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Rate Case Adjustments, Balance Sheet

Plant in Service			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Asset Retirement Obligation	Steam	10110	*(252,477,782)*	*(252,477,782)*	*(252,477,782)*
	Wind	10110	*(11,210,478)*	*(11,210,478)*	*(11,210,478)*
Total Asset Retirement Obligation			(263,688,261)	(263,688,261)	(263,688,260)
Total Adjustments to Plant in Service			**(263,688,261)**	**(263,688,261)**	**(263,688,260)**

Accumulated Depreciation and Amortization			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Asset Retirement Obligation	Steam	10810	*64,631,849*	*88,032,960*	*76,332,405*
	Wind	10810	*4,175,528*	*4,504,180*	*4,339,854*
Total Asset Retirement Obligation			68,807,377	92,537,140	80,672,259
Total Adjustments to Accumulated Depreciation and Amortization			**68,807,377**	**92,537,140**	**80,672,259**

Additions and Deductions		**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Account**			
Asset Retirement Obligation	18230.4000	(56,895,628)	(70,210,757)	(63,553,192)
Asset Retirement Obligation	23000.0000	408,290,613	425,710,355	417,000,484
Total Asset Retirement Obligation		351,394,986	355,499,598	353,447,292
Total Additions and Deductions		**351,394,986**	**355,499,598**	**353,447,292**

Accumulated Deferred Income Taxes	**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Asset Retirement Obligation	18,395,691	17,315,064	17,855,378
Total Accumulated Deferred Income Taxes	**18,395,691**	**17,315,064**	**17,855,378**

Rate Case Adjustments, Balance Sheet

Accumulated Depreciation and Amortization			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Cost to Retire	Hydro	10810	*12,763,495*	*14,835,348*	*13,799,421*
	Transmission	10810	*(50,771,741)*	*(57,439,539)*	*(54,105,640)*
	Distribution	10810	*(54,251,147)*	*(59,553,389)*	*(56,902,268)*
	General Plant	10810	*4,014,493*	*4,899,901*	*4,457,197*
Total Cost to Retire			(88,244,900)	(97,257,679)	(92,751,290)
Total Adjustments to Accumulated Depreciation and Amortization			**(88,244,900)**	**(97,257,679)**	**(92,751,290)**

Rate Case Adjustments, Balance Sheet

Accumulated Depreciation and Amortization			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Decommissioning	Steam	10810	*(126,116,482)*	*(152,156,216)*	*(139,136,349)*
	Wind	10810	*(1,100,524)*	*(1,190,744)*	*(1,145,634)*
Total Decommissioning			(127,217,006)	(153,346,960)	(140,281,983)
Total Adjustments to Accumulated Depreciation and Amortization			**(127,217,006)**	**(153,346,960)**	**(140,281,983)**

Rate Case Adjustments, Balance Sheet

Plant in Service			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Boswell Unit 3 Environmental Project	Steam	10110	(15,231,418)	(15,231,418)	(15,231,418)
Total Adjustments to Plant in Service			**(15,231,418)**	**(15,231,418)**	**(15,231,418)**

Accumulated Depreciation and Amortization			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Boswell Unit 3 Environmental Project	Steam	10810	9,951,816	10,541,167	10,246,491
Total Adjustments to Accumulated Depreciation and Amortization			**9,951,816**	**10,541,167**	**10,246,491**

Accumulated Deferred Income Taxes	**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Boswell Unit 3 Environmental Project	1,405,234	1,274,875	1,340,055
Total Accumulated Deferred Income Taxes	**1,405,234**	**1,274,875**	**1,340,055**

Minnesota Power
Accumulated Deferred Income Taxes
Year Ended December 31, 2027

Rate Year = ***2027***

		Days in Period				Averaging with Proration - Projected		
	A	B	C	D	E	F	G	H
	Month	Days in the Month	Number of Days Prorated	Total Days in Future Portion of Test Period	Proration Amount (C / D)	Projected Monthly Activity	Prorated Projected Monthly Activity (E x F)	Prorated Projected Balance (Cumulative Sum of G)
5	December 31st balance Prorated Items							(574,412,209)
6	January	31	335	365	91.78%	2,541,075	2,332,220	(572,079,989)
7	February	28	307	365	84.11%	2,541,075	2,137,288	(569,942,701)
8	March	31	276	365	75.62%	2,541,075	1,921,471	(568,021,231)
9	April	30	246	365	67.40%	2,541,075	1,712,615	(566,308,616)
10	May	31	215	365	58.90%	2,541,075	1,496,798	(564,811,818)
11	June	30	185	365	50.68%	2,541,075	1,287,942	(563,523,876)
12	July	31	154	365	42.19%	2,541,075	1,072,125	(562,451,751)
13	August	31	123	365	33.70%	2,541,075	856,308	(561,595,443)
14	September	30	93	365	25.48%	2,541,075	647,452	(560,947,991)
15	October	31	62	365	16.99%	2,541,075	431,635	(560,516,356)
16	November	30	32	365	8.77%	2,541,075	222,779	(560,293,577)
17	December	31	1	365	0.27%	2,541,075	6,962	(560,286,615)
18	Total					30,492,903	14,125,594	

19	Beginning Balance		(178,244,549)
20	Less Non Prorated Items	(Line 19 less line 21)	396,167,660
21	Beginning Balance of Prorated items	(Line 5, Col H)	(574,412,209)
22	Ending Balance		(182,370,717)
23	Less Non Prorated Items	(Line 22 less line 24)	377,915,898
24	Ending Balance of Prorated items	(Line 17, Col H)	(560,286,615)
25	Average Balance	Line 24 + (Lines 20 +23)/2	(173,244,836)
26	Less FASB 106 and 109 Items		192,904,016
27	Less Other Adjustments:		23,398,385
	ITC		250,559
28	Total Adjustments		216,552,960
29	Ending Prorated Average ADIT (Line 25 less line 28)		(389,797,796)
30	Ending Average ADIT BEFORE Prorata Adjustment		(388,676,939)
31	Impact of Prorata Adjustment on ADIT Balance (Line 29 less Line 30)		(1,120,858)
32	Impact of Rate Base Adjustments		-
34	**Pro Rata ADIT Rate Base Adjustment - Total Company**		**(1,120,858)**

Line No.		12/31/27 Prepaid OPEB Asset	12/31/26 Prepaid OPEB Asset
1	Account 25400.1001	(31,926,330)	(31,926,330)
2	Account 22830.2004	(1)	(1)
3	Account 22830.2005	0	0
4	Account 22830.2006	(4,873,131)	(4,631,825)
5	Account 18640.0047	86,046,678	91,443,983
6	Account 21900.0004	(5,758,527)	(5,758,527)
7	Prepaid OPEB Asset Ending Balance	43,488,689	49,127,300
8			
9	Deferred tax asset (liability) @ 28.742%	(12,499,519)	(14,120,169)
10	Unamortized balance of EDIT	0	122,705
11		(12,499,519)	(13,997,464)
12			
13	Average deferred tax liability	(13,248,492)	
14	OPEB ADIT Regulated Allocator	92%	
15	OPEB ADIT	(12,188,612)	
15	**OPEB ADIT Rate Base Adjustment - Total Company**	**12,188,612**	

Line No.		12/31/27 Prepaid Pension Asset	12/31/26 Prepaid Pension Asset
1	Account 22830.2009	(15,984,414)	(23,313,502)
2	Account 22830.2011	(20,773,971)	(19,834,543)
3	Account 18230.6015	161,625,235	161,625,235
4	Account 21900.0003	28,449,311	28,449,311
5	Prepaid Pension Asset Ending Balance	153,316,161	146,926,501
6			
7	Deferred tax asset (liability) @ 28.742%	(44,066,131)	(42,229,615)
8	Unamortized balance of EDIT	0	(1,001,845)
9		(44,066,131)	(43,231,460)
10			
11	Average deferred tax liability	(43,648,795)	
12	Prepaid Pension ADIT Regulated Allocator	92%	
13	Prepaid Pension ADIT	(40,156,892)	
14	**Prepaid Pension ADIT Rate Base Adjustment - Total Company**	**40,156,892**	

	2026	2027	Average UTY	Adjustment Amount
EVSE Project Tracker Balance	$ 666,140	$ -	$ 333,070	$ (333,069.93)

EVSE Project Tracker Balance consists of FERC Account 18640, Subaccounts 0553 and 0600

Rate Case Adjustments, Balance Sheet

Plant in Service			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
EV Make Ready	Distribution	10110	(313,600)	(649,600)	(481,600)
Total Adjustments to Plant in Service			**(313,600)**	**(649,600)**	**(481,600)**

Accumulated Depreciation and Amortization			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
EV Make Ready	Distribution	10810	4,187	17,045	10,616
Total Adjustments to Accumulated Depreciation and Amortization			**4,187**	**17,045**	**10,616**

Accumulated Deferred Income Taxes	**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
EV Make Ready	(358)	6,265	2,954
Total Accumulated Deferred Income Taxes	**(358)**	**6,265**	**2,954**

Rate Case Adjustments, Balance Sheet

Plant in Service			2026 Projected Year Balance	2027 Test Year Balance	2027 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
EV DCFC	Distribution	10110	(3,248,147)	(3,248,147)	(3,248,147)
Total Adjustments to Plant in Service			**(3,248,147)**	**(3,248,147)**	**(3,248,147)**

Accumulated Depreciation and Amortization			2026 Projected Year Balance	2027 Test Year Balance	2027 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
EV DCFC	Distribution	10810	162,407	487,222	324,815
Total Adjustments to Accumulated Depreciation and Amortization			**162,407**	**487,222**	**324,815**

Accumulated Deferred Income Taxes	2026 Projected Year Balance	2027 Test Year Balance	2027 Test Year Average
EV DCFC	164,058	124,911	144,485
Total Accumulated Deferred Income Taxes	**164,058**	**124,911**	**144,485**

Rate Case Adjustments, Balance Sheet

Plant in Service			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Aircraft Hangar	General Plant	10110	(1,694,727)	(1,694,727)	(1,694,727)
Total Adjustments to Plant in Service			**(1,694,727)**	**(1,694,727)**	**(1,694,727)**

Accumulated Depreciation and Amortization			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Aircraft Hangar	General Plant	10810	841,162	910,782	875,972
Total Adjustments to Accumulated Depreciation and Amortization			**841,162**	**910,782**	**875,972**

Accumulated Deferred Income Taxes	**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Aircraft Hangar	(14,714)	(22,065)	(18,390)
Total Accumulated Deferred Income Taxes	**(14,714)**	**(22,065)**	**(18,390)**

Rate Case Adjustments, Balance Sheet

Plant in Service			2026 Projected Year Balance	2027 Test Year Balance	2027 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Customer Upgrades	Transmission	10110	-	(9,083,275)	(4,541,638)
Total Adjustments to Plant in Service			**-**	**(9,083,275)**	**(4,541,638)**

Accumulated Depreciation and Amortization			2026 Projected Year Balance	2027 Test Year Balance	2027 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Customer Upgrades	Transmission	10810	-	96,646	48,323
Total Adjustments to Accumulated Depreciation and Amortization			**-**	**96,646**	**48,323**

Construction Work in Progress			2026 Projected Year Balance	2027 Test Year Balance	2027 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Customer Upgrades	Transmission	10700	*(2,560,922)*	-	*(1,280,461)*
Total Adjustments to Construction Work in Progress			**(2,560,922)**	**-**	**(1,280,461)**

Accumulated Deferred Income Taxes	2026 Projected Year Balance	2027 Test Year Balance	2027 Test Year Average
Customer Upgrades	-	129,147	64,574
Total Accumulated Deferred Income Taxes	**-**	**129,147**	**64,574**

Rate Case Adjustments, Balance Sheet

Plant in Service			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Continuing Cost Recovery Riders	Solar	10110	*(203,277)*	*(392,350,438)*	*(196,276,857)*
	Transmission	10110	*(91,217)*	*(51,661,276)*	*(25,876,246)*
	Distribution	10110	*(1,043,059)*	*(1,043,059)*	*(1,043,059)*
	General Plant	10110	*(113,415)*	*(113,415)*	*(113,415)*
Total Continuing Cost Recovery Riders			(1,450,968)	(445,168,188)	(223,309,577)
Total Adjustments to Plant in Service			**(1,450,968)**	**(445,168,188)**	**(223,309,577)**

Accumulated Depreciation and Amortization			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Continuing Cost Recovery Riders	Solar	10810	*73,963*	*3,828,691*	*1,951,327*
	Transmission	10810	*27,792*	*753,184*	*390,488*
	Distribution	10810	*429,599*	*473,779*	*451,689*
	General Plant	10810	*115,659*	*126,831*	*121,245*
Total Continuing Cost Recovery Riders			647,014	5,182,484	2,914,749
Total Adjustments to Accumulated Depreciation and Amortization			**647,014**	**5,182,484**	**2,914,749**

Construction Work in Progress			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Continuing Cost Recovery Riders	Solar	10700	*(365,273,678)*	*-*	*(182,636,839)*
	Transmission	10700	*(551,447,514)*	*(998,594,730)*	*(775,021,122)*
	Distribution	10700	*-*	*-*	*-*
	General Plant	10700	*-*	*-*	*-*
	Wind	10700	*(257,085,131)*	*(731,813,801)*	*(494,449,466)*
Total Continuing Cost Recovery Riders			(1,173,806,324)	(1,730,408,531)	(1,452,107,427)
Total Adjustments to Construction Work in Progress			**(1,173,806,324)**	**(1,730,408,531)**	**(1,452,107,427)**

Accumulated Deferred Income Taxes	**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Continuing Cost Recovery Riders	11,709,783	58,464,520	35,087,152
Total Accumulated Deferred Income Taxes	**11,709,783**	**58,464,520**	**35,087,152**

Rate Case Adjustments, Balance Sheet

Plant in Service			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Service Extension Costs	Distribution	10110	-	249,683	124,842
Total Adjustments to Plant in Service			**-**	**249,683**	**124,842**

Accumulated Depreciation and Amortization			**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Adjustment	**FERC Classification**	**FERC Account**			
Service Extension Costs	Distribution	10810	-	(4,456)	(2,228)
Total Adjustments to Accumulated Depreciation and Amortization			**-**	**(4,456)**	**(2,228)**

Accumulated Deferred Income Taxes	**2026 Projected Year Balance**	**2027 Test Year Balance**	**2027 Test Year Average**
Service Extension Costs	-	(70,483)	(35,242)
Total Accumulated Deferred Income Taxes	**-**	**(70,483)**	**(35,242)**

Interim Test Year

	Total Adjustment	Daily Adjustment	Lead Lag Days	Adjustment Amount
Fuel	$ -	$ -	9.57	$ -
Purchased Power	$ 276,534	$ 758	-6.88	$ 5,212
Payroll	$ -	$ -	12.99	$ -
Other O&M	$ 49,739,656	$ 136,273	1.36	$ (185,331)
Income Taxes	$ 17,231,453	$ 47,209	-22.71	$ 1,072,127

Income Taxes Increase	Revenue Deficiency	Composite Tax Rate	Revenue Deficiency Tax Impact	Daily Adjustment	Lead Lag Days	Adjustment Amount
Income Taxes	$ 152,571,978	28.74%	$ 43,852,238	$ 120,143	-22.71	$ (2,728,450)

Total CWC O&M Adjustment - Interim **$ (1,836,442)**

Proposed Test Year

	Total Adjustment	Daily Adjustment	Lead Lag Days	Adjustment Amount
Fuel	$ -	$ -	9.57	$ -
Purchased Power	$ 276,534	$ 758	-6.88	$ 5,212
Payroll	$ -	$ -	12.99	$ -
Other O&M	$ 41,411,789	$ 113,457	1.36	$ (154,301)
Income Taxes	$ 20,320,761	$ 55,673	-22.71	$ 1,264,341

Income Taxes Increase	Revenue Deficiency	Composite Tax Rate	Revenue Deficiency Tax Impact	Daily Adjustment	Lead Lag Days	Adjustment Amount
Income Taxes	$ 173,754,285	28.74%	$ 49,940,457	$ 136,823	-22.71	$ (3,107,254)

Total CWC O&M Adjustment - Proposed **$ (1,992,002)**

Line No.	Rate Base - Interim Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Interim MN Jurisdiction Allocator	"Interim" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-3 (IR)	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Average Rate Base							
2	Plant in Service							
3	Steam							
4	PIS - Steam	$ 1,824,769,936	$ 1,513,628,414	0.82949	$ 1,513,628,414	$ -	$ -	$ -
5	PIS - Steam Contra	$ (23,211,049)	$ (18,672,180)	0.80445	$ (18,672,180)	$ -	$ -	$ -
6	Hydro							
7	PIS - Hydro	$ 252,546,457	$ 208,779,488	0.82670	$ 208,779,488	$ -	$ -	$ -
8	PIS - Hydro Contra	$ (827,111)	$ (827,111)	1.00000	$ (827,111)	$ -	$ -	$ -
9	Wind							
10	PIS - Wind	$ 834,821,541	$ 692,476,120	0.82949	$ 692,476,120	$ -	$ -	$ -
11	PIS - Wind Contra	$ (23,348,951)	$ (23,348,951)	1.00000	$ (23,348,951)	$ -	$ -	$ -
12	Solar							
13	PIS - Solar	$ 215,122,825	$ 178,442,232	0.82949	$ 178,442,232	$ -	$ 36,680,593	$ 36,680,593
14	PIS - Solar Contra	($18,845,968)	$ (18,845,968)	1.00000	$ (18,845,968)	$ -	$ -	$ -
15	Transmission							
16	PIS - Transmission Production	$ 61,249,640	$ 50,805,964	0.82949	$ 50,805,964	$ -	$ 6,205,098	$ 6,205,098
17	PIS - Transmission	$ 1,463,807,037	$ 1,128,814,796	0.77115	$ 1,128,814,796	$ -	$ -	$ -
18	PIS - Transmission Specific Assignment	$ 4,541,637	$ -	0.00000	$ -	$ -	$ -	$ -
19	PIS - Transmission Contra	$ (56,843,129)	$ (46,989,589)	0.82279	$ (46,770,207)	$ 219,383	$ (219,383)	$ (0)
20	Distribution-Primary							
21	PIS - Primary Overhead Lines	$152,803,223	$ 152,803,223	1.00000	$ 152,803,223	$ -	$ -	$ -
22	PIS - Primary Underground Lines	$178,146,907	$ 178,146,907	1.00000	$ 178,146,907	$ -	$ -	$ -
23	Distribution-Secondary							
24	PIS - Secondary Overhead Lines	$69,617,771	$ 69,617,771	1.00000	$ 69,617,771	$ -	$ -	$ -
25	PIS - Secondary Underground Lines	$21,211,762	$ 21,211,762	1.00000	$ 21,211,762	$ -	$ -	$ -
26	PIS - Overhead Transformer	$77,136,167	$ 77,136,167	1.00000	$ 77,136,167	$ -	$ -	$ -
27	PIS - Underground Transformer	$86,565,375	$ 86,565,375	1.00000	$ 86,565,375	$ -	$ -	$ -
28	PIS - Overhead Services	$5,319,207	$ 5,319,207	1.00000	$ 5,319,207	$ -	$ -	$ -
29	PIS - Underground Services	$13,416,993	$ 13,416,993	1.00000	$ 13,416,993	$ -	$ -	$ -
30	PIS - Leased Property	$5,172,252	$ 5,172,252	1.00000	$ 5,172,252	$ -	$ -	$ -
31	PIS - Street Lighting	$8,421,896	$ 8,421,896	1.00000	$ 8,421,896	$ -	$ -	$ -
32	Distribution-Other							
33	PIS - Meters	$91,007,397	$ 90,113,828	0.99018	$ 90,113,828	$ -	$ 1,045	$ 1,045
34	PIS - Distribution Production	$1,542,677	$ 1,279,635	0.82949	$ 1,279,635	$ -	$ -	$ -
35	PIS - Distribution Bulk Delivery	$201,392,720	$ 130,774,258	0.64935	$ 130,774,258	$ -	$ -	$ -
36	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$ -	0.00000	$ -	$ -	$ -	$ -
37	PIS - Distribution Substations	$95,560,345	$ 95,560,345	1.00000	$ 95,560,345	$ -	$ -	$ -
38	PIS - Distribution Substations Specific Assignment	$1,090,323	$ -	0.00000	$ -	$ -	$ -	$ -
39	PIS - Distribution Primary Specific Assignment	$733,586	$ -	0.00000	$ -	$ -	$ -	$ -
40	Distribution-Contra							
41	PIS - Distribution Contra	($23,492)	$ (23,492)	1.00000	$ (23,492)	$ -	$ -	$ -
42	General Plant							
43	PIS - General Plant	$ 367,080,153	$ 313,193,087	0.85314	$ 313,170,509	$ (22,578)	$ 16,978	$ (5,600)
44	PIS - General Plant Contra	$ (280,437)	$ (239,269)	0.85314	$ (239,252)	$ 17	$ (321)	$ (304)
45	Intangible Plant							
46	PIS - Intangible Plant	$ 105,885,092	$ 90,341,248	0.85314	$ 90,334,735	$ (6,513)	$ -	$ (6,513)
47	Subtotal Plant in Service	$ 6,015,625,872	$ 5,003,074,407		$ 5,003,264,716	$ 190,309	$ 42,684,009	$ 42,874,318
48	Construction Work in Progress							
49	Steam							
50	CWIP - Steam	$ 5,923,274	$ 4,913,296	0.82949	$ 4,913,296	$ -	$ -	$ -
51	Hydro							
52	CWIP - Hydro	$ 25,364,199	$ 20,937,431	0.82547	$ 20,937,431	$ -	$ -	$ -
53	Wind							
54	CWIP - Wind	$ 515,523,421	$ 427,621,523	0.82949	$ 427,621,523	$ (0)	$ 87,830,183	$ 87,830,183
55	CWIP - Wind Contra	$ (20,653,360)	$ (20,653,360)	1.00000	$ (20,653,360)	$ -	$ -	$ -
56	Solar							
57	CWIP - Solar	$ 192,588,335	$ 159,750,098	0.82949	$ 159,750,098	$ -	$ 32,838,237	$ 32,838,237
58	CWIP - Solar Contra	$ (9,951,495)	$ (9,951,495)	1.00000	$ (9,951,495)	$ -	$ -	$ -
59	Transmission							
60	CWIP - Transmission Production	$ 80,969	$ 67,163	0.82949	$ 67,163	$ -	$ -	$ -
61	CWIP - Transmission	$ 1,015,441,072	$ 783,057,383	0.77115	$ 783,057,383	$ -	$ 192,254,266	$ 192,254,266
62	CWIP - Transmission Specific Assignment	$ 465,479,811	$ -	0.00000	$ -	$ -	$ -	$ -
63	CWIP - Transmission Contra	$ (65,067,437)	$ (53,439,155)	0.00000	$ -	$ 53,439,155	$ (65,067,437)	$ (11,628,282)
64	CWIP - Transmission Specific Assignment Contra	$ (24,862,924)	$ -	0.00000	$ -	$ -	$ -	$ -
65	Distribution-Secondary							
66	CWIP - Secondary Overhead Lines	$ 659,228	$ 659,228	1.00000	$ 659,228	$ -	$ -	$ -
67	CWIP - Secondary Underground Lines	$ 10,158,551	$ 10,158,551	1.00000	$ 10,158,551	$ -	$ -	$ -
68	CWIP - Overhead Transformer	$ 175,460	$ 175,460	1.00000	$ 175,460	$ -	$ -	$ -
69	Distribution-Other							
70	CWIP - Meters	$ 168,618	$ 166,963	0.99018	$ 166,963	$ -	$ -	$ -
71	CWIP - Distribution Bulk Delivery	$ 365,965	$ 237,639	0.64935	$ 237,639	$ -	$ -	$ -
72	CWIP - Distribution Substations	$ 27,147,161	$ 27,147,161	1.00000	$ 27,147,161	$ -	$ -	$ -
73	General Plant							
74	CWIP - General Plant	$ 30,950,003	$ 26,406,568	0.85314	$ 26,404,665	$ (1,904)	$ -	$ (1,904)
75	Intangible Plant							
76	CWIP - Intangible Plant	$ 19,396,160	$ 16,548,819	0.85314	$ 16,547,626	$ (1,193)	$ -	$ (1,193)
77	Subtotal Construction Work in Progress	$ 2,188,887,012	$ 1,393,803,273		$ 1,447,239,331	$ 53,436,058	$ 247,855,250	$ 301,291,308
78	Accumulated Depreciation and Amortization							
79	Steam							
80	AD - Steam	$ (945,882,493)	$ (784,600,069)	0.82949	$ (784,600,069)	$ -	$ -	$ -
81	AD - Steam Contra	$ 13,130,378	$ 10,719,804	0.81641	$ 10,719,804	$ -	$ -	$ -
82	Hydro							

Line No.	Rate Base - Interim Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Interim MN Jurisdiction Allocator	"Interim" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-3 (IR)	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
83	AD - Hydro	$ (77,376,859)	$ (63,967,245)	0.82670	$ (63,967,245)	$ -	$ -	$ -
84	AD - Hydro Contra	$ 198,161	$ 198,161	1.00000	$ 198,161	$ -	$ -	$ -
85	Wind							
86	AD - Wind	$ (308,876,290)	$ (256,209,794)	0.82949	$ (256,209,794)	$ -	$ -	$ -
87	AD - Wind Contra	$ 9,035,040	$ 9,035,040	1.00000	$ 9,035,040	$ -	$ -	$ -
88	Solar							
89	AD - Solar	$ (2,124,163)	$ (1,761,972)	0.82949	$ (1,761,972)	$ -	$ (362,191)	$ (362,191)
90	AD - Solar Contra	$ 172,833	$ 172,833	1.00000	$ 172,833	$ -	$ -	$ -
91	Transmission							
92	AD - Transmission	$ (373,665,387)	$ (289,027,585)	0.77354	$ (289,043,433)	$ (15,848)	$ (91,827)	$ (107,675)
93	AD - Transmission Specific Assignment	$ (48,820)	$ -	0.00000	$ -	$ -	$ -	$ -
94	AD - Transmission Contra	$ 9,368,358	$ 7,698,518	0.82147	$ 7,695,841	$ (2,677)	$ 2,677	$ 0
95	AD - Distribution							
96	AD - Distribution	$ (362,578,334)	$ (336,120,243)	0.92668	$ (335,994,590)	$ 125,654	$ (33,966)	$ 91,688
97	AD - Distribution Contra	$ 23,097	$ 23,097	1.00000	$ 23,097	$ -	$ -	$ -
98	General Plant							
99	AD - General Plant	$ (152,479,184)	$ (130,095,365)	0.85314	$ (130,085,986)	$ 9,379	$ (18,128)	$ (8,749)
100	AD - General Plant Contra	$ 135,636	$ 115,724	0.85314	$ 115,716	$ (8)	$ 321	$ 313
101	Intangible Plant							
102	AA - Intangible Plant	$ (87,621,088)	$ (74,758,384)	0.85314	$ (74,752,994)	$ 5,389	$ -	$ 5,389
103	Subtotal Accumulated Depreciation and Amortization	$ (2,278,589,116)	$ (1,908,577,480)		$ (1,908,455,591)	$ 121,889	$ (503,113)	$ (381,224)
104	Working Capital							
105	Fuel Inventory							
106	Fuel Inventory	$ 24,256,129	$ 19,556,262	0.80624	$ 19,556,262	$ -	$ -	$ -
107	Materials and Supplies							
108	M&S - Production	$ 55,320,714	$ 45,887,979	0.82949	$ 45,887,979	$ -	$ -	$ -
109	M&S - Transmission	$ 13,779,382	$ 10,629,896	0.77164	$ 10,632,673	$ 2,777	$ -	$ 2,777
110	M&S - Distribution	$ 11,058	$ 10,251	0.92668	$ 10,247	$ (4)	$ -	$ (4)
111	Prepayments							
112	Other Prepayments	$ 17,397,484	$ 14,469,135	0.83332	$ 14,497,620	$ 28,484	$ -	$ 28,484
113	Prepaid Pension Asset	$ 131,788,800	$ 112,442,312	0.85314	$ 112,434,206	$ (8,106)	$ -	$ (8,106)
114	Prepaid Silver Bay Power	$ 8,827,829	$ 7,117,349	0.80624	$ 7,117,349	$ -	$ -	$ -
115	OPEB	$ 39,039,688	$ 33,308,694	0.85314	$ 33,306,293	$ (2,401)	$ -	$ (2,401)
116	CWC O&M Expenses							
117	CWC - Fuel	$ 4,175,841	$ 3,366,730	0.80624	$ 3,366,730	$ -	$ -	$ -
118	CWC - Purchased Power	$ (5,037,458)	$ (4,071,129)	0.80815	$ (4,071,017)	$ 111	$ -	$ 111
119	CWC - Payroll	$ 3,843,908	$ 3,286,420	0.85492	$ 3,286,236	$ (184)	$ -	$ (184)
120	CWC - Other O&M	$ 1,075,065	$ 879,622	0.82265	$ 884,406	$ 4,784	$ -	$ 4,784
121	Taxes							
122	CWC - Property Taxes	$ (45,023,487)	$ (37,024,020)	0.82358	$ (37,080,317)	$ (56,297)	$ -	$ (56,297)
123	CWC - Payroll Taxes	$ 429,736	$ 366,566	0.85296	$ 366,546	$ (20)	$ -	$ (20)
124	CWC - Air Quality Emission Tax	$ (773,126)	$ (623,325)	0.80624	$ (623,325)	$ -	$ -	$ -
125	CWC - Minnesota Wind Production Tax	$ (52,503)	$ (42,330)	0.80624	$ (42,330)	$ -	$ -	$ -
126	CWC - Minnesota Solar Production Tax	$ (64,886)	$ (52,314)	0.80624	$ (52,314)	$ -	$ -	$ -
127	CWC - Sales Tax Collections	$ (1,406,153)	$ (1,199,731)	0.85314	$ (1,199,645)	$ 86	$ -	$ 86
128	CWC - Income Taxes	$ (1,991,850)	$ (1,496,933)	0.72783	$ (1,449,736)	$ 47,197	$ -	$ 47,197
129	CWC - Income Tax Increase	$ -	$ -	1.00000	$ -	$ -	$ -	$ -
130	Subtotal Working Capital	$ 245,596,170	$ 206,811,434		$ 206,827,862	$ 16,428	$ -	$ 16,428
131	Other Additions and Deductions to Rate Base							
132	Other Additions and Deductions to Rate Base							
133	Asset Retirement Obligation	$ (353,447,292)	$ (293,180,994)	0.82949	$ (293,180,994)	$ -	$ -	$ -
134	Electric Vehicle Program	$ 333,070	$ 308,765	0.92668	$ 308,649	$ (115)	$ -	$ (115)
135	Workers Compensation Deposit	$ 83,599	$ 71,327	0.85314	$ 71,322	$ (5)	$ -	$ (5)
136	Unamortized UMWI Transaction Cost	$ 909,703	$ 701,777	0.77164	$ 701,960	$ 183	$ -	$ 183
137	Customer Advances	$ (3,666,416)	$ (3,666,416)	1.00000	$ (3,666,416)	$ -	$ -	$ -
138	Other Deferred Credits - Hibbard	$ (339,222)	$ (281,381)	0.82949	$ (281,381)	$ (0)	$ -	$ (0)
139	Wind Performance Deposit	$ (150,000)	$ (124,423)	0.82949	$ (124,424)	$ (0)	$ -	$ (0)
140	Subtotal Other Additions and Deductions to Rate Base	$ (356,276,558)	$ (296,171,347)		$ (296,171,284)	$ 63	$ -	$ 63
141	Accumulated Deferred Income Taxes							
142	Production							
143	ADIT-Cr - Steam	$ (151,708,794)	$ (125,840,927)	0.82949	$ (125,840,927)	$ (0)	$ -	$ (0)
144	ADIT-Cr - Hydro	$ (78,125,414)	$ (64,586,073)	0.82670	$ (64,586,073)	$ -	$ -	$ -
145	ADIT-Cr - Wind	$ (120,934,696)	$ (100,314,121)	0.82949	$ (100,314,121)	$ (0)	$ (4,946)	$ (4,946)
146	ADIT-Cr - Solar	$ (26,160,452)	$ (21,699,833)	0.82949	$ (21,699,833)	$ (0)	$ (4,460,619)	$ (4,460,619)
147	Transmission							
148	ADIT-Cr - Transmission	$ (193,281,802)	$ (149,104,328)	0.77164	$ (149,143,282)	$ (38,954)	$ (2,831,840)	$ (2,870,794)
149	Distribution							
150	ADIT-Cr - Distribution	$ (88,697,861)	$ (82,225,244)	0.92668	$ (82,194,579)	$ 30,665	$ -	$ 30,665
151	General Plant							
152	ADIT-Cr - General Plant	$ (52,573,776)	$ (44,855,989)	0.85314	$ (44,852,755)	$ 3,234	$ -	$ 3,234
153	Production							
154	ADIT-Dr - Steam	$ 26,811,704	$ 22,240,040	0.82949	$ 22,240,040	$ 0	$ -	$ 0
155	ADIT-Dr - Hydro	$ 3,863,523	$ 3,193,965	0.82670	$ 3,193,965	$ -	$ -	$ -
156	ADIT-Dr - Wind	$ 247,629,689	$ 205,406,350	0.82949	$ 205,406,351	$ 0	$ -	$ 0
157	ADIT-Dr - Solar	$ 3,138,494	$ 2,603,349	0.82949	$ 2,603,349	$ 0	$ 634,481	$ 634,481
158	Transmission							
159	ADIT-Dr - Transmission	$ 23,697,358	$ 18,280,969	0.77164	$ 18,285,745	$ 4,776	$ -	$ 4,776
160	Distribution							
161	ADIT-Dr - Distribution	$ 15,053,227	$ 13,954,736	0.92668	$ 13,949,532	$ (5,204)	$ -	$ (5,204)
162	General Plant							
163	ADIT-Dr - General Plant	$ 2,611,858	$ 2,228,440	0.85314	$ 2,228,279	$ (161)	$ -	$ (161)
164	Subtotal Accumulated Deferred Income Taxes	$ (388,676,941)	$ (320,718,665)		$ (320,724,309)	$ (5,644)	$ (6,662,924)	$ (6,668,568)

Line No.	Rate Base - Interim Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Interim MN Jurisdiction Allocator	"Interim" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-3 (IR)	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
167	Total	$ 5,426,566,439	$ 4,078,221,623		$ 4,131,980,726	$ 53,759,103	$ 283,373,222	$ 337,132,324

(1) Volume 4, COS-2 Part 4a, column (1)
(2) Volume 4, COS-2 Part 4a, column (3)
(3) Volume 4, COS-1 Part 4a, column (3) / Volume 4, COS-1 Part 4a, column (1) --- some allocators are zero by this formula, overrode some allocators to allow calculations
(4) (1) * (3)
(5) (4) - (2) --- Impact of difference in Unadjusted and Interim allocators
(6) Applying the Minnesota Jurisdiction factor to the Total Company amount inaccurately represents the MN Jurisdiction amount for several adjustments. This column accounts for the difference of Unadjusted Total Company less what the calculation represents as MN Jurisdiction amount.
(7) (5) + (6)

Line No.	Rate Base - Proposed Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustment in B-5	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Average Rate Base							
2	Plant in Service							
3	Steam							
4	PIS - Steam	$ 1,824,769,936	$ 1,513,628,414	0.82949	$ 1,513,628,414	$ -	$ -	$ -
5	PIS - Steam Contra	$ (23,211,049)	$ (18,672,180)	0.80445	$ (18,672,180)	$ -	$ -	$ -
6	Hydro							
7	PIS - Hydro	$ 252,546,457	$ 208,779,488	0.82670	$ 208,779,488	$ -	$ -	$ -
8	PIS - Hydro Contra	$ (827,111)	$ (827,111)	1.00000	$ (827,111)	$ -	$ -	$ -
9	Wind							
10	PIS - Wind	$ 834,821,541	$ 692,476,120	0.82949	$ 692,476,120	$ -	$ -	$ -
11	PIS - Wind Contra	$ (23,348,951)	$ (23,348,951)	1.00000	$ (23,348,951)	$ -	$ -	$ -
12	Solar							
13	PIS - Solar	$ 215,122,825	$ 178,442,232	0.82949	$ 178,442,232	$ -	$ 36,680,593	$ 36,680,593
14	PIS - Solar Contra	($18,845,968)	$ (18,845,968)	1.00000	$ (18,845,968)	$ -	$ -	$ -
15	Transmission							
16	PIS - Transmission Production	$ 61,249,640	$ 50,805,964	0.82949	$ 50,805,964	$ -	$ 6,205,098	$ 6,205,098
17	PIS - Transmission	$ 1,463,807,037	$ 1,128,814,796	0.77115	$ 1,128,814,796	$ -	$ -	$ -
18	PIS - Transmission Specific Assignment	$ 4,541,637	$ -	0.00000	$ -	$ -	$ -	$ -
19	PIS - Transmission Contra	$ (56,843,129)	$ (46,989,589)	0.82279	$ (46,770,207)	$ 219,383	$ (219,383)	$ (0)
20	Distribution-Primary							
21	PIS - Primary Overhead Lines	$152,803,223	$ 152,803,223	1.00000	$ 152,803,223	$ -	$ -	$ -
22	PIS - Primary Underground Lines	$178,146,907	$ 178,146,907	1.00000	$ 178,146,907	$ -	$ -	$ -
23	Distribution-Secondary							
24	PIS - Secondary Overhead Lines	$69,617,771	$ 69,617,771	1.00000	$ 69,617,771	$ -	$ -	$ -
25	PIS - Secondary Underground Lines	$21,211,762	$ 21,211,762	1.00000	$ 21,211,762	$ -	$ -	$ -
26	PIS - Overhead Transformer	$77,136,167	$ 77,136,167	1.00000	$ 77,136,167	$ -	$ -	$ -
27	PIS - Underground Transformer	$86,565,375	$ 86,565,375	1.00000	$ 86,565,375	$ -	$ -	$ -
28	PIS - Overhead Services	$5,319,207	$ 5,319,207	1.00000	$ 5,319,207	$ -	$ -	$ -
29	PIS - Underground Services	$13,416,993	$ 13,416,993	1.00000	$ 13,416,993	$ -	$ -	$ -
30	PIS - Leased Property	$5,172,252	$ 5,172,252	1.00000	$ 5,172,252	$ -	$ -	$ -
31	PIS - Street Lighting	$8,421,896	$ 8,421,896	1.00000	$ 8,421,896	$ -	$ -	$ -
32	Distribution-Other							
33	PIS - Meters	$91,007,397	$ 90,113,828	0.99018	$ 90,114,068	$ 239	$ 1,045	$ 1,284
34	PIS - Distribution Production	$1,542,677	$ 1,279,635	0.82949	$ 1,279,635	$ -	$ -	$ -
35	PIS - Distribution Bulk Delivery	$201,392,720	$ 130,774,258	0.64935	$ 130,774,258	$ -	$ -	$ -
36	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$ -	0.00000	$ -	$ -	$ -	$ -
37	PIS - Distribution Substations	$95,560,345	$ 95,560,345	1.00000	$ 95,560,345	$ -	$ -	$ -
38	PIS - Distribution Substations Specific Assignment	$1,090,323	$ -	0.00000	$ -	$ -	$ -	$ -
39	PIS - Distribution Primary Specific Assignment	$733,586	$ -	0.00000	$ -	$ -	$ -	$ -
40	Distribution-Contra							
41	PIS - Distribution Contra	($23,492)	$ (23,492)	1.00000	$ (23,492)	$ -	$ -	$ -
42	General Plant							
43	PIS - General Plant	$ 367,080,153	$ 313,193,087	0.85321	$ 313,195,544	$ 2,457	$ 16,978	$ 19,434
44	PIS - General Plant Contra	$ (280,437)	$ (239,269)	0.85321	$ (239,271)	$ (2)	$ (321)	$ (323)
45	Intangible Plant							
46	PIS - Intangible Plant	$ 105,885,092	$ 90,341,248	0.85321	$ 90,341,956	$ 709	$ -	$ 709
47	Subtotal Plant in Service	$ 6,015,625,872	$ 5,003,074,407		$ 5,003,297,193	$ 222,786	$ 42,684,009	$ 42,906,795
48	Construction Work in Progress							
49	Steam							
50	CWIP - Steam	$ 5,923,274	$ 4,913,296	0.82949	$ 4,913,296	$ -	$ -	$ -
51	Hydro							
52	CWIP - Hydro	$ 25,364,199	$ 20,937,431	0.82547	$ 20,937,431	$ -	$ -	$ -
53	Wind							
54	CWIP - Wind	$ 515,523,421	$ 427,621,523	0.82949	$ 427,621,523	$ (0)	$ 87,830,183	$ 87,830,183
55	CWIP - Wind Contra	$ (20,653,360)	$ (20,653,360)	1.00000	$ (20,653,360)	$ -	$ -	$ -
56	Solar							
57	CWIP - Solar	$ 192,588,335	$ 159,750,098	0.82949	$ 159,750,098	$ -	$ 32,838,237	$ 32,838,237
58	CWIP - Solar Contra	$ (9,951,495)	$ (9,951,495)	1.00000	$ (9,951,495)	$ -	$ -	$ -
59	Transmission							
60	CWIP - Transmission Production	$ 80,969	$ 67,163	0.82949	$ 67,163	$ -	$ -	$ -
61	CWIP - Transmission	$ 1,015,441,072	$ 783,057,383	0.77115	$ 783,057,383	$ -	$ 192,254,266	$ 192,254,266
62	CWIP - Transmission Specific Assignment	$ 465,479,811	$ -	0.00000	$ -	$ -	$ -	$ -
63	CWIP - Transmission Contra	$ (65,067,437)	$ (53,439,155)	0.00000	$ -	$ 53,439,155	$ (65,067,437)	$ (11,628,282)
64	CWIP - Transmission Specific Assignment Contra	$ (24,862,924)	$ -	0.00000	$ -	$ -	$ -	$ -
65	Distribution-Secondary							
66	CWIP - Secondary Overhead Lines	$ 659,228	$ 659,228	1.00000	$ 659,228	$ -	$ -	$ -
67	CWIP - Secondary Underground Lines	$ 10,158,551	$ 10,158,551	1.00000	$ 10,158,551	$ -	$ -	$ -
68	CWIP - Overhead Transformer	$ 175,460	$ 175,460	1.00000	$ 175,460	$ -	$ -	$ -
69	Distribution-Other							
70	CWIP - Meters	$ 168,618	$ 166,963	0.99018	$ 166,963	$ 0	$ -	$ 0
71	CWIP - Distribution Bulk Delivery	$ 365,965	$ 237,639	0.64935	$ 237,639	$ -	$ -	$ -
72	CWIP - Distribution Substations	$ 27,147,161	$ 27,147,161	1.00000	$ 27,147,161	$ -	$ -	$ -
73	General Plant							
74	CWIP - General Plant	$ 30,950,003	$ 26,406,568	0.85321	$ 26,406,775	$ 207	$ -	$ 207
75	Intangible Plant							
76	CWIP - Intangible Plant	$ 19,396,160	$ 16,548,819	0.85321	$ 16,548,949	$ 130	$ -	$ 130
77	Subtotal Construction Work in Progress	$ 2,188,887,012	$ 1,393,803,273		$ 1,447,242,765	$ 53,439,492	$ 247,855,250	$ 301,294,742
78	Accumulated Depreciation and Amortization							
79	Steam							
80	AD - Steam	$ (945,882,493)	$ (784,600,069)	0.82949	$ (784,600,069)	$ -	$ -	$ -
81	AD - Steam Contra	$ 13,130,378	$ 10,719,804	0.81641	$ 10,719,804	$ -	$ -	$ -
82	Hydro							

Line No.	Rate Base - Proposed Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustment in B-5	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
83	AD - Hydro	$ (77,376,859)	$ (63,967,245)	0.82670	$ (63,967,245)	$ -	$ -	$ -
84	AD - Hydro Contra	$ 198,161	$ 198,161	1.00000	$ 198,161	$ -	$ -	$ -
85	Wind							
86	AD - Wind	$ (308,876,290)	$ (256,209,794)	0.82949	$ (256,209,794)	$ -	$ -	$ -
87	AD - Wind Contra	$ 9,035,040	$ 9,035,040	1.00000	$ 9,035,040	$ -	$ -	$ -
88	Solar							
89	AD - Solar	$ (2,124,163)	$ (1,761,972)	0.82949	$ (1,761,972)	$ -	$ (362,191)	$ (362,191)
90	AD - Solar Contra	$ 172,833	$ 172,833	1.00000	$ 172,833	$ -	$ -	$ -
91	Transmission							
92	AD - Transmission	$ (373,665,387)	$ (289,027,585)	0.77354	$ (289,043,433)	$ (15,848)	$ (91,827)	$ (107,675)
93	AD - Transmission Specific Assignment	$ (48,820)	$ -	0.00000	$ -	$ -	$ -	$ -
94	AD - Transmission Contra	$ 9,368,358	$ 7,698,518	0.82147	$ 7,695,841	$ (2,677)	$ 2,677	$ 0
95	AD - Distribution							
96	AD - Distribution	$ (362,578,334)	$ (336,120,243)	0.92693	$ (336,083,566)	$ 36,677	$ (33,852)	$ 2,826
97	AD - Distribution Contra	$ 23,097	$ 23,097	1.00000	$ 23,097	$ -	$ -	$ -
98	General Plant							
99	AD - General Plant	$ (152,479,184)	$ (130,095,365)	0.85321	$ (130,096,385)	$ (1,021)	$ (18,119)	$ (19,140)
100	AD - General Plant Contra	$ 135,636	$ 115,724	0.85321	$ 115,725	$ 1	$ 321	$ 322
101	Intangible Plant							
102	AA - Intangible Plant	$ (87,621,088)	$ (74,758,384)	0.85321	$ (74,758,970)	$ (586)	$ -	$ (586)
103	Subtotal Accumulated Depreciation and Amortization	$ (2,278,589,116)	$ (1,908,577,480)		$ (1,908,560,933)	$ 16,547	$ (502,991)	$ (486,444)
104	Working Capital							
105	Fuel Inventory							
106	Fuel Inventory	$ 24,256,129	$ 19,556,262	0.80624	$ 19,556,262	$ -	$ -	$ -
107	Materials and Supplies							
108	M&S - Production	$ 55,320,714	$ 45,887,979	0.82949	$ 45,887,979	$ -	$ -	$ -
109	M&S - Transmission	$ 13,779,382	$ 10,629,896	0.77164	$ 10,632,673	$ 2,777	$ -	$ 2,777
110	M&S - Distribution	$ 11,058	$ 10,251	0.92693	$ 10,250	$ (1)	$ -	$ (1)
111	Prepayments							
112	Other Prepayments	$ 17,397,484	$ 14,469,135	0.83342	$ 14,499,497	$ 30,362	$ -	$ 30,362
113	Prepaid Pension Asset	$ 131,788,800	$ 112,442,312	0.85321	$ 112,443,194	$ 882	$ -	$ 882
114	Prepaid Silver Bay Power	$ 8,827,829	$ 7,117,349	0.80624	$ 7,117,349	$ -	$ -	$ -
115	OPEB	$ 39,039,688	$ 33,308,694	0.85321	$ 33,308,955	$ 261	$ -	$ 261
116	CWC O&M Expenses							
117	CWC - Fuel	$ 4,175,841	$ 3,366,730	0.80624	$ 3,366,730	$ -	$ -	$ -
118	CWC - Purchased Power	$ (5,037,458)	$ (4,071,129)	0.80815	$ (4,071,017)	$ 111	$ -	$ 111
119	CWC - Payroll	$ 3,843,908	$ 3,286,420	0.85499	$ 3,286,511	$ 91	$ -	$ 91
120	CWC - Other O&M	$ 1,075,065	$ 879,622	0.82339	$ 885,193	$ 5,571	$ -	$ 5,571
121	Taxes							
122	CWC - Property Taxes	$ (45,023,487)	$ (37,024,020)	0.82363	$ (37,082,616)	$ (58,596)	$ -	$ (58,596)
123	CWC - Payroll Taxes	$ 429,736	$ 366,566	0.85303	$ 366,576	$ 10	$ -	$ 10
124	CWC - Air Quality Emission Tax	$ (773,126)	$ (623,325)	0.80624	$ (623,325)	$ -	$ -	$ -
125	CWC - Minnesota Wind Production Tax	$ (52,503)	$ (42,330)	0.80624	$ (42,330)	$ -	$ -	$ -
126	CWC - Minnesota Solar Production Tax	$ (64,886)	$ (52,314)	0.80624	$ (52,314)	$ -	$ -	$ -
127	CWC - Sales Tax Collections	$ (1,406,153)	$ (1,199,731)	0.85321	$ (1,199,741)	$ (9)	$ -	$ (9)
128	CWC - Income Taxes	$ (1,991,850)	$ (1,496,933)	0.73116	$ (1,456,356)	$ 40,577	$ -	$ 40,577
129	CWC - Income Tax Increase	$ -	$ -	1.00000	$ -	$ -	$ -	$ -
130	Subtotal Working Capital	$ 245,596,170	$ 206,811,434		$ 206,833,470	$ 22,035	$ -	$ 22,035
131	Other Additions and Deductions to Rate Base							
132	Other Additions and Deductions to Rate Base							
133	Asset Retirement Obligation	$ (353,447,292)	$ (293,180,994)	0.82949	$ (293,180,994)	$ -	$ -	$ -
134	Electric Vehicle Program	$ 333,070	$ 308,765	0.92693	$ 308,731	$ (33)	$ -	$ (33)
135	Workers Compensation Deposit	$ 83,599	$ 71,327	0.85321	$ 71,327	$ 1	$ -	$ 1
136	Unamortized UMWI Transaction Cost	$ 909,703	$ 701,777	0.77164	$ 701,960	$ 183	$ -	$ 183
137	Customer Advances	$ (3,666,416)	$ (3,666,416)	1.00000	$ (3,666,416)	$ -	$ -	$ -
138	Other Deferred Credits - Hibbard	$ (339,222)	$ (281,381)	0.82949	$ (281,381)	$ (0)	$ -	$ (0)
139	Wind Performance Deposit	$ (150,000)	$ (124,423)	0.82949	$ (124,424)	$ (0)	$ -	$ (0)
140	Subtotal Other Additions and Deductions to Rate Base	$ (356,276,558)	$ (296,171,347)		$ (296,171,196)	$ 150	$ -	$ 150
141	Accumulated Deferred Income Taxes							
142	Production							
143	ADIT-Cr - Steam	$ (151,708,794)	$ (125,840,927)	0.82949	$ (125,840,927)	$ (0)	$ -	$ (0)
144	ADIT-Cr - Hydro	$ (78,125,414)	$ (64,586,073)	0.82670	$ (64,586,073)	$ -	$ -	$ -
145	ADIT-Cr - Wind	$ (120,934,696)	$ (100,314,121)	0.82949	$ (100,314,121)	$ (0)	$ (4,946)	$ (4,946)
146	ADIT-Cr - Solar	$ (26,160,452)	$ (21,699,833)	0.82949	$ (21,699,833)	$ (0)	$ (4,460,619)	$ (4,460,619)
147	Transmission							
148	ADIT-Cr - Transmission	$ (193,281,802)	$ (149,104,328)	0.77164	$ (149,143,282)	$ (38,954)	$ (2,831,840)	$ (2,870,794)
149	Distribution							
150	ADIT-Cr - Distribution	$ (88,697,861)	$ (82,225,244)	0.92693	$ (82,216,345)	$ 8,898	$ -	$ 8,898
151	General Plant							
152	ADIT-Cr - General Plant	$ (52,573,776)	$ (44,855,989)	0.85321	$ (44,856,341)	$ (352)	$ -	$ (352)
153	Production							
154	ADIT-Dr - Steam	$ 26,811,704	$ 22,240,040	0.82949	$ 22,240,040	$ 0	$ -	$ 0
155	ADIT-Dr - Hydro	$ 3,863,523	$ 3,193,965	0.82670	$ 3,193,965	$ -	$ -	$ -
156	ADIT-Dr - Wind	$ 247,629,689	$ 205,406,350	0.82949	$ 205,406,351	$ 0	$ -	$ 0
157	ADIT-Dr - Solar	$ 3,138,494	$ 2,603,349	0.82949	$ 2,603,349	$ 0	$ 634,481	$ 634,481
158	Transmission							
159	ADIT-Dr - Transmission	$ 23,697,358	$ 18,280,969	0.77164	$ 18,285,745	$ 4,776	$ -	$ 4,776
160	Distribution							
161	ADIT-Dr - Distribution	$ 15,053,227	$ 13,954,736	0.92693	$ 13,953,226	$ (1,510)	$ -	$ (1,510)
162	General Plant							
163	ADIT-Dr - General Plant	$ 2,611,858	$ 2,228,440	0.85321	$ 2,228,457	$ 17	$ -	$ 17
164	Subtotal Accumulated Deferred Income Taxes	$ (388,676,941)	$ (320,718,665)		$ (320,745,789)	$ (27,124)	$ (6,662,924)	$ (6,690,048)

Line No.	Rate Base - Proposed Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustment in B-5	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
167	Total	$ 5,426,566,439	$ 4,078,221,623		$ 4,131,895,509	$ 53,673,886	$ 283,373,344	$ 337,047,230

(1) Volume 4, COS-2 Part 4a, column (1)
(2) Volume 4, COS-2 Part 4a, column (3)
(3) Volume 3, E-3 Part 4a, column (3) / Volume 3, E-3 Part 4a, column (1) --- some allocators are zero by this formula, overrode some allocators to allow calculations
(4) (1) * (3)
(5) (4) - (2) --- Impact of difference in Unadjusted and Proposed allocators
(6) Applying the Minnesota Jurisdiction factor to the Total Company amount inaccurately represents the MN Jurisdiction amount for several adjustments. This column accounts for the difference of Unadjusted Total Company less what the calculation represents as MN Jurisdiction amount.
(7) (5) + (6)

Advertising Expenses
Summary

Line No.	FERC Account	Description	Total Company UTY 2027	Total Company Disallowed	Net Advertising Allowed
1	*58800*	The National Theater for Children (energy awareness)	$50,000	$5,000	$45,000
2	*90900*	Informational & Instructional Advertising Expenses	$5,004	$2,842	$2,162
3	*91300*	Advertising Expenses (Sales)	$0	$0	$0
5	*93010*	General Advertising Expense (A&G)	$479,781	$478,235	$1,546
6		Total	$534,785	$486,077	$48,708
7					

				Advertising Expense to be Excluded from Test Year by FERC Account			
8							
9	Month	Advertising Expense to be Excluded from Test Year		*58800*	*90900*	*91300*	*93010*
10	Jan-27		$40,506	$417	$237	$0	$39,853
11	Feb-27		$40,506	$417	$237	$0	$39,853
12	Mar-27		$40,506	$417	$237	$0	$39,853
13	Apr-27		$40,506	$417	$237	$0	$39,853
14	May-27		$40,506	$417	$237	$0	$39,853
15	Jun-27		$40,506	$417	$237	$0	$39,853
16	Jul-27		$40,506	$417	$237	$0	$39,853
17	Aug-27		$40,506	$417	$237	$0	$39,853
18	Sep-27		$40,506	$417	$237	$0	$39,853
19	Oct-27		$40,506	$417	$237	$0	$39,853
20	Nov-27		$40,506	$417	$237	$0	$39,853
21	Dec-27		$40,506	$417	$237	$0	$39,853
22	Total		$486,077	$5,000	$2,842	$0	$478,235

Note : Disallowed advertising expense include messages that promote goodwill, image-related advertising, and community relations in accordance with the Commission's Statement of Policy on Advertising (1982).

Advertising Expenses FERC Account 90900
Test Year

Line No.	Account	Description	Total Company Budgeted	Total Company Disallowed	Net Advertising Allowed
1	*90900*	Advertising Expenses (Sales)	$ 43,074	$ 24,462	$ 18,612
2					
3				1/ **Disallowed**	**Allowed**
4				56.8%	43.2%
5		Jan-24	$ 3,513	$ 1,995	$ 1,518
6		Feb-24	$ 3,513	$ 1,995	$ 1,518
7		Mar-24	$ 3,685	$ 2,093	$ 1,592
8		Apr-24	$ 3,513	$ 1,995	$ 1,518
9		May-24	$ 3,628	$ 2,060	$ 1,568
10		Jun-24	$ 3,685	$ 2,093	$ 1,592
11		Jul-24	$ 3,513	$ 1,995	$ 1,518
12		Aug-24	$ 3,513	$ 1,995	$ 1,518
13		Sep-24	$ 3,685	$ 2,093	$ 1,592
14		Oct-24	$ 3,513	$ 1,995	$ 1,518
15		Nov-24	$ 3,628	$ 2,060	$ 1,568
16		Dec-24	$ 3,685	$ 2,093	$ 1,592
17			$ 43,074	$ 24,462	$ 18,612

1/ This is calculated on FERC Account 90900, Most Recent Fiscal Year

Advertising Expenses FERC Account 90900
Most Recent Fiscal Year

Line No.	Respn. Center	Cost Type	Cost Type Description	Amount	Disallowed	Allowed
1	735	1100	Labor	$ 1,080	$ 1,080	$ -
2	735	1200	Lost time	$ 173	$ 173	$ -
3	735	3130	Subscriptions – Employee	$ 778	$ 778	$ -
4	735	4100	Professional Services	$ 40,648	$ 22,144	$ 18,504 1/
5	735	9100	Employee Pension and Benefits	$ 350	$ 350	$ -
6	735	9101	Employee Pension and Benefits	$ (200)	$ (200)	$ -
7	735	9850	Injuries and Damages	$ (3)	$ (3)	$ -
8			Total	$ 42,824	$ 24,320	$ 18,504
9			Percentage to Apply to the Test Year Budget		56.8%	43.2%

1/ Details Advertising Expenses FERC Account 90900, 91300, 93010

Advertising Expenses FERC Account 91300
Test Year

Line No.	Account	Description	Total Company		Total Company Disallowed		Net Advertising Allowed	
1	*91300*	Advertising Expenses (Sales)	$	-	$	-	$	-
2								
3					1/	**Disallowed**		**Allowed**
4						0%		0%
5		Jan-24	$	-	$	-	$	-
6		Feb-24	$	-	$	-	$	-
7		Mar-24	$	-	$	-	$	-
8		Apr-24	$	-	$	-	$	-
9		May-24	$	-	$	-	$	-
10		Jun-24	$	-	$	-	$	-
11		Jul-24	$	-	$	-	$	-
12		Aug-24	$	-	$	-	$	-
13		Sep-24	$	-	$	-	$	-
14		Oct-24	$	-	$	-	$	-
15		Nov-24	$	-	$	-	$	-
16		Dec-24	$	-	$	-	$	-
17			$	-	$	-	$	-

1/ This is calculated on FERC Account 91300, Most Recent Fiscal Year

Advertising Expenses FERC Account 91300
Most Recent Fiscal Year

Line No.	Cost Type	Cost Type Description	Amount	Disallowed	Allowed	
1	1100	Labor	$ -	$ -	$ -	
2	1200	Lost time	$ -	$ -	$ -	
3	3130	Subscription	$ -	$ -	$ -	
4	4100	Professional Services	$ -	$ -	$ -	1/
5	4200	Material Purchased	$ -	$ -	$ -	
6	9100	Employee Pension and Benefits	$ -	$ -	$ -	
7	9101	Employee Pension and Benefits	$ -	$ -	$ -	
8	9850	Injuries and Damages	$ -	$ -	$ -	
9		Total	$ -	$ -	$ -	
10	Percentage to Apply to the Test Year Budget			0%	0%	

1/ Details Advertising Expenses FERC Account 90900, 91300, 93010

Advertising Expenses FERC Account 93010
Test Year

Line No.	FERC Account	Description	Total Company	Total Company Disallowed	Net Advertising Allowed
1	*93010*	General Advertising Expense (A&G)	$ 241,038	$ 240,261	$ 777
2					
3				1/ **Disallowed**	**Allowed**
4				99.7%	0.3%
5		Jan-24	$ 19,621	$ 19,558	$ 63
6		Feb-24	$ 19,621	$ 19,558	$ 63
7		Mar-24	$ 19,638	$ 19,575	$ 63
8		Apr-24	$ 19,621	$ 19,558	$ 63
9		May-24	$ 22,380	$ 22,308	$ 72
10		Jun-24	$ 19,638	$ 19,575	$ 63
11		Jul-24	$ 19,621	$ 19,558	$ 63
12		Aug-24	$ 19,621	$ 19,558	$ 63
13		Sep-24	$ 19,638	$ 19,575	$ 63
14		Oct-24	$ 19,621	$ 19,558	$ 63
15		Nov-24	$ 22,380	$ 22,308	$ 72
16		Dec-24	$ 19,638	$ 19,575	$ 63
17			$ 241,038	$ 240,261	$ 777

1/ This is calculated on FERC Account 93010, Most Recent Fiscal Year

Advertising Expenses FERC Account 93010
Most Recent Fiscal Year

Line No.	Cost Type	Description	Amount	Disallowed	Allowed	
1	1100	Labor	$ 17,479	$ 17,479	$ -	
2	1200	Lost Time	$ 3,491	$ 3,491	$ -	
3	1510	Meals - Business	$ 722	$ 722	$ -	
4	1550	Meals - Cust Entertain	$ 74	$ 74	$ -	
5	1560	Refreshment	$ 633	$ 633	$ -	
6	1810	Registration & Fees - TrainConf	$ 250	$ 250	$ -	
7	1820	Parking (non-ALLETE HQ ramp)	$ 33	$ 33	$ -	
8	2110	Lodging - Business	$ 339	$ 339	$ -	
9	2210	Vehicle - Personal Mileage - Business	$ 663	$ 663	$ -	
10	2600	Vehicle - Company Fleet Only	$ 170	$ 170	$ -	
11	3110	Dues - Job/Industry/Licenses - Employee	$ 7,200	$ 7,200	$ -	
12	3120	Dues - Civic/Service Org - Employee	$ 3,606	$ 3,606	$ -	
13	3130	Subscriptions	$ 315	$ 315	$ -	
14	3150	Dues - Professional/Trade	$ 30,000	$ 30,000	$ -	
15	3160	Dues - Civic/Service Org - Company	$ 1,000	$ 1,000	$ -	
16	3320	Gifts - Employee - Service Awards	$ 56	$ 56	$ -	
17	3340	Gifts - Employee - Other	$ 229	$ 229	$ -	
18	3350	Gifts - Non-employee	$ 47	$ 47	$ -	
19	4100	Contractors/Professional	$ 289,927	$ 289,927	$ -	1/
20	4200	Materials purchased	$ 1,294	$ 1,294	$ -	
21	4420	Postage	$ 19	$ 19	$ -	
22	4820	HR employments	$ 1,167	$ -	$ 1,167	
23	4900	Miscellaneous Expenses	$ -	$ -	$ -	
24	9100	Pension and Benefits	$ 6,454	$ 6,454	$ -	
25	9101	Employee Pension and Benefits	$ (3,098)	$ (3,098)	$ -	
26	9850	Injuries and Damages	$ (47)	$ (47)	$ -	
27		Total	$ 362,023	$ 360,856	$ 1,167	
28		Percentage Allowed to apply to TY 2027		99.7%	0.3%	

1/ Details Advertising Expenses FERC Account 90900, 91300, 93010

Miscellaneous Advertising Expense

Line No.	Actual Year 2025						
1	Account	RC	Cost Type	Description	2022 Actual	Nature	
2	*58800*	190	4100	The National Theater for Children (energy awareness)	$45,000	Recoverable	90%
3	*17410*	190	4100	The National Theater for Children (energy awareness)	$5,000	Billed to other agencies	10%
4				Total	$50,000		
5							
6							
8	**Test Year 2027**						
9	Account	RC	Cost Type	Description	2024 Test Year	Nature	
10	*58800*	190	4100	The National Theater for Children (energy awareness)	$45,000	Recoverable	90%
11	*17410*	190	4100	The National Theater for Children (energy awareness)	$5,000	Billed to other agencies	10%
12				Total	$50,000		
13							
14				Total Allowed	90%		
15				Total Disallowed	10%		

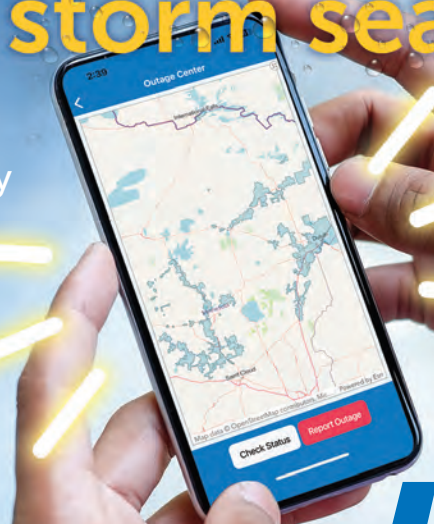
Details Advertising Expenses FERC Account 90900
Most Recent Fiscal year

			Recoverable				
Line No.	Media Employed	Ad Description	Service Area	FERC Account	Total cost	Allowed	Ad Sample ID
1	Print	1/22-12/22 AD PUBLISH - Safety and Conservation	Twin Ports	90900 Informational & Instruc	$750.00	Yes	1
2	Online	CPA release for Hometown Focus for energy assistance ad - Education on Energy Services	Northern/Iron Range	90900 Informational & Instruc	$2,878.73	Yes	2
3	Print	CPA release for Pro Print inv 117192011 for Generator Safety September bill insert - Safety	All	90900 Informational & Instruc	$2,353.29	Yes	3
4	Radio	CPA Release to pay invoice 561629-1. Midwest Communications- Recycling For the Win Targeted Display. Flight Dates 9/15/22-10/31/22 - Conservation	All	90900 Informational & Instruc	$2,126.88	Yes	
5	TV	Provide Advertising products and services as requested that benefit the customer	All	90900 Informational & Instruc	$10,395.38	Yes	
23		**FERC Account 90900 Total**			**$18,504**		
26		**Sub-Total Recoverable**			**$18,504**		
27							
28							
29	***Service Area/Locations**						
30	Twin Ports	Duluth, Hermantown, Proctor, Cloquet, Hinckley, Two Harbors					
31	Northern/Iron Range territory	Grand Rapids, Intl. Falls, Virginia, Chisholm, Eveleth, Ely					
32	Central	Brainerd, Nisswa, Little Falls, Park Rapids, Long Prairie, Crosby					
33	All	All of the above					

Be prepared for storm season

Report and monitor power outages with the **Minnesota Power app**. Download today and stay ahead of summer storms.

Scan the QR code
or visit **mnpower.com/App**
to download and learn more.



People who communicate in a language other than English can request this service by calling Minnesota Power at 800-228-4966. We also offer a translation option at www.mnpower.com.

L-72742

minnesota power
AN ALLETE COMPANY

Minnesota Power
Docket No. E015/GR-26-199

Adjustment to Income Statement
Advertising Expense
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1573028

NEED HELP MANAGING AND PAYING YOUR BILL?

Applications for Minnesota's *Energy Assistance Program* are available online or by request.

- **Eligible households may receive help with:**
  - Payment of energy bills
  - Utility disconnections or fuel deliveries
  - Repair or replacement of broken heating systems
- **Eligibility is based on income and household size**
- **Other potential benefits for those who qualify:**
  - Customer Affordability of Residential Electricity (CARE) discount
  - Waived fees
  - Weatherization/energy efficiency programs

Call Minnesota's Energy Assistance Program at 800-657-3710 or visit mn.gov/home to apply.



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AN ALLETE COMPANY

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WHAT IF I DON'T QUALIFY FOR ENERGY ASSISTANCE BUT STILL HAVE TROUBLE PAYING MY BILL?

Minnesota Power has resources to help you now and long term.

- **Payment Plan:** We will work with customers to set up payment plans that best fit their budgets. Catch up on past-due balances and avoid service disconnection. Call us at **800-228-4966** to speak with a customer service representative.
- **Minnesota Power Income- and Usage-Qualified Discounts:** Customers who are income-eligible and average usage of 1,000 kWh or less per month will receive a discount on up to their first 600 kWh each month. Visit **mnpower.com/Affordability**.
- **United Way's First Call Program:** Dial **211** for crisis intervention and referral services.
- **Minnesota Cold Weather Rule:** Available to all Minnesota residential customers to reconnect or prevent service disconnection between October 1 and April 30. Customers are required to make and keep payment agreements.
- **Salvation Army's HeatShare Program and Other Local Organizations:** HeatShare provides emergency utility assistance for families that have been denied county or other assistance. Lutheran Social Services, churches, or other local organizations may be able to provide additional assistance or resources.

Minnesota's *Energy Assistance Program* applications available online or by request.

- May help with home heating costs and furnace repairs for income-qualified households.
- Program is free.
- Both renters and homeowners can qualify.
- Initial benefits average $500 per household and can be up to $1,400.

Apply at mn.gov/home or call your local agency at 800-657-3710.

QUESTIONS? Contact us at **800-228-4966** or **customerservice@mnpower.com**

People who communicate in a language other than English can request translation services by calling Minnesota Power at 800-228-4966. We also offer a translation option at mnpower.com.
Las personas que se comunican en un idioma distinto del inglés pueden solicitar servicios de traducción llamando a Minnesota Power al 800-228-4966. También ofrecemos una opción de traducción en mnpower.com.

25231 10 25



Know what's below before you dig.

Call **811** or visit **gopherstateonecall.org** before starting any digging project—big or small—and all underground utility lines in your project area will be clearly marked for your safety and the safety of others.

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L-72434

Look up.
Look out.

Before tackling jobs around the exterior of your home this summer, remember to look up and make sure project equipment is clear of any overhead power lines.



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250067 | 03.13.2025

mnpower.com/Safety // Connect with us

People who communicate in a language other than English can request translation services by calling Minnesota Power at 800-228-4966. We also offer a translation option at mnpower.com.

Adjustment to Test Year

Line Num	Description	Fiscal Year			Test Year
1		2023	2024	2025	2027
2	Donations (Account 426.1)	1/ $ 890,639	2/ $ 893,882	3/ $ 891,556	6/ $ 905,024
3	Less Administrative Costs	4/ $ 38,954	4/ $ 82,218	4/ $ 96,710	
4	Less Outside Service Territory	5/ $ 93,439	5/ $ 23,092	5/ $ 246,556	
5	Net Donations	$ 758,246	$ 788,572	$ 547,372	
6					
7	Three Year Average	$ 698,063			
8	50% Allowable in Rates	$ 349,032			$ (349,032)
9					
10	Total Expense to Exclude from Test Year				$ 555,992
11					

	Month	Total 2027 Budget		Prorated Expense to be Excluded from Test Year
12				
13	1/1/2027	$ 75,419		$ 46,333
14	2/1/2027	$ 75,419		$ 46,333
15	3/1/2027	$ 75,419		$ 46,333
16	4/1/2027	$ 75,419		$ 46,333
17	5/1/2027	$ 75,419		$ 46,333
18	6/1/2027	$ 75,419		$ 46,333
19	7/1/2027	$ 75,419		$ 46,333
20	8/1/2027	$ 75,419		$ 46,333
21	9/1/2027	$ 75,419		$ 46,333
22	10/1/2027	$ 75,419		$ 46,333
23	11/1/2027	$ 75,419		$ 46,333
24	12/1/2027	$ 75,419		$ 46,333
	Total	$ 905,024	Total	$ 555,992

1/ 2023 FERC Form 1, page 117, line 45

2/ 2024 FERC Form 1, page 117, line 45

3/ 2025 FERC Form 1, page 117, line 45

4/ Additional Charitable Administrative Costs are excluded in Advertising Adjustments

5/ Donations made outside service territory are excluded

6/ Test Year Budget 2027

Determination of Administrative Costs

Line Num	Type Cost	Description	Past Three Fiscal Years		
1			2025	2024	2023
2	1100	Labor	$ 68,083.62	$ 52,929.31	$ 26,020.11
3	1200	Lost Time	$ 11,641.70	$ 10,734.45	$ 4,097.67
4	1400	Overtime			
5	1510	Meals Business	$ 275.73	$ 335.79	$ 260.77
6	1549	Meals Executive Employee Recognition			
7	1550	Meals Customer or Community			
8	1560	Meals Refreshments			$ 89.63
9	1820	Parking ALLETE non HQ			
10	1830	Parking ALLETE HQ			
11	2210	Lodging	$ 64.38	$ 69.58	$ 456.28
12	2600	Vehicle	$ 1,919.96	$ 1,641.66	$ 1,721.86
13	3110	Dues and Subscriptions Jobs/Industry Dues	$ 25,624.32	$ 25,121.17	$ 9,810.56
14	3119	Dues and Subscriptions Executive			
15	3129	Dues and Subscriptions Civic/Service			
16	3149	Business and Social			
17	3320	Gift - Employee - Service Awards	$ 811.05	$ 1,299.34	
18	3340	Gift - Employee - Other	$ 1,890.00	$ 2,352.50	
19	3350	Gift non-employee		$ 1,182.05	$ 6,000.00
20	4100	Professional Services	$ 5,774.33	$ 4,746.90	$ 9,895.07
21	4109	Professional Services - Executive			
22	4150	IT Cloud Services	$ 800.00	$ 1,799.99	$ 1,999.98
23	4200	Material Purchased	$ 799.27		$ 597.82
24	4600	Administrative and General Overhead	$ 1,978.45		
25	4690	Materials Overhead	$ 118.71		
26	4800	Licenses Insurance Permits			
27	4900	Miscellaneous Expenses	$ 750,070.81	$ 522,626.42	$ 880,000.00
28	9100	Employee Pension and Benefits	$ 24,946.69	$ 21,942.87	$ 9,781.87
29	9101	Employee Pension and Benefits	$ (12,234.49)	$ (6,654.11)	$ (3,623.58)
30	9850	Injuries and Damages	$ 34.43	$ 1,218.70	$ 149.47
31		Sub Total	$ 882,598.96	$ 641,346.62	$ 947,257.51
32					
33		Sub Total Administrative Costs	$ 96,710.47	$ 82,218.25	$ 38,954.08
34		Total Administrative Costs Excluded	$ 96,710.47	$ 82,218.25	$ 38,954.08

2025 List of Donations

Line Num	Payable to / Organization Name	City	State	Memo/Description	Amount	Date Paid
	Arts, Cultural & Community Services:					
1	23rd Veteran	Esko	MN	Don Shippar Award	1,000.00	07/07/2025
2	23rd Veteran	Esko	MN	Positively Powerful	500.00	10/02/2025
3	American Heart Association	Duluth	MN	Positively Powerful	500.00	11/25/2025
4	American Red Cross	Duluth	MN	Positively Powerful	500.00	11/25/2025
5	Angel Fund	Hibbing	MN	Contribution Committee	1,000.00	10/02/2025
6	Arrowhead Robotics Coalition	Duluth	MN	Don Shippar Award	2,000.00	07/07/2025
7	Bigfork Youth Basketball	Bigfork	MN	Contributions Committee	2,000.00	12/22/2025
8	Bio Girls	Fargo	MN	Contributions Committee	1,000.00	11/25/2025
9	Boreal Waters Community Foundation	Duluth	MN	Positively Powerful Scholarship Program	25,000.00	07/07/2025
10	Boys & Girls Club of the Northland	Duluth	MN	Positively Powerful	500.00	12/22/2025
11	Cancer Crew's Poker Run	Chisholm	MN	Contribution Committee	500.00	10/02/2025
12	Carlton 4H	Carlton	MN	Contribution Committee	2,000.00	07/07/2025
13	Centennial Rotary	Grand Rapids	MN	Contribution Committee	1,500.00	10/17/2025
14	Children's Dyslexia Center	Eau Claire	MN	Positively Powerful	500.00	09/30/2025
15	Churches United in Ministry (CHUM)	Duluth	MN	Food Shelf Grant	8,750.00	12/22/2025
16	Churches United in Ministry (CHUM)	Duluth	MN	Feeding our Communities Match	200.00	12/22/2025
17	Circles of Support	Grand Rapids	MN	Don Shippar Award	2,000.00	10/02/2025
18	City of Aurora	Aurora	MN	Foundation Grant	10,000.00	07/07/2025
19	City of Cohasset	Cohasset	MN	Halloween Party Sponsorship (CC)	500.00	10/14/2025
20	Cloquet Community Scholarship	Cloquet	MN	Don Shippar Award	1,500.00	07/07/2025
21	Cloquet Public Library	Cloquet	MN	Contribution Committee	250.00	07/07/2025
22	COGS	Duluth	MN	Positively Powerful	500.00	11/25/2025
23	College St. Scholastica	Duluth	MN	Foundation Grant	5,000.00	07/07/2025
24	Community Cafe Inc.	Grand Rapids	MN	2025 Don Shippar Award	2,000.00	09/29/2025
25	Community Cafe Inc.	Grand Rapids	MN	Contribution Committee	5,000.00	09/29/2025
26	Companies to Classrooms, Duluth	Duluth	MN	Positively Powerful Grant	500.00	07/07/2025
27	Compete for a Cure	Superior	MN	Contribution Committee	1,000.00	09/29/2025
28	Dakota Boys and Girls Ranch	Minot	MN	Contribution Committee	1,000.00	10/02/2025
29	Damiano Center	Duluth	MN	Positively Powerful Grant	500.00	07/07/2025
30	Damiano Center	Duluth	MN	Foundation Grant	5,000.00	11/25/2025
31	Denfeld Hunters FIRST Robotics Team	Duluth	MN	Contributions Committee	1,000.00	12/22/2025
32	Devildogs Robotics	Duluth	MN	Foundation Grant	1,000.00	11/25/2025
33	Down Syndrome Association of Minnesota	St. Paul	MN	Positively Powerful	500.00	09/30/2025
34	Duluth 709	Duluth	MN	Positively Powerful	500.00	09/30/2025
35	Duluth Bike Festival	Duluth	MN	Positively Powerful	500.00	09/30/2025
36	Duluth Children's Museum	Duluth	MN	Foundation Board	10,000.00	07/07/2025
37	Duluth Library Foundation	Duluth	MN	Foundation Grant	15,000.00	11/25/2025
38	Duluth Lions Club	Duluth	MN	Positively Powerful Grant	500.00	07/07/2025
39	Ecolibrium 3	Aurora	MN	Positively Powerful	500.00	10/02/2025
40	Ecumen Lakeshore	Aurora	MN	Foundation grant	8,000.00	11/25/2025
41	ElderCircle	Grand Rapids	MN	Contribution Committee	1,500.00	10/22/2025
42	Father's Rise Together	Duluth	MN	Contribution Committee	2,000.00	10/02/2025
43	Floodwood Volunteer Fire Department	Floodwood	MN	Jim Gibeau Award	3,000.00	07/07/2025
44	Friends of Lake Superior National Estuarine Research Reserve	Superior	MN	Positively Powerful	500.00	09/30/2025
45	GRACF- Blandin For Life Golf	Grand Rapids	MN	Positively Powerful	500.00	11/25/2025
46	Grand Rapids Area Community Foundation	Grand Rapids	MN	Positively Powerful	500.00	09/30/2025
47	Great Lakes Aquarium	Duluth	MN	Positively Powerful	500.00	12/22/2025
48	Habitat for Humanity of Morrison County	Little Falls	MN	Contributions Committee	5,000.00	11/25/2025

49	Habitat for Humanity of Morrison County	Little Falls	MN	Positively Powerful	500.00	11/25/2025
50	Hartley Nature Center	Duluth	MN	Positively Powerful	500.00	10/08/2025
51	Hartley Nature Center	Duluth	MN	Positively Powerful & Classroom Update Grant (CC)	5,500.00	12/22/2025
52	Head of the Lakes United Way	Duluth	MN	Foundation Grant	99,500.00	06/26/2025
53	Heartland Lakes Development Association	Park Rapids	MN	Contributions Committee	1,000.00	11/25/2025
54	Helping Hands 365	Little Falls	MN	Contributions Committee	3,000.00	11/25/2025
55	Holiday Gift Giving Program	Little Falls	MN	Contributions Committee	5,000.00	11/25/2025
56	Humane Society of Douglas County	Superior	MN	Don Shippar Award	1,000.00	07/07/2025
57	IAFF DULUTH LOCAL 101	Duluth	MN	Youth Combat Program	10,000.00	11/25/2025
58	IEDC	Grand Rapids	MN	Foundation Grant	10,000.00	10/02/2025
59	Innovation School	Bismark	MN	Contribution Committee	1,000.00	10/02/2025
60	International Falls High School	International Falls	MN	Contributions Committee	7,500.00	12/22/2025
61	Iron Mosquitos Robotics	Babbitt	MN	Contributions Committee	5,000.00	12/22/2025
62	ISD 709	Duluth	MN	Contribution Committee	500.00	10/02/2025
63	Itasca Driftskippers Snowmobile Club	Grand Rapids	MN	Positively Powerful	500.00	11/25/2025
64	Itasca Historical Society - Itasca	Grand Rapids	MN	Positively Powerful	500.00	11/25/2025
65	Lake Superior Zoo	Duluth	MN	Capybara Barn	20,000.00	11/25/2025
66	Lakes Area United Way	Brainerd	MN	Foundation Grant	3,500.00	06/26/2025
67	Lakewood Township Fire Department	Duluth	MN	2025 Jim Gibeau Grant	4,000.00	09/29/2025
68	Lead Vets Classic	Milwaukee	MN	Positively Powerful	500.00	09/29/2025
69	Little Falls Area Chamber of Commerce	Little Falls	MN	Positively Powerful	500.00	09/30/2025
70	Little Falls Bikes	Little Falls	MN	Contribution Committee	1,000.00	07/07/2025
71	Little Falls Community High School	Little Falls	MN	Positively Powerful Grant	500.00	07/07/2025
72	Little Falls School District	Little Falls	MN	Contributions Committee	3,000.00	11/25/2025
73	Lyric Opera of the North	Duluth	MN	Positively Powerful Grant	500.00	07/07/2025
74	Lyric Opera of the North	Duluth	MN	Positively Powerful	500.00	09/30/2025
75	Make a Wish Minnesota	St. Paul	MN	Contribution Committee	2,000.00	10/02/2025
76	Marshall School Robotics	Duluth	MN	Contributions Committee	1,000.00	12/22/2025
77	Memorial Blood Centers	Duluth	MN	Contribution Committee	1,000.00	10/02/2025
78	Mesabi East School District	Aurora	MN	Contributions Committee	5,000.00	12/22/2025
79	Mesabi Symphony Orchestra	Virginia	MN	Contributions Committee	2,500.00	12/22/2025
80	Minnesota North College	Hibbing	MN	Contributions Committee	3,000.00	12/22/2025
81	Morrison County Food Shelf	Little Falls	MN	Positively Powerful	300.00	12/22/2025
82	Morrison County United Way	Little Falls	MN	Foundation Grant	10,000.00	06/26/2025
83	Morrison County United Way	Little Falls	MN	Contributions Committee	1,000.00	07/07/2025
84	Morton County Fair	Mandan	MN	Positively Powerful	500.00	10/02/2025
85	Mount Itasca	Coleraine	MN	Contribution Committee	1,500.00	10/02/2025
86	Mount Itasca	Motley	MN	Positively Powerful	500.00	11/25/2025
87	Nevis PTA	Nevis	MN	Contribution Committee	1,000.00	09/29/2025
88	Nevis PTA	Nevis	MN	Positively Powerful	500.00	11/25/2025
89	Nevis PTA	Nevis	MN	Contributions Committee	500.00	11/25/2025
90	Normanna Volunteer Fire Department	Duluth	MN	Contribution Committee	1,500.00	10/02/2025
91	North Central MN Farm and Antique	Grand Rapids	MN	Building and Climate Cooling Project	15,000.00	11/25/2025
92	Northern Lights Special Education Cooperative	Esko	MN	Positively Powerful Grant	500.00	07/07/2025
93	Northland Counseling Center	Grand Rapids	MN	Positively Powerful	500.00	09/30/2025
94	Northshore Area Partners	Silver Bay	MN	Contribution Committee	2,500.00	10/02/2025
95	PAVSA	Duluth	MN	Positively Powerful	500.00	12/22/2025
96	Pay It Forward Foundation, Inc	Little Falls	MN	Contributions Committee	2,500.00	11/25/2025
97	Pierz Freedom Fest	Little Falls	MN	Contribution Committee	1,500.00	07/07/2025
98	Pierz Freedom Fest	Little Falls	MN	Contribution Committee	1,000.00	09/29/2025
99	Portman Hockey Association	Duluth	MN	Positively Powerful Grant	500.00	07/07/2025

100	Proctor Public Schools	Proctor	MN	Contributions Committee	2,500.00	12/22/2025
101	Project Joy	Saginaw	MN	Positively Powerful	500.00	12/22/2025
102	Quad City Food Shelf	Gilbert	MN	Feeding our Communities Match	300.00	12/22/2025
103	RipSaw Robotics	Cloquet	MN	Contribution Committee	1,000.00	07/07/2025
104	Rolling Readers	Duluth	MN	Positively Powerful Grant	500.00	07/07/2025
105	Salvation Army - Superior	Superior	MN	Positively Powerful Grant	500.00	07/07/2025
106	Schroeder Area Historical Society	Schroeder	MN	Positively Powerful	500.00	09/29/2025
107	Schroeder Area Historical Society	Schroeder	MN	Positively Powerful	500.00	12/22/2025
108	Second Harvest Northland	Duluth	MN	Positively Powerful Grant	1,500.00	07/07/2025
109	Second Harvest Northland	Duluth	MN	MPF Board - Final Installment	50,000.00	11/25/2025
110	Second Harvest Northland	Duluth	MN	Positively Powerful Grant	1,000.00	11/25/2025
111	Second Harvest Northland	Duluth	MN	Grand Rapids Distribution Food Grant	4,600.00	12/22/2025
112	Second Harvest Northland	Duluth	MN	Duluth Operations Food Grant	14,600.00	12/22/2025
113	Smart North	Minneapolis	MN	Foundation Grant	10,000.00	10/02/2025
114	Sophie's Squad	Circle Pines	MN	Contribution Committee	2,500.00	09/29/2025
115	St. Louis County Depot	Duluth	MN	Contribution Committee	500.00	10/02/2025
116	St. Louis County Depot	Duluth	MN	Contributions Committee	500.00	12/22/2025
117	St. Louis County Historical Society	Duluth	MN	Contribution Committee	500.00	10/02/2025
118	Star of the North Skating	Grand Rapids	MN	Contribution Committee	500.00	10/02/2025
119	STARBASE Minnesota Duluth	Duluth	MN	Positively Powerful	500.00	10/02/2025
120	SubZero Robotics	Esko	MN	Contributions Committee	1,000.00	11/25/2025
121	Superior Hiking Trail Association	Two Harbors	MN	Contribution Committee	4,000.00	07/07/2025
122	Superior Hiking Trail Association	Two Harbors	MN	Positively Powerful Grant	500.00	07/07/2025
123	Support Within Reach	Grand Rapids	MN	Contributions Committee	2,500.00	11/25/2025
124	Union Gospel Mission	Duluth	MN	Foundation Grant	5,000.00	07/07/2025
125	Union Gospel Mission	Duluth	MN	Positively Powerful	1,000.00	09/29/2025
126	Union Gospel Mission	Duluth	MN	Positively Powerful	500.00	11/25/2025
127	Union Gospel Mission	Duluth	MN	Light up the Plaza Grant	5,000.00	11/25/2025
128	United Way - Northeastern Minnesota	Chisholm	MN	Contribution Committee	500.00	10/02/2025
129	United Way of 1,000 Lakes	Grand Rapids	MN	Foundation Grant	41,000.00	06/26/2025
130	United Way of Northeastern MN	Chisholm	MN	Foundation Grant	30,000.00	06/26/2025
131	United Way of Pine and Carlton Counties	Cloquet	MN	Foundation Grant	16,000.00	06/26/2025
132	United Way of Pine and Carlton Counties	Cloquet	MN	Positively Powerful	500.00	11/25/2025
133	University of Minnesota Foundation	Duluth	MN	Foundation Grant	15,000.00	10/17/2025
134	Veterans Resilience Projects	Minnetonka	MN	Positively Powerful Grant	500.00	07/07/2025
135	Veterans Resilience Projects	Minnetonka	MN	Positively Powerful Grant	500.00	11/25/2025
136	Veterans Resilience Projects	Minnetonka	MN	Minnesota Power Foundation Grant	20,000.00	11/25/2025
137	VFW GR 1720	Ely	MN	Contribution Committee	2,500.00	09/29/2025
138	Volunteer Services of Carlton County	Carlton	MN	Don Shippar Award	1,500.00	07/07/2025
139	Walker Food Bank	Walker	MN	Contributions Committee	5,000.00	11/25/2025
140	YMCA - Duluth	Duluth	MN	Food Access Grant	20,000.00	11/25/2025
141	Youth Emergency Shelter	Little Falls	MN	Foundation Grant	5,000.00	10/02/2025

142 1/ The Commission's Statement Policy on Charitable Contribution (1982) requires the list of donations.
143 2/ The list represents all donations given by the MN Power Foundation in 2025

2024 List of Donations

Line Num	Payable to / Organization Name	City	State	Memo/Description	Amount	Date Paid
1	23rd Veteran	Esko	MN	Positively Powerful	500.00	06/25/2024
2	3D Robotics Duluth	Esko	MN	Contribution Committee	1,000.00	06/25/2024
3	7 Stars Ranch	Duluth	MN	Positively Powerful Grant	500.00	12/30/2024
4	Aitkin Community Food Shelf	Aitkin	MN	Contribution Committee	500.00	03/27/2024
5	American Red Cross	Duluth	MN	Positively Powerful Grant	500.00	12/30/2024
6	Angel Fund	Minneapolis	MN	Contribution Committee	500.00	11/14/2024
7	Animal Allies Humane Society	Duluth	MN	Positively Powerful Grant	500.00	12/30/2024
8	Arrowhead Economic Opportunity Agency (AEOA)	Virginia	MN	Contributions Committee	1,379.00	12/30/2024
9	Aurora Food Shelf	Aurora	MN	Contribution Committee	1,500.00	03/27/2024
10	Backwoods Bots	Bigfork	MN	Contributions Committee	2,000.00	12/30/2024
11	Bentleyville "Tour of Lights"	Duluth	MN	Positively Powerful	500.00	11/14/2024
12	Bigfork Food Shelf	Bigfork	MN	Contributions Committee	1,000.00	07/24/2024
13	Boys and Girls Club of the Northland- Hibbing Branch	Elk River	MN	Contributions Committee	2,000.00	12/30/2024
14	Browerville Area Food Shelf	Browerville	MN	Contribution Committee	500.00	03/27/2024
15	Carlton County Riders ATV/UTV/OHM Club	Carlton	MN	Contribution Committee	1,250.00	03/27/2024
16	Chester Bowl Improvement Club	Duluth	MN	Positively Powerful	500.00	07/24/2024
17	Chisholm Food Shelf	Chisholm	MN	Contribution Committee	1,500.00	03/27/2024
18	Churches United in Ministry (CHUM)	Duluth	MN	Contribution Committee	1,000.00	03/27/2024
19	Churches United in Ministry (CHUM)	Duluth	MN	Contribution Committee	750.00	03/27/2024
20	City of Floodwood	Floodwood	MN	Contribution Committee	5,000.00	06/25/2024
21	Cloquet Area Fire District	Cloquet	MN	Foundation Grant	20,000.00	11/14/2024
22	Cloquet Public Library	Cloquet	MN	Contributions Committee	250.00	06/25/2024
23	County of Carlton IND School District 100	Grand marais	MN	Contribution Committee	250.00	03/27/2024
24	Crescendo Youth Orchestra	Duluth	MN	Contribution Committee	1,000.00	08/21/2024
25	Culver Fire Department	Brainerd	MN	Contribution Committee	1,500.00	03/27/2024
26	Cuyuna Range Food Shelf	Crosby	MN	Contribution Committee	500.00	03/27/2024
27	Cyclists of the Gitchee Gumee Shores, Inc	Duluth	MN	Positively Powerful	500.00	11/14/2024
28	Deer River Food Shelf	Deer River	MN	Contribution Committee	1,000.00	07/24/2024
29	Divine Konnections Inc.	Duluth	MN	Annie's House Expansion	15,000.00	06/25/2024
30	Duluth Area Family YMCA	Duluth	MN	Foundation Grant	23,500.00	03/06/2024
31	Duluth Children's Museum	Duluth	MN	Positively Powerful	500.00	08/21/2024
32	Duluth East Daredevils Robotics Team 2512	Duluth	MN	Reissue of Checks 3788 and 3970	500.00	03/06/2024
33	Duluth East Daredevils Robotics Team 2512	Duluth	MN	Positively Powerful	500.00	07/24/2024
34	Duluth Lions Club	Duluth	MN	Positively Powerful	500.00	06/25/2024
35	Duluth Superior Area Community Foundation	Duluth	MN	Foundation	27,500.00	07/24/2024
36	East Central High School Varsity Baseball	Squaw Lake	MN	Contributions Committee	500.00	09/18/2024
37	ElderCircle	Grand Rapids	MN	Contributions Committee	1,500.00	12/30/2024
38	Ely Food Shelf	Ely	MN	Contribution Committee	1,000.00	03/27/2024
39	Ely Nordic Ski and Bike Club	Ely	MN	Foundation Grant	15,000.00	03/06/2024
40	Ely's Historic State Theater	Ely	MN	Contribution Committee	1,000.00	05/15/2024
41	Essentia Health Foundation	Duluth	MN	Foundation Grant	50,000.00	03/27/2024
42	Falls Hunger Coalition	International Falls	MN	Contribtuion Committee	1,500.00	03/27/2024
43	Family Life Center/ Pregnancy LifeCare Center	Little Falls	MN	Contributions Committee	1,000.00	05/15/2024
44	Family Pathways	North Branch	MN	Contribution Committees	750.00	03/27/2024

45	Family Safety Network	Walker	MN	Foundation Grant	7,500.00	11/14/2024
46	FIRST FRC Robotics	Grand Rapids	MN	Foundation Board	5,000.00	12/30/2024
47	First Witness Child Advocacy Center	Duluth	MN	Positively Powerful	500.00	09/18/2024
48	Floodwood Food Shelf	Floodwood	MN	Contribution Committee	750.00	03/27/2024
49	Food Shelf - Hubbard County	Park Rapids	MN	Contribution Committee	500.00	03/27/2024
50	Food Shelf - Silver Bay	Silver Bay	MN	Contribution Committee	750.00	03/27/2024
51	Friends of the Babbitt Public Library	Little Falls	MN	Contribution Committee	500.00	08/21/2024
52	Grand Rapids Amateur Lacrosse Association	Grand Rapids	MN	Positively Powerful	500.00	06/25/2024
53	Grand Rapids Area Community Foundation	Grand Rapids	MN	Reissue Check 4076	1,000.00	07/24/2024
54	Grand Rapids Area Community Foundation	Grand Rapids	MN	Positively Powerful	500.00	09/18/2024
55	Grand Rapids Area Community Foundation	Grand Rapids	MN	Positively Powerful	500.00	09/18/2024
56	Grand Rapids Area Community Foundation	Grand Rapids	MN	Positively Powerful	500.00	11/14/2024
57	Great Lakes Aquarium	Duluth	MN	Foundation Grant	50,000.00	03/27/2024
58	Green New Deal Housing	Grand Rapids	MN	Positively Powerful	500.00	11/14/2024
59	Greenway Amateur Hockey Association	Grand Rapids	MN	Contribution Committee	2,500.00	11/14/2024
60	Greenway Area Community Fund	Coleraine	MN	Contribution Committee	1,500.00	11/14/2024
61	Hackensack Area Community Food Shelf	Hackensack	MN	Contribution Committee	500.00	03/27/2024
62	Hands of Hope Resource Center	Little Falls	MN	Foundation Grant	5,000.00	12/30/2024
63	Head of the Lakes United Way	Duluth	MN	Foundation Grant	99,500.00	03/27/2024
64	Hermantown Proctor Stealth	Hermantown	MN	Positively Powerful	500.00	06/25/2024
65	Hoyt Lakes Fire Department	Hoyt Lakes	MN	Contribution Committee	2,200.00	11/14/2024
66	Hoyt Lakes Fire Department	Hoyt Lakes	MN	Foundation Grant	5,000.00	11/14/2024
67	ICAA dba Lights in the Pines	Duluth	MN	Positively Powerful	500.00	11/14/2024
68	Iron Mosquitos Robotics	International Falls	MN	Contribution Committee	1,000.00	08/21/2024
69	ISD 318 Grand Rapids Area Public Schools	Grand Rapids	MN	Contribution Committee	2,500.00	11/14/2024
70	ISD 318 Grand Rapids Area Public Schools	Grand Rapids	MN	Contributions Committee	2,000.00	12/30/2024
71	ISD 487- Upsala Area Schools- First Robotics	International Falls	MN	Contributions Committee	1,500.00	12/30/2024
72	Itasca County Family YMCA	Grand Rapids	MN	Contribution Committee	2,000.00	06/25/2024
73	Itasca County Family YMCA	Grand Rapids	MN	Foundation Grant	20,000.00	12/30/2024
74	Itasca County Habitat for Humanity	Grand Rapids	MN	Positively Powerful	500.00	07/24/2024
75	Itasca County Historical Society	Grand Rapids	MN	Positively Powerful	500.00	06/25/2024
76	Itasca County Sheriff's Search and Rescue	Grand Rapids	MN	Contributions Committee	2,000.00	12/30/2024
77	Itasca Driftskippers Snowmobile Club	Grand Rapids	MN	Positively Powerful Grant	500.00	12/30/2024
78	JET	Carlton	MN	Contribution Committee	500.00	08/21/2024
79	Justice North	Two Harbors	MN	Positively Powerful	500.00	06/25/2024
80	Lake Superior Warriors (Disabled Hockey)	Esko	MN	Contribution Committee	2,000.00	11/14/2024
81	Lake Superior Zoo	Duluth	MN	Positively Powerful	500.00	09/18/2024
82	Lakes Area Food Shelf	Pequot Lakes	MN	Contribution Committee	500.00	03/27/2024
83	Lakes Area United Way	Brainerd	MN	Foundation Grant	3,500.00	03/27/2024
84	Lakewood Elementary School PTA	Duluth	MN	Reissue 4087	500.00	12/30/2024
85	Life House, Inc	Duluth	MN	Positively Powerful	500.00	07/24/2024
86	Little Falls Chamber of Commerce and Tourism	Little Falls	MN	Positively Powerful	500.00	09/18/2024
87	Little Falls Community High School	Little Falls	MN	Positively Powerful	500.00	06/25/2024
88	Little Falls High School ESports	Little Falls	MN	Contributions Committee	1,000.00	12/30/2024
89	Little Falls High School Robotics	Little Falls	MN	Contributions Committee	1,000.00	12/30/2024
90	Long Prairie Food Shelf	Long Prairie	MN	Contribution Committee	500.00	03/27/2024

91	Mariner Robotics	Silver Bay	MN	Contribution Committee	1,000.00	03/06/2024
92	Men as Peacemakers	Duluth	MN	Foundation Grant	10,000.00	03/06/2024
93	Menahga Education Foundation	Menahga	MN	Contribution Committee	500.00	11/14/2024
94	Menahga Food Shelf	Menahga	MN	Contribution Committee	500.00	03/27/2024
95	Mentor North	Menahga	MN	Foundation Grant	10,000.00	12/30/2024
96	Mesabi East Swimming and Diving Booster Club	Aurora	MN	Contribution Committee	1,000.00	05/15/2024
97	Mesabi Range College Foundation	Virginia	MN	Foundation Grants	6,000.00	03/06/2024
98	Minnesota Assistance Council for Veterans	Minneapolis	MN	Positively Powerful	500.00	12/30/2024
99	Minnesota Discovery Center	Chisholm	MN	Contribution Committee	5,000.00	03/27/2024
100	Minnesota Discovery Center	Chisholm	MN	Foundation Grant	5,000.00	03/27/2024
101	Minnesota Miners Hockey Club	St. Paul	MN	Positively Powerful	500.00	09/18/2024
102	MN Veterans Home Silver Bay	Silver Bay	MN	Positively Powerful	500.00	07/24/2024
103	Morrison County Food Shelf	Little Falls	MN	Contribution Committee	500.00	03/27/2024
104	Morrison County United Way	Little Falls	MN	Foundation Grant	10,000.00	03/27/2024
105	Motley Area Food Shelf	Motley	MN	Contribution Committee	500.00	03/27/2024
106	National MS Society	Minneapolis	MN	Contribution Committee	500.00	05/15/2024
107	Neighborhood Youth Services, Inc.	Eden Prairie	MN	Contribution Committee	1,500.00	07/24/2024
108	Neighbors Helping Neighbors	Nashwauk	MN	Contributions Committee	1,000.00	07/24/2024
109	Nevis Softball Program	Nevis	MN	Contribution Committee	3,500.00	08/21/2024
110	North Country RIDE	Esko	MN	Foundation Grant	16,150.00	03/27/2024
111	North St. Louis County 4-H Federation	Duluth	MN	Contribution Committee	750.00	03/27/2024
112	Northen Lights Ski Club	Duluth	MN	Positively Powerful Grant	500.00	12/30/2024
113	Northern Lakes Arts Association	Grand Rapids	MN	Contributions Committee	2,500.00	12/30/2024
114	Northern Lights Nordic Ski Club	Grand Rapids	MN	Positively Powerful	500.00	06/25/2024
115	Northland Learning Center	Virginia	MN	Sensory and Learning Tools	14,000.00	06/25/2024
116	Northwest Wisconsin Community Services	Silver Bay	MN	Positively Powerful	500.00	07/24/2024
117	Old School Arts Center 210 Gallery and Art Center	Little Falls	MN	Foundation Grant	30,000.00	03/06/2024
118	Pierz Food Shelf	Pierz	MN	Contribution Committee	500.00	03/27/2024
119	Pine County Sheriff's Office	Pine City	MN	Contribution Committee	3,871.00	06/25/2024
120	Pine River - Backus Family Center	Pine River	MN	Foundation Grant	5,000.00	03/27/2024
121	Pine River - Backus Family Center	Pine River	MN	Contribution Committee	500.00	03/27/2024
122	Pine River - Backus Family Center	Pine River	MN	Contribution Committee	5,000.00	05/15/2024
123	Pine River - Backus Family Center	Pine River	MN	Positively Powerful Grant	500.00	12/30/2024
124	Positive Energy for Youth	Cloquet	MN	Youth Scholarships	1,500.00	03/05/2024
125	Proctor Food Shelf	Proctor	MN	Contribution Committee	750.00	03/27/2024
126	Project Joy	Duluth	MN	Positively Powerful	500.00	09/18/2024
127	Quad Cities Derby	Duluth	MN	Contributions Committee	1,500.00	09/18/2024
128	Quad City Food Shelf	Gilbert	MN	Contribution Committee	2,500.00	03/27/2024
129	Rice Area Food Shelf	Rice	MN	Contribution Committee	500.00	03/27/2024
130	RipSaw Robotics	Cloquet	MN	Contribution Committee	1,000.00	03/06/2024
131	Rocky Wall Productions	Virginia	MN	Contribution Committee	1,000.00	03/27/2024
132	Ronald McDonald House	Virginia	MN	Positively Powerful Reissue	500.00	12/30/2024
133	Salvation Army - Cloquet	Cloquet	MN	Contribution Committee	750.00	03/27/2024
134	Salvation Army - Duluth	Duluth	MN	Positively Powerful	500.00	12/30/2024
135	Sebeka Area Food Shelf	Sebeka	MN	Contribution Committee	500.00	03/27/2024
136	Sebeka Preschool- ISD 820	Sebeka	MN	Contribution Committee	5,000.00	08/21/2024

137	Second Harvest North Central Food Bank	Grand Rapids	MN	Contribution Committee	1,000.00	07/24/2024
138	Second Harvest North Central Food Bank	Grand Rapids	MN	Feeding Our Communities	5,000.00	11/14/2024
139	Second Harvest Northern Lakes Food Bank	Duluth	MN	Foundation Grant	50,000.00	03/27/2024
140	Second Harvest Northern Lakes Food Bank	Duluth	MN	Positively Powerful	500.00	06/25/2024
141	Second Harvest Northern Lakes Food Bank	Duluth	MN	Positively Powerful	500.00	09/18/2024
142	Second Harvest Northern Lakes Food Bank	Duluth	MN	Feeding Our Communities	15,000.00	11/14/2024
143	St. Francis Music Center	Duluth	MN	Contribution Committee	500.00	05/15/2024
144	St. Louis County C/O Youth in Action	Duluth	MN	Contributions Committee	4,000.00	12/30/2024
145	St. Louis County Volunteer rescue squad	Duluth	MN	Contribution Committee	2,750.00	06/25/2024
146	STARBASE Minnesota Duluth	Duluth	MN	Positively Powerful	500.00	09/18/2024
147	STARBASE Minnesota Duluth	Duluth	MN	Foundation Grant	25,000.00	12/30/2024
148	SubZero Robotics	Esko	MN	Contribution Committee 2024 Season	1,000.00	03/05/2024
149	SubZero Robotics	Esko	MN	Contributions Committee	1,000.00	12/30/2024
150	Taconite Fire Department	Little Falls	MN	Contribution Committee	2,500.00	05/15/2024
151	The College of St. Scholastica	Duluth	MN	Contributions Committee	3,000.00	07/24/2024
152	The College of St. Scholastica	Duluth	MN	Positively Powerful Grant	500.00	12/30/2024
153	The Salbation Army - Disaster Relief	Duluth	MN	OK Tornadoes and Severe Storms	7,440.00	06/25/2024
154	The Salvation Army	Duluth	MN	Contribution Committee	750.00	03/27/2024
155	TopperBots Robotics	Duluth	MN	Contribution Committee	1,000.00	03/06/2024
156	Tower Food Shelf	Tower	MN	Contribution Committee	1,500.00	03/27/2024
157	Two Harbors Area Food Shelf	Two Harbors	MN	Contribution Committee	750.00	03/27/2024
158	Union Gospel Mission	Duluth	MN	Meal Program	10,000.00	06/25/2024
159	United Way - Northeastern Minnesota	Chisholm	MN	Foundation Grant	30,000.00	03/27/2024
160	United Way of 1000 Lakes	Grand Rapids	MN	Foundation Grant	41,000.00	03/27/2024
161	United Way of Carlton County	Cloquet	MN	Foundation Grant	16,000.00	03/27/2024
162	United Way of Northeastern Minnesota, Inc	Chisholm	MN	Foundation Grant	10,000.00	08/21/2024
163	United Way of Northeastern MN	Chisholm	MN	Contribution Committee	5,000.00	12/30/2024
164	University of Minnesota Foundation	Duluth	MN	Foundation Grant	15,000.00	12/30/2024
165	University of Minnesota Foundation	Duluth	MN	Foundation Grant	10,000.00	12/30/2024
166	University of Wisconsin Superior Foundati	Superior	MN	UWS Athletics Stadium Support	25,000.00	06/25/2024
167	Walker Area Food Shelf	Walker	MN	Contribution Committee	500.00	03/27/2024
168	Western Lake Superior Habitat forHumanity	Duluth	MN	Positively Powerful	500.00	07/24/2024
169	Youth Emergency Shelter	Cloquet	MN	Foundation Grant	10,000.00	11/14/2024

2023 Donations List

Line Num	Payable to / Organization Name	City	State	Memo/Description	Amount	Date Paid
1	23rd Veteran	Esko	MN	Foundation Grant	$2,000.00	5/15/2023
2	23rd Veteran	Esko	MN	Positively Powerful	$500.00	9/13/2023
3	7 Stars Ranch	Duluth	MN	Positively Powerful	$500.00	2/13/2023
4	7 Stars Ranch	Duluth	MN	Foundation Grant	$10,000.00	5/15/2023
5	Aitkin Community Food Shelf	Aitkin	MN	Contribution Committee	$500.00	5/15/2023
6	Aitkin County Search and Rescue	Aitkin	MN	Contribution Committee	$1,000.00	5/15/2023
7	Akeley Community Food Shelf	Akeley	MN	Contribution Committee	$500.00	5/15/2023
8	Animal Allies Humane Society	Duluth	MN	Positively Powerful	$500.00	9/13/2023
9	Animal Allies Humane Society	Duluth	MN	Contribution Committee	$2,680.00	12/27/2023
10	Ardent Archers	Eagan	MN	Positively Powerful	$500.00	12/27/2023
11	Arrowhead Economic Opportunity Agency (AEOA)	Virginia	MN	Foundation Grant	$25,000.00	5/15/2023
12	Aurora Food Shelf	Aurora	MN	Contribution Committee	$1,500.00	3/29/2023
13	Aurora Hoyt Lakes Band Booster	Aurora	MN	Contribution Committee	$3,295.00	5/15/2023
14	Bigfork Food Shelf	Bigfork	MN	Contribution Committee	$1,000.00	3/29/2023
15	Boys & Girls Club - Duluth	Duluth	MN	Positively Powerful	$500.00	12/27/2023
16	Boys & Girls Clubs of Grand Rapids and Greenway	Grand Rapids	MN	Contribution Committee	$5,000.00	12/11/2023
17	Browerville Area Food Shelf	Browerville	MN	Contribution Committee	$500.00	5/15/2023
18	Caring for the Kids Community	Aurora	MN	Foundation Grant	$1,000.00	5/15/2023
19	Carlton County Riders ATV/UTV/OHM Club	Carlton	MN	Contribution Committee	$1,250.00	5/15/2023
20	Chisholm Food Shelf	Chisholm	MN	Contribution Committee	$1,500.00	3/29/2023
21	Churches United in Ministry (CHUM)	Duluth	MN	Contribution Committee	$750.00	3/29/2023
22	City of Deer River	Deer River	MN	Foundation Grant 2022	$10,000.00	2/13/2023
23	City of McKinley	McKinley	MN	Foundation Grant	$10,000.00	8/9/2023
24	Clifton Volunteer Fire Department	Duluth	MN	Contribution Committee	$1,600.00	8/9/2023
25	Community Partners Live Well at Home Block	Two Harbors	MN	Contribution Committee	$1,000.00	6/27/2023
26	Courage Kenny Rehabilitation Institute - Northland	Duluth	MN	Positively Powerful	$500.00	5/15/2023
27	Cuyuna Range Food Shelf	Crosby	MN	Contribution Committee	$500.00	5/15/2023
28	Cuyuna Range Youth Center	Crosby	MN	Contribution Committee	$1,000.00	8/9/2023
29	Damiano Center	Duluth	MN	Positively Powerful	$500.00	2/13/2023
30	Deer River Food Shelf	Deer River	MN	Contribution Committee	$1,000.00	3/29/2023
31	Denfeld DNA FIRST Robotics Team 4009	Duluth	MN	Contribution Committee	$1,000.00	12/27/2023
32	Drift Toppers Snowmobile Club	Duluth	MN	Foundation Grant	$1,500.00	5/15/2023
33	Duluth Community Garden Program	Duluth	MN	Contribution Committee	$2,000.00	12/27/2023
34	Duluth Cross Country Ski Club	Duluth	MN	Positively Powerful 2023	$500.00	2/13/2023
35	Duluth DEVO Mountain Bike Program	Duluth	MN	Positively Powerful	$500.00	2/13/2023
36	Duluth East Daredevils Robotics Team 2512	Duluth	MN	Positively Powerful	$500.00	9/13/2023
37	Duluth Lions Club	Duluth	MN	Positively Powerful	$500.00	9/13/2023
38	Duluth Playhouse	Duluth	MN	Foundation Grant	$15,000.00	12/11/2023
39	Duluth Superior Area Community Foundation	Duluth	MN	2023 Scholarship Award	$5,000.00	12/27/2023
40	Ely Food Shelf	Ely	MN	Contribution Committee	$1,000.00	3/29/2023
41	Employment Enterprises, Inc.	Little Falls	MN	Foundation Grant	$25,000.00	8/9/2023
42	Esko Community Education	Esko	MN	Contribution Committee	$400.00	8/9/2023
43	Essentia Health Foundation	Duluth	MN	Foundation Grant	$50,000.00	8/9/2023
44	Family Pathways	North Branch	MN	Contribution Committee	$750.00	3/29/2023
45	Family Safety Network	Walker	MN	Foundation Grant	$10,000.00	12/11/2023
46	First Witness Child Advocacy Center	Duluth	MN	Foundation Grant	$50,000.00	5/15/2023
47	Floodwood Food Shelf	Floodwood	MN	Contribution Committee	$750.00	3/29/2023
48	Food Shelf - Hubbard County	Park Rapids	MN	Contribution Committee	$500.00	5/15/2023
49	Fortitude Service Dogs	Saginaw	MN	Positively Powerful	$500.00	9/13/2023

50	Friends of the Walker Public Library	Walker	MN	Foundation Grant	$15,000.00	8/9/2023
51	Gnesen Volunteer Fire Department	Duluth	MN	Foundation Grant	$1,500.00	5/15/2023
52	Goodland Township	Goodland	MN	Contribution Committee	$2,500.00	6/27/2023
53	Grand Rapids Area Community Foundation	Grand Rapids	MN	Positively Powerful	$500.00	9/13/2023
54	Grand Rapids Area Community Foundation	Grand Rapids	MN	Positively Powerful	$500.00	9/13/2023
55	Grand Rapids Area Lacrosse Association	Grand Rapids	MN	Positvely Powerful	$500.00	8/9/2023
56	Grand Rapids Farmers Market - GRACF	Grand Rapids	MN	Contribution Committee	$500.00	6/27/2023
57	Grand Rapids Itasca Mountain Bike Association	Bovey	MN	Contribution Committee	$1,500.00	6/27/2023
58	Gunflint Trail Volunteer Fire Department	Grand marais	MN	Foundation Grant	$1,500.00	5/15/2023
59	Habitat for Humanity of Morrison County	Little Falls	MN	Contribution Committee	$5,000.00	12/11/2023
60	Hackensack Area Community Food Shelf	Hackensack	MN	Contribution Committee	$500.00	5/15/2023
61	Harbor House Crisis Shelter	Superior	MN	Positively Powerful	$500.00	8/9/2023
62	Head of the Lakes United Way	Duluth	MN	United Way 2023	$99,500.00	3/30/2023
63	Heartland Arts	Park Rapids	MN	Contribution Committee	$1,000.00	8/9/2023
64	Hermantown Talons Robotics Team 5232	Hermantown	MN	Contribution Committee	$1,000.00	12/11/2023
65	Horizon Health, Inc.	Pierz	MN	Contribution Committee	$2,200.00	5/15/2023
66	Hoyt Lakes Fire Department	Hoyt Lakes	MN	Foundation Grant 2022	$3,500.00	2/13/2023
67	Indigenous Healthcare Career Exploration Camp	Cloquet	MN	Contribution Committee	$2,000.00	6/27/2023
68	International Falls Hunger Coalition	International Falls	MN	Contribution Committee	$1,500.00	3/29/2023
69	ISD N. 2711 - Mesabi East Schools	Aurora	MN	Foundation Grant	$1,000.00	5/15/2023
70	Itasca County Family YMCA	Grand Rapids	MN	Contribution Committee	$2,000.00	8/9/2023
71	Itasca County Historical Society	Grand Rapids	MN	Positively Powerful	$500.00	9/13/2023
72	Itasca Driftskippers Snowmobile Club	Grand Rapids	MN	Positively Powerful Grant	$500.00	5/15/2023
73	Itasca Driftskippers Snowmobile Club	Grand Rapids	MN	Positively Powerful Grant	$500.00	12/27/2023
74	Kootasca Community Action	Grand Rapids	MN	Foundation Grant	$10,000.00	8/9/2023
75	Lake Superior Warriors (Disabled Hockey)	Esko	MN	Contribution Committee	$2,000.00	12/11/2023
76	Lakes Area Food Shelf	Pequot Lakes	MN	Contribution Committee	$500.00	5/15/2023
77	Lakes Area United Way	Brainerd	MN	United Way 2023	$3,500.00	3/30/2023
78	Life House, Inc	Duluth	MN	Positively Powerful	$500.00	9/13/2023
79	Life House, Inc.	Duluth	MN	Positively Powerful	$500.00	12/27/2023
80	Lights in the Pines	Grand Rapids	MN	Contribution Committee	$5,000.00	12/11/2023
81	Little Falls Community High School	Little Falls	MN	Positively Powerful	$500.00	9/13/2023
82	Little Falls High School	Little Falls	MN	Contribution Committee	$500.00	8/9/2023
83	Long Prairie Food Shelf	Long Prairie	MN	Contribution Committee	$500.00	5/15/2023
84	Long Prairie Grey Eagle Elementary School	Long Prairie	MN	Contribution Committee	$2,000.00	8/9/2023
85	Loon Country Quilters	Grand Rapids	MN	Contributions Committee	$1,000.00	9/13/2023
86	Mariner Robotics	Silver Bay	MN	Contribution Committee	$1,000.00	3/29/2023
87	Marshall School	Duluth	MN	Positively Powerful	$500.00	9/13/2023
88	M-Club	Silver Bay	MN	Contribution Committee	$500.00	8/9/2023
89	Menahga Food Shelf	Menahga	MN	Contribution Committee	$500.00	5/15/2023
90	Mesabi East High School Cheerleading	Aurora	MN	Contribution Committee	$2,603.00	12/27/2023
91	Mesabi East Volleyball Boosters	Biwabik	MN	Positively Powerful	$500.00	12/27/2023
92	Mesabi Fit Coalition	Virginia	MN	Foundation Grant	$45,000.00	12/11/2023
93	Minnesota Discovery Center	Chisholm	MN	Foundation Grant	$10,000.00	5/15/2023
94	Minnesota North ELM Program	Duluth	MN	Electrical Maintenance Program	$5,000.00	12/27/2023
95	Minnesota Warriors Hockey	South Saint Paul	MN	Contribution Committee	$750.00	6/27/2023
96	Moose Lake Area Fire Protection District	Moose Lake	MN	Contribution Committee	$2,000.00	3/29/2023
97	Morrison County Food Shelf	Little Falls	MN	Contribution Committee	$500.00	5/15/2023
98	Motley Area Food Shelf	Motley	MN	Contribution Committee	$500.00	5/15/2023
99	Music Resource Center - Duluth Armory	Duluth	MN	Contribution Committee	$1,000.00	6/27/2023
100	National MS Society	Minneapolis	MN	Contribution Committee	$500.00	12/11/2023

101	Neighbors Helping Neighbors	Nashwauk	MN	Contribution Committee	$1,000.00	3/29/2023
102	Nevis Basketball Boosters, Inc	Nevis	MN	Contribution Committee	$500.00	12/27/2023
103	Normanna Volunteer Fire Department	Duluth	MN	Contribution Committee	$1,000.00	6/27/2023
104	Northern Expressions Arts Collective	Duluth	MN	Contribution Committee	$1,000.00	12/11/2023
105	Northern Lakes Rescue	Pequot Lakes	MN	Positively Powerful Team Grant	$500.00	2/13/2023
106	Northwood School Archery Program	Cook	MN	Contribution Committee	$1,000.00	3/29/2023
107	Pierz Food Shelf	Pierz	MN	Contribution Committee	$500.00	5/15/2023
108	Pierz Youth Baseball	Pierz	MN	Contribution Committee	$3,000.00	12/27/2023
109	Pine River Area Food Shelf	Pine River	MN	Contribution Committee	$500.00	5/15/2023
110	Pine-River Backus Family Center	Pine River	MN	Positively Powerful	$500.00	12/27/2023
111	Proctor Food Shelf	Proctor	MN	Contribution Committee	$750.00	3/29/2023
112	Program for Aid to Victims of Sexual Assault	Duluth	MN	Foundation Grant	$1,500.00	5/15/2023
113	Quad City Food Shelf	Gilbert	MN	Contribution Committee	$2,500.00	3/29/2023
114	Rails Endowment for Academic, Art and Athletic Dev	Proctor	MN	Contribution Committee	$1,320.00	2/13/2023
115	Rails Junior Football	Proctor	MN	Contribution Committee	$500.00	3/29/2023
116	Range Engineering Council (REC)	Hibbing	MN	Positively Powerful	$500.00	12/27/2023
117	Rice Area Food Shelf	Rice	MN	Contribution Committee	$500.00	5/15/2023
118	RipSaw Robotics	Cloquet	MN	Contribution Committee 2023	$500.00	2/13/2023
119	Salvation Army - Cloquet	Cloquet	MN	Contribution Committee	$750.00	3/29/2023
120	Sebeka Area Food Shelf	Sebeka	MN	Contribution Committee	$500.00	5/15/2023
121	Second Harvest North Central Food Bank	Grand Rapids	MN	Contribution Committee	$1,000.00	3/29/2023
122	Second Harvest North Central Food Bank	Grand Rapids	MN	Contribution Committee	$3,500.00	12/27/2023
123	Second Harvest North Central Food Bank	Grand Rapids	MN	Positively Powerful	$500.00	12/27/2023
124	Second Harvest Northern Lakes Food Bank	Duluth	MN	Positively Powerful	$500.00	9/13/2023
125	Silver Bay Blue Line Club	Silver Bay	MN	Foundation Grant	$25,000.00	5/15/2023
126	Silver Bay Food Shelf	Silver Bay	MN	Contribution Committee	$750.00	3/29/2023
127	Silver Bay Public Library	Silver Bay	MN	Foundation Grant	$10,000.00	8/9/2023
128	Smart North	Minneapolis	MN	Smart North Reissue	$30,000.00	5/15/2023
129	South Aitkin First Responders	Aitkin	MN	Contribution Committee	$1,000.00	8/9/2023
130	Special Olympics - Minnesota	Minneapolis	MN	Positively Powerful	$500.00	5/15/2023
131	STARBASE Minnesota Duluth	Duluth	MN	Foundation Grant	$9,000.00	8/9/2023
132	SubZero Robotics	Esko	MN	Contribution Committee 2023	$1,000.00	2/13/2023
133	Superior Area Lacrosse	Superior	MN	Positively Powerful	$500.00	9/13/2023
134	Superior Hiking Trail Association	Two Harbors	MN	Contribution Committee	$2,000.00	8/9/2023
135	Superior Hiking Trail Association	Two Harbors	MN	Positively Powerful	$500.00	8/9/2023
136	The College of St. Scholastica	Duluth	MN	Foundation Grant	$35,000.00	8/9/2023
137	The College of St. Scholastica	Duluth	MN	Contribution Committee	$3,000.00	8/9/2023
138	The College of St. Scholastica	Duluth	MN	Positively Powerful	$500.00	12/27/2023
139	The Marshall School Robotics	Duluth	MN	Contribution Committee	$1,000.00	2/13/2023
140	The Salvation Army	Duluth	MN	Contribution Committee	$750.00	3/29/2023
141	The Salvation Army	Duluth	MN	Positively Powerful	$500.00	12/27/2023
142	Tower Food Shelf	Tower	MN	Contribution Committee	$1,500.00	3/29/2023
143	Two Harbors Agates Youth Football	Two Harbors	MN	Contribution Committee	$500.00	3/29/2023
144	Two Harbors Area Food Shelf	Two Harbors	MN	Contribution Committee	$750.00	3/29/2023
145	UMD Robotics	Duluth	MN	Contribution Committee	$1,000.00	8/9/2023
146	United Way - Morrison County	Little Falls	MN	United Way 2023	$10,000.00	3/30/2023
147	United Way of 1000 Lakes	Grand Rapids	MN	United Way 2023	$41,000.00	3/30/2023
148	United Way of Carlton County	Cloquet	MN	United Way 2023	$16,000.00	3/30/2023
149	United Way of Northeastern MN	Chisholm	MN	United Way 2023	$30,000.00	3/30/2023
150	United Way of Northeastern MN	Chisholm	MN	Contribution Committee	$500.00	12/27/2023
151	University of Minnesota Foundation	Duluth	MN	Foundation Grant	$10,000.00	8/9/2023

152	Verndale- PTA	Duluth	MN	Foundation Grant	$20,000.00	5/15/2023
153	Walker Area Food Shelf	Walker	MN	Contribution Committee	$500.00	5/15/2023
154	West Duluth American Legion Post #71	Duluth	MN	Foundation Grant	$10,000.00	8/9/2023
155	Western Lake Superior Habitat forHumanity	Duluth	MN	Foundation Grant	$10,000.00	12/11/2023
156	Wildwoods Wildlife Rehabilitation	Duluth	MN	Contribution Committee	$2,000.00	12/11/2023
157	Wildwoods Wildlife Rehabilitation	Duluth	MN	Positively Powerful	$500.00	12/27/2023
158	Wolverines Blue Line Club	Biwabik	MN	Contribution Committee	$2,602.00	12/27/2023
159	YMCA - Superior Douglas County	Superior	MN	Positively Powerful	$500.00	8/9/2023
160	YWCA - Duluth	Duluth	MN	Positively Powerful	$500.00	8/9/2023

Adjustment to Test Year 2027

Line No.	FERC Account	Description	Test Year 2027			
			Exclusion Rate			
1		Total Economic Development Budget				
2	92000	Administrative and General			$622,950	
3	90800	Labor		$	230,765.00	
4	93010	General Advertising (A&G)		$	166,500.00	
5		Total Regulated Economic Dev. Expense			$1,020,215	$0
6		Total to be Excluded from Test Year	50%		$510,108	
7						
8						
9						Expense to be Excluded from FERC Account
10		Month			Expense to be Excluded from Test Year	92000	90800	93010
11		Jan-27			$42,509	$25,956	$9,615	$6,938
12		Feb-27			$42,509	$25,956	$9,615	$6,938
13		Mar-27			$42,509	$25,956	$9,615	$6,938
14		Apr-27			$42,509	$25,956	$9,615	$6,938
15		May-27			$42,509	$25,956	$9,615	$6,938
16		Jun-27			$42,509	$25,956	$9,615	$6,938
17		Jul-27			$42,509	$25,956	$9,615	$6,938
18		Aug-27			$42,509	$25,956	$9,615	$6,938
19		Sep-27			$42,509	$25,956	$9,615	$6,938
20		Oct-27			$42,509	$25,956	$9,615	$6,938
21		Nov-27			$42,509	$25,956	$9,615	$6,938
22		Dec-27			$42,509	$25,956	$9,615	$6,938
23					$510,108	$311,475	$115,383	$83,250

93010 Expenses 2027 Budget Economic Development

Category	Cost Type	Cost Type Description	2027 Economic Development Budget
Travel, Events, Training	1510	Meals - Business Meals	$ 2,666.67
	1530	Meals - Training Meals	$ 83.33
	1540	Meals - Employee Recognition Meals	$ 100.00
	1550	Meals - Entertainment, Customer or Community Related Meals	$ 1,666.67
	1560	Meals - Refreshments	$ 166.67
	1810	Registration and Fees related to Training and Conferences	$ 3,333.33
	1820	Parking (non-ALLETE HQ ramp)	$ 400.00
	2110	Lodging - Business	$ 2,666.67
	2120	Lodging - Training	$ 666.67
	2210	Vehicle Use - Personal Mileage - Business	$ 9,333.33
	2220	Vehicle Use - Personal Mileage - Training	$ 333.33
	2310	Vehicle Commercial - Rental Car, Taxi - Business	$ 500.00
	2320	Vehicle Commercial - Rental Car, Taxi - Training	$ 166.67
	2410	Airfare Commercial Transportation - Business	$ 2,666.67
	2420	Airfare Commercial Transportation - Training	$ 666.67
	3210	Recreation and entertainment (excluding meals) - Employee	$ -
	3220	Recreation and entertainment (excluding meals) - Customer	$ 2,500.00
Dues, Subscriptions	3110	Dues - Job/Industry Dues/Licenses - Employee	$ 108,000.00
	3120	Dues - Civic/Service Organization Dues - Employee	$ -
	3130	Subscriptions - Employee	$ -
	3140	Club Dues - Business and Social	$ -
	3150	Dues - Professional/Trade Dues - Company	$ -
	3170	Subscriptions - Company	$ -
Contractor Services	4100	Contractors / Professional Services	$ 27,500.00
Materials and Other	4200	Materials Purchased	$ -
	4230	IT Hardware Purchases	$ 916.67
	4240	IT Software Purchases	$ -
	4410	Office Supplies	$ -
	4510	Cellular Services	$ -
	3340	Gifts - Employee - Other	$ 166.67
	3350	Gifts - Non-employee	$ 2,000.00
	4150	IT Software Maintenance	$ -
	4420	Postage	$ -
	4900	Miscellaneous Expenses	$ -
		Total	**$ 166,500.00**

Economic Development Dues in Account 92000

Line No.	FERC Account	Cost Type	Merchant	Amount	Type
1	92000	3110	AMERICAN IRON AND STEEL INSTITUTE	$ 10,000	I
2	92000	3110	APEX	$ 49,073	I
3	92000	3110	ASSOCIATION OF EDISON ILLUMINATING COMPANIES INC	$ 16,221	I
4	92000	3110	BLOOMBERG FINANCE LP	$ 4,319	I
5	92000	3110	BRAINERD LAKES AREA DEVELOPMENT CORPORATION	$ 2,800	I
6	92000	3110	CASS COUNTY ECONOMIC DEVELOPMENT CORPORATION	$ 3,000	I
7	92000	3110	CEATI INTERNATIONAL INC	$ 32,553	I
8	92000	3110	COMMUNITY DEVELOPMENT OF MORRISON COUNTY INC	$ 5,000	I
9	92000	3110	DOWNTOWN DULUTH	$ 4,913	I
10	92000	3110	EDISON ELECTRIC INSTITUTE	$ 287,050	I
11	92000	3110	ENERGY SYSTEMS INTEGRATION GROUP	$ 9,000	I
12	92000	3110	GRAND RAPIDS AREA COMMUNITY FOUNDATION	$ 1,000	I
13	92000	3110	GRANITE COUNTRY UTILITY COORDINATING COMMITTEE	$ -	I
14	92000	3110	GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT	$ 5,375	I
15	92000	3110	HEARTLAND LAKES DEVELOPMENT COMMISSION	$ 4,000	I
16	92000	3110	IRON MINING ASSOCIATION OF MN	$ 5,000	I
17	92000	3110	ITASCA ECONOMIC DEVELOPMENT CORPORATION	$ 7,000	I
18	92000	3110	ITASCA MANTRAP CO-OP ELECTRICAL ASSN	$ 279	I
19	92000	3110	LAKES UTILITY COORDINATING COMMITTEE	$ 700	I
20	92000	3110	LAMPAC MIDWEST	$ 2,500	I
21	92000	3110	LONG PRAIRIE CITY OF	$ 2,000	I
22	92000	3110	MEC	$ 2,500	I
23	92000	3110	MININGMINNESOTA	$ 15,000	I
24	92000	3110	MINNESOTA FOREST INDUSTRIES	$ 5,000	I
25	92000	3110	MINNESOTA FOREST RESOURCES PARTNERSHIP	$ 3,675	I
26	92000	3110	MINNESOTA LOGGER EDUCATION PROGRAM	$ 300	I
27	92000	3110	MINNESOTA SAFETY COUNCIL	$ 2,653	I
28	92000	3110	MINNESOTA TIMBER PRODUCER'S ASSOCIATION	$ 700	I
29	92000	3110	NATIONAL COAL TRANSPORTATION ASSOC	$ 2,495	I
30	92000	3110	NATIONAL HYDROPOWER ASSOCIATION	$ 28,888	I
31	92000	3110	NORTH AMERICAN TRANSMISSION FORUM	$ 40,692	I
32	92000	3110	NORTH CENTRAL ELECTRICAL LEAGUE INCORPORATED	$ 6,217	I
33	92000	3110	NORTHERN TECHNOLOGY INITIATIVE	$ 500	I
34	92000	3110	NORTHSPAN GROUP INCORPORATED	$ 25,000	I
35	92000	3110	NORTHWEST GAS	$ 797	I
36	92000	3110	RANGE ASSOCIATION OF MUNICIPALITIES AND SCHOOLS	$ 1,450	I
37	92000	3110	UTILITIES TECHNOLOGY COUNCIL	$ 12,644	I
38	92000	3110	UTILITY SOLID WASTE ACTIVITIES GROUP, INC.	$ 22,656	I
39			*Subtotal Econ Development Dues*	*$ 622,950*	

I = Individual

C = Corporate

T= Service Territory

Adjustment to Test Year 2027

Line No.	FERC Account	Designation		Actual 2025	Percentage of Total Dues to be Removed		Test Year 2027		Adjustment to Test Year
1	92000	Total Corporate and Individual Dues (CT 3110, 3120, 3119 & 3149)							
2		Corporate Dues		$61,691					
3		Individual Dues		$132,068					
4		Service Territory Dues		$63,226					
5		Civic Dues - Disallowed		$1,975	0.7%				
6		Lobbying and Misc Dues - Disallowed	1/	$7,366	2.8%				
8		Total Organizational Dues	2/	$266,326		3/	$940,602		
9									
10		Civic and Political Activities in 2027 Budget							
11		Civic Service Organization Dues						3/	$6,975
12		Lobbying and Disallowed Dues						4/	$26,015
14		Total Adjustment to Organizational Dues							$32,990
15		Actual adjustment amount in Interim and Proposed TY							$135,237

[redacted]

Month		Expense to be Excluded from Test Year FERC
Jan-27		$2,749
Feb-27		$2,749
Mar-27		$2,749
Apr-27		$2,749
May-27		$2,749
Jun-27		$2,749
Jul-27		$2,749
Aug-27		$2,749
Sep-27		$2,749
Oct-27		$2,749
Nov-27		$2,749
Dec-27		$2,749
	Total	$32,990

1/ This is the sum of the lobbying charges that have been subtracted from the corporate and individual dues

2/ Actual 2025 numbers shown here exclude any dues identified as economic development. Those dues are identified in Schedule G-5

3/ 2027 Test Year Budget for Dues and Subscriptions

4/ The percentage of Civic Dues found in the actual budget multiplied by the test year budget

5/ The percentage of Lobbying and Misc Dues found in the actual budget multiplied by the test year budget

6/ The company identified an error in this adjustment late in the Rate Case process. This resulted in too many dollars being adjusted out of both the Interim Test Year and Proposed Test Year. The company agrees to forego the difference in both Test Years.

Actual Corporate Dues 2025

Line No.	Description	Amount	Lobbying and Misc	Net Organizational Dues	Type	Code
1	AFP MN TRIBAL CONTRACT	$ 5,000		$ 5,000	C	N/A
2	ARMA INTERNATIONAL	$ 175		$ 175	C	4
3	ASCE PURCHASING	$ 740		$ 740	C	4
4	ASIS INTERNATIONAL, IN	$ 245		$ 245	C	4
5	ASME.ORG	$ 158		$ 158	C	4
6	BWY ARMAINTER	$ 50		$ 50	C	4
7	COAL USERS GROUP	$ 1,000		$ 1,000	C	4
8	ECOVADIS INC.	$ 2,459		$ 2,459	C	4
9	GARP	$ 150		$ 150	C	4
10	Harrison, Ryan Glen (Ryan)	$ 150		$ 150	C	4
11	IEEE PRODUCTS & SERVIC	$ 516		$ 516	C	4
12	IN HARBORTOWN ROTARY	$ 1,010		$ 1,010	C	4
13	IN TWIN CITIES ORACLE	$ 400		$ 400	C	N/A
14	MN Employers Work Comp	$ 850		$ 850	C	4
15	MNBI MEMBERSHIP	$ 500		$ 500	C	4
16	N CENTRAL MINORITY SUP	$ 3,500		$ 3,500	C	4
17	NGMA	$ 174		$ 174	C	4
18	NORTH AMERICAN ELECTRI	$ 475		$ 475	C	4
19	SECRETARY OF STATE	$ 30		$ 30	C	4
20	U OF M CONTLEARNING OL	$ 550		$ 550	C	4
21	WOMEN S BUSINESS DEVEL	$ 5,000		$ 5,000	C	4
22	FINANCIAL ACCOUNTING STANDARDS BOARD	$ 1,800		$ 1,800	C	4
23	MINNESOTA SAFETY COUNCIL	$ 1,804		$ 1,804	C	4
24	NORTH AMERICAN ENERGY MARKETS ASSOCIATION (NAEMA)	$ 3,000		$ 3,000	C	N/A
25	NORTH CENTRAL ELECTRIC ASSOCIATION	$ 12,855		$ 12,855	C	4
26	PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD	$ 19,100		$ 19,100	C	4
51	Total Corporate Dues	$ 61,691	$ -	$ 61,691		

Reason Codes based on MPUC Statement of Policy [a] :

1. Educating & informing public utility employees about providing improved utility service.
2. Training employees to become better qualified in providing improved utility service.
3. Necessary qualifications for public utility employees to carry out their employment responsibilities.
4. Membership provides essential information to the utility.

"C" is Corporate Memberships

Actual Individual Dues 2025

Line No.	Organizations Name & Business Purpose:	Amount	Lobbying and Misc	Net Organizational Dues	Membership Type	Code Reason
1	ACFE	$ 232		$ 232	I	3
2	AFP NORTHLAND HUMAN RE	$ 120		$ 120	I	3
3	AGASERVICECO MAR TT	$ 61		$ 61	I	1 & 3
4	AIST STEEL	$ 73		$ 73	I	1 & 3
5	ALLIANCE OF HAZARDOUS	$ 150		$ 150	I	3
6	AM PETROLEUM INSTITUTE	$ 315		$ 315	I	3
7	AMERICAN BOARD OF IND	$ 230		$ 230	I	1
8	AMERICAN SOCIETY OF SA	$ 655		$ 655	I	1
9	AMFA/CMMA/RRMEA/TSMA	$ 770		$ 770	I	3
10	ARMA INTERNATIONAL	$ 350		$ 350	I	1 & 4
11	ASCE PURCHASING	$ 2,027		$ 2,027	I	2
12	ASSOC CORP COUNSEL LBO	$ 435		$ 435	I	3
13	ASSOCIATED GENERAL CON	$ 515		$ 515	I	3
14	AWS E-COMMERCE	$ 1,692		$ 1,692	I	1 & 2
15	BD OF CON LEGAL EDUCAT	$ 43		$ 43	I	3
16	BNSF CONTRACTOR.COM	$ 50		$ 50	I	3
17	BOARD OF ACCOUNTANCY	$ 1,580	$ 1,580	$ -	I	1
18	BOARD OF AELSLAGID	$ 274		$ 274	I	3
19	BROADCAST MUSIC INC B	$ 535		$ 535	I	4
20	CITY OF INTERNATIONAL	$ 50		$ 50	I	1
21	CONTRACTORORIENTATION.	$ 60		$ 60	I	1
22	DEPARTMENT OF LABOR AN	$ 2,254		$ 2,254	I	3
23	Department of Motor Vehicle	$ 19		$ 19	I	4
24	DEPT OF AGRICULTURE	$ 233		$ 233	I	2
25	DEPT OF TRAN AERONAUTI	$ 26		$ 26	I	4
26	DLI	$ 50		$ 50	I	3
27	DPS Virginia Exam Station	$ 80		$ 80	I	3
28	DULUTH EXAM STATION	$ 229		$ 229	I	3
29	EDAM	$ 2,350		$ 2,350	I	3
30	ELAVON SRV FEE DULUTH	$ 5		$ 5	I	3
31	ELECTRICAL PE REVIEW	$ 1,196		$ 1,196	I	3
32	ESSENTIAL SAFETY FUNDA	$ 280		$ 280	I	3
33	FOREST RESOURCES	$ 1,581	$ 1,581	$ -	I	2
34	FSP AIHA	$ 270		$ 270	I	4
35	FSP BCSP BOARD OF CERT	$ 1,610		$ 1,610	I	2
36	FSP IHMM	$ 170		$ 170	I	4
37	FSP INTL ASSOC OF EMER	$ 199		$ 199	I	3
38	GDIT FAA 34EY3KK	$ 5		$ 5	I	3

39	GUNNERSON CHIROPRACTIC	$ 70		$ 70	I	4
40	ICRM	$ 200		$ 200	I	3
41	IDEMIA TSA HME	$ 85		$ 85	I	3
42	IECA	$ 495		$ 495	I	3
43	IEEE PRODUCTS & SERVIC	$ 1,927		$ 1,927	I	3
44	IEEE Products and Services	$ 267		$ 267	I	3
45	IIA STORE	$ 2,105		$ 2,105	I	1
46	ILLINOIS STATE BAR ASS	$ 455		$ 455	I	4
47	IN BENTON ECONOMIC PA	$ 1,815		$ 1,815	I	2
48	IN HARBORTOWN ROTARY	$ 965		$ 965	I	3
49	IN NORTH DAKOTA SAFET	$ 455		$ 455	I	3
50	INFORMATION SYSTEM AUD	$ 925		$ 925	I	3
51	INSTITUTE SUPPLY MGMT	$ 240		$ 240	I	2
52	INTERNATIONAL RIGHT OF	$ 1,064		$ 1,064	I	3
53	ISA	$ 600		$ 600	I	1
54	ISC2	$ 135		$ 135	I	3
55	ITASCA MANTRAP CO-OP ELECTRICAL ASSN	$ 25		$ 25	I	3
56	JADE LEARNING LLC	$ 198		$ 198	I	1
57	MDH ASBESTOS AND LEAD	$ 751		$ 751	I	2
58	MIDWEST HYDRO USERS GR	$ 100		$ 100	I	1
59	MINNESOTA CHAMBER OF C	$ 249		$ 249	I	3
60	MINNESOTA CLE	$ 295		$ 295	I	3
61	Minnesota Department of Labor and Industry	$ 80		$ 80	I	3
62	Minnesota Dept of Labor and Industry	$ 40		$ 40	I	1
63	MINNESOTA SAFETY COUNC	$ 565		$ 565	I	3
64	MINNESOTA SOCIETY OF C	$ 1,877		$ 1,877	I	3
65	Minnesota Society of CPA's	$ 380	$ 380	$ -	I	1
66	MINNESOTA STATE BAR AS	$ 1,973		$ 1,973	I	3
67	MN Board of Accountancy	$ 77		$ 77	I	2
68	MN board of AELSLAGID	$ 120		$ 120	I	3
69	MN department of labor	$ 50		$ 50	I	3
70	MN Department of Labor and Industry	$ 90		$ 90	I	2
71	MN Dept of Public Safety	$ 87		$ 87	I	3
72	MN Dept. of Labor	$ 80		$ 80	I	1 & 2
73	MN Dept. of Public Safety	$ 47		$ 47	I	1
74	MN DVS HIBBING 012 688	$ 80		$ 80	I	3
75	MSA FALL CONFERENCE 20	$ 350		$ 350	I	3
76	NCEES.ORG	$ 625		$ 625	I	3
77	NMBUILDERS.COM	$ 361		$ 361	I	3
78	NORTH AMERICAN ELECTRI	$ 3,075		$ 3,075	I	1
79	North American Electric Reliability Corporation	$ 475		$ 475	I	1
80	NORTHEAST PRUNING WORK	$ 195		$ 195	I	1
81	NSPE 888-285-6773	$ 299		$ 299	I	2

82	OPEN ACCESS TECHNOLOGY	$ 200		$ 200	I	3
83	PAYPAL MN PIE	$ 150		$ 150	I	3
84	PLT SERVICES	$ 200		$ 200	I	3
85	PROJECT MANAGEMENT INS	$ 189		$ 189	I	4
86	PY NATL ENERGY & UTI	$ 1,600		$ 1,600	I	2
87	PY SOCIETY FOR MAINTE	$ 320		$ 320	I	3
88	PY UTILITY ECONOMIC	$ 1,030		$ 1,030	I	3
89	RIMS	$ 1,690	$ 1,690	$ -	I	3
90	SAMS CLUB #6320	$ 110		$ 110	I	3
91	SAZAMA FAMILY CHIROPRA	$ 100		$ 100	I	3
92	SECRETARY OF STATE	$ 120		$ 120	I	3
93	SEMINAR WEB	$ 30		$ 30	I	3
94	SHRM CERTIFICATION	$ 165		$ 165	I	3
95	SOCIETY FOR MINING MET	$ 199		$ 199	I	3
96	SP MYFONTS INC	$ 152		$ 152	I	2
97	SQ MN PESTICIDE INFOR	$ 828		$ 828	I	2
98	State of Minnesota	$ 12		$ 12	I	3
99	State of Minnesota Department of Labor	$ 80		$ 80	I	3
100	State of MN	$ 140		$ 140	I	3
101	SUPREME CT LAWYER REGI	$ 2,135	$ 2,135	$ -	I	3
102	TEES EE & CIGRE	$ 175		$ 175	I	2
103	TWINCITIESCFE.ORG	$ 35		$ 35	I	4
104	UTILITIES AVIATION SPE	$ 275		$ 275	I	1
105	UTILITY LICENSE APPLIC	$ 19,010		$ 19,010	I	1
106	WICPA	$ 350		$ 350	I	3
107	WUMSAPDA.ORG	$ 458		$ 458	I	3
108	WWW.ACGIH.ORG	$ 205		$ 205	I	1
109	WWW.GENERATORFORUM.ORG	$ 2,000		$ 2,000	I	3
110	WWW.NDPELSBOARD.ORG	$ 320		$ 320	I	3
111	PIERZ AREA COMMERCIAL CLUB, INC	$ 200		$ 200	I	3
112	PROJECT MGMT INSTITUTE	$ 398		$ 398	I	1
113	PROVEN COMPLIANCE SOLUTIONS INC	$ 23,100		$ 23,100	I	1 & 4
114	PSI SERVICES LLC - Drone Operater Exam	$ 131		$ 131	I	3
115	PY NATL ENERGY & UTIL - National Energy and Utility Affordability Coalition	$ 1,500		$ 1,500	I	1
116	RIMS MEMBERSHIP-EVENT (Risk Managment Society)	$ 344		$ 344	I	3
117	SECRETARY OF STATE - Notary Renewal	$ 120		$ 120	I	3
118	SEPA (Smart Electric Power Allience)	$ 12,000		$ 12,000	I	1
119	SOCIETY FOR MINING MET	$ 1,566		$ 1,566	I	1
120	Society for Corporate Governance	$ 548		$ 548	I	1
121	SQ MN PESTICIDE INFOR	$ 1,025		$ 1,025	I	1
122	STATE BAR OF WISCONSIN	$ 348		$ 348	I	3
123	State of Minnesota - License Renewal	$ 260		$ 260	I	3
124	state of MN - License Renewal	$ 30		$ 30	I	3

125	STAX PACEPDH.COM - Continuing Education	$ 225		$ 225	I	3
126	SUPREME CT LAWYER REGI	$ 1,679		$ 1,679	I	3
127	TEES EE & CIGRE (Council on Large Electric Systems)	$ 300		$ 300	I	1
128	The Institute of Internal Auditors	$ 94		$ 94	I	2
129	THEIIA - Internal Audit Dues	$ 946		$ 946	I	3
130	TYLER-IDOC MARKET	$ 1		$ 1	I	3
131	U OF M CONTLEARNING	$ 435		$ 435	I	4
132	UTILITIES TECHNOLOGY COUNCIL	$ 10,923		$ 10,923	I	1
133	UVIG (Utility Variable-Generation Integration Group)	$ 595		$ 595	I	1
134	UWS EDUCATION OUTREACH - Organizational Leadership	$ 903		$ 903	I	1
135	VUE ISC2 - CISSP Exam	$ 409		$ 409	I	3
136	WI DSPS LICENSURE	$ 550		$ 550	I	3
137	WI EMERGENCY MGMT ASSN	$ 24		$ 24	I	1
138	WICPA (Wisconsin Institute of CPAs)	$ 182		$ 182	I	3
139	WUMSAPDA.ORG - APDA dues for all NERC certified personnel	$ 502		$ 502	I	3
140	WWW.GENERATORFORUM.ORG - North American Generator Forum	$ 2,000		$ 2,000	I	1
141	WWW.NAWIC.ORG (National Association of Women in Construction)	$ 300		$ 300	I	1
142	WWW.NDPELSBOARD.ORG (Professional Engineers & Land Surveyors)	$ 400		$ 400	I	3
144	Total Individual Dues	$ 139,434	$ 7,366	$ 132,068		

Reason Codes based on MPUC Statement of Policy [a] :

1. Educating & informing public utility employees about providing improved utility service.
2. Training employees to become better qualified in providing improved utility service.
3. Necessary qualifications for public utility employees to carry out their employment responsibilities.
4. Membership provides essential information to the utility.

"I" is Individual Membership

Actual Service Territory Dues 2025

Line No.	Minnesota Power Service Territory Business Dues:	Amount	Reason Code
1	CHISHOLM AREA CHAMBER OF COMMERCE	$ 397	1 & 4
2	COOK COUNTY CHAMBER OF COMMERCE	$ 900	1 & 4
3	DULUTH AREA CHAMBER OF COMMERCE	$ 7,103	1 & 4
4	GRAND RAPIDS AREA CHAMBER OF COMMERCE	$ 6,215	1 & 4
5	HERMANTOWN AREA CHAMBER OF COMMERCE	$ 3,000	1 & 4
6	HIBBING CHAMBER OF COMMERCE	$ 600	1 & 4
7	INTERNATIONAL FALLS AREA CHAMBER OF COMMERCE	$ 950	1 & 4
8	LAKE COUNTY CHAMBER OF COMMERCE	$ 677	1 & 4
9	LITTLE FALLS AREA CHAMBER OF COMMERCE	$ 848	1 & 4
10	LONG PRAIRIE CHAMBER OF COMMERCE	$ 23	1 & 4
11	MINNESOTA CHAMBER OF COMMERCE	$ 40,000	1 & 4
12	NISSWA CHAMBER OF COMMERCE	$ 613	1 & 4
13	PARK RAPIDS LAKES AREA CHAMBER OF COMMERCE	$ 500	1 & 4
14	SUPERIOR CHAMBER OF COMMERCE	$ 1,400	1 & 4
21	Total Service Territory Business Dues	$ 63,226	

Reason Codes based on MPUC policy:

1. Educating & informing public utility employees about providing improved utility service.
2. Training employees to become better qualified in providing improved utility service.
3. Necessary qualifications for public utility employees to carry out their employment responsibilities.
4. Membership provides essential information to the utility.

Actual Civic Dues 2025

Line No.	Organizations Name & Business Purpose:	Amount	Membership Type	Number of Employees	Code Reason
1	IN ROTARY CLUB OF DUL	$ 1,975	I	1	4
4	Total Civic Dues	$1,975			

Reason Codes based on MPUC Statement of Policy [a] :

1. Educating & informing public utility employees about providing improved utility service.
2. Training employees to become better qualified in providing improved utility service.
3. Necessary qualifications for public utility employees to carry out their employment responsibilities.
4. Membership provides essential information to the utility.

"I" is Individual Membership
"C" is Corporate Membership

		2027 Amounts
Deductions from A&G		
Board of Directors	920.0	51,715
Employee Expenses	920.0	670,409
Lobbying 100%	920.0	25,714
		747,838

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2027 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
Asset Retirement Obligation	Steam	40310	*2,120,812*
	Wind	40310	*37,302*
Total Asset Retirement Obligation			2,158,114
Total Depreciation Expense			**2,158,114**

Amount from general ledger included in Volume 4 Schedule IS-4 Depreciation Expense

Operation and Maintenance Expenses; Amortization Expense			2027 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
Asset Retirement Obligation	Steam	41199	*1,498,221*
	Wind	41199	*103,412*
Total Asset Retirement Obligation			1,601,633
Total Amortization Expense			**1,601,633**

Amount from general ledger included in Volume 4 Schedule IS-5 Amortization Expense

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2027 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
Decommissioning	Steam	40300	*(2,145,916)*
	Wind	40300	*(10,238)*
Total Decommissioning			(2,156,154)
Total Depreciation Expense			**(2,156,154)**

Amount from general ledger included in Volume 4 Schedule IS-4 Depreciation Expense

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2027 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
Boswell Unit 3 Environmental Project	Steam	40300	589,351
Total Depreciation Expense			**589,351**

Amount from general ledger included in Volume 4 Schedule IS-4 Depreciation Expense

2027 Test Year Conservation Expense Adjustment

2027 Budget per 2027-2029 Triennial filing	17,145,250	[1]
-ECO Expense per 2027 Budget	14,965,248	[2]
Increase to 2027 O&M	**2,180,002**	

[1] See detail below, per June 15, 2026 filing in Docket E015/CIP-26-91

[2] 2027 Unadjusted Test Year Budget, FERC Account 90806

ECO 2027-2029 Triennial Filing Data
Budget Allocation by Program

Proposed Programs	2027	
Home Efficiency	$	2,088,795
Energy Partners	$	1,132,639
Multifamily Efficiency	$	692,390
Business Efficiency	$	6,898,616
Home EFS	$	768,238
Energy Partners EFS	$	174,579
Multifamily EFS	$	85,695
Business EFS	$	230,086
Load Management	$	258,652
MN ETA	$	863,271
Community Engagement	$	902,169
Energy Analysis	$	1,068,723
Evaluation & Planning	$	1,331,397
Research and Development	$	400,000
Regulatory Charges	$	250,000
Total	**$**	**17,145,250**

Years of Service Awards
Summary

Line No.	FERC Account	Description	Total Company UTY 2027	Total Company Disallowed	Net Allowed
1	*92000*	Service Awards	$33,384	$33,384	$0
2	*92000*	Retirement Awards	$10,128	$10,128	$0
3		Total	$43,512	$43,512	$0

Incentive Compensation Exclusions

	FERC	Test Year 2027 Total Company
Annual Incentive Compensation (greater than 20%) /1	92000	2,138,241
SERP - Retirement	92615	779,869
SERP - Annual Restoration Plan	92615	397,550
Executive Deferral Account	92000	862,128
Executive Investment Plan	92000	3,372
Executive Investment Plan - Survivor Benefits	92000	79,210
Legacy Employment Agreements	92000	42,384
Legacy Long-Term Incentive Plan	92000	1,080,572
Grand Total		**$5,383,326**

/1 AIP - capped at 20%. Amount above 20% is excluded from Test Year Total Company and MN Jurisdictional.

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2027 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
EVSE Project	Distribution	40300	(81,204)
Total Depreciation Expense			**(81,204)**

Amount from general ledger included in Volume 4 Schedule IS-4 Depreciation Expense

Deferred Tracker Balance		Adjustment	total, amortized over two years
Revenue	(134,128)	(67,064)	OOR - Distribution
O&M	800,268	400,134	O&M - Distribution - Other
Total Tracker Balance	666,140	333,070	

Rate Case Adjustments, Income Statement
Electric Vehicle Direct Current Fast Charging Stations

	Customer Class	FERC Classification	FERC Account	2027 Test Year Total Company	Amount Included in other adjustments	2027 Test Year Adjustment Total Company
Operating Revenue						
Sales by Rate Class	General Services		44200	$93,323	$(1,872)	$(91,451)
Other Operating Revenue			45690	164,446		(164,446)
Total Revenue				257,769	(1,872)	(255,897)
Operating and Maintenance Expense		Distribution	59800	(47,296)		47,296
Depreciation Expense		Distribution	40300	(324,815)		324,815
Net Pretax Adjustment				$(114,342)	$(1,872)	$116,214

Note: This adjustment excludes the following amounts captured in other income statement adjustments.

CARE	ADJ-IS-17	$(383)
CPA	ADJ-IS-21	(1,270)
Capacity Revenue and Expense	ADJ-IS-23	(10)
Continuing Cost Recovery Rider	ADJ-IS-26	(209)
		$(1,872)

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2027 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
EV Make Ready	Distribution	40300	12,859
Total Depreciation Expense			**12,859**

Amount from general ledger included in Volume 4 Schedule IS-4 Depreciation Expense

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2027 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
Customer Upgrades	Transmission	40300	96,646
Total Depreciation Expense			**96,646**

Amount from general ledger included in Volume 4 Schedule IS-4 Depreciation Expense

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2027 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
Aircraft Hangar	General Plant	40300	69,620
Total Depreciation Expense			**69,620**

Amount from general ledger included in Volume 4 Schedule IS-4 Depreciation Expense

	[a] Surcharge Revenue	[b] CARE Discount	[a]+[b] Adjustment
Residential	$ 1,800,603	$ (2,524,760)	$ (724,157)
General Service	$ 564,880	$ -	$ 564,880
Large Light & Power	$ 94,395	$ -	$ 94,395
Large Power	$ 64,883	$ -	$ 64,883
		Total Adjustment	$ 0

The CARE revenue by class is being backed out of revenue because the amount is contained in the CARE tracker and the corresponding rates are adjusted outside of base rates. Note that the Residential adjustment contains both the surcharge paid by non-CARE customers and the discount received by CARE customers.

	CIP Incentive
2027 Unadjusted	$ 2,969,622
Adjustment	$ (2,969,622)

Adjustment to remove CIP Incentive Revenue

	CIP Carrying Charge
2027 Unadjusted	$ 41,519
Adjustment	$ (41,519)

Adjustment to remove CIP Carrying Charge Revenue

	CPA Incentive	Adjustment
Residential	$ (981,355)	$ 981,355
General Service	$ (669,817)	$ 669,817
Large Light & Power	$ (857,014)	$ 857,014
Large Power	$ (96,981)	$ 96,981
Lighting	$ (10,357)	$ 10,357
Residential Dual Fuel	$ (80,011)	$ 80,011
Commercial/Industrial Dual Fuel	$ (15,619)	$ 15,619
Total	$ (2,711,154)	$ 2,711,154

Adjustment to remove CPA Incentive

	CPA	Adjustment
Residential	$ 2,036,136	$ (2,036,136)
General Service	$ 1,390,938	$ (1,390,938)
Large Light & Power	$ 1,783,158	$ (1,783,158)
Large Power	$ 202,390	$ (202,390)
Lighting	$ 22,989	$ (22,989)
Residential Dual Fuel	$ 173,842	$ (173,842)
Commercial/Industrial Dual Fuel	$ 31,039	$ (31,039)
Total	$ 5,640,493	$ (5,640,493)

Adjustment to remove CPA Revenue

	CCRC	Adjustment
Large Light & Power	$ (1,754,018)	$ 1,754,018
Large Power	$ 430,371	$ (430,371)
Total	$ (1,323,647)	$ 1,323,647

Adjustment to remove CCRC Revenue

Rate Case Adjustments, Income Statement
Capacity Revenue and Expense Adjustment

	FERC Account	2027 Test Year Adjustment
To remove the impact of the Rider for Capacity Revenue and Expense Adjustment.		
Operating Revenue		
Residential	**44000**	$(45,274)
Commercial	**44200**	$(14,662)
Industrial	**44300**	$3,571,215
Lighting	**44400**	$(524)
Public Authorities	**44500**	$(646)
Sales for Resale	**44700**	$(2,681,761)
		$828,348
Operating Expenses		
Purchased Power	**55500**	$68,400
Net Pretax Adjustment		$896,748

Revenue by Customer Class	
Sales by Rate Class	
Residential	$(31,216)
General Service	$(12,528)
Large Power	$(67,847)
Large Light & Power	$(17,245)
Lighting	$(600)
	$(129,436)
Dual Fuel	$(15,565)
LP Demand Response	$3,655,110
Sales for Resale	$(2,681,761)
	$828,348

Rate Case Adjustments, Income Statement
Reduce Employee Count

	FERC Account	Interim 2027 Test Year Adjustment
Operating and Maintenance Expenses		
Administrative and General	**92000**	$5,000,000

This adjustment reduces O&M expense for Interim Rates to reflect the potential timing lag associated with filling planned positions and to proactively pass potential savings on to customers. This adjustment does not reflect a change in the Company's workforce requirements, but rather recognizes the uncertainty regarding the timing of achieving budgeted staffing levels.

Rate Case Adjustments, Income Statement
Revenue Budget Corrections

#1 The following adjustment incorporates the Transmission Demand Charge that was inadvertently omitted from the 2027 Unadjusted Test Year (UTY) revenue calculation for one commercial customer on Rate 75 - Large Light and Power with the Rider for Time-of-Use Service. This omission resulted in a $371,788 understatement in revenue.

E-Schedule Addition		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
On-Peak Demand	kW	4,920	4,820	4,420	4,270	4,750	4,850	5,460	6,060	6,490	5,920	4,600	4,690	61,250
Transmission Demand Charge	$/kW	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07
Revenue Increase - Rate 75		$29,864	$29,257	$26,829	$25,919	$28,833	$29,440	$33,142	$36,784	$39,394	$35,934	$27,922	$28,468	$371,788

#2 The following adjustment corrects a transposition error on the June 2027 kW applied to the Service Voltage Adjustment in the 2027 UTY revenue calculation for one commercial customer on Rate 75 - Large Light and Power with the Rider for Time-of-Use Service. This transposition error resulted in a $221 overstatement in revenue.

2027 UTY		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
On-Peak Demand	kW	5,020	4,890	4,470	5,060	5,230	5,230	5,880	6,370	6,690	6,090	4,620	4,740	64,290
Service Voltage Adjustment Discount	$/kW	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)
Total		($12,299)	($11,981)	($10,952)	($12,397)	($12,814)	($12,814)	($14,406)	($15,607)	($16,391)	($14,921)	($11,319)	($11,613)	($157,511)

E-Schedule		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
On-Peak Demand	kW	5,020	4,890	4,470	5,060	5,230	5,320	5,880	6,370	6,690	6,090	4,620	4,740	64,380
Service Voltage Adjustment Discount	$/kW	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)	($2.45)
Total		($12,299)	($11,981)	($10,952)	($12,397)	($12,814)	($13,034)	($14,406)	($15,607)	($16,391)	($14,921)	($11,319)	($11,613)	($157,731)
Revenue Decrease - Rate 75		$0	$0	$0	$0	$0	($221)	$0	$0	$0	$0	$0	$0	($221)

#3 The following adjustment corrects the kW applied to the Transmission Demand Charge in the 2027 UTY revenue calculation for one commercial customer on Rate 75 - Large Light and Power with the Rider for Interruptible Service. MWh were inadvertently used instead of kW. This error resulted in a $38,108 understatement in revenue, net of the 11% interruptible discount.

2027 UTY		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
On-Peak Demand	kW	419	380	428	461	588	633	687	652	582	444	370	402	6,046
Transmission Demand Charge	$/kW	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07
		$2,543	$2,307	$2,598	$2,798	$3,569	$3,842	$4,170	$3,958	$3,533	$2,695	$2,246	$2,440	$36,699
Interruptible Discount	-11%	($280)	($254)	($286)	($308)	($393)	($423)	($459)	($435)	($389)	($296)	($247)	($268)	($4,037)
Total		$2,264	$2,053	$2,312	$2,490	$3,177	$3,420	$3,711	$3,522	$3,144	$2,399	$1,999	$2,172	$32,662

E-Schedule		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
On-Peak Demand	kW	800	700	900	1,100	1,300	1,400	1,500	1,400	1,300	1,000	900	800	13,100
Transmission Demand Charge	$/kW	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07	$6.07
		$4,856	$4,249	$5,463	$6,677	$7,891	$8,498	$9,105	$8,498	$7,891	$6,070	$5,463	$4,856	$79,517
Interruptible Discount	-11%	($534)	($467)	($601)	($734)	($868)	($935)	($1,002)	($935)	($868)	($668)	($601)	($534)	($8,747)
Total		$4,322	$3,782	$4,862	$5,943	$7,023	$7,563	$8,103	$7,563	$7,023	$5,402	$4,862	$4,322	$70,770
Revenue Increase - Rate 75		$2,058	$1,729	$2,550	$3,452	$3,846	$4,144	$4,392	$4,041	$3,879	$3,004	$2,863	$2,150	$38,108

Total Revenue Budget Corrections Adjustment $409,675

Minnesota Power
Rider Adjustments to Sales (MWh) and Sales Revenue for Community Solar Garden and Solar Energy Adjustment: 2027 Adjusted Test Year

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	FERC Account
Sales Adjustment														
Residential CSG	(30)	(43)	(71)	(79)	(89)	(94)	(106)	(92)	(71)	(47)	(31)	(20)	(773)	
General Service CSG	(30)	(43)	(71)	(79)	(89)	(94)	(107)	(94)	(72)	(47)	(30)	(20)	(776)	
Community Solar Garden Total (MWh)	(60)	(86)	(142)	(158)	(178)	(188)	(213)	(186)	(143)	(94)	(61)	(40)	(1,549)	
Associated Sales Revenue														
Residential Upfront Option #1	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (683)	$ (8,196)	44000
Residential Subscription Option #2	$ (5,826)	$ (5,826)	$ (5,826)	$ (5,826)	$ (5,826)	$ (5,826)	$ (5,826)	$ (5,826)	$ (5,826)	$ (5,826)	$ (5,826)	$ (5,826)	$ (69,912)	44000
Residential Option #3	$ (692)	$ (692)	$ (692)	$ (692)	$ (692)	$ (692)	$ (692)	$ (692)	$ (692)	$ (692)	$ (692)	$ (692)	$ (8,302)	44000
Commercial Upfront Option #1 Rate 25N	$ (419)	$ (419)	$ (419)	$ (419)	$ (419)	$ (419)	$ (419)	$ (419)	$ (419)	$ (419)	$ (419)	$ (419)	$ (5,028)	44200
Commercial Upfront Option #1 Rate 25D	$ (3,278)	$ (3,278)	$ (3,278)	$ (3,278)	$ (3,278)	$ (3,278)	$ (3,278)	$ (3,278)	$ (3,278)	$ (3,278)	$ (3,278)	$ (3,278)	$ (39,336)	44200
Commercial Subscription Option #2 Rate 25N	$ (16)	$ (16)	$ (16)	$ (16)	$ (16)	$ (16)	$ (16)	$ (16)	$ (16)	$ (16)	$ (16)	$ (16)	$ (192)	44200
Subtotal	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (10,914)**	**$ (130,966)**	
Solar Energy Adjustment														
Commercial	$ (26,977)	$ (13,817)	$ (9,070)	$ (12,750)	$ (28,681)	$ (50,096)	$ (50,260)	$ (44,733)	$ (53,591)	$ (47,499)	$ (39,967)	$ (40,070)	$ (417,511)	44200
Industrial	$ (14,768)	$ (7,661)	$ (5,071)	$ (8,234)	$ (18,171)	$ (27,796)	$ (24,810)	$ (20,923)	$ (26,440)	$ (26,342)	$ (22,759)	$ (19,940)	$ (222,915)	44300
Public Authorities	$ (994)	$ (483)	$ (334)	$ (526)	$ (1,175)	$ (1,819)	$ (1,882)	$ (1,541)	$ (1,875)	$ (1,867)	$ (1,572)	$ (1,403)	$ (15,472)	44500
Residential	$ (31,254)	$ (13,727)	$ (8,524)	$ (11,511)	$ (22,396)	$ (36,742)	$ (39,146)	$ (31,183)	$ (36,612)	$ (36,774)	$ (38,556)	$ (42,606)	$ (349,030)	44000
Lighting	$ (284)	$ (122)	$ (66)	$ (90)	$ (144)	$ (178)	$ (164)	$ (175)	$ (309)	$ (371)	$ (372)	$ (358)	$ (2,634)	44400
Solar Energy Adjustment Subtotal	**$ (74,277)**	**$ (35,811)**	**$ (23,064)**	**$ (33,112)**	**$ (70,568)**	**$ (116,632)**	**$ (116,263)**	**$ (98,554)**	**$ (118,827)**	**$ (112,852)**	**$ (103,225)**	**$ (104,378)**	**$ (1,007,562)**	
Total Sales Revenue Adjustment	**$ (85,191)**	**$ (46,724)**	**$ (33,978)**	**$ (44,026)**	**$ (81,482)**	**$ (127,546)**	**$ (127,177)**	**$ (109,468)**	**$ (129,741)**	**$ (123,766)**	**$ (114,138)**	**$ (115,292)**	**$ (1,138,528)**	

Minnesota Power Retail Rate Case Expenses
2026 Rate Case Compared to 2021 Rate Case

LINE	Gross Expenses	2021 Rate Case Budget E015/GR-21-335		2021 Rate Case Actuals to May-26 E015/GR-21-335		2026 Rate Case Projected E015/GR-26-199	NOTES
1	Meals - (1510-1579)	$3,000		$3,608		$6,000	Meals for rate case trips to St. Paul; evidentiary and public hearings
2	Lodging - (2110-2149)	$10,000		$5,285		$10,000	Lodging while attending rate case hearings/meetings
3	Personal Vehicle Use - Business (2210-2249)	$3,000		$5,018		$7,000	Trips to St. Paul, etc. for rate case hearings and meetings
4	Vehicle Commercial Use - Business (2310-2349)	$4,000		$174		$300	Trips to St. Paul, etc. for rate case hearings and meetings
6	Contract/Professional Services - (4100)	$2,590,000		$2,000,033		$2,590,000	Outside legal counsel, expert witnesses/consultants
7	Regulatory Commission Expenses - (4100)	$1,400,000		$477,705		$600,000	Regulatory Commission Expenses (MPUC, DOC, ALJ)
8	Advertising/Communications Expenses - (4100)	$70,000		$39,772		$48,800	Rate case notices in newspapers, etc.
9	Intervenor Compensation - (4100)	$20,000		$96,068		$225,000	Intervenor compensation ordered by MPUC
10	Office Supplies - (4200, 4230, 4240, 4310, 4320, 4410)	$16,000		$6,190		$24,500	Paper, supplies, customer notices
11	Postage - (4420)	$500		$270		$300	Postage for mailing of filing documents, customer notices, UPS, etc.
12	Parking and Misc. Expenses - (1820, 1829, 1840, 3320, 3340)	$1,000		$9,865		$2,000	Parking and misc. employee expenses
13	Total Rate Case Expense	$4,117,500		$2,643,986		$3,513,900	
14	Number of Years to Amortize	3		2	3/	2	
15	Net Rate Case Expense Annual Amortization					$1,756,950	

1/ The 2021 Rate Case Budget was approved for recovery by the Commision in the 2021 rate case.

2/ Note that since the 2023 rate case was fully settled, the 2021 rate case is the most recent fully litigated rate case. Costs in the 2021 rate case were impacted by the pandemic; the public

3/ Minnesota Power voluntarily adjusted the final year amortization of the 2021 Rate Case out of the 2024 unadjusted test year budget. This means the Company recovered two years of

Long Term Incentive Compensation (LTIP) Exclusions

	FERC	Test Year 2027 Total Company
Long Term Incentive Compansation (LTIP)	92000	2,836,925
Grand Total		**$2,836,925**

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2027 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
Service Extension Costs	Distribution	40300	(4,456)
Total Depreciation Expense			**(4,456)**

Amount from general ledger included in Volume 4 Schedule IS-4 Depreciation Expense

Please refer to Direct Schedules B-9 (IR) (Volume 1) for the calculation of the Interest Synchronization adjustment for the Interim Test Year, and Direct Schedule C-11 (Volume 3) for the calculation of the Interest Synchronization adjustment for the Proposed Test Year.

Line No.	Operating Income - Interim Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Interim MN Jurisdiction Allocator	"Interim" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-7 (IR)	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Operating Income							
2	Operating Revenue							
3	Revenue from Sales by Rate Class and Dual Fuel							
4	Sales by Rate Class	$915,974,170	$745,410,376	0.81330	$744,958,496	($451,880)	$434,805	($17,075)
5	Dual Fuel	$11,177,841	$11,177,841	1.00000	$11,177,841	$0	$0	$0
6	Other Revenue from Sales							
7	Intersystem Sales	$42,189,878	$34,080,750	0.80779	$34,080,750	$0	$0	$0
8	LP Demand Response	($3,655,110)	($3,655,110)	1.00000	($3,655,110)	$0	$0	$0
9	Sales for Resale	$89,695,853	$72,446,913	0.80702	$72,386,664	($60,250)	$517,517	$457,267
10	Other Operating Revenue							
11	OOR - Production	$2,812,074	$2,273,036	0.80831	$2,273,036	$0	$0	$0
12	OOR - Transmission	$117,148,099	$90,372,132	0.77164	$90,395,742	$23,610	$3,561,922	$3,585,532
13	OOR - Transmission Specific Assignment	$40,014,078	$0	0.00000	$0	$0	$0	$0
14	OOR - Distribution	$1,913,541	$1,773,906	0.92668	$1,773,243	($663)	$0	($663)
15	OOR - General Plant	$854,254	$728,850	0.85314	$728,798	($53)	$0	($53)
16	OOR - Conservation Improvement Program	$3,011,141	$3,011,141	1.00000	$3,011,141	$0	$0	$0
17	OOR - Renewable Resources Rider	$73,816,672	$73,816,672	1.00000	$73,816,672	$0	$0	$0
18	OOR - Solar Renewable Resources Rider	$1,335,807	$1,335,807	1.00000	$1,335,807	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$67,314,201	$67,314,201	1.00000	$67,314,201	$0	$0	$0
20	Subtotal Operating Revenue	$1,363,602,498	$1,100,086,516		$1,099,597,281	($489,235)	$4,514,244	$4,025,009
21	Operation and Maintenance Expenses							
22	Production							
23	O&M - Steam	($51,880,866)	($42,496,606)	0.81912	($42,496,606)	$0	$0	$0
24	O&M - Hydro	($6,230,280)	($5,081,063)	0.81554	($5,081,063)	$0	$0	$0
25	O&M - Wind	($19,077,721)	($15,824,779)	0.82949	($15,824,779)	$0	$0	$0
26	O&M - Solar	($2,003,797)	($1,662,130)	0.82949	($1,662,130)	$0	($341,667)	($341,667)
27	O&M - Energy Storage	($7,384)	($6,125)	0.82949	($6,125)	$0	$0	$0
28	Transmission							
29	O&M - Transmission	($134,960,511)	($104,113,249)	0.77164	($104,140,449)	($27,200)	($8,121,335)	($8,148,535)
30	O&M - Transmission Specific Assignment	($478,670)	$0	0.00000	$0	$0	$0	$0
31	Distribution							
32	O&M - Meters	($1,024,188)	($1,014,132)	0.99018	($1,014,132)	$0	$0	$0
33	O&M - Distribution-Other	($34,605,257)	($31,863,354)	0.92036	($31,849,347)	$14,007	$0	$14,007
34	Other Operation and Maintenance Expenses							
35	O&M - Other Power Supply	($2,690,068)	($2,231,385)	0.82949	($2,231,385)	$0	$0	$0
36	O&M - Purchased Power	($267,248,859)	($215,982,847)	0.80815	($215,976,945)	$5,901	($53,053)	($47,152)
37	O&M - Fuel	($159,266,667)	($128,407,158)	0.80624	($128,407,158)	$0	$0	$0
38	O&M - Customer Accounting	($7,478,334)	($7,447,719)	0.99591	($7,447,719)	$0	$0	$0
39	O&M - Customer Service and Information	($1,956,386)	($1,952,074)	0.99780	($1,952,074)	$0	($801)	($801)
40	O&M - Conservation Improvement Program	($14,965,248)	($14,965,248)	1.00000	($14,965,248)	$0	$0	$0
41	O&M - Sales	$0	$0	1.00000	$0	$0	$0	$0
42	O&M - Charitable Contributions	($905,024)	($772,167)	0.85314	($772,112)	$56	$0	$56
43	O&M - Interest on Customer Deposits	($2,391,000)	($2,391,000)	1.00000	($2,391,000)	$0	$0	$0
44	Administrative and General							
45	O&M - Property Insurance	($8,956,934)	($7,449,301)	0.83332	($7,463,966)	($14,665)	$0	($14,665)
46	O&M - Regulatory Expenses - MISO	($1,863,182)	($1,437,324)	0.77164	($1,437,699)	($376)	$0	($376)
47	O&M - Regulatory Expenses - MISC	($3,731,292)	($3,103,240)	0.83332	($3,109,349)	($6,109)	$0	($6,109)
48	O&M - Advertising	($479,762)	($409,333)	0.85314	($409,304)	$30	$0	$30
49	O&M - Franchise Requirements	($23,652)	($23,652)	1.00000	($23,652)	$0	$0	$0
50	O&M - Electric Vehicle Program	$0	$0	0.00000	$0	$0	$0	$0
51	O&M - Other Administrative and General	($100,827,139)	($86,025,797)	0.85314	($86,019,596)	$6,202	$0	$6,202
52	Subtotal Operation and Maintenance Expenses	($823,052,221)	($674,659,681)		($674,681,836)	($22,155)	($8,516,856)	($8,539,011)
53	Depreciation Expense							
54	Steam							
55	DE - Steam	($103,573,670)	($85,913,324)	0.82949	($85,913,324)	$0	$0	$0
56	DE - Steam Contra	$1,185,972	$935,580	0.78887	$935,580	$0	$0	$0
57	Hydro							
58	DE - Hydro	($5,216,217)	($4,312,233)	0.82670	($4,312,233)	$0	$0	$0
59	DE - Hydro Contra	$17,246	$17,246	1.00000	$17,246	$0	$0	$0
60	Wind							
61	DE - Wind	($25,223,332)	($20,922,502)	0.82949	($20,922,502)	$0	$0	$0
62	DE - Wind Contra	$665,801	$665,801	1.00000	$665,801	$0	$0	$0
63	Solar							
64	DE - Solar	($4,100,963)	($3,401,708)	0.82949	($3,401,708)	$0	($699,255)	($699,255)
65	DE - Solar Contra	$345,666	$345,666	1.00000	$345,666	$0	$0	$0
66	Transmission							
67	DE - Transmission	($32,902,949)	($25,450,203)	0.77354	($25,451,598)	($1,395)	($170,595)	($171,990)
68	DE - Transmission Specific Assignment	($96,646)	$0	0.00000	$0	$0	$0	$0
69	DE - Transmission Contra	$1,133,507	$938,784	0.82388	$933,869	($4,915)	$4,914	($0)
70	Distribution							
71	DE - Distribution	($33,682,691)	($31,224,796)	0.92668	($31,213,123)	$11,673	($3,239)	$8,434
72	DE - Distribution Contra	$11	$11	1.00000	$11	$0	$0	$0
73	General Plant							
74	DE - General Plant	($20,391,019)	($17,397,634)	0.85314	($17,396,380)	$1,254	($1,641)	($386)
75	DE - General Plant Contra	$12,249	$10,451	0.85314	$10,450	($1)	$0	($1)
76	Subtotal Depreciation Expense	($221,827,035)	($185,708,859)		($185,702,243)	$6,616	($869,815)	($863,199)
77	Amortization Expense							
78	Amortization Expense							
79	AE - Intangible Plant	($11,183,608)	($9,541,864)	0.85314	($9,541,176)	$688	$0	$688
80	AE - UMWI	$353,544	$272,736	0.77164	$272,807	$71	$0	$71

Line No.	Operating Income - Interim Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Interim MN Jurisdiction Allocator	"Interim" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-7 (IR)	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
81	AE - Accretion	($1,601,633)	($1,328,539)	0.82949	($1,328,539)	$0	$0	$0
82	Subtotal Amortization Expense	($12,431,698)	($10,597,667)		($10,596,907)	$759	$0	$759
83	Taxes Other than Income Taxes							
84	Production							
85	PrT - Steam	($9,744,252)	($8,082,760)	0.82949	($8,082,760)	($0)	$0	($0)
86	PrT - Hydro	($4,230,240)	($3,497,128)	0.82670	($3,497,128)	$0	$0	$0
87	PrT - Wind	($1,917,168)	($1,590,272)	0.82949	($1,590,272)	($0)	$0	($0)
88	Transmission							
89	PrT - Transmission	($22,237,860)	($17,155,061)	0.77164	($17,159,543)	($4,482)	($260,954)	($265,436)
90	Distribution							
91	PrT - Distribution	($9,673,092)	($8,967,210)	0.92668	($8,963,866)	$3,344	$0	$3,344
92	General Plant							
93	PrT - General Plant	($548,616)	($468,080)	0.85314	($468,046)	$34	$0	$34
94	Other Taxes							
95	Payroll Taxes	($7,345,746)	($6,265,944)	0.85296	($6,265,607)	$337	$0	$337
96	Air Quality Emission Tax	($887,868)	($715,835)	0.80624	($715,835)	$0	$0	$0
97	Minnesota Wind Production Tax	($63,702)	($51,359)	0.80624	($51,359)	$0	$0	$0
98	Minnesota Solar Production Tax	($78,727)	($63,473)	0.80624	($63,473)	$0	($15,254)	($15,254)
99	Subtotal Taxes Other than Income Taxes	($56,727,271)	($46,857,121)		($46,857,888)	($767)	($276,208)	($276,975)
100	State Income Taxes							
101	State Income Taxes							
102	State Tax	($21,423,989)	($16,520,840)		($16,780,488)	($259,649)	$812,522	$552,874
103	State Minimum Tax	($12,830)	($10,670)	0.83332	($10,691)	($21)	$0	($21)
104	Subtotal State Income Taxes	($21,436,819)	($16,531,510)		($16,791,180)	($259,670)	$812,522	$552,853
105	Federal Income Taxes							
106	Federal Income Taxes							
107	Federal Tax	($41,406,816)	($31,930,182)		($32,432,042)	($501,859)	$1,570,490	$1,068,630
108	Federal Tax Credits	$31,237,864	$25,979,900	0.83332	$26,031,045	$51,145	$0	$51,145
109	Subtotal Federal Income Taxes	($10,168,952)	($5,950,282)		($6,400,997)	($450,715)	$1,570,490	$1,119,775
110	Deferred Income Taxes							
111	Production							
112	DITD - Steam	($13,530,344)	($11,223,285)	0.82949	($11,223,285)	($0)	$0	($0)
113	DITD - Hydro	($1,966,811)	($1,625,957)	0.82670	($1,625,957)	$0	$0	$0
114	DITD - Wind	($5,738,350)	($4,759,904)	0.82949	($4,759,904)	($0)	$0	($0)
115	DITD - Solar	($1,377,791)	($1,142,864)	0.82949	($1,142,864)	($0)	($234,927)	($234,927)
116	Transmission							
117	DITD - Transmission	($10,750,040)	($8,292,956)	0.77164	($8,295,122)	($2,167)	$0	($2,167)
118	Distribution							
119	DITD - Distribution	($8,179,984)	($7,583,060)	0.92668	($7,580,232)	$2,828	$0	$2,828
120	General Plant							
121	DITD - General Plant	($5,381,232)	($4,591,272)	0.85314	($4,590,941)	$331	$0	$331
122	Production							
123	DITC - Steam	$16,875,925	$13,998,411	0.82949	$13,998,411	$0	$0	$0
124	DITC - Hydro	$2,136,764	$1,766,457	0.82670	$1,766,457	$0	$0	$0
125	DITC - Wind	$6,384,248	$5,295,670	0.82949	$5,295,670	$0	$0	$0
126	DITC - Solar	$1,534,512	$1,272,862	0.82949	$1,272,862	$0	$261,650	$261,650
127	Transmission							
128	DITC - Transmission	$11,930,591	$9,203,674	0.77164	$9,206,079	$2,405	$0	$2,405
129	Distribution							
130	DITC - Distribution	$8,218,641	$7,618,896	0.92668	$7,616,055	($2,841)	$0	($2,841)
131	General Plant							
132	DITC - General Plant	$4,313,793	$3,680,531	0.85314	$3,680,266	($265)	$0	($265)
133	Subtotal Deferred Income Taxes	$4,469,922	$3,617,205		$3,617,495	$290	$26,723	$27,013
134	Investment Tax Credit							
135	Production							
136	ITC - Steam	$348,672	$289,220	0.82949	$289,220	$0	$0	$0
137	ITC - Hydro	$646,944	$534,827	0.82670	$534,827	$0	$0	$0
138	Transmission							
139	ITC - Transmission	$11,049	$8,524	0.77164	$8,526	$2	$0	$2
140	Distribution							
141	ITC - Distribution	$0	$0	0.00000	$0	$0	$0	$0
142	Subtotal Investment Tax Credit	$1,006,665	$832,570		$832,573	$2	$0	$2
143	Allowance for Funds Used During Construction							
144	Allowance for Funds Used During Construction							
145	Allowance for Funds Used During Construction	$23,013,134	$18,347,154	0.82045	$18,881,162	$534,008	$0	$534,008
146	AFUDC Transmission Specific Assignment	$4,921,521	$0	0.00000	$0	$0	$0	$0
147	Subtotal Allowance for Funds Used During Construction	$27,934,655	$18,347,154		$18,881,162	$534,008	$0	$534,008
142	Total	$251,369,743	$182,578,325		$181,897,461	($680,865)	($2,738,901)	($3,419,766)

(1) Volume 4, COS-2 Part 4b, column (1)
(2) Volume 4, COS-2 Part 4b, column (3)
(3) Volume 4, COS-1 Part 4b, column (3) / Volume 4, COS-1 Part 4b, column (1) --- some allocators are zero by this formula, overrode some allocators to allow calculations (highlighted)
(4) (1) * (3)
(5) (4) - (2) --- Impact of difference in Unadjusted and Interim allocators
(6) Applying the Minnesota Jurisdiction factor to the Total Company amount inaccurately represents the MN Jurisdiction amount for several adjustments. This column accounts for the difference of Unadjusted Total Company less what the calculation represents as MN Jurisdiction amount.
(7) (5) + (6)

Line No.	Operating Income Support - Interim Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Interim MN Jurisdiction Allocator	"Interim" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-7 (IR)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Additions and Deductions to Income						
2	A&D - Asset Retirement Obligation Accretion	$ 3,759,748	$ 3,118,673	0.82949	$ 3,118,673	$ 0	$ -
3	A&D - Bond Issue Costs (NCL)	$ 243,683	$ 243,683	1.00000	$ 243,683	$ -	$ -
4	A&D - Capitalized Overheads	$ 1,100,000	$ 938,521	0.85314	$ 938,453	$ (68)	$ -
5	A&D - Conservation Improvement Project	$ (1,490,043)	$ (1,490,043)	1.00000	$ (1,490,043)	$ -	$ -
6	A&D - Contribution in Aid of Construction	$ 14,633,521	$ 14,633,521	1.00000	$ 14,633,521	$ -	$ -
7	A&D - Cost to Retire	$ (13,588,498)	$ (11,301,279)	0.83332	$ (11,323,527)	$ (22,248)	$ -
8	A&D - Deferred Non-Qualified Plans - Operating	$ 4,557,426	$ 3,888,400	0.85314	$ 3,888,119	$ (280)	$ -
9	A&D - Dues	$ 156,400	$ 133,441	0.85314	$ 133,431	$ (10)	$ -
10	A&D - FIN48 Interests	$ (46,476)	$ (39,653)	0.85314	$ (39,651)	$ 3	$ -
11	A&D - Fuel Clause Adjustment	$ 8,263,000	$ 6,661,961	0.80624	$ 6,661,961	$ -	$ -
12	A&D - Government Grant	$ 5,034,089	$ 3,783,263	0.72783	$ 3,663,981	$ (119,282)	$ -
13	A&D - Land Sales	$ 3,500,000	$ 2,910,879	0.83332	$ 2,916,610	$ 5,730	$ -
14	A&D - Meals and Entertainment	$ 285,200	$ 243,333	0.85314	$ 243,315	$ (18)	$ -
15	A&D - Medicare Subsidy	$ 207,983	$ 177,451	0.85314	$ 177,438	$ (13)	$ -
16	A&D - ND ITC Regulatory Liability	$ (554,324)	$ (459,806)	0.82949	$ (459,806)	$ (0)	$ -
17	A&D - OPEB - FAS 106 Operating	$ (8,147,443)	$ (6,951,405)	0.85314	$ (6,950,904)	$ 501	$ -
18	A&D - Pension Expense - Operating (NCA)	$ (6,704,720)	$ (5,720,473)	0.85314	$ (5,720,060)	$ 412	$ -
19	A&D - Political Activities	$ 588,800	$ 502,365	0.85314	$ 502,328	$ (36)	$ -
20	A&D - Property Taxes	$ 2,153,917	$ 1,771,224	0.82358	$ 1,773,917	$ 2,693	$ -
21	A&D - Retirements	$ (500,000)	$ (426,600)	0.85314	$ (426,570)	$ 31	$ -
22	A&D - Tax/Book Depreciation Difference	$ (18,955,003)	$ (15,764,493)	0.83332	$ (15,795,527)	$ (31,034)	$ -
23	A&D - Tax Capitalized Interest	$ 107,170,459	$ 89,131,504	0.83332	$ 89,306,971	$ 175,467	$ -
24	A&D - Interest on Long Term Debt (Interest Synchronization)	$ (132,619,857)	$ (99,667,658)	0.72783	$ (96,525,250)	$ 3,142,408	$ -
25	Subtotal Additions and Deductions to Income	$ (30,952,138)	$ (13,683,192)		$ (10,528,935)	$ 3,154,257	$ -
26							
27	State Taxable Income						
28	State Adjusted Net Income Before Taxes	$ 218,612,134	$ 168,579,997		$ 171,229,473	$ 2,649,476	$ (5,148,636)
29	Subtotal State Taxable Income	$ 218,612,134	$ 168,579,997		$ 171,229,473	$ 2,649,476	$ (5,148,636)
30							
31	Federal Taxable Income						
32	Federal Adjusted Net Income Before Taxes	$ 218,612,134	$ 168,579,997		$ 171,229,473	$ 2,649,476	$ (5,148,636)
33	State Tax Deduction	$ (21,436,819)	$ (16,531,510)		$ (16,791,180)	$ (259,670)	$ 812,522
34	Subtotal Federal Taxable Income	$ 197,175,315	$ 152,048,487		$ 154,438,293	$ 2,389,806	$ (4,336,113)

(1) Volume 4, COS-2 Part 4c, column (1)
(2) Volume 4, COS-2 Part 4c, column (3)
(3) Volume 4, COS-1 Part 4c, column (3) / Volume 4, COS-1 Part 4c, column (1)
(4) (1) * (3)
(5) (4) - (2) --- Impact of difference in Unadjusted and Interim allocators
(6) Applying the Minnesota Jurisdiction factor to the Total Company amount inaccurately represents the MN Jurisdiction amount for several adjustments. This column accounts for the difference of Unadjusted Total Company less what the calculation represents as MN Jurisdiction amount.

Line No.	Operating Income - Proposed Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in C-9	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Operating Income							
2	Operating Revenue							
3	Revenue from Sales by Rate Class and Dual Fuel							
4	Sales by Rate Class	$915,974,170	$745,410,376	0.81332	$744,975,614	($434,762)	$434,762	($0)
5	Dual Fuel	$11,177,841	$11,177,841	1.00000	$11,177,841	$0	$0	$0
6	Other Revenue from Sales							
7	Intersystem Sales	$42,189,878	$34,080,750	0.80779	$34,080,750	$0	$0	$0
8	LP Demand Response	($3,655,110)	($3,655,110)	1.00000	($3,655,110)	$0	$0	$0
9	Sales for Resale	$89,695,853	$72,446,913	0.80702	$72,386,664	($60,250)	$517,517	$457,267
10	Other Operating Revenue							
11	OOR - Production	$2,812,074	$2,273,036	0.80831	$2,273,036	$0	$0	$0
12	OOR - Transmission	$117,148,099	$90,372,132	0.77164	$90,395,742	$23,610	$3,561,922	$3,585,532
13	OOR - Transmission Specific Assignment	$40,014,078	$0	0.00000	$0	$0	$0	$0
14	OOR - Distribution	$1,913,541	$1,773,906	0.92693	$1,773,712	($194)	$0	($194)
15	OOR - General Plant	$854,254	$728,850	0.85321	$728,856	$6	$0	$6
16	OOR - Conservation Improvement Program	$3,011,141	$3,011,141	1.00000	$3,011,141	$0	$0	$0
17	OOR - Renewable Resources Rider	$73,816,672	$73,816,672	1.00000	$73,816,672	$0	$0	$0
18	OOR - Solar Renewable Resources Rider	$1,335,807	$1,335,807	1.00000	$1,335,807	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$67,314,201	$67,314,201	1.00000	$67,314,201	$0	$0	$0
20	Subtotal Operating Revenue	$1,363,602,498	$1,100,086,516		$1,099,614,927	($471,589)	$4,514,200	$4,042,611
21	Operation and Maintenance Expenses							
22	Production							
23	O&M - Steam	($51,880,866)	($42,496,606)	0.81912	($42,496,606)	$0	$0	$0
24	O&M - Hydro	($6,230,280)	($5,081,063)	0.81554	($5,081,063)	$0	$0	$0
25	O&M - Wind	($19,077,721)	($15,824,779)	0.82949	($15,824,779)	$0	$0	$0
26	O&M - Solar	($2,003,797)	($1,662,130)	0.82949	($1,662,130)	$0	($341,667)	($341,667)
27	O&M - Energy Storage	($7,384)	($6,125)	0.82949	($6,125)	$0	$0	$0
28	Transmission							
29	O&M - Transmission	($134,960,511)	($104,113,249)	0.77164	($104,140,449)	($27,200)	($8,121,335)	($8,148,535)
30	O&M - Transmission Specific Assignment	($478,670)	$0	0.00000	$0	$0	$0	$0
31	Distribution							
32	O&M - Meters	($1,024,188)	($1,014,132)	0.99018	($1,014,135)	($3)	$0	($3)
33	O&M - Distribution-Other	($34,605,257)	($31,863,354)	0.92065	($31,859,414)	$3,940	$0	$3,940
34	Other Operation and Maintenance Expenses							
35	O&M - Other Power Supply	($2,690,068)	($2,231,385)	0.82949	($2,231,385)	$0	$0	$0
36	O&M - Purchased Power	($267,248,859)	($215,982,847)	0.80815	($215,976,945)	$5,901	($53,053)	($47,152)
37	O&M - Fuel	($159,266,667)	($128,407,158)	0.80624	($128,407,158)	$0	$0	$0
38	O&M - Customer Accounting	($7,478,334)	($7,447,719)	0.99591	($7,447,719)	$0	$0	$0
39	O&M - Customer Service and Information	($1,956,386)	($1,952,074)	0.99780	($1,952,074)	$0	($801)	($801)
40	O&M - Conservation Improvement Program	($14,965,248)	($14,965,248)	1.00000	($14,965,248)	$0	$0	$0
41	O&M - Sales	$0	$0	1.00000	$0	$0	$0	$0
42	O&M - Charitable Contributions	($905,024)	($772,167)	0.85321	($772,173)	($6)	$0	($6)
43	O&M - Interest on Customer Deposits	($2,391,000)	($2,391,000)	1.00000	($2,391,000)	$0	$0	$0
44	Administrative and General							
45	O&M - Property Insurance	($8,956,934)	($7,449,301)	0.83342	($7,464,933)	($15,632)	$0	($15,632)
46	O&M - Regulatory Expenses - MISO	($1,863,182)	($1,437,324)	0.77164	($1,437,699)	($376)	$0	($376)
47	O&M - Regulatory Expenses - MISC	($3,731,292)	($3,103,240)	0.83342	($3,109,752)	($6,512)	$0	($6,512)
48	O&M - Advertising	($479,762)	($409,333)	0.85321	($409,337)	($3)	$0	($3)
49	O&M - Franchise Requirements	($23,652)	($23,652)	1.00000	($23,652)	$0	$0	$0
50	O&M - Electric Vehicle Program	$0	$0	0.00000	$0	$0	$0	$0
51	O&M - Other Administrative and General	($100,827,139)	($86,025,797)	0.85321	($86,026,472)	($675)	$0	($675)
52	Subtotal Operation and Maintenance Expenses	($823,052,221)	($674,659,681)		($674,700,245)	($40,565)	($8,516,856)	($8,557,421)
53	Depreciation Expense							
54	Steam							
55	DE - Steam	($103,573,670)	($85,913,324)	0.82949	($85,913,324)	$0	$0	$0
56	DE - Steam Contra	$1,185,972	$935,580	0.78887	$935,580	$0	$0	$0
57	Hydro							
58	DE - Hydro	($5,216,217)	($4,312,233)	0.82670	($4,312,233)	$0	$0	$0
59	DE - Hydro Contra	$17,246	$17,246	1.00000	$17,246	$0	$0	$0
60	Wind							
61	DE - Wind	($25,223,332)	($20,922,502)	0.82949	($20,922,502)	$0	$0	$0
62	DE - Wind Contra	$665,801	$665,801	1.00000	$665,801	$0	$0	$0
63	Solar							
64	DE - Solar	($4,100,963)	($3,401,708)	0.82949	($3,401,708)	$0	($699,255)	($699,255)
65	DE - Solar Contra	$345,666	$345,666	1.00000	$345,666	$0	$0	$0
66	Transmission							
67	DE - Transmission	($32,902,949)	($25,450,203)	0.77354	($25,451,598)	($1,395)	($170,595)	($171,990)
68	DE - Transmission Specific Assignment	($96,646)	$0	0.00000	$0	$0	$0	$0
69	DE - Transmission Contra	$1,133,507	$938,784	0.82388	$933,869	($4,915)	$4,914	($0)
70	Distribution							
71	DE - Distribution	($33,682,691)	($31,224,796)	0.92693	($31,221,388)	$3,407	($3,228)	$179
72	DE - Distribution Contra	$11	$11	1.00000	$11	$0	$0	$0
73	General Plant							
74	DE - General Plant	($20,391,019)	($17,397,634)	0.85321	($17,397,770)	($136)	($1,640)	($1,776)
75	DE - General Plant Contra	$12,249	$10,451	0.85321	$10,451	$0	$0	$0
76	Subtotal Depreciation Expense	($221,827,035)	($185,708,859)		($185,711,899)	($3,039)	($869,804)	($872,843)
77	Amortization Expense							
78	Amortization Expense							
79	AE - Intangible Plant	($11,183,608)	($9,541,864)	0.85321	($9,541,939)	($75)	$0	($75)
80	AE - UMWI	$353,544	$272,736	0.77164	$272,807	$71	$0	$71

Line No.	Operating Income - Proposed Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in C-9	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
81	AE - Accretion	($1,601,633)	($1,328,539)	0.82949	($1,328,539)	$0	$0	$0
82	Subtotal Amortization Expense	($12,431,698)	($10,597,667)		($10,597,670)	($4)	$0	($4)
83	Taxes Other than Income Taxes							
84	Production							
85	PrT - Steam	($9,744,252)	($8,082,760)	0.82949	($8,082,760)	($0)	$0	($0)
86	PrT - Hydro	($4,230,240)	($3,497,128)	0.82670	($3,497,128)	$0	$0	$0
87	PrT - Wind	($1,917,168)	($1,590,272)	0.82949	($1,590,272)	($0)	$0	($0)
88	Transmission							
89	PrT - Transmission	($22,237,860)	($17,155,061)	0.77164	($17,159,543)	($4,482)	($260,954)	($265,436)
90	Distribution							
91	PrT - Distribution	($9,673,092)	($8,967,210)	0.92693	($8,966,240)	$970	$0	$970
92	General Plant							
93	PrT - General Plant	($548,616)	($468,080)	0.85321	($468,083)	($4)	$0	($4)
94	Other Taxes							
95	Payroll Taxes	($7,345,746)	($6,265,944)	0.85303	($6,266,110)	($167)	$0	($167)
96	Air Quality Emission Tax	($887,868)	($715,835)	0.80624	($715,835)	$0	$0	$0
97	Minnesota Wind Production Tax	($63,702)	($51,359)	0.80624	($51,359)	$0	$0	$0
98	Minnesota Solar Production Tax	($78,727)	($63,473)	0.80624	($63,473)	$0	($15,254)	($15,254)
99	Subtotal Taxes Other than Income Taxes	($56,727,271)	($46,857,121)		($46,860,802)	($3,682)	($276,208)	($279,890)
100	State Income Taxes							
101	State Income Taxes							
102	State Tax	($21,423,989)	($16,520,840)		($16,738,333)	($217,493)	$769,332	$551,838
103	State Minimum Tax	($12,830)	($10,670)	0.83342	($10,693)	($22)	$0	($22)
104	Subtotal State Income Taxes	($21,436,819)	($16,531,510)		($16,749,026)	($217,516)	$769,332	$551,816
105	Federal Income Taxes							
106	Federal Income Taxes							
107	Federal Tax	($41,406,816)	($31,930,182)		($32,350,561)	($420,379)	$1,487,009	$1,066,630
108	Federal Tax Credits	$31,237,864	$25,979,900	0.83342	$26,034,416	$54,516	$0	$54,516
109	Subtotal Federal Income Taxes	($10,168,952)	($5,950,282)		($6,316,145)	($365,863)	$1,487,009	$1,121,146
110	Deferred Income Taxes							
111	Production							
112	DITD - Steam	($13,530,344)	($11,223,285)	0.82949	($11,223,285)	($0)	$0	($0)
113	DITD - Hydro	($1,966,811)	($1,625,957)	0.82670	($1,625,957)	$0	$0	$0
114	DITD - Wind	($5,738,350)	($4,759,904)	0.82949	($4,759,904)	($0)	$0	($0)
115	DITD - Solar	($1,377,791)	($1,142,864)	0.82949	($1,142,864)	($0)	($234,927)	($234,927)
116	Transmission							
117	DITD - Transmission	($10,750,040)	($8,292,956)	0.77164	($8,295,122)	($2,167)	$0	($2,167)
118	Distribution							
119	DITD - Distribution	($8,179,984)	($7,583,060)	0.92693	($7,582,239)	$821	$0	$821
120	General Plant							
121	DITD - General Plant	($5,381,232)	($4,591,272)	0.85321	($4,591,308)	($36)	$0	($36)
122	Production							
123	DITC - Steam	$16,875,925	$13,998,411	0.82949	$13,998,411	$0	$0	$0
124	DITC - Hydro	$2,136,764	$1,766,457	0.82670	$1,766,457	$0	$0	$0
125	DITC - Wind	$6,384,248	$5,295,670	0.82949	$5,295,670	$0	$0	$0
126	DITC - Solar	$1,534,512	$1,272,862	0.82949	$1,272,862	$0	$261,650	$261,650
127	Transmission							
128	DITC - Transmission	$11,930,591	$9,203,674	0.77164	$9,206,079	$2,405	$0	$2,405
129	Distribution							
130	DITC - Distribution	$8,218,641	$7,618,896	0.92693	$7,618,072	($825)	$0	($825)
131	General Plant							
132	DITC - General Plant	$4,313,793	$3,680,531	0.85321	$3,680,560	$29	$0	$29
133	Subtotal Deferred Income Taxes	$4,469,922	$3,617,205		$3,617,431	$227	$26,723	$26,949
134	Investment Tax Credit							
135	Production							
136	ITC - Steam	$348,672	$289,220	0.82949	$289,220	$0	$0	$0
137	ITC - Hydro	$646,944	$534,827	0.82670	$534,827	$0	$0	$0
138	Transmission							
139	ITC - Transmission	$11,049	$8,524	0.77164	$8,526	$2	$0	$2
140	Distribution							
141	ITC - Distribution	$0	$0	0.00000	$0	$0	$0	$0
142	Subtotal Investment Tax Credit	$1,006,665	$832,570		$832,573	$2	$0	$2
143	Allowance for Funds Used During Construction							
144	Allowance for Funds Used During Construction							
145	Allowance for Funds Used During Construction	$23,013,134	$18,347,154	0.82046	$18,881,429	$534,275	$0	$534,275
146	AFUDC Transmission Specific Assignment	$4,921,521	$0	0.00000	$0	$0	$0	$0
147	Subtotal Allowance for Funds Used During Construction	$27,934,655	$18,347,154		$18,881,429	$534,275	$0	$534,275
142	Total	$251,369,743	$182,578,325		$182,010,573	($567,753)	($2,865,605)	($3,433,358)

(1) Volume 4, COS-2 Part 4b, column (1)
(2) Volume 4, COS-2 Part 4b, column (3)
(3) Volume 3, Direct Schedule E-3 Part 4b, column (3) / Volume 3, Direct Schedule E-3 Part 4b, column (1) --- some allocators are zero by this formula, overrode some allocators to allow calculations (highlighted)
(4) (1) * (3)
(5) (4) - (2) --- Impact of difference in Unadjusted and Proposed allocators
(6) Applying the Minnesota Jurisdiction factor to the Total Company amount inaccurately represents the MN Jurisdiction amount for several adjustments. This column accounts for the difference of Unadjusted Total Company less what the calculation represents as MN Jurisdiction amount.
(7) (5) + (6)

Line No.	Operating Income Support - Proposed Test Year	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in C-9
		(1)	(2)	(3)	(4)	(5)	(6)
1	Additions and Deductions to Income						
2	A&D - Asset Retirement Obligation Accretion	$ 3,759,748	$ 3,118,673	0.82949	$ 3,118,673	$ 0	$ -
3	A&D - Bond Issue Costs (NCL)	$ 243,683	$ 243,683	1.00000	$ 243,683	$ -	$ -
4	A&D - Capitalized Overheads	$ 1,100,000	$ 938,521	0.85321	$ 938,528	$ 7	$ -
5	A&D - Conservation Improvement Project	$ (1,490,043)	$ (1,490,043)	1.00000	$ (1,490,043)	$ -	$ -
6	A&D - Contribution in Aid of Construction	$ 14,633,521	$ 14,633,521	1.00000	$ 14,633,521	$ -	$ -
7	A&D - Cost to Retire	$ (13,588,498)	$ (11,301,279)	0.83342	$ (11,324,994)	$ (23,715)	$ -
8	A&D - Deferred Non-Qualified Plans - Operating	$ 4,557,426	$ 3,888,400	0.85321	$ 3,888,430	$ 31	$ -
9	A&D - Dues	$ 156,400	$ 133,441	0.85321	$ 133,442	$ 1	$ -
10	A&D - FIN48 Interests	$ (46,476)	$ (39,653)	0.85321	$ (39,654)	$ (0)	$ -
11	A&D - Fuel Clause Adjustment	$ 8,263,000	$ 6,661,961	0.80624	$ 6,661,961	$ -	$ -
12	A&D - Government Grant	$ 5,034,089	$ 3,783,263	0.73116	$ 3,680,712	$ (102,552)	$ -
13	A&D - Land Sales	$ 3,500,000	$ 2,910,879	0.83342	$ 2,916,987	$ 6,108	$ -
14	A&D - Meals and Entertainment	$ 285,200	$ 243,333	0.85321	$ 243,335	$ 2	$ -
15	A&D - Medicare Subsidy	$ 207,983	$ 177,451	0.85321	$ 177,453	$ 1	$ -
16	A&D - ND ITC Regulatory Liability	$ (554,324)	$ (459,806)	0.82949	$ (459,806)	$ (0)	$ -
17	A&D - OPEB - FAS 106 Operating	$ (8,147,443)	$ (6,951,405)	0.85321	$ (6,951,460)	$ (55)	$ -
18	A&D - Pension Expense - Operating (NCA)	$ (6,704,720)	$ (5,720,473)	0.85321	$ (5,720,518)	$ (45)	$ -
19	A&D - Political Activities	$ 588,800	$ 502,365	0.85321	$ 502,369	$ 4	$ -
20	A&D - Property Taxes	$ 2,153,917	$ 1,771,224	0.82363	$ 1,774,027	$ 2,803	$ -
21	A&D - Retirements	$ (500,000)	$ (426,600)	0.85321	$ (426,604)	$ (3)	$ -
22	A&D - Tax/Book Depreciation Difference	$ (18,955,003)	$ (15,764,493)	0.83342	$ (15,797,573)	$ (33,080)	$ -
23	A&D - Tax Capitalized Interest	$ 107,170,459	$ 89,131,504	0.83342	$ 89,318,538	$ 187,034	$ -
24	A&D - Interest on Long Term Debt (Interest Synchronization)	$ (132,619,857)	$ (99,667,658)	0.73116	$ (96,966,001)	$ 2,701,657	$ -
25	Subtotal Additions and Deductions to Income	$ (30,952,138)	$ (13,683,192)		$ (10,944,993)	$ 2,738,199	$ -
26							
27	State Taxable Income						
28	State Adjusted Net Income Before Taxes	$ 218,612,134	$ 168,579,997		$ 170,799,317	$ 2,219,320	$ (5,148,668)
29	Subtotal State Taxable Income	$ 218,612,134	$ 168,579,997		$ 170,799,317	$ 2,219,320	$ (5,148,668)
30							
31	Federal Taxable Income						
32	Federal Adjusted Net Income Before Taxes	$ 218,612,134	$ 168,579,997		$ 170,799,317	$ 2,219,320	$ (5,148,668)
33	State Tax Deduction	$ (21,436,819)	$ (16,531,510)		$ (16,749,026)	$ (217,516)	$ 769,332
34	Subtotal Federal Taxable Income	$ 197,175,315	$ 152,048,487		$ 154,050,292	$ 2,001,805	$ (4,379,336)

(1) Volume 4, COS-2 Part 4c, column (1)
(2) Volume 4, COS-2 Part 4c, column (3)
(3) Volume 4, COS-1 Part 4c, column (3) / Volume 4, COS-1 Part 4c, column (1)
(4) (1) * (3)
(5) (4) - (2) --- Impact of difference in Unadjusted and Proposed allocators
(6) Applying the Minnesota Jurisdiction factor to the Total Company amount inaccurately represents the MN Jurisdiction amount for several adjustments. This column accounts for the difference of Unadjusted Total Company less what the calculation represents as MN Jurisdiction amount.

Allete, Inc. d/b/a Minnesota Power
Adjusted Cost of Regulated Plant, Test Year
Excludes Non-Regulated and Held for Future Use
Test Year Balance as of December 31, 2027

	Steam	Hydro	Wind Generation	Solar Generation	Gas Generation	Energy Storage	Transmission	Distribution	General Plant	Intangible	Total
Plant Balance (including ARO, excluding Contra)	1,817,487,450	237,806,089	832,199,407	203,277			1,468,088,997	965,178,303	315,985,114	105,885,087	**5,742,833,724**
Wholesale Contra Plant Balance	(4,538,869)	-	-	-	-	-	(9,853,540)	-	(41,582)	-	**(14,433,991)**
Retail Contra Plant Balance	(18,672,180)	(827,110)	(23,348,950)	-	-	-	(45,598,285)	(23,492)	(238,855)	-	**(88,708,873)**
2026 Plant Balance (including ARO & Contra)	**1,794,276,400**	**236,978,979**	**808,850,457**	**203,277**	**-**	**-**	**1,412,637,172**	**965,154,811**	**315,704,677**	**105,885,087**	5,639,690,860
Plant Balance (including ARO, excluding Contra)	1,832,052,416	267,286,830	837,443,673	430,042,373	-	-	1,591,107,639	1,053,185,087	418,175,163	105,885,087	**6,535,178,269**
Wholesale Contra Plant Balance	(4,538,869)	-	-	-	-	-	(9,853,540)	-	(41,582)	-	**(14,433,991)**
Retail Contra Plant Balance	(18,672,180)	(827,110)	(23,348,950)	(37,691,937)	-	-	(48,380,896)	(23,492)	(238,855)	-	**(129,183,421)**
2027 Plant Balance (including ARO & Contra)	**1,808,841,367**	**266,459,720**	**814,094,723**	**392,350,436**	**-**	**-**	**1,532,873,203**	**1,053,161,594**	**417,894,726**	**105,885,087**	6,391,560,857
Average Plant Balance (including ARO, excluding Contra)	1,824,769,933	252,546,460	834,821,540	215,122,825	-	-	1,529,598,318	1,009,181,695	367,080,139	105,885,087	**6,139,005,997**
Average Wholesale Contra Plant Balance	(4,538,869)	-	-	-	-	-	(9,853,540)	-	(41,582)	-	**(14,433,991)**
Average Retail Contra Plant Balance	(18,672,180)	(827,110)	(23,348,950)	(18,845,969)	-	-	(46,989,590)	(23,492)	(238,855)	-	**(108,946,146)**
Average Plant Balance (including ARO & Contra)	**1,801,558,884**	**251,719,350**	**811,472,590**	**196,276,856**	**-**	**-**	**1,472,755,188**	**1,009,158,203**	**366,799,702**	**105,885,087**	6,015,625,860
Volume 3, Unadjusted Direct Schedule B-2, B-4	**1,801,558,886**	**251,719,345**	**811,472,590**	**196,276,857**	**-**	**-**	**1,472,755,185**	**1,009,158,201**	**366,799,716**	**105,885,092**	6,015,625,872
Difference (Immaterial - due to Rounding)	**(2)**	**5**	**-**	**(1)**	**-**	**-**	**3**	**2**	**(14)**	**(5)**	(12)
Average Adjustments											
ARO Balance	(252,477,782)	-	(11,210,478)	-	-	-	-	-	-	-	**(263,688,260)**
BEC 3 Limit Balance	(15,231,418)	-	-	-	-	-	-	-	-	-	**(15,231,418)**
EV Make Ready	-	-	-	-	-	-	-	(481,600)	-	-	**(481,600)**
Hangar Balance	-	-	-	-	-	-	-	-	(1,694,727)	-	**(1,694,727)**
Customer Upgrades	-	-	-	-	-	-	(4,541,638)	-	-	-	**(4,541,638)**
Continuing Cost Recovery Riders	-	-	-	(196,276,857)	-	-	(25,876,246)	(1,043,059)	(113,415)	-	**(223,309,577)**
Service Extension Costs	-	-	-	-	-	-	-	124,842	-	-	**124,842**
Total Average Adjustments	**(267,709,200)**	**-**	**(11,210,478)**	**(196,276,857)**	**-**	**-**	**(30,417,884)**	**(1,399,817)**	**(1,808,142)**	**-**	(508,822,378)
Volume 3, Direct Schedule B-6	**(267,709,200)**	**-**	**(11,210,478)**	**(196,276,857)**	**-**	**-**	**(30,417,883)**	**(1,399,818)**	**(1,808,142)**	**-**	(508,822,378)
Difference (Immaterial - due to Rounding)	**0**	**-**	**-**	**-**	**-**	**-**	**(1)**	**1**	**(0)**	**-**	(0)
Average Plant Balance, Incl. Contra & Adjustments	**1,533,849,684**	**251,719,350**	**800,262,112**	**(1)**	**-**	**-**	**1,442,337,304**	**1,007,758,386**	**364,991,560**	**105,885,087**	5,506,803,482
Volume 3, Direct Schedule B-2	**1,533,849,686**	**251,719,345**	**800,262,112**	**-**	**-**	**-**	**1,442,337,302**	**1,007,758,383**	**364,991,550**	**105,885,086**	5,506,803,464
Difference (Immaterial - due to Rounding)	**(2)**	**5**	**-**	**(1)**	**-**	**-**	**2**	**3**	**10**	**1**	18
Volume 3, Direct Schedule B-6	**1,533,849,686**	**251,719,345**	**800,262,112**	**-**	**-**	**-**	**1,442,337,303**	**1,007,758,383**	**364,991,574**	**105,885,092**	5,506,803,495
Difference (Immaterial - due to Rounding)	**(2)**	**5**	**-**	**(1)**	**-**	**-**	**1**	**3**	**(14)**	**(5)**	(13)

Allete, Inc. d/b/a Minnesota Power
Unadjusted Cost of Regulated Plant, Test Year
Excludes Non-Regulated and Held for Future Use
Test Year Balance as of December 31, 2027

Plant Balance by Function Code

Function Code	December 2026	Net Additions, Excl ARO	ARO Additions	December 2027	Average
A100 Generation Demand	1,817,487,449.79	14,564,966.64	-	1,832,052,416.43	1,824,769,933.11
Steam Generation Total	**1,817,487,449.79**	**14,564,966.64**	**-**	**1,832,052,416.43**	**1,824,769,933.11**
B100 Hydro Generation Demand	207,466,488.58	29,491,384.47	-	236,957,873.05	222,212,180.82
B200 Hydro Generation Energy	30,339,600.56	(10,643.50)	-	30,328,957.06	30,334,278.81
Hydro Generation Total	**237,806,089.14**	**29,480,740.97**	**-**	**267,286,830.11**	**252,546,459.63**
C100 Transmission	1,233,384,209.07	122,609,009.10	-	1,355,993,218.17	1,294,688,713.62
C150 Trans-HighVolt DC	173,659,965.72	-	-	173,659,965.72	173,659,965.72
C200 Transm - Generation	61,044,822.18	409,633.24	-	61,454,455.42	61,249,638.80
Transmission Total	**1,468,088,996.97**	**123,018,642.34**	**-**	**1,591,107,639.31**	**1,529,598,318.14**
D100 Dist - Substations Non Bulk De	84,009,911.41	25,281,520.31	-	109,291,431.72	96,650,671.57
D123 Dist - Subs 23kv Bulk Delivery	16,566,729.70	5,871,060.15	-	22,437,789.85	19,502,259.78
D134 Dist - Subs 34kv Bulk Delivery	31,522,582.31	-	-	31,522,582.31	31,522,582.31
D146 Dist - Subs 46kv Bulk Delivery	7,969,822.60	-	-	7,969,822.60	7,969,822.60
D200 Dist - Generation	1,542,676.74	-	-	1,542,676.74	1,542,676.74
D246 Dist - Bulk Delivery Lines 46k	15,855,922.08	-	-	15,855,922.08	15,855,922.08
D300 Dist - Overhead Lines	307,464,185.76	13,598,621.12	-	321,062,806.88	314,263,496.32
D400 Dist - Underground Lines	200,041,022.57	32,039,160.09	-	232,080,182.66	216,060,602.62
D500 Dist - Line Transformers	175,812,245.56	6,831,047.59	-	182,643,293.15	179,227,769.36
D600 Dist - Services	18,736,199.49	-	-	18,736,199.49	18,736,199.49
D650 Dist - Meters	88,814,709.63	4,385,374.39	-	93,200,084.02	91,007,396.83
D660 Dist-Cust Prem, EV Charger	3,248,146.94	-	-	3,248,146.94	3,248,146.94
D675 Dist - Leased Prop Cust Serv	5,172,251.91	-	-	5,172,251.91	5,172,251.91
D700 Dist - Street Lighting	8,421,896.17	-	-	8,421,896.17	8,421,896.17
Distribution Total	**965,178,302.87**	**88,006,783.65**	**-**	**1,053,185,086.52**	**1,009,181,694.72**
E100 Gen Plt - Transportation Eq	42,747,923.57	18,021,935.52	-	60,769,859.09	51,758,891.33
E200 Gen Plt - Communications	74,782,332.72	8,886,892.34	-	83,669,225.06	79,225,778.89
E300 Gen Plt - Other	80,302,043.21	10,594,786.88	-	90,896,830.09	85,599,436.65
E400 Gen Plant Generation	20,352,781.51	4,050,101.44	-	24,402,882.95	22,377,832.23
E500 Gen Plant Transmission	39,953,087.62	-	-	39,953,087.62	39,953,087.62
E600 Gen Plant Distribution	57,846,945.80	60,636,332.58	-	118,483,278.38	88,165,112.09
General Plant Total	**315,985,114.43**	**102,190,048.76**	**-**	**418,175,163.19**	**367,080,138.81**
F100 Intangible Plant	89,634,884.77	-	-	89,634,884.77	89,634,884.77
F200 Intang Plant Generation	7,024,694.10	-	-	7,024,694.10	7,024,694.10
F300 Intang Plant Transmission	5,582,476.92	-	-	5,582,476.92	5,582,476.92
F400 Intang Plant Distribution	3,643,031.54	-	-	3,643,031.54	3,643,031.54
Intangible Plant Total	**105,885,087.33**	**-**	**-**	**105,885,087.33**	**105,885,087.33**
H100 Wind Generation	832,199,406.71	5,244,266.47	-	837,443,673.18	834,821,539.95
I100 Solar Generation	203,276.71	429,839,096.69	-	430,042,373.40	215,122,825.06
Total	**5,742,833,723.95**	**792,344,545.52**	**-**	**6,535,178,269.47**	**6,139,005,996.71**

Line No.	Plant Description	Amount Assigned 12/31/2020	Specific Assignment to Wholesale Customer Groups: Municipals Group A	Staples / Wadena Group C	Great River Energy Group E	Specific Retail	Basis of Assignment
1	Distribution Plant						
2	34 kv Taps						
3	# 503 City of Staples	15,044		15,044			Engineering analysis - direct.
4	# 521 Blanchard - Retail	61,914				61,914	Engineering analysis - direct.
5	#526 GRE Lastrup	28,048			28,048		Engineering analysis - direct.
6	Total 34 kv Taps	105,006	-	15,044	28,048	61,914	
7							
8	14 kv Taps						
9	Line to Pierz	31,753	8,425			23,328	Engineering analysis & 60-min NCP.
10	Line to Randall	260,046	24,499			235,547	Engineering analysis & 60-min NCP.
11	Line to Proctor	423,972	249,056			174,916	Engineering analysis & 60-min NCP.
12	Line to Two Harbors	409,516	408,800			716	Engineering analysis & Energy.
13	Line to GRE Island Lake	61,400			42,805	18,595	Engineering analysis & Average load.
14	Total 14 kv Taps	1,186,688	690,781	-	42,805	453,102	
15							
16	Distribution Substations - 12-14kv low side						
17	Big Rock 115/14kv Substation: 3057 (Two Harbors)	876,850	875,317			1,533	Feeder Ratio and Energy
18	Lake Superior Paper 115/14kv Substation: 4183 (Proctor)	2,754,829	179,809			2,575,020	Feeder ratio and 60-min NCP.
19	Ginger Road Step 34/12kV (GIN, line equipment, 4900; Randall)	373,593	35,197			338,396	60-min NCP.
20	Total Distribution Substations	4,005,271	1,090,323	-	-	2,914,948	
21	Total Specific Assignment	5,296,965	1,781,104	15,044	70,853	3,429,964	

Allete, Inc. d/b/a Minnesota Power
Unadjusted Cost of Regulated Plant, Projected
Excludes Non-Regulated and Held for Future Use
Projected Balance as of December 31, 2026

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Plant Balance (including ARO, excluding Contra)	1,649,507,278	235,847,294	832,671,810	203,277	1,368,663,233	885,212,639	286,814,003	91,536,585	**5,350,456,119**
Wholesale Contra Plant Balance	(4,538,869)	-	-	-	(9,853,540)	-	(41,582)	-	**(14,433,991)**
Retail Contra Plant Balance	(18,672,180)	(827,110)	(23,348,950)	-	(43,229,670)	(23,087)	(215,080)	-	**(86,316,078)**
2025 Plant Balance (including ARO & Contra)	**1,626,296,229**	**235,020,183**	**809,322,860**	**203,277**	**1,315,580,023**	**885,189,552**	**286,557,340**	**91,536,585**	5,249,706,050
Plant Balance (including ARO, excluding Contra)	1,817,487,450	237,806,089	832,199,407	203,277	1,468,088,997	965,178,303	315,985,114	105,885,087	**5,742,833,724**
Wholesale Contra Plant Balance	(4,538,869)	-	-	-	(9,853,540)	-	(41,582)	-	**(14,433,991)**
Retail Contra Plant Balance	(18,672,180)	(827,110)	(23,348,950)	-	(45,598,285)	(23,492)	(238,855)	-	**(88,708,873)**
2026 Plant Balance (including ARO & Contra)	**1,794,276,400**	**236,978,979**	**808,850,457**	**203,277**	**1,412,637,172**	**965,154,811**	**315,704,677**	**105,885,087**	5,639,690,860
Average Plant Balance (including ARO, excluding Contra)	1,733,497,364	236,826,691	832,435,608	203,277	1,418,376,115	925,195,471	301,399,559	98,710,836	**5,546,644,921**
Average Wholesale Contra Plant Balance	(4,538,869)	-	-	-	(9,853,540)	-	(41,582)	-	**(14,433,991)**
Average Retail Contra Plant Balance	(18,672,180)	(827,110)	(23,348,950)	-	(44,413,977)	(23,289)	(226,968)	-	**(87,512,474)**
Average Plant Balance (including ARO & Contra)	**1,710,286,315**	**235,999,581**	**809,086,658**	**203,277**	**1,364,108,598**	**925,172,182**	**301,131,009**	**98,710,836**	5,444,698,456
Volume 3, Unadjusted Direct Schedule B-2, B-4	**1,710,286,314**	**235,999,578**	**809,086,659**	**203,277**	**1,364,108,592**	**925,172,182**	**301,131,001**	**98,710,835**	5,444,698,438
Difference (Immaterial - due to Rounding)	**1**	**3**	**(1)**	**-**	**6**	**-**	**8**	**1**	18

Allete, Inc. d/b/a Minnesota Power
Unadjusted Cost of Regulated Plant, Projected
Excludes Non-Regulated and Held for Future Use
Projected Balance as of December 31, 2026

Plant Balance by Function Code

Function Code	December 2025	Net Additions, Excl ARO	ARO Additions	December 2026	Average
A100 Generation Demand	1,649,507,278.40	18,965,479.22	149,014,692.17	1,817,487,449.79	1,733,497,364.10
Steam Generation Total	**1,649,507,278.40**	**18,965,479.22**	**149,014,692.17**	**1,817,487,449.79**	**1,733,497,364.10**
B100 Hydro Generation Demand	205,852,703.74	1,613,784.84	-	207,466,488.58	206,659,596.16
B200 Hydro Generation Energy	29,994,589.98	345,010.58	-	30,339,600.56	30,167,095.27
Hydro Generation Total	**235,847,293.72**	**1,958,795.42**	**-**	**237,806,089.14**	**236,826,691.43**
C100 Transmission	1,138,183,419.51	95,200,789.56	-	1,233,384,209.07	1,185,783,814.29
C150 Trans-HighVolt DC	169,411,876.68	4,248,089.04	-	173,659,965.72	171,535,921.20
C200 Transm - Generation	61,067,936.59	(23,114.41)	-	61,044,822.18	61,056,379.39
Transmission Total	**1,368,663,232.78**	**99,425,764.19**	**-**	**1,468,088,996.97**	**1,418,376,114.88**
D100 Dist - Substations Non Bulk De	68,733,606.33	15,276,305.08	-	84,009,911.41	76,371,758.87
D123 Dist - Subs 23kv Bulk Delivery	16,592,413.52	(25,683.82)	-	16,566,729.70	16,579,571.61
D134 Dist - Subs 34kv Bulk Delivery	31,522,531.17	51.14	-	31,522,582.31	31,522,556.74
D146 Dist - Subs 46kv Bulk Delivery	7,969,822.60	-	-	7,969,822.60	7,969,822.60
D200 Dist - Generation	1,542,676.74	-	-	1,542,676.74	1,542,676.74
D246 Dist - Bulk Delivery Lines 46k	15,703,682.89	152,239.19	-	15,855,922.08	15,779,802.49
D300 Dist - Overhead Lines	284,165,888.97	23,298,296.79	-	307,464,185.76	295,815,037.37
D400 Dist - Underground Lines	171,429,560.22	28,611,462.35	-	200,041,022.57	185,735,291.40
D500 Dist - Line Transformers	169,280,502.85	6,531,742.71	-	175,812,245.56	172,546,374.21
D600 Dist - Services	18,728,264.88	7,934.61	-	18,736,199.49	18,732,232.19
D650 Dist - Meters	83,875,579.41	4,939,130.22	-	88,814,709.63	86,345,144.52
D660 Dist-Cust Prem, EV Charger	2,094,811.87	1,153,335.07	-	3,248,146.94	2,671,479.41
D675 Dist - Leased Prop Cust Serv	5,158,181.47	14,070.44	-	5,172,251.91	5,165,216.69
D700 Dist - Street Lighting	8,415,116.00	6,780.17	-	8,421,896.17	8,418,506.09
Distribution Total	**885,212,638.92**	**79,965,663.95**	**-**	**965,178,302.87**	**925,195,470.93**
E100 Gen Plt - Transportation Eq	39,497,049.38	3,250,874.19	-	42,747,923.57	41,122,486.48
E200 Gen Plt - Communications	62,351,925.72	12,430,407.00	-	74,782,332.72	68,567,129.22
E300 Gen Plt - Other	70,350,629.44	9,951,413.77	-	80,302,043.21	75,326,336.33
E400 Gen Plant Generation	19,923,777.24	429,004.27	-	20,352,781.51	20,138,279.38
E500 Gen Plant Transmission	38,877,833.65	1,075,253.97	-	39,953,087.62	39,415,460.64
E600 Gen Plant Distribution	55,812,787.45	2,034,158.35	-	57,846,945.80	56,829,866.63
General Plant Total	**286,814,002.88**	**29,171,111.55**	**-**	**315,985,114.43**	**301,399,558.66**
F100 Intangible Plant	75,286,382.86	14,348,501.91	-	89,634,884.77	82,460,633.82
F200 Intang Plant Generation	7,024,694.10	-	-	7,024,694.10	7,024,694.10
F300 Intang Plant Transmission	5,582,476.92	-	-	5,582,476.92	5,582,476.92
F400 Intang Plant Distribution	3,643,031.54	-	-	3,643,031.54	3,643,031.54
Intangible Plant Total	**91,536,585.42**	**14,348,501.91**	**-**	**105,885,087.33**	**98,710,836.38**
H100 Wind Generation	832,671,810.17	(472,403.46)	-	832,199,406.71	832,435,608.44
I100 Solar Generation	203,276.71	-	-	203,276.71	203,276.71
Total	**5,350,456,119.00**	**243,362,912.78**	**149,014,692.17**	**5,742,833,723.95**	**5,546,644,921.48**

Line No.	Plant Description	Amount Assigned 12/31/2020	Specific Assignment to Wholesale Customer Groups: Municipals Group A	Staples / Wadena Group C	Great River Energy Group E	Specific Retail	Basis of Assignment
1	Distribution Plant						
2	34 kv Taps						
3	# 503 City of Staples	15,044		15,044			Engineering analysis - direct.
4	# 521 Blanchard - Retail	61,914				61,914	Engineering analysis - direct.
5	#526 GRE Lastrup	28,048			28,048		Engineering analysis - direct.
6	Total 34 kv Taps	105,006	-	15,044	28,048	61,914	
7							
8	14 kv Taps						
9	Line to Pierz	31,753	8,425			23,328	Engineering analysis & 60-min NCP.
10	Line to Randall	260,046	24,499			235,547	Engineering analysis & 60-min NCP.
11	Line to Proctor	423,972	249,056			174,916	Engineering analysis & 60-min NCP.
12	Line to Two Harbors	409,516	408,800			716	Engineering analysis & Energy.
13	Line to GRE Island Lake	61,400			42,805	18,595	Engineering analysis & Average load.
14	Total 14 kv Taps	1,186,688	690,781	-	42,805	453,102	
15							
16	Distribution Substations - 12-14kv low side						
17	Big Rock 115/14kv Substation: 3057 (Two Harbors)	876,850	875,317			1,533	Feeder Ratio and Energy
18	Lake Superior Paper 115/14kv Substation: 4183 (Proctor)	2,754,829	179,809			2,575,020	Feeder ratio and 60-min NCP.
19	Ginger Road Step 34/12kV (GIN, line equipment, 4900; Randall)	373,593	35,197			338,396	60-min NCP.
20	Total Distribution Substations	4,005,271	1,090,323	-	-	2,914,948	
21	Total Specific Assignment	5,296,965	1,781,104	15,044	70,853	3,429,964	

Allete, Inc. d/b/a Minnesota Power
Unadjusted Cost of Regulated Plant, Actuals
Excludes Non-Regulated and Held for Future Use
Actuals Balance as of December 31, 2025

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Plant Balance (including ARO, excluding Contra)	1,625,652,848	230,179,676	829,823,906	203,277	1,311,553,320	799,287,305	269,004,748	82,614,032	**5,148,319,112**
Wholesale Contra Plant Balance	(4,538,869)	-	-	-	(9,853,540)	-	(41,582)	-	**(14,433,991)**
Retail Contra Plant Balance	(18,672,180)	(827,110)	(23,348,950)	-	(42,479,892)	(23,087)	(215,080)	-	**(85,566,300)**
2024 Plant Balance (including ARO & Contra)	**1,602,441,799**	**229,352,566**	**806,474,956**	**203,277**	**1,259,219,888**	**799,264,218**	**268,748,086**	**82,614,032**	5,048,318,821
Plant Balance (including ARO, excluding Contra)	1,649,507,278	235,847,294	832,671,810	203,277	1,368,663,233	885,212,639	286,814,003	91,536,585	**5,350,456,119**
Wholesale Contra Plant Balance	(4,538,869)	-	-	-	(9,853,540)	-	(41,582)	-	**(14,433,991)**
Retail Contra Plant Balance	(18,672,180)	(827,110)	(23,348,950)	-	(43,229,670)	(23,087)	(215,080)	-	**(86,316,078)**
2025 Plant Balance (including ARO & Contra)	**1,626,296,229**	**235,020,183**	**809,322,860**	**203,277**	**1,315,580,023**	**885,189,552**	**286,557,340**	**91,536,585**	5,249,706,050
Average Plant Balance (including ARO, excluding Contra)	1,637,580,063	233,013,485	831,247,858	203,277	1,340,108,276	842,249,972	277,909,376	87,075,309	**5,249,387,616**
Average Wholesale Contra Plant Balance	(4,538,869)	-	-	-	(9,853,540)	-	(41,582)	-	**(14,433,991)**
Average Retail Contra Plant Balance	(18,672,180)	(827,110)	(23,348,950)	-	(42,854,781)	(23,087)	(215,080)	-	**(85,941,188)**
Average Plant Balance (including ARO & Contra)	**1,614,369,014**	**232,186,375**	**807,898,908**	**203,277**	**1,287,399,955**	**842,226,885**	**277,652,714**	**87,075,309**	5,149,012,437
Volume 3, Unadjusted Direct Schedule B-2, B-4	1,614,369,012	232,186,372	807,898,909	203,277	1,287,399,955	842,226,883	277,652,721	87,075,310	5,149,012,439
Difference (Immaterial - due to Rounding)	2	3	(1)	-	-	2	(7)	(1)	(2)

Allete, Inc. d/b/a Minnesota Power
Unadjusted Cost of Regulated Plant, Actuals
Excludes Non-Regulated and Held for Future Use
Actuals Balance as of December 31, 2025

Plant Balance by Function Code

Function Code	December 2024	Net Additions, Excl ARO	ARO Additions	December 2025	Average
A100 Generation Demand	1,625,652,848.03	21,284,545.95	2,569,884.42	1,649,507,278.40	1,637,580,063.22
Steam Generation Total	**1,625,652,848.03**	**21,284,545.95**	**2,569,884.42**	**1,649,507,278.40**	**1,637,580,063.22**
B100 Hydro Generation Demand	200,299,108.79	5,553,594.95	-	205,852,703.74	203,075,906.27
B200 Hydro Generation Energy	29,880,567.66	114,022.32	-	29,994,589.98	29,937,578.82
Hydro Generation Total	**230,179,676.45**	**5,667,617.27**	**-**	**235,847,293.72**	**233,013,485.09**
C100 Transmission	1,086,915,925.58	51,267,493.93	-	1,138,183,419.51	1,112,549,672.55
C150 Trans-HighVolt DC	163,565,157.85	5,846,718.83	-	169,411,876.68	166,488,517.27
C200 Transm - Generation	61,072,236.55	(4,299.96)	-	61,067,936.59	61,070,086.57
Transmission Total	**1,311,553,319.98**	**57,109,912.80**	**-**	**1,368,663,232.78**	**1,340,108,276.39**
C100 Dist - Substations Non Bulk De	-	-	-	-	-
D100 Dist - Substations Non Bulk De	66,459,755.22	2,273,851.11	-	68,733,606.33	67,596,680.78
D123 Dist - Subs 23kv Bulk Delivery	15,823,157.60	769,255.92	-	16,592,413.52	16,207,785.56
D134 Dist - Subs 34kv Bulk Delivery	31,730,593.32	(208,062.15)	-	31,522,531.17	31,626,562.25
D146 Dist - Subs 46kv Bulk Delivery	7,941,196.32	28,626.28	-	7,969,822.60	7,955,509.46
D200 Dist - Generation	1,543,708.68	(1,031.94)	-	1,542,676.74	1,543,192.71
D246 Dist - Bulk Delivery Lines 46k	15,360,138.52	343,544.37	-	15,703,682.89	15,531,910.71
D300 Dist - Overhead Lines	258,820,753.41	25,345,135.56	-	284,165,888.97	271,493,321.19
D400 Dist - Underground Lines	153,706,735.68	17,722,824.54	-	171,429,560.22	162,568,147.95
D500 Dist - Line Transformers	138,397,927.00	30,882,575.85	-	169,280,502.85	153,839,214.93
D600 Dist - Services	18,570,889.24	157,375.64	-	18,728,264.88	18,649,577.06
D650 Dist - Meters	77,622,843.64	6,252,735.77	-	83,875,579.41	80,749,211.53
D660 Dist-Cust Prem, EV Charger	-	2,094,811.87	-	2,094,811.87	1,047,405.94
D675 Dist - Leased Prop Cust Serv	4,996,972.64	161,208.83	-	5,158,181.47	5,077,577.06
D700 Dist - Street Lighting	8,312,633.42	102,482.58	-	8,415,116.00	8,363,874.71
Distribution Total	**799,287,304.69**	**85,925,334.23**	**-**	**885,212,638.92**	**842,249,971.84**
E100 Gen Plt - Transportation Eq	38,600,111.57	896,937.81	-	39,497,049.38	39,048,580.48
E200 Gen Plt - Communications	36,001,411.65	26,350,514.07	-	62,351,925.72	49,176,668.69
E300 Gen Plt - Other	65,671,489.30	4,679,140.14	-	70,350,629.44	68,011,059.37
E400 Gen Plant Generation	18,346,658.26	1,577,118.98	-	19,923,777.24	19,135,217.75
E500 Gen Plant Transmission	55,303,908.87	(16,426,075.22)	-	38,877,833.65	47,090,871.26
E600 Gen Plant Distribution	55,081,168.83	731,618.62	-	55,812,787.45	55,446,978.14
General Plant Total	**269,004,748.48**	**17,809,254.40**	**-**	**286,814,002.88**	**277,909,375.68**
F100 Intangible Plant	63,242,481.78	12,043,901.08	-	75,286,382.86	69,264,432.32
F200 Intang Plant Generation	6,694,535.29	330,158.81	-	7,024,694.10	6,859,614.70
F300 Intang Plant Transmission	6,544,587.59	(962,110.67)	-	5,582,476.92	6,063,532.26
F400 Intang Plant Distribution	6,132,427.02	(2,489,395.48)	-	3,643,031.54	4,887,729.28
Intangible Plant Total	**82,614,031.68**	**8,922,553.74**	**-**	**91,536,585.42**	**87,075,308.56**
H100 Wind Generation	829,823,906.37	2,847,903.80	-	832,671,810.17	831,247,858.27
I100 Solar Generation	203,276.71	-	-	203,276.71	203,276.71
Total	**5,148,319,112.39**	**199,567,122.19**	**2,569,884.42**	**5,350,456,119.00**	**5,249,387,615.70**

Line No.	Plant Description	Amount Assigned 12/31/2020	Specific Assignment to Wholesale Customer Groups: Municipals Group A	Staples / Wadena Group C	Great River Energy Group E	Specific Retail	Basis of Assignment
1	Distribution Plant						
2	34 kv Taps						
3	# 503 City of Staples	15,044		15,044			Engineering analysis - direct.
4	# 521 Blanchard - Retail	61,914				61,914	Engineering analysis - direct.
5	#526 GRE Lastrup	28,048			28,048		Engineering analysis - direct.
6	Total 34 kv Taps	105,006	-	15,044	28,048	61,914	
7							
8	14 kv Taps						
9	Line to Pierz	31,753	8,425			23,328	Engineering analysis & 60-min NCP.
10	Line to Randall	260,046	24,499			235,547	Engineering analysis & 60-min NCP.
11	Line to Proctor	423,972	249,056			174,916	Engineering analysis & 60-min NCP.
12	Line to Two Harbors	409,516	408,800			716	Engineering analysis & Energy.
13	Line to GRE Island Lake	61,400			42,805	18,595	Engineering analysis & Average load.
14	Total 14 kv Taps	1,186,688	690,781	-	42,805	453,102	
15							
16	Distribution Substations - 12-14kv low side						
17	Big Rock 115/14kv Substation: 3057 (Two Harbors)	876,850	875,317			1,533	Feeder Ratio and Energy
18	Lake Superior Paper 115/14kv Substation: 4183 (Proctor)	2,754,829	179,809			2,575,020	Feeder ratio and 60-min NCP.
19	Ginger Road Step 34/12kV (GIN, line equipment, 4900; Randall)	373,593	35,197			338,396	60-min NCP.
20	Total Distribution Substations	4,005,271	1,090,323	-	-	2,914,948	
21	Total Specific Assignment	5,296,965	1,781,104	15,044	70,853	3,429,964	

Test Year Capital Additions (including Contra, excluding Riders, excluding ARO)

Area	Classification	Project Description	Total Company	MN Jurisdictional
Steam - Boswell Unit 3	Steam Production	BEC-3 2027 Blanket	95,000	78,802
Steam - Boswell Unit 3	Steam Production	BEC-3 3A and 3B Pulv Overhaul	699,034	579,842
Steam - Boswell Unit 3	Steam Production	BEC-3 3B FGD Recycle Pump Rebuild	83,801	69,512
Steam - Boswell Unit 3	Steam Production	BEC-3 BOTTOM ASH GRINDER REPL	186,000	154,285
Steam - Boswell Unit 3	Steam Production	BEC-3 Cooling Tower Components	137,752	114,264
Steam - Boswell Unit 3	Steam Production	BEC-3 Generator Circuit Breaker OH	380,261	315,423
Steam - Boswell Unit 3	Steam Production	BEC3 NR CEM UMBILICAL REPLACEMENT	418,681	347,292
Steam - Boswell Unit 3	Steam Production	BEC3 TURBINE DC BOP STARTER UPGRAD	208,810	173,206
Steam - Boswell Unit 4	Steam Production	BEC U4 Old BES(DC5) Roof	157,628	130,751
Steam - Boswell Unit 4	Steam Production	BEC-4 2027 Blanket	75,800	62,875
Steam - Boswell Unit 4	Steam Production	BEC4 4A BCP Repl-Year 1 of 2	924,887	767,185
Steam - Boswell Unit 4	Steam Production	BEC-4 4A BFP Valve Overhaul	294,372	244,179
Steam - Boswell Unit 4	Steam Production	BEC4 4A NID Comp Rebuild	128,922	106,940
Steam - Boswell Unit 4	Steam Production	BEC-4 4A Vacuum Pump	70,124	58,167
Steam - Boswell Unit 4	Steam Production	BEC-4 4B Air Heater Support Bearing	392,501	325,576
Steam - Boswell Unit 4	Steam Production	BEC-4 4B BFP Valve Overhaul	294,372	244,179
Steam - Boswell Unit 4	Steam Production	BEC-4 4B&4D Pulv Grinding Section &	771,641	640,069
Steam - Boswell Unit 4	Steam Production	BEC-4 4C Condensate Pump	88,345	73,281
Steam - Boswell Unit 4	Steam Production	BEC4 4C Pulverizer Gearbox Rebuild	1,380,077	1,144,760
Steam - Boswell Unit 4	Steam Production	BEC4 BMS Upgrade	710,342	589,221
Steam - Boswell Unit 4	Steam Production	BEC-4 Boiler Tube Replacement	1,243,426	1,031,409
Steam - Boswell Unit 4	Steam Production	BEC-4 Bottom Ash Grinder Replacemen	288,000	238,893
Steam - Boswell Unit 4	Steam Production	BEC-4 Bottom Ash Hopper Cricket Sha	170,886	141,748
Steam - Boswell Unit 4	Steam Production	BEC-4 Burner Replacement	430,399	357,012
Steam - Boswell Unit 4	Steam Production	BEC-4 Conveyor Chains 4-1 and 4-2 R	235,000	194,930
Steam - Boswell Unit 4	Steam Production	BEC-4 Cooling Tower Components	1,231,798	1,021,764
Steam - Boswell Unit 4	Steam Production	BEC-4 Cooling Tower Riser Piping	406,558	337,236
Steam - Boswell Unit 4	Steam Production	BEC-4 Cooling Tower VFD	262,296	217,572
Steam - Boswell Unit 4	Steam Production	BEC-4 DCS Server Workstation Repl	459,513	381,161
Steam - Boswell Unit 4	Steam Production	BEC-4 Economizer Outlet Expansion J	490,156	406,579
Steam - Boswell Unit 4	Steam Production	BEC4 ID Fan Drive Rebuilds	1,681,876	1,395,100
Steam - Boswell Unit 4	Steam Production	BEC-4 ID Fan Outlet Duct Expansion	156,479	129,798
Steam - Boswell Unit 4	Steam Production	BEC-4 MSTM Hanger Replacement - 2yr	1,009,885	837,689
Steam - Boswell Unit 4	Steam Production	BEC-4 NID Module Refurbishment	293,076	243,103
Steam - Boswell Unit 4	Steam Production	BEC-4 NID Reactor Duct Liner Repl.	121,182	100,520
Steam - Boswell Unit 4	Steam Production	BEC-4 Overhaul 4B Boiler Circ Pump	404,741	335,729
Steam - Boswell Unit 4	Steam Production	BEC-4 Tripper Room (DC5) Roof	234,668	194,655
Steam - Boswell Unit 4	Steam Production	BEC-4 Turbine Valve Overhaul	1,989,455	1,650,233
Steam - Boswell Unit 4	Steam Production	BEC-4 Voltage Regulator Upgrade	350,857	291,033
Steam - Boswell Unit 4	Steam Production	BEC-4 WSD Recycle Tank D Agitators	124,951	103,645
Steam - Boswell Unit 4	Steam Production	BEEC-4 Baghouse & Cage Replacement	3,871,634	3,211,482
Steam - Boswell Common	General Plant	BEC Admin Cubicles & Carpeting Repl	218,459	186,391
Steam - Boswell Common	General Plant	BEC ESO Cushman Replacement	20,577	17,556
Steam - Boswell Common	General Plant	BEC Forklift Replacement	74,224	63,329
Steam - Boswell Common	General Plant	BEC SKF DBA Analyzers	79,525	67,852
Steam - Boswell Common	General Plant	GEN OPS Cisco Video Install	37,239	31,773
Steam - Boswell Common	Steam Production	BEC Fuels 2027 Blanket	82,963	68,817
Steam - Boswell Common	Steam Production	BEC Replace Jockey Pump	42,051	34,881
Steam - Boswell Common	Steam Production	BEC West Warehouse Roof Replacement	513,894	426,270
Steam - Boswell Common	Steam Production	BEC-3 Overhaul 4A Fire Pump	63,886	52,993
Steam - Boswell Common	Steam Production	BEC-4 4B Centac Compressor	776,454	644,061
Steam - Boswell Common	Steam Production	BEC-4 Spray Water Pump Addition	132,123	109,594
Steam - Boswell Common	Steam Production	BEC-F 3A Fly Ash Air Compressor Reb	150,565	124,893
Steam - Boswell Common	Steam Production	BEC-F 5 Coal Silo Feeder Overhaul	69,586	57,721
Steam - Boswell Common	Steam Production	BEC-F C9 Scale Replacement	75,468	62,600
Steam - Boswell Common	Steam Production	BEC-F Conveyor Belt Replacement	170,304	141,266
Steam - Boswell Common	Steam Production	BEC-F MCC Roof	118,004	97,883

Area	Classification	Project Description	Total Company	MN Jurisdictional
Steam - Boswell Common	Steam Production	BEC-F Replace Loop Rail	200,948	166,684
Steam - Boswell Common	Steam Production	Intake Traveling Screen Lower Frame	338,923	281,133
Steam - Hibbard Renewable Energy Center	General Plant	HREC Ash PLC Overhaul	134,828	115,037
Steam - Hibbard Renewable Energy Center	General Plant	HREC Coal PLC Overhaul	89,883	76,689
Steam - Hibbard Renewable Energy Center	Steam Production	HREC #4 Air Compressor	113,356	94,027
Steam - Hibbard Renewable Energy Center	Steam Production	HREC #5 BOILER FEED PUMP OVERHAUL	173,632	144,026
Steam - Hibbard Renewable Energy Center	Steam Production	HREC Blanket 2027	99,999	82,948
Steam - Hibbard Renewable Energy Center	Steam Production	HREC CEMS Upgrade	409,829	339,949
Steam - Hibbard Renewable Energy Center	Steam Production	HREC F Belt Replace	122,758	101,827
Steam - Hibbard Renewable Energy Center	Steam Production	HREC Truck Scale	345,664	286,725
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 A&B Condensate Pump	580,869	481,825
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 Boiler Gas Burner Overhaul	352,689	292,552
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 Circulating Water PumpRehab	188,506	156,364
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 Condensor Tube Rehab	232,259	192,656
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 Refractory 2027	69,168	57,374
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 Sootblower Motor Cables	198,905	164,990
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 Turbine Overhaul	3,907,908	3,241,571
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 Wood Bin Screw Replacement	550,040	456,253
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U4 Automated OFA Nozzles	168,714	139,947
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U4 BOILER REFRACTORY 2027	68,944	57,188
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U4 EHC System Tubing	34,479	28,600
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U4 Sand Classifiers Overhaul	90,273	74,881
Steam - Hibbard Renewable Energy Center	Steam Production	HREC Vac System Overhaul	306,590	254,314
Steam - Laskin Energy Center	General Plant	2027 Voice & Video Program - Laskin	17,658	15,066
Steam - Laskin Energy Center	General Plant	Laskin Network EOL 2027	93,231	79,546
Steam - Laskin Energy Center	General Plant	LEC PLC 5 UPGRADE- LAMELLA BLDG	95,111	81,149
Steam - Laskin Energy Center	Steam Production	LEC 2027 BLANKET	70,000	58,064
Steam - Laskin Energy Center	Steam Production	LEC DCS UPGRADE	1,747,136	1,449,232
Steam - Laskin Energy Center	Steam Production	LEC TURBINE ROOF	848,555	703,868
		Total Steam Generation	37,231,364	30,903,461
Hydro - Blanchard HE Station	Hydro	Blanchard Repl Tainter Gates 1,7,8	6,030,547	4,985,453
Hydro - Blanchard HE Station	Hydro	Blanchard Replace U2 Head Gates	3,095,654	2,559,177
Hydro - Blanchard HE Station	Hydro	Blanchard Replace U3 Headgates	2,941,704	2,431,907
Hydro - Blanchard HE Station	Hydro	Blanchard U1 Rehab	4,246,016	3,510,182
Hydro - Fond du Lac HE Station	Hydro	Fond du Lac Replace Gate 6	2,593,515	2,144,059
Hydro - Knife Falls HE Station	Hydro	Knife Falls PLC Upgrade	207,648	171,663
Hydro - Knife Falls HE Station	Hydro	Knife Falls Station Battery Replace	79,890	66,045
Hydro - Little Falls HE Station	Hydro	Little Falls Tailrace ConcreteRehab	1,069,889	884,477
Hydro - Scanlon HE Station	Hydro	Scanlon U2 Replace	4,235,195	3,501,235
Hydro - Sylvan HE Station	Hydro	Sylvan U1 Wall Concrete Rehab	316,636	261,763
Hydro - Thomson HE Station	General Plant	Hydro PDMA Tool	44,961	38,361
Hydro - Thomson HE Station	General Plant	Thomson Floor Scrubber Tool	3,201	2,731
Hydro - Thomson HE Station	Hydro	Hydro Blanket 2027	100,000	82,670
Hydro - Thomson HE Station	Hydro	Thomson Basement Ventilation Coolin	800,796	662,018
Hydro - Thomson HE Station	Hydro	Thomson U3 Runner Overhaul	3,894,272	3,219,395
Hydro - Winton HE Station	Hydro	Winton HVAC Upgrade Louvers	45,408	37,539
Hydro - Winton HE Station	Hydro	Winton Hydro Tuck Pointing	781,086	645,724
Hydro - Winton HE Station	Hydro	Winton TG3 Bays Concrete Rehab	1,050,183	868,186
		Total Hydro Generation	31,536,599	26,072,583

Area	Classification	Project Description	Total Company	MN Jurisdictional
Wind - Bison	General Plant	BSN HPPP SCADA UPGRADE 2027	859,950	733,718
Wind - Bison	General Plant	BSN WIND PROD SYSTEM (WPS) UPGRADE	1,880,687	1,604,621
Wind - Bison	Wind Generation	BSN 1A DELTA MODULE UPGRADE	2,675,689	2,219,458
Wind - Bison	Wind Generation	BSN 1A GENERATOR REPL 2027	105,913	87,854
Wind - Bison	Wind Generation	BSN 2027 BLANKET	2,046,000	1,697,137
Wind - Bison	Wind Generation	BSN ELECTRIC TORQUE TOOLS PURCHASE	98,700	81,871
Wind - Taconite Ridge	General Plant	Tac Ridge EOL 2027	64,069	54,664
Wind - Taconite Ridge	Wind Generation	2027 MET Tower Instrument Replace	128,472	106,566
Wind - Taconite Ridge	Wind Generation	2027 TREC Blade Refurb Blanket	700,007	580,649
Wind - Taconite Ridge	Wind Generation	2027 TREC Gearbox Replacement	2,822,878	2,341,549
Wind - Taconite Ridge	Wind Generation	2027 TREC Inverter Matrix Replace	72,246	59,927
Wind - Taconite Ridge	Wind Generation	2027 TREC Turbine Generator Replace	44,889	37,235
Wind - Taconite Ridge	Wind Generation	TREC Pitch Bearing Replacement	347,591	288,323
		Total Wind Generation	11,847,091	9,893,571
Solar - Solar Generation	General Plant	2027 Boswell Solar Heavy Equipment	514,754	439,193
Solar - Solar Generation	Solar Generation	Camp Ripley Solar Purchase	4,646,527	-
		Total Solar Generation	5,161,281	439,193
		Total Generation	**85,776,335**	**67,308,808**
Transmission - Asset Management	Transmission	Transmission - Asset Management	19,285,242	14,871,814
Transmission - Baseline Reliability	Transmission	Transmission - Baseline Reliability	20,724,336	15,981,572
Transmission - Strategic	Transmission	Transmission - Strategic	20,986,420	16,183,678
Transmission - Strategic/Duluth Loop	Transmission	Transmission - Strategic/Duluth Loop	1,275,169	983,346
		Total Transmission	62,271,166	48,020,410
Distribution - Replacements and Asset Renewal	Distribution	Distribution - Replacements and Asset Renewal	16,702,228	16,702,228
Distribution - System Expansion or Upgrades for Capacity	Distribution	Distribution - System Expansion or Upgrades for Capacity	392,398	392,398
Distribution - Distribution Other	Distribution	Distribution - Distribution Other	387,150	330,320
Distribution - Projects Related to Local (or Other) Government Requirements	Distribution	Distribution - Projects Related to Local (or Other) Government Requirements	2,992,339	2,992,339
Distribution - Grid Modernization and Pilot Projects	Distribution	Distribution - Grid Modernization and Pilot Projects	6,848,616	6,848,616
Distribution - Metering	Distribution	Distribution - Metering	6,299,764	6,256,658
Distribution - New Customer Projects and New Revenue	Distribution	Distribution - New Customer Projects and New Revenue	8,785,080	8,785,080
Distribution - System Expansion or Upgrades for Reliability and Power Quality	Distribution	Distribution - System Expansion or Upgrades for Reliability and Power Quality	47,499,014	45,440,326
		Total Distribution	89,906,588	87,747,965
		Total Transmission & Distribution	**152,177,754**	**135,768,375**
Security	General Plant	Security	130,855	111,647
		Total Security	130,855	111,647
Cyber Technology - Communication System Improvements	General/Intangible Plant	Cyber Technology - Communication System Improvements	1,149,502	980,766
Cyber Technology - Cyber Technology	General/Intangible Plant	Cyber Technology - Cyber Technology	4,925,660	4,192,906
		Total Cyber Technology	6,075,161	5,173,672
Facility Management - Facility Management	General Plant	Facility Management - Facility Management	12,786,498	10,909,568
Facility Management - Little Falls Service Center	General Plant	Facility Management - Little Falls Service Center	58,609,472	50,006,187
		Total Facility Management	71,395,970	60,915,755
Fleet - Fleet	General Plant	Fleet - Fleet	18,411,936	15,709,248
		Total Fleet	18,411,936	15,709,248
Wildfire Mitigation - Wildfire Mitigation	General Plant	Wildfire Mitigation - Wildfire Mitigation	3,328,643	2,840,031
		Total Wildfire Mitigation	3,328,643	2,840,031
		Total Other	**99,342,565**	**84,750,353**
		Total Company Additions, including Contra, excluding ARO, excluding Rider Projects	**337,296,654**	**287,827,536**

Allete, Inc. d/b/a Minnesota Power
Adjusted Regulated Construction Work in Progress, Test Year
Excludes Non-Regulated and Held for Future Use
Test Year Balance as of December 31, 2027

	Steam	Hydro	Wind Generation	Solar Generation	Gas Generation	Energy Storage	Transmission	Distribution	General Plant	Intangible	Total
CWIP Balance (excluding Contra)	1,530,927	30,423,414	262,497,741	385,176,670	0	0	1,008,786,755	35,046,107	44,873,886	10,271,601	**1,778,607,101**
Wholesale Contra CWIP Balance	-	-	-	-	-	-	(17,364,576)	-	-	-	**(17,364,576)**
Retail Contra CWIP Balance	-	-	(4,992,014)	(19,902,993)	-	-	(31,548,622)	-	-	-	**(56,443,629)**
2026 CWIP Balance (including Contra)	**1,530,927**	**30,423,414**	**257,505,727**	**365,273,677**	**0**	**0**	**959,873,557**	**35,046,107**	**44,873,886**	**10,271,601**	1,704,798,897
CWIP Balance (excluding Contra)	10,315,620	20,304,984	768,549,101	-	-	-	1,953,216,951	42,303,859	17,026,118	28,520,717	**2,840,237,350**
Wholesale Contra CWIP Balance	-	-	-	-	-	-	(55,614,830)	-	-	-	**(55,614,830)**
Retail Contra CWIP Balance	-	-	(36,314,705)	-	-	-	(75,332,692)	-	-	-	**(111,647,397)**
2027 CWIP Balance (including Contra)	**10,315,620**	**20,304,984**	**732,234,397**	**-**	**-**	**-**	**1,822,269,428**	**42,303,859**	**17,026,118**	**28,520,717**	2,672,975,123
Average CWIP Balance (excluding Contra)	5,923,274	25,364,199	515,523,421	192,588,335	-	-	1,481,001,853	38,674,983	30,950,002	19,396,159	**2,309,422,226**
Average Wholesale Contra CWIP Balance	-	-	-	-	-	-	(36,489,703)	-	-	-	**(36,489,703)**
Average Retail Contra CWIP Balance	-	-	(20,653,359)	(9,951,496)	-	-	(53,440,657)	-	-	-	**(84,045,512)**
Average CWIP Balance (including Contra)	**5,923,274**	**25,364,199**	**494,870,062**	**182,636,839**	**-**	**-**	**1,391,071,493**	**38,674,983**	**30,950,002**	**19,396,159**	2,188,887,011
Volume 4, COS-2 Part 4a	**5,923,274**	**25,364,199**	**494,870,062**	**182,636,839**	**-**	**-**	**1,391,071,492**	**38,674,983**	**30,950,002**	**19,396,159**	2,188,887,010
Difference (Immaterial - due to Rounding)	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**1**
Average Adjustments											
Cost Recovery Riders	-	-	(494,449,466)	(182,636,839)	-	-	(775,021,122)	-	-	-	**(1,452,107,427)**
Customer Upgrades	-	-	-	-			(1,280,461)	-	-	-	**(1,280,461)**
Total Average Adjustments	**-**	**-**	**(494,449,466)**	**(182,636,839)**	**-**	**-**	**(776,301,583)**	**-**	**-**	**-**	(1,453,387,888)
Average CWIP Balance, Incl. Contra & Adjustments	**5,923,274**	**25,364,199**	**420,596**	**-**	**-**	**-**	**614,769,910**	**38,674,983**	**30,950,002**	**19,396,159**	735,499,123
Volume 4, COS-1 Part 4a	**5,923,274**	**25,364,199**	**420,596**	**-**	**-**	**-**	**614,769,910**	**38,674,983**	**30,950,002**	**19,396,159**	735,499,123
Difference (Immaterial - due to Rounding)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**

Allete, Inc. d/b/a Minnesota Power
Unadjusted Regulated Construction Work in Progress, Projected
Excludes Non-Regulated and Held for Future Use
Projected Balance as of December 31, 2026

	Steam	Hydro	Wind Generation	Solar Generation	Gas Generation	Energy Storage	Transmission	Distribution	General Plant	Intangible	Total
CWIP Balance (excluding Contra)	4,588,792	11,186,412	25,437,589	110,629,232	-	-	385,369,056	43,381,439	19,501,600	12,151,735	**612,245,855**
Wholesale Contra CWIP Balance	-	-	-	-	-	-	(1,285,554)	-	-	-	**(1,285,554)**
Retail Contra CWIP Balance	-	-	-	(3,861,660)	-	-	(9,140,288)	-	-	-	**(13,001,948)**
2025 CWIP Balance (including Contra)	**4,588,792**	**11,186,412**	**25,437,589**	**106,767,573**	**-**	**-**	**374,943,214**	**43,381,439**	**19,501,600**	**12,151,735**	**597,958,353**
CWIP Balance (excluding Contra)	1,530,927	30,423,414	262,497,741	385,176,670	0	0	1,008,786,755	35,046,107	44,873,886	10,271,601	**1,778,607,101**
Wholesale Contra CWIP Balance	-	-	-	-	-	-	(17,364,576)	-	-	-	**(17,364,576)**
Retail Contra CWIP Balance	-	-	(4,992,014)	(19,902,993)	-	-	(31,548,622)	-	-	-	**(56,443,629)**
2026 CWIP Balance (including Contra)	**1,530,927**	**30,423,414**	**257,505,727**	**365,273,677**	**0**	**0**	**959,873,557**	**35,046,107**	**44,873,886**	**10,271,601**	**1,704,798,897**
Average CWIP Balance (excluding Contra)	3,059,859	20,804,913	143,967,665	247,902,951	-	-	697,077,905	39,213,773	32,187,743	11,211,668	**1,195,426,477**
Average Wholesale Contra CWIP Balance	-	-	-	-	-	-	(9,325,065)	-	-	-	**(9,325,065)**
Average Retail Contra CWIP Balance	-	-	(2,496,007)	(11,882,326)	-	-	(20,344,455)	-	-	-	**(34,722,788)**
Average CWIP Balance (including Contra)	**3,059,859**	**20,804,913**	**141,471,658**	**236,020,625**	**-**	**-**	**667,408,385**	**39,213,773**	**32,187,743**	**11,211,668**	**1,151,378,624**
Volume 4, COS-3 Part 4a	**3,059,860**	**20,804,913**	**141,471,659**	**236,020,625**	**-**	**-**	**667,408,384**	**39,213,773**	**32,187,746**	**11,211,669**	**1,151,378,629**
Difference (Immaterial - due to Rounding)	**(1)**	**-**	**(1)**	**-**	**-**	**-**	**1**	**-**	**(3)**	**(1)**	**(5)**

Allete, Inc. d/b/a Minnesota Power
Unadjusted Regulated Construction Work in Progress, Actuals
Excludes Non-Regulated and Held for Future Use
Actuals Balance as of December 31, 2025

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
CWIP Balance (excluding Contra)	15,295,660	5,312,044	1,106,484	23,510,219	92,540,075	32,801,991	14,959,447	6,319,330	**191,845,249**
Wholesale Contra CWIP Balance	-	-	-	-	(92,977)	-	-	-	**(92,977)**
Retail Contra CWIP Balance	-	-	-	-	(714,592)	-	-	-	**(714,592)**
2024 CWIP Balance (including Contra)	**15,295,660**	**5,312,044**	**1,106,484**	**23,510,219**	**91,732,506**	**32,801,991**	**14,959,447**	**6,319,330**	**191,037,680**
CWIP Balance (excluding Contra)	4,588,792	11,186,412	25,437,589	110,629,232	385,369,056	43,381,439	19,501,600	12,151,735	**612,245,855**
Wholesale Contra CWIP Balance	-	-	-	-	(1,285,554)	-	-	-	**(1,285,554)**
Retail Contra CWIP Balance	-	-	-	(3,861,660)	(9,140,288)	-	-	-	**(13,001,948)**
2025 CWIP Balance (including Contra)	**4,588,792**	**11,186,412**	**25,437,589**	**106,767,573**	**374,943,214**	**43,381,439**	**19,501,600**	**12,151,735**	**597,958,353**
Average CWIP Balance (excluding Contra)	9,942,226	8,249,228	13,272,036	67,069,726	238,954,565	38,091,715	17,230,524	9,235,532	**402,045,552**
Average Wholesale Contra CWIP Balance	-	-	-	-	(689,266)	-	-	-	**(689,266)**
Average Retail Contra CWIP Balance	-	-	-	(1,930,830)	(4,927,440)	-	-	-	**(6,858,270)**
Average CWIP Balance (including Contra)	**9,942,226**	**8,249,228**	**13,272,036**	**65,138,896**	**233,337,859**	**38,091,715**	**17,230,524**	**9,235,532**	**394,498,016**
Volume 4, COS-4 Part 4a	**9,942,227**	**8,249,229**	**13,272,036**	**65,138,896**	**233,337,861**	**38,091,712**	**17,230,530**	**9,235,532**	**394,498,023**
Difference (Immaterial - due to Rounding)	**(1)**	**(1)**	**-**	**-**	**(2)**	**3**	**(6)**	**-**	**(7)**

Allete, Inc. d/b/a Minnesota Power
Adjusted Accumulated Reserve & Amortization, Test Year
Excludes Non-Regulated and Held for Future Use
Test Balance as of December 31, 2027

	Steam	Hydro	Wind Generation	Solar Generation	Gas Generation	Energy Storage	Transmission	Distribution	General Plant	Intangible	Total
Depreciation & Amortization Reserve Balance	911,509,783	74,818,988	298,863,493	73,680	-	-	363,079,758	351,246,332	140,358,198	82,029,294	**2,221,979,526**
Wholesale Contra Reserve Balance	(2,285,378)	-	-	-	-	-	(1,572,479)	-	(18,387)	-	**(3,876,244)**
Retail Contra Reserve Balance	(10,252,013)	(189,539)	(8,702,140)	-	-	-	(7,229,084)	(23,092)	(111,167)	-	**(26,507,034)**
2026 Accumulated Reserve & Amortization (incl. ARO & Contra)	**898,972,392**	**74,629,449**	**290,161,353**	**73,680**	**-**	**-**	**354,278,195**	**351,223,241**	**140,228,645**	**82,029,294**	2,191,596,249
Depreciation & Amortization Reserve Balance	980,255,249	79,934,725	318,889,085	4,174,639	-	-	384,348,604	373,910,302	164,600,058	93,212,915	**2,399,325,576**
Wholesale Contra Reserve Balance	(2,535,770)	-	-	-	-	-	(1,767,202)	-	(21,268)	-	**(4,324,240)**
Retail Contra Reserve Balance	(11,187,593)	(206,783)	(9,367,942)	(345,666)	-	-	(8,167,953)	(23,103)	(120,450)	-	**(29,419,489)**
2027 Accumulated Reserve & Amortization (incl. ARO & Contra)	**966,531,886**	**79,727,942**	**309,521,143**	**3,828,973**	**-**	**-**	**374,413,449**	**373,887,199**	**164,458,341**	**93,212,915**	2,365,581,848
Average Depreciation & Amortization Reserve Balance	945,882,516	77,376,856	308,876,289	2,124,160	-	-	373,714,181	362,578,317	152,479,128	87,621,104	**2,310,652,551**
Average Wholesale Contra Reserve Balance	(2,410,574)	-	-	-	-	-	(1,669,840)	-	(19,827)	-	**(4,100,241)**
Average Retail Contra Reserve Balance	(10,719,803)	(198,161)	(9,035,041)	(172,833)	-	-	(7,698,518)	(23,097)	(115,808)	-	**(27,963,261)**
Average Accumulated Reserve & Amortization (incl. ARO & Contra)	**932,752,139**	**77,178,695**	**299,841,248**	**1,951,327**	**-**	**-**	**364,345,823**	**362,555,220**	**152,343,493**	**87,621,104**	2,278,589,049
Volume 3, Unadjusted Direct Schedule B-4	**932,752,139**	**77,178,696**	**299,841,248**	**1,951,327**	**-**	**-**	**364,345,822**	**362,555,220**	**152,343,493**	**87,621,104**	2,278,589,049
Difference (Immaterial - due to Rounding)	**-**	**(1)**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	-
Average Adjustments											
ARO Balance	(76,332,405)	-	(4,339,854)	-	-	-	-	-	-	-	**(80,672,259)**
Decomm Balance	139,136,349	-	1,145,634	-	-	-	-	-	-	-	**140,281,983**
COR/ARO Reclass	-	(13,799,421)	-	-	-	-	54,105,640	56,902,268	(4,457,197)	-	**92,751,290**
BEC 3 Limit Balance	(10,246,491)	-	-	-	-	-	-	-	-	-	**(10,246,491)**
Hangar Balance	-	-	-	-	-	-	-	-	(875,972)	-	**(875,972)**
Cost Recovery Riders	-	-	-	(1,951,327)	-	-	(390,488)	(451,689)	(121,245)	-	**(2,914,749)**
Customer Upgrades	-	-	-	-	-	-	(48,323)	-	-	-	**(48,323)**
EV Make Ready	-	-	-	-	-	-	-	(10,616)	-	-	**(10,616)**
Service Extension Costs	-	-	-	-	-	-	-	2,228	-	-	**2,228**
Total Average Adjustments	**52,557,453**	**(13,799,421)**	**(3,194,220)**	**(1,951,327)**	**-**	**-**	**53,666,829**	**56,442,191**	**(5,454,414)**	**-**	138,267,091
Volume 3, Direct Schedule B-3, B-6	**52,557,453**	**(13,799,421)**	**(3,194,220)**	**(1,951,330)**	**-**	**-**	**53,666,829**	**56,442,189**	**(5,454,414)**	**-**	138,267,086
Difference (Immaterial - due to Rounding)	**-**	**-**	**-**	**3**			**-**	**2**	**-**	**-**	**5**
Average Accumulated Depreciation & Amortization Reserve Bala (including Contra & Adjustments)	**985,309,592**	**63,379,274**	**296,647,028**	**-**	**-**	**-**	**418,012,652**	**418,997,411**	**146,889,079**	**87,621,104**	2,416,856,140
Volume 3, Direct Schedule B-2, B-3	**985,309,568**	**63,379,278**	**296,647,030**	**-**	**-**	**-**	**418,012,679**	**418,997,426**	**146,889,125**	**87,621,082**	2,416,856,188
Difference (Immaterial - due to Rounding)	**24**	**(4)**	**(2)**	**-**			**(27)**	**(15)**	**(46)**	**22**	(48)
Volume 3, Direct Schedule B-6	**985,309,568**	**63,379,278**	**296,647,030**	**-**	**-**	**-**	**418,012,679**	**418,997,427**	**146,889,135**	**87,621,088**	2,416,856,205
Difference (Immaterial - due to Rounding)	**24**	**(4)**	**(2)**	**-**			**(27)**	**(16)**	**(56)**	**16**	(65)

Allete, Inc. d/b/a Minnesota Power
Unadjusted Accumulated Reserve & Amortization, Projected
Excludes Non-Regulated and Held for Future Use
Projected Balance as of December 31, 2026

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Depreciation & Amortization Reserve Balance	811,232,220	71,996,451	277,101,334	64,992	340,651,351	327,643,073	123,912,503	71,948,103	**2,024,550,027**
Wholesale Contra Reserve Balance	(2,034,986)	-	-	-	(1,377,756)	-	(15,506)	-	**(3,428,248)**
Retail Contra Reserve Balance	(9,316,433)	(172,295)	(8,036,338)	-	(6,349,421)	(23,087)	(102,404)	-	**(23,999,977)**
2025 Accumulated Reserve & Amortization (incl. ARO & Contra)	**799,880,801**	**71,824,156**	**269,064,996**	**64,992**	**332,924,174**	**327,619,986**	**123,794,594**	**71,948,103**	1,997,121,803
Depreciation & Amortization Reserve Balance	911,509,783	74,818,988	298,863,493	73,680	363,079,758	351,246,332	140,358,198	82,029,294	**2,221,979,526**
Wholesale Contra Reserve Balance	(2,285,378)	-	-	-	(1,572,479)	-	(18,387)	-	**(3,876,244)**
Retail Contra Reserve Balance	(10,252,013)	(189,539)	(8,702,140)	-	(7,229,084)	(23,092)	(111,167)	-	**(26,507,034)**
2026 Accumulated Reserve & Amortization (incl. ARO & Contra)	**898,972,392**	**74,629,449**	**290,161,353**	**73,680**	**354,278,195**	**351,223,241**	**140,228,645**	**82,029,294**	2,191,596,249
Average Depreciation & Amortization Reserve Balance	861,371,002	73,407,719	287,982,414	69,336	351,865,554	339,444,702	132,135,351	76,988,698	**2,123,264,776**
Average Wholesale Contra Reserve Balance	(2,160,182)	-	-	-	(1,475,117)	-	(16,946)	-	**(3,652,245)**
Average Retail Contra Reserve Balance	(9,784,223)	(180,917)	(8,369,239)	-	(6,789,252)	(23,089)	(106,785)	-	**(25,253,505)**
Average Accumulated Reserve & Amortization (incl. ARO & Contra)	**849,426,597**	**73,226,802**	**279,613,175**	**69,336**	**343,601,185**	**339,421,613**	**132,011,620**	**76,988,698**	2,094,359,026
Volume 3, Unadjusted Direct Schedule B-2 B-4	**849,426,584**	**73,226,806**	**279,613,176**	**69,337**	**343,601,194**	**339,421,621**	**132,011,630**	**76,988,689**	2,094,359,037
Difference (Immaterial - due to Rounding)	**13**	**(4)**	**(1)**	**(1)**	**(9)**	**(8)**	**(10)**	**9**	(11)

Allete, Inc. d/b/a Minnesota Power
Unadjusted Accumulated Reserve & Amortization, Actuals
Excludes Non-Regulated and Held for Future Use
Actuals Balance as of December 31, 2025

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Depreciation & Amortization Reserve Balance	770,721,412	63,932,258	255,604,639	56,303	325,058,908	315,537,103	116,051,879	61,294,105	**1,908,256,607**
Wholesale Contra Reserve Balance	(1,784,594)	-	-	-	(1,178,795)	-	(12,632)	-	**(2,976,021)**
Retail Contra Reserve Balance	(8,380,853)	(155,048)	(7,370,536)	-	(5,490,958)	(23,087)	(89,616)	-	**(21,510,097)**
2024 Accumulated Reserve & Amortization (incl. ARO & Contra)	**760,555,965**	**63,777,211**	**248,234,103**	**56,303**	**318,389,155**	**315,514,016**	**115,949,632**	**61,294,105**	1,883,770,490
Depreciation & Amortization Reserve Balance	811,232,220	71,996,451	277,101,334	64,992	340,651,351	327,643,073	123,912,503	71,948,103	**2,024,550,027**
Wholesale Contra Reserve Balance	(2,034,986)	-	-	-	(1,377,756)	-	(15,506)	-	**(3,428,248)**
Retail Contra Reserve Balance	(9,316,433)	(172,295)	(8,036,338)	-	(6,349,421)	(23,087)	(102,404)	-	**(23,999,977)**
2025 Accumulated Reserve & Amortization (incl. ARO & Contra)	**799,880,801**	**71,824,156**	**269,064,996**	**64,992**	**332,924,174**	**327,619,986**	**123,794,594**	**71,948,103**	1,997,121,803
Average Depreciation & Amortization Reserve Balance	790,976,816	67,964,354	266,352,987	60,648	332,855,129	321,590,088	119,982,191	66,621,104	**1,966,403,317**
Average Wholesale Contra Reserve Balance	(1,909,790)	-	-	-	(1,278,275)	-	(14,069)	-	**(3,202,134)**
Average Retail Contra Reserve Balance	(8,848,643)	(163,671)	(7,703,437)	-	(5,920,189)	(23,087)	(96,010)	-	**(22,755,037)**
Average Accumulated Reserve & Amortization (incl. ARO & Contra)	**780,218,383**	**67,800,683**	**258,649,550**	**60,648**	**325,656,665**	**321,567,001**	**119,872,112**	**66,621,104**	1,940,446,146
Volume 3, Unadjusted Direct Schedule B-2, B-4	**780,218,385**	**67,800,682**	**258,649,551**	**60,648**	**325,656,666**	**321,566,998**	**119,872,115**	**66,621,105**	1,940,446,150
Difference (Immaterial - due to Rounding)	**2**	**(1)**	**1**	**-**	**1**	**(3)**	**3**	**1**	**4**

Please refer to Volume 3 Direct Schedules B-8 through B-15 for the build-up of Working Capital.

15110.5504
BEC Coal (MP Only)

Line No.	Month	Unadjusted Most Recent Fiscal Year 2025 (1) Tons	$	$/Mbtu	$/Ton	Unadjusted Projected Fiscal Year 2026 (2) Tons	$	$/Mbtu	$/Ton	Unadjusted Test Year 2027 (3) Tons	$	$/Mbtu	$/Ton
1	Dec - Previous Year	622,955	$22,451,329	$2.04	$36.04	512,216	$20,495,398	$2.21	$40.01	699,956	$27,014,605	$2.55	$38.59
2	Jan	651,151	$24,880,580	$2.11	$38.21	479,588	$19,826,960	$2.27	$41.34	670,327	$23,867,534	$2.55	$35.61
3	Feb	583,476	$22,809,330	$2.14	$39.09	537,723	$22,670,401	$2.31	$42.16	663,259	$22,300,897	$2.54	$33.62
4	Mar	558,584	$22,254,517	$2.17	$39.84	545,375	$23,196,662	$2.32	$42.53	690,553	$23,082,542	$2.54	$33.43
5	Apr	543,009	$21,897,996	$2.18	$40.33	570,379	$24,347,390	$2.34	$42.69	701,741	$23,088,844	$2.53	$32.90
6	May	579,013	$23,664,227	$2.21	$40.87	660,001	$28,652,037	$2.38	$43.41	728,741	$25,814,026	$2.53	$35.42
7	Jun	577,240	$23,776,397	$2.23	$41.19	667,154	$29,292,108	$2.42	$43.91	743,538	$27,077,752	$2.52	$36.42
8	Jul	428,218	$17,996,225	$2.25	$42.03	578,774	$25,288,881	$2.42	$43.69	726,498	$26,989,446	$2.52	$37.15
9	Aug	426,401	$17,551,538	$2.21	$41.16	566,360	$23,357,557	$2.43	$41.24	705,073	$25,706,456	$2.51	$36.46
10	Sep	543,204	$22,056,750	$2.21	$40.60	550,617	$25,593,028	$2.42	$46.48	695,384	$25,673,203	$2.51	$36.92
11	Oct	551,125	$20,782,678	$2.10	$37.71	682,840	$24,749,369	$2.48	$36.24	579,134	$22,037,952	$2.51	$38.05
12	Nov	550,826	$21,445,676	$2.17	$38.93	702,989	$26,497,104	$2.53	$37.69	566,983	$22,139,713	$2.50	$39.05
13	Dec	512,216	$20,495,398	$2.21	$40.01	699,956	$27,014,605	$2.55	$38.59	524,801	$20,536,708	$2.50	$39.13

15110.5509
THEC Coal

Line No.	Month	Unadjusted Most Recent Fiscal Year 2025 (1) Tons	$	$/Mbtu	$/Ton	Unadjusted Projected Fiscal Year 2026 (2) Tons	$	$/Mbtu	$/Ton	Unadjusted Test Year 2027 (3) Tons	$	$/Mbtu	$/Ton
1	Dec - Previous Year	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
2	Jan	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
3	Feb	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
4	Mar	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
5	Apr	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
6	May	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
7	Jun	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
8	Jul	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
9	Aug	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
10	Sep	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
11	Oct	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
12	Nov	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
13	Dec	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00

15110.5502
HREC Coal

Line No.	Month	Unadjusted Most Recent Fiscal Year 2025 (1) Tons	$	$/Mbtu	$/Ton	Unadjusted Projected Fiscal Year 2026 (2) Tons	$	$/Mbtu	$/Ton	Unadjusted Test Year 2027 (3) Tons	$	$/Mbtu	$/Ton
1	Dec - Previous Year	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
2	Jan	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
3	Feb	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
4	Mar	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
5	Apr	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
6	May	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
7	Jun	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
8	Jul	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
9	Aug	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
10	Sep	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
11	Oct	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
12	Nov	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
13	Dec	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00

15110.2509
THEC Fuel Oil

Line No.	Month	Unadjusted Most Recent Fiscal Year 2025 (1) Tons	$	$/Mbtu	$/Ton	Unadjusted Projected Fiscal Year 2026 (2) Tons	$	$/Mbtu	$/Ton	Unadjusted Test Year 2027 (3) Tons	$	$/Mbtu	$/Ton
1	Dec - Previous Year	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
2	Jan	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
3	Feb	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
4	Mar	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
5	Apr	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
6	May	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
7	Jun	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
8	Jul	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
9	Aug	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
10	Sep	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
11	Oct	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
12	Nov	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
13	Dec	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00

15110 Account
TOTAL

Line No.	Month	Unadjusted Most Recent Fiscal Year 2025 (1) Tons	$	$/Mbtu	$/Ton	Unadjusted Projected Fiscal Year 2026 (2) Tons	$	$/Mbtu	$/Ton	Unadjusted Test Year 2027 (3) Tons	$	$/Mbtu	$/Ton
1	Dec - Previous Year	622,955	$22,451,329		$36.04	512,216	$20,495,398		$40.01	699,956	$27,014,605		$38.59
2	Jan	651,151	$24,880,580		$38.21	479,588	$19,826,960		$41.34	670,327	$23,867,534		$35.61
3	Feb	583,476	$22,809,330		$39.09	537,723	$22,670,401		$42.16	663,259	$22,300,897		$33.62
4	Mar	558,584	$22,254,517		$39.84	545,375	$23,196,662		$42.53	690,553	$23,082,542		$33.43
5	Apr	543,009	$21,897,996		$40.33	570,379	$24,347,390		$42.69	701,741	$23,088,844		$32.90
6	May	579,013	$23,664,227		$40.87	660,001	$28,652,037		$43.41	728,741	$25,814,026		$35.42
7	Jun	577,240	$23,776,397		$41.19	667,154	$29,292,108		$43.91	743,538	$27,077,752		$36.42
8	Jul	428,218	$17,996,225		$42.03	578,774	$25,288,881		$43.69	726,498	$26,989,446		$37.15
9	Aug	426,401	$17,551,538		$41.16	566,360	$23,357,557		$41.24	705,073	$25,706,456		$36.46
10	Sep	543,204	$22,056,750		$40.60	550,617	$25,593,028		$46.48	695,384	$25,673,203		$36.92
11	Oct	551,125	$20,782,678		$37.71	682,840	$24,749,369		$36.24	579,134	$22,037,952		$38.05
12	Nov	550,826	$21,445,676		$38.93	702,989	$26,497,104		$37.69	566,983	$22,139,713		$39.05
13	Dec	512,216	$20,495,398		$40.01	699,956	$27,014,605		$38.59	524,801	$20,536,708		$39.13
14	13-month Average		$21,697,126				$24,690,885				$24,256,129		

Line No.	Total Company	Dec - 2024	Dec - 2025	Dec - 2026	Dec - 2027	Unadjusted Most Recent Fiscal Year 2-point Average	Unadjusted Projected Fiscal Year 2-point Average	Unadjusted Test Year 2-point Average
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Asset Retirement Obligation							
2	18230.4000	$40,990,672	$45,367,829	$56,895,628	$70,210,757	$43,179,251	$51,131,728	$63,553,192
3	23000.0000	($229,118,908)	($240,994,436)	($408,290,613)	($425,710,355)	($235,056,672)	($324,642,525)	($417,000,484)
4	Total Asset Retirement Obligation	($188,128,236)	($195,626,607)	($351,394,986)	($355,499,598)	($191,877,422)	($273,510,796)	($353,447,292)

Line No.	Total Company	Dec - 2024	Dec - 2025	Dec - 2026	Dec - 2027	Unadjusted Most Recent Fiscal Year 2-point Average	Unadjusted Projected Fiscal Year 2-point Average	Unadjusted Test Year 2-point Average
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Electric Vehicle Program							
2	18640.0553	$462,231	$471,067	$471,295	$0	$466,649	$471,181	$235,648
3	18640.0600	$313,367	($348,460)	$194,844	$0	($17,547)	($76,808)	$97,422
4	Electric Vehicle Program	$775,598	$122,607	$666,140	$0	$449,103	$394,373	$333,070

Line No.	Total Company	Dec - 2024	Dec - 2025	Dec - 2026	Dec - 2027	Unadjusted Most Recent Fiscal Year 2-point Average	Unadjusted Projected Fiscal Year 2-point Average	Unadjusted Test Year 2-point Average
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Workers Compensation Deposit							
2	18640.0093	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
3	MP Regulated Allocator	0.61040	0.74428	0.82756	0.84442	0.67734	0.78592	0.83599
4	MP Regulated Workers Compensation Deposit	$61,040	$74,428	$82,756	$84,442	$67,734	$78,592	$83,599

DC Line Acquisiton Costs - in account 11400 Utility Plant Acquisition Adjustment

	Estimated OIC @ 12/31/09	Estimated Accum Reserve	Net Plant Balance	E-015/D-08-422 Average Service Life	Approved Depr Rate	Proposed Depreciation
Acct 3500	86,085	-	86,085	N/A	N/A	-
Acct 3505	2,315,831	-	2,315,831	N/A	N/A	-
Acct 3520	84,444	84,444	(0)	50	2.20%	-
Acct 3530	63,417,130	21,763,218	41,653,912	42	2.69%	1,705,921
Acct 3540	21,195,756	5,393,401	15,802,355	60	1.60%	339,132
Acct 3560	16,380,732	12,289,881	4,090,851	53	2.61%	427,537
	103,479,978	39,530,944	63,949,034			2,472,590

2.39% Composite Rate

[1] 1,234,305 Transaction costs

29,493 Annual Amortization

2,458 Amortization per Month

DR 406 Amort of Utility Plant Acq Adj

CR 114 Utility Plant Acquisition Adjustment

Camp Ripley Solar Buyout - in account 11400 Utility Plant Acquisition Adjustment

E015/PA-25-368	**Docket #**
30-Sep-25	**Filed**
4,646,527.45	Cash Paid for Assets
(21,469,819.49)	Equipment Cost
7,630,205.47	Accumulated Reserve thru January 2027
(9,193,086.57)	Total Acq Adj

DR 102 Electric Plant Purchased

CR 114 Utility Plant Acquisition Adjustment

(9,193,086.57) Acquisition Adjustment

24 Amortization Period (years)

(383,045) Annual Amortization

(31,920) Amortization per Month

DR 114 Utility Plant Acquisition Adjustment

CR 406 Amort of Utility Plant Acq Adj

Renegotiation Costs - in account 18230 subaccount 3003 Other Regulatory Assets

[1] 1,270,162 PPA Renegotiation Costs

17 Amortization Period (years)

74,715 Annual Amortization

6,226 Amortization per Month

DR 18230.3003 Other Regulatory Assets

CR 40730.0001 Amort of Other Regulatory Assets

[1] Includes Mar 2010 adjustment for legal fees not billed/paid until 2010

	PPA	UMWI Acquisition	Camp Ripley Acquisition	Total
12/31/24 Balance	149,481.74	791,864.71	-	941,346.45
Jan. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Feb. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Mar. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Apr. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
May Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Jun. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Jul. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Aug. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Sep. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Oct. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Nov. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Dec. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
12/31/25 Balance	**74,769.74**	**762,368.71**	**-**	**837,138.45**
Average Balance	**112,125.74**	**777,116.71**	**-**	**889,242.45**

	PPA	UMWI Acquisition	Camp Ripley Acquisition	Total
12/31/25 Balance	74,769.74	762,368.71	-	837,138.45
Jan. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Feb. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Mar. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Apr. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
May Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Jun. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Jul. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Aug. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Sep. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Oct. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Nov. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
Dec. Amortization	(6,226.00)	(2,458.00)	-	(8,684.00)
12/31/26 Balance	**57.74**	**732,872.71**	**-**	**732,930.45**
Average Balance	**37,413.74**	**747,620.71**	**-**	**785,034.45**

	PPA	UMWI Acquisition	Camp Ripley Acquisition	Total
12/31/26 Balance	57.74	732,872.71	-	732,930.45
Jan. Amortization	-	(2,458.00)	31,920.00	29,462.00
Feb. Amortization	-	(2,458.00)	31,920.00	29,462.00
Mar. Amortization	-	(2,458.00)	31,920.00	29,462.00
Apr. Amortization	-	(2,458.00)	31,920.00	29,462.00
May Amortization	-	(2,458.00)	31,920.00	29,462.00
Jun. Amortization	-	(2,458.00)	31,920.00	29,462.00
Jul. Amortization	-	(2,458.00)	31,920.00	29,462.00
Aug. Amortization	-	(2,458.00)	31,920.00	29,462.00
Sep. Amortization	-	(2,458.00)	31,920.00	29,462.00
Oct. Amortization	-	(2,458.00)	31,920.00	29,462.00
Nov. Amortization	-	(2,458.00)	31,920.00	29,462.00
Dec. Amortization	-	(2,458.00)	31,920.00	29,462.00
12/31/27 Balance	**57.74**	**703,376.71**	**(383,040.00)**	**1,086,474.45**
Average Balance	**57.74**	**718,124.71**	**(191,520.00)**	**909,702.45**

Unamortized UMWI Transaction Cost contains the unamortized cost of the Camp Ripley acquisition beginning in the unadjusted test year 2027. This account historically only included UMWI.

Line No.	Total Company	Dec - 2024	Dec - 2025	Dec - 2026	Dec - 2027	Unadjusted Most Recent Fiscal Year 2-point Average	Unadjusted Projected Fiscal Year 2-point Average	Unadjusted Test Year 2-point Average
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Customer Advances							
2	25200	($3,040,760)	($3,666,416)	($3,666,416)	($3,666,416)	($3,353,588)	($3,666,416)	($3,666,416)
3	25210	$0	$0	$0	$0	$0	$0	$0
4	Total Customer Advances	($3,040,760)	($3,666,416)	($3,666,416)	($3,666,416)	($3,353,588)	($3,666,416)	($3,666,416)

Line No.	Total Company	Dec - 2024	Dec - 2025	Dec - 2026	Dec - 2027	Unadjusted Most Recent Fiscal Year 2-point Average	Unadjusted Projected Fiscal Year 2-point Average	Unadjusted Test Year 2-point Average
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Other Deferred Credits - Hibbard							
2	25300.9058	($26,497)	($26,497)	($26,497)	($26,497)	($26,497)	($26,497)	($26,497)
3	25300.9059	($312,725)	($312,725)	($312,725)	($312,725)	($312,725)	($312,725)	($312,725)
4	Total Other Deferred Credits - Hibbard	($339,222)	($339,222)	($339,222)	($339,222)	($339,222)	($339,222)	($339,222)

Line No.	Total Company	Dec - 2024	Dec - 2025	Dec - 2026	Dec - 2027	Unadjusted Most Recent Fiscal Year 2-point Average	Unadjusted Projected Fiscal Year 2-point Average	Unadjusted Test Year 2-point Average
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Wind Performance Deposit							
2	25300.9091	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)
3	Total Wind Performance Deposit	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Accumulated Deferred Income Taxes			
2	Specified Deferred Credits			
3	Production			
4	Steam			
5	28100	($60,080,112)	($58,127,980)	($55,638,442)
6	28200	($102,470,244)	($112,603,032)	($83,558,931)
7	28300	($14,456,505)	($13,767,221)	($12,511,421)
8	Total Steam	($177,006,861)	($184,498,233)	($151,708,794)
9	Hydro			
10	28100	$0	$0	$0
11	28200	($81,719,253)	($79,595,101)	($76,882,334)
12	28300	($1,708,677)	($1,412,388)	($1,243,080)
13	Total Hydro	($83,427,930)	($81,007,489)	($78,125,415)
14	Wind			
15	28100	$0	$0	$0
16	28200	($164,196,961)	($138,217,149)	($119,961,562)
17	28300	($1,770,265)	($1,258,302)	($973,134)
18	Total Wind	($165,967,226)	($139,475,451)	($120,934,696)
19	Solar			
20	28100	$0	$0	$0
21	28200	($288,727)	($224,192)	($25,982,898)
22	28300	($433)	($314)	($177,553)
23	Total Solar	($289,160)	($224,506)	($26,160,451)
24	Total Production	($426,691,178)	($405,205,678)	($376,929,356)
25	Transmission			
26	28100	$0	$0	$0
27	28200	($175,420,824)	($180,765,398)	($189,793,435)
28	28300	($6,056,264)	($4,877,855)	($3,488,367)
29	Total Transmission	($181,477,088)	($185,643,253)	($193,281,802)
30	Distribution			
31	28100	$0	$0	$0
32	28200	($94,660,748)	($85,274,297)	($81,577,692)
33	28300	($8,647,240)	($7,277,363)	($7,120,168)
34	Total Distribution	($103,307,988)	($92,551,659)	($88,697,860)
35	General Plant			
36	28100	$0	$0	$0
37	28200	($13,154,072)	($17,894,854)	($30,184,343)
38	28300	($22,197,360)	($22,397,512)	($22,389,430)
39	Total General Plant	($35,351,432)	($40,292,366)	($52,573,774)
40	Total Specified Deferred Credits	($746,827,686)	($723,692,956)	($711,482,792)
41				
42	Specified Deferred Debits			
43	Production			
44	Steam			
45	19000	$35,844,535	$32,346,915	$26,811,704
46	Total Steam	$35,844,535	$32,346,915	$26,811,704
47	Hydro			
48	19000	$9,048,613	$5,029,153	$3,863,523
49	Total Hydro	$9,048,613	$5,029,153	$3,863,523
50	Wind			
51	19000	$296,370,516	$276,170,897	$247,629,689
52	Total Wind	$296,370,516	$276,170,897	$247,629,689
53	Solar			
54	19000	$4,421	$4,130	$3,138,494
55	Total Solar	$4,421	$4,130	$3,138,494
56	Total Production	$341,268,085	$313,551,096	$281,443,410
57	Transmission			
58	19000	$28,774,878	$28,163,563	$23,697,358
59	Total Transmission	$28,774,878	$28,163,563	$23,697,358
60	Distribution			
61	19000	$19,220,011	$18,370,695	$15,053,227
62	Total Distribution	$19,220,011	$18,370,695	$15,053,227
63	General Plant			
64	19000	$9,140,042	$5,015,221	$2,611,858
65	Total General Plant	$9,140,042	$5,015,221	$2,611,858
66	Total Specified Deferred Debits	$398,403,017	$365,100,576	$322,805,854
67	Total Accumulated Deferred Income Taxes	($348,424,669)	($358,592,380)	($388,676,938)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Operating Revenue			
2	Revenue from Sales			
3	Sales by Rate Class			
4	44000	$144,667,608	$141,188,110	$146,798,682
5	44200	$158,116,195	$162,436,108	$160,716,890
6	44300	$441,330,297	$433,448,327	$428,929,686
7	44400	$3,317,013	$3,292,152	$3,319,556
8	44500	$5,523,234	$6,025,068	$5,645,561
9	44700	$109,245,519	$122,830,931	$167,605,956
10	44910	($4,330,801)	$0	$0
11	45620	$2,916,707	$2,958,662	$2,957,838
12	Total Sales by Rate Class	$860,785,772	$872,179,358	$915,974,169
13	Dual Fuel			
14	44000	$8,047,069	$9,723,550	$9,391,686
15	44200	$1,737,685	$2,011,874	$1,764,536
16	44300	$19,096	$23,769	$21,618
17	44910	($124,302)	$0	$0
18	Total Dual Fuel	$9,679,548	$11,759,193	$11,177,841
19	Intersystem Sales			
20	44300	$39,387,719	$51,186,504	$42,189,878
21	Total Intersystem Sales	$39,387,719	$51,186,504	$42,189,878
22	LP Demand Response			
23	44300	($8,580,050)	($9,322,510)	($9,515,110)
24	44700	$6,737,250	$5,531,000	$5,860,000
25	Total LP Demand Response	($1,842,800)	($3,791,510)	($3,655,110)
26	Sales for Resale			
27	44700	$200,528,541	$183,069,448	$89,695,853
28	Total Sales for Resale	$200,528,541	$183,069,448	$89,695,853
29	Total Revenue from Sales	$1,108,538,781	$1,114,402,994	$1,055,382,630
30				
31	Other Operating Revenue			
32	Production			
33	45400	$650	$650	$750
34	45610	$354,564	$364,650	$250,000
35	45640	$0	$0	$0
36	45690	($1,802,159)	$1,827,622	$2,561,324
37	Total Production	($1,446,944)	$2,192,922	$2,812,074
38	Transmission			
39	45400	$416,353	$416,353	$416,353
40	45620	$78,598,314	$126,773,563	$107,193,838
41	45660	$0	$0	$0
42	45690	$9,725,904	$9,560,422	$9,537,909
43	Total Transmission	$88,740,572	$136,750,338	$117,148,099
44	Transmission Specific Assignment			
45	45620	$6,758,108	$22,042,636	$40,014,078
46	Total Transmission Specific Assignment	$6,758,108	$22,042,636	$40,014,078

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
47	Distribution			
48	45000	$674,143	$937,000	$848,000
49	45100	$100,767	$101,000	$96,000
50	45400	$525,594	$530,000	$553,408
51	45690	($400,922)	$252,423	$416,133
52	Total Distribution	$899,583	$1,820,423	$1,913,541
53	General Plant			
54	45400	$442,986	$442,986	$307,830
55	45690	$618,750	$504,664	$546,425
56	Total General Plant	$1,061,736	$947,651	$854,254
57	Conservation Improvment Program			
58	45690	$2,557,869	$2,693,171	$3,011,141
59	Total Conservation Improvement Program	$2,557,869	$2,693,171	$3,011,141
60	Renewable Resources Rider			
61	45690	$25,585,652	$49,489,810	$73,816,672
62	Total Renewable Resources Rider	$25,585,652	$49,489,810	$73,816,672
63	Solar Renewable Resources Rider			
64	45690	$1,924,383	$1,928,476	$1,335,807
65	Total Solar Renewable Resources Rider	$1,924,383	$1,928,476	$1,335,807
66	Transmission Cost Recovery Rider			
67	45690	$22,444,415	$49,129,425	$67,314,201
68	Total Transmission Cost Recovery Rider	$22,444,415	$49,129,425	$67,314,201
69	Total Other Operating Revenue	$148,525,373	$266,994,852	$308,219,867
70				
71	Total Operating Revenue	$1,257,064,154	$1,381,397,846	$1,363,602,497

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	O&M Expenses			
2	Production			
3	Steam			
4	50000	($4,705,952)	($7,061,526)	($5,917,926)
5	50200	($5,954,378)	($6,659,290)	($7,232,807)
6	50210	($8,723,561)	($7,760,123)	($8,342,253)
7	50500	($1,592,737)	($1,548,802)	($1,916,215)
8	50600	($1,634,950)	($391,224)	($1,141,060)
9	51000	($3,382,564)	($3,740,071)	($3,947,081)
10	51100	($999,847)	($632,643)	($578,385)
11	51200	($4,913,471)	($4,632,938)	($6,103,918)
12	51201	($2,348,435)	($4,945,084)	($6,201,405)
13	51210	($5,101,301)	($2,404,609)	($3,030,914)
14	51300	($2,240,085)	($3,089,069)	($3,581,071)
15	51301	($126,344)	($496)	($496)
16	51302	$0	($164,291)	($199,745)
17	51303	($2,957)	$0	$0
18	51311	($428,492)	($328,400)	($77,478)
19	51400	($4,533,564)	($3,127,929)	($3,610,112)
20	Total Steam	($46,688,638)	($46,486,495)	($51,880,866)
21	Hydro			
22	53500	($578,874)	($992,070)	($959,137)
23	53700	($1,058,437)	($1,133,443)	($1,207,145)
24	53900	($77,150)	($79,254)	($95,224)
25	54100	($193,763)	($169,477)	($199,856)
26	54200	($27,116)	($14,779)	($31,633)
27	54300	($1,000,926)	($1,268,232)	($1,300,312)
28	54400	($879,058)	($870,648)	($988,872)
29	54403	($12,468)	$0	$0
30	54500	($861,297)	($964,556)	($1,235,545)
31	54520	($190,888)	($217,224)	($212,556)
32	Total Hydro	($4,879,977)	($5,709,683)	($6,230,280)
33	Wind			
34	54600	($93,810)	($464,386)	($612,442)
35	54800	($31,554)	$0	$0
36	54900	$67,444	($17,980)	($19,202)
37	55000	$0	$0	$0
38	55400	($220,077)	($252)	($252)
39	55813	($371,777)	$0	$0
40	55814	($12,109,879)	($7,444,036)	($12,300,114)
41	55816	($3,769,807)	($3,416,204)	($3,479,172)
42	55819	($3,692,636)	($5,156,640)	($755,034)
43	55823	($44,082)	($3,577,843)	($1,911,505)
44	Total Wind	($20,266,178)	($20,077,341)	($19,077,721)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
45	Solar			
46	55300	($55,840)	($24,988)	($22,156)
47	55801	$0	$0	($225,462)
48	55802	$0	$0	($244,150)
49	55804	$0	($29,354)	($411,080)
50	55807	($57,378)	($88,740)	($1,073,049)
51	55809	$0	$0	($27,900)
52	55811	($3,138)	$0	$0
53	Total Solar	($116,356)	($143,082)	($2,003,797)
54	Energy Storage			
55	57801	$0	$0	($7,384)
56	Total Energy Storage	$0	$0	($7,384)
57	Total Production	($71,951,150)	($72,416,601)	($79,200,048)
58	Transmisison			
59	56000	($2,403,899)	($4,072,551)	($3,291,913)
60	56110	($1,851,589)	($1,728,211)	($2,151,470)
61	56120	($3,208,685)	($4,241,083)	($4,109,406)
62	56140	($2,448,563)	($3,265,115)	($3,378,848)
63	56150	($616,648)	($822,342)	($893,796)
64	56180	($176,059)	($234,771)	($242,948)
65	56200	($58,562)	$0	$0
66	56500	($74,749,384)	($120,358,069)	($101,539,222)
67	56600	($538,538)	($372,906)	($533,278)
68	56700	($4,118,348)	($4,398,000)	($4,403,256)
69	56900	($45,227)	($53,354)	($41,416)
70	56910	($120,719)	($60,080)	($61,500)
71	56920	($477,008)	($489,636)	($447,004)
72	56930	($1,756,992)	($2,506,570)	($2,526,488)
73	57000	($5,333,445)	($3,602,488)	($4,653,330)
74	57100	($2,233,330)	($1,230,050)	($1,653,173)
75	57101	($2,552,833)	($3,690,707)	($5,033,464)
76	57300	$0	$0	$0
77	Total Transmission	($102,689,829)	($151,125,933)	($134,960,512)
78	Transmisison Specific Assignment			
79	56000	($407,050)	($465,855)	($478,670)
80	Total Transmission Specific Assignment	($407,050)	($465,855)	($478,670)
81	Distribution			
82	Meters			
83	58600	($942,986)	($1,427,662)	($1,024,188)
84	Total Meters	($942,986)	($1,427,662)	($1,024,188)
85	Distribution-Other			
86	58000	($1,004,842)	($1,276,754)	($1,248,968)
87	58100	($442,359)	($651,522)	($889,240)
88	58300	($483,463)	($248,256)	($400,016)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
89	58400	($140,240)	($110,907)	($123,378)
90	58500	($8,979)	($22,546)	($10,546)
91	58700	($6,113)	$0	$0
92	58800	($6,817,055)	($7,428,471)	($8,413,349)
93	58900	($79,075)	($78,665)	($78,665)
94	59000	($634,058)	($973,461)	($647,465)
95	59200	($59,922)	$0	$0
96	59203	($62,565)	($90,648)	($66,132)
97	59204	($208,639)	$0	($273,728)
98	59300	($5,071,283)	($7,008,791)	($9,022,979)
99	59301	($8,496,760)	($7,744,107)	($9,342,505)
100	59400	($2,401,432)	($2,264,759)	($2,897,523)
101	59500	($1,848)	$0	$0
102	59600	($13,029)	($23,098)	($14,297)
103	59800	($667,951)	($1,047,787)	($1,176,466)
104	Total Distribution-Other	($26,599,613)	($28,969,772)	($34,605,257)
105	Total Distribution	($27,542,599)	($30,397,434)	($35,629,445)
106	Other Power Supply			
107	55600	($372,653)	($111,968)	($443,790)
108	55700	($1,602,037)	($1,810,748)	($2,246,278)
109	Total Other Power Supply	($1,974,690)	($1,922,716)	($2,690,068)
110	Purchased Power			
111	55500	($361,727,293)	($357,226,848)	($267,248,859)
112	Total Purchased Power	($361,727,293)	($357,226,848)	($267,248,859)
113	Fuel			
114	50100	($143,056,532)	($127,715,049)	($159,266,667)
115	50101	$0	$0	$0
116	Total Fuel	($143,056,532)	($127,715,049)	($159,266,667)
117	Customer Accounting			
118	90100	$0	$0	$0
119	90200	($295,919)	($372,600)	($326,390)
120	90300	($5,385,875)	($4,678,253)	($6,401,944)
121	90400	($642,660)	($1,050,000)	($750,000)
122	Total Customer Accounting	($6,324,454)	($6,100,853)	($7,478,334)
123	Customer Service and Information			
124	90800	($1,748,301)	($1,725,596)	($1,632,634)
125	90807	($407,561)	($407,980)	($318,748)
126	90900	($23,568)	($7,996)	($5,004)
127	Total Customer Service and Information	($2,179,430)	($2,141,572)	($1,956,386)
128	Conservation Improvement Program			
129	90806	($13,061,187)	($12,685,612)	($14,965,248)
130	Total Conservation Improvement Program	($13,061,187)	($12,685,612)	($14,965,248)
131	Sales			
132	91300	$754	$0	$0

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
133	Total Sales	$754	$0	$0
134	Administrative and General			
135	Property Insurance			
136	92400	($6,552,947)	($8,982,849)	($8,956,934)
137	Total Property Insurance	($6,552,947)	($8,982,849)	($8,956,934)
138	Regulatory Expenses - MISO			
139	92800	($1,906,519)	($1,816,064)	($1,863,182)
140	Total Regulatory Expenses - MISO	($1,906,519)	($1,816,064)	($1,863,182)
141	Regulatory Expenses - MISC			
142	92800	($3,131,097)	($3,054,830)	($3,731,292)
143	Total Regulatory Expenses - MISC	($3,131,097)	($3,054,830)	($3,731,292)
144	Advertising			
145	93010	($509,088)	($613,784)	($479,762)
146	Total Advertising	($509,088)	($613,784)	($479,762)
147	Franchise Requirements			
148	92700	($21,740)	($22,596)	($23,652)
149	Total Franchise Requirements	($21,740)	($22,596)	($23,652)
150	Other Administrative and General			
151	92000	($38,548,454)	($54,019,908)	($62,432,474)
152	92100	($42,205)	$0	$0
153	92500	($8,387,614)	($9,327,232)	($9,330,232)
154	92599	$694,115	$652,260	$652,455
155	92600	($11,691)	$0	$0
156	92601	($226,252)	($224,232)	($251,772)
157	92602	($1,437,707)	($1,657,092)	($1,842,108)
158	92603	($61,603)	($60,000)	($65,004)
159	92604	($972,441)	($754,116)	($780,012)
160	92605	($12,722,474)	($14,530,872)	($17,564,232)
161	92606	($11,577,728)	($13,178,004)	($14,127,912)
162	92608	($7,019,148)	($9,941,616)	($9,334,440)
163	92609	($79,524)	($79,440)	($93,804)
164	92610	($50,364)	($53,292)	($53,292)
165	92611	$936,324	$813,408	$882,240
166	92612	($228,564)	($256,200)	($241,284)
167	92613	$11,453,436	$10,045,716	$8,007,000
168	92614	($211,931)	($852,000)	($2,182,500)
169	92615	($1,499,676)	($1,724,616)	($1,394,352)
170	92616	$243,596	$0	$0
171	92699	$22,209,664	$32,050,870	$38,243,342
172	93020	($427,426)	($276,272)	($123,358)
173	93023	($6,038)	$0	$0
174	93024	($1,505,510)	($1,744,875)	($1,032,781)
175	93025	($357,600)	($177,046)	($327,795)
176	93500	($11,269,562)	($13,784,403)	($11,922,891)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
177	93501	($986,516)	($1,087,087)	($844,205)
178	93502	($10,120,347)	($10,119,124)	($12,064,153)
179	93503	($1,532,020)	($1,789,926)	($2,603,570)
180	Total Other Administrative and General	($73,745,260)	($92,075,099)	($100,827,134)
181	Charitable Contributions			
182	42610	($891,548)	($980,648)	($905,024)
183	Total Charitable Contributions	($891,548)	($980,648)	($905,024)
184	Interest on Customer Deposits			
185	43100	($2,662,069)	($2,712,000)	($2,391,000)
186	Total Interest on Customer Deposits	($2,662,069)	($2,712,000)	($2,391,000)
187	Total O&M Expenses	($820,333,728)	($872,456,343)	($823,052,217)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	O&M Expenses - Labor Only			
2	Production			
3	Steam			
4	50000	($3,632,504)	($5,379,387)	($4,334,188)
5	50200	($4,278,826)	($4,556,826)	($4,997,147)
6	50210	($1,706,899)	($1,206,576)	($1,425,787)
7	50500	($807,096)	($860,096)	($922,945)
8	50600	($1,330,068)	($52,686)	($792,613)
9	51000	($2,767,906)	($2,763,140)	($2,877,113)
10	51100	($290,393)	($257,752)	($258,800)
11	51200	($1,828,685)	($1,270,923)	($1,500,408)
12	51201	($337,830)	($1,431,268)	($1,708,720)
13	51210	($965,505)	($478,190)	($571,954)
14	51300	($534,659)	($623,722)	($654,795)
15	51301	($50,816)	$0	$0
16	51302	$0	$0	$0
17	51303	($2,236)	$0	$0
18	51311	($47,751)	$0	($14,384)
19	51400	($1,099,559)	($808,439)	($826,138)
20	Total Steam	($19,680,733)	($19,689,005)	($20,884,992)
21	Hydro			
22	53500	($391,810)	($548,070)	($617,474)
23	53700	($713,515)	($774,217)	($776,252)
24	53900	($14,189)	($12,553)	($13,520)
25	54100	($151,382)	($117,300)	($148,314)
26	54200	($3,956)	($7,115)	($5,862)
27	54300	($537,179)	($613,229)	($648,788)
28	54400	($527,043)	($504,382)	($507,545)
29	54403	($9,398)	$0	$0
30	54500	($392,664)	($462,886)	($618,834)
31	54520	($113,423)	($110,172)	($104,102)
32	Total Hydro	($2,854,559)	($3,149,924)	($3,440,691)
33	Wind			
34	54600	($56,948)	($313,408)	($443,896)
35	54800	$0	$0	$0
36	54900	($9,131)	($14,520)	($15,236)
37	55000	$0	$0	$0
38	55400	($7,514)	$0	$0
39	55813	($264,959)	$0	$0
40	55814	($60,926)	$0	($12,426)
41	55816	$0	$0	$0
42	55819	($244)	($1,742)	$0
43	55823	$0	($91,744)	($86,722)
44	Total Wind	($399,722)	($421,414)	($558,280)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
45	Solar			
46	55300	($627)	($17,936)	($17,578)
47	55801	$0	$0	($35,156)
48	55802	$0	$0	$0
49	55804	$0	$0	$0
50	55807	($24,231)	$0	($454,481)
51	55809	$0	$0	$0
52	55811	$0	$0	$0
53	Total Solar	($24,858)	($17,936)	($507,215)
54	Energy Storage			
55	57801	$0	$0	($5,862)
56	Total Energy Storage	$0	$0	($5,862)
57	Total Production	($22,959,872)	($23,278,279)	($25,397,040)
58	Transmisison			
59	56000	($1,694,859)	($2,770,416)	($2,352,866)
60	56110	($746,177)	($546,284)	($813,960)
61	56120	($2,521,428)	($3,271,834)	($2,689,638)
62	56140	$0	$0	$0
63	56150	($422,872)	($497,772)	($532,472)
64	56180	$0	$0	$0
65	56200	$0	$0	$0
66	56500	$0	$0	$0
67	56600	($270,827)	($187,924)	($275,030)
68	56700	($410)	$0	$0
69	56900	($784)	$0	$0
70	56910	($42,820)	$0	$0
71	56920	($33,168)	$0	$0
72	56930	($927,209)	($1,116,200)	($1,059,578)
73	57000	($2,616,266)	($1,960,824)	($2,257,396)
74	57100	($216,215)	($208,950)	($341,152)
75	57101	($124,204)	($88,242)	($92,380)
76	57300	$0	$0	$0
77	Total Transmission	($9,617,239)	($10,648,446)	($10,414,472)
78	Transmisison Specific Assignment			
79	56000	$0	$0	$0
80	Total Transmission Specific Assignment	$0	$0	$0
81	Distribution			
82	Meters			
83	58600	($1,897,058)	($1,956,878)	($2,120,102)
84	Total Meters	($1,897,058)	($1,956,878)	($2,120,102)
85	Distribution-Other			
86	58000	($729,616)	($895,764)	($878,998)
87	58100	($374,497)	($525,930)	($705,510)
88	58300	($281,501)	($141,894)	($215,402)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
89	58400	($73,583)	($72,954)	($77,964)
90	58500	($5,913)	($14,470)	($6,306)
91	58700	($4,139)	$0	$0
92	58800	($3,099,338)	($3,894,962)	($4,469,396)
93	58900	($335)	$0	$0
94	59000	($414,714)	($612,782)	($382,083)
95	59200	($40,708)	$0	$0
96	59203	$0	$0	$0
97	59204	($140,620)	$0	($194,822)
98	59300	($4,650,856)	($4,605,907)	($5,429,229)
99	59301	($247,458)	($276,212)	($289,198)
100	59400	($1,170,873)	($1,165,941)	($1,329,537)
101	59500	($1,291)	$0	$0
102	59600	($8,002)	($14,470)	($7,890)
103	59800	($457,103)	($710,170)	($789,990)
104	Total Distribution-Other	($11,700,547)	($12,931,456)	($14,776,325)
105	Total Distribution	($13,597,605)	($14,888,334)	($16,896,427)
106	Other Power Supply			
107	55600	($244,739)	$0	($260,166)
108	55700	($944,370)	($1,024,401)	($1,223,198)
109	Total Other Power Supply	($1,189,109)	($1,024,401)	($1,483,364)
110	Purchased Power			
111	55500	$0	$0	$0
112	Total Purchased Power	$0	$0	$0
113	Fuel			
114	50100	($3,914,374)	($4,130,772)	($4,539,694)
115	50101	$0	$0	$0
116	Total Fuel	($3,914,374)	($4,130,772)	($4,539,694)
117	Customer Accounting			
118	90100	$0	$0	$0
119	90200	($126,558)	($136,124)	($124,828)
120	90300	($2,944,098)	($2,581,459)	($3,287,717)
121	90400	$0	$0	$0
122	Total Customer Accounting	($3,070,656)	($2,717,583)	($3,412,545)
123	Customer Service and Information			
124	90800	($1,186,459)	($1,082,920)	($970,826)
125	90807	$0	$0	$0
126	90900	($303)	$0	$0
127	Total Customer Service and Information	($1,186,762)	($1,082,920)	($970,826)
128	Conservation Improvement Program			
129	90806	$0	$0	$0
130	Total Conservation Improvement Program	$0	$0	$0
131	Sales			
132	91300	($403)	$0	$0

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
133	Total Sales	($403)	$0	$0
134	Administrative and General			
135	Property Insurance			
136	92400	($130,654)	($151,942)	($128,733)
137	Total Property Insurance	($130,654)	($151,942)	($128,733)
138	Regulatory Expenses - MISO			
139	92800	$0	$0	$0
140	Total Regulatory Expenses - MISO	$0	$0	$0
141	Regulatory Expenses - MISC			
142	92800	($278,225)	($784,392)	($905,618)
143	Total Regulatory Expenses - MISC	($278,225)	($784,392)	($905,618)
144	Advertising			
145	93010	($152,361)	($256,514)	($76,558)
146	Total Advertising	($152,361)	($256,514)	($76,558)
147	Franchise Requirements			
148	92700	$0	$0	$0
149	Total Franchise Requirements	$0	$0	$0
150	Other Administrative and General			
151	92000	($25,230,134)	($33,510,910)	($37,918,211)
152	92100	$0	$0	$0
153	92500	($1,046)	$0	$0
154	92599	$0	$0	$0
155	92600	$0	$0	$0
156	92601	$0	$0	$0
157	92602	$0	$0	$0
158	92603	$0	$0	$0
159	92604	$0	$0	$0
160	92605	$0	$0	$0
161	92606	$0	$0	$0
162	92608	$0	$0	$0
163	92609	$0	$0	$0
164	92610	$0	$0	$0
165	92611	$0	$0	$0
166	92612	$0	$0	$0
167	92613	$0	$0	$0
168	92614	$0	$0	$0
169	92615	$0	$0	$0
170	92616	$0	$0	$0
171	92699	$0	$0	$0
172	93020	($25,107)	($67,568)	($27,990)
173	93023	($4,804)	$0	$0
174	93024	($9,561)	$0	$0
175	93025	($142,138)	($142,324)	($173,188)
176	93500	($4,718,027)	($6,218,579)	($4,736,610)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
177	93501	($182,483)	($315,941)	($102,939)
178	93502	($2,676,837)	($2,626,606)	($4,066,690)
179	93503	($1,061,955)	($728,463)	($1,296,970)
180	Total Other Administrative and General	($34,052,092)	($43,610,391)	($48,322,598)
181	Total Administrative and General	($34,613,332)	($44,803,239)	($49,433,507)
182	Charitable Contributions			
183	42610	$0	$0	$0
184	Total Charitable Contributions	$0	$0	$0
185	Interest on Customer Deposits			
186	43100	$0	$0	$0
187	Total Interest on Customer Deposits	$0	$0	$0
188	Total O&M Expenses - Labor Only	($90,149,352)	($102,573,974)	($112,547,875)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Depreciation Expense			
2	Production			
3	Steam			
4	Steam			
5	40300	($73,474,674)	($94,146,182)	($101,452,858)
6	40310	$62,787	($2,007,386)	($2,120,812)
7	Subtotal Steam	($73,411,887)	($96,153,569)	($103,573,670)
8	Steam Contra			
9	40740	$1,185,972	$1,185,972	$1,185,972
10	Total Steam Contra	$1,185,972	$1,185,972	$1,185,972
11	Total Steam	($72,225,915)	($94,967,597)	($102,387,698)
12	Hydro			
13	Hydro			
14	40300	($4,384,496)	($4,544,518)	($5,216,217)
15	40310	$0	$0	$0
16	Subtotal Hydro	($4,384,496)	($4,544,518)	($5,216,217)
17	Hydro Contra			
18	40740	$17,247	$17,244	$17,244
19	Total Hydro Contra	$17,247	$17,244	$17,244
20	Total Hydro	($4,367,249)	($4,527,274)	($5,198,973)
21	Wind			
22	Wind			
23	40300	($24,610,302)	($24,875,124)	($25,186,030)
24	40310	($37,300)	($37,302)	($37,302)
25	Subtotal Wind	($24,647,601)	($24,912,426)	($25,223,332)
26	Wind Contra			
27	40740	$665,802	$665,802	$665,802
28	Total Wind Contra	$665,802	$665,802	$665,802
29	Total Wind	($23,981,799)	($24,246,624)	($24,557,530)
30	Solar			
31	Solar			
32	40300	($8,689)	($8,688)	($4,100,963)
33	40310	$0	$0	$0
34	Subtotal Solar	($8,689)	($8,688)	($4,100,963)
35	Solar Contra			
36	40740	$0	$0	$345,666
37	Total Solar Contra	$0	$0	$345,666
38	Total Solar	($8,689)	($8,688)	($3,755,297)
39	Total Production	($100,583,652)	($123,750,182)	($135,899,498)
40	Transmission			
41	Transmission			
42	40300	($29,230,622)	($30,444,606)	($32,902,949)
43	40310	$0	$0	$0
44	Total Transmission	($29,230,622)	($30,444,606)	($32,902,949)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
45	Transmission Specific Assignment			
46	40300	$0	$0	($96,646)
47	Total Transmission Specific Assignment	$0	$0	($96,646)
48	Transmission Contra			
49	40740	$1,057,424	$1,074,301	$1,133,507
50	Total Transmission Contra	$1,057,424	$1,074,301	$1,133,507
51	Total Transmission	($28,173,198)	($29,370,305)	($31,866,088)
52	Distribution			
53	Distribution			
54	40300	($28,103,488)	($30,823,960)	($33,682,691)
55	40310	$0	$0	$0
56	Total Distribution	($28,103,488)	($30,823,960)	($33,682,691)
57	Distribution Contra			
58	40740	$0	$5	$11
59	Total Distribution Contra	$0	$5	$11
60	Total Distribution	($28,103,488)	($30,823,955)	($33,682,680)
61	General Plant			
62	General Plant			
63	40300	($11,170,880)	($15,271,568)	($20,391,018)
64	40310	$0	$0	$0
65	Total General Plant	($11,170,880)	($15,271,568)	($20,391,018)
66	General Plant Contra			
67	40740	$15,662	$11,729	$12,249
68	Total General Plant Contra	$15,662	$11,729	$12,249
69	Total General Plant	($11,155,218)	($15,259,839)	($20,378,769)
70	Total Depreciation Expense	($168,015,556)	($199,204,282)	($221,827,035)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Amortization Expense			
2	Intangible Plant			
3	40300	($10,499,436)	($9,968,052)	($11,058,280)
4	40310	$0	$0	$0
5	40400	($154,552)	($113,658)	($125,328)
6	Total Intangible Plant	($10,653,988)	($10,081,711)	($11,183,608)
7	UMWI			
8	40600	($29,496)	($29,496)	$353,544
9	40730	($74,712)	($74,712)	$0
10	Total UMWI	($104,208)	($104,208)	$353,544
11	Taconite Harbor Energy Center			
12	40730	($13,409,227)	($13,409,226)	$0
13	Total Taconite Harbor Energy Center	($13,409,227)	($13,409,226)	$0
14	Accretion			
15	41199	($535,371)	($1,472,604)	($1,601,633)
16	Total Accretion	($535,371)	($1,472,604)	($1,601,633)
17	Total Amortization Expense	($24,702,794)	($25,067,748)	($12,431,697)

1/ Account 40600 Amortization of Electric Plant Acquisition Adjustments, Line No. 8 contains amortization of the Camp Ripley acquisition beginning in the unadjusted test year 2027. This account historically only included UMWI.

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Property Taxes			
2	Production			
3	Steam			
4	40810	($9,113,364)	($9,936,324)	($9,744,252)
5	Total Steam	($9,113,364)	($9,936,324)	($9,744,252)
6	Hydro			
7	40810	($3,731,964)	($4,052,160)	($4,230,240)
8	Total Hydro	($3,731,964)	($4,052,160)	($4,230,240)
9	Wind			
10	40810	($1,916,604)	($1,973,940)	($1,917,168)
11	Total Wind	($1,916,604)	($1,973,940)	($1,917,168)
12	Total Production	($14,761,932)	($15,962,424)	($15,891,660)
13	Transmission			
14	40810	($19,693,092)	($21,313,140)	($22,237,860)
15	Total Transmission	($19,693,092)	($21,313,140)	($22,237,860)
16	Distribution			
17	40810	($7,957,824)	($8,596,440)	($9,673,092)
18	Total Distribution	($7,957,824)	($8,596,440)	($9,673,092)
19	General Plant			
20	40810	$0	($518,412)	($548,616)
21	Total General Plant	$0	($518,412)	($548,616)
22	Total Property Taxes	($42,412,848)	($46,390,416)	($48,351,228)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Payroll Taxes			
2	40810	($5,946,746)	($7,002,347)	($7,345,746)
3	Total Payroll Taxes	($5,946,746)	($7,002,347)	($7,345,746)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Environmental Taxes			
2	Air Quality Emission Tax			
3	40810	($520,660)	($526,556)	($887,868)
4	Total Air Quality Emission Tax	($520,660)	($526,556)	($887,868)
5	Minnesota Wind Production Tax			
6	40810	($63,724)	($65,152)	($63,702)
7	Total Minnesota Wind Production Tax	($63,724)	($65,152)	($63,702)
8	Minnesota Solar Production Tax			
9	40810	($18,092)	($18,947)	($78,727)
10	Total Minnesota Solar Production Tax	($18,092)	($18,947)	($78,727)
11	Total Environmental Taxes	($602,476)	($610,655)	($1,030,297)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Operating Income Before Income Taxes	$195,050,006	$230,666,060	$249,564,272
2				
3	Additions and Deductions to Income			
4	Accrued Post Employment Benefits - FAS 112 Operating	($146,192)	$0	$0
5	Accrued Vacation	($111,500)	$0	$0
6	ARO Accretion	($13,668,920)	$1,101,704	$3,759,748
7	ALLETE Regulated Land Sales	$21,942,344	($71,200,000)	$0
8	Audit Interest Expense	$64,220	$0	$0
9	Bond Issue Costs (NCL)	($255,888)	$196,971	$243,683
10	Capitalized Overheads	$698,000	$800,000	$1,100,000
11	Conservation Improvement Project	$970,446	$262,518	($1,490,043)
12	Contribution in Aid of Construction	$23,601,609	$806,411	$14,633,521
13	Cost to Retire	($17,271,972)	($32,768,651)	($13,588,498)
14	Def Non-Qualified Plans (NCA)	($144,054)	$0	$0
15	Deferred Non-Qualified Plans - Operating	($8,707,020)	$0	$4,557,426
16	Director Fees - Deferred	$186,489	$0	$0
17	Donation of Land	($303,450)	$0	$0
18	Dues	$281,619	$303,600	$156,400
19	EIP Death Benefit	($53,127)	$0	$0
20	Employee Expense - Nondeductible	($51)	$0	$0
21	ESPP Disqualifying Disposition	($75,974)	$0	$0
22	FAS 158 - Monthly	($710,335)	$0	$0
23	FAS 158 - OCI Adjustment	($125,351)	$0	$0
24	FIN48 Interests	$0	$67,640	($46,476)
25	Fuel Clause Adjustment	($9,575,744)	($7,333,267)	$8,263,000
26	Government Grant	$0	$9,086,161	$5,034,089
27	Meals and Entertainment	$274,150	$308,200	$285,200
28	Land Sales	$0	$0	$3,500,000
29	Medical Claims (CA)	($3,455,812)	$0	$0
30	Medicare Subsidy	$207,984	$207,983	$207,983
31	MISO Reserve	$3,748,500	$0	$0
32	ND ITC Regulatory Liability	$3,689,091	($365,854)	($554,324)
33	Nondeductible Parking	$108,387	$0	$0
34	OPEB - FAS 106 Operating	$8,370,312	($9,946,044)	($8,147,443)
35	Pension Expense - Operating (NCA)	($14,908,704)	($6,208,968)	($6,704,720)
36	Performance Shares - FAW 123R	($1,374,226)	$0	$0
37	Penalties	$26,001	$0	$0
38	Political Activities	$538,418	$625,600	$588,800
39	Prepaid Bison Easements	($28,529)	$0	$0
40	Prepaid Insurance	($1,145,195)	$0	$0
41	Property Taxes	$56,631	($737,297)	$2,153,917
42	Rate Case Reserve	($22,969,293)	$0	$0
43	Restricted Stock	$392,181	$0	$0
44	Retail Rate Case Expense	$61,609	$0	$0
45	Retirements	$0	($500,000)	($500,000)
46	RSOP	($3,842,216)	$0	$0
47	Section 162(m) Limitation	$4,793,472	$0	$0
48	Section 174	$61,122	$0	$0
49	Tax/Book Depreciation Difference	$52,927,437	$70,941,743	($18,955,003)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
50	Tax Capitalized Interest	$4,666,372	$51,157,453	$107,170,459
51	Tax Gain	($16,943,582)	$0	$0
52	Interest on Long Term Debt (Interest Synchronization)	($71,921,164)	($94,465,813)	($132,619,857)
53	Total Additions and Deductions to Income	($60,071,905)	($87,659,910)	($30,952,138)
54				
55	State Income Taxes			
56	Adjusted Net Income Before Taxes	$134,978,101	$143,006,150	$218,612,134
57	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*
58	State Taxes	($13,227,854)	($14,014,603)	($21,423,989)
59	State Minimum Tax	($25,080)	($12,540)	($12,830)
60	Total State Income Taxes	($13,252,934)	($14,027,143)	($21,436,819)
61				
62	Federal Income Taxes			
63	Adjusted Net Income Before Taxes	$134,978,101	$143,006,150	$218,612,134
64	State Tax Deduction	($13,252,934)	($14,027,143)	($21,436,819)
65	Federal Taxable Income	$121,725,167	$128,979,007	$197,175,315
66	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*
67	Federal Taxes	($25,562,285)	($27,085,591)	($41,406,816)
68	Federal Tax Credits	$19,117,969	$22,260,188	$31,237,864
69	Total Federal Income Taxes	($6,444,316)	($4,825,403)	($10,168,952)
70				
71	Total Income Taxes	($19,697,250)	($18,852,546)	($31,605,771)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Excess Tax Over Book Pensions	($2,176,747)	($4,643,274)	($4,268,809)
2	Excess Tax Over Book Depreciation	$25,295,608	$36,005,450	$33,063,052
3	Capitalized A&G Expenses	($4,215,085)	$423,969	$5,392,594
4	Federal Net Operating Loss & Federal Tax (	($20,767,939)	($22,587,290)	($30,819,866)
5	Other Capitalized Items	$2,831,264	($20,146,054)	$1,102,951
6	**TOTAL Deferred Income Taxes**	**$967,101**	**($10,947,199)**	**$4,469,922**

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2025	Unadjusted Projected Fiscal Year 2026	Unadjusted Test Year 2027
		(1)	(2)	(3)
1	Production			
2	Steam			
3	41140	$348,672	$348,672	$348,672
4	Total Steam	$348,672	$348,672	$348,672
5	Hydro			
6	41140	$630,699	$646,944	$646,944
7	Total Hydro	$630,699	$646,944	$646,944
8	Solar			
9	41140	$0	$4,408	$0
10	Total Solar	$0	$4,408	$0
11	Total Production	$979,371	$1,000,024	$995,616
12	Transmission			
13	41140	$37,292	$14,359	$11,049
14	Total Transmission	$37,292	$14,359	$11,049
15	Distribution			
16	41140	$0	$0	$0
17	Total Distribution	$0	$0	$0
18	Total Investment Tax Credit	$1,016,663	$1,014,383	$1,006,665

FERC Account	Description	2025 Actuals Income	2026 Projected Year Income	2027 Test Year Income
43200.0000	AFUDC Debt	4,586,332.64	15,610,892.06	36,367,295.56
41910.0000	AFUDC Equity	17,218,116.90	62,597,351.72	124,421,840.14
40730.1001	Contra AFUDC Debt-Retail	(2,740,138.34)	(11,522,757.72)	(21,660,910.60)
40730.1002	Contra AFUDC Debt-Wholesale	(250,651.96)	(1,444,257.32)	(8,416,395.98)
40730.1003	Contra AFUDC Equity-Retail	(10,296,995.49)	(46,253,728.03)	(74,017,505.58)
40730.1004	Contra AFUDC Equity-Wholesale	(941,924.88)	(5,797,421.69)	(28,759,669.83)
Total Income		**7,574,738.87**	**13,190,079.02**	**27,934,653.71**

Computation of AFUDC Rate
By Order No. 561 Method
2027 Test Year
Without Short Term Debt

Account	Estimates as of 12/31/2026	Capitalization Ratio	% Check	Cost Rates	Cost Rates for Net-of-Tax Rates	Monthly %
Long-Term Debt	2,225,750,085.14	37.65%	37.65%	4.29%	1.6139%	0.1345%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%
Common Equity* 1)	3,686,125,914.00	62.35%	62.35%	9.65%	6.0169%	0.5014%
Total Capitalization	5,911,875,999.14	100.00%	100.00%	13.94%	7.6308%	0.6359%

*Common EQUITY which includes Retained Earnings; not just Common STOCK

1) Per FERC Order No. 561, Cost Rate for Equity is the rate granted as of the last proceeding. The rate is not changed due to a new rate order until the following year.

Computation of AFUDC Rate
By Order No. 561 Method
2027 Test Year
Without Short Term Debt, Using Limits

Account	Estimates as of 12/31/2026	Capitalization Ratio	Limited Percentages	Cost Rates	Weighted Cost Rates for Net-of-Tax Rates	For PowerPlant Limited Rates	For PowerPlant Monthly %
Long-Term Debt 2)	2,225,750,085.14	37.65%	47.00%	4.29%	2.0148%	1.6139%	0.1345%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%	0.0000%
Common Equity* 3)	3,686,125,914.00	62.35%	53.00%	9.65%	5.1145%	5.5154%	0.4596%
Total Capitalization	5,911,875,999.14	100.00%	100.00%	13.94%	7.1293%	7.1293%	0.5941%

*Common EQUITY which includes Retained Earnings; not just Common STOCK

2) Debt Rate MUST be equal to that calculated under FERC Order No. 561

3) Percentage limited to the capital structure allowed in last rate case [see 1)] above

Computation of AFUDC Rate
By Order No. 561 Method
2026 Projected Year
Without Short Term Debt

Account	Estimates as of 12/31/2025	Capitalization Ratio	% Check	Cost Rates	Cost Rates for Net-of-Tax Rates	Monthly %
Long-Term Debt	1,482,293,346.51	32.95%	32.95%	4.39%	1.4451%	0.1204%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%
Common Equity* 1)	3,016,110,561.00	67.05%	67.05%	9.78%	6.5573%	0.5464%
Total Capitalization	4,498,403,907.51	100.00%	100.00%	14.17%	8.0024%	0.6669%

*Common EQUITY which includes Retained Earnings; not just Common STOCK

1) Per FERC Order No. 561, Cost Rate for Equity is the rate granted as of the last proceeding. The rate is not changed due to a new rate order until the following year.

Computation of AFUDC Rate
By Order No. 561 Method
2026 Projected Year
Without Short Term Debt, Using Limits

Account	Estimates as of 12/31/2025	Capitalization Ratio	Limited Percentages	Cost Rates	Weighted Cost Rates for Net-of-Tax Rates	For PowerPlant Limited Rates	Monthly %
Long-Term Debt 2)	1,482,293,346.51	32.95%	47.00%	4.39%	2.0611%	1.4451%	0.1204%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%	0.0000%
Common Equity* 3)	3,016,110,561.00	67.05%	53.00%	9.78%	5.1834%	5.7995%	0.4833%
Total Capitalization	4,498,403,907.51	100.00%	100.00%	14.17%	7.2445%	7.2445%	0.6037%

*Common EQUITY which includes Retained Earnings; not just Common STOCK

2) Debt Rate MUST be equal to that calculated under FERC Order No. 561

3) Percentage limited to the capital structure allowed in last rate case [see 1)] above

Computation of AFUDC Rate
By Order No. 561 Method
2025 Actuals
Without Short Term Debt

Account	Actuals as of 12/31/2024	Capitalization Ratio	% Check	Cost Rates	Cost Rates for Net-of-Tax Rates	Monthly %
Long-Term Debt	1,442,466,107.17	34.77%	34.77%	4.37%	1.5212%	0.1268%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%
Common Equity* 1)	2,705,737,343.02	65.23%	65.23%	9.78%	6.3792%	0.5316%
Total Capitalization	4,148,203,450.19	100.00%	100.00%	14.15%	7.9004%	0.6584%

*Common EQUITY; not Common STOCK, which includes Retained Earnings

1) Per FERC Order No. 561, Cost Rate for Equity is the rate granted as of the last proceeding. The rate is not changed due to a new rate order until the following year.

Computation of AFUDC Rate
By Order No. 561 Method
2025 Actuals
Without Short Term Debt, Using Limits

Account	Actuals as of 12/31/2024	Capitalization Ratio	Limited Percentages	Cost Rates	Weighted Cost Rates for Net-of-Tax Rates	For PowerPlant Limited Rates	Monthly %
Long-Term Debt 2)	1,442,466,107.17	34.77%	47.00%	4.37%	2.0561%	1.5212%	0.1268%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%	0.0000%
Common Equity* 3)	2,705,737,343.02	65.23%	53.00%	9.78%	5.1834%	5.7183%	0.4765%
Total Capitalization	4,148,203,450.19	100.00%	100.00%	14.15%	7.2395%	7.2395%	0.6033%

*Common EQUITY; not Common STOCK, which includes Retained Earnings

2) Debt Rate MUST be equal to that calculated under FERC Order No. 561

3) Percentage limited to the capital structure allowed in last rate case (see 1)) above

Minnesota Power Capital Structure Determination
2025 Actual
(in thousands)

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	13 Mos. Average
ALLETE - Parent														
Common Equity	2,846,339	2,873,739	2,845,071	2,864,340	2,870,915	2,835,814	2,860,260	2,871,492	2,842,832	2,850,156	2,865,824	2,884,392	3,131,186	$ 2,880,182
Short-term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Debt	1,727,800	1,767,800	1,807,800	1,857,800	1,827,800	1,897,800	1,927,800	2,077,800	2,077,800	2,172,800	2,200,000	2,230,000	2,080,000	1,973,308
Total Capitalization	4,574,139	4,641,539	4,652,871	4,722,140	4,698,715	4,733,614	4,788,060	4,949,292	4,920,632	5,022,956	5,065,824	5,114,392	5,211,186	4,853,489
Equity Ratio	*62.2%*	*61.9%*	*61.1%*	*60.7%*	*61.1%*	*59.9%*	*59.7%*	*58.0%*	*57.8%*	*56.7%*	*56.6%*	*56.4%*	*60.1%*	*59.3%*
Debt Ratio	*37.8%*	*38.1%*	*38.9%*	*39.3%*	*38.9%*	*40.1%*	*40.3%*	*42.0%*	*42.2%*	*43.3%*	*43.4%*	*43.6%*	*39.9%*	*40.7%*
Less:														
Equity Investments in Subsidiaries and Other Equity Adjustments														
Equity Investments in Subsidiaries	1,363,778	1,338,860	1,309,191	1,264,765	1,277,953	1,202,252	1,179,894	1,301,969	1,310,529	1,206,074	1,161,525	1,143,741	1,256,207	1,255,134
FAS 158	(20,084)	(20,157)	(20,231)	(20,108)	(20,117)	(20,125)	(20,133)	(20,141)	(20,149)	(20,157)	(20,166)	(20,174)	(16,682)	(19,879)
Equity Adjustments	1,343,694	1,318,703	1,288,960	1,244,656	1,257,836	1,182,127	1,159,761	1,281,828	1,290,380	1,185,916	1,141,360	1,123,567	1,239,525	1,235,255
Debt Allocated to Subsidiaries	277,800	317,800	357,800	407,800	407,800	477,800	507,800	407,800	407,800	502,800	560,000	590,000	440,000	435,615
Less: Outstanding Debt Expense														
Unamortized Debt Expense	7,534	7,468	7,401	7,335	7,269	7,205	7,140	9,035	8,956	8,916	8,837	8,780	8,703	8,045
Minnesota Power Capitalization														
Common Equity	1,502,645	1,555,036	1,556,111	1,619,683	1,613,079	1,653,687	1,700,500	1,589,663	1,552,452	1,664,240	1,724,464	1,760,825	1,891,661	1,644,927
Short-term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Debt	1,442,466	1,442,532	1,442,599	1,442,665	1,412,731	1,412,795	1,412,860	1,660,965	1,661,044	1,661,084	1,631,163	1,631,220	1,631,297	1,529,648
Total Capitalization	$ 2,945,111	$ 2,997,568	$ 2,998,710	$ 3,062,348	$ 3,025,809	$ 3,066,482	$ 3,113,360	$ 3,250,628	$ 3,213,496	$ 3,325,324	$ 3,355,627	$ 3,392,045	3,522,958	$ 3,174,575
Equity Ratio	*51.02%*	*51.88%*	*51.89%*	*52.89%*	*53.31%*	*53.93%*	*54.62%*	*48.90%*	*48.31%*	*50.05%*	*51.39%*	*51.91%*	*53.70%*	*51.82%*
Debt Ratio	*48.98%*	*48.12%*	*48.11%*	*47.11%*	*46.69%*	*46.07%*	*45.38%*	*51.10%*	*51.69%*	*49.95%*	*48.61%*	*48.09%*	*46.30%*	*48.18%*

Minnesota Power Capital Structure Determination
2026 Projected
(in thousands)

	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	13 Mos. Average
ALLETE - Parent														
Common Equity	3,131,186	3,117,640	3,171,397	3,309,093	3,325,415	3,338,785	3,446,461	3,463,911	3,679,689	3,695,449	3,717,678	3,732,287	3,847,063	$ 3,459,696
Short-term Debt	-	-	-	-	-	-	-	46,229	-	78,357	-	-	-	9,584
Long-term Debt	2,080,000	2,125,000	2,285,000	2,270,000	2,270,000	2,270,000	2,270,000	2,195,000	2,195,000	2,195,000	2,545,000	2,545,000	2,545,000	2,291,538
Total Capitalization	5,211,186	5,242,640	5,456,397	5,579,093	5,595,415	5,608,785	5,716,461	5,705,141	5,874,689	5,968,806	6,262,678	6,277,287	6,392,063	5,760,818
Equity Ratio	*60.1%*	*59.5%*	*58.1%*	*59.3%*	*59.4%*	*59.5%*	*60.3%*	*60.7%*	*62.6%*	*61.9%*	*59.4%*	*59.5%*	*60.2%*	*60.1%*
Debt Ratio	*39.9%*	*40.5%*	*41.9%*	*40.7%*	*40.6%*	*40.5%*	*39.7%*	*38.5%*	*37.4%*	*36.8%*	*40.6%*	*40.5%*	*39.8%*	*39.8%*
Less:														
Equity Investments in Subsidiaries and Other Equity Adjustments														
Equity Investments in Subsidiaries	1,256,207	1,260,526	1,339,938	1,350,623	1,373,073	1,377,650	1,383,820	1,322,148	1,321,602	1,328,827	1,337,791	1,337,493	1,335,393	1,332,699
FAS 158	(16,682)	(16,690)	(16,698)	(16,637)	(16,629)	(16,621)	(16,605)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,600)
Equity Adjustments	1,239,525	1,243,835	1,323,240	1,333,986	1,356,444	1,361,029	1,367,215	1,305,609	1,305,063	1,312,288	1,321,252	1,320,954	1,318,854	1,316,100
Debt Allocated to Subsidiaries	440,000	485,000	395,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	393,846
Less: Outstanding Debt Expense														
Unamortized Debt Expense	8,703	8,625	8,547	10,504	10,411	10,318	10,243	10,154	10,065	9,975	14,687	14,557	14,428	10,863
Minnesota Power Capitalization														
Common Equity	1,891,661	1,873,805	1,848,157	1,975,108	1,968,971	1,977,756	2,079,245	2,158,302	2,374,626	2,383,161	2,396,426	2,411,333	2,528,208	2,143,597
Short-term Debt	-	-	-	-	-	-	-	46,229	-	78,357	-	-	-	9,584
Long-term Debt	1,631,297	1,631,375	1,881,453	1,879,496	1,879,589	1,879,682	1,879,757	1,804,846	1,804,935	1,805,025	2,150,313	2,150,443	2,150,572	1,886,830
Total Capitalization	$ 3,522,958	$ 3,505,180	$ 3,729,610	$ 3,854,604	$ 3,848,560	$ 3,857,438	$ 3,959,002	$ 4,009,377	$ 4,179,561	$ 4,266,543	$ 4,546,739	$ 4,561,775	4,678,781	$ 4,040,011
Equity Ratio	*53.70%*	*53.46%*	*49.55%*	*51.24%*	*51.16%*	*51.27%*	*52.52%*	*53.83%*	*56.82%*	*55.86%*	*52.71%*	*52.86%*	*54.04%*	*53.06%*
Debt Ratio	*46.30%*	*46.54%*	*50.45%*	*48.76%*	*48.84%*	*48.73%*	*47.48%*	*46.17%*	*43.18%*	*44.14%*	*47.29%*	*47.14%*	*45.96%*	*46.94%*

Minnesota Power Capital Structure Determination
2027 Projected
(in thousands)

	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	13 Mos. Average
ALLETE - Parent														
Common Equity	3,847,063	3,883,145	3,912,649	4,097,327	4,133,446	4,162,520	4,346,808	4,382,916	4,412,266	4,596,636	4,632,340	4,660,831	4,844,466	$ 4,300,955
Short-term Debt	-	51,679	171,950	50,296	-	-	-	37,867	191,545	144,879	-	35,619	-	52,603
Long-term Debt	2,545,000	2,545,000	2,485,000	2,485,000	2,885,000	2,885,000	2,885,000	2,885,000	2,885,000	2,885,000	3,285,000	3,285,000	3,285,000	2,863,462
Total Capitalization	6,392,063	6,479,824	6,569,599	6,632,623	7,018,446	7,047,520	7,231,808	7,305,783	7,488,811	7,626,515	7,917,340	7,981,450	8,129,466	7,217,019
Equity Ratio	*60.2%*	*59.9%*	*59.6%*	*61.8%*	*58.9%*	*59.1%*	*60.1%*	*60.0%*	*58.9%*	*60.3%*	*58.5%*	*58.4%*	*59.6%*	*59.6%*
Debt Ratio	*39.8%*	*39.3%*	*37.8%*	*37.5%*	*41.1%*	*40.9%*	*39.9%*	*39.5%*	*38.5%*	*37.8%*	*41.5%*	*41.2%*	*40.4%*	*39.7%*
Less:														
Equity Investments in Subsidiaries and Other Equity Adjustments														
Equity Investments in Subsidiaries	1,335,393	1,432,441	1,432,175	1,432,016	1,443,234	1,454,243	1,456,706	1,450,840	1,450,527	1,457,910	1,466,894	1,466,829	1,462,846	1,441,696
FAS 158	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)	(16,539)
Equity Adjustments	1,318,854	1,415,902	1,415,636	1,415,477	1,426,695	1,437,704	1,440,167	1,434,301	1,433,988	1,441,371	1,450,355	1,450,290	1,446,307	1,425,157
Debt Allocated to Subsidiaries	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000
Less: Outstanding Debt Expense														
Unamortized Debt Expense	14,428	14,298	14,170	14,042	18,695	18,553	18,412	18,271	18,130	17,989	22,628	22,447	22,265	18,025
Minnesota Power Capitalization														
Common Equity	2,528,209	2,467,243	2,497,013	2,681,850	2,706,751	2,724,816	2,906,641	2,948,615	2,978,278	3,155,265	3,181,985	3,210,541	3,398,159	2,875,797
Short-term Debt	-	51,679	171,950	50,296	-	-	-	37,867	191,545	144,879	-	35,619	-	52,603
Long-term Debt	2,150,572	2,150,702	2,090,830	2,090,958	2,486,305	2,486,447	2,486,588	2,486,729	2,486,870	2,487,011	2,882,372	2,882,553	2,882,735	2,465,436
Total Capitalization	$ 4,678,781	$ 4,669,624	$ 4,759,793	$ 4,823,104	$ 5,193,056	$ 5,211,263	$ 5,393,229	$ 5,473,211	$ 5,656,693	$ 5,787,155	$ 6,064,357	$ 6,128,713	6,280,894	$ 5,393,836
Equity Ratio	*54.04%*	*52.84%*	*52.46%*	*55.60%*	*52.12%*	*52.29%*	*53.89%*	*53.87%*	*52.65%*	*54.52%*	*52.47%*	*52.39%*	*54.10%*	*53.32%*
Debt Ratio	*45.96%*	*47.16%*	*47.54%*	*44.40%*	*47.88%*	*47.71%*	*46.11%*	*46.13%*	*47.35%*	*45.48%*	*47.53%*	*47.61%*	*45.90%*	*46.68%*

ALLIANT ENERGY NDQ-LNT

RECENT PRICE 73.95 | P/E RATIO 21.4 (Trailing: 23.2 Median: 21.0) | RELATIVE P/E RATIO 1.21 | DIV'D YLD 2.7% | VALUE LINE

TIMELINESS 4 Lowered 5/23/25
SAFETY 1 Raised 9/6/24
TECHNICAL 3 Lowered 6/5/26
BETA .80 (1.00 = Market)

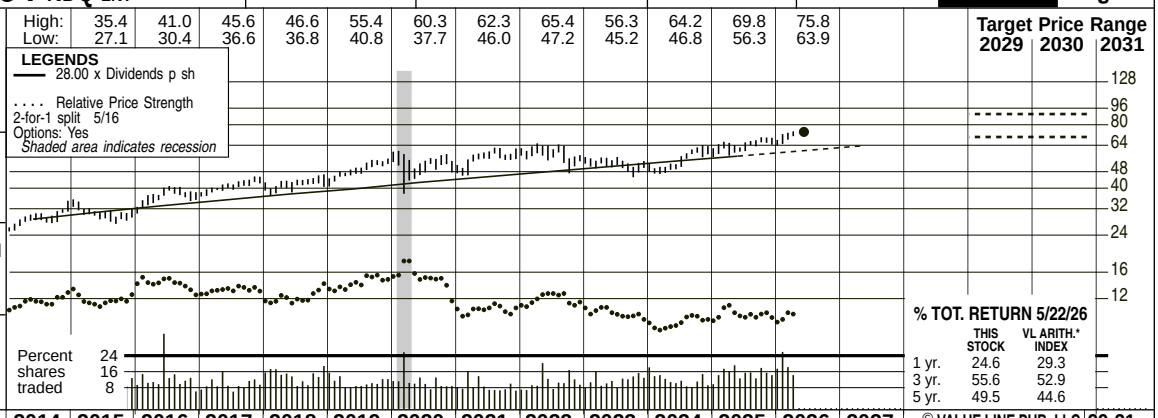
18-Month Target Price Range
Low-High: $64-$93 | Midpoint (% to Mid): $79 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+20%)	8%
Low	70	(-5%)	2%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	368	295	419
to Sell	290	244	329
Hld's(000)	231704	225767	272087



% TOT. RETURN 5/22/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	24.6	29.3
3 yr.	55.6	52.9
5 yr.	49.5	44.6

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.74	15.72	15.51	16.99	*17.40*	*18.25*	Revenues per sh	*21.20*
2.60	2.75	2.95	3.34	3.49	3.45	3.43	3.97	4.32	4.59	4.92	5.25	5.40	5.38	5.70	6.45	*6.75*	*7.00*	"Cash Flow" per sh	*7.85*
1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.47	2.63	2.73	2.78	2.69	3.14	*3.45*	*3.70*	Earnings per sh [A]	*4.55*
.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.71	1.81	1.92	2.03	*2.15*	*2.28*	Div'd Decl'd per sh [B] ■ †	*2.72*
3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.92	6.69	5.47	4.67	5.91	7.24	8.76	9.67	*8.00*	*8.00*	Cap'l Spending per sh	*7.00*
13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.24	22.76	23.91	24.99	26.46	27.29	28.56	*29.70*	*31.25*	Book Value per sh [C]	*33.85*
221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	250.47	251.14	256.10	256.69	256.77	*258.50*	*258.50*	Common Shs Outst'g [D]	*260.00*
12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	21.2	21.4	18.8	20.1	20.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.5*
.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.15	1.24	1.05	1.05	1.05			Relative P/E Ratio	*.95*
4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	3.5%	3.5%	3.2%			Avg Ann'l Div'd Yield	*3.7%*
3320.0	3382.2	3534.5	3647.7	3416.0	3669.0	4205.0	4027.0	3981.0	4362.0	*4500*	*4720*	Revenues ($mill)	*5510*
384.0	466.1	522.3	567.4	624.0	674.0	686.0	703.0	690.0	810.0	*885*	*955*	Net Profit ($mill)	*1185*
13.4%	12.5%	8.4%	10.8%	- -	- -	3.1%	.6%	.6%	2.0%	*2.0%*	*2.0%*	Income Tax Rate	*2.0%*
16.3%	10.7%	14.5%	16.3%	8.8%	3.7%	8.7%	14.2%	10.9%	11.0%	*11.0%*	*11.0%*	AFUDC % to Net Profit	*11.0%*
51.5%	47.8%	52.3%	50.6%	53.5%	52.9%	55.0%	54.8%	55.3%	59.9%	*61.5%*	*63.5%*	Long-Term Debt Ratio	*64.5%*
46.1%	49.8%	45.7%	47.6%	44.9%	47.1%	45.0%	45.2%	44.7%	40.1%	*38.5%*	*36.5%*	Common Equity Ratio	*35.5%*
8377.6	8392.8	10032	10938	12657	12725	13944	15002	15681	18288	*19850*	*22050*	Total Capital ($mill)	*24800*
9809.9	10798	12462	13527	14336	14987	16247	17157	18701	20344	*21150*	*21780*	Net Plant ($mill)	*23800*
5.6%	6.7%	6.3%	6.3%	5.9%	6.3%	6.1%	6.0%	5.8%	5.8%	*6.5%*	*6.0%*	Return on Total Cap'l	*6.5%*
9.5%	10.6%	10.9%	10.5%	10.6%	11.3%	10.9%	10.4%	9.9%	11.0%	*11.5%*	*12.0%*	Return on Shr. Equity	*13.5%*
9.7%	10.9%	11.2%	10.7%	10.8%	11.0%	10.9%	10.4%	9.9%	11.0%	*11.5%*	*12.0%*	Return on Com Equity [E]	*13.5%*
2.8%	4.0%	4.4%	4.2%	4.2%	4.3%	4.1%	3.6%	2.8%	3.9%	*4.0%*	*4.5%*	Retained to Com Eq	*5.0%*
72%	64%	62%	61%	62%	62%	62%	65%	71%	64%	*63%*	*62%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $11840 mill.
LT Debt $11007 mill. **LT Interest** $370 mill.
(LT interest earned: 2.8x)

Leases, Uncapitalized Annual rentals $3 mill.

Pension Assets-12/25 $747 mill.
Oblig $824 mill.

Pfd Stock None

Common Stock 258,277,037 shs.

MARKET CAP: $19.1 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-.4	-1.5	+2.3
Avg. Indust. Use (MWH)	11435	11161	11237
Avg. Indust. Revs. per KWH (¢)	8.47	8.53	9.20
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	5856	5638	5465
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.7	+.7	+.6
Fixed Charge Cov. (%)	NA	NA	NA

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	2.0%	*2.5%*
"Cash Flow"	5.5%	5.0%	*2.0%*
Earnings	5.5%	4.5%	*6.0%*
Dividends	6.5%	6.0%	*6.0%*
Book Value	6.0%	5.5%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1077	912	1077	961	4027
2024	1030	894	1081	976	3981
2025	1128	961	1210	1064	4362
2026	1184	*950*	*1335*	*1031*	*4500*
2027	*1200*	*1005*	*1415*	*1100*	*4720*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.65	.64	1.02	.47	2.78
2024	.62	.34	1.15	.58	2.69
2025	.83	.68	1.09	.55	3.14
2026	.87	*.73*	*1.17*	*.68*	*3.45*
2027	*.84*	*.78*	*1.30*	*.78*	*3.70*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.4275	.4275	.4275	.4275	1.71
2023	.4525	.4525	.4525	.4525	1.81
2024	.48	.48	.48	.48	1.92
2025	.508	.508	.508	.508	2.03
2026	.535	.535			

BUSINESS: Alliant Energy Corporation is the parent company of Interstate Power and Light Company (IPL) and Wisconsin Power and Light Company (WPL). Together, the utility subsidiaries serve approximately one million electric and 430,000 natural gas customers in Wisconsin and Iowa. Electric revenue: residential, 37%; commercial, 24%; industrial, 28%; wholesale, 8%; other, 3%. Generating sources: coal, 18%; gas, 41%; wind, 16%; other, 1%; purchased, 24%. Fuel costs: 19% of revenues. '25 reported depreciation rates: 3.0%-6.1%. Has 2,998 employees. President & CEO: Lisa M. Barton. Incorporated: Wisconsin. Address: 4902 North Biltmore Lane, Madison, Wisconsin 53718-2148. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy has inked another data-center power supply deal. Indeed, in April, the parent company of Interstate Power and Light (P&L) and Wisconsin P&L entered into a 370-megawatt electric service agreement with an undisclosed hyperscale customer in Iowa. According to management, full-power load ought to be reached by the end of 2030 and met by a simple-cycle natural gas-fired power plant that a high-quality counterparty has agreed to construct. With this latest deal, Alliant now has five, fully executed data center agreements in place, representing some 3.4 gigawatts of contracted demand.

Interstate Power's Iowa service area seems fertile ground for additional activity on the data center front. Importantly, the utility's service area encompasses a large amount of rural land that is zoned for industrial use. That, combined with a strong transmission network, means that the aforementioned project and future ones can be unobtrusively built outside population centers, thereby limiting the potential for "not in my backyard" outcry from citizen groups.

Leadership recently affirmed a 2026–2029 capital plan that envisions Alliant spending a total of $13.4 billion over the four-year stretch on new and existing power generation. On the docket is a new, 100-megawatt, natural gas-fired plant near the utility's Prairie Creek Generating Station in Cedar Rapids, Iowa, and upgrades to other facilities. Also on tap is a further buildout of energy storage, which will help Alliant better meet demand for electricity during sub-optimal periods for solar- and wind-power generation.

New debt and operating cash flow are expected to fund a majority of the utility's expansion plans. The remainder should come from the issuance of additional equity and the continued sale of renewable-energy tax credits. That said, there is the risk that those monetizable credits are ultimately phased out.

Alliant Energy shares remain a decent investment play on the proliferation of data centers tasked with handling energy-consuming AI workloads. Still, we suggest that most accounts wait for a better entry point.

Nils C. Van Liew *June 5, 2026*

(A) Diluted EPS. Excl. nonrecurring losses: '11, 1¢; '12, 8¢. '20 & '21 EPS don't sum due to rounding. Next earnings report due early Aug. **(B)** Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Dividend reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. deferred charges. In '21: $1,980 mill., $7.91/sh. **(D)** In millions, adj. for split. **(E)** Rate base: Orig. cost. Rates all'd on com. eq. in IA in '20: various; in WI in '22: 10%; earned on avg. com. eq., '21: 11.3%. Regulatory Climate: Wisconsin, Above Average; Iowa, Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	95

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AMEREN NYSE-AEE

RECENT PRICE 111.29 | P/E RATIO 20.8 (Trailing: 21.2 Median: 20.0) | RELATIVE P/E RATIO 1.18 | DIV'D YLD 2.7% | VALUE LINE

TIMELINESS 4 Lowered 5/30/25
SAFETY 1 Raised 9/10/21
TECHNICAL 2 Raised 5/22/26
BETA .75 (1.00 = Market)

18-Month Target Price Range
Low-High | Midpoint (% to Mid)
$86-$126 | $106 (-5%)

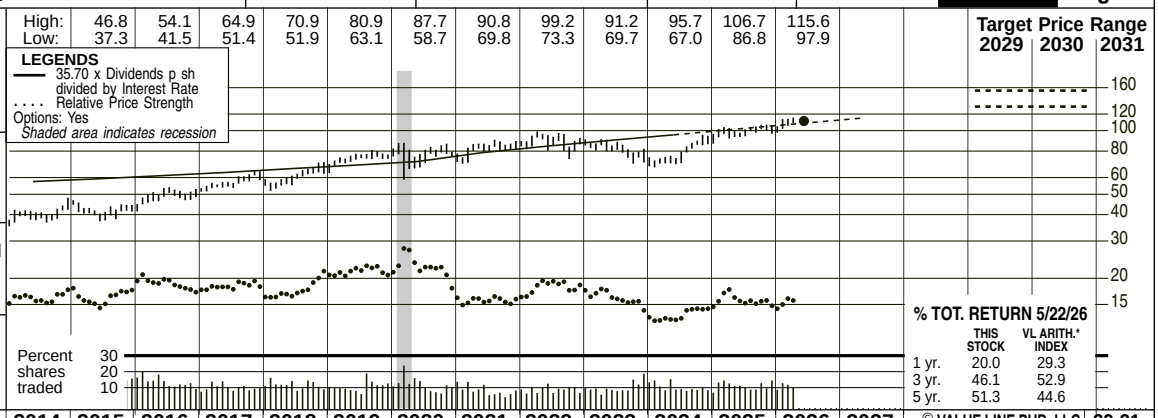
2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	155	(+40%)	9%
Low	130	(+15%)	4%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	415	350	497
to Sell	284	238	294
Hld's(000)	234893	233568	269803

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	46.8	54.1	64.9	70.9	80.9	87.7	90.8	99.2	91.2	95.7	106.7	115.6						
Low:	37.3	41.5	51.4	51.9	63.1	58.7	69.8	73.3	69.7	67.0	86.8	97.9						



% TOT. RETURN 5/22/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.0	29.3
3 yr.	46.1	52.9
5 yr.	51.3	44.6

© VALUE LINE PUB. LLC

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	29-31
Revenues per sh	31.77	31.04	28.14	24.06	24.95	25.13	25.04	25.46	25.73	24.00	22.87	24.81	30.37	28.10	28.56	31.83	***33.80***	***34.64***	***39.45***
"Cash Flow" per sh	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.59	9.99	10.49	***11.20***	***11.65***	***12.25***	***13.45***
Earnings per sh [A]	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.84	4.14	4.37	4.59	5.03	***5.35***	***5.80***	***7.15***
Div'd Decl'd per sh [B] ■	1.54	1.56	1.60	1.60	1.61	1.66	1.72	1.78	1.85	1.92	2.00	2.20	2.36	2.52	2.68	2.84	***3.00***	***3.20***	***3.57***
Cap'l Spending per sh	4.66	4.50	5.49	5.87	7.66	8.12	8.78	9.05	9.56	9.92	13.02	13.67	12.79	12.87	12.64	***12.80***	***12.85***	***12.90***	***13.00***
Book Value per sh [C]	32.15	32.64	27.27	26.97	27.67	28.63	29.27	29.61	31.21	32.73	35.29	37.64	40.11	40.26	42.78	48.48	***48.50***	***48.50***	***52.65***
Common Shs Outst'g [D]	240.40	242.60	242.63	242.63	242.63	242.63	242.63	242.63	244.50	246.20	253.30	257.70	262.00	267.00	266.93	276.40	***275.00***	***280.00***	***285.00***
Avg Ann'l P/E Ratio	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.2	21.4	21.5	18.8	17.1	19.2			***20.0***
Relative P/E Ratio	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.16	1.24	1.07	.95	1.07			***1.10***
Avg Ann'l Div'd Yield	5.8%	5.3%	5.0%	4.6%	4.0%	4.0%	3.5%	3.1%	3.0%	2.6%	2.6%	2.7%	2.7%	3.3%	2.7%	2.9%			***3.0%***
Revenues ($mill)	6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7957.0	7500.0	7623.0	8799.0	***9300***	***9700***							***11250***
Net Profit ($mill)	659.0	683.0	821.0	834.0	877.0	995.0	1074.0	1152.0	1182.0	1456.0	***1470***	***1625***							***2040***
Income Tax Rate	36.7%	38.2%	22.4%	17.9%	15.0%	13.6%	14.0%	12.0%	12.0%	8.5%	***12.0%***	***12.0%***							***12.0%***
AFUDC % to Net Profit	4.1%	5.6%	6.9%	5.8%	5.5%	6.0%	5.0%	6.0%	5.5%	***5.0%***	***5.0%***	***5.0%***							***5.0%***
Long-Term Debt Ratio	47.7%	49.2%	50.3%	52.1%	55.0%	56.1%	56.6%	55.7%	53.9%	***52.5%***	***52.0%***	***51.5%***							***51.0%***
Common Equity Ratio	51.3%	49.8%	48.8%	47.1%	44.3%	43.3%	43.4%	43.8%	45.3%	***47.0%***	***47.5%***	***48.0%***							***48.5%***
Total Capital ($mill)	13840	14420	15632	17116	20158	22391	24193	24847	25432	***26450***	***27100***	***28000***							***29500***
Net Plant ($mill)	20113	21466	22810	24376	26807	29261	31262	33776	36376	39313	***37500***	***38000***							***38400***
Return on Total Cap'l	6.0%	6.0%	6.4%	6.0%	5.3%	5.3%	5.4%	5.5%	5.5%	***5.8%***	***5.0%***	***5.0%***							***6.0%***
Return on Shr. Equity	9.1%	9.3%	10.6%	10.2%	9.7%	10.1%	10.2%	11.0%	11.0%	10.9%	***11.0%***	***10.5%***							***10.0%***
Return on Com Equity [E]	9.2%	9.4%	10.7%	10.3%	9.7%	10.2%	10.2%	11.0%	11.0%	10.9%	***11.0%***	***10.5%***							***10.0%***
Retained to Com Eq	3.3%	3.4%	4.8%	4.4%	4.2%	4.4%	4.4%	5.0%	5.0%	4.5%	***5.0%***	***5.0%***							***4.0%***
All Div'ds to Net Prof	64%	64%	56%	57%	57%	57%	57%	57%	56%	56%	***56%***	***57%***							***60%***

Bold figures are Value Line estimates

CAPITAL STRUCTURE as of 3/31/26
Total Debt $21304 mill.
LT Debt $19003 mill. **LT Interest** $659 mill.
(LT interest earned: 3.8x)
Pension Assets-12/24 $4102 mill.
Oblig $3939 mill.
Pfd Stock $129 mill. **Pfd Div'd** $5 mill.
807,595 sh. $3.50 to $5.50 cum. (no par), $100 stated val., redeem. $102.176-$110/sh.; 487,508 sh. 4.00% to 5.16%, $100 par, redeem. $100-$104.30/sh.
Common Stock 276,751,616 shs.
as of 4/30/26
MARKET CAP: $30.8 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	-5.6	+2.1	+3.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	291	325	334

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
Revenues	-1.5%	.5%	*4.5%*
"Cash Flow"	4.0%	6.5%	*4.5%*
Earnings	4.0%	8.0%	*7.5%*
Dividends	3.5%	5.0%	*5.0%*
Book Value	2.0%	5.5%	*3.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2062	1760	2060	1618	7500
2024	1816	1693	2173	1941	7623
2025	2097	2221	2699	1782	8799
2026	2176	***2274***	***2950***	***1900***	***9300***
2027	***2275***	***2400***	***3025***	***2000***	***9700***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.00	.90	1.87	.60	4.37
2024	.98	.97	1.87	.77	4.59
2025	1.07	1.01	2.17	.78	5.03
2026	1.28	***1.05***	***2.20***	***.82***	***5.35***
2027	***1.10***	***1.40***	***2.20***	***1.10***	***5.80***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.59	.59	.59	.59	2.36
2023	.63	.63	.63	.63	2.52
2024	.67	.67	.67	.67	2.68
2025	.71	.71	.71	.71	2.84
2026	.75				

BUSINESS: Ameren Corporation is a holding company formed through the merger of Union Electric and CIPSCO. Has 1.2 million electric and 127,000 gas customers in Missouri; 1.2 million electric and 813,000 gas customers in Illinois. Discontinued nonregulated power-generation operation in '13. Electric revenue breakdown: residential, 36%; commercial, 26%; industrial, 6%; other, 32%. Generating sources: coal, 68%; nuclear, 14%; hydro & other, 9%; purchased, 9%. Fuel costs: 25% of revenues. Has approximately 9,250 employees. Chairman, President & CEO: Martin J. Lyons, Jr. Incorporated: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Telephone: 314-621-3222. Internet: www.ameren.com.

Ameren started off 2026 on a high note. The company posted first-quarter earnings of $1.28 a share, well above our estimate and the year-ago result, on a better-than-expected 3.8% top-line improvement. Ameren's fortunes were boosted by infrastructure investments aimed at improving system reliability, resilience, and service quality for its Ameren Missouri and Illinois electric and natural gas customers. March-period results were tempered a bit by lower Ameren Missouri electric retail sales (due to warmer-than-normal winter temperatures) as well as by higher interest expense. All told, leadership remains confident in its 2026 earnings guidance of $5.25 to $5.45 a share, and as a result, we are maintaining our earnings estimate of $5.35 a share for this year, with an 8% bottom-line advance likely in the cards for the next year.

The company's longer-term prospects seem strong. Indeed, Ameren's multi-year earnings growth is expected to be boosted by $31.8 billion on infrastructure investments, underpinning projected rate base growth of approximately 10.6% compounded annually from 2025 through 2030. What's more, regulatory approvals are progressing nicely, including authorization for the 800 MW Big Hollow Energy Center and expanded battery storage deployment.

Dividend growth remains reliable and well supported. In early February, the company's board of directors upped Ameren's quarterly dividend payout by 5.6%, to $0.75 a share. As a result, the annual dividend now stands at $3.00 a share. The current payout ratio is comfortably within management's stated range of 50%-60%. And dividend growth should remain sustainable well into the coming decade, thanks to expected rate base expansion.

So what about the stock? The issue is best suited for conservative, income-seeking investors, as it carries our Highest (1) rank for Safety and scores perfect marks for Price Stability and Earnings Predictability. However, the equity carries an uninspiring Timeliness rank (4) and its capital appreciation potential three to five years hence is well below the average selection under our review.

Kenneth A. Nugent *June 5, 2026*

(A) Diluted EPS. Excl. nonrec. (losses): '10, ($2.19); '11, (32¢); '12, ($6.42); '17, (63¢); gain (loss) from discontinued ops.: '13, (92¢); '15, 21¢. Next earnings report due early Aug.
(B) Div'ds paid late Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail.
(C) Incl. intang. In '25: $1.94 billion, or $7.01/sh. **(D)** In mill.
(E) Rate base: Orig. cost depr. Rate allowed on com. eq. in MO in '25: elec. & gas, none specified; in IL: electric, varies; in '25: gas, 9.60%; earned on avg. com. eq., '25: 10.48%.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	100

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AMERICAN ELEC. PWR. NDQ-AEP

RECENT PRICE 131.59 | P/E RATIO 20.7 (Trailing: 21.7 Median: 18.0) | RELATIVE P/E RATIO 1.17 | DIV'D YLD 2.9% | VALUE LINE

TIMELINESS 4 Lowered 5/22/26
SAFETY 1 Raised 3/17/17
TECHNICAL 2 Lowered 6/5/26
BETA .70 (1.00 = Market)

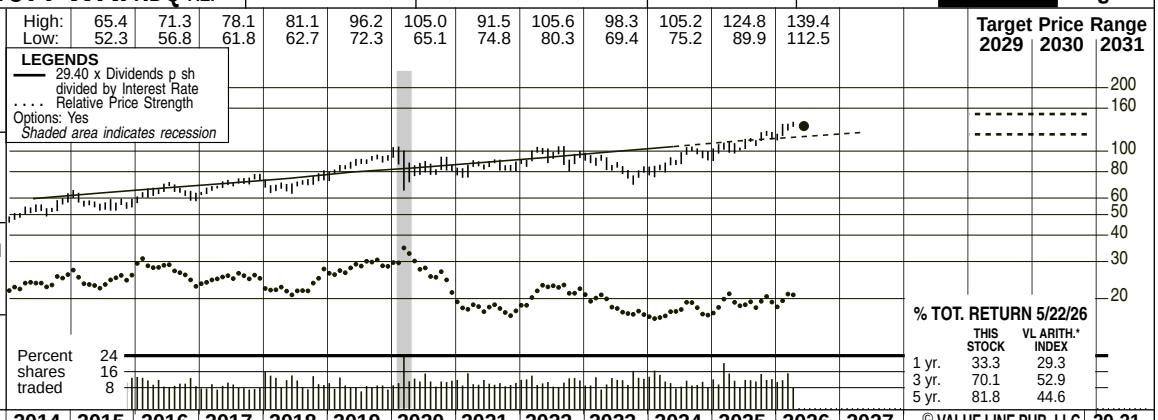
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$92-$151 $122 (-10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	150	(+15%)	3%
Low	120	(-10%)	1%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	894	809	960
to Sell	545	497	738
Hld's(000)	447994	446858	499973



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
30.01	31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	30.04	33.30	38.20	36.08	37.01	40.45	***43.80***	***44.95***	Revenues per sh	***48.65***
6.29	6.83	6.92	7.02	7.57	7.98	8.47	7.95	8.77	9.35	10.28	10.98	10.72	10.92	11.71	***12.20***	***12.80***	***13.50***	"Cash Flow" per sh	***15.90***
2.60	3.13	2.98	3.18	3.34	3.59	4.23	3.62	3.90	4.08	4.42	4.96	5.09	5.24	5.61	5.96	***6.35***	***6.80***	Earnings per sh A	***7.50***
1.71	1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00	3.17	3.37	3.57	3.74	***3.98***	***4.08***	Div'd Decl'd per sh B ■ †	***4.31***
5.07	5.74	6.45	7.75	8.68	9.37	9.98	11.79	12.89	12.43	12.72	11.43	13.18	13.89	14.02	***14.10***	***14.10***	***14.00***	Cap'l Spending per sh	***14.00***
28.33	30.33	31.37	32.98	34.37	36.44	35.38	37.17	38.58	39.73	41.38	44.49	46.60	48.46	50.63	***52.35***	***55.55***	***57.00***	Book Value per sh C	***60.90***
480.81	483.42	485.67	487.78	489.40	491.05	491.71	492.01	493.25	494.17	496.60	504.21	513.87	526.18	532.91	540.86	***540.00***	***545.00***	Common Shs Outst'g D	***550.00***
13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	19.6	17.1	21.1	16.2	16.2	18.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***18.0***
.85	.75	.88	.81	.84	.80	.80	.97	.97	1.14	1.01	.92	1.23	.93	.90	1.00			Relative P/E Ratio	***1.00***
4.9%	5.0%	4.6%	4.2%	3.8%	3.8%	3.5%	3.4%	3.6%	3.1%	3.3%	3.5%	3.3%	4.5%	3.6%	3.5%			Avg Ann'l Div'd Yield	***3.3%***
16380	15425	16196	15561	14919	16792	19640	18982	19721	21876	***23650***	***24500***	Revenues ($mill)	***26750***						
2073.6	1783.2	1923.8	2019.0	2200.1	2448.1	2307.2	2208.1	2967.1	3188.6	***3430***	***3705***	Net Profit ($mill)	***4125***						
26.8%	33.7%	5.8%	.7%	1.9%	4.6%	NMF	NMF	NMF	***21.0%***	***21.0%***	***21.0%***	Income Tax Rate	***21.0%***						
8.0%	8.0%	10.7%	12.7%	9.7%	7.8%	7.0%	7.0%	7.0%	***6.5%***	***6.0%***	***6.0%***	AFUDC % to Net Profit	***5.0%***						
50.0%	51.5%	53.2%	56.1%	58.5%	58.3%	58.5%	58.2%	58.1%	***58.0%***	***58.0%***	***58.0%***	Long-Term Debt Ratio	***57.5%***						
50.0%	48.5%	46.8%	43.9%	41.5%	41.7%	42.0%	42.0%	42.4%	***42.0%***	***42.0%***	***42.0%***	Common Equity Ratio	***42.5%***						
34775	37707	40677	44759	49537	53734	57520	62837	67528	***70730***	***72500***	***73500***	Total Capital ($mill)	***75900***						
45639	50262	55099	60138	63902	66001	71283	76693	82416	***81250***	***84250***	***85000***	Net Plant ($mill)	***87300***						
7.2%	5.9%	5.9%	5.6%	5.6%	5.6%	4.0%	3.6%	4.1%	***4.5%***	***4.5%***	***4.5%***	Return on Total Cap'l	***5.0%***						
11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	8.7%	11.0%	10.2%	***10.0%***	***10.5%***	Return on Shr. Equity	***11.0%***						
11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	8.7%	11.0%	10.2%	***10.0%***	***10.5%***	Return on Com Equity	***11.0%***						
5.5%	3.2%	3.5%	3.4%	3.8%	4.3%	2.9%	2.4%	3.2%	3.9%	***4.0%***	***4.0%***	Retained to Com Eq	***4.5%***						
54%	67%	65%	67%	65%	61%	70%	63%	63%	63%	***63%***	***62%***	All Div'ds to Net Prof	***61%***						

CAPITAL STRUCTURE as of 3/31/26
Total Debt $51109 mill.
LT Debt $46850 mill. **LT Interest** $1616 mill.

Leases, Uncapitalized Annual rentals $119.6 mill.

Pfd Stock None

Common Stock 544,104,955 shs.

MARKET CAP: $71.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2022	2023	2024
% Change Retail Sales (KWH)	- -	+3.0	- -
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	NA	NA
Fixed Charge Cov. (%)	243	272	285

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '29-'31
Revenues	.5%	-.5%	*4.0%*
"Cash Flow"	5.0%	5.5%	*5.0%*
Earnings	5.0%	4.0%	*5.5%*
Dividends	5.0%	5.0%	*3.5%*
Book Value	3.5%	3.5%	*3.5%*

QUARTERLY REVENUES ($ mill.) E

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	4690	4373	5342	4577	18982
2024	5026	4579	5420	4696	19721
2025	5464	5087	6010	5315	21876
2026	6020	***5580***	***6550***	***5500***	***23650***
2027	***6300***	***6150***	***6500***	***5550***	***24500***

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.11	1.13	1.77	1.23	5.24
2024	1.27	1.25	1.85	1.24	5.61
2025	1.54	1.43	1.80	1.19	5.96
2026	1.64	***1.48***	***1.95***	***1.28***	***6.35***
2027	***1.74***	***1.60***	***2.10***	***1.36***	***6.80***

QUARTERLY DIVIDENDS PAID B ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.78	.78	.78	.83	3.17
2023	.83	.83	.83	.88	3.37
2024	.88	.88	.88	.93	3.57
2025	.93	.93	.93	.95	3.74
2026	.95	.95			

BUSINESS: American Electric Power Company Inc. (AEP), through 10 operating utilities, serves approximately 5.5 million customers in Arkansas, Kentucky, Indiana, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia, & West Virginia. Has a transmission subsidiary. Electric revenue breakdown: residential, 43%; commercial, 23%; industrial, 18%; wholesale, 10%; other, 6%. Sold commercial barge operation in '15. Generating sources not available. Fuel costs: 33% of revenues. '25 reported depreciation rates (utility): 2.6%-12.5%. Has approximately 16,330 employees as of 12/25. Chief Executive Officer: William J. Fehrman. Incorporated: New York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2373. Telephone: 614-716-1000. Internet: www.aep.com.

American Electric Power started out 2026 on a high note. Notably, operating earnings of $1.64 a share were well above our estimate and the year-ago figure, on a 10.2% top-line improvement, which was driven by a 15.8% increase in commercial load, largely the result of ongoing growth in the data center sector. And management recently reaffirmed its 2026 operating earnings guidance of $6.15 to $6.45 a share and its annual operating earnings growth rate of 7% to 9% through 2030. All told, we have upped our 2026 earnings call by a nickel, to $6.35 a share, with at least a 7% uptick in the bottom line likely in the coming year.

The company's long-term growth prospects continue to expand. Following 7 gigawatts (GW) of new load agreements signed during the March quarter, American Electric Power's incremental load is now expected to increase to 63 GW by 2030, with all commitments backed by signed agreements with industrial customers, hyperscalers, and data-center developers. Moreover, the company continues to experience hefty system demand in key growth states, such as Indiana, Ohio, Oklahoma, and Texas. In order to support this growth, American Electric increased its five-year capital plan to $78 billion, up from $72 billion, due to newly approved transmission investments and new natural-gas fired generation in Indiana.

American Electric Power's finances remain strong. The utility has an impressive Financial Strength (A) rating, a perfect score for Price Stability (100), and a relatively low Beta coefficient (.70). What's more, the dividend yield, which remains a hallmark of AEP's investment appeal, now stands at 2.9%. Finally, leadership continues to target a 60%-70% payout ratio, which supports dividend growth even as capital investments are on the rise.

So what is an investor to do? AEP stock is pegged to lag the broader market over the year ahead. What's more, at the recent quotation, the issue offers uninspiring capital appreciation potential three to five years hence. Hence, the equity is best suited for conservative, income-seeking investors, as its dividend likely remains the stock's most notable feature.

Kenneth A. Nugent *June 5, 2026*

(A) Diluted EPS. Excl. nonrec. gains (losses): '10, (7¢); '11, 89¢; '12, (38¢); '13, (14¢); '16, ($2.99); '17, 26¢; '19, (20¢); gain (losses) from disc. ops.: '15, 58¢; '16, (1¢); '22, (58¢); '23, (34¢). Next earnings report due early Aug.
(B) Div'ds paid early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder invest. plan avail.
(C) Incl. intang. In '25: $4.9 million, or $0.90/per share.
(D) In mill.
(E) Rev. may not sum due to rounding.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	90

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AVISTA CORP. NYSE-AVA

RECENT PRICE 40.66 | P/E RATIO 15.6 (Trailing: 15.2 Median: 19.0) | RELATIVE P/E RATIO 0.85 | DIV'D YLD 4.8% | VALUE LINE

TIMELINESS 4 Lowered 8/8/25
SAFETY 2 Raised 7/18/25
TECHNICAL 2 Lowered 6/5/26
BETA .70 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$31-$46	$39 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	60	(+50%)	*14%*
Low	45	(+10%)	*7%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	170	154	191
to Sell	167	102	167
Hld's(000)	68424	70808	82307

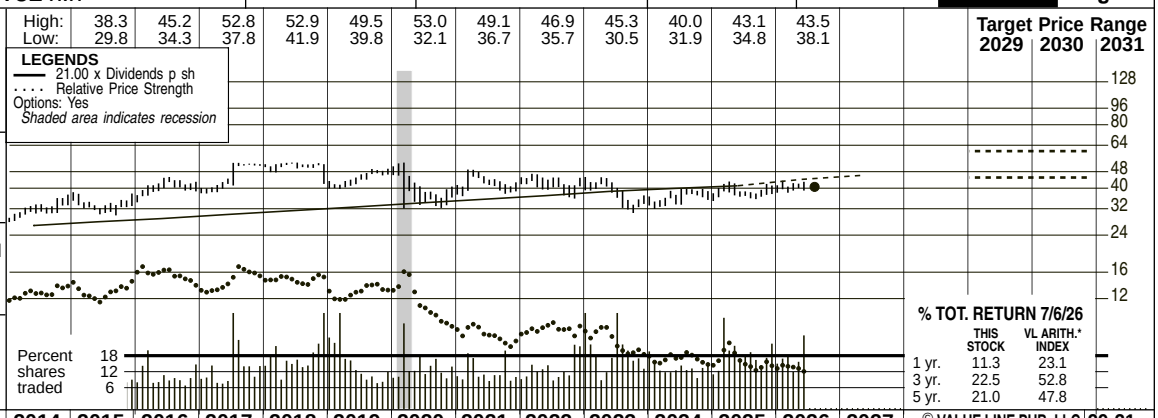
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	38.3	45.2	52.8	52.9	49.5	53.0	49.1	46.9	45.3	40.0	43.1	43.5						
Low:	29.8	34.3	37.8	41.9	39.8	32.1	36.7	35.7	30.5	31.9	34.8	38.1						

LEGENDS
21.00 x Dividends p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2029 | 2030 | 2031

% TOT. RETURN 7/6/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	11.3	23.1
3 yr.	22.5	52.8
5 yr.	21.0	47.8



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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenues per sh	27.29	27.73	25.86	26.94	23.66	23.83	22.47	22.08	21.27	20.03	19.09	20.13	22.82	22.43	24.21	23.90	*24.00*	*24.75*
"Cash Flow" per sh	3.62	3.78	3.70	4.36	4.36	4.92	5.30	4.87	5.01	6.06	5.16	5.34	5.47	5.63	5.67	6.03	*6.25*	*6.50*
Earnings per sh A	1.65	1.72	1.32	1.85	1.84	1.89	2.15	1.95	2.07	2.97	1.90	2.10	2.12	2.24	2.29	2.55	*2.60*	*2.80*
Div'd Decl'd per sh B ■	1.00	1.10	1.16	1.22	1.27	1.32	1.37	1.43	1.49	1.55	1.62	1.69	1.76	1.84	1.90	1.96	*2.10*	*2.20*
Cap'l Spending per sh	3.64	4.20	4.61	5.05	5.47	6.46	6.34	6.30	6.46	6.59	5.84	6.15	6.03	6.39	6.66	6.93	*7.00*	*7.50*
Book Value per sh C	19.71	20.30	21.06	21.61	23.84	24.53	25.69	26.41	26.99	28.87	29.31	30.14	31.15	31.83	32.37	32.96	*34.25*	*34.50*
Common Shs Outst'g D	57.12	58.42	59.81	60.08	62.24	62.31	64.19	65.49	65.69	67.18	69.24	71.50	74.95	78.08	80.04	82.19	*83.00*	*84.00*
Avg Ann'l P/E Ratio	12.7	14.1	19.3	14.6	17.3	17.6	18.8	23.4	24.5	15.0	21.2	20.2	20.0	17.1	15.9	15.1	*Bold figures are Value Line estimates*	
Relative P/E Ratio	.81	.88	1.23	.82	.91	.89	.99	1.18	1.32	.80	1.09	1.09	1.16	.95	.83	.78		
Avg Ann'l Div'd Yield	4.8%	4.5%	4.6%	4.5%	4.0%	4.0%	3.4%	3.1%	2.9%	3.5%	4.0%	4.0%	4.2%	4.8%	5.2%	5.1%		
Revenues ($mill)	1442.5	1445.9	1396.9	1345.6	1321.9	1438.9	1710.2	1751.6	1938.0	1964.0	*2000*	*2075*						
Net Profit ($mill)	137.2	126.1	136.4	197.0	129.5	147.3	155.2	171.2	180.0	207.0	*215*	*235*						
Income Tax Rate	36.3%	36.5%	16.0%	13.8%	5.2%	7.5%	--	--	1.6%	5.0%	*5.0%*	*5.0%*						
AFUDC % to Net Profit	8.1%	7.9%	7.7%	5.5%	8.5%	7.5%	2.4%	2.1%	2.8%	2.9%	*3.0%*	*3.0%*						
Long-Term Debt Ratio	51.2%	47.2%	50.5%	49.4%	50.4%	47.5%	50.4%	51.2%	51.0%	50.9%	*49.5%*	*49.0%*						
Common Equity Ratio	48.8%	52.8%	49.5%	50.6%	49.6%	52.5%	49.6%	48.8%	49.0%	49.1%	*50.5%*	*51.0%*						
Total Capital ($mill)	3379.0	3273.2	3580.3	3834.6	4089.8	4104.7	4709.7	5091.3	5292.0	5515.0	*5650*	*5675*						
Net Plant ($mill)	4147.5	4398.8	4648.9	4797.0	4991.6	5225.5	5444.7	5700.1	6020.0	6424.0	*6700*	*7025*						
Return on Total Cap'l	5.3%	5.0%	4.8%	6.2%	4.2%	4.7%	4.6%	4.8%	4.8%	5.1%	*5.0%*	*5.5%*						
Return on Shr. Equity	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	6.9%	7.6%	*7.5%*	*8.0%*						
Return on Com Equity E	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	6.9%	6.9%	7.6%	*7.5%*	*8.0%*						
Retained to Com Eq	3.0%	1.9%	2.2%	4.9%	.9%	1.4%	1.1%	1.2%	1.2%	1.8%	*1.5%*	*2.0%*						
All Div'ds to Net Prof	64%	73%	72%	52%	85%	80%	83%	82%	83%	77%	*80%*	*78%*						

CAPITAL STRUCTURE as of 3/31/26
Total Debt $3191.0 mill.
LT Debt $2806.0 mill. **LT Interest** $154.0 mill.
Incl. $52 mill. debt to affiliated trusts
Leases, Uncapitalized Annual rentals $10.4 mill.
Pension Assets-12/25 $608 mill.
Oblig $600 mill.
Pfd Stock None

Common Stock 82,638,430 shs.
as of 4/24/26
MARKET CAP: $3.4 billion (Small Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-4.4	-1.3	+3.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	10.58	11.78	13.37
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	1809	1869	1829
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.4	+1.2	+1.1
Fixed Charge Cov. (%)	200	210	221

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-.5%	3.0%	*2.5%*
"Cash Flow"	2.5%	1.5%	*2.5%*
Earnings	2.5%	.5%	*4.5%*
Dividends	4.0%	4.0%	*4.0%*
Book Value	3.5%	2.5%	*1.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	474.6	379.9	379.6	517.5	1751.6
2024	609.4	402.1	393.7	532.8	1938.0
2025	617.0	411.0	403.0	533.0	1964.0
2026	570.0	*425*	*415*	*590*	*2000*
2027	*590*	*450*	*420*	*615*	*2075*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.73	.23	.19	1.09	2.24
2024	.91	.29	.23	.86	2.29
2025	.98	.37	.32	.88	2.55
2026	1.10	*.25*	*.35*	*.90*	*2.60*
2027	*1.15*	*.30*	*.45*	*.90*	*2.80*

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.44	.44	.44	.44	1.76
2023	.46	.46	.46	.46	1.84
2024	.475	.475	.475	.475	1.90
2025	.490	.490	.490	.490	1.96
2026	.4925	.4925			

BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 429,000 electric, 386,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric revenue: residential, 41%; commercial, 30%; industrial, 11%; wholesale, 14%; other, 4%. Generating sources: gas & coal, 43%; hydro, 44%; purch., 42%. Fuel costs: 35% of rev. '25 depr. rate (Avista Utilities): 3.5%. Has 1,930 employees. Chairman: Scott L. Morris. Pres. & CEO: Heather L. Rosentrater. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Telephone: 509-489-0500. Internet: www.avistacorp.com.

Avista Corporation posted mixed first-quarter results. Revenue declined 8% year over year, to $570 million, reflecting lower utility revenue due to milder weather, softer retail sales volumes, and the absence of revenue associated with the Colstrip coal-fired generating facility, exited earlier this year. The divestiture eliminated related operating and maintenance expenses. Combined with lower resource costs, reduced depreciation expense, and favorable contributions from recent general rate cases, these factors helped expand net utility margins. Thus, share earnings increased 12% from the year-ago period, to $1.10.

The utility has pending regulatory matters. In January, the company filed a four-year general rate plan with the Washington Utilities and Transportation Commission (WUTC) covering the 2027-2030 period. The proposal seeks higher electric and natural gas base rates to support clean energy investments, ongoing capital expenditures, and rising purchased power costs. Given the commission's approximately 11-month review process, a final decision is expected late in 2026, with any approved rates scheduled to become effective on January 1, 2027.

Our near-term bottom-line stance is cautiously optimistic. We believe additional regulatory relief, together with the lower operating cost structure following the Colstrip exit, should support continued bottom-line growth. All things considered, we estimate share earnings of about $2.60 in 2026, followed by an increase to roughly $2.80 in 2027.

Management continues to evaluate rising electricity demand from data centers. Earlier this year, Avista was negotiating a memorandum of understanding with a prospective customer representing up to 500 megawatts of incremental load. Although discussions were temporarily paused amid local concerns regarding infrastructure capacity, growing demand from data center operators remains a potential long-term growth opportunity for the utility.

Shares of Avista are untimely. Nevertheless, the stock's above-average dividend yield should continue to appeal to income-oriented utility investors.

Emma Jalees *July 17, 2026*

(A) NonGAAP diluted EPS. Excl. nonrec. gain (loss): '14, 9¢; '17, (16¢); '25, (17¢); gains on discont. ops.: '14, $1.17; '15, 8¢. EPS may not sum due to rounding. Next earnings report due Aug 5th. **(B)** Div'ds paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. **(C)** Incl. deferred chgs. In '25: $131.0 mill., $1.59/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in WA in '21: 9.4%; in ID in '21: 9.4%; in OR in '21: 9.4%; earned on avg. com. eq., '22: 7.1%. Regulatory Climate: WA, Below Avg.; ID, Above Avg.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	10
Earnings Predictability	75

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CMS ENERGY CORP. NYSE-CMS

RECENT PRICE 74.53 | P/E RATIO 19.1 (Trailing: 20.4 Median: 21.0) | RELATIVE P/E RATIO 1.08 | DIV'D YLD 3.1% | VALUE LINE

TIMELINESS 4 Lowered 7/11/25
SAFETY 2 Raised 3/8/24
TECHNICAL 2 Lowered 6/5/26
BETA .70 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$66-$94 $80 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	120	(+60%)	15%
Low	90	(+20%)	8%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	388	275	412
to Sell	301	264	341
Hld's(000)	290990	292814	338761

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	38.7	46.3	50.8	53.8	65.3	69.2	65.8	73.8	65.7	72.4	76.4	80.4						
Low:	31.2	35.0	41.1	40.5	48.0	46.0	53.2	52.4	49.9	55.1	64.0	68.6						

LEGENDS
33.30 x Dividends p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2029 2030 2031

% TOT. RETURN 5/22/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	10.7	29.3
3 yr.	39.2	52.9
5 yr.	35.5	44.6

25.77	25.59	23.90	24.68	26.09	23.29	22.92	23.37	24.25	24.11	23.12	25.29	29.51	25.35	25.15	27.87	**28.80**	**30.10**
3.70	3.65	3.82	4.06	4.22	4.59	4.88	5.29	5.61	5.89	6.24	6.42	6.69	6.98	7.47	7.73	**9.25**	**9.65**
1.33	1.45	1.53	1.66	1.74	1.89	1.98	2.17	2.32	2.39	2.64	2.58	2.84	3.01	3.33	3.53	**3.90**	**4.15**
.66	.84	.96	1.02	1.08	1.16	1.24	1.33	1.43	1.53	1.63	1.74	1.84	1.95	2.06	2.17	**2.30**	**2.50**
3.29	3.47	4.65	4.98	5.73	5.64	5.99	5.91	7.32	7.41	8.02	7.16	8.15	8.18	10.10	12.48	**13.00**	**16.20**
11.19	11.92	12.09	12.98	13.34	14.21	15.23	15.77	16.78	17.68	19.02	22.11	23.32	24.86	26.79	29.11	**31.25**	**32.05**
249.60	254.10	264.10	266.10	275.20	277.16	279.21	281.65	283.37	283.86	288.94	289.76	291.27	294.40	298.80	306.40	**309.00**	**309.00**
12.5	13.6	15.1	16.3	17.3	18.3	20.9	21.3	20.3	24.3	23.3	23.6	22.9	19.6	19.0	20.2		
.80	.85	.96	.92	.91	.92	1.10	1.07	1.10	1.29	1.20	1.28	1.32	1.09	.99	1.05		
4.0%	4.3%	4.2%	3.8%	3.6%	3.4%	3.0%	2.9%	3.0%	2.6%	2.6%	2.9%	2.8%	3.3%	3.3%	3.0%		
6399.0	6583.0	6873.0	6845.0	6680.0	7329.0	8596.0	7462.0	7515.0	8539.0	**8900**	**9300**
553.0	610.0	659.0	682.0	757.0	751.0	833.0	886.0	1003.0	1071.0	**1215**	**1290**
33.1%	31.2%	14.9%	17.7%	15.0%	11.5%	10.3%	15.4%	15.7%	19.7%	**20.0%**	**20.0%**
3.1%	1.1%	1.4%	2.1%	1.1%	1.5%	1.4%	1.4%	1.2%	1.0%	**1.0%**	**1.0%**
67.1%	67.3%	69.0%	70.4%	71.2%	64.5%	65.3%	65.9%	65.0%	66.2%	**65.0%**	**63.5%**
32.6%	32.4%	30.7%	29.4%	28.6%	34.2%	33.6%	33.1%	34.0%	32.9%	**35.0%**	**35.5%**
13040	13692	15476	17082	19223	18760	20205	22114	23536	27086	**27600**	**27800**
15715	16761	18126	18926	21039	22352	22713	25072	27461	30680	**33000**	**36300**
5.8%	5.9%	5.6%	5.3%	5.2%	5.3%	5.4%	5.4%	5.7%	5.4%	**5.5%**	**6.0%**
12.9%	13.6%	13.8%	13.5%	13.7%	11.3%	11.9%	11.7%	12.2%	11.7%	**12.5%**	**13.0%**
13.0%	13.7%	13.8%	13.6%	13.7%	11.6%	12.1%	12.0%	12.4%	11.9%	**12.5%**	**13.0%**
4.8%	5.2%	5.3%	4.9%	5.3%	3.8%	4.3%	4.2%	4.7%	4.5%	**5.5%**	**5.5%**
63%	62%	62%	64%	62%	68%	65%	65%	62%	63%	**57%**	**59%**

Bold figures are Value Line estimates

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Revenues per sh	32.35
"Cash Flow" per sh	10.80
Earnings per sh A	5.30
Div'd Decl'd per sh B ■	3.10
Cap'l Spending per sh	19.40
Book Value per sh C	35.60
Common Shs Outst'g D	309.00
Avg Ann'l P/E Ratio	20.0
Relative P/E Ratio	1.10
Avg Ann'l Div'd Yield	3.0%
Revenues ($mill)	10000
Net Profit ($mill)	1650
Income Tax Rate	20.0%
AFUDC % to Net Profit	1.0%
Long-Term Debt Ratio	61.0%
Common Equity Ratio	39.0%
Total Capital ($mill)	28700
Net Plant ($mill)	44900
Return on Total Cap'l	7.0%
Return on Shr. Equity	14.5%
Return on Com Equity E	15.0%
Retained to Com Eq	6.0%
All Div'ds to Net Prof	59%

CAPITAL STRUCTURE as of 3/31/26
Total Debt $19078 mill.
LT Debt $17718 mill. **LT Interest** $815 mill.
Incl. $262 mill. finance leases.
Leases, Uncapitalized Annual rentals $4 mill.
Pension Assets-12/25 $3174 mill.
Oblig. $2123 mill.
Pfd Stock $224 mill. **Pfd Div'd** $10 mill.

Common Stock 308,919,602 shs.
as of 4/13/26
MARKET CAP: $23.0 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-1.0	+1.0	+1.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	8.90	10.14	9.15
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	8067	8030	8150
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+1.0	+1.0
Fixed Charge Cov. (%)	244	250	277

ANNUAL RATES

of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	0.5%	2.0%	*3.5%*
"Cash Flow"	5.5%	4.5%	*6.5%*
Earnings	6.5%	6.0%	*8.5%*
Dividends	6.5%	6.0%	*7.0%*
Book Value	7.0%	8.5%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2284	1555	1673	1950	7462
2024	2176	1607	1743	1989	7515
2025	2447	1838	2021	2233	8539
2026	2730	***1950***	***2100***	***2120***	***8900***
2027	***2800***	***2000***	***2100***	***2400***	***9300***

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.69	.67	.60	1.05	3.01
2024	.96	.65	.84	.88	3.33
2025	1.01	.66	.92	.94	3.53
2026	1.13	***.80***	***1.05***	***.92***	***3.90***
2027	***1.15***	***.85***	***1.05***	***1.10***	***4.15***

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec. 31	Full Year
2022	.46	.46	.46	.46	1.84
2023	.4875	.4875	.4875	.4875	1.95
2024	.515	.515	.515	.515	2.06
2025	.5425	.5425	.5425	.5425	2.17
2026	.57	.57			

BUSINESS: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.9 million electric, 1.8 million gas customers. Has 2,016 megawatts of nonregulated generating capacity. Sold EnerBank in '21. Electric revenue breakdown: residential, 47%; commercial, 33%; industrial, 14%; other, 6%. Generating sources: coal, 20%; gas, 41%; renewables, 1%; purchased, 32%. Fuel costs: 38% of revenues. '25 depreciation rates: 3.8% electric, 2.8% gas, 7.8% other. Has 8,350 full-time employees. Chairman: John G. Russell. President & CEO: Garrick J. Rochow. Inc.: Michigan. Address: One Energy Plaza, Jackson, Michigan 49201. Telephone: 517-788-0550. Internet: www.cmsenergy.com.

CMS Energy posted solid first-quarter results. The top line rose 11.6% year over year, to $2.73 billion, driven by healthy electric and gas results. Meanwhile, the adjusted bottom line advanced 11% from the prior-year period, to $1.13 per share, compared to $1.02 per share on a non-GAAP basis a year ago.

CMS Energy's utility subsidiary, Consumers Energy, received approval for its electric rate case. The Michigan Public Service Commission (MPSC) authorized a $217 million increase, on a corrected basis, on a 9.9% return on equity in April. The new rates became effective in May.

Meanwhile, the gas rate case remains pending. In December 2025, Consumers Energy filed an application with the MPSC seeking an annual rate increase of $240 million, based on a proposed 10.25% return on equity for the period ending October 2027. A final order is expected later this October.

The company's long-term capital spending plan should support future rate-case activity and earnings growth. CMS continues investing heavily in infrastructure upgrades to improve reliability and support customer demand. The company plans to invest about $24 billion in capital expenditures through 2030, including $8.8 billion for electric generation, $8.6 billion to strengthen electric distribution, and $6.7 billion in gas infrastructure.

CMS has also signed several notable agreements tied to future load growth. During the first quarter, the company reached an agreement with Michigan Potash and Salt Company. In addition, management indicated that discussions with two undisclosed hyperscalers remain ongoing, with one project moving toward the final contract stage and another in late-stage negotiations.

Overall, near-term bottom-line growth prospects appear favorable. CMS Energy will likely continue benefiting from constructive rate outcomes and ongoing cost discipline. We estimate 2026 and 2027 share earnings will rise 6%-8%, to $3.90 and $4.15, respectively.

Untimely shares of CMS Energy have an about-average dividend yield. Investors may find better options elsewhere.

Emma Jalees *June 5, 2026*

(A) non-GAAP diluted EPS from 2026 may not sum due to rding. Excl. nonrec. gains (losses): '10, 3¢; '11, 12¢; '12, (14¢); '17, (53¢); gains (loss) on disc. ops.: '10, (8¢); '11, 1¢; '12, 3¢; '21, $2.08; '22, 1¢. Next egs report due early August. **(B)** Div'ds paid late Feb., May, Aug., & Nov. ■ Div'd reinvestment plan avail. **(C)** Incl. intang. In '25: $8.52/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in '22: 9.9% elec.; in '19: 9.9% gas; earned on avg. com. eq., '21: 13.2%. Regulatory Climate: Above Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	90

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DTE ENERGY CO. NYSE-DTE

RECENT PRICE 145.30 | P/E RATIO 19.0 (Trailing: 20.2 Median: 18.0) | RELATIVE P/E RATIO 1.07 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 4 Lowered 6/27/25
SAFETY 2 Raised 12/21/12
TECHNICAL 2 Lowered 5/29/26
BETA .75 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$115-$164 $140 (-5%)

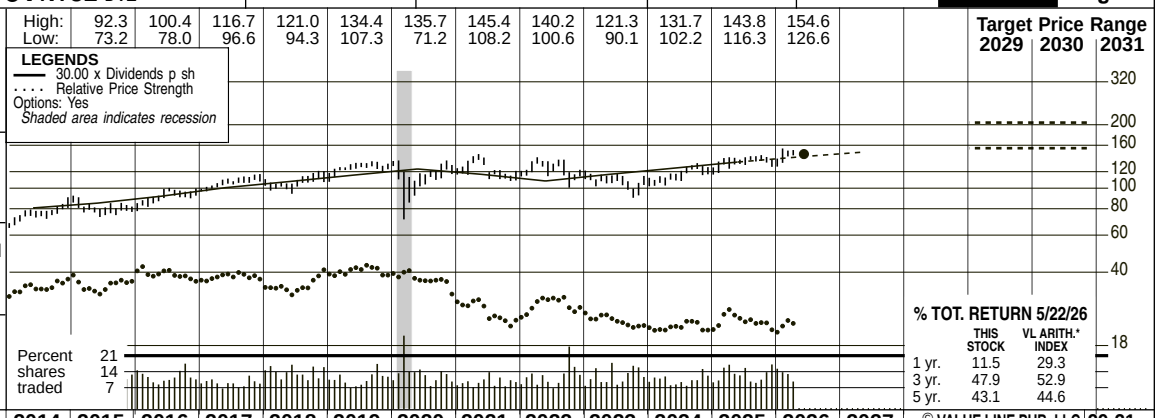
2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	205	(+40%)	12%
Low	155	(+5%)	5%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	431	333	506
to Sell	366	326	399
Hld's(000)	166683	162665	194581

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
High:	92.3	100.4	116.7	121.0	134.4	135.7	145.4	140.2	121.3	131.7	143.8	154.6								
Low:	73.2	78.0	96.6	94.3	107.3	71.2	108.2	100.6	90.1	102.2	116.3	126.6								
	50.51	52.57	51.01	54.56	69.50	57.60	59.24	70.28	78.12	65.91	62.84	77.23	93.51	61.76	60.13	76.12	*76.75*	*79.35*	Revenues per sh	*85.90*
	9.78	9.57	9.77	10.13	11.85	9.44	10.60	11.77	12.58	12.97	14.70	11.94	12.61	14.84	15.14	16.23	*17.00*	*17.85*	"Cash Flow" per sh	*20.75*
	3.74	3.67	3.88	3.76	5.10	4.44	4.83	5.73	6.17	6.31	7.08	4.10	5.52	6.76	6.77	7.36	*7.65*	*8.30*	Earnings per sh [A]	*10.00*
	2.18	2.32	2.42	2.59	2.69	2.84	3.06	3.36	3.59	3.85	4.12	3.88	3.61	3.88	4.15	4.44	*4.71*	*4.95*	Div'd Decl'd per sh [B] ■	*5.70*
	6.49	8.77	10.56	10.59	11.58	11.26	11.40	12.54	14.91	15.59	19.91	19.47	16.43	19.06	21.56	21.32	*31.20*	*32.55*	Cap'l Spending per sh	*35.80*
	39.67	41.41	42.78	44.73	47.05	48.88	50.22	53.03	56.27	60.73	64.12	44.93	50.56	53.55	56.47	59.22	*61.40*	*64.60*	Book Value per sh [C]	*72.95*
	169.43	169.25	172.35	177.09	176.99	179.47	179.43	179.39	181.93	192.21	193.77	193.75	205.63	206.36	207.17	207.75	*208.50*	*209.00*	Common Shs Outst'g [D]	*209.50*
	12.3	13.5	14.9	17.9	14.9	18.1	19.0	18.6	17.4	19.9	16.3	30.0	22.4	16.1	17.1	18.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
	.78	.85	.95	1.01	.78	.91	1.00	.94	.94	1.06	.84	1.62	1.29	.90	.89	.95			Relative P/E Ratio	*1.00*
	4.8%	4.7%	4.2%	3.8%	3.5%	3.5%	3.3%	3.2%	3.3%	3.1%	3.6%	3.2%	2.9%	3.6%	3.6%	3.3%			Avg Ann'l Div'd Yield	*3.2%*
	10630	12607	14212	12669	12177	14964	19228	12745	12457	15814	*16000*	*16580*	Revenues ($mill)	*18000*
	868.0	1029.0	1120.0	1169.0	1368.0	796.0	1083.0	1397.0	1404.0	1530.0	*1595*	*1735*	Net Profit ($mill)	*2095*
	24.5%	21.8%	8.1%	11.5%	10.9%	- -	2.6%	10.8%	4.8%	4.3%	*5.0%*	*5.0%*	Income Tax Rate	*5.0%*
	3.6%	3.5%	3.8%	3.3%	3.4%	4.9%	- -	- -	3.2%	3.0%	*3.0%*	*3.0%*	AFUDC % to Net Profit	*3.0%*
	55.6%	56.2%	54.2%	57.7%	60.5%	62.5%	61.9%	61.2%	63.9%	65.9%	*66.5%*	*65.0%*	Long-Term Debt Ratio	*62.0%*
	44.4%	43.8%	45.8%	42.3%	39.5%	37.5%	38.1%	38.8%	36.1%	34.1%	*33.5%*	*35.0%*	Common Equity Ratio	*38.0%*
	20280	21697	22371	27607	31426	23236	27270	28470	32389	36088	*38000*	*38600*	Total Capital ($mill)	*40200*
	19730	20721	21650	25317	27969	26944	28767	28169	30893	33653	*38200*	*43000*	Net Plant ($mill)	*53200*
	5.3%	5.9%	6.1%	5.3%	5.4%	4.7%	5.2%	6.3%	5.8%	5.7%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.5%*
	9.6%	10.8%	10.9%	10.0%	11.0%	9.1%	10.4%	12.6%	12.0%	12.4%	*12.5%*	*13.0%*	Return on Shr. Equity	*13.5%*
	9.6%	10.8%	10.9%	10.0%	11.0%	9.1%	10.4%	12.6%	12.0%	12.4%	*12.5%*	*13.0%*	Return on Com Equity [E]	*13.5%*
	3.7%	4.6%	4.9%	4.1%	4.9%	.1%	3.8%	5.8%	5.1%	5.4%	*5.0%*	*5.0%*	Retained to Com Eq	*6.0%*
	61%	58%	55%	59%	56%	99%	63%	54%	58%	57%	*62%*	*60%*	All Div'ds to Net Prof	*57%*



CAPITAL STRUCTURE as of 3/31/26
Total Debt $26711 mill.
LT Debt $25204 mill. **LT Interest** $1170 mill.
Incl. $545 mill. securitization bonds. Incl. $11 mill. finance leases.
Leases, Uncapitalized Annual rentals $14 mill.

Pension Assets-12/25 $3795 mill.
Oblig $3851 mill.
Pfd Stock None
Common Stock 208,028,313 shs.

MARKET CAP: $30.2 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-1.4	+1.6	+1.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	264	267	268

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	-1.0%	*4.5%*
"Cash Flow"	4.0%	3.0%	*5.0%*
Earnings	4.5%	1.5%	*6.0%*
Dividends	4.5%	1.5%	*5.5%*
Book Value	2.0%	-1.5%	*4.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	3779	2684	2888	3394	12745
2024	3240	2875	2906	3436	12457
2025	4440	3419	3527	4428	15814
2026	5141	*3580*	*3460*	*3819*	*16000*
2027	*5150*	*3650*	*3700*	*4080*	*16580*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2.16	.97	1.61	2.02	6.76
2024	1.51	1.55	2.30	1.41	6.77
2025	2.10	1.36	2.25	1.65	7.36
2026	1.95	*1.50*	*2.35*	*1.85*	*7.65*
2027	*2.15*	*1.60*	*2.55*	*2.00*	*8.30*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.885	.885	.885	.885	3.54
2023	.9525	.9525	.9525	1.02	3.88
2024	1.02	1.02	1.02	1.09	4.15
2025	1.09	1.09	1.09	1.165	4.44
2026	1.165	1.165			

BUSINESS: DTE Energy Company is a holding company for DTE Electric (formerly Detroit Edison), which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and DTE Gas (formerly Michigan Consolidated Gas). Customers: 2.3 mill. electric, 1.4 mill. gas. Has various nonutility operations. Electric revenue breakdown: residential, 45%; commercial, 32%; industrial, 9%; other, 14%. Generating sources: gas, 60%; coal, 11%; nuclear, 6%; purchased & other, 23%. Fuel costs: 54% of revenues. '25 reported deprec. rates: 3.6% electric, 2.8% gas. Has 9,650 employees. Chairman: Gerardo Norcia. President & CEO: Joi M. Harris. Incorporated: Michigan. Address: One Energy Plaza, Detroit, Michigan 48226-1279. Tel: 313-235-4000. Internet: www.dteenergy.com.

DTE Energy registered a softer first-quarter bottom line. Adjusted share earnings slipped 7% year over year, to $1.95, due to higher operating and interest expenses. Nonetheless, favorable regulatory rates and relatively colder weather partially offset some of these headwinds.

The company secured a notable agreement with Google. DTE signed a clean-energy deal designed to support Google's growing data-center needs in Michigan. The facility is expected to consume up to one gigawatt of electricity, with operations anticipated to be fully ramped up by late 2028. As part of the broader arrangement, Google will support the development of roughly 2.7 gigawatts of clean-energy resources through a long-term agreement with DTE. It also includes renewable generation projects totaling 1,600 megawatts and battery-storage capacity of 480 megawatts. Pending approval from the Michigan Public Service Commission, the agreement would further expand DTE's growing data-center portfolio along with the previously approved 1.4-gigawatt Oracle data-center project, which is currently under construction.

The near-term share-earnings picture appears healthy. DTE continues to invest in data-center projects and utility infrastructure upgrades aimed at improving reliability. Although these initiatives add to near-term costs, they should strengthen future rate-case negotiations and support long-term earnings growth. In all, we estimate share earnings will rise 4% in 2026 and 8% in 2027.

The utility continues to transition toward cleaner energy generation. DTE aims to achieve carbon neutrality by 2050 and has been steadily reducing reliance on coal-fired power plants in favor of renewable energy, natural gas, battery storage, and energy-efficiency initiatives. The company is targeting carbon-emission reductions of 65% by 2028, 85% by 2032, and 90% by 2040, compared to 2005 levels, across both electric and gas utility operations. The company has retired 11 coal-fired generating units, and plans to retire another five in 2026.

Untimely shares of DTE Energy offer an above-average dividend yield relative to other utilities.

Emma Jalees *June 5, 2026*

(A) Adjusted Diluted EPS from 2025. Excl. nonrec. gains (loss): '11, 51¢; '15, (39¢); '17, 59¢; '25, 33¢. Gain (loss) on discontinued operations: '12, (33¢); '21, 57¢. Next earnings report due late July. **(B)** Div'ds paid Jan., Apr., July & Oct. ■ Div'd reinvestment plan available. **(C)** Incl. intang. In '25: $10.50/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on common equity in '20: 9.9% elec.; in '22: 9.9% gas; earned on avg. com. eq., '21: 7.6%. Regulatory Climate: Above Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	70

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DUKE ENERGY NYSE-DUK

RECENT PRICE 128.83 | P/E RATIO 19.1 (Trailing: 19.9 Median: 18.0) | RELATIVE P/E RATIO 1.07 | DIV'D YLD 3.4% | VALUE LINE

TIMELINESS 4 Lowered 6/6/25
SAFETY 1 Raised 8/22/25
TECHNICAL 3 Lowered 7/10/26
BETA .65 (1.00 = Market)

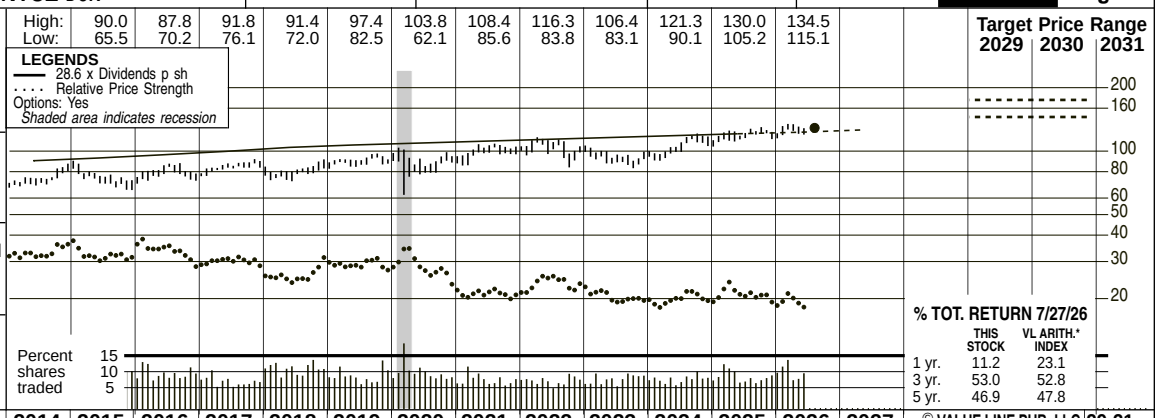
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$114-$159 $137 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	175	(+35%)	11%
Low	145	(+15%)	6%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	1186	1018	1302
to Sell	824	809	917
Hld's(000)	539229	536818	621800



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
32.22	32.63	27.88	34.84	33.84	34.10	32.49	33.66	33.73	34.21	31.04	32.64	37.36	37.69	39.12	41.44	*43.40*	*45.15*	Revenues per sh	*51.90*
8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.86	13.45	14.15	16.21	*17.25*	*18.30*	"Cash Flow" per sh	*21.75*
4.02	4.14	3.71	3.98	4.13	4.10	3.71	4.22	4.72	5.06	5.12	5.24	5.27	5.56	5.90	6.31	*6.70*	*7.15*	Earnings per sh [A]	*8.80*
2.91	2.97	3.03	3.09	3.15	3.24	3.36	3.49	3.64	3.75	3.82	3.90	3.98	4.06	4.14	4.22	*4.30*	*4.42*	Div'd Decl'd per sh [B] ■	*5.30*
10.84	9.80	7.81	7.83	7.62	9.83	11.29	11.50	12.91	15.17	12.88	12.63	14.76	16.35	15.82	18.03	*20.25*	*22.50*	Cap'l Spending per sh	*31.75*
50.84	51.14	58.04	58.54	57.81	57.74	58.62	59.63	60.27	61.20	59.82	61.55	61.51	61.15	63.34	65.38	*68.00*	*70.80*	Book Value per sh [C]	*81.00*
442.96	445.29	704.00	706.00	707.00	688.00	700.00	700.00	727.00	733.00	769.00	769.00	770.00	771.00	776.00	778.00	*780.00*	*782.00*	Common Shs Outst'g [D]	*790.00*
12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.8	16.9	17.8	18.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*18.0*
.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.14	.94	.93	.98			Relative P/E Ratio	*1.00*
5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.8%	4.3%	4.0%	3.5%			Avg Ann'l Div'd Yield	*3.5%*
22743	23565	24521	25079	23868	25097	28768	29060	30357	32237	*33850*	*35300*	Revenues ($mill)	*41000*						
2560.0	2963.0	3339.0	3747.0	3878.0	4133.0	4166.0	4391.0	4664.0	4967.0	*5275*	*5640*	Net Profit ($mill)	*7000*						
31.0%	30.4%	14.1%	12.7%	.3%	5.1%	7.4%	9.2%	11.3%	11.2%	*11.0%*	*11.0%*	Income Tax Rate	*11.0%*						
11.7%	12.3%	11.4%	8.0%	6.9%	5.9%	7.6%	9.1%	9.3%	10.3%	*10.0%*	*10.0%*	AFUDC % to Net Profit	*10.0%*						
52.6%	54.0%	53.8%	54.0%	53.7%	55.1%	57.6%	59.6%	60.4%	60.7%	*61.0%*	*62.0%*	Long-Term Debt Ratio	*64.5%*						
47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	40.7%	38.8%	38.9%	38.6%	*38.0%*	*37.5%*	Common Equity Ratio	*35.0%*						
86609	90774	94940	101807	103589	109744	116383	121564	126467	131950	*139200*	*148000*	Total Capital ($mill)	*183900*						
82520	86391	91694	102127	106782	111408	111748	115315	123303	129959	*137500*	*146500*	Net Plant ($mill)	*184700*						
4.0%	4.3%	4.6%	4.7%	4.8%	4.8%	4.6%	4.9%	5.0%	5.1%	*5.0%*	*5.0%*	Return on Total Cap'l	*5.5%*						
6.2%	7.1%	7.6%	8.0%	8.1%	8.4%	8.4%	8.9%	9.3%	9.6%	*10.0%*	*10.0%*	Return on Shr. Equity	*11.0%*						
6.2%	7.1%	7.6%	8.3%	8.2%	8.5%	8.6%	9.1%	9.3%	9.7%	*10.0%*	*10.0%*	Return on Com Equity [E]	*11.0%*						
.6%	1.2%	2.0%	2.4%	2.3%	1.9%	2.1%	2.4%	2.7%	3.2%	*3.5%*	*4.0%*	Retained to Com Eq	*4.5%*						
91%	83%	74%	71%	73%	78%	76%	74%	71%	68%	*65%*	*62%*	All Div'ds to Net Prof	*61%*						

CAPITAL STRUCTURE as of 3/31/26
Total Debt $90245 mill.
LT Debt $80477 mill. **LT Interest** $3660 mill.
Incl. $521 mill. finance leases.
(Total Interest Coverage: 2.6x)
Leases, Uncapitalized Annual rentals $256 mill.
Pension Assets-12/25 $7210 mill.
Oblig. $5871 mill.
Pfd Stock $973 mill. **Pfd Div'd** $56 mill.

Common Stock 779,596,217 shs.
as of 4/30/26

MARKET CAP: $100 billion (Mega Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (GWH)	-4.7%	+2.9%	+2.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+1.7	+1.8%	+1.9
Fixed Charge Cov. (%)	209	213	220

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.5%	3.5%	*4.5%*
"Cash Flow"	5.0%	4.5%	*6.5%*
Earnings	4.0%	3.5%	*6.5%*
Dividends	2.5%	2.0%	*4.0%*
Book Value	1.0%	1.0%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	7276	6578	7994	7212	29060
2024	7671	7172	8154	7360	30357
2025	8249	7508	8542	7938	32237
2026	9178	*7680*	*8970*	*8022*	*33850*
2027	*9570*	*8010*	*9350*	*8370*	*35300*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.20	.91	1.94	1.51	5.56
2024	1.44	1.18	1.62	1.66	5.90
2025	1.76	1.25	1.81	1.50	6.31
2026	1.93	*1.29*	*1.94*	*1.54*	*6.70*
2027	*1.96*	*1.40*	*2.11*	*1.68*	*7.15*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.985	.985	1.005	1.005	3.98
2023	1.005	1.005	1.025	1.025	4.06
2024	1.025	1.025	1.045	1.045	4.14
2025	1.045	1.045	1.065	1.065	4.22
2026	1.065	1.065	1.085		

BUSINESS: Duke Energy Corporation is a holding company for utilities with 8.7 mill. elec. customers in NC, FL, IN, SC, OH, and KY, and 1.8 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 17.5% stake in National Methanol in Saudi Arabia. Acq'd Progress Energy 7/12; Piedmont Natural Gas 10/16; discontinued most int'l ops. in '16. Electric revenue breakdown: residential, 48%; commercial, 29%; industrial, 12%; other, 11%. Generating sources: gas, 33%; nuclear, 28%; coal, 15%; other, 2%; purchased, 22%. Fuel costs: 28% of revs. '25 reported deprec. rate: 3.1%. Has 26,440 employees. Chairman: Ted Craver. CEO: Harry Sideris. Inc.: DE. Addr.: 525 South Tryon St., Charlotte, NC 28202-1803. Tel.: 800-488-3853. Int.: www.duke-energy.com.

Duke Energy is off to a good start and should reliably post solid bottom-line growth this year. First-quarter earnings gains were driven by the recovery of infrastructure investments, along with higher demand from favorable weather. Increased operating and maintenance, including storm calls, plus rising depreciation and amortization expense were partial offsets. The company reaffirmed its 2026 earnings guidance of $6.55-$6.80 per share. Duke has been among the most consistent within the electric utility industry at generating profit growth. The 2026 campaign is apt to mark its tenth consecutive year of higher earnings per share.

More of the same for 2027 and thereafter seems likely. Duke should continue to benefit from load growth (higher long-term electric demand). An increase in the number of energy-thirsty data centers and reindustrialization in the southern states is a factor. So is population growth in the company's service area, which has been running at two to four times the national average of 0.5% due to steady migration to Florida and the Carolinas. These states draw retirees and employment seekers attracted to a relatively low cost of living, warm coastal climates, and decent job markets. All of this economic activity leads to a growing rate base and the recoupment of investments plus a regulated return on equity. Duke's annual EPS growth target of 5%-7% through 2030 appears feasible.

The dividend was recently raised. Duke lifted its quarterly dividend by about 2% to an annualized rate of $4.34 per share. This marked the 20th consecutive year that the company has increased the payout and the 100th straight year in which a dividend has been paid to shareholders. The payout ratio is normalizing towards the industry median of 60%. From 2028 on, we think its dividend growth rate will better match earnings gains.

Annual total return prospects of 6% to 11% to 2029-2031 are about average for an electric utility. We would like to see the midpoint of the bracket closer to 11% for new commitments. Duke typically trades at a slight premium to its peer group due to its consistency and Safety (1: Highest). Currently, its dividend yield is 20 basis points above the industry median.

Anthony J. Glennon *August 7, 2026*

(A) Dil. EPS. Excl. net nonrec. losses: '12, 64¢; '13, 22¢; '14, 59¢; '15, 5¢; '16, 60¢; '18, 96; '20, $3.40; '21, 30¢; '22, $2.10; '23, $2.02; '24, 19¢; net nonrec. gain: '17, 14¢. Qtly. EPS may not sum to year due to rnd'g. Next egs. report due Aug. 4th, then early Nov. **(B)** Div'ds paid mid-Mar., Jun., Sept., Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '25: $42.92/sh. **(D)** In mill., **(E)** Rate base: Net orig. cost. Rate all'd on com. eq. in '24 in NC: 10.1%; in '24 in FL: 9.3%-11.3%; in '24 in IN: 9.75%. in '24 in SC: 9.99%; Regulat'y climate is avg. to above avg.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	100

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ENTERGY CORP. NYSE-ETR

RECENT PRICE 112.40 | P/E RATIO 25.5 (Trailing: 28.7 Median: 15.0) | RELATIVE P/E RATIO 1.35 | DIV'D YLD 2.1% | VALUE LINE

TIMELINESS 3 Raised 1/16/26
SAFETY 1 Raised 9/6/24
TECHNICAL 2 Lowered 6/5/26
BETA .75 (1.00 = Market)

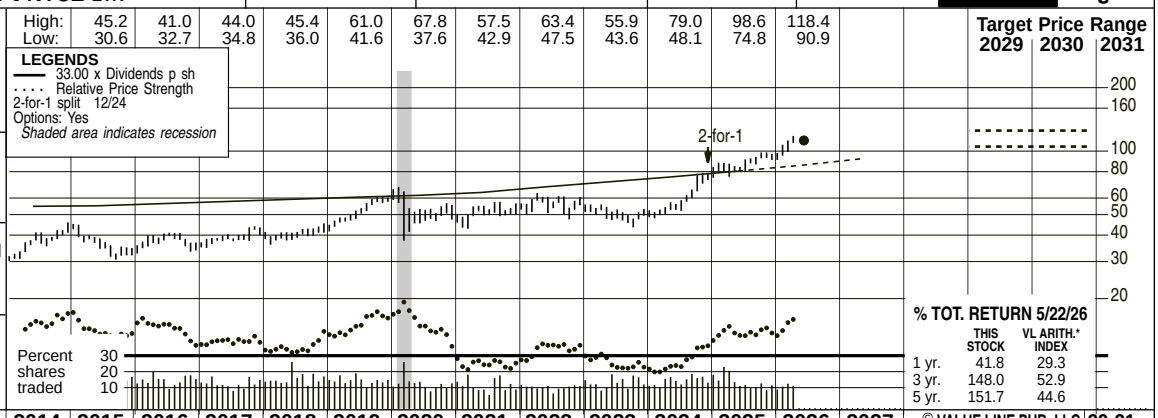
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$94-$151 $123 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(10%)	3%
Low	105	(-5%)	-2%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	573	487	663
to Sell	453	362	490
Hld's(000)	425912	434755	495700



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	45.2	41.0	44.0	45.4	61.0	67.8	57.5	63.4	55.9	79.0	98.6	118.4						
Low:	30.6	32.7	34.8	36.0	41.6	37.6	42.9	47.5	43.6	48.1	74.8	90.9						
Revenues per sh	32.13	31.84	28.97	31.93	34.86	32.27	30.27	30.67	29.12	27.31	25.25	28.97	32.59	28.46	27.65	28.62	***29.80***	***31.95***
"Cash Flow" per sh	8.27	8.77	7.99	8.12	8.84	8.85	9.36	8.35	8.25	8.60	9.10	8.95	7.75	8.61	9.32	8.97	***10.00***	***10.95***
Earnings per sh A	3.33	3.78	3.01	2.48	2.89	2.91	3.44	2.60	2.94	3.15	3.45	3.44	2.69	3.39	3.66	3.91	***4.40***	***4.95***
Div'd Decl'd per sh B ■ †	1.62	1.66	1.66	1.66	1.66	1.67	1.71	1.75	1.79	1.83	1.87	1.93	2.05	2.17	2.30	2.44	***2.60***	***2.80***
Cap'l Spending per sh	6.66	7.60	9.09	7.86	7.41	8.39	8.64	11.04	11.23	10.86	12.26	15.43	12.52	10.43	11.26	16.99	***17.95***	***19.25***
Book Value per sh C	23.77	25.41	25.86	27.00	27.92	25.95	22.56	22.14	23.39	25.67	27.28	28.71	30.70	34.35	35.11	37.41	***38.30***	***40.10***
Common Shs Outst'g D	357.49	352.71	355.62	356.74	358.48	356.78	358.26	361.04	378.11	398.30	400.49	405.31	422.35	425.70	429.58	452.34	***465.00***	***470.00***
Avg Ann'l P/E Ratio	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	21.1	15.0	16.1	22.3		
Relative P/E Ratio	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.79	.81	1.22	.83	.84	1.16		
Avg Ann'l Div'd Yield	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.5%	4.4%	3.5%	3.6%	3.7%	3.6%	4.3%	3.9%	2.8%		
Revenues ($mill)	10846	11074	11009	10879	10114	11743	13764	12116	11880	12947	***13850***	***15025***						
Net Profit ($mill)	1249.8	950.7	1092.1	1258.2	1406.7	1402.8	1103.2	1437.5	1576.6	1758.3	***2030***	***2320***						
Income Tax Rate	11.3%	1.8%	--	--	--	16.1%	--	23.8%	24.3%	21.9%	***23.5%***	***23.5%***						
AFUDC % to Net Profit	8.1%	14.7%	17.5%	16.7%	12.2%	7.1%	2.5%	2.8%	3.3%	4.3%	***4.0%***	***4.0%***						
Long-Term Debt Ratio	63.6%	63.6%	63.2%	62.0%	65.5%	67.6%	64.2%	60.8%	63.5%	61.9%	***62.5%***	***62.0%***						
Common Equity Ratio	35.5%	35.5%	35.9%	37.1%	33.7%	31.7%	35.2%	38.6%	36.0%	37.6%	***37.5%***	***37.5%***						
Total Capital ($mill)	22777	22528	24602	27557	32386	36733	36810	37851	41917	45045	***47175***	***49750***						
Net Plant ($mill)	27921	29664	31974	35183	38853	42244	42477	43834	47423	52855	***55900***	***59100***						
Return on Total Cap'l	6.9%	5.7%	5.8%	5.9%	5.6%	4.9%	4.3%	5.2%	5.2%	5.5%	***6.0%***	***6.5%***						
Return on Shr. Equity	15.1%	11.6%	12.0%	12.0%	12.6%	11.8%	8.4%	9.7%	10.3%	10.3%	***11.5%***	***12.5%***						
Return on Com Equity	15.2%	11.7%	12.2%	12.1%	12.7%	11.9%	8.4%	9.7%	10.5%	10.9%	***11.5%***	***12.5%***						
Retained to Com Eq	7.7%	3.9%	4.9%	5.2%	5.9%	5.2%	1.9%	3.4%	3.8%	3.9%	***4.5%***	***5.5%***						
All Div'ds to Net Prof	50%	68%	61%	58%	55%	57%	78%	65%	63%	62%	***59%***	***57%***						

Bold figures are Value Line estimates

% TOT. RETURN 5/22/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	41.8	29.3
3 yr.	148.0	52.9
5 yr.	151.7	44.6

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CAPITAL STRUCTURE as of 3/31/26
Total Debt $32,676.1 mill.
LT Debt $31,150.9 mill. **LT Interest** $1,413.0 mill.
Incl. $221.2 mill. of securitization bonds.
(LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals $102.9 mill.
Pension Assets-12/25 $4,799.0 mill.
Oblig $4,584.3 mill.
Pfd Stock $219.4 mill. **Pfd Div'd** $18.3 mill.
200,000 shs. 6.25%-7.50%, $1,000 liquidation val.;
250,000 shs. 8.75%, $100 par; 1.4 mill. shs.
5.375%; all cum., without sinking fund.
Common Stock 457,832,070 shs.
MARKET CAP: $51.5 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-.2	+3.3	+4.1
Avg. Indust. Use (MWH)	1146	1268	1365
Avg. Indust. Revs. per KWH(¢)	6.00	5.60	5.92
Capacity at Peak (Mw)	23879	24479	NA
Peak Load, Summer (Mw)	26092	25686	NA
Annual Load Factor (%)	52.4	54.9	NA
% Change Customers (yr-end)	+.4	+.7	+.7
Fixed Charge Cov. (%)	262	266	221

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-1.5%	.5%	*6.0%*
"Cash Flow"	.5%	.5%	*8.0%*
Earnings	3.0%	3.0%	*11.5%*
Dividends	3.5%	4.5%	*7.0%*
Book Value	3.0%	7.0%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2950.1	2846.0	3595.5	2724.8	12116
2024	2794.6	2953.6	3389.1	2742.3	11880
2025	2846.9	3328.8	3812.0	2958.9	12947
2026	3187.6	***3525***	***4000***	***3137.4***	***13850***
2027	***3325***	***3850***	***4350***	***3500***	***15025***

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.57	.92	1.64	.26	3.39
2024	.54	.96	1.50	.66	3.66
2025	.82	1.05	1.53	.51	3.91
2026	.86	***1.15***	***1.65***	***.74***	***4.40***
2027	***.95***	***1.25***	***1.80***	***.95***	***4.95***

QUARTERLY DIVIDENDS PAID B ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.505	.505	.505	.535	2.05
2023	.535	.535	.535	.565	2.17
2024	.565	.565	.565	.60	2.30
2025	.60	.60	.60	.64	2.44
2026	.64	.64			

BUSINESS: Entergy Corporation generates, transmits, distributes, and sells electric power to more than 3 million customers through subsidiaries in various states and regions. Customers by region: Louisiana, 1.1 mill.; Arkansas, 738,000; Texas, 538,000; Mississippi, 459,000; New Orleans, 209,000. Owned/leased generating capability by fuel source (at 12/25): modern (natural) gas, 43%; legacy gas (oil), 25%; nuclear, 21%; coal, 8%; renewables, 3%. Fuel and purchased power costs were 27.8% of '25 revenues. Depreciation rate: 2.9% (12/25). Employs 12,233. Off. & dirs. own less than 1.0% of common; Vanguard, 11.4% (3/26 Proxy) Chrmn & CEO: Andrew Marsh. Inc.: DE. Addr.: 639 Loyola Ave., New Orleans, LA 70113. Tel.: 504-576-4000. Internet: www.entergy.com.

Entergy Corp.'s 2026 first-quarter results were driven by favorable regulatory actions and returns on ongoing grid investments. During the period, the company reported adjusted share earnings of $0.86, an increase from $0.82 in the prior-year period. The core utility business posted solid net earnings growth to $540 million, up from $490 million a year ago, primarily reflecting the net effect of regulatory actions and returns on construction work in progress. However, these gains were partly offset by higher depreciation, interest expenses, and other taxes.

The company is acting aggressively to meet hyperscale data center and industrial demand through targeted infrastructure expansion and partnerships. Recently, Entergy announced a 20-year electric service agreement in Louisiana with a subsidiary of Meta Platforms, which is expected to generate an estimated $2 billion in savings for retail customers, while locking in massive baseload demand. This proves that the Gulf South's combination of available land and relatively low power rates is highly attractive to major technology firms. As artificial intelligence integration drives unprecedented energy needs across the broader economy, Entergy is successfully positioning its service territory as a premier destination for hyperscale development, thereby adding a high-growth technology vector to a traditionally defensive sector.

The company has updated its four-year capital plan to $57 billion through 2029. This will support new generation and storage to serve data center and industrial loads. Strategies center on securing additional agreements in its 7 GW to 12 GW pipeline, advancing regulatory dockets for rate-base additions, and maintaining a balanced approach to grid resilience and cleaner energy resources by leveraging its nuclear fleet and investing in natural gas, renewables, and transmission. We think this will bear above-trend load growth, potentially supporting 8.5% annual revenue growth out to 2029.

The top-quality equity appears to be fairly valued at this juncture. Moreover, the dividend yield is below the sector median. Thus, investors will likely want to wait for a better entry point.

Collin Cicconi *June 5, 2026*

(A) Adj. dil. egs. GAAP was used in 2022. Excl. nonrec. gain (losses): '12, (66¢); '13, (49¢); '14, (28¢); '15, ($3.40); '16, ($5.07); '17, ($1.45); '18, (63¢); '21, (66¢); '23, $2.16; '24, ($1.21); '26 Q1, (3¢). Quarterly figures may not sum to total due to rounding. Next egs. report due early August. **(B)** Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. deferred charges. In '25: $7,215.7 mill. or $15.95/sh. **(D)** In mill.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	60

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EVERGY, INC. NYSE-EVRG

RECENT PRICE 83.94 | P/E RATIO 19.8 (Trailing: 21.2 Median: NMF) | RELATIVE P/E RATIO 1.12 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 4 Lowered 5/30/25
SAFETY 2 New 9/14/18
TECHNICAL 2 Raised 5/1/26
BETA .75 (1.00 = Market)

18-Month Target Price Range

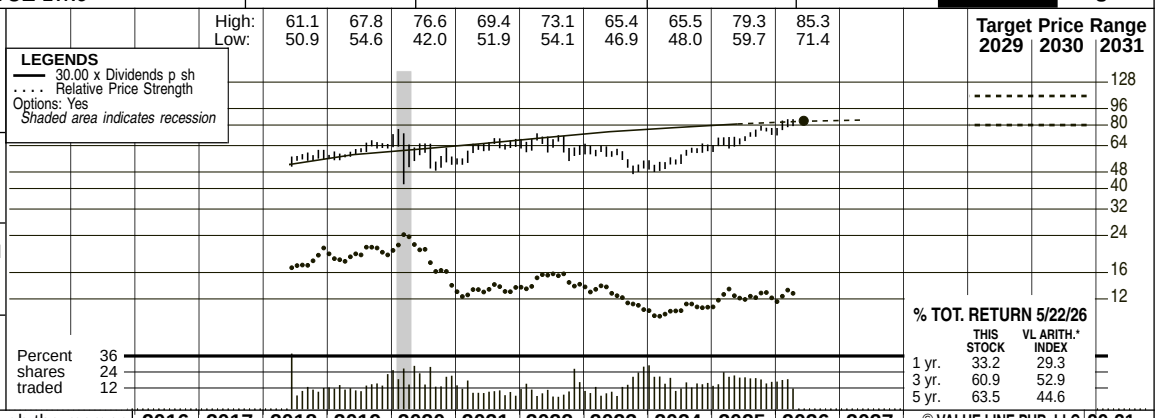
Low-High	Midpoint (% to Mid)
$73-$107	$90 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+30%)	*10%*
Low	80	(-5%)	*2%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	422	337	455
to Sell	298	280	365
Hld's(000)	219597	213105	244939



Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Great Plains Energy holders received .5981 of a share of Evergy for each of their shares, and Westar Energy holders received one share of Evergy for each of their shares. The merger was completed on June 4, 2018. Shares of Evergy began trading on the New York Stock Exchange one day later.

CAPITAL STRUCTURE as of 3/31/26
Total Debt $13.5 bill.
LT Debt $13.1 bill. **LT Interest** $.6 bill.

Leases, Uncapitalized Annual rentals $18.9 mill.

Pension Assets-12/25 $1427.1 mill.
Oblig $1698.4 mill.
Pfd Stock None

Common Stock 230,510,138 shs.

MARKET CAP: $19.3 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+3.1	+6.7	+1.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.94	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	350	382	387

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	- -	4.5%	*6.5%*
"Cash Flow"	- -	6.5%	*6.0%*
Earnings	- -	6.0%	*6.5%*
Dividends	- -	6.5%	*3.0%*
Book Value	- -	2.5%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1297	1354	1669	1187	5508.2
2024	1331	1447	1811	1257	5847.3
2025	1374	1437	1809	1341	5961.6
2026	1444	***1330***	***2000***	***1426***	***6200***
2027	***1470***	***1500***	***2100***	***1530***	***6600***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.62	.78	1.53	.24	3.17
2024	.53	.90	2.02	.34	3.79
2025	.55	.82	2.03	.42	3.83
2026	.69	***.90***	***2.15***	***.51***	***4.25***
2027	***.75***	***1.00***	***2.15***	***.65***	***4.55***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.5725	.5725	.5725	.6125	2.33
2023	.6125	.6125	.6125	.6425	2.48
2024	.6425	.6425	.6425	.6675	2.60
2025	.6675	.6675	.6675	.695	2.70
2026	.695	.695			

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
- -	- -	16.75	22.71	21.66	24.36	25.52	23.98	25.42	25.89	***30.45***	***32.45***	Revenues per sh	***36.60***
- -	- -	4.89	7.18	7.06	8.18	7.78	8.33	8.96	9.22	***10.40***	***10.95***	"Cash Flow" per sh	***12.40***
- -	- -	2.50	2.79	2.72	3.83	3.26	3.17	3.79	3.83	***4.25***	***4.55***	Earnings per sh [A]	***5.30***
- -	- -	1.74	1.93	2.05	2.18	2.33	2.48	2.60	2.70	***2.78***	***2.82***	Div'd Decl'd per sh [B] ■	***3.10***
- -	- -	4.19	5.34	6.88	8.60	9.44	10.16	10.16	12.15	***16.70***	***17.20***	Cap'l Spending per sh	***19.65***
- -	- -	39.28	37.82	38.50	40.32	41.32	42.06	43.29	44.39	***51.70***	***53.45***	Book Value per sh [C]	***57.75***
- -	- -	255.33	226.64	226.84	229.30	229.55	229.73	229.98	230.26	***230.50***	***230.50***	Common Shs Outst'g [D]	***230.50***
- -	- -	22.7	21.8	21.7	16.2	19.9	18.0	14.8	18.3	*Bold figures are*		Avg Ann'l P/E Ratio	***18.0***
- -	- -	1.23	1.16	1.11	.88	1.15	1.00	.77	.95	*Value Line*		Relative P/E Ratio	***1.00***
- -	- -	3.1%	3.2%	3.5%	3.5%	3.6%	4.3%	4.6%	3.9%	*estimates*		Avg Ann'l Div'd Yield	***3.3%***
- -	- -	4275.9	5147.8	4913.4	5586.7	5859.1	5508.2	5847.3	5961.6	***6200***	***6600***	Revenues ($mill)	***7450***
- -	- -	535.8	669.9	618.3	879.7	752.7	731.3	873.5	893.8	***865***	***925***	Net Profit ($mill)	***1080***
- -	- -	9.8%	12.6%	14.1%	11.7%	5.9%	2.1%	3.3%	4.3%	***5.0%***	***5.0%***	Income Tax Rate	***5.0%***
- -	- -	2.5%	2.5%	5.5%	5.0%	- -	- -	5.4%	6.0%	***6.0%***	***6.0%***	AFUDC % to Net Profit	***5.0%***
- -	- -	40.0%	50.6%	51.3%	50.1%	51.1%	53.4%	54.3%	56.1%	***55.5%***	***54.5%***	Long-Term Debt Ratio	***52.5%***
- -	- -	60.0%	49.4%	48.7%	49.9%	48.9%	46.6%	45.7%	43.9%	***44.5%***	***45.5%***	Common Equity Ratio	***47.5%***
- -	- -	16716	17337	17924	18542	19389	20716	21764	23261	***23600***	***23900***	Total Capital ($mill)	***24700***
- -	- -	18952	19346	20106	21150	22277	23729	24931	26302	***28400***	***30600***	Net Plant ($mill)	***35300***
- -	- -	4.0%	4.8%	4.5%	5.7%	4.9%	4.7%	5.3%	5.2%	***5.0%***	***5.0%***	Return on Total Cap'l	***5.5%***
- -	- -	5.3%	7.8%	7.1%	9.5%	7.9%	7.6%	8.8%	8.7%	***8.0%***	***8.5%***	Return on Shr. Equity	***9.0%***
- -	- -	5.3%	7.8%	7.1%	9.5%	7.9%	7.6%	8.8%	8.7%	***8.0%***	***8.5%***	Return on Com Equity [E]	***9.0%***
- -	- -	.6%	2.4%	1.8%	4.1%	2.3%	1.7%	2.8%	2.7%	***3.0%***	***3.0%***	Retained to Com Eq	***4.0%***
- -	- -	89%	69%	75%	57%	71%	78%	68%	69%	***65%***	***62%***	All Div'ds to Net Prof	***59%***

BUSINESS: Evergy, Inc. was formed through the merger of Great Plains Energy and Westar Energy in June of 2018. Through its subsidiaries (now doing business under the Evergy name), provides electric service to 1.7 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 37%; commercial, 33%; industrial, 11%; wholesale, 5%; other, 14%. Total capacity by fuel type: coal, 37%; wind, 29%; natural gas and oil, 27%; nuclear, 7%. Fuel costs: 24% of revenues. '25 reported deprec. rate: 3%. Has 4,691 employees. Chairman, President & CEO: David A. Campbell. CFO: W. Bryan Buckler. Inc.: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergy.com.

Evergy, Inc. registered better-than-expected first-quarter results. The adjusted bottom line rose roughly 25% year over year, to $0.69 per share, largely driven by the recovery of regulated investments. Furthermore, revenue contributions from a new large-load customer helped offset headwinds from mild winter weather and higher operating expenses.

The company secured a sizable new customer project within its Kansas Central service territory. The undisclosed customer is expected to operate under Evergy's Large Load Power Service (LLPS) tariff, under which new large-load customers pay premium rates designed to cover their share of both existing and future system costs, while helping maintain affordability for current customers.

Evergy Metro's electric rate case remains pending. The subsidiary is seeking about $140 million in additional retail revenue, based on a proposed 10.5% return on equity. If approved by the Missouri Public Service Commission, the new rates would take effect in January 2027.

Meanwhile, the utility anticipates strong long-term retail sales growth, as demand tied to data centers accelerates. The Kansas City region has increasingly attracted hyperscalers, including Google and Meta, amid the rapid expansion of artificial intelligence infrastructure and data-center development. In addition, Panasonic continues expanding electric-vehicle battery manufacturing operations in the area. These projects require substantial amounts of electricity, resulting in notable upward revisions to load-growth expectations. Evergy has nearly three gigawatts of steady-state peak-load commitments under contract, up from 1.9 gigawatts in the prior year. Of this total, about 2.5 gigawatts are tied to data-center projects under the LLPS structure, while roughly 0.45 gigawatts are associated with the Panasonic battery plant.

We estimate earnings per share will advance at a mid- to high-single-digit pace in the near term. For 2026 and 2027, we project share earnings of $4.25 and $4.55, respectively.

Shares of Evergy are untimely. But, the dividend yield remains above average for a utility.

Emma Jalees *June 5, 2026*

(A) Adjusted diluted earnings from 2025; prior egs. on GAAP. Excludes (loss)/gain: '25, ($0.17). Next earnings report due early August. **(B)** Dividends paid in mid-March, June, September, and December. ■ Dividend reinvestment plan available. **(C)** Incl. intangibles. **(D)** In millions. **(E)** Rate base: Original cost depreciated. Rate allowed on common equity in Missouri in '25: none specified; in Kansas in '25: 9.4%; earned on average common equity, '25: 9.7%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	85

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IDACORP, INC. NYSE-IDA

RECENT PRICE 151.09 | P/E RATIO 23.6 (Trailing: 25.1, Median: 20.0) | RELATIVE P/E RATIO 1.28 | DIV'D YLD 2.3% | VALUE LINE

TIMELINESS 4 Lowered 4/25/25
SAFETY 1 Raised 4/19/24
TECHNICAL 3 Lowered 7/17/26
BETA .70 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$131-$191 $161 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	165	(+10%)	5%
Low	135	(-10%)	Nil

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	244	178	268
to Sell	191	150	208
Hld's(000)	54574	56077	64119

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	70.5	83.4	100.0	102.4	114.0	113.6	113.8	118.9	113.0	120.4	138.0	154.9						
Low:	55.4	65.0	77.5	79.6	89.3	69.1	85.3	93.5	88.1	86.4	104.7	124.8						

LEGENDS
32.00 x Dividends p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2029 | 2030 | 2031

% TOT. RETURN 7/6/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	33.7	23.1
3 yr.	59.6	52.8
5 yr.	79.5	47.8

© VALUE LINE PUB. LLC	29-31
Revenues per sh	44.75
"Cash Flow" per sh	14.00
Earnings per sh A	7.50
Div'd Decl'd per sh B ■ †	4.35
Cap'l Spending per sh	25.00
Book Value per sh C	77.75
Common Shs Outst'g D	56.00
Avg Ann'l P/E Ratio	20.0
Relative P/E Ratio	1.10
Avg Ann'l Div'd Yield	2.9%
Revenues ($mill)	2500
Net Profit ($mill)	420
Income Tax Rate	13.0%
AFUDC % to Net Profit	7.0%
Long-Term Debt Ratio	44.0%
Common Equity Ratio	56.0%
Total Capital ($mill)	7750
Net Plant ($mill)	11950
Return on Total Cap'l	5.5%
Return on Shr. Equity	9.5%
Return on Com Equity E	9.5%
Retained to Com Eq	4.0%
All Div'ds to Net Prof	58%

Bold figures are Value Line estimates

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.77	28.86	32.51	34.90	33.85	33.05	35.50	39.75
5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.19	8.41	8.55	9.11	9.59	10.61	11.25	12.25
2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.69	4.85	5.11	5.14	5.50	5.90	6.40	6.95
1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.88	3.04	3.20	3.35	3.46	3.65	4.00
6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	6.16	5.94	8.56	12.07	18.70	21.80	25.50	25.50
31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.73	52.82	55.52	57.44	61.73	65.11	69.25	72.25
49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.46	50.52	50.56	50.62	53.96	54.86	55.50	55.50
11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	19.9	20.8	21.0	19.9	18.0	20.4		
.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.12	1.21	1.11	.94	1.06		
3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%	2.8%	3.1%	3.4%	2.9%		
1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1644.0	1766.4	1826.6	1813.0	1970	2200						
198.3	212.4	226.8	232.9	237.4	245.6	259.0	261.2	289.2	323.5	350	385						
15.5%	18.6%	7.1%	9.5%	10.8%	13.1%	12.7%	9.4%	4.9%	13.0%	13.0%	13.0%						
16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	8.8%	8.8%	8.0%	8.0%	7.0%						
44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	48.8%	47.8%	49.8%	48.0%	46.5%						
55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	56.1%	51.2%	52.2%	50.2%	52.0%	53.5%						
3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	5683.4	6384.7	7119.6	7350	7500						
4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5173.0	5745.2	6517.3	7647.9	8775	9875						
6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	5.4%	5.6%	5.8%	5.0%	5.0%						
9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.1%	9.5%	9.5%						
9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.1%	9.5%	9.5%						
4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	3.7%	3.4%	3.4%	3.8%	4.0%	4.0%						
53%	53%	54%	56%	58%	60%	60%	63%	61%	58%	57%	58%						

CAPITAL STRUCTURE as of 3/31/26
Total Debt $3641.8 mill.
LT Debt $3641.8 mill. **LT Interest** $190.0 mill.

Pension Assets-12/25 $1023.4 mill.
Oblig $1039.0 mill.

Pfd Stock None

Common Stock 55,408,235 shs.
as of 4/24/26

MARKET CAP: $8.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+7.3	+2.9	+1.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3615	3793	3793
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2.4	+2.2	+2.3
Fixed Charge Cov. (%)	315	328	337

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.0%	5.0%	4.5%
"Cash Flow"	4.0%	4.0%	6.0%
Earnings	4.0%	3.5%	5.5%
Dividends	6.5%	5.5%	4.5%
Book Value	4.5%	4.5%	4.0%

QUARTERLY REVENUES($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	429.7	413.8	510.9	412.0	1766.4
2024	448.9	451.1	528.5	398.1	1826.6
2025	432.5	450.9	524.2	405.4	1813.0
2026	402.5	545	615	407.5	1970
2027	450	550	620	580	2200

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.11	1.35	2.07	.61	5.14
2024	.95	1.71	2.12	.70	5.50
2025	1.10	1.76	2.26	.78	5.90
2026	1.21	1.80	2.45	.94	6.40
2027	1.30	1.90	2.70	1.05	6.95

QUARTERLY DIVIDENDS PAID B ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.75	.75	.75	.79	3.04
2023	.79	.79	.79	.83	3.20
2024	.83	.83	.83	.86	3.35
2025	.86	.86	.88	.88	3.48
2026	.88	.88			

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 664,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.4 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 38%; commercial, 22%; industrial, 15%; irrigation, 11%; other, 14%. Generating sources: hydro, 52%; steam fired, 21%; gas, 27%; purchased,33%. Fuel costs: 14% of revenues. '25 depreciation rate: 13.9%. Has 2,174 employees. Chairman: Dennis L. Johnson. President & CEO: Lisa A. Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

IDACORP posted a mixed first-quarter performance. Share earnings rose 10% from the year-ago period, to $1.21, despite a 7% decline in revenue, owing to lower electric utility sales. The bottom line benefited from recently approved general rate increases, continued customer growth, and other favorable regulatory factors.

The utility is also taking steps to streamline its operations. Idaho Power recently reached an agreement to sell its Oregon retail electric distribution business to Oregon Trail Electric Cooperative (OTEC) for $154 million. The transaction, which remains subject to regulatory approval and is expected to close in early 2027, will transfer about 20,000 customers in eastern Oregon to OTEC. Idaho Power will continue to own and operate its regional generation and transmission assets, allowing the company to maintain its core infrastructure while simplifying its retail service footprint.

IDACORP remains well positioned to capitalize on rising electricity demand across its service territory in the long run. Population growth and expanding operations from large-load industrial customers, including data centers and semiconductor manufacturing facilities, continue to support sizable increases in power demand. To accommodate this growth, the company is investing in major transmission projects, most notably the Boardman-to-Hemingway (B2H) transmission line, which is expected to enter service in late 2027. Management has also structured long-term customer agreements with large industrial users to help ensure that new infrastructure investments generate predictable returns while limiting risk to existing ratepayers.

Near-term share-profit growth prospects appear favorable. Management reaffirmed its 2026 earnings guidance of $6.25 to $6.45 per share, assuming normal weather conditions, realization of approved rate increases, and stable power supply costs. Supported by continued customer growth and regulatory relief, we estimate share earnings of $6.40 in 2026, followed by an advance to $6.95 in 2027.

Untimely shares of IDACORP have a subpar dividend yield for a utility.

Emma Jalees *July 17, 2026*

(A) Diluted EPS. Earnings may not sum due to rounding. Next earnings report due July 31st. **(B)** Dividends historically paid in late February, May, August, and November. ■ Dividend reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. intangibles. In '25: $1427.8 mill., $26.03/sh. **(D)** In millions. **(E)** Rate base: Net original cost. Rate allowed on common equity in '12: 10% (imputed); Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	100

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OGE ENERGY CORP. NYSE-OGE

RECENT PRICE 48.54 | P/E RATIO 19.8 (Trailing: 21.6 Median: 17.0) | RELATIVE P/E RATIO 1.05 | DIV'D YLD 3.5% | VALUE LINE

TIMELINESS 3 Raised 3/6/26
SAFETY 2 Raised 6/6/25
TECHNICAL 2 Lowered 6/5/26
BETA .85 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$42-$60	$51 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+35%)	*10%*
Low	45	(-5%)	*2%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	250	191	325
to Sell	236	186	214
Hld's(000)	152263	160583	185547

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	36.5	34.2	37.4	41.8	45.8	46.4	38.6	42.9	40.4	44.4	47.3	50.1						
Low:	24.2	23.4	32.6	29.6	38.0	23.0	29.2	33.3	31.3	32.1	39.4	41.7						

Target Price Range 2029 | 2030 | 2031

LEGENDS
30.00 x Dividends p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

% TOT. RETURN 5/22/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	15.1	29.3
3 yr.	52.5	52.9
5 yr.	79.0	44.6

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.61	18.26	16.86	13.35	14.85	15.82	***16.45***	***17.05***	Revenues per sh	***19.20***
3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.44	5.63	4.61	4.88	5.00	***5.25***	***5.50***	"Cash Flow" per sh	***6.35***
1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.08	2.36	3.32	2.07	2.19	2.32	***2.45***	***2.60***	Earnings per sh [A]	***3.15***
.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.63	1.65	1.66	1.68	1.69	***1.70***	***1.70***	Div'd Decl'd per sh [B] ■	***1.85***
4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	3.25	3.89	5.25	5.88	5.43	5.12	***6.70***	***7.35***	Cap'l Spending per sh	***6.75***
11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.15	20.27	22.05	22.52	23.09	24.15	***24.50***	***25.85***	Book Value per sh [C]	***29.95***
195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	200.10	200.10	200.20	200.30	201.00	206.10	***207.00***	***207.00***	Common Shs Outst'g [D]	***207.00***
13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	14.3	11.7	17.4	17.0	19.1	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***17.5***
.85	.90	.97	.99	.96	.89	.93	.92	.89	1.01	.83	.77	.68	.97	.89	1.00			Relative P/E Ratio	***.95***
3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	4.7%	4.8%	4.2%	4.6%	4.5%	3.7%			Avg Ann'l Div'd Yield	***3.4%***
2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3375.7	2674.3	2985.3	3260.1	***3400***	***3525***	Revenues ($mill)	***3975***
338.2	384.3	425.5	449.6	415.9	472.5	665.7	416.8	441.5	470.7	***510***	***545***	Net Profit ($mill)	***655***
30.5%	32.5%	14.5%	7.4%	13.2%	11.5%	15.7%	11.9%	15.2%	16.0%	***15.0%***	***15.0%***	Income Tax Rate	***15.0%***
6.4%	15.0%	8.3%	1.6%	1.6%	2.2%	1.6%	6.4%	9.1%	8.9%	***8.5%***	***8.0%***	AFUDC % to Net Profit	***7.5%***
41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	44.6%	49.0%	52.0%	51.9%	***52.5%***	***52.0%***	Long-Term Debt Ratio	***51.0%***
58.9%	58.3%	58.0%	56.4%	51.0%	47.4%	55.4%	51.0%	48.0%	48.1%	***47.5%***	***48.0%***	Common Equity Ratio	***49.0%***
5849.6	6600.7	6902.0	7334.7	7126.2	8552.7	7962.1	8852.1	9661.8	10347	***10650***	***11125***	Total Capital ($mill)	***12650***
7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10547	11301	12211	12860	***13450***	***13900***	Net Plant ($mill)	***15425***
7.0%	7.0%	7.3%	7.1%	6.9%	6.4%	9.4%	5.9%	6.0%	5.9%	***6.0%***	***6.5%***	Return on Total Cap'l	***6.5%***
9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	15.1%	9.2%	9.5%	9.5%	***10.0%***	***10.0%***	Return on Shr. Equity	***10.5%***
9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	15.1%	9.2%	9.6%	9.8%	***10.0%***	***10.5%***	Return on Com Equity	***11.0%***
3.3%	3.5%	3.8%	3.6%	2.8%	3.6%	7.6%	1.9%	2.2%	2.7%	***3.0%***	***3.5%***	Retained to Com Eq	***4.5%***
67%	64%	64%	67%	76%	69%	49%	80%	77%	71%	***69%***	***65%***	All Div'ds to Net Prof	***59%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $5862.0 mill.
LT Debt $5369.6 mill. **LT Interest** $261 mill.
(LT interest earned: 2.9x)

Leases, Uncapitalized Annual rentals $4.3 mill.
Pension Assets-12/25 $488.4 mill.
Oblig $569.9 mill.

Pfd Stock None

Common Stock 206,374,321 shs.
as of 3/31/26

MARKET CAP: $10.0 billion (Mid-Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-1.0	+7.7	+5.0
Avg. Indust. Use (MWH)	1767	1848	1908
Avg. Indust. Revs. per KWH (¢)	5.73	6.05	6.47
Capacity at Peak (Mw)	7116	6921	6921
Peak Load, Summer (Mw)	7384	7435	7412
Annual Load Factor (%)	45.9	49.0	51.7
% Change Customers (yr-end)	+.8	+1.2	+.7
Fixed Charge Cov. (%)	285	277	279

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	5.0%	*4.5%*
"Cash Flow"	3.5%	4.0%	*4.5%*
Earnings	1.5%	- -	*6.0%*
Dividends	6.0%	2.0%	*1.5%*
Book Value	3.5%	3.0%	*4.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	557.2	605.0	945.4	566.7	2674.3
2024	596.8	662.6	965.4	760.5	2985.3
2025	747.7	741.6	1045.0	725.8	3260.1
2026	752.6	***775***	***1100***	***772.4***	***3400***
2027	***775***	***800***	***1150***	***800***	***3525***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.19	.44	1.20	.24	2.07
2024	.09	.51	1.09	.50	2.19
2025	.31	.53	1.14	.34	2.32
2026	.24	***.55***	***1.25***	***.41***	***2.45***
2027	***.30***	***.55***	***1.35***	***.40***	***2.60***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.41	.41	.41	.4141	1.64
2023	.4141	.4141	.4141	.4182	1.66
2024	.4182	.4182	.4182	.4213	1.68
2025	.4213	.4213	.4213	.425	1.69
2026	.425	.425			

BUSINESS: OGE Energy Corp. supplies electricity to about 915,000 customers in Oklahoma and western Arkansas. Generation mix at 12/25: natural gas (57%); coal (34%); renewable (9%). Owns 3% of Energy Transfer's limited partnership units. Electric revenue breakdown: Residential, 36.7%; Commercial, 30.0%; Public Authorities, 8.4%; Industrial, 8.2%; Oilfield, 7.6%; Purchased Power/Other, 9.1% (12/25). Fuel, purchased power and transmission expenses were 38.6% of '25 rev. Employs 2,248. Off./dir. own less than 1% of comm. stock; BlackRock, Inc., 12.1%; Vanguard Group, 10.3% (4/26 Proxy). Chrmn, Pres., and CEO: Sean Trauschke. Inc.: OK. Addr.: 321 North Harvey, Box 321, Oklahoma City, OK 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.

OGE Energy Corp. generated mixed results in the 2026 first quarter. Despite lower system sales volumes, commercial demand held up well and supported modest revenue growth from the prior-year period, at $752.6 million. However, mild winter weather reduced heating-related demand and higher operational and maintenance costs weighed on bottom-line results. Share earnings fell below our $0.30 target, at $0.24. Elsewhere, capital spending of $266.8 million was focused on infrastructure and reliability for its growing base of customers across Oklahoma and western Arkansas.

The company reached a deal with Google Cloud to serve three new data centers in Muskogee and Stillwater, Oklahoma. Google will pay 100% of the grid connection costs for these sites. Google will also pay all contracted costs regardless of actual energy usage, and cover its proportional share of any new power generation needed to serve the added load. Contract demand ought to ramp up over time, approaching 1 gigawatt (GW) by 2031 and reaching a maximum 1.2 GW by 2036. However, we note that this is expected to have a minimal near-term impact for OGE's operations.

Over the next few years, the company will likely focus on executing its integrated resource plan and securing favorable regulatory outcomes to support rate base growth. OGE is actively investing in system upgrades, suggesting successful capital deployment will be the core driver of earnings expansion in the near term. Strategies center on infrastructure upgrades for reliability, grid modernization, and accommodating load growth from data centers. Long-term value creation will depend on OGE's ability to integrate renewable energy sources, build out necessary high-voltage transmission lines, and deploy battery storage solutions to handle peak power loads. The primary hurdle is balancing these capital upgrades without causing significant rate shocks that could alienate customers.

The equity is worth considering for income investors. We look for respectable long-term capital gains compared to the broader utility industry. Too, the dividend yield is above the sector median.

Collin Cicconi *June 5, 2026*

(A) Diluted eqs. Excludes nonrecurring gain (loss): '15, (33¢); '17, $1.18; '19, (8¢); '20, ($2.95); '21, $1.32; '22, $1.06; Next earnings report due late July.
(B) Div'ds historically paid in late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail.
(C) Includes deferred charges. In '25: $557.2 million, or $2.70/sh.
(D) In mill., adjusted for split.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	30
Earnings Predictability	70

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PINNACLE WEST NYSE-PNW

RECENT PRICE 106.91 | P/E RATIO 21.4 (Trailing: 19.9 Median: 18.0) | RELATIVE P/E RATIO 1.16 | DIV'D YLD 3.5% | VALUE LINE

TIMELINESS 4 Lowered 6/6/25
SAFETY 2 Raised 10/18/24
TECHNICAL 3 Lowered 6/26/26
BETA .75 (1.00 = Market)

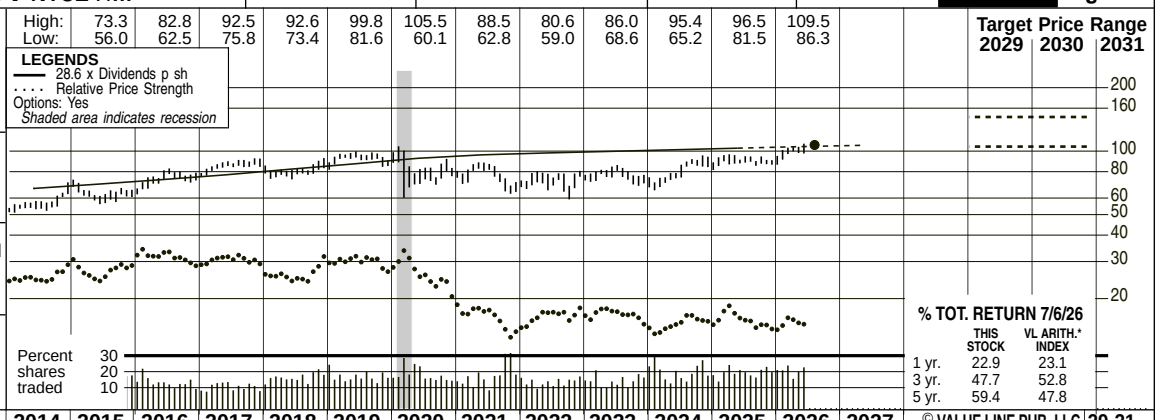
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$79-$121 $100 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	145	(+35%)	11%
Low	105	(Nil)	3%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	285	243	358
to Sell	270	178	236
Hld's(000)	117332	115069	139441



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	31.81	33.66	38.21	41.40	43.03	44.17	***44.15***	***45.20***	Revenues per sh	***50.70***
6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.92	10.37	10.69	10.97	11.84	11.50	11.95	13.14	13.12	***12.80***	***13.30***	"Cash Flow" per sh	***16.10***
3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	4.87	5.47	4.26	4.41	5.24	5.05	***5.00***	***5.65***	Earnings per sh [A]	***7.00***
2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.36	3.43	3.49	3.55	3.61	***3.67***	***3.73***	Div'd Decl'd per sh [B] ■	***4.40***
7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	11.93	13.04	15.09	16.28	18.89	21.71	***20.75***	***19.75***	Cap'l Spending per sh	***20.00***
33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	49.96	52.26	53.45	54.47	56.71	58.28	***59.00***	***60.60***	Book Value per sh [C]	***75.00***
108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	112.76	113.01	113.17	113.42	119.10	120.90	***128.00***	***135.00***	Common Shs Outst'g [D]	***140.00***
12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.7	14.1	17.1	17.4	15.3	17.8	***Bold figures are Value Line estimates***		Avg Ann'l P/E Ratio	***18.0***
.80	.92	.91	.86	.84	.81	.98	.97	.96	1.03	.86	.76	.99	.97	.80	.92			Relative P/E Ratio	***1.00***
5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	4.0%	4.3%	4.7%	4.5%	4.4%	4.0%			Avg Ann'l Div'd Yield	***3.5%***
3498.7	3565.3	3691.2	3471.2	3587.0	3803.8	4324.4	4696.0	5124.9	5339.9	***5650***	***6100***	Revenues ($mill)	***7100***
442.0	497.8	511.0	538.3	550.6	618.7	483.6	501.6	608.8	616.5	***620***	***745***	Net Profit ($mill)	***980***
33.9%	32.5%	20.2%	- -	12.1%	14.8%	13.0%	12.9%	15.0%	14.5%	***15.0%***	***15.0%***	Income Tax Rate	***15.0%***
14.1%	13.9%	15.2%	9.3%	9.5%	10.1%	15.2%	19.3%	14.3%	17.7%	***18.0%***	***18.0%***	AFUDC % to Net Profit	***17.0%***
45.6%	48.9%	47.0%	47.1%	52.8%	53.9%	56.1%	55.0%	54.4%	56.6%	***57.5%***	***57.5%***	Long-Term Debt Ratio	***55.5%***
54.4%	51.1%	53.0%	52.9%	47.2%	46.1%	43.9%	45.0%	45.6%	43.4%	***42.5%***	***42.5%***	Common Equity Ratio	***44.5%***
8825.4	9796.4	9861.1	10263	11948	12820	13790	13718	14813	16252	***17750***	***19200***	Total Capital ($mill)	***23600***
12714	13445	14030	14523	15159	15987	16854	17980	19198	20720	***22350***	***23950***	Net Plant ($mill)	***28400***
6.0%	6.1%	6.2%	6.3%	5.5%	5.8%	4.5%	4.9%	5.5%	5.1%	***5.0%***	***5.0%***	Return on Total Cap'l	***5.5%***
9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	8.1%	9.0%	8.7%	***8.0%***	***9.0%***	Return on Shr. Equity	***9.5%***
9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	8.1%	9.0%	8.7%	***8.0%***	***9.0%***	Return on Com Equity [E]	***9.5%***
3.5%	4.2%	3.9%	3.8%	3.5%	4.2%	1.7%	1.9%	3.2%	2.7%	***2.0%***	***3.0%***	Retained to Com Eq	***3.5%***
62%	58%	60%	61%	64%	60%	78%	77%	65%	69%	***73%***	***66%***	All Div'ds to Net Prof	***63%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $10996 mill.
LT Debt $9802 mill. **LT Interest** $450.0 mill.
(Total Interest Coverage: 2.5x)

Leases, Uncapitalized Annual rentals $22.1 mill.

Pension Assets-12/25 $2670.5 mill.
Oblig. $2850.8 mill.

Pfd Stock None

Common Stock 121,187,166 shs.
as of 4/28/26
MARKET CAP: $13.0 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+2.8	+7.4	+2.5
Total Ret'l Revs. per KWH (¢)	13.83	14.53	NA
Avg. Indust. Revs. per KWH (¢)	10.38	10.18	NA
Capacity at Peak (Mw)	9629	9466	NA
Peak Load, Summer (Mw)	8162	8210	8648
Annual Load Factor (%)	45.7	47.5	NA
% Change Customers (yr-end)	+1.8	+2.1	+2.4
Fixed Charge Cov. (%)	220	238	227

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.0%	6.0%	*3.0%*
"Cash Flow"	4.0%	3.5%	*4.0%*
Earnings	3.0%	.5%	*6.0%*
Dividends	4.5%	3.0%	*3.5%*
Book Value	3.5%	3.0%	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	945.0	1121.7	1637.8	991.5	4696.0
2024	951.7	1309.0	1768.8	1095.4	5124.9
2025	1032.3	1358.8	1820.7	1128.1	5339.9
2026	1149.6	***1414.4***	***1926***	***1160***	***5650***
2027	***1200***	***1550***	***2100***	***1250***	***6100***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	d.03	.94	3.50	Nil	4.41
2024	.15	1.76	3.37	d.06	5.24
2025	d.04	1.58	3.39	.13	5.05
2026	.27	***1.50***	***3.35***	***d.12***	***5.00***
2027	***d.05***	***1.75***	***3.70***	***.25***	***5.65***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.85	.85	.85	.865	3.42
2023	.865	.865	.865	.88	3.48
2024	.88	.88	.88	.895	3.54
2025	.895	.895	.895	.91	3.60
2026	.91	.91			

BUSINESS: Pinnacle West Capital Corp. is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.43 mill. customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 48%; commercial/industrial, 48%; other, 4%. Generating sources: gas, 25%; nuclear, 23%; coal, 15%; renewables, 2%; purchased, 35% (47% of which is from renewables). Fuel costs: 36.2% of rev. '25 reported deprec. rate: 3.06%. Employs 6,610. Chr., Pres. & CEO: Ted Geisler. Inc.: AZ. Addr.: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072. Tel.: 602-250-1000. Web: www.pinnaclewest.com.

Pinnacle West Capital stock remains one of the top year-to-date performers within its industry. The share price is up more than 20% thus far in 2026, versus a 9% gain for the *Value Line Utility Index*. The stock shook off the company reporting a down year for earnings per share in 2025, with big swings in weather-impacted demand a key factor. Cooling and heating degree-days each fell by more than 20% versus a difficult comparison in 2024 as that year was an extreme weather outlier. On a weather-normalized basis, load growth (sustained electricity demand) was up 5.0% in 2025, while total customer count expanded 2.4%. It's these underlying growth levels, driven by favorable migration trends in Pinnacle West's service area and a healthy regional economy, that are keeping the share price well supported. Arizona is experiencing high population growth due to a business friendly stance and low taxes that have translated to a strong and growing job market and an influx of retirees.

The utility is off to a good start in 2026. Entering the year, leadership forecasted weather-normalized earnings of $4.55-$4.75 per share. The company is already well ahead of plan, with the cooling season starting much earlier than typical. The Wall Street consensus was for a break-even first quarter, but Pinnacle West ended up earning $0.27 per share. We lifted our full-year estimate by just a nickel per share, despite the large "beat" because we were already the high estimate on the Street, figuring management's outlook would prove too conservative. The company's service area has consistently been seeing above-trend cooling demand from heat waves throughout the 2020s.

Pinnacle West is suffering from regulatory lag. In mid-2025, it filed a rate-case application, seeking a rate increase of $580 million. A decision is due this October, with hearings and then deliberations from late spring through early autumn. The effective date for new pricing would likely be January 1, 2027. Higher delivery rates should provide a healthy lift to next year's net profits.

This issue does not stand out at the recent valuation. Annual total return prospects are only average for a utility.

Anthony J. Glennon *July 17, 2026*

(A) Diluted EPS. Excl. nonrec. gain: '17, 8¢; gains/(loss) from discont. ops.: '10, 18¢; '11, 10¢; '12, (5¢). Qtly. EPS may not sum to full year due to rounding. Next egs. report due mid-August. **(B)** Div'ds historically paid in early Mar., June, Sept., & Dec. There were five declarations in '12. ■ Div'd reinvestment plan available. **(C)** Incl. deferred charges/other intangibles. In '25: $46.39/sh. **(D)** In mill. **(E)** Rate base: Fair value. Rate allowed on common equity in '24: 9.55%-9.85%. Regulatory Climate: Average.

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	25
Earnings Predictability	80

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PPL CORPORATION NYSE-PPL

RECENT PRICE 36.01 | P/E RATIO 18.5 (Trailing: 19.6 Median: 16.0) | RELATIVE P/E RATIO 1.03 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 4 Raised 5/29/26
SAFETY 1 Raised 8/8/25
TECHNICAL 3 Lowered 7/3/26
BETA .80 (1.00 = Market)

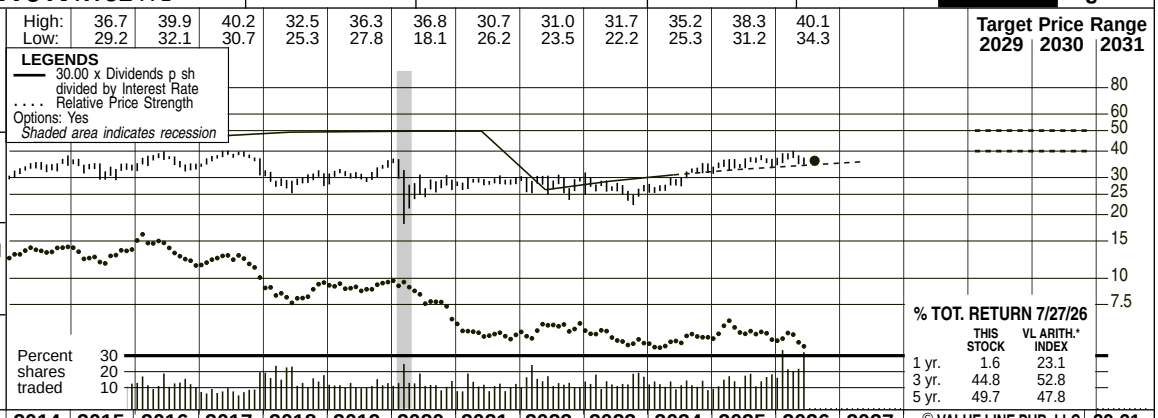
18-Month Target Price Range
Low-High: $31-$46 | Midpoint (% to Mid): $39 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	50	(+40%)	11%
Low	40	(+10%)	6%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	445	362	513
to Sell	362	324	391
Hld's(000)	647781	652145	744525



	10 Yrs.	5 Yrs.	1 Yr.
High:	36.7	39.9	40.2
Low:	29.2	32.1	30.7

	2022	2023	2024	2025
High:	32.5	36.3	36.8	30.7
Low:	25.3	27.8	18.1	26.2

	2026	2027	2028
High:	31.0	31.7	35.2
Low:	23.5	22.2	25.3

	2029	2030	2031
High:	38.3	40.1	
Low:	31.2	34.3	

% TOT. RETURN 7/27/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	1.6	23.1
3 yr.	44.8	52.8
5 yr.	49.7	47.8

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
17.63	22.02	21.11	18.82	17.27	11.38	11.06	10.74	10.81	10.13	9.89	7.87	10.73	11.28	11.47	12.03	*13.15*	*13.90*	Revenues per sh	*15.60*
3.66	4.59	4.84	4.64	4.58	3.78	4.28	3.68	4.16	3.94	3.81	2.07	3.09	3.44	3.04	2.19	*3.80*	*3.95*	"Cash Flow" per sh	*4.50*
2.29	2.61	2.61	2.38	2.38	2.37	2.79	2.11	2.58	2.37	2.04	.53	1.41	1.60	1.68	1.81	*1.95*	*2.10*	Earnings per sh A	*2.65*
1.40	1.40	1.44	1.47	1.49	1.50	1.52	1.58	1.64	1.65	1.66	1.66	.88	.95	1.03	1.09	*1.14*	*1.19*	Div'd Decl'd per sh B ■	*1.44*
3.30	4.30	5.34	6.68	6.14	5.24	4.30	4.52	4.50	4.02	4.23	2.68	2.93	3.24	3.38	2.14	*3.75*	*3.85*	Cap'l Spending per sh	*4.00*
16.98	18.72	18.01	19.78	20.47	14.72	14.56	15.52	16.18	16.93	17.39	18.67	18.89	18.90	19.07	19.81	*21.20*	*21.70*	Book Value per sh C	*23.75*
483.39	578.41	581.94	630.32	665.85	673.86	679.73	693.40	720.32	767.23	768.91	735.11	736.49	737.12	738.03	751.37	*737.50*	*737.60*	Common Shs Outst'g D	*738.00*
11.9	10.5	10.9	12.8	14.1	13.9	12.8	17.6	11.3	13.3	13.9	NMF	20.0	16.8	17.6	19.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.0*
.76	.66	.69	.72	.74	.70	.67	.89	.61	.71	.71	NMF	1.16	.93	.98	1.07			Relative P/E Ratio	*.95*
5.1%	5.1%	5.1%	4.8%	4.4%	4.5%	4.2%	4.2%	5.6%	5.2%	5.8%	5.8%	3.1%	3.5%	3.1%	3.0%			Avg Ann'l Div'd Yield	*3.4%*
7517.0	7447.0	7785.0	7769.0	7607.0	5783.0	7902.0	8312.0	8462.0	9042.0	*9700*	*10250*	Revenues ($mill)	*11500*
1902.0	1449.0	1827.0	1746.0	1571.0	401.0	756.0	740.0	888.0	1181.0	*1440*	*1550*	Net Profit ($mill)	*1955*
25.4%	24.2%	20.0%	19.0%	20.3%	23.0%	22.0%	19.9%	20.4%	19.8%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
1.6%	1.9%	2.0%	1.9%	1.8%	6.0%	.7%	1.6%	1.8%	2.3%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
64.3%	64.8%	63.3%	61.5%	61.7%	43.7%	48.1%	51.1%	53.1%	54.7%	*51.0%*	*50.5%*	Long-Term Debt Ratio	*49.5%*
35.7%	35.2%	36.7%	38.5%	38.3%	56.3%	51.9%	48.8%	46.9%	45.3%	*49.0%*	*50.0%*	Common Equity Ratio	*50.5%*
27707	30608	31726	33712	34926	24389	26804	28544	29726	32871	*32000*	*33100*	Total Capital ($mill)	*34280*
30074	33092	34458	36482	38892	25470	30238	31418	33149	36132	*33500*	*34200*	Net Plant ($mill)	*34900*
8.4%	6.2%	7.2%	6.6%	5.9%	2.6%	2.8%	2.6%	3.8%	4.8%	*5.5%*	*6.0%*	Return on Total Cap'l	*6.5%*
19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	5.4%	5.3%	6.3%	7.9%	*8.5%*	*9.0%*	Return on Shr. Equity	*9.5%*
19.2%	13.5%	15.7%	13.4%	11.7%	2.9%	5.4%	5.3%	6.3%	7.9%	*8.5%*	*9.0%*	Return on Com Equity E	*9.5%*
8.8%	3.5%	6.0%	4.3%	2.2%	NMF	1.8%	1.6%	2.2%	*3.6%*	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
54%	74%	62%	68%	81%	NMF	76%	67%	61%	60%	*58%*	*57%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $20238 mill.
LT Debt $19024 mill. **LT Interest** $427 mill.
Incl. 23 mill. units 7.75%, $25 liq. value; 82,000 units 8.23%, $1000 face value.
(LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals $36 mill.
Pension Assets-12/25 $2987 mill.
Oblig $3235 mill.

Pfd Stock None
Common Stock 752,350,362 shs.
as of 4/30/26
MARKET CAP: $27.1 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+1.5	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	348	NA	NA

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-7.5%	-3.0%	*5.0%*
"Cash Flow"	-6.0%	-8.5%	*4.5%*
Earnings	-9.0%	-17.0%	*8.0%*
Dividends	-1.0%	-4.5%	*6.0%*
Book Value	- -	4.0%	*3.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2415	1823	2043	2031	8312
2024	2304	1881	2066	2211	8462
2025	2504	2025	2239	2274	9042
2026	2774	*2186*	*2430*	*2310*	*9700*
2027	*2800*	*2400*	*2550*	*2500*	*10250*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.48	.29	.43	.40	1.60
2024	.54	.38	.42	.35	1.69
2025	.60	.32	.48	.41	1.81
2026	.63	*.34*	*.52*	*.46*	*1.95*
2027	*.70*	*.40*	*.50*	*.50*	*2.10*

QUARTERLY DIVIDENDS PAID B ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.20	.225	.225	.225	.88
2023	.24	.24	.24	.24	.96
2024	.258	.258	.258	.258	1.03
2025	.273	.273	.273	.273	1.09
2026	.285	.285			

BUSINESS: PPL Corporation (formerly PP&L Resources, Inc.) is a holding company for PPL Electric Utilities, which distributes electricity to 3.7 million customers in PA, KY, RI, and VA. Acquired Kentucky Utilities and Louisville Gas and Electric (1.33 mill. customers) 11/10. Acq'd Narragansett Electric (770,000 customers, renamed Rhode Island Energy) 5/22. Spun off power-generating sub. in '15. Sold electric distribution sub. in U.K. in '21. Electric rev. breakdown: res'l, 49%; comm'l, 24%; ind'l, 8%; other, 19%. Fuel costs: 30% of revs. '25 reported deprec. rate: 3.1%. Has 6,546 employees. Chairman: Craig A. Rogerson. President & CEO: Vincent Sorgi. Inc.: PA. Address: 645 Hamilton Street., Allentown, PA 18101-1179. Telephone: 800-345-3085. Internet: www.pplweb.com.

In all likelihood, PPL Corp. will post solid results in 2026. We think revenues advanced 7%–8% in the recent second quarter, from the same period in 2025, to $2.19 billion, and should increase by a similar amount for the full year, to $9.70 billion. Adjusted earnings per share may have edged up to $0.34, from last year's $0.32 figure, and will probably improve 7%–8% for 2026 as a whole, to $1.95. Base rates in several service regions are due for a ruling in the near term.

The electric utility is on track for $5.1 billion of infrastructure investments this year. The plan aims to strengthen and modernize PPL's gas and electric networks, and build new generation resources in Kentucky. Leadership also wants to improve customer service while maintaining affordability.

Management reaffirmed its an annual earnings growth target of 6%–8% through at least 2029. A good portion of the bottom-line gains would be driven by cost savings, thanks to planned infrastructure improvements. Efforts are being made to harden PPL's assets against severe weather events, with more than 70% of its transmission structures in Pennsylvania now upgraded to steel from the wood structures of the past. Our respective revenue and adjusted earnings forecasts for 2027, at $10.25 billion and $2.10 per share, would represent annual growth of 5%–6% and 7%–8%.

The stock has been fairly rangebound over the last year or so. The recent price is essentially even with the valuation 12 months ago, with the shares trading between $33 and $40 since August of 2025. By comparison, the S&P 500 Index is up roughly 16% over that same span.

PPL shares will primarily appeal to conservative, income-minded investors. The dividend yield, at 3.2%, compares favorably with the *Value Line* median and is on par with the utility average. Payout coverage is sound, at 58% of our 2026 earnings-per-share estimate. The stock has our Highest (1) rank for Safety, and the company has an excellent rating for Financial Strength (A+). Note, however, that PPL is untimely, has muted upside in the 18-month window, and below-average long-term total return potential.

Sharif Abdou *August 7, 2026*

(A) Diluted EPS. Excl. nonrec. gain (losses): '10, (8¢); '11, 8¢; '13, (62¢); '20, (13¢); '21, (50¢); gain (losses) on disc. ops.: '10, (4¢); '12, (1¢); '14, 23¢; '15, ($1.36); '21, ($1.94); '26 Q1, ($0.03). Next egs. rept. due early Nov. **(B)** Div'ds paid in mid-March, June, Sep., Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '25 $3.43/sh. **(D)** In mill. **(E)** Rate base: Fair val. Rate all'd on com. eq. in PA in '16: none spec.; in KY in '19: 9.725%; earned on avg. com. eq., '21: 2.8%. Reg. Clim.: Avg.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	15
Earnings Predictability	50

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SOUTHERN COMPANY NYSE-SO

RECENT PRICE 96.48 | P/E RATIO 21.0 (Trailing: 22.0 Median: 18.0) | RELATIVE P/E RATIO 1.17 | DIV'D YLD 3.2% | VALUE LINE

TIMELINESS 4 Lowered 5/23/25
SAFETY 1 Raised 8/8/25
TECHNICAL 3 Lowered 7/10/26
BETA .65 (1.00 = Market)

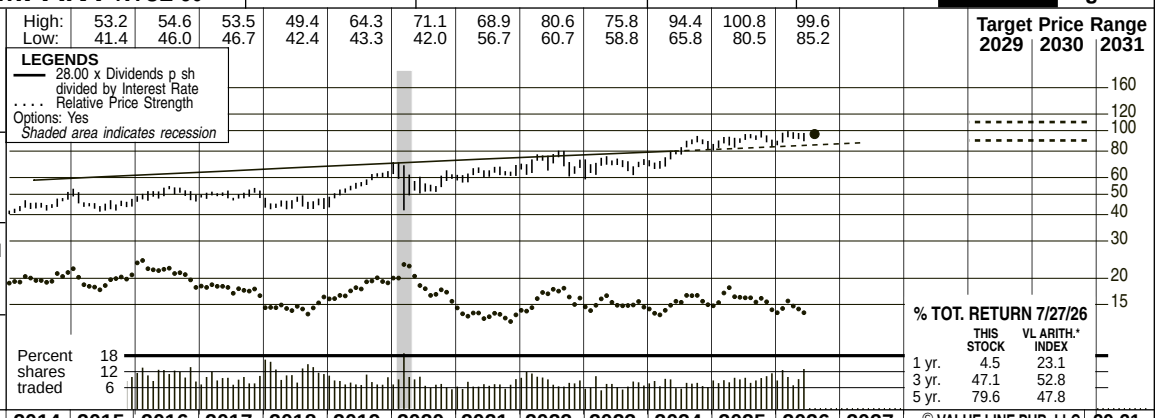
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$85-$119 $102 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	110	(+15%)	7%
Low	90	(-5%)	2%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	1071	861	1191
to Sell	805	802	875
Hld's(000)	794663	797746	899698



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.29	21.80	26.89	23.15	24.38	26.40	***27.55***	***28.75***	Revenues per sh	***30.65***
4.51	4.91	5.18	5.27	5.28	5.47	5.69	6.64	6.41	6.33	6.98	7.20	7.34	7.79	8.35	9.26	***8.90***	***9.15***	"Cash Flow" per sh	***9.75***
2.36	2.55	2.67	2.70	2.77	2.84	2.83	3.21	3.00	3.17	3.25	3.42	3.61	3.64	4.06	4.30	***4.60***	***4.90***	Earnings per sh [A]	***5.20***
1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	2.78	2.86	2.94	***3.04***	***3.14***	Div'd Decl'd per sh [B] ■	***3.48***
4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	7.04	6.83	7.87	8.88	8.84	11.38	***8.70***	***8.65***	Cap'l Spending per sh	***8.50***
19.21	20.32	21.09	21.43	21.98	22.59	25.00	23.98	23.92	26.11	26.48	26.30	27.93	28.82	29.85	32.17	***35.40***	***36.85***	Book Value per sh [C]	***41.35***
843.34	865.13	867.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.5	1060.0	1089.0	1091.0	1096.0	1119.4	***1130.0***	***1140.0***	Common Shs Outst'g [D]	***1200.0***
14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	17.6	17.9	18.4	19.6	19.1	19.6	21.1			Avg Ann'l P/E Ratio	***19.0***
.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.92	1.00	1.14	1.06	1.09	1.17			Relative P/E Ratio	***1.05***
5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%	4.2%	4.1%	4.1%	3.4%	3.4%			Avg Ann'l Div'd Yield	***3.5%***
19896	23031	23495	21419	20375	23113	29279	25253	26724	29553	***31125***	***32750***	Revenues ($mill)	***36750***
2757.0	3269.0	3096.0	3354.0	3481.0	3670.0	3931.3	3976.0	4401.0	4341.0	***5200***	***5585***	Net Profit ($mill)	***6250***
28.5%	25.2%	21.3%	15.9%	14.3%	16.3%	18.9%	11.4%	14.5%	16.6%	***15.0%***	***15.0%***	Income Tax Rate	***15.0%***
11.9%	7.6%	6.8%	6.0%	6.6%	7.7%	8.0%	7.9%	8.0%	11.1%	***8.0%***	***8.0%***	AFUDC % to Net Profit	***6.0%***
61.5%	64.5%	62.0%	60.1%	61.5%	64.0%	63.0%	65.6%	64.4%	64.0%	***64.0%***	***63.5%***	Long-Term Debt Ratio	***63.0%***
35.7%	35.0%	37.6%	39.5%	38.1%	35.6%	36.5%	37.6%	35.6%	36.0%	***36.0%***	***36.5%***	Common Equity Ratio	***37.0%***
69359	68953	65750	69594	73336	78285	80558	83654	84373	***87500***	***90000***	***91000***	Total Capital ($mill)	***93500***
78446	79872	80797	83080	87634	91108	94570	99844	100028	102631	***100800***	***101000***	Net Plant ($mill)	***110000***
4.9%	5.9%	5.9%	6.0%	5.9%	5.8%	5.5%	4.6%	4.8%	5.5%	***5.5%***	***6.0%***	Return on Total Cap'l	***5.5%***
10.3%	13.3%	12.4%	12.1%	12.3%	13.0%	12.5%	12.6%	12.9%	12.1%	***13.0%***	***13.5%***	Return on Shr. Equity	***12.5%***
11.0%	13.4%	12.5%	12.1%	12.4%	13.1%	12.5%	12.6%	12.9%	12.1%	***13.0%***	***13.5%***	Return on Com Equity [E]	***12.5%***
2.5%	3.9%	2.6%	2.8%	2.8%	3.1%	3.0%	3.2%	3.3%	4.2%	***4.5%***	***5.0%***	Retained to Com Eq	***4.0%***
78%	72%	79%	77%	78%	76%	78%	77%	77%	68%	***66%***	***64%***	All Div'ds to Net Prof	***67%***

Bold figures are Value Line estimates

CAPITAL STRUCTURE as of 3/31/26
Total Debt $74522 mill.
LT Debt $67148 mill. **LT Interest** $1754 mill.
Incl. $215 mill. finance leases.
(LT interest earned: 3.3x)
Leases, Uncapitalized Annual rentals $233 mill.
Pension Assets-12/25 $15750 mill.
Oblig $13189 mill.
Pfd Stock $242 mill. **Pfd Div'd** $15 mill.
Incl. 10 mill. shs. 5.83% cum. pfd. ($25 stated value); 475,115 shs. 4.2%-5.44% cum. pfd. ($100 par).
Common Stock 1,127,301,098 shs.
MARKET CAP: $109 billion (Mega Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	NA	NA	NA
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Yearend (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	NA	NA	NA

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	- -	.5%	*3.0%*
"Cash Flow"	4.0%	4.5%	*2.5%*
Earnings	3.0%	3.0%	*5.0%*
Dividends	3.5%	3.5%	*3.5%*
Book Value	3.0%	2.5%	*5.0%*

QUARTERLY REVENUES (mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	6480	5748	6980	6045	25253
2024	6646	6463	7274	6341	26724
2025	7776	6973	7823	6981	29553
2026	8397	***7273***	***8350***	***7105***	***31125***
2027	***8700***	***7750***	***8800***	***7500***	***32750***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.79	.79	1.42	.64	3.64
2024	1.03	1.10	1.43	.50	4.06
2025	1.23	.92	1.60	.55	4.30
2026	1.32	***1.00***	***1.64***	***.64***	***4.60***
2027	***1.38***	***1.07***	***1.75***	***.70***	***4.90***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.66	.68	.68	.68	2.70
2023	.68	.70	.70	.70	2.78
2024	.70	.72	.72	.72	2.86
2025	.72	.74	.74	.74	2.94
2026	.76	.76			

BUSINESS: The Southern Company, through its subsidiaries, supplies electricity to 4.4 mill. customers in GA, AL, and MS. Also has a competitive generation business. Acq'd AGL Resources (renamed Southern Company Gas, 4.4 mill. customers in GA, NJ, IL, VA, & TN) 7/16. Sold Gulf Power 1/19. Electric revenue breakdown: Residential, 43%; commercial, 35%; industrial, 21%; other, 1%. Generating sources: Gas, 51%; coal, 19%; nuclear, 10%; other, 11%; purchased, 9%. Fuel costs: 26% of revenues. '25 reported deprec. rates (utility): 2.7%-3.4%. Has 27,300 employees. President and CEO: Chris Womack. Incorporated.: Delaware. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308. Telephone: 404-506-0747. Internet: www.southerncompany.com.

The Southern Company ought to report good results in 2026. Revenues probably increased 4%–5% in the recent June interim, from the like-2025 period, to $7.27 billion, and may advance 5%–6% for the year as a whole, to $31.13 billion. We think adjusted (non-GAAP) earnings climbed 8%–9% over that span, to $1.00 per share, and should improve 6%–7% for full-year 2026, to $4.60.

The electric utility has a number of projects in the works. As of March 31st, its Georgia Power subsidiary had recorded $3.7 billion of combined capital costs, with another $15.8 billion of work under development. The company is projecting significant growth in electricity demand in its service regions, driven by data centers and other large-load customers.

The wholesale channel is picking up the slack for the retail business. In the first quarter of 2026, wholesale electric revenues (11% of the total) jumped 30% from the prior-year period. Leadership cited an increase in energy revenues related to the average cost per kilowatt-hour, resulting from higher fuel and purchased power prices. For comparison, retail electric revenues (55% of companywide revenues) edged up less than 1% in the March term. Sales growth and cost recoveries here were offset by rate changes and weather-related charges.

Looking ahead, 2027 ought to be another strong year for The Southern Company. The bottom-line growth we envision should be driven by cost savings and infrastructure improvements. Our respective revenue and adjusted earnings forecasts for 2027, at $37.25 billion (previously $31.65 billion) and $4.90 per share (previously $4.80), would mark annual gains of 5%–6% and 6%–7%.

The main attraction here is the competitive dividend yield. The Southern Company should appeal to conservative, income-focused investors, owing to the stock's stellar Safety rank (1, Highest) and the company's robust Financial Strength rating (A). The equity also has excellent scores for Price Stability (a perfect 100) and Earnings Predictability (95). However, the shares are untimely, lack upside in the 18-month time frame, and subpar total return potential 3 to 5 years out.

Sharif Abdou *August 7, 2026*

(A) Diluted EPS. Excl. nonrec. gain (losses): '13, (83¢); '14, (59¢); '15, (25¢); '16, (28¢); '17, ($2.37); '18, (78¢); '19, $1.30; '20, (17¢); '21, (54¢); '26 Q1, ($11¢). Next earnings report due late Oct. **(B)** Div'ds paid in early Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. **(C)** Incl. def'd charges. In '25: $17.86/sh. **(D)** In mill. **(E)** Rate base: AL, MS, fair value; FL, GA, orig. cost. Allowed return on common eq. (blended): 12.5%; earned on avg. com. eq., '21: 12.8%. Regulatory Climate: GA, AL Above Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	95

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XCEL ENERGY NDQ-XEL

RECENT PRICE 80.37 | P/E RATIO 19.6 (Trailing: 20.8 Median: 20.0) | RELATIVE P/E RATIO 1.07 | DIV'D YLD 3.0% | VALUE LINE

TIMELINESS 4 Lowered 6/5/26
SAFETY 2 Lowered 1/19/24
TECHNICAL 3 Lowered 7/17/26
BETA .70 (1.00 = Market)

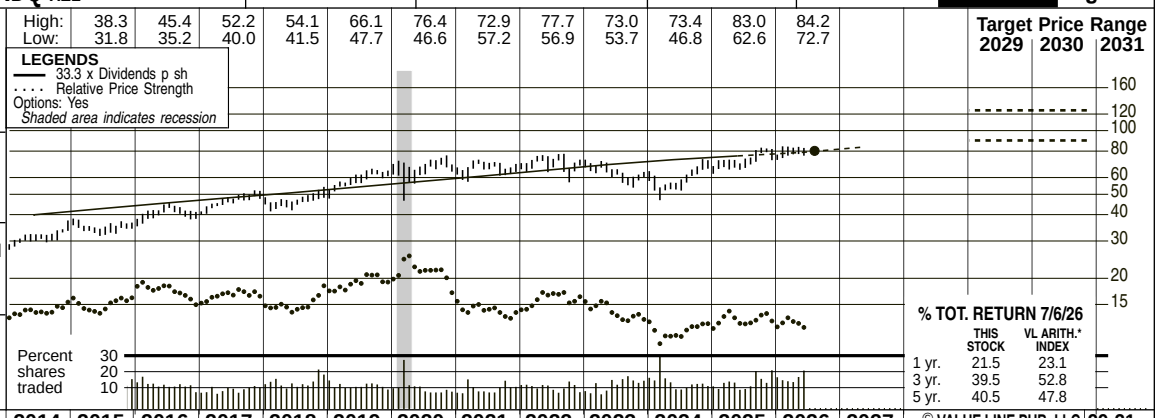
18-Month Target Price Range
Low-High Midpoint (% to Mid)
$68-$107 $88 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+55%)	14%
Low	90	(+10%)	6%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	615	497	602
to Sell	393	374	531
Hld's(000)	542501	550427	636006



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
21.38	21.90	20.76	21.92	23.11	21.72	21.90	22.46	22.44	21.98	21.45	24.69	27.86	25.60	23.40	23.52	*24.50*	*25.50*	Revenues per sh	*30.30*
3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.25	6.61	7.08	7.81	7.96	8.43	8.53	*9.30*	*9.90*	"Cash Flow" per sh	*12.40*
1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	2.79	2.96	3.17	3.35	3.50	3.80	*4.10*	*4.45*	Earnings per sh [A]	*5.70*
1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	1.72	1.83	1.95	2.08	2.19	2.28	*2.37*	*2.52*	Div'd Decl'd per sh [B] ■ †	*3.20*
4.60	4.53	5.27	6.82	6.33	7.26	6.42	6.54	7.70	8.05	9.99	7.80	8.44	10.55	12.82	17.49	*21.20*	*22.40*	Cap'l Spending per sh	*13.25*
16.76	17.44	18.19	19.21	20.20	20.89	21.73	22.56	23.78	25.24	27.12	28.70	30.34	31.74	33.99	37.86	*41.05*	*44.40*	Book Value per sh [C]	*53.40*
482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	537.44	544.03	549.58	554.94	574.37	623.60	*650.00*	*675.00*	Common Shs Outst'g [D]	*710.00*
14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	23.9	22.5	22.2	19.0	17.0	19.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*19.0*
.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.19	1.23	1.22	1.28	1.06	.89	.99			Relative P/E Ratio	*1.05*
4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.1%	3.3%	2.7%	2.6%	2.8%	2.8%	3.3%	3.7%	3.2%			Avg Ann'l Div'd Yield	*3.0%*
11107	11404	11537	11529	11526	13431	15310	14206	13441	14669	*15925*	*17200*	Revenues ($mill)	*21500*						
1123.4	1171.0	1261.0	1372.0	1473.0	1597.0	1736.0	1851.0	1969.0	2239.0	*2615*	*2955*	Net Profit ($mill)	*4055*						
34.1%	30.7%	12.6%	8.5%	--	--	--	--	--	--	*NMF*	*NMF*	Income Tax Rate	*NMF*						
7.8%	9.4%	12.4%	8.3%	10.7%	6.2%	5.9%	7.7%	12.2%	18.1%	*21.0%*	*22.0%*	AFUDC % to Net Profit	*20.0%*						
56.3%	55.9%	56.4%	56.8%	57.4%	58.2%	57.8%	58.6%	58.4%	58.4%	*59.5%*	*59.5%*	Long-Term Debt Ratio	*58.5%*						
43.7%	44.1%	43.6%	43.2%	42.6%	41.8%	42.2%	41.4%	41.6%	41.6%	*40.5%*	*40.5%*	Common Equity Ratio	*41.5%*						
25216	25975	28025	30646	34220	37391	39488	42591	46898	56703	*65800*	*74100*	Total Capital ($mill)	*91700*						
32842	34329	36944	39483	42950	45457	48253	51642	57198	65639	*76000*	*87400*	Net Plant ($mill)	*105300*						
5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.4%	5.5%	5.2%	*5.0%*	*5.5%*	Return on Total Cap'l	*6.0%*						
10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.1%	9.5%	*10.0%*	*10.0%*	Return on Shr. Equity	*10.5%*						
10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.1%	9.5%	*10.0%*	*10.0%*	Return on Com Equity [E]	*10.5%*						
4.0%	3.9%	4.3%	4.4%	4.2%	4.2%	4.3%	4.3%	4.1%	4.1%	*4.0%*	*4.5%*	Retained to Com Eq	*4.5%*						
61%	62%	58%	58%	58%	59%	58%	59%	60%	57%	*58%*	*57%*	All Div'ds to Net Prof	*56%*						

CAPITAL STRUCTURE as of 3/31/26
Total Debt $38331 mill.
LT Debt $35850 mill. **LT Interest** $1550 mill.
Incl. $1298 mill. finance leases.
(Total Interest Coverage: 2.5x)

Leases, Uncapitalized Annual rentals $112 mill.
Pension Assets-12/25 $2690 mill.
Oblig. $2820 mill.
Pfd Stock None

Common Stock 624,269,560 shs.
as of 4/28/26
MARKET CAP: $51.2 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-1.6	-2.4	-2.6
Resid'l Revs. per KWH (¢)	13.80	13.83	14.91
C & I Revs. per KWH (¢)	8.82	8.24	8.87
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	20512	20343	19974
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.1	+1.2	+1.0
Fixed Charge Cov. (%)	245	194	196

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	2.0%	*3.5%*
"Cash Flow"	7.0%	6.0%	*7.0%*
Earnings	6.0%	6.0%	*8.0%*
Dividends	6.0%	6.0%	*6.0%*
Book Value	5.5%	6.5%	*7.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	4080	3022	3662	3442	14206
2024	3649	3028	3644	3120	13441
2025	3906	3287	3915	3561	14669
2026	4021	*3519*	*4475*	*3910*	*15925*
2027	*4325*	*3625*	*5050*	*4200*	*17200*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.76	.52	1.23	.83	3.35
2024	.89	.55	1.25	.81	3.50
2025	.84	.75	1.24	.96	3.80
2026	.91	*.79*	*1.40*	*1.00*	*4.10*
2027	*.99*	*.85*	*1.53*	*1.08*	*4.45*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.4575	.4875	.4875	.4875	1.92
2023	.4875	.52	.52	.52	2.05
2024	.52	.5475	.5475	.5475	2.16
2025	.5475	.57	.57	.57	2.26
2026	.57	.5925	.5925		

BUSINESS: Xcel Energy Inc. is the parent of: Northern States Power Company (NSP), which supplies electricity to MN, WI, ND, SD & MI & gas to MN, WI, ND & MI; Public Service Company of Colorado (PSCo), which supplies electricity & gas to CO; & Southwestern Public Service Company (SPS), which supplies electricity to TX and NM. Customers: 3.9 mill. electric, 2.2 mill. gas. Electric revenues: resid'l, 32%; comm'l & ind'l, 49%; other, 19%. Purchases 30% of power, owns 70%. Total electric mix: wind, 33%; gas, 33%; coal, 14%, nuclear, 12%, solar/other, 8%. Fuel cost: 34% of revenues. '25 deprec. rate: 3.9%. Employs 11,530. Chrmn., President, and CEO: Robert Frenzel. Inc.: MN. Addr.: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Web: www.xcelenergy.com.

Xcel Energy is off to a decent start in 2026. First-quarter core earnings of $0.91 per share were in line with Wall Street and company expectations despite the impact of unseasonably warm weather throughout much of the utility holding company's service area during the period. The step up on the bottom line reflected increased recovery of electric infrastructure investments and load growth from steadily rising electricity demand, partially offset by higher financing costs and depreciation expense. Leadership reaffirmed its full-year 2026 core earnings-per-share target of $4.04-$4.16, representing nearly 8% year-over-year growth.

The board lifted the dividend. Xcel remains a model of consistency within the electric utility industry. It has grown the bottom line year in and year out for the past two decades and almost always achieves its early in the year earnings goals. The diversification across a wide swath of the U.S., with a huge territory that spans eight Western and Midwestern states, helps. It provides economies of scale and budget flexibility that management can lean on. The dividend has been increased for 23 consecutive years. Xcel is targeting 4%-6% annual dividend growth with a payout ratio that's well below the industry median in the mid-60% range.

The utility's capital investment plan ought to support 6%-8% earnings growth through late decade. The company will be spending at least $60 billion over the next five years to modernize, add generation, expand transmission and distribution, and harden its grid from storm damage. That's an average of $12 billion per year, up from $6.6 billion spent per annum over the 2021 to 2025 stretch. It translates to a more than 12% compound annual growth rate. The company recoups most of those funds, plus an economic return via the revenue collected from ratepayers bills. We think the return on invested capital should translate to the company increasing its per-share earnings toward the high end of its stated goal.

Annual total return prospects to 2029-2031 are about two percentage points above the industry median. This quality issue trades at a decent entry point for long-term utility investors.

Anthony J. Glennon *July 17, 2026*

(A) Diluted EPS. Excl. nonrec. gain/(losses): '10, 5¢; '15, (16¢); '17, (5¢); '23, (14¢); '24, (6¢); '25, (38¢); gain on discontin'd ops.: '10, 1¢. Qtly. EPS may not sum to full year due to rounding. Next egs. report due late July. **(B)** Div'ds paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. intangibles. In '25: $3891 mill., $6.24/sh. **(D)** In mill. **(E)** Rate base: Varies. Rate allowed on common equity (blended): 9.6%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	100

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Alliant Energy (LNT)

(Delayed Data from NSDQ)

$67.98 USD

-0.05 (-0.07%)

Updated Aug 31, 2026 03:55 PM ET

After-Market: **$67.98** 0.00 (0.00%)
5:18 PM ET

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Zacks Rank:
3-Hold

Style Scores:
D Value | F Growth | D Momentum | F VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/5/26	Earnings ESP	0.00%
Current Quarter	1.21	Current Year	3.43
EPS Last Quarter	0.65	Next Year	3.68
Last EPS Surprise	-1.52%	EPS (TTM)	3.19
ABR	1.93	P/E (F1)	19.84

% EPS Growth Estimates	LNT	IND	S&P
Current Qtr (09/2026)	8.04	-16.78	53.10
Next Qtr (12/2026)	18.33	-23.17	33.28
Current Year (12/2026)	6.52	11.40	NA
Next Year (12/2027)	7.29	6.90	18.60
Past 5 Years	5.50	6.90	NA
Next 5 Years	7.90	8.70	NA
PE	19.84	17.80	22.96
PEG Ratio	2.52	2.05	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for LNT

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	D Value | F Growth | D Momentum | F VGM
Earnings ESP	0.00%
Research Reports for LNT	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

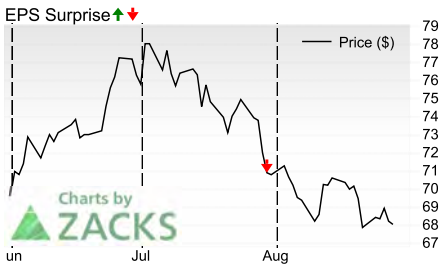
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Better trading starts *here.*

Research for LNT

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.21B	1.09B	4.55B	4.79B
# of Estimates	2	2	3	3
High Estimate	1.22B	1.10B	4.69B	5.06B
Low Estimate	1.20B	1.09B	4.46B	4.60B
Year ago Sales	1.21B	1.06B	4.36B	4.55B
Year over Year Growth Est.	-0.09%	2.75%	4.29%	5.20%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.21	0.71	3.43	3.68
# of Estimates	2	2	8	8
Most Recent Consensus	NA	0.74	3.42	3.65
High Estimate	1.21	0.74	3.45	3.75
Low Estimate	1.21	0.67	3.40	3.58
Year ago EPS	1.12	0.60	3.22	3.43

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	8.04%	18.33%	6.52%	7.21%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	1	0
Up Last 60 Days	0	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	1.21	0.71	3.43	3.68
7 Days Ago	1.21	0.71	3.43	3.68
30 Days Ago	1.21	0.68	3.43	3.68
60 Days Ago	1.21	0.68	3.43	3.68
90 Days Ago	1.21	0.69	3.43	3.68

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	1.21	0.74	3.42	3.65
Zacks Consensus Estimate	1.21	0.71	3.43	3.68
Earnings ESP	0.00%	4.97%	-0.26%	-0.71%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	0.65	0.82	0.60	1.12	NA
Estimate	0.66	0.82	0.58	1.17	NA
Difference	-0.01	0.00	0.02	-0.05	-0.01
Surprise	-1.52%	0.00%	3.45%	-4.27%	-0.59%

Quarterly Estimates By Analyst

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Ameren (AEE)

(Delayed Data from NYSE)

$106.01 USD

-0.11 (-0.10%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$106.03** +0.02 (0.02%) 5:12 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
C Value | D Growth | C Momentum | D VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/4/26	Earnings ESP	0.00%
Current Quarter	2.27	Current Year	5.40
EPS Last Quarter	1.13	Next Year	5.86
Last EPS Surprise	4.63%	EPS (TTM)	5.36
ABR	1.71	P/E (F1)	19.67

% EPS Growth Estimates	AEE	IND	S&P
Current Qtr (09/2026)	4.61	-16.78	53.10
Next Qtr (12/2026)	-3.85	-23.17	33.28
Current Year (12/2026)	7.36	11.40	NA
Next Year (12/2027)	8.52	6.90	18.60
Past 5 Years	7.10	6.90	NA
Next 5 Years	7.70	8.70	NA
PE	19.67	17.80	22.96
PEG Ratio	2.56	2.05	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for AEE

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | D Growth | C Momentum | D VGM
Earnings ESP	0.00%
Research Reports for AEE	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

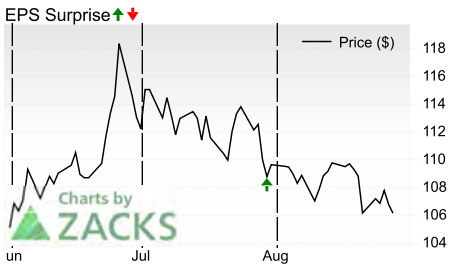
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Better trading starts here.

Research for AEE

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	2.82B	1.90B	9.29B	9.89B
# of Estimates	4	4	5	5
High Estimate	2.94B	2.00B	9.60B	10.36B
Low Estimate	2.70B	1.82B	9.13B	9.70B
Year ago Sales	2.70B	1.78B	8.80B	9.29B
Year over Year Growth Est.	4.34%	6.65%	5.55%	6.52%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	2.27	0.75	5.40	5.86
# of Estimates	4	4	7	7
Most Recent Consensus	2.33	0.69	5.39	5.79
High Estimate	2.33	0.81	5.42	6.32
Low Estimate	2.22	0.69	5.38	5.65
Year ago EPS	2.17	0.78	5.03	5.40

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	4.61%	-3.85%	7.36%	8.57%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Up Last 60 Days	1	0	3	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	1	0
Down Last 60 Days	0	2	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	2.27	0.75	5.40	5.86
7 Days Ago	2.27	0.75	5.40	5.86
30 Days Ago	2.27	0.76	5.39	5.79
60 Days Ago	2.23	0.84	5.38	5.78
90 Days Ago	2.18	0.94	5.36	5.78

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	2.27	0.78	5.41	6.32
Zacks Consensus Estimate	2.27	0.75	5.40	5.86
Earnings ESP	0.00%	3.65%	0.27%	7.88%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	1.13	1.28	0.78	2.17	NA
Estimate	1.08	1.17	0.77	2.10	NA
Difference	0.05	0.11	0.01	0.07	0.06
Surprise	4.63%	9.40%	1.30%	3.33%	4.67%

Annual Estimates By Analyst

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American Electric Power (AEP)

Add to portfolio

(Delayed Data from NSDQ)

$122.43 USD

+0.12 (0.10%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$122.61** +0.18 (0.15%) 5:12 PM ET

Zacks Rank:
3-Hold

Style Scores:
C Value | C Growth | D Momentum | D VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/4/26	Earnings ESP	1.16%
Current Quarter	2.01	Current Year	6.37
EPS Last Quarter	1.36	Next Year	6.86
Last EPS Surprise	-8.72%	EPS (TTM)	5.99
ABR	2.04	P/E (F1)	19.19

% EPS Growth Estimates	AEP	IND	S&P
Current Qtr (09/2026)	11.67	-16.78	53.10
Next Qtr (12/2026)	10.92	-23.17	33.28
Current Year (12/2026)	6.70	11.40	NA
Next Year (12/2027)	7.69	6.90	18.60
Past 5 Years	5.90	6.90	NA
Next 5 Years	8.60	8.70	NA
PE	19.19	17.80	22.96
PEG Ratio	2.23	2.05	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for AEP

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | C Growth | D Momentum | D VGM
Earnings ESP	1.16%
Research Reports for AEP	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

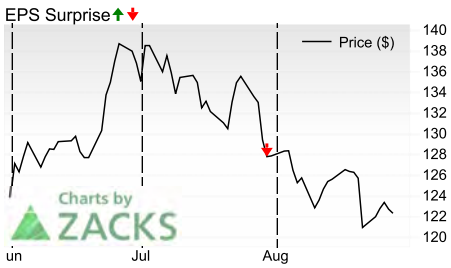
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Research for AEP

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	6.33B	5.45B	23.36B	24.70B
# of Estimates	4	4	5	5
High Estimate	6.65B	5.60B	24.52B	26.04B
Low Estimate	5.89B	5.31B	22.13B	22.64B
Year ago Sales	6.01B	5.31B	21.87B	23.36B
Year over Year Growth Est.	5.30%	2.53%	6.80%	5.72%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	2.01	1.32	6.37	6.86
# of Estimates	6	6	13	13
Most Recent Consensus	2.19	1.05	6.36	6.82
High Estimate	2.19	1.53	6.55	7.06
Low Estimate	1.91	1.05	6.25	6.78
Year ago EPS	1.80	1.19	5.97	6.37

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	11.67%	10.92%	6.70%	7.66%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	2	4	1
Up Last 60 Days	2	1	5	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	2	0	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	2.01	1.32	6.37	6.86
7 Days Ago	2.01	1.32	6.37	6.86
30 Days Ago	1.98	1.28	6.35	6.86
60 Days Ago	1.94	1.33	6.35	6.86
90 Days Ago	1.96	1.33	6.35	6.85

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	2.03	1.46	6.45	6.96
Zacks Consensus Estimate	2.01	1.32	6.37	6.86
Earnings ESP	1.16%	10.23%	1.25%	1.45%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	1.36	1.64	1.19	1.80	NA
Estimate	1.49	1.55	1.15	1.81	NA
Difference	-0.13	0.09	0.04	-0.01	0.00
Surprise	-8.72%	5.81%	3.48%	-0.55%	0.01%

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Avista (AVA)

(Delayed Data from NYSE)

$37.16 USD

-0.50 (-1.33%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$37.16** 0.00 (0.00%)
5:14 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
B Value | C Growth | C Momentum | B VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/4/26	Earnings ESP	0.00%
Current Quarter	0.33	Current Year	2.55
EPS Last Quarter	0.29	Next Year	2.72
Last EPS Surprise	107.14%	EPS (TTM)	2.63
ABR	3.14	P/E (F1)	14.80

% EPS Growth Estimates	AVA	IND	S&P
Current Qtr (09/2026)	-8.33	-16.78	53.10
Next Qtr (12/2026)	10.23	-23.17	33.28
Current Year (12/2026)	0.00	11.40	NA
Next Year (12/2027)	6.67	6.90	18.60
Past 5 Years	5.90	6.90	NA
Next 5 Years	4.10	8.70	NA
PE	14.80	17.80	22.96
PEG Ratio	3.57	2.05	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for AVA

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	B Value | C Growth | C Momentum | B VGM
Earnings ESP	0.00%
Research Report for AVA	Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

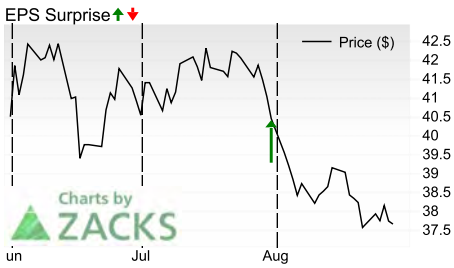
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Research for AVA

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	412.90M	548.10M	1.95B	2.01B
# of Estimates	1	1	1	1
High Estimate	412.90M	548.10M	1.95B	2.01B
Low Estimate	412.90M	548.10M	1.95B	2.01B
Year ago Sales	403.00M	533.00M	1.96B	1.95B
Year over Year Growth Est.	2.46%	2.83%	-0.70%	2.96%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	0.33	0.97	2.55	2.72
# of Estimates	1	1	2	3
Most Recent Consensus	NA	0.97	2.57	NA
High Estimate	0.33	0.97	2.57	2.77
Low Estimate	0.33	0.97	2.52	2.63
Year ago EPS	0.36	0.88	2.55	2.55

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	-8.33%	10.23%	0.00%	6.99%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	0.33	0.97	2.55	2.72
7 Days Ago	0.33	0.97	2.55	2.72
30 Days Ago	0.33	0.97	2.55	2.72
60 Days Ago	0.33	0.84	2.57	2.72
90 Days Ago	0.33	0.84	2.57	2.72

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	0.33	0.97	2.62	2.72
Zacks Consensus Estimate	0.33	0.97	2.55	2.72
Earnings ESP	0.00%	0.00%	2.95%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	0.29	1.10	0.88	0.36	NA
Estimate	0.14	1.08	1.01	0.27	NA
Difference	0.15	0.02	-0.13	0.09	0.03
Surprise	107.14%	1.85%	-12.87%	33.33%	32.36%

Quarterly Estimates By Analyst

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CMS Energy (CMS)

(Delayed Data from NYSE)

$68.06 USD

-0.15 (-0.22%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$68.08** +0.02 (0.03%)
5:14 PM ET

Add to portfolio

Zacks Rank:
4-Sell

Style Scores:
C Value | **D** Growth | **B** Momentum | **D** VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	10/29/26	Earnings ESP	-0.43%
Current Quarter	1.16	Current Year	3.87
EPS Last Quarter	0.37	Next Year	4.16
Last EPS Surprise	0.00%	EPS (TTM)	3.38
ABR	2.18	P/E (F1)	17.65

% EPS Growth Estimates	CMS	IND	S&P
Current Qtr (09/2026)	24.73	-16.78	53.10
Next Qtr (12/2026)	26.32	-23.17	33.28
Current Year (12/2026)	7.20	11.40	NA
Next Year (12/2027)	7.49	6.90	18.60
Past 5 Years	6.70	6.90	NA
Next 5 Years	7.10	8.70	NA
PE	17.65	17.80	22.96
PEG Ratio	2.47	2.05	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for CMS

Zacks Rank	Sell 4
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | D Growth | B Momentum | D VGM
Earnings ESP	-0.43%
Research Reports for CMS	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

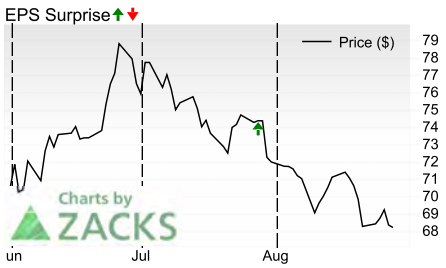
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Better trading starts here.

Research for CMS

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	2.14B	2.39B	9.01B	9.45B
# of Estimates	4	4	5	5
High Estimate	2.23B	2.48B	9.39B	9.84B
Low Estimate	2.10B	2.32B	8.48B	8.91B
Year ago Sales	2.02B	2.23B	8.54B	9.01B
Year over Year Growth Est.	5.99%	7.21%	5.50%	4.90%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.16	1.20	3.87	4.16
# of Estimates	4	4	10	10
Most Recent Consensus	1.16	1.18	NA	NA
High Estimate	1.27	1.33	3.89	4.19
Low Estimate	1.04	1.10	3.84	4.13
Year ago EPS	0.93	0.95	3.61	3.87

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	24.73%	26.32%	7.20%	7.65%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	1	1	0	0
Up Last 30 Days	1	1	0	0
Up Last 60 Days	3	4	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	0	1
Down Last 60 Days	1	0	3	3

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	1.16	1.20	3.87	4.16
7 Days Ago	1.12	1.14	3.87	4.16
30 Days Ago	1.12	1.15	3.87	4.16
60 Days Ago	1.08	0.95	3.87	4.17
90 Days Ago	1.07	0.99	3.87	4.17

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	1.15	1.15	3.87	4.16
Zacks Consensus Estimate	1.16	1.20	3.87	4.16
Earnings ESP	-0.43%	-4.37%	0.00%	-0.02%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	0.37	1.13	0.95	0.93	NA
Estimate	0.37	1.11	0.94	0.86	NA
Difference	0.00	0.02	0.01	0.07	0.03
Surprise	0.00%	1.80%	1.06%	8.14%	2.75%

Quarterly Estimates By Analyst

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DTE Energy (DTE)

(Delayed Data from NYSE)

$135.63 USD

-0.23 (-0.17%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$135.62** -0.01 (-0.01%) 5:16 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
C Value | D Growth | D Momentum | D VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	10/29/26	Earnings ESP	5.32%
Current Quarter	2.49	Current Year	7.71
EPS Last Quarter	1.32	Next Year	8.33
Last EPS Surprise	15.79%	EPS (TTM)	7.17
ABR	1.97	P/E (F1)	17.63

% EPS Growth Estimates	DTE	IND	S&P
Current Qtr (09/2026)	10.67	-16.78	53.10
Next Qtr (12/2026)	23.64	-23.17	33.28
Current Year (12/2026)	4.76	11.40	NA
Next Year (12/2027)	8.04	6.90	18.60
Past 5 Years	2.50	6.90	NA
Next 5 Years	6.00	8.70	NA
PE	17.63	17.80	22.96
PEG Ratio	2.95	2.05	NA

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Premium Research for DTE

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | D Growth | D Momentum | D VGM
Earnings ESP	5.32%
Research Reports for DTE	Analyst | Snapshot

(▲▼ = Change in last 30 days)

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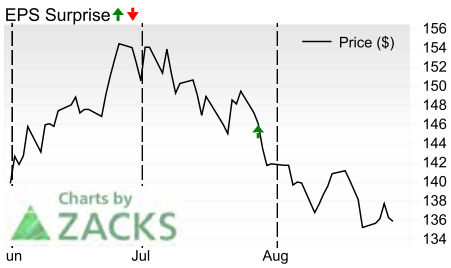
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Research for DTE

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	3.48B	4.18B	16.18B	16.73B
# of Estimates	4	4	5	5
High Estimate	3.75B	4.52B	16.78B	17.78B
Low Estimate	3.13B	3.63B	15.42B	15.41B
Year ago Sales	3.53B	4.43B	15.81B	16.18B
Year over Year Growth Est.	-1.47%	-5.65%	2.30%	3.40%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	2.49	2.04	7.71	8.33
# of Estimates	4	4	11	11
Most Recent Consensus	2.46	2.17	7.71	8.26
High Estimate	2.68	2.35	7.73	8.54
Low Estimate	2.26	1.75	7.61	8.20
Year ago EPS	2.25	1.65	7.36	7.71

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	10.67%	23.64%	4.76%	8.11%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	0	3
Up Last 60 Days	2	3	0	4
Down Last 7 Days	0	0	0	1
Down Last 30 Days	1	1	2	3
Down Last 60 Days	0	0	4	4

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	2.49	2.04	7.71	8.33
7 Days Ago	2.49	2.04	7.71	8.33
30 Days Ago	2.44	2.05	7.71	8.33
60 Days Ago	2.32	1.85	7.71	8.33
90 Days Ago	2.32	1.79	7.71	8.33

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	2.63	1.82	7.67	8.34
Zacks Consensus Estimate	2.49	2.04	7.71	8.33
Earnings ESP	5.32%	-10.92%	-0.54%	0.12%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	1.32	1.95	1.65	2.25	NA
Estimate	1.14	1.98	1.52	2.10	NA
Difference	0.18	-0.03	0.13	0.15	0.11
Surprise	15.79%	-1.52%	8.55%	7.14%	7.49%

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Duke Energy (DUK)

(Delayed Data from NYSE)

$119.91 USD

-0.34 (-0.28%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$119.60** -0.31 (-0.26%) 5:16 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
C Value | D Growth | C Momentum | D VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/5/26	Earnings ESP	-2.29%
Current Quarter	1.89	Current Year	6.72
EPS Last Quarter	1.43	Next Year	7.15
Last EPS Surprise	10.85%	EPS (TTM)	6.67
ABR	2.08	P/E (F1)	17.90

% EPS Growth Estimates	DUK	IND	S&P
Current Qtr (09/2026)	4.42	-16.78	53.10
Next Qtr (12/2026)	3.33	-23.17	33.28
Current Year (12/2026)	6.50	11.40	NA
Next Year (12/2027)	6.40	6.90	18.60
Past 5 Years	4.20	6.90	NA
Next 5 Years	6.40	8.70	NA
PE	17.90	17.80	22.96
PEG Ratio	2.81	2.05	NA

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See Earnings Report Transcript

Premium Research for DUK

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | D Growth | C Momentum | D VGM
Earnings ESP	-2.29%
Research Reports for DUK	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

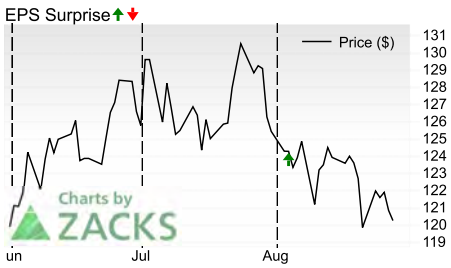
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Better trading starts here.

Research for DUK

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	8.87B	8.05B	33.78B	35.62B
# of Estimates	6	6	7	6
High Estimate	9.05B	8.37B	34.31B	36.45B
Low Estimate	8.71B	7.41B	33.04B	34.57B
Year ago Sales	8.54B	7.94B	32.24B	33.78B
Year over Year Growth Est.	3.86%	1.46%	4.79%	5.44%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.89	1.55	6.72	7.15
# of Estimates	5	5	11	11
Most Recent Consensus	1.99	1.57	NA	7.12
High Estimate	1.99	1.60	6.76	7.20
Low Estimate	1.82	1.50	6.68	7.12
Year ago EPS	1.81	1.50	6.31	6.72

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	4.42%	3.33%	6.50%	6.49%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	2
Up Last 60 Days	1	0	2	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	3	3	0	1
Down Last 60 Days	3	4	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	1.89	1.55	6.72	7.15
7 Days Ago	1.89	1.55	6.72	7.15
30 Days Ago	1.93	1.58	6.72	7.15
60 Days Ago	1.89	1.61	6.71	7.14
90 Days Ago	1.89	1.61	6.71	7.14

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	1.85	1.52	6.72	7.16
Zacks Consensus Estimate	1.89	1.55	6.72	7.15
Earnings ESP	-2.29%	-1.68%	0.03%	0.04%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	1.43	1.93	1.50	1.81	NA
Estimate	1.29	1.79	1.51	1.74	NA
Difference	0.14	0.14	-0.01	0.07	0.09
Surprise	10.85%	7.82%	-0.66%	4.02%	5.51%

Annual Estimates By Analyst

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Entergy (ETR)

(Delayed Data from NYSE)

$106.31 USD

+0.56 (0.53%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$106.32** +0.01 (0.01%) 5:18 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
C Value | C Growth | F Momentum | D VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/4/26	Earnings ESP	-2.07%
Current Quarter	1.70	Current Year	4.40
EPS Last Quarter	1.03	Next Year	5.07
Last EPS Surprise	9.57%	EPS (TTM)	3.93
ABR	1.57	P/E (F1)	24.06

% EPS Growth Estimates	ETR	IND	S&P
Current Qtr (09/2026)	11.11	-16.78	53.10
Next Qtr (12/2026)	76.47	-23.17	33.28
Current Year (12/2026)	12.53	11.40	NA
Next Year (12/2027)	15.23	6.90	18.60
Past 5 Years	6.50	6.90	NA
Next 5 Years	13.30	8.70	NA
PE	24.06	17.80	22.96
PEG Ratio	1.81	2.05	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for ETR

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | C Growth | F Momentum | D VGM
Earnings ESP	-2.07%
Research Reports for ETR	Analyst | Snapshot

(▲▼ = Change in last 30 days)

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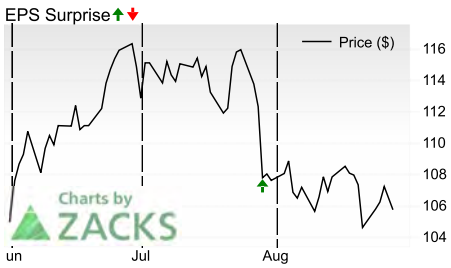
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Better trading starts here.

Research for ETR

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	4.13B	3.32B	14.31B	15.63B
# of Estimates	5	5	6	6
High Estimate	4.28B	3.56B	15.34B	16.74B
Low Estimate	4.00B	3.10B	13.66B	14.60B
Year ago Sales	3.81B	2.96B	12.95B	14.31B
Year over Year Growth Est.	8.34%	12.26%	10.53%	9.19%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.70	0.90	4.40	5.07
# of Estimates	6	6	13	13
Most Recent Consensus	1.86	0.72	4.40	5.13
High Estimate	1.86	1.34	4.42	5.20
Low Estimate	1.50	0.69	4.31	4.83
Year ago EPS	1.53	0.51	3.91	4.40

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	11.11%	76.47%	12.53%	15.28%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	1	1
Up Last 60 Days	3	4	2	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	1
Down Last 60 Days	1	0	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	1.70	0.90	4.40	5.07
7 Days Ago	1.70	0.90	4.40	5.07
30 Days Ago	1.71	0.90	4.40	5.06
60 Days Ago	1.65	0.83	4.40	5.04
90 Days Ago	1.65	0.82	4.40	5.01

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	1.66	0.85	4.38	5.15
Zacks Consensus Estimate	1.70	0.90	4.40	5.07
Earnings ESP	-2.07%	-6.29%	-0.37%	1.51%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	1.03	0.86	0.51	1.53	NA
Estimate	0.94	0.89	0.51	1.46	NA
Difference	0.09	-0.03	0.00	0.07	0.03
Surprise	9.57%	-3.37%	0.00%	4.79%	2.75%

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Evergy (EVRG)

(Delayed Data from NSDQ)

$81.02 USD

+0.37 (0.46%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$81.01** -0.01 (-0.01%)
5:18 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
C Value | D Growth | C Momentum | D VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/5/26	Earnings ESP	0.00%
Current Quarter	2.17	Current Year	4.25
EPS Last Quarter	0.88	Next Year	4.55
Last EPS Surprise	7.32%	EPS (TTM)	4.02
ABR	1.93	P/E (F1)	18.98

% EPS Growth Estimates	EVRG	IND	S&P
Current Qtr (09/2026)	6.90	-16.78	53.10
Next Qtr (12/2026)	21.43	-23.17	33.28
Current Year (12/2026)	10.97	11.40	NA
Next Year (12/2027)	7.06	6.90	18.60
Past 5 Years	3.80	6.90	NA
Next 5 Years	9.10	8.70	NA
PE	18.98	17.80	22.96
PEG Ratio	2.09	2.05	NA

Learn More About Estimate Research

See Brokerage Recommendations

Premium Research for EVRG

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | D Growth | C Momentum | D VGM
Earnings ESP	0.00%
Research Reports for EVRG	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

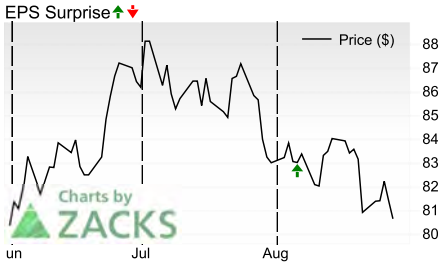
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Research for EVRG

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.90B	1.45B	6.30B	6.65B
# of Estimates	1	1	2	2
High Estimate	1.90B	1.45B	6.31B	6.75B
Low Estimate	1.90B	1.45B	6.29B	6.55B
Year ago Sales	1.81B	1.34B	5.96B	6.30B
Year over Year Growth Est.	4.71%	7.91%	5.66%	5.53%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	2.17	0.51	4.25	4.55
# of Estimates	1	1	5	5
Most Recent Consensus	NA	NA	NA	4.54
High Estimate	2.17	0.51	4.27	4.58
Low Estimate	2.17	0.51	4.24	4.54
Year ago EPS	2.03	0.42	3.83	4.25
Year over Year Growth Est.	6.90%	21.43%	10.97%	7.11%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	2.17	0.51	4.25	4.55
7 Days Ago	2.17	0.51	4.25	4.55
30 Days Ago	2.17	0.51	4.25	4.55
60 Days Ago	2.17	0.51	4.25	4.55
90 Days Ago	2.17	0.51	4.25	4.55

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	2.17	0.51	4.25	4.54
Zacks Consensus Estimate	2.17	0.51	4.25	4.55
Earnings ESP	0.00%	0.00%	0.00%	-0.26%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	0.88	0.69	0.42	2.03	NA
Estimate	0.82	0.63	0.57	2.14	NA
Difference	0.06	0.06	-0.15	-0.11	-0.04
Surprise	7.32%	9.52%	-26.32%	-5.14%	-3.66%

Quarterly Estimates By Analyst

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IDACORP (IDA)

(Delayed Data from NYSE)

$136.16 USD

+0.38 (0.28%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$136.15** -0.01 (-0.01%) 5:10 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
D Value | F Growth | D Momentum | F VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	10/29/26	Earnings ESP	0.00%
Current Quarter	2.55	Current Year	6.38
EPS Last Quarter	1.79	Next Year	6.93
Last EPS Surprise	2.29%	EPS (TTM)	6.04
ABR	1.72	P/E (F1)	21.28

% EPS Growth Estimates	IDA	IND	S&P
Current Qtr (09/2026)	12.83	-16.78	53.10
Next Qtr (12/2026)	16.67	-23.17	33.28
Current Year (12/2026)	8.14	11.40	NA
Next Year (12/2027)	8.62	6.90	18.60
Past 5 Years	4.60	6.90	NA
Next 5 Years	9.10	8.70	NA
PE	21.28	17.80	22.96
PEG Ratio	2.34	2.05	NA

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See Earnings Report Transcript

Premium Research for IDA

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	D Value | F Growth | D Momentum | F VGM
Earnings ESP	0.00%
Research Reports for IDA	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

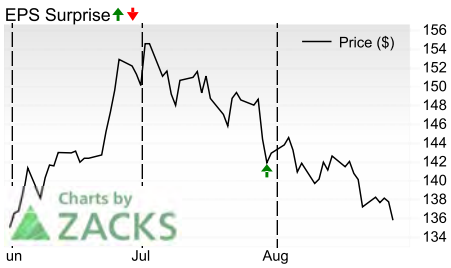
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Research for IDA

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	559.11M	426.87M	1.90B	2.16B
# of Estimates	2	2	3	3
High Estimate	573.85M	427.90M	2.00B	2.20B
Low Estimate	544.37M	425.83M	1.84B	2.12B
Year ago Sales	524.42M	405.24M	1.81B	1.90B
Year over Year Growth Est.	6.61%	5.34%	4.96%	13.49%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	2.55	0.91	6.38	6.93
# of Estimates	2	2	5	5
Most Recent Consensus	NA	0.85	6.40	6.93
High Estimate	2.55	0.96	6.43	7.01
Low Estimate	2.54	0.85	6.34	6.89
Year ago EPS	2.26	0.78	5.90	6.38

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	12.83%	16.67%	8.14%	8.62%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	0	1
Up Last 60 Days	0	2	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	1	1
Down Last 60 Days	0	0	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	2.55	0.91	6.38	6.93
7 Days Ago	2.55	0.91	6.38	6.93
30 Days Ago	2.55	0.89	6.39	6.93
60 Days Ago	2.55	0.83	6.39	6.94
90 Days Ago	2.56	0.85	6.39	6.94

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	2.55	0.91	6.38	6.95
Zacks Consensus Estimate	2.55	0.91	6.38	6.93
Earnings ESP	0.00%	0.00%	0.00%	0.34%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	1.79	1.21	0.78	2.26	NA
Estimate	1.75	1.12	0.74	2.23	NA
Difference	0.04	0.09	0.04	0.03	0.05
Surprise	2.29%	8.04%	5.41%	1.35%	4.27%

Quarterly Estimates By Analyst

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OGE Energy (OGE)

(Delayed Data from NYSE)

$45.63 USD

-0.11 (-0.24%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$45.62** -0.01 (-0.02%)
5:20 PM ET

Add to portfolio

Zacks Rank:
4-Sell

Style Scores:
C Value | **C** Growth | **D** Momentum | **C** VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/4/26	Earnings ESP	4.65%
Current Quarter	1.08	Current Year	2.42
EPS Last Quarter	0.56	Next Year	2.59
Last EPS Surprise	-1.75%	EPS (TTM)	2.27
ABR	2.43	P/E (F1)	18.87

% EPS Growth Estimates	OGE	IND	S&P
Current Qtr (09/2026)	-5.26	-16.78	53.10
Next Qtr (12/2026)	54.55	-23.17	33.28
Current Year (12/2026)	4.31	11.40	NA
Next Year (12/2027)	7.02	6.90	18.60
Past 5 Years	1.10	6.90	NA
Next 5 Years	5.60	8.70	NA
PE	18.87	17.80	22.96
PEG Ratio	3.39	2.05	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for OGE

Zacks Rank	Sell 4
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | C Growth | D Momentum | C VGM
Earnings ESP	4.65%
Research Reports for OGE	Analyst | Snapshot

(▲▼ = Change in last 30 days)

View All Zacks Rank #1 Strong Buys

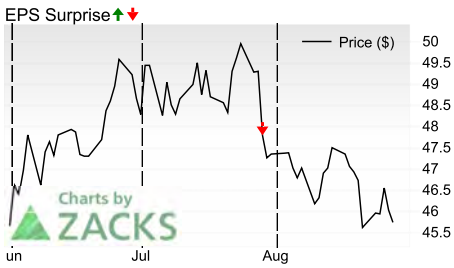
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Better trading starts here.

Research for OGE

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.09B	787.12M	3.34B	3.52B
# of Estimates	4	4	4	5
High Estimate	1.10B	812.42M	3.38B	3.60B
Low Estimate	1.07B	746.95M	3.32B	3.47B
Year ago Sales	1.05B	725.80M	3.26B	3.34B
Year over Year Growth Est.	4.10%	8.45%	2.51%	5.20%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.08	0.51	2.42	2.59
# of Estimates	4	4	7	8
Most Recent Consensus	1.02	NA	2.42	NA
High Estimate	1.24	0.63	2.43	2.60
Low Estimate	0.81	0.39	2.42	2.58
Year ago EPS	1.14	0.33	2.32	2.42

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	-5.26%	54.55%	4.31%	6.95%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	1	0
Up Last 60 Days	2	1	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	1	0
Down Last 60 Days	1	1	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	1.08	0.51	2.42	2.59
7 Days Ago	1.08	0.51	2.42	2.59
30 Days Ago	1.08	0.49	2.42	2.59
60 Days Ago	1.08	0.48	2.43	2.59
90 Days Ago	0.99	0.55	2.42	2.59

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	1.13	0.40	2.43	2.59
Zacks Consensus Estimate	1.08	0.51	2.42	2.59
Earnings ESP	4.65%	-20.79%	0.03%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	0.56	0.24	0.33	1.14	NA
Estimate	0.57	0.24	0.30	1.16	NA
Difference	-0.01	0.00	0.03	-0.02	0.00
Surprise	-1.75%	0.00%	10.00%	-1.72%	1.63%

Quarterly Estimates By Analyst

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Pinnacle West Capital (PNW)

(Delayed Data from NYSE)

Add to portfolio

$97.64 USD

0.00 (0.00%)

Updated Aug 31, 2026 04:04 PM ET

After-Market: **$97.66** +0.02 (0.02%)
5:22 PM ET

Zacks Rank:
3-Hold

Style Scores:
B Value | D Growth | F Momentum | D VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/2/26	Earnings ESP	0.00%
Current Quarter	3.11	Current Year	4.72
EPS Last Quarter	1.43	Next Year	5.56
Last EPS Surprise	-4.03%	EPS (TTM)	5.22
ABR	2.56	P/E (F1)	20.69

% EPS Growth Estimates	PNW	IND	S&P
Current Qtr (09/2026)	-8.26	-16.78	53.10
Next Qtr (12/2026)	-161.54	-23.17	33.28
Current Year (12/2026)	-6.53	11.40	NA
Next Year (12/2027)	17.80	6.90	18.60
Past 5 Years	0.10	6.90	NA
Next 5 Years	5.80	8.70	NA
PE	20.69	17.80	22.96
PEG Ratio	3.56	2.05	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Premium Research for PNW

Zacks Rank	▼ Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	B Value | D Growth | F Momentum | D VGM
Earnings ESP	0.00%
Research Reports for PNW	Analyst | Snapshot

(▲▼ = Change in last 30 days)

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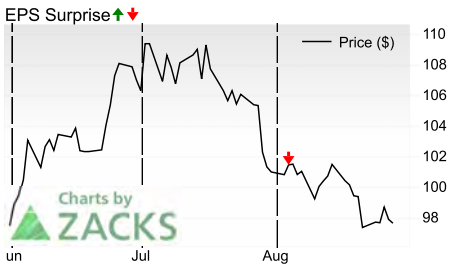
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Research for PNW

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.88B	1.22B	5.56B	5.96B
# of Estimates	3	3	4	4
High Estimate	1.90B	1.23B	5.67B	6.17B
Low Estimate	1.87B	1.20B	5.43B	5.80B
Year ago Sales	1.82B	1.13B	5.34B	5.56B
Year over Year Growth Est.	3.30%	7.99%	4.05%	7.18%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	3.11	-0.08	4.72	5.56
# of Estimates	3	3	8	8
Most Recent Consensus	3.12	-0.13	4.71	5.63
High Estimate	3.13	-0.05	4.78	5.76
Low Estimate	3.08	-0.13	4.67	5.08
Year ago EPS	3.39	0.13	5.05	4.72

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	-8.26%	-161.54%	-6.53%	17.85%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	1	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	2
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	3.11	-0.08	4.72	5.56
7 Days Ago	3.11	-0.08	4.72	5.56
30 Days Ago	3.11	-0.08	4.74	5.57
60 Days Ago	3.08	-0.06	4.71	5.56
90 Days Ago	3.32	-0.06	4.71	5.56

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	3.11	-0.08	4.76	5.59
Zacks Consensus Estimate	3.11	-0.08	4.72	5.56
Earnings ESP	0.00%	0.00%	0.85%	0.55%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	1.43	0.27	0.13	3.39	NA
Estimate	1.49	-0.03	0.05	3.04	NA
Difference	-0.06	0.30	0.08	0.35	0.17
Surprise	-4.03%	1,000.00%	160.00%	11.51%	291.87%

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PPL (PPL)

(Delayed Data from NYSE)

$34.13 USD

-0.07 (-0.20%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$34.12** -0.01 (-0.03%)
5:24 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
C Value | D Growth | C Momentum | D VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	11/4/26	Earnings ESP	3.35%
Current Quarter	0.52	Current Year	1.94
EPS Last Quarter	0.33	Next Year	2.11
Last EPS Surprise	-5.71%	EPS (TTM)	1.85
ABR	1.53	P/E (F1)	17.59

% EPS Growth Estimates	PPL	IND	S&P
Current Qtr (09/2026)	8.33	-16.78	53.10
Next Qtr (12/2026)	12.20	-23.17	33.28
Current Year (12/2026)	7.18	11.40	NA
Next Year (12/2027)	8.76	6.90	18.60
Past 5 Years	-1.60	6.90	NA
Next 5 Years	7.50	8.70	NA
PE	17.59	17.80	22.96
PEG Ratio	2.34	2.05	NA

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See Earnings Report Transcript

Premium Research for PPL

Zacks Rank	▲ Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | D Growth | C Momentum | D VGM
Earnings ESP	3.35%
Research Reports for PPL	Analyst | Snapshot

(▲▼ = Change in last 30 days)

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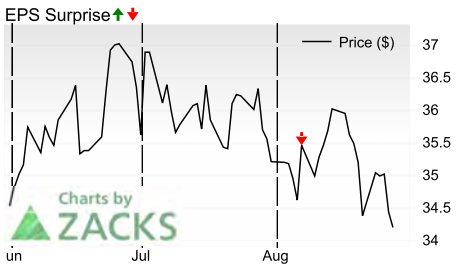
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Research for PPL

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	2.44B	2.47B	9.77B	10.26B
# of Estimates	3	3	4	4
High Estimate	2.50B	2.50B	9.98B	10.62B
Low Estimate	2.40B	2.43B	9.54B	10.08B
Year ago Sales	2.24B	2.27B	9.04B	9.77B
Year over Year Growth Est.	9.03%	8.41%	8.00%	5.04%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	0.52	0.46	1.94	2.11
# of Estimates	4	4	7	7
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.54	0.49	1.96	2.13
Low Estimate	0.51	0.44	1.93	2.09
Year ago EPS	0.48	0.41	1.81	1.94

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	8.33%	12.20%	7.18%	8.32%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	0	0
Up Last 60 Days	1	1	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	0	0
Down Last 60 Days	1	1	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	0.52	0.46	1.94	2.11
7 Days Ago	0.52	0.46	1.94	2.11
30 Days Ago	0.52	0.46	1.94	2.11
60 Days Ago	0.52	0.45	1.95	2.10
90 Days Ago	0.53	0.46	1.95	2.11

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	0.54	0.45	1.94	2.11
Zacks Consensus Estimate	0.52	0.46	1.94	2.11
Earnings ESP	3.35%	-1.10%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	0.33	0.63	0.41	0.48	NA
Estimate	0.35	0.61	0.42	0.46	NA
Difference	-0.02	0.02	-0.01	0.02	0.00
Surprise	-5.71%	3.28%	-2.38%	4.35%	-0.12%

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The Southern Company (SO)

(Delayed Data from NYSE)

$88.00 USD

-0.25 (-0.28%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$87.99** -0.01 (-0.01%)
5:24 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
C Value | C Growth | B Momentum | C VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

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Enter Symbol

Detailed Estimates

EPS Estimates

Exp Earnings Date	10/29/26	Earnings ESP	-0.15%
Current Quarter	1.65	Current Year	4.59
EPS Last Quarter	1.13	Next Year	4.92
Last EPS Surprise	11.88%	EPS (TTM)	4.60
ABR	2.61	P/E (F1)	19.23

% EPS Growth Estimates	SO	IND	S&P
Current Qtr (09/2026)	3.13	-16.78	53.10
Next Qtr (12/2026)	9.09	-23.17	33.28
Current Year (12/2026)	6.74	11.40	NA
Next Year (12/2027)	7.19	6.90	18.60
Past 5 Years	5.70	6.90	NA
Next 5 Years	11.40	8.70	NA
PE	19.23	17.80	22.96
PEG Ratio	1.69	2.05	NA

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Premium Research for SO

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | C Growth | B Momentum | C VGM
Earnings ESP	-0.15%
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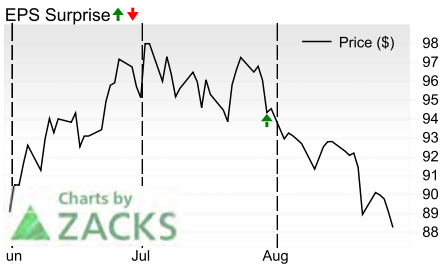
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Research for SO

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	8.34B	7.30B	31.05B	32.95B
# of Estimates	5	5	8	8
High Estimate	8.50B	7.56B	31.42B	33.54B
Low Estimate	8.12B	7.10B	30.82B	32.36B
Year ago Sales	7.82B	6.98B	29.55B	31.05B
Year over Year Growth Est.	6.56%	4.60%	5.07%	6.11%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.65	0.60	4.59	4.92
# of Estimates	7	7	14	14
Most Recent Consensus	1.66	0.60	4.58	4.90
High Estimate	2.06	1.14	4.62	4.96
Low Estimate	1.24	0.47	4.55	4.84
Year ago EPS	1.60	0.55	4.30	4.59

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	3.13%	9.09%	6.74%	7.13%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	1	0
Up Last 30 Days	2	0	4	1
Up Last 60 Days	1	1	6	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	2	4	0	0
Down Last 60 Days	4	4	0	2

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	1.65	0.60	4.59	4.92
7 Days Ago	1.65	0.60	4.59	4.92
30 Days Ago	1.66	0.65	4.58	4.92
60 Days Ago	1.67	0.64	4.58	4.92
90 Days Ago	1.67	0.64	4.58	4.92

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	1.65	0.49	4.59	4.92
Zacks Consensus Estimate	1.65	0.60	4.59	4.92
Earnings ESP	-0.15%	-17.52%	0.07%	0.07%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	1.13	1.32	0.55	1.60	NA
Estimate	1.01	1.21	0.56	1.50	NA
Difference	0.12	0.11	-0.01	0.10	0.08
Surprise	11.88%	9.09%	-1.79%	6.67%	6.46%

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Xcel Energy (XEL)

(Delayed Data from NSDQ)

$75.69 USD

-0.76 (-0.99%)

Updated Aug 31, 2026 04:00 PM ET

After-Market: **$75.94** +0.25 (0.33%)
5:26 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
C Value | D Growth | C Momentum | D VGM

Industry Rank:
Bottom 35% (160 out of 248)

Industry: Utility - Electric Power

View All Zacks #1 Ranked Stocks

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Detailed Estimates

EPS Estimates

Exp Earnings Date	10/29/26	Earnings ESP	-0.36%
Current Quarter	1.38	Current Year	4.12
EPS Last Quarter	0.93	Next Year	4.51
Last EPS Surprise	17.72%	EPS (TTM)	4.04
ABR	1.26	P/E (F1)	18.57

% EPS Growth Estimates	XEL	IND	S&P
Current Qtr (09/2026)	11.29	-16.78	53.10
Next Qtr (12/2026)	6.25	-23.17	33.28
Current Year (12/2026)	8.42	11.40	NA
Next Year (12/2027)	9.47	6.90	18.60
Past 5 Years	6.30	6.90	NA
Next 5 Years	9.40	8.70	NA
PE	18.57	17.80	22.96
PEG Ratio	1.98	2.05	NA

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Premium Research for XEL

Zacks Rank	Hold 3
Zacks Industry Rank	Bottom 35% (160 out of 248)
Zacks Sector Rank	Bottom 13% (14 out of 16)
Style Scores	C Value | D Growth | C Momentum | D VGM
Earnings ESP	-0.36%
Research Reports for XEL	Analyst | Snapshot

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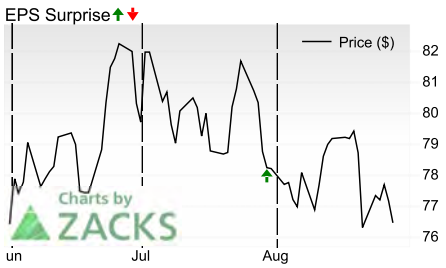
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Research for XEL

Price and EPS Surprise Chart

1 Month | 3 Months | 6 Months | YTD | 1 Year



Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	4.15B	3.94B	15.58B	16.96B
# of Estimates	4	4	5	5
High Estimate	4.30B	4.06B	15.87B	17.45B
Low Estimate	3.82B	3.80B	15.33B	16.60B
Year ago Sales	3.92B	3.56B	14.67B	15.58B
Year over Year Growth Est.	5.97%	10.77%	6.21%	8.87%

Earnings Estimates

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Zacks Consensus Estimate	1.38	1.02	4.12	4.51
# of Estimates	4	4	9	9
Most Recent Consensus	1.42	1.05	4.12	4.49
High Estimate	1.42	1.12	4.14	4.61
Low Estimate	1.31	0.89	4.10	4.40
Year ago EPS	1.24	0.96	3.80	4.12

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Year over Year Growth Est.	11.29%	6.25%	8.42%	9.47%

Agreement - Estimate Revisions

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	2	3
Up Last 60 Days	0	1	2	4
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	0
Down Last 60 Days	2	1	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Current	1.38	1.02	4.12	4.51
7 Days Ago	1.38	1.02	4.12	4.51
30 Days Ago	1.40	1.03	4.11	4.50
60 Days Ago	1.42	1.00	4.11	4.49
90 Days Ago	1.44	1.01	4.11	4.49

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2026)	Next Qtr (12/2026)	Current Year (12/2026)	Next Year (12/2027)
Most Accurate Estimate	1.37	0.89	4.11	4.50
Zacks Consensus Estimate	1.38	1.02	4.12	4.51
Earnings ESP	-0.36%	-12.32%	-0.16%	-0.22%

Surprise - Reported Earnings History

	Quarter Ending (6/2026)	Quarter Ending (3/2026)	Quarter Ending (12/2025)	Quarter Ending (9/2025)	Average Surprise
Reported	0.93	0.91	0.96	1.24	NA
Estimate	0.79	0.91	0.97	1.31	NA
Difference	0.14	0.00	-0.01	-0.07	0.02
Surprise	17.72%	0.00%	-1.03%	-5.34%	2.84%

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CMS Energy Corporation	4004172	CMS	7.58
DTE Energy Company	4057044	DTE	8.15
Duke Energy Corporation	4121470	DUK	6.69
Entergy Corporation	4007889	ETR	13.39
Evergy, Inc.	8603803	EVRG	8.89
IDACORP, Inc.	4056949	IDA	9.10
Alliant Energy Corporation	4057038	LNT	8.33
OGE Energy Corp.	4057055	OGE	7.05
Pinnacle West Capital Corporation	4056951	PNW	8.94
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More of the Same

US credit markets continue to be confronted with elevated energy prices, a budding trade war with Canada, above-target inflation and a somewhat resilient economy. One particularly troubling event has been the persistent increase in longer-term interest rates. The yield on the 30-year Treasury bond rose to 5.31% in mid-August, its highest level since the middle of 2007, before edging down slightly by month end.

The impact of AI-driven business investment on interest rates and economic activity has become even clearer. Business spending on equipment and software added 1.2%-points to real GDP growth in Q1 and Q2. The widening trade deficit is also reflecting the impact of AI with a burgeoning AI-related capital goods deficit being a major contributor to the increase in the overall deficit.

Reflecting the surge in business capex, 48% of survey respondents think that AI is already impacting the US economy with another 44% expecting it to impact activity over the next three years. Furthermore, 100% of respondents expect the initial impact on GDP to be positive. However, continued volatility in oil prices has generated some concern among the panel over the outlook for business capex with 55% of respondents thinking that the ongoing volatility will inflict either significant or modest damage to investment plans.

To be sure, periods of strong business investment can generate their own challenges as financing needs escalate and debt issuance increases. While the recent surge in business capex has led to increased corporate debt issuance and concomitant rate increases, much of the rise in capex has been funded by strong gains in profits. Pre-tax corporate profits in the national accounts jumped 9.1% q/q not annualized in Q2 and were up 23% over the past four quarters, one of the fastest four quarters of growth in the past 20 years.

Softer inflation readings and weaker-than-expected employment reports for both June and July had tempered financial market expectations of an imminent fed funds rate (FFR) hike. However, that changed meaningfully following Fed Chair Warsh's hawkish speech on August 28. Now the FFR futures market is pricing in the possibility of more than one 25bps hike by year-end and another by June 2027. Even though this month's survey was conducted before Warsh's speech, the Blue Chip consensus had already begun to temper earlier rate-cut expectations. While a shrinking majority (63%) still looks for the next Fed action to be a rate cut, the consensus expects the FFR to be essentially unchanged through the middle of next year and to fall only slightly during the second half of 2027.

Consensus expectations for longer-term interest rates were increased meaningfully this month to reflect their ongoing rise. However, the consensus continues to expect longer-term yields to fall slightly over the coming six quarters, just at higher levels than previously. The consensus looks for rates on corporate bonds to fall more slowly than government bond yields, a likely nod to the increased corporate debt issuance resulting from the AI-led acceleration in business capex. However, the resulting increase in the expected spread between corporate and Treasury yields is not indicative of corporate credit stress by historical standards.

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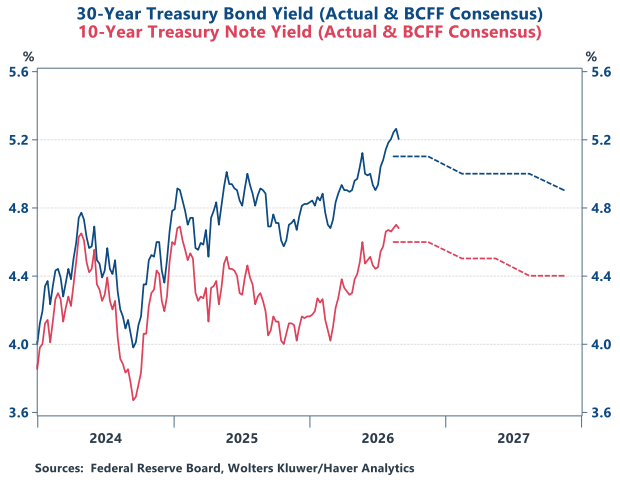
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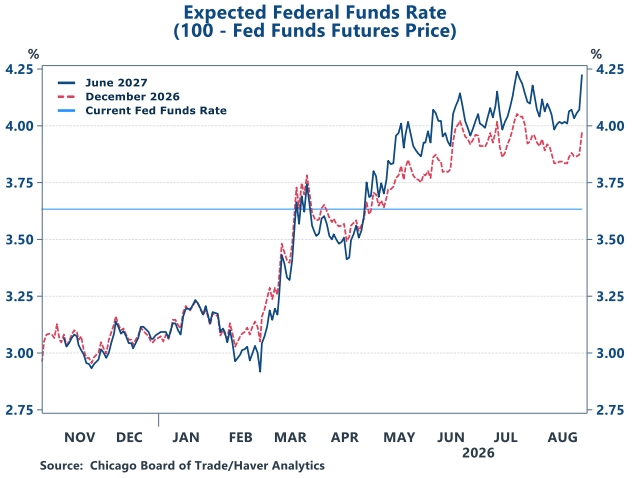
This September 2026 edition is based on the results of the survey conducted on August 26-27.

US Forecasts and Key Developments

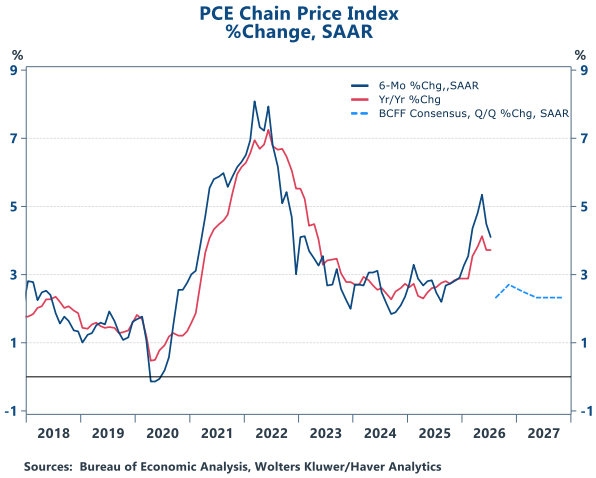
- Increases of approximately 35 basis points on long-term Treasury yields in the past several months (both nominal and inflation-protected) represent the most notable development in financial markets.
- The pressure, largely reflecting changes in real interest rates, seems driven by strong financing requirements for business capital spending and a troubling outlook for the federal budget deficit.
- Blue Chip forecasts of long-term interest rates have increased in this round, but the panel believes that pressure will subside. The expected averages of 10-year and 30-year yields in Q3 are lower than recent levels, and they are expected to ease slightly over the forecast horizon.



- An expectation of tighter monetary policy has also been a factor driving yields higher. The fed funds futures market shows that the revival of the labor market in the spring, along with limited progress in slowing inflation, led investors to expect interest rate hikes from the Federal Reserve this year.
- The Blue Chip panel had been favoring an eventual easing in policy, but the latest survey contained some sympathy for rate increases, as the consensus view on the fed funds rate in 26-Q4 and 27-Q1 moved to the upper end of the Fed's target range. However, the consensus estimate of 3.5% on the fed funds rate in 27-Q4 suggests an easing in policy.



- The speech of Fed Chair Kevin Warsh at the Jackson Hole conference carried a strong hawkish tone, leading to a jump of 10 basis points in FFR futures rates on the day of the speech.
- He noted that the year-over-year PCE inflation rate of 3.7% was well above the Fed's target of 2.0% and that the annual inflation rate in the past six months was even more troubling (4.1%). Despite subdued inflation results in June and July, Chair Warsh did not believe that inflation trends had improved meaningfully. He also noted that he did not view current financial conditions as especially restrictive.
- Most Blue Chip panelists submitted their projections before the Jackson Hole speech.



International Forecasts and Key Developments

Policy Rates	History			Consensus Forecasts		
	Latest	Month Ago	Year Ago	Months from Now		
				3	6	12
US	3.63	4.38	4.38	**3.65**	**3.69**	**3.66**
Japan	1.00	0.50	0.50	**1.17**	**1.36**	**1.55**
UK	3.75	4.25	4.00	**3.77**	**3.77**	**3.62**
Switzerland	0.00	0.00	0.00	**-0.01**	**0.01**	**0.01**
Canada	2.25	2.75	2.75	**2.30**	**2.39**	**2.50**
Australia	4.35	3.85	3.60	**4.40**	**4.45**	**4.43**
Euro area	2.25	2.00	2.00	**2.50**	**2.47**	**2.44**

10-Year Government Bond Yields	History			Consensus Forecasts		
	Latest	Month Ago	Year Ago	Months from Now		
				3	6	12
US	4.74	4.43	4.26	**4.57**	**4.61**	**4.59**
Germany	3.26	2.70	2.73	**3.14**	**3.15**	**3.18**
Japan	2.88	1.61	1.63	**2.84**	**2.96**	**3.12**
UK	5.05	4.61	4.69	**4.98**	**4.97**	**4.91**
France	4.08	3.35	3.48	**3.89**	**3.92**	**4.01**
Italy	4.09	3.58	3.55	**3.87**	**3.95**	**4.09**
Switzerland	0.46	0.44	0.36	**0.37**	**0.46**	**0.63**
Canada	3.76	3.56	3.43	**3.57**	**3.62**	**3.76**
Australia	5.03	4.36	4.31	**4.98**	**5.03**	**5.09**
Spain	3.73	3.17	3.29	**3.57**	**3.60**	**3.73**

Foreign Exchange Rates	History			Consensus Forecasts		
	Latest	Month Ago	Year Ago	Months from Now		
				3	6	12
US	111.36	110.20	110.92	**112.0**	**111.6**	**113.0**
Japan	158.91	146.92	146.82	**158.9**	**157.5**	**154.4**
UK	1.36	1.35	1.35	**1.34**	**1.34**	**1.33**
Switzerland	0.80	0.80	0.80	**0.79**	**0.79**	**0.79**
Canada	1.38	1.36	1.38	**1.39**	**1.38**	**1.36**
Australia	0.72	0.66	0.65	**0.71**	**0.72**	**0.73**
Euro area	1.17	1.18	1.17	**1.17**	**1.17**	**1.18**

Consensus Policy Rates vs US Target Rate	Now	In 12 Mo
Japan	-2.63	**-2.12**
UK	0.13	**-0.04**
Switzerland	-3.63	**-3.66**
Canada	-1.38	**-1.16**
Australia	0.73	**0.76**
Euro area	-1.38	**-1.22**

Consensus 10-Year Govt Yields vs US Yield	Now	In 12 Mo
Germany	-1.48	**-1.41**
Japan	-1.86	**-1.48**
UK	0.31	**0.31**
France	-0.61	**-0.58**
Italy	-0.65	**-0.51**
Switzerland	-4.28	**-3.96**
Canada	-0.98	**-0.83**
Australia	0.29	**0.50**
Spain	-1.01	**-0.87**

Forecasts of panel members are on pages 16 and 17. Definitions of variables are as follows: Policy rates are monetary policy rates. Government bonds are yields to maturity. Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. U.S dollar forecasts are of the U.S. Federal Reserve Board's AFE Dollar Index.

Resilience under pressure

The global economy entered late August in a more unsettled position, though not a conspicuously weaker one. The collapse of US–Canada trade talks and Washington's subsequent 50 per cent tariffs suggested protectionism is proving persistent rather than episodic, while stalled US–Iran negotiations, attacks in Lebanon and disruption through the Strait of Hormuz kept oil prices elevated. Yet growth has remained resilient: the August flash PMIs improved again in most major economies, extending an upward trend begun in June, with manufacturing strengthening particularly in Europe. Labor-market indicators and corporate earnings point the same way.

That resilience has moved the panel's debate away from the slowdown many had anticipated and towards the price and financing of continued growth. AI-related capital spending remains a powerful support to investment and earnings, but the sums involved increasingly collide with heavy government borrowing and strained energy infrastructure. The earnings season now closing is read less as a verdict on any one company than as a test of whether AI's gains can justify the funding commitments embedded in valuations. The distinction between productivity-enhancing and defensive spending remains crucial.

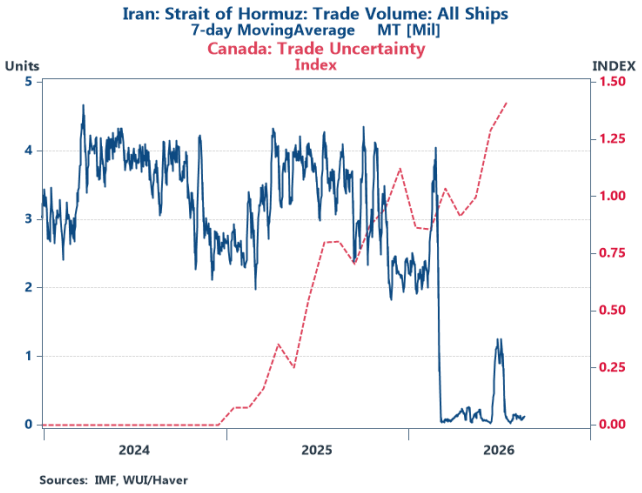
Bond markets are the clearest expression of these tensions. Heavy public borrowing, firm private investment demand and lingering inflation risks have pushed long yields higher and steepened curves across the major economies. Panelists have responded in kind: bond yield forecasts have edged higher almost everywhere. Against this backdrop, recession fears have receded. Probabilities have edged lower: panelists now see a 26% chance of US recession over the next twelve months, down from 27%, with the euro area at 35% (vs. 38%) and the UK at 37% (vs. 40%). With the downside less threatening and inflation the more live concern, the debate has tilted from when easing might come towards whether it is warranted at all. Outside the US, both the European Central Bank and the Bank of Japan are still expected to tighten further, while the Bank of England remains finely balanced.

Currency expectations reflect a more complicated hierarchy of risks. The dollar has weakened despite high US yields: fiscal concerns and the Treasury's decision to scale up its buybacks of long-dated debt — read by some as government interventionism in debt management — have fed doubts about its store of value and encouraged diversification into gold. Even so, panelists see it firming slightly over the coming year. The yen is still expected to strengthen: July's joint US–Japanese intervention steadied it, but those gains have faded and further Bank of Japan tightening has yet to turn it around. The Canadian dollar carries a direct tariff-related drag.

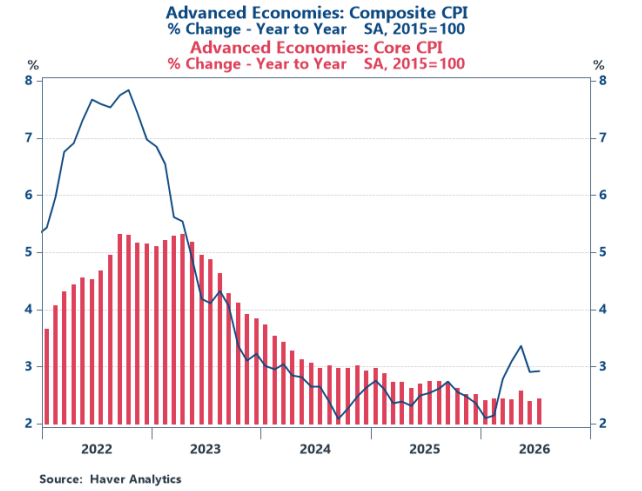
The consensus depicts a world economy more durable than expected, but increasingly dependent on capital spending and operating with higher energy costs, heavier debt burdens and more restrictive financial conditions for some time yet.

International Forecasts and Key Developments

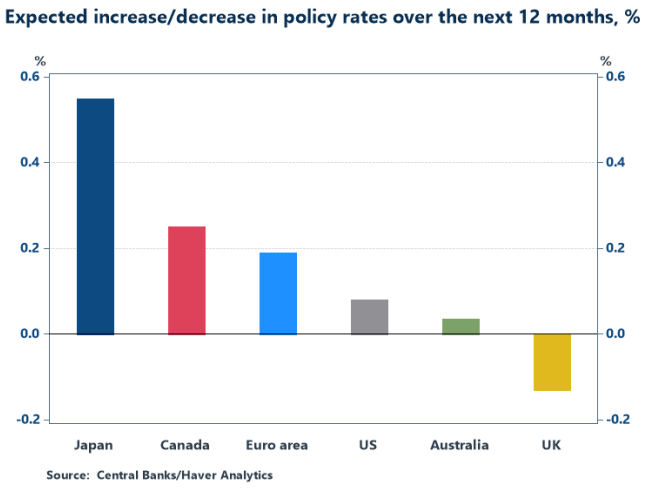
- Over the month, old bottlenecks persisted while old flashpoints re-emerged.
- The bottleneck remains the Strait of Hormuz, and it hangs on US–Iran tensions. Headlines continue to swing between hopes of reopening the Strait and renewed friction between the two countries, and shipping through it remains at a trickle, keeping upward pressure on oil prices and, in turn, on inflation.
- The flashpoint, by contrast, is trade rather than energy: US–Canada tensions have returned to the fore. Prime Minister Carney announced that Canada would match President Trump's new tariffs, doubling counter-tariffs on US steel and aluminum to 50%, among other moves.



- Despite lingering US–Iran tensions and still-elevated crude prices, advanced economies have not seen a sustained broad-based rise in inflation, though price pressures did pick up earlier this year.
- Specifically, Haver's aggregation suggest that CPI inflation fell below 3% in July, while core CPI has remained close to 2.5% over the past 8 months.
- Policymakers remain wary all the same, with oil supply pressure keeping upside risks to prices alive.

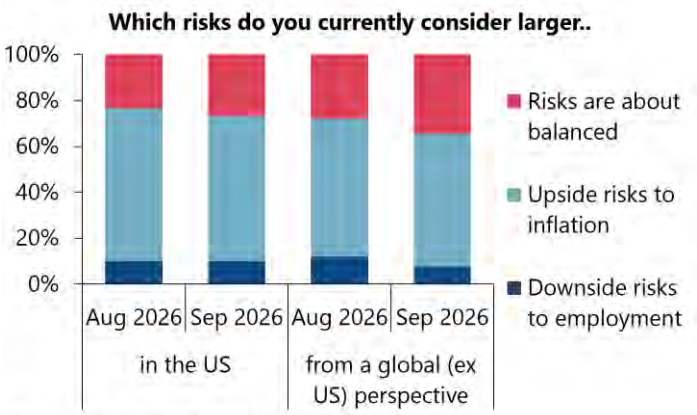


- Expected policy paths continue to diverge sharply across the major economies. Over the coming year, consensus has Japan, Canada, the euro area and Australia raising rates further, the US holding largely steady, and the UK cutting by the widest margin.
- Near-term responses line up with those twelve-month paths. A hike remains the more likely next step from the ECB, and the BoJ is expected to keep tightening. Opinion on the BoE's next decision splits close to evenly.
- Canada sits awkwardly within that picture. Worsening trade relations with the US, and the potential drag on growth that possible further tit-for-tat tariffs would bring, could undercut the argument for more hikes there.



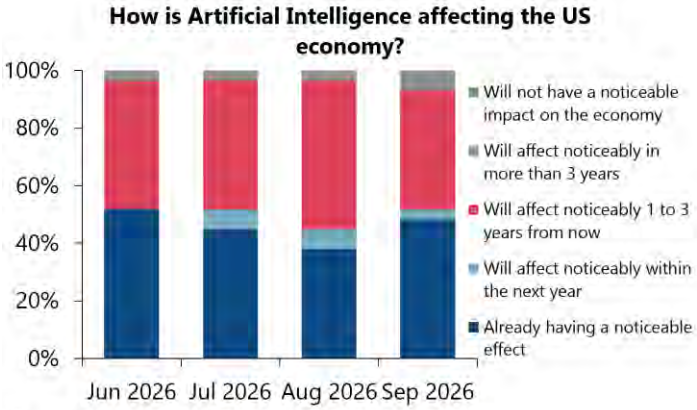
Key Special Questions

- A majority of panelists still see upside inflation risks as outweighing downside employment risks, but that majority has narrowed since last month.
- For the US, 63% now point to inflation as the larger risk, down from 67%. For the global (ex-US) outlook, the figure is 58%, down from 60%.
- The shift has been toward balance rather than toward employment. The share seeing risks as roughly balanced rose to 27% from 23% for the US, and to 35% from 28% ex-US.



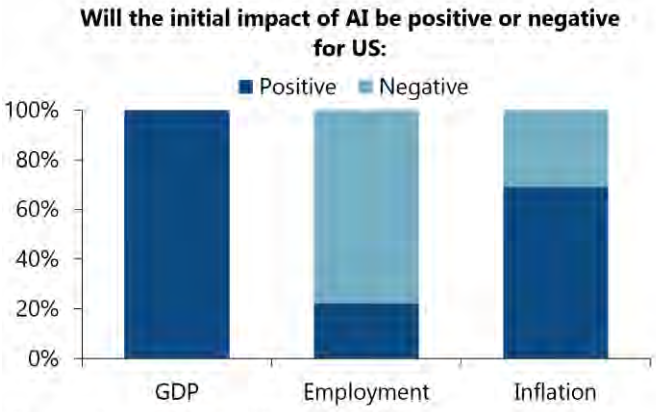
Source: Haver Analytics, Wolters Kluwer

- Panelist views on the timing of the impacts of AI on the US economy remain largely torn between being already having a noticeable impact (48%), and seeing the impacts only unfold over 1 to 3 years from now (41%).
- While the proportion of panelists who already see a noticeable impact from AI slipped in recent surveys, it has recovered in September to near its June level.



Source: Haver Analytics, Wolters Kluwer

- This month we also asked about the direction of AI's initial impact on US GDP, employment and inflation.
- On growth and inflation, panelists expect AI to push both higher: every panelist expects an initial boost to GDP, and 69% expect it to have a positive initial impact on inflation.
- Employment is the exception, with 78% expecting AI to weigh on jobs initially.



Source: Haver Analytics, Wolters Kluwer

Special Question Response Detail

1 a. At what FOMC meeting will the next fed funds rate (FFR) move occur?

Sep 2026	9%	Oct 2026	3%	Dec 2026	16%	Later	72%

b. The next move is more likely to be a:

Cut	62%	Hike	38%

c. What do you think the FFR will be at the end of 2026?

Consensus	3.727%	Top 10	3.986%	Bot 10	3.591%	Median	3.625%

c. What do you think the FFR will be at the end of 2027?

Consensus	3.526%	Top 10	4.112%	Bot 10	3.008%	Median	3.388%

d. What is your estimate of the US long-term neutral (nominal) fed funds rate?

Consensus	3.324%	Top 10	3.713%	Bot 10	2.95%	Median	3.3%

2 a. Has the recent oil price volatility altered your assessment of the balance of risks between employment and inflation?

Yes	55%	No	45%

b. Which risks do you currently consider larger in the US economy?

Downside risks to employment	10%	Upside risks to inflation	63%	Risks are about balanced	27%

c. From a global (ex US) perspective, which risks do you currently consider larger?

Downside risks to employment	8%	Upside risks to inflation	58%	Risks are about balanced	35%

d. How damaging is the recent oil price volatility to US business investment and planning, independent of the current price level?

Significantly damaging	7%	Modestly damaging	48%	Minimal effect	45%	Net positive: lower prices likely outweigh the costs of volatility	0%

3 a. What is your estimate of the US unemployment rate in Dec 2026?

Consensus	4.245%	Top 10	4.389%	Bot 10	4.11%	Median	4.2%

a. What is your estimate of the US unemployment rate in Jun 2027?

Consensus	4.212%	Top 10	4.428%	Bot 10	3.98%	Median	4.2%

b. What is your estimate of US "breakeven monthly job growth," that is, the increase in payroll employment needed each month to leave the unemployment rate unchanged?

Consensus	42 thous.	Top 10	68 thous.	Bot 10	19 thous.	Median	40 thous.

c. Has this changed with the change in immigration policy?

Yes, decreased	92%	Yes, increased	0%	No	8%

4 What is the probability of a recession occurring over the next twelve months in the:

US	Consensus	26%	Top 10	37%	Bot 10	17%	Median	25%
EA	Consensus	35%	Top 10	43%	Bot 10	28%	Median	35%
UK	Consensus	37%	Top 10	46%	Bot 10	29%	Median	35%

5 a. When will the next ECB policy rate move occur?

Sep 2026	70%	Oct 2026	0%	Dec 2026	15%	Later	15%

b. The next move is more likely to be a:

Cut	18%	Hike	82%

c. When will the next BoE Bank rate move occur?

Sep 2026	5%	Nov 2026	19%	Dec 2026	10%	Later	67%

d. The next move is more likely to be a:

Cut	52%	Hike	48%

e. When will the Bank of Japan next increase its uncollateralized overnight call rate?

Sep 2026	64%	Oct 2026	23%	Dec 2026	5%	Later	5%	Next move a cut	5%

6 How is Artificial Intelligence affecting the US economy?

Already having a noticeable effect	48%	Will affect noticeably within the next year	3%	Will affect noticeably 1 to 3 years from now	41%	Will affect noticeably in more than 3 years	7%	Will not have a noticeable impact on the economy	0%

7 Will the initial impact of AI be positive or negative for US:

GDP	Positive	100%	Negative	0%
Employment	Positive	22%	Negative	78%
Inflation	Positive	69%	Negative	31%

Viewpoints

New developments in U.S.-Canada trade war: The impact on both economies (*RBC Economics*)

Escalating trade tensions between Canada and the United States and tariff hikes on both sides of the border are once again clouding the economic outlook.

While there is still much that we don't know with U.S. Section 338 tariffs now in place and counter measures from Canada, we address the most pressing questions we receive about the economic impact from the trade conflict.

• Baseline economic outlooks forecasts remain stable for both the U.S. and Canada, but specific sectors and regions on both sides of the border will be significantly impacted.

• Inflation impacts are likely manageable: Retaliatory tariff measures are designed to change consumer business/buying behavior to reduce the amount of tariffs that are ultimately paid.

• Canadian travel spending has already adjusted dramatically to avoid U.S. trips.

• Economic costs would rise if tariffs continue to escalate and broaden across products.

• Cross-border supply chain integration increases the cost of potential future tariffs—particularly in the auto sector.

• Canada is more reliant on trade with the U.S. than the other way around, but specific sectors and states will be impacted more by the measures than others.

Q2 Corporate Profits
(Regions Financial Corporation)

Today's release includes the BEA's initial look at Q2 corporate profits. Keep in mind that the GDP measure of profits covers a much wider universe of firms than the more commonly cited S&P 500 measure and using the GDP measure most consistent how profits are estimated in the S&P 500 measure shows before-tax corporate profits increased by 9.6 percent in Q2, with after-tax profits up 8.9 percent, yielding year-on-year increases of 29.4 percent and 28.2 percent, respectively. This leaves pretax profit margins at the widest since 1951 while after tax margins are wider than at any point in the life of the data. Note we use final sales, i.e., GDP excluding inventories, as our proxy for total sales revenue. To be sure, robust revenue growth is in part a reflection of the pace at which prices have been rising over recent years, but healthy profit growth is freeing up cash that is, in turn, helping support business capital spending, with cap-ex growth extending beyond AI related investment.

To that point, orders for core capital goods, i.e., nondefense capital goods excluding aircraft and parts, rose by only 0.2 percent in July, well below what we (1.1 percent) and the consensus (0.7 percent) expected. While this might suggest the run of torrid growth in business investment in equipment and machinery is running out of steam, July's meager gain comes after a hefty upward revision to the June estimate yields a June increase of 1.7 percent. Note that while core capital goods orders are a very early indicator of business investment in equipment and machinery as reported in the GDP data, shipments of core capital goods feed right into the GDP data, and shipments were up by 1.4 percent in July after a 2.4 percent increase in June. In short, even with a smaller than expected July increase, our view remains that the run of robust growth in core capital goods orders has further to go, and business investment will remain a support for real GDP growth for some time to come.

FOMC call change: Jackson Hole rerouting
(Barclays US Economics)

Fed chairman Warsh delivered a hawkish speech at Jackson Hole earlier today, in which he signaled that he is willing to hike rates if underlying inflation is not moving toward 2% "clearly and at sufficient speed." He emphasized that his remarks "have no bearing on decisions we make in the current policy conjuncture," and that he was committed to "a discipline, not to a decision." However, his characterization of the economic situation and in particular his emphasis on inflation trends over the prior 6 and 12 months suggests to us that he is now leaning toward a hike at the upcoming September meeting. We are changing our Fed call, now expecting a 25bp hike in September and another one in December.

US Canada Trade
(PNC Economics)

Renewed U.S.-Canada trade tensions are likely to increase cost pressures for producers, particularly in industries with limited pricing power. A weaker U.S. dollar should discourage imports by raising the cost of foreign-produced consumer goods, while softer consumer spending growth is likely to further curb demand for foreign-produced consumer goods relative to last year. In contrast, continued AI-driven capital investment should support strong demand for capital goods imports through 2026, providing a significant boost to overall U.S. goods imports.

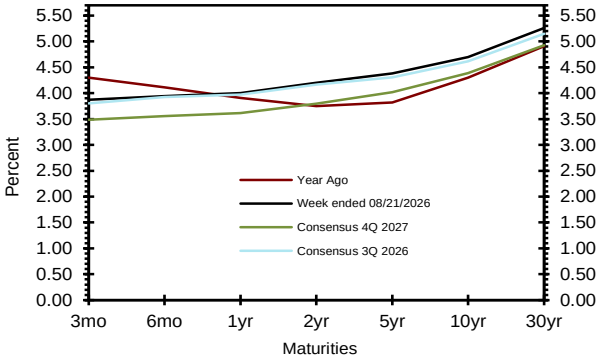
US Interest Rates and Key Assumptions

	History								Consensus Forecasts					
	Average for Week Ending				Average for the Month			Latest Qtr	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Aug 21	Aug 14	Aug 7	Jul 31	July	June	May	2Q 2026	2026	2026	2027	2027	2027	2027
Federal Funds Rate	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	*3.6*	*3.7*	*3.7*	*3.6*	*3.6*	*3.5*
Prime Rate	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	*6.8*	*6.8*	*6.8*	*6.7*	*6.7*	*6.6*
SOFR	3.64	3.63	3.64	3.65	3.62	3.63	3.58	3.62	*3.6*	*3.7*	*3.7*	*3.7*	*3.6*	*3.5*
Commercial Paper, 1-mo	3.69	3.70	3.68	3.70	3.68	3.68	3.67	3.68	*3.7*	*3.7*	*3.8*	*3.7*	*3.6*	*3.5*
Treasury Bill, 3-mo	3.87	3.88	3.89	3.87	3.87	3.81	3.69	3.73	*3.8*	*3.8*	*3.7*	*3.6*	*3.6*	*3.5*
Treasury Bill, 6-mo	3.94	3.97	3.99	4.02	4.00	3.87	3.77	3.79	*3.9*	*3.9*	*3.8*	*3.7*	*3.6*	*3.6*
Treasury Bill, 1 yr	4.00	4.00	4.04	4.08	4.05	3.91	3.79	3.80	*4.0*	*3.9*	*3.9*	*3.8*	*3.7*	*3.6*
Treasury Note, 2 yr	4.20	4.20	4.21	4.26	4.22	4.11	4.00	3.97	*4.2*	*4.1*	*4.0*	*3.9*	*3.9*	*3.8*
Treasury Note, 5 yr	4.38	4.37	4.36	4.39	4.33	4.21	4.15	4.10	*4.3*	*4.2*	*4.2*	*4.1*	*4.1*	*4.0*
Treasury Note, 10 yr	4.70	4.68	4.66	4.67	4.60	4.47	4.48	4.42	*4.6*	*4.6*	*4.5*	*4.5*	*4.4*	*4.4*
Treasury Bond, 30 yr	5.26	5.24	5.20	5.18	5.10	4.95	5.03	4.96	*5.1*	*5.1*	*5.0*	*5.0*	*5.0*	*4.9*
Corporate Aaa Bond	6.13	6.11	6.06	6.09	5.94	5.69	5.71	5.67	*5.8*	*5.7*	*5.7*	*5.7*	*5.7*	*5.6*
Corporate Baa Bond	6.28	6.26	6.21	6.23	6.11	5.90	5.98	5.93	*6.4*	*6.4*	*6.4*	*6.4*	*6.4*	*6.4*
State & Local Bonds	4.29	4.24	4.29	4.31	4.20	4.11	4.19	4.15	*4.5*	*4.5*	*4.5*	*4.5*	*4.5*	*4.5*
Home Mortgage Rate	6.65	6.67	6.69	6.66	6.54	6.49	6.44	6.42	*6.6*	*6.6*	*6.5*	*6.4*	*6.4*	*6.4*
	3Q	4Q	1Q	2Q	3Q	4Q[a]	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Assumptions	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027
Fed AFE Index	114.7	117.7	119.6	112.7	110.9	112.2	111.0	111.9	*111.9*	*111.1*	*111.1*	*111.5*	*111.7*	*111.9*
Real GDP	3.3	1.9	-0.6	3.8	4.4	0.5	2.1	1.5	*2.4*	*1.9*	*2.0*	*2.1*	*2.1*	*2.1*
GDP Price Index	1.8	2.4	3.6	2.1	3.8	3.7	3.6	6.4	*2.4*	*2.8*	*2.5*	*2.4*	*2.3*	*2.5*
Consumer Price Index	1.3	3.2	3.7	1.7	3.1	2.4	3.7	6.1	*1.5*	*2.7*	*2.4*	*2.2*	*2.2*	*2.3*
PCE Price Index	1.7	2.5	3.4	2.1	2.8	2.9	4.6	5.3	*2.3*	*2.7*	*2.5*	*2.3*	*2.3*	*2.3*

(a) 4Q 2025 CPI uses an interpolated value for October 2025 calculated by Haver Analytics.

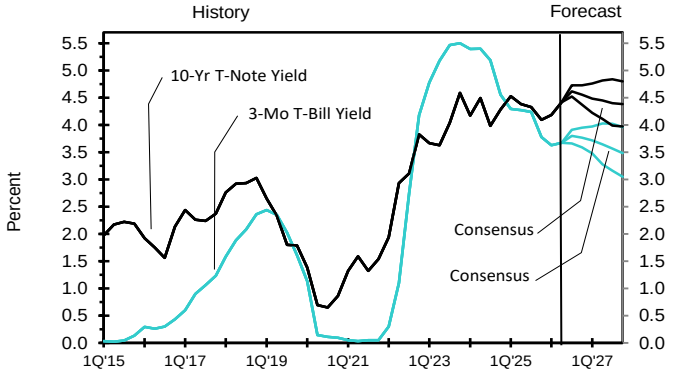
US Treasury Yield Curve

Week ended Aug 21, 2026 & Year Ago vs.
3Q 2026 & 4Q 2027
Consensus Forecasts



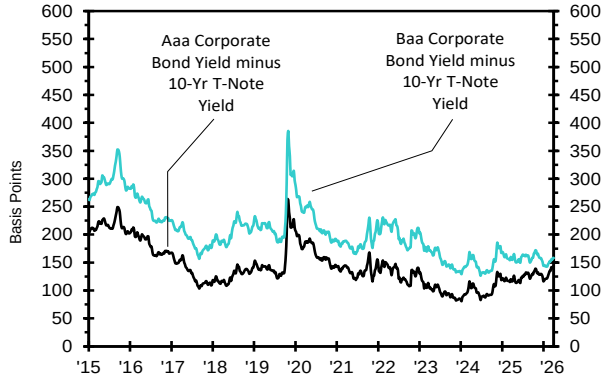
US 3-Mo T-Bills & 10-Yr T-Note Yield

(Quarterly Average)



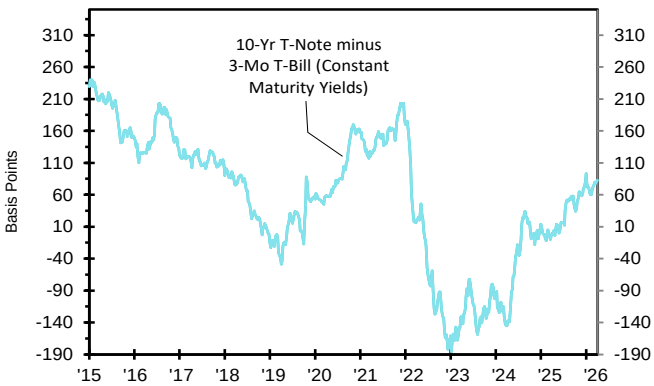
Corporate Bond Spreads

As of week ended Aug 21, 2026



US Treasury Yield Curve

As of week ended Aug 21, 2026



Third Quarter 2026

Blue Chip Financial Forecasts

September 2026

Panelists

Panelists	Interest Rates: Average for the Quarter															Key Assumptions				
																	Q-Q % Change, SAAR			
	Federal Funds Rate	Prime Bank Rate	SOFR	Com Paper 1-Mo	Treas Bills 3-Mo	Treas Bills 6-Mo	Treas Bills 1-Yr	Treas Notes 2-Yr	Treas Notes 5-Yr	Treas Notes 10-Yr	Treas Bond 30-Yr	Aaa Corp Bond	Baa Corp Bond	State & Local Bonds	Home Mortgage Rate	Fed AFE $ Index	Real GDP	GDP Price Index	Cons Price Index	PCE Price Index
Bank of America	3.9 H	na	na	na	na	na	na	4.5 H	4.5 H	4.5	4.9 L	na	na	na	na	na	2.4	3.2	0.6	2.0
BNP Paribas Americas	3.8	na	na	na	na	na	na	4.3	na	4.7	5.2	na	na	na	na	na	2.9	1.6	1.0	1.9
J.P. Morgan Chase	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.8	2.5	1.4	2.5
Scotiabank Group	3.8	na	na	na	na	na	na	4.1	4.3	4.6	5.2	na	na	na	na	na	1.7	3.2	3.3	3.3
Wells Fargo	3.8	6.8 H	3.7 H	na	3.7	3.9	3.9	4.1	4.2	4.6	5.1	5.8	6.8 H	5.2 H	6.6	na	4.0 H	1.9	1.0	1.9
KPMG	3.7	6.8 H	3.6 L	3.7 H	4.0 H	4.1 H	4.0	4.2	4.4	4.8 H	5.4	5.4	6.5	na	6.8	na	2.2	1.5	0.0	1.8
MacroPolicy Perspectives	3.7	6.8 H	3.7 H	3.7 H	3.9	4.0	4.0	4.2	4.4	4.7	5.2	5.8	6.2 L	4.2	6.6	111.8	1.5	2.4	1.2	2.3
Santander Capital Markets	3.7	6.8 H	3.6 L	3.7 H	3.9	4.0	4.0	4.2	4.4	4.6	5.2	5.8	6.3	4.7	6.6	112.5	4.0 H	1.9	1.3	2.2
Barclays	3.6 L	na	na	na	3.7	na	na	4.1	4.2	4.5	5.0	na	na	na	na	na	2.0	2.5	1.5	2.3
BMO Capital Markets	3.6 L	6.8 H	3.6 L	3.7 H	3.9	4.0	4.0	4.2	4.4	4.7	5.2	5.8	6.3	na	6.6	112.9	2.3	2.3	1.3	2.4
Chan Economics	3.6 L	6.6 L	3.6 L	3.6 L	3.9	4.0	4.0	4.2	4.3	4.6	5.2	5.6	6.3	4.5	6.5	111.3	2.4	3.5	3.8	3.7
Chmura Economics & Analytics	3.6 L	6.8 H	3.6 L	3.7 H	3.9	4.0	4.0	4.2	4.4	4.7	5.2	5.8	na	na	6.4 L	na	1.5	4.3 H	4.3 H	4.2 H
Daiwa Capital Markets America	3.6 L	6.8 H	na	na	3.8	na	na	4.1	4.2	4.4 L	5.0	na	na	na	6.4 L	111.5	1.8	2.8	1.5	2.5
DePrince & Assoc.	3.6 L	6.8 H	3.7 H	3.7 H	3.9	4.0	4.0	4.2	4.4	4.7	5.2	5.9	6.3	4.4	6.6	112.0	2.2	2.6	2.2	2.7
Economist Intelligence Unit	3.6 L	6.7	na	na	3.8	na	na	na	na	4.6	na	na	na	na	na	na	2.1	na	0.4	na
EY-Parthenon	3.6 L	na	na	na	3.8	na	na	na	na	4.6	na	na	na	na	na	na	2.9	1.3	0.9	1.1 L
Fannie Mae	3.6 L	6.8 H	na	na	3.9	4.0	4.0	4.2	4.4	4.7	5.2	na	na	na	6.6	na	2.4	1.0	-0.4 L	1.3
Fifth Third Commercial Bank	3.6 L	6.7	3.6 L	na	3.8	3.9	4.0	4.2	4.3	4.6	5.1	5.8	6.2 L	na	6.6	na	2.6	3.2	0.2	1.1 L
Georgia State University	3.6 L	6.8 H	na	na	3.8	3.8	3.9	4.0	4.2	4.6	5.1	5.9	6.6	na	6.5	na	1.7	3.1	2.3	3.2
Goldman Sachs & Co.	3.6 L	na	na	na	3.4 L	na	na	4.0	4.1	4.5	5.0	na	na	na	na	na	2.7	1.6	1.1	1.6
ING	3.6 L	na	na	na	na	na	na	4.2	4.4	4.8 H	5.3	na	na	na	na	na	3.3	na	na	na
Loomis, Sayles & Company	3.6 L	6.8 H	3.6 L	3.7 H	3.9	4.0	4.0	4.2	4.4	4.7	5.2	5.9	6.3	4.3	6.6	112.3	1.9	1.7	1.0	1.8
MacroFin Analytics & Rutgers Bus School	3.6 L	6.8 H	3.6 L	3.7 H	3.8	4.0	4.0	4.2	4.4	4.7	5.1	6.1 H	6.3	4.3	6.6	111.2	1.7	3.4	3.4	3.4
Moody's Analytics	3.6 L	6.8 H	3.6 L	3.7 H	3.7	3.8	4.0	4.1	4.3	4.5	5.1	5.7	6.2 L	4.0 L	6.6	na	3.3	3.1	2.2	2.5
NatWest Markets	3.6 L	6.7	na	3.6 L	3.5	3.5 L	3.5 L	3.7 L	3.9 L	4.6	5.6 H	5.9	6.2 L	4.5	6.9 H	na	2.0	3.0	1.3	1.8
Nomura Securities, Inc.	3.6 L	6.8 H	na	na	na	na	na	4.2	4.3	4.6	na	na	na	na	na	na	2.8	3.1	1.3	2.2
Oxford Economics	3.6 L	6.8 H	3.6 L	na	3.9	4.0	4.0	4.2	4.3	4.6	5.1	5.2 L	na	na	6.5	na	2.5	0.7 L	1.0	2.2
PNC Financial Services Corp.	3.6 L	6.8 H	na	na	3.7	3.8	3.9	4.2	4.3	4.6	5.0	na	6.2 L	4.6	6.6	110.4	1.9	1.7	1.7	1.5
Regions Financial Corporation	3.6 L	6.8 H	3.6 L	3.7 H	3.9	4.0	4.0	4.2	4.4	4.6	5.2	5.7	6.5	4.6	6.7	113.0	2.3	2.3	1.2	1.9
Roberts Capital Advisors	3.6 L	6.8 H	3.7 H	3.7 H	3.9	4.0	4.1 H	4.2	4.4	4.6	5.2	5.7	6.4	4.9	6.7	111.0	0.8 L	2.7	1.5	2.3
S&P Global Market Intelligence	3.6 L	6.8 H	3.6 L	na	3.8	3.9	4.1 H	4.3	4.4	4.6	5.1	na	na	na	6.6	na	2.3	1.3	-0.1	1.4
Societe Generale	3.6 L	na	3.7 H	na	na	na	na	3.9	4.0	4.4 L	4.9 L	na	na	na	na	na	2.9	na	1.0	2.3
The Lonski Group	3.6 L	6.8 H	3.6 L	3.7 H	3.9	4.0	4.1 H	4.2	4.3	4.6	5.1	6.0	6.2 L	4.3	6.6	112.4	3.0	2.7	2.6	2.1
The Northern Trust Company	3.6 L	6.8 H	3.6 L	3.7 H	3.8	4.0	4.0	4.2	4.4	4.6	5.2	5.8	6.2 L	4.3	6.6	113.9 H	2.6	2.9	1.8	2.6
TS Lombard	3.6 L	6.7	3.6 L	3.6 L	3.5	3.6	3.9	4.2	4.1	4.8 H	5.1	5.9	6.7	5.0	6.6	110.0 L	2.2	3.0	3.0	3.0
Consensus	**3.6**	**6.8**	**3.6**	**3.7**	**3.8**	**3.9**	**4.0**	**4.2**	**4.3**	**4.6**	**5.1**	**5.8**	**6.4**	**4.5**	**6.6**	**111.9**	**2.4**	**2.4**	**1.5**	**2.3**
Top 10 Avg	3.7	6.8	3.7	3.7	3.9	4.0	4.0	4.3	4.4	4.7	5.3	5.9	6.5	4.7	6.7	112.4	3.2	3.3	2.9	3.1
Bot 10 Avg	3.6	6.7	3.6	3.7	3.7	3.8	3.9	4.0	4.2	4.5	5.0	5.7	6.2	4.3	6.5	111.4	1.7	1.4	0.5	1.5
Median	3.6	6.8	3.6	3.7	3.8	4.0	4.0	4.2	4.3	4.6	5.2	5.8	6.3	4.5	6.6	111.9	2.3	2.6	1.3	2.2
Min	3.6	6.6	3.6	3.6	3.4	3.5	3.5	3.7	3.9	4.4	4.9	5.2	6.2	4.0	6.4	110.0	0.8	0.7	-0.4	1.1
Max	3.9	6.8	3.7	3.7	4.0	4.1	4.1	4.5	4.5	4.8	5.6	6.1	6.8	5.2	6.9	113.9	4.0	4.3	4.3	4.2
Std Dev	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.1	1.1	0.7	0.8	1.1	0.7
Diffusion Index	47%	52%	45%	47%	63%	59%	48%	56%	77%	76%	85%	75%	82%	57%	79%	11%	79%	55%	28%	41%
Down	2	0	2	1	2	2	8	5	1	1	0	1	1	4	1	12	6	9	21	17
Same	33	24	18	15	16	14	8	18	12	14	9	8	5	5	8	1	3	11	7	5
Up	0	1	0	0	9	6	7	9	18	19	22	11	13	6	15	1	26	12	6	11

Fourth Quarter 2026

Blue Chip Financial Forecasts

September 2026

Panelists

Panelists	Interest Rates: Average for the Quarter															Key Assumptions				
																	Q-Q % Change, SAAR			
	Federal Funds Rate	Prime Bank Rate	SOFR	Com Paper 1-Mo	Treas Bills 3-Mo	Treas Bills 6-Mo	Treas Bills 1-Yr	Treas Notes 2-Yr	Treas Notes 5-Yr	Treas Notes 10-Yr	Treas Bond 30-Yr	Aaa Corp Bond	Baa Corp Bond	State & Local Bonds	Home Mortgage Rate	Fed AFE $ Index	Real GDP	GDP Price Index	Cons Price Index	PCE Price Index
Bank of America	4.4 H	na	na	na	na	na	na	4.5 H	4.5	4.5	5.0	na	na	na	na	na	2.3	3.1	1.6	1.9
BNP Paribas Americas	4.0	na	na	na	na	na	na	4.4	na	4.8	5.4	na	na	na	na	na	2.7	2.6	2.5	2.5
KPMG	3.9	7.1 H	3.9 H	3.9	4.1 H	4.1 H	4.1	4.5 H	4.7 H	5.0 H	5.5	5.6	6.8 H	na	6.9	na	1.5	3.8	3.5	3.6 H
MacroPolicy Perspectives	3.9	7.0	3.9 H	3.9	3.9	3.8	3.7	3.7 L	3.8 L	4.5	5.0	5.4	6.1 L	4.1	6.4	na	1.0	3.0	3.1	2.9
Santander Capital Markets	3.9	7.0	3.9 H	4.0	4.1 H	4.1 H	4.2 H	4.3	4.4	4.7	5.2	5.9	6.4	4.9	6.7	112.0	3.8 H	2.1	3.5	3.0
DePrince & Assoc.	3.8	6.9	3.8	4.1 H	4.1 H	4.1 H	4.2 H	4.4	4.5	4.7	5.2	6.1 H	6.8 H	4.9	6.7	112.1	2.2	2.6	2.7	2.6
J.P. Morgan Chase	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	3.5	3.7 H	3.5
Scotiabank Group	3.8	na	na	na	na	na	na	3.9	4.0	4.4	5.0	na	na	na	na	na	1.6	3.4	3.2	3.2
Wells Fargo	3.8	6.8	3.7	na	3.7	3.7	3.8	3.9	4.1	4.5	5.1	5.7	6.7	5.1 H	6.4	na	2.0	2.3	2.5	2.3
Barclays	3.6 L	na	na	na	3.7	na	na	4.1	4.2	4.6	5.1	na	na	na	na	na	2.0	2.9	2.9	2.7
BMO Capital Markets	3.6 L	6.8	3.6	3.7	3.8	4.0	4.0	4.1	4.3	4.6	5.2	5.8	6.3	na	6.6	111.8	2.1	2.5	2.1	1.9
Chan Economics	3.6 L	6.6 L	3.6	3.6 L	3.9	4.0	4.0	4.2	4.3	4.6	5.2	5.6	6.3	4.5	6.5	111.0	1.8	3.3	3.6	3.5
Chmura Economics & Analytics	3.6 L	6.8	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.6	5.1	5.7	na	na	6.5	na	2.0	3.2	3.6	3.4
Daiwa Capital Markets America	3.6 L	6.8	na	na	3.6	na	na	3.8	4.0	4.3	4.9	na	na	na	6.2 L	110.0	1.5	2.6	2.5	2.4
Economist Intelligence Unit	3.6 L	6.7	na	na	3.7	na	na	na	na	4.6	na	na	na	na	na	na	1.9	na	2.8	na
EY-Parthenon	3.6 L	na	na	na	3.8	na	na	na	na	4.3	na	na	na	na	na	na	1.6	2.4	3.0	2.7
Fannie Mae	3.6 L	6.8	na	na	4.0	4.1 H	4.1	4.3	4.4	4.7	5.2	na	na	na	6.6	na	2.0	3.2	3.3	3.1
Fifth Third Commercial Bank	3.6 L	6.7	3.6	na	3.7	3.8	4.0	4.2	4.4	4.7	5.1	5.9	6.4	na	6.7	na	2.4	2.6	2.2	2.4
Georgia State University	3.6 L	6.8	na	na	3.5	3.5 L	3.7	3.8	4.0	4.4	4.9	5.9	6.6	na	6.4	na	1.0	3.3	1.0 L	2.7
Goldman Sachs & Co.	3.6 L	na	na	na	3.4 L	na	na	3.8	4.0	4.4	4.9	na	na	na	na	na	1.5	2.2	1.9	2.1
ING	3.6 L	na	na	na	na	na	na	4.2	4.4	4.8	5.3	na	na	na	na	na	2.2	na	na	na
Loomis, Sayles & Company	3.6 L	6.8	3.6	3.7	3.8	3.9	3.9	4.0	4.2	4.6	5.1	5.6	6.1 L	4.2	6.5	112.3	1.9	2.7	2.0	2.4
MacroFin Analytics & Rutgers Bus School	3.6 L	6.7	3.6	3.7	3.8	3.9	4.0	4.1	4.3	4.6	5.0	6.1 H	6.2	4.2	6.6	111.0	1.5	3.3	3.3	3.3
Moody's Analytics	3.6 L	6.8	3.6	3.7	3.6	3.6	3.9	4.0	4.3	4.5	5.0	5.6	6.3	4.0 L	6.5	na	1.9	2.2	2.5	2.2
NatWest Markets	3.6 L	6.7	na	3.6 L	3.5	3.5 L	3.5 L	3.7 L	3.9	4.7	5.8 H	6.0	6.3	4.6	7.1 H	na	1.5	2.5	3.4	3.4
Nomura Securities, Inc.	3.6 L	6.8	na	na	na	na	na	4.1	4.3	4.6	na	na	na	na	na	na	1.9	4.4 H	2.7	2.6
Oxford Economics	3.6 L	6.7	3.6	na	3.8	3.9	3.9	4.1	4.2	4.5	5.1	5.2 L	na	na	6.5	na	3.0	1.9 L	2.5	2.4
PNC Financial Services Corp.	3.6 L	6.8	na	na	3.7	3.7	3.7	3.8	4.0	4.3	4.8 L	na	6.2	4.6	6.3	109.4	2.0	2.4	2.0	1.8 L
Regions Financial Corporation	3.6 L	6.7	3.5 L	3.6 L	3.8	3.9	4.0	4.0	4.2	4.6	5.2	5.6	6.5	4.5	6.6	111.6	2.2	2.0	2.4	2.2
Roberts Capital Advisors	3.6 L	6.8	3.7	3.7	3.9	4.0	4.1	4.2	4.4	4.6	5.2	5.7	6.4	4.9	6.7	112.0	-0.2 L	3.0	3.0	3.0
S&P Global Market Intelligence	3.6 L	6.8	3.6	na	3.7	3.8	4.0	4.1	4.2	4.4	4.9	na	na	na	6.4	na	1.9	3.1	3.1	3.1
Societe Generale	3.6 L	na	3.7	na	na	na	na	3.8	3.9	4.2 L	4.8 L	na	na	na	na	na	2.2	na	2.7	2.8
The Lonski Group	3.6 L	6.8	3.6	3.7	3.9	4.0	4.0	4.1	4.3	4.5	5.0	5.9	6.2	4.3	6.5	113.0 H	2.1	2.7	3.0	2.8
The Northern Trust Company	3.6 L	6.8	3.6	3.7	3.7	3.8	3.9	4.1	4.3	4.6	5.2	5.8	6.2	4.3	6.6	113.0 H	2.4	2.6	2.0	2.4
TS Lombard	3.6 L	6.7	3.6	3.6 L	3.5	3.6	4.0	4.4	3.8 L	4.5	4.9	5.6	6.5	4.8	6.3	105.0 L	2.5	2.8	2.8	2.8
Consensus	**3.7**	**6.8**	**3.7**	**3.7**	**3.8**	**3.9**	**3.9**	**4.1**	**4.2**	**4.6**	**5.1**	**5.7**	**6.4**	**4.5**	**6.6**	**111.1**	**1.9**	**2.8**	**2.7**	**2.7**
Top 10 Avg	3.9	6.9	3.7	3.8	4.0	4.0	4.1	4.3	4.4	4.7	5.3	5.9	6.5	4.7	6.7	112.0	2.6	3.5	3.4	3.3
Bot 10 Avg	3.6	6.7	3.6	3.7	3.6	3.7	3.8	3.8	4.0	4.4	4.9	5.6	6.2	4.3	6.4	110.6	1.3	2.3	2.0	2.2
Median	3.6	6.8	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.6	5.1	5.7	6.3	4.5	6.5	111.8	2.0	2.7	2.8	2.7
Min	3.6	6.6	3.5	3.6	3.4	3.5	3.5	3.7	3.8	4.2	4.8	5.2	6.1	4.0	6.2	105.0	-0.2	1.9	1.0	1.8
Max	4.4	7.1	3.9	4.1	4.1	4.1	4.2	4.5	4.7	5.0	5.8	6.1	6.8	5.1	7.1	113.0	3.8	4.4	3.7	3.6
Std Dev	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	2.1	0.6	0.5	0.6	0.5
Diffusion Index	49%	50%	43%	44%	54%	48%	50%	56%	65%	72%	82%	70%	66%	57%	77%	12%	53%	64%	68%	67%
Down	3	3	3	2	6	5	6	6	4	1	0	3	3	3	1	11	12	6	7	5
Same	30	19	17	14	13	13	11	16	14	17	11	6	7	7	9	1	9	11	8	12
Up	2	3	0	0	8	4	6	10	13	16	20	11	9	5	14	1	14	15	19	16

First Quarter 2027

Blue Chip Financial Forecasts

September 2026

Panelists	Interest Rates: Average for the Quarter																Key Assumptions				
																		Q-Q % Change, SAAR			
	Federal Funds Rate	Prime Bank Rate	SOFR	Com Paper 1-Mo	Treas Bills 3-Mo	Treas Bills 6-Mo	Treas Bills 1-Yr	Treas Notes 2-Yr	Treas Notes 5-Yr	Treas Notes 10-Yr	Treas Bond 30-Yr	Aaa Corp Bond	Baa Corp Bond	State & Local Bonds	Home Mortgage Rate	Fed AFE $ Index	Real GDP	GDP Price Index	Cons Price Index	PCE Price Index
BNP Paribas Americas	4.5 H	na	na	na	na	na	na	4.4	na	4.8	5.4	na	na	na	na	na	2.4	3.0	2.8	2.9
Bank of America	4.4	na	na	na	na	na	na	4.4	4.5	4.5	5.0	na	na	na	na	na	2.2	3.4	2.1	2.4
KPMG	4.1	7.3 H	4.1 H	4.1	4.2 H	4.2 H	4.3	4.6	4.8 H	5.2 H	5.6	5.8	7.0	na	7.1 H	na	2.2	2.3	2.5	2.4
Santander Capital Markets	4.1	7.3 H	4.1 H	4.2 H	4.1	4.1	4.2	4.4	4.5	4.7	5.2	5.9	6.4	4.9	6.7	112.0	3.0 H	2.5	3.1	2.9
TS Lombard	4.1	7.2	4.1 H	4.1	4.0	4.1	4.5 H	4.8 H	4.3	5.0	5.4	6.1	7.0	5.3 H	6.8	105.0 L	2.5	3.0	3.0	3.0
DePrince & Assoc.	3.9	7.1	4.0	4.2 H	4.2 H	4.1	4.3	4.4	4.5	4.7	5.2	6.3 H	7.2 H	5.3 H	6.7	112.5	2.2	2.5	2.7	2.6
Chmura Economics & Analytics	3.8	6.9	3.8	3.8	3.9	4.0	4.0	4.1	4.2	4.5	5.0	5.6	na	na	6.3	na	2.2	2.9	3.0	3.0
J.P. Morgan Chase	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	1.9 L	1.1 L	1.9
MacroPolicy Perspectives	3.8	7.0	3.8	3.8	3.8	3.8	3.7	3.7	3.8 L	4.5	4.9	5.3	6.0	4.1	6.3	na	1.6	2.3	1.9	2.2
Wells Fargo	3.8	6.8	3.7	na	3.7	3.7	3.8	3.9	4.0	4.4	5.0	5.6	6.6	5.0	6.4	na	2.2	2.3	2.1	2.3
Fifth Third Commercial Bank	3.7	6.8	3.7	na	3.8	3.9	4.1	4.2	4.4	4.7	5.1	6.0	6.5	na	6.6	na	2.0	2.4	2.1	2.4
Barclays	3.6	na	na	na	3.7	na	na	4.0	4.2	4.6	5.2	na	na	na	na	na	1.5	2.5	2.3	2.3
BMO Capital Markets	3.6	6.8	3.6	3.7	3.8	4.0	3.9	3.9	4.2	4.5	5.1	5.7	6.3	na	6.5	111.7	2.0	2.2	2.2	2.0
Economist Intelligence Unit	3.6	6.5	na	na	3.6	na	na	na	na	4.5	na	na	na	na	na	na	1.7	na	2.1	na
EY-Parthenon	3.6	na	na	na	3.7	na	na	na	na	4.1	na	na	na	na	na	na	1.7	2.0	2.1	1.8
Fannie Mae	3.6	6.8	na	na	4.1	4.1	4.2	4.3	4.5	4.7	5.2	na	na	na	6.6	na	2.4	2.1	1.8	2.0
Goldman Sachs & Co.	3.6	na	na	na	3.4	na	na	3.7	3.9	4.4	4.9	na	na	na	na	na	2.2	2.7	2.0	2.5
ING	3.6	na	na	na	na	na	na	4.0	4.3	4.5	5.1	na	na	na	na	na	2.2	na	na	na
Loomis, Sayles & Company	3.6	6.7	3.6	3.7	3.7	3.7	3.7	3.8	3.9	4.4	4.9	5.3	5.8 L	4.0 L	6.3	112.3	2.2	2.4	2.5	2.4
Moody's Analytics	3.6	6.8	3.6	3.6	3.5	3.6	3.8	3.9	4.2	4.4	5.0	5.6	6.3	4.0 L	6.5	na	1.9	2.0	2.8	2.3
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.1	4.3	4.6	na	na	na	na	na	na	1.9	4.5 H	2.0	2.2
Oxford Economics	3.6	6.8	3.6	na	3.8	3.9	3.9	4.0	4.2	4.5	5.0	5.2 L	na	na	6.5	na	2.9	2.2	2.5	2.5
PNC Financial Services Corp.	3.6	6.8	na	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7 L	na	6.3	4.7	6.2	108.1	1.9	2.2	1.9	1.7 L
S&P Global Market Intelligence	3.6	6.8	3.6	na	3.6	3.7	3.9	4.0	4.0	4.2	4.8	na	na	na	6.2	na	2.4	2.2	2.1	2.2
Societe Generale	3.6	na	3.7	na	na	na	na	3.6	3.8 L	4.0 L	4.7 L	na	na	na	na	na	1.5	na	3.0	3.1
The Lonski Group	3.6	6.8	3.6	3.7	3.7	3.8	3.9	4.0	4.2	4.4	4.9	5.8	6.1	4.2	6.4	113.9 H	2.1	2.4	2.3	2.4
The Northern Trust Company	3.6	6.8	3.6	3.7	3.7	3.8	3.8	4.0	4.3	4.6	5.2	5.9	6.3	4.4	6.6	112.3	2.3	2.5	2.2	2.4
Daiwa Capital Markets America	3.5	6.6	na	na	3.5	na	na	3.6	3.8 L	4.1	4.7 L	na	na	na	6.0 L	110.0	1.9	2.6	2.6	2.4
MacroFin Analytics & Rutgers Bus School	3.5	6.6	3.5	3.6	3.6	3.8	3.9	4.1	4.3	4.5	4.7 L	6.1	6.2	4.1	6.5	110.8	1.6	3.2	3.2	3.2
Roberts Capital Advisors	3.5	6.8	3.7	3.7	3.6	3.7	3.8	4.1	4.3	4.4	4.8	6.0	6.8	4.8	6.5	113.0	-0.1 L	2.6	2.6	2.6
NatWest Markets	3.4	6.5	na	3.4	3.3	3.2 L	3.2 L	3.7	3.9	4.2	5.8 H	6.0	6.3	4.6	7.1 H	na	2.2	1.9 L	2.2	3.5 H
Regions Financial Corporation	3.4	6.5	3.4	3.6	3.7	3.8	3.9	3.8	4.0	4.6	5.1	5.6	6.4	4.5	6.5	111.9	2.1	2.0	2.3	2.1
Chan Economics	3.3 L	6.3 L	3.3 L	3.3 L	3.6	3.7	3.7	3.9	4.0	4.3	4.9	5.3	6.0	4.2	6.2	110.8	1.9	3.1	3.4 H	3.3
Georgia State University	3.3 L	6.4	na	na	3.1 L	3.2 L	3.3	3.5 L	3.9	4.3	4.8	5.8	6.6	na	6.4	na	1.4	2.5	1.5	2.5
Consensus	**3.7**	**6.8**	**3.7**	**3.8**	**3.7**	**3.8**	**3.9**	**4.0**	**4.2**	**4.5**	**5.0**	**5.7**	**6.4**	**4.5**	**6.5**	**111.1**	**2.0**	**2.5**	**2.4**	**2.5**
Top 10 Avg	4.0	7.0	3.9	3.9	4.0	4.0	4.1	4.4	4.4	4.8	5.3	6.0	6.7	4.8	6.7	112.1	2.5	3.1	3.0	3.0
Bot 10 Avg	3.5	6.6	3.5	3.6	3.5	3.6	3.7	3.7	3.9	4.2	4.8	5.5	6.2	4.3	6.3	110.5	1.5	2.1	1.9	2.0
Median	3.6	6.8	3.7	3.7	3.7	3.8	3.9	4.0	4.2	4.5	5.0	5.8	6.3	4.5	6.5	111.9	2.1	2.5	2.3	2.4
Min	3.3	6.3	3.3	3.3	3.1	3.2	3.2	3.5	3.8	4.0	4.7	5.2	5.8	4.0	6.0	105.0	-0.1	1.9	1.1	1.7
Max	4.5	7.3	4.1	4.2	4.2	4.2	4.5	4.8	4.8	5.2	5.8	6.3	7.2	5.3	7.1	113.9	3.0	4.5	3.4	3.5
Std Dev	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	2.3	0.5	0.5	0.5	0.4
Diffusion Index	51%	54%	48%	53%	56%	64%	61%	61%	67%	68%	78%	78%	68%	57%	73%	4%	49%	47%	46%	42%
Down	2	1	1	1	4	2	4	4	3	1	0	1	1	3	1	12	10	9	13	13
Same	29	21	19	13	16	12	10	16	14	19	13	7	10	7	11	1	16	16	11	12
Up	3	3	0	2	7	8	9	11	13	13	17	12	8	5	12	0	9	7	10	8

Second Quarter 2027

Blue Chip Financial Forecasts

September 2026

Panelists

Panelists	Federal Funds Rate	Prime Bank Rate	SOFR	Com Paper 1-Mo	Treas Bills 3-Mo	Treas Bills 6-Mo	Treas Bills 1-Yr	Treas Notes 2-Yr	Treas Notes 5-Yr	Treas Notes 10-Yr	Treas Bond 30-Yr	Aaa Corp Bond	Baa Corp Bond	State & Local Bonds	Home Mortgage Rate	Fed AFE $ Index	Real GDP	GDP Price Index	Cons Price Index	PCE Price Index
	Interest Rates: Average for the Quarter															Key Assumptions	Q-Q % Change, SAAR			
TS Lombard	4.6 H	7.7 H	4.6 H	4.6 H	4.5 H	4.6 H	4.7 H	4.8 H	4.8 H	5.5 H	5.9 H	6.6 H	7.5 H	5.8 H	7.3 H	110.0	2.2	3.3	3.3 H	3.3 H
BNP Paribas Americas	4.5	na	na	na	na	na	na	4.5	na	4.8	5.4	na	na	na	na	na	2.6	2.3	2.2	2.7
Bank of America	4.4	na	na	na	na	na	na	4.4	4.4	4.5	5.0	na	na	na	na	na	2.2	3.5	1.8	2.0
KPMG	4.1	7.3	4.1	4.1	4.1	4.2	4.4	4.6	4.8 H	5.0	5.5	5.7	7.0	na	7.0	na	2.5	2.4	2.0	2.0
Santander Capital Markets	4.1	7.3	4.1	4.2	4.1	4.1	4.2	4.4	4.5	4.7	5.2	5.9	6.5	4.9	6.7	111.5	3.0 H	2.3	2.5	2.3
DePrince & Assoc.	4.0	7.2	4.1	4.3	4.3	4.2	4.3	4.4	4.6	4.7	5.2	6.4	7.4	5.5	6.6	112.8	2.3	2.4	2.6	2.5
Chmura Economics & Analytics	3.9	7.0	3.9	3.9	4.0	4.0	4.0	4.1	4.2	4.4	4.9	5.5	na	na	6.2	na	2.8	2.7	2.7	2.7
Fifth Third Commercial Bank	3.9	7.0	3.9	na	4.0	4.1	4.2	4.2	4.5	4.8	5.2	6.0	6.6	na	6.6	na	2.0	2.3	2.3	2.5
J.P. Morgan Chase	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	2.1	1.6	2.1
Wells Fargo	3.8	6.8	3.7	na	3.7	3.7	3.8	3.9	4.0	4.4	5.1	5.6	6.6	5.0	6.3	na	2.5	1.9	1.5	1.9
Barclays	3.6	na	na	na	3.7	na	na	4.0	4.2	4.7	5.3	na	na	na	na	na	1.5	2.2	1.7	1.9
BMO Capital Markets	3.6	6.8	3.6	3.7	3.8	4.0	3.8	3.7	4.0	4.4	5.0	5.6	6.2	na	6.4	111.6	2.0	2.0	2.2	2.1
Fannie Mae	3.6	6.8	na	na	4.1	4.2	4.3	4.4	4.5	4.8	5.2	na	na	na	6.6	na	2.6	2.5	2.1	2.2
ING	3.6	na	na	na	na	na	na	3.8	4.0	4.5	5.1	na	na	na	na	na	2.3	na	na	na
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.5	3.4	3.4	3.5 L	4.5	4.8	5.2	5.9	4.1	6.3	na	1.7	1.9	1.5	1.8
Moody's Analytics	3.6	6.7	3.6	3.6	3.4	3.5	3.8	3.9	4.2	4.4	4.9	5.6	6.5	4.1	6.4	na	2.0	2.1	2.7	2.4
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.1	4.3	4.6	na	na	na	na	na	na	1.9	4.5 H	1.3	1.8
Oxford Economics	3.6	6.7	3.6	na	3.7	3.8	3.8	3.9	4.1	4.5	5.0	5.1	na	na	6.4	na	2.8	1.8	2.0	2.1
PNC Financial Services Corp.	3.6	6.8	na	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	107.7 L	1.8	2.1	2.0	1.8
S&P Global Market Intelligence	3.6	6.7	3.5	na	3.5	3.6	3.8	3.9	3.9	4.1	4.6	na	na	na	6.1	na	2.8	2.4	2.0	2.1
Societe Generale	3.6	na	3.7	na	na	na	na	3.6	3.7	4.0 L	4.7	na	na	na	na	na	1.7	na	2.4	2.4
The Lonski Group	3.6	6.7	3.5	3.6	3.5	3.5	3.6	3.8	3.9	4.1	4.5	5.3	5.7	3.8 L	5.9 L	113.9	2.1	2.4	2.1	1.5 L
The Northern Trust Company	3.6	6.8	3.6	3.7	3.7	3.8	3.8	4.0	4.3	4.6	5.2	5.9	6.3	4.4	6.6	111.6	2.4	2.4	2.3	2.3
EY-Parthenon	3.5	na	na	na	3.6	na	na	na	na	4.0 L	na	na	na	na	na	na	1.9	2.1	2.1	2.1
Daiwa Capital Markets America	3.4	6.5	na	na	3.4	na	na	3.6	3.7	4.1	4.6	na	na	na	6.0	110.0	2.0	2.4	2.4	2.3
Economist Intelligence Unit	3.4	6.5	na	na	3.6	na	na	na	na	4.2	na	na	na	na	na	na	1.9	na	2.1	na
Goldman Sachs & Co.	3.4	na	na	na	3.4	na	na	3.6	3.8	4.3	4.8	na	na	na	na	na	2.3	2.5	2.0	2.5
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.5	3.6	3.7	3.9	4.1	4.3	4.4	4.7	6.1	6.2	4.1	6.4	110.6	1.6	3.1	3.1	3.1
Regions Financial Corporation	3.4	6.5	3.4	3.5	3.5	3.6	3.7	3.7	3.9	4.6	5.1	5.6	6.5	4.5	6.6	112.2	2.6	2.0	2.3	2.2
Loomis, Sayles & Company	3.3	6.4	3.3	3.3	3.3	3.4	3.4	3.5	3.8	4.2	4.7	5.0 L	5.5 L	3.8 L	6.1	112.3	2.2	2.5	2.6	2.4
Roberts Capital Advisors	3.3	6.8	3.7	3.7	3.3	3.3	3.4	3.9	4.1	4.1	4.4 L	5.9	6.7	4.6	6.4	114.0 H	0.5 L	2.4	2.3	2.3
Chan Economics	3.2	6.2	3.2 L	3.2	3.5	3.6	3.6	3.8	3.9	4.2	4.8	5.2	5.9	4.1	6.1	110.7	1.9	3.0	3.3 H	3.2
NatWest Markets	3.1	6.2	na	3.1 L	3.0	3.0	3.0	3.7	3.9	4.5	5.8	6.0	6.3	4.6	7.1	na	2.0	1.2 L	0.9 L	2.2
Georgia State University	2.6 L	5.8 L	na	na	2.5 L	2.6 L	2.7 L	3.0 L	3.6	4.1	4.6	5.7	6.4	na	6.2	na	1.6	2.5	1.6	2.2
Consensus	**3.6**	**6.7**	**3.7**	**3.7**	**3.6**	**3.7**	**3.8**	**3.9**	**4.1**	**4.5**	**5.0**	**5.7**	**6.4**	**4.5**	**6.4**	**111.5**	**2.1**	**2.4**	**2.2**	**2.3**
Top 10 Avg	4.1	7.1	3.9	3.9	4.0	4.1	4.2	4.4	4.5	4.8	5.4	6.0	6.8	4.8	6.8	112.1	2.7	3.0	2.8	2.7
Bot 10 Avg	3.3	6.4	3.5	3.5	3.3	3.4	3.4	3.6	3.8	4.1	4.6	5.4	6.1	4.2	6.1	110.8	1.6	1.9	1.6	1.9
Median	3.6	6.8	3.6	3.7	3.6	3.7	3.8	3.9	4.1	4.4	5.0	5.7	6.4	4.5	6.4	111.6	2.1	2.4	2.2	2.2
Min	2.6	5.8	3.2	3.1	2.5	2.6	2.7	3.0	3.5	4.0	4.4	5.0	5.5	3.8	5.9	107.7	0.5	1.2	0.9	1.5
Max	4.6	7.7	4.6	4.6	4.5	4.6	4.7	4.8	4.8	5.5	5.9	6.6	7.5	5.8	7.3	114.0	3.0	4.5	3.3	3.3
Std Dev	0.4	0.4	0.3	0.4	0.4	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.5	0.6	0.3	1.7	0.5	0.6	0.5	0.4
Diffusion Index	54%	54%	55%	56%	57%	59%	54%	58%	65%	61%	72%	70%	76%	67%	69%	8%	60%	55%	38%	56%
Down	2	2	1	1	4	2	5	4	2	4	2	3	1	1	2	11	5	6	13	7
Same	27	19	16	12	15	14	11	18	17	18	13	6	7	8	11	2	18	17	16	15
Up	5	4	3	3	8	6	7	9	11	11	15	11	11	6	11	0	12	9	5	11

Third Quarter 2027

Blue Chip Financial Forecasts

September 2026

Panelists

Panelists	Federal Funds Rate	Prime Bank Rate	SOFR	Com Paper 1-Mo	Treas Bills 3-Mo	Treas Bills 6-Mo	Treas Bills 1-Yr	Treas Notes 2-Yr	Treas Notes 5-Yr	Treas Notes 10-Yr	Treas Bond 30-Yr	Aaa Corp Bond	Baa Corp Bond	State & Local Bonds	Home Mortgage Rate	Fed AFE $ Index	Real GDP	GDP Price Index	Cons Price Index	PCE Price Index
	Interest Rates															Key Assumptions				
	Average for the Quarter																Q-Q % Change, SAAR			
TS Lombard	4.6 H	7.7 H	4.6 H	4.6 H	4.5 H	4.6 H	4.5 H	4.4	5.3 H	6.0 H	6.4 H	7.1 H	8.0 H	6.3 H	7.8 H	115.0 H	2.0	3.5	3.5 H	3.5 H
BNP Paribas Americas	4.5	na	na	na	na	na	na	4.5	na	4.8	5.4	na	na	na	na	na	2.4	2.5	2.1	2.1
Bank of America	4.4	na	na	na	na	na	na	4.3	4.4	4.5	5.0	na	na	na	na	na	2.1	3.3	2.1	2.1
DePrince & Assoc.	4.1	7.2	4.1	4.3	4.3	4.1	4.3	4.4	4.5	4.7	5.2	6.5	7.5	5.6	6.6	112.8	2.3	2.3	2.4	2.4
Fifth Third Commercial Bank	4.1	7.2	4.1	na	4.2	4.2	4.2	4.3	4.5	4.8	5.2	6.1	6.6	na	6.6	na	1.7	2.3	2.2	2.4
KPMG	4.1	7.2	4.0	4.1	4.0	4.2	4.3	4.6 H	4.7	4.9	5.4	5.6	6.9	na	6.9	na	2.5	2.2	2.1	2.1
Santander Capital Markets	4.1	7.3	4.1	4.1	4.1	4.1	4.2	4.4	4.5	4.6	5.1	5.9	6.6	4.8	6.6	111.0	2.7	2.3	2.5	2.3
J.P. Morgan Chase	4.0	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	2.6	2.4	2.6
Wells Fargo	3.8	6.8	3.7	na	3.7	3.7	3.8	3.9	4.0	4.4	5.1	5.6	6.6	5.0	6.3	na	2.5	2.0	1.7	2.0
Barclays	3.6	na	na	na	3.7	na	na	na	na	na	na	na	na	na	na	na	1.5	2.3	1.9	2.1
Chmura Economics & Analytics	3.6	6.8	3.6	3.7	3.7	3.7	3.8	3.8	4.0	4.1	4.6	5.3	na	na	6.0	na	2.9 H	2.5	2.5	2.4
Fannie Mae	3.6	6.8	na	na	4.2	4.3	4.4	4.4	4.5	4.8	5.2	na	na	na	6.6	na	2.5	2.0	1.9	2.0
ING	3.6	na	na	na	na	na	na	3.5	4.0	4.5	5.1	na	na	na	na	na	2.1	na	na	na
Moody's Analytics	3.6	6.7	3.6	3.5	3.4	3.5	3.7	3.9	4.1	4.4	4.9	5.6	6.5	4.1	6.4	na	2.0	2.0	2.5	2.3
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.0	4.2	4.6	na	na	na	na	na	na	1.6	4.2 H	1.9	2.1
Oxford Economics	3.6	6.7	3.6	na	3.5	3.6	3.6	3.7	4.0	4.4	4.9	5.0	na	na	6.3	na	2.8	1.6	1.9	1.8
PNC Financial Services Corp.	3.6	6.8	na	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	107.6 L	1.9	2.1	2.0	1.8
Societe Generale	3.6	na	3.7	na	na	na	na	3.5	3.7	3.9	4.7	na	na	na	na	na	1.8	na	2.7	2.7
The Northern Trust Company	3.6	6.8	3.6	3.7	3.7	3.8	3.8	4.0	4.3	4.6	5.2	5.9	6.4	4.4	6.6	110.6	2.5	2.4	2.2	2.3
BMO Capital Markets	3.5	6.7	3.5	3.6	3.8	3.9	3.7	3.5	3.9	4.3	4.8	5.5	6.0	na	6.2	111.5	1.8	2.0	2.2	2.1
Daiwa Capital Markets America	3.4	6.5	na	na	3.4	na	na	3.6	3.7	4.1	4.7	na	na	na	6.1	109.0	2.0	2.3	2.1	2.1
Economist Intelligence Unit	3.4	6.5	na	na	3.3	na	na	na	na	4.1	na	na	na	na	na	na	1.9	na	2.1	na
Goldman Sachs & Co.	3.4	na	na	na	3.4	na	na	3.5	3.8	4.3	4.8	na	na	na	na	na	2.3	2.3	2.0	2.5
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.5	3.6	3.7	3.9	4.1	4.3	4.3	4.7	6.0	6.2	4.1	6.3	110.4	1.7	3.0	3.1	3.0
MacroPolicy Perspectives	3.4	6.5	3.4	3.4	3.4	3.3	3.2	3.2	3.3 L	4.5	4.7	5.1	5.8	4.1	6.3	na	1.7	1.8	1.5 L	1.7 L
Regions Financial Corporation	3.4	6.5	3.4	3.5	3.4	3.6	3.6	3.6	3.8	4.6	5.2	5.7	6.5	4.6	6.6	112.3	2.5	2.2	2.2	2.2
S&P Global Market Intelligence	3.4	6.5	3.3	na	3.3	3.5	3.7	3.8	3.8	4.0	4.5	na	na	na	6.0	na	2.6	2.1	2.0	2.0
EY-Parthenon	3.3	na	na	na	3.4	na	na	na	na	3.8 L	na	na	na	na	na	na	1.7	2.1	2.1	2.1
The Lonski Group	3.2	6.3	3.1	3.2	3.1	3.1	3.3	3.5	3.7	3.9	4.3 L	5.2	5.5	3.6 L	5.7 L	113.8	2.2	2.3	1.8	2.2
Loomis, Sayles & Company	3.1	6.3	3.1	3.1	3.2	3.2	3.3	3.4	3.7	4.0	4.5	4.7 L	5.2 L	3.6 L	5.9	112.3	2.2	2.1	2.5	2.1
NatWest Markets	3.1	6.2	na	3.1	3.0	3.0	3.0	3.7	3.9	4.5	5.8	6.0	6.3	4.6	7.1	na	2.0	1.5 L	1.7	2.5
Chan Economics	3.0	6.0	3.0 L	3.0 L	3.3	3.4	3.4	3.6	3.7	4.0	4.6	5.0	5.7	3.9	5.9	110.5	2.5	2.8	3.1	3.0
Roberts Capital Advisors	3.0	6.5	3.4	3.5	3.1	3.0	3.1	3.8	4.0	4.0	4.3 L	5.8	6.6	4.4	6.2	115.0 H	1.0 L	2.3	2.2	2.2
Georgia State University	2.6 L	5.8 L	na	na	2.5 L	2.7 L	2.8 L	3.1 L	3.7	4.2	4.7	5.8	6.5	na	6.2	na	1.9	2.0	1.7	1.9
Consensus	**3.6**	**6.7**	**3.6**	**3.6**	**3.6**	**3.6**	**3.7**	**3.9**	**4.1**	**4.4**	**5.0**	**5.7**	**6.4**	**4.5**	**6.4**	**111.7**	**2.1**	**2.3**	**2.2**	**2.3**
Top 10 Avg	4.1	7.1	3.9	3.9	4.0	4.1	4.1	4.3	4.5	4.8	5.4	6.1	6.8	4.9	6.8	112.5	2.6	2.9	2.7	2.7
Bot 10 Avg	3.2	6.3	3.3	3.3	3.2	3.2	3.3	3.4	3.7	4.0	4.6	5.3	6.0	4.1	6.0	110.8	1.6	1.9	1.8	2.0
Median	3.6	6.7	3.6	3.5	3.5	3.7	3.7	3.8	4.0	4.4	4.9	5.7	6.5	4.4	6.3	111.5	2.1	2.3	2.1	2.1
Min	2.6	5.8	3.0	3.0	2.5	2.7	2.8	3.1	3.3	3.8	4.3	4.7	5.2	3.6	5.7	107.6	1.0	1.5	1.5	1.7
Max	4.6	7.7	4.6	4.6	4.5	4.6	4.5	4.6	5.3	6.0	6.4	7.1	8.0	6.3	7.8	115.0	2.9	4.2	3.5	3.5
Std Dev	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.6	0.6	0.7	0.4	2.2	0.4	0.5	0.4	0.4
Diffusion Index	56%	54%	53%	47%	52%	48%	52%	55%	60%	61%	67%	70%	63%	60%	65%	8%	46%	53%	34%	52%
Down	1	1	1	3	4	5	4	5	3	3	1	2	2	1	2	11	10	8	15	7
Same	28	21	17	11	18	13	14	17	17	19	17	8	10	10	13	2	18	14	15	18
Up	5	3	2	2	5	4	5	8	9	10	11	10	7	4	9	0	7	10	4	8

Fourth Quarter 2027

Blue Chip Financial Forecasts

September 2026

Panelists	Interest Rates: Average for the Quarter																Key Assumptions				
																		Q-Q % Change, SAAR			
	Federal Funds Rate	Prime Bank Rate	SOFR	Com Paper 1-Mo	Treas Bills 3-Mo	Treas Bills 6-Mo	Treas Bills 1-Yr	Treas Notes 2-Yr	Treas Notes 5-Yr	Treas Notes 10-Yr	Treas Bond 30-Yr	Aaa Corp Bond	Baa Corp Bond	State & Local Bonds	Home Mortgage Rate	Fed AFE $ Index	Real GDP	GDP Price Index	Cons Price Index	PCE Price Index
BNP Paribas Americas	4.5 H	na	na	na	na	na	na	4.6 H	na	4.9	5.5	na	na	na	na	na	2.2	3.3	2.5	2.4
Bank of America	4.4	na	na	na	na	na	na	4.3	4.3	4.5	5.0	na	na	na	na	na	2.0	3.4	2.5	2.2
TS Lombard	4.4	7.5 H	4.4 H	4.4 H	4.3 H	4.4 H	4.2	4.0	4.8 H	5.5 H	5.9 H	6.6 H	7.5 H	5.8 H	7.3 H	118.0 H	1.8	3.8	3.8 H	3.8 H
DePrince & Assoc.	4.1	7.2	4.1	4.3	4.3 H	4.0	4.2	4.4	4.5	4.7	5.1	6.6 H	7.5 H	5.6	6.6	112.5	2.3	2.3	2.4	2.3
Fifth Third Commercial Bank	4.1	7.2	4.1	na	4.2	4.2	4.3	4.3	4.5	4.8	5.2	6.1	6.6	na	6.7	na	1.8	2.3	2.3	2.4
Santander Capital Markets	4.1	7.3	4.1	4.1	4.0	4.1	4.2	4.4	4.5	4.6	5.1	5.9	6.6	4.8	6.5	111.0	2.7 H	2.3	2.4	2.2
J.P. Morgan Chase	4.0	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	2.8	2.8	2.8
KPMG	3.8	6.9	3.8	3.8	3.7	4.0	4.1	4.3	4.6	4.9	5.3	5.6	6.9	na	6.8	na	2.4	2.2	1.6	1.8
Wells Fargo	3.8	6.8	3.7	na	3.7	3.7	3.8	3.9	4.0	4.4	5.1	5.6	6.6	5.0	6.3	na	2.5	2.2	2.2	2.2
Barclays	3.6	na	na	na	3.7	na	na	na	na	na	na	na	na	na	na	na	1.5 L	2.8	2.8	2.6
Fannie Mae	3.6	6.8	na	na	4.3 H	4.4 H	4.4 H	4.5	4.6	4.8	5.3	na	na	na	6.6	na	2.5	2.3	2.2	2.1
Moody's Analytics	3.6	6.7	3.6	3.5	3.4	3.5	3.7	3.9	4.1	4.4	4.9	5.6	6.6	4.1	6.4	na	2.1	1.9	2.3	2.0
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.0	4.2	4.5	na	na	na	na	na	na	1.6	4.5 H	2.2	2.3
PNC Financial Services Corp.	3.6	6.8	na	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	107.5 L	2.0	2.1	2.0	1.8
Societe Generale	3.6	na	3.7	na	na	na	na	3.5	3.7	3.9	4.7	na	na	na	na	na	2.0	na	2.7	2.8
The Northern Trust Company	3.6	6.8	3.6	3.7	3.7	3.8	3.8	4.0	4.3	4.6	5.2	5.9	6.4	4.4	6.6	109.6	2.5	2.3	2.2	2.2
Chmura Economics & Analytics	3.5	6.6	3.5	3.5	3.5	3.6	3.6	3.7	3.8	4.0	4.4	5.1	na	na	5.9	na	2.7 H	2.3	2.3	2.2
Daiwa Capital Markets America	3.4	6.5	na	na	3.4	na	na	3.6	3.8	4.2	4.8	na	na	na	6.1	109.0	2.2	2.3	2.1	2.0
Economist Intelligence Unit	3.4	6.5	na	na	3.3	na	na	na	na	4.1	na	na	na	na	na	na	1.8	na	2.0	na
ING	3.4	na	na	na	na	na	na	3.4	4.0	4.5	5.1	na	na	na	na	na	2.2	na	na	na
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.5	3.6	3.7	3.8	4.0	4.3	4.3	4.7	6.0	6.2	4.1	6.3	110.2	1.8	3.0	3.0	2.9
MacroPolicy Perspectives	3.4	6.5	3.4	3.4	3.4	3.3	3.2	3.2	3.3 L	4.5	4.7	5.1	5.8	4.1	6.3	na	1.7	3.0	3.2	2.9
Regions Financial Corporation	3.4	6.5	3.4	3.4	3.4	3.5	3.6	3.6	3.9	4.7	5.3	5.7	6.5	4.6	6.7	112.6	2.4	2.1	2.1	2.1
BMO Capital Markets	3.3	6.4	3.3	3.3	3.4	3.5	3.4	3.3	3.8	4.3	4.8	5.5	6.0	na	6.2	111.3	1.9	2.0	2.2	2.1
Oxford Economics	3.3	6.4	3.3	na	3.3	3.3	3.3	3.4	3.8	4.4	4.8	4.9	na	na	6.2	na	2.7 H	1.6 L	1.9	1.8
S&P Global Market Intelligence	3.3	6.4	3.3	na	3.2	3.3	3.5	3.7	3.8	4.0	4.5	na	na	na	6.0	na	2.5	2.1	1.5 L	1.8
EY-Parthenon	3.1	na	na	na	3.1	na	na	na	na	3.8	na	na	na	na	na	na	1.8	2.1	2.1	2.2
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.7	4.3	4.8	na	na	na	na	na	2.3	2.1	2.0	2.5
Loomis, Sayles & Company	3.1	6.3	3.1	3.1	3.2	3.2	3.3	3.4	3.7	4.0	4.5	4.7 L	5.2 L	3.6	5.9	112.3	2.2	2.2	2.4	2.1
NatWest Markets	3.1	6.2	na	3.1	3.0	3.0	3.0	na	3.9	4.5	5.8	6.0	6.3	4.6	7.1	na	2.2	1.7	2.5	3.1
Chan Economics	3.0	6.0	3.0	3.0	3.3	3.4	3.4	3.6	3.7	4.0	4.6	5.0	5.7	3.9	5.9	110.5	2.3	2.5	2.8	2.7
Roberts Capital Advisors	2.8	6.0	3.1	3.3	2.9	2.8	2.9	3.7	3.9	4.0	4.3	5.8	6.6	4.4	6.2	116.0	1.5 L	2.3	2.0	2.0
The Lonski Group	2.8	5.9	2.8 L	2.8 L	2.8	2.8	2.9	3.1 L	3.4	3.7 L	4.0 L	4.9	5.3	3.4 L	5.5 L	113.6	2.2	2.3	1.7	1.7
Georgia State University	2.6 L	5.8 L	na	na	2.4 L	2.6 L	2.8 L	3.2	3.8	4.3	4.7	5.9	6.6	na	6.3	na	2.3	2.0	1.9	1.6 L
Consensus	**3.5**	**6.6**	**3.5**	**3.5**	**3.5**	**3.6**	**3.6**	**3.8**	**4.0**	**4.4**	**4.9**	**5.6**	**6.4**	**4.5**	**6.4**	**111.9**	**2.1**	**2.5**	**2.3**	**2.3**
Top 10 Avg	4.1	7.0	3.9	3.8	4.0	4.0	4.1	4.3	4.5	4.8	5.4	6.1	6.8	4.8	6.7	112.8	2.5	3.2	2.9	2.9
Bot 10 Avg	3.0	6.2	3.2	3.2	3.1	3.1	3.2	3.4	3.7	4.0	4.5	5.2	6.0	4.1	6.0	110.7	1.7	2.0	1.9	1.9
Median	3.5	6.5	3.5	3.5	3.4	3.5	3.6	3.7	3.9	4.4	4.8	5.7	6.5	4.4	6.3	111.3	2.2	2.3	2.3	2.2
Min	2.6	5.8	2.8	2.8	2.4	2.6	2.8	3.1	3.3	3.7	4.0	4.7	5.2	3.4	5.5	107.5	1.5	1.6	1.5	1.6
Max	4.5	7.5	4.4	4.4	4.3	4.4	4.4	4.6	4.8	5.5	5.9	6.6	7.5	5.8	7.3	118.0	2.7	4.5	3.8	3.8
Std Dev	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.6	0.7	0.4	2.8	0.3	0.6	0.5	0.5
Diffusion Index	53%	54%	53%	50%	54%	50%	50%	53%	64%	63%	66%	73%	66%	60%	73%	12%	54%	47%	31%	45%
Down	2	1	1	2	4	4	5	4	1	2	1	1	1	1	1	10	4	9	16	11
Same	28	21	17	12	17	14	13	19	19	20	18	9	11	10	11	3	24	16	15	14
Up	4	3	2	2	6	4	5	6	9	10	10	10	7	4	12	0	7	7	3	8

Global Interest Rate and Exchange Rate Forecasts

United States

Blue Chip Forecasters	Fed Fund Target Rate			10 Yr Govt Bond Yield			Fed AFE $ Index		
	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo
Barclays	3.63	3.63	3.63	4.75	4.75	4.75	--	--	--
BMO Capital Markets	3.63	3.63	3.38	4.60	4.48	4.25	111.8	111.6	111.4
ING Financial Markets	3.63	3.63	3.63	4.75	4.75	4.50	110.9	109.7	108.3
Moody's Analytics	3.63	3.63	3.62	4.50	4.47	4.40	--	--	--
Nomura Securities	3.63	3.63	3.63	4.60	4.60	4.55	--	--	--
Northern Trust	3.63	3.63	3.63	4.60	4.60	4.60	111.9	111.0	109.6
Oxford Economics	3.62	3.63	3.37	4.50	4.55	4.43	120.6	120.6	120.5
Economist Intelligence Unit	3.63	3.63	3.38	4.58	4.48	4.06	--	--	--
Scotiabank	3.75	--	--	4.40	--	--	--	--	--
TS Lombard	3.60	4.10	4.60	4.50	5.00	6.00	105.0	105.0	115.0
Wells Fargo	3.75	3.75	3.75	4.45	4.40	4.40	--	--	--
September Consensus	**3.65**	**3.69**	**3.66**	**4.57**	**4.61**	**4.59**	**112.0**	**111.6**	**113.0**
High	3.75	4.10	4.60	4.75	5.00	6.00	120.6	120.6	120.5
Low	3.60	3.63	3.37	4.40	4.40	4.06	105.0	105.0	108.3
Last Month's Avg	3.69	3.71	3.69	4.45	4.45	4.52	116.4	114.9	115.3

Japan

Blue Chip Forecasters	Policy-Rate Balance Rate			10 Yr Govt Bond Yield			Yen per US$		
	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo
Barclays	1.25	1.50	1.50	2.80	2.90	3.00	161.0	162.0	163.0
BMO Capital Markets	1.25	1.50	1.75	2.80	2.78	2.73	156.0	155.0	153.0
ING Financial Markets	1.00	1.25	1.75	2.80	2.90	3.10	160.0	158.0	154.0
Moody's Analytics	1.04	1.25	1.50	2.73	2.86	2.91	160.8	157.8	152.3
Nomura Securities	1.25	1.50	1.75	--	--	--	154.0	150.0	145.0
Northern Trust	1.25	1.50	1.50	2.90	3.00	3.00	162.0	160.0	155.0
Oxford Economics	1.13	1.25	1.50	2.89	2.98	3.00	158.8	158.6	155.5
S&P Global Market Intelligence	--	--	--	--	--	--	157.1	156.1	153.4
Economist Intelligence Unit	1.25	1.50	1.50	2.93	2.95	2.95	162.8	161.5	161.9
Scotiabank	1.25	1.25	1.50	--	--	--	155.0	153.0	145.0
TS Lombard	0.98	1.25	1.50	2.95	3.45	4.45	160.0	160.0	160.0
Wells Fargo	1.25	1.25	1.25	2.80	2.85	2.90	--	--	--
September Consensus	**1.17**	**1.36**	**1.55**	**2.84**	**2.96**	**3.12**	**158.9**	**157.5**	**154.4**
High	1.25	1.50	1.75	2.95	3.45	4.45	162.8	162.0	163.0
Low	0.98	1.25	1.25	2.73	2.78	2.73	154.0	150.0	145.0
Last Month's Avg	1.09	1.21	1.44	2.73	2.83	3.03	159.2	157.5	154.5

United Kingdom

Blue Chip Forecasters	Official Bank Rate			10 Yr Gilt Yields			US$ per Pound Sterling		
	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo
Barclays	3.75	3.75	3.75	4.90	5.00	5.10	1.31	1.31	1.30
BMO Capital Markets	3.75	4.00	4.00	5.30	5.12	4.76	1.35	1.35	1.36
ING Financial Markets	3.75	3.75	3.50	5.00	4.90	4.55	1.34	1.34	1.33
Moody's Analytics	3.75	3.75	3.33	4.90	4.56	4.17	1.34	1.31	1.27
Nomura Securities	3.75	3.75	3.50	--	--	--	1.35	1.36	1.36
Northern Trust	3.75	3.75	3.75	5.00	5.00	4.90	1.34	1.34	1.36
Oxford Economics	3.75	3.75	3.75	5.00	4.98	4.73	1.32	1.31	1.30
S&P Global Market Intelligence	--	--	--	--	--	--	1.34	1.34	1.35
Economist Intelligence Unit	3.75	3.75	3.50	4.82	4.80	4.70	1.33	1.35	1.37
Scotiabank	3.75	3.75	3.75	--	--	--	1.37	1.38	1.39
TS Lombard	3.75	3.50	3.25	5.00	5.50	6.50	1.36	1.30	1.28
Wells Fargo	4.00	4.00	3.75	4.90	4.85	4.75	--	--	--
September Consensus	**3.77**	**3.77**	**3.62**	**4.98**	**4.97**	**4.91**	**1.34**	**1.34**	**1.33**
High	4.00	4.00	4.00	5.30	5.50	6.50	1.37	1.38	1.39
Low	3.75	3.50	3.25	4.82	4.56	4.17	1.31	1.30	1.27
Last Month's Avg	3.75	3.71	3.53	4.88	4.89	4.86	1.34	1.34	1.34

Switzerland

Blue Chip Forecasters	SNB Policy Rate			10 Yr Govt Bond Yield			CHF per US$		
	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo
Barclays	0.00	0.00	0.00	--	--	--	0.80	0.80	0.80
BMO Capital Markets	0.00	0.00	0.00	--	--	--	0.80	0.79	0.78
ING Financial Markets	0.00	0.00	0.00	0.35	0.40	0.35	0.79	0.78	0.78
Moody's Analytics	0.00	0.00	0.00	0.45	0.46	0.48	0.80	0.80	0.79
Nomura Securities	0.00	0.00	0.00	--	--	--	0.76	0.74	0.72
Northern Trust	0.00	0.00	0.00	0.30	0.30	0.25	0.78	0.78	0.77
Oxford Economics	--	--	--	0.40	0.40	0.47	0.80	0.80	0.80
S&P Global Market Intelligence	--	--	--	--	--	--	0.82	0.81	0.81
Economist Intelligence Unit	0.00	0.25	0.25	0.32	0.30	0.35	0.81	0.83	0.85
Scotiabank	--	--	--	--	--	--	0.78	0.78	0.78
TS Lombard	-0.06	-0.15	-0.20	0.40	0.90	1.90	0.80	0.80	0.80
September Consensus	**-0.01**	**0.01**	**0.01**	**0.37**	**0.46**	**0.63**	**0.79**	**0.79**	**0.79**
High	0.00	0.25	0.25	0.45	0.90	1.90	0.82	0.83	0.85
Low	-0.06	-0.15	-0.20	0.30	0.30	0.25	0.76	0.74	0.72
Last Month's Avg	0.00	0.03	0.03	0.31	0.33	0.36	0.79	0.79	0.79

Canada

Blue Chip Forecasters	O/N MMkt Financing Rate			10 Yr Govt Bond Yield			C$ per US$		
	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo
Barclays	2.25	2.25	2.25	--	--	--	1.41	1.42	1.42
BMO Capital Markets	2.25	2.25	2.25	3.63	3.57	3.44	1.38	1.37	1.34
ING Financial Markets	2.25	2.25	2.50	3.40	3.40	3.75	1.39	1.37	1.36
Moody's Analytics	2.25	2.25	2.50	3.57	3.50	3.49	1.35	1.34	1.32
Nomura Securities	2.25	2.25	2.25	--	--	--	1.40	1.38	1.35
Northern Trust	2.25	2.25	2.25	3.65	3.65	3.60	1.40	1.39	1.37
Oxford Economics	2.25	2.25	2.25	3.61	3.72	3.88	1.41	1.40	1.40
S&P Global Market Intelligence	--	--	--	--	--	--	1.40	1.38	1.34
Economist Intelligence Unit	2.25	2.50	2.75	3.51	3.49	3.45	1.37	1.35	1.31
Scotiabank	2.75	3.00	3.00	3.60	3.65	3.70	1.37	1.36	1.33
TS Lombard	2.25	2.75	3.25	3.67	4.17	5.17	1.40	1.40	1.40
Wells Fargo	2.25	2.25	2.25	3.45	3.45	3.40	--	--	--
September Consensus	**2.30**	**2.39**	**2.50**	**3.57**	**3.62**	**3.76**	**1.39**	**1.38**	**1.36**
High	2.75	3.00	3.25	3.67	4.17	5.17	1.41	1.42	1.42
Low	2.25	2.25	2.25	3.40	3.40	3.40	1.35	1.34	1.31
Last Month's Avg	2.25	2.31	2.48	3.47	3.51	3.74	1.40	1.38	1.36

Three month rate on interest-earning money market deposits denominated in selected currencies
Government bonds are yields to maturity
Foreign exchange rate forecasts for UK, Australia and the euro area are US dollars per currency unit
For the US dollar, forecasts are for the US Federal Reserve Board Advance Foreign Economies Index (AFE)

Global Interest Rate and Exchange Rate Forecasts

Australia

Blue Chip Forecasters	Official Cash Rate			10 Yr. Govt Bond Yield %			US$ per A$		
	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo
Barclays	4.35	4.35	4.35	--	--	--	0.72	0.72	0.72
BMO Capital Markets	4.60	4.60	4.60	--	--	--	0.71	0.71	0.72
ING Financial Markets	4.35	4.35	4.35	4.90	4.80	4.70	0.72	0.73	0.73
Moody's Analytics	4.35	4.35	4.35	5.12	5.14	4.87	0.70	0.71	0.74
Nomura Securities	4.35	4.35	4.10	--	--	--	0.73	0.75	0.75
Northern Trust	4.35	4.35	4.35	5.00	5.00	4.90	0.71	0.72	0.73
Oxford Economics	4.35	4.35	4.35	5.01	5.01	4.98	0.72	0.72	0.72
S&P Global Market Intelligence	--	--	--	--	--	--	0.72	0.74	0.76
Economist Intelligence Unit	4.35	4.35	4.10	4.73	4.60	4.50	0.70	0.71	0.68
Scotiabank	--	--	--	--	--	--	0.73	0.73	0.75
TS Lombard	4.35	4.85	5.35	5.10	5.60	6.60	0.70	0.70	0.70
Wells Fargo	4.60	4.60	4.35	--	--	--	--	--	--
September Consensus	**4.40**	**4.45**	**4.43**	**4.98**	**5.03**	**5.09**	**0.71**	**0.72**	**0.73**
High	4.60	4.85	5.35	5.12	5.60	6.60	0.73	0.75	0.76
Low	4.35	4.35	4.10	4.73	4.60	4.50	0.70	0.70	0.68
Last Month's Avg	4.39	4.39	4.37	4.90	4.88	5.01	0.71	0.72	0.72

Euro Area

Blue Chip Forecasters	Deposit Facility Rate			US$ per Euro		
	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo
Barclays	2.50	2.50	2.50	1.14	1.13	1.12
BMO Capital Markets	2.50	2.50	2.50	1.16	1.16	1.17
ING Financial Markets	2.50	2.50	2.25	1.17	1.18	1.20
Moody's Analytics	2.44	2.65	2.65	1.16	1.17	1.19
Nomura Securities	2.50	2.50	2.50	1.18	1.22	1.24
Northern Trust	2.65	2.65	2.65	1.16	1.16	1.18
Oxford Economics	2.65	2.65	2.59	1.15	1.16	1.17
S&P Global Market Intelligence	--	--	--	1.15	1.15	1.16
Economist Intelligence Unit	2.50	2.00	2.00	1.16	1.19	1.17
Scotiabank	2.50	2.50	2.25	1.20	1.20	1.22
TS Lombard	2.25	2.25	2.50	1.20	1.15	1.15
Wells Fargo	2.50	2.50	2.50	--	--	--
September Consensus	**2.50**	**2.47**	**2.44**	**1.17**	**1.17**	**1.18**
High	2.65	2.65	2.65	1.20	1.22	1.24
Low	2.25	2.00	2.00	1.14	1.13	1.12
Last Month's Avg	2.49	2.44	2.40	1.16	1.16	1.18

	Germany			France			Italy			Spain		
	10 Yr Govt Bond Yields			10 Yr Govt Bond Yields			10 Yr Govt Bond Yields			10 Yr Govt Bond Yields		
Blue Chip Forecasters	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo	In 3 Mo	In 6 Mo	In 12 Mo
Barclays	2.90	2.90	2.90	--	--	--	--	--	--	--	--	--
BMO Capital Markets	3.60	3.42	3.06	--	--	--	--	--	--	--	--	--
ING Financial Markets	3.00	3.00	2.90	3.80	3.85	3.65	3.80	3.80	3.65	3.50	3.40	3.35
Moody's Analytics	3.11	3.02	2.92	3.71	3.54	3.30	3.88	3.85	3.85	3.43	3.34	3.25
Northern Trust	3.20	3.20	3.15	4.05	4.05	4.05	3.95	3.95	3.95	3.65	3.65	3.60
Oxford Economics	3.10	3.04	3.00	3.90	3.86	3.87	3.90	3.87	3.88	3.55	3.53	3.55
Economist Intelligence Unit	3.00	2.90	2.90	3.75	3.60	3.60	3.60	3.60	3.60	3.60	3.50	3.40
TS Lombard	3.25	3.75	4.75	4.10	4.60	5.60	4.10	4.60	5.60	3.70	4.20	5.20
Wells Fargo	3.10	3.10	3.05	--	--	--	--	--	--	--	--	--
September Consensus	**3.14**	**3.15**	**3.18**	**3.89**	**3.92**	**4.01**	**3.87**	**3.95**	**4.09**	**3.57**	**3.60**	**3.73**
High	3.60	3.75	4.75	4.10	4.60	5.60	4.10	4.60	5.60	3.70	4.20	5.20
Low	2.90	2.90	2.90	3.71	3.54	3.30	3.60	3.60	3.60	3.43	3.34	3.25
Last Month's Avg	2.97	3.00	3.10	3.62	3.65	3.82	3.66	3.71	3.93	3.41	3.40	3.61

Consensus Forecasts
10-Yr Bond Yields vs US Yield

	Current	In 3 Mo	In 6 Mo	In 12 Mo
Japan	-1.86	-1.72	-1.64	-1.48
United Kingdom	0.31	0.41	0.36	0.31
Switzerland	-4.28	-4.20	-4.15	-3.96
Canada	-0.98	-1.00	-0.99	-0.83
Australia	0.29	0.41	0.42	0.50
Germany	-1.48	-1.43	-1.46	-1.41
France	-0.61	-0.68	-0.69	-0.58
Italy	-0.65	-0.69	-0.66	-0.51
Spain	-1.01	-0.99	-1.00	-0.87

Consensus Forecasts
Policy Rates vs US Target Rate

	Current	In 3 Mo	In 6 Mo	In 12 Mo
Japan	-2.63	-2.48	-5.05	-2.12
United Kingdom	0.13	0.12	0.08	-0.04
Switzerland	-3.63	-3.66	-3.68	-3.66
Canada	-1.38	-1.35	-1.30	-1.16
Australia	0.73	0.75	0.76	0.76
Euro area	-1.38	-1.15	-1.22	-1.22

US Economic Databank

2026 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.0	0.9	1.7	0.7	0.9	0.2	-0.6	....	....	....	....	....
Auto & Light Truck Sales (b)	14.61	15.52	16.29	16.26	16.32	16.56	16.33	....	....	....	....	....
Personal Income (a, current $)	0.5	0.0	0.5	0.1	0.7	0.2	0.4	....	....	....	....	....
Personal Consumption (a, current $)	0.2	0.6	0.9	0.6	0.9	0.3	0.2	....	....	....	....	....
Consumer Credit (e)	1.0	1.7	5.4	4.7	-0.3	3.3	....	....	....	....	....	....
Consumer Sentiment (U. of Mich.)	56.4	56.6	53.3	49.8	44.8	49.5	55.2	51.7	....	....	....	....
Household Employment (c)	-895	-185	-64	-226	149	-507	-87	....	....	....	....	....
Nonfarm Payroll Employment (c)	160	-156	214	148	63	20	-23	....	....	....	....	....
Unemployment Rate (%)	4.3	4.4	4.3	4.3	4.3	4.2	4.1	....	....	....	....	....
Average Hourly Earnings (All, cur. $)	37.15	37.27	37.35	37.41	37.49	37.60	37.62	....	....	....	....	....
Average Workweek (All, hrs.)	34.3	34.3	34.2	34.3	34.3	34.3	34.3	....	....	....	....	....
Industrial Production (d)	1.0	0.8	0.7	1.4	1.5	1.3	1.1	....	....	....	....	....
Capacity Utilization (%)	75.2	75.8	75.6	76.1	76.1	76.2	76.3	....	....	....	....	....
ISM Manufacturing Index (g)	52.6	52.4	52.7	52.7	54.0	53.3	55.6	....	....	....	....	....
ISM Nonmanufacturing Index (g)	53.8	56.1	54.0	53.6	54.5	54.0	54.1	....	....	....	....	....
Housing Starts (b)	1.385	1.346	1.522	1.414	1.182	1.415	1.239	....	....	....	....	....
Housing Permits (b)	1.393	1.540	1.363	1.423	1.410	1.374	1.433	....	....	....	....	....
New Home Sales (1-family, c)	576	630	659	641	630	678	607	....	....	....	....	....
Construction Expenditures (a)	-0.9	-0.3	0.4	-1.4	0.0	-0.1	....	....	....	....	....	....
Consumer Price Index (nsa, d)	2.4	2.4	3.3	3.8	4.2	3.5	3.4	....	....	....	....	....
CPI ex. Food and Energy (nsa, d)	2.5	2.5	2.6	2.8	2.9	2.6	2.5	....	....	....	....	....
PCE Chain Price Index (d)	2.9	2.9	3.5	3.8	4.1	3.7	3.7	....	....	....	....	....
Core PCE Chain Price Index (d)	3.1	3.0	3.3	3.3	3.5	3.3	3.3	....	....	....	....	....
Producer Price Index (nsa, d)	3.1	3.4	4.3	5.7	5.9	5.5	4.7	....	....	....	....	....
Durable Goods Orders (a)	-0.4	-1.2	1.3	8.5	-4.0	0.5	1.1	....	....	....	....	....
Leading Economic Indicators (a)	-0.1	0.3	-0.6	0.2	0.2	-0.1	0.2	....	....	....	....	....
Balance of Trade & Services (f)	-54.2	-55.0	-56.6	-54.6	-77.6	-73.3	....	....	....	....	....	....
Federal Funds Rate (%)	3.64	3.64	3.64	3.64	3.63	3.63	3.63	....	....	....	....	....
3-Mo. Treasury Bill Rate (%)	3.67	3.69	3.72	3.70	3.69	3.81	3.87	....	....	....	....	....
10-Year Treasury Note Yield (%)	4.21	4.13	4.25	4.32	4.48	4.47	4.60	....	....	....	....	....

2025 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-0.8	0.0	1.7	-0.1	-1.1	0.7	1.1	0.6	0.1	-0.2	0.5	0.0
Auto & Light Truck Sales (b)	15.48	15.97	17.89	17.13	15.59	15.83	16.58	16.50	16.60	15.51	15.67	16.01
Personal Income (a, current $)	0.6	0.5	0.7	0.7	-0.5	0.2	0.7	0.5	0.4	-0.1	0.2	0.2
Personal Consumption (a, current $)	-0.3	0.3	0.8	0.3	0.0	0.5	0.7	0.6	0.4	0.4	0.3	0.4
Consumer Credit (e)	2.0	0.5	1.4	3.9	2.4	2.2	3.0	0.6	3.2	1.8	0.8	3.7
Consumer Sentiment (U. of Mich.)	71.7	64.7	57.0	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9
Household Employment (c)	2245	-493	171	389	-654	83	-187	230	286	....	....	232
Nonfarm Payroll Employment (c)	-48	42	67	108	13	-20	64	-70	76	-140	41	-17
Unemployment Rate (%)	4.0	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4	....	4.5	4.4
Average Hourly Earnings (All, cur. $)	35.84	35.94	36.11	36.12	36.28	36.36	36.47	36.62	36.70	36.85	37.00	37.02
Average Workweek (All, hrs.)	34.1	34.2	34.2	34.3	34.2	34.2	34.2	34.2	34.2	34.2	34.3	34.2
Industrial Production (d)	0.8	0.8	0.6	0.9	0.1	0.6	1.9	1.2	1.9	1.8	1.8	1.2
Capacity Utilization (%)	75.6	76.3	76.1	76.1	75.9	76.2	76.4	76.1	76.0	75.6	75.4	75.6
ISM Manufacturing Index (g)	50.5	50.0	48.9	48.8	48.6	49.0	48.4	48.9	48.9	48.8	48.0	47.9
ISM Nonmanufacturing Index (g)	52.6	53.2	50.8	51.6	50.2	50.8	50.5	51.9	50.3	52.0	52.4	53.8
Housing Starts (b)	1.353	1.491	1.346	1.400	1.289	1.379	1.432	1.291	1.319	1.273	1.319	1.378
Housing Permits (b)	1.463	1.446	1.492	1.445	1.416	1.399	1.400	1.347	1.444	1.418	1.414	1.482
New Home Sales (1-family, c)	665	641	656	701	622	665	648	698	714	652	757	723
Construction Expenditures (a)	0.1	0.2	-0.4	0.3	-0.9	-0.3	0.2	0.0	0.2	-0.2	-0.9	-0.2
Consumer Price Index (nsa, d)	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	....	2.7	2.7
CPI ex. Food and Energy (nsa, d)	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3.0	....	2.6	2.6
PCE Chain Price Index (d)	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8	2.9
Core PCE Chain Price Index (d)	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.8	3.0
Producer Price Index (nsa, d)	3.8	3.4	3.2	2.4	2.7	2.4	3.2	2.7	3.0	2.8	3.1	3.1
Durable Goods Orders (a)	0.2	1.0	7.6	-6.6	16.5	-9.4	-2.8	3.0	0.6	-2.1	5.4	-0.9
Leading Economic Indicators (a)	-0.2	-0.2	-0.7	-1.3	0.0	-0.3	0.1	-0.4	-0.1	-0.3	-0.2	-0.2
Balance of Trade & Services (f)	-124.7	-117.1	-133.0	-60.3	-66.7	-58.7	-75.1	-59.6	-59.4	-37.4	-63.9	-76.1
Federal Funds Rate (%)	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.22	4.09	3.88	3.72
3-Mo. Treasury Bill Rate (%)	4.34	4.33	4.34	4.32	4.36	4.42	4.41	4.30	4.07	3.98	3.94	3.68
10-Year Treasury Note Yield (%)	4.63	4.45	4.28	4.28	4.42	4.38	4.39	4.26	4.12	4.06	4.09	4.14

(a) month-over-month % change; (b) mil, saar; (c) month-over-month change, thousands; (d) year-over-year % change; (e) annualized % change; (f) $ bil

US ECONOMIC CALENDAR			
DATE	TIME (ET)	UPDATE	PERIOD
09/01/2026	9:45 AM	S&P Global Manufacturing PMI	Aug
09/01/2026	10:00 AM	Job Openings and Labor Turnover Survey (JOLTS)	Jul
09/01/2026	10:00 AM	Construction Spending	Jul
09/01/2026	10:00 AM	ISM Manufacturing	Aug
09/01/2026	10:30 AM	Texas Service Sector Outlook Survey	Aug
09/02/2026	7:00 AM	MBA Mortgage Applications	8/28/2026
09/02/2026	8:00 AM	Light Vehicle Sales	Aug
09/02/2026	8:15 AM	ADP Employment Report	Aug
09/02/2026	10:00 AM	Manufacturers' Shipments, Inventories & Orders (MSIO)	Jul
09/02/2026	10:30 AM	Weeky Petroleum Status Report (WPSR)	8/28/2026
09/03/2026	5:30 AM	Challenger Employment Report	Aug
09/03/2026	8:30 AM	Productivity & Costs (Final)	Q2
09/03/2026	8:30 AM	International Trade	Jul
09/03/2026	8:30 AM	Initial Claims	8/29/2026
09/03/2026	10:00 AM	ISM Services	Aug
09/04/2026	8:30 AM	Employment Situation	Aug
09/04/2026	3:00 PM	Interest Expense on the Public Debt	Aug
09/04/2026	3:00 PM	Public Debt	Aug
09/05/2026	2:00 PM	Kansas City Financial Stress Index	Aug
09/07/2026		Labor Day (All M arkets Closed)	
09/08/2026	12:01 AM	Manpower Survey	Q4
09/08/2026	6:00 AM	NFIB	Aug
09/08/2026	10:00 AM	Quarterly Financial Report (QFR)	Q2
09/08/2026	11:00 AM	Kansas City Fed Labor Market Conditions Indicators	Aug
09/08/2026	3:00 PM	Treasury Auction Allotments	Aug
09/08/2026	3:00 PM	Consumer Credit (G.19)	Jul
09/09/2026	7:00 AM	MBA Mortgage Applications	9/4/2026
09/09/2026	9:00 AM	Transportation Services Index (TSI)	Jul
09/09/2026	10:00 AM	Quarterly Services Survey (QSS)	Q2
09/09/2026	10:00 AM	Employer Costs for Employee Compensation (ECEC)	Q2
09/10/2026	8:30 AM	Producer Price Index (PPI)	Aug
09/10/2026	8:30 AM	Initial Claims	9/5/2026
09/10/2026	10:00 AM	Existing Home Sales	Aug
09/10/2026	10:00 AM	Wholesale Trade	Jul
09/10/2026	10:00 AM	Housing Affordability	Aug
09/10/2026	12:00 PM	Weeky Petroleum Status Report (WPSR)	9/4/2026
09/11/2026	8:30 AM	Real Earnings	Aug
09/11/2026	8:30 AM	Consumer Price Index (CPI)	Aug
09/11/2026	10:00 AM	Consumer Sentiment (Prelim)	Sep
09/11/2026	11:00 AM	Cleveland Fed Median CPI	Aug
09/11/2026	2:00 PM	Monthly Treasury Statement	Sep
09/15/2026	8:30 AM	Empire State Manufacturing Survey	Sep
09/15/2026	2:00 PM	FOMC Meeting	
09/16/2026	7:00 AM	MBA Mortgage Applications	9/11/2026
09/16/2026	8:30 AM	NY Fed Business Leaders Survey	Sep
09/16/2026	8:30 AM	Import/Export Prices	Aug
09/16/2026	8:30 AM	Advance Retail Sales	Aug
09/16/2026	10:00 AM	Home Builders	Sep
09/16/2026	10:00 AM	Manufacturing and Trade Inventories and Sales (MTIS)	Jul
09/16/2026	10:30 AM	Weeky Petroleum Status Report (WPSR)	9/11/2026
09/16/2026	2:00 PM	FOMC Policy Rate Announcement	Sep
09/16/2026	4:00 PM	Treasury International Capital (TIC)	Jul
09/17/2026	8:30 AM	Philadelphia Fed Manufacturing Business Outlook Survey	Sep
09/17/2026	8:30 AM	New Residential Construction	Aug
09/17/2026	8:30 AM	Initial Claims	9/12/2026
09/17/2026	10:00 AM	Pending Home Sales	Aug
09/18/2026	9:15 AM	Industrial Production & Capacity Utilization	Aug
09/18/2026	10:00 AM	Composite Indexes	Aug
09/21/2026	8:30 AM	Chicago Fed National Activity Index	Aug
09/22/2026	8:30 AM	Philadelphia Fed Nonmanufacturing Business Outlook Survey	Sep
09/22/2026	10:00 AM	Richmond Fed Manufacturing & Service Sector Surveys	Sep
09/22/2026	1:00 PM	Money Supply & Aggregate Reserves	Aug
09/22/2026	3:00 PM	Treasury Auction Allotments	Sep
09/23/2026	7:00 AM	MBA Mortgage Applications	9/18/2026
09/23/2026	9:45 AM	S&P Global Flash Composite/Services PMI	Sep
09/23/2026	9:45 AM	S&P Global Flash Manufacturing PMI	Sep
09/23/2026	10:00 AM	FRB Philadelphia Coincident Economic Activity Index	Aug
09/23/2026	10:30 AM	Weeky Petroleum Status Report (WPSR)	9/18/2026
09/24/2026	8:00 AM	Final Building Permits	Aug
09/24/2026	8:30 AM	International Transactions & International Investment Position (IIP)	Q2
09/24/2026	8:30 AM	Initial Claims	9/19/2026
09/24/2026	10:00 AM	New Residential Sales	Aug
09/24/2026	10:00 AM	Steel Imports for Consumption (Preliminary)	Aug
09/24/2026	11:00 AM	Kansas City Fed Manufacturing Survey	Sep
09/25/2026		Strike Report	Sep
09/25/2026	8:30 AM	Advance Durable Goods	Aug
09/25/2026	10:00 AM	Consumer Sentiment (Final)	Sep
09/28/2026	10:00 AM	Retail Trade Revisions	
09/28/2026	10:30 AM	Dallas Fed Banking Conditions Survey	Sep
09/28/2026	10:30 AM	Texas Manufacturing Outlook Survey	Sep
09/29/2026	9:00 AM	FHFA House Price Index	Jul
09/29/2026	9:00 AM	Case-Shiller Home Price Index	Jul
09/29/2026	10:00 AM	Job Openings and Labor Turnover Survey (JOLTS)	Aug
09/29/2026	10:00 AM	Consumer Confidence	Sep
09/29/2026	10:30 AM	Texas Service Sector Outlook Survey	Sep
09/29/2026	3:00 PM	Agricultural Prices	Aug
09/30/2026		Dallas Fed Trimmed-Mean PCE	Aug
09/30/2026	7:00 AM	MBA Mortgage Applications	9/25/2026
09/30/2026	8:15 AM	ADP Employment Report	Sep
09/30/2026	8:30 AM	Personal Income	Aug
09/30/2026	8:30 AM	GDP by Industry	Q2
09/30/2026	8:30 AM	Advance Trade & Inventories	Aug
09/30/2026	8:30 AM	GDP (3rd Estimate)	Q2
09/30/2026	8:30 AM	NIPA Revisions	
09/30/2026	10:30 AM	Weeky Petroleum Status Report (WPSR)	9/25/2026

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Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

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Shifting Expectations

Market Volatility. Bond markets sold off in mid-May as oil prices stayed elevated, progress on reopening the Strait of Hormuz stalled, inflation spiked, economic data surprised to the upside, and concerns about debt-servicing costs rose. Financial market price action indicated a sharp shift in monetary-policy expectations, from anticipated rate cuts prior to the Middle East war to a policy hold, and now toward potential rate increases. Ten-year note yields moved above 4.60% before retreating, while 30-year bond yields approached 5.20%, levels not seen since July 2007. Equity markets, however, remained sanguine, focused on corporate earnings and the tech investment boom. Recent hopes for the potential Strait of Hormuz reopening have largely reversed the mid-month bond market stress.

Inflation Pressure. April's inflation data delivered an unwelcome further rise, derailing the recent progress toward the 2% target and contributing to the shift in market sentiment. The three-month CPI inflation rate jumped to a 7.3% annual rate in April from 5.3% in March and 3.0% in February, as gasoline prices surged 28.4% y/y in April. Similarly, the three-month personal consumption expenditures (PCE) price index jumped to a 6.0% annual rate in April from 5.7% in March. The three-month core CPI inflation rate also accelerated, from 2.9% in March to 3.2% in April, while the core PCE inflation rate eased to 3.8% from 4.6% in March. The deceleration in the core PCE price index is consistent with the view of survey respondents. Sixty-six percent of respondents view the recent rise in energy prices as having a limited and temporary pass-through effect on core inflation.

Energy price increases nevertheless prompted BCFF panelists to raise their inflation forecasts. The Q2 2026 CPI consensus forecast rose to 6.2% q/q (seasonally adjusted annualized rate) from 5.6% in May and 2.7% in March, prior to the Middle East war. The Q2 PCE price index consensus is now 5.0% q/q versus 4.6% in May. Even assuming the energy spikes prove temporary, panelists expect CPI inflation to average 3.8% for the three remaining quarters of the year —higher than the 3.4% projected in May. When asked about the balance of risks, 63% of respondents assessed upside inflation risks as exceeding downside employment risks.

Moderate Economic Growth but Under Pressure. The acceleration in inflation takes place against the backdrop of an economy that is humming along for now. Consumer spending edged up in April, in part thanks to larger-than-normal tax refunds, industrial production rebounded and first-quarter business capital expenditure grew robustly, propelled by the powerful AI investment boom. But more recently, signs of slowdown have emerged. University of Michigan consumer sentiment reached a new low in May, wage growth is slowing (the Atlanta Fed 3-month moving average wage tracker stood at 3.6% y/y in April, down from 4.3% y/y a year ago), while inflation outpaced income gains in both March and April. The labor market remains tight without demonstrating underlying strength. Uncertainty continues to make businesses reluctant to expand payrolls, and labor force growth is declining. The softer supply and demand for labor have kept the unemployment rate relatively stable at 4.3-4.4%.

Higher bond yields, if sustained, will increase borrowing costs for corporations --particularly problematic given elevated AI-related financing demands – and for households. Mortgage rates increased in the week ending May 22 to the highest since August, prompting a decline in home purchase mortgage applications and a sharp retrenchment in refinancing.

Rising oil prices have dampened GDP growth expectations among most survey respondents, even if this month's consensus forecast of real GDP growth is not materially different from the May forecast. Similarly, the probability of recession within the next 12 months remains relatively stable at 31%, nearly unchanged from May's 33%.

Monetary Policy Stance. The Federal Reserve left the fed funds rate (FFR) target unchanged at 3.625% in April. The recently released FOMC minutes identify the US-Iran war as the dominant source of uncertainty. A majority of Fed officials indicated that rate hikes would be appropriate if inflation remains persistently above the 2.0% target. Several participants favored removing the easing bias language from the statement. The recent rise in longer-run inflation expectations from 3.5% in April to 3.9% in May per the University of Michigan Survey of Consumers adds support to that view. For now, policy remains data dependent. In-coming Federal Reserve Chair Kevin Warsh had argued in a speech last year that “AI will be a significant disinflationary force, increasing productivity and bolstering American competitiveness”, potentially justifying lower short-term rates. Near-term war-related uncertainty and rising inflation expectations add complexity to that argument. Additionally, 52% of June BCFF respondents think that financial markets have overestimated the potential gains of AI, though 44% think the markets are broadly accurate and 52% of the respondents think AI is already having a noticeable effect on the economy.

In answer to the special question of how central banks would respond to persistent energy-driven inflation, 41% of the BCFF respondents believe that central banks would delay easing but avoid tightening, though 24% of panelists favor resuming or extending the tightening cycle. In contrast to financial market expectations, 85% of the BCFF respondents anticipate the next move to be a rate cut, possibly later this year, not dissimilar to the consensus held in May. Most also believe the first FFR action will occur after September.

Market Pricing and Rate Expectations. Financial markets’ interest rate expectations have shifted significantly over the past month. As of this writing, the futures market is pricing in a policy rate hike before year-end, followed by one-to-two FFR rate hikes in the first half of next year. This reverses pre-war expectations, when the futures market had nearly fully priced in a 25bp-cut at the June meeting and another by year-end 2026.

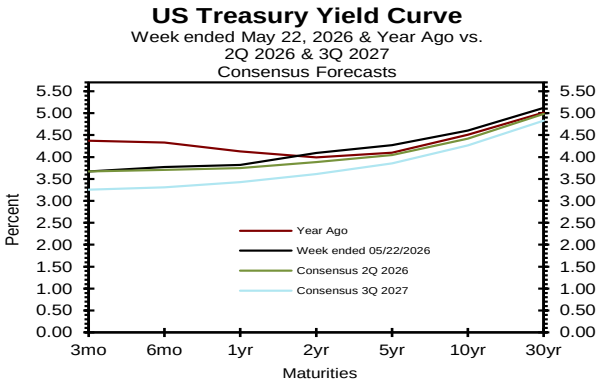
The BCFF consensus looks for short-term rates to largely mirror the FFR over the six-quarter forecast horizon. From the quarterly average forecasts, the three-month Treasury bill yield is expected to fall from 3.7% in Q2 2026 to 3.3% in Q3 2027, and the yield on the benchmark 10-year Treasury note to average 4.4% in Q2 2026 and 4.3% by Q3 2027.

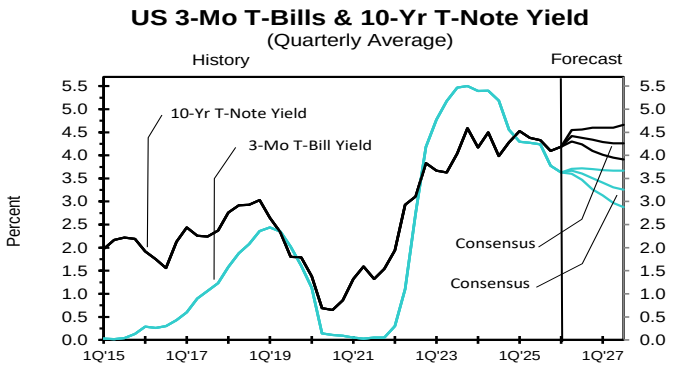
Kathleen Stephansen (Haver Analytics, New York, NY)

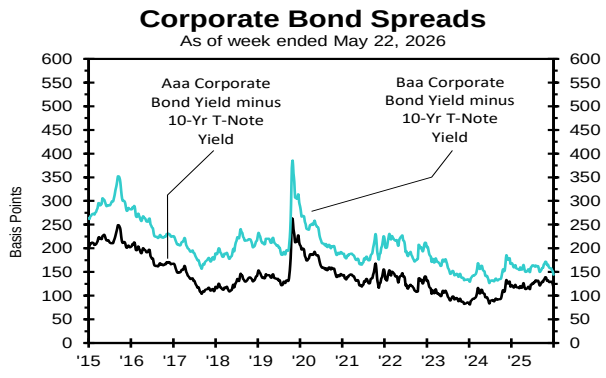
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

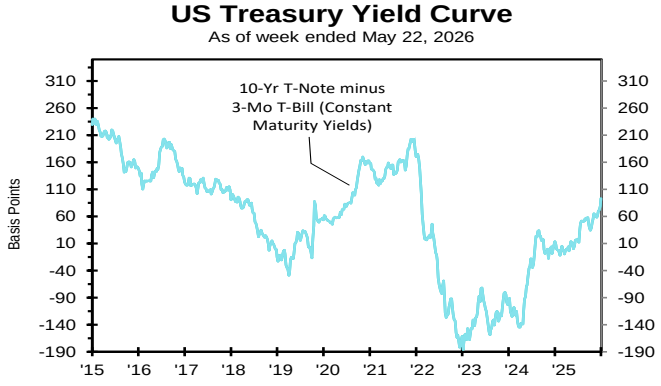
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	May 22	May 15	May 8	May 1	Apr	Mar	Feb	1Q 2026	2026	2026	2026	2027	2027	2027
Federal Funds Rate	3.63	3.63	3.64	3.64	3.64	3.64	3.64	3.64	**3.6**	**3.6**	**3.5**	**3.4**	**3.4**	**3.3**
Prime Rate	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	**6.8**	**6.7**	**6.7**	**6.6**	**6.5**	**6.4**
SOFR	3.52	3.58	3.61	3.65	3.64	3.65	3.67	3.66	**3.6**	**3.6**	**3.5**	**3.5**	**3.4**	**3.3**
Commercial Paper, 1-mo.	3.64	3.67	3.69	3.67	3.70	3.72	3.63	3.66	**3.7**	**3.6**	**3.5**	**3.5**	**3.4**	**3.3**
Treasury bill, 3-mo.	3.67	3.69	3.69	3.68	3.70	3.72	3.69	3.69	**3.7**	**3.6**	**3.5**	**3.4**	**3.3**	**3.3**
Treasury bill, 6-mo.	3.77	3.77	3.75	3.72	3.72	3.72	3.60	3.64	**3.7**	**3.6**	**3.6**	**3.4**	**3.4**	**3.3**
Treasury bill, 1 yr.	3.82	3.80	3.76	3.72	3.69	3.67	3.48	3.55	**3.7**	**3.7**	**3.6**	**3.5**	**3.5**	**3.4**
Treasury note, 2 yr.	4.09	4.00	3.91	3.86	3.80	3.71	3.47	3.57	**3.9**	**3.8**	**3.7**	**3.7**	**3.6**	**3.6**
Treasury note, 5 yr.	4.27	4.14	4.04	4.00	3.94	3.85	3.68	3.77	**4.0**	**4.0**	**4.0**	**3.9**	**3.9**	**3.9**
Treasury note, 10 yr.	4.60	4.48	4.41	4.38	4.32	4.25	4.13	4.20	**4.4**	**4.4**	**4.3**	**4.3**	**4.3**	**4.3**
Treasury note, 30 yr.	5.12	5.04	4.97	4.96	4.91	4.85	4.76	4.82	**5.0**	**5.0**	**4.9**	**4.9**	**4.8**	**4.8**
Corporate Aaa bond	5.77	5.73	5.69	5.68	5.61	5.61	5.42	5.50	**5.6**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**
Corporate Baa bond	6.04	5.99	5.95	5.96	5.91	5.94	5.72	5.81	**6.2**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**
State & Local bonds	4.26	4.19	4.16	4.15	4.14	4.10	3.92	4.02	**4.4**	**4.4**	**4.5**	**4.5**	**4.5**	**4.5**
Home mortgage rate	6.51	6.36	6.37	6.30	6.33	6.18	6.05	6.11	**6.4**	**6.4**	**6.3**	**6.3**	**6.2**	**6.2**
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q*	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Key Assumptions	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027
Fed's AFE $ Index	117.2	114.7	117.7	119.6	112.7	110.9	112.2	111.0	**111.6**	**111.3**	**110.8**	**110.5**	**110.5**	**110.6**
Real GDP	3.6	3.3	1.9	-0.6	3.8	4.4	0.5	1.6	**2.0**	**1.6**	**1.8**	**2.0**	**2.1**	**2.1**
GDP Price Index	2.6	1.8	2.4	3.6	2.1	3.8	3.7	3.5	**4.4**	**2.7**	**2.6**	**2.5**	**2.3**	**2.2**
Consumer Price Index	2.7	1.3	3.2	3.7	1.7	3.1	2.4	3.7	**6.2**	**2.8**	**2.4**	**2.4**	**2.2**	**2.2**
PCE Price Index	2.6	1.7	2.5	3.4	2.1	2.8	2.9	4.5	**5.0**	**2.7**	**2.5**	**2.5**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS). *4Q 2025 CPI uses an interpolated value for October 2025 calculated by Haver Analytics.









----------Policy Rates[1]----------

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	3.63	4.38	4.38	**3.61**	**3.52**	**3.41**
Japan	0.75	0.50	0.50	**0.96**	**1.06**	**1.23**
U.K.	3.75	4.50	4.25	**3.80**	**3.82**	**3.61**
Switzerland	0.00	0.25	0.25	**0.00**	**0.00**	**0.03**
Canada	2.25	2.75	2.75	**2.31**	**2.35**	**2.56**
Australia	4.35	4.10	3.85	**4.39**	**4.42**	**4.48**
Euro area	2.15	2.40	2.40	**2.29**	**2.37**	**2.23**

----------10-Yr. Government Bond Yields[2]------

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	4.56	4.32	4.51	**4.34**	**4.35**	**4.38**
Germany	3.04	2.44	2.57	**3.05**	**3.06**	**3.09**
Japan	2.75	1.33	1.56	**2.58**	**2.69**	**2.78**
U.K.	4.87	4.57	4.69	**4.94**	**5.02**	**4.91**
France	3.75	3.17	3.30	**3.65**	**3.69**	**3.77**
Italy	3.78	3.54	3.61	**3.76**	**3.81**	**3.90**
Switzerland	0.60	0.42	0.35	**0.42**	**0.41**	**0.43**
Canada	3.53	3.19	3.35	**3.50**	**3.56**	**3.75**
Australia	4.92	4.19	4.42	**4.92**	**4.98**	**5.03**
Spain	3.51	3.10	3.23	**3.40**	**3.45**	**3.55**

----------Foreign Exchange Rates[3]----------

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	111.87	112.59	112.07	**111.3**	**111.7**	**109.5**
Japan	159.20	142.64	142.61	**157.1**	**155.6**	**151.9**
U.K.	1.34	1.33	1.35	**1.34**	**1.35**	**1.36**
Switzerland	0.79	0.83	0.82	**0.78**	**0.78**	**0.77**
Canada	1.38	1.39	1.38	**1.36**	**1.36**	**1.34**
Australia	0.71	0.64	0.65	**0.72**	**0.73**	**0.73**
Euro	1.16	1.14	1.14	**1.17**	**1.18**	**1.20**

	Consensus Policy Rates vs. US Rate: Now	In 12 Mo.
Japan	-2.88	**-2.19**
U.K.	0.13	**0.20**
Switzerland	-3.63	**-3.38**
Canada	-1.38	**-0.86**
Australia	0.73	**1.06**
Euro area	-1.48	**-1.19**

	Consensus 10-Year Gov't Yields vs. U.S. Yield: Now	In 12 Mo.
Germany	-1.52	**-1.29**
Japan	-1.81	**-1.60**
U.K.	0.31	**0.53**
France	-0.90	**-0.61**
Italy	-0.78	**-0.48**
Switzerland	-3.96	**-3.95**
Canada	-1.03	**-0.63**
Australia	0.36	**0.65**
Spain	-1.05	**-0.83**

Forecasts of panel members are on pages 10 and 11. Definitions of variables are as follows: [1]Monetary policy rates. [2]Government bonds are yields to maturity. [3]Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. For the U.S dollar, forecasts are of the U.S. Federal Reserve Board's AFE Dollar Index.

International. Over the past month, the global macroeconomic backdrop has continued to be shaped by the uneasy interaction between geopolitical instability, elevated energy prices and extraordinary optimism surrounding artificial intelligence. The Middle East remains central to that story. Although recent weeks have seen some improvement in sentiment amid renewed hopes of progress in the US-Iran negotiations, the broader situation remains fragile. Oil prices have softened somewhat from their recent peaks, but shipping disruption, elevated insurance costs and ongoing tensions surrounding the Strait of Hormuz continue to reinforce concerns about the vulnerability of global energy supply chains.

Yet despite these risks, financial markets have remained remarkably resilient. Equity markets — particularly in the US — continue to be supported by the ongoing AI-driven investment boom. Investors are increasingly viewing artificial intelligence not simply as a technology story, but as a major macroeconomic force capable of supporting earnings, investment and productivity growth. Roughly half of panelists now believe AI is already having a noticeable impact on the US economy, with most of the remainder expecting it to have a meaningful influence within the next three years.

Beneath the surface, however, the underlying global growth picture has become more uneven and fragile. Recent PMI surveys and broader activity indicators continue to point to a mixed global economy, with signs of resilience in the US and parts of Asia contrasting with weaker conditions elsewhere. Europe remains especially vulnerable, reflecting both its greater sensitivity to imported energy prices and its weaker exposure to the global AI investment cycle currently supporting activity elsewhere. China's economy has also disappointed expectations, with concerns mounting about sluggish domestic demand and softer manufacturing activity. Even so, recession probabilities remain broadly unchanged this month, though still elevated, at 31% for the United States, 40% for the euro area and 42% for the UK.

Inflation concerns in the meantime remain elevated and, importantly, panelists this month appear more concerned than previously that higher energy prices could pass through more persistently into broader core inflation measures in the months ahead. While many forecasters still expect softer growth and cautious consumers to help limit the scale of broader second-round effects, there is growing concern that elevated oil and gasoline prices may prove more difficult for central banks to ignore if inflation expectations begin drifting higher again.

This shift in thinking has also altered views on monetary policy over recent weeks. Only a short time ago, markets and many forecasters were still primarily focused on the timing and scale of future rate cuts from the major central banks. Today, the debate has shifted toward how long policymakers may need to maintain restrictive settings in an environment characterized by elevated energy prices, geopolitical uncertainty and still-sticky inflation. A large majority of panelists (80%) now expect the ECB to raise rates by 25 basis points at its next meeting in June, while a majority also expect the Bank of England and the Bank of Japan to tighten policy further at its upcoming meeting.

More broadly, panelists have generally revised up forecasts for both policy rates and long-term government bond yields across most major economies this month, reinforcing the growing sense that the global economy may remain in a "higher-for-longer" interest-rate environment even as growth momentum softens.

In sum, the past month has reinforced the idea that the global economy is increasingly being shaped by two powerful and competing forces. On one side stand geopolitical fragmentation, elevated energy prices and ongoing inflation uncertainty. On the other stands a potentially transformational wave of AI-driven investment and infrastructure spending. Financial markets, for now, continue to place considerable weight on the latter. But the balance between these two forces remains delicate and highly uncertain.

4 ■ BLUE CHIP FINANCIAL FORECASTS ■ JUNE 1, 2026

Second Quarter 2026

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term: 1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	Intermediate-Term: 8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	Long-Term: 11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For Qtr. A. Fed's Adv Fgn Econ $ Index	(Q-Q % Change) (SAAR): B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
BNP Paribas Americas	3.8 H	na	na	na	na	na	na	3.8	na	4.4	5.0	na	na	na	na	na	3.3 H	5.1	7.3	5.2
J.P. Morgan Chase	3.8 H	na	na	na	na	na	na	3.8	4.0	4.3 L	4.9	na	na	na	na	na	2.0	4.9	7.3	5.7
Scotiabank Group	3.8 H	na	na	na	3.6	na	na	3.7	3.9	4.3 L	4.9	na	na	na	na	na	0.6	na	2.7 L	3.2
Wells Fargo	3.8 H	6.8 H	3.7 H	3.8	3.7	3.6	3.6	3.7	3.9	4.3 L	4.9	5.5	6.5	4.9 H	6.4	na	1.7	5.2	7.0	5.2
Bank of America	3.6 L	na	na	na	na	na	na	4.0	4.1	4.4	4.9	na	na	na	na	na	2.5	5.4	7.9	6.1
Barclays	3.6 L	na	na	na	3.7	na	na	3.8	4.0	4.3 L	4.9	na	na	na	na	na	2.5	5.4	7.4	5.8
BMO Capital Markets	3.6 L	6.8 H	3.6	3.6 L	3.7	3.8	3.7	3.9	4.0	4.4	5.0	5.7	6.4	na	6.4	112.1	1.9	5.3	6.9	6.4
Chan Economics	3.6 L	6.7	3.6	3.6 L	3.8 H	3.9 H	3.9 H	4.2 H	4.4 H	4.7 H	5.2	5.8	6.6	4.9 H	6.7 H	111.7	2.2	3.3	3.6	3.4
Chmura Economics & Analytics	3.6 L	6.8 H	3.6	3.7	3.7	3.8	3.8	4.0	4.1	4.5	5.1	5.5	na	na	6.4	na	0.6	3.2	3.5	3.1 L
Daiwa Capital Markets America	3.6 L	6.8 H	na	na	3.7	na	na	3.8	4.0	4.4	5.0	na	na	na	6.4	111.5	2.2	4.5	6.8	5.6
DePrince & Assoc.	3.6 L	6.8 H	3.7 H	3.7	3.7	3.7	3.6	3.8	3.9	4.3 L	4.9	5.4	6.1	4.3	6.3 L	110.7	2.0	4.0	4.2	4.0
Economist Intelligence Unit	3.6 L	6.8 H	na	na	3.7	na	na	na	na	4.3 L	na	na	na	na	na	na	2.7	na	6.7	na
EY-Parthenon	3.6 L	na	na	na	3.7	na	na	na	na	4.4	na	na	na	na	na	na	1.3	5.2	7.0	5.7
Fannie Mae	3.6 L	6.8 H	na	na	3.7	3.7	3.7	3.8	4.0	4.4	4.9	na	na	na	6.3 L	na	1.7	3.3	8.0	5.3
Fifth Third Commercial Bank	3.6 L	6.7	3.6	na	3.7	3.7	3.7	3.8	4.0	4.4	4.9	5.6	6.3	na	6.4	na	2.2	3.8	6.5	5.2
Georgia State University	3.6 L	6.8 H	na	na	3.7	3.7	3.9 H	4.0	4.3	4.6	5.1	6.1 H	6.8 H	na	6.7 H	na	1.6	3.9	7.0	3.7
Goldman Sachs & Co.	3.6 L	na	na	na	3.5 L	na	na	3.4 L	3.8 L	4.3 L	4.8	na	na	na	na	na	2.0	5.9	6.4	5.2
ING	3.6 L	na	na	na	na	na	na	3.9	4.1	4.5	5.1	na	na	na	na	na	2.6	na	na	na
KPMG	3.6 L	6.8 H	3.6	3.6 L	3.7	3.7	3.7	3.9	4.0	4.5	5.2	5.1	6.2	na	6.4	na	1.8	5.3	6.5	5.0
Loomis, Sayles & Company	3.6 L	6.8 H	3.6	3.7	3.7	3.7	3.8	3.9	4.0	4.4	5.0	5.6	6.1	4.2	6.3 L	111.2	2.0	5.6	7.1	6.0
MacroFin Analytics & Rutgers Bus School	3.6 L	6.8 H	3.6	3.6 L	3.7	3.7	3.8	4.1	4.2	4.5	5.0	5.7	6.0 L	4.2	6.5	111.7	1.5	3.5	3.6	3.6
MacroPolicy Perspectives	3.6 L	6.8 H	3.6	3.7	3.7	3.8	3.8	4.0	4.2	4.5	5.0	5.6	6.0 L	4.2	6.4	111.3	2.0	5.8	7.2	5.7
Moody's Analytics	3.6 L	6.8 H	3.6	3.7	3.6	3.6	3.7	3.8	4.0	4.3 L	4.9	5.4	6.0 L	4.0	6.3 L	na	2.6	3.0	4.3	3.3
Naroff Economics LLC	3.6 L	6.6 L	3.7 H	4.0 H	3.6	3.7	3.7	3.8	4.0	4.4	4.8	na	na	3.8 L	6.4	110.9	-0.3 L	4.3	5.0	4.6
NatWest Markets	3.6 L	6.7	3.1 L	3.6 L	3.5 L	3.5 L	3.5 L	3.7	3.9	4.5	5.4 H	5.8	6.1	4.4	6.7 H	na	2.0	4.4	6.6	5.5
Nomura Securities, Inc.	3.6 L	6.8 H	na	na	na	na	na	4.2 H	4.3	4.6	na	na	na	na	na	na	2.7	na	na	4.7
Oxford Economics	3.6 L	6.8 H	3.6	na	3.7	3.7	3.7	3.8	3.9	4.3 L	4.9	4.9 L	na	na	6.3 L	112.1	2.0	2.0 L	6.1	4.2
PNC Financial Services Corp.	3.6 L	6.8 H	3.6	na	3.7	3.7	3.7	3.9	4.0	4.4	5.0	na	6.1	4.6	6.4	110.9	1.8	3.6	5.0	4.9
Regions Financial Corporation	3.6 L	6.8 H	3.5	3.7	3.7	3.7	3.8	3.9	4.1	4.4	5.0	5.5	6.3	4.5	6.4	111.5	1.9	4.7	7.1	5.6
Roberts Capital Advisors	3.6 L	6.8 H	3.6	3.6 L	3.7	3.7	3.9 H	4.1	4.3	4.6	5.2	5.9	6.3	4.8	6.6	112.0	0.8	6.5 H	7.0	6.6
S&P Global Market Intelligence	3.6 L	6.8 H	3.6	na	3.6	3.6	3.7	3.8	3.9	4.3 L	4.9	na	na	na	6.3 L	na	1.9	5.3	8.5 H	5.6
Santander Capital Markets	3.6 L	6.8 H	3.6	3.7	3.7	3.7	3.8	4.0	4.1	4.4	5.0	5.5	6.1	4.8	6.4	111.3	3.2	3.4	7.4	5.5
Societe Generale	3.6 L	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.9	na	7.6	7.3 H
The Lonski Group	3.6 L	6.8 H	3.5	3.7	3.7	3.8	3.8	4.0	4.1	4.4	5.0	5.7	6.0 L	4.3	6.4	111.6	2.9	4.3	5.5	5.1
The Northern Trust Company	3.6 L	6.8 H	3.6	3.7	3.7	3.8	3.8	3.9	4.1	4.4	5.0	5.6	6.0 L	4.2	6.4	110.6 L	2.4	3.8	5.0	4.8
TS Lombard	3.6 L	6.7	3.6	3.6 L	3.5 L	3.6	3.8	4.0	3.8 L	4.5	4.6 L	5.4	6.2	4.5	6.3 L	115.0 H	2.5	3.8	3.8	3.8
June Consensus	**3.6**	**6.8**	**3.6**	**3.7**	**3.7**	**3.7**	**3.7**	**3.9**	**4.0**	**4.4**	**5.0**	**5.6**	**6.2**	**4.4**	**6.4**	**111.6**	**2.0**	**4.4**	**6.2**	**5.0**
Top 10 Avg.	3.7	6.8	3.6	3.7	3.7	3.8	3.8	4.1	4.2	4.6	5.1	5.8	6.4	4.6	6.5	112.1	2.8	5.6	7.6	6.1
Bottom 10 Avg.	3.6	6.7	3.5	3.6	3.6	3.6	3.7	3.7	3.9	4.3	4.9	5.4	6.1	4.2	6.3	111.2	1.1	3.3	4.1	3.7
Standard Deviation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.1	1.0	0.7	1.0	1.5	1.0
May Consensus	3.6	6.8	3.6	3.7	3.6	3.6	3.7	3.7	3.9	4.3	4.9	5.6	6.3	4.4	6.4	111.5	1.5	4.0	5.6	4.6
Number of Forecasts Changed From A Month Ago:																				
Down	0	0	4	3	0	0	0	1	3	1	0	3	5	3	5	3	1	5	6	5
Same	33	22	16	11	20	11	8	8	8	14	16	8	6	7	6	5	9	6	4	4
Up	3	5	2	4	10	13	16	24	21	20	16	9	8	6	14	7	26	20	23	24
Diffusion Index	54%	59%	45%	53%	67%	77%	83%	85%	78%	77%	75%	65%	58%	59%	68%	63%	85%	74%	76%	79%

Third Quarter 2026

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Adv Fgn Econ $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
	Percent Per Annum -- Average For Quarter															Avg. For ---Qtr.---	(Q-Q % Change) (SAAR)			
	Short-Term							Intermediate-Term			Long-Term									
BNP Paribas Americas	3.8 H	na	na	na	na	na	na	3.9	na	4.5	5.1	na	na	na	na	na	2.0	2.2	3.1	2.4
J.P. Morgan Chase	3.8 H	na	na	na	na	na	na	3.9	4.1	4.4	5.0	na	na	na	na	na	1.5	2.4	3.5	3.1
KPMG	3.8 H	7.0 H	3.8 H	3.8 H	3.8 H	3.8 H	3.7	3.8	4.0	4.2	4.6	5.2	5.2	6.4	na	6.5	na	1.3	3.5	2.2	3.0
Scotiabank Group	3.8 H	na	na	na	3.5	na	na	3.6	3.8	4.3	4.9	na	na	na	na	na	1.4	na	2.9	3.0
Wells Fargo	3.8 H	6.8	3.7	3.8 H	3.5	3.4	3.4 L	3.5	3.7	4.2 L	4.9	5.4	6.4	4.8	6.2	na	1.8	2.3	2.5	2.3
Bank of America	3.6	na	na	na	na	na	na	4.0	4.1	4.3	4.8	na	na	na	na	na	1.9	3.2	2.5	2.6
Barclays	3.6	na	na	na	3.7	na	na	3.8	3.9	4.3	4.9	na	na	na	na	na	2.0	3.0	3.4	2.9
BMO Capital Markets	3.6	6.8	3.6	3.7	3.7	3.8	3.7	3.7	3.9	4.3	4.9	5.6	6.3	na	6.2	112.6	1.8	2.4	2.2	2.0
Chan Economics	3.6	6.6	3.6	3.6	3.8 H	3.9 H	3.9 H	4.2 H	4.4 H	4.7 H	5.2	5.8	6.6	4.9 H	6.7	111.5	1.5	3.5	3.8	3.6
Daiwa Capital Markets America	3.6	6.8	na	na	3.6	na	na	3.7	4.0	4.4	5.0	na	na	na	6.3	111.0	1.8	2.8	2.6	2.5
DePrince & Assoc.	3.6	6.7	3.7	3.6	3.6	3.5	3.5	3.7	3.9	4.3	4.9	5.7	6.5	4.7	6.3	111.3	2.1	2.8	3.0	2.8
Economist Intelligence Unit	3.6	6.7	na	na	3.7	na	na	na	na	4.3	na	na	na	na	na	na	1.9	na	3.7	na
EY-Parthenon	3.6	na	na	na	3.7	na	na	na	na	4.2 L	na	na	na	na	na	na	1.2	2.3	2.0	2.4
Fannie Mae	3.6	6.8	na	na	3.7	3.7	3.7	3.8	4.0	4.4	5.0	na	na	na	6.2	na	1.8	2.1	1.4	2.1
Fifth Third Commercial Bank	3.6	6.7	3.6	na	3.6	3.7	3.7	3.7	4.0	4.4	4.9	5.7	6.5	na	6.5	na	1.8	2.9	2.2	2.4
Georgia State University	3.6	6.8	na	na	3.5	3.6	3.7	3.7	4.2	4.6	5.1	6.3 H	7.1 H	na	6.6	na	1.1	3.2	2.4	2.8
Goldman Sachs & Co.	3.6	na	na	na	3.4	na	na	3.4 L	3.8	4.2 L	4.8	na	na	na	na	na	2.1	2.8	2.4	2.6
ING	3.6	na	na	na	na	na	na	3.6	3.8	4.3	4.9	na	na	na	na	na	1.8	na	na	na
Loomis, Sayles & Company	3.6	6.8	3.6	3.6	3.7	3.7	3.7	3.7	3.8	4.2 L	4.9	5.3	5.8 L	4.1	6.1 L	111.2	1.5	2.8	2.9	3.0
MacroFin Analytics & Rutgers Bus School	3.6	6.8	3.6	3.6	3.7	3.6	3.8	4.0	4.2	4.5	4.9	5.7	6.0	4.2	6.5	111.5	1.4	3.4	3.4	3.4
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.5	3.5	3.5	3.6 L	4.4	4.9	5.3	5.8 L	4.2	6.3	na	1.0	2.3	2.1	2.2
Moody's Analytics	3.6	6.8	3.6	3.7	3.5	3.6	3.7	3.7	4.0	4.3	4.9	5.4	6.2	4.1	6.3	na	1.8	2.9	3.2	3.1
Naroff Economics LLC	3.6	6.6	3.6	3.7	3.6	3.7	3.7	3.7	3.9	4.2 L	4.6	na	na	3.7 L	6.3	111.4	-1.3 L	3.7	4.4 H	4.1 H
NatWest Markets	3.6	6.7	3.1 L	3.6	3.5	3.5	3.5	3.7	3.9	4.6	5.6 H	5.9	6.2	4.5	6.9 H	na	1.5	2.1	1.1	2.0
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.2 H	4.3	4.6	na	na	na	na	na	na	2.1	na	na	2.8
Oxford Economics	3.6	6.8	3.6	na	3.7	3.7	3.7	3.8	3.9	4.3	4.9	4.9 L	na	na	6.3	112.0	2.4	1.5 L	2.5	2.3
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.8	4.0	4.4	4.9	na	6.2	4.6	6.3	110.5	1.5	2.1	2.0	2.2
Regions Financial Corporation	3.6	6.7	3.5	3.5	3.6	3.7	3.7	3.8	3.9	4.3	5.0	5.4	6.2	4.5	6.3	111.3	2.1	2.6	2.9	2.6
Roberts Capital Advisors	3.6	6.8	3.7	3.7	3.6	3.7	3.8	4.1	4.3	4.5	5.3	6.0	6.4	4.9 H	6.7	113.0 H	-0.2	4.0 H	4.1	4.0
S&P Global Market Intelligence	3.6	6.8	3.6	na	3.6	3.6	3.7	3.8	3.9	4.3	4.8	na	na	na	6.2	na	1.3	2.9	3.3	3.3
Santander Capital Markets	3.6	6.8	3.7	3.7	3.7	3.8	3.9 H	4.0	4.2	4.5	5.1	5.6	6.1	4.9 H	6.5	111.5	3.3 H	1.8	0.6 L	0.7 L
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	na	2.7	2.7
The Lonski Group	3.6	6.8	3.5	3.7	3.7	3.8	3.8	3.9	4.0	4.2 L	4.8	5.5	5.9	4.1	6.1 L	112.2	1.9	3.1	3.0	3.0
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.7	6.2	4.3	6.5	109.1 L	2.5	1.5 L	2.6	2.1
Chmura Economics & Analytics	3.5	6.7	3.6	3.6	3.6	3.7	3.7	3.9	4.1	4.4	5.0	5.4	na	na	6.3	na	1.5	3.2	3.3	2.8
TS Lombard	3.1 L	6.2 L	3.1 L	3.1 L	3.0 L	3.1 L	3.5	3.8	3.6 L	4.3	4.4 L	5.1	6.0	4.3	6.1 L	110.0	1.5	3.9	3.9	3.9
June Consensus	**3.6**	**6.7**	**3.6**	**3.6**	**3.6**	**3.6**	**3.7**	**3.8**	**4.0**	**4.4**	**5.0**	**5.5**	**6.3**	**4.4**	**6.4**	**111.3**	**1.6**	**2.7**	**2.8**	**2.7**
Top 10 Avg.	3.7	6.8	3.7	3.7	3.7	3.8	3.8	4.0	4.2	4.6	5.2	5.8	6.5	4.6	6.6	111.8	2.3	3.5	3.7	3.5
Bottom 10 Avg.	3.5	6.6	3.5	3.6	3.5	3.5	3.6	3.6	3.8	4.2	4.8	5.3	6.0	4.2	6.2	110.9	0.9	2.0	1.8	2.0
Standard Deviation	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.2	0.3	0.3	0.4	0.2	1.0	0.7	0.7	0.8	0.7
May Consensus	3.5	6.6	3.5	3.5	3.5	3.5	3.6	3.7	3.9	4.3	4.9	5.5	6.3	4.4	6.3	111.1	1.7	2.6	2.3	2.4
Number of Forecasts Changed From A Month Ago:																				
Down	0	0	1	1	0	0	0	2	3	1	1	3	6	3	6	2	11	6	7	7
Same	22	13	14	8	13	9	11	12	11	17	15	8	6	7	8	6	14	8	5	6
Up	14	14	7	9	17	15	13	19	18	17	16	9	7	6	11	6	11	17	21	20
Diffusion Index	69%	76%	64%	72%	78%	81%	77%	76%	73%	73%	73%	65%	53%	59%	60%	64%	50%	68%	71%	70%

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Fourth Quarter 2026

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: 1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Adv Fgn Econ $ Index	(Q-Q % Change) (SAAR) B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
KPMG	4.1 H	7.3 H	4.1 H	4.1 H	4.0 H	4.0 H	4.0 H	4.3 H	4.5 H	4.8 H	5.4	5.5	6.8	na	6.7	na	1.3	3.2	2.6	2.8
BNP Paribas Americas	3.8	na	na	na	na	na	na	3.9	na	4.6	5.2	na	na	na	na	na	2.0	2.5	2.4	2.4
J.P. Morgan Chase	3.8	na	na	na	na	na	na	3.9	4.2	4.5	5.0	na	na	na	na	na	1.8	2.1	1.8	1.7
Bank of America	3.6	na	na	na	na	na	na	3.9	4.0	4.3	4.8	na	na	na	na	na	1.9	2.6	1.4	2.0
Barclays	3.6	na	na	na	3.6	na	na	3.7	3.9	4.3	4.9	na	na	na	na	na	2.0	2.3	2.1	2.0
DePrince & Assoc.	3.6	6.7	3.6	3.6	3.5	3.4	3.5	3.7	3.9	4.3	4.9	5.8	6.8	5.0 H	6.2	111.9	2.0	2.7	2.8	2.6
EY-Parthenon	3.6	na	na	na	3.7	na	na	na	na	4.1	na	na	na	na	na	na	1.6	2.0	2.6	2.2
Fannie Mae	3.6	6.8	na	na	3.6	3.7	3.7	3.9	4.0	4.4	5.0	na	na	na	6.2	na	2.4	2.6	1.4	1.9
Fifth Third Commercial Bank	3.6	6.7	3.6	na	3.6	3.7	3.6	3.6	4.0	4.3	4.8	5.6	6.3	na	6.3	na	2.1	2.5	2.1	2.2
Loomis, Sayles & Company	3.6	6.7	3.5	3.5	3.5	3.6	3.6	3.5	3.7	4.1	4.8	4.9 L	5.4 L	4.0	6.0	111.2	1.5	2.8	2.7	2.8
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.5	3.5	3.5	3.6 L	4.3	4.7	5.1	5.8	4.2	6.2	na	1.1	2.3	2.1	2.2
Moody's Analytics	3.6	6.7	3.6	3.6	3.4	3.5	3.6	3.7	4.0	4.3	4.9	5.4	6.4	4.1	6.3	na	1.6	2.6	3.0	2.7
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.1	4.3	4.6	na	na	na	na	na	na	1.9	na	na	2.6
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.7	3.9	4.3	4.7	na	6.2	4.7	6.2	109.8	1.7	2.8	2.4	2.5
S&P Global Market Intelligence	3.6	6.8	3.6	na	3.5	3.5	3.7	3.8	3.8	4.1	4.7	na	na	na	6.1	na	1.3	3.0	2.2	2.7
Santander Capital Markets	3.6	6.8	3.7	3.7	3.7	3.8	3.9	4.0	4.2	4.5	5.1	5.6	6.2	4.9	6.5	111.0	3.2 H	2.3	2.3	2.3
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	na	2.3	2.4
The Lonski Group	3.6	6.8	3.5	3.7	3.7	3.7	3.7	3.7	3.9	4.0	4.5 L	5.2	5.7	4.0	5.9 L	112.5	2.0	2.6	2.3	2.4
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.8	6.3	4.3	6.5	108.3	2.1	2.1	2.4	2.2
BMO Capital Markets	3.5	6.7	3.6	3.6	3.6	3.7	3.5	3.5	3.8	4.2	4.7	5.5	6.2	na	6.1	112.1	2.0	2.4	1.8	1.6 L
Chan Economics	3.5	6.3	3.5	3.5	3.7	3.8	3.8	4.1	4.3	4.6	5.1	5.7	6.5	4.8	6.6	111.6	1.6	3.5 H	3.8 H	3.6 H
Daiwa Capital Markets America	3.5	6.6	na	na	3.3	na	na	3.4 L	3.7	4.1	4.8	na	na	na	6.0	110.0	2.2	2.6	2.5	2.4
Georgia State University	3.5	6.6	na	na	3.2	3.4	3.5	3.4 L	3.9	4.4	4.9	6.2 H	7.1 H	na	6.5	na	1.4	2.9	0.5 L	2.3
MacroFin Analytics & Rutgers Bus School	3.5	6.7	3.6	3.6	3.6	3.5	3.8	4.0	4.2	4.4	4.8	5.7	6.0	4.1	6.5	111.3	1.5	3.3	3.3	3.3
Oxford Economics	3.5	6.7	3.5	na	3.6	3.6	3.5	3.6	3.8	4.3	4.9	4.9 L	na	na	6.3	111.9	2.8	2.1	2.4	2.2
Roberts Capital Advisors	3.5	6.8	3.7	3.7	3.5	3.6	3.7	4.0	4.2	4.4	5.1	6.2 H	7.0	4.8	6.6	114.0 H	-0.1 L	3.3	3.2	3.2
Scotiabank Group	3.5	na	na	na	3.3	na	na	3.5	3.8	4.3	4.9	na	na	na	na	na	1.9	na	3.2	3.2
Chmura Economics & Analytics	3.4	6.5	3.4	3.4	3.4	3.5	3.5	3.7	3.9	4.2	4.8	5.2	na	na	6.1	na	2.0	2.5	2.9	2.7
Economist Intelligence Unit	3.4	6.7	na	na	3.7	na	na	na	na	4.2	na	na	na	na	na	na	1.8	na	2.6	na
Goldman Sachs & Co.	3.4	na	na	na	3.4	na	na	3.4 L	3.8	4.1	4.8	na	na	na	na	na	2.1	2.4	2.5	2.3
ING	3.4	na	na	na	na	na	na	3.5	3.8	4.3	4.9	na	na	na	na	na	1.8	na	na	na
Naroff Economics LLC	3.4	6.4	3.4	3.5	3.4	3.5	3.6	3.7	3.7	3.9 L	4.5 L	na	na	3.6 L	6.1	110.8	1.8	3.1	3.2	3.1
Regions Financial Corporation	3.4	6.5	3.4	3.5	3.5	3.6	3.7	3.7	3.8	4.3	4.8	5.3	6.1	4.4	6.2	111.0	2.3	1.9 L	1.7	1.7
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.3	3.4 L	3.7	4.3	4.9	5.5	6.5	4.9	6.2	na	2.4	1.9 L	1.7	1.9
NatWest Markets	3.1 L	6.2 L	3.1 L	3.1 L	3.0 L	3.0 L	3.0 L	3.7	3.9	4.7	5.8 H	6.0	6.3	4.6	7.1 H	na	1.5	1.9 L	1.9	2.5
TS Lombard	3.1 L	6.2 L	3.1 L	3.1 L	3.0 L	3.1	3.7	4.2	4.1	4.8 H	4.9	5.6	6.5	4.8	6.6	105.0 L	2.2	3.5 H	3.5	3.5
June Consensus	**3.5**	**6.7**	**3.5**	**3.5**	**3.5**	**3.6**	**3.6**	**3.7**	**4.0**	**4.3**	**4.9**	**5.5**	**6.3**	**4.5**	**6.3**	**110.8**	**1.8**	**2.6**	**2.4**	**2.5**
Top 10 Avg.	3.7	6.9	3.7	3.7	3.7	3.7	3.8	4.0	4.2	4.6	5.2	5.8	6.6	4.7	6.6	111.9	2.4	3.1	3.2	3.1
Bottom 10 Avg.	3.3	6.4	3.4	3.4	3.3	3.4	3.5	3.5	3.7	4.1	4.7	5.3	6.0	4.2	6.1	110.0	1.3	2.1	1.6	1.9
Standard Deviation	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.3	2.1	0.5	0.5	0.7	0.5
May Consensus	3.4	6.5	3.4	3.4	3.4	3.4	3.5	3.6	3.8	4.3	4.8	5.5	6.4	4.5	6.3	110.6	1.9	2.7	2.3	2.5
Number of Forecasts Changed From A Month Ago:																				
Down	1	0	0	0	0	0	0	0	2	4	2	6	7	4	5	3	11	8	11	9
Same	20	14	12	9	17	13	12	17	16	18	18	8	8	9	12	6	17	15	10	13
Up	15	13	10	9	13	11	12	16	14	13	12	6	4	3	8	5	8	8	12	11
Diffusion Index	69%	74%	73%	75%	72%	73%	75%	74%	69%	63%	66%	50%	42%	47%	56%	57%	46%	50%	52%	53%

First Quarter 2027

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: 1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For Qtr. A. Fed's Adv Fgn Econ $ Index	(Q-Q % Change) (SAAR) B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
KPMG	4.1 H	7.3 H	4.1 H	4.1 H	4.0 H	4.1 H	4.2 H	4.3	4.4	4.7	5.3	5.5	6.8	na	6.7	na	1.8	2.6	2.7	2.7
BNP Paribas Americas	3.8	na	na	na	na	na	na	3.9	na	4.6	5.2	na	na	na	na	na	2.4	3.0	3.3	3.2
J.P. Morgan Chase	3.8	na	na	na	na	na	na	3.9	4.3	4.5	5.0	na	na	na	na	na	2.3	2.2	1.4 L	1.4 L
Santander Capital Markets	3.7	6.8	3.7	3.8	3.8	3.9	4.0	4.1	4.3	4.5	5.1	5.7	6.4	4.9	6.4	110.5	2.8	2.6	3.0	2.8
Bank of America	3.6	na	na	na	na	na	na	3.8	4.0	4.3	4.8	na	na	na	na	na	2.2	2.7	2.1	2.3
DePrince & Assoc.	3.6	6.7	3.6	3.6	3.5	3.4	3.4	3.6	3.8	4.3	4.9	6.0	7.0 H	5.1	6.2	112.1	2.2	2.5	2.6	2.5
EY-Parthenon	3.6	na	na	na	3.7	na	na	na	na	4.0	na	na	na	na	na	na	2.1	2.0	2.0	1.9
Fannie Mae	3.6	6.8	na	na	3.7	3.7	3.8	3.9	4.1	4.5	5.0	na	na	na	6.1	na	2.5	2.2	1.7	1.9
Fifth Third Commercial Bank	3.6	6.7	3.6	na	3.6	3.5	3.5	3.5	3.9	4.3	4.7	5.6	5.8	na	6.1	na	2.3	2.3	2.3	2.2
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.5	3.4	3.4	3.5 L	4.3	4.6	5.0	5.7	4.2	6.1	na	1.6	na	na	na
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.1	4.3	4.6	na	na	na	na	na	na	1.8	na	na	2.5
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	108.4	1.6	3.1	2.7	2.7
S&P Global Market Intelligence	3.6	6.8	3.6	na	3.5	3.5	3.7	3.7	3.8	4.0	4.6	na	na	na	6.0	na	1.9	2.4	2.2	2.5
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5	na	3.1	3.1
The Lonski Group	3.6	6.7	3.5	3.6	3.6	3.6	3.5	3.5	3.6	3.8 L	4.2 L	4.9	5.3 L	3.7	5.6 L	112.6	1.9	2.4	1.8	2.1
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.8	6.4	4.3	6.5	107.3	1.9	2.1	2.4	2.4
TS Lombard	3.6	6.7	3.6	3.6	3.5	3.6	4.1	4.5 H	4.6 H	5.3 H	5.4	6.1 H	7.0 H	5.3 H	7.1 H	105.0 L	2.5	3.5 H	3.5	3.5 H
MacroFin Analytics & Rutgers Bus School	3.5	6.6	3.5	3.5	3.5	3.4	3.7	4.0	4.2	4.3	4.7	5.7	6.0	4.1	6.4	111.1	1.6	3.2	3.2	3.2
Barclays	3.4	na	na	na	3.4	na	na	3.7	3.9	4.3	4.9	na	na	na	na	na	1.5	2.1	1.6	1.8
Moody's Analytics	3.4	6.5	3.3	3.4	3.2	3.3	3.5	3.7	4.0	4.3	4.9	5.5	6.6	4.1	6.3	na	1.5	2.6	2.7	2.8
Regions Financial Corporation	3.4	6.5	3.4	3.4	3.4	3.5	3.6	3.6	3.7	4.4	4.9	5.4	6.2	4.5	6.4	110.8	2.5	2.0	1.9	1.8
BMO Capital Markets	3.3	6.4	3.3	3.3	3.3	3.4	3.3	3.2 L	3.6	4.0	4.6	5.3	6.0	na	6.0	112.0	2.0	2.3	2.2	2.0
Chan Economics	3.3	6.3	3.3	3.3	3.5	3.6	3.6	3.9	4.1	4.4	4.9	5.5	6.3	4.6	6.4	111.8	1.8	3.3	3.6 H	3.4
Daiwa Capital Markets America	3.3	6.4	na	na	3.2	na	na	3.2 L	3.5 L	4.0	4.7	na	na	na	5.9	109.5	2.0	2.6	2.6	2.5
Loomis, Sayles & Company	3.3	6.5	3.3	3.3	3.3	3.4	3.4	3.4	3.7	4.1	4.7	4.8 L	5.3 L	4.0	6.0	111.2	1.9	2.2	2.3	2.3
Oxford Economics	3.3	6.4	3.3	na	3.3	3.3	3.3	3.4	3.7	4.3	4.8	4.9	na	na	6.2	111.7	2.7	2.2	2.6	2.4
Roberts Capital Advisors	3.3	6.8	3.7	3.7	3.3	3.3	3.3	3.9	4.1	4.3	5.0	6.1 H	6.9	4.7	6.5	115.0 H	0.5 L	2.7	2.6	2.6
Scotiabank Group	3.3	na	na	na	3.1	na	na	3.4	3.7	4.2	4.9	na	na	na	na	na	2.4	na	3.3	2.8
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.3	3.4	3.7	4.3	5.0	5.5	6.5	4.9	6.2	na	2.2	2.1	1.7	2.1
Chmura Economics & Analytics	3.2	6.3	3.2	3.2	3.3	3.3	3.3	3.4	3.7	4.0	4.6	5.0	na	na	5.9	na	2.6	2.5	2.5	2.4
Economist Intelligence Unit	3.1	6.4	na	na	3.3	na	na	na	na	4.2	na	na	na	na	na	na	2.0	na	2.0	na
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.8	4.1	4.8	na	na	na	na	na	2.0	2.3	2.2	2.2
ING	3.1	na	na	na	na	na	na	3.4	3.8	4.2	4.8	na	na	na	na	na	2.0	na	na	na
Naroff Economics LLC	3.1	6.1	3.2	3.3	3.2	3.3	3.3	3.4	3.5 L	3.9	4.3	na	na	3.6 L	5.9	109.1	3.0 H	2.8	2.7	2.5
Georgia State University	2.9 L	6.1	na	na	2.7 L	2.8	2.9	3.3	3.8	4.2	4.7	6.0	6.9	na	6.4	na	1.7	2.5	1.5	2.2
NatWest Markets	2.9 L	6.0 L	3.1 L	2.9 L	2.8	2.7 L	2.7 L	3.7	3.6	4.2	5.8 H	6.0	6.3	4.6	7.1 H	na	2.0	1.8 L	1.8	3.2
June Consensus	**3.4**	**6.6**	**3.5**	**3.5**	**3.4**	**3.4**	**3.5**	**3.7**	**3.9**	**4.3**	**4.9**	**5.5**	**6.3**	**4.5**	**6.3**	**110.5**	**2.0**	**2.5**	**2.4**	**2.5**
Top 10 Avg.	3.7	6.8	3.7	3.7	3.7	3.7	3.8	4.1	4.3	4.6	5.2	5.9	6.7	4.8	6.6	111.9	2.6	3.0	3.1	3.1
Bottom 10 Avg.	3.1	6.3	3.3	3.3	3.1	3.2	3.2	3.4	3.6	4.0	4.6	5.2	5.9	4.2	6.0	109.5	1.5	2.1	1.7	1.9
Standard Deviation	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.3	2.4	0.5	0.4	0.6	0.5
May Consensus	3.3	6.5	3.4	3.4	3.3	3.4	3.4	3.6	3.8	4.2	4.8	5.5	6.4	4.5	6.2	110.3	2.1	2.5	2.4	2.5
Number of Forecasts Changed From A Month Ago:																				
Down	1	1	1	1	1	2	1	2	3	3	3	3	7	3	7	3	10	8	8	5
Same	21	14	11	10	18	11	13	19	17	20	19	12	9	10	8	6	20	15	14	15
Up	14	12	10	7	11	11	10	12	12	12	10	5	3	3	10	5	6	7	10	12
Diffusion Index	68%	70%	70%	67%	67%	69%	69%	65%	64%	63%	61%	55%	39%	50%	56%	57%	44%	48%	53%	61%

8 ■ BLUE CHIP FINANCIAL FORECASTS ■ JUNE 1, 2026

Second Quarter 2027

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: 1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For ---Qtr.--- A. Fed's Adv Fgn Econ $ Index	(Q-Q % Change) (SAAR) B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
KPMG	4.1 H	7.2 H	4.0	4.1 H	3.9	4.0	4.1	4.3	4.4	4.6	5.2	5.4	6.8	na	6.6	na	1.9	2.1	1.8	2.0
TS Lombard	4.1 H	7.2 H	4.1 H	4.1 H	4.0 H	4.1 H	4.6 H	5.0 H	4.8 H	5.5 H	5.6	6.4 H	7.2 H	5.5 H	7.3 H	105.0 L	2.5	3.5 H	3.5 H	3.5 H
Santander Capital Markets	3.9	7.0	3.9	3.9	3.9	4.0	4.1	4.2	4.4	4.5	5.1	5.8	6.5	5.0	6.4	110.5	2.7 H	2.3	2.5	2.3
BNP Paribas Americas	3.8	na	na	na	na	na	na	3.9	na	4.6	5.2	na	na	na	na	na	2.5	2.3	2.2	2.2
J.P. Morgan Chase	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	2.3	1.8	1.9
Bank of America	3.6	na	na	na	na	na	na	3.7	3.9	4.3	4.8	na	na	na	na	na	2.2	2.6	1.9	1.9
DePrince & Assoc.	3.6	6.7	3.6	3.5	3.5	3.3	3.4	3.6	3.8	4.3	4.9	6.0	7.0	5.2	6.2	112.1	2.2	2.3	2.4	2.3
EY-Parthenon	3.6	na	na	na	3.6	na	na	na	na	3.9	na	na	na	na	na	na	2.2	2.1	2.1	2.0
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.1	4.3	4.6	na	na	na	na	na	na	1.6	na	na	2.1
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	108.1	1.8	2.6	2.3	2.3
S&P Global Market Intelligence	3.6	6.7	3.5	na	3.4	3.5	3.6	3.7	3.7	4.0	4.5	na	na	na	5.9	na	2.0	2.3	2.0	2.2
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.7	na	2.4	2.4
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.9	6.5	4.3	6.5	106.3	2.0	1.9	2.3	2.1
Fannie Mae	3.5	6.7	na	na	3.7	3.8	3.9	3.9	4.1	4.5	5.0	na	na	na	6.1	na	2.4	2.4	2.1	2.0
Barclays	3.4	na	na	na	3.4	na	na	na	na	na	na	na	na	na	na	na	1.5	1.9	1.1	1.6
Fifth Third Commercial Bank	3.4	6.5	3.4	na	3.4	3.4	3.5	3.5	3.9	4.2	4.6	5.6	5.4	na	6.0	na	1.8	2.2	2.0	2.1
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.4	3.4	3.4	3.7	3.9	4.2	4.2	4.7	5.6	6.0	4.1	6.3	110.9	1.6	3.1	3.1	3.1
MacroPolicy Perspectives	3.3	6.5	3.3	3.3	3.3	3.3	3.2	3.2 L	3.3 L	4.3	4.5	4.9	5.6	4.2	6.1	na	1.7	na	na	na
Regions Financial Corporation	3.3	6.5	3.4	3.4	3.4	3.5	3.6	3.6	3.8	4.4	5.0	5.5	6.3	4.5	6.4	111.1	2.6	2.1	2.1	2.1
Scotiabank Group	3.3	na	na	na	3.1	na	na	3.4	3.7	4.2	4.9	na	na	na	na	na	2.4	na	2.8	2.1
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.3	3.5	3.8	4.3	5.0	5.5	6.5	4.9	6.2	na	2.5	2.2	2.0	2.2
Chan Economics	3.2	6.2	3.2	3.2	3.4	3.5	3.5	3.8	4.0	4.3	4.8	5.4	6.2	4.5	6.3	111.0	1.9	3.0	3.3	3.1
BMO Capital Markets	3.1	6.3	3.1	3.2	3.1	3.1	3.1	3.2 L	3.6	4.0	4.6	5.3	6.0	na	6.0	111.9	1.8	2.0	2.1	1.9
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.2 L	3.5	4.0	4.7	na	na	na	5.9	109.0	1.9	2.4	2.4	2.3
Economist Intelligence Unit	3.1	6.3	na	na	3.1	na	na	na	na	4.2	na	na	na	na	na	na	1.7	na	2.0	na
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.8	4.1	4.8	na	na	na	na	na	2.2	2.1	2.2	2.2
ING	3.1	na	na	na	na	na	na	3.4	3.8	4.3	4.8	na	na	na	na	na	2.2	na	na	na
Loomis, Sayles & Company	3.1	6.3	3.1	3.1	3.1	3.2	3.2	3.4	3.6	4.0	4.7	4.7	5.2	3.9	5.9	111.2	2.0	2.2	2.3	2.1
Moody's Analytics	3.1	6.3	3.1	3.2	3.0	3.1	3.4	3.6	4.0	4.3	4.9	5.5	6.6	4.2	6.2	na	1.8	2.5	2.8	2.7
Oxford Economics	3.1	6.2	3.1	na	3.1	3.1	3.1	3.2 L	3.6	4.2	4.8	4.8	na	na	6.1	111.4	2.6	1.8	1.9	1.8
The Lonski Group	3.1	6.3	3.1	3.2	3.1	3.1	3.2	3.4	3.4	3.5 L	3.9 L	4.6 L	5.0 L	3.5 L	5.3 L	113.2	2.1	2.3	2.0	1.5 L
Chmura Economics & Analytics	3.0	6.2	3.1	3.1	3.1	3.1	3.2	3.3	3.4	3.8	4.4	5.0	na	na	5.8	na	2.6	2.4	2.4	2.2
Roberts Capital Advisors	3.0	6.6	3.5	3.5	3.0	3.0	3.1	3.8	4.0	4.2	4.9	6.0	6.8	4.6	6.4	116.0 H	1.0 L	2.4	2.3	2.3
Naroff Economics LLC	2.9	5.9	3.0 L	3.1	3.0	3.1	3.2	3.4	3.6	4.0	4.4	na	na	3.6	6.0	110.0	2.6	2.4	2.1	2.2
NatWest Markets	2.9	6.0	3.1	2.9 L	2.8	2.7	2.7 L	3.7	3.9	4.5	5.8 H	6.0	6.3	4.6	7.1	na	2.0	1.3 L	1.0 L	2.1
Georgia State University	2.6 L	5.8 L	na	na	2.4 L	2.5 L	2.7 L	3.2 L	3.7	4.2	4.7	5.9	6.8	na	6.2	na	2.3	2.4	1.8	2.2
June Consensus	**3.4**	**6.5**	**3.4**	**3.4**	**3.3**	**3.4**	**3.5**	**3.6**	**3.9**	**4.3**	**4.8**	**5.5**	**6.3**	**4.5**	**6.2**	**110.5**	**2.1**	**2.3**	**2.2**	**2.2**
Top 10 Avg.	3.8	6.9	3.7	3.6	3.7	3.7	3.9	4.1	4.2	4.6	5.2	5.9	6.7	4.8	6.6	111.9	2.5	2.7	2.8	2.6
Bottom 10 Avg.	3.0	6.2	3.1	3.2	3.0	3.0	3.1	3.3	3.5	4.0	4.5	5.1	5.8	4.1	5.9	109.3	1.6	2.0	1.7	1.9
Standard Deviation	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.4	0.5	0.6	0.5	0.4	2.7	0.4	0.4	0.5	0.4
May Consensus	3.3	6.4	3.3	3.3	3.2	3.3	3.4	3.6	3.8	4.2	4.8	5.5	6.3	4.5	6.2	110.3	2.1	2.4	2.3	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	2	3	2	2	3	4	2	2	4	4	4	4	6	3	6	3	9	8	12	14
Same	24	17	14	11	19	12	13	18	19	21	19	11	10	9	11	6	24	18	14	14
Up	10	7	6	5	8	8	9	10	6	7	6	5	3	4	8	5	3	4	6	4
Diffusion Index	61%	57%	59%	58%	58%	58%	65%	63%	53%	55%	53%	53%	42%	53%	54%	57%	42%	43%	41%	34%

Third Quarter 2027

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: 1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For Qtr. A. Fed's Adv Fgn Econ $ Index	(Q-Q % Change) (SAAR) B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
TS Lombard	4.5 H	7.6 H	4.5 H	4.5 H	4.4 H	4.5 H	5.0 H	5.5 H	5.3 H	6.0 H	6.1 H	6.9 H	7.7 H	6.0 H	7.8 H	105.0 L	2.5	3.5 H	3.5 H	3.5 H
J.P. Morgan Chase	3.9	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	2.4	2.4	2.4
Santander Capital Markets	3.9	7.0	4.0	4.0	4.0	4.0	4.1	4.3	4.5	4.6	5.2	5.9	6.6	5.0	6.5	111.0	2.7	2.3	2.5	2.3
BNP Paribas Americas	3.8	na	na	na	na	na	na	3.9	na	4.6	5.2	na	na	na	na	na	2.4	2.4	2.4	2.3
KPMG	3.8	7.0	3.8	3.8	3.6	3.9	4.0	4.0	4.2	4.4	5.0	5.2	6.6	na	6.3	na	2.3	1.7	1.5 L	1.8
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.0	4.2	4.6	na	na	na	na	na	na	1.6	na	na	2.4
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	108.0	1.7	2.5	2.3	2.2
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	na	1.6	1.6 L
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.9	6.6	4.3	6.5	105.3	2.1	1.8	2.3	1.9
DePrince & Assoc.	3.5	6.6	3.6	3.5	3.4	3.2	3.3	3.6	3.8	4.2	4.9	6.1	7.0	5.2	6.1	112.1	2.3	2.3	2.4	2.3
Barclays	3.4	na	na	na	3.4	na	na	na	na	na	na	na	na	na	na	na	1.5	2.3	2.0	2.0
Fannie Mae	3.4	6.5	na	na	3.8	3.9	4.0	3.9	4.2	4.6	5.0	na	na	na	6.1	na	2.3	2.0	1.9	1.9
Fifth Third Commercial Bank	3.4	6.5	3.4	na	3.4	3.4	3.5	3.5	3.9	4.2	4.6	5.6	5.4	na	5.9	na	1.7	2.1	1.9	2.0
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.4	3.4	3.3	3.7	3.9	4.1	4.2	4.7	5.6	5.9	4.1	6.3	110.7	1.7	3.0	3.0	3.0
S&P Global Market Intelligence	3.4	6.5	3.3	na	3.2	3.3	3.5	3.6	3.7	3.9	4.4	na	na	na	5.9	na	2.2	1.8	1.6	1.9
EY-Parthenon	3.3	na	na	na	3.4	na	na	na	na	3.8	na	na	na	na	na	na	2.1	2.1	2.1	2.1
Regions Financial Corporation	3.3	6.5	3.3	3.4	3.3	3.4	3.5	3.5	3.8	4.5	5.1	5.5	6.4	4.6	6.5	111.3	2.3	2.2	2.2	2.1
Scotiabank Group	3.3	na	na	na	3.1	na	na	3.4	3.7	4.2	4.9	na	na	na	na	na	2.5	na	2.3	2.0
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.4	3.5	3.8	4.3	5.0	5.5	6.5	4.9	6.2	na	2.4	2.1	1.9	2.1
Bank of America	3.1	na	na	na	na	na	na	3.6	3.9	4.3	4.9	na	na	na	na	na	2.4	2.5	1.7	1.8
BMO Capital Markets	3.1	6.3	3.1	3.1	3.1	3.1	3.2	3.2	3.6	4.1	4.6	5.4	6.1	na	6.0	111.7	1.8	2.0	2.0	1.8
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.2	3.5	4.0	4.7	na	na	na	5.9	109.0	2.0	2.3	2.1	2.1
Economist Intelligence Unit	3.1	6.2	na	na	3.0	na	na	na	na	4.2	na	na	na	na	na	na	1.3 L	na	2.1	na
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.8	4.2	4.8	na	na	na	na	na	2.2	2.0	2.2	2.2
ING	3.1	na	na	na	na	na	na	3.4	3.9	4.3	4.8	na	na	na	na	na	2.2	na	na	na
Loomis, Sayles & Company	3.1	6.3	3.1	3.1	3.1	3.2	3.2	3.4	3.6	4.0	4.7	4.7	5.2	3.9	5.9	111.2	2.2	1.8	2.2	2.0
MacroPolicy Perspectives	3.1	6.3	3.1	3.1	3.1	3.0	3.0	3.0 L	3.1 L	4.3	4.5	4.9	5.6	4.2	6.1	na	1.7	na	na	na
Moody's Analytics	3.1	6.3	3.1	3.1	3.0	3.1	3.4	3.6	4.0	4.3	4.9	5.5	6.7	4.2	6.2	na	1.8	2.3	2.7	2.5
Oxford Economics	3.1	6.2	3.1	na	3.1	3.1	3.1	3.2	3.6	4.2	4.8	4.8	na	na	6.1	111.1	2.6	1.8	2.0	1.7
Chan Economics	3.0	6.0	3.0	3.0	3.2	3.3	3.3	3.6	3.8	4.1	4.6	5.2	6.0	4.3	6.1	110.6	2.0	2.9	3.2	3.0
Chmura Economics & Analytics	2.9	6.0	2.9	2.9	2.9	3.0	3.1	3.2	3.3	3.7	4.2	4.9	na	na	5.7	na	3.0 H	2.4	2.3	2.2
Naroff Economics LLC	2.9	5.9	3.0	3.1	3.0	3.1	3.2	3.4	3.7	4.1	4.5	na	na	3.7	6.1	110.8	1.7	1.8	2.0	1.9
NatWest Markets	2.9	6.0	3.1	2.9	2.8	2.7	2.7 L	3.7	3.9	4.5	5.8	6.0	6.3	4.6	7.1	na	2.2	1.5 L	1.7	2.3
Roberts Capital Advisors	2.8	6.4	3.3	3.3	2.8	2.8	2.9	3.7	3.9	4.1	4.8	5.9	6.7	4.5	6.3	117.0 H	1.5	2.3	2.2	2.2
The Lonski Group	2.7	5.8 L	2.6 L	2.7 L	2.7	3.0	3.0	3.0 L	3.1 L	3.3 L	3.6 L	4.3 L	4.8 L	3.3 L	5.0 L	113.5	2.2	2.2	1.8	2.2
Georgia State University	2.6 L	5.8 L	na	na	2.4 L	2.5 L	2.7 L	3.2	3.8	4.2	4.7	5.8	6.7	na	6.2	na	2.5	1.9	1.7	2.2
June Consensus	**3.3**	**6.4**	**3.3**	**3.3**	**3.3**	**3.3**	**3.4**	**3.6**	**3.9**	**4.3**	**4.8**	**5.5**	**6.3**	**4.5**	**6.2**	**110.6**	**2.1**	**2.2**	**2.2**	**2.2**
Top 10 Avg.	3.8	6.8	3.7	3.6	3.7	3.7	3.9	4.1	4.2	4.7	5.2	5.9	6.8	4.8	6.6	112.0	2.5	2.6	2.7	2.6
Bottom 10 Avg.	2.9	6.1	3.0	3.0	2.9	2.9	3.0	3.2	3.5	3.9	4.4	5.0	5.8	4.1	5.9	109.3	1.6	1.8	1.7	1.8
Standard Deviation	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.6	0.7	0.6	0.5	3.0	0.4	0.4	0.4	0.4
May Consensus	3.2	6.4	3.3	3.3	3.2	3.2	3.4	3.5	3.8	4.2	4.8	5.5	6.3	4.6	6.2	110.4	2.2	2.3	2.3	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	0	1	0	0	1	2	0	3	5	3	4	4	4	3	6	3	9	6	11	12
Same	28	22	19	15	23	15	17	19	19	25	20	11	11	10	14	5	25	18	17	16
Up	8	4	3	3	6	7	7	8	5	4	5	5	4	3	5	6	2	6	4	4
Diffusion Index	61%	56%	57%	58%	58%	60%	65%	58%	50%	52%	52%	53%	50%	50%	48%	61%	40%	50%	39%	38%

10 ■ BLUE CHIP FINANCIAL FORECASTS ■ JUNE 1, 2026

International Interest Rate And Foreign Exchange Rate Forecasts

United States

Blue Chip Forecasters	Fed Fund Target Rate			10 Yr. Gov't Bond Yield %			Fed's AFE $ Index		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	3.63	3.63	3.38	4.25	4.25	4.25	--	--	--
BMO Capital Markets	3.63	3.38	3.13	4.27	4.13	4.05	112.5	112.1	111.9
ING Financial Markets	3.63	3.63	3.38	4.50	4.30	4.15	111.2	110.5	108.7
Bank of America	3.63	3.63	3.63	4.35	4.30	4.25	--	--	--
Moody's Analytics	3.63	3.63	3.34	4.26	4.28	4.31	--	--	--
Nomura Securities	3.63	3.63	3.63	4.60	4.60	4.60	--	--	--
Northern Trust	3.63	3.63	3.63	4.50	4.50	4.50	110.6	109.1	107.3
Oxford Economics	3.63	3.63	3.12	4.31	4.30	4.23	112.1	112.0	111.4
Economist Intelligence Unit	3.63	3.38	3.12	4.30	4.24	4.20	--	--	--
Scotiabank	3.75	3.50	3.25	4.25	4.25	4.20	--	--	--
TS Lombard	3.10	3.10	4.10	4.25	4.75	5.50	110.0	115.0	108.0
Wells Fargo	3.75	3.50	3.25	4.20	4.25	4.30	--	--	--
June Consensus	**3.61**	**3.52**	**3.41**	**4.34**	**4.35**	**4.38**	**111.3**	**111.7**	**109.5**
High	3.75	3.63	4.10	4.60	4.75	5.50	112.5	115.0	111.9
Low	3.10	3.10	3.12	4.20	4.13	4.05	110.0	109.1	107.3
Last Months Avg.	3.58	3.37	3.16	4.21	4.26	4.33	112.1	110.2	109.3

Japan

Blue Chip Forecasters	Policy-Rate Balance Rate			10 Yr. Gov't Bond Yield %			Yen per US$		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	1.00	1.25	1.25	2.80	2.90	3.00	156.0	155.0	154.0
BMO Capital Markets	1.25	1.25	1.25	2.54	2.50	2.48	156.0	155.0	150.0
ING Financial Markets	1.00	1.00	1.25	2.60	2.70	2.75	158.0	158.0	155.0
Bank of America	1.00	1.00	--	2.70	2.73	--	156.0	154.0	148.0
Moody's Analytics	0.79	1.00	1.00	2.40	2.51	2.50	158.5	155.7	150.1
Nomura Securities	1.00	1.00	1.50	--	--	--	155.0	152.5	145.0
Northern Trust	1.00	1.00	1.25	2.70	2.70	2.80	158.0	155.0	151.0
Oxford Economics	0.75	0.87	1.25	2.26	2.48	2.52	159.0	159.1	155.9
S&P Global Market Intelligence	--	--	--	--	--	--	156.9	154.8	150.9
Economist Intelligence Unit	1.00	1.25	1.25	2.44	2.42	2.40	159.6	158.5	157.8
Scotiabank	--	--	--	--	--	--	152.0	150.0	145.0
TS Lombard	0.75	0.75	1.00	2.70	3.20	3.95	160.0	160.0	160.0
Wells Fargo	1.00	1.25	1.25	2.70	2.75	2.60	--	--	--
June Consensus	**0.96**	**1.06**	**1.23**	**2.58**	**2.69**	**2.78**	**157.1**	**155.6**	**151.9**
High	1.25	1.25	1.50	2.80	3.20	3.95	160.0	160.0	160.0
Low	0.75	0.75	1.00	2.26	2.42	2.40	152.0	150.0	145.0
Last Months Avg.	0.93	1.06	1.20	2.38	2.50	2.65	157.8	155.3	152.4

United Kingdom

Blue Chip Forecasters	Official Bank Rate			10 Yr. Gilt Yields %			US$ per Pound Sterling		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	3.75	3.75	3.75	4.90	5.00	5.10	1.33	1.36	1.37
BMO Capital Markets	3.75	3.75	3.75	4.91	4.83	4.66	1.35	1.35	1.37
ING Financial Markets	3.75	3.75	3.25	5.00	4.95	4.65	1.34	1.34	1.36
Bank of America	3.75	4.25	--	5.00	5.00	--	1.34	1.39	1.46
Moody's Analytics	3.75	3.75	3.59	4.85	4.77	4.26	1.36	1.35	1.31
Nomura Securities	4.00	4.00	4.00	--	--	--	1.34	1.36	1.38
Northern Trust	3.75	3.75	3.25	4.90	4.90	4.80	1.33	1.35	1.38
Oxford Economics	3.75	3.75	3.75	5.00	5.12	5.02	1.33	1.33	1.30
S&P Global Market Intelligence	--	--	--	--	--	--	1.35	1.35	1.35
Economist Intelligence Unit	3.75	3.50	3.25	4.80	4.65	4.20	1.35	1.37	1.36
Scotiabank	--	--	--	--	--	--	1.36	1.37	1.38
TS Lombard	3.75	3.50	3.25	4.85	5.75	6.50	1.34	1.30	1.28
Wells Fargo	4.00	4.25	4.25	5.20	5.20	5.00	--	--	--
June Consensus	**3.80**	**3.82**	**3.61**	**4.94**	**5.02**	**4.91**	**1.34**	**1.35**	**1.36**
High	4.00	4.25	4.25	5.20	5.75	6.50	1.36	1.39	1.46
Low	3.75	3.50	3.25	4.80	4.65	4.20	1.33	1.30	1.28
Last Months Avg.	3.75	3.70	3.58	4.83	4.85	4.83	1.34	1.34	1.34

Switzerland

Blue Chip Forecasters	SNB Policy Rate			10 Yr. Gov't Bond Yield %			CHF per US$		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.00	0.00	0.00	--	--	--	0.78	0.76	0.75
BMO Capital Markets	0.00	0.00	0.00	--	--	--	0.78	0.77	0.76
ING Financial Markets	0.00	0.00	0.00	0.50	0.40	0.50	0.79	0.78	0.77
Moody's Analytics	0.00	0.00	0.00	0.43	0.44	0.44	0.78	0.77	0.76
Nomura Securities	0.00	0.00	0.00	--	--	--	0.76	0.74	0.72
Northern Trust	0.00	0.00	0.00	0.45	0.45	0.45	0.77	0.76	0.75
Oxford Economics	--	--	--	0.43	0.45	0.50	0.79	0.79	0.79
S&P Global Market Intelligence	--	--	--	--	--	--	0.78	0.79	0.79
Economist Intelligence Unit	0.00	0.00	0.25	0.20	0.20	0.20	0.81	0.83	0.84
Scotiabank	--	--	--	--	--	--	0.76	0.76	0.76
TS Lombard	0.00	0.00	0.00	0.50	0.50	0.50	0.80	0.80	0.80
June Consensus	**0.00**	**0.00**	**0.03**	**0.42**	**0.41**	**0.43**	**0.78**	**0.78**	**0.77**
High	0.00	0.00	0.25	0.50	0.50	0.50	0.81	0.83	0.84
Low	0.00	0.00	0.00	0.20	0.20	0.20	0.76	0.74	0.72
Last Months Avg.	0.00	0.00	0.04	0.34	0.31	0.32	0.79	0.79	0.78

Canada

Blue Chip Forecasters	O/N MMkt Financing Rate			10 Yr. Gov't Bond Yield %			C$ per US$		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	2.25	2.25	2.25	--	--	--	1.36	1.35	1.35
BMO Capital Markets	2.25	2.25	2.25	3.38	3.30	3.32	1.35	1.33	1.32
ING Financial Markets	2.25	2.25	2.25	3.60	3.50	3.75	1.37	1.36	1.34
Bank of America	2.25	2.25	--	3.50	3.60	--	1.38	1.37	1.35
Moody's Analytics	2.25	2.25	2.50	3.49	3.42	3.50	1.34	1.34	1.32
Nomura Securities	2.25	2.25	2.25	--	--	--	1.37	1.35	1.35
Northern Trust	2.25	2.25	2.25	3.45	3.50	3.50	1.35	1.34	1.33
Oxford Economics	2.25	2.25	2.62	3.52	3.52	3.82	1.37	1.38	1.38
S&P Global Market Intelligence	--	--	--	--	--	--	1.37	1.39	1.35
Economist Intelligence Unit	2.25	2.25	2.75	3.30	3.32	3.39	1.32	1.32	1.32
Scotiabank	2.75	3.00	3.00	--	--	--	1.34	1.33	1.32
TS Lombard	2.25	2.25	3.25	3.46	3.96	4.71	1.40	1.40	1.40
Wells Fargo	2.50	2.75	2.75	3.80	3.90	4.00	--	--	--
June Consensus	**2.31**	**2.35**	**2.56**	**3.50**	**3.56**	**3.75**	**1.36**	**1.36**	**1.34**
High	2.75	3.00	3.25	3.80	3.96	4.71	1.40	1.40	1.40
Low	2.25	2.25	2.25	3.30	3.30	3.32	1.32	1.32	1.32
Last Months Avg.	2.38	2.40	2.46	3.45	3.52	3.73	1.37	1.37	1.36

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

Blue Chip Forecasters	Official Cash Rate			10 Yr. Gov't Bond Yield %			US$ per A$		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	4.60	4.60	4.60	--	--	--	0.73	0.75	0.75
BMO Capital Markets	4.60	4.60	4.60	--	--	--	0.72	0.73	0.73
ING Financial Markets	4.35	4.35	4.10	4.80	4.80	4.70	0.73	0.74	0.75
Bank of America	4.35	4.35	--	5.10	5.05	--	0.73	0.74	0.74
Moody's Analytics	4.27	4.35	4.35	5.09	5.22	4.96	0.70	0.70	0.73
Nomura Securities	4.35	4.35	4.10	--	--	--	0.71	0.73	0.75
Northern Trust	4.35	4.35	4.35	4.90	4.85	4.80	0.73	0.73	0.75
Oxford Economics	4.10	4.35	4.35	5.01	5.01	5.01	0.71	0.72	0.73
S&P Global Market Intelligence	--	--	--	--	--	--	0.74	0.75	0.75
Economist Intelligence Unit	4.35	4.35	4.35	4.70	4.60	4.60	0.69	0.69	0.68
Scotiabank	--	--	--	--	--	--	0.72	0.73	0.74
TS Lombard	4.35	4.35	5.35	4.86	5.36	6.11	0.70	0.70	0.70
Wells Fargo	4.60	4.60	4.60	--	--	--	--	--	--
June Consensus	**4.39**	**4.42**	**4.48**	**4.92**	**4.98**	**5.03**	**0.72**	**0.73**	**0.73**
High	4.60	4.60	5.35	5.10	5.36	6.11	0.74	0.75	0.75
Low	4.10	4.35	4.10	4.70	4.60	4.60	0.69	0.69	0.68
Last Months Avg.	4.24	4.25	4.28	4.94	4.89	4.98	0.71	0.71	0.72

Euro area

Blue Chip Forecasters	Deposit Facility Rate			US$ per Euro		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	2.50	2.50	2.50	1.16	1.17	1.18
BMO Capital Markets	2.25	2.25	2.25	1.18	1.18	1.20
ING Financial Markets	2.25	2.25	2.25	1.17	1.18	1.20
Bank of America	2.15	2.65	--	1.14	1.17	1.23
Moody's Analytics	2.19	2.40	2.40	1.18	1.18	1.21
Nomura Securities	2.50	2.50	2.50	1.20	1.22	1.25
Northern Trust	2.65	2.65	2.15	1.17	1.19	1.21
Oxford Economics	2.21	2.61	2.23	1.15	1.16	1.18
S&P Global Market Intelligence	--	--	--	1.18	1.18	1.18
Economist Intelligence Unit	2.00	2.00	2.00	1.17	1.18	1.18
Scotiabank	--	--	--	1.22	1.22	1.23
TS Lombard	2.00	1.75	1.50	1.16	1.10	1.20
Wells Fargo	2.50	2.50	2.50	--	--	--
June Consensus	**2.29**	**2.37**	**2.23**	**1.17**	**1.18**	**1.20**
High	2.65	2.65	2.50	1.22	1.22	1.25
Low	2.00	1.75	1.50	1.14	1.10	1.18
Last Months Avg.	2.26	2.27	2.21	1.16	1.17	1.19

Blue Chip Forecasters	10 Yr. Gov't Bond Yields %											
	Germany			France			Italy			Spain		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	3.05	3.05	3.05	--	--	--	--	--	--	--	--	--
BMO Capital Markets	3.12	3.13	2.96	--	--	--	--	--	--	--	--	--
ING Financial Markets	3.10	3.00	3.00	3.75	3.65	3.75	3.85	3.75	3.75	3.55	3.45	3.45
Bank of America	3.05	3.00	--	--	--	--	--	--	--	--	--	--
Moody's Analytics	3.00	2.94	2.90	3.74	3.58	3.35	3.78	3.77	3.75	3.45	3.41	3.31
Northern Trust	3.00	3.00	2.90	3.65	3.65	3.55	3.70	3.70	3.60	3.40	3.40	3.30
Oxford Economics	3.02	2.99	2.94	3.68	3.67	3.74	3.84	3.83	3.85	3.48	3.46	3.49
Economist Intelligence Unit	3.00	2.90	2.77	3.50	3.50	3.40	3.70	3.60	3.50	3.10	3.10	3.10
TS Lombard	3.00	3.50	4.25	3.60	4.10	4.85	3.70	4.20	4.95	3.40	3.90	4.65
Wells Fargo	3.15	3.10	3.05	--	--	--	--	--	--	--	--	--
June Consensus	**3.05**	**3.06**	**3.09**	**3.65**	**3.69**	**3.77**	**3.76**	**3.81**	**3.90**	**3.40**	**3.45**	**3.55**
High	3.15	3.50	4.25	3.75	4.10	4.85	3.85	4.20	4.95	3.55	3.90	4.65
Low	3.00	2.90	2.77	3.50	3.50	3.35	3.70	3.60	3.50	3.10	3.10	3.10
Last Months Avg.	3.00	2.95	3.02	3.68	3.59	3.68	3.71	3.62	3.73	3.42	3.35	3.46

Consensus Forecasts
10-year Bond Yields vs U.S. Yield

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-1.81	-1.75	-1.66	-1.60
United Kingdom	0.31	0.60	0.67	0.53
Switzerland	-3.96	-3.92	-3.94	-3.95
Canada	-1.03	-0.84	-0.79	-0.63
Australia	0.36	0.59	0.64	0.65
Germany	-1.52	-1.29	-1.28	-1.29
France	-0.90	-0.68	-0.65	-0.61
Italy	-0.78	-0.58	-0.54	-0.48
Spain	-1.05	-0.94	-0.89	-0.83

Consensus Forecasts
Policy Rates vs U.S. Target Rate

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-2.88	-2.65	-4.58	-2.19
United Kingdom	0.13	0.19	0.30	0.20
Switzerland	-3.63	-3.61	-3.52	-3.38
Canada	-1.38	-1.29	-1.17	-0.86
Australia	0.73	0.78	0.90	1.06
Euro area	-1.48	-1.31	-1.15	-1.19

Special Questions:

1. a. At what FOMC meeting will the next fed funds rate (FFR) move occur?

Jun 2026 0% Jul 2026 6% Sep 2026 6% Later 88%

b. Is the next move more likely to be a cut or a hike? Cut 85% Hike 15%

c. What do you think the FFR will be at the end of:

2026	Consensus	3.495%	Top 10	3.700%	Bot 10	3.271%	Median	3.500%
2027	Consensus	3.273%	Top 10	3.765%	Bot 10	2.869%	Median	3.125%

d. What is your estimate of the US long-term neutral (nominal) fed funds rate?

Consensus 3.315% Top 10 3.753% Bot 10 2.960% Median 3.250%

2. a. The impact of the One Big Beautiful Bill Act will be felt mostly in 2026. Has it increased your US GDP outlook for this year?

Yes 86% No 14%

b. Has it increased your US inflation outlook for this year? Yes 41% No 59%

3. a. Oil prices have risen markedly since early March when the US-Iran conflict escalated. Has this decreased your US GDP outlook for this year? Yes 83% No 17%

b. Has this increased your US inflation outlook for this year? Yes 100% No 0%

4. Numerous Fed officials have noted that there are currently upside risks to the US inflation outlook while there are downside risks to the US employment outlook. Which risks do you believe are currently larger?

Downside risks to employment 17% Upside risks to inflation 63% Risks are about balanced 20%

5. What is the probability of a recession occurring over the next 12 months in the:

US	Consensus	31%	Top 10	41%	Bot 10	22%	Median	30%
Euro Area	Consensus	40%	Top 10	47%	Bot 10	33%	Median	40%
UK	Consensus	42%	Top 10	52%	Bot 10	33%	Median	40%

6. a. When will the next ECB policy rate move occur?

Jun 2026 80% Jul 2026 8% Sep 2026 0% Later 12%

b. Is the next move more likely to be a cut or a hike? Cut 16% Hike 84%

c. When will the next BoE Bank rate move occur?

Jun 2026 4% Jul 2026 57% Sep 2026 9% Later 30%

d. Is the next move more likely to be a cut or a hike? Cut 22% Hike 78%

e. When will the Bank of Japan next increase its uncollateralized overnight call rate?

Jun 2026 55% Jul 2026 18% Sep 2026 18% Later 9% The next move is more likely to be a cut 0%

7. How do you expect central banks to respond if energy-driven inflation proves persistent?

Look through it (treat as temporary supply shock)	0%	Resume or extend tightening cycles	24%
Delay easing but avoid tightening	41%	Policy response will vary significantly across regions	34%

8. To what extent do you expect the recent rise in energy prices to feed into core inflation globally?

No meaningful pass-through	0%	Moderate and persistent pass-through	34%
Limited and temporary pass-through	66%	Significant second-round effects	0%

9. How is Artificial Intelligence affecting the US economy?

Already having a noticeable effect	52%	Will affect noticeably in more than 3 years	4%
Will affect noticeably within the next year	0%	Will not have a noticeable impact on the economy	0%
Will affect noticeably 1 to 3 years from now	44%		

10. Financial market participants seem to be optimistic about the potential gains to be realized from AI. Are the anticipated gains currently priced into financial asset markets:

Broadly accurate 44% Underestimated 4% Overestimated 52%

Viewpoints:

A Sampling of Views on the Economy, Financial Markets and Government Policy
Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

Data Summary: GDP, Income & Spending, Durable Goods: Big Load Of Data Changes Little

Because, really, why wouldn't you put out 117 different data releases at the same time on the same day? Okay, maybe not quite that many, but today saw an unusually heavy dose of economic data releases, and we'll do our best to hit what we think to be the most relevant points. Of course, those who treat each and every headline number as though it is a definitive signal of the health of the economy and, as such, never go beyond those headline numbers must be in a state of great confusion right about now, not knowing whether to cry or wind their watches given the seemingly mixed batch of headline numbers. For us, though, sifting through the details of the various data releases actually changes very little in terms of how we see the economy.

Revised and more complete source data put Q1 real GDP growth at an annual rate of 1.6 percent, down from the BEA's initial estimate of 2.0 percent growth and counter to the modest upward revision we expected to see. In our preview of the revised GDP data, we noted that we expected to see growth in real consumer spending on goods revised higher and growth in real consumer spending on services revised lower, the latter reflecting the results of the Q1 Quarterly Services Survey. While both came to pass, we were wrong in expecting the upward revision to goods spending win out, as the downward revision in services spending was well larger than we expected, mainly reflecting drastic downward revisions to health care spending (note the BEA data on heath care spending is not measuring out of pocket spending by consumers but rather total expenditures regardless of the payment source). As such, the revised data show real services spending grew at an annual rate of 1.8 percent in Q1, down from the initial estimate of 2.3 percent. The other big driver of the revision to top-line real GDP growth was a much larger drawdown in nonfarm business inventories than the BEA first estimated. To our point about little changing, however, we routinely point to real private domestic demand – combined business and household spending, as a more reliable gauge of the state of the economy than is top-line real GDP growth. The revised data show real private domestic demand grew at an annual rate of 2.4 percent in Q1, only modestly lower than the initial estimate of 2.5 percent, with notably strong growth in business fixed investment the main driver, which bodes well for longer-term growth.

Total personal income was unchanged in April, well short of the 0.4 percent increase we and the consensus expected. At the same time, total personal spending rose by 0.5 percent as we and the consensus expected. We can isolate three components of personal income that account for our forecast miss. First, private sector wage and salary earnings were up by 0.3 percent, smaller than the 0.5 percent increase our forecast anticipated based on the earnings details from the April employment report. Second, there was a dramatic decline in farm proprietors' income; farm income spiked in March thanks to payments from the Farmer Bridge Assistance Program, but applications were shut down in mid-April, something we simply missed. So, after rising by 101.8 percent in March, farm income fell by 54.8 percent in April, which took 0.23 percentage points off the monthly change in total personal income. Finally, we noted in our preview of the April data that transfer payments had been a material drag on income growth thus far in 2026, reflecting lower Medicaid reimbursements, declining ACA enrollments, and a steady decline in unemployment insurance benefits. While that drag abated in April, it did so to a lesser extent than we anticipated.

Rather than the flat headline print, what we think to be the most relevant aspect of the data is that BEA revised growth in private sector wage and salary earnings lower from Q4 2025 onward, reflecting the Q4 data from the Quarterly Census of Employment and Wages. The downward revision here in turn led to growth in total personal income over the past several months being slower than had been reported. This takes on added emphasis given the recent upturn in inflation. The PCE Deflator rose by 0.4 percent in April, with the core PCE Deflator up by 0.3 percent, translating into year-on-year increases of 3.8 percent and 3.3 percent, respectively. The revised earnings data show growth in private sector labor earnings barely keeping pace with, as opposed to easily outrunning, inflation. That consumer spending has thus far been resilient in part reflects the cushion from meaningfully larger income tax refunds than seen last year, and in part reflects ongoing wealth effects from rising equity prices. What is concerning is that the cushion from income tax refunds is wearing thin and we think will be exhausted by mid-summer. We've been clear in pointing to that as the timing of a potentially sharp and sudden pullback in consumer spending barring relief from elevated energy prices. To the extent that income growth is slower than had previously been reported, the odds of such a pullback would seem to be higher while the timing could be sooner than we have been thinking.

Durable goods orders rose by 7.9 percent in April, blowing past the 4.9 percent increase our forecast anticipated thanks to larger increases in orders for civilian aircraft and defense capital goods than we expected. Orders for core capital goods, which we routinely cite as the most important element of the durable goods data, fell by 1.1 percent, a bit larger than the 0.9 percent decline our forecast anticipated (the consensus forecast was for a 0.4 percent increase). We see this as no more than payback for an outsized increase in March that was revised higher, now printing at a 3.9 percent increase. The April data do not change our view that the upward trend in core capital goods orders remains intact and that orders growth has broadened beyond AI related investment.

Richard F. Moody (Regions Financial Corporation)

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Long-Range Survey:

The table below contains results of our semi-annual long-range CONSENSUS survey. There are also Top 5 and Bottom 5 averages for each variable. Shown are estimates for the years 2027 through 2032 and averages for the five-year periods 2028-2032 and 2033-2037. Apply these projections cautiously. Few economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year						Five-Year Averages	
		2027	2028	2029	2030	2031	2032	2028-2032	2033-2037
1. Federal Funds Rate	**CONSENSUS**	**3.2**	**3.1**	**3.2**	**3.2**	**3.2**	**3.2**	**3.2**	**3.1**
	Top 5 Average	3.6	3.6	3.7	3.7	3.6	3.6	3.6	3.6
	Bottom 5 Average	2.9	2.7	2.8	2.8	2.9	2.9	2.8	2.7
2. Prime Rate	**CONSENSUS**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**
	Top 5 Average	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7
	Bottom 5 Average	6.0	5.9	5.9	5.9	6.0	6.0	5.9	5.9
3. SOFR	**CONSENSUS**	**3.2**	**3.1**	**3.1**	**3.1**	**3.1**	**3.1**	**3.1**	**3.1**
	Top 5 Average	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4
	Bottom 5 Average	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8
4. Commercial Paper, 1-Mo	**CONSENSUS**	**3.3**	**3.2**	**3.1**	**3.1**	**3.2**	**3.2**	**3.2**	**3.1**
	Top 5 Average	3.5	3.4	3.4	3.3	3.4	3.4	3.4	3.3
	Bottom 5 Average	3.1	3.0	2.9	2.9	2.9	2.9	2.9	2.9
5. Treasury Bill Yield, 3-Mo	**CONSENSUS**	**3.2**	**3.1**	**3.1**	**3.2**	**3.2**	**3.2**	**3.2**	**3.2**
	Top 5 Average	3.6	3.5	3.4	3.5	3.5	3.5	3.5	3.4
	Bottom 5 Average	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.9
6. Treasury Bill Yield, 6-Mo	**CONSENSUS**	**3.3**	**3.2**	**3.2**	**3.2**	**3.3**	**3.3**	**3.2**	**3.2**
	Top 5 Average	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5
	Bottom 5 Average	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0
7. Treasury Bill Yield, 1-Yr	**CONSENSUS**	**3.3**	**3.3**	**3.4**	**3.4**	**3.4**	**3.4**	**3.4**	**3.3**
	Top 5 Average	3.7	3.6	3.6	3.6	3.6	3.7	3.6	3.6
	Bottom 5 Average	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
8. Treasury Note Yield, 2-Yr	**CONSENSUS**	**3.6**	**3.5**	**3.5**	**3.5**	**3.5**	**3.5**	**3.5**	**3.5**
	Top 5 Average	3.9	3.9	3.9	3.8	3.8	3.8	3.9	3.8
	Bottom 5 Average	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
9. Treasury Note Yield, 5-Yr	**CONSENSUS**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**
	Top 5 Average	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.1
	Bottom 5 Average	3.5	3.4	3.4	3.4	3.4	3.5	3.4	3.4
10. Treasury Note Yield, 10-Yr	**CONSENSUS**	**4.2**	**4.2**	**4.1**	**4.1**	**4.1**	**4.1**	**4.1**	**4.2**
	Top 5 Average	4.5	4.5	4.5	4.4	4.4	4.4	4.5	4.4
	Bottom 5 Average	3.9	3.7	3.7	3.7	3.7	3.8	3.7	3.8
11. Treasury Bond Yield, 30-Yr	**CONSENSUS**	**4.8**	**4.7**	**4.7**	**4.6**	**4.6**	**4.6**	**4.7**	**4.6**
	Top 5 Average	5.2	5.1	5.0	4.9	4.9	4.9	5.0	4.9
	Bottom 5 Average	4.4	4.3	4.4	4.3	4.3	4.3	4.3	4.3
12. Corporate Aaa Bond Yield	**CONSENSUS**	**5.3**	**5.3**	**5.4**	**5.3**	**5.3**	**5.3**	**5.3**	**5.3**
	Top 5 Average	5.8	5.9	6.0	5.8	5.8	5.8	5.9	5.8
	Bottom 5 Average	4.9	4.7	4.7	4.7	4.7	4.7	4.7	4.7
13. Corporate Baa Bond Yield	**CONSENSUS**	**6.0**	**6.1**	**6.1**	**6.1**	**6.1**	**6.1**	**6.1**	**6.1**
	Top 5 Average	6.5	6.6	6.7	6.6	6.7	6.7	6.6	6.7
	Bottom 5 Average	5.5	5.6	5.6	5.5	5.5	5.6	5.5	5.4
14. State & Local Bonds Yield	**CONSENSUS**	**4.2**	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.2**
	Top 5 Average	4.5	4.7	4.7	4.7	4.7	4.7	4.7	4.7
	Bottom 5 Average	3.8	3.9	3.8	3.9	3.9	3.9	3.9	3.8
15. Home Mortgage Rate	**CONSENSUS**	**6.2**	**6.1**	**6.1**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**
	Top 5 Average	6.5	6.4	6.4	6.3	6.3	6.3	6.3	6.3
	Bottom 5 Average	5.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7
A. Fed's AFE Nominal $ Index	**CONSENSUS**	**110.8**	**110.6**	**110.2**	**109.5**	**109.2**	**108.8**	**109.7**	**108.6**
	Top 5 Average	111.7	112.1	112.2	111.8	111.8	111.3	111.8	111.4
	Bottom 5 Average	110.0	109.1	108.1	107.1	106.7	106.3	107.5	105.7
		Year-Over-Year, % Change						Five-Year Averages	
		2027	2028	2029	2030	2031	2032	2028-2032	2033-2037
B. Real GDP	**CONSENSUS**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**	**1.9**
	Top 5 Average	2.5	2.3	2.4	2.4	2.4	2.3	2.4	2.2
	Bottom 5 Average	1.6	1.8	1.8	1.7	1.7	1.7	1.7	1.6
C. GDP Chained Price Index	**CONSENSUS**	**2.4**	**2.2**	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
	Top 5 Average	2.7	2.4	2.3	2.2	2.2	2.2	2.2	2.2
	Bottom 5 Average	2.0	2.0	1.8	1.8	1.7	1.7	1.8	1.8
D. Consumer Price Index	**CONSENSUS**	**2.5**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**
	Top 5 Average	3.0	2.5	2.5	2.5	2.4	2.5	2.5	2.5
	Bottom 5 Average	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
E. PCE Price Index	**CONSENSUS**	**2.4**	**2.2**	**2.1**	**2.1**	**2.0**	**2.0**	**2.1**	**2.0**
	Top 5 Average	3.0	2.5	2.3	2.3	2.3	2.3	2.3	2.3
	Bottom 5 Average	2.0	1.9	1.9	1.9	1.8	1.7	1.8	1.8

Databank:

2026 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.0	0.9	1.6	0.5	....	....	....	....	....	....	....	....
Auto & Light Truck Sales (b)	14.60	15.51	16.17	16.01	....	....	....	....	....	....	....	....
Personal Income (a, current $)	0.5	0.0	0.5	0.0	....	....	....	....	....	....	....	....
Personal Consumption (a, current $)	0.3	0.7	1.0	0.5	....	....	....	....	....	....	....	....
Consumer Credit (e)	1.7	2.1	5.8	....	....	....	....	....	....	....	....	....
Consumer Sentiment (U. of Mich.)	56.4	56.6	53.3	49.8	44.8	....	....	....	....	....	....	....
Household Employment (c)	-895	-185	-64	-226	....	....	....	....	....	....	....	....
Nonfarm Payroll Employment (c)	160	-156	185	115	....	....	....	....	....	....	....	....
Unemployment Rate (%)	4.3	4.4	4.3	4.3	....	....	....	....	....	....	....	....
Average Hourly Earnings (All, cur. $)	37.15	37.27	37.35	37.41	....	....	....	....	....	....	....	....
Average Workweek (All, hrs.)	34.3	34.3	34.2	34.3	....	....	....	....	....	....	....	....
Industrial Production (d)	1.4	1.0	0.8	1.4	....	....	....	....	....	....	....	....
Capacity Utilization (%)	75.6	76.0	75.7	76.1	....	....	....	....	....	....	....	....
ISM Manufacturing Index (g)	52.6	52.4	52.7	52.7	....	....	....	....	....	....	....	....
ISM Nonmanufacturing Index (g)	53.8	56.1	54.0	53.6	....	....	....	....	....	....	....	....
Housing Starts (b)	1.385	1.346	1.507	1.465	....	....	....	....	....	....	....	....
Housing Permits (b)	1.393	1.540	1.363	1.423	....	....	....	....	....	....	....	....
New Home Sales (1-family, c)	576	641	663	622	....	....	....	....	....	....	....	....
Construction Expenditures (a)	-1.9	-0.2	0.6	....	....	....	....	....	....	....	....	....
Consumer Price Index (nsa, d)	2.4	2.4	3.3	3.8	....	....	....	....	....	....	....	....
CPI ex. Food and Energy (nsa, d)	2.5	2.5	2.6	2.8	....	....	....	....	....	....	....	....
PCE Chain Price Index (d)	2.9	2.9	3.5	3.8	....	....	....	....	....	....	....	....
Core PCE Chain Price Index (d)	3.1	3.0	3.2	3.3	....	....	....	....	....	....	....	....
Producer Price Index (nsa, d)	3.1	3.4	4.3	6.0	....	....	....	....	....	....	....	....
Durable Goods Orders (a)	-0.4	-1.2	1.3	7.9	....	....	....	....	....	....	....	....
Leading Economic Indicators (a)	0.0	0.3	-0.6	0.1	....	....	....	....	....	....	....	....
Balance of Trade & Services (f)	-54.7	-57.8	-60.3	....	....	....	....	....	....	....	....	....
Federal Funds Rate (%)	3.64	3.64	3.64	3.64	....	....	....	....	....	....	....	....
3-Mo. Treasury Bill Rate (%)	3.67	3.69	3.72	3.70	....	....	....	....	....	....	....	....
10-Year Treasury Note Yield (%)	4.21	4.13	4.25	4.32	....	....	....	....	....	....	....	....

2025 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-0.8	0.0	1.7	-0.2	-0.8	1.0	0.6	0.5	0.1	-0.2	0.5	0.0
Auto & Light Truck Sales (b)	15.48	15.97	17.89	17.13	15.59	15.83	16.58	16.50	16.60	15.51	15.67	16.01
Personal Income (a, current $)	0.6	0.5	0.7	0.7	-0.5	0.2	0.7	0.5	0.4	-0.1	0.2	0.2
Personal Consumption (a, current $)	-0.3	0.3	0.8	0.3	0.0	0.5	0.7	0.6	0.4	0.4	0.3	0.4
Consumer Credit (e)	2.0	0.5	1.4	3.8	2.3	2.3	3.0	0.6	3.2	1.9	0.8	3.7
Consumer Sentiment (U. of Mich.)	71.7	64.7	57.0	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9
Household Employment (c)	2245	-493	171	389	-654	83	-187	230	286	....	....	232
Nonfarm Payroll Employment (c)	-48	42	67	108	13	-20	64	-70	76	-140	41	-17
Unemployment Rate (%)	4.0	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4	....	4.5	4.4
Average Hourly Earnings (All, cur. $)	35.84	35.94	36.11	36.12	36.28	36.36	36.47	36.62	36.70	36.85	37.00	37.02
Average Workweek (All, hrs.)	34.1	34.2	34.2	34.3	34.2	34.2	34.2	34.2	34.2	34.2	34.3	34.2
Industrial Production (d)	0.8	0.8	0.6	0.9	0.1	0.6	1.9	1.2	1.9	1.8	1.8	1.2
Capacity Utilization (%)	75.6	76.3	76.1	76.1	75.9	76.2	76.4	76.1	76.0	75.6	75.4	75.7
ISM Manufacturing Index (g)	50.5	50.0	48.9	48.8	48.6	49.0	48.4	48.9	48.9	48.8	48.0	47.9
ISM Nonmanufacturing Index (g)	52.6	53.2	50.8	51.6	50.2	50.8	50.5	51.9	50.3	52.0	52.4	53.8
Housing Starts (b)	1.353	1.491	1.346	1.400	1.289	1.379	1.432	1.291	1.319	1.273	1.319	1.378
Housing Permits (b)	1.463	1.446	1.492	1.445	1.416	1.399	1.400	1.347	1.444	1.418	1.414	1.482
New Home Sales (1-family, c)	665	641	656	701	622	665	648	698	714	652	757	723
Construction Expenditures (a)	-0.3	-0.2	-0.7	0.1	-0.2	0.5	0.4	0.4	-0.4	-0.1	0.6	1.8
Consumer Price Index (nsa, d)	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	....	2.7	2.7
CPI ex. Food and Energy (nsa, d)	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3.0	....	2.6	2.6
PCE Chain Price Index (d)	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8	2.9
Core PCE Chain Price Index (d)	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.8	3.0
Producer Price Index (nsa, d)	3.8	3.4	3.2	2.4	2.7	2.4	3.2	2.7	3.0	2.8	3.1	3.1
Durable Goods Orders (a)	0.2	1.0	7.6	-6.6	16.5	-9.4	-2.8	3.0	0.6	-2.1	5.4	-0.9
Leading Economic Indicators (a)	-0.2	-0.2	-0.8	-1.3	0.0	-0.3	0.0	-0.3	-0.2	-0.2	-0.2	-0.3
Balance of Trade & Services (f)	-128.3	-119.8	-135.9	-60.1	-70.6	-57.6	-74.2	-56.0	-49.2	-31.1	-56.0	-72.9
Federal Funds Rate (%)	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.22	4.09	3.88	3.72
3-Mo. Treasury Bill Rate (%)	4.34	4.33	4.34	4.32	4.36	4.42	4.41	4.30	4.07	3.98	3.94	3.68
10-Year Treasury Note Yield (%)	4.63	4.45	4.28	4.28	4.42	4.38	4.39	4.26	4.12	4.06	4.09	4.14

(a) month-over-month % change; (b) millions, saar; (c) month-over-month change, thousands; (d) year-over-year % change; (e) annualized % change; (f) $ billions; (g) level. Most series are subject to frequent government revisions. Use with care.

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US ECONOMIC CALENDAR			
DATE	**TIME (ET)**	**UPDATE**	**PERIOD**
06/01/2026	9:45 AM	S&P Global US Manufacturing	May
06/01/2026	10:00 AM	Value of Construction Put in Place	Apr
06/01/2026	10:00 AM	ISM Manufacturing	May
06/01/2026	4:15 PM	G.5 Foreign Exchange Rates	May
06/01/2026	4:15 PM	H.15 Interest Rates	May
06/02/2026	10:00 AM	Quarterly Census of Employment and Wages (QCEW)	Q4
06/02/2026	10:00 AM	Job Openings and Labor Turnover Survey (JOLTS)	Apr
06/03/2026	8:00 AM	Light Vehicle Sales	May
06/03/2026	8:15 AM	ADP Employment Report	May
06/03/2026	10:00 AM	ISM Services	May
06/03/2026	10:00 AM	Manufacturers' Shipments, Inventories & Orders (MSIO)	Apr
06/03/2026	10:30 AM	Weeky Petroleum Status Report	5/29/2026
06/04/2026	5:30 AM	Challenger Employment Report	May
06/04/2026	8:30 AM	Weekly Jobless Claims	5/30/2026
06/04/2026	8:30 AM	Productivity & Costs (Final)	Q1
06/04/2026	3:00 PM	Interest on the Public Debt	Apr
06/04/2026	3:00 PM	Public Debt	May
06/05/2026	8:30 AM	Employment Situation	May
06/05/2026	2:00 PM	Kansas City Financial Stress Index	May
06/05/2026	3:00 PM	Consumer Credit	Apr
06/08/2026	10:00 AM	Quarterly Financial Report (QFR)	Q1
06/08/2026	3:00 PM	Treasury Auction Allotments	May
06/09/2026	12:01 AM	Manpower Survey	Q3
06/09/2026	6:00 AM	NFIB	May
06/09/2026	8:30 AM	International Trade	Apr & Revisions
06/09/2026	10:00 AM	Existing Home Sales	May
06/09/2026	10:00 AM	Housing Affordability	May
06/09/2026	10:00 AM	Wholesale Trade	Apr
06/09/2026	11:00 AM	Kansas City Fed Labor Market Conditions Indicators	May
06/09/2026	12:00 PM	Short-Term Energy Outlook	May
06/10/2026	8:30 AM	Consumer Price Index	May
06/10/2026	8:30 AM	Real Earnings	May
06/10/2026	9:00 AM	Transportation Services Index	Apr
06/10/2026	10:30 AM	Weeky Petroleum Status Report	6/5/2026
06/10/2026	11:00 AM	Cleveland Fed Median CPI	May
06/10/2026	2:00 PM	Monthly Treasury Statement	May
06/11/2026	8:30 AM	Weekly Jobless Claims	6/6/2026
06/11/2026	8:30 AM	Producer Prices	May
06/11/2026	10:00 AM	Quarterly Services Survey (QSS)	Q1
06/11/2026	12:00 PM	Flow of Funds	Q1
06/12/2026	10:00 AM	Consumer Sentiment (prelim)	Jun
06/12/2026	10:00 AM	Employer Costs for Employee Compensation (ECEC)	Q1
06/15/2026	8:30 AM	Empire State Manufacturing Survey	Jun
06/15/2026	9:15 AM	Industrial Production & Capacity Utilization	May
06/15/2026	10:00 AM	Home Builders	Jun
06/16/2026	8:30 AM	Business Leaders Survey	Jun
06/16/2026	8:30 AM	Import/Export Price Indexes	May
06/16/2026	8:30 AM	New Residential Construction	May
06/17/2026	8:30 AM	Advance Retail Sales	May
06/17/2026	10:00 AM	Manufacturing and Trade Inventories and Sales (MTIS)	Apr
06/17/2026	10:00 AM	Pending Home Sales	May
06/17/2026	10:30 AM	Weeky Petroleum Status Report	6/12/2026
06/17/2026	2:00 PM	FOMC Policy Rate Announcement	Jun
06/18/2026	8:30 AM	Weekly Jobless Claims	6/13/2026
06/18/2026	8:30 AM	Philadelphia Fed Manufacturing Business Outlook Survey	Jun
06/18/2026	10:00 AM	Composite Indexes	May
06/18/2026	4:00 PM	Treasury International Capital (TIC)	Apr
06/19/2026		Juneteenth Independence Day (All Markets Closed)	
06/22/2026	12:01 AM	NABE Outlook	Q2
06/23/2026	8:30 AM	Philadelphia Fed Nonmanufacturing Business Outlook Survey	Jun
06/23/2026	9:45 AM	S&P Global US Flash Composite/Services	Jun
06/23/2026	9:45 AM	S&P Global US Flash Manufacturing	Jun
06/23/2026	10:00 AM	Richmond Fed Mfg & Service Sector Surveys	Jun
06/23/2026	1:00 PM	Money Supply & Aggregate Reserves	May
06/23/2026	3:00 PM	Treasury Auction Allotments	Jun
06/24/2026	8:00 AM	Final Building Permits	May
06/24/2026	8:30 AM	International Transactions & IIP	Q1 & Revisions
06/24/2026	10:00 AM	New Residential Sales	May
06/24/2026	10:00 AM	Steel Imports for Consumption (Preliminary)	May
06/24/2026	10:30 AM	Weeky Petroleum Status Report	6/19/2026
06/25/2026	8:30 AM	Advance Durable Goods	May
06/25/2026	8:30 AM	Chicago Fed National Activity Index	May
06/25/2026	8:30 AM	GDP (3rd Estimate)	Q1
06/25/2026	8:30 AM	GDP by Industry	Q1
06/25/2026	8:30 AM	Weekly Jobless Claims	6/20/2026
06/25/2026	8:30 AM	Personal Income	May
06/25/2026	11:00 AM	Kansas City Fed Manufacturing Survey	Jun
06/25/2026		Dallas Fed Trimmed-Mean PCE	May
06/26/2026	8:30 AM	Advance Trade & Inventories	May
06/26/2026	10:00 AM	Consumer Sentiment (final)	Jun
06/26/2026	10:00 AM	FRB Philadelphia Coincident Economic Activity Index	May
06/26/2026		Strike Report	Jun
06/29/2026	10:30 AM	Dallas Fed Banking Conditions Survey	Jun
06/29/2026	10:30 AM	Texas Manufacturing Outlook Survey	Jun
06/29/2026	3:00 PM	Agricultural Prices	May
06/30/2026	9:00 AM	Case-Shiller Home Price Index	Apr
06/30/2026	9:00 AM	FHFA House Price Index	Apr
06/30/2026	10:00 AM	Consumer Confidence	Jun
06/30/2026	10:00 AM	Job Openings and Labor Turnover Survey (JOLTS)	May
06/30/2026	10:30 AM	Texas Service Sector Outlook Survey	Jun

BLUE CHIP FORECASTERS

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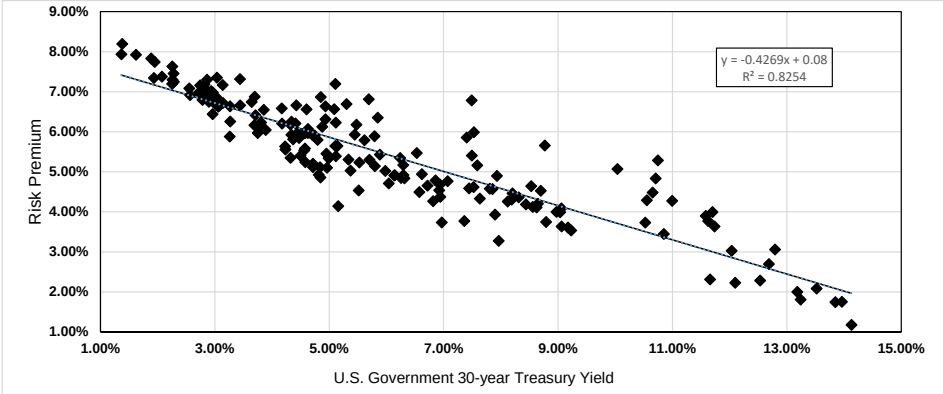
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BOND YIELD PLUS RISK PREMIUM

Quarter	[1] Average Authorized VI Electric ROE	[2] U.S. Govt. 30-year Treasury	[3] Risk Premium
1980.1	13.97%	11.66%	2.31%
1980.2	14.25%	10.52%	3.73%
1980.3	14.30%	10.85%	3.45%
1980.4	14.32%	12.10%	2.23%
1981.1	14.82%	12.53%	2.28%
1981.2	15.05%	13.24%	1.81%
1981.3	15.31%	14.13%	1.17%
1981.4	15.59%	13.85%	1.74%
1982.1	15.71%	13.96%	1.75%
1982.2	15.60%	13.52%	2.08%
1982.3	15.85%	12.79%	3.06%
1982.4	16.03%	10.75%	5.28%
1983.1	15.54%	10.71%	4.83%
1983.2	15.13%	10.65%	4.48%
1983.3	15.39%	11.62%	3.77%
1983.4	15.37%	11.74%	3.63%
1984.1	15.06%	12.04%	3.02%
1984.2	15.18%	13.18%	2.00%
1984.3	15.38%	12.69%	2.69%
1984.4	15.69%	11.70%	3.99%
1985.1	15.48%	11.58%	3.90%
1985.2	15.27%	11.00%	4.27%
1985.3	14.84%	10.55%	4.29%
1985.4	15.11%	10.04%	5.07%
1986.1	14.42%	8.77%	5.65%
1986.2	14.27%	7.49%	6.78%
1986.3	13.26%	7.40%	5.86%
1986.4	13.52%	7.53%	5.99%
1987.1	12.90%	7.49%	5.40%
1987.2	13.17%	8.53%	4.64%
1987.3	13.14%	9.06%	4.08%
1987.4	12.76%	9.23%	3.53%
1988.1	12.74%	8.63%	4.11%
1988.2	12.70%	9.06%	3.63%
1988.3	12.78%	9.18%	3.60%
1988.4	12.97%	8.97%	4.00%
1989.1	13.02%	9.04%	3.99%
1989.2	13.22%	8.70%	4.52%
1989.3	12.38%	8.12%	4.26%
1989.4	12.83%	7.93%	4.90%
1990.1	12.62%	8.44%	4.19%
1990.2	12.85%	8.65%	4.20%
1990.3	12.54%	8.79%	3.75%
1990.4	12.68%	8.56%	4.12%
1991.1	12.66%	8.20%	4.46%
1991.2	12.67%	8.31%	4.36%
1991.3	12.49%	8.19%	4.30%
1991.4	12.42%	7.85%	4.57%
1992.1	12.38%	7.81%	4.58%
1992.2	11.83%	7.90%	3.93%
1992.3	12.03%	7.45%	4.59%
1992.4	12.14%	7.52%	4.62%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.9084916
R Square	0.8253570
Adjusted R Square	0.8244130
Standard Error	0.0059026
Observations	187

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.03046	0.03046	874.30397	0.00000
Residual	185	0.00645	0.00003		
Total	186	0.03691			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.0800	0.00	82.57	0.0000	0.0780	0.0819	0.0780	0.0819
U.S. Govt. 30-year Treasury	(0.4269)	0.01	(29.57)	0.0000	(0.4554)	(0.3985)	(0.4554)	(0.3985)

	[7] U.S. Govt. 30-year Treasury [7]	[8] Risk Premium [8]	[9] ROE [9]
Current 30-day average of 30-year U.S. Treasury bond yield [4]	5.20%	5.77%	10.98%
Blue Chip Near-Term Projected Forecast (Q4 2026 - Q4 2027) [5]	5.00%	5.86%	10.86%
Blue Chip Long-Term Projected Forecast (2028-2032) [6]	4.70%	5.99%	10.69%
AVERAGE			10.84%

Notes:
[1] Regulatory Research Associates, rate cases through August 31, 2026
[2] S&P Capital IQ Pro, quarterly bond yields are the average of each trading day in the quarter
[3] Equals Column [1] – Column [2]
[4] S&P Capital IQ Pro, 30-day average as of August 31, 2026
[5] Blue Chip Financial Forecasts, September 2026 Edition, September 1, 2026, at 9
[6] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14

1993.1	11.84%	7.07%	4.76%
1993.2	11.64%	6.86%	4.78%
1993.3	11.15%	6.32%	4.84%
1993.4	11.04%	6.14%	4.91%
1994.1	11.07%	6.58%	4.49%
1994.2	11.13%	7.36%	3.77%
1994.3	12.75%	7.59%	5.16%
1994.4	11.24%	7.96%	3.28%
1995.1	11.96%	7.63%	4.33%
1995.2	11.32%	6.94%	4.37%
1995.3	11.37%	6.72%	4.65%
1995.4	11.58%	6.24%	5.35%
1996.1	11.46%	6.29%	5.17%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	6.97%	3.73%
1996.4	11.56%	6.62%	4.94%
1997.1	11.08%	6.82%	4.26%
1997.2	11.62%	6.94%	4.68%
1997.3	12.00%	6.53%	5.47%
1997.4	11.06%	6.15%	4.91%
1998.1	11.31%	5.88%	5.43%
1998.2	12.20%	5.85%	6.35%
1998.3	11.65%	5.48%	6.17%
1998.4	12.30%	5.11%	7.19%
1999.1	10.40%	5.37%	5.03%
1999.2	10.94%	5.80%	5.14%
1999.3	10.75%	6.04%	4.71%
1999.4	11.10%	6.26%	4.84%
2000.1	11.21%	6.30%	4.92%
2000.2	11.00%	5.98%	5.02%
2000.3	11.68%	5.79%	5.89%
2000.4	12.50%	5.69%	6.81%
2001.1	11.38%	5.45%	5.93%
2001.2	11.00%	5.70%	5.30%
2001.3	10.76%	5.53%	5.23%
2001.4	11.99%	5.30%	6.69%
2002.1	10.05%	5.52%	4.53%
2002.2	11.41%	5.62%	5.79%
2002.3	11.65%	5.09%	6.56%
2002.4	11.57%	4.93%	6.63%
2003.1	11.72%	4.85%	6.87%
2003.2	11.16%	4.60%	6.56%
2003.3	10.50%	5.11%	5.39%
2003.4	11.34%	5.11%	6.23%
2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.34%	5.30%
2004.3	10.75%	5.11%	5.64%
2004.4	11.24%	4.93%	6.31%
2005.1	10.63%	4.71%	5.92%
2005.2	10.31%	4.47%	5.84%
2005.3	11.08%	4.42%	6.66%
2005.4	10.63%	4.65%	5.98%
2006.1	10.70%	4.63%	6.07%
2006.2	10.79%	5.14%	5.64%
2006.3	10.35%	5.00%	5.35%
2006.4	10.65%	4.74%	5.91%
2007.1	10.59%	4.80%	5.79%
2007.2	10.33%	4.99%	5.34%
2007.3	10.40%	4.95%	5.45%

[7] See notes [4], [5] & [6]
[8] Equals 0.079952 + (-0.426943 x Column [7])
[9] Equals Column [7] + Column [8]

2007.4	10.65%	4.61%	6.04%
2008.1	10.62%	4.41%	6.21%
2008.2	10.54%	4.57%	5.96%
2008.3	10.43%	4.45%	5.98%
2008.4	10.39%	3.64%	6.74%
2009.1	10.75%	3.44%	7.31%
2009.2	10.75%	4.17%	6.58%
2009.3	10.50%	4.32%	6.18%
2009.4	10.59%	4.34%	6.25%
2010.1	10.59%	4.62%	5.97%
2010.2	10.18%	4.37%	5.81%
2010.3	10.40%	3.86%	6.55%
2010.4	10.38%	4.17%	6.20%
2011.1	10.09%	4.56%	5.53%
2011.2	10.26%	4.34%	5.92%
2011.3	10.57%	3.70%	6.88%
2011.4	10.39%	3.04%	7.35%
2012.1	10.30%	3.14%	7.17%
2012.2	9.95%	2.94%	7.01%
2012.3	9.90%	2.74%	7.16%
2012.4	10.16%	2.86%	7.30%
2013.1	9.85%	3.13%	6.72%
2013.2	9.86%	3.14%	6.72%
2013.3	10.12%	3.71%	6.41%
2013.4	9.97%	3.79%	6.18%
2014.1	9.86%	3.69%	6.16%
2014.2	10.10%	3.44%	6.66%
2014.3	9.90%	3.27%	6.63%
2014.4	9.94%	2.96%	6.98%
2015.1	9.64%	2.55%	7.08%
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2015.3	9.40%	2.96%	6.44%
2015.4	9.86%	2.96%	6.90%
2016.1	9.70%	2.72%	6.98%
2016.2	9.48%	2.57%	6.91%
2016.3	9.74%	2.28%	7.46%
2016.4	9.83%	2.83%	7.00%
2017.1	9.72%	3.05%	6.67%
2017.2	9.64%	2.90%	6.75%
2017.3	10.00%	2.82%	7.18%
2017.4	9.91%	2.82%	7.09%
2018.1	9.69%	3.02%	6.66%
2018.2	9.75%	3.09%	6.66%
2018.3	9.69%	3.06%	6.63%
2018.4	9.52%	3.27%	6.25%
2019.1	9.72%	3.01%	6.70%
2019.2	9.58%	2.78%	6.79%
2019.3	9.53%	2.29%	7.25%
2019.4	9.89%	2.26%	7.63%
2020.1	9.72%	1.89%	7.83%
2020.2	9.58%	1.38%	8.19%
2020.3	9.30%	1.37%	7.93%
2020.4	9.54%	1.62%	7.92%
2021.1	9.45%	2.07%	7.38%
2021.2	9.55%	2.26%	7.30%
2021.3	9.27%	1.93%	7.34%
2021.4	9.69%	1.95%	7.74%
2022.1	9.45%	2.25%	7.20%
2022.2	9.88%	3.05%	6.83%

2022.3	9.14%	3.26%	5.88%
2022.4	9.94%	3.89%	6.04%
2023.1	9.72%	3.75%	5.97%
2023.2	10.04%	3.81%	6.23%
2023.3	9.79%	4.23%	5.55%
2023.4	9.82%	4.58%	5.24%
2024.1	9.67%	4.32%	5.35%
2024.2	10.16%	4.58%	5.58%
2024.3	9.86%	4.23%	5.63%
2024.4	9.90%	4.50%	5.40%
2025.1	9.83%	4.72%	5.11%
2025.2	9.95%	4.84%	5.11%
2025.3	9.70%	4.85%	4.85%
2025.4	9.91%	4.71%	5.20%
2026.1	9.74%	4.82%	4.93%
2026.2	10.06%	4.96%	5.10%
2026.3	9.30%	5.16%	4.14%
AVERAGE	11.43%	6.00%	5.43%
MEDIAN	10.79%	5.11%	5.53%

PUBLIC DOCUMENT
TRADE SECRET DATA EXCISED

S&P Capital IQ

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Quarter	Date	30y US T-Bond YIELD
2026.3	8/28/2026	5.22
2026.3	8/27/2026	5.19
2026.3	8/26/2026	5.18
2026.3	8/25/2026	5.17
2026.3	8/24/2026	5.23
2026.3	8/21/2026	5.27
2026.3	8/20/2026	5.23
2026.3	8/19/2026	5.19
2026.3	8/18/2026	5.28
2026.3	8/17/2026	5.31
2026.3	8/14/2026	5.25
2026.3	8/13/2026	5.21
2026.3	8/12/2026	5.24
2026.3	8/11/2026	5.24
2026.3	8/10/2026	5.25
2026.3	8/7/2026	5.19
2026.3	8/6/2026	5.22
2026.3	8/5/2026	5.17
2026.3	8/4/2026	5.18
2026.3	8/3/2026	5.23
2026.3	7/31/2026	5.27
2026.3	7/30/2026	5.21
2026.3	7/29/2026	5.20
2026.3	7/28/2026	5.09
2026.3	7/27/2026	5.12
2026.3	7/24/2026	5.16
2026.3	7/23/2026	5.17
2026.3	7/22/2026	5.15
2026.3	7/21/2026	5.13
2026.3	7/20/2026	5.11
2026.3	7/17/2026	5.06
2026.3	7/16/2026	5.09
2026.3	7/15/2026	5.08
2026.3	7/14/2026	5.08
2026.3	7/13/2026	5.10
2026.3	7/10/2026	5.06
2026.3	7/9/2026	5.05
2026.3	7/8/2026	5.06
2026.3	7/7/2026	5.05
2026.3	7/6/2026	4.99
2026.3	7/2/2026	4.98
2026.3	7/1/2026	4.97
2026.2	6/30/2026	4.91
2026.2	6/29/2026	4.86
2026.2	6/26/2026	4.87
2026.2	6/25/2026	4.86
2026.2	6/24/2026	4.86
2026.2	6/23/2026	4.94
2026.2	6/22/2026	4.95
2026.2	6/18/2026	4.90

2026.2	6/17/2026	4.93
2026.2	6/16/2026	4.93
2026.2	6/15/2026	4.97
2026.2	6/12/2026	4.97
2026.2	6/11/2026	4.95
2026.2	6/10/2026	5.03
2026.2	6/9/2026	5.01
2026.2	6/8/2026	5.03
2026.2	6/5/2026	5.01
2026.2	6/4/2026	4.97
2026.2	6/3/2026	4.99
2026.2	6/2/2026	4.97
2026.2	6/1/2026	4.99
2026.2	5/29/2026	4.99
2026.2	5/28/2026	4.98
2026.2	5/27/2026	5.01
2026.2	5/26/2026	5.03
2026.2	5/22/2026	5.07
2026.2	5/21/2026	5.10
2026.2	5/20/2026	5.11
2026.2	5/19/2026	5.18
2026.2	5/18/2026	5.14
2026.2	5/15/2026	5.12
2026.2	5/14/2026	5.02
2026.2	5/13/2026	5.03
2026.2	5/12/2026	5.03
2026.2	5/11/2026	4.98
2026.2	5/8/2026	4.95
2026.2	5/7/2026	4.97
2026.2	5/6/2026	4.94
2026.2	5/5/2026	4.98
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2026.1	3/18/2026	4.88
2026.1	3/17/2026	4.85
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2026.1	3/10/2026	4.78
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2026.1	3/2/2026	4.70
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2026.1	2/20/2026	4.72
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2026.1	1/19/2026	4.83

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2025.4	12/9/2025	4.80
2025.4	12/8/2025	4.81
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2025.4	12/2/2025	4.74
2025.4	12/1/2025	4.74
2025.4	11/28/2025	4.67
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2025.4	11/26/2025	4.64
2025.4	11/25/2025	4.67
2025.4	11/24/2025	4.68
2025.4	11/21/2025	4.71
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2025.4	11/18/2025	4.74
2025.4	11/17/2025	4.73
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2025.3	8/7/2025	4.81
2025.3	8/6/2025	4.81
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2025.3	7/16/2025	5.01
2025.3	7/15/2025	5.01
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2025.2	6/9/2025	4.95
2025.2	6/6/2025	4.97
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2025.2	5/28/2025	4.97

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2025.2	4/16/2025	4.74
2025.2	4/15/2025	4.79
2025.2	4/14/2025	4.80
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2025.1	3/12/2025	4.63

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2024.4	11/26/2024	4.48
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2024.4	10/7/2024	4.30

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2024.3	7/22/2024	4.48

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2024.3	7/18/2024	4.41
2024.3	7/17/2024	4.37
2024.3	7/16/2024	4.38
2024.3	7/15/2024	4.46
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2024.3	7/3/2024	4.53
2024.3	7/2/2024	4.60
2024.3	7/1/2024	4.64
2024.2	6/28/2024	4.51
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2022.3	8/16/2022	3.11
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2022.3	7/8/2022	3.27
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2022.2	6/8/2022	3.18

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2022.2	6/6/2022	3.19
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2022.2	5/31/2022	3.07
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2022.2	4/18/2022	2.95
2022.2	4/15/2022	2.92
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2022.2	4/11/2022	2.84
2022.2	4/8/2022	2.76
2022.2	4/7/2022	2.69
2022.2	4/6/2022	2.63
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2022.1	3/30/2022	2.48
2022.1	3/29/2022	2.53
2022.1	3/28/2022	2.57
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2022.1	3/17/2022	2.50
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2022.1	3/15/2022	2.49
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2022.1	3/11/2022	2.36
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2022.1	2/22/2022	2.24
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2022.1	2/11/2022	2.24
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2022.1	1/6/2022	2.09
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2022.1	1/4/2022	2.07

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2021.4	12/15/2021	1.86
2021.4	12/14/2021	1.82
2021.4	12/13/2021	1.81
2021.4	12/10/2021	1.88
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2021.3	8/30/2021	1.90
2021.3	8/27/2021	1.91
2021.3	8/26/2021	1.94
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2021.3	7/30/2021	1.89

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2021.1	3/1/2021	2.23
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2021.1	2/19/2021	2.14
2021.1	2/18/2021	2.08
2021.1	2/17/2021	2.06
2021.1	2/16/2021	2.08
2021.1	2/15/2021	2.01
2021.1	2/12/2021	2.01
2021.1	2/11/2021	1.94
2021.1	2/10/2021	1.92
2021.1	2/9/2021	1.95
2021.1	2/8/2021	1.96
2021.1	2/5/2021	1.97
2021.1	2/4/2021	1.93
2021.1	2/3/2021	1.92
2021.1	2/2/2021	1.87
2021.1	2/1/2021	1.84
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2021.1	1/27/2021	1.79
2021.1	1/26/2021	1.80
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2021.1	1/22/2021	1.85
2021.1	1/21/2021	1.87
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2021.1	1/18/2021	1.85
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2021.1	1/12/2021	1.88
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2020.4	12/30/2020	1.66
2020.4	12/29/2020	1.67
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2020.4	12/17/2020	1.68
2020.4	12/16/2020	1.66
2020.4	12/15/2020	1.65
2020.4	12/14/2020	1.63
2020.4	12/11/2020	1.63

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2020.4	11/25/2020	1.62
2020.4	11/24/2020	1.60
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2020.4	11/20/2020	1.53
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2020.4	11/18/2020	1.62
2020.4	11/17/2020	1.62
2020.4	11/16/2020	1.66
2020.4	11/13/2020	1.65
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2020.4	10/14/2020	1.50
2020.4	10/13/2020	1.52
2020.4	10/12/2020	1.58
2020.4	10/9/2020	1.58
2020.4	10/8/2020	1.57
2020.4	10/7/2020	1.60
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2020.3	7/2/2020	1.43
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2018.3	7/4/2018	2.96
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2017.4	10/19/2017	2.83
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2017.4	10/9/2017	2.91
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2016.4	12/15/2016	3.16
2016.4	12/14/2016	3.14
2016.4	12/13/2016	3.14
2016.4	12/12/2016	3.16
2016.4	12/9/2016	3.16

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2016.4	10/21/2016	2.48
2016.4	10/20/2016	2.50
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2016.3	9/28/2016	2.29
2016.3	9/27/2016	2.28
2016.3	9/26/2016	2.32
2016.3	9/23/2016	2.34

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2016.3	8/15/2016	2.27
2016.3	8/12/2016	2.23
2016.3	8/11/2016	2.28
2016.3	8/10/2016	2.23
2016.3	8/9/2016	2.25
2016.3	8/8/2016	2.30
2016.3	8/5/2016	2.32
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2016.2	4/26/2016	2.76
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2016.2	4/22/2016	2.70

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1988.2	4/25/1988	9.03
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1988.1	1/28/1988	8.49
1988.1	1/27/1988	8.55
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1988.1	1/22/1988	8.67
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1982.3	9/15/1982	12.25
1982.3	9/14/1982	12.24
1982.3	9/13/1982	12.26
1982.3	9/10/1982	12.41

1982.3	9/9/1982	12.21
1982.3	9/8/1982	12.17
1982.3	9/7/1982	12.19
1982.3	9/3/1982	12.16
1982.3	9/2/1982	12.30
1982.3	9/1/1982	12.41
1982.3	8/31/1982	12.50
1982.3	8/30/1982	12.54
1982.3	8/27/1982	12.54
1982.3	8/26/1982	12.31
1982.3	8/25/1982	12.21
1982.3	8/24/1982	12.16
1982.3	8/23/1982	12.29
1982.3	8/20/1982	12.14
1982.3	8/19/1982	12.31
1982.3	8/18/1982	12.29
1982.3	8/17/1982	12.42
1982.3	8/16/1982	12.80
1982.3	8/13/1982	12.98
1982.3	8/12/1982	13.15
1982.3	8/11/1982	13.26
1982.3	8/10/1982	13.27
1982.3	8/9/1982	13.31
1982.3	8/6/1982	13.41
1982.3	8/5/1982	13.29
1982.3	8/4/1982	13.27
1982.3	8/3/1982	13.27
1982.3	8/2/1982	13.17
1982.3	7/30/1982	13.42
1982.3	7/29/1982	13.51
1982.3	7/28/1982	13.60
1982.3	7/27/1982	13.46
1982.3	7/26/1982	13.48
1982.3	7/23/1982	13.25
1982.3	7/22/1982	13.20
1982.3	7/21/1982	13.30
1982.3	7/20/1982	13.24
1982.3	7/19/1982	13.34
1982.3	7/16/1982	13.35
1982.3	7/15/1982	13.57
1982.3	7/14/1982	13.68
1982.3	7/13/1982	13.61
1982.3	7/12/1982	13.46
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1982.3	7/8/1982	13.70
1982.3	7/7/1982	13.90
1982.3	7/6/1982	14.00
1982.3	7/2/1982	14.03
1982.3	7/1/1982	13.90
1982.2	6/30/1982	13.91
1982.2	6/29/1982	14.11
1982.2	6/28/1982	14.19
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1982.2	6/24/1982	14.20
1982.2	6/23/1982	14.26

1982.2	6/22/1982	14.21
1982.2	6/21/1982	14.15
1982.2	6/18/1982	14.19
1982.2	6/17/1982	14.10
1982.2	6/16/1982	13.91
1982.2	6/15/1982	13.87
1982.2	6/14/1982	13.89
1982.2	6/11/1982	13.61
1982.2	6/10/1982	13.72
1982.2	6/9/1982	13.71
1982.2	6/8/1982	13.71
1982.2	6/7/1982	13.66
1982.2	6/4/1982	13.76
1982.2	6/3/1982	13.66
1982.2	6/2/1982	13.60
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1982.2	5/28/1982	13.39
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1982.2	5/26/1982	13.29
1982.2	5/25/1982	13.20
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1982.2	5/13/1982	13.25
1982.2	5/12/1982	13.23
1982.2	5/11/1982	13.08
1982.2	5/10/1982	13.13
1982.2	5/7/1982	13.08
1982.2	5/6/1982	13.13
1982.2	5/5/1982	13.34
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1982.2	4/27/1982	13.19
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1982.2	4/22/1982	13.19
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1982.2	4/20/1982	13.21
1982.2	4/19/1982	13.13
1982.2	4/16/1982	13.18
1982.2	4/15/1982	13.32
1982.2	4/14/1982	13.42
1982.2	4/13/1982	13.32
1982.2	4/12/1982	13.30
1982.2	4/8/1982	13.48
1982.2	4/7/1982	13.71
1982.2	4/6/1982	13.73
1982.2	4/5/1982	13.72

1982.2	4/2/1982	13.61
1982.2	4/1/1982	13.60
1982.1	3/31/1982	13.68
1982.1	3/30/1982	13.81
1982.1	3/29/1982	13.79
1982.1	3/26/1982	13.65
1982.1	3/25/1982	13.49
1982.1	3/24/1982	13.51
1982.1	3/23/1982	13.36
1982.1	3/22/1982	13.37
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1982.1	3/18/1982	13.51
1982.1	3/17/1982	13.52
1982.1	3/16/1982	13.57
1982.1	3/15/1982	13.56
1982.1	3/12/1982	13.65
1982.1	3/11/1982	13.65
1982.1	3/10/1982	13.50
1982.1	3/9/1982	13.43
1982.1	3/8/1982	13.49
1982.1	3/5/1982	13.35
1982.1	3/4/1982	13.35
1982.1	3/3/1982	13.39
1982.1	3/2/1982	13.44
1982.1	3/1/1982	13.63
1982.1	2/26/1982	13.83
1982.1	2/25/1982	13.72
1982.1	2/24/1982	13.62
1982.1	2/23/1982	13.73
1982.1	2/22/1982	13.65
1982.1	2/19/1982	14.02
1982.1	2/18/1982	14.06
1982.1	2/17/1982	14.30
1982.1	2/16/1982	14.33
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1982.1	2/10/1982	14.64
1982.1	2/9/1982	14.80
1982.1	2/8/1982	14.74
1982.1	2/5/1982	14.43
1982.1	2/4/1982	14.54
1982.1	2/3/1982	14.41
1982.1	2/2/1982	14.26
1982.1	2/1/1982	14.33
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1982.1	1/28/1982	13.98
1982.1	1/27/1982	14.17
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1982.1	1/20/1982	14.32
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1982.1	1/18/1982	14.27
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1982.1	1/12/1982	14.27
1982.1	1/11/1982	14.43
1982.1	1/8/1982	14.13
1982.1	1/7/1982	14.32
1982.1	1/6/1982	14.28
1982.1	1/5/1982	14.14
1982.1	1/4/1982	13.87
1981.4	12/31/1981	13.65
1981.4	12/30/1981	13.86
1981.4	12/29/1981	13.88
1981.4	12/28/1981	13.72
1981.4	12/24/1981	13.76
1981.4	12/23/1981	13.85
1981.4	12/22/1981	13.65
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1981.4	12/18/1981	13.30
1981.4	12/17/1981	13.48
1981.4	12/16/1981	13.32
1981.4	12/15/1981	13.30
1981.4	12/14/1981	13.34
1981.4	12/11/1981	13.55
1981.4	12/10/1981	13.58
1981.4	12/9/1981	13.39
1981.4	12/8/1981	13.24
1981.4	12/7/1981	13.26
1981.4	12/4/1981	12.89
1981.4	12/3/1981	13.16
1981.4	12/2/1981	13.21
1981.4	12/1/1981	13.06
1981.4	11/30/1981	12.91
1981.4	11/27/1981	12.76
1981.4	11/25/1981	12.83
1981.4	11/24/1981	13.03
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1981.4	11/20/1981	13.08
1981.4	11/19/1981	13.09
1981.4	11/18/1981	13.05
1981.4	11/17/1981	13.25
1981.4	11/16/1981	13.11
1981.4	11/13/1981	13.26
1981.4	11/12/1981	13.21
1981.4	11/10/1981	13.55
1981.4	11/9/1981	13.56
1981.4	11/6/1981	13.85
1981.4	11/5/1981	14.06
1981.4	11/4/1981	13.96
1981.4	11/2/1981	14.41
1981.4	10/30/1981	14.36
1981.4	10/29/1981	14.66
1981.4	10/28/1981	15.03
1981.4	10/27/1981	15.09
1981.4	10/26/1981	15.21
1981.4	10/23/1981	14.81
1981.4	10/22/1981	14.91

1981.4	10/21/1981	14.94
1981.4	10/20/1981	14.66
1981.4	10/19/1981	14.52
1981.4	10/16/1981	14.55
1981.4	10/15/1981	14.39
1981.4	10/14/1981	14.48
1981.4	10/13/1981	14.36
1981.4	10/9/1981	14.26
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1981.4	10/2/1981	14.80
1981.4	10/1/1981	15.14
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1981.3	9/29/1981	15.20
1981.3	9/28/1981	15.01
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1981.3	9/24/1981	14.69
1981.3	9/23/1981	14.61
1981.3	9/22/1981	14.33
1981.3	9/21/1981	14.09
1981.3	9/18/1981	14.22
1981.3	9/17/1981	14.26
1981.3	9/16/1981	14.42
1981.3	9/15/1981	14.44
1981.3	9/14/1981	14.51
1981.3	9/11/1981	14.49
1981.3	9/10/1981	14.68
1981.3	9/9/1981	14.73
1981.3	9/8/1981	14.99
1981.3	9/4/1981	14.84
1981.3	9/3/1981	14.82
1981.3	9/2/1981	14.70
1981.3	9/1/1981	14.70
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1981.3	8/25/1981	14.61
1981.3	8/24/1981	14.57
1981.3	8/21/1981	14.14
1981.3	8/20/1981	14.08
1981.3	8/19/1981	13.95
1981.3	8/18/1981	13.95
1981.3	8/17/1981	13.90
1981.3	8/14/1981	13.95
1981.3	8/13/1981	13.88
1981.3	8/12/1981	13.82
1981.3	8/11/1981	13.63
1981.3	8/10/1981	13.88
1981.3	8/7/1981	14.07
1981.3	8/6/1981	14.04
1981.3	8/5/1981	14.15
1981.3	8/4/1981	14.17

1981.3	8/3/1981	14.27
1981.3	7/31/1981	13.96
1981.3	7/30/1981	13.95
1981.3	7/29/1981	13.92
1981.3	7/28/1981	13.80
1981.3	7/27/1981	13.70
1981.3	7/24/1981	13.65
1981.3	7/23/1981	13.80
1981.3	7/22/1981	13.87
1981.3	7/21/1981	13.84
1981.3	7/20/1981	13.87
1981.3	7/17/1981	13.40
1981.3	7/16/1981	13.44
1981.3	7/15/1981	13.35
1981.3	7/14/1981	13.49
1981.3	7/13/1981	13.33
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1981.3	7/9/1981	13.47
1981.3	7/8/1981	13.43
1981.3	7/7/1981	13.42
1981.3	7/6/1981	13.19
1981.3	7/2/1981	13.35
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1981.2	6/29/1981	13.11
1981.2	6/26/1981	13.14
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1981.2	6/24/1981	13.10
1981.2	6/23/1981	12.99
1981.2	6/22/1981	12.86
1981.2	6/19/1981	12.90
1981.2	6/18/1981	12.98
1981.2	6/17/1981	12.73
1981.2	6/16/1981	12.59
1981.2	6/15/1981	12.61
1981.2	6/12/1981	12.84
1981.2	6/11/1981	12.84
1981.2	6/10/1981	12.82
1981.2	6/9/1981	12.89
1981.2	6/8/1981	12.87
1981.2	6/5/1981	13.11
1981.2	6/4/1981	13.04
1981.2	6/3/1981	13.08
1981.2	6/2/1981	13.13
1981.2	6/1/1981	13.06
1981.2	5/29/1981	13.06
1981.2	5/28/1981	13.10
1981.2	5/27/1981	13.27
1981.2	5/26/1981	13.22
1981.2	5/22/1981	13.36
1981.2	5/21/1981	13.53
1981.2	5/20/1981	13.45
1981.2	5/19/1981	13.47
1981.2	5/18/1981	13.31
1981.2	5/15/1981	13.58

1981.2	5/14/1981	13.66
1981.2	5/13/1981	13.95
1981.2	5/12/1981	13.95
1981.2	5/11/1981	13.89
1981.2	5/8/1981	13.76
1981.2	5/7/1981	13.84
1981.2	5/6/1981	13.97
1981.2	5/5/1981	14.11
1981.2	5/4/1981	13.98
1981.2	5/1/1981	13.59
1981.2	4/30/1981	13.65
1981.2	4/29/1981	13.50
1981.2	4/28/1981	13.39
1981.2	4/27/1981	13.38
1981.2	4/24/1981	13.35
1981.2	4/23/1981	13.28
1981.2	4/22/1981	13.25
1981.2	4/21/1981	13.20
1981.2	4/20/1981	13.17
1981.2	4/16/1981	13.32
1981.2	4/15/1981	13.29
1981.2	4/14/1981	13.13
1981.2	4/13/1981	13.23
1981.2	4/10/1981	13.15
1981.2	4/9/1981	13.02
1981.2	4/8/1981	13.15
1981.2	4/7/1981	12.99
1981.2	4/6/1981	13.28
1981.2	4/3/1981	12.94
1981.2	4/2/1981	12.80
1981.2	4/1/1981	12.65
1981.1	3/31/1981	12.65
1981.1	3/30/1981	12.80
1981.1	3/27/1981	12.93
1981.1	3/26/1981	12.92
1981.1	3/25/1981	12.77
1981.1	3/24/1981	12.84
1981.1	3/23/1981	12.71
1981.1	3/20/1981	12.34
1981.1	3/19/1981	12.28
1981.1	3/18/1981	12.16
1981.1	3/17/1981	12.25
1981.1	3/16/1981	12.41
1981.1	3/13/1981	12.42
1981.1	3/12/1981	12.59
1981.1	3/11/1981	12.74
1981.1	3/10/1981	12.69
1981.1	3/9/1981	12.64
1981.1	3/6/1981	12.73
1981.1	3/5/1981	13.00
1981.1	3/4/1981	13.03
1981.1	3/3/1981	13.00
1981.1	3/2/1981	13.19

1981.1	2/27/1981	12.97
1981.1	2/26/1981	12.98
1981.1	2/25/1981	12.89
1981.1	2/24/1981	12.81
1981.1	2/23/1981	12.81
1981.1	2/20/1981	12.54
1981.1	2/19/1981	12.71
1981.1	2/18/1981	12.88
1981.1	2/17/1981	12.93
1981.1	2/13/1981	13.20
1981.1	2/11/1981	13.01
1981.1	2/10/1981	12.92
1981.1	2/9/1981	12.81
1981.1	2/6/1981	12.73
1981.1	2/5/1981	12.70
1981.1	2/4/1981	12.49
1981.1	2/3/1981	12.61
1981.1	2/2/1981	12.45
1981.1	1/30/1981	12.28
1981.1	1/29/1981	12.38
1981.1	1/28/1981	12.33
1981.1	1/27/1981	12.31
1981.1	1/26/1981	12.28
1981.1	1/23/1981	12.38
1981.1	1/22/1981	12.46
1981.1	1/21/1981	12.33
1981.1	1/20/1981	12.11
1981.1	1/19/1981	12.25
1981.1	1/16/1981	12.13
1981.1	1/15/1981	12.25
1981.1	1/14/1981	12.07
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1981.1	1/12/1981	12.08
1981.1	1/9/1981	12.13
1981.1	1/8/1981	11.91
1981.1	1/7/1981	11.89
1981.1	1/6/1981	11.67
1981.1	1/5/1981	11.67
1981.1	1/2/1981	12.01
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1980.4	12/30/1980	11.96
1980.4	12/29/1980	11.84
1980.4	12/26/1980	11.84
1980.4	12/24/1980	11.95
1980.4	12/23/1980	11.93
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1980.4	12/19/1980	12.22
1980.4	12/18/1980	12.62
1980.4	12/17/1980	12.74
1980.4	12/16/1980	12.95
1980.4	12/15/1980	12.85
1980.4	12/12/1980	12.82

1980.4	12/11/1980	13.17
1980.4	12/10/1980	12.80
1980.4	12/9/1980	12.68
1980.4	12/8/1980	12.42
1980.4	12/5/1980	12.33
1980.4	12/4/1980	12.43
1980.4	12/3/1980	12.41
1980.4	12/2/1980	12.50
1980.4	12/1/1980	12.51
1980.4	11/28/1980	12.32
1980.4	11/26/1980	12.27
1980.4	11/25/1980	12.30
1980.4	11/24/1980	12.31
1980.4	11/21/1980	12.37
1980.4	11/20/1980	12.22
1980.4	11/19/1980	12.19
1980.4	11/18/1980	12.29
1980.4	11/17/1980	12.60
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1980.4	11/13/1980	12.23
1980.4	11/12/1980	12.26
1980.4	11/10/1980	12.71
1980.4	11/7/1980	12.59
1980.4	11/6/1980	12.59
1980.4	11/5/1980	12.36
1980.4	11/3/1980	12.22
1980.4	10/31/1980	12.23
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1980.4	10/29/1980	12.21
1980.4	10/28/1980	12.14
1980.4	10/27/1980	11.96
1980.4	10/24/1980	11.61
1980.4	10/23/1980	11.68
1980.4	10/22/1980	11.74
1980.4	10/21/1980	11.53
1980.4	10/20/1980	11.44
1980.4	10/17/1980	11.44
1980.4	10/16/1980	11.27
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1980.4	10/14/1980	11.16
1980.4	10/10/1980	11.26
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1980.4	10/7/1980	11.30
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1980.4	10/3/1980	11.33
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1980.4	10/1/1980	11.69
1980.3	9/30/1980	11.70
1980.3	9/29/1980	11.93
1980.3	9/26/1980	11.81
1980.3	9/25/1980	11.66
1980.3	9/24/1980	11.53
1980.3	9/23/1980	11.53
1980.3	9/22/1980	11.60

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1980.3	9/18/1980	11.35
1980.3	9/17/1980	11.41
1980.3	9/16/1980	11.33
1980.3	9/15/1980	11.38
1980.3	9/12/1980	11.18
1980.3	9/11/1980	11.15
1980.3	9/10/1980	11.02
1980.3	9/9/1980	11.05
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1980.3	9/5/1980	11.06
1980.3	9/4/1980	11.02
1980.3	9/3/1980	10.94
1980.3	9/2/1980	11.08
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1980.3	8/28/1980	11.43
1980.3	8/27/1980	11.33
1980.3	8/26/1980	11.18
1980.3	8/25/1980	11.18
1980.3	8/22/1980	11.01
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1980.3	8/20/1980	11.13
1980.3	8/19/1980	11.16
1980.3	8/18/1980	11.02
1980.3	8/15/1980	10.83
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1980.3	8/12/1980	11.01
1980.3	8/11/1980	11.05
1980.3	8/8/1980	10.90
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1980.3	7/30/1980	10.51
1980.3	7/29/1980	10.40
1980.3	7/28/1980	10.42
1980.3	7/25/1980	10.33
1980.3	7/24/1980	10.24
1980.3	7/23/1980	10.15
1980.3	7/22/1980	10.18
1980.3	7/21/1980	10.11
1980.3	7/18/1980	10.19
1980.3	7/17/1980	10.15
1980.3	7/16/1980	10.05
1980.3	7/15/1980	10.19
1980.3	7/14/1980	10.36
1980.3	7/11/1980	10.30
1980.3	7/10/1980	10.21
1980.3	7/9/1980	10.14
1980.3	7/8/1980	10.06
1980.3	7/7/1980	10.22
1980.3	7/3/1980	10.00

1980.3	7/2/1980	10.12
1980.3	7/1/1980	10.12
1980.2	6/30/1980	9.99
1980.2	6/27/1980	9.97
1980.2	6/26/1980	9.91
1980.2	6/25/1980	9.79
1980.2	6/24/1980	9.70
1980.2	6/23/1980	9.66
1980.2	6/20/1980	9.50
1980.2	6/19/1980	9.57
1980.2	6/18/1980	9.60
1980.2	6/17/1980	9.52
1980.2	6/16/1980	9.49
1980.2	6/13/1980	9.49
1980.2	6/12/1980	9.60
1980.2	6/11/1980	9.79
1980.2	6/10/1980	9.88
1980.2	6/9/1980	9.75
1980.2	6/6/1980	9.87
1980.2	6/5/1980	10.08
1980.2	6/4/1980	10.18
1980.2	6/3/1980	10.29
1980.2	6/2/1980	10.45
1980.2	5/30/1980	10.37
1980.2	5/29/1980	10.32
1980.2	5/28/1980	10.22
1980.2	5/27/1980	10.10
1980.2	5/23/1980	10.09
1980.2	5/22/1980	10.34
1980.2	5/21/1980	10.31
1980.2	5/20/1980	10.47
1980.2	5/19/1980	10.68
1980.2	5/16/1980	10.53
1980.2	5/15/1980	10.46
1980.2	5/14/1980	10.26
1980.2	5/13/1980	10.29
1980.2	5/12/1980	10.44
1980.2	5/9/1980	10.41
1980.2	5/8/1980	10.34
1980.2	5/7/1980	10.19
1980.2	5/6/1980	10.23
1980.2	5/5/1980	10.35
1980.2	5/2/1980	10.47
1980.2	5/1/1980	10.72
1980.2	4/30/1980	10.89
1980.2	4/29/1980	10.89
1980.2	4/28/1980	10.86
1980.2	4/25/1980	11.18
1980.2	4/24/1980	11.13
1980.2	4/23/1980	11.02
1980.2	4/22/1980	10.94
1980.2	4/21/1980	10.96
1980.2	4/18/1980	10.98
1980.2	4/17/1980	10.99
1980.2	4/16/1980	10.91

1980.2	4/15/1980	11.47
1980.2	4/14/1980	11.50
1980.2	4/11/1980	11.53
1980.2	4/10/1980	11.74
1980.2	4/9/1980	11.79
1980.2	4/8/1980	11.85
1980.2	4/7/1980	11.87
1980.2	4/3/1980	12.27
1980.2	4/2/1980	12.28
1980.2	4/1/1980	12.35
1980.1	3/31/1980	12.31
1980.1	3/28/1980	12.35
1980.1	3/27/1980	12.50
1980.1	3/26/1980	12.56
1980.1	3/25/1980	12.67
1980.1	3/24/1980	12.69
1980.1	3/21/1980	12.28
1980.1	3/20/1980	12.22
1980.1	3/19/1980	11.97
1980.1	3/18/1980	12.00
1980.1	3/17/1980	12.20
1980.1	3/14/1980	12.21
1980.1	3/13/1980	12.19
1980.1	3/12/1980	12.39
1980.1	3/11/1980	12.12
1980.1	3/10/1980	12.25
1980.1	3/7/1980	12.50
1980.1	3/6/1980	12.64
1980.1	3/5/1980	12.40
1980.1	3/4/1980	12.35
1980.1	3/3/1980	12.32
1980.1	2/29/1980	12.25
1980.1	2/28/1980	12.29
1980.1	2/27/1980	12.76
1980.1	2/26/1980	12.85
1980.1	2/25/1980	12.69
1980.1	2/22/1980	12.59
1980.1	2/21/1980	12.77
1980.1	2/20/1980	12.56
1980.1	2/19/1980	12.61
1980.1	2/15/1980	12.11
1980.1	2/14/1980	11.90
1980.1	2/13/1980	11.82
1980.1	2/11/1980	11.94
1980.1	2/8/1980	11.72
1980.1	2/7/1980	11.70
1980.1	2/6/1980	11.78
1980.1	2/5/1980	11.64
1980.1	2/4/1980	11.32
1980.1	2/1/1980	11.23
1980.1	1/31/1980	11.09
1980.1	1/30/1980	11.11
1980.1	1/29/1980	11.12
1980.1	1/28/1980	11.03
1980.1	1/25/1980	11.00

1980.1	1/24/1980	10.87
1980.1	1/23/1980	10.68
1980.1	1/22/1980	10.69
1980.1	1/21/1980	10.77
1980.1	1/18/1980	10.61
1980.1	1/17/1980	10.47
1980.1	1/16/1980	10.41
1980.1	1/15/1980	10.40
1980.1	1/14/1980	10.40
1980.1	1/11/1980	10.38
1980.1	1/10/1980	10.26
1980.1	1/9/1980	10.29
1980.1	1/8/1980	10.28
1980.1	1/7/1980	10.35
1980.1	1/4/1980	10.34
1980.1	1/3/1980	10.31
1980.1	1/2/1980	10.23

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TRADE SECRET DATA EXCISED IN ITS ENTIRETY

RRR – Adjustment Clauses

CAPITAL STRUCTURE ANALYSIS

		Most Recent 8 Quarters (2024Q2 - 2026Q1)			
Proxy Group Company	Ticker	Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	Total Capitalization
Alliant Energy Corporation	LNT	52.02%	47.98%	0.00%	100.00%
Ameren Corporation	AEE	53.14%	46.41%	0.44%	100.00%
American Electric Power Company, I	AEP	49.17%	50.83%	0.00%	100.00%
Avista Corporation	AVA	50.25%	49.75%	0.00%	100.00%
CMS Energy Corporation	CMS	48.52%	51.33%	0.15%	100.00%
DTE Energy Company	DTE	48.97%	51.03%	0.00%	100.00%
Duke Energy Corporation	DUK	53.22%	46.78%	0.00%	100.00%
Entergy Corporation	ETR	50.61%	49.31%	0.08%	100.00%
Evergy, Inc.	EVRG	59.83%	40.17%	0.00%	100.00%
IDACORP, Inc.	IDA	48.93%	51.07%	0.00%	100.00%
OGE Energy Corporation	OGE	53.30%	46.70%	0.00%	100.00%
Pinnacle West Capital Corporation	PNW	51.91%	48.09%	0.00%	100.00%
PPL Corporation	PPL	56.23%	43.77%	0.00%	100.00%
Southern Company	SO	55.53%	44.47%	0.00%	100.00%
Xcel Energy Inc.	XEL	53.76%	46.24%	0.00%	100.00%
Average		52.36%	47.60%	0.05%	
Median		52.02%	47.98%	0.00%	
Maximum		59.83%	51.33%	0.44%	
Minimum		48.52%	40.17%	0.00%	

Notes:
[1] Ratios are weighted by actual common capital, preferred capital, and long-term debt of the operating subsidiaries.
[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Capital IQ have been excluded from the analysis.

Company Name	Ticker	Total Preferred Stock ($000) 2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	Total Proprietary Capital ($000) 2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3
Alliant Energy Corporation	LNT	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,527,222	$ 9,265,530	$ 9,236,023	$ 8,862,093	$ 8,712,315	$ 8,612,288	$ 8,547,396
Ameren Corporation	AEE	$ 129,511	$ 129,511	$ 129,511	$ 129,511	$ 129,511	$ 129,511	$ 129,511	$ 129,511	$ 16,972,661	$ 16,420,446	$ 16,289,350	$ 15,808,068	$ 15,521,380	$ 15,368,276	$ 15,075,271
American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 31,124,416	$ 30,198,331	$ 29,564,207	$ 28,147,302	$ 26,504,861	$ 26,167,492	$ 25,878,250
Avista Corporation	AVA	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,912,862	$ 2,842,318	$ 2,776,199	$ 2,776,920	$ 2,780,076	$ 2,718,594	$ 2,658,272
CMS Energy Corporation	CMS	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 13,026,455	$ 12,586,507	$ 12,324,827	$ 11,697,811	$ 11,656,106	$ 11,430,979	$ 10,982,402
DTE Energy Company	DTE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,059,750	$ 27,945,432	$ 25,979,272	$ 25,484,228	$ 25,269,728	$ 25,300,788	$ 23,997,362
Duke Energy Corporation	DUK	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 63,680,755	$ 63,162,500	$ 61,947,452	$ 60,400,041	$ 59,143,954	$ 57,248,763	$ 56,844,926
Entergy Corporation	ETR	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 25,153,584	$ 24,070,779	$ 23,671,423	$ 23,057,731	$ 22,935,405	$ 22,441,211	$ 22,731,282
Evergy, Inc.	EVRG	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,604,380	$ 15,381,580	$ 15,308,544	$ 14,756,442	$ 14,522,780	$ 14,376,794	$ 14,324,705
IDACORP, Inc.	IDA	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,520,012	$ 3,411,992	$ 3,223,760	$ 3,148,211	$ 3,101,968	$ 3,090,596	$ 3,099,702
OGE Energy Corporation	OGE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,801,895	$ 5,740,207	$ 5,658,085	$ 5,661,671	$ 5,400,337	$ 5,326,360	$ 5,342,883
Pinnacle West Capital Corporation	PNW	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,933,802	$ 8,881,638	$ 8,992,024	$ 8,564,215	$ 8,273,848	$ 8,273,165	$ 8,127,312
PPL Corporation	PPL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,291,912	$ 17,984,654	$ 17,696,063	$ 16,984,692	$ 16,944,994	$ 16,734,891	$ 16,595,556
Southern Company	SO	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 56,586,143	$ 54,342,610	$ 53,628,423	$ 52,618,051	$ 51,480,854	$ 49,852,570	$ 49,847,986
Xcel Energy Inc.	XEL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 31,467,818	$ 30,304,785	$ 28,486,486	$ 27,942,905	$ 26,694,981	$ 25,862,603	$ 25,690,943

Company Name	Ultimate Parent	Ticker	Total Preferred Stock Capital ($000) 2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	Total Proprietary Capital ($000) 2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3
Interstate Power and Light Company	Alliant Energy Corporation	LNT	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,057,727	$ 4,879,875	$ 4,887,898	$ 4,674,575	$ 4,567,629	$ 4,503,534	$ 4,464,240
Wisconsin Power and Light Company	Alliant Energy Corporation	LNT	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,469,495	$ 4,385,655	$ 4,348,125	$ 4,187,518	$ 4,144,686	$ 4,108,754	$ 4,083,156
Ameren Illinois Company	Ameren Corporation	AEE	$ 48,751	$ 48,751	$ 48,751	$ 48,751	$ 48,751	$ 48,751	$ 48,751	$ 48,751	$ 7,969,349	$ 7,843,005	$ 7,706,488	$ 7,667,918	$ 7,530,989	$ 7,370,358	$ 7,227,739
Union Electric Company	Ameren Corporation	AEE	$ 80,760	$ 80,760	$ 80,760	$ 80,760	$ 80,760	$ 80,760	$ 80,760	$ 80,760	$ 9,003,312	$ 8,577,441	$ 8,582,862	$ 8,140,150	$ 7,990,391	$ 7,997,918	$ 7,847,532
AEP Texas Inc.	American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,946,110	$ 5,826,312	$ 5,724,439	$ 5,357,518	$ 4,986,081	$ 4,884,676	$ 4,993,620
Appalachian Power Company	American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,455,674	$ 6,179,996	$ 6,058,272	$ 5,976,101	$ 5,862,356	$ 5,748,034	$ 5,609,900
Indiana Michigan Power Company	American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,931,418	$ 3,783,680	$ 3,686,996	$ 3,535,949	$ 3,404,222	$ 3,396,595	$ 3,390,400
Kentucky Power Company	American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,046,473	$ 1,032,762	$ 1,025,078	$ 1,008,684	$ 1,002,287	$ 990,915	$ 973,195
Kingsport Power Company	American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 118,238	$ 117,204	$ 115,448	$ 118,606	$ 119,126	$ 118,374	$ 117,130
Ohio Power Company	American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,306,701	$ 4,151,469	$ 4,081,602	$ 3,980,656	$ 3,901,130	$ 3,884,068	$ 3,773,877
Public Service Company of Oklahoma	American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,627,420	$ 3,612,155	$ 3,580,282	$ 3,075,606	$ 2,711,944	$ 2,685,657	$ 2,679,232
Southwestern Electric Power Company	American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,082,263	$ 4,898,604	$ 4,708,292	$ 4,519,165	$ 3,953,017	$ 3,904,652	$ 3,795,823
Wheeling Power Company	American Electric Power Company, Inc.	AEP	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 610,119	$ 596,149	$ 583,798	$ 575,017	$ 564,698	$ 554,521	$ 545,073
Avista Corporation	Avista Corporation	AVA	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,776,056	$ 2,709,332	$ 2,644,712	$ 2,644,890	$ 2,648,605	$ 2,590,814	$ 2,528,088
Alaska Electric Light and Power Company	Avista Corporation	AVA	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 136,806	$ 132,986	$ 131,487	$ 132,030	$ 131,471	$ 127,780	$ 130,184
CMS Energy Corporation	CMS Energy Corporation	CMS	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 37,315	$ 13,026,455	$ 12,586,507	$ 12,324,827	$ 11,697,811	$ 11,656,106	$ 11,430,979	$ 10,982,402
DTE Electric Company	DTE Energy Company	DTE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,395,375	$ 12,414,716	$ 11,464,636	$ 11,171,114	$ 11,064,364	$ 11,154,894	$ 10,529,181
DTE Energy Company	DTE Energy Company	DTE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,395,375	$ 12,414,716	$ 11,464,636	$ 11,171,114	$ 11,064,364	$ 11,154,894	$ 10,529,181
DTE Gas Company	DTE Energy Company	DTE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,269,000	$ 3,116,000	$ 3,050,000	$ 3,142,000	$ 3,141,000	$ 2,991,000	$ 2,939,000
Duke Energy Carolinas, LLC	Duke Energy Corporation	DUK	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,165,891	$ 19,730,430	$ 19,435,065	$ 18,785,357	$ 18,356,095	$ 17,841,919	$ 18,283,558
Duke Energy Florida, LLC	Duke Energy Corporation	DUK	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,244,068	$ 12,121,077	$ 11,896,180	$ 11,553,927	$ 11,214,087	$ 10,981,436	$ 10,767,016
Duke Energy Indiana, LLC	Duke Energy Corporation	DUK	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,966,757	$ 5,883,703	$ 5,815,811	$ 5,689,466	$ 5,607,521	$ 5,517,073	$ 5,460,387
Duke Energy Kentucky, Inc.	Duke Energy Corporation	DUK	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,198,924	$ 1,144,023	$ 1,119,502	$ 1,153,726	$ 1,139,881	$ 1,107,516	$ 1,079,649
Duke Energy Ohio, Inc.	Duke Energy Corporation	DUK	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,038,431	$ 5,908,554	$ 5,812,397	$ 5,634,380	$ 5,570,386	$ 5,470,279	$ 5,353,162
Duke Energy Progress, LLC	Duke Energy Corporation	DUK	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,961,684	$ 13,621,713	$ 13,311,497	$ 12,948,185	$ 12,611,984	$ 11,977,540	$ 11,632,154
Piedmont Natural Gas Company, Inc.	Duke Energy Corporation	DUK	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,105,000	$ 4,753,000	$ 4,557,000	$ 4,635,000	$ 4,644,000	$ 4,353,000	$ 4,269,000
Entergy Arkansas, LLC	Entergy Corporation	ETR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,776,867	$ 4,694,755	$ 4,824,511	$ 4,632,020	$ 4,531,937	$ 4,444,223	$ 4,681,906
Entergy Louisiana, LLC	Entergy Corporation	ETR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,165,029	$ 11,890,923	$ 11,900,448	$ 11,611,358	$ 11,772,804	$ 11,556,580	$ 11,520,279
Entergy Mississippi, LLC	Entergy Corporation	ETR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,261,164	$ 2,978,878	$ 2,720,042	$ 2,598,083	$ 2,513,414	$ 2,401,596	$ 2,348,674
Entergy New Orleans, LLC	Entergy Corporation	ETR	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 614,396	$ 608,012	$ 608,405	$ 727,742	$ 709,700	$ 697,600	$ 818,038
Entergy Texas, Inc.	Entergy Corporation	ETR	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 38,750	$ 4,336,128	$ 3,898,211	$ 3,618,017	$ 3,488,528	$ 3,407,550	$ 3,341,212	$ 3,362,385
Evergy Kansas Central, Inc.	Evergy, Inc.	EVRG	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,235,919	$ 10,068,219	$ 9,906,733	$ 9,591,814	$ 9,417,846	$ 9,274,067	$ 9,183,187
Evergy Metro, Inc.	Evergy, Inc.	EVRG	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,486,732	$ 3,451,070	$ 3,543,172	$ 3,391,627	$ 3,358,274	$ 3,371,690	$ 3,403,785
Evergy Missouri West, Inc.	Evergy, Inc.	EVRG	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,881,729	$ 1,862,291	$ 1,858,639	$ 1,773,001	$ 1,746,660	$ 1,731,037	$ 1,737,733
Idaho Power Company	IDACORP, Inc.	IDA	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,520,012	$ 3,411,992	$ 3,223,760	$ 3,148,211	$ 3,101,968	$ 3,090,596	$ 3,099,702
Oklahoma Gas and Electric Company	OGE Energy Corp.	OGE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,801,895	$ 5,740,207	$ 5,658,085	$ 5,661,671	$ 5,400,337	$ 5,326,360	$ 5,342,883
Arizona Public Service Company	Pinnacle West Capital Corporation	PNW	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,933,802	$ 8,881,638	$ 8,992,024	$ 8,564,215	$ 8,273,848	$ 8,273,165	$ 8,127,312
Kentucky Utilities Company	PPL Corporation	PPL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,159,258	$ 4,000,913	$ 3,878,593	$ 3,820,556	$ 3,733,128	$ 3,691,775	$ 3,641,394
Louisville Gas and Electric Company	PPL Corporation	PPL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,247,975	$ 3,216,294	$ 3,024,395	$ 2,978,173	$ 2,889,537	$ 2,881,684	$ 2,838,746
PPL Electric Utilities Corporation	PPL Corporation	PPL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,479,939	$ 7,396,185	$ 7,408,990	$ 6,799,642	$ 6,874,008	$ 6,770,665	$ 6,783,111
Narragansett Electric Company	PPL Corporation	PPL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,404,740	$ 3,371,262	$ 3,384,085	$ 3,386,321	$ 3,448,321	$ 3,390,767	$ 3,332,305
Alabama Power Company	The Southern Company	SO	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,343,222	$ 13,992,895	$ 14,113,220	$ 13,799,089	$ 13,684,316	$ 13,086,992	$ 13,133,826
Georgia Power Company	The Southern Company	SO	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,519,181	$ 27,033,751	$ 26,226,583	$ 25,457,428	$ 24,425,628	$ 23,680,825	$ 23,671,464
Mississippi Power Company	The Southern Company	SO	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,290,740	$ 2,188,964	$ 2,199,620	$ 2,163,534	$ 2,145,910	$ 2,088,753	$ 2,114,696
Southern Company Gas	The Southern Company	SO	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,433,000	$ 11,127,000	$ 11,089,000	$ 11,198,000	$ 11,225,000	$ 10,996,000	$ 10,928,000
Northern States Power Company - MN	Xcel Energy Inc.	XEL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,657,628	$ 10,391,115	$ 9,835,250	$ 9,681,530	$ 9,594,410	$ 9,272,399	$ 9,100,741
Northern States Power Company - WI	Xcel Energy Inc.	XEL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,925,710	$ 1,866,153	$ 1,822,959	$ 1,755,629	$ 1,669,909	$ 1,617,147	$ 1,600,467
Public Service Company of Colorado	Xcel Energy Inc.	XEL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,524,879	$ 13,205,959	$ 11,982,613	$ 11,659,167	$ 10,986,771	$ 10,734,924	$ 10,732,880
Southwestern Public Service Company	Xcel Energy Inc.	XEL	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,359,601	$ 4,841,558	$ 4,845,664	$ 4,846,579	$ 4,443,891	$ 4,238,133	$ 4,256,855

Company Name	Total Long-term Debt ($000)									Preferred Equity Ratio										Common Equity Ratio									
	2024Q2	2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	Average	2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	Average
Alliant Energy Corporation	$ 8,128,323	$ 8,715,894	$ 8,666,004	$ 8,325,696	$ 8,325,064	$ 7,825,966	$ 7,727,947	$ 8,225,963	$ 7,575,033	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	52.22%	51.67%	52.59%	51.56%	52.68%	52.71%	50.96%	51.76%	52.02%
Ameren Corporation	$ 14,604,839	$ 15,047,273	$ 14,149,084	$ 14,148,634	$ 13,786,998	$ 13,286,674	$ 13,236,274	$ 12,786,359	$ 12,785,915	0.40%	0.42%	0.43%	0.44%	0.45%	0.45%	0.46%	0.47%	0.44%	52.60%	53.29%	53.09%	52.98%	53.43%	53.27%	53.64%	52.85%	53.14%
American Electric Power Company, Inc.	$ 25,487,034	$ 31,691,279	$ 30,388,393	$ 29,134,395	$ 28,692,289	$ 28,115,534	$ 27,700,265	$ 27,221,396	$ 27,320,846	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	49.55%	49.84%	50.37%	49.52%	48.53%	48.58%	48.74%	48.26%	49.17%
Avista Corporation	$ 2,657,382	$ 2,809,641	$ 2,809,632	$ 2,809,622	$ 2,788,733	$ 2,669,604	$ 2,669,595	$ 2,669,586	$ 2,669,576	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.90%	50.29%	49.70%	49.89%	51.01%	50.45%	49.89%	49.89%	50.25%
CMS Energy Corporation	$ 10,893,979	$ 12,954,108	$ 12,986,004	$ 13,012,533	$ 13,053,154	$ 11,960,886	$ 11,996,890	$ 12,077,345	$ 11,652,262	0.14%	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.17%	0.15%	50.00%	49.07%	48.50%	47.11%	49.20%	48.63%	47.46%	48.15%	48.52%
DTE Energy Company	$ 23,571,908	$ 31,455,742	$ 28,260,880	$ 27,506,198	$ 27,246,348	$ 24,650,200	$ 25,348,458	$ 25,029,710	$ 25,028,962	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	47.15%	49.72%	48.57%	48.33%	50.62%	49.95%	48.95%	48.50%	48.97%
Duke Energy Corporation	$ 55,741,268	$ 55,001,372	$ 53,722,951	$ 53,123,573	$ 54,571,724	$ 53,964,177	$ 50,762,743	$ 49,649,213	$ 49,302,391	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.66%	54.04%	53.83%	52.53%	52.29%	53.00%	53.38%	53.06%	53.22%
Entergy Corporation	$ 21,971,049	$ 25,338,402	$ 23,044,066	$ 23,042,747	$ 23,120,519	$ 22,815,943	$ 21,267,632	$ 21,266,474	$ 21,219,013	0.08%	0.08%	0.08%	0.08%	0.08%	0.09%	0.09%	0.09%	0.08%	49.74%	51.01%	50.59%	49.85%	50.05%	51.25%	51.58%	50.78%	50.61%
Evergy, Inc.	$ 13,929,805	$ 10,420,066	$ 10,419,674	$ 10,063,863	$ 10,049,807	$ 10,049,251	$ 9,450,204	$ 9,449,706	$ 9,449,208	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	59.96%	59.62%	60.34%	59.49%	59.10%	60.34%	60.25%	59.58%	59.83%
IDACORP, Inc.	$ 3,032,786	$ 3,822,823	$ 3,473,807	$ 3,473,944	$ 3,474,082	$ 3,474,220	$ 3,097,336	$ 3,147,299	$ 2,847,651	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	47.94%	49.55%	48.13%	47.54%	47.17%	49.95%	49.62%	51.57%	48.93%
OGE Energy Corporation	$ 5,115,783	$ 4,993,035	$ 4,992,901	$ 4,992,766	$ 4,992,631	$ 4,744,271	$ 4,676,550	$ 4,676,422	$ 4,521,303	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.75%	53.48%	53.12%	53.14%	53.23%	53.25%	53.33%	53.08%	53.30%
Pinnacle West Capital Corporation	$ 7,719,137	$ 8,822,539	$ 8,223,250	$ 8,223,468	$ 7,270,815	$ 7,571,811	$ 7,570,170	$ 7,570,625	$ 7,570,625	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.31%	51.92%	52.23%	54.08%	52.22%	52.22%	51.77%	50.49%	51.91%
PPL Corporation	$ 16,353,941	$ 14,156,864	$ 14,174,192	$ 14,724,395	$ 12,828,595	$ 12,828,073	$ 12,827,556	$ 12,827,788	$ 12,827,272	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.37%	55.92%	54.58%	56.97%	56.91%	56.61%	56.40%	56.04%	56.23%
Southern Company	$ 48,480,514	$ 45,128,227	$ 44,117,356	$ 44,150,998	$ 41,432,172	$ 41,900,608	$ 39,672,012	$ 38,874,891	$ 38,681,452	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	55.63%	55.19%	54.85%	55.95%	55.13%	55.69%	56.18%	55.62%	55.53%
Xcel Energy Inc.	$ 25,070,737	$ 27,655,148	$ 25,160,392	$ 25,159,157	$ 24,408,436	$ 22,817,872	$ 21,818,286	$ 21,817,196	$ 21,815,792	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.22%	54.64%	53.10%	53.38%	53.92%	54.24%	54.08%	53.47%	53.76%

Company Name	Total Long-term Debt ($000)									Preferred Equity Ratio										Common Equity Ratio									
	2024Q2	2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	Average	2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	Average
Interstate Power and Light Company	$ 4,113,537	$ 4,852,303	$ 4,801,971	$ 4,799,611	$ 4,800,105	$ 4,301,237	$ 4,202,073	$ 4,700,591	$ 4,050,526	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.04%	50.40%	50.46%	49.34%	51.50%	51.73%	48.71%	50.39%	50.45%
Wisconsin Power and Light Company	$ 4,014,786	$ 3,863,591	$ 3,864,033	$ 3,526,085	$ 3,524,959	$ 3,524,729	$ 3,525,874	$ 3,525,372	$ 3,524,507	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.64%	53.16%	55.22%	54.30%	54.04%	53.82%	53.67%	53.25%	53.89%
Ameren Illinois Company	$ 7,138,562	$ 6,315,412	$ 6,315,450	$ 6,315,266	$ 5,953,897	$ 5,953,714	$ 5,903,577	$ 5,903,390	$ 5,903,204	0.34%	0.34%	0.35%	0.36%	0.36%	0.37%	0.37%	0.37%	0.36%	55.45%	55.05%	54.61%	55.93%	55.49%	55.16%	54.67%	54.36%	55.09%
Union Electric Company	$ 7,466,277	$ 8,731,861	$ 7,833,634	$ 7,833,368	$ 7,833,101	$ 7,332,960	$ 7,332,697	$ 6,882,969	$ 6,882,711	0.46%	0.49%	0.49%	0.51%	0.53%	0.53%	0.55%	0.56%	0.51%	50.31%	51.77%	51.79%	50.46%	51.62%	51.64%	52.73%	51.47%	51.47%
AEP Texas Inc.	$ 5,011,984	$ 7,701,813	$ 6,955,035	$ 7,204,916	$ 6,752,482	$ 6,752,164	$ 6,351,846	$ 6,351,524	$ 6,351,203	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	43.57%	45.58%	44.27%	44.24%	42.48%	43.47%	44.02%	44.11%	43.97%
Appalachian Power Company	$ 5,580,082	$ 6,272,169	$ 6,286,355	$ 5,786,096	$ 5,800,322	$ 5,675,046	$ 5,688,696	$ 5,688,404	$ 5,702,085	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.72%	49.57%	51.15%	50.75%	50.81%	50.26%	49.65%	49.46%	50.30%
Indiana Michigan Power Company	$ 3,250,650	$ 3,996,356	$ 3,346,257	$ 3,342,901	$ 3,339,266	$ 3,375,688	$ 3,372,338	$ 3,369,233	$ 3,365,574	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	49.59%	53.07%	52.45%	51.43%	50.21%	50.18%	50.16%	49.13%	50.78%
Kentucky Power Company	$ 966,756	$ 1,064,491	$ 1,064,474	$ 1,064,457	$ 1,064,441	$ 1,364,424	$ 1,214,407	$ 1,214,390	$ 1,304,374	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	49.57%	49.24%	49.06%	48.66%	42.35%	44.93%	44.49%	42.57%	46.36%
Kingsport Power Company	$ 116,084	$ 120,000	$ 105,000	$ 105,000	$ 105,000	$ 105,000	$ 105,000	$ 105,000	$ 105,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	49.63%	52.75%	52.37%	53.04%	53.15%	52.99%	52.73%	52.51%	52.40%
Ohio Power Company	$ 3,660,350	$ 3,740,717	$ 3,740,525	$ 3,740,332	$ 3,740,140	$ 3,739,947	$ 3,739,755	$ 3,739,562	$ 3,739,369	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.52%	52.60%	52.18%	51.56%	51.05%	50.95%	50.23%	49.47%	51.44%
Public Service Company of Oklahoma	$ 2,609,148	$ 3,546,137	$ 3,546,165	$ 3,546,193	$ 3,546,220	$ 2,746,928	$ 2,871,968	$ 2,397,111	$ 2,397,152	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.57%	50.46%	50.24%	46.45%	49.68%	48.32%	52.78%	52.12%	50.08%
Southwestern Electric Power Company	$ 3,757,907	$ 4,574,596	$ 4,669,582	$ 3,669,500	$ 3,669,418	$ 3,669,337	$ 3,669,255	$ 3,669,172	$ 3,669,089	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	52.63%	51.20%	56.20%	55.19%	51.86%	51.55%	50.85%	50.60%	52.51%
Wheeling Power Company	$ 534,073	$ 675,000	$ 675,000	$ 675,000	$ 675,000	$ 687,000	$ 687,000	$ 687,000	$ 687,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	47.48%	46.90%	46.38%	46.00%	45.11%	44.66%	44.24%	43.74%	45.56%
Avista Corporation	$ 2,527,240	$ 2,714,641	$ 2,714,632	$ 2,714,622	$ 2,713,733	$ 2,594,604	$ 2,594,595	$ 2,594,586	$ 2,594,576	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.56%	49.95%	49.35%	49.36%	50.51%	49.96%	49.35%	49.34%	49.80%
Alaska Electric Light and Power Company	$ 130,142	$ 95,000	$ 95,000	$ 95,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	$ 75,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	59.02%	58.33%	58.05%	63.77%	63.68%	63.01%	63.45%	63.44%	61.59%
CMS Energy Corporation	$ 10,893,979	$ 12,954,108	$ 12,986,004	$ 13,012,533	$ 13,053,154	$ 11,960,886	$ 11,996,890	$ 12,077,345	$ 11,652,262	0.14%	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.17%	0.15%	50.00%	49.07%	48.50%	47.11%	49.20%	48.63%	47.46%	48.15%	48.52%
DTE Electric Company	$ 10,284,454	$ 14,206,371	$ 12,608,940	$ 12,196,599	$ 12,196,174	$ 10,898,100	$ 11,247,729	$ 11,247,355	$ 11,246,981	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	46.60%	49.61%	48.45%	47.81%	50.38%	49.79%	48.35%	47.76%	48.59%
DTE Energy Company	$ 10,284,454	$ 14,206,371	$ 12,608,940	$ 12,196,599	$ 12,196,174	$ 10,898,100	$ 11,247,729	$ 11,247,355	$ 11,246,981	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	46.60%	49.61%	48.45%	47.81%	50.38%	49.79%	48.35%	47.76%	48.59%
DTE Gas Company	$ 3,003,000	$ 3,043,000	$ 3,043,000	$ 3,113,000	$ 2,854,000	$ 2,854,000	$ 2,853,000	$ 2,535,000	$ 2,535,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.79%	50.59%	49.49%	52.40%	52.39%	51.18%	53.69%	54.23%	51.97%
Duke Energy Carolinas, LLC	$ 17,695,569	$ 18,239,667	$ 17,239,410	$ 17,239,007	$ 17,939,761	$ 17,831,836	$ 17,089,357	$ 16,632,158	$ 16,619,775	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	52.51%	53.37%	52.99%	51.15%	50.72%	51.08%	52.36%	51.57%	51.97%
Duke Energy Florida, LLC	$ 10,546,043	$ 10,754,802	$ 10,479,745	$ 9,730,311	$ 10,180,006	$ 10,179,700	$ 9,479,395	$ 9,005,669	$ 9,005,363	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.24%	53.63%	55.01%	53.16%	52.42%	53.67%	54.45%	53.94%	53.69%
Duke Energy Indiana, LLC	$ 5,398,604	$ 5,608,769	$ 5,109,706	$ 5,113,209	$ 5,112,974	$ 4,813,368	$ 4,813,138	$ 4,816,435	$ 4,816,205	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.55%	53.52%	53.21%	52.67%	53.81%	53.41%	53.13%	52.85%	53.02%
Duke Energy Kentucky, Inc.	$ 1,198,391	$ 941,598	$ 986,595	$ 1,081,592	$ 931,589	$ 931,586	$ 931,583	$ 931,580	$ 931,577	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.01%	53.69%	50.86%	55.33%	55.03%	54.31%	53.68%	56.26%	54.40%
Duke Energy Ohio, Inc.	$ 5,300,770	$ 3,453,441	$ 3,452,874	$ 3,452,307	$ 3,451,740	$ 3,252,545	$ 3,252,086	$ 3,251,628	$ 3,251,169	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	63.62%	63.12%	62.74%	62.01%	63.14%	62.72%	62.21%	61.98%	62.69%
Duke Energy Progress, LLC	$ 11,308,891	$ 12,201,095	$ 12,200,621	$ 12,200,147	$ 12,949,654	$ 12,949,142	$ 11,186,184	$ 11,000,743	$ 11,000,302	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.36%	52.75%	52.18%	50.00%	49.34%	51.71%	51.39%	50.69%	51.43%
Piedmont Natural Gas Company, Inc.	$ 4,293,000	$ 3,802,000	$ 4,254,000	$ 4,307,000	$ 4,006,000	$ 4,006,000	$ 4,011,000	$ 4,011,000	$ 3,678,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.92%	52.77%	51.41%	53.64%	53.69%	52.04%	51.56%	53.86%	52.61%
Entergy Arkansas, LLC	$ 4,495,180	$ 5,688,637	$ 5,291,220	$ 5,289,532	$ 5,287,658	$ 4,983,433	$ 4,981,546	$ 4,979,535	$ 4,977,153	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	45.64%	47.01%	47.70%	46.70%	47.63%	47.15%	48.46%	47.46%	47.22%
Entergy Louisiana, LLC	$ 11,173,282	$ 11,451,316	$ 10,204,342	$ 10,203,989	$ 10,203,635	$ 10,203,282	$ 9,757,312	$ 9,756,989	$ 10,059,360	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.51%	53.82%	53.84%	53.23%	53.57%	54.22%	54.14%	52.62%	53.37%
Entergy Mississippi, LLC	$ 2,279,089	$ 3,699,861	$ 3,049,942	$ 3,049,972	$ 3,050,001	$ 3,050,031	$ 2,450,283	$ 2,450,315	$ 2,450,346	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	46.85%	49.41%	47.14%	46.00%	45.18%	49.50%	48.94%	48.19%	47.65%
Entergy New Orleans, LLC	$ 778,906	$ 662,144	$ 662,144	$ 662,864	$ 742,864	$ 742,864	$ 740,864	$ 742,004	$ 742,004	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	48.13%	47.87%	47.86%	49.49%	48.86%	48.50%	52.44%	51.21%	49.29%
Entergy Texas, Inc.	$ 3,244,592	$ 3,836,444	$ 3,836,418	$ 3,836,390	$ 3,836,361	$ 3,836,333	$ 3,337,627	$ 3,337,631	$ 2,990,150	0.47%	0.50%	0.52%	0.53%	0.53%	0.58%	0.58%	0.62%	0.54%	52.58%	49.90%	48.02%	47.10%	46.51%	49.45%	49.61%	51.42%	49.32%
Evergy Kansas Central, Inc.	$ 8,948,935	$ 5,268,580	$ 5,268,473	$ 5,212,791	$ 5,212,536	$ 5,212,280	$ 4,613,532	$ 4,613,333	$ 4,613,134	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	66.02%	65.65%	65.52%	64.79%	64.37%	66.78%	66.56%	65.99%	65.71%
Evergy Metro, Inc.	$ 3,296,112	$ 3,293,753	$ 3,293,644	$ 3,293,535	$ 3,243,906	$ 3,243,778	$ 3,243,651	$ 3,243,523	$ 3,243,396	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.42%	51.17%	51.83%	51.11%	50.87%	50.97%	51.21%	50.40%	51.12%
Evergy Missouri West, Inc.	$ 1,684,758	$ 1,857,733	$ 1,857,557	$ 1,557,537	$ 1,593,365	$ 1,593,193	$ 1,593,021	$ 1,592,850	$ 1,592,678	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.32%	50.06%	54.41%	52.67%	52.30%	52.08%	52.18%	51.40%	51.93%
Idaho Power Company	$ 3,032,786	$ 3,822,823	$ 3,473,807	$ 3,473,944	$ 3,474,082	$ 3,474,220	$ 3,097,336	$ 3,147,299	$ 2,847,651	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	47.94%	49.55%	48.13%	47.54%	47.17%	49.95%	49.62%	51.57%	48.93%
Oklahoma Gas and Electric Company	$ 5,115,783	$ 4,993,035	$ 4,992,901	$ 4,992,766	$ 4,992,631	$ 4,744,271	$ 4,676,550	$ 4,676,422	$ 4,521,303	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.75%	53.48%	53.12%	53.14%	53.23%	53.25%	53.33%	53.08%	53.30%
Arizona Public Service Company	$ 7,719,137	$ 8,822,539	$ 8,223,250	$ 8,223,468	$ 7,270,815	$ 7,571,811	$ 7,570,170	$ 7,570,625	$ 7,570,625	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.31%	51.92%	52.23%	54.08%	52.22%	52.22%	51.77%	50.49%	51.91%
Kentucky Utilities Company	$ 3,646,276	$ 3,517,183	$ 3,534,981	$ 3,784,904	$ 3,085,027	$ 3,084,949	$ 3,084,871	$ 3,084,793	$ 3,084,714	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	54.18%	53.09%	50.61%	55.33%	54.75%	54.48%	54.14%	54.17%	53.84%
Louisville Gas and Electric Company	$ 2,827,152	$ 2,885,298	$ 2,885,227	$ 3,185,157	$ 2,485,286	$ 2,485,214	$ 2,485,142	$ 2,485,069	$ 2,484,997	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	52.96%	52.71%	48.71%	54.51%	53.76%	53.69%	53.32%	53.22%	52.86%
PPL Electric Utilities Corporation	$ 6,731,306	$ 5,754,708	$ 5,754,317	$ 5,753,925	$ 5,257,881	$ 5,257,516	$ 5,257,157	$ 5,256,798	$ 5,256,442	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.52%	56.24%	56.29%	56.39%	56.66%	56.29%	56.34%	56.15%	56.36%
Narragansett Electric Company	$ 3,149,207	$ 1,999,675	$ 1,999,667	$ 2,000,409	$ 2,000,401	$ 2,000,394	$ 2,000,386	$ 2,001,128	$ 2,001,119	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	63.00%	62.77%	62.85%	62.86%	63.29%	62.90%	62.48%	61.15%	62.66%
Alabama Power Company	$ 12,919,813	$ 12,005,761	$ 12,050,377	$ 12,049,994	$ 11,550,699	$ 11,700,364	$ 11,200,783	$ 11,200,457	$ 11,200,130	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	54.44%	53.73%	53.94%	54.43%	53.91%	53.88%	53.97%	53.56%	53.98%
Georgia Power Company	$ 22,432,934	$ 21,879,765	$ 20,885,088	$ 20,906,094	$ 19,467,944	$ 19,788,695	$ 18,211,661	$ 17,516,846	$ 17,937,715	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.59%	56.42%	55.64%	56.67%	55.24%	56.53%	57.47%	55.57%	56.27%
Mississippi Power Company	$ 2,083,767	$ 1,851,701	$ 1,776,891	$ 1,776,910	$ 1,787,529	$ 1,787,549	$ 1,687,568	$ 1,687,588	$ 1,687,607	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	55.30%	55.20%	55.32%	54.76%	54.56%	55.31%	55.62%	55.25%	55.16%
Southern Company Gas	$ 11,044,000	$ 9,391,000	$ 9,405,000	$ 9,418,000	$ 8,626,000	$ 8,624,000	$ 8,572,000	$ 8,470,000	$ 7,856,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	54.90%	54.19%	54.07%	56.49%	56.55%	56.19%	56.34%	58.43%	55.90%
Northern States Power Company - MN	$ 8,854,651	$ 10,147,194	$ 8,951,515	$ 8,951,206	$ 9,200,607	$ 8,103,165	$ 8,102,580	$ 8,102,285	$ 8,101,711	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	51.23%	53.72%	52.35%	51.27%	54.21%	53.37%	52.90%	52.22%	52.66%
Northern States Power Company - WI	$ 1,578,696	$ 1,664,472	$ 1,664,365	$ 1,664,291	$ 1,664,184	$ 1,420,834	$ 1,420,784	$ 1,420,768	$ 1,420,719	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.64%	52.86%	52.27%	51.34%	54.03%	53.23%	52.97%	52.63%	52.87%
Public Service Company of Colorado	$ 10,377,532	$ 11,757,354	$ 10,458,557	$ 10,457,879	$ 9,458,039	$ 9,707,383	$ 8,708,581	$ 8,707,951	$ 8,707,320	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.50%	55.80%	53.40%	55.21%	53.09%	55.21%	55.21%	54.38%	54.47%
Southwestern Public Service Company	$ 4,259,858	$ 4,086,128	$ 4,085,955	$ 4,085,781	$ 4,085,606	$ 3,586,490	$ 3,586,341	$ 3,586,192	$ 3,586,042	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	56.74%	54.23%	54.25%	54.26%	55.34%	54.17%	54.28%	54.29%	54.69%

Company Name	Long-term Debt Ratio									Check								
	2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	Average	2026Q1	2025Q4	2025Q3	2025Q2	2025Q1	2024Q4	2024Q3	2024Q2	Average
Alliant Energy Corporation	47.78%	48.33%	47.41%	48.44%	47.32%	47.29%	49.04%	48.24%	47.98%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Ameren Corporation	46.99%	46.28%	46.48%	46.59%	46.12%	46.27%	45.89%	46.68%	46.41%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
American Electric Power Company, Inc.	50.45%	50.16%	49.63%	50.48%	51.47%	51.42%	51.26%	51.74%	50.83%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Avista Corporation	49.10%	49.71%	50.30%	50.11%	48.99%	49.55%	50.11%	50.11%	49.75%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
CMS Energy Corporation	49.86%	50.78%	51.36%	52.74%	50.65%	51.21%	52.37%	51.68%	51.33%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
DTE Energy Company	52.85%	50.28%	51.43%	51.67%	49.38%	50.05%	51.05%	51.50%	51.03%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Corporation	46.34%	45.96%	46.17%	47.47%	47.71%	47.00%	46.62%	46.94%	46.78%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy Corporation	50.18%	48.91%	49.33%	50.07%	49.87%	48.66%	48.34%	49.13%	49.31%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Evergy, Inc.	40.04%	40.38%	39.66%	40.51%	40.90%	39.66%	39.75%	40.42%	40.17%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
IDACORP, Inc.	52.06%	50.45%	51.87%	52.46%	52.83%	50.05%	50.38%	48.43%	51.07%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OGE Energy Corporation	46.25%	46.52%	46.88%	46.86%	46.77%	46.75%	46.67%	46.92%	46.70%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Pinnacle West Capital Corporation	49.69%	48.08%	47.77%	45.92%	47.78%	47.78%	48.23%	49.51%	48.09%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
PPL Corporation	43.63%	44.08%	45.42%	43.03%	43.09%	43.39%	43.60%	43.96%	43.77%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Southern Company	44.37%	44.81%	45.15%	44.05%	44.87%	44.31%	43.82%	44.38%	44.47%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Xcel Energy Inc.	46.78%	45.36%	46.90%	46.62%	46.08%	45.76%	45.92%	46.53%	46.24%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Company Name	Long-term Debt Ratio									Check								
Interstate Power and Light Company	48.96%	49.60%	49.54%	50.66%	48.50%	48.27%	51.29%	49.61%	49.55%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Wisconsin Power and Light Company	46.36%	46.84%	44.78%	45.70%	45.96%	46.18%	46.33%	46.75%	46.11%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Ameren Illinois Company	44.21%	44.61%	45.04%	43.71%	44.15%	44.47%	44.96%	45.26%	44.55%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Union Electric Company	49.23%	47.73%	47.72%	49.04%	47.85%	47.83%	46.73%	47.97%	48.01%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
AEP Texas Inc.	56.43%	54.42%	55.73%	55.76%	57.52%	56.53%	55.98%	55.89%	56.03%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Appalachian Power Company	49.28%	50.43%	48.85%	49.25%	49.19%	49.74%	50.35%	50.54%	49.70%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Indiana Michigan Power Company	50.41%	46.93%	47.55%	48.57%	49.79%	49.82%	49.84%	50.87%	49.22%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Kentucky Power Company	50.43%	50.76%	50.94%	51.34%	57.65%	55.07%	55.51%	57.43%	53.64%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Kingsport Power Company	50.37%	47.25%	47.63%	46.96%	46.85%	47.01%	47.27%	47.49%	47.60%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Ohio Power Company	46.48%	47.40%	47.82%	48.44%	48.95%	49.05%	49.77%	50.53%	48.56%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Public Service Company of Oklahoma	49.43%	49.54%	49.76%	53.55%	50.32%	51.68%	47.22%	47.88%	49.92%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Southwestern Electric Power Company	47.37%	48.80%	43.80%	44.81%	48.14%	48.45%	49.15%	49.40%	47.49%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Wheeling Power Company	52.52%	53.10%	53.62%	54.00%	54.89%	55.34%	55.76%	56.26%	54.44%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Avista Corporation	49.44%	50.05%	50.65%	50.64%	49.49%	50.04%	50.65%	50.66%	50.20%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Alaska Electric Light and Power Company	40.98%	41.67%	41.95%	36.23%	36.32%	36.99%	36.55%	36.56%	38.41%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
CMS Energy Corporation	49.86%	50.78%	51.36%	52.74%	50.65%	51.21%	52.37%	51.68%	51.33%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
DTE Electric Company	53.40%	50.39%	51.55%	52.19%	49.62%	50.21%	51.65%	52.24%	51.41%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
DTE Energy Company	53.40%	50.39%	51.55%	52.19%	49.62%	50.21%	51.65%	52.24%	51.41%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
DTE Gas Company	48.21%	49.41%	50.51%	47.60%	47.61%	48.82%	46.31%	45.77%	48.03%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Carolinas, LLC	47.49%	46.63%	47.01%	48.85%	49.28%	48.92%	47.64%	48.43%	48.03%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Florida, LLC	46.76%	46.37%	44.99%	46.84%	47.58%	46.33%	45.55%	46.06%	46.31%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Indiana, LLC	48.45%	46.48%	46.79%	47.33%	46.19%	46.59%	46.87%	47.15%	46.98%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Kentucky, Inc.	43.99%	46.31%	49.14%	44.67%	44.97%	45.69%	46.32%	43.74%	45.60%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Ohio, Inc.	36.38%	36.88%	37.26%	37.99%	36.86%	37.28%	37.79%	38.02%	37.31%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Duke Energy Progress, LLC	46.64%	47.25%	47.82%	50.00%	50.66%	48.29%	48.61%	49.31%	48.57%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Piedmont Natural Gas Company, Inc.	48.08%	47.23%	48.59%	46.36%	46.31%	47.96%	48.44%	46.14%	47.39%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy Arkansas, LLC	54.36%	52.99%	52.30%	53.30%	52.37%	52.85%	51.54%	52.54%	52.78%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy Louisiana, LLC	48.49%	46.18%	46.16%	46.77%	46.43%	45.78%	45.86%	47.38%	46.63%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy Mississippi, LLC	53.15%	50.59%	52.86%	54.00%	54.82%	50.50%	51.06%	51.81%	52.35%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy New Orleans, LLC	51.87%	52.13%	52.14%	50.51%	51.14%	51.50%	47.56%	48.79%	50.71%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Entergy Texas, Inc.	46.94%	49.60%	51.46%	52.37%	52.96%	49.97%	49.82%	47.96%	50.14%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Evergy Kansas Central, Inc.	33.98%	34.35%	34.48%	35.21%	35.63%	33.22%	33.44%	34.01%	34.29%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Evergy Metro, Inc.	48.58%	48.83%	48.17%	48.89%	49.13%	49.03%	48.79%	49.60%	48.88%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Evergy Missouri West, Inc.	49.68%	49.94%	45.59%	47.33%	47.70%	47.92%	47.82%	48.60%	48.07%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Idaho Power Company	52.06%	50.45%	51.87%	52.46%	52.83%	50.05%	50.38%	48.43%	51.07%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oklahoma Gas and Electric Company	46.25%	46.52%	46.88%	46.86%	46.77%	46.75%	46.67%	46.92%	46.70%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Arizona Public Service Company	49.69%	48.08%	47.77%	45.92%	47.78%	47.78%	48.23%	49.51%	48.09%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Kentucky Utilities Company	45.82%	46.91%	49.39%	44.67%	45.25%	45.52%	45.86%	45.83%	46.16%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Louisville Gas and Electric Company	47.04%	47.29%	51.29%	45.49%	46.24%	46.31%	46.68%	46.78%	47.14%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
PPL Electric Utilities Corporation	43.48%	43.76%	43.71%	43.61%	43.34%	43.71%	43.66%	43.85%	43.64%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Narragansett Electric Company	37.00%	37.23%	37.15%	37.14%	36.71%	37.10%	37.52%	38.85%	37.34%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Alabama Power Company	45.56%	46.27%	46.06%	45.57%	46.09%	46.12%	46.03%	46.44%	46.02%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Georgia Power Company	43.41%	43.58%	44.36%	43.33%	44.76%	43.47%	42.53%	44.43%	43.73%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mississippi Power Company	44.70%	44.80%	44.68%	45.24%	45.44%	44.69%	44.38%	44.75%	44.84%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Southern Company Gas	45.10%	45.81%	45.93%	43.51%	43.45%	43.81%	43.66%	41.57%	44.10%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Northern States Power Company - MN	48.77%	46.28%	47.65%	48.73%	45.79%	46.63%	47.10%	47.78%	47.34%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Northern States Power Company - WI	46.36%	47.14%	47.73%	48.66%	45.97%	46.77%	47.03%	47.37%	47.13%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Public Service Company of Colorado	46.50%	44.20%	46.60%	44.79%	46.91%	44.79%	44.79%	45.62%	45.53%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Southwestern Public Service Company	43.26%	45.77%	45.75%	45.74%	44.66%	45.83%	45.72%	45.71%	45.31%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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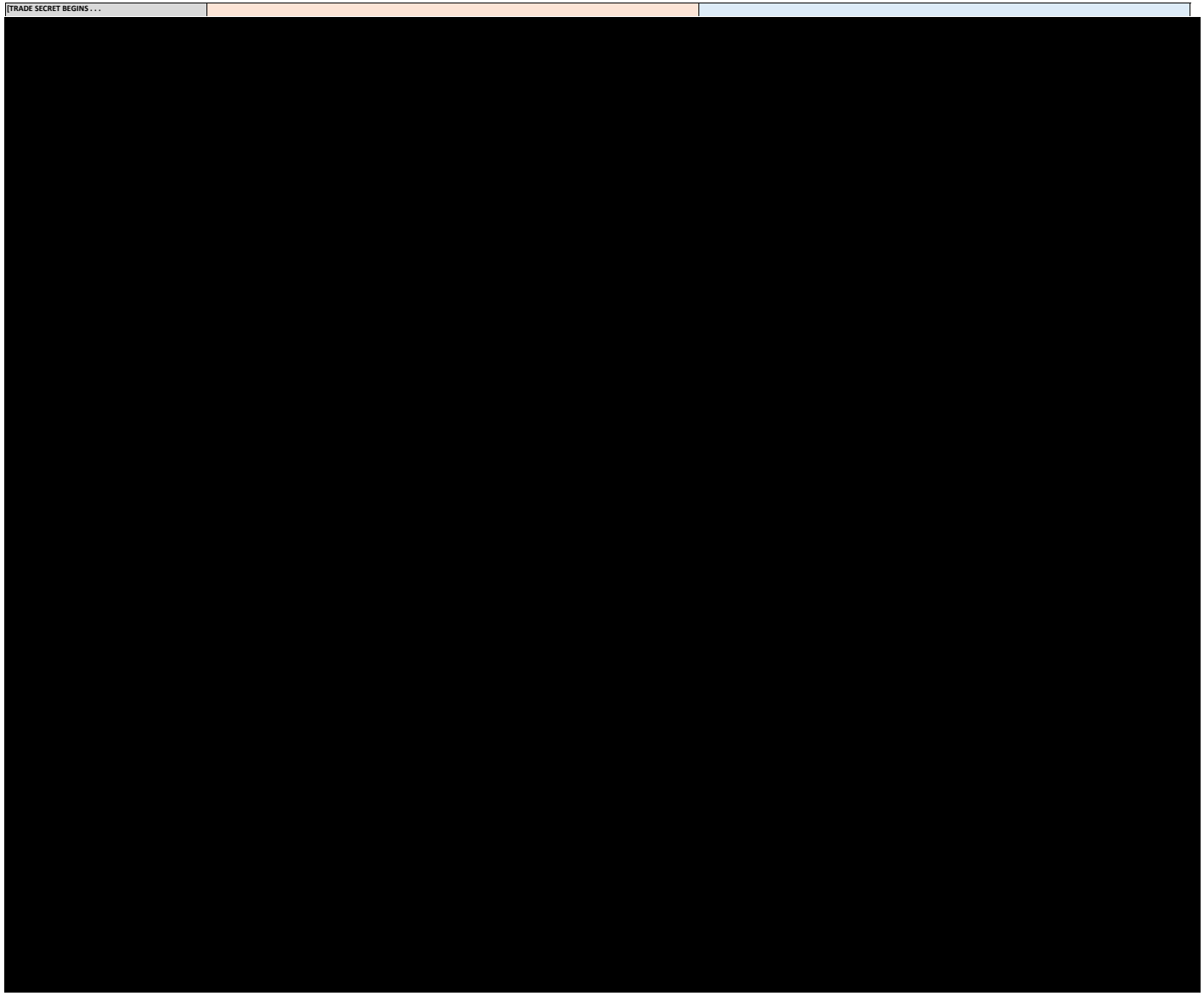
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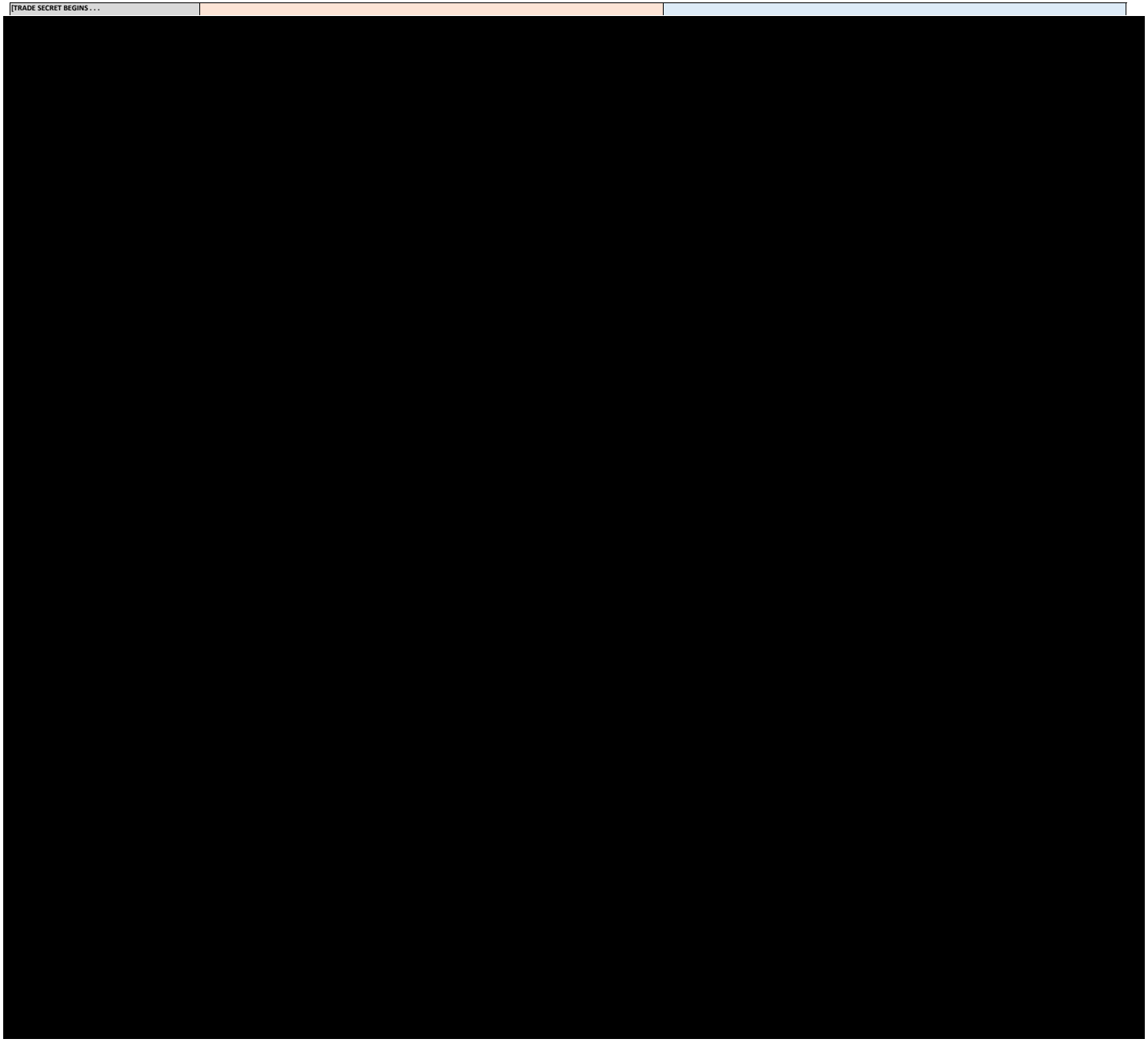
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CPI for All Urban Consumers (CPI-U)
Original Data Value

Series Id: CUSR0000SA0L1E
Seasonally Adjusted
Series Title: All items less food and energy in U.S. city average, all urban consumers, seasonally adjusted
Area: U.S. city average
Item: All items less food and energy
Base Period: 1982-84=100
Years: 2006 to 2026

Year	Jan 1	Feb 2	Mar 3	Apr 4	May 5	Jun 6	Jul 7	Aug 8	Sep 9	Oct 10	Nov 11	Dec 12	HALF1	HALF2
2006	203.2	203.6	204.3	204.8	205.4	205.9	206.3	206.8	207.2	207.6	207.8	208.1		
2007	208.6	209.135	209.418	209.747	210.058	210.392	210.773	211.119	211.554	212.077	212.66	213.168		
2008	213.771	213.939	214.42	214.56	214.936	215.424	215.965	216.393	216.713	216.788	216.947	216.925		
2009	217.346	217.792	218.253	218.706	218.904	219.112	219.263	219.496	219.92	220.501	220.666	220.881		
2010	220.633	220.731	220.783	220.822	220.962	221.194	221.363	221.509	221.711	221.83	222.149	222.343		
2011	222.803	223.213	223.454	223.727	224.175	224.697	225.218	225.862	226.118	226.506	226.899	227.405		
2012	227.877	228.034	228.478	228.905	229.224	229.623	229.97	230.233	230.659	231.024	231.33	231.725		
2013	232.229	232.569	232.794	232.832	232.996	233.35	233.88	234.336	234.7	234.921	235.359	235.759		
2014	235.961	236.185	236.625	237.072	237.529	237.837	238.195	238.405	238.786	239.191	239.458	239.584		
2015	239.811	240.172	240.755	241.346	241.688	242.064	242.565	242.817	243.316	243.768	244.241	244.547		
2016	244.955	245.51	245.913	246.551	247.137	247.54	247.829	248.423	248.842	249.142	249.481	249.92		
2017	250.467	250.998	250.944	251.227	251.43	251.746	251.985	252.535	252.812	253.526	253.816	254.344		
2018	255.204	255.711	256.271	256.63	257.145	257.399	257.699	257.891	258.368	258.917	259.439	260.063		
2019	260.766	261.186	261.567	261.997	262.217	262.739	263.28	263.877	264.388	264.97	265.548	266.02		
2020	266.716	267.37	267.054	265.746	265.412	265.849	267.389	268.422	268.933	269.306	269.981	270.341		
2021	270.387	270.793	271.459	273.66	275.465	277.651	278.648	278.997	279.698	281.668	283.406	285.18		
2022	286.757	288.273	289.056	290.514	292.063	294.05	295.088	296.535	298.226	299.399	300.325	301.394		
2023	302.642	304.123	305.147	306.534	307.652	308.322	308.96	309.58	310.539	311.457	312.392	313.195		
2024	314.319	315.564	316.792	317.649	318.095	318.39	318.94	319.75	320.732	321.731	322.657	323.259		
2025	324.638	325.465	325.69	326.467	326.893	327.658	328.682	329.700	330.418		331.043	331.814		
2026	332.793	333.512	334.165	335.423	336.121	336.065	336.789	337.765						

Job Openings and Labor Turnover Survey
Original Data Value

Series Id: JTS000000000000000UOR
Seasonally adjusted
Industry: Total nonfarm
State/Region: Total US

Area: All areas
Data Element: Unemployed Persons per Job Opening Ratio
Size Class: All size classes
Rate/Level: Rate
Years: 2006 to 2026

Year	1 Jan	2 Feb	3 Mar	4 Apr	5 May	6 Jun	7 Jul	8 Aug	9 Sep	10 Oct	11 Nov	12 Dec
2006	1.6	1.7	1.5	1.5	1.6	1.5	1.6	1.5	1.4	1.5	1.5	1.5
2007	1.5	1.5	1.4	1.5	1.5	1.4	1.6	1.6	1.5	1.6	1.6	1.7
2008	1.7	1.8	1.9	1.9	2.0	2.2	2.4	2.6	2.9	3.0	3.3	3.6
2009	4.4	4.5	5.3	6.0	5.7	5.9	6.5	6.3	6.0	6.4	6.1	5.9
2010	5.3	5.7	5.7	4.9	5.0	5.2	4.7	4.9	5.0	4.5	4.7	4.7
2011	4.5	4.3	4.2	4.3	4.4	4.0	3.8	4.2	3.7	3.8	3.7	3.5
2012	3.3	3.5	3.2	3.3	3.3	3.2	3.4	3.3	3.1	3.2	3.1	3.1
2013	3.2	3.0	2.9	2.9	2.8	2.8	2.9	2.8	2.7	2.6	2.6	2.5
2014	2.5	2.4	2.4	2.1	2.1	1.9	2.0	1.8	1.9	1.8	1.9	1.7
2015	1.7	1.6	1.6	1.5	1.6	1.6	1.3	1.5	1.4	1.4	1.4	1.4
2016	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.3
2017	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.1	1.0
2018	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.9
2019	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.9	0.9
2020	0.8	0.8	1.2	5.0	3.7	2.9	2.5	2.1	1.9	1.6	1.6	1.6
2021	1.4	1.3	1.1	1.0	0.9	0.9	0.8	0.8	0.7	0.6	0.6	0.6
2022	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.5
2023	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.7
2024	0.7	0.8	0.8	0.9	0.9	0.9	1.0	0.9	1.0	0.9	0.9	0.9
2025	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1		1.1	1.1
2026	1	1.1	1.1	1.0	1.0	1.0	0.9	1.0				

Date	Month	Year	CPI - Less Food & Energy	YOY % Change
Jan-06	1	2006	203.2	
Feb-06	2	2006	203.6	
Mar-06	3	2006	204.3	
Apr-06	4	2006	204.8	
May-06	5	2006	205.4	
Jun-06	6	2006	205.9	
Jul-06	7	2006	206.3	
Aug-06	8	2006	206.8	
Sep-06	9	2006	207.2	
Oct-06	10	2006	207.6	
Nov-06	11	2006	207.8	
Dec-06	12	2006	208.1	
Jan-07	1	2007	208.6	2.66%
Feb-07	2	2007	209.135	2.72%
Mar-07	3	2007	209.418	2.51%
Apr-07	4	2007	209.747	2.42%
May-07	5	2007	210.058	2.27%
Jun-07	6	2007	210.392	2.18%
Jul-07	7	2007	210.773	2.17%
Aug-07	8	2007	211.119	2.09%
Sep-07	9	2007	211.554	2.10%
Oct-07	10	2007	212.077	2.16%
Nov-07	11	2007	212.66	2.34%
Dec-07	12	2007	213.168	2.44%
Jan-08	1	2008	213.771	2.48%
Feb-08	2	2008	213.939	2.30%
Mar-08	3	2008	214.42	2.39%
Apr-08	4	2008	214.56	2.29%
May-08	5	2008	214.936	2.32%
Jun-08	6	2008	215.424	2.39%
Jul-08	7	2008	215.965	2.46%
Aug-08	8	2008	216.393	2.50%
Sep-08	9	2008	216.713	2.44%
Oct-08	10	2008	216.788	2.22%
Nov-08	11	2008	216.947	2.02%
Dec-08	12	2008	216.925	1.76%
Jan-09	1	2009	217.346	1.67%

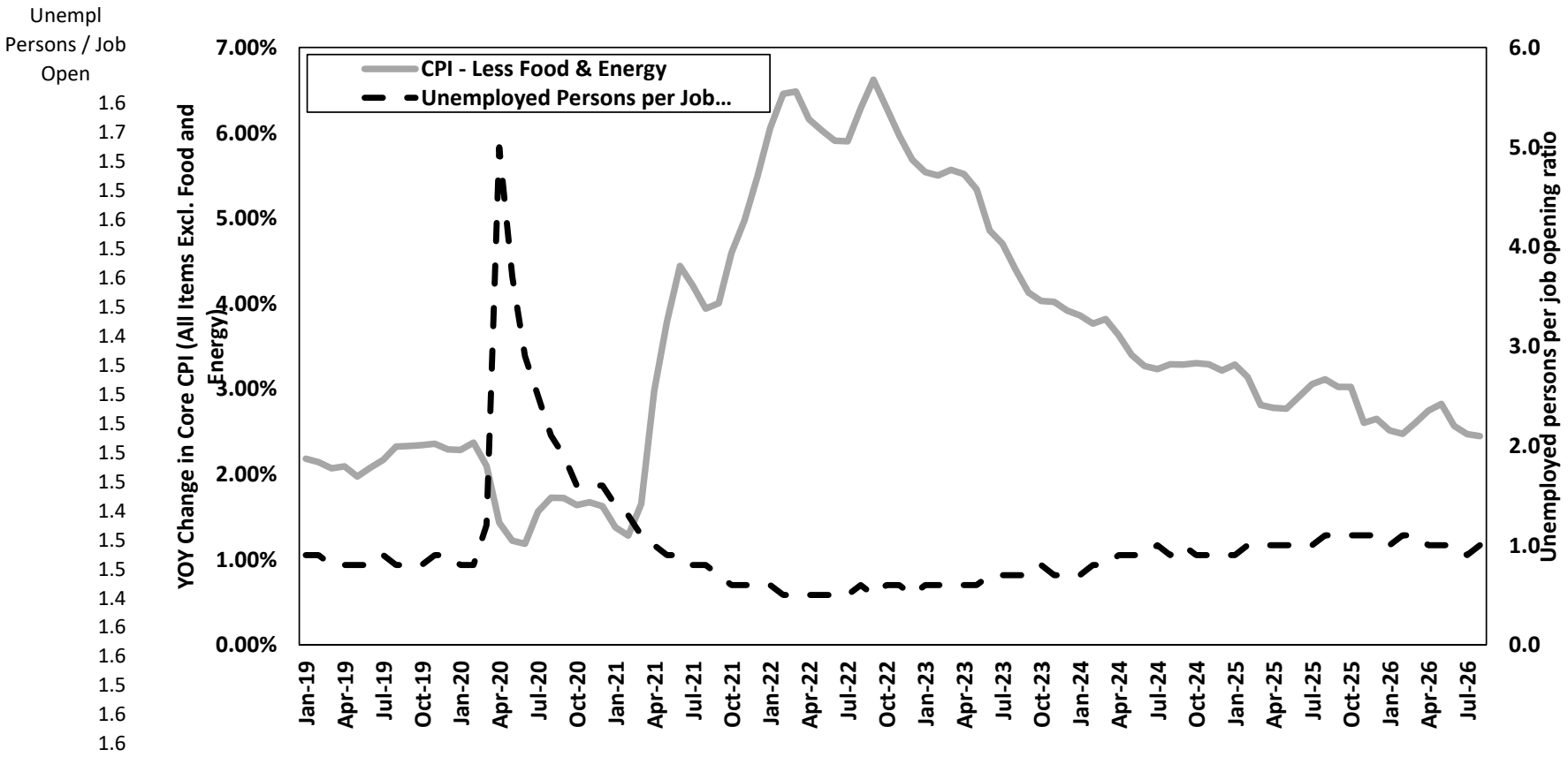
Date	Month	Year	CPI - Less Food & Energy	YOY % Change
Feb-09	2	2009	217.792	1.80%
Mar-09	3	2009	218.253	1.79%
Apr-09	4	2009	218.706	1.93%
May-09	5	2009	218.904	1.85%
Jun-09	6	2009	219.112	1.71%
Jul-09	7	2009	219.263	1.53%
Aug-09	8	2009	219.496	1.43%
Sep-09	9	2009	219.92	1.48%
Oct-09	10	2009	220.501	1.71%
Nov-09	11	2009	220.666	1.71%
Dec-09	12	2009	220.881	1.82%
Jan-10	1	2010	220.633	1.51%
Feb-10	2	2010	220.731	1.35%
Mar-10	3	2010	220.783	1.16%
Apr-10	4	2010	220.822	0.97%
May-10	5	2010	220.962	0.94%
Jun-10	6	2010	221.194	0.95%
Jul-10	7	2010	221.363	0.96%
Aug-10	8	2010	221.509	0.92%
Sep-10	9	2010	221.711	0.81%
Oct-10	10	2010	221.83	0.60%
Nov-10	11	2010	222.149	0.67%
Dec-10	12	2010	222.343	0.66%
Jan-11	1	2011	222.803	0.98%
Feb-11	2	2011	223.213	1.12%
Mar-11	3	2011	223.454	1.21%
Apr-11	4	2011	223.727	1.32%
May-11	5	2011	224.175	1.45%
Jun-11	6	2011	224.697	1.58%
Jul-11	7	2011	225.218	1.74%
Aug-11	8	2011	225.862	1.97%
Sep-11	9	2011	226.118	1.99%
Oct-11	10	2011	226.506	2.11%
Nov-11	11	2011	226.899	2.14%
Dec-11	12	2011	227.405	2.28%
Jan-12	1	2012	227.877	2.28%
Feb-12	2	2012	228.034	2.16%

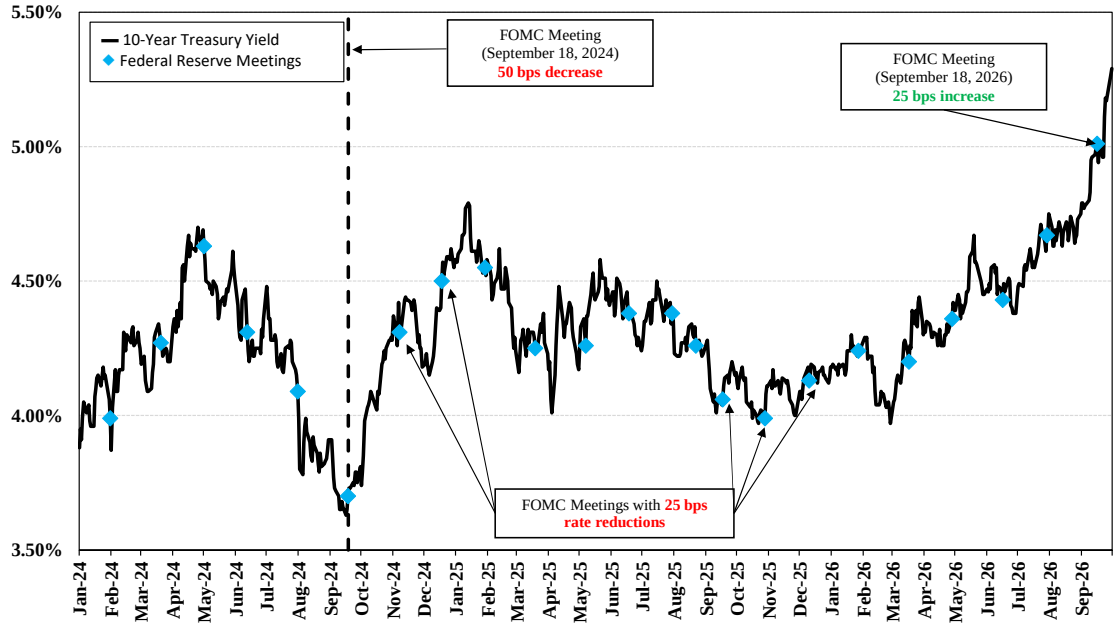
Date	Month	Year	CPI - Less Food & Energy	YOY % Change
Mar-12	3	2012	228.478	2.25%
Apr-12	4	2012	228.905	2.31%
May-12	5	2012	229.224	2.25%
Jun-12	6	2012	229.623	2.19%
Jul-12	7	2012	229.97	2.11%
Aug-12	8	2012	230.233	1.94%
Sep-12	9	2012	230.659	2.01%
Oct-12	10	2012	231.024	1.99%
Nov-12	11	2012	231.33	1.95%
Dec-12	12	2012	231.725	1.90%
Jan-13	1	2013	232.229	1.91%
Feb-13	2	2013	232.569	1.99%
Mar-13	3	2013	232.794	1.89%
Apr-13	4	2013	232.832	1.72%
May-13	5	2013	232.996	1.65%
Jun-13	6	2013	233.35	1.62%
Jul-13	7	2013	233.88	1.70%
Aug-13	8	2013	234.336	1.78%
Sep-13	9	2013	234.7	1.75%
Oct-13	10	2013	234.921	1.69%
Nov-13	11	2013	235.359	1.74%
Dec-13	12	2013	235.759	1.74%
Jan-14	1	2014	235.961	1.61%
Feb-14	2	2014	236.185	1.55%
Mar-14	3	2014	236.625	1.65%
Apr-14	4	2014	237.072	1.82%
May-14	5	2014	237.529	1.95%
Jun-14	6	2014	237.837	1.92%
Jul-14	7	2014	238.195	1.84%
Aug-14	8	2014	238.405	1.74%
Sep-14	9	2014	238.786	1.74%
Oct-14	10	2014	239.191	1.82%
Nov-14	11	2014	239.458	1.74%
Dec-14	12	2014	239.584	1.62%
Jan-15	1	2015	239.811	1.63%
Feb-15	2	2015	240.172	1.69%
Mar-15	3	2015	240.755	1.75%

Date	Month	Year	CPI - Less Food & Energy	YOY % Change
Apr-15	4	2015	241.346	1.80%
May-15	5	2015	241.688	1.75%
Jun-15	6	2015	242.064	1.78%
Jul-15	7	2015	242.565	1.83%
Aug-15	8	2015	242.817	1.85%
Sep-15	9	2015	243.316	1.90%
Oct-15	10	2015	243.768	1.91%
Nov-15	11	2015	244.241	2.00%
Dec-15	12	2015	244.547	2.07%
Jan-16	1	2016	244.955	2.15%
Feb-16	2	2016	245.51	2.22%
Mar-16	3	2016	245.913	2.14%
Apr-16	4	2016	246.551	2.16%
May-16	5	2016	247.137	2.25%
Jun-16	6	2016	247.54	2.26%
Jul-16	7	2016	247.829	2.17%
Aug-16	8	2016	248.423	2.31%
Sep-16	9	2016	248.842	2.27%
Oct-16	10	2016	249.142	2.20%
Nov-16	11	2016	249.481	2.15%
Dec-16	12	2016	249.92	2.20%
Jan-17	1	2017	250.467	2.25%
Feb-17	2	2017	250.998	2.24%
Mar-17	3	2017	250.944	2.05%
Apr-17	4	2017	251.227	1.90%
May-17	5	2017	251.43	1.74%
Jun-17	6	2017	251.746	1.70%
Jul-17	7	2017	251.985	1.68%
Aug-17	8	2017	252.535	1.66%
Sep-17	9	2017	252.812	1.60%
Oct-17	10	2017	253.526	1.76%
Nov-17	11	2017	253.816	1.74%
Dec-17	12	2017	254.344	1.77%
Jan-18	1	2018	255.204	1.89%
Feb-18	2	2018	255.711	1.88%
Mar-18	3	2018	256.271	2.12%
Apr-18	4	2018	256.63	2.15%

Date	Month	Year	CPI - Less Food & Energy	YOY % Change
May-18	5	2018	257.145	2.27%
Jun-18	6	2018	257.399	2.25%
Jul-18	7	2018	257.699	2.27%
Aug-18	8	2018	257.891	2.12%
Sep-18	9	2018	258.368	2.20%
Oct-18	10	2018	258.917	2.13%
Nov-18	11	2018	259.439	2.22%
Dec-18	12	2018	260.063	2.25%
Jan-19	1	2019	260.766	2.18%
Feb-19	2	2019	261.186	2.14%
Mar-19	3	2019	261.567	2.07%
Apr-19	4	2019	261.997	2.09%
May-19	5	2019	262.217	1.97%
Jun-19	6	2019	262.739	2.07%
Jul-19	7	2019	263.28	2.17%
Aug-19	8	2019	263.877	2.32%
Sep-19	9	2019	264.388	2.33%
Oct-19	10	2019	264.97	2.34%
Nov-19	11	2019	265.548	2.35%
Dec-19	12	2019	266.02	2.29%
Jan-20	1	2020	266.716	2.28%
Feb-20	2	2020	267.37	2.37%
Mar-20	3	2020	267.054	2.10%
Apr-20	4	2020	265.746	1.43%
May-20	5	2020	265.412	1.22%
Jun-20	6	2020	265.849	1.18%
Jul-20	7	2020	267.389	1.56%
Aug-20	8	2020	268.422	1.72%
Sep-20	9	2020	268.933	1.72%
Oct-20	10	2020	269.306	1.64%
Nov-20	11	2020	269.981	1.67%
Dec-20	12	2020	270.341	1.62%
Jan-21	1	2021	270.387	1.38%
Feb-21	2	2021	270.793	1.28%
Mar-21	3	2021	271.459	1.65%
Apr-21	4	2021	273.66	2.98%
May-21	5	2021	275.465	3.79%

Date	Month	Year	CPI - Less Food & Energy	YOY % Change
Jun-21	6	2021	277.651	4.44%
Jul-21	7	2021	278.648	4.21%
Aug-21	8	2021	278.997	3.94%
Sep-21	9	2021	279.698	4.00%
Oct-21	10	2021	281.668	4.59%
Nov-21	11	2021	283.406	4.97%
Dec-21	12	2021	285.18	5.49%


Unempl Persons / Job Open
1.6
1.7
1.5
1.5
1.6
1.5
1.6
1.5
1.4
1.5
1.5
1.5
1.5
1.5
1.4
1.5
1.5
1.4
1.6
1.6
1.5
1.6
1.6
CPI - Less Food & Energy
Unemployed Persons per Job...
YOY Change in Core CPI (All Items Excl. Food and Energy)
7.00%
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
Unemployed persons per job opening ratio
6.0
5.0
4.0
3.0
2.0
1.0
0.0
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
Jan-26
Apr-26
Jul-26



Dashed Line Data

Date	Y-Axis
9/18/2024	0%
9/18/2024	6%

46,253.00

	10y US T-Note YIELD	Yield (%)	Fed Meetings	Fed Meeting Dates
1/1/2024	3.88	3.88%		1/31/2024
1/2/2024	3.95	3.95%		3/20/2024
1/3/2024	3.91	3.91%		5/1/2024
1/4/2024	3.99	3.99%		6/12/2024
1/5/2024	4.05	4.05%		7/31/2024
1/8/2024	4.01	4.01%		9/18/2024
1/9/2024	4.02	4.02%		11/7/2024
1/10/2024	4.04	4.04%		12/18/2024
1/11/2024	3.98	3.98%		1/29/2025
1/12/2024	3.96	3.96%		3/19/2025
1/15/2024	3.96	3.96%		5/7/2025
1/16/2024	4.07	4.07%		6/18/2025
1/17/2024	4.10	4.10%		7/30/2025
1/18/2024	4.14	4.14%		8/22/2025
1/19/2024	4.15	4.15%		9/17/2025
1/22/2024	4.11	4.11%		10/28/2025
1/23/2024	4.14	4.14%		12/10/2025
1/24/2024	4.18	4.18%		1/27/2026
1/25/2024	4.14	4.14%		3/17/2026
1/26/2024	4.15	4.15%		4/28/2026
1/29/2024	4.08	4.08%		6/16/2026
1/30/2024	4.06	4.06%		7/29/2026
1/31/2024	3.99	3.99%	3.99%	9/16/2026
2/1/2024	3.87	3.87%		
2/2/2024	4.03	4.03%		
2/5/2024	4.17	4.17%		
2/6/2024	4.09	4.09%		
2/7/2024	4.09	4.09%		
2/8/2024	4.15	4.15%		
2/9/2024	4.17	4.17%		
2/12/2024	4.17	4.17%		
2/13/2024	4.31	4.31%		
2/14/2024	4.27	4.27%		
2/15/2024	4.24	4.24%		
2/16/2024	4.30	4.30%		
2/20/2024	4.27	4.27%		
2/21/2024	4.32	4.32%		
2/22/2024	4.33	4.33%		
2/23/2024	4.26	4.26%		
2/26/2024	4.28	4.28%		
2/27/2024	4.31	4.31%		
2/28/2024	4.27	4.27%		
2/29/2024	4.25	4.25%		

3/1/2024	4.19	4.19%	
3/4/2024	4.22	4.22%	
3/5/2024	4.13	4.13%	
3/6/2024	4.11	4.11%	
3/7/2024	4.09	4.09%	
3/8/2024	4.09	4.09%	
3/11/2024	4.10	4.10%	
3/12/2024	4.16	4.16%	
3/13/2024	4.19	4.19%	
3/14/2024	4.29	4.29%	
3/15/2024	4.31	4.31%	
3/18/2024	4.34	4.34%	
3/19/2024	4.30	4.30%	
3/20/2024	4.27	4.27%	4.27%
3/21/2024	4.27	4.27%	
3/22/2024	4.22	4.22%	
3/25/2024	4.25	4.25%	
3/26/2024	4.24	4.24%	
3/27/2024	4.20	4.20%	
3/28/2024	4.20	4.20%	
3/29/2024	4.20	4.20%	
4/1/2024	4.33	4.33%	
4/2/2024	4.36	4.36%	
4/3/2024	4.36	4.36%	
4/4/2024	4.31	4.31%	
4/5/2024	4.39	4.39%	
4/6/2024	4.33	4.33%	
4/8/2024	4.42	4.42%	
4/9/2024	4.36	4.36%	
4/10/2024	4.55	4.55%	
4/11/2024	4.56	4.56%	
4/12/2024	4.50	4.50%	
4/15/2024	4.63	4.63%	
4/16/2024	4.67	4.67%	
4/17/2024	4.59	4.59%	
4/18/2024	4.64	4.64%	
4/19/2024	4.62	4.62%	
4/22/2024	4.62	4.62%	
4/23/2024	4.61	4.61%	
4/24/2024	4.65	4.65%	
4/25/2024	4.70	4.70%	
4/26/2024	4.67	4.67%	
4/29/2024	4.63	4.63%	
4/30/2024	4.69	4.69%	
5/1/2024	4.63	4.63%	4.63%
5/2/2024	4.58	4.58%	

5/3/2024	4.50	4.50%	
5/6/2024	4.49	4.49%	
5/7/2024	4.47	4.47%	
5/8/2024	4.48	4.48%	
5/9/2024	4.45	4.45%	
5/10/2024	4.50	4.50%	
5/13/2024	4.48	4.48%	
5/14/2024	4.45	4.45%	
5/15/2024	4.36	4.36%	
5/16/2024	4.38	4.38%	
5/17/2024	4.42	4.42%	
5/20/2024	4.44	4.44%	
5/21/2024	4.41	4.41%	
5/22/2024	4.43	4.43%	
5/23/2024	4.47	4.47%	
5/24/2024	4.46	4.46%	
5/28/2024	4.54	4.54%	
5/29/2024	4.61	4.61%	
5/30/2024	4.55	4.55%	
5/31/2024	4.51	4.51%	
6/3/2024	4.41	4.41%	
6/4/2024	4.33	4.33%	
6/5/2024	4.29	4.29%	
6/6/2024	4.28	4.28%	
6/7/2024	4.43	4.43%	
6/10/2024	4.47	4.47%	
6/11/2024	4.39	4.39%	
6/12/2024	4.31	4.31%	4.31%
6/13/2024	4.24	4.24%	
6/14/2024	4.20	4.20%	
6/17/2024	4.28	4.28%	
6/18/2024	4.22	4.22%	
6/19/2024	4.22	4.22%	
6/20/2024	4.25	4.25%	
6/21/2024	4.25	4.25%	
6/24/2024	4.25	4.25%	
6/25/2024	4.23	4.23%	
6/26/2024	4.32	4.32%	
6/27/2024	4.29	4.29%	
6/28/2024	4.36	4.36%	
7/1/2024	4.48	4.48%	
7/2/2024	4.43	4.43%	
7/3/2024	4.36	4.36%	
7/4/2024	4.36	4.36%	
7/5/2024	4.28	4.28%	
7/8/2024	4.28	4.28%	

7/9/2024	4.30	4.30%	
7/10/2024	4.28	4.28%	
7/11/2024	4.20	4.20%	
7/12/2024	4.18	4.18%	
7/15/2024	4.23	4.23%	
7/16/2024	4.17	4.17%	
7/17/2024	4.16	4.16%	
7/18/2024	4.20	4.20%	
7/19/2024	4.25	4.25%	
7/22/2024	4.26	4.26%	
7/23/2024	4.25	4.25%	
7/24/2024	4.28	4.28%	
7/25/2024	4.27	4.27%	
7/26/2024	4.20	4.20%	
7/29/2024	4.17	4.17%	
7/30/2024	4.15	4.15%	
7/31/2024	4.09	4.09%	4.09%
8/1/2024	3.99	3.99%	
8/2/2024	3.80	3.80%	
8/5/2024	3.78	3.78%	
8/6/2024	3.90	3.90%	
8/7/2024	3.96	3.96%	
8/8/2024	3.99	3.99%	
8/9/2024	3.94	3.94%	
8/12/2024	3.90	3.90%	
8/13/2024	3.85	3.85%	
8/14/2024	3.83	3.83%	
8/15/2024	3.92	3.92%	
8/16/2024	3.89	3.89%	
8/19/2024	3.86	3.86%	
8/20/2024	3.82	3.82%	
8/21/2024	3.79	3.79%	
8/22/2024	3.86	3.86%	
8/23/2024	3.81	3.81%	
8/26/2024	3.82	3.82%	
8/27/2024	3.83	3.83%	
8/28/2024	3.84	3.84%	
8/29/2024	3.87	3.87%	
8/30/2024	3.91	3.91%	
9/2/2024	3.91	3.91%	
9/3/2024	3.84	3.84%	
9/4/2024	3.77	3.77%	
9/5/2024	3.73	3.73%	
9/6/2024	3.72	3.72%	
9/9/2024	3.70	3.70%	
9/10/2024	3.65	3.65%	

9/11/2024	3.65	3.65%	
9/12/2024	3.68	3.68%	
9/13/2024	3.66	3.66%	
9/16/2024	3.63	3.63%	
9/17/2024	3.65	3.65%	
9/18/2024	3.70	3.70%	3.70%
9/19/2024	3.73	3.73%	
9/20/2024	3.73	3.73%	
9/23/2024	3.75	3.75%	
9/24/2024	3.74	3.74%	
9/25/2024	3.79	3.79%	
9/26/2024	3.79	3.79%	
9/27/2024	3.75	3.75%	
9/30/2024	3.81	3.81%	
10/1/2024	3.74	3.74%	
10/2/2024	3.79	3.79%	
10/3/2024	3.85	3.85%	
10/4/2024	3.98	3.98%	
10/7/2024	4.03	4.03%	
10/8/2024	4.04	4.04%	
10/9/2024	4.06	4.06%	
10/10/2024	4.09	4.09%	
10/11/2024	4.08	4.08%	
10/15/2024	4.03	4.03%	
10/16/2024	4.02	4.02%	
10/17/2024	4.09	4.09%	
10/18/2024	4.08	4.08%	
10/21/2024	4.19	4.19%	
10/22/2024	4.20	4.20%	
10/23/2024	4.24	4.24%	
10/24/2024	4.21	4.21%	
10/25/2024	4.25	4.25%	
10/28/2024	4.28	4.28%	
10/29/2024	4.28	4.28%	
10/30/2024	4.29	4.29%	
10/31/2024	4.28	4.28%	
11/1/2024	4.37	4.37%	
11/4/2024	4.31	4.31%	
11/5/2024	4.26	4.26%	
11/6/2024	4.42	4.42%	
11/7/2024	4.31	4.31%	4.31%
11/8/2024	4.30	4.30%	
11/12/2024	4.43	4.43%	
11/13/2024	4.44	4.44%	
11/14/2024	4.43	4.43%	
11/15/2024	4.43	4.43%	

11/18/2024	4.42	4.42%	
11/19/2024	4.39	4.39%	
11/20/2024	4.41	4.41%	
11/21/2024	4.43	4.43%	
11/22/2024	4.41	4.41%	
11/25/2024	4.27	4.27%	
11/26/2024	4.30	4.30%	
11/27/2024	4.25	4.25%	
11/28/2024	4.25	4.25%	
11/29/2024	4.18	4.18%	
12/2/2024	4.19	4.19%	
12/3/2024	4.23	4.23%	
12/4/2024	4.19	4.19%	
12/5/2024	4.17	4.17%	
12/6/2024	4.15	4.15%	
12/9/2024	4.20	4.20%	
12/10/2024	4.22	4.22%	
12/11/2024	4.26	4.26%	
12/12/2024	4.32	4.32%	
12/13/2024	4.40	4.40%	
12/16/2024	4.39	4.39%	
12/17/2024	4.40	4.40%	
12/18/2024	4.50	4.50%	4.50%
12/19/2024	4.57	4.57%	
12/20/2024	4.52	4.52%	
12/23/2024	4.59	4.59%	
12/24/2024	4.59	4.59%	
12/25/2024	4.59	4.59%	
12/26/2024	4.58	4.58%	
12/27/2024	4.62	4.62%	
12/30/2024	4.55	4.55%	
12/31/2024	4.58	4.58%	
1/1/2025	4.58	4.58%	
1/2/2025	4.57	4.57%	
1/3/2025	4.60	4.60%	
1/6/2025	4.62	4.62%	
1/7/2025	4.67	4.67%	
1/8/2025	4.67	4.67%	
1/9/2025	4.68	4.68%	
1/10/2025	4.77	4.77%	
1/13/2025	4.79	4.79%	
1/14/2025	4.78	4.78%	
1/15/2025	4.66	4.66%	
1/16/2025	4.61	4.61%	
1/17/2025	4.61	4.61%	
1/20/2025	4.61	4.61%	

1/21/2025	4.57	4.57%	
1/22/2025	4.60	4.60%	
1/23/2025	4.65	4.65%	
1/24/2025	4.63	4.63%	
1/27/2025	4.53	4.53%	
1/28/2025	4.55	4.55%	
1/29/2025	4.55	4.55%	4.55%
1/30/2025	4.52	4.52%	
1/31/2025	4.58	4.58%	
2/3/2025	4.54	4.54%	
2/4/2025	4.52	4.52%	
2/5/2025	4.43	4.43%	
2/6/2025	4.45	4.45%	
2/7/2025	4.49	4.49%	
2/10/2025	4.51	4.51%	
2/11/2025	4.54	4.54%	
2/12/2025	4.62	4.62%	
2/13/2025	4.52	4.52%	
2/14/2025	4.47	4.47%	
2/17/2025	4.47	4.47%	
2/18/2025	4.55	4.55%	
2/19/2025	4.53	4.53%	
2/20/2025	4.50	4.50%	
2/21/2025	4.42	4.42%	
2/24/2025	4.40	4.40%	
2/25/2025	4.30	4.30%	
2/26/2025	4.25	4.25%	
2/27/2025	4.29	4.29%	
2/28/2025	4.24	4.24%	
3/3/2025	4.16	4.16%	
3/4/2025	4.22	4.22%	
3/5/2025	4.28	4.28%	
3/6/2025	4.29	4.29%	
3/7/2025	4.32	4.32%	
3/10/2025	4.22	4.22%	
3/11/2025	4.28	4.28%	
3/12/2025	4.32	4.32%	
3/13/2025	4.27	4.27%	
3/14/2025	4.31	4.31%	
3/17/2025	4.31	4.31%	
3/18/2025	4.29	4.29%	
3/19/2025	4.25	4.25%	4.25%
3/20/2025	4.24	4.24%	
3/21/2025	4.25	4.25%	
3/24/2025	4.34	4.34%	
3/25/2025	4.31	4.31%	

3/26/2025	4.35	4.35%	
3/27/2025	4.38	4.38%	
3/28/2025	4.27	4.27%	
3/31/2025	4.23	4.23%	
4/1/2025	4.17	4.17%	
4/2/2025	4.20	4.20%	
4/3/2025	4.06	4.06%	
4/4/2025	4.01	4.01%	
4/7/2025	4.15	4.15%	
4/8/2025	4.26	4.26%	
4/9/2025	4.34	4.34%	
4/10/2025	4.40	4.40%	
4/11/2025	4.48	4.48%	
4/14/2025	4.38	4.38%	
4/15/2025	4.35	4.35%	
4/16/2025	4.29	4.29%	
4/17/2025	4.34	4.34%	
4/18/2025	4.34	4.34%	
4/21/2025	4.42	4.42%	
4/22/2025	4.41	4.41%	
4/23/2025	4.40	4.40%	
4/24/2025	4.32	4.32%	
4/25/2025	4.29	4.29%	
4/28/2025	4.23	4.23%	
4/29/2025	4.19	4.19%	
4/30/2025	4.17	4.17%	
5/1/2025	4.25	4.25%	
5/2/2025	4.33	4.33%	
5/5/2025	4.36	4.36%	
5/6/2025	4.30	4.30%	
5/7/2025	4.26	4.26%	4.26%
5/8/2025	4.37	4.37%	
5/9/2025	4.37	4.37%	
5/12/2025	4.45	4.45%	
5/13/2025	4.49	4.49%	
5/14/2025	4.53	4.53%	
5/15/2025	4.45	4.45%	
5/16/2025	4.43	4.43%	
5/19/2025	4.46	4.46%	
5/20/2025	4.48	4.48%	
5/21/2025	4.58	4.58%	
5/22/2025	4.54	4.54%	
5/23/2025	4.51	4.51%	
5/26/2025	4.51	4.51%	
5/27/2025	4.43	4.43%	
5/28/2025	4.47	4.47%	

5/29/2025	4.43	4.43%	
5/30/2025	4.41	4.41%	
6/2/2025	4.46	4.46%	
6/3/2025	4.46	4.46%	
6/4/2025	4.37	4.37%	
6/5/2025	4.40	4.40%	
6/6/2025	4.51	4.51%	
6/9/2025	4.49	4.49%	
6/10/2025	4.47	4.47%	
6/11/2025	4.41	4.41%	
6/12/2025	4.36	4.36%	
6/13/2025	4.41	4.41%	
6/16/2025	4.46	4.46%	
6/17/2025	4.39	4.39%	
6/18/2025	4.38	4.38%	4.38%
6/19/2025	4.38	4.38%	
6/20/2025	4.38	4.38%	
6/23/2025	4.34	4.34%	
6/24/2025	4.30	4.30%	
6/25/2025	4.29	4.29%	
6/26/2025	4.26	4.26%	
6/27/2025	4.29	4.29%	
6/30/2025	4.24	4.24%	
7/1/2025	4.26	4.26%	
7/2/2025	4.30	4.30%	
7/3/2025	4.35	4.35%	
7/4/2025	4.35	4.35%	
7/7/2025	4.40	4.40%	
7/8/2025	4.42	4.42%	
7/9/2025	4.34	4.34%	
7/10/2025	4.35	4.35%	
7/11/2025	4.43	4.43%	
7/14/2025	4.43	4.43%	
7/15/2025	4.50	4.50%	
7/16/2025	4.46	4.46%	
7/17/2025	4.47	4.47%	
7/18/2025	4.44	4.44%	
7/21/2025	4.38	4.38%	
7/22/2025	4.35	4.35%	
7/23/2025	4.40	4.40%	
7/24/2025	4.43	4.43%	
7/25/2025	4.40	4.40%	
7/28/2025	4.42	4.42%	
7/29/2025	4.34	4.34%	
7/30/2025	4.38	4.38%	4.38%
7/31/2025	4.37	4.37%	

8/1/2025	4.23	4.23%	
8/4/2025	4.22	4.22%	
8/5/2025	4.22	4.22%	
8/6/2025	4.22	4.22%	
8/7/2025	4.23	4.23%	
8/8/2025	4.27	4.27%	
8/11/2025	4.27	4.27%	
8/12/2025	4.29	4.29%	
8/13/2025	4.24	4.24%	
8/14/2025	4.29	4.29%	
8/15/2025	4.33	4.33%	
8/18/2025	4.34	4.34%	
8/19/2025	4.30	4.30%	
8/20/2025	4.29	4.29%	
8/21/2025	4.33	4.33%	
8/22/2025	4.26	4.26%	4.26%
8/25/2025	4.28	4.28%	
8/26/2025	4.26	4.26%	
8/27/2025	4.24	4.24%	
8/28/2025	4.22	4.22%	
8/29/2025	4.23	4.23%	
9/2/2025	4.28	4.28%	
9/3/2025	4.22	4.22%	
9/4/2025	4.17	4.17%	
9/5/2025	4.10	4.10%	
9/8/2025	4.05	4.05%	
9/9/2025	4.08	4.08%	
9/10/2025	4.04	4.04%	
9/11/2025	4.01	4.01%	
9/12/2025	4.06	4.06%	
9/15/2025	4.05	4.05%	
9/16/2025	4.04	4.04%	
9/17/2025	4.06	4.06%	4.06%
9/18/2025	4.11	4.11%	
9/19/2025	4.14	4.14%	
9/22/2025	4.15	4.15%	
9/23/2025	4.12	4.12%	
9/24/2025	4.16	4.16%	
9/25/2025	4.18	4.18%	
9/26/2025	4.20	4.20%	
9/29/2025	4.15	4.15%	
9/30/2025	4.16	4.16%	
10/1/2025	4.12	4.12%	
10/2/2025	4.10	4.10%	
10/3/2025	4.13	4.13%	
10/6/2025	4.18	4.18%	

10/7/2025	4.14	4.14%	
10/8/2025	4.13	4.13%	
10/9/2025	4.14	4.14%	
10/10/2025	4.05	4.05%	
10/14/2025	4.03	4.03%	
10/15/2025	4.05	4.05%	
10/16/2025	3.99	3.99%	
10/17/2025	4.02	4.02%	
10/20/2025	4.00	4.00%	
10/21/2025	3.98	3.98%	
10/22/2025	3.97	3.97%	
10/23/2025	4.01	4.01%	
10/24/2025	4.02	4.02%	
10/27/2025	4.01	4.01%	
10/28/2025	3.99	3.99%	3.99%
10/29/2025	4.08	4.08%	
10/30/2025	4.11	4.11%	
10/31/2025	4.11	4.11%	
11/3/2025	4.13	4.13%	
11/4/2025	4.10	4.10%	
11/5/2025	4.17	4.17%	
11/6/2025	4.11	4.11%	
11/7/2025	4.11	4.11%	
11/10/2025	4.13	4.13%	
11/12/2025	4.08	4.08%	
11/13/2025	4.11	4.11%	
11/14/2025	4.14	4.14%	
11/17/2025	4.13	4.13%	
11/18/2025	4.12	4.12%	
11/19/2025	4.13	4.13%	
11/20/2025	4.10	4.10%	
11/21/2025	4.06	4.06%	
11/24/2025	4.04	4.04%	
11/25/2025	4.01	4.01%	
11/26/2025	4.00	4.00%	
11/27/2025	4.00	4.00%	
11/28/2025	4.02	4.02%	
12/1/2025	4.09	4.09%	
12/2/2025	4.09	4.09%	
12/3/2025	4.06	4.06%	
12/4/2025	4.11	4.11%	
12/5/2025	4.14	4.14%	
12/8/2025	4.17	4.17%	
12/9/2025	4.18	4.18%	
12/10/2025	4.13	4.13%	4.13%
12/11/2025	4.14	4.14%	

12/12/2025	4.19	4.19%	
12/15/2025	4.18	4.18%	
12/16/2025	4.15	4.15%	
12/17/2025	4.16	4.16%	
12/18/2025	4.12	4.12%	
12/19/2025	4.16	4.16%	
12/22/2025	4.17	4.17%	
12/23/2025	4.18	4.18%	
12/24/2025	4.15	4.15%	
12/25/2025	4.15	4.15%	
12/26/2025	4.14	4.14%	
12/29/2025	4.12	4.12%	
12/30/2025	4.14	4.14%	
12/31/2025	4.18	4.18%	
1/1/2026	4.18	4.18%	
1/2/2026	4.19	4.19%	
1/5/2026	4.17	4.17%	
1/6/2026	4.18	4.18%	
1/7/2026	4.15	4.15%	
1/8/2026	4.19	4.19%	
1/9/2026	4.18	4.18%	
1/12/2026	4.19	4.19%	
1/13/2026	4.18	4.18%	
1/14/2026	4.15	4.15%	
1/15/2026	4.17	4.17%	
1/16/2026	4.24	4.24%	
1/19/2026	4.24	4.24%	
1/20/2026	4.30	4.30%	
1/21/2026	4.26	4.26%	
1/22/2026	4.26	4.26%	
1/23/2026	4.24	4.24%	
1/26/2026	4.22	4.22%	
1/27/2026	4.24	4.24%	4.24%
1/28/2026	4.26	4.26%	
1/29/2026	4.24	4.24%	
1/30/2026	4.26	4.26%	
2/2/2026	4.29	4.29%	
2/3/2026	4.28	4.28%	
2/4/2026	4.29	4.29%	
2/5/2026	4.21	4.21%	
2/6/2026	4.22	4.22%	
2/9/2026	4.22	4.22%	
2/10/2026	4.16	4.16%	
2/11/2026	4.18	4.18%	
2/12/2026	4.09	4.09%	
2/13/2026	4.04	4.04%	

2/16/2026	4.04	4.04%	
2/17/2026	4.05	4.05%	
2/18/2026	4.09	4.09%	
2/19/2026	4.08	4.08%	
2/20/2026	4.08	4.08%	
2/23/2026	4.03	4.03%	
2/24/2026	4.04	4.04%	
2/25/2026	4.05	4.05%	
2/26/2026	4.02	4.02%	
2/27/2026	3.97	3.97%	
3/2/2026	4.05	4.05%	
3/3/2026	4.06	4.06%	
3/4/2026	4.09	4.09%	
3/5/2026	4.13	4.13%	
3/6/2026	4.15	4.15%	
3/9/2026	4.12	4.12%	
3/10/2026	4.15	4.15%	
3/11/2026	4.21	4.21%	
3/12/2026	4.27	4.27%	
3/13/2026	4.28	4.28%	
3/16/2026	4.23	4.23%	
3/17/2026	4.20	4.20%	4.20%
3/18/2026	4.26	4.26%	
3/19/2026	4.25	4.25%	
3/20/2026	4.39	4.39%	
3/23/2026	4.34	4.34%	
3/24/2026	4.39	4.39%	
3/25/2026	4.33	4.33%	
3/26/2026	4.42	4.42%	
3/27/2026	4.44	4.44%	
3/30/2026	4.35	4.35%	
3/31/2026	4.30	4.30%	
4/1/2026	4.33	4.33%	
4/2/2026	4.31	4.31%	
4/3/2026	4.35	4.35%	
4/6/2026	4.34	4.34%	
4/7/2026	4.33	4.33%	
4/8/2026	4.29	4.29%	
4/9/2026	4.29	4.29%	
4/10/2026	4.31	4.31%	
4/13/2026	4.30	4.30%	
4/14/2026	4.26	4.26%	
4/15/2026	4.29	4.29%	
4/16/2026	4.32	4.32%	
4/17/2026	4.26	4.26%	
4/20/2026	4.26	4.26%	

4/21/2026	4.30	4.30%	
4/22/2026	4.30	4.30%	
4/23/2026	4.34	4.34%	
4/24/2026	4.31	4.31%	
4/27/2026	4.35	4.35%	
4/28/2026	4.36	4.36%	4.36%
4/29/2026	4.42	4.42%	
4/30/2026	4.40	4.40%	
5/1/2026	4.39	4.39%	
5/4/2026	4.45	4.45%	
5/5/2026	4.43	4.43%	
5/6/2026	4.36	4.36%	
5/7/2026	4.41	4.41%	
5/8/2026	4.38	4.38%	
5/11/2026	4.42	4.42%	
5/12/2026	4.46	4.46%	
5/13/2026	4.46	4.46%	
5/14/2026	4.47	4.47%	
5/15/2026	4.59	4.59%	
5/18/2026	4.61	4.61%	
5/19/2026	4.67	4.67%	
5/20/2026	4.57	4.57%	
5/21/2026	4.57	4.57%	
5/22/2026	4.56	4.56%	
5/26/2026	4.50	4.50%	
5/27/2026	4.48	4.48%	
5/28/2026	4.45	4.45%	
5/29/2026	4.45	4.45%	
6/1/2026	4.47	4.47%	
6/2/2026	4.46	4.46%	
6/3/2026	4.49	4.49%	
6/4/2026	4.47	4.47%	
6/5/2026	4.55	4.55%	
6/8/2026	4.56	4.56%	
6/9/2026	4.53	4.53%	
6/10/2026	4.55	4.55%	
6/11/2026	4.45	4.45%	
6/12/2026	4.48	4.48%	
6/15/2026	4.47	4.47%	
6/16/2026	4.43	4.43%	4.43%
6/17/2026	4.49	4.49%	
6/18/2026	4.46	4.46%	
6/22/2026	4.51	4.51%	
6/23/2026	4.50	4.50%	
6/24/2026	4.41	4.41%	
6/25/2026	4.40	4.40%	

6/26/2026	4.38	4.38%	
6/29/2026	4.38	4.38%	
6/30/2026	4.44	4.44%	
7/1/2026	4.48	4.48%	
7/2/2026	4.49	4.49%	
7/6/2026	4.48	4.48%	
7/7/2026	4.55	4.55%	
7/8/2026	4.56	4.56%	
7/9/2026	4.54	4.54%	
7/10/2026	4.56	4.56%	
7/13/2026	4.62	4.62%	
7/14/2026	4.58	4.58%	
7/15/2026	4.55	4.55%	
7/16/2026	4.57	4.57%	
7/17/2026	4.55	4.55%	
7/20/2026	4.60	4.60%	
7/21/2026	4.63	4.63%	
7/22/2026	4.67	4.67%	
7/23/2026	4.71	4.71%	
7/24/2026	4.69	4.69%	
7/27/2026	4.65	4.65%	
7/28/2026	4.61	4.61%	
7/29/2026	4.67	4.67%	4.67%
7/30/2026	4.68	4.68%	
7/31/2026	4.75	4.75%	
8/3/2026	4.70	4.70%	
8/4/2026	4.63	4.63%	
8/5/2026	4.63	4.63%	
8/6/2026	4.69	4.69%	
8/7/2026	4.65	4.65%	
8/10/2026	4.72	4.72%	
8/11/2026	4.70	4.70%	
8/12/2026	4.68	4.68%	
8/13/2026	4.63	4.63%	
8/14/2026	4.68	4.68%	
8/17/2026	4.72	4.72%	
8/18/2026	4.71	4.71%	
8/19/2026	4.65	4.65%	
8/20/2026	4.69	4.69%	
8/21/2026	4.74	4.74%	
8/24/2026	4.70	4.70%	
8/25/2026	4.64	4.64%	
8/26/2026	4.66	4.66%	
8/27/2026	4.67	4.67%	
8/28/2026	4.73	4.73%	
8/31/2026	4.75	4.75%	

9/1/2026	4.79	4.79%	
9/2/2026	4.79	4.79%	
9/3/2026	4.77	4.77%	
9/4/2026	4.78	4.78%	
9/8/2026	4.80	4.80%	
9/9/2026	4.83	4.83%	
9/10/2026	4.95	4.95%	
9/11/2026	4.96	4.96%	
9/14/2026	4.97	4.97%	
9/15/2026	5.00	5.00%	
9/16/2026	5.01	5.01%	5.01%
9/17/2026	4.94	4.94%	
9/18/2026	5.01	5.01%	
9/21/2026	4.96	4.96%	
9/22/2026	4.96	4.96%	
9/23/2026	5.11	5.11%	
9/24/2026	5.18	5.18%	
9/25/2026	5.17	5.17%	
9/28/2026	5.24	5.24%	
9/29/2026	5.26	5.26%	
9/30/2026	5.29	5.29%	
			1.32%

Docket	Date	30-Day Avg of 30-Year Treasury Bond Yield	Core Inflation Rate	Auth'd ROE	National Avg. Auth'd ROE
E-015/GR-23-155					
Commission Decision	2/29/2024	4.37%	3.76%	9.78%	9.70%
Current Proceeding	9/30/2026	5.32%	2.45%	TBD	9.78%
Change since Feb-24 Decision:		*0.96%*	*-1.32%*		

		30y US T-Bond YIELD
2013	1/1/2013	2.95
2013	1/2/2013	3.04
2013	1/3/2013	3.12
2013	1/4/2013	3.10
2013	1/7/2013	3.10
2013	1/8/2013	3.06
2013	1/9/2013	3.06
2013	1/10/2013	3.08
2013	1/11/2013	3.05
2013	1/14/2013	3.05
2013	1/15/2013	3.02
2013	1/16/2013	3.01
2013	1/17/2013	3.06
2013	1/18/2013	3.03
2013	1/21/2013	3.03
2013	1/22/2013	3.02
2013	1/23/2013	3.02
2013	1/24/2013	3.04
2013	1/25/2013	3.14
2013	1/28/2013	3.15
2013	1/29/2013	3.18
2013	1/30/2013	3.19
2013	1/31/2013	3.17
2013	2/1/2013	3.21
2013	2/4/2013	3.17
2013	2/5/2013	3.21
2013	2/6/2013	3.18
2013	2/7/2013	3.17
2013	2/8/2013	3.17
2013	2/11/2013	3.16
2013	2/12/2013	3.19
2013	2/13/2013	3.23
2013	2/14/2013	3.17
2013	2/15/2013	3.18
2013	2/18/2013	3.18
2013	2/19/2013	3.21
2013	2/20/2013	3.20
2013	2/21/2013	3.17
2013	2/22/2013	3.15
2013	2/25/2013	3.08
2013	2/26/2013	3.08
2013	2/27/2013	3.11
2013	2/28/2013	3.10
2013	3/1/2013	3.06

2013	3/4/2013	3.08
2013	3/5/2013	3.10
2013	3/6/2013	3.15
2013	3/7/2013	3.20
2013	3/8/2013	3.25
2013	3/11/2013	3.26
2013	3/12/2013	3.22
2013	3/13/2013	3.22
2013	3/14/2013	3.25
2013	3/15/2013	3.22
2013	3/18/2013	3.18
2013	3/19/2013	3.13
2013	3/20/2013	3.19
2013	3/21/2013	3.15
2013	3/22/2013	3.13
2013	3/25/2013	3.14
2013	3/26/2013	3.13
2013	3/27/2013	3.09
2013	3/28/2013	3.10
2013	3/29/2013	3.10
2013	4/1/2013	3.08
2013	4/2/2013	3.10
2013	4/3/2013	3.05
2013	4/4/2013	2.99
2013	4/5/2013	2.87
2013	4/8/2013	2.91
2013	4/9/2013	2.94
2013	4/10/2013	3.01
2013	4/11/2013	3.01
2013	4/12/2013	2.92
2013	4/15/2013	2.88
2013	4/16/2013	2.91
2013	4/17/2013	2.89
2013	4/18/2013	2.87
2013	4/19/2013	2.88
2013	4/22/2013	2.88
2013	4/23/2013	2.90
2013	4/24/2013	2.89
2013	4/25/2013	2.91
2013	4/26/2013	2.87
2013	4/29/2013	2.88
2013	4/30/2013	2.88
2013	5/1/2013	2.83
2013	5/2/2013	2.82
2013	5/3/2013	2.96
2013	5/6/2013	2.98

2013	5/7/2013	3.00
2013	5/8/2013	2.99
2013	5/9/2013	3.01
2013	5/10/2013	3.10
2013	5/13/2013	3.13
2013	5/14/2013	3.17
2013	5/15/2013	3.16
2013	5/16/2013	3.09
2013	5/17/2013	3.17
2013	5/20/2013	3.18
2013	5/21/2013	3.14
2013	5/22/2013	3.21
2013	5/23/2013	3.20
2013	5/24/2013	3.18
2013	5/27/2013	3.18
2013	5/28/2013	3.31
2013	5/29/2013	3.27
2013	5/30/2013	3.28
2013	5/31/2013	3.30
2013	6/3/2013	3.27
2013	6/4/2013	3.30
2013	6/5/2013	3.25
2013	6/6/2013	3.23
2013	6/7/2013	3.33
2013	6/10/2013	3.36
2013	6/11/2013	3.33
2013	6/12/2013	3.37
2013	6/13/2013	3.33
2013	6/14/2013	3.28
2013	6/17/2013	3.35
2013	6/18/2013	3.34
2013	6/19/2013	3.41
2013	6/20/2013	3.49
2013	6/21/2013	3.56
2013	6/24/2013	3.56
2013	6/25/2013	3.60
2013	6/26/2013	3.58
2013	6/27/2013	3.54
2013	6/28/2013	3.52
2013	7/1/2013	3.48
2013	7/2/2013	3.47
2013	7/3/2013	3.49
2013	7/4/2013	3.49
2013	7/5/2013	3.68
2013	7/8/2013	3.63
2013	7/9/2013	3.64

2013	7/10/2013	3.68
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2020	10/6/2020	1.56

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2020	11/16/2020	1.66
2020	11/17/2020	1.62
2020	11/18/2020	1.62
2020	11/19/2020	1.58
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2020	11/24/2020	1.60
2020	11/25/2020	1.62
2020	11/26/2020	1.62
2020	11/27/2020	1.57
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2020	12/7/2020	1.69
2020	12/8/2020	1.67
2020	12/9/2020	1.69

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2020	12/14/2020	1.63
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2020	12/16/2020	1.66
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2020	12/18/2020	1.70
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2020	12/24/2020	1.66
2020	12/25/2020	1.66
2020	12/28/2020	1.67
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2021	2/9/2021	1.95
2021	2/10/2021	1.92
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2021	7/26/2021	1.93
2021	7/27/2021	1.89
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2021	8/18/2021	1.91
2021	8/19/2021	1.88
2021	8/20/2021	1.87
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2021	8/24/2021	1.91

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2022	7/12/2022	3.13
2022	7/13/2022	3.08
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2024	12/26/2024	4.76
2024	12/27/2024	4.82
2024	12/30/2024	4.77
2024	12/31/2024	4.78
2025	1/1/2025	4.78
2025	1/2/2025	4.79
2025	1/3/2025	4.82
2025	1/6/2025	4.85
2025	1/7/2025	4.91
2025	1/8/2025	4.91
2025	1/9/2025	4.92

2025	1/10/2025	4.96
2025	1/13/2025	5.05
2025	1/14/2025	4.98
2025	1/15/2025	4.88
2025	1/16/2025	4.84
2025	1/17/2025	4.84
2025	1/20/2025	4.84
2025	1/21/2025	4.80
2025	1/22/2025	4.82
2025	1/23/2025	4.87
2025	1/24/2025	4.85
2025	1/27/2025	4.76
2025	1/28/2025	4.78
2025	1/29/2025	4.79
2025	1/30/2025	4.76
2025	1/31/2025	4.83
2025	2/3/2025	4.77
2025	2/4/2025	4.75
2025	2/5/2025	4.64
2025	2/6/2025	4.65
2025	2/7/2025	4.69
2025	2/10/2025	4.71
2025	2/11/2025	4.75
2025	2/12/2025	4.83
2025	2/13/2025	4.72
2025	2/14/2025	4.69
2025	2/17/2025	4.69
2025	2/18/2025	4.77
2025	2/19/2025	4.76
2025	2/20/2025	4.74
2025	2/21/2025	4.67
2025	2/24/2025	4.66
2025	2/25/2025	4.55
2025	2/26/2025	4.51
2025	2/27/2025	4.56
2025	2/28/2025	4.51
2025	3/3/2025	4.45
2025	3/4/2025	4.53
2025	3/5/2025	4.57
2025	3/6/2025	4.58
2025	3/7/2025	4.62
2025	3/10/2025	4.54
2025	3/11/2025	4.59
2025	3/12/2025	4.63
2025	3/13/2025	4.59
2025	3/14/2025	4.62

2025	3/17/2025	4.60
2025	3/18/2025	4.58
2025	3/19/2025	4.56
2025	3/20/2025	4.55
2025	3/21/2025	4.59
2025	3/24/2025	4.66
2025	3/25/2025	4.65
2025	3/26/2025	4.69
2025	3/27/2025	4.73
2025	3/28/2025	4.64
2025	3/31/2025	4.59
2025	4/1/2025	4.52
2025	4/2/2025	4.54
2025	4/3/2025	4.49
2025	4/4/2025	4.41
2025	4/7/2025	4.58
2025	4/8/2025	4.71
2025	4/9/2025	4.72
2025	4/10/2025	4.86
2025	4/11/2025	4.85
2025	4/14/2025	4.80
2025	4/15/2025	4.79
2025	4/16/2025	4.74
2025	4/17/2025	4.80
2025	4/18/2025	4.80
2025	4/21/2025	4.91
2025	4/22/2025	4.88
2025	4/23/2025	4.83
2025	4/24/2025	4.77
2025	4/25/2025	4.74
2025	4/28/2025	4.69
2025	4/29/2025	4.64
2025	4/30/2025	4.66
2025	5/1/2025	4.74
2025	5/2/2025	4.79
2025	5/5/2025	4.83
2025	5/6/2025	4.81
2025	5/7/2025	4.77
2025	5/8/2025	4.83
2025	5/9/2025	4.83
2025	5/12/2025	4.89
2025	5/13/2025	4.94
2025	5/14/2025	4.97
2025	5/15/2025	4.91
2025	5/16/2025	4.89
2025	5/19/2025	4.92

2025	5/20/2025	4.96
2025	5/21/2025	5.08
2025	5/22/2025	5.05
2025	5/23/2025	5.04
2025	5/26/2025	5.04
2025	5/27/2025	4.94
2025	5/28/2025	4.97
2025	5/29/2025	4.92
2025	5/30/2025	4.92

CPI for All Urban Consumers (CPI-U)
Original Data Value

Series Id: CUSR0000SA0L1E
Seasonally Adjusted
Series Title: U.S. city average, all urban consumers, seasonally adjusted
Area: U.S. city average
Item: All items less food and energy
Base Period: 1982-84=100
Years: 2006 to 2023

Year	Jan 1	Feb 2	Mar 3	Apr 4	May 5	Jun 6	Jul 7	Aug 8	Sep 9	Oct 10	Nov 11	Dec 12	HALF1	HALF2
2006	203.2	203.6	204.3	204.8	205.4	205.9	206.3	206.8	207.2	207.6	207.8	208.1		
2007	208.6	209.135	209.418	209.747	210.058	210.392	210.773	211.119	211.554	212.077	212.66	213.168		
2008	213.771	213.939	214.42	214.56	214.936	215.424	215.965	216.393	216.713	216.788	216.947	216.925		
2009	217.346	217.792	218.253	218.706	218.904	219.112	219.263	219.496	219.92	220.501	220.666	220.881		
2010	220.633	220.731	220.783	220.822	220.962	221.194	221.363	221.509	221.711	221.83	222.149	222.343		
2011	222.803	223.213	223.454	223.727	224.175	224.697	225.218	225.862	226.118	226.506	226.899	227.405		
2012	227.877	228.034	228.478	228.905	229.224	229.623	229.97	230.233	230.659	231.024	231.33	231.725		
2013	232.229	232.569	232.794	232.832	232.996	233.35	233.88	234.336	234.7	234.921	235.359	235.759		
2014	235.961	236.185	236.625	237.072	237.529	237.837	238.195	238.405	238.786	239.191	239.458	239.584		
2015	239.811	240.172	240.755	241.346	241.688	242.064	242.565	242.817	243.316	243.768	244.241	244.547		
2016	244.955	245.51	245.913	246.551	247.137	247.54	247.829	248.423	248.842	249.142	249.481	249.92		
2017	250.467	250.998	250.944	251.227	251.43	251.746	251.985	252.535	252.812	253.526	253.816	254.344		
2018	255.204	255.711	256.271	256.63	257.145	257.399	257.699	257.891	258.368	258.917	259.439	260.063		
2019	260.686	261.067	261.537	261.976	262.304	262.859	263.313	263.975	264.425	264.94	265.484	265.924		
2020	266.626	267.283	267.09	265.771	265.574	265.952	267.352	268.469	268.938	269.236	269.901	270.267		
2021	270.383	270.727	271.526	273.615	275.654	277.676	278.522	279.057	279.755	281.588	283.34	285.193		
2022	286.792	288.147	289.046	290.41	292.251	294.017	294.925	296.639	298.339	299.333	300.261	301.46		
2023	302.709	304.124	305.112	306.539	307.646	308.245	308.945	309.656	310.644	311.39	312.349	313.209		
2024	314.319	315.564	316.792	317.649	318.095	318.39	318.94	319.75	320.732	321.731	322.657	323.259		
2025	324.638	325.465	325.69	326.467	326.893	327.658	328.682	329.700	330.418		331.043	331.814		
2026	332.793	333.512	334.165	335.423	336.121	336.065	336.789	337.765						

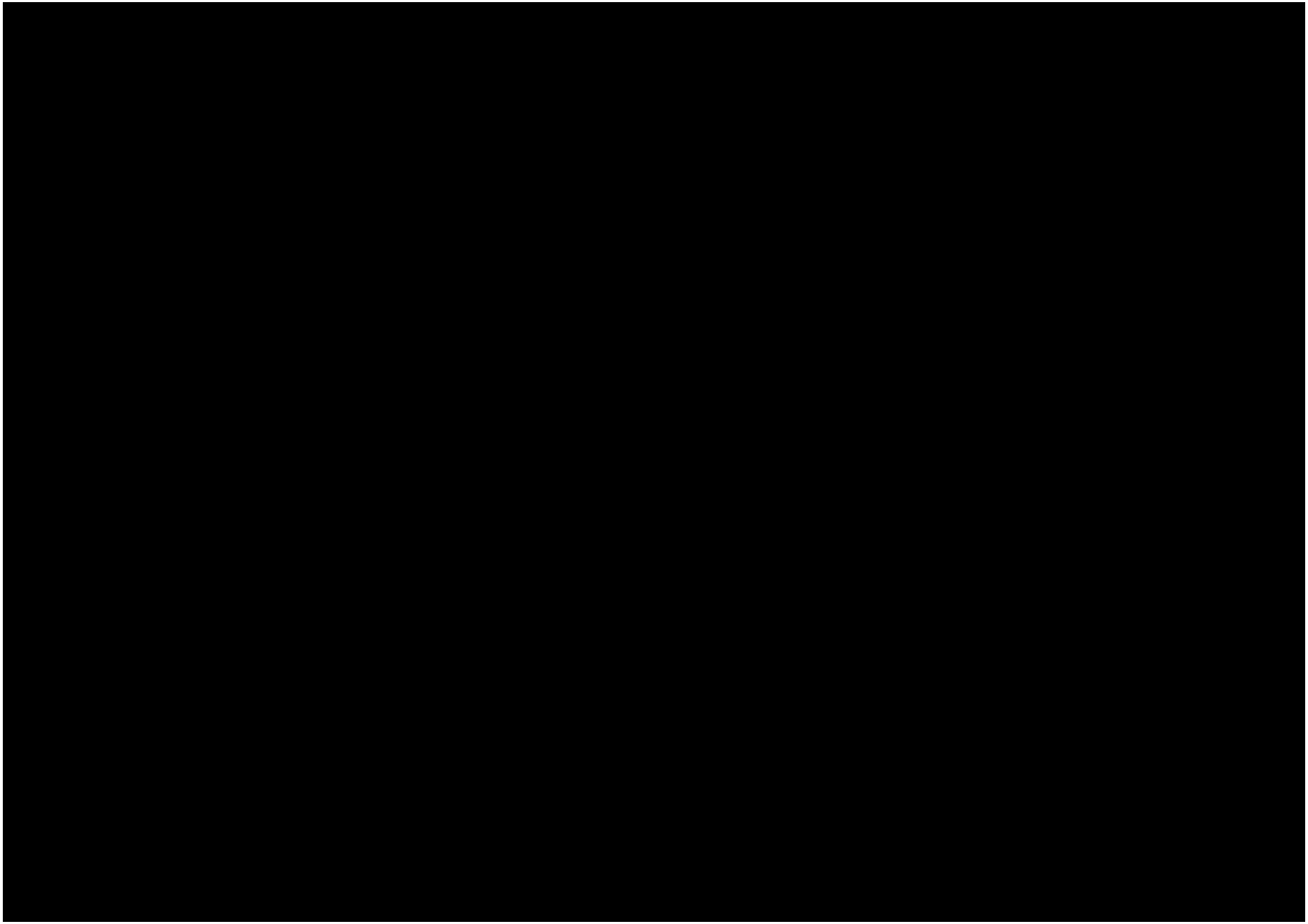
Date	Month	Year	CPI	YOY % Change
Jan-06	1	2006	203.2	
Feb-06	2	2006	203.6	
Mar-06	3	2006	204.3	
Apr-06	4	2006	204.8	
May-06	5	2006	205.4	
Jun-06	6	2006	205.9	
Jul-06	7	2006	206.3	
Aug-06	8	2006	206.8	
Sep-06	9	2006	207.2	
Oct-06	10	2006	207.6	
Nov-06	11	2006	207.8	
Dec-06	12	2006	208.1	
Jan-07	1	2007	208.6	2.66%
Feb-07	2	2007	209.135	2.72%
Mar-07	3	2007	209.418	2.51%
Apr-07	4	2007	209.747	2.42%
May-07	5	2007	210.058	2.27%
Jun-07	6	2007	210.392	2.18%
Jul-07	7	2007	210.773	2.17%
Aug-07	8	2007	211.119	2.09%
Sep-07	9	2007	211.554	2.10%
Oct-07	10	2007	212.077	2.16%
Nov-07	11	2007	212.66	2.34%
Dec-07	12	2007	213.168	2.44%
Jan-08	1	2008	213.771	2.48%
Feb-08	2	2008	213.939	2.30%
Mar-08	3	2008	214.42	2.39%
Apr-08	4	2008	214.56	2.29%
May-08	5	2008	214.936	2.32%
Jun-08	6	2008	215.424	2.39%
Jul-08	7	2008	215.965	2.46%
Aug-08	8	2008	216.393	2.50%
Sep-08	9	2008	216.713	2.44%
Oct-08	10	2008	216.788	2.22%
Nov-08	11	2008	216.947	2.02%
Dec-08	12	2008	216.925	1.76%
Jan-09	1	2009	217.346	1.67%
Feb-09	2	2009	217.792	1.80%
Mar-09	3	2009	218.253	1.79%
Apr-09	4	2009	218.706	1.93%
May-09	5	2009	218.904	1.85%
Jun-09	6	2009	219.112	1.71%
Jul-09	7	2009	219.263	1.53%
Aug-09	8	2009	219.496	1.43%
Sep-09	9	2009	219.92	1.48%
Oct-09	10	2009	220.501	1.71%
Nov-09	11	2009	220.666	1.71%
Dec-09	12	2009	220.881	1.82%
Jan-10	1	2010	220.633	1.51%
Feb-10	2	2010	220.731	1.35%
Mar-10	3	2010	220.783	1.16%
Apr-10	4	2010	220.822	0.97%
May-10	5	2010	220.962	0.94%
Jun-10	6	2010	221.194	0.95%
Jul-10	7	2010	221.363	0.96%
Aug-10	8	2010	221.509	0.92%
Sep-10	9	2010	221.711	0.81%
Oct-10	10	2010	221.83	0.60%
Nov-10	11	2010	222.149	0.67%
Dec-10	12	2010	222.343	0.66%
Jan-11	1	2011	222.803	0.98%
Feb-11	2	2011	223.213	1.12%
Mar-11	3	2011	223.454	1.21%
Apr-11	4	2011	223.727	1.32%
May-11	5	2011	224.175	1.45%
Jun-11	6	2011	224.697	1.58%
Jul-11	7	2011	225.218	1.74%
Aug-11	8	2011	225.862	1.97%

Date	Month	Year	CPI	YOY % Change
Sep-11	9	2011	226.118	1.99%
Oct-11	10	2011	226.506	2.11%
Nov-11	11	2011	226.899	2.14%
Dec-11	12	2011	227.405	2.28%
Jan-12	1	2012	227.877	2.28%
Feb-12	2	2012	228.034	2.16%
Mar-12	3	2012	228.478	2.25%
Apr-12	4	2012	228.905	2.31%
May-12	5	2012	229.224	2.25%
Jun-12	6	2012	229.623	2.19%
Jul-12	7	2012	229.97	2.11%
Aug-12	8	2012	230.233	1.94%
Sep-12	9	2012	230.659	2.01%
Oct-12	10	2012	231.024	1.99%
Nov-12	11	2012	231.33	1.95%
Dec-12	12	2012	231.725	1.90%
Jan-13	1	2013	232.229	1.91%
Feb-13	2	2013	232.569	1.99%
Mar-13	3	2013	232.794	1.89%
Apr-13	4	2013	232.832	1.72%
May-13	5	2013	232.996	1.65%
Jun-13	6	2013	233.35	1.62%
Jul-13	7	2013	233.88	1.70%
Aug-13	8	2013	234.336	1.78%
Sep-13	9	2013	234.7	1.75%
Oct-13	10	2013	234.921	1.69%
Nov-13	11	2013	235.359	1.74%
Dec-13	12	2013	235.759	1.74%
Jan-14	1	2014	235.961	1.61%
Feb-14	2	2014	236.185	1.55%
Mar-14	3	2014	236.625	1.65%
Apr-14	4	2014	237.072	1.82%
May-14	5	2014	237.529	1.95%
Jun-14	6	2014	237.837	1.92%
Jul-14	7	2014	238.195	1.84%
Aug-14	8	2014	238.405	1.74%
Sep-14	9	2014	238.786	1.74%
Oct-14	10	2014	239.191	1.82%
Nov-14	11	2014	239.458	1.74%
Dec-14	12	2014	239.584	1.62%
Jan-15	1	2015	239.811	1.63%
Feb-15	2	2015	240.172	1.69%
Mar-15	3	2015	240.755	1.75%
Apr-15	4	2015	241.346	1.80%
May-15	5	2015	241.688	1.75%
Jun-15	6	2015	242.064	1.78%
Jul-15	7	2015	242.565	1.83%
Aug-15	8	2015	242.817	1.85%
Sep-15	9	2015	243.316	1.90%
Oct-15	10	2015	243.768	1.91%
Nov-15	11	2015	244.241	2.00%
Dec-15	12	2015	244.547	2.07%
Jan-16	1	2016	244.955	2.15%
Feb-16	2	2016	245.51	2.22%
Mar-16	3	2016	245.913	2.14%
Apr-16	4	2016	246.551	2.16%
May-16	5	2016	247.137	2.25%
Jun-16	6	2016	247.54	2.26%
Jul-16	7	2016	247.829	2.17%
Aug-16	8	2016	248.423	2.31%
Sep-16	9	2016	248.842	2.27%
Oct-16	10	2016	249.142	2.20%
Nov-16	11	2016	249.481	2.15%
Dec-16	12	2016	249.92	2.20%
Jan-17	1	2017	250.467	2.25%
Feb-17	2	2017	250.998	2.24%
Mar-17	3	2017	250.944	2.05%
Apr-17	4	2017	251.227	1.90%

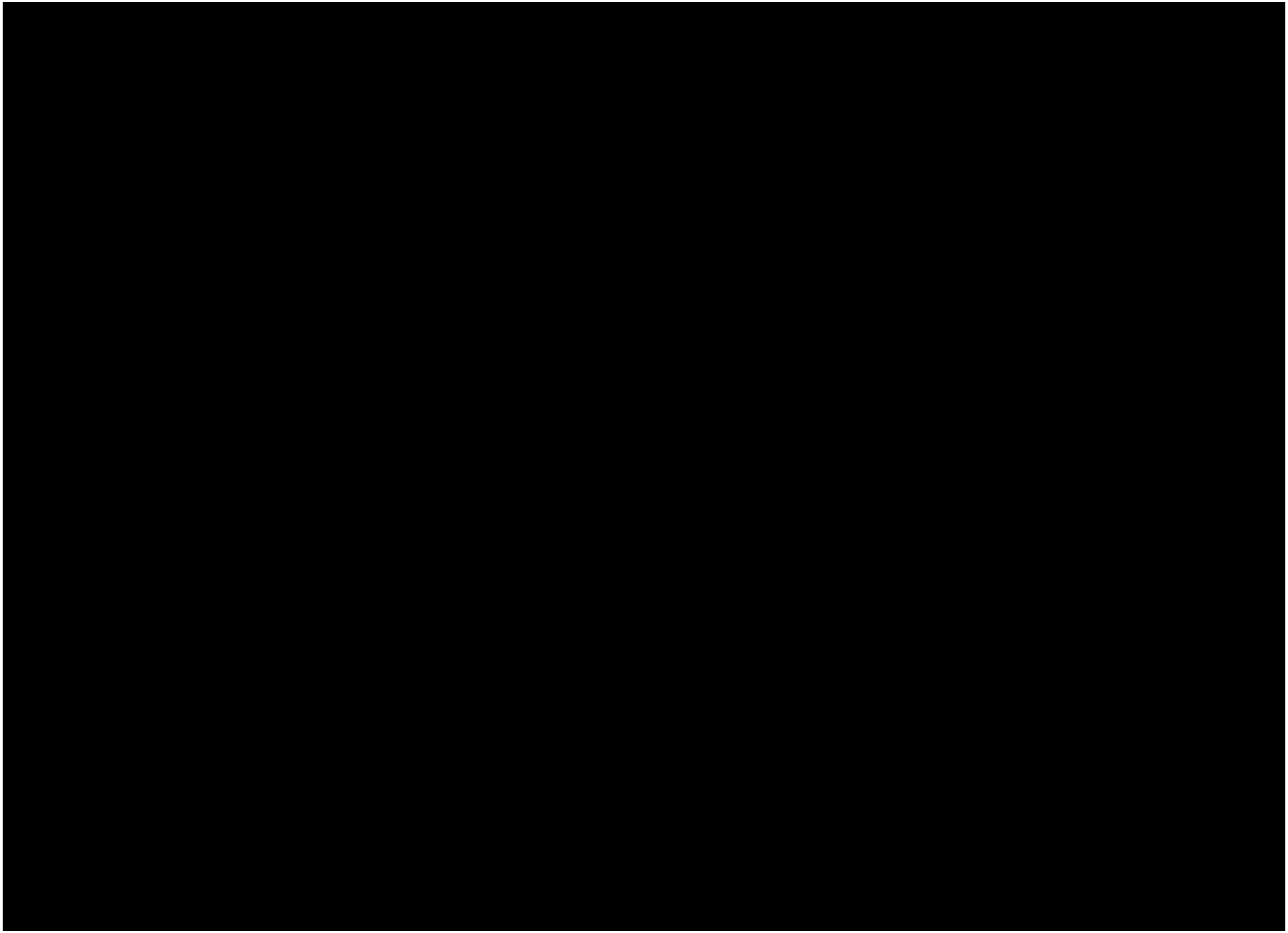
Date	Month	Year	CPI	YOY % Change
May-17	5	2017	251.43	1.74%
Jun-17	6	2017	251.746	1.70%
Jul-17	7	2017	251.985	1.68%
Aug-17	8	2017	252.535	1.66%
Sep-17	9	2017	252.812	1.60%
Oct-17	10	2017	253.526	1.76%
Nov-17	11	2017	253.816	1.74%
Dec-17	12	2017	254.344	1.77%
Jan-18	1	2018	255.204	1.89%
Feb-18	2	2018	255.711	1.88%
Mar-18	3	2018	256.271	2.12%
Apr-18	4	2018	256.63	2.15%
May-18	5	2018	257.145	2.27%
Jun-18	6	2018	257.399	2.25%
Jul-18	7	2018	257.699	2.27%
Aug-18	8	2018	257.891	2.12%
Sep-18	9	2018	258.368	2.20%
Oct-18	10	2018	258.917	2.13%
Nov-18	11	2018	259.439	2.22%
Dec-18	12	2018	260.063	2.25%
Jan-19	1	2019	260.686	2.15%
Feb-19	2	2019	261.067	2.09%
Mar-19	3	2019	261.537	2.05%
Apr-19	4	2019	261.976	2.08%
May-19	5	2019	262.304	2.01%
Jun-19	6	2019	262.859	2.12%
Jul-19	7	2019	263.313	2.18%
Aug-19	8	2019	263.975	2.36%
Sep-19	9	2019	264.425	2.34%
Oct-19	10	2019	264.94	2.33%
Nov-19	11	2019	265.484	2.33%
Dec-19	12	2019	265.924	2.25%
Jan-20	1	2020	266.626	2.28%
Feb-20	2	2020	267.283	2.38%
Mar-20	3	2020	267.09	2.12%
Apr-20	4	2020	265.771	1.45%
May-20	5	2020	265.574	1.25%
Jun-20	6	2020	265.952	1.18%
Jul-20	7	2020	267.352	1.53%
Aug-20	8	2020	268.469	1.70%
Sep-20	9	2020	268.938	1.71%
Oct-20	10	2020	269.236	1.62%
Nov-20	11	2020	269.901	1.66%
Dec-20	12	2020	270.267	1.63%
Jan-21	1	2021	270.383	1.41%
Feb-21	2	2021	270.727	1.29%
Mar-21	3	2021	271.526	1.66%
Apr-21	4	2021	273.615	2.95%
May-21	5	2021	275.654	3.80%
Jun-21	6	2021	277.676	4.41%
Jul-21	7	2021	278.522	4.18%
Aug-21	8	2021	279.057	3.94%
Sep-21	9	2021	279.755	4.02%
Oct-21	10	2021	281.588	4.59%
Nov-21	11	2021	283.34	4.98%
Dec-21	12	2021	285.193	5.52%

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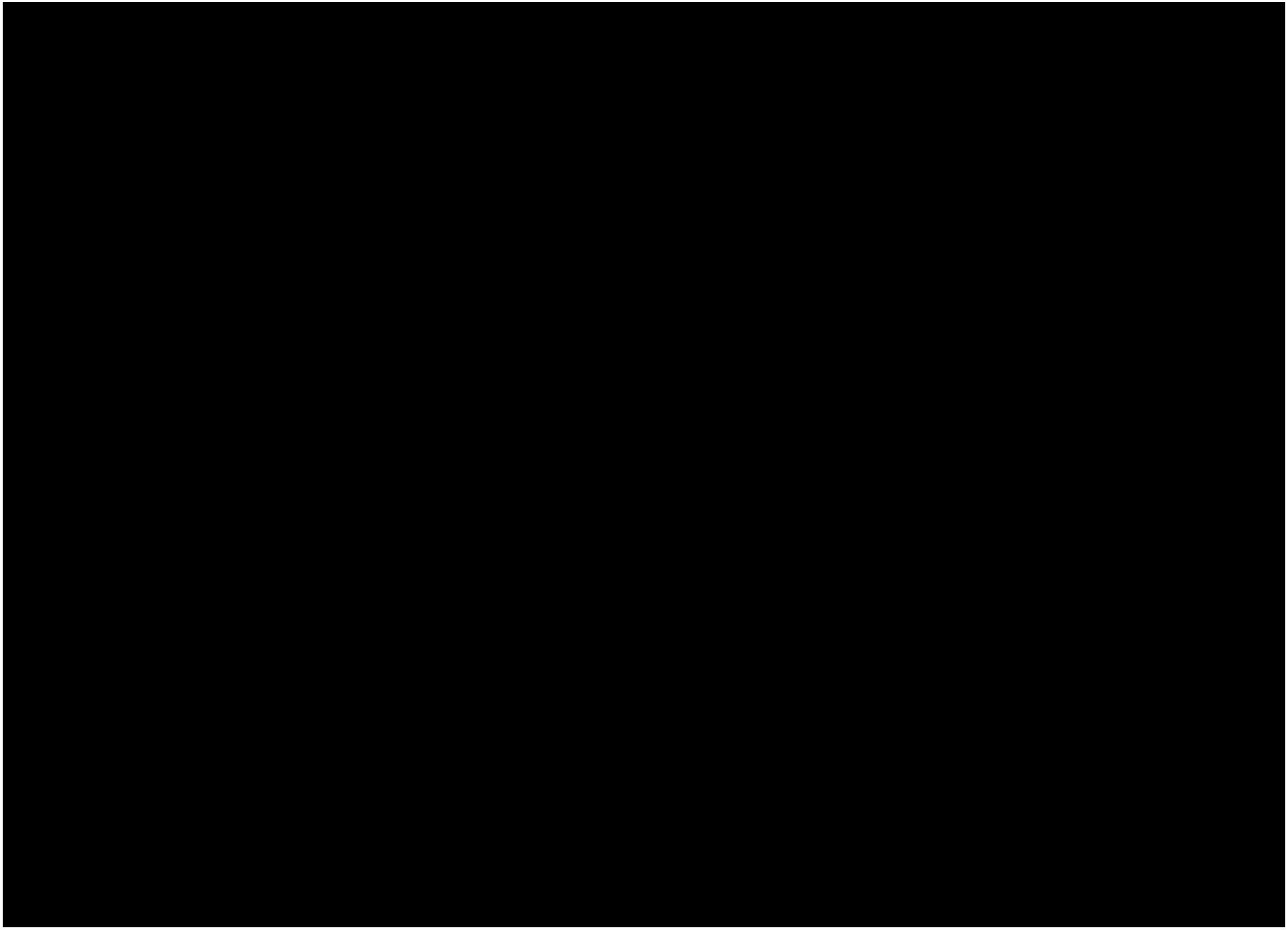
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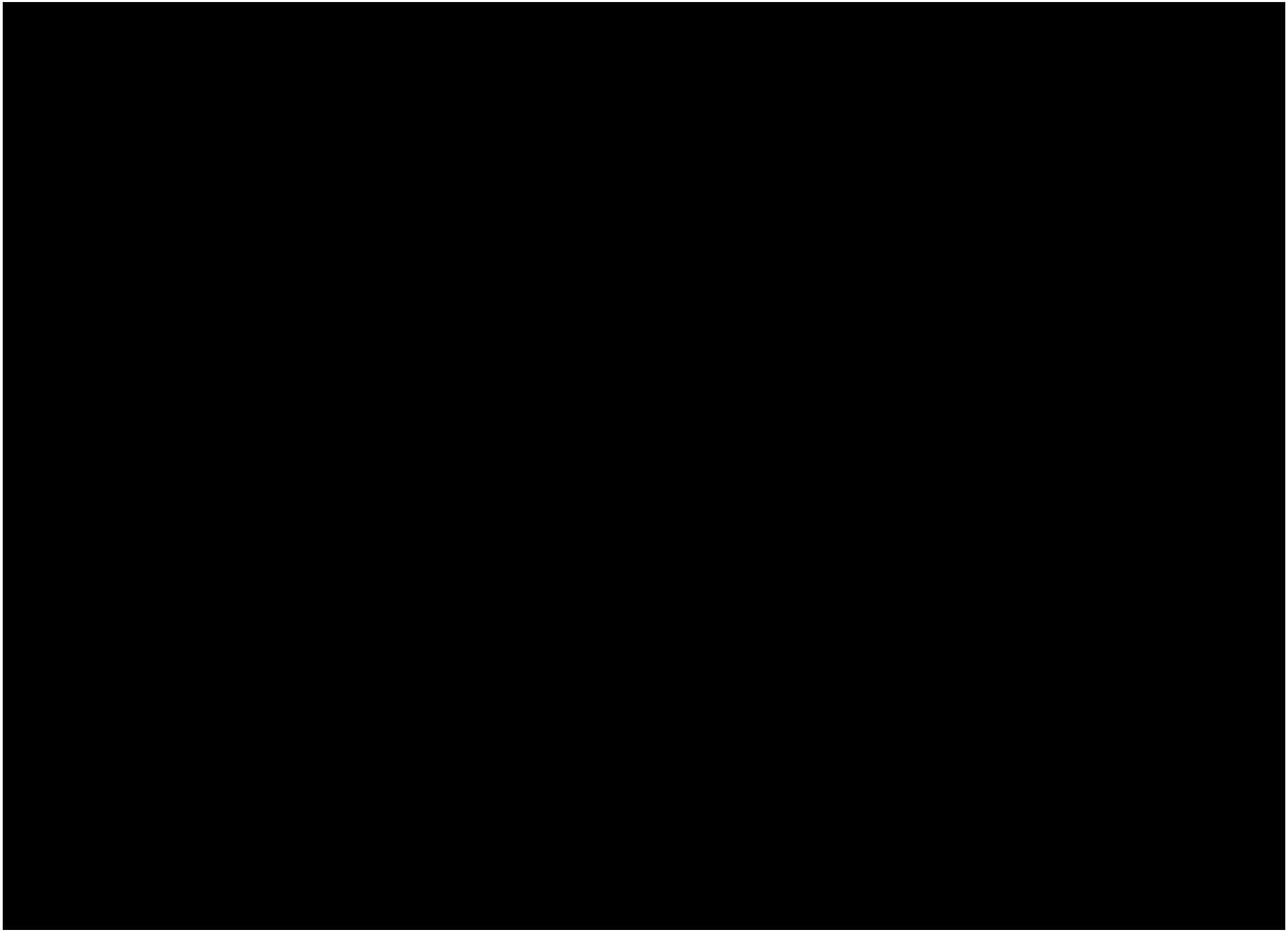
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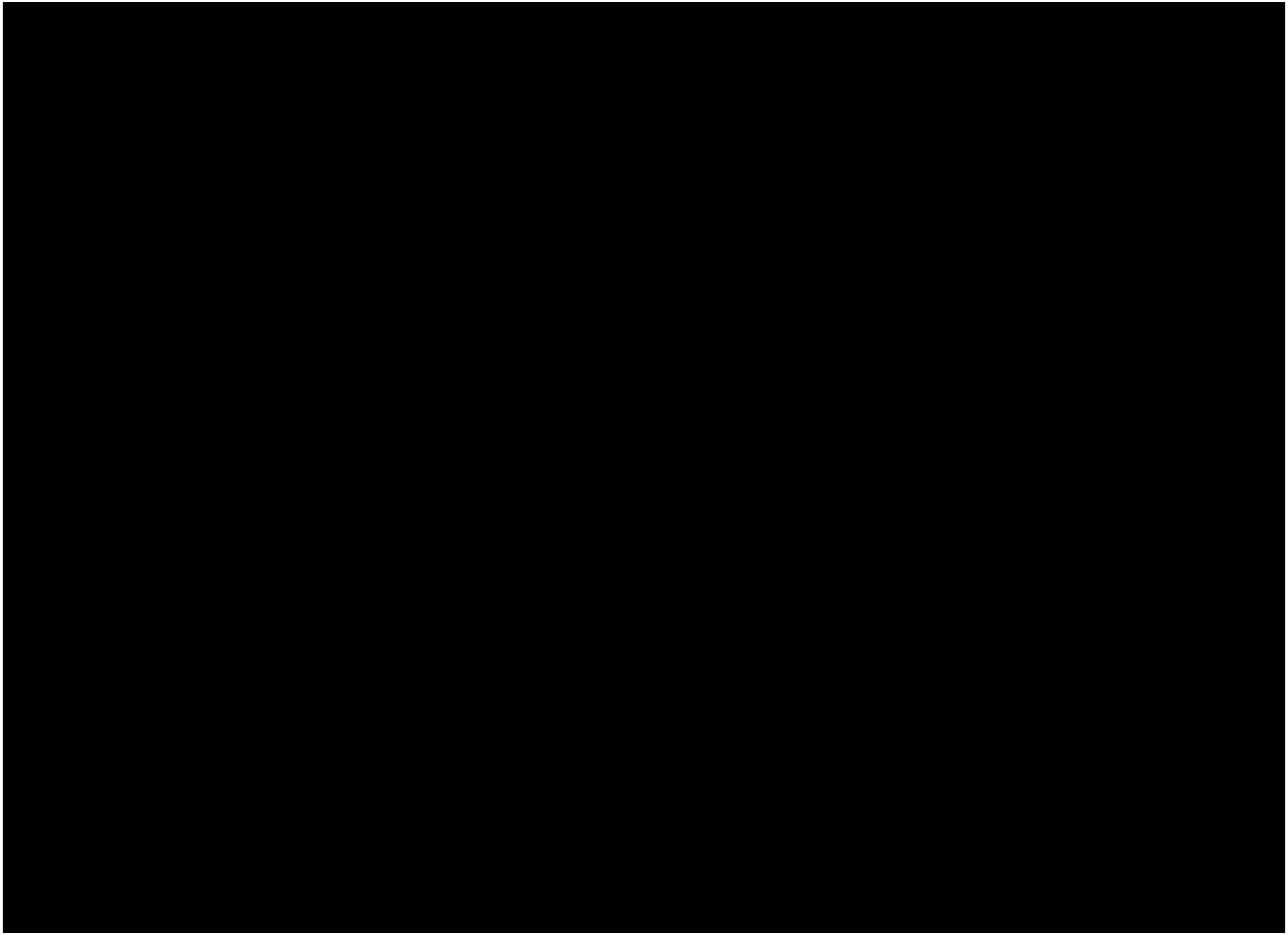
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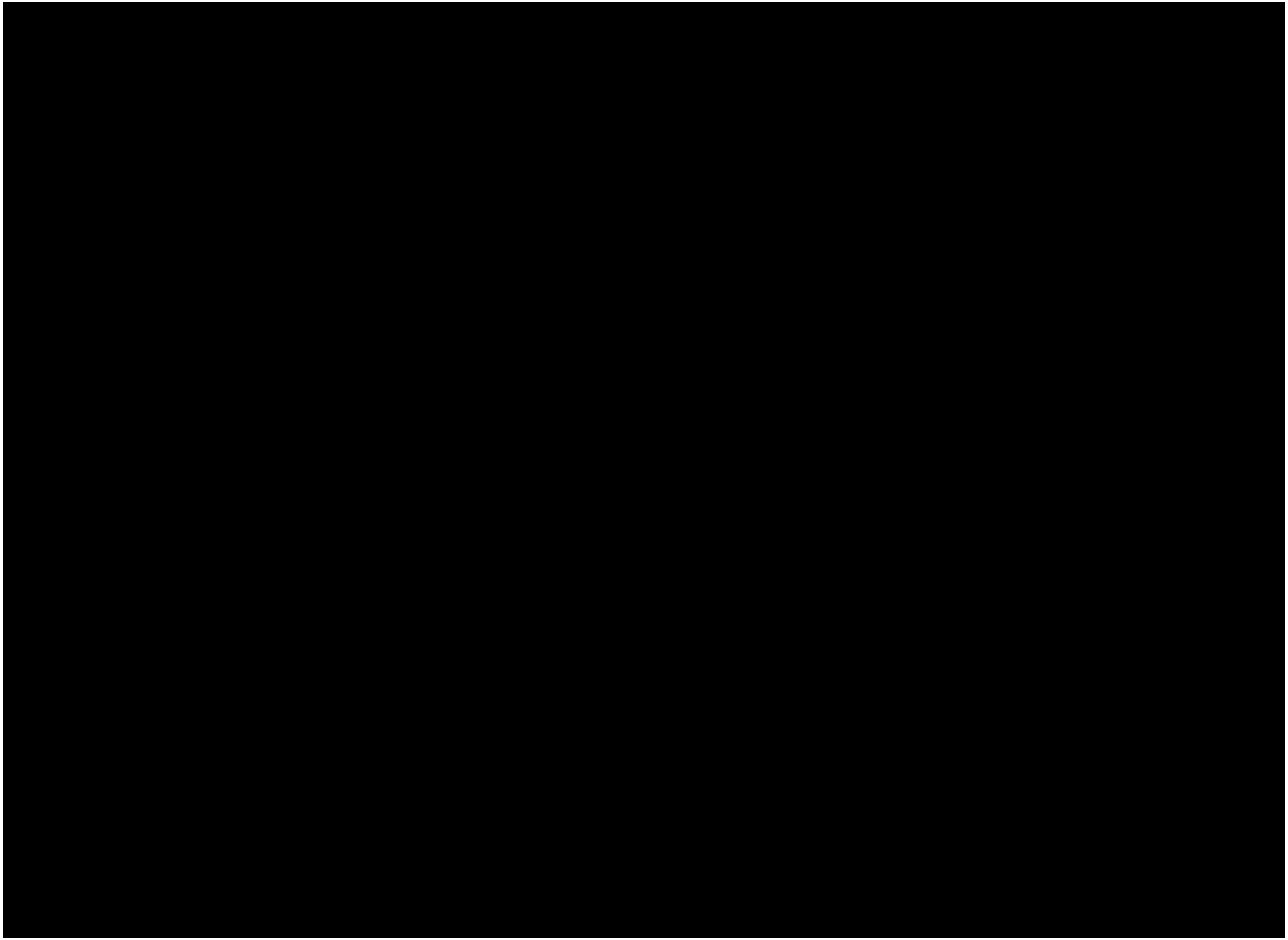
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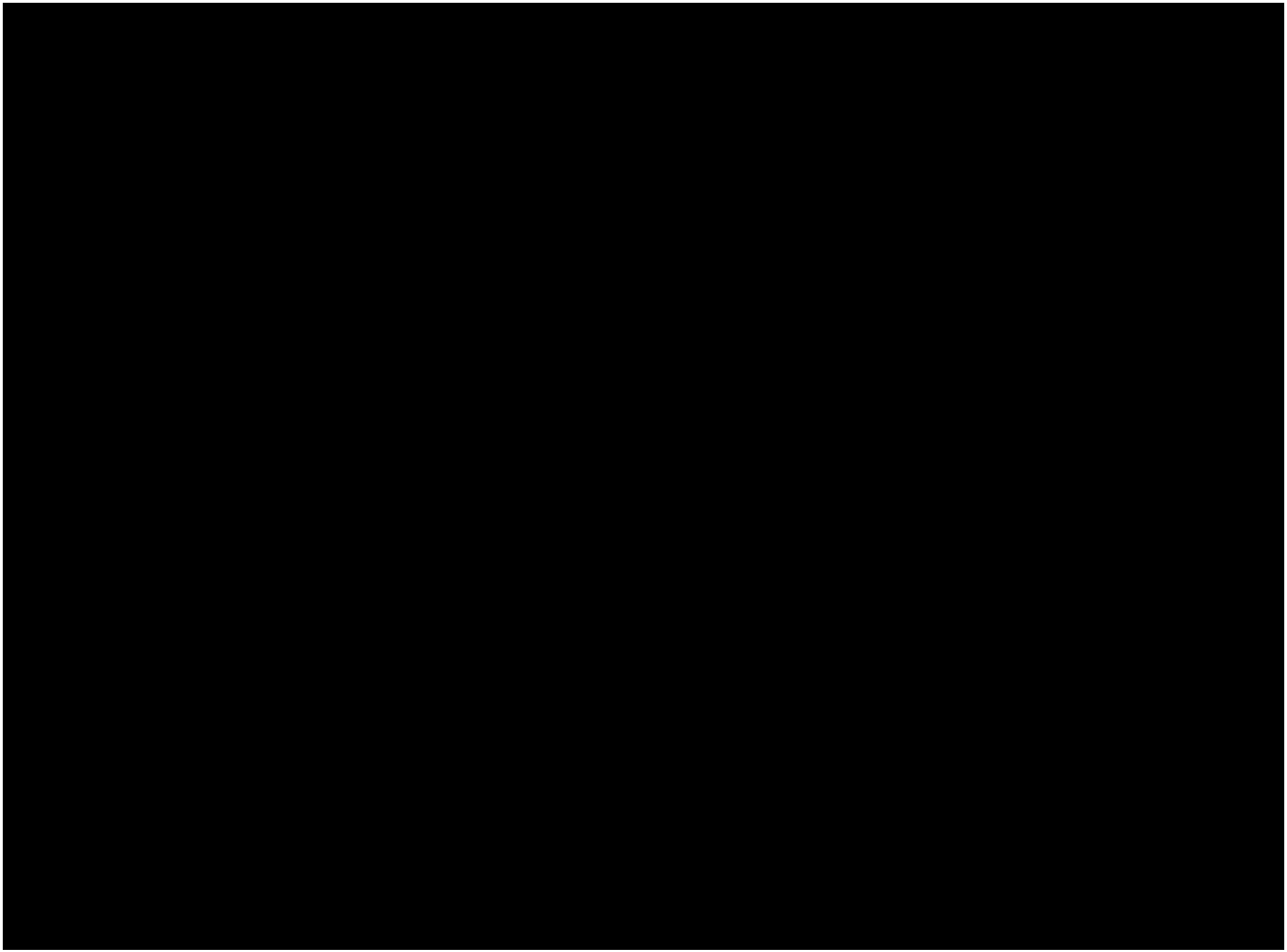
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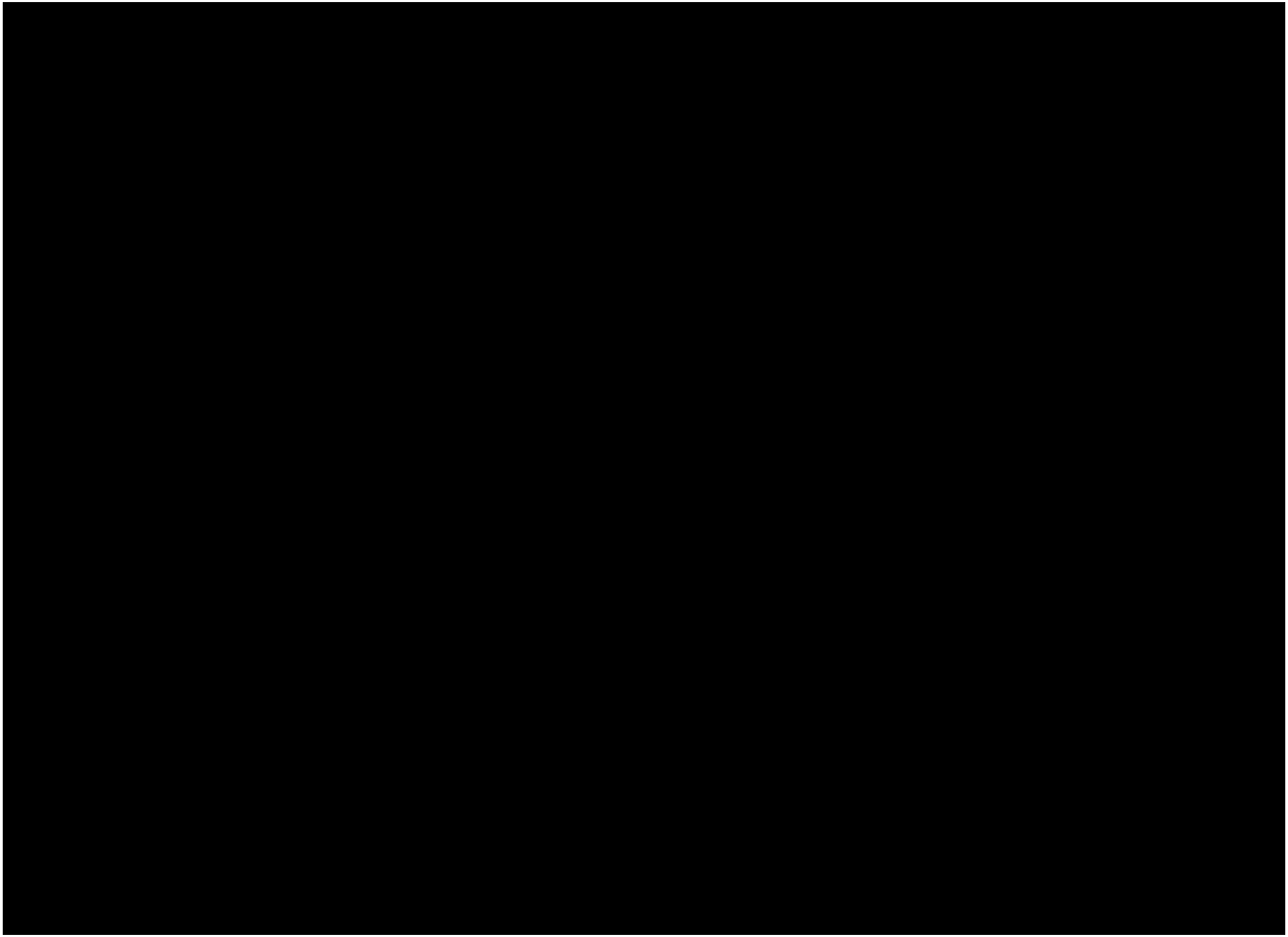
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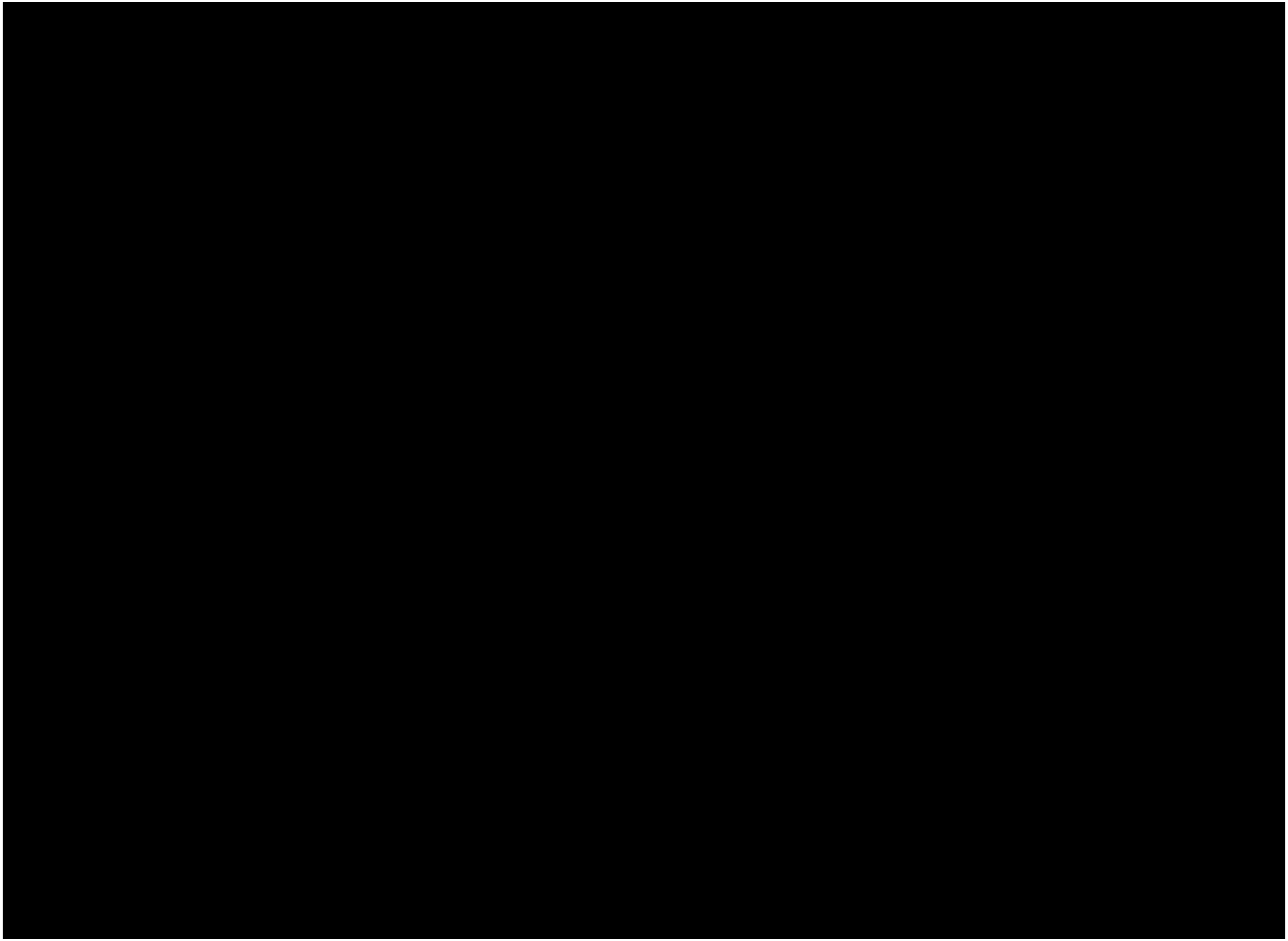
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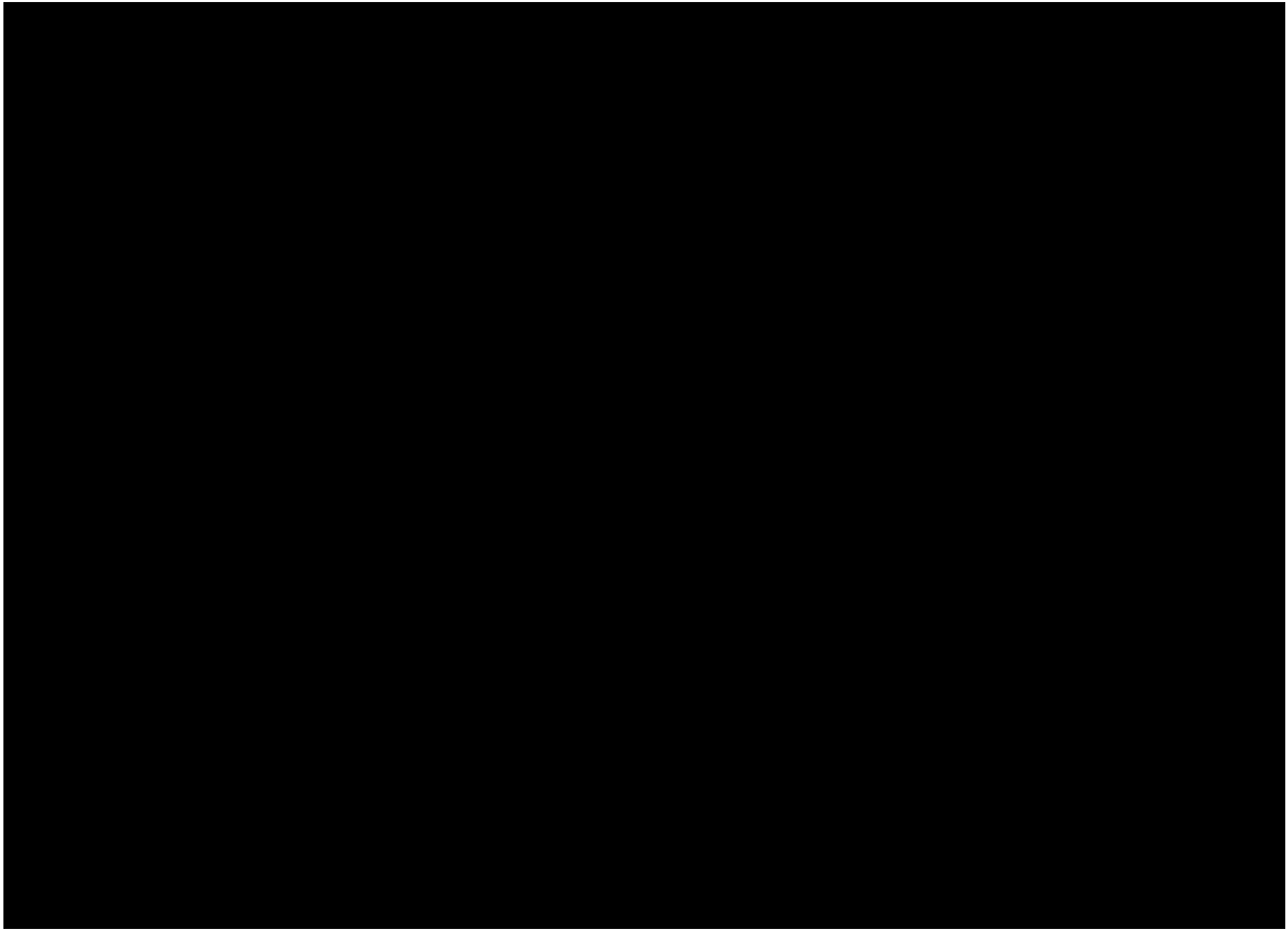
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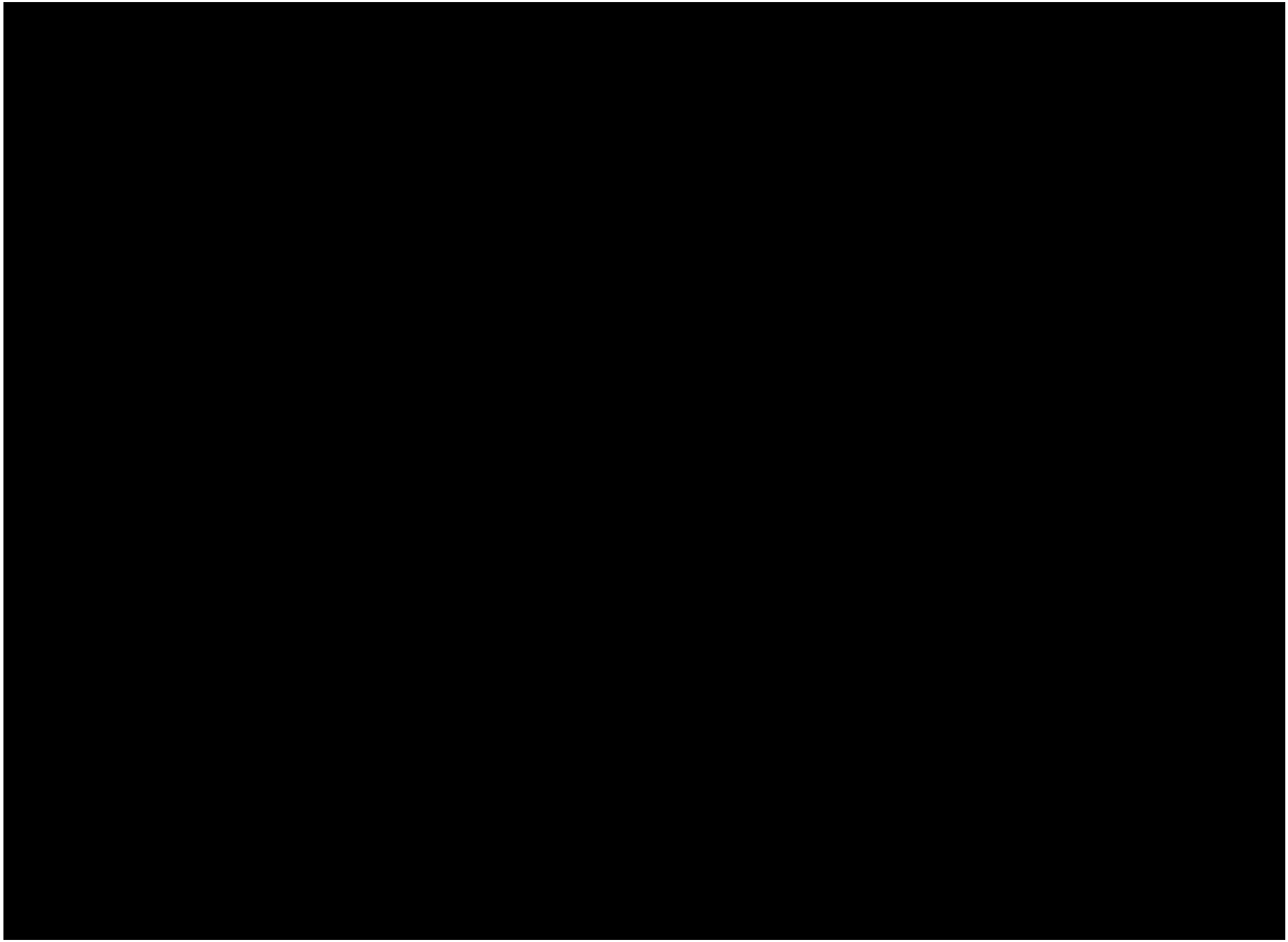
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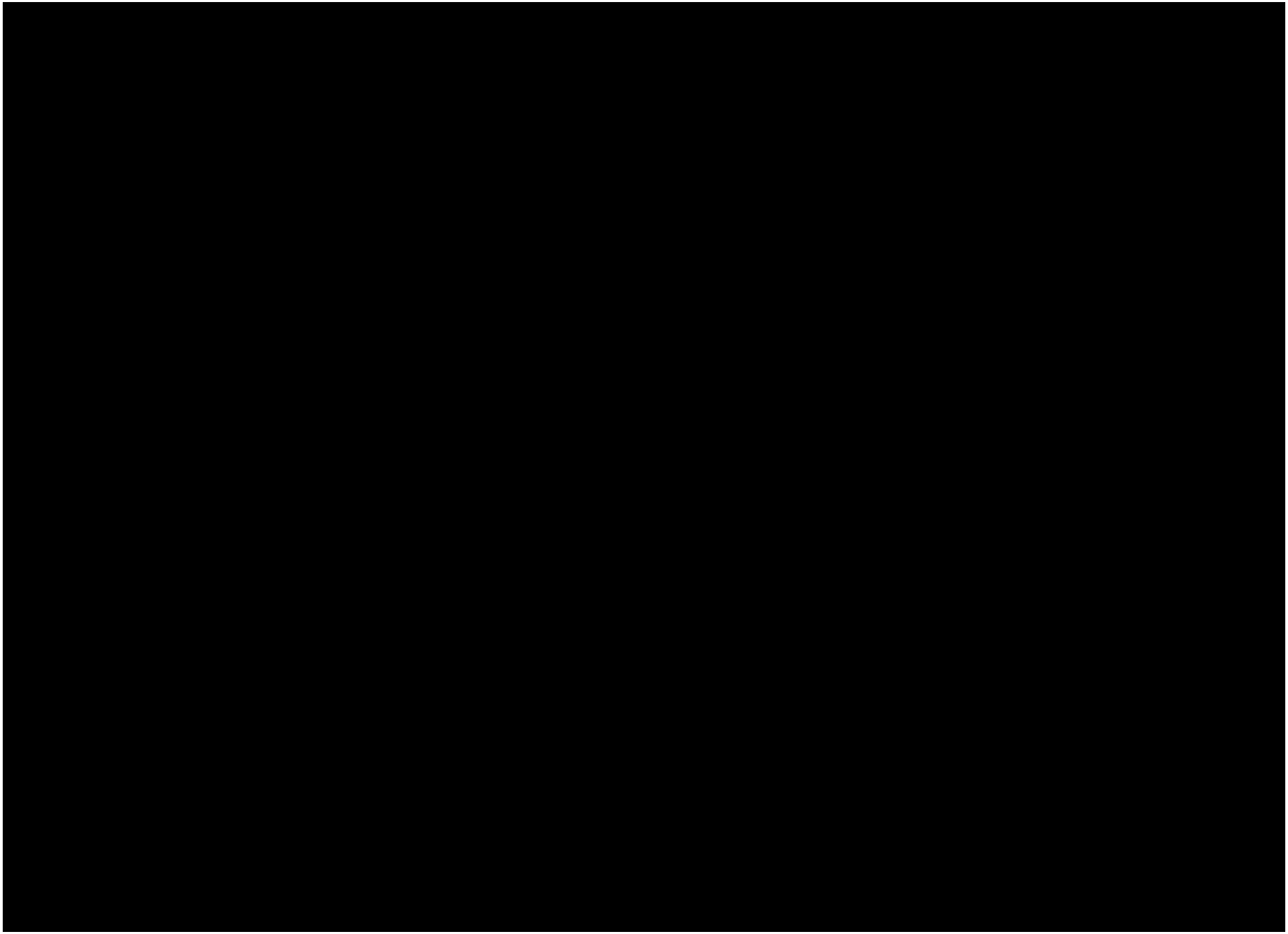
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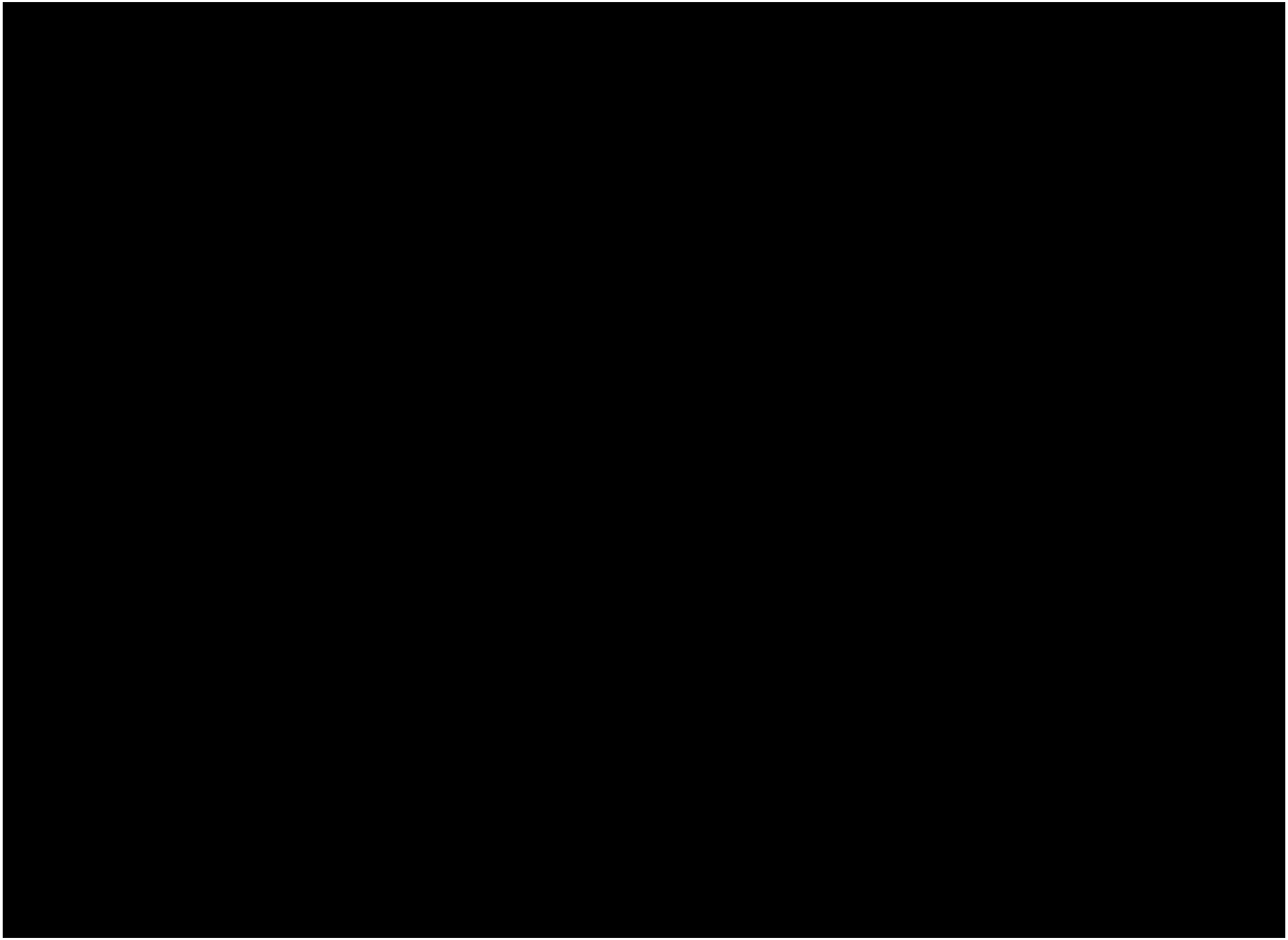
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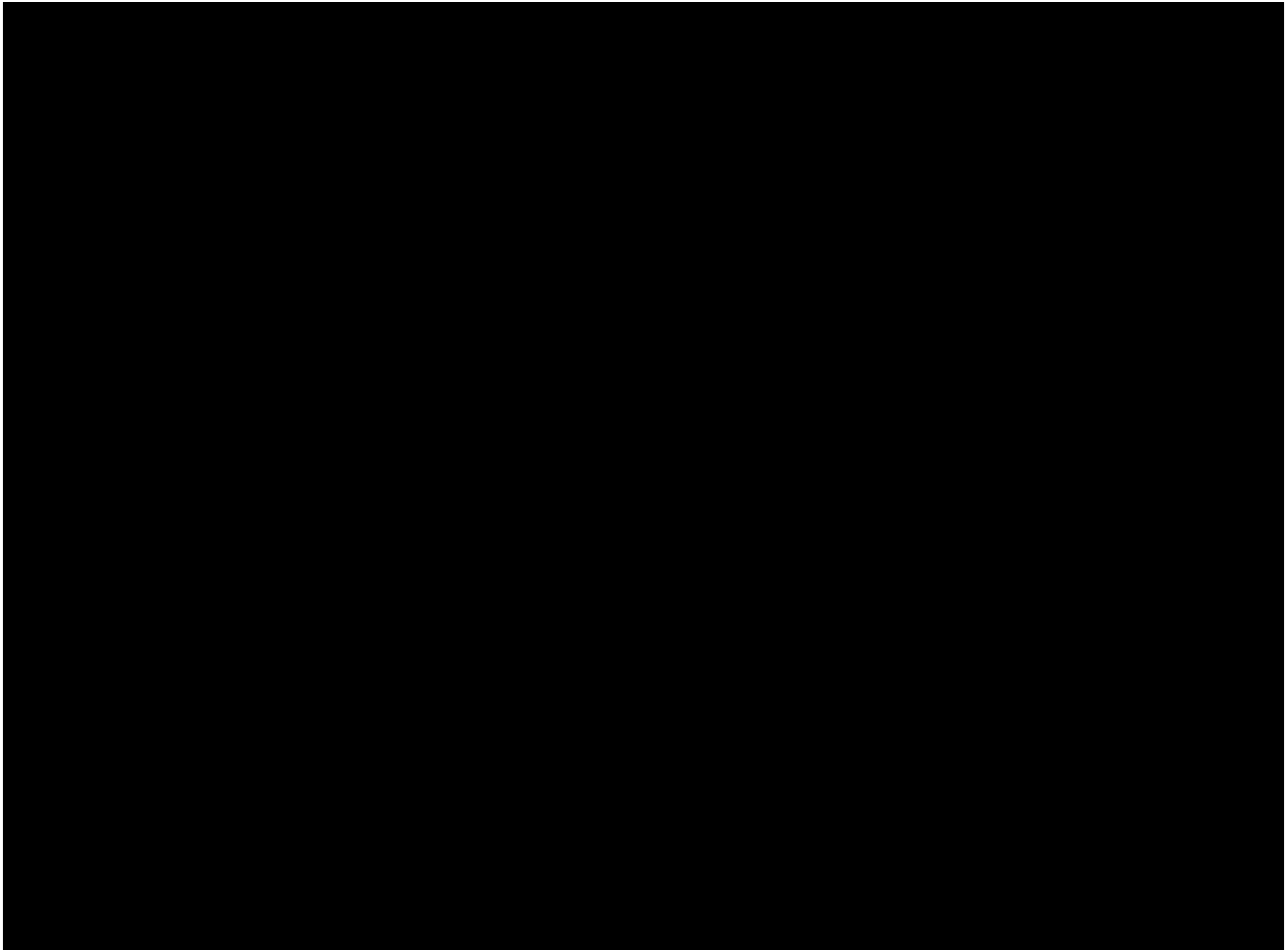
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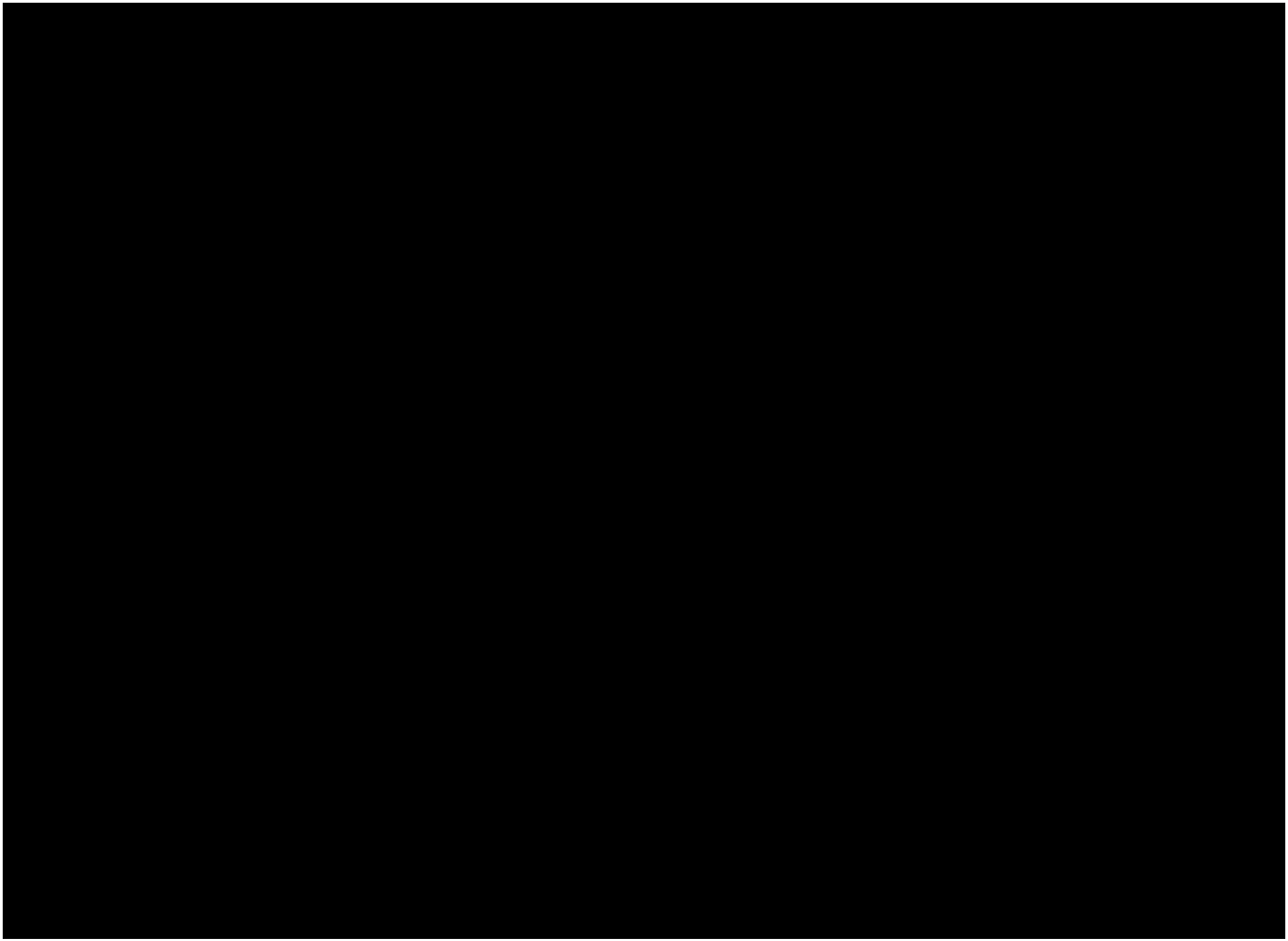
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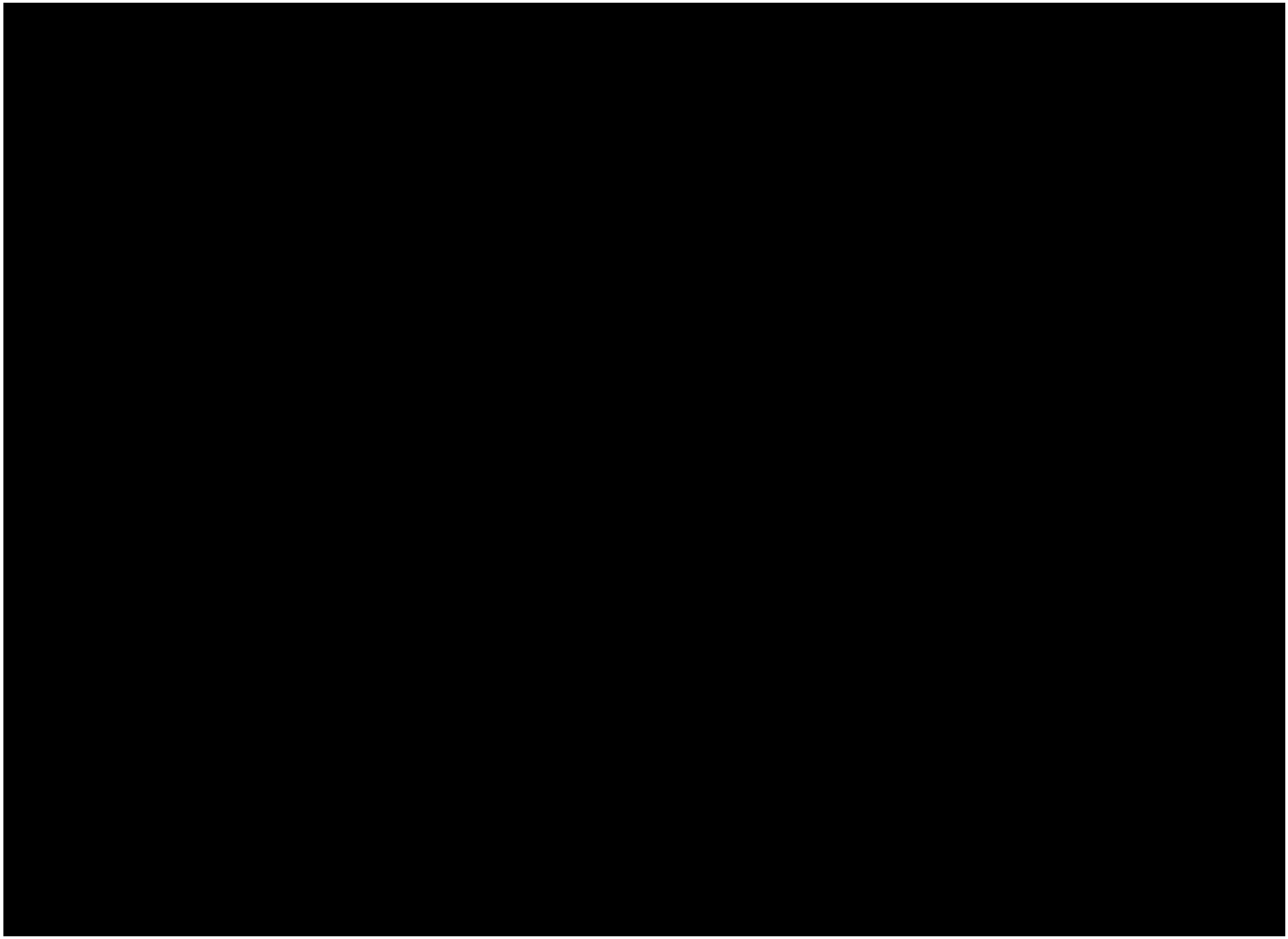
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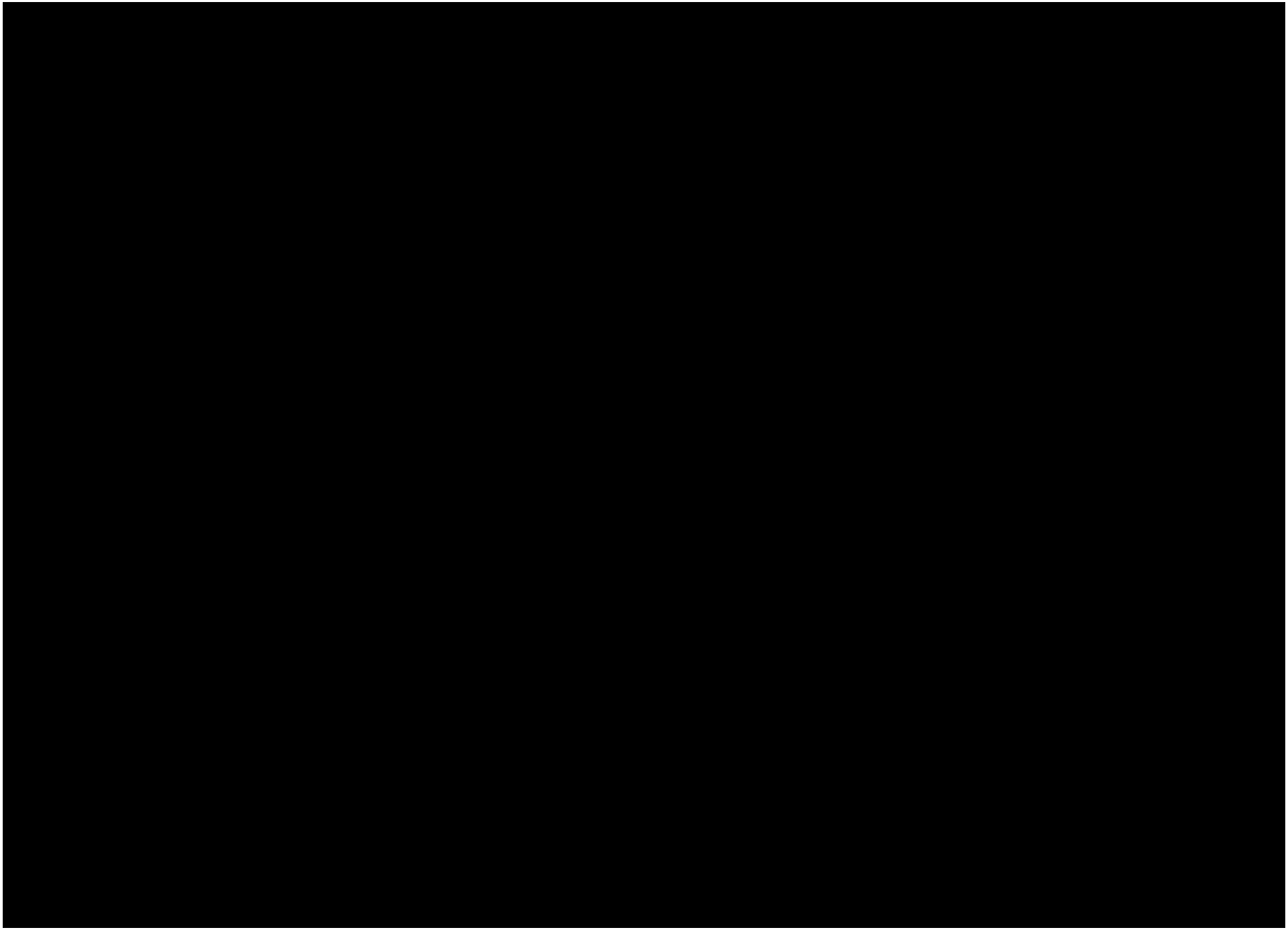
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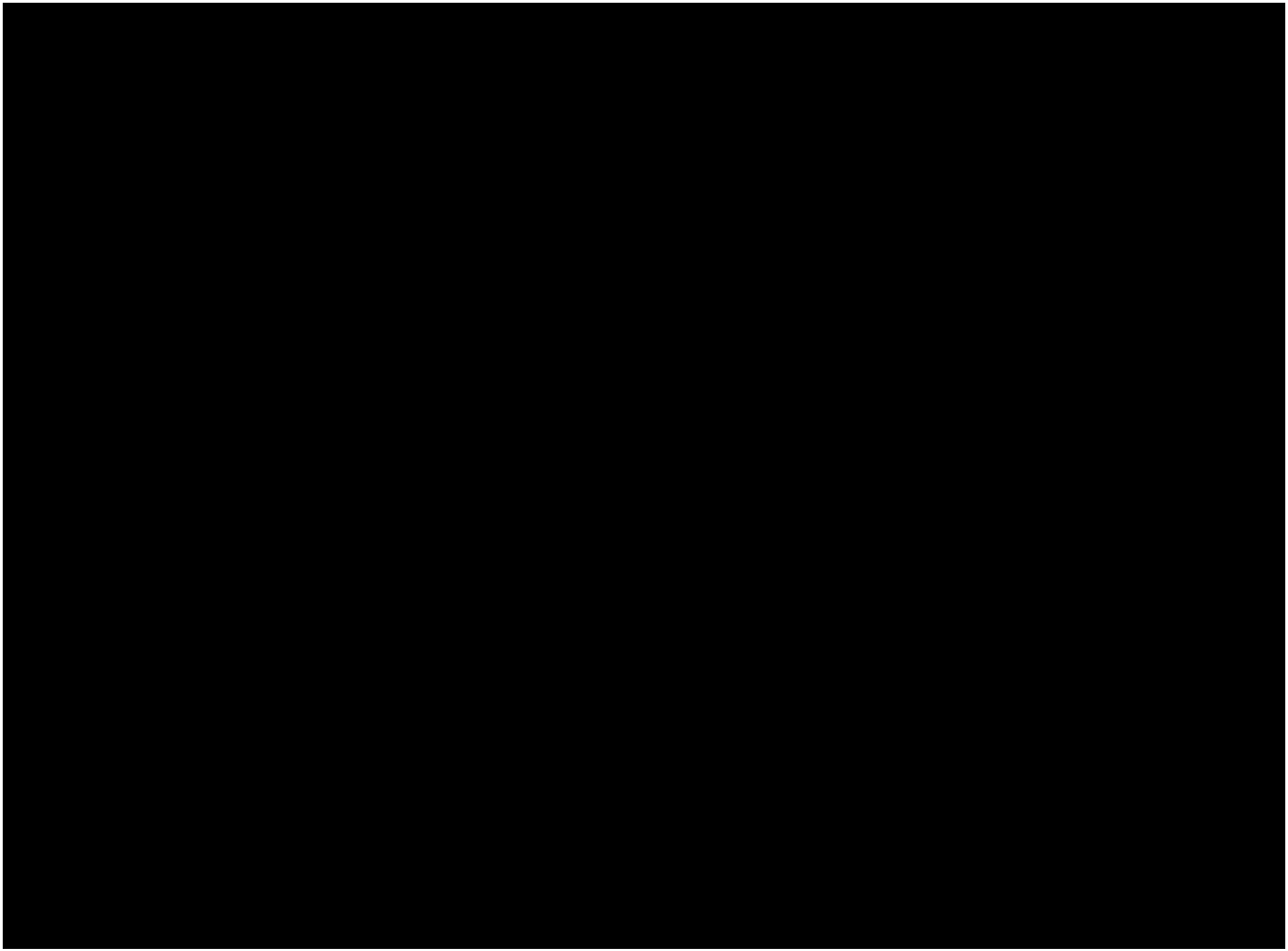
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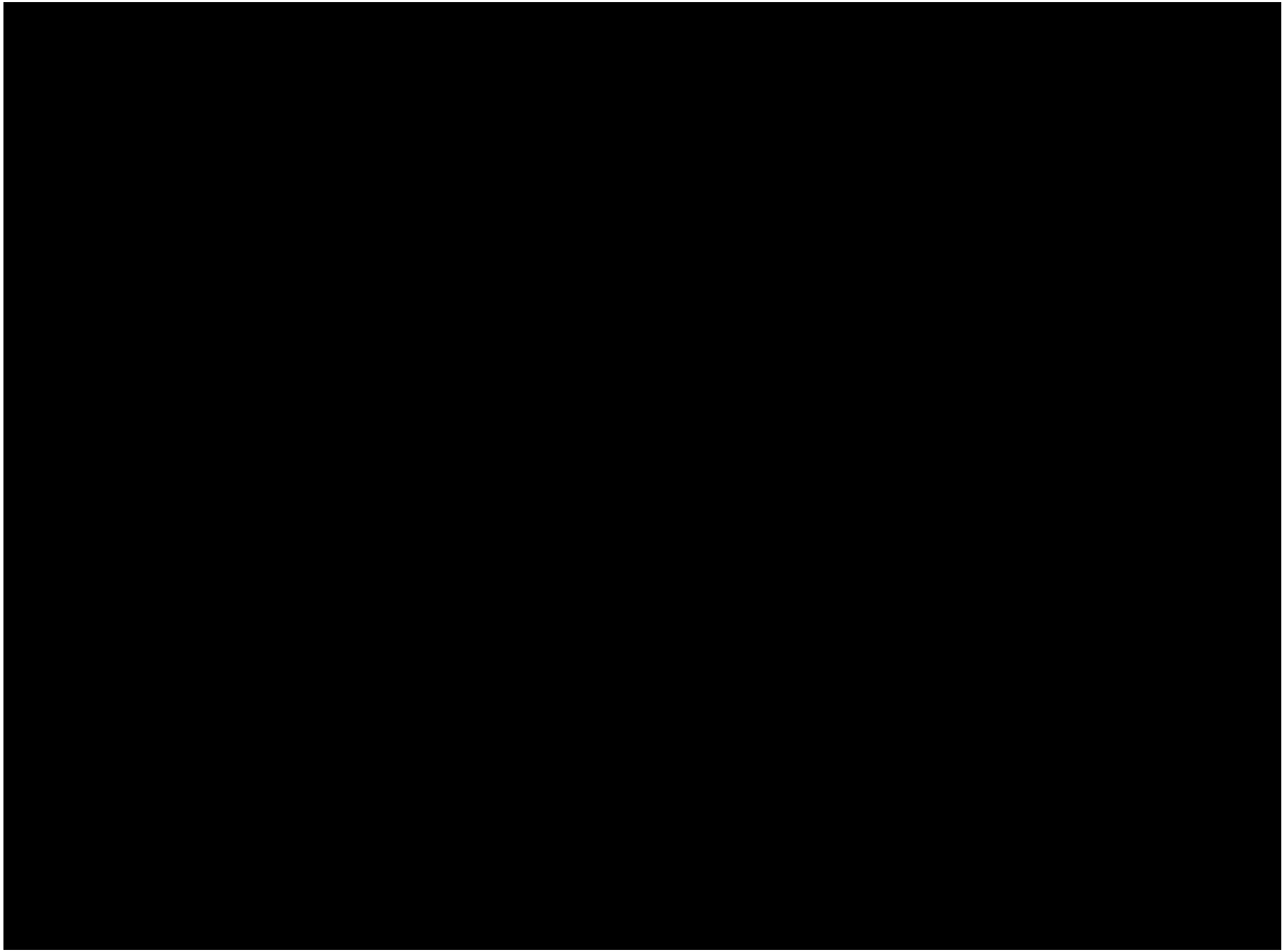
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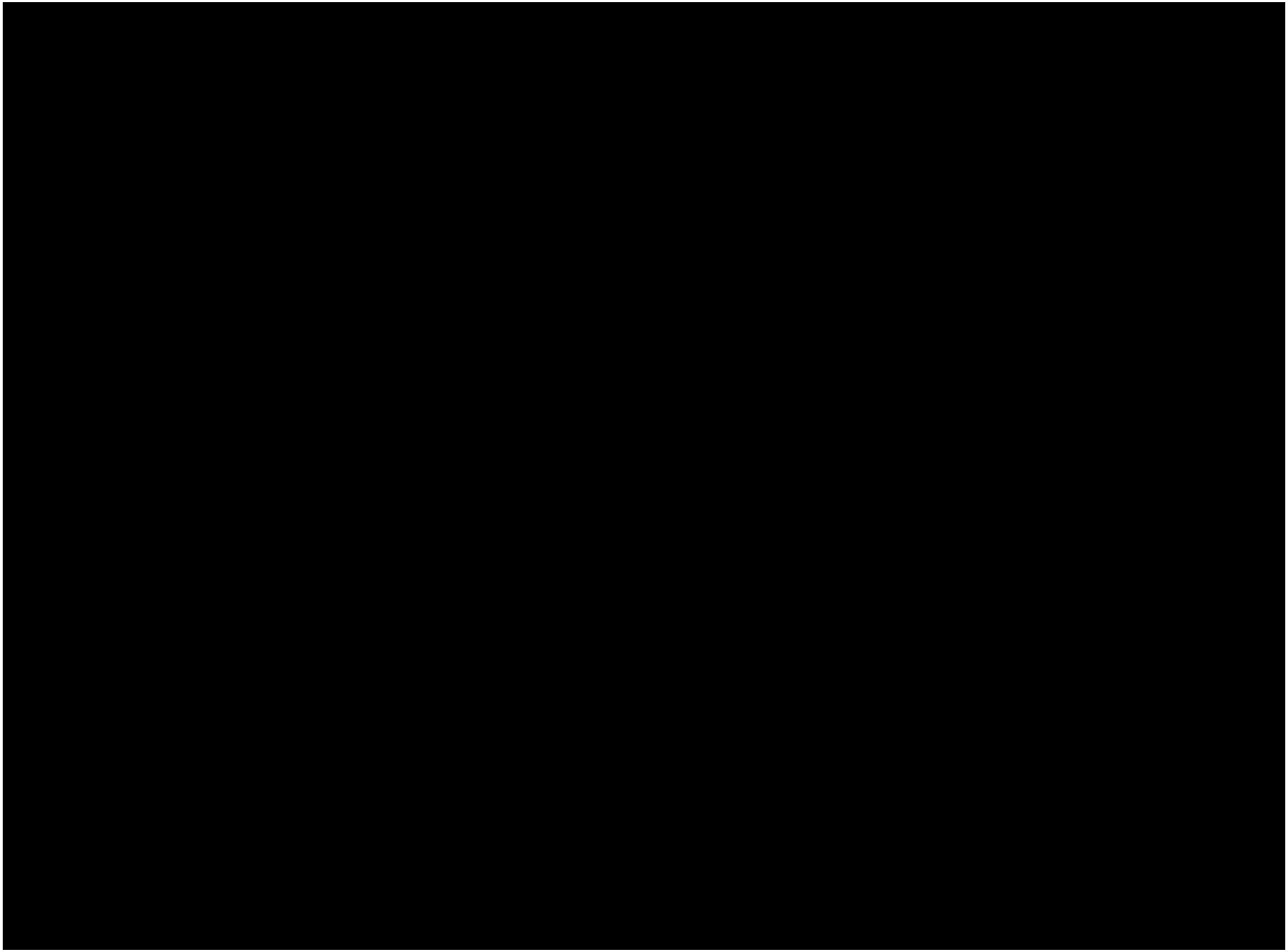
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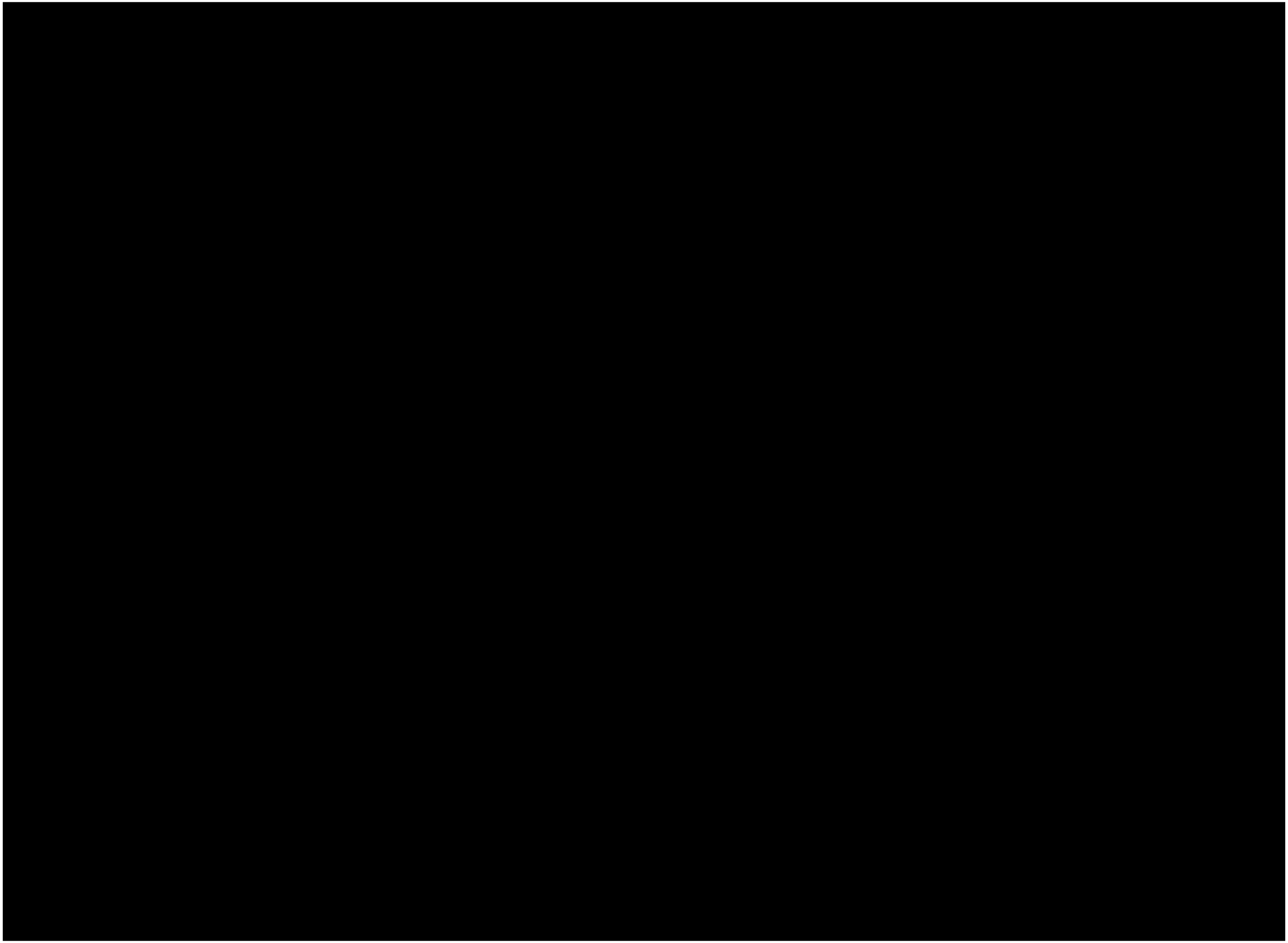
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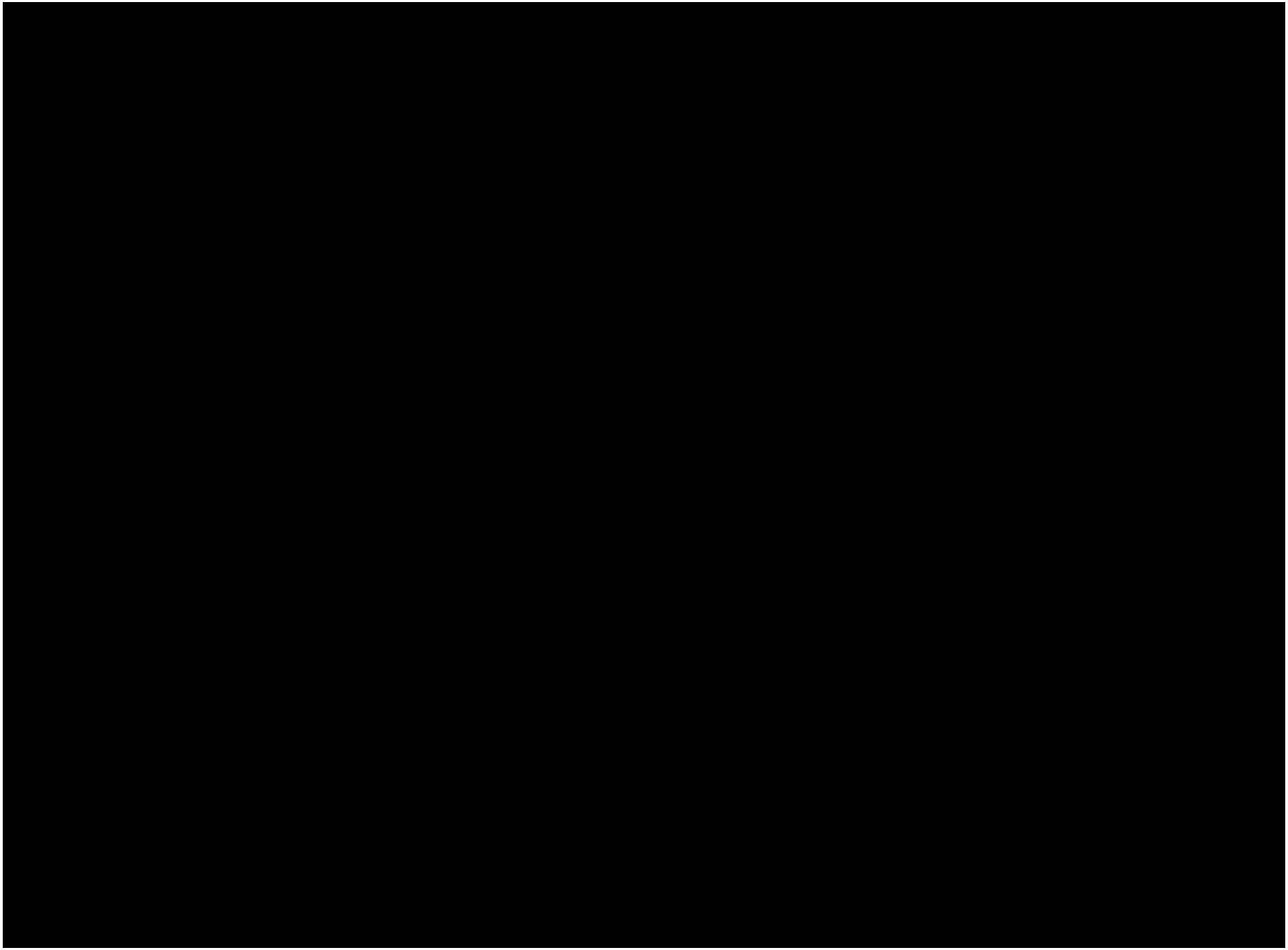
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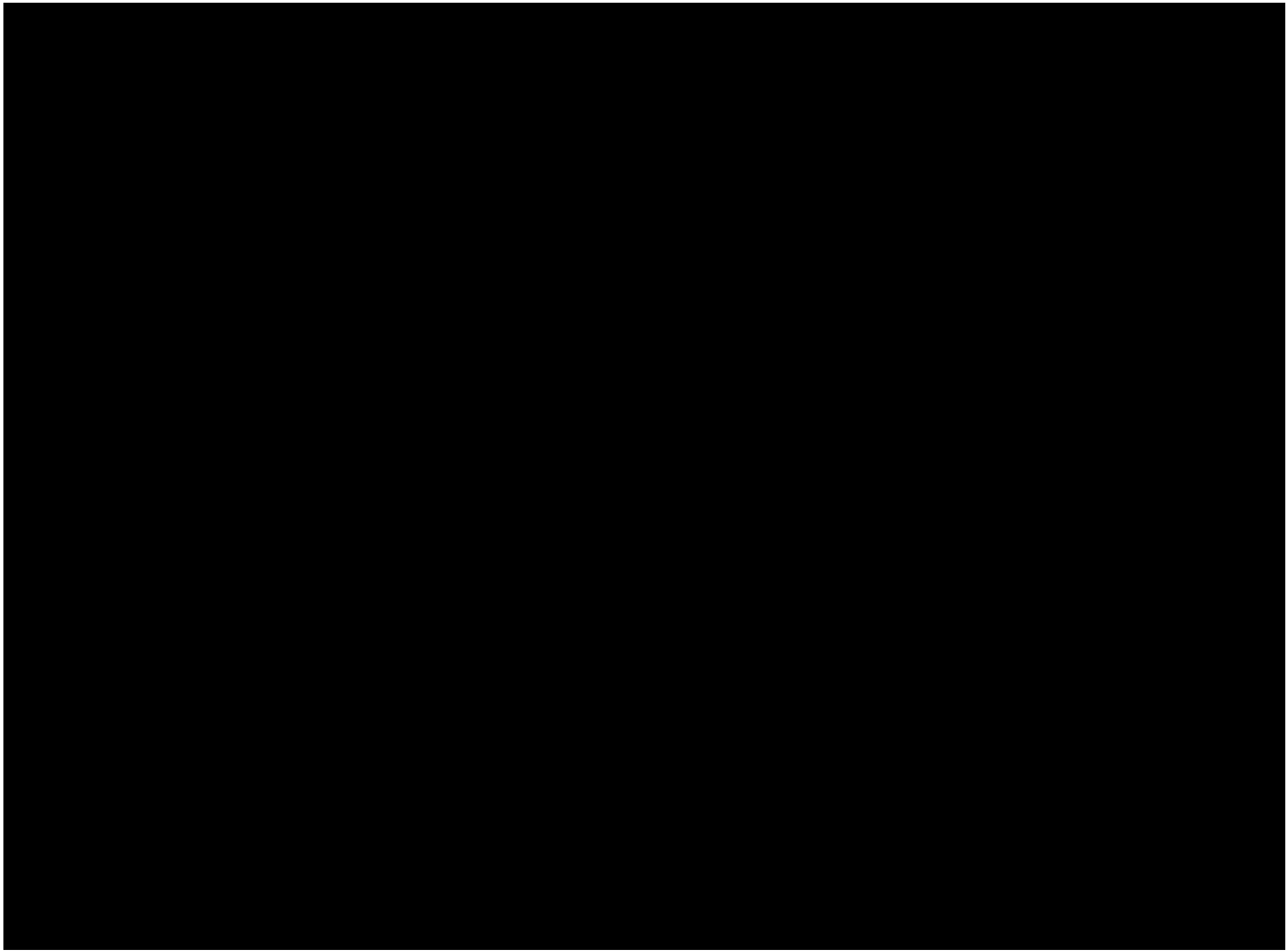
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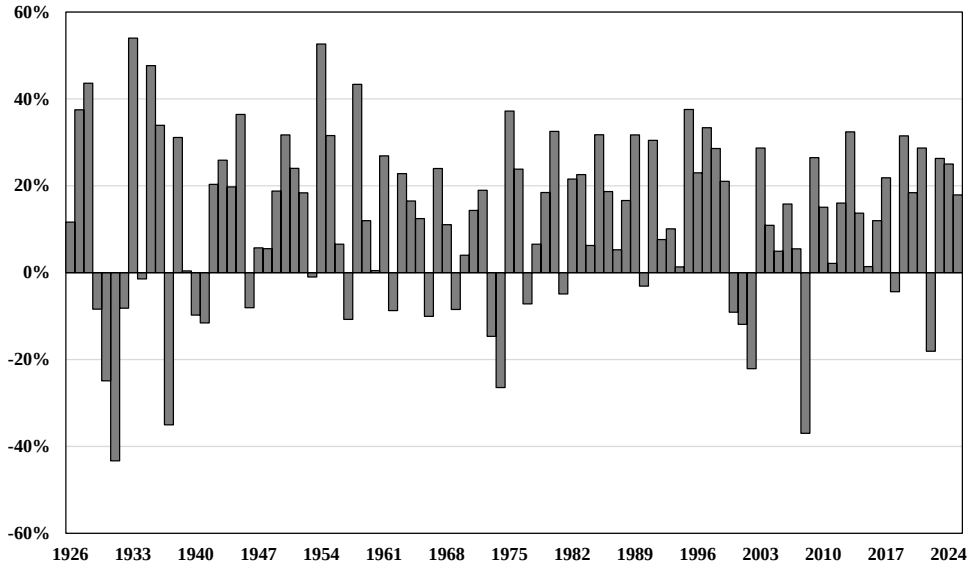
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. . . TRADE SECRET ENDS]

Historical equity market returns

	Large Co Stock Total Return Table A-1
1926	11.62%
1927	37.49%
1928	43.61%
1929	-8.42%
1930	-24.90%
1931	-43.34%
1932	-8.19%
1933	53.99%
1934	-1.44%
1935	47.67%
1936	33.92%
1937	-35.03%
1938	31.12%
1939	0.41%
1940	-9.78%
1941	-11.59%
1942	20.34%
1943	25.90%
1944	19.75%
1945	36.44%
1946	-8.07%
1947	5.71%
1948	5.50%
1949	18.79%
1950	31.71%
1951	24.02%
1952	18.37%
1953	-0.99%
1954	52.62%
1955	31.56%
1956	6.56%
1957	-10.78%
1958	43.36%
1959	11.96%
1960	0.47%
1961	26.89%
1962	-8.73%
1963	22.80%
1964	16.48%
1965	12.45%
1966	-10.06%
1967	23.98%



1968	11.06%
1969	-8.50%
1970	4.01%
1971	14.31%
1972	18.98%
1973	-14.66%
1974	-26.47%
1975	37.20%
1976	23.84%
1977	-7.18%
1978	6.56%
1979	18.44%
1980	32.50%
1981	-4.92%
1982	21.55%
1983	22.56%
1984	6.27%
1985	31.73%
1986	18.67%
1987	5.25%
1988	16.61%
1989	31.69%
1990	-3.11%
1991	30.47%
1992	7.62%
1993	10.08%
1994	1.32%
1995	37.58%
1996	22.96%
1997	33.36%
1998	28.58%
1999	21.04%
2000	-9.10%
2001	-11.89%
2002	-22.10%
2003	28.68%
2004	10.88%
2005	4.91%
2006	15.79%
2007	5.49%
2008	-37.00%
2009	26.46%
2010	15.06%
2011	2.11%
2012	16.00%
2013	32.39%
2014	13.69%
2015	1.38%
2016	11.96%
2017	21.83%
2018	-4.38%
2019	31.49%
2020	18.40%
2021	28.70%
2022	-18.11%
2023	26.29%
2024	25.02%
2025	17.88%
Arithmetic average	12.35%

Source: Kroll (1926-2022), S&P Capital IQ for S&P 500 Return (2023-2025).

	^S&P 500 TOTALRETURN
1/2/2020	100.00
1/3/2020	99.30
1/6/2020	99.66
1/7/2020	99.39
1/8/2020	99.88
1/9/2020	100.57
1/10/2020	100.28
1/13/2020	100.98
1/14/2020	100.84
1/15/2020	101.03
1/16/2020	101.88
1/17/2020	102.27
1/21/2020	102.00
1/22/2020	102.04
1/23/2020	102.16
1/24/2020	101.24
1/27/2020	99.65
1/28/2020	100.65
1/29/2020	100.57
1/30/2020	100.90
1/31/2020	99.12
2/3/2020	99.84
2/4/2020	101.33
2/5/2020	102.48
2/6/2020	102.83
2/7/2020	102.30
2/10/2020	103.06
2/11/2020	103.24
2/12/2020	103.91
2/13/2020	103.78
2/14/2020	103.99
2/18/2020	103.69
2/19/2020	104.19
2/20/2020	103.80
2/21/2020	102.71
2/24/2020	99.28
2/25/2020	96.28
2/26/2020	95.92
2/27/2020	91.70
2/28/2020	90.96
3/2/2020	95.15
3/3/2020	92.48
3/4/2020	96.38
3/5/2020	93.14
3/6/2020	91.55
3/9/2020	84.60
3/10/2020	88.79
3/11/2020	84.45
3/12/2020	76.44
3/13/2020	83.56
3/16/2020	73.55
3/17/2020	77.96
3/18/2020	73.92

Date	Total Return	Return
12/31/2020	117.400633	
12/31/2021	151.100974	28.71%
12/30/2022	123.735281	-18.11%
12/29/2023	156.26235	26.29%
12/31/2024	195.358753	25.02%
12/31/2025	230.288884	17.88%

3/19/2020	74.28
3/20/2020	71.07
3/23/2020	68.99
3/24/2020	75.47
3/25/2020	76.34
3/26/2020	81.11
3/27/2020	78.37
3/30/2020	81.01
3/31/2020	79.72
4/1/2020	76.21
4/2/2020	77.96
4/3/2020	76.79
4/6/2020	82.19
4/7/2020	82.06
4/8/2020	84.87
4/9/2020	86.11
4/13/2020	85.25
4/14/2020	87.86
4/15/2020	85.93
4/16/2020	86.43
4/17/2020	88.75
4/20/2020	87.17
4/21/2020	84.49
4/22/2020	86.43
4/23/2020	86.39
4/24/2020	87.60
4/27/2020	88.89
4/28/2020	88.42
4/29/2020	90.78
4/30/2020	89.94
5/1/2020	87.43
5/4/2020	87.80
5/5/2020	88.60
5/6/2020	87.98
5/7/2020	89.03
5/8/2020	90.55
5/11/2020	90.56
5/12/2020	88.72
5/13/2020	87.18
5/14/2020	88.20
5/15/2020	88.55
5/18/2020	91.35
5/19/2020	90.41
5/20/2020	91.93
5/21/2020	91.22
5/22/2020	91.45
5/26/2020	92.57
5/27/2020	93.95
5/28/2020	93.76
5/29/2020	94.23
6/1/2020	94.59
6/2/2020	95.37
6/3/2020	96.68
6/4/2020	96.37
6/5/2020	98.90
6/8/2020	100.09

6/9/2020	99.32
6/10/2020	98.79
6/11/2020	92.98
6/12/2020	94.22
6/15/2020	95.01
6/16/2020	96.81
6/17/2020	96.46
6/18/2020	96.52
6/19/2020	96.00
6/22/2020	96.62
6/23/2020	97.04
6/24/2020	94.53
6/25/2020	95.57
6/26/2020	93.26
6/29/2020	94.64
6/30/2020	96.10
7/1/2020	96.59
7/2/2020	97.05
7/6/2020	98.59
7/7/2020	97.52
7/8/2020	98.29
7/9/2020	97.76
7/10/2020	98.78
7/13/2020	97.86
7/14/2020	99.18
7/15/2020	100.09
7/16/2020	99.75
7/17/2020	100.04
7/20/2020	100.88
7/21/2020	101.05
7/22/2020	101.63
7/23/2020	100.39
7/24/2020	99.77
7/27/2020	100.51
7/28/2020	99.86
7/29/2020	101.10
7/30/2020	100.74
7/31/2020	101.52
8/3/2020	102.25
8/4/2020	102.62
8/5/2020	103.28
8/6/2020	103.96
8/7/2020	104.05
8/10/2020	104.33
8/11/2020	103.50
8/12/2020	104.97
8/13/2020	104.78
8/14/2020	104.77
8/17/2020	105.05
8/18/2020	105.31
8/19/2020	104.86
8/20/2020	105.20
8/21/2020	105.57
8/24/2020	106.64
8/25/2020	107.03
8/26/2020	108.12

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8/28/2020	109.05
8/31/2020	108.82
9/1/2020	109.64
9/2/2020	111.34
9/3/2020	107.45
9/4/2020	106.57
9/8/2020	103.62
9/9/2020	105.71
9/10/2020	103.86
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9/25/2020	102.66
9/28/2020	104.31
9/29/2020	103.82
9/30/2020	104.68
10/1/2020	105.25
10/2/2020	104.24
10/5/2020	106.13
10/6/2020	104.65
10/7/2020	106.47
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11/6/2020	109.40
11/9/2020	110.69
11/10/2020	110.55
11/11/2020	111.40
11/12/2020	110.31
11/13/2020	111.82

11/16/2020	113.13
11/17/2020	112.60
11/18/2020	111.32
11/19/2020	111.76
11/20/2020	111.01
11/23/2020	111.64
11/24/2020	113.45
11/25/2020	113.28
11/27/2020	113.56
11/30/2020	113.05
12/1/2020	114.33
12/2/2020	114.55
12/3/2020	114.50
12/4/2020	115.52
12/7/2020	115.29
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12/9/2020	114.70
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12/14/2020	113.94
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12/16/2020	115.62
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9/22/2021	138.84
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9/29/2021	137.72
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10/1/2021	137.66
10/4/2021	135.88
10/5/2021	137.32
10/6/2021	137.89

10/7/2021	139.06
10/8/2021	138.80
10/11/2021	137.85
10/12/2021	137.51
10/13/2021	137.93
10/14/2021	140.30
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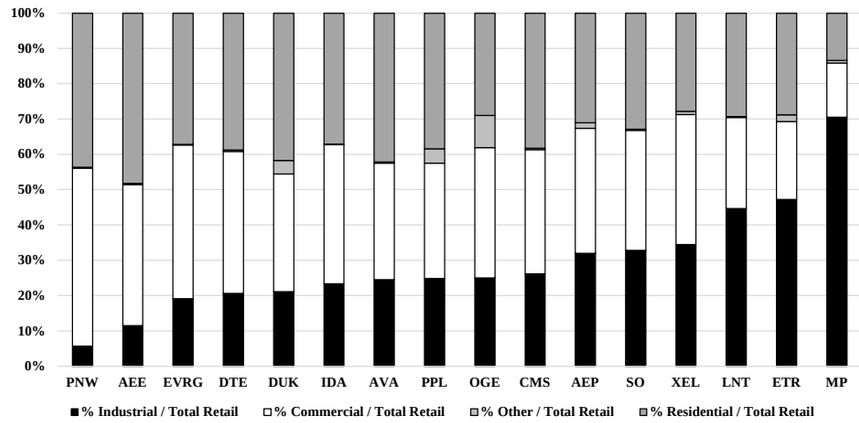
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12/29/2025	232.30
12/30/2025	231.98
12/31/2025	230.29

Company Name	SNL key	Ticker	Residential Electric Volume, Total (MWh)	Commercial Electric Volume, Total (MWh)	Industrial Electric Volume, Total (MWh)	Other Volume (MWh)	Total Retail (MWh)	% Resid.	% Comm.	% Ind.	% Other	% Total	Rank (Industrial)
Alliant Energy Corporation	4057038	LNT	7,392,991	6,492,283	11,236,580	55,874	25,177,728	29.36%	25.79%	44.63%	0.22%	100.00%	14
Ameren Corporation	4007308	AEE	19,895,110	16,465,477	4,729,204	138,789	41,228,580	48.26%	39.94%	11.47%	0.34%	100.00%	2
American Electric Power Company, Inc.	4006321	AEP	46,427,479	52,919,560	47,782,319	2,362,971	149,492,329	31.06%	35.40%	31.96%	1.58%	100.00%	11
Avista Corporation	4057075	AVA	4,113,836	3,215,706	2,395,469	31,835	9,756,846	42.16%	32.96%	24.55%	0.33%	100.00%	7
CMS Energy Corporation	4004172	CMS	12,941,281	11,883,610	8,854,865	128,118	33,807,874	38.28%	35.15%	26.19%	0.38%	100.00%	10
DTE Energy Company	4057044	DTE	15,527,445	16,090,342	8,268,958	192,414	40,079,159	38.74%	40.15%	20.63%	0.48%	100.00%	4
Duke Energy Corporation	4121470	DUK	91,231,042	72,621,267	46,109,952	8,290,924	218,253,185	41.80%	33.27%	21.13%	3.80%	100.00%	5
Entergy Corporation	4007889	ETR	37,118,830	28,484,960	60,797,990	2,448,980	128,850,760	28.81%	22.11%	47.18%	1.90%	100.00%	15
Evergy, Inc.	8603803	EVRG	15,954,813	18,675,872	8,197,043	91,074	42,918,802	37.17%	43.51%	19.10%	0.21%	100.00%	3
IDACORP, Inc.	4056949	IDA	6,010,290	6,366,016	3,778,206	25,247	16,179,759	37.15%	39.35%	23.35%	0.16%	100.00%	6
OGE Energy Corporation	4057055	OGE	9,722,633	12,382,946	8,385,860	3,053,155	33,544,594	28.98%	36.91%	25.00%	9.10%	100.00%	9
Pinnacle West Capital Corporation	4056951	PNW	14,921,986	17,237,499	1,939,533	98,782	34,197,800	43.63%	50.41%	5.67%	0.29%	100.00%	1
PPL Corporation	4057058	PPL	25,865,594	21,985,606	16,740,985	2,754,761	67,346,946	38.41%	32.65%	24.86%	4.09%	100.00%	8
Southern Company	4004298	SO	49,792,476	51,439,602	49,578,821	524,284	151,335,183	32.90%	33.99%	32.76%	0.35%	100.00%	12
Xcel Energy Inc.	4025308	XEL	26,177,694	34,650,614	32,416,400	932,543	94,177,251	27.80%	36.79%	34.42%	0.99%	100.00%	13
Minnesota Power	4061513	MP	1,022,157	1,163,861	5,358,747	51,521	7,596,286	13.46%	15.32%	70.54%	0.68%	100.00%	16

Rank (Industrial)	Company Name	Ticker	% Industrial / Total Retail	% Commercial / Total Retail	% Other / Total Retail	% Residential / Total Retail
1	Pinnacle West Capital Corporation	PNW	5.67%	50.41%	0.29%	43.63%
2	Ameren Corporation	AEE	11.47%	39.94%	0.34%	48.26%
3	Evergy, Inc.	EVRG	19.10%	43.51%	0.21%	37.17%
4	DTE Energy Company	DTE	20.63%	40.15%	0.48%	38.74%
5	Duke Energy Corporation	DUK	21.13%	33.27%	3.80%	41.80%
6	IDACORP, Inc.	IDA	23.35%	39.35%	0.16%	37.15%
7	Avista Corporation	AVA	24.55%	32.96%	0.33%	42.16%
8	PPL Corporation	PPL	24.86%	32.65%	4.09%	38.41%
9	OGE Energy Corporation	OGE	25.00%	36.91%	9.10%	28.98%
10	CMS Energy Corporation	CMS	26.19%	35.15%	0.38%	38.28%
11	American Electric Power Company, Inc.	AEP	31.96%	35.40%	1.58%	31.06%
12	Southern Company	SO	32.76%	33.99%	0.35%	32.90%
13	Xcel Energy Inc.	XEL	34.42%	36.79%	0.99%	27.80%
14	Alliant Energy Corporation	LNT	44.63%	25.79%	0.22%	29.36%
15	Entergy Corporation	ETR	47.18%	22.11%	1.90%	28.81%
16	Minnesota Power	MP	70.54%	15.32%	0.68%	13.46%

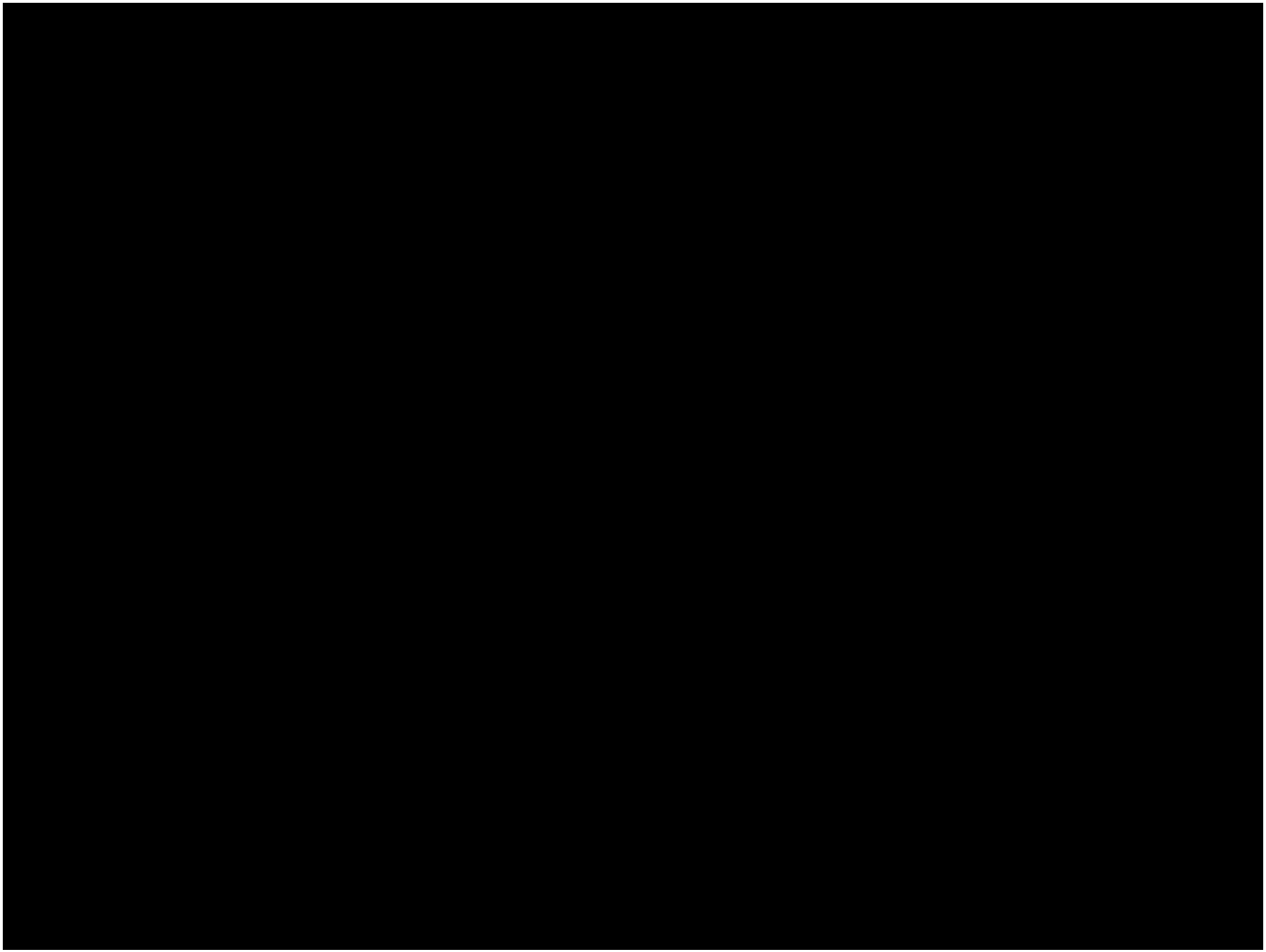


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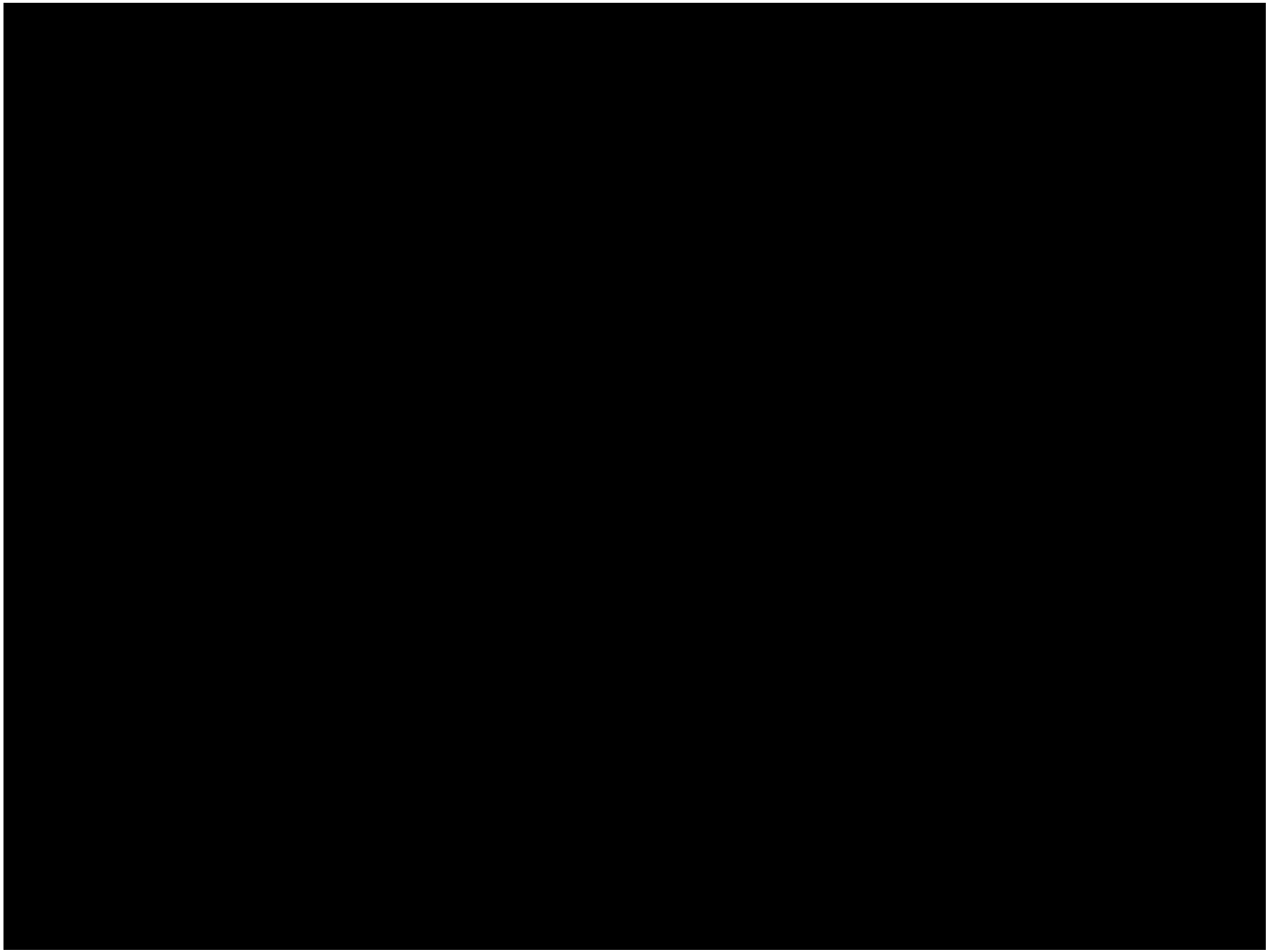
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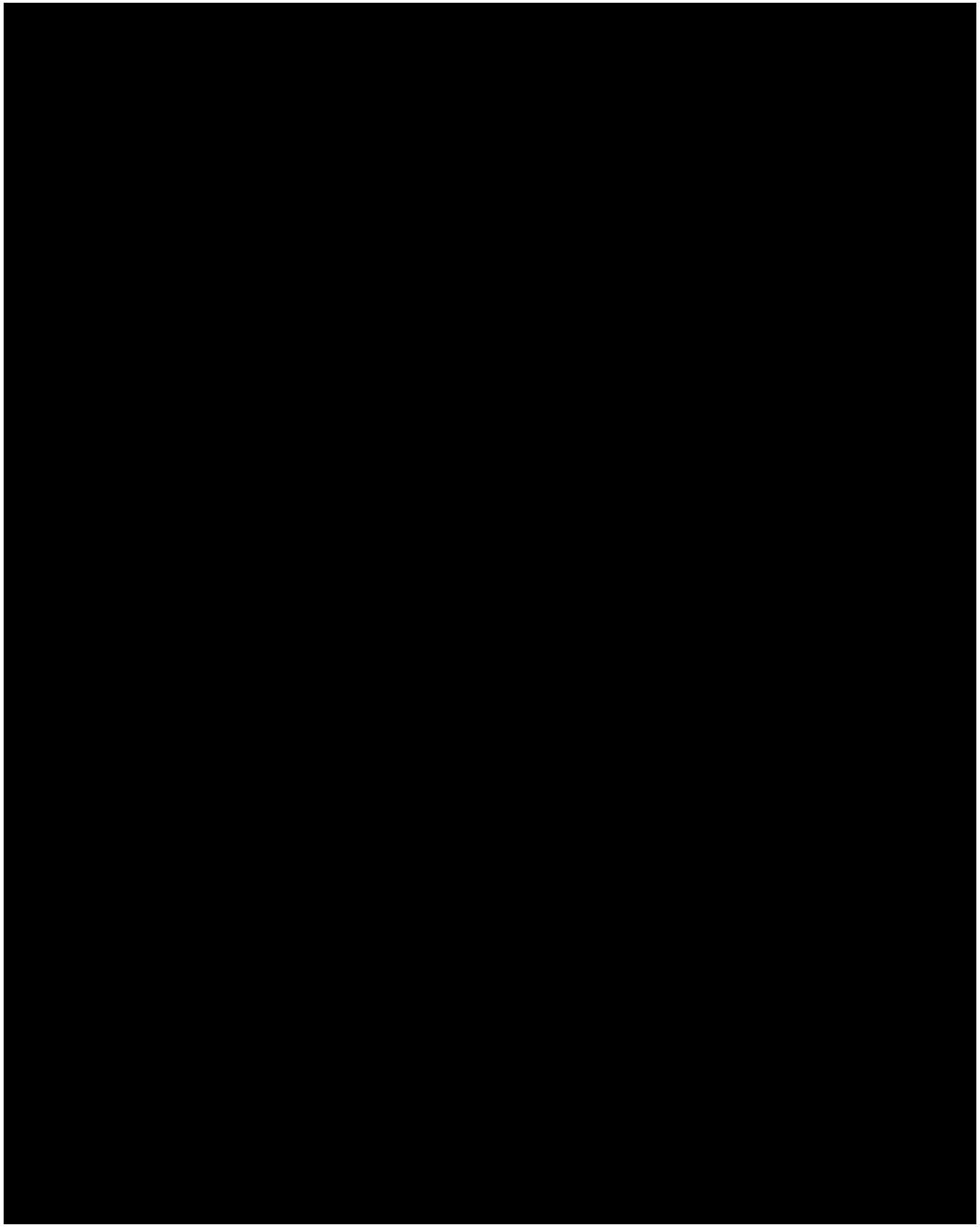


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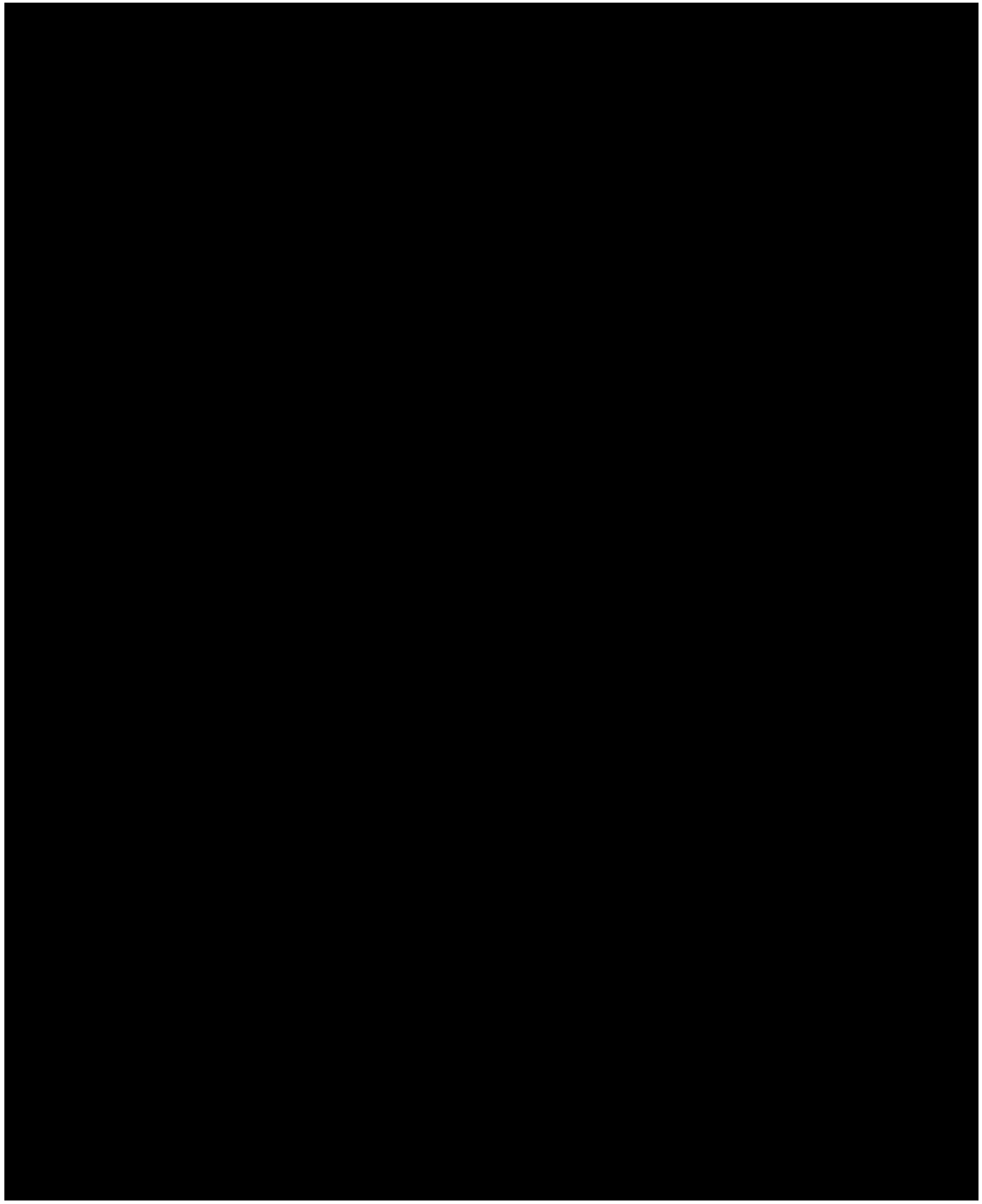
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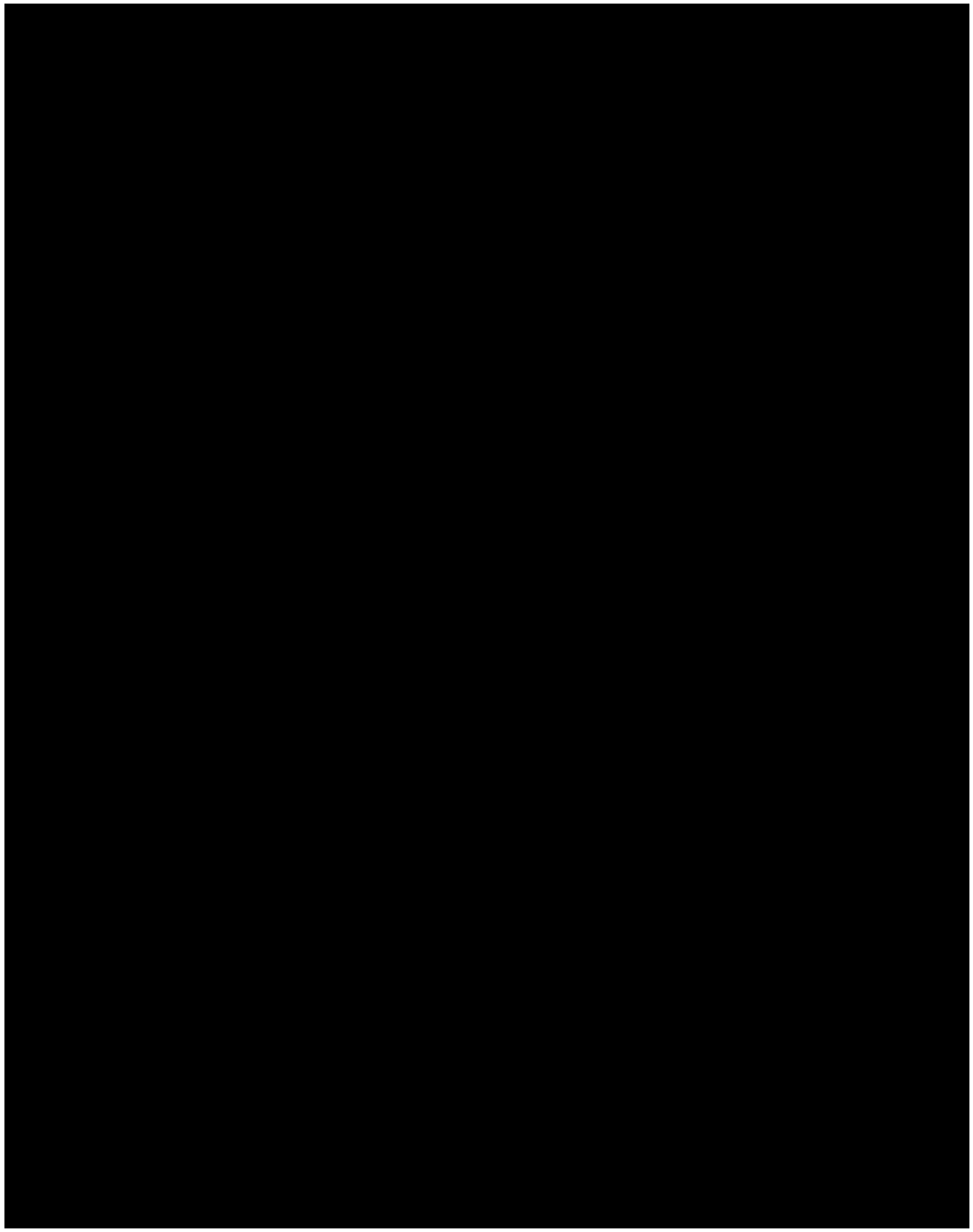
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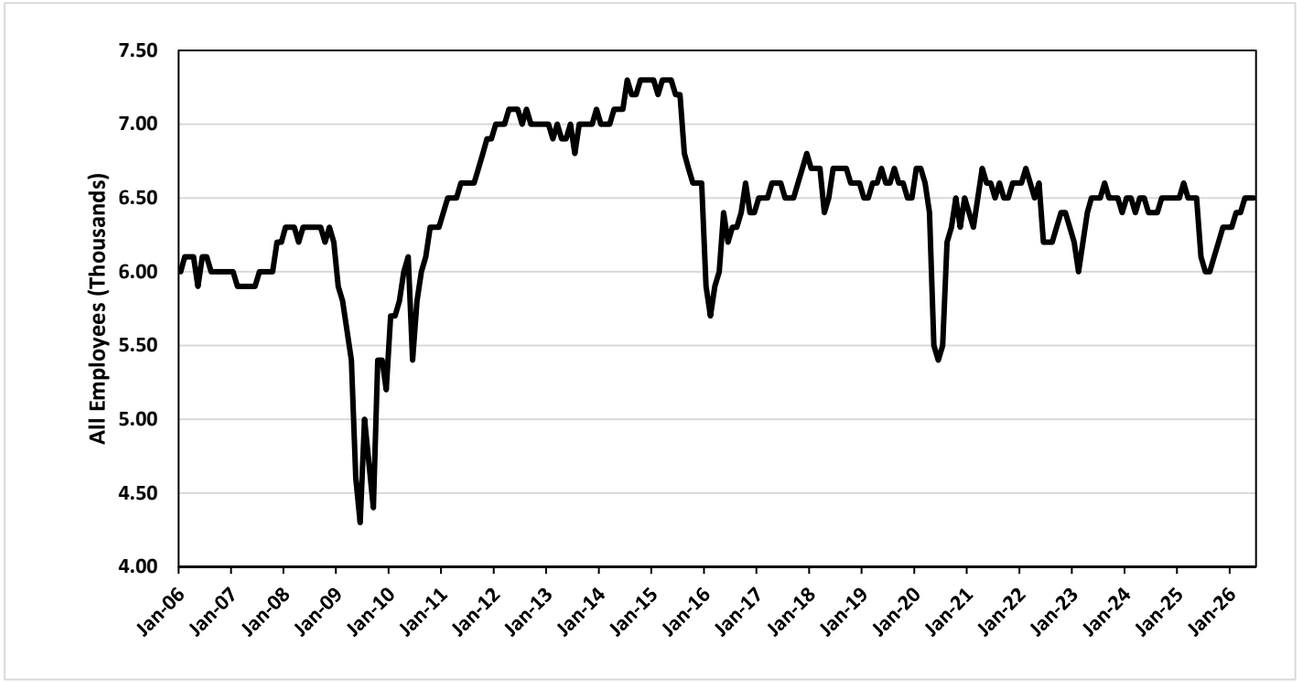
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State and Area Employment, Hours, and Earnings
Original Data Value

Series Id: SMS27000001000000001
Seasonally Adjusted
State: Minnesota
Area: Statewide
Supersector: Mining and Logging
Industry: Mining and Logging
Data Type: All Employees, In Thousands
Years: 2005 to 2026

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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2006	6.0	6.1	6.1	6.1	5.9	6.1	6.1	6.0	6.0	6.0	6.0	6.0
2007	6.0	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.2	6.2
2008	6.3	6.3	6.3	6.2	6.3	6.3	6.3	6.3	6.3	6.2	6.3	6.2
2009	5.9	5.8	5.6	5.4	4.6	4.3	5.0	4.7	4.4	5.4	5.4	5.2
2010	5.7	5.7	5.8	6.0	6.1	5.4	5.8	6.0	6.1	6.3	6.3	6.3
2011	6.4	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.7	6.8	6.9	6.9
2012	7.0	7.0	7.0	7.1	7.1	7.1	7.0	7.1	7.0	7.0	7.0	7.0
2013	7.0	6.9	7.0	6.9	6.9	7.0	6.8	7.0	7.0	7.0	7.0	7.1
2014	7.0	7.0	7.0	7.1	7.1	7.1	7.3	7.2	7.2	7.3	7.3	7.3
2015	7.3	7.2	7.3	7.3	7.3	7.2	7.2	6.8	6.7	6.6	6.6	6.6
2016	5.9	5.7	5.9	6.0	6.4	6.2	6.3	6.3	6.4	6.6	6.4	6.4
2017	6.5	6.5	6.5	6.6	6.6	6.6	6.5	6.5	6.5	6.6	6.7	6.8
2018	6.7	6.7	6.7	6.4	6.5	6.7	6.7	6.7	6.7	6.6	6.6	6.6
2019	6.5	6.5	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.6	6.5	6.5
2020	6.7	6.7	6.6	6.4	5.5	5.4	5.5	6.2	6.3	6.5	6.3	6.5
2021	6.4	6.3	6.5	6.7	6.6	6.6	6.5	6.6	6.5	6.5	6.6	6.6
2022	6.6	6.7	6.6	6.5	6.6	6.2	6.2	6.2	6.3	6.4	6.4	6.3
2023	6.2	6.0	6.2	6.4	6.5	6.5	6.5	6.6	6.5	6.5	6.5	6.4
2024	6.5	6.5	6.4	6.5	6.5	6.4	6.4	6.4	6.5	6.5	6.5	6.5
2025	6.5	6.6	6.5	6.5	6.5	6.1	6.0	6.0	6.1	6.2	6.3	6.3
2026	6.3	6.4	6.4	6.5	6.5	6.5						

Date	Month	Year	Mining and Logging (Thousands)
Jan-06	Jan	2006	6.00
Feb-06	Feb	2006	6.10
Mar-06	Mar	2006	6.10
Apr-06	Apr	2006	6.10
May-06	May	2006	5.90
Jun-06	Jun	2006	6.10
Jul-06	Jul	2006	6.10
Aug-06	Aug	2006	6.00
Sep-06	Sep	2006	6.00
Oct-06	Oct	2006	6.00
Nov-06	Nov	2006	6.00
Dec-06	Dec	2006	6.00
Jan-07	Jan	2007	6.00
Feb-07	Feb	2007	5.90
Mar-07	Mar	2007	5.90
Apr-07	Apr	2007	5.90
May-07	May	2007	5.90
Jun-07	Jun	2007	5.90
Jul-07	Jul	2007	6.00
Aug-07	Aug	2007	6.00
Sep-07	Sep	2007	6.00
Oct-07	Oct	2007	6.00
Nov-07	Nov	2007	6.20
Dec-07	Dec	2007	6.20
Jan-08	Jan	2008	6.30
Feb-08	Feb	2008	6.30
Mar-08	Mar	2008	6.30
Apr-08	Apr	2008	6.20
May-08	May	2008	6.30
Jun-08	Jun	2008	6.30
Jul-08	Jul	2008	6.30



Aug-08	Aug	2008	6.30
Sep-08	Sep	2008	6.30
Oct-08	Oct	2008	6.20
Nov-08	Nov	2008	6.30
Dec-08	Dec	2008	6.20
Jan-09	Jan	2009	5.90
Feb-09	Feb	2009	5.80
Mar-09	Mar	2009	5.60
Apr-09	Apr	2009	5.40
May-09	May	2009	4.60
Jun-09	Jun	2009	4.30
Jul-09	Jul	2009	5.00
Aug-09	Aug	2009	4.70
Sep-09	Sep	2009	4.40
Oct-09	Oct	2009	5.40
Nov-09	Nov	2009	5.40
Dec-09	Dec	2009	5.20
Jan-10	Jan	2010	5.70
Feb-10	Feb	2010	5.70
Mar-10	Mar	2010	5.80
Apr-10	Apr	2010	6.00
May-10	May	2010	6.10
Jun-10	Jun	2010	5.40
Jul-10	Jul	2010	5.80
Aug-10	Aug	2010	6.00
Sep-10	Sep	2010	6.10
Oct-10	Oct	2010	6.30
Nov-10	Nov	2010	6.30
Dec-10	Dec	2010	6.30
Jan-11	Jan	2011	6.40
Feb-11	Feb	2011	6.50
Mar-11	Mar	2011	6.50
Apr-11	Apr	2011	6.50
May-11	May	2011	6.60

Jun-11	Jun	2011	6.60
Jul-11	Jul	2011	6.60
Aug-11	Aug	2011	6.60
Sep-11	Sep	2011	6.70
Oct-11	Oct	2011	6.80
Nov-11	Nov	2011	6.90
Dec-11	Dec	2011	6.90
Jan-12	Jan	2012	7.00
Feb-12	Feb	2012	7.00
Mar-12	Mar	2012	7.00
Apr-12	Apr	2012	7.10
May-12	May	2012	7.10
Jun-12	Jun	2012	7.10
Jul-12	Jul	2012	7.00
Aug-12	Aug	2012	7.10
Sep-12	Sep	2012	7.00
Oct-12	Oct	2012	7.00
Nov-12	Nov	2012	7.00
Dec-12	Dec	2012	7.00
Jan-13	Jan	2013	7.00
Feb-13	Feb	2013	6.90
Mar-13	Mar	2013	7.00
Apr-13	Apr	2013	6.90
May-13	May	2013	6.90
Jun-13	Jun	2013	7.00
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Aug-13	Aug	2013	7.00
Sep-13	Sep	2013	7.00
Oct-13	Oct	2013	7.00
Nov-13	Nov	2013	7.00
Dec-13	Dec	2013	7.10
Jan-14	Jan	2014	7.00
Feb-14	Feb	2014	7.00
Mar-14	Mar	2014	7.00

Apr-14	Apr	2014	7.10
May-14	May	2014	7.10
Jun-14	Jun	2014	7.10
Jul-14	Jul	2014	7.30
Aug-14	Aug	2014	7.20
Sep-14	Sep	2014	7.20
Oct-14	Oct	2014	7.30
Nov-14	Nov	2014	7.30
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Jun-15	Jun	2015	7.20
Jul-15	Jul	2015	7.20
Aug-15	Aug	2015	6.80
Sep-15	Sep	2015	6.70
Oct-15	Oct	2015	6.60
Nov-15	Nov	2015	6.60
Dec-15	Dec	2015	6.60
Jan-16	Jan	2016	5.90
Feb-16	Feb	2016	5.70
Mar-16	Mar	2016	5.90
Apr-16	Apr	2016	6.00
May-16	May	2016	6.40
Jun-16	Jun	2016	6.20
Jul-16	Jul	2016	6.30
Aug-16	Aug	2016	6.30
Sep-16	Sep	2016	6.40
Oct-16	Oct	2016	6.60
Nov-16	Nov	2016	6.40
Dec-16	Dec	2016	6.40
Jan-17	Jan	2017	6.50

Feb-17	Feb	2017	6.50
Mar-17	Mar	2017	6.50
Apr-17	Apr	2017	6.60
May-17	May	2017	6.60
Jun-17	Jun	2017	6.60
Jul-17	Jul	2017	6.50
Aug-17	Aug	2017	6.50
Sep-17	Sep	2017	6.50
Oct-17	Oct	2017	6.60
Nov-17	Nov	2017	6.70
Dec-17	Dec	2017	6.80
Jan-18	Jan	2018	6.70
Feb-18	Feb	2018	6.70
Mar-18	Mar	2018	6.70
Apr-18	Apr	2018	6.40
May-18	May	2018	6.50
Jun-18	Jun	2018	6.70
Jul-18	Jul	2018	6.70
Aug-18	Aug	2018	6.70
Sep-18	Sep	2018	6.70
Oct-18	Oct	2018	6.60
Nov-18	Nov	2018	6.60
Dec-18	Dec	2018	6.60
Jan-19	Jan	2019	6.50
Feb-19	Feb	2019	6.50
Mar-19	Mar	2019	6.60
Apr-19	Apr	2019	6.60
May-19	May	2019	6.70
Jun-19	Jun	2019	6.60
Jul-19	Jul	2019	6.60
Aug-19	Aug	2019	6.70
Sep-19	Sep	2019	6.60
Oct-19	Oct	2019	6.60
Nov-19	Nov	2019	6.50

Dec-19	Dec	2019	6.50
Jan-20	Jan	2020	6.70
Feb-20	Feb	2020	6.70
Mar-20	Mar	2020	6.60
Apr-20	Apr	2020	6.40
May-20	May	2020	5.50
Jun-20	Jun	2020	5.40
Jul-20	Jul	2020	5.50
Aug-20	Aug	2020	6.20
Sep-20	Sep	2020	6.30
Oct-20	Oct	2020	6.50
Nov-20	Nov	2020	6.30
Dec-20	Dec	2020	6.50
Jan-21	Jan	2021	6.40
Feb-21	Feb	2021	6.30
Mar-21	Mar	2021	6.50
Apr-21	Apr	2021	6.70
May-21	May	2021	6.60
Jun-21	Jun	2021	6.60
Jul-21	Jul	2021	6.50
Aug-21	Aug	2021	6.60
Sep-21	Sep	2021	6.50
Oct-21	Oct	2021	6.50
Nov-21	Nov	2021	6.60
Dec-21	Dec	2021	6.60
Jan-22	Jan	2022	6.60
Feb-22	Feb	2022	6.70
Mar-22	Mar	2022	6.60
Apr-22	Apr	2022	6.50
May-22	May	2022	6.60
Jun-22	Jun	2022	6.20
Jul-22	Jul	2022	6.20
Aug-22	Aug	2022	6.20
Sep-22	Sep	2022	6.30

Oct-22	Oct	2022	6.40
Nov-22	Nov	2022	6.40
Dec-22	Dec	2022	6.30
Jan-23	Jan	2023	6.20
Feb-23	Feb	2023	6.00
Mar-23	Mar	2023	6.20
Apr-23	Apr	2023	6.40
May-23	May	2023	6.50
Jun-23	Jun	2023	6.50
Jul-23	Jul	2023	6.50
Aug-23	Aug	2023	6.60
Sep-23	Sep	2023	6.50
Oct-23	Oct	2023	6.50
Nov-23	Nov	2023	6.50
Dec-23	Dec	2023	6.40
Jan-24	Jan	2024	6.50
Feb-24	Feb	2024	6.50
Mar-24	Mar	2024	6.40
Apr-24	Apr	2024	6.50
May-24	May	2024	6.50
Jun-24	Jun	2024	6.40
Jul-24	Jul	2024	6.40
Aug-24	Aug	2024	6.40
Sep-24	Sep	2024	6.50
Oct-24	Oct	2024	6.50
Nov-24	Nov	2024	6.50
Dec-24	Dec	2024	6.50
Jan-25	Jan	2025	6.50
Feb-25	Feb	2025	6.60
Mar-25	Mar	2025	6.50
Apr-25	Apr	2025	6.50
May-25	May	2025	6.50
Jun-25	Jun	2025	6.10
Jul-25	Jul	2025	6.00

Aug-25	Aug	2025	6.00
Sep-25	Sep	2025	6.10
Oct-25	Oct	2025	6.20
Nov-25	Nov	2025	6.30
Dec-25	Dec	2025	6.30
Jan-26	Jan	2026	6.30
Feb-26	Feb	2026	6.40
Mar-26	Mar	2026	6.40
Apr-26	Apr	2026	6.50
May-26	May	2026	6.50
Jun-26	Jun	2026	6.50

PUBLIC DOCUMENT

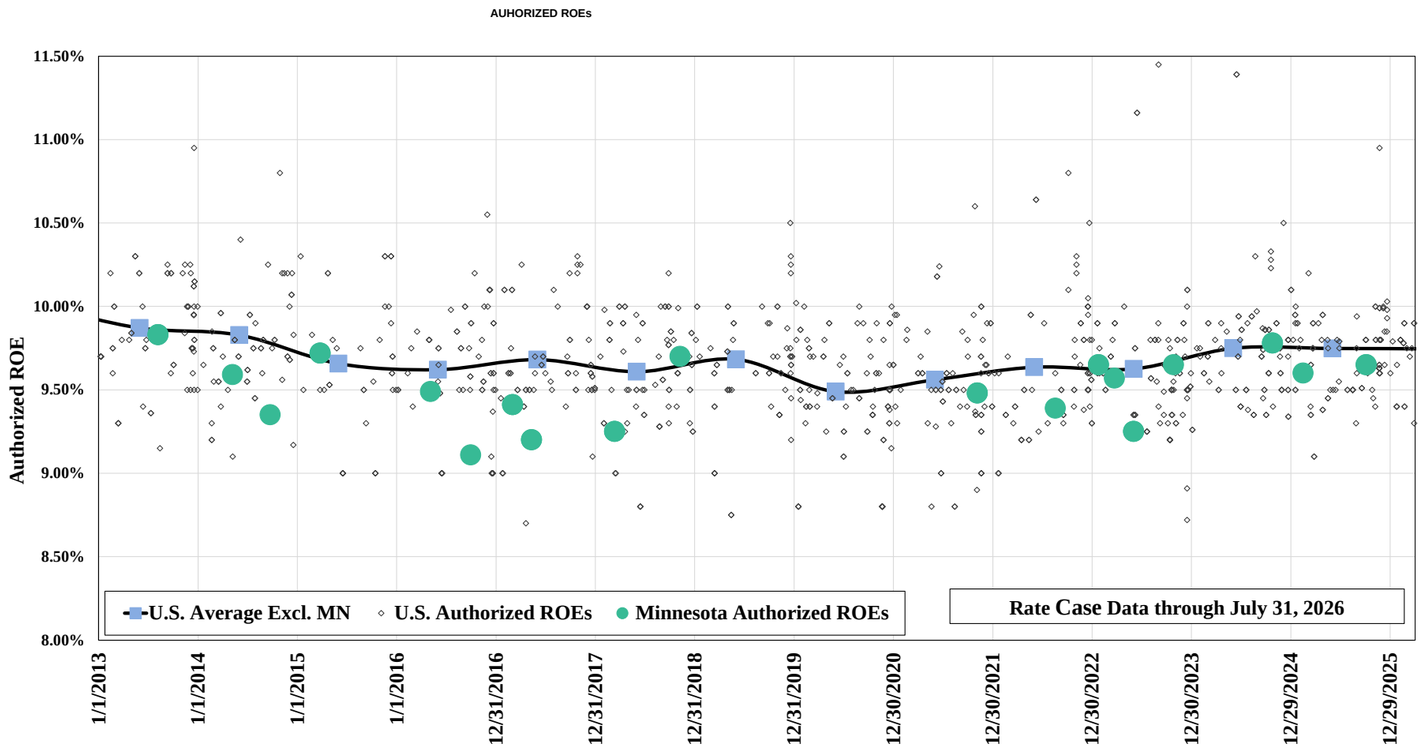
TRADE SECRET DATA EXCISED IN ITS ENTIRETY

MP__Sales_Load

Inputs		
Data End Date		46234
	National Authorized ROEs	Minnesota Authorized ROEs
Include Case Type:		
Vertically Integrated	Yes	Yes
Distribution	Yes	Yes
Transmission	No	No
Limited-Issue Rider	No	No
Include Decision Type:		
Fully Litigated	Yes	Yes
Settled	Yes	Yes
NA	No	No
States to Exclude:	Minnesota	
Dockets to Exclude (FRPs / Penalty ROE):		
Green Mountain Power Corp.	C-23-1852-TF	
Green Mountain Power Corp.	C-22-0175-TF	
Green Mountain Power Corp.	21-1963-TF	
Green Mountain Power Corp.	20-1407-TF	
Green Mountain Power Corp.	C-19-1932-TF	
Green Mountain Power Corp.	C-18-0974-TF	
Ameren Illinois	D-22-0297	
Ameren Illinois	D-21-0365	
Ameren Illinois	D-20-0381	
Ameren Illinois	D-19-0436	
Ameren Illinois	D-18-0807	
Ameren Illinois	D-17-0197	
Ameren Illinois	D-16-0262	
Ameren Illinois	D-15-0305	
Ameren Illinois	D-14-0317	
Ameren Illinois	D-13-0301	
Ameren Illinois	D-12-0293	
Ameren Illinois	D-12-0001	
Commonwealth Edison	D-22-0302	
Commonwealth Edison	D-21-0367	
Commonwealth Edison	D-20-0393	
Commonwealth Edison	D-19-0387	
Commonwealth Edison	D-18-0808	
Commonwealth Edison	D-17-0196	
Commonwealth Edison	D-16-0259	
Commonwealth Edison	D-15-0287	
Commonwealth Edison	D-14-0312	
Commonwealth Edison	D-13-0318	
Commonwealth Edison	D-12-0321	
The United Illuminating Co.	D-22-08-08	
Central Maine Power Co.	D-2018-00194	
Maui Electric Co. Ltd.	D-2011-0092	
Pacific Gas and Electric Co.	Advice 4813-G/7046-E	
San Diego Gas & Electric Co.	Advice Letter 4300-E / 3239-G	
Southern California Edison Co.	Advice Letter 5120-E (U 338-E)	
Southern California Gas Co.	Advice Letter No. 6207-G	

		U.S. Average Excl. MN
Date	Year	ROE
1/1/2009	2009	10.38%
6/1/2010	2010	10.26%
6/1/2011	2011	10.12%
6/1/2012	2012	10.00%
6/1/2013	2013	9.87%
6/1/2014	2014	9.83%
6/1/2015	2015	9.66%
6/1/2016	2016	9.62%
6/1/2017	2017	9.68%
6/1/2018	2018	9.61%
6/1/2019	2019	9.68%
6/1/2020	2020	9.49%
6/1/2021	2021	9.56%
6/1/2022	2022	9.64%
6/1/2023	2023	9.63%
6/1/2024	2024	9.75%
6/1/2025	2025	9.75%
8/1/2026	2026	9.74%

Charts



S&P Capital IQ

[TRADE SECRET BEGINS . . .

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Cost of Service Study Index

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Part 3 Miscellaneous Inputs
Part 4 Reporting Line Amounts
- a Rate Base
- b Operating Income
- c Operating Income Support
- d Income Tax Calculation

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- b Operating Income
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- a Classification Allocator Bases
- b Classification Allocator Factors

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- b Operating Income
- c Operating Income Support

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- b Customer Class Allocator Factors

Cost of Service Study Acronyms

A&D	Additions and Deductions (to Income)
AA	Accumulated Amortization
AD	Accumulated Depreciation
ADIT-Cr	Accumulated Deferred Income Taxes Credit
ADIT-Dr	Accumulated Deferred Income Taxes Debit
AE	Amortization Expense
AFUDC	Allowance for Funds Used During Construction
C-	Classification (in allocators)
CC-	Customer Class (in allocators)
CWC	Cash Working Capital
CWIP	Construction Work in Progress
DE	Depreciation Expense
DITC	Deferred Income Taxes Credit
DITD	Deferred Income Taxes Debit
ITC	Investment Tax Credit
L	Labor
LP	Large Power
M&S	Materials and Supplies
OOR	Other Operating Revenue
PaT	Payroll Taxes
PIS	Plant in Service
PrT	Property Taxes

Line No.	Cost of Service Study Results	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Present Rates**								
2	Sales by Rate Class	$913,553,864	$170,563,794	$742,990,070	$145,652,321	$97,568,338	$136,251,876	$359,096,163	$4,421,372
3	Dual Fuel	$11,027,148	$0	$11,027,148	$1,826,345	$1,136,750	$1,934,448	$6,114,521	$15,085
4	Intersystem Sales	$42,189,878	$8,109,127	$34,080,750	$5,713,307	$3,534,673	$5,971,951	$18,813,986	$46,832
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$87,014,092	$16,791,672	$70,222,419	$11,659,977	$7,248,186	$12,315,955	$38,902,146	$96,155
7	Other Operating Revenue	$146,980,007	$63,997,248	$82,982,759	$14,545,842	$9,620,195	$14,781,070	$43,907,037	$128,616
8	Operating Revenue	$1,200,764,988	$259,461,841	$941,303,147	$179,397,792	$119,108,142	$171,255,300	$466,833,853	$4,708,061
9	Operating Expenses	($1,036,687,471)	($187,845,898)	($848,841,573)	($191,248,628)	($107,312,125)	($149,620,488)	($396,600,078)	($4,060,254)
10	Operating Income	$164,077,517	$71,615,943	$92,461,574	($11,850,836)	$11,796,017	$21,634,812	$70,233,775	$647,806
11									
12	Average Rate Base	$3,609,193,285	$982,299,460	$2,626,893,825	$701,045,300	$371,212,391	$463,397,346	$1,073,833,274	$17,405,515
13									
14	Rate of Return	4.55%	7.29%	3.52%	(1.69%)	3.18%	4.67%	6.54%	3.72%
15	*Weighted Cost of Long-Term Debt*	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%
16	*Common Equity Capitalization Ratio*	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	3.97%	9.14%	2.03%	(7.80%)	1.38%	4.20%	7.73%	2.41%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$152,571,989	$3,691,065	$148,880,924	$90,991,389	$22,820,876	$18,791,733	$15,339,806	$937,119
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$152,571,989	$3,691,065	$148,880,924	$90,991,389	$22,820,876	$18,791,733	$15,339,806	$937,119
28	Operating Expenses (Increase)/Decrease	($43,852,241)	($1,060,886)	($42,791,355)	($26,152,745)	($6,559,176)	($5,401,120)	($4,408,967)	($269,347)
29	Operating Income Increase/(Decrease)	$108,719,748	$2,630,179	$106,089,569	$64,838,644	$16,261,700	$13,390,613	$10,930,839	$667,772
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$1,066,125,853	$174,254,859	$891,870,994	$236,643,710	$120,389,214	$155,043,609	$374,435,969	$5,358,491
35	Dual Fuel	$11,027,148	$0	$11,027,148	$1,826,345	$1,136,750	$1,934,448	$6,114,521	$15,085
36	Intersystem Sales	$42,189,878	$8,109,127	$34,080,750	$5,713,307	$3,534,673	$5,971,951	$18,813,986	$46,832
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$87,014,092	$16,791,672	$70,222,419	$11,659,977	$7,248,186	$12,315,955	$38,902,146	$96,155
39	Other Operating Revenue	$146,980,007	$63,997,248	$82,982,759	$14,545,842	$9,620,195	$14,781,070	$43,907,037	$128,616
40	Operating Revenue	$1,353,336,978	$263,152,906	$1,090,184,071	$270,389,181	$141,929,018	$190,047,033	$482,173,659	$5,645,179
41	Operating Expenses	($1,080,539,712)	($188,906,784)	($891,632,928)	($217,401,373)	($113,871,301)	($155,021,608)	($401,009,045)	($4,329,601)
42	Operating Income	$272,797,265	$74,246,122	$198,551,143	$52,987,808	$28,057,717	$35,025,425	$81,164,614	$1,315,578
43									
44	Average Rate Base	$3,609,193,285	$982,299,460	$2,626,893,825	$701,045,300	$371,212,391	$463,397,346	$1,073,833,274	$17,405,515
45									
46	Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
47	Return on Equity	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%
48									
49	% Revenue Change to be at Cost	16.70%	2.16%	20.04%	62.47%	23.39%	13.79%	4.27%	21.20%
50	% Revenue Change Including Dual Fuel	16.50%	2.16%	19.75%	61.70%	23.12%	13.60%	4.20%	21.12%

Line No.	Cost of Service Study Results	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	**Present Rates**								
2	Sales by Rate Class	$51,527,418	$2,172,384	$49,355,034	$12,813,513	$3,978,312	$5,399,208	$23,456,064	$3,707,937
3	Dual Fuel	$558,219	$0	$558,219	$105,069	$61,472	$96,698	$294,178	$802
4	Intersystem Sales	$0	$0	$0	$0	$0	$0	$0	$0
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
7	Other Operating Revenue	$639,306	$830	$638,476	$491,955	$93,413	$4,371	$1,916	$46,820
8	Operating Revenue	$52,724,943	$2,173,214	$50,551,729	$13,410,537	$4,133,197	$5,500,277	$23,752,158	$3,755,559
9	Operating Expenses	($50,849,642)	($689,442)	($50,160,200)	($32,303,408)	($5,966,486)	($1,994,265)	($6,909,675)	($2,986,366)
10	Operating Income	$1,875,300	$1,483,772	$391,529	($18,892,871)	($1,833,288)	$3,506,012	$16,842,483	$769,193
11									
12	Average Rate Base	$191,011,070	$251,677	$190,759,393	$147,025,196	$27,916,764	$1,333,863	$575,282	$13,908,287
13									
14	Rate of Return	0.98%	589.55%	0.21%	(12.85%)	(6.57%)	262.85%	2,927.69%	5.53%
15	*Weighted Cost of Long-Term Debt*	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%
16	*Common Equity Capitalization Ratio*	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	(2.76%)	1,107.75%	(4.22%)	(28.86%)	(17.00%)	491.33%	5,519.34%	5.82%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$17,629,011	($2,055,557)	$19,684,568	$42,108,428	$5,533,903	($4,778,682)	($23,574,898)	$395,816
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$17,629,011	($2,055,557)	$19,684,568	$42,108,428	$5,533,903	($4,778,682)	($23,574,898)	$395,816
28	Operating Expenses (Increase)/Decrease	($5,066,930)	$590,808	($5,657,738)	($12,102,804)	($1,590,554)	$1,373,489	$6,775,897	($113,766)
29	Operating Income Increase/(Decrease)	$12,562,080	($1,464,749)	$14,026,829	$30,005,624	$3,943,349	($3,405,193)	($16,799,001)	$282,051
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$69,156,429	$116,827	$69,039,602	$54,921,941	$9,512,215	$620,526	($118,834)	$4,103,753
35	Dual Fuel	$558,219	$0	$558,219	$105,069	$61,472	$96,698	$294,178	$802
36	Intersystem Sales	$0	$0	$0	$0	$0	$0	$0	$0
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
39	Other Operating Revenue	$639,306	$830	$638,476	$491,955	$93,413	$4,371	$1,916	$46,820
40	Operating Revenue	$70,353,953	$117,657	$70,236,296	$55,518,965	$9,667,101	$721,595	$177,260	$4,151,376
41	Operating Expenses	($55,916,573)	($98,634)	($55,817,939)	($44,406,213)	($7,557,040)	($620,776)	($133,778)	($3,100,132)
42	Operating Income	$14,437,381	$19,023	$14,418,358	$11,112,752	$2,110,061	$100,819	$43,482	$1,051,244
43									
44	Average Rate Base	$191,011,070	$251,677	$190,759,393	$147,025,196	$27,916,764	$1,333,863	$575,282	$13,908,287
45									
46	Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
47	Return on Equity	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%
48									
49	% Revenue Change to be at Cost	34.21%	(94.62%)	39.88%	328.63%	139.10%	(88.51%)	(100.51%)	10.67%
50	% Revenue Change Including Dual Fuel	33.85%	(94.62%)	39.44%	325.95%	136.99%	(86.95%)	(99.26%)	10.67%

Line No.	Cost of Service Study Results	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	**Present Rates**								
2	Sales by Rate Class	$321,100,531	$99,577,324	$221,523,207	$0	$24,877,691	$34,392,388	$162,253,128	$0
3	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
4	Intersystem Sales	$2,820,787	$480,972	$2,339,815	$494,540	$274,519	$400,044	$1,167,185	$3,526
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$2,932,396	$500,003	$2,432,393	$514,108	$285,381	$415,872	$1,213,367	$3,665
7	Other Operating Revenue	$143,530,989	$63,463,473	$80,067,516	$13,679,547	$9,292,931	$14,377,027	$42,639,321	$78,689
8	Operating Revenue	$470,384,703	$164,021,772	$306,362,931	$14,688,195	$34,730,522	$49,585,332	$207,273,001	$85,881
9	Operating Expenses	($448,809,494)	($96,704,846)	($352,104,647)	($66,974,320)	($47,894,626)	($63,671,304)	($173,148,431)	($415,966)
10	Operating Income	$21,575,209	$67,316,926	($45,741,717)	($52,286,125)	($13,164,104)	($14,085,972)	$34,124,571	($330,085)
11									
12	Average Rate Base	$3,291,205,901	$960,851,589	$2,330,354,312	$536,619,295	$332,424,875	$443,489,073	$1,014,468,238	$3,352,831
13									
14	Rate of Return	0.66%	7.01%	(1.96%)	(9.74%)	(3.96%)	(3.18%)	3.36%	(9.84%)
15	*Weighted Cost of Long-Term Debt*	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%
16	*Common Equity Capitalization Ratio*	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	(3.37%)	8.61%	(8.31%)	(23.00%)	(12.08%)	(10.60%)	1.74%	(23.19%)
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$318,823,567	$7,449,101	$311,374,466	$130,295,487	$53,734,466	$66,808,850	$59,716,799	$818,864
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$318,823,567	$7,449,101	$311,374,466	$130,295,487	$53,734,466	$66,808,850	$59,716,799	$818,864
28	Operating Expenses (Increase)/Decrease	($91,636,270)	($2,141,021)	($89,495,249)	($37,449,529)	($15,444,360)	($19,202,200)	($17,163,802)	($235,358)
29	Operating Income Increase/(Decrease)	$227,187,297	$5,308,080	$221,879,217	$92,845,958	$38,290,106	$47,606,651	$42,552,997	$583,506
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$639,924,098	$107,026,425	$532,897,673	$130,295,487	$78,612,157	$101,201,238	$221,969,927	$818,864
35	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
36	Intersystem Sales	$2,820,787	$480,972	$2,339,815	$494,540	$274,519	$400,044	$1,167,185	$3,526
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$2,932,396	$500,003	$2,432,393	$514,108	$285,381	$415,872	$1,213,367	$3,665
39	Other Operating Revenue	$143,530,989	$63,463,473	$80,067,516	$13,679,547	$9,292,931	$14,377,027	$42,639,321	$78,689
40	Operating Revenue	$789,208,270	$171,470,873	$617,737,397	$144,983,682	$88,464,988	$116,394,182	$266,989,800	$904,744
41	Operating Expenses	($540,445,763)	($98,845,867)	($441,599,896)	($104,423,849)	($63,338,986)	($82,873,504)	($190,312,233)	($651,324)
42	Operating Income	$248,762,507	$72,625,007	$176,137,500	$40,559,833	$25,126,002	$33,520,678	$76,677,567	$253,420
43									
44	Average Rate Base	$3,291,205,901	$960,851,589	$2,330,354,312	$536,619,295	$332,424,875	$443,489,073	$1,014,468,238	$3,352,831
45									
46	Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
47	Return on Equity	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%
48									
49	% Revenue Change to be at Cost	99.29%	7.48%	140.56%		215.99%	194.25%	36.80%	
50	% Revenue Change Including Dual Fuel	99.29%	7.48%	140.56%		215.99%	194.25%	36.80%	

Line No.	Cost of Service Study Results	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	**Present Rates**								
2	Sales by Rate Class	$540,925,915	$68,814,086	$472,111,829	$132,838,808	$68,712,335	$96,460,280	$173,386,971	$713,435
3	Dual Fuel	$10,468,929	$0	$10,468,929	$1,721,276	$1,075,278	$1,837,750	$5,820,342	$14,283
4	Intersystem Sales	$39,369,091	$7,628,155	$31,740,936	$5,218,767	$3,260,154	$5,571,907	$17,646,801	$43,306
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$84,081,696	$16,291,669	$67,790,026	$11,145,870	$6,962,805	$11,900,082	$37,688,779	$92,490
7	Other Operating Revenue	$2,809,712	$532,945	$2,276,768	$374,340	$233,850	$399,671	$1,265,800	$3,106
8	Operating Revenue	$677,655,343	$93,266,855	$584,388,488	$151,299,060	$80,244,423	$116,169,691	$235,808,694	$866,620
9	Operating Expenses	($537,028,335)	($90,451,609)	($446,576,726)	($91,970,900)	($53,451,013)	($83,954,919)	($216,541,973)	($657,922)
10	Operating Income	$140,627,008	$2,815,246	$137,811,762	$59,328,160	$26,793,410	$32,214,772	$19,266,721	$208,699
11									
12	Average Rate Base	$126,976,314	$21,196,194	$105,780,121	$17,400,810	$10,870,752	$18,574,409	$58,789,753	$144,397
13									
14	Rate of Return	110.75%	13.28%	130.28%	340.95%	246.47%	173.44%	32.77%	144.53%
15	*Weighted Cost of Long-Term Debt*	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%
16	*Common Equity Capitalization Ratio*	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	204.35%	20.45%	241.20%	638.69%	460.43%	322.63%	57.22%	268.09%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($183,880,589)	($1,702,479)	($182,178,110)	($81,412,526)	($36,447,493)	($43,238,435)	($20,802,094)	($277,561)
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	($183,880,589)	($1,702,479)	($182,178,110)	($81,412,526)	($36,447,493)	($43,238,435)	($20,802,094)	($277,561)
28	Operating Expenses (Increase)/Decrease	$52,850,959	$489,326	$52,361,632	$23,399,588	$10,475,739	$12,427,591	$5,978,938	$79,777
29	Operating Income Increase/(Decrease)	($131,029,630)	($1,213,152)	($129,816,477)	($58,012,938)	($25,971,755)	($30,810,844)	($14,823,156)	($197,785)
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$357,045,326	$67,111,607	$289,933,719	$51,426,282	$32,264,842	$53,221,845	$152,584,877	$435,874
35	Dual Fuel	$10,468,929	$0	$10,468,929	$1,721,276	$1,075,278	$1,837,750	$5,820,342	$14,283
36	Intersystem Sales	$39,369,091	$7,628,155	$31,740,936	$5,218,767	$3,260,154	$5,571,907	$17,646,801	$43,306
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$84,081,696	$16,291,669	$67,790,026	$11,145,870	$6,962,805	$11,900,082	$37,688,779	$92,490
39	Other Operating Revenue	$2,809,712	$532,945	$2,276,768	$374,340	$233,850	$399,671	$1,265,800	$3,106
40	Operating Revenue	$493,774,754	$91,564,376	$402,210,378	$69,886,534	$43,796,929	$72,931,256	$215,006,599	$589,059
41	Operating Expenses	($484,177,376)	($89,962,283)	($394,215,094)	($68,571,312)	($42,975,275)	($71,527,328)	($210,563,035)	($578,145)
42	Operating Income	$9,597,378	$1,602,093	$7,995,285	$1,315,223	$821,655	$1,403,928	$4,443,565	$10,914
43									
44	Average Rate Base	$126,976,314	$21,196,194	$105,780,121	$17,400,810	$10,870,752	$18,574,409	$58,789,753	$144,397
45									
46	Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
47	Return on Equity	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%
48									
49	% Revenue Change to be at Cost	(33.99%)	(2.47%)	(38.59%)	(61.29%)	(53.04%)	(44.83%)	(12.00%)	(38.90%)
50	% Revenue Change Including Dual Fuel	(33.35%)	(2.47%)	(37.75%)	(60.50%)	(52.23%)	(43.99%)	(11.61%)	(38.14%)

Line No.	Revenue Deficiency	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Average Rate Base	$3,609,193,285	$982,299,460	$2,626,893,825	$701,045,300	$371,212,391	$463,397,346	$1,073,833,274	$17,405,515
2	Operating Income	$164,077,517	$71,615,943	$92,461,574	($11,850,836)	$11,796,017	$21,634,812	$70,233,775	$647,806
3	Revenue from Electricity Sales	$924,581,012	$170,563,794	$754,017,218	$147,478,666	$98,705,088	$138,186,324	$365,210,684	$4,436,457
4									
5	Claimed Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
6									
7	Required Income	$272,797,265	$74,246,122	$198,551,143	$52,987,808	$28,057,717	$35,025,425	$81,164,614	$1,315,578
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$1,077,153,002	$174,254,859	$902,898,142	$238,470,055	$121,525,964	$156,978,057	$380,550,490	$5,373,576
10									
11	Revenue Deficiency	$152,571,989	$3,691,065	$148,880,924	$90,991,389	$22,820,876	$18,791,733	$15,339,806	$937,119

Line No.	Revenue Deficiency	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Average Rate Base	$191,011,070	$251,677	$190,759,393	$147,025,196	$27,916,764	$1,333,863	$575,282	$13,908,287
2	Operating Income	$1,875,300	$1,483,772	$391,529	($18,892,871)	($1,833,288)	$3,506,012	$16,842,483	$769,193
3	Revenue from Electricity Sales	$52,085,637	$2,172,384	$49,913,253	$12,918,582	$4,039,784	$5,495,906	$23,750,242	$3,708,739
4									
5	Claimed Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
6									
7	Required Income	$14,437,381	$19,023	$14,418,358	$11,112,752	$2,110,061	$100,819	$43,482	$1,051,244
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$69,714,648	$116,827	$69,597,821	$55,027,010	$9,573,688	$717,224	$175,344	$4,104,555
10									
11	Revenue Deficiency	$17,629,011	($2,055,557)	$19,684,568	$42,108,428	$5,533,903	($4,778,682)	($23,574,898)	$395,816

Line No.	Revenue Deficiency	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Average Rate Base	$3,291,205,901	$960,851,589	$2,330,354,312	$536,619,295	$332,424,875	$443,489,073	$1,014,468,238	$3,352,831
2	Operating Income	$21,575,209	$67,316,926	($45,741,717)	($52,286,125)	($13,164,104)	($14,085,972)	$34,124,571	($330,085)
3	Revenue from Electricity Sales	$321,100,531	$99,577,324	$221,523,207	$0	$24,877,691	$34,392,388	$162,253,128	$0
4									
5	Claimed Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
6									
7	Required Income	$248,762,507	$72,625,007	$176,137,500	$40,559,833	$25,126,002	$33,520,678	$76,677,567	$253,420
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$639,924,098	$107,026,425	$532,897,673	$130,295,487	$78,612,157	$101,201,238	$221,969,927	$818,864
10									
11	Revenue Deficiency	$318,823,567	$7,449,101	$311,374,466	$130,295,487	$53,734,466	$66,808,850	$59,716,799	$818,864

Line No.	Revenue Deficiency	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Average Rate Base	$126,976,314	$21,196,194	$105,780,121	$17,400,810	$10,870,752	$18,574,409	$58,789,753	$144,397
2	Operating Income	$140,627,008	$2,815,246	$137,811,762	$59,328,160	$26,793,410	$32,214,772	$19,266,721	$208,699
3	Revenue from Electricity Sales	$551,394,844	$68,814,086	$482,580,758	$134,560,084	$69,787,613	$98,298,030	$179,207,313	$727,718
4									
5	Claimed Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
6									
7	Required Income	$9,597,378	$1,602,093	$7,995,285	$1,315,223	$821,655	$1,403,928	$4,443,565	$10,914
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$367,514,256	$67,111,607	$300,402,649	$53,147,558	$33,340,120	$55,059,595	$158,405,219	$450,157
10									
11	Revenue Deficiency	($183,880,589)	($1,702,479)	($182,178,110)	($81,412,526)	($36,447,493)	($43,238,435)	($20,802,094)	($277,561)

Line No.		Misc. Inputs
		(1)
1	Minnesota State Income Tax Rate	9.80%
2	Current Federal Income Tax Rate	21.00%
3	Composite Income Tax Rate	28.74%
4	1-Composite Income Tax Rate	71.26%
5	Gross-up Conversion Factor	1.40
6		
7	Weighted Cost of Long-Term Debt	2.4439%
8	Common Equity Capitalization Ratio	53.00%
9	Return on Equity	9.65%
10	Claimed Rate of Return	7.56%

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$1,557,060,735	$265,494,426	$1,291,566,309	$272,983,888	$151,533,151	$220,822,353	$644,280,591	$1,946,326
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,946,529)	($2,190,715)	($3,192,430)	($9,314,368)	($28,138)
6	Hydro								
7	PIS - Hydro	$252,546,457	$43,766,968	$208,779,488	$42,979,351	$24,137,671	$35,807,342	$105,543,992	$311,133
8	PIS - Hydro Contra	($827,111)	$0	($827,111)	($170,153)	($95,589)	($141,868)	($418,268)	($1,233)
9	Wind								
10	PIS - Wind	$823,611,063	$140,433,922	$683,177,140	$144,395,492	$80,153,829	$116,804,521	$340,793,786	$1,029,514
11	PIS - Wind Contra	($23,348,951)	$0	($23,348,951)	($4,935,006)	($2,739,418)	($3,992,029)	($11,647,312)	($35,186)
12	Transmission								
13	PIS - Transmission Production	$61,249,640	$10,443,676	$50,805,964	$10,738,287	$5,960,815	$8,686,424	$25,343,876	$76,562
14	PIS - Transmission	$1,436,692,779	$328,787,142	$1,107,905,636	$182,459,983	$125,681,884	$197,890,063	$600,839,287	$1,034,419
15	PIS - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
16	PIS - Transmission Contra	($55,605,117)	($9,853,540)	($45,751,577)	($7,534,786)	($5,190,103)	($8,171,980)	($24,811,991)	($42,717)
17	Distribution-Primary								
18	PIS - Primary Overhead Lines	$152,479,438	$0	$152,479,438	$86,575,584	$35,818,387	$27,065,110	$0	$3,020,356
19	PIS - Primary Underground Lines	$175,090,763	$0	$175,090,763	$90,200,994	$44,515,924	$37,778,401	$0	$2,595,445
20	Distribution-Secondary								
21	PIS - Secondary Overhead Lines	$69,470,253	$0	$69,470,253	$52,679,978	$14,385,666	$1,063,517	$0	$1,341,092
22	PIS - Secondary Underground Lines	$20,847,871	$0	$20,847,871	$10,974,100	$4,551,388	$5,263,827	$0	$58,556
23	PIS - Overhead Transformer	$77,107,445	$0	$77,107,445	$57,518,430	$16,371,410	$1,300,255	$0	$1,917,350
24	PIS - Underground Transformer	$86,533,143	$0	$86,533,143	$57,099,175	$17,643,025	$10,091,292	$0	$1,699,650
25	PIS - Overhead Services	$5,319,207	$0	$5,319,207	$4,193,709	$910,141	$45,162	$0	$170,196
26	PIS - Underground Services	$13,416,993	$0	$13,416,993	$7,851,563	$2,839,440	$2,606,371	$0	$119,619
27	PIS - Leased Property	$5,172,252	$0	$5,172,252	$0	$0	$0	$0	$5,172,252
28	PIS - Street Lighting	$8,421,896	$0	$8,421,896	$0	$0	$0	$0	$8,421,896
29	Distribution-Other								
30	PIS - Meters	$90,900,980	$892,524	$90,008,456	$34,190,964	$12,386,186	$10,771,642	$32,507,820	$151,844
31	PIS - Distribution Production	$1,542,677	$263,042	$1,279,635	$270,462	$150,133	$218,782	$638,329	$1,928
32	PIS - Distribution Bulk Delivery	$201,392,720	$70,618,462	$130,774,258	$47,034,792	$37,128,150	$43,684,193	$2,596,215	$330,908
33	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Substations	$94,834,676	$0	$94,834,676	$36,747,027	$28,561,440	$29,267,539	$0	$258,670
35	PIS - Distribution Substations Specific Assignment	$1,090,323	$1,090,323	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Primary Specific Assignment	$733,586	$733,586	$0	$0	$0	$0	$0	$0
37	Distribution-Contra								
38	PIS - Distribution Contra	($11,921)	$0	($11,921)	($6,433)	($2,924)	($2,360)	$0	($204)
39	General Plant								
40	PIS - General Plant	$365,269,822	$53,643,778	$311,626,044	$104,834,762	$45,191,172	$51,046,525	$107,866,790	$2,686,796
41	PIS - General Plant Contra	($278,248)	($40,864)	($237,385)	($79,859)	($34,425)	($38,885)	($82,169)	($2,047)
42	Intangible Plant								
43	PIS - Intangible Plant	$105,885,092	$15,550,358	$90,334,735	$30,389,695	$13,100,101	$14,797,461	$31,268,625	$778,853
44	Subtotal Plant in Service	$5,503,430,504	$917,328,026	$4,586,102,478	$1,257,445,466	$650,766,740	$799,471,229	$1,845,405,202	$33,013,841
45	Construction Work in Progress								
46	Steam								
47	CWIP - Steam	$5,923,274	$1,009,977	$4,913,296	$1,038,468	$576,453	$840,039	$2,450,932	$7,404
48	Hydro								
49	CWIP - Hydro	$25,364,199	$4,426,767	$20,937,431	$4,259,410	$2,404,838	$3,595,879	$10,646,256	$31,048

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	Wind								
51	CWIP - Wind	$420,596	$71,716	$348,881	$73,739	$40,932	$59,649	$174,034	$526
52	Transmission								
53	CWIP - Transmission Production	$80,969	$13,806	$67,163	$14,196	$7,880	$11,483	$33,504	$101
54	CWIP - Transmission	$175,352,514	$40,129,423	$135,223,091	$22,269,769	$15,339,838	$24,153,055	$73,334,175	$126,254
55	CWIP - Transmission Specific Assignment	$464,199,349	$464,199,349	$0	$0	$0	$0	$0	$0
56	CWIP - Transmission Specific Assignment Contra	($24,862,924)	($24,862,924)	$0	$0	$0	$0	$0	$0
57	Distribution-Secondary								
58	CWIP - Secondary Overhead Lines	$659,228	$0	$659,228	$499,899	$136,511	$10,092	$0	$12,726
59	CWIP - Secondary Underground Lines	$10,158,551	$0	$10,158,551	$5,347,354	$2,217,757	$2,564,907	$0	$28,532
60	CWIP - Overhead Transformer	$175,460	$0	$175,460	$130,885	$37,254	$2,959	$0	$4,363
61	Distribution-Other								
62	CWIP - Meters	$168,618	$1,656	$166,963	$63,423	$22,976	$19,981	$60,301	$282
63	CWIP - Distribution Bulk Delivery	$365,965	$128,326	$237,639	$85,470	$67,468	$79,382	$4,718	$601
64	CWIP - Distribution Substations	$27,147,161	$0	$27,147,161	$10,519,121	$8,175,934	$8,378,060	$0	$74,046
65	General Plant								
66	CWIP - General Plant	$30,950,003	$4,545,339	$26,404,665	$8,882,848	$3,829,134	$4,325,269	$9,139,757	$227,657
67	Intangible Plant								
68	CWIP - Intangible Plant	$19,396,160	$2,848,533	$16,547,626	$5,566,821	$2,399,692	$2,710,617	$5,727,825	$142,671
69	Subtotal Construction Work in Progress	$735,499,124	$492,511,969	$242,987,155	$58,751,404	$35,256,666	$46,751,372	$101,571,501	$656,212
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	($998,439,946)	($170,243,995)	($828,195,951)	($175,046,491)	($97,168,176)	($141,598,753)	($413,134,481)	($1,248,050)
73	AD - Steam Contra	$13,130,378	$2,410,574	$10,719,804	$2,265,725	$1,257,702	$1,832,792	$5,347,431	$16,154
74	Hydro								
75	AD - Hydro	($63,577,438)	($11,018,138)	($52,559,300)	($10,819,859)	($6,076,550)	($9,014,338)	($26,570,227)	($78,326)
76	AD - Hydro Contra	$198,161	$0	$198,161	$40,765	$22,902	$33,989	$100,210	$295
77	Wind								
78	AD - Wind	($305,682,070)	($52,121,850)	($253,560,220)	($53,592,181)	($29,748,979)	($43,351,831)	($126,485,127)	($382,103)
79	AD - Wind Contra	$9,035,040	$0	$9,035,040	$1,909,635	$1,060,037	$1,544,744	$4,507,009	$13,615
80	Transmission								
81	AD - Transmission	($427,365,546)	($96,783,135)	($330,582,411)	($55,119,798)	($37,557,888)	($58,936,627)	($178,651,133)	($316,965)
82	AD - Transmission Specific Assignment	($497)	($497)	$0	$0	$0	$0	$0	$0
83	AD - Transmission Contra	$9,353,365	$1,669,840	$7,683,525	$1,265,393	$871,626	$1,372,403	$4,166,929	$7,174
84	AD - Distribution								
85	AD - Distribution	($418,681,909)	($30,697,181)	($387,984,728)	($202,312,098)	($89,731,431)	($70,512,529)	($14,899,165)	($10,529,504)
86	AD - Distribution Contra	$11,526	$0	$11,526	$6,220	$2,827	$2,282	$0	$198
87	General Plant								
88	AD - General Plant	($147,022,581)	($21,591,838)	($125,430,743)	($42,196,416)	($18,189,629)	($20,546,433)	($43,416,819)	($1,081,446)
89	AD - General Plant Contra	$133,447	$19,598	$113,849	$38,300	$16,510	$18,649	$39,408	$982
90	Intangible Plant								
91	AA - Intangible Plant	($87,621,088)	($12,868,093)	($74,752,994)	($25,147,809)	($10,840,478)	($12,245,063)	($25,875,134)	($644,510)
92	Subtotal Accumulated Depreciation and Amortization	($2,416,529,160)	($391,224,715)	($2,025,304,445)	($558,708,615)	($286,081,529)	($351,400,716)	($814,871,099)	($14,242,487)
93	Working Capital								
94	Fuel Inventory								
95	Fuel Inventory	$24,256,129	$4,699,868	$19,556,262	$3,215,392	$2,008,650	$3,432,970	$10,872,567	$26,682
96	Materials and Supplies								
97	M&S - Production	$55,320,714	$9,432,735	$45,887,979	$9,698,828	$5,383,812	$7,845,584	$22,890,605	$69,151
98	M&S - Transmission	$13,779,382	$3,146,709	$10,632,673	$1,773,738	$1,208,066	$1,895,459	$5,745,205	$10,206

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
99	M&S - Distribution	$11,058	$811	$10,247	$5,343	$2,370	$1,862	$394	$278
100	Prepayments								
101	Other Prepayments	$17,397,484	$2,899,864	$14,497,620	$3,975,046	$2,057,208	$2,527,294	$5,833,708	$104,364
102	Prepaid Pension Asset	$0	$0	$0	$0	$0	$0	$0	$0
103	Prepaid Silver Bay Power	$8,827,829	$1,710,480	$7,117,349	$1,170,217	$731,033	$1,249,403	$3,956,986	$9,711
104	Prepaid OPEB	$0	$0	$0	$0	$0	$0	$0	$0
105	CWC O&M Expenses								
106	CWC - Fuel	$4,175,841	$809,111	$3,366,730	$553,549	$345,801	$591,007	$1,871,779	$4,593
107	CWC - Purchased Power	($5,032,245)	($965,440)	($4,066,805)	($684,744)	($422,716)	($712,334)	($2,241,414)	($5,597)
108	CWC - Payroll	$3,843,908	$557,671	$3,286,236	$1,126,025	$481,976	$537,102	$1,111,898	$29,235
109	CWC - Other O&M	$889,734	$157,791	$731,942	$170,677	$93,710	$132,269	$332,365	$2,922
110	Taxes								
111	CWC - Property Taxes	($45,023,487)	($7,943,170)	($37,080,317)	($9,834,193)	($5,273,717)	($6,543,604)	($15,159,169)	($269,634)
112	CWC - Payroll Taxes	$429,736	$63,190	$366,546	$123,106	$53,145	$60,077	$127,062	$3,156
113	CWC - Air Quality Emission Tax	($773,126)	($149,801)	($623,325)	($102,486)	($64,023)	($109,421)	($346,546)	($850)
114	CWC - Minnesota Wind Production Tax	($52,503)	($10,173)	($42,330)	($6,960)	($4,348)	($7,431)	($23,534)	($58)
115	CWC - Minnesota Solar Production Tax	($64,886)	($12,572)	($52,314)	($8,601)	($5,373)	($9,183)	($29,085)	($71)
116	CWC - Sales Tax Collections	($1,406,153)	($206,509)	($1,199,645)	($403,575)	($173,969)	($196,510)	($415,247)	($10,343)
117	CWC - Income Taxes	($919,723)	($250,317)	($669,406)	($178,646)	($94,595)	($118,087)	($273,643)	($4,435)
118	CWC - Income Tax Increase	($2,728,450)	$0	($2,728,450)	($700,019)	($385,918)	($491,367)	($1,136,906)	($14,239)
119	Subtotal Working Capital	$72,931,240	$13,940,247	$58,990,993	$9,892,697	$5,941,112	$10,085,091	$33,117,026	($44,933)
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
123	Electric Vehicle Program	$0	$0	$0	$0	$0	$0	$0	$0
124	Workers Compensation Deposit	$83,599	$12,277	$71,322	$23,993	$10,343	$11,683	$24,687	$615
125	Unamortized UMWI Transaction Cost	$909,703	$207,743	$701,960	$117,101	$79,755	$125,137	$379,293	$674
126	Customer Advances	($3,666,416)	$0	($3,666,416)	($2,300,381)	($829,327)	($464,660)	$0	($72,047)
127	Other Deferred Credits - Hibbard	($339,222)	($57,841)	($281,381)	($59,472)	($33,013)	($48,108)	($140,363)	($424)
128	Wind Performance Deposit	($150,000)	($25,576)	($124,424)	($26,298)	($14,598)	($21,273)	($62,067)	($188)
129	Subtotal Other Additions and Deductions to Rate Base	($3,162,336)	$136,603	($3,298,939)	($2,245,057)	($786,840)	($397,222)	$201,551	($71,370)
130	Accumulated Deferred Income Taxes								
131	Production								
132	ADIT-Cr - Steam	($142,053,596)	($24,221,559)	($117,832,037)	($24,904,836)	($13,824,656)	($20,146,041)	($58,778,937)	($177,567)
133	ADIT-Cr - Hydro	($76,846,883)	($13,317,768)	($63,529,115)	($13,078,105)	($7,344,806)	($10,895,748)	($32,115,782)	($94,674)
134	ADIT-Cr - Wind	($120,510,640)	($20,548,269)	($99,962,371)	($21,127,925)	($11,728,095)	($17,090,819)	($49,864,892)	($150,638)
135	Transmission								
136	ADIT-Cr - Transmission	($176,725,844)	($40,357,742)	($136,368,101)	($22,748,865)	($15,493,908)	($24,309,989)	($73,684,448)	($130,892)
137	Distribution								
138	ADIT-Cr - Distribution	($82,269,169)	($6,031,934)	($76,237,235)	($39,753,390)	($17,631,805)	($13,855,376)	($2,927,656)	($2,069,010)
139	General Plant								
140	ADIT-Cr - General Plant	($32,583,612)	($4,785,252)	($27,798,360)	($9,351,704)	($4,031,244)	($4,553,566)	($9,622,174)	($239,674)
141	Production								
142	ADIT-Dr - Steam	$34,572,498	$5,894,957	$28,677,541	$6,061,250	$3,364,595	$4,903,072	$14,305,408	$43,216
143	ADIT-Dr - Hydro	$5,009,891	$868,227	$4,141,663	$852,603	$478,831	$710,328	$2,093,729	$6,172
144	ADIT-Dr - Wind	$249,359,512	$42,518,290	$206,841,222	$43,717,710	$24,267,668	$35,364,166	$103,179,979	$311,699
145	Transmission								
146	ADIT-Dr - Transmission	$29,151,256	$6,657,085	$22,494,172	$3,752,467	$2,555,749	$4,009,978	$12,154,387	$21,591
147	Distribution								

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
148	ADIT-Dr - Distribution	$19,891,583	$1,458,441	$18,433,142	$9,611,837	$4,263,134	$3,350,044	$707,868	$500,259
149	General Plant								
150	ADIT-Dr - General Plant	$10,028,916	$1,472,853	$8,556,062	$2,878,363	$1,240,777	$1,401,543	$2,961,611	$73,769
151	Subtotal Accumulated Deferred Income Taxes	($282,976,088)	($50,392,671)	($232,583,417)	($64,090,595)	($33,883,759)	($41,112,408)	($91,590,907)	($1,905,748)
152	Total	$3,609,193,285	$982,299,460	$2,626,893,825	$701,045,300	$371,212,391	$463,397,346	$1,073,833,274	$17,405,515

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$0	$0	$0	$0	$0	$0	$0	$0
5	PIS - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
6	Hydro								
7	PIS - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
8	PIS - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
9	Wind								
10	PIS - Wind	$0	$0	$0	$0	$0	$0	$0	$0
11	PIS - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
12	Transmission								
13	PIS - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
14	PIS - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
15	PIS - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
16	PIS - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
17	Distribution-Primary								
18	PIS - Primary Overhead Lines	$65,427,935	$0	$65,427,935	$52,844,464	$9,600,975	$199,552	$0	$2,782,943
19	PIS - Primary Underground Lines	$53,204,569	$0	$53,204,569	$42,971,966	$7,807,303	$162,271	$0	$2,263,029
20	Distribution-Secondary								
21	PIS - Secondary Overhead Lines	$26,285,834	$0	$26,285,834	$21,614,313	$3,394,796	$14,961	$0	$1,261,765
22	PIS - Secondary Underground Lines	$1,858,080	$0	$1,858,080	$1,433,603	$353,502	$17,068	$0	$53,907
23	PIS - Overhead Transformer	$37,750,196	$0	$37,750,196	$31,041,227	$4,875,410	$21,486	$0	$1,812,074
24	PIS - Underground Transformer	$58,265,075	$0	$58,265,075	$44,954,453	$11,085,002	$535,205	$0	$1,690,414
25	PIS - Overhead Services	$3,545,614	$0	$3,545,614	$2,915,487	$457,913	$2,018	$0	$170,196
26	PIS - Underground Services	$4,123,007	$0	$4,123,007	$3,181,108	$784,407	$37,873	$0	$119,619
27	PIS - Leased Property	$5,172,252	$0	$5,172,252	$0	$0	$0	$0	$5,172,252
28	PIS - Street Lighting	$8,421,896	$0	$8,421,896	$0	$0	$0	$0	$8,421,896
29	Distribution-Other								
30	PIS - Meters	$30,300,327	$297,428	$30,002,898	$22,916,564	$5,784,382	$375,350	$861,114	$65,489
31	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
32	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
37	Distribution-Contra								
38	PIS - Distribution Contra	($4,317)	$0	($4,317)	($3,487)	($634)	($13)	$0	($184)
39	General Plant								
40	PIS - General Plant	$54,177,789	$133,383	$54,044,406	$43,654,226	$7,072,214	$852,106	$178,033	$2,287,828
41	PIS - General Plant Contra	($41,271)	($102)	($41,169)	($33,254)	($5,387)	($649)	($136)	($1,743)
42	Intangible Plant								
43	PIS - Intangible Plant	$15,705,158	$38,665	$15,666,493	$12,654,568	$2,050,106	$247,010	$51,608	$663,200
44	Subtotal Plant in Service	$364,192,144	$469,375	$363,722,769	$280,145,237	$53,259,991	$2,464,237	$1,090,619	$26,762,685
45	Construction Work in Progress								
46	Steam								
47	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
48	Hydro								
49	CWIP - Hydro	$0	$0	$0	$0	$0	$0	$0	$0

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	Wind								
51	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
52	Transmission								
53	CWIP - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
54	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
56	CWIP - Transmission Specific Assignment Contra	$0	$0	$0	$0	$0	$0	$0	$0
57	Distribution-Secondary								
58	CWIP - Secondary Overhead Lines	$249,436	$0	$249,436	$205,106	$32,214	$142	$0	$11,973
59	CWIP - Secondary Underground Lines	$905,387	$0	$905,387	$698,552	$172,251	$8,317	$0	$26,268
60	CWIP - Overhead Transformer	$85,902	$0	$85,902	$70,635	$11,094	$49	$0	$4,123
61	Distribution-Other								
62	CWIP - Meters	$56,206	$552	$55,654	$42,509	$10,730	$696	$1,597	$121
63	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
64	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
65	General Plant								
66	CWIP - General Plant	$4,590,587	$11,302	$4,579,285	$3,698,905	$599,242	$72,201	$15,085	$193,852
67	Intangible Plant								
68	CWIP - Intangible Plant	$2,876,890	$7,083	$2,869,807	$2,318,079	$375,541	$45,248	$9,454	$121,486
69	Subtotal Construction Work in Progress	$8,764,407	$18,936	$8,745,471	$7,033,787	$1,201,072	$126,652	$26,136	$357,824
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
73	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
74	Hydro								
75	AD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
76	AD - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
77	Wind								
78	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
79	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
80	Transmission								
81	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
82	AD - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
83	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
84	AD - Distribution								
85	AD - Distribution	($122,701,467)	($123,983)	($122,577,484)	($93,321,290)	($18,401,249)	($569,325)	($358,954)	($9,926,666)
86	AD - Distribution Contra	$4,174	$0	$4,174	$3,371	$613	$13	$0	$178
87	General Plant								
88	AD - General Plant	($21,806,779)	($53,687)	($21,753,092)	($17,571,003)	($2,846,595)	($342,976)	($71,659)	($920,860)
89	AD - General Plant Contra	$19,793	$49	$19,744	$15,949	$2,584	$311	$65	$836
90	Intangible Plant								
91	AA - Intangible Plant	($12,996,192)	($31,996)	($12,964,196)	($10,471,795)	($1,696,486)	($204,404)	($42,707)	($548,805)
92	Subtotal Accumulated Depreciation and Amortization	($157,480,471)	($209,617)	($157,270,854)	($121,344,767)	($22,941,133)	($1,116,381)	($473,255)	($11,395,318)
93	Working Capital								
94	Fuel Inventory								
95	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
96	Materials and Supplies								
97	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
98	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
99	M&S - Distribution	$3,241	$3	$3,237	$2,465	$486	$15	$9	$262
100	Prepayments								
101	Other Prepayments	$1,151,287	$1,484	$1,149,803	$885,597	$168,366	$7,790	$3,448	$84,602
102	Prepaid Pension Asset	$0	$0	$0	$0	$0	$0	$0	$0
103	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
104	Prepaid OPEB	$0	$0	$0	$0	$0	$0	$0	$0
105	CWC O&M Expenses								
106	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
107	CWC - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
108	CWC - Payroll	$591,078	$1,452	$589,626	$476,177	$77,196	$9,275	$1,942	$25,036
109	CWC - Other O&M	$37,559	$66	$37,493	$30,266	$4,835	$461	$39	$1,892
110	Taxes								
111	CWC - Property Taxes	($2,781,244)	($2,923)	($2,778,321)	($2,118,796)	($415,589)	($13,765)	($8,165)	($222,006)
112	CWC - Payroll Taxes	$63,415	$156	$63,259	$51,088	$8,282	$995	$208	$2,686
113	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
114	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
116	CWC - Sales Tax Collections	($208,564)	($513)	($208,051)	($168,053)	($27,225)	($3,280)	($685)	($8,807)
117	CWC - Income Taxes	($48,675)	($64)	($48,611)	($37,466)	($7,114)	($340)	($147)	($3,544)
118	CWC - Income Tax Increase	($144,399)	$0	($144,399)	($111,294)	($21,132)	($1,010)	($435)	($10,528)
119	Subtotal Working Capital	($1,336,302)	($340)	($1,335,963)	($990,016)	($211,895)	$141	($3,786)	($130,406)
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
123	Electric Vehicle Program	$0	$0	$0	$0	$0	$0	$0	$0
124	Workers Compensation Deposit	$12,400	$31	$12,369	$9,991	$1,619	$195	$41	$524
125	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
126	Customer Advances	($1,515,032)	$0	($1,515,032)	($1,229,994)	($214,679)	($3,544)	$0	($66,815)
127	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
128	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
129	Subtotal Other Additions and Deductions to Rate Base	($1,502,632)	$31	($1,502,663)	($1,220,003)	($213,060)	($3,349)	$41	($66,291)
130	Accumulated Deferred Income Taxes								
131	Production								
132	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
133	ADIT-Cr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
134	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
135	Transmission								
136	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
137	Distribution								
138	ADIT-Cr - Distribution	($24,110,236)	($24,362)	($24,085,873)	($18,337,158)	($3,615,756)	($111,870)	($70,534)	($1,950,555)
139	General Plant								
140	ADIT-Cr - General Plant	($4,832,888)	($11,898)	($4,820,990)	($3,894,141)	($630,871)	($76,011)	($15,881)	($204,084)
141	Production								
142	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
143	ADIT-Dr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
144	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
145	Transmission								
146	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
147	Distribution								

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
148	ADIT-Dr - Distribution	$5,829,532	$5,890	$5,823,642	$4,433,679	$874,241	$27,049	$17,054	$471,618
149	General Plant								
150	ADIT-Dr - General Plant	$1,487,515	$3,662	$1,483,853	$1,198,578	$194,176	$23,396	$4,888	$62,815
151	Subtotal Accumulated Deferred Income Taxes	($21,626,076)	($26,708)	($21,599,368)	($16,599,042)	($3,178,210)	($137,437)	($64,473)	($1,620,206)
152	Total	$191,011,070	$251,677	$190,759,393	$147,025,196	$27,916,764	$1,333,863	$575,282	$13,908,287

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$1,557,060,735	$265,494,426	$1,291,566,309	$272,983,888	$151,533,151	$220,822,353	$644,280,591	$1,946,326
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,946,529)	($2,190,715)	($3,192,430)	($9,314,368)	($28,138)
6	Hydro								
7	PIS - Hydro	$222,212,180	$37,889,399	$184,322,781	$38,958,239	$21,625,689	$31,514,131	$91,946,956	$277,765
8	PIS - Hydro Contra	($727,764)	$0	($727,764)	($153,819)	($85,385)	($124,428)	($363,035)	($1,097)
9	Wind								
10	PIS - Wind	$823,611,063	$140,433,922	$683,177,140	$144,395,492	$80,153,829	$116,804,521	$340,793,786	$1,029,514
11	PIS - Wind Contra	($23,348,951)	$0	($23,348,951)	($4,935,006)	($2,739,418)	($3,992,029)	($11,647,312)	($35,186)
12	Transmission								
13	PIS - Transmission Production	$61,249,640	$10,443,676	$50,805,964	$10,738,287	$5,960,815	$8,686,424	$25,343,876	$76,562
14	PIS - Transmission	$1,436,692,779	$328,787,142	$1,107,905,636	$182,459,983	$125,681,884	$197,890,063	$600,839,287	$1,034,419
15	PIS - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
16	PIS - Transmission Contra	($55,605,117)	($9,853,540)	($45,751,577)	($7,534,786)	($5,190,103)	($8,171,980)	($24,811,991)	($42,717)
17	Distribution-Primary								
18	PIS - Primary Overhead Lines	$87,051,503	$0	$87,051,503	$33,731,120	$26,217,412	$26,865,558	$0	$237,413
19	PIS - Primary Underground Lines	$121,886,194	$0	$121,886,194	$47,229,028	$36,708,620	$37,616,129	$0	$332,416
20	Distribution-Secondary								
21	PIS - Secondary Overhead Lines	$43,184,419	$0	$43,184,419	$31,065,665	$10,990,870	$1,048,557	$0	$79,327
22	PIS - Secondary Underground Lines	$18,989,791	$0	$18,989,791	$9,540,497	$4,197,886	$5,246,759	$0	$4,648
23	PIS - Overhead Transformer	$39,357,249	$0	$39,357,249	$26,477,203	$11,496,000	$1,278,770	$0	$105,277
24	PIS - Underground Transformer	$28,268,068	$0	$28,268,068	$12,144,722	$6,558,023	$9,556,087	$0	$9,236
25	PIS - Overhead Services	$1,773,593	$0	$1,773,593	$1,278,221	$452,228	$43,144	$0	$0
26	PIS - Underground Services	$9,293,986	$0	$9,293,986	$4,670,455	$2,055,033	$2,568,498	$0	$0
27	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
28	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
29	Distribution-Other								
30	PIS - Meters	$30,300,327	$297,549	$30,002,777	$6,341,555	$3,519,989	$5,129,542	$14,966,240	$45,450
31	PIS - Distribution Production	$1,542,677	$263,042	$1,279,635	$270,462	$150,133	$218,782	$638,329	$1,928
32	PIS - Distribution Bulk Delivery	$201,392,720	$70,618,462	$130,774,258	$47,034,792	$37,128,150	$43,684,193	$2,596,215	$330,908
33	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Substations	$94,834,676	$0	$94,834,676	$36,747,027	$28,561,440	$29,267,539	$0	$258,670
35	PIS - Distribution Substations Specific Assignment	$1,090,323	$1,090,323	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Primary Specific Assignment	$733,586	$733,586	$0	$0	$0	$0	$0	$0
37	Distribution-Contra								
38	PIS - Distribution Contra	($7,604)	$0	($7,604)	($2,946)	($2,290)	($2,347)	$0	($21)
39	General Plant								
40	PIS - General Plant	$227,446,129	$38,055,476	$189,390,653	$49,968,761	$31,114,944	$38,223,954	$69,777,058	$305,935
41	PIS - General Plant Contra	($173,260)	($28,989)	($144,270)	($38,064)	($23,702)	($29,118)	($53,153)	($233)
42	Intangible Plant								
43	PIS - Intangible Plant	$65,932,505	$11,031,592	$54,900,913	$14,485,037	$9,019,658	$11,080,430	$20,227,103	$88,685
44	Subtotal Plant in Service	$4,970,873,489	$890,760,290	$4,080,113,200	$953,909,284	$582,894,142	$772,033,104	$1,765,219,581	$6,057,089
45	Construction Work in Progress								
46	Steam								
47	CWIP - Steam	$5,923,274	$1,009,977	$4,913,296	$1,038,468	$576,453	$840,039	$2,450,932	$7,404
48	Hydro								
49	CWIP - Hydro	$20,980,635	$3,577,408	$17,403,227	$3,678,325	$2,041,835	$2,975,474	$8,681,367	$26,226

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	Wind								
51	CWIP - Wind	$420,596	$71,716	$348,881	$73,739	$40,932	$59,649	$174,034	$526
52	Transmission								
53	CWIP - Transmission Production	$80,969	$13,806	$67,163	$14,196	$7,880	$11,483	$33,504	$101
54	CWIP - Transmission	$175,352,514	$40,129,423	$135,223,091	$22,269,769	$15,339,838	$24,153,055	$73,334,175	$126,254
55	CWIP - Transmission Specific Assignment	$464,199,349	$464,199,349	$0	$0	$0	$0	$0	$0
56	CWIP - Transmission Specific Assignment Contra	($24,862,924)	($24,862,924)	$0	$0	$0	$0	$0	$0
57	Distribution-Secondary								
58	CWIP - Secondary Overhead Lines	$409,792	$0	$409,792	$294,793	$104,296	$9,950	$0	$753
59	CWIP - Secondary Underground Lines	$9,253,164	$0	$9,253,164	$4,648,802	$2,045,506	$2,556,591	$0	$2,265
60	CWIP - Overhead Transformer	$89,559	$0	$89,559	$60,250	$26,159	$2,910	$0	$240
61	Distribution-Other								
62	CWIP - Meters	$56,206	$552	$55,654	$11,763	$6,529	$9,515	$27,762	$84
63	CWIP - Distribution Bulk Delivery	$365,965	$128,326	$237,639	$85,470	$67,468	$79,382	$4,718	$601
64	CWIP - Distribution Substations	$27,147,161	$0	$27,147,161	$10,519,121	$8,175,934	$8,378,060	$0	$74,046
65	General Plant								
66	CWIP - General Plant	$19,271,941	$3,224,513	$16,047,429	$4,233,948	$2,636,428	$3,238,788	$5,912,342	$25,922
67	Intangible Plant								
68	CWIP - Intangible Plant	$12,077,596	$2,020,780	$10,056,816	$2,653,387	$1,652,232	$2,029,727	$3,705,225	$16,245
69	Subtotal Construction Work in Progress	$710,765,798	$489,512,927	$221,252,871	$49,582,031	$32,721,492	$44,344,622	$94,324,059	$280,668
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	($998,439,946)	($170,243,995)	($828,195,951)	($175,046,491)	($97,168,176)	($141,598,753)	($413,134,481)	($1,248,050)
73	AD - Steam Contra	$13,130,378	$2,410,574	$10,719,804	$2,265,725	$1,257,702	$1,832,792	$5,347,431	$16,154
74	Hydro								
75	AD - Hydro	($55,940,920)	($9,538,486)	($46,402,434)	($9,807,562)	($5,444,170)	($7,933,541)	($23,147,234)	($69,926)
76	AD - Hydro Contra	$174,360	$0	$174,360	$36,852	$20,457	$29,811	$86,977	$263
77	Wind								
78	AD - Wind	($305,682,070)	($52,121,850)	($253,560,220)	($53,592,181)	($29,748,979)	($43,351,831)	($126,485,127)	($382,103)
79	AD - Wind Contra	$9,035,040	$0	$9,035,040	$1,909,635	$1,060,037	$1,544,744	$4,507,009	$13,615
80	Transmission								
81	AD - Transmission	($427,365,546)	($96,783,135)	($330,582,411)	($55,119,798)	($37,557,888)	($58,936,627)	($178,651,133)	($316,965)
82	AD - Transmission Specific Assignment	($497)	($497)	$0	$0	$0	$0	$0	$0
83	AD - Transmission Contra	$9,353,365	$1,669,840	$7,683,525	$1,265,393	$871,626	$1,372,403	$4,166,929	$7,174
84	AD - Distribution								
85	AD - Distribution	($283,349,785)	($30,449,167)	($252,900,618)	($106,934,558)	($70,045,531)	($67,747,765)	($7,586,977)	($585,787)
86	AD - Distribution Contra	$7,352	$0	$7,352	$2,849	$2,214	$2,269	$0	$20
87	General Plant								
88	AD - General Plant	($91,547,987)	($15,317,483)	($76,230,504)	($20,112,629)	($12,523,891)	($15,385,296)	($28,085,548)	($123,140)
89	AD - General Plant Contra	$83,095	$13,903	$69,191	$18,255	$11,367	$13,965	$25,492	$112
90	Intangible Plant								
91	AA - Intangible Plant	($54,559,879)	($9,128,765)	($45,431,114)	($11,986,529)	($7,463,867)	($9,169,179)	($16,738,152)	($73,388)
92	Subtotal Accumulated Depreciation and Amortization	($2,185,103,042)	($379,489,061)	($1,805,613,981)	($427,101,039)	($256,729,098)	($339,327,009)	($779,694,813)	($2,762,021)
93	Working Capital								
94	Fuel Inventory								
95	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
96	Materials and Supplies								
97	M&S - Production	$55,320,714	$9,432,735	$45,887,979	$9,698,828	$5,383,812	$7,845,584	$22,890,605	$69,151
98	M&S - Transmission	$13,779,382	$3,146,709	$10,632,673	$1,773,738	$1,208,066	$1,895,459	$5,745,205	$10,206

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
99	M&S - Distribution	$7,484	$804	$6,679	$2,824	$1,850	$1,789	$200	$15
100	Prepayments								
101	Other Prepayments	$15,713,961	$2,815,878	$12,898,083	$3,015,505	$1,842,649	$2,440,557	$5,580,225	$19,148
102	Prepaid Pension Asset	$0	$0	$0	$0	$0	$0	$0	$0
103	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
104	Prepaid OPEB	$0	$0	$0	$0	$0	$0	$0	$0
105	CWC O&M Expenses								
106	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
107	CWC - Purchased Power	($413,223)	($70,459)	($342,765)	($72,446)	($40,215)	($58,603)	($170,984)	($517)
108	CWC - Payroll	$2,504,453	$419,431	$2,085,022	$549,292	$341,963	$420,468	$769,936	$3,364
109	CWC - Other O&M	$403,523	$78,427	$325,096	$70,884	$45,115	$61,521	$147,144	$431
110	Taxes								
111	CWC - Property Taxes	($41,359,522)	($7,821,482)	($33,538,040)	($7,589,791)	($4,779,659)	($6,395,732)	($14,726,272)	($46,586)
112	CWC - Payroll Taxes	$268,696	$45,000	$223,696	$58,932	$36,688	$45,111	$82,604	$361
113	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
114	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
116	CWC - Sales Tax Collections	($875,583)	($146,499)	($729,084)	($192,361)	($119,781)	($147,148)	($268,616)	($1,178)
117	CWC - Income Taxes	($838,691)	($244,852)	($593,839)	($136,746)	($84,711)	($113,013)	($258,515)	($854)
118	CWC - Income Tax Increase	($2,488,060)	$0	($2,488,060)	($572,935)	($354,922)	($473,502)	($1,083,122)	($3,580)
119	Subtotal Working Capital	$42,023,133	$7,655,692	$34,367,440	$6,605,723	$3,480,856	$5,522,489	$18,708,410	$49,962
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
123	Electric Vehicle Program	$0	$0	$0	$0	$0	$0	$0	$0
124	Workers Compensation Deposit	$52,055	$8,710	$43,346	$11,436	$7,121	$8,748	$15,970	$70
125	Unamortized UMWI Transaction Cost	$909,703	$207,743	$701,960	$117,101	$79,755	$125,137	$379,293	$674
126	Customer Advances	($2,151,384)	$0	($2,151,384)	($1,070,387)	($614,648)	($461,117)	$0	($5,232)
127	Other Deferred Credits - Hibbard	($339,222)	($57,841)	($281,381)	($59,472)	($33,013)	($48,108)	($140,363)	($424)
128	Wind Performance Deposit	($150,000)	($25,576)	($124,424)	($26,298)	($14,598)	($21,273)	($62,067)	($188)
129	Subtotal Other Additions and Deductions to Rate Base	($1,678,848)	$133,035	($1,811,883)	($1,027,620)	($575,383)	($396,614)	$192,833	($5,100)
130	Accumulated Deferred Income Taxes								
131	Production								
132	ADIT-Cr - Steam	($142,053,596)	($24,221,559)	($117,832,037)	($24,904,836)	($13,824,656)	($20,146,041)	($58,778,937)	($177,567)
133	ADIT-Cr - Hydro	($67,616,524)	($11,529,294)	($56,087,230)	($11,854,529)	($6,580,440)	($9,589,375)	($27,978,365)	($84,521)
134	ADIT-Cr - Wind	($120,510,640)	($20,548,269)	($99,962,371)	($21,127,925)	($11,728,095)	($17,090,819)	($49,864,892)	($150,638)
135	Transmission								
136	ADIT-Cr - Transmission	($176,725,844)	($40,357,742)	($136,368,101)	($22,748,865)	($15,493,908)	($24,309,989)	($73,684,448)	($130,892)
137	Distribution								
138	ADIT-Cr - Distribution	($55,677,035)	($5,983,199)	($49,693,835)	($21,012,182)	($13,763,617)	($13,312,106)	($1,490,826)	($115,104)
139	General Plant								
140	ADIT-Cr - General Plant	($20,289,156)	($3,394,709)	($16,894,447)	($4,457,425)	($2,775,585)	($3,409,738)	($6,224,409)	($27,291)
141	Production								
142	ADIT-Dr - Steam	$34,572,498	$5,894,957	$28,677,541	$6,061,250	$3,364,595	$4,903,072	$14,305,408	$43,216
143	ADIT-Dr - Hydro	$4,408,134	$751,631	$3,656,503	$772,834	$429,000	$625,162	$1,823,998	$5,510
144	ADIT-Dr - Wind	$249,359,512	$42,518,290	$206,841,222	$43,717,710	$24,267,668	$35,364,166	$103,179,979	$311,699
145	Transmission								
146	ADIT-Dr - Transmission	$29,151,256	$6,657,085	$22,494,172	$3,752,467	$2,555,749	$4,009,978	$12,154,387	$21,591
147	Distribution								

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
148	ADIT-Dr - Distribution	$13,461,961	$1,446,657	$12,015,304	$5,080,464	$3,327,858	$3,218,689	$360,462	$27,831
149	General Plant								
150	ADIT-Dr - General Plant	$6,244,803	$1,044,858	$5,199,945	$1,371,952	$854,298	$1,049,484	$1,915,812	$8,400
151	Subtotal Accumulated Deferred Income Taxes	($245,674,629)	($47,721,294)	($197,953,334)	($45,349,085)	($29,367,133)	($38,687,519)	($84,281,832)	($267,766)
152	Total	$3,291,205,901	$960,851,589	$2,330,354,312	$536,619,295	$332,424,875	$443,489,073	$1,014,468,238	$3,352,831

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$0	$0	$0	$0	$0	$0	$0	$0
5	PIS - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
6	Hydro								
7	PIS - Hydro	$30,334,277	$5,877,570	$24,456,707	$4,021,112	$2,511,981	$4,293,210	$13,597,036	$33,368
8	PIS - Hydro Contra	($99,347)	$0	($99,347)	($16,334)	($10,204)	($17,440)	($55,233)	($136)
9	Wind								
10	PIS - Wind	$0	$0	$0	$0	$0	$0	$0	$0
11	PIS - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
12	Transmission								
13	PIS - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
14	PIS - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
15	PIS - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
16	PIS - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
17	Distribution-Primary								
18	PIS - Primary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
19	PIS - Primary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
20	Distribution-Secondary								
21	PIS - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
22	PIS - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
23	PIS - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
24	PIS - Underground Transformer	$0	$0	$0	$0	$0	$0	$0	$0
25	PIS - Overhead Services	$0	$0	$0	$0	$0	$0	$0	$0
26	PIS - Underground Services	$0	$0	$0	$0	$0	$0	$0	$0
27	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
28	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
29	Distribution-Other								
30	PIS - Meters	$30,300,327	$297,546	$30,002,780	$4,932,844	$3,081,815	$5,266,750	$16,680,466	$40,905
31	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
32	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
37	Distribution-Contra								
38	PIS - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
39	General Plant								
40	PIS - General Plant	$83,645,904	$15,454,919	$68,190,985	$11,211,774	$7,004,014	$11,970,465	$37,911,699	$93,033
41	PIS - General Plant Contra	($63,718)	($11,773)	($51,945)	($8,541)	($5,335)	($9,119)	($28,880)	($71)
42	Intangible Plant								
43	PIS - Intangible Plant	$24,247,430	$4,480,101	$19,767,329	$3,250,090	$2,030,336	$3,470,021	$10,989,913	$26,969
44	Subtotal Plant in Service	$168,364,872	$26,098,362	$142,266,509	$23,390,945	$14,612,608	$24,973,888	$79,095,002	$194,067
45	Construction Work in Progress								
46	Steam								
47	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
48	Hydro								
49	CWIP - Hydro	$4,383,564	$849,359	$3,534,205	$581,085	$363,003	$620,406	$1,964,889	$4,822

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	Wind								
51	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
52	Transmission								
53	CWIP - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
54	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
56	CWIP - Transmission Specific Assignment Contra	$0	$0	$0	$0	$0	$0	$0	$0
57	Distribution-Secondary								
58	CWIP - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
59	CWIP - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
60	CWIP - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution-Other								
62	CWIP - Meters	$56,206	$552	$55,654	$9,150	$5,717	$9,770	$30,942	$76
63	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
64	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
65	General Plant								
66	CWIP - General Plant	$7,087,476	$1,309,525	$5,777,951	$949,995	$593,463	$1,014,280	$3,212,330	$7,883
67	Intangible Plant								
68	CWIP - Intangible Plant	$4,441,674	$820,670	$3,621,003	$595,355	$371,920	$635,643	$2,013,146	$4,940
69	Subtotal Construction Work in Progress	$15,968,919	$2,980,106	$12,988,813	$2,135,586	$1,334,102	$2,280,098	$7,221,306	$17,721
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
73	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
74	Hydro								
75	AD - Hydro	($7,636,518)	($1,479,652)	($6,156,866)	($1,012,297)	($632,380)	($1,080,796)	($3,422,993)	($8,400)
76	AD - Hydro Contra	$23,801	$0	$23,801	$3,913	$2,445	$4,178	$13,233	$32
77	Wind								
78	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
79	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
80	Transmission								
81	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
82	AD - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
83	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
84	AD - Distribution								
85	AD - Distribution	($12,630,657)	($124,032)	($12,506,626)	($2,056,251)	($1,284,651)	($2,195,439)	($6,953,234)	($17,051)
86	AD - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
87	General Plant								
88	AD - General Plant	($33,667,815)	($6,220,667)	($27,447,147)	($4,512,784)	($2,819,144)	($4,818,161)	($15,259,612)	($37,446)
89	AD - General Plant Contra	$30,559	$5,646	$24,913	$4,096	$2,559	$4,373	$13,851	$34
90	Intangible Plant								
91	AA - Intangible Plant	($20,065,017)	($3,707,333)	($16,357,684)	($2,689,485)	($1,680,126)	($2,871,481)	($9,094,275)	($22,317)
92	Subtotal Accumulated Depreciation and Amortization	($73,945,647)	($11,526,038)	($62,419,610)	($10,262,808)	($6,411,297)	($10,957,325)	($34,703,031)	($85,148)
93	Working Capital								
94	Fuel Inventory								
95	Fuel Inventory	$24,256,129	$4,699,868	$19,556,262	$3,215,392	$2,008,650	$3,432,970	$10,872,567	$26,682
96	Materials and Supplies								
97	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
98	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
99	M&S - Distribution	$334	$3	$330	$54	$34	$58	$184	$0
100	Prepayments								
101	Other Prepayments	$532,236	$82,502	$449,734	$73,944	$46,193	$78,948	$250,036	$613
102	Prepaid Pension Asset	$0	$0	$0	$0	$0	$0	$0	$0
103	Prepaid Silver Bay Power	$8,827,829	$1,710,480	$7,117,349	$1,170,217	$731,033	$1,249,403	$3,956,986	$9,711
104	Prepaid OPEB	$0	$0	$0	$0	$0	$0	$0	$0
105	CWC O&M Expenses								
106	CWC - Fuel	$4,175,841	$809,111	$3,366,730	$553,549	$345,801	$591,007	$1,871,779	$4,593
107	CWC - Purchased Power	($4,619,022)	($894,982)	($3,724,040)	($612,298)	($382,501)	($653,730)	($2,070,430)	($5,081)
108	CWC - Payroll	$748,376	$136,788	$611,588	$100,556	$62,817	$107,360	$340,021	$834
109	CWC - Other O&M	$448,651	$79,298	$369,353	$69,527	$43,759	$70,286	$185,183	$598
110	Taxes								
111	CWC - Property Taxes	($882,722)	($118,765)	($763,956)	($125,606)	($78,469)	($134,107)	($424,732)	($1,042)
112	CWC - Payroll Taxes	$97,625	$18,034	$79,591	$13,086	$8,175	$13,972	$44,250	$109
113	CWC - Air Quality Emission Tax	($773,126)	($149,801)	($623,325)	($102,486)	($64,023)	($109,421)	($346,546)	($850)
114	CWC - Minnesota Wind Production Tax	($52,503)	($10,173)	($42,330)	($6,960)	($4,348)	($7,431)	($23,534)	($58)
115	CWC - Minnesota Solar Production Tax	($64,886)	($12,572)	($52,314)	($8,601)	($5,373)	($9,183)	($29,085)	($71)
116	CWC - Sales Tax Collections	($322,006)	($59,496)	($262,510)	($43,161)	($26,963)	($46,082)	($145,946)	($358)
117	CWC - Income Taxes	($32,357)	($5,401)	($26,956)	($4,434)	($2,770)	($4,733)	($14,981)	($37)
118	CWC - Income Tax Increase	($95,991)	$0	($95,991)	($15,790)	($9,865)	($16,855)	($53,349)	($131)
119	Subtotal Working Capital	$32,244,409	$6,284,894	$25,959,515	$4,276,989	$2,672,151	$4,562,461	$14,412,402	$35,512
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
123	Electric Vehicle Program	$0	$0	$0	$0	$0	$0	$0	$0
124	Workers Compensation Deposit	$19,144	$3,537	$15,607	$2,566	$1,603	$2,740	$8,677	$21
125	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
126	Customer Advances	$0	$0	$0	$0	$0	$0	$0	$0
127	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
128	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
129	Subtotal Other Additions and Deductions to Rate Base	$19,144	$3,537	$15,607	$2,566	$1,603	$2,740	$8,677	$21
130	Accumulated Deferred Income Taxes								
131	Production								
132	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
133	ADIT-Cr - Hydro	($9,230,360)	($1,788,475)	($7,441,885)	($1,223,577)	($764,366)	($1,306,373)	($4,137,416)	($10,153)
134	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
135	Transmission								
136	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
137	Distribution								
138	ADIT-Cr - Distribution	($2,481,899)	($24,372)	($2,457,527)	($404,049)	($252,431)	($431,399)	($1,366,296)	($3,351)
139	General Plant								
140	ADIT-Cr - General Plant	($7,461,568)	($1,378,644)	($6,082,924)	($1,000,138)	($624,788)	($1,067,816)	($3,381,884)	($8,299)
141	Production								
142	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
143	ADIT-Dr - Hydro	$601,756	$116,596	$485,160	$79,769	$49,831	$85,167	$269,731	$662
144	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
145	Transmission								
146	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
147	Distribution								

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
148	ADIT-Dr - Distribution	$600,090	$5,893	$594,197	$97,694	$61,035	$104,307	$330,352	$810
149	General Plant								
150	ADIT-Dr - General Plant	$2,296,597	$424,333	$1,872,264	$307,833	$192,303	$328,663	$1,040,911	$2,554
151	Subtotal Accumulated Deferred Income Taxes	($15,675,383)	($2,644,669)	($13,030,714)	($2,142,468)	($1,338,415)	($2,287,452)	($7,244,602)	($17,777)
152	Total	$126,976,314	$21,196,194	$105,780,121	$17,400,810	$10,870,752	$18,574,409	$58,789,753	$144,397

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$913,553,864	$170,563,794	$742,990,070	$145,652,321	$97,568,338	$136,251,876	$359,096,163	$4,421,372
5	Dual Fuel	$11,027,148	$0	$11,027,148	$1,826,345	$1,136,750	$1,934,448	$6,114,521	$15,085
6	Other Revenue from Sales								
7	Intersystem Sales	$42,189,878	$8,109,127	$34,080,750	$5,713,307	$3,534,673	$5,971,951	$18,813,986	$46,832
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$87,014,092	$16,791,672	$70,222,419	$11,659,977	$7,248,186	$12,315,955	$38,902,146	$96,155
10	Other Operating Revenue								
11	OOR - Production	$2,812,074	$539,038	$2,273,036	$383,491	$236,506	$398,066	$1,251,843	$3,131
12	OOR - Transmission	$101,550,506	$23,190,435	$78,360,071	$13,071,991	$8,903,136	$13,969,047	$42,340,683	$75,213
13	OOR - Transmission Specific Assignment	$40,014,078	$40,014,078	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$1,749,095	$128,241	$1,620,854	$845,184	$374,864	$294,575	$62,243	$43,988
15	OOR - General Plant	$854,254	$125,456	$728,798	$245,176	$105,688	$119,382	$252,267	$6,284
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
20	Subtotal Operating Revenue	$1,200,764,988	$259,461,841	$941,303,147	$179,397,792	$119,108,142	$171,255,300	$466,833,853	$4,708,061
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($51,880,866)	($9,384,260)	($42,496,606)	($8,106,197)	($4,713,254)	($7,351,033)	($22,264,742)	($61,380)
24	O&M - Hydro	($6,230,280)	($1,149,217)	($5,081,063)	($932,486)	($552,103)	($882,494)	($2,706,752)	($7,227)
25	O&M - Wind	($19,077,721)	($3,252,942)	($15,824,779)	($3,344,706)	($1,856,644)	($2,705,602)	($7,893,979)	($23,847)
26	O&M - Energy Storage	($7,384)	($1,259)	($6,125)	($1,295)	($719)	($1,047)	($3,055)	($9)
27	Transmission								
28	O&M - Transmission	($99,397,331)	($22,698,728)	($76,698,602)	($12,794,826)	($8,714,363)	($13,672,862)	($41,442,934)	($73,618)
29	O&M - Transmission Specific Assignment	($478,670)	($478,670)	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($1,024,188)	($10,056)	($1,014,132)	($385,232)	($139,556)	($121,365)	($366,268)	($1,711)
32	O&M - Distribution-Other	($34,552,961)	($2,751,745)	($31,801,216)	($17,064,551)	($7,673,732)	($5,990,874)	($122,348)	($949,711)
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	($2,690,068)	($458,683)	($2,231,385)	($471,623)	($261,797)	($381,505)	($1,113,096)	($3,363)
35	O&M - Purchased Power	($266,972,325)	($51,218,860)	($215,753,464)	($36,327,256)	($22,426,073)	($37,790,951)	($118,912,227)	($296,958)
36	O&M - Fuel	($159,266,667)	($30,859,509)	($128,407,158)	($21,112,389)	($13,188,873)	($22,541,011)	($71,389,691)	($175,193)
37	O&M - Customer Accounting	($7,478,334)	($30,615)	($7,447,719)	($6,538,570)	($806,979)	($81,042)	$0	($21,128)
38	O&M - Customer Service and Information	($1,506,969)	($3,322)	($1,503,648)	($1,201,711)	($152,680)	($132,682)	($16,575)	$0
39	O&M - Conservation Improvement Program	($17,145,250)	$0	($17,145,250)	($6,710,651)	($4,336,034)	($5,419,614)	($613,800)	($65,152)
40	O&M - Charitable Contributions	($349,032)	($51,259)	($297,773)	($100,174)	($43,182)	($48,777)	($103,072)	($2,567)
41	O&M - Interest on Customer Deposits	($2,391,000)	$0	($2,391,000)	($613,442)	($338,189)	($430,596)	($996,296)	($12,478)
42	Administrative and General								
43	O&M - Property Insurance	($8,956,934)	($1,492,968)	($7,463,966)	($2,046,516)	($1,059,135)	($1,301,154)	($3,003,431)	($53,731)
44	O&M - Regulatory Expenses - MISO	($1,863,182)	($425,483)	($1,437,699)	($239,836)	($163,349)	($256,295)	($776,839)	($1,380)
45	O&M - Regulatory Expenses - MISC	($3,731,292)	($621,943)	($3,109,349)	($852,540)	($441,216)	($542,037)	($1,251,173)	($22,383)
46	O&M - Rate Case Expenses	($1,756,956)	$0	($1,756,956)	($450,770)	($248,508)	($316,411)	($732,099)	($9,169)
47	O&M - Advertising	$309,948	$45,519	$264,429	$88,957	$38,347	$43,315	$91,530	$2,280
48	O&M - Franchise Requirements	($23,652)	$0	($23,652)	($6,068)	($3,345)	($4,259)	($9,855)	($123)
49	O&M - Other Administrative and General	($86,564,917)	($12,712,983)	($73,851,934)	($24,844,682)	($10,709,809)	($12,097,463)	($25,563,239)	($636,741)

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	Subtotal Operation and Maintenance Expenses	($773,036,031)	($137,556,985)	($635,479,046)	($144,056,563)	($77,791,192)	($112,025,759)	($299,189,941)	($2,415,590)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	($103,009,423)	($17,564,137)	($85,445,286)	($18,059,612)	($10,024,877)	($14,608,796)	($42,623,239)	($128,762)
54	DE - Steam Contra	$1,185,972	$250,392	$935,580	$197,743	$109,767	$159,958	$466,702	$1,410
55	Hydro								
56	DE - Hydro	($5,216,217)	($903,984)	($4,312,233)	($887,716)	($498,551)	($739,582)	($2,179,957)	($6,426)
57	DE - Hydro Contra	$17,246	$0	$17,246	$3,548	$1,993	$2,958	$8,721	$26
58	Wind								
59	DE - Wind	($25,196,268)	($4,296,216)	($20,900,052)	($4,417,410)	($2,452,101)	($3,573,335)	($10,425,712)	($31,495)
60	DE - Wind Contra	$665,801	$0	$665,801	$140,723	$78,115	$113,834	$332,126	$1,003
61	Transmission								
62	DE - Transmission	($32,149,654)	($7,280,756)	($24,868,898)	($4,146,526)	($2,825,387)	($4,433,657)	($13,439,483)	($23,844)
63	DE - Transmission Specific Assignment	($0)	($0)	$0	$0	$0	$0	$0	$0
64	DE - Transmission Contra	$1,105,603	$194,723	$910,880	$150,012	$103,331	$162,698	$493,989	$850
65	Distribution								
66	DE - Distribution	($33,300,837)	($2,441,572)	($30,859,265)	($16,091,362)	($7,136,998)	($5,608,378)	($1,185,040)	($837,489)
67	DE - Distribution Contra	$11	$0	$11	$6	$3	$2	$0	$0
68	General Plant								
69	DE - General Plant	($20,310,227)	($2,982,774)	($17,327,453)	($5,829,164)	($2,512,781)	($2,838,358)	($5,997,755)	($149,395)
70	DE - General Plant Contra	$12,249	$1,799	$10,450	$3,516	$1,515	$1,712	$3,617	$90
71	Subtotal Depreciation Expense	($216,195,744)	($35,022,524)	($181,173,220)	($48,936,243)	($25,155,970)	($31,360,944)	($74,546,031)	($1,174,032)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($11,183,608)	($1,642,432)	($9,541,176)	($3,209,767)	($1,383,636)	($1,562,911)	($3,302,600)	($82,263)
75	AE - UMWI	$353,544	$80,737	$272,807	$45,510	$30,996	$48,633	$147,407	$262
76	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
77	Subtotal Amortization Expense	($10,830,064)	($1,561,696)	($9,268,369)	($3,164,257)	($1,352,640)	($1,514,279)	($3,155,192)	($82,001)
78	Taxes Other than Income Taxes								
79	Production								
80	PrT - Steam	($9,744,252)	($1,661,492)	($8,082,760)	($1,708,362)	($948,311)	($1,381,930)	($4,031,977)	($12,180)
81	PrT - Hydro	($4,230,240)	($733,112)	($3,497,128)	($719,919)	($404,314)	($599,785)	($1,767,898)	($5,212)
82	PrT - Wind	($1,917,168)	($326,896)	($1,590,272)	($336,118)	($186,579)	($271,893)	($793,286)	($2,396)
83	Transmission								
84	PrT - Transmission	($21,095,147)	($4,817,363)	($16,277,784)	($2,715,453)	($1,849,454)	($2,901,799)	($8,795,455)	($15,624)
85	Distribution								
86	PrT - Distribution	($9,673,092)	($709,226)	($8,963,866)	($4,674,147)	($2,073,123)	($1,629,095)	($344,230)	($243,271)
87	General Plant								
88	PrT - General Plant	($548,616)	($80,570)	($468,046)	($157,456)	($67,875)	($76,669)	($162,010)	($4,035)
89	Other Taxes								
90	Payroll Taxes	($7,345,746)	($1,080,140)	($6,265,607)	($2,104,325)	($908,446)	($1,026,942)	($2,171,953)	($53,941)
91	Air Quality Emission Tax	($887,868)	($172,033)	($715,835)	($117,696)	($73,524)	($125,660)	($397,978)	($977)
92	Minnesota Wind Production Tax	($63,702)	($12,343)	($51,359)	($8,444)	($5,275)	($9,016)	($28,554)	($70)
93	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
94	Subtotal Taxes Other than Income Taxes	($55,505,831)	($9,593,175)	($45,912,656)	($12,541,920)	($6,516,900)	($8,022,788)	($18,493,340)	($337,707)
95	State Income Taxes								
96	State Income Taxes								
97	State Tax	($15,548,677)	($6,604,460)	($8,944,217)	$1,699,516	($1,162,269)	($1,915,702)	($7,466,993)	($98,770)
98	State Minimum Tax	($12,830)	($2,139)	($10,691)	($2,931)	($1,517)	($1,864)	($4,302)	($77)

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
99	Subtotal State Income Taxes	($15,561,507)	($6,606,598)	($8,954,909)	$1,696,585	($1,163,786)	($1,917,566)	($7,471,295)	($98,847)
100	Federal Income Taxes								
101	Federal Income Taxes								
102	Federal Tax	($30,050,678)	($12,765,028)	($17,285,650)	$3,285,537	($2,246,182)	($3,702,387)	($14,431,726)	($190,892)
103	Federal Tax Credits	$31,237,864	$5,206,819	$26,031,045	$7,137,350	$3,693,798	$4,537,856	$10,474,652	$187,389
104	Subtotal Federal Income Taxes	$1,187,186	($7,558,209)	$8,745,395	$10,422,887	$1,447,616	$835,469	($3,957,074)	($3,503)
105	Deferred Income Taxes								
106	Production								
107	DITD - Steam	($13,530,344)	($2,307,059)	($11,223,285)	($2,372,140)	($1,316,773)	($1,918,873)	($5,598,586)	($16,913)
108	DITD - Hydro	($1,966,811)	($340,854)	($1,625,957)	($334,720)	($187,982)	($278,865)	($821,968)	($2,423)
109	DITD - Wind	($5,738,350)	($978,446)	($4,759,904)	($1,006,048)	($558,456)	($813,813)	($2,374,414)	($7,173)
110	Transmission								
111	DITD - Transmission	($10,750,040)	($2,454,917)	($8,295,122)	($1,383,789)	($942,477)	($1,478,750)	($4,482,144)	($7,962)
112	Distribution								
113	DITD - Distribution	($8,179,984)	($599,752)	($7,580,232)	($3,952,660)	($1,753,122)	($1,377,633)	($291,095)	($205,721)
114	General Plant								
115	DITD - General Plant	($5,381,232)	($790,291)	($4,590,941)	($1,544,448)	($665,766)	($752,028)	($1,589,116)	($39,582)
116	Production								
117	DITC - Steam	$16,875,925	$2,877,514	$13,998,411	$2,958,687	$1,642,365	$2,393,344	$6,982,920	$21,095
118	DITC - Hydro	$2,136,764	$370,307	$1,766,457	$363,643	$204,226	$302,961	$892,994	$2,632
119	DITC - Wind	$6,384,248	$1,088,578	$5,295,670	$1,119,286	$621,315	$905,414	$2,641,674	$7,980
120	Transmission								
121	DITC - Transmission	$11,930,591	$2,724,512	$9,206,079	$1,535,754	$1,045,979	$1,641,144	$4,974,366	$8,836
122	Distribution								
123	DITC - Distribution	$8,218,641	$602,587	$7,616,055	$3,971,340	$1,761,407	$1,384,144	$292,471	$206,693
124	General Plant								
125	DITC - General Plant	$4,313,793	$633,527	$3,680,266	$1,238,086	$533,702	$602,853	$1,273,894	$31,731
126	Subtotal Deferred Income Taxes	$4,313,201	$825,705	$3,487,496	$592,992	$384,417	$609,898	$1,900,995	($806)
127	Investment Tax Credit								
128	Production								
129	ITC - Steam	$348,672	$59,452	$289,220	$61,129	$33,933	$49,449	$144,274	$436
130	ITC - Hydro	$646,944	$112,117	$534,827	$110,099	$61,833	$91,727	$270,370	$797
131	Transmission								
132	ITC - Transmission	$11,049	$2,523	$8,526	$1,422	$969	$1,520	$4,607	$8
133	Subtotal Investment Tax Credit	$1,006,665	$174,092	$832,573	$172,651	$96,735	$142,696	$419,251	$1,241
134	Allowance for Funds Used During Construction								
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction	$23,013,134	$4,131,972	$18,881,162	$4,565,240	$2,739,597	$3,632,786	$7,892,549	$50,991
137	AFUDC Transmission Specific Assignment	$4,921,521	$4,921,521	$0	$0	$0	$0	$0	$0
138	Subtotal Allowance for Funds Used During Construction	$27,934,655	$9,053,493	$18,881,162	$4,565,240	$2,739,597	$3,632,786	$7,892,549	$50,991
139	Total	$164,077,517	$71,615,943	$92,461,574	($11,850,836)	$11,796,017	$21,634,812	$70,233,775	$647,806

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$51,527,418	$2,172,384	$49,355,034	$12,813,513	$3,978,312	$5,399,208	$23,456,064	$3,707,937
5	Dual Fuel	$558,219	$0	$558,219	$105,069	$61,472	$96,698	$294,178	$802
6	Other Revenue from Sales								
7	Intersystem Sales	$0	$0	$0	$0	$0	$0	$0	$0
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
10	Other Operating Revenue								
11	OOR - Production	$0	$0	$0	$0	$0	$0	$0	$0
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$512,600	$518	$512,082	$389,861	$76,873	$2,378	$1,500	$41,470
15	OOR - General Plant	$126,705	$312	$126,393	$102,094	$16,540	$1,993	$416	$5,351
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
20	Subtotal Operating Revenue	$52,724,943	$2,173,214	$50,551,729	$13,410,537	$4,133,197	$5,500,277	$23,752,158	$3,755,559
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	$0	$0	$0	$0	$0	$0	$0	$0
24	O&M - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
25	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
26	O&M - Energy Storage	$0	$0	$0	$0	$0	$0	$0	$0
27	Transmission								
28	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
29	O&M - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($341,396)	($3,351)	($338,045)	($258,203)	($65,173)	($4,229)	($9,702)	($738)
32	O&M - Distribution-Other	($9,987,816)	$0	($9,987,816)	($7,601,143)	($1,450,934)	($37,463)	$0	($898,275)
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Customer Accounting	($7,478,334)	($30,615)	($7,447,719)	($6,538,570)	($806,979)	($81,042)	$0	($21,128)
38	O&M - Customer Service and Information	($1,506,969)	($3,322)	($1,503,648)	($1,201,711)	($152,680)	($132,682)	($16,575)	$0
39	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
40	O&M - Charitable Contributions	($51,769)	($127)	($51,642)	($41,714)	($6,758)	($814)	($170)	($2,186)
41	O&M - Interest on Customer Deposits	($126,540)	$0	($126,540)	($97,529)	($18,519)	($885)	($382)	($9,226)
42	Administrative and General								
43	O&M - Property Insurance	($592,729)	($764)	($591,965)	($455,941)	($86,682)	($4,011)	($1,775)	($43,557)
44	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
45	O&M - Regulatory Expenses - MISC	($246,920)	($318)	($246,602)	($189,937)	($36,110)	($1,671)	($739)	($18,145)
46	O&M - Rate Case Expenses	($92,984)	$0	($92,984)	($71,666)	($13,608)	($650)	($280)	($6,779)
47	O&M - Advertising	$45,972	$113	$45,859	$37,043	$6,001	$723	$151	$1,941
48	O&M - Franchise Requirements	($1,252)	$0	($1,252)	($965)	($183)	($9)	($4)	($91)
49	O&M - Other Administrative and General	($12,839,538)	($31,610)	($12,807,928)	($10,345,570)	($1,676,037)	($201,940)	($42,192)	($542,190)

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	Subtotal Operation and Maintenance Expenses	($33,220,276)	($69,994)	($33,150,281)	($26,765,906)	($4,307,661)	($464,672)	($71,668)	($1,540,375)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
54	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
55	Hydro								
56	DE - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
57	DE - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
58	Wind								
59	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
60	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Transmission								
62	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
63	DE - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
64	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
65	Distribution								
66	DE - Distribution	($9,759,346)	($9,861)	($9,749,485)	($7,422,525)	($1,463,586)	($45,283)	($28,550)	($789,540)
67	DE - Distribution Contra	$4	$0	$4	$3	$1	$0	$0	$0
68	General Plant								
69	DE - General Plant	($3,012,467)	($7,417)	($3,005,050)	($2,427,321)	($393,239)	($47,380)	($9,899)	($127,211)
70	DE - General Plant Contra	$1,817	$4	$1,812	$1,464	$237	$29	$6	$77
71	Subtotal Depreciation Expense	($12,769,992)	($17,273)	($12,752,719)	($9,848,380)	($1,856,587)	($92,634)	($38,444)	($916,674)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($1,658,782)	($4,084)	($1,654,699)	($1,336,578)	($216,533)	($26,089)	($5,451)	($70,047)
75	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
76	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
77	Subtotal Amortization Expense	($1,658,782)	($4,084)	($1,654,699)	($1,336,578)	($216,533)	($26,089)	($5,451)	($70,047)
78	Taxes Other than Income Taxes								
79	Production								
80	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
81	PrT - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
82	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
83	Transmission								
84	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
85	Distribution								
86	PrT - Distribution	($2,834,847)	($2,864)	($2,831,983)	($2,156,057)	($425,135)	($13,154)	($8,293)	($229,343)
87	General Plant								
88	PrT - General Plant	($81,372)	($200)	($81,172)	($65,566)	($10,622)	($1,280)	($267)	($3,436)
89	Other Taxes								
90	Payroll Taxes	($1,083,995)	($2,664)	($1,081,331)	($873,275)	($141,572)	($17,009)	($3,561)	($45,915)
91	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
92	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
93	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
94	Subtotal Taxes Other than Income Taxes	($4,000,214)	($5,728)	($3,994,486)	($3,094,898)	($577,329)	($31,442)	($12,121)	($278,694)
95	State Income Taxes								
96	State Income Taxes								
97	State Tax	($614,051)	($203,255)	($410,796)	$2,293,036	$209,712	($477,628)	($2,315,054)	($120,861)
98	State Minimum Tax	($849)	($1)	($848)	($653)	($124)	($6)	($3)	($62)

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
99	Subtotal State Income Taxes	($614,900)	($203,256)	($411,644)	$2,292,383	$209,588	($477,633)	($2,315,057)	($120,924)
100	Federal Income Taxes								
101	Federal Income Taxes								
102	Federal Tax	($1,186,695)	($392,863)	($793,831)	$4,432,247	$405,369	($923,185)	($4,474,668)	($233,594)
103	Federal Tax Credits	$2,067,181	$2,664	$2,064,516	$1,590,124	$302,308	$13,987	$6,190	$151,907
104	Subtotal Federal Income Taxes	$880,486	($390,199)	$1,270,685	$6,022,371	$707,677	($909,198)	($4,468,478)	($81,687)
105	Deferred Income Taxes								
106	Production								
107	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
108	DITD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
109	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
110	Transmission								
111	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
112	Distribution								
113	DITD - Distribution	($2,397,269)	($2,422)	($2,394,847)	($1,823,255)	($359,513)	($11,123)	($7,013)	($193,943)
114	General Plant								
115	DITD - General Plant	($798,159)	($1,965)	($796,194)	($643,123)	($104,189)	($12,553)	($2,623)	($33,705)
116	Production								
117	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
118	DITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
119	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
120	Transmission								
121	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
122	Distribution								
123	DITC - Distribution	$2,408,598	$2,434	$2,406,164	$1,831,871	$361,212	$11,176	$7,046	$194,859
124	General Plant								
125	DITC - General Plant	$639,833	$1,575	$638,258	$515,551	$83,522	$10,063	$2,103	$27,019
126	Subtotal Deferred Income Taxes	($146,996)	($378)	($146,618)	($118,956)	($18,968)	($2,438)	($487)	($5,769)
127	Investment Tax Credit								
128	Production								
129	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
130	ITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
131	Transmission								
132	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
133	Subtotal Investment Tax Credit	$0	$0	$0	$0	$0	$0	$0	$0
134	Allowance for Funds Used During Construction								
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction	$681,033	$1,471	$679,561	$546,556	$93,329	$9,841	$2,031	$27,804
137	AFUDC Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
138	Subtotal Allowance for Funds Used During Construction	$681,033	$1,471	$679,561	$546,556	$93,329	$9,841	$2,031	$27,804
139	Total	$1,875,300	$1,483,772	$391,529	($18,892,871)	($1,833,288)	$3,506,012	$16,842,483	$769,193

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$321,100,531	$99,577,324	$221,523,207	$0	$24,877,691	$34,392,388	$162,253,128	$0
5	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
6	Other Revenue from Sales								
7	Intersystem Sales	$2,820,787	$480,972	$2,339,815	$494,540	$274,519	$400,044	$1,167,185	$3,526
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$2,932,396	$500,003	$2,432,393	$514,108	$285,381	$415,872	$1,213,367	$3,665
10	Other Operating Revenue								
11	OOR - Production	$250,750	$42,755	$207,995	$43,961	$24,403	$35,561	$103,755	$313
12	OOR - Transmission	$101,550,506	$23,190,435	$78,360,071	$13,071,991	$8,903,136	$13,969,047	$42,340,683	$75,213
13	OOR - Transmission Specific Assignment	$40,014,078	$40,014,078	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$1,183,729	$127,205	$1,056,523	$446,732	$292,624	$283,025	$31,696	$2,447
15	OOR - General Plant	$531,927	$89,000	$442,927	$116,862	$72,768	$89,394	$163,187	$715
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
20	Subtotal Operating Revenue	$470,384,703	$164,021,772	$306,362,931	$14,688,195	$34,730,522	$49,585,332	$207,273,001	$85,881
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($28,738,758)	($4,900,246)	($23,838,512)	($5,038,479)	($2,796,856)	($4,075,731)	($11,891,523)	($35,923)
24	O&M - Hydro	($2,492,995)	($425,081)	($2,067,914)	($437,072)	($242,618)	($353,557)	($1,031,551)	($3,116)
25	O&M - Wind	($19,077,721)	($3,252,942)	($15,824,779)	($3,344,706)	($1,856,644)	($2,705,602)	($7,893,979)	($23,847)
26	O&M - Energy Storage	($7,384)	($1,259)	($6,125)	($1,295)	($719)	($1,047)	($3,055)	($9)
27	Transmission								
28	O&M - Transmission	($99,397,331)	($22,698,728)	($76,698,602)	($12,794,826)	($8,714,363)	($13,672,862)	($41,442,934)	($73,618)
29	O&M - Transmission Specific Assignment	($478,670)	($478,670)	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($341,396)	($3,353)	($338,043)	($71,451)	($39,660)	($57,795)	($168,626)	($512)
32	O&M - Distribution-Other	($24,565,145)	($2,751,745)	($21,813,400)	($9,463,408)	($6,222,798)	($5,953,411)	($122,348)	($51,435)
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	($2,690,068)	($458,683)	($2,231,385)	($471,623)	($261,797)	($381,505)	($1,113,096)	($3,363)
35	O&M - Purchased Power	($21,922,466)	($3,738,000)	($18,184,466)	($3,843,447)	($2,133,494)	($3,109,044)	($9,071,078)	($27,403)
36	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
40	O&M - Charitable Contributions	($217,335)	($36,364)	($180,971)	($47,747)	($29,732)	($36,525)	($66,675)	($292)
41	O&M - Interest on Customer Deposits	($2,180,341)	$0	($2,180,341)	($502,075)	($311,026)	($414,940)	($949,163)	($3,137)
42	Administrative and General								
43	O&M - Property Insurance	($8,090,188)	($1,449,729)	($6,640,459)	($1,552,505)	($948,671)	($1,256,498)	($2,872,927)	($9,858)
44	O&M - Regulatory Expenses - MISO	($1,863,182)	($425,483)	($1,437,699)	($239,836)	($163,349)	($256,295)	($776,839)	($1,380)
45	O&M - Regulatory Expenses - MISC	($3,370,222)	($603,930)	($2,766,292)	($646,745)	($395,199)	($523,434)	($1,196,808)	($4,107)
46	O&M - Rate Case Expenses	($1,602,160)	$0	($1,602,160)	($368,935)	($228,548)	($304,907)	($697,465)	($2,305)
47	O&M - Advertising	$192,998	$32,292	$160,706	$42,401	$26,402	$32,435	$59,209	$260
48	O&M - Franchise Requirements	($21,568)	$0	($21,568)	($4,967)	($3,077)	($4,105)	($9,389)	($31)
49	O&M - Other Administrative and General	($53,902,223)	($9,018,728)	($44,883,495)	($11,842,045)	($7,373,898)	($9,058,655)	($16,536,393)	($72,503)

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	Subtotal Operation and Maintenance Expenses	($270,766,153)	($50,210,648)	($220,555,506)	($50,628,760)	($31,696,045)	($42,133,477)	($95,784,642)	($312,581)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	($103,009,423)	($17,564,137)	($85,445,286)	($18,059,612)	($10,024,877)	($14,608,796)	($42,623,239)	($128,762)
54	DE - Steam Contra	$1,185,972	$250,392	$935,580	$197,743	$109,767	$159,958	$466,702	$1,410
55	Hydro								
56	DE - Hydro	($4,589,678)	($782,586)	($3,807,092)	($804,662)	($446,667)	($650,908)	($1,899,117)	($5,737)
57	DE - Hydro Contra	$15,173	$0	$15,173	$3,207	$1,780	$2,594	$7,569	$23
58	Wind								
59	DE - Wind	($25,196,268)	($4,296,216)	($20,900,052)	($4,417,410)	($2,452,101)	($3,573,335)	($10,425,712)	($31,495)
60	DE - Wind Contra	$665,801	$0	$665,801	$140,723	$78,115	$113,834	$332,126	$1,003
61	Transmission								
62	DE - Transmission	($32,149,654)	($7,280,756)	($24,868,898)	($4,146,526)	($2,825,387)	($4,433,657)	($13,439,483)	($23,844)
63	DE - Transmission Specific Assignment	($0)	($0)	$0	$0	$0	$0	$0	$0
64	DE - Transmission Contra	$1,105,603	$194,723	$910,880	$150,012	$103,331	$162,698	$493,989	$850
65	Distribution								
66	DE - Distribution	($22,536,883)	($2,421,845)	($20,115,037)	($8,505,288)	($5,571,234)	($5,388,476)	($603,448)	($46,592)
67	DE - Distribution Contra	$7	$0	$7	$3	$2	$2	$0	$0
68	General Plant								
69	DE - General Plant	($12,646,768)	($2,116,012)	($10,530,756)	($2,778,431)	($1,730,095)	($2,125,380)	($3,879,839)	($17,011)
70	DE - General Plant Contra	$7,627	$1,276	$6,351	$1,676	$1,043	$1,282	$2,340	$10
71	Subtotal Depreciation Expense	($197,148,490)	($34,015,161)	($163,133,330)	($38,218,566)	($22,756,323)	($30,340,184)	($71,568,112)	($250,145)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($6,963,807)	($1,165,159)	($5,798,647)	($1,529,913)	($952,658)	($1,170,318)	($2,136,391)	($9,367)
75	AE - UMWI	$353,544	$80,737	$272,807	$45,510	$30,996	$48,633	$147,407	$262
76	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
77	Subtotal Amortization Expense	($6,610,263)	($1,084,423)	($5,525,840)	($1,484,403)	($921,662)	($1,121,685)	($1,988,984)	($9,105)
78	Taxes Other than Income Taxes								
79	Production								
80	PrT - Steam	($9,744,252)	($1,661,492)	($8,082,760)	($1,708,362)	($948,311)	($1,381,930)	($4,031,977)	($12,180)
81	PrT - Hydro	($3,722,130)	($634,660)	($3,087,470)	($652,564)	($362,238)	($527,873)	($1,540,143)	($4,653)
82	PrT - Wind	($1,917,168)	($326,896)	($1,590,272)	($336,118)	($186,579)	($271,893)	($793,286)	($2,396)
83	Transmission								
84	PrT - Transmission	($21,095,147)	($4,817,363)	($16,277,784)	($2,715,453)	($1,849,454)	($2,901,799)	($8,795,455)	($15,624)
85	Distribution								
86	PrT - Distribution	($6,546,427)	($703,496)	($5,842,931)	($2,470,583)	($1,618,307)	($1,565,219)	($175,289)	($13,534)
87	General Plant								
88	PrT - General Plant	($341,612)	($57,157)	($284,455)	($75,050)	($46,733)	($57,410)	($104,801)	($459)
89	Other Taxes								
90	Payroll Taxes	($4,592,987)	($769,207)	($3,823,781)	($1,007,361)	($627,136)	($771,107)	($1,412,006)	($6,170)
91	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
92	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
93	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
94	Subtotal Taxes Other than Income Taxes	($47,959,724)	($8,970,272)	($38,989,451)	($8,965,491)	($5,638,756)	($7,477,230)	($16,852,958)	($55,017)
95	State Income Taxes								
96	State Income Taxes								
97	State Tax	$4,720,474	($5,907,377)	$10,627,851	$7,553,485	$2,303,467	$3,000,107	($2,279,786)	$50,578
98	State Minimum Tax	($11,588)	($2,077)	($9,512)	($2,224)	($1,359)	($1,800)	($4,115)	($14)

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
99	Subtotal State Income Taxes	$4,708,885	($5,909,453)	$10,618,339	$7,551,261	$2,302,108	$2,998,307	($2,283,902)	$50,564
100	Federal Income Taxes								
101	Federal Income Taxes								
102	Federal Tax	$9,126,435	($11,417,679)	$20,544,114	$14,600,275	$4,452,558	$5,799,156	($4,405,637)	$97,763
103	Federal Tax Credits	$28,215,032	$5,056,019	$23,159,014	$5,414,457	$3,308,549	$4,382,115	$10,019,512	$34,380
104	Subtotal Federal Income Taxes	$37,341,467	($6,361,660)	$43,703,128	$20,014,732	$7,761,106	$10,181,271	$5,613,875	$132,143
105	Deferred Income Taxes								
106	Production								
107	DITD - Steam	($13,530,344)	($2,307,059)	($11,223,285)	($2,372,140)	($1,316,773)	($1,918,873)	($5,598,586)	($16,913)
108	DITD - Hydro	($1,730,570)	($295,079)	($1,435,490)	($303,404)	($168,419)	($245,429)	($716,075)	($2,163)
109	DITD - Wind	($5,738,350)	($978,446)	($4,759,904)	($1,006,048)	($558,456)	($813,813)	($2,374,414)	($7,173)
110	Transmission								
111	DITD - Transmission	($10,750,040)	($2,454,917)	($8,295,122)	($1,383,789)	($942,477)	($1,478,750)	($4,482,144)	($7,962)
112	Distribution								
113	DITD - Distribution	($5,535,941)	($594,907)	($4,941,034)	($2,089,231)	($1,368,510)	($1,323,616)	($148,232)	($11,445)
114	General Plant								
115	DITD - General Plant	($3,350,784)	($560,641)	($2,790,143)	($736,150)	($458,392)	($563,123)	($1,027,970)	($4,507)
116	Production								
117	DITC - Steam	$16,875,925	$2,877,514	$13,998,411	$2,958,687	$1,642,365	$2,393,344	$6,982,920	$21,095
118	DITC - Hydro	$1,880,109	$320,577	$1,559,532	$329,621	$182,972	$266,637	$777,952	$2,350
119	DITC - Wind	$6,384,248	$1,088,578	$5,295,670	$1,119,286	$621,315	$905,414	$2,641,674	$7,980
120	Transmission								
121	DITC - Transmission	$11,930,591	$2,724,512	$9,206,079	$1,535,754	$1,045,979	$1,641,144	$4,974,366	$8,836
122	Distribution								
123	DITC - Distribution	$5,562,103	$597,718	$4,964,385	$2,099,105	$1,374,977	$1,329,872	$148,933	$11,499
124	General Plant								
125	DITC - General Plant	$2,686,111	$449,431	$2,236,681	$590,125	$367,464	$451,420	$824,059	$3,613
126	Subtotal Deferred Income Taxes	$4,683,058	$867,281	$3,815,778	$741,817	$422,044	$644,225	$2,002,481	$5,211
127	Investment Tax Credit								
128	Production								
129	ITC - Steam	$348,672	$59,452	$289,220	$61,129	$33,933	$49,449	$144,274	$436
130	ITC - Hydro	$569,237	$97,061	$472,177	$99,799	$55,398	$80,729	$235,539	$712
131	Transmission								
132	ITC - Transmission	$11,049	$2,523	$8,526	$1,422	$969	$1,520	$4,607	$8
133	Subtotal Investment Tax Credit	$928,958	$159,036	$769,922	$162,350	$90,300	$131,698	$384,419	$1,156
134	Allowance for Funds Used During Construction								
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction	$21,091,247	$3,898,933	$17,192,314	$3,852,740	$2,542,603	$3,445,771	$7,329,391	$21,809
137	AFUDC Transmission Specific Assignment	$4,921,521	$4,921,521	$0	$0	$0	$0	$0	$0
138	Subtotal Allowance for Funds Used During Construction	$26,012,767	$8,820,454	$17,192,314	$3,852,740	$2,542,603	$3,445,771	$7,329,391	$21,809
139	Total	$21,575,209	$67,316,926	($45,741,717)	($52,286,125)	($13,164,104)	($14,085,972)	$34,124,571	($330,085)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$540,925,915	$68,814,086	$472,111,829	$132,838,808	$68,712,335	$96,460,280	$173,386,971	$713,435
5	Dual Fuel	$10,468,929	$0	$10,468,929	$1,721,276	$1,075,278	$1,837,750	$5,820,342	$14,283
6	Other Revenue from Sales								
7	Intersystem Sales	$39,369,091	$7,628,155	$31,740,936	$5,218,767	$3,260,154	$5,571,907	$17,646,801	$43,306
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$84,081,696	$16,291,669	$67,790,026	$11,145,870	$6,962,805	$11,900,082	$37,688,779	$92,490
10	Other Operating Revenue								
11	OOR - Production	$2,561,324	$496,282	$2,065,042	$339,529	$212,103	$362,504	$1,148,088	$2,817
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$52,766	$518	$52,248	$8,590	$5,367	$9,172	$29,048	$71
15	OOR - General Plant	$195,622	$36,144	$159,478	$26,221	$16,380	$27,995	$88,664	$218
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
20	Subtotal Operating Revenue	$677,655,343	$93,266,855	$584,388,488	$151,299,060	$80,244,423	$116,169,691	$235,808,694	$866,620
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($23,142,108)	($4,484,015)	($18,658,093)	($3,067,718)	($1,916,398)	($3,275,303)	($10,373,218)	($25,456)
24	O&M - Hydro	($3,737,285)	($724,136)	($3,013,149)	($495,414)	($309,485)	($528,938)	($1,675,201)	($4,111)
25	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
26	O&M - Energy Storage	$0	$0	$0	$0	$0	$0	$0	$0
27	Transmission								
28	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
29	O&M - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($341,396)	($3,352)	($338,044)	($55,579)	($34,723)	($59,341)	($187,940)	($461)
32	O&M - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Purchased Power	($245,049,859)	($47,480,861)	($197,568,998)	($32,483,809)	($20,292,579)	($34,681,907)	($109,841,149)	($269,555)
36	O&M - Fuel	($159,266,667)	($30,859,509)	($128,407,158)	($21,112,389)	($13,188,873)	($22,541,011)	($71,389,691)	($175,193)
37	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Conservation Improvement Program	($17,145,250)	$0	($17,145,250)	($6,710,651)	($4,336,034)	($5,419,614)	($613,800)	($65,152)
40	O&M - Charitable Contributions	($79,927)	($14,768)	($65,160)	($10,713)	($6,693)	($11,438)	($36,226)	($89)
41	O&M - Interest on Customer Deposits	($84,119)	$0	($84,119)	($13,837)	($8,645)	($14,771)	($46,751)	($115)
42	Administrative and General								
43	O&M - Property Insurance	($274,017)	($42,476)	($231,541)	($38,069)	($23,782)	($40,645)	($128,729)	($316)
44	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
45	O&M - Regulatory Expenses - MISC	($114,150)	($17,695)	($96,456)	($15,859)	($9,907)	($16,932)	($53,626)	($132)
46	O&M - Rate Case Expenses	($61,812)	$0	($61,812)	($10,168)	($6,352)	($10,854)	($34,354)	($84)
47	O&M - Advertising	$70,977	$13,114	$57,863	$9,514	$5,943	$10,157	$32,170	$79
48	O&M - Franchise Requirements	($832)	$0	($832)	($137)	($86)	($146)	($462)	($1)
49	O&M - Other Administrative and General	($19,823,156)	($3,662,645)	($16,160,511)	($2,657,067)	($1,659,874)	($2,836,868)	($8,984,654)	($22,048)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	Subtotal Operation and Maintenance Expenses	($469,049,601)	($87,276,343)	($381,773,259)	($66,661,898)	($41,787,486)	($69,427,610)	($203,333,631)	($562,634)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
54	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
55	Hydro								
56	DE - Hydro	($626,539)	($121,398)	($505,141)	($83,054)	($51,884)	($88,674)	($280,840)	($689)
57	DE - Hydro Contra	$2,073	$0	$2,073	$341	$213	$364	$1,152	$3
58	Wind								
59	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
60	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Transmission								
62	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
63	DE - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
64	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
65	Distribution								
66	DE - Distribution	($1,004,609)	($9,865)	($994,743)	($163,549)	($102,178)	($174,619)	($553,042)	($1,356)
67	DE - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
68	General Plant								
69	DE - General Plant	($4,650,993)	($859,345)	($3,791,648)	($623,412)	($389,447)	($665,598)	($2,108,018)	($5,173)
70	DE - General Plant Contra	$2,805	$518	$2,287	$376	$235	$401	$1,271	$3
71	Subtotal Depreciation Expense	($6,277,262)	($990,090)	($5,287,172)	($869,298)	($543,060)	($928,126)	($2,939,476)	($7,212)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($2,561,019)	($473,189)	($2,087,830)	($343,275)	($214,445)	($366,504)	($1,160,757)	($2,848)
75	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
76	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
77	Subtotal Amortization Expense	($2,561,019)	($473,189)	($2,087,830)	($343,275)	($214,445)	($366,504)	($1,160,757)	($2,848)
78	Taxes Other than Income Taxes								
79	Production								
80	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
81	PrT - Hydro	($508,110)	($98,451)	($409,658)	($67,355)	($42,077)	($71,913)	($227,755)	($559)
82	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
83	Transmission								
84	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
85	Distribution								
86	PrT - Distribution	($291,818)	($2,866)	($288,952)	($47,508)	($29,681)	($50,723)	($160,647)	($394)
87	General Plant								
88	PrT - General Plant	($125,632)	($23,212)	($102,419)	($16,839)	($10,520)	($17,979)	($56,941)	($140)
89	Other Taxes								
90	Payroll Taxes	($1,668,764)	($308,269)	($1,360,495)	($223,689)	($139,739)	($238,826)	($756,385)	($1,856)
91	Air Quality Emission Tax	($887,868)	($172,033)	($715,835)	($117,696)	($73,524)	($125,660)	($397,978)	($977)
92	Minnesota Wind Production Tax	($63,702)	($12,343)	($51,359)	($8,444)	($5,275)	($9,016)	($28,554)	($70)
93	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
94	Subtotal Taxes Other than Income Taxes	($3,545,893)	($617,175)	($2,928,718)	($481,531)	($300,815)	($514,116)	($1,628,261)	($3,995)
95	State Income Taxes								
96	State Income Taxes								
97	State Tax	($19,655,100)	($493,828)	($19,161,272)	($8,147,004)	($3,675,448)	($4,438,181)	($2,872,152)	($28,487)
98	State Minimum Tax	($393)	($61)	($332)	($55)	($34)	($58)	($184)	($0)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
99	Subtotal State Income Taxes	($19,655,493)	($493,889)	($19,161,604)	($8,147,059)	($3,675,482)	($4,438,239)	($2,872,336)	($28,487)
100	Federal Income Taxes								
101	Federal Income Taxes								
102	Federal Tax	($37,990,418)	($954,486)	($37,035,932)	($15,746,984)	($7,104,109)	($8,578,358)	($5,551,421)	($55,061)
103	Federal Tax Credits	$955,651	$148,136	$807,515	$132,769	$82,942	$141,754	$448,949	$1,102
104	Subtotal Federal Income Taxes	($37,034,767)	($806,350)	($36,228,418)	($15,614,216)	($7,021,167)	($8,436,604)	($5,102,472)	($53,959)
105	Deferred Income Taxes								
106	Production								
107	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
108	DITD - Hydro	($236,241)	($45,774)	($190,467)	($31,316)	($19,563)	($33,435)	($105,893)	($260)
109	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
110	Transmission								
111	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
112	Distribution								
113	DITD - Distribution	($246,774)	($2,423)	($244,351)	($40,174)	($25,099)	($42,894)	($135,850)	($333)
114	General Plant								
115	DITD - General Plant	($1,232,289)	($227,685)	($1,004,604)	($165,174)	($103,185)	($176,351)	($558,523)	($1,371)
116	Production								
117	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
118	DITC - Hydro	$256,654	$49,729	$206,925	$34,022	$21,254	$36,324	$115,043	$282
119	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
120	Transmission								
121	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
122	Distribution								
123	DITC - Distribution	$247,940	$2,435	$245,505	$40,364	$25,218	$43,097	$136,492	$335
124	General Plant								
125	DITC - General Plant	$987,848	$182,521	$805,327	$132,410	$82,717	$141,370	$447,733	$1,099
126	Subtotal Deferred Income Taxes	($222,861)	($41,198)	($181,664)	($29,869)	($18,659)	($31,890)	($100,998)	($248)
127	Investment Tax Credit								
128	Production								
129	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
130	ITC - Hydro	$77,707	$15,056	$62,650	$10,301	$6,435	$10,998	$34,831	$85
131	Transmission								
132	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
133	Subtotal Investment Tax Credit	$77,707	$15,056	$62,650	$10,301	$6,435	$10,998	$34,831	$85
134	Allowance for Funds Used During Construction								
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction	$1,240,855	$231,567	$1,009,288	$165,944	$103,666	$177,174	$561,127	$1,377
137	AFUDC Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
138	Subtotal Allowance for Funds Used During Construction	$1,240,855	$231,567	$1,009,288	$165,944	$103,666	$177,174	$561,127	$1,377
139	Total	$140,627,008	$2,815,246	$137,811,762	$59,328,160	$26,793,410	$32,214,772	$19,266,721	$208,699

Line No.	Operating Income Support	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Asset Retirement Obligation Accretion	$3,759,748	$641,075	$3,118,673	$659,159	$365,899	$533,207	$1,555,709	$4,700
4	A&D - Bond Issue Costs (NCL)	$243,683	$0	$243,683	$62,520	$34,467	$43,885	$101,539	$1,272
5	A&D - Capitalized Overheads	$1,100,000	$161,547	$938,453	$315,707	$136,092	$153,725	$324,838	$8,091
6	A&D - Conservation Improvement Project	($1,490,043)	$0	($1,490,043)	($583,203)	($376,832)	($471,003)	($53,344)	($5,662)
7	A&D - Contribution in Aid of Construction	$14,633,521	$0	$14,633,521	$11,096,743	$3,030,260	$224,024	$0	$282,494
8	A&D - Cost to Retire	($13,588,498)	($2,264,971)	($11,323,527)	($3,104,754)	($1,606,806)	($1,973,971)	($4,556,483)	($81,514)
9	A&D - Deferred Non-Qualified Plans - Operating	$4,557,426	$669,307	$3,888,119	$1,308,010	$563,845	$636,901	$1,345,841	$33,523
10	A&D - Dues	$156,400	$22,969	$133,431	$44,888	$19,350	$21,857	$46,186	$1,150
11	A&D - FIN48 Interests	($46,476)	($6,825)	($39,651)	($13,339)	($5,750)	($6,495)	($13,725)	($342)
12	A&D - Fuel Clause Adjustment	$8,263,000	$1,601,039	$6,661,961	$1,095,343	$684,259	$1,169,462	$3,703,807	$9,089
13	A&D - Government Grant	$5,034,089	$1,370,108	$3,663,981	$977,815	$517,766	$646,345	$1,497,779	$24,277
14	A&D - Land Sales	$3,500,000	$583,390	$2,916,610	$799,694	$413,866	$508,437	$1,173,617	$20,996
15	A&D - Meals and Entertainment	$285,200	$41,885	$243,315	$81,854	$35,285	$39,857	$84,222	$2,098
16	A&D - Medicare Subsidy	$207,983	$30,545	$177,438	$59,692	$25,732	$29,066	$61,419	$1,530
17	A&D - ND ITC Regulatory Liability	($554,324)	($94,518)	($459,806)	($97,184)	($53,947)	($78,614)	($229,368)	($693)
18	A&D - OPEB - FAS 106 Operating	($8,147,443)	($1,196,539)	($6,950,904)	($2,338,368)	($1,008,001)	($1,138,607)	($2,405,998)	($59,930)
19	A&D - Pension Expense - Operating (NCA)	($6,704,720)	($984,660)	($5,720,060)	($1,924,297)	($829,508)	($936,986)	($1,979,952)	($49,318)
20	A&D - Political Activities	$588,800	$86,472	$502,328	$168,989	$72,846	$82,285	$173,877	$4,331
21	A&D - Property Taxes	$2,153,917	$380,000	$1,773,917	$470,466	$252,294	$313,045	$725,212	$12,899
22	A&D - Retirements	($500,000)	($73,430)	($426,570)	($143,503)	($61,860)	($69,875)	($147,654)	($3,678)
23	A&D - Tax/Book Depreciation Difference	($18,955,003)	($3,159,476)	($15,795,527)	($4,330,914)	($2,241,381)	($2,753,552)	($6,355,974)	($113,707)
24	A&D - Tax Capitalized Interest	$107,170,459	$17,863,488	$89,306,971	$24,486,728	$12,672,636	$15,568,417	$35,936,299	$642,891
25	A&D - Interest on Long Term Debt (Interest Synchronization)	($88,205,072)	($24,006,416)	($64,198,656)	($17,132,846)	($9,072,059)	($11,324,967)	($26,243,411)	($425,373)
26	Subtotal Additions and Deductions to Income	$13,462,647	($8,335,012)	$21,797,659	$11,959,203	$3,568,452	$1,216,444	$4,744,436	$309,124
27									
28	State Taxes								
29	State Taxable Income								
30	State Adjusted Net Income Before Taxes	$158,659,965	$67,392,449	$91,267,516	($17,341,989)	$11,859,891	$19,547,973	$76,193,785	$1,007,856
31	Subtotal State Taxable Income	$158,659,965	$67,392,449	$91,267,516	($17,341,989)	$11,859,891	$19,547,973	$76,193,785	$1,007,856
32									
33	Federal Taxes								
34	Federal Taxable Income								
35	Federal Adjusted Net Income Before Taxes	$158,659,965	$67,392,449	$91,267,516	($17,341,989)	$11,859,891	$19,547,973	$76,193,785	$1,007,856
36	State Tax Deduction	($15,561,507)	($6,606,598)	($8,954,909)	$1,696,585	($1,163,786)	($1,917,566)	($7,471,295)	($98,847)
37	Subtotal Federal Taxable Income	$143,098,457	$60,785,850	$82,312,607	($15,645,404)	$10,696,105	$17,630,407	$68,722,490	$909,009
38									
39	Operation and Maintenance Expense - Labor Only								
40	Production								
41	L - Steam	($20,884,992)	($3,731,461)	($17,153,531)	($3,348,238)	($1,926,207)	($2,959,785)	($8,894,293)	($25,007)
42	L - Hydro	($3,440,691)	($630,365)	($2,810,326)	($522,864)	($307,580)	($487,414)	($1,488,449)	($4,019)
43	L - Wind	($558,280)	($95,192)	($463,088)	($97,878)	($54,332)	($79,175)	($231,005)	($698)
44	L - Solar	($507,215)	($86,485)	($420,730)	($88,925)	($49,362)	($71,933)	($209,875)	($634)
45	L - Energy Storage	($5,862)	($1,000)	($4,862)	($1,028)	($570)	($831)	($2,426)	($7)
46	Subtotal Production	($25,397,040)	($4,544,504)	($20,852,536)	($4,058,933)	($2,338,052)	($3,599,138)	($10,826,048)	($30,365)
47	Transmission								
48	L - Transmission	($10,414,472)	($2,378,286)	($8,036,186)	($1,340,593)	($913,058)	($1,432,590)	($4,342,232)	($7,713)
49	Subtotal Transmission	($10,414,472)	($2,378,286)	($8,036,186)	($1,340,593)	($913,058)	($1,432,590)	($4,342,232)	($7,713)

Line No.	Operating Income Support	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	Distribution								
51	L - Meters	($2,120,102)	($20,817)	($2,099,285)	($797,443)	($288,886)	($251,229)	($758,186)	($3,541)
52	L - Distribution-Other	($14,776,325)	($1,176,764)	($13,599,561)	($7,297,532)	($3,281,616)	($2,561,954)	($52,321)	($406,137)
53	Subtotal Distribution	($16,896,427)	($1,197,580)	($15,698,847)	($8,094,975)	($3,570,502)	($2,813,183)	($810,508)	($409,678)
54	Other Operation and Maintenance - Labor Only								
55	L - Other Power Supply	($1,483,364)	($252,928)	($1,230,436)	($260,063)	($144,361)	($210,371)	($613,786)	($1,854)
56	L - Fuel	($4,539,694)	($879,611)	($3,660,083)	($601,782)	($375,932)	($642,503)	($2,034,872)	($4,994)
57	L - Customer Accounting	($3,412,545)	($13,970)	($3,398,575)	($2,983,708)	($368,244)	($36,981)	$0	($9,641)
58	L - Customer Service and Information	($970,826)	($2,140)	($968,686)	($774,171)	($98,360)	($85,477)	($10,678)	$0
59	Subtotal Other Operation and Maintenance - Labor Only	($10,406,429)	($1,148,650)	($9,257,779)	($4,619,724)	($986,897)	($975,332)	($2,659,337)	($16,489)
60	Administrative and General								
61	L - Property Insurance	($128,733)	($21,458)	($107,275)	($29,413)	($15,222)	($18,701)	($43,167)	($772)
62	L - Regulatory Expenses - MISC	($905,618)	($150,951)	($754,667)	($206,919)	($107,087)	($131,557)	($303,671)	($5,433)
63	L - Advertising	($76,558)	($11,243)	($65,315)	($21,973)	($9,472)	($10,699)	($22,608)	($563)
64	L - Other Administrative and General	($48,322,600)	($7,096,690)	($41,225,910)	($13,868,894)	($5,978,471)	($6,753,092)	($14,270,009)	($355,444)
65	Subtotal Administrative and General	($49,433,509)	($7,280,342)	($42,153,167)	($14,127,199)	($6,110,252)	($6,914,049)	($14,639,455)	($362,212)
66	Subtotal Operation and Maintenance Expense - Labor Only	($112,547,877)	($16,549,362)	($95,998,515)	($32,241,424)	($13,918,760)	($15,734,293)	($33,277,580)	($826,458)
67									

Line No.	Operating Income Support	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
4	A&D - Bond Issue Costs (NCL)	$12,897	$0	$12,897	$9,940	$1,887	$90	$39	$940
5	A&D - Capitalized Overheads	$163,155	$402	$162,753	$131,464	$21,298	$2,566	$536	$6,890
6	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
7	A&D - Contribution in Aid of Construction	$5,536,964	$0	$5,536,964	$4,552,934	$715,095	$3,151	$0	$265,784
8	A&D - Cost to Retire	($899,225)	($1,159)	($898,066)	($691,705)	($131,504)	($6,084)	($2,693)	($66,080)
9	A&D - Deferred Non-Qualified Plans - Operating	$675,970	$1,664	$674,305	$544,668	$88,239	$10,632	$2,221	$28,545
10	A&D - Dues	$23,198	$57	$23,141	$18,692	$3,028	$365	$76	$980
11	A&D - FIN48 Interests	($6,893)	($17)	($6,876)	($5,554)	($900)	($108)	($23)	($291)
12	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
13	A&D - Government Grant	$266,422	$351	$266,070	$205,070	$38,938	$1,860	$802	$19,399
14	A&D - Land Sales	$231,614	$299	$231,316	$178,163	$33,872	$1,567	$694	$17,020
15	A&D - Meals and Entertainment	$42,302	$104	$42,197	$34,085	$5,522	$665	$139	$1,786
16	A&D - Medicare Subsidy	$30,849	$76	$30,773	$24,857	$4,027	$485	$101	$1,303
17	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
18	A&D - OPEB - FAS 106 Operating	($1,208,450)	($2,975)	($1,205,475)	($973,719)	($157,748)	($19,006)	($3,971)	($51,031)
19	A&D - Pension Expense - Operating (NCA)	($994,462)	($2,448)	($992,014)	($801,296)	($129,814)	($15,641)	($3,268)	($41,994)
20	A&D - Political Activities	$87,332	$215	$87,117	$70,369	$11,400	$1,374	$287	$3,688
21	A&D - Property Taxes	$133,054	$140	$132,914	$101,363	$19,882	$659	$391	$10,621
22	A&D - Retirements	($74,161)	($183)	($73,979)	($59,756)	($9,681)	($1,166)	($244)	($3,132)
23	A&D - Tax/Book Depreciation Difference	($1,254,356)	($1,617)	($1,252,740)	($964,881)	($183,439)	($8,487)	($3,756)	($92,176)
24	A&D - Tax Capitalized Interest	$7,092,056	$9,140	$7,082,916	$5,455,378	$1,037,153	$47,987	$21,238	$521,160
25	A&D - Interest on Long Term Debt (Interest Synchronization)	($4,668,119)	($6,151)	($4,661,969)	($3,593,149)	($682,258)	($32,598)	($14,059)	($339,905)
26	Subtotal Additions and Deductions to Income	$5,190,144	($2,101)	$5,192,245	$4,236,921	$684,997	($11,691)	($1,489)	$283,507
27									
28	State Taxes								
29	State Taxable Income								
30	State Adjusted Net Income Before Taxes	$6,265,822	$2,074,032	$4,191,789	($23,398,304)	($2,139,915)	$4,873,748	$23,622,985	$1,233,276
31	Subtotal State Taxable Income	$6,265,822	$2,074,032	$4,191,789	($23,398,304)	($2,139,915)	$4,873,748	$23,622,985	$1,233,276
32									
33	Federal Taxes								
34	Federal Taxable Income								
35	Federal Adjusted Net Income Before Taxes	$6,265,822	$2,074,032	$4,191,789	($23,398,304)	($2,139,915)	$4,873,748	$23,622,985	$1,233,276
36	State Tax Deduction	($614,900)	($203,256)	($411,644)	$2,292,383	$209,588	($477,633)	($2,315,057)	($120,924)
37	Subtotal Federal Taxable Income	$5,650,922	$1,870,776	$3,780,146	($21,105,922)	($1,930,328)	$4,396,115	$21,307,928	$1,112,352
38									
39	Operation and Maintenance Expense - Labor Only								
40	Production								
41	L - Steam	$0	$0	$0	$0	$0	$0	$0	$0
42	L - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
43	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
44	L - Solar	$0	$0	$0	$0	$0	$0	$0	$0
45	L - Energy Storage	$0	$0	$0	$0	$0	$0	$0	$0
46	Subtotal Production	$0	$0	$0	$0	$0	$0	$0	$0
47	Transmission								
48	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
49	Subtotal Transmission	$0	$0	$0	$0	$0	$0	$0	$0

Line No.	Operating Income Support	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	Distribution								
51	L - Meters	($706,701)	($6,937)	($699,764)	($534,488)	($134,910)	($8,754)	($20,084)	($1,527)
52	L - Distribution-Other	($4,271,218)	$0	($4,271,218)	($3,250,574)	($620,482)	($16,021)	$0	($384,141)
53	Subtotal Distribution	($4,977,918)	($6,937)	($4,970,981)	($3,785,062)	($755,392)	($24,775)	($20,084)	($385,668)
54	Other Operation and Maintenance - Labor Only								
55	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
57	L - Customer Accounting	($3,412,545)	($13,970)	($3,398,575)	($2,983,708)	($368,244)	($36,981)	$0	($9,641)
58	L - Customer Service and Information	($970,826)	($2,140)	($968,686)	($774,171)	($98,360)	($85,477)	($10,678)	$0
59	Subtotal Other Operation and Maintenance - Labor Only	($4,383,371)	($16,110)	($4,367,261)	($3,757,879)	($466,604)	($122,458)	($10,678)	($9,641)
60	Administrative and General								
61	L - Property Insurance	($8,519)	($11)	($8,508)	($6,553)	($1,246)	($58)	($26)	($626)
62	L - Regulatory Expenses - MISC	($59,930)	($77)	($59,852)	($46,099)	($8,764)	($406)	($179)	($4,404)
63	L - Advertising	($11,355)	($28)	($11,327)	($9,150)	($1,482)	($179)	($37)	($480)
64	L - Other Administrative and General	($7,167,336)	($17,646)	($7,149,691)	($5,775,144)	($935,604)	($112,728)	($23,552)	($302,663)
65	Subtotal Administrative and General	($7,247,140)	($17,762)	($7,229,378)	($5,836,946)	($947,096)	($113,369)	($23,795)	($308,173)
66	Subtotal Operation and Maintenance Expense - Labor Only	($16,608,430)	($40,809)	($16,567,621)	($13,379,887)	($2,169,092)	($260,603)	($54,557)	($703,483)
67									

Line No.	Operating Income Support	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Asset Retirement Obligation Accretion	$3,759,748	$641,075	$3,118,673	$659,159	$365,899	$533,207	$1,555,709	$4,700
4	A&D - Bond Issue Costs (NCL)	$222,213	$0	$222,213	$51,170	$31,699	$42,289	$96,736	$320
5	A&D - Capitalized Overheads	$684,948	$114,603	$570,345	$150,480	$93,702	$115,110	$210,132	$921
6	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
7	A&D - Contribution in Aid of Construction	$9,096,557	$0	$9,096,557	$6,543,809	$2,315,165	$220,873	$0	$16,710
8	A&D - Cost to Retire	($12,273,564)	($2,199,373)	($10,074,191)	($2,355,294)	($1,439,222)	($1,906,224)	($4,358,497)	($14,956)
9	A&D - Deferred Non-Qualified Plans - Operating	$2,837,817	$474,813	$2,363,004	$623,454	$388,217	$476,916	$870,600	$3,817
10	A&D - Dues	$97,387	$16,294	$81,093	$21,395	$13,323	$16,367	$29,877	$131
11	A&D - FIN48 Interests	($28,940)	($4,842)	($24,098)	($6,358)	($3,959)	($4,864)	($8,878)	($39)
12	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
13	A&D - Government Grant	$4,590,561	$1,340,192	$3,250,369	$748,475	$463,665	$618,577	$1,414,976	$4,677
14	A&D - Land Sales	$3,161,311	$566,494	$2,594,817	$606,655	$370,701	$490,988	$1,122,621	$3,852
15	A&D - Meals and Entertainment	$177,588	$29,713	$147,875	$39,015	$24,294	$29,845	$54,481	$239
16	A&D - Medicare Subsidy	$129,507	$21,669	$107,838	$28,452	$17,717	$21,765	$39,731	$174
17	A&D - ND ITC Regulatory Liability	($554,324)	($94,518)	($459,806)	($97,184)	($53,947)	($78,614)	($229,368)	($693)
18	A&D - OPEB - FAS 106 Operating	($5,073,248)	($848,838)	($4,224,410)	($1,114,567)	($694,027)	($852,596)	($1,556,396)	($6,824)
19	A&D - Pension Expense - Operating (NCA)	($4,174,894)	($698,528)	($3,476,365)	($917,203)	($571,131)	($701,621)	($1,280,795)	($5,616)
20	A&D - Political Activities	$366,634	$61,344	$305,290	$80,548	$50,156	$61,615	$112,478	$493
21	A&D - Property Taxes	$1,978,634	$374,179	$1,604,455	$363,094	$228,658	$305,971	$704,503	$2,229
22	A&D - Retirements	($311,340)	($52,092)	($259,248)	($68,400)	($42,592)	($52,323)	($95,514)	($419)
23	A&D - Tax/Book Depreciation Difference	($17,120,762)	($3,067,971)	($14,052,791)	($3,285,470)	($2,007,613)	($2,659,049)	($6,079,797)	($20,862)
24	A&D - Tax Capitalized Interest	$96,799,768	$17,346,124	$79,453,643	$18,575,849	$11,350,926	$15,034,103	$34,374,813	$117,952
25	A&D - Interest on Long Term Debt (Interest Synchronization)	($80,433,778)	($23,482,251)	($56,951,527)	($13,114,439)	($8,124,131)	($10,838,429)	($24,792,588)	($81,940)
26	Subtotal Additions and Deductions to Income	$3,931,824	($9,461,912)	$13,393,736	$7,532,642	$2,777,500	$873,907	$2,184,821	$24,867
27									
28	State Taxes								
29	State Taxable Income								
30	State Adjusted Net Income Before Taxes	($48,168,103)	$60,279,357	($108,447,460)	($77,076,384)	($23,504,765)	($30,613,337)	$23,263,127	($516,101)
31	Subtotal State Taxable Income	($48,168,103)	$60,279,357	($108,447,460)	($77,076,384)	($23,504,765)	($30,613,337)	$23,263,127	($516,101)
32									
33	Federal Taxes								
34	Federal Taxable Income								
35	Federal Adjusted Net Income Before Taxes	($48,168,103)	$60,279,357	($108,447,460)	($77,076,384)	($23,504,765)	($30,613,337)	$23,263,127	($516,101)
36	State Tax Deduction	$4,708,885	($5,909,453)	$10,618,339	$7,551,261	$2,302,108	$2,998,307	($2,283,902)	$50,564
37	Subtotal Federal Taxable Income	($43,459,218)	$54,369,903	($97,829,122)	($69,525,123)	($21,202,657)	($27,615,030)	$20,979,226	($465,537)
38									
39	Operation and Maintenance Expense - Labor Only								
40	Production								
41	L - Steam	($13,557,618)	($2,311,709)	($11,245,909)	($2,376,922)	($1,319,427)	($1,922,741)	($5,609,871)	($16,947)
42	L - Hydro	($1,561,422)	($266,238)	($1,295,184)	($273,749)	($151,958)	($221,441)	($646,085)	($1,952)
43	L - Wind	($558,280)	($95,192)	($463,088)	($97,878)	($54,332)	($79,175)	($231,005)	($698)
44	L - Solar	($507,215)	($86,485)	($420,730)	($88,925)	($49,362)	($71,933)	($209,875)	($634)
45	L - Energy Storage	($5,862)	($1,000)	($4,862)	($1,028)	($570)	($831)	($2,426)	($7)
46	Subtotal Production	($16,190,397)	($2,760,625)	($13,429,772)	($2,838,500)	($1,575,649)	($2,296,122)	($6,699,262)	($20,238)
47	Transmission								
48	L - Transmission	($10,414,472)	($2,378,286)	($8,036,186)	($1,340,593)	($913,058)	($1,432,590)	($4,342,232)	($7,713)
49	Subtotal Transmission	($10,414,472)	($2,378,286)	($8,036,186)	($1,340,593)	($913,058)	($1,432,590)	($4,342,232)	($7,713)

Line No.	Operating Income Support	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	Distribution								
51	L - Meters	($706,701)	($6,940)	($699,761)	($147,905)	($82,097)	($119,637)	($349,061)	($1,060)
52	L - Distribution-Other	($10,505,107)	($1,176,764)	($9,328,343)	($4,046,958)	($2,661,135)	($2,545,933)	($52,321)	($21,996)
53	Subtotal Distribution	($11,211,808)	($1,183,704)	($10,028,104)	($4,194,864)	($2,743,232)	($2,665,571)	($401,382)	($23,056)
54	Other Operation and Maintenance - Labor Only								
55	L - Other Power Supply	($1,483,364)	($252,928)	($1,230,436)	($260,063)	($144,361)	($210,371)	($613,786)	($1,854)
56	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
57	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
59	Subtotal Other Operation and Maintenance - Labor Only	($1,483,364)	($252,928)	($1,230,436)	($260,063)	($144,361)	($210,371)	($613,786)	($1,854)
60	Administrative and General								
61	L - Property Insurance	($116,276)	($20,836)	($95,440)	($22,313)	($13,635)	($18,059)	($41,291)	($142)
62	L - Regulatory Expenses - MISC	($817,983)	($146,579)	($671,404)	($156,971)	($95,918)	($127,042)	($290,476)	($997)
63	L - Advertising	($47,671)	($7,976)	($39,695)	($10,473)	($6,521)	($8,011)	($14,625)	($64)
64	L - Other Administrative and General	($30,089,506)	($5,034,469)	($25,055,037)	($6,610,512)	($4,116,286)	($5,056,757)	($9,231,009)	($40,473)
65	Subtotal Administrative and General	($31,071,435)	($5,209,860)	($25,861,575)	($6,800,269)	($4,232,360)	($5,209,870)	($9,577,400)	($41,676)
66	Subtotal Operation and Maintenance Expense - Labor Only	($70,371,477)	($11,785,403)	($58,586,074)	($15,434,289)	($9,608,660)	($11,814,523)	($21,634,063)	($94,537)
67									

Line No.	Operating Income Support	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
4	A&D - Bond Issue Costs (NCL)	$8,573	$0	$8,573	$1,410	$881	$1,505	$4,765	$12
5	A&D - Capitalized Overheads	$251,897	$46,542	$205,355	$33,764	$21,092	$36,049	$114,170	$280
6	A&D - Conservation Improvement Project	($1,490,043)	$0	($1,490,043)	($583,203)	($376,832)	($471,003)	($53,344)	($5,662)
7	A&D - Contribution in Aid of Construction	$0	$0	$0	$0	$0	$0	$0	$0
8	A&D - Cost to Retire	($415,709)	($64,439)	($351,270)	($57,754)	($36,080)	($61,663)	($195,293)	($479)
9	A&D - Deferred Non-Qualified Plans - Operating	$1,043,640	$192,829	$850,810	$139,888	$87,388	$149,354	$473,020	$1,161
10	A&D - Dues	$35,815	$6,617	$29,198	$4,801	$2,999	$5,125	$16,233	$40
11	A&D - FIN48 Interests	($10,643)	($1,966)	($8,676)	($1,427)	($891)	($1,523)	($4,824)	($12)
12	A&D - Fuel Clause Adjustment	$8,263,000	$1,601,039	$6,661,961	$1,095,343	$684,259	$1,169,462	$3,703,807	$9,089
13	A&D - Government Grant	$177,106	$29,564	$147,542	$24,271	$15,162	$25,908	$82,000	$201
14	A&D - Land Sales	$107,074	$16,598	$90,477	$14,876	$9,293	$15,883	$50,302	$123
15	A&D - Meals and Entertainment	$65,310	$12,067	$53,243	$8,754	$5,469	$9,346	$29,601	$73
16	A&D - Medicare Subsidy	$47,628	$8,800	$38,828	$6,384	$3,988	$6,816	$21,587	$53
17	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
18	A&D - OPEB - FAS 106 Operating	($1,865,745)	($344,726)	($1,521,019)	($250,082)	($156,226)	($267,005)	($845,631)	($2,075)
19	A&D - Pension Expense - Operating (NCA)	($1,535,365)	($283,683)	($1,251,682)	($205,798)	($128,562)	($219,724)	($695,889)	($1,708)
20	A&D - Political Activities	$134,834	$24,913	$109,921	$18,073	$11,290	$19,296	$61,112	$150
21	A&D - Property Taxes	$42,229	$5,682	$36,548	$6,009	$3,754	$6,416	$20,319	$50
22	A&D - Retirements	($114,499)	($21,155)	($93,343)	($15,347)	($9,587)	($16,386)	($51,895)	($127)
23	A&D - Tax/Book Depreciation Difference	($579,885)	($89,888)	($489,997)	($80,563)	($50,329)	($86,015)	($272,420)	($668)
24	A&D - Tax Capitalized Interest	$3,278,635	$508,224	$2,770,412	$455,501	$284,557	$486,326	$1,540,248	$3,779
25	A&D - Interest on Long Term Debt (Interest Synchronization)	($3,103,174)	($518,014)	($2,585,160)	($425,258)	($265,670)	($453,940)	($1,436,763)	($3,529)
26	Subtotal Additions and Deductions to Income	$4,340,679	$1,129,002	$3,211,678	$189,641	$105,955	$354,228	$2,561,104	$751
27									
28	State Taxes								
29	State Taxable Income								
30	State Adjusted Net Income Before Taxes	$200,562,246	$5,039,059	$195,523,187	$83,132,699	$37,504,571	$45,287,562	$29,307,673	$290,681
31	Subtotal State Taxable Income	$200,562,246	$5,039,059	$195,523,187	$83,132,699	$37,504,571	$45,287,562	$29,307,673	$290,681
32									
33	Federal Taxes								
34	Federal Taxable Income								
35	Federal Adjusted Net Income Before Taxes	$200,562,246	$5,039,059	$195,523,187	$83,132,699	$37,504,571	$45,287,562	$29,307,673	$290,681
36	State Tax Deduction	($19,655,493)	($493,889)	($19,161,604)	($8,147,059)	($3,675,482)	($4,438,239)	($2,872,336)	($28,487)
37	Subtotal Federal Taxable Income	$180,906,754	$4,545,171	$176,361,583	$74,985,640	$33,829,089	$40,849,322	$26,435,337	$262,194
38									
39	Operation and Maintenance Expense - Labor Only								
40	Production								
41	L - Steam	($7,327,374)	($1,419,752)	($5,907,622)	($971,317)	($606,780)	($1,037,043)	($3,284,422)	($8,060)
42	L - Hydro	($1,879,269)	($364,127)	($1,515,142)	($249,116)	($155,622)	($265,973)	($842,364)	($2,067)
43	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
44	L - Solar	$0	$0	$0	$0	$0	$0	$0	$0
45	L - Energy Storage	$0	$0	$0	$0	$0	$0	$0	$0
46	Subtotal Production	($9,206,643)	($1,783,879)	($7,422,764)	($1,220,433)	($762,402)	($1,303,016)	($4,126,786)	($10,127)
47	Transmission								
48	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
49	Subtotal Transmission	$0	$0	$0	$0	$0	$0	$0	$0

Line No.	Operating Income Support	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	Distribution								
51	L - Meters	($706,701)	($6,940)	($699,761)	($115,050)	($71,878)	($122,837)	($389,042)	($954)
52	L - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
53	Subtotal Distribution	($706,701)	($6,940)	($699,761)	($115,050)	($71,878)	($122,837)	($389,042)	($954)
54	Other Operation and Maintenance - Labor Only								
55	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Fuel	($4,539,694)	($879,611)	($3,660,083)	($601,782)	($375,932)	($642,503)	($2,034,872)	($4,994)
57	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
59	Subtotal Other Operation and Maintenance - Labor Only	($4,539,694)	($879,611)	($3,660,083)	($601,782)	($375,932)	($642,503)	($2,034,872)	($4,994)
60	Administrative and General								
61	L - Property Insurance	($3,938)	($610)	($3,328)	($547)	($342)	($584)	($1,850)	($5)
62	L - Regulatory Expenses - MISC	($27,705)	($4,295)	($23,411)	($3,849)	($2,405)	($4,110)	($13,015)	($32)
63	L - Advertising	($17,532)	($3,239)	($14,292)	($2,350)	($1,468)	($2,509)	($7,946)	($19)
64	L - Other Administrative and General	($11,065,758)	($2,044,576)	($9,021,182)	($1,483,238)	($926,581)	($1,583,607)	($5,015,448)	($12,308)
65	Subtotal Administrative and General	($11,114,934)	($2,052,720)	($9,062,213)	($1,489,984)	($930,796)	($1,590,810)	($5,038,260)	($12,364)
66	Subtotal Operation and Maintenance Expense - Labor Only	($25,567,971)	($4,723,150)	($20,844,821)	($3,427,248)	($2,141,008)	($3,659,167)	($11,588,960)	($28,439)
67									

Line No.	Income Tax Calculation	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Operating Revenues	$1,200,764,988	$259,461,841	$941,303,147	$179,397,792	$119,108,142	$171,255,300	$466,833,853	$4,708,061
2	Operating Expenses Before Income Taxes	($1,055,567,671)	($183,734,380)	($871,833,290)	($208,698,984)	($110,816,703)	($152,923,770)	($395,384,504)	($4,009,329)
3	Additions and Deductions to Income	$13,462,647	($8,335,012)	$21,797,659	$11,959,203	$3,568,452	$1,216,444	$4,744,436	$309,124
4	Adjusted Net Income Before Taxes	$158,659,965	$67,392,449	$91,267,516	($17,341,989)	$11,859,891	$19,547,973	$76,193,785	$1,007,856
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$158,659,965	$67,392,449	$91,267,516	($17,341,989)	$11,859,891	$19,547,973	$76,193,785	$1,007,856
8	State Taxable Income	$158,659,965	$67,392,449	$91,267,516	($17,341,989)	$11,859,891	$19,547,973	$76,193,785	$1,007,856
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($15,548,677)	($6,604,460)	($8,944,217)	$1,699,515	($1,162,269)	($1,915,701)	($7,466,991)	($98,770)
11	State Minimum Tax	($12,830)	($2,139)	($10,691)	($2,931)	($1,517)	($1,864)	($4,302)	($77)
12	**Total State Income Taxes**	**($15,561,507)**	**($6,606,599)**	**($8,954,908)**	**$1,696,583**	**($1,163,786)**	**($1,917,565)**	**($7,471,293)**	**($98,847)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$158,659,965	$67,392,449	$91,267,516	($17,341,989)	$11,859,891	$19,547,973	$76,193,785	$1,007,856
16	State Tax Deduction	($15,561,507)	($6,606,599)	($8,954,908)	$1,696,583	($1,163,786)	($1,917,565)	($7,471,293)	($98,847)
17	Federal Taxable Income	$143,098,458	$60,785,850	$82,312,608	($15,645,406)	$10,696,105	$17,630,408	$68,722,492	$909,009
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($30,050,676)	($12,765,029)	($17,285,648)	$3,285,535	($2,246,182)	($3,702,386)	($14,431,723)	($190,892)
20	Federal Tax Credits	$31,237,864	$5,206,819	$26,031,045	$7,137,350	$3,693,798	$4,537,856	$10,474,652	$187,389
21	**Total Federal Income Taxes**	**$1,187,188**	**($7,558,209)**	**$8,745,397**	**$10,422,885**	**$1,447,616**	**$835,470**	**($3,957,072)**	**($3,503)**
22									
23	**Total Income Taxes**	**($14,374,319)**	**($14,164,808)**	**($209,511)**	**$12,119,469**	**$283,830**	**($1,082,095)**	**($11,428,365)**	**($102,350)**

Line No.	Income Tax Calculation	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Operating Revenues	$52,724,943	$2,173,214	$50,551,729	$13,410,537	$4,133,197	$5,500,277	$23,752,158	$3,755,559
2	Operating Expenses Before Income Taxes	($51,649,265)	($97,080)	($51,552,185)	($41,045,762)	($6,958,110)	($614,838)	($127,684)	($2,805,791)
3	Additions and Deductions to Income	$5,190,144	($2,101)	$5,192,245	$4,236,921	$684,997	($11,691)	($1,489)	$283,507
4	Adjusted Net Income Before Taxes	$6,265,822	$2,074,032	$4,191,789	($23,398,304)	($2,139,915)	$4,873,748	$23,622,985	$1,233,276
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$6,265,822	$2,074,032	$4,191,789	($23,398,304)	($2,139,915)	$4,873,748	$23,622,985	$1,233,276
8	State Taxable Income	$6,265,822	$2,074,032	$4,191,789	($23,398,304)	($2,139,915)	$4,873,748	$23,622,985	$1,233,276
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($614,051)	($203,255)	($410,795)	$2,293,034	$209,712	($477,627)	($2,315,053)	($120,861)
11	State Minimum Tax	($849)	($1)	($848)	($653)	($124)	($6)	($3)	($62)
12	**Total State Income Taxes**	**($614,900)**	**($203,256)**	**($411,643)**	**$2,292,381**	**$209,588**	**($477,633)**	**($2,315,055)**	**($120,923)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$6,265,822	$2,074,032	$4,191,789	($23,398,304)	($2,139,915)	$4,873,748	$23,622,985	$1,233,276
16	State Tax Deduction	($614,900)	($203,256)	($411,643)	$2,292,381	$209,588	($477,633)	($2,315,055)	($120,923)
17	Federal Taxable Income	$5,650,922	$1,870,776	$3,780,146	($21,105,924)	($1,930,328)	$4,396,115	$21,307,930	$1,112,352
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($1,186,694)	($392,863)	($793,831)	$4,432,244	$405,369	($923,184)	($4,474,665)	($233,594)
20	Federal Tax Credits	$2,067,181	$2,664	$2,064,516	$1,590,124	$302,308	$13,987	$6,190	$151,907
21	**Total Federal Income Taxes**	**$880,487**	**($390,199)**	**$1,270,686**	**$6,022,368**	**$707,676**	**($909,197)**	**($4,468,475)**	**($81,687)**
22									
23	**Total Income Taxes**	**$265,587**	**($593,455)**	**$859,042**	**$8,314,749**	**$917,264**	**($1,386,830)**	**($6,783,530)**	**($202,610)**

Line No.	Income Tax Calculation	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Operating Revenues	$470,384,703	$164,021,772	$306,362,931	$14,688,195	$34,730,522	$49,585,332	$207,273,001	$85,881
2	Operating Expenses Before Income Taxes	($522,484,630)	($94,280,503)	($428,204,127)	($99,297,220)	($61,012,787)	($81,072,576)	($186,194,696)	($626,849)
3	Additions and Deductions to Income	$3,931,824	($9,461,912)	$13,393,736	$7,532,642	$2,777,500	$873,907	$2,184,821	$24,867
4	Adjusted Net Income Before Taxes	($48,168,103)	$60,279,357	($108,447,460)	($77,076,384)	($23,504,765)	($30,613,337)	$23,263,127	($516,101)
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	($48,168,103)	$60,279,357	($108,447,460)	($77,076,384)	($23,504,765)	($30,613,337)	$23,263,127	($516,101)
8	State Taxable Income	($48,168,103)	$60,279,357	($108,447,460)	($77,076,384)	($23,504,765)	($30,613,337)	$23,263,127	($516,101)
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	$4,720,474	($5,907,377)	$10,627,851	$7,553,486	$2,303,467	$3,000,107	($2,279,786)	$50,578
11	State Minimum Tax	($11,588)	($2,077)	($9,512)	($2,224)	($1,359)	($1,800)	($4,115)	($14)
12	**Total State Income Taxes**	**$4,708,886**	**($5,909,454)**	**$10,618,339**	**$7,551,262**	**$2,302,108**	**$2,998,307**	**($2,283,902)**	**$50,564**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	($48,168,103)	$60,279,357	($108,447,460)	($77,076,384)	($23,504,765)	($30,613,337)	$23,263,127	($516,101)
16	State Tax Deduction	$4,708,886	($5,909,454)	$10,618,339	$7,551,262	$2,302,108	$2,998,307	($2,283,902)	$50,564
17	Federal Taxable Income	($43,459,218)	$54,369,903	($97,829,121)	($69,525,122)	($21,202,657)	($27,615,030)	$20,979,225	($465,537)
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	$9,126,436	($11,417,680)	$20,544,115	$14,600,276	$4,452,558	$5,799,156	($4,405,637)	$97,763
20	Federal Tax Credits	$28,215,032	$5,056,019	$23,159,014	$5,414,457	$3,308,549	$4,382,115	$10,019,512	$34,380
21	**Total Federal Income Taxes**	**$37,341,468**	**($6,361,661)**	**$43,703,129**	**$20,014,733**	**$7,761,107**	**$10,181,271**	**$5,613,875**	**$132,143**
22									
23	**Total Income Taxes**	**$42,050,354**	**($12,271,114)**	**$54,321,468**	**$27,565,995**	**$10,063,215**	**$13,179,579**	**$3,329,973**	**$182,707**

Line No.	Income Tax Calculation	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Operating Revenues	$677,655,343	$93,266,855	$584,388,488	$151,299,060	$80,244,423	$116,169,691	$235,808,694	$866,620
2	Operating Expenses Before Income Taxes	($481,433,776)	($89,356,797)	($392,076,979)	($68,356,002)	($42,845,806)	($71,236,357)	($209,062,124)	($576,690)
3	Additions and Deductions to Income	$4,340,679	$1,129,002	$3,211,678	$189,641	$105,955	$354,228	$2,561,104	$751
4	Adjusted Net Income Before Taxes	$200,562,246	$5,039,059	$195,523,187	$83,132,699	$37,504,571	$45,287,562	$29,307,673	$290,681
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$200,562,246	$5,039,059	$195,523,187	$83,132,699	$37,504,571	$45,287,562	$29,307,673	$290,681
8	State Taxable Income	$200,562,246	$5,039,059	$195,523,187	$83,132,699	$37,504,571	$45,287,562	$29,307,673	$290,681
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($19,655,100)	($493,828)	($19,161,272)	($8,147,005)	($3,675,448)	($4,438,181)	($2,872,152)	($28,487)
11	State Minimum Tax	($393)	($61)	($332)	($55)	($34)	($58)	($184)	($0)
12	**Total State Income Taxes**	**($19,655,493)**	**($493,889)**	**($19,161,604)**	**($8,147,059)**	**($3,675,482)**	**($4,438,239)**	**($2,872,336)**	**($28,487)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$200,562,246	$5,039,059	$195,523,187	$83,132,699	$37,504,571	$45,287,562	$29,307,673	$290,681
16	State Tax Deduction	($19,655,493)	($493,889)	($19,161,604)	($8,147,059)	($3,675,482)	($4,438,239)	($2,872,336)	($28,487)
17	Federal Taxable Income	$180,906,754	$4,545,171	$176,361,583	$74,985,640	$33,829,089	$40,849,323	$26,435,337	$262,194
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($37,990,418)	($954,486)	($37,035,932)	($15,746,984)	($7,104,109)	($8,578,358)	($5,551,421)	($55,061)
20	Federal Tax Credits	$955,651	$148,136	$807,515	$132,769	$82,942	$141,754	$448,949	$1,102
21	**Total Federal Income Taxes**	**($37,034,767)**	**($806,350)**	**($36,228,418)**	**($15,614,216)**	**($7,021,167)**	**($8,436,604)**	**($5,102,472)**	**($53,959)**
22									
23	**Total Income Taxes**	**($56,690,260)**	**($1,300,238)**	**($55,390,022)**	**($23,761,275)**	**($10,696,649)**	**($12,874,843)**	**($7,974,808)**	**($82,446)**

Line No.	Rate Base	Classification Allocator
		(1)
1	Plant in Service	
2	Steam	
3	PIS - Steam	C-STEAM
4	PIS - Steam Contra	C-STEAM
5	Hydro	
6	PIS - Hydro	C-HYDRO
7	PIS - Hydro Contra	C-HYDRO
8	Wind	
9	PIS - Wind	C-WIND
10	PIS - Wind Contra	C-WIND
11	Solar	
12	PIS - Solar	C-SOLAR
13	Transmission	
14	PIS - Transmission Production	C-TPIS
15	PIS - Transmission	C-TPIS
16	PIS - Transmission Specific Assignment	C-TPIS
17	PIS - Transmission Contra	C-TPIS
18	Distribution-Primary	
19	PIS - Primary Overhead Lines	C-DPOHL
20	PIS - Primary Underground Lines	C-DPUGL
21	Distribution-Secondary	
22	PIS - Secondary Overhead Lines	C-DSOHL
23	PIS - Secondary Underground Lines	C-DSUGL
24	PIS - Overhead Transformer	C-DSOHT
25	PIS - Underground Transformer	C-DSUGT
26	PIS - Overhead Services	C-DSOHS
27	PIS - Underground Services	C-DSUGS
28	PIS - Leased Property	C-CUSTOMER
29	PIS - Street Lighting	C-CUSTOMER
30	Distribution-Other	
31	PIS - Meters	C-METERS
32	PIS - Distribution Production	C-DEMAND
33	PIS - Distribution Bulk Delivery	C-DEMAND
34	PIS - Distribution Bulk Delivery Specific Assignment	C-DEMAND
35	PIS - Distribution Substations	C-DEMAND
36	PIS - Distribution Substations Specific Assignment	C-DEMAND
37	PIS - Distribution Primary Specific Assignment	C-DEMAND

Line No.	Rate Base	Classification Allocator
		(1)
38	Distribution-Contra	
39	PIS - Distribution Contra	C-DPPIS
40	General Plant	
41	PIS - General Plant	C-OMLXAG
42	PIS - General Plant Contra	C-OMLXAG
43	Intangible Plant	
44	PIS - Intangible Plant	C-OMLXAG
45	Construction Work in Progress	
46	Steam	
47	CWIP - Steam	C-STEAMCWIP
48	Hydro	
49	CWIP - Hydro	C-HYDROCWIP
50	Wind	
51	CWIP - Wind	C-WINDCWIP
52	CWIP - Wind Contra	C-WINDCWIP
53	Solar	
54	CWIP - Solar	C-SOLARCWIP
55	CWIP - Solar Contra	C-SOLARCWIP
56	Gas	
57	CWIP - Gas	C-GASCWIP
58	Energy Storage	
59	CWIP - Energy Storage	C-STORAGECWIP
60	Transmission	
61	CWIP - Transmission Production	C-TCWIP
62	CWIP - Transmission	C-TCWIP
63	CWIP - Transmission Specific Assignment	C-TCWIP
64	CWIP - Transmission Contra	C-TCWIP
65	CWIP - Transmission Specific Assignment Contra	C-TCWIP
66	Distribution-Secondary	
67	CWIP - Secondary Overhead Lines	C-DSOHL
68	CWIP - Secondary Underground Lines	C-DSUGL
69	CWIP - Overhead Transformer	C-DSOHT
70	Distribution-Other	
71	CWIP - Meters	C-METERS
72	CWIP - Distribution Bulk Delivery	C-DEMAND
73	CWIP - Distribution Substations	C-DEMAND
74	General Plant	

Line No.	Rate Base	Classification Allocator
		(1)
75	CWIP - General Plant	C-OMLXAG
76	Intangible Plant	
77	CWIP - Intangible Plant	C-OMLXAG
78	Accumulated Depreciation and Amortization	
79	Steam	
80	AD - Steam	C-STEAM
81	AD - Steam Contra	C-STEAM
82	Hydro	
83	AD - Hydro	C-HYDRO
84	AD - Hydro Contra	C-HYDRO
85	Wind	
86	AD - Wind	C-WIND
87	AD - Wind Contra	C-WIND
88	Solar	
89	AD - Solar	C-SOLAR
90	Transmission	
91	AD - Transmission	C-TPIS
92	AD - Transmission Specific Assignment	C-TPIS
93	AD - Transmission Contra	C-TPIS
94	AD - Distribution	
95	AD - Distribution	C-DPISXCONTRA
96	AD - Distribution Contra	C-DPPIS
97	General Plant	
98	AD - General Plant	C-OMLXAG
99	AD - General Plant Contra	C-OMLXAG
100	Intangible Plant	
101	AA - Intangible Plant	C-OMLXAG
102	Working Capital	
103	Fuel Inventory	
104	Fuel Inventory	C-ENERGY
105	Materials and Supplies	
106	M&S - Production	C-DEMAND
107	M&S - Transmission	C-TPIS
108	M&S - Distribution	C-DPIS
109	Prepayments	
110	Other Prepayments	C-EPIS
111	Prepaid Pension Asset	C-OMLXAG

Line No.	Rate Base	Classification Allocator
		(1)
112	Prepaid Silver Bay Power	C-ENERGY
113	Prepaid OPEB	C-OMLXAG
114	CWC O&M Expenses	
115	CWC - Fuel	C-ENERGY
116	CWC - Purchased Power	C-PPOWER
117	CWC - Payroll	C-OMLXFPP
118	CWC - Other O&M	C-OMEXPCWC
119	Taxes	
120	CWC - Property Taxes	C-PROPTAX
121	CWC - Payroll Taxes	C-OMLABOR
122	CWC - Air Quality Emission Tax	C-ENERGY
123	CWC - Minnesota Wind Production Tax	C-ENERGY
124	CWC - Minnesota Solar Production Tax	C-ENERGY
125	CWC - Sales Tax Collections	C-OMLXAG
126	CWC - Income Taxes	C-RATEBASE
127	CWC - Income Tax Increase	C-RATEBASE
128	Other Additions and Deductions to Rate Base	
129	Other Additions and Deductions to Rate Base	
130	Asset Retirement Obligation	C-STEAM
131	Electric Vehicle Program	C-DPIS
132	Workers Compensation Deposit	C-OMLXAG
133	Unamortized UMWI Transaction Cost	C-TPIS
134	Customer Advances	C-DOHL
135	Other Deferred Credits - Hibbard	C-STEAM
136	Wind Performance Deposit	C-WIND
137	Accumulated Deferred Income Taxes	
138	Production	
139	ADIT-Cr - Steam	C-STEAM
140	ADIT-Cr - Hydro	C-HYDRO
141	ADIT-Cr - Wind	C-WIND
142	ADIT-Cr - Solar	C-SOLAR
143	Transmission	
144	ADIT-Cr - Transmission	C-TPIS
145	Distribution	
146	ADIT-Cr - Distribution	C-DPIS
147	General Plant	
148	ADIT-Cr - General Plant	C-OMLXAG

Line No.	Rate Base	Classification Allocator
		(1)
149	Production	
150	ADIT-Dr - Steam	C-STEAM
151	ADIT-Dr - Hydro	C-HYDRO
152	ADIT-Dr - Wind	C-WIND
153	ADIT-Dr - Solar	C-SOLAR
154	Transmission	
155	ADIT-Dr - Transmission	C-TPIS
156	Distribution	
157	ADIT-Dr - Distribution	C-DPIS
158	General Plant	
159	ADIT-Dr - General Plant	C-OMLXAG

Line No.	Operating Income	Classification Allocator
		(1)
1	Operating Revenue	
2	Revenue from Sales by Rate Class and Dual Fuel	
3	Sales by Rate Class	C-RSALES
4	Dual Fuel	C-RDUALFUEL
5	Other Revenue from Sales	
6	Intersystem Sales	C-RISSALES
7	LP Demand Response	C-DEMAND
8	Sales for Resale	C-RRESALE
9	Other Operating Revenue	
10	OOR - Production	C-RPROD
11	OOR - Transmission	C-TPIS
12	OOR - Transmission Specific Assignment	C-TPIS
13	OOR - Distribution	C-DPISXCONTRA
14	OOR - General Plant	C-OMLXAG
15	OOR - Conservation Improvement Program	C-ENERGY
16	OOR - Renewable Resources Rider	C-RRR
17	OOR - Solar Renewable Resources Rider	C-SRRR
18	OOR - Transmission Cost Recovery Rider	C-TCR
19	Operation and Maintenance Expenses	
20	Production	
21	O&M - Steam	C-OMSTEAM
22	O&M - Hydro	C-OMHYDRO
23	O&M - Wind	C-OMWIND
24	O&M - Solar	C-OMSOLAR
25	O&M - Energy Storage	C-OMSTORAGE
26	Transmission	
27	O&M - Transmission	C-TPIS
28	O&M - Transmission Specific Assignment	C-TPIS
29	Distribution	
30	O&M - Meters	C-METERS
31	O&M - Distribution-Other	C-DPISXMETERS
32	Other Operation and Maintenance Expenses	
33	O&M - Other Power Supply	C-DEMAND
34	O&M - Purchased Power	C-PPOWER
35	O&M - Fuel	C-ENERGY
36	O&M - Customer Accounting	C-CUSTOMER
37	O&M - Customer Service and Information	C-CUSTOMER

Line No.	Operating Income	Classification Allocator
		(1)
38	O&M - Conservation Improvement Program	C-ENERGY
39	O&M - Sales	C-CUSTOMER
40	O&M - Charitable Contributions	C-OMLXAG
41	O&M - Interest on Customer Deposits	C-RATEBASE
42	Administrative and General	
43	O&M - Property Insurance	C-EPIS
44	O&M - Regulatory Expenses - MISO	C-TPIS
45	O&M - Regulatory Expenses - MISC	C-EPIS
46	O&M - Rate Case Expenses	C-RATEBASE
47	O&M - Advertising	C-OMLXAG
48	O&M - Franchise Requirements	C-RATEBASE
49	O&M - Other Administrative and General	C-OMLXAG
50	Depreciation Expense	
51	Steam	
52	DE - Steam	C-STEAM
53	DE - Steam Contra	C-STEAM
54	Hydro	
55	DE - Hydro	C-HYDRO
56	DE - Hydro Contra	C-HYDRO
57	Wind	
58	DE - Wind	C-WIND
59	DE - Wind Contra	C-WIND
60	Solar	
61	DE - Solar	C-SOLAR
62	Transmission	
63	DE - Transmission	C-TPIS
64	DE - Transmission Specific Assignment	C-TPIS
65	DE - Transmission Contra	C-TPIS
66	Distribution	
67	DE - Distribution	C-DPISXCONTRA
68	DE - Distribution Contra	C-DPPIS
69	General Plant	
70	DE - General Plant	C-OMLXAG
71	DE - General Plant Contra	C-OMLXAG
72	Amortization Expense	
73	Amortization Expense	
74	AE - Intangible Plant	C-OMLXAG

Line No.	Operating Income	Classification Allocator
		(1)
75	AE - UMWI	C-TPIS
76	AE - Accretion	C-STEAM
77	AE - Taconite Harbor Energy Center	C-STEAM
78	Taxes Other than Income Taxes	
79	Production	
80	PrT - Steam	C-STEAM
81	PrT - Hydro	C-HYDRO
82	PrT - Wind	C-WIND
83	Transmission	
84	PrT - Transmission	C-TPIS
85	Distribution	
86	PrT - Distribution	C-DPIS
87	General Plant	
88	PrT - General Plant	C-OMLXAG
89	Other Taxes	
90	Payroll Taxes	C-OMLABOR
91	Air Quality Emission Tax	C-ENERGY
92	Minnesota Wind Production Tax	C-ENERGY
93	Minnesota Solar Production Tax	C-ENERGY
94	State Income Taxes	
95	State Income Taxes	
96	State Tax	C-STATETAX
97	State Minimum Tax	C-EPIS
98	Federal Income Taxes	
99	Federal Income Taxes	
100	Federal Tax	C-FEDTAX
101	Federal Tax Credits	C-EPIS
102	Deferred Income Taxes	
103	Production	
104	DITD - Steam	C-STEAM
105	DITD - Hydro	C-HYDRO
106	DITD - Wind	C-WIND
107	DITD - Solar	C-SOLAR
108	Transmission	
109	DITD - Transmission	C-TPIS
110	Distribution	
111	DITD - Distribution	C-DPIS

Line No.	Operating Income	Classification Allocator
		(1)
112	General Plant	
113	DITD - General Plant	C-OMLXAG
114	Production	
115	DITC - Steam	C-STEAM
116	DITC - Hydro	C-HYDRO
117	DITC - Wind	C-WIND
118	DITC - Solar	C-SOLAR
119	Transmission	
120	DITC - Transmission	C-TPIS
121	Distribution	
122	DITC - Distribution	C-DPIS
123	General Plant	
124	DITC - General Plant	C-OMLXAG
125	Investment Tax Credit	
126	Production	
127	ITC - Steam	C-STEAM
128	ITC - Hydro	C-HYDRO
129	ITC - Solar	C-SOLAR
130	Transmission	
131	ITC - Transmission	C-TPIS
132	Distribution	
133	ITC - Distribution	C-DPIS
134	Allowance for Funds Used During Construction	
135	Allowance for Funds Used During Construction	
136	Allowance for Funds Used During Construction	C-CWIP
137	AFUDC Transmission Specific Assignment	C-TCWIP

Line No.	Operating Income Support	Classification Allocator
		(1)
1	Additions and Deductions to Income	
2	Additions and Deductions to Income	
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	C-OMLXAG
4	A&D - Accrued Vacation	C-OMLXAG
5	A&D - ALLETE Regulated Land Sales	C-EPIS
6	A&D - Asset Retirement Obligation Accretion	C-STEAM
7	A&D - Audit Interest Expense	C-RATEBASE
8	A&D - Bond Issue Costs (NCL)	C-RATEBASE
9	A&D - Capitalized Overheads	C-OMLXAG
10	A&D - Conservation Improvement Project	C-ENERGY
11	A&D - Contribution in Aid of Construction	C-DSOHL
12	A&D - Cost to Retire	C-EPIS
13	A&D - Deferred Non-Qualified Plans - Operating	C-OMLXAG
14	A&D - Deferred Non-Qualified Plans (NCA)	C-OMLXAG
15	A&D - Director Fees - Deferred	C-OMLXAG
16	A&D - Donation of Land	C-EPIS
17	A&D - Dues	C-OMLXAG
18	A&D - EIP Death Benefit	C-OMLXAG
19	A&D - Employee Expenses - Nondeductible	C-OMLXAG
20	A&D - ESPP Disqualifying Disposition	C-OMLXAG
21	A&D - FAS 158 - Monthly	C-OMLXAG
22	A&D - FAS 158 - OCI Adjustment	C-OMLXAG
23	A&D - FIN48 Interests	C-OMLXAG
24	A&D - Fuel Clause Adjustment	C-ENERGY
25	A&D - Government Grant	C-RATEBASE
26	A&D - Land Sales	C-EPIS
27	A&D - Meals and Entertainment	C-OMLXAG
28	A&D - Medical Claims	C-OMLXAG
29	A&D - Medicare Subsidy	C-OMLXAG
30	A&D - MISO Reserve	C-DEMAND
31	A&D - ND ITC Regulatory Liability	C-WIND
32	A&D - Nondeductible Parking	C-RATEBASE
33	A&D - OPEB - FAS 106 Operating	C-OMLXAG
34	A&D - Penalties	C-RATEBASE
35	A&D - Pension Expense - Operating (NCA)	C-OMLXAG
36	A&D - Performance Shares - FAW 123R	C-OMLXAG
37	A&D - Political Activities	C-OMLXAG

Line No.	Operating Income Support	Classification Allocator
		(1)
38	A&D - Prepaid Bison Easements	C-WIND
39	A&D - Prepaid Insurance	C-EPIS
40	A&D - Property Taxes	C-PROPTAX
41	A&D - Rate Case Reserve	C-RATEBASE
42	A&D - Restricted Stock	C-OMLXAG
43	A&D - Retail Rate Case Expense	C-RATEBASE
44	A&D - Retirements	C-OMLXAG
45	A&D - RSOP	C-OMLXAG
46	A&D - Section 162(m) Limitation	C-OMLXAG
47	A&D - Section 174	C-OMLXAG
48	A&D - Tax/Book Depreciation Difference	C-EPIS
49	A&D - Tax Capitalized Interest	C-EPIS
50	A&D - Tax Gain	C-EPIS
51	A&D - Interest on Long Term Debt (Interest Synchronization)	C-RATEBASE
52	State Taxes	
53	State Taxable Income	
54	State Adjusted Net Income Before Taxes	C-ADJNETINC
55	Federal Taxes	
56	Federal Taxable Income	
57	Federal Adjusted Net Income Before Taxes	C-ADJNETINC
58	State Tax Deduction	C-STATEINCTAX
59	Operation and Maintenance Expense - Labor Only	
60	Production	
61	L - Steam	C-OMLSTEAM
62	L - Hydro	C-OMLHYDRO
63	L - Wind	C-OMLWIND
64	Transmission	
65	L - Transmission	C-TPIS
66	Distribution	
67	L - Meters	C-METERS
68	L - Distribution-Other	C-DPISXMETERS
69	Other Operation and Maintenance - Labor Only	
70	L - Other Power Supply	C-DEMAND
71	L - Fuel	C-ENERGY
72	L - Customer Accounting	C-CUSTOMER
73	L - Customer Service and Information	C-CUSTOMER
74	L - Sales	C-CUSTOMER

Line No.	Operating Income Support	Classification Allocator
		(1)
75	Administrative and General	
76	L - Property Insurance	C-EPIS
77	L - Regulatory Expenses - MISC	C-EPIS
78	L - Advertising	C-OMLXAG
79	L - Other Administrative and General	C-OMLXAG

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	$158,659,970	$6,265,825	($48,168,099)	$200,562,244
2	C-CUSTOMER	$1	$1	$0	$0
3	C-CWIP	$296,162,696	$8,764,406	$271,429,371	$15,968,919
4	C-DEMAND	$1	$0	$1	$0
5	C-DOHL	$221,949,691	$91,713,769	$130,235,922	$0
6	C-DPIS	$1,004,385,394	$294,350,467	$679,734,600	$30,300,327
7	C-DPISXCONTRA	$1,004,397,315	$294,354,784	$679,742,204	$30,300,327
8	C-DPISXMETERS	$913,484,414	$264,050,140	$649,434,274	$0
9	C-DPOHL	$105,048,253	$45,075,522	$59,972,731	$0
10	C-DPPIS	$327,570,201	$118,632,504	$208,937,697	$0
11	C-DPUGL	$117,472,370	$35,696,154	$81,776,216	$0
12	C-DSOHL	$47,858,208	$18,108,368	$29,749,840	$0
13	C-DSOHS	$5,841,980	$3,894,078	$1,947,902	$0
14	C-DSOHT	$57,753,685	$28,274,999	$29,478,686	$0
15	C-DSUGL	$13,988,680	$1,246,750	$12,741,930	$0
16	C-DSUGS	$12,605,057	$3,873,501	$8,731,556	$0
17	C-DSUGT	$64,824,093	$43,647,792	$21,176,301	$0
18	C-ENERGY	$1	$0	$0	$1
19	C-EPIS	$5,503,430,492	$364,192,136	$4,970,873,484	$168,364,872
20	C-FEDTAX	$143,098,463	$5,650,927	($43,459,214)	$180,906,751
21	C-HYDRO	$252,546,457	$0	$222,212,180	$30,334,277
22	C-HYDROCWIP	$25,364,199	$0	$20,980,635	$4,383,564
23	C-METERS	$3	$1	$1	$1
24	C-OMEXPCWC	($393,515,828)	($16,611,846)	($178,472,211)	($198,431,771)
25	C-OMHYDRO	($6,230,280)	$0	($2,492,995)	($3,737,285)
26	C-OMLABOR	($112,547,876)	($16,608,429)	($70,371,476)	($25,567,971)
27	C-OMLD	($16,896,427)	($4,977,918)	($11,211,808)	($706,701)
28	C-OMLHYDRO	($3,440,691)	$0	($1,561,422)	($1,879,269)
29	C-OMLSOLAR	($17,578)	$0	($17,578)	$0
30	C-OMLSTEAM	($20,884,992)	$0	($13,557,618)	($7,327,374)
31	C-OMLSTORAGE	($5,862)	$0	($5,862)	$0
32	C-OMLWIND	($459,132)	$0	($459,132)	$0
33	C-OMLXAG	($63,114,368)	($9,361,289)	($39,300,041)	($14,453,038)
34	C-OMLXFPP	($108,008,182)	($16,608,429)	($70,371,476)	($21,028,277)
35	C-OMSTEAM	($51,880,866)	$0	($28,738,758)	($23,142,108)
36	C-OMSTORAGE	($7,384)	$0	($7,384)	$0
37	C-OMWIND	($631,896)	$0	($631,896)	$0
38	C-PPOWER	($266,972,327)	$0	($21,922,466)	($245,049,861)
39	C-PROPTAX	($47,208,515)	($2,916,219)	($43,366,736)	($925,559)
40	C-RATEBASE	$3,609,193,281	$191,011,067	$3,291,205,898	$126,976,316
41	C-RDUALFUEL	$11,027,147	$558,219	$0	$10,468,929
42	C-RISSALES	$42,189,878	$0	$2,820,787	$39,369,091
43	C-RPROD	$2,812,074	$0	$250,750	$2,561,324
44	C-RRESALE	$87,014,092	$0	$2,932,396	$84,081,696
45	C-RRR	$73,816,672	$0	$19,367,463	$54,449,209

Line No.	Classification Allocator	Total	Customer	Demand	Energy
46	C-RSALES	$913,553,866	$51,527,419	$321,100,532	$540,925,915
47	C-SOLAR	($0)	$0	($0)	$0
48	C-SOLARCWIP	($0)	$0	($0)	$0
49	C-SRRR	$1,335,807	$0	$0	$1,335,807
50	C-STATEINCTAX	($15,561,507)	($614,900)	$4,708,885	($19,655,492)
51	C-STATETAX	$158,659,971	$6,265,827	($48,168,100)	$200,562,244
52	C-STEAM	$1,557,060,735	$0	$1,557,060,735	$0
53	C-STEAMCWIP	$5,923,274	$0	$5,923,274	$0
54	C-TCR	$67,314,201	$0	$14,300,908	$53,013,293
55	C-TCWIP	$616,050,371	$0	$616,050,371	$0
56	C-TPIS	$1,446,878,939	$0	$1,446,878,939	$0
57	C-WIND	$823,611,063	$0	$823,611,063	$0
58	C-WINDCWIP	$420,596	$0	$420,596	$0

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	1.000000	0.039492	-0.303593	1.264101
2	C-CUSTOMER	1.000000	1.000000	0.000000	0.000000
3	C-CWIP	1.000000	0.029593	0.916487	0.053919
4	C-DEMAND	1.000000	0.000000	1.000000	0.000000
5	C-DOHL	1.000000	0.413219	0.586781	0.000000
6	C-DPIS	1.000000	0.293065	0.676767	0.030168
7	C-DPISXCONTRA	1.000000	0.293066	0.676766	0.030168
8	C-DPISXMETERS	1.000000	0.289058	0.710942	0.000000
9	C-DPOHL	1.000000	0.429093	0.570907	0.000000
10	C-DPPIS	1.000000	0.362159	0.637841	0.000000
11	C-DPUGL	1.000000	0.303869	0.696131	0.000000
12	C-DSOHL	1.000000	0.378375	0.621625	0.000000
13	C-DSOHS	1.000000	0.666568	0.333432	0.000000
14	C-DSOHT	1.000000	0.489579	0.510421	0.000000
15	C-DSUGL	1.000000	0.089126	0.910874	0.000000
16	C-DSUGS	1.000000	0.307297	0.692703	0.000000
17	C-DSUGT	1.000000	0.673327	0.326673	0.000000
18	C-ENERGY	1.000000	0.000000	0.000000	1.000000
19	C-EPIS	1.000000	0.066175	0.903232	0.030593
20	C-FEDTAX	1.000000	0.039490	-0.303701	1.264212
21	C-HYDRO	1.000000	0.000000	0.879886	0.120114
22	C-HYDROCWIP	1.000000	0.000000	0.827175	0.172825
23	C-METERS	1.000000	0.333333	0.333333	0.333333
24	C-OMEXPCWC	1.000000	0.042214	0.453532	0.504254
25	C-OMHYDRO	1.000000	0.000000	0.400142	0.599858
26	C-OMLABOR	1.000000	0.147568	0.625258	0.227174
27	C-OMLD	1.000000	0.294614	0.663561	0.041825
28	C-OMLHYDRO	1.000000	0.000000	0.453811	0.546189
29	C-OMLSOLAR	1.000000	0.000000	1.000000	0.000000
30	C-OMLSTEAM	1.000000	0.000000	0.649156	0.350844
31	C-OMLSTORAGE	1.000000	0.000000	1.000000	0.000000
32	C-OMLWIND	1.000000	0.000000	1.000000	0.000000
33	C-OMLXAG	1.000000	0.148323	0.622680	0.228998
34	C-OMLXFPP	1.000000	0.153770	0.651538	0.194692
35	C-OMSTEAM	1.000000	0.000000	0.553938	0.446062
36	C-OMSTORAGE	1.000000	0.000000	1.000000	0.000000
37	C-OMWIND	1.000000	0.000000	1.000000	0.000000
38	C-PPOWER	1.000000	0.000000	0.082115	0.917885
39	C-PROPTAX	1.000000	0.061773	0.918621	0.019606
40	C-RATEBASE	1.000000	0.052923	0.911895	0.035181
41	C-RDUALFUEL	1.000000	0.050622	0.000000	0.949378
42	C-RISSALES	1.000000	0.000000	0.066859	0.933141
43	C-RPROD	1.000000	0.000000	0.089169	0.910831
44	C-RRESALE	1.000000	0.000000	0.033700	0.966300
45	C-RRR	1.000000	0.000000	0.262372	0.737628

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
46	C-RSALES	1.000000	0.056403	0.351485	0.592112
47	C-SRRR	1.000000	0.000000	1.000000	0.000000
48	C-STATEINCTAX	1.000000	0.000000	0.000000	1.000000
49	C-STATETAX	1.000000	0.039514	-0.302598	1.263084
50	C-STEAM	1.000000	0.039492	-0.303593	1.264101
51	C-STEAMCWIP	1.000000	0.000000	1.000000	0.000000
52	C-TCR	1.000000	0.000000	1.000000	0.000000
53	C-TCWIP	1.000000	0.000000	0.212450	0.787550
54	C-TPIS	1.000000	0.000000	1.000000	0.000000
55	C-WIND	1.000000	0.000000	1.000000	0.000000
56	C-WINDCWIP	1.000000	0.000000	1.000000	0.000000

Line No.	Rate Base	Customer Class Allocator
		(1)
1	Plant in Service	
2	Steam	
3	PIS - Steam	CC-PROD
4	PIS - Steam Contra	CC-STEAMPIS-C
5	Hydro	
6	PIS - Hydro	CC-PROD
7	PIS - Hydro Contra	CC-HYDROPIS-C
8	Wind	
9	PIS - Wind	CC-PROD
10	PIS - Wind Contra	CC-WINDPIS-C
11	Solar	
12	PIS - Solar	CC-PROD
13	Transmission	
14	PIS - Transmission Production	CC-PROD
15	PIS - Transmission	CC-TRAN
16	PIS - Transmission Specific Assignment	CC-TSA
17	PIS - Transmission Contra	CC-TPIS-C
18	Distribution-Primary	
19	PIS - Primary Overhead Lines	CC-DPOHL
20	PIS - Primary Underground Lines	CC-DPUGL
21	Distribution-Secondary	
22	PIS - Secondary Overhead Lines	CC-DSOHL
23	PIS - Secondary Underground Lines	CC-DSUGL
24	PIS - Overhead Transformer	CC-DSOHT
25	PIS - Underground Transformer	CC-DSUGT
26	PIS - Overhead Services	CC-DSOHS
27	PIS - Underground Services	CC-DSUGS
28	PIS - Leased Property	CC-DSLEASED
29	PIS - Street Lighting	CC-DSLIGHTING
30	Distribution-Other	
31	PIS - Meters	CC-DSMETERS
32	PIS - Distribution Production	CC-PROD
33	PIS - Distribution Bulk Delivery	CC-DODBD
34	PIS - Distribution Bulk Delivery Specific Assignment	CC-DSA
35	PIS - Distribution Substations	CC-DODSUB
36	PIS - Distribution Substations Specific Assignment	CC-DSA
37	PIS - Distribution Primary Specific Assignment	CC-DSA

Line No.	Rate Base	Customer Class Allocator
		(1)
38	Distribution-Contra	
39	PIS - Distribution Contra	CC-DPPIS
40	General Plant	
41	PIS - General Plant	CC-OMLXAG
42	PIS - General Plant Contra	CC-OMLXAG
43	Intangible Plant	
44	PIS - Intangible Plant	CC-OMLXAG
45	Construction Work in Progress	
46	Steam	
47	CWIP - Steam	CC-PROD
48	Hydro	
49	CWIP - Hydro	CC-PROD
50	Wind	
51	CWIP - Wind	CC-PROD
52	CWIP - Wind Contra	CC-WINDCWIP-C
53	Solar	
54	CWIP - Solar	CC-PROD
55	CWIP - Solar Contra	CC-SOLARCWIP-C
56	Gas	
57	CWIP - Gas	CC-PROD
58	Energy Storage	
59	CWIP - Energy Storage	CC-PROD
60	Transmission	
61	CWIP - Transmission Production	CC-PROD
62	CWIP - Transmission	CC-TRAN
63	CWIP - Transmission Specific Assignment	CC-TSA
64	CWIP - Transmission Contra	CC-TCWIP-C
65	CWIP - Transmission Specific Assignment Contra	CC-TSA
66	Distribution-Secondary	
67	CWIP - Secondary Overhead Lines	CC-DSOHL
68	CWIP - Secondary Underground Lines	CC-DSUGL
69	CWIP - Overhead Transformer	CC-DSOHT
70	Distribution-Other	
71	CWIP - Meters	CC-DSMETERS
72	CWIP - Distribution Bulk Delivery	CC-DODBD
73	CWIP - Distribution Substations	CC-DODSUB
74	General Plant	

Line No.	Rate Base	Customer Class Allocator
		(1)
75	CWIP - General Plant	CC-OMLXAG
76	Intangible Plant	
77	CWIP - Intangible Plant	CC-OMLXAG
78	Accumulated Depreciation and Amortization	
79	Steam	
80	AD - Steam	CC-PROD
81	AD - Steam Contra	CC-STEAMAD-C
82	Hydro	
83	AD - Hydro	CC-PROD
84	AD - Hydro Contra	CC-HYDROAD-C
85	Wind	
86	AD - Wind	CC-PROD
87	AD - Wind Contra	CC-WINDAD-C
88	Solar	
89	AD - Solar	CC-PROD
90	Transmission	
91	AD - Transmission	CC-TPISXCONTRA
92	AD - Transmission Specific Assignment	CC-TSA
93	AD - Transmission Contra	CC-TAD-C
94	AD - Distribution	
95	AD - Distribution	CC-DPISXCONTRA
96	AD - Distribution Contra	CC-DPPIS
97	General Plant	
98	AD - General Plant	CC-OMLXAG
99	AD - General Plant Contra	CC-OMLXAG
100	Intangible Plant	
101	AA - Intangible Plant	CC-OMLXAG
102	Working Capital	
103	Fuel Inventory	
104	Fuel Inventory	CC-PROD
105	Materials and Supplies	
106	M&S - Production	CC-PROD
107	M&S - Transmission	CC-TPIS
108	M&S - Distribution	CC-DPIS
109	Prepayments	
110	Other Prepayments	CC-EPIS
111	Prepaid Pension Asset	CC-OMLXAG

Line No.	Rate Base	Customer Class Allocator
		(1)
112	Prepaid Silver Bay Power	CC-PROD
113	Prepaid OPEB	CC-OMLXAG
114	CWC O&M Expenses	
115	CWC - Fuel	CC-PROD
116	CWC - Purchased Power	CC-PROD
117	CWC - Payroll	CC-OMLXFPP
118	CWC - Other O&M	CC-OMEXPCWC
119	Taxes	
120	CWC - Property Taxes	CC-PROPTAX
121	CWC - Payroll Taxes	CC-OMLABOR
122	CWC - Air Quality Emission Tax	CC-PROD
123	CWC - Minnesota Wind Production Tax	CC-PROD
124	CWC - Minnesota Solar Production Tax	CC-PROD
125	CWC - Sales Tax Collections	CC-OMLXAG
126	CWC - Income Taxes	CC-RATEBASE
127	CWC - Income Tax Increase	CC-RATEBASEMN
128	Other Additions and Deductions to Rate Base	
129	Other Additions and Deductions to Rate Base	
130	Asset Retirement Obligation	CC-PROD
131	Electric Vehicle Program	CC-DPIS
132	Workers Compensation Deposit	CC-OMLXAG
133	Unamortized UMWI Transaction Cost	CC-TPIS
134	Customer Advances	CC-DOHL
135	Other Deferred Credits - Hibbard	CC-STEAMPIS
136	Wind Performance Deposit	CC-WINDPIS
137	Accumulated Deferred Income Taxes	
138	Production	
139	ADIT-Cr - Steam	CC-STEAMPIS
140	ADIT-Cr - Hydro	CC-HYDROPIS
141	ADIT-Cr - Wind	CC-WINDPIS
142	ADIT-Cr - Solar	CC-SOLARPIS
143	Transmission	
144	ADIT-Cr - Transmission	CC-TPIS
145	Distribution	
146	ADIT-Cr - Distribution	CC-DPIS
147	General Plant	
148	ADIT-Cr - General Plant	CC-OMLXAG

Line No.	Rate Base	Customer Class Allocator
		(1)
149	Production	
150	ADIT-Dr - Steam	CC-STEAMPIS
151	ADIT-Dr - Hydro	CC-HYDROPIS
152	ADIT-Dr - Wind	CC-WINDPIS
153	ADIT-Dr - Solar	CC-SOLARPIS
154	Transmission	
155	ADIT-Dr - Transmission	CC-TPIS
156	Distribution	
157	ADIT-Dr - Distribution	CC-DPIS
158	General Plant	
159	ADIT-Dr - General Plant	CC-OMLXAG

Line No.	Operating Income	Customer Class Allocator
		(1)
1	Operating Revenue	
2	Revenue from Sales by Rate Class and Dual Fuel	
3	Sales by Rate Class	CC-RSALES
4	Dual Fuel	CC-PRODMN
5	Other Revenue from Sales	
6	Intersystem Sales	CC-PROD
7	LP Demand Response	CC-PRODMN
8	Sales for Resale	CC-PROD
9	Other Operating Revenue	
10	OOR - Production	CC-PROD
11	OOR - Transmission	CC-TPIS
12	OOR - Transmission Specific Assignment	CC-TSA
13	OOR - Distribution	CC-DPISXCONTRA
14	OOR - General Plant	CC-OMLXAG
15	OOR - Conservation Improvement Program	CC-CIP
16	OOR - Renewable Resources Rider	CC-RRR
17	OOR - Solar Renewable Resources Rider	CC-SRRR
18	OOR - Transmission Cost Recovery Rider	CC-TCR
19	Operation and Maintenance Expenses	
20	Production	
21	O&M - Steam	CC-PROD
22	O&M - Hydro	CC-PROD
23	O&M - Wind	CC-PROD
24	O&M - Solar	CC-PROD
25	O&M - Energy Storage	CC-PROD
26	Transmission	
27	O&M - Transmission	CC-TPIS
28	O&M - Transmission Specific Assignment	CC-TSA
29	Distribution	
30	O&M - Meters	CC-DSMETERS
31	O&M - Distribution-Other	CC-DPISXMETERS
32	Other Operation and Maintenance Expenses	
33	O&M - Other Power Supply	CC-PROD
34	O&M - Purchased Power	CC-PROD
35	O&M - Fuel	CC-PROD
36	O&M - Customer Accounting	CC-OMCACCOUNT
37	O&M - Customer Service and Information	CC-OMCSERVICE

Line No.	Operating Income	Customer Class Allocator
		(1)
38	O&M - Conservation Improvement Program	CC-CIP
39	O&M - Sales	CC-OMSALES
40	O&M - Charitable Contributions	CC-OMLXAG
41	O&M - Interest on Customer Deposits	CC-RATEBASEMN
42	Administrative and General	
43	O&M - Property Insurance	CC-EPIS
44	O&M - Regulatory Expenses - MISO	CC-TPIS
45	O&M - Regulatory Expenses - MISC	CC-EPIS
46	O&M - Rate Case Expenses	CC-RATEBASEMN
47	O&M - Advertising	CC-OMLXAG
48	O&M - Franchise Requirements	CC-RATEBASEMN
49	O&M - Other Administrative and General	CC-OMLXAG
50	Depreciation Expense	
51	Steam	
52	DE - Steam	CC-PROD
53	DE - Steam Contra	CC-STEAMDE-C
54	Hydro	
55	DE - Hydro	CC-PROD
56	DE - Hydro Contra	CC-HYDRODE-C
57	Wind	
58	DE - Wind	CC-PROD
59	DE - Wind Contra	CC-WINDDE-C
60	Solar	
61	DE - Solar	CC-PROD
62	Transmission	
63	DE - Transmission	CC-TPISXCONTRA
64	DE - Transmission Specific Assignment	CC-TSA
65	DE - Transmission Contra	CC-TDE-C
66	Distribution	
67	DE - Distribution	CC-DPISXCONTRA
68	DE - Distribution Contra	CC-DPAD
69	General Plant	
70	DE - General Plant	CC-OMLXAG
71	DE - General Plant Contra	CC-OMLXAG
72	Amortization Expense	
73	Amortization Expense	
74	AE - Intangible Plant	CC-OMLXAG

Line No.	Operating Income	Customer Class Allocator
		(1)
75	AE - UMWI	CC-TPIS
76	AE - Accretion	CC-PROD
77	AE - Taconite Harbor Energy Center	CC-PROD
78	Taxes Other than Income Taxes	
79	Production	
80	PrT - Steam	CC-STEAMPIS
81	PrT - Hydro	CC-HYDROPIS
82	PrT - Wind	CC-WINDPIS
83	Transmission	
84	PrT - Transmission	CC-TPIS
85	Distribution	
86	PrT - Distribution	CC-DPIS
87	General Plant	
88	PrT - General Plant	CC-OMLXAG
89	Other Taxes	
90	Payroll Taxes	CC-OMLABOR
91	Air Quality Emission Tax	CC-PROD
92	Minnesota Wind Production Tax	CC-PROD
93	Minnesota Solar Production Tax	CC-PROD
94	State Income Taxes	
95	State Income Taxes	
96	State Tax	CC-STATETAX
97	State Minimum Tax	CC-EPIS
98	Federal Income Taxes	
99	Federal Income Taxes	
100	Federal Tax	CC-FEDTAX
101	Federal Tax Credits	CC-EPIS
102	Deferred Income Taxes	
103	Production	
104	DITD - Steam	CC-STEAMPIS
105	DITD - Hydro	CC-HYDROPIS
106	DITD - Wind	CC-WINDPIS
107	DITD - Solar	CC-SOLARPIS
108	Transmission	
109	DITD - Transmission	CC-TPIS
110	Distribution	
111	DITD - Distribution	CC-DPIS

Line No.	Operating Income	Customer Class Allocator
		(1)
112	General Plant	
113	DITD - General Plant	CC-OMLXAG
114	Production	
115	DITC - Steam	CC-STEAMPIS
116	DITC - Hydro	CC-HYDROPIS
117	DITC - Wind	CC-WINDPIS
118	DITC - Solar	CC-SOLARPIS
119	Transmission	
120	DITC - Transmission	CC-TPIS
121	Distribution	
122	DITC - Distribution	CC-DPIS
123	General Plant	
124	DITC - General Plant	CC-OMLXAG
125	Investment Tax Credit	
126	Production	
127	ITC - Steam	CC-STEAMPIS
128	ITC - Hydro	CC-HYDROPIS
129	ITC - Solar	CC-SOLARPIS
130	Transmission	
131	ITC - Transmission	CC-TPIS
132	Distribution	
133	ITC - Distribution	CC-DPIS
134	Allowance for Funds Used During Construction	
135	Allowance for Funds Used During Construction	
136	Allowance for Funds Used During Construction	CC-CWIP
137	AFUDC Transmission Specific Assignment	CC-TSA

Line No.	Operating Income Support	Customer Class Allocator
		(1)
1	Additions and Deductions to Income	
2	Additions and Deductions to Income	
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	CC-OMLXAG
4	A&D - Accrued Vacation	CC-OMLXAG
5	A&D - ALLETE Regulated Land Sales	CC-EPIS
6	A&D - Asset Retirement Obligation Accretion	CC-STEAMPIS
7	A&D - Audit Interest Expense	CC-RATEBASE
8	A&D - Bond Issue Costs (NCL)	CC-RATEBASEMN
9	A&D - Capitalized Overheads	CC-OMLXAG
10	A&D - Conservation Improvement Project	CC-CIP
11	A&D - Contribution in Aid of Construction	CC-DSOHL
12	A&D - Cost to Retire	CC-EPIS
13	A&D - Deferred Non-Qualified Plans - Operating	CC-OMLXAG
14	A&D - Deferred Non-Qualified Plans (NCA)	CC-OMLXAG
15	A&D - Director Fees - Deferred	CC-OMLXAG
16	A&D - Donation of Land	CC-EPIS
17	A&D - Dues	CC-OMLXAG
18	A&D - EIP Death Benefit	CC-OMLXAG
19	A&D - Employee Expenses - Nondeductible	CC-OMLXAG
20	A&D - ESPP Disqualifying Disposition	CC-OMLXAG
21	A&D - FAS 158 - Monthly	CC-OMLXAG
22	A&D - FAS 158 - OCI Adjustment	CC-OMLXAG
23	A&D - FIN48 Interests	CC-OMLXAG
24	A&D - Fuel Clause Adjustment	CC-PROD
25	A&D - Government Grant	CC-RATEBASE
26	A&D - Land Sales	CC-EPIS
27	A&D - Meals and Entertainment	CC-OMLXAG
28	A&D - Medical Claims	CC-OMLXAG
29	A&D - Medicare Subsidy	CC-OMLXAG
30	A&D - MISO Reserve	CC-TRAN
31	A&D - ND ITC Regulatory Liability	CC-WINDPIS
32	A&D - Nondeductible Parking	CC-RATEBASE
33	A&D - OPEB - FAS 106 Operating	CC-OMLXAG
34	A&D - Penalties	CC-RATEBASE
35	A&D - Pension Expense - Operating (NCA)	CC-OMLXAG
36	A&D - Performance Shares - FAW 123R	CC-OMLXAG
37	A&D - Political Activities	CC-OMLXAG

Line No.	Operating Income Support	Customer Class Allocator
		(1)
38	A&D - Prepaid Bison Easements	CC-WINDPIS
39	A&D - Prepaid Insurance	CC-EPIS
40	A&D - Property Taxes	CC-PROPTAX
41	A&D - Rate Case Reserve	CC-RATEBASEMN
42	A&D - Restricted Stock	CC-OMLXAG
43	A&D - Retail Rate Case Expense	CC-RATEBASEMN
44	A&D - Retirements	CC-OMLXAG
45	A&D - RSOP	CC-OMLXAG
46	A&D - Section 162(m) Limitation	CC-OMLXAG
47	A&D - Section 174	CC-OMLXAG
48	A&D - Tax/Book Depreciation Difference	CC-EPIS
49	A&D - Tax Capitalized Interest	CC-EPIS
50	A&D - Tax Gain	CC-EPIS
51	A&D - Interest on Long Term Debt (Interest Synchronization)	CC-RATEBASE
52	State Taxes	
53	State Taxable Income	
54	State Adjusted Net Income Before Taxes	CC-ADJNETINC
55	Federal Taxes	
56	Federal Taxable Income	
57	Federal Adjusted Net Income Before Taxes	CC-ADJNETINC
58	State Tax Deduction	CC-STATEINCTAX
59	Operation and Maintenance Expense - Labor Only	
60	Production	
61	L - Steam	CC-PROD
62	L - Hydro	CC-PROD
63	L - Wind	CC-PROD
64	Transmission	
65	L - Transmission	CC-TPIS
66	Distribution	
67	L - Meters	CC-DSMETERS
68	L - Distribution-Other	CC-DPISXMETERS
69	Other Operation and Maintenance - Labor Only	
70	L - Other Power Supply	CC-PROD
71	L - Fuel	CC-PROD
72	L - Customer Accounting	CC-OMCACCOUNT
73	L - Customer Service and Information	CC-OMCSERVICE
74	L - Sales	CC-OMSALES

Line No.	Operating Income Support	Customer Class Allocator
		(1)
75	Administrative and General	
76	L - Property Insurance	CC-EPIS
77	L - Regulatory Expenses - MISC	CC-EPIS
78	L - Advertising	CC-OMLXAG
79	L - Other Administrative and General	CC-OMLXAG

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	CC-ADJNETINC	$158,659,965	$67,392,449	($17,341,989)	$11,859,891	$19,547,973	$76,193,785	$1,007,856
2	CC-CIP	$10,000	$0	$3,914	$2,529	$3,161	$358	$38
3	CC-CWIP	$296,162,698	$53,175,543	$58,751,404	$35,256,666	$46,751,372	$101,571,501	$656,212
4	CC-DODBD	$654,860	$229,627	$152,941	$120,728	$142,046	$8,442	$1,076
5	CC-DODSUB	$393,388	$0	$152,432	$118,477	$121,406	$0	$1,073
6	CC-DOHL	$221,949,691	$0	$139,255,562	$50,204,053	$28,128,627	$0	$4,361,448
7	CC-DPAD	$327,570,201	$0	$176,776,578	$80,334,311	$64,843,511	$0	$5,615,801
8	CC-DPIS	$1,004,385,394	$73,641,029	$485,330,343	$215,258,369	$169,153,732	$35,742,364	$25,259,558
9	CC-DPISXCONTRA	$1,004,397,315	$73,641,029	$485,336,776	$215,261,292	$169,156,091	$35,742,364	$25,259,763
10	CC-DPISXMETERS	$913,484,414	$72,748,505	$451,139,379	$202,872,183	$158,382,090	$3,234,544	$25,107,714
11	CC-DPOHL	$531,310	$0	$267,044	$137,534	$119,488	$0	$7,244
12	CC-DPPIS	$327,570,201	$0	$176,776,578	$80,334,311	$64,843,511	$0	$5,615,801
13	CC-DPUGL	$531,310	$0	$267,044	$137,534	$119,488	$0	$7,244
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,997,949	$0	$0	$0	$0	$0	$4,997,949
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$78,121,108	$766,838	$58,970,041	$14,897,055	$999,570	$2,318,906	$168,698
18	CC-DSOHL	$620,283	$0	$456,882	$144,873	$12,603	$0	$5,925
19	CC-DSOHS	$619,334	$0	$456,882	$144,873	$12,603	$0	$4,976
20	CC-DSOHT	$462,928	$0	$326,932	$118,327	$11,732	$0	$5,937
21	CC-DSUGL	$311,550	$0	$167,804	$67,580	$74,884	$0	$1,282
22	CC-DSUGS	$311,484	$0	$167,804	$67,580	$74,884	$0	$1,216
23	CC-DSUGT	$246,970	$0	$120,436	$55,546	$69,705	$0	$1,283
24	CC-EPIS	$5,503,430,504	$917,328,026	$1,257,445,466	$650,766,740	$799,471,229	$1,845,405,202	$33,013,841
25	CC-FEDTAX	$143,098,464	$60,785,847	($15,645,418)	$10,696,105	$17,630,414	$68,722,507	$909,010
26	CC-HYDROAD-C	$198,161	$0	$40,766	$22,901	$33,989	$100,209	$295
27	CC-HYDRODE-C	$17,244	$0	$3,547	$1,993	$2,958	$8,720	$26
28	CC-HYDROPIS	$252,546,457	$43,766,968	$42,979,351	$24,137,671	$35,807,342	$105,543,992	$311,133
29	CC-HYDROPIS-C	($827,110)	$0	($170,154)	($95,589)	($141,867)	($418,268)	($1,232)
30	CC-OMCACCOUNT	$7,369,656	$30,170	$6,443,549	$795,252	$79,864	$0	$20,821
31	CC-OMCSERVICE	$89,374	$197	$71,270	$9,055	$7,869	$983	$0
32	CC-OMEXPCWC	($393,515,829)	($69,788,762)	($75,487,883)	($41,446,359)	($58,500,516)	($147,000,135)	($1,292,174)
33	CC-OMLABOR	($112,547,877)	($16,549,362)	($32,241,424)	($13,918,760)	($15,734,293)	($33,277,580)	($826,458)
34	CC-OMLD	($16,896,427)	($1,197,580)	($8,094,975)	($3,570,502)	($2,813,183)	($810,508)	($409,678)
35	CC-OMLXAG	($63,114,368)	($9,269,020)	($18,114,225)	($7,808,508)	($8,820,244)	($18,638,125)	($464,246)
36	CC-OMLXFPP	($108,008,183)	($15,669,751)	($31,639,642)	($13,542,828)	($15,091,790)	($31,242,707)	($821,465)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$400,000	$72,854	$61,576	$36,026	$56,670	$172,404	$470

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
39	CC-PRODMN	$327,146	$0	$61,576	$36,026	$56,670	$172,404	$470
40	CC-PROPTAX	($47,208,515)	($8,328,660)	($10,311,455)	($5,529,655)	($6,861,171)	($15,894,856)	($282,719)
41	CC-RATEBASE	$3,609,193,285	$982,299,460	$701,045,300	$371,212,391	$463,397,346	$1,073,833,274	$17,405,515
42	CC-RATEBASEMN	$2,626,893,825	$0	$701,045,300	$371,212,391	$463,397,346	$1,073,833,274	$17,405,515
43	CC-RRR	$73,816,671	$0	$12,330,766	$8,633,208	$12,392,629	$40,348,882	$111,186
44	CC-RSALES	$913,553,866	$170,563,794	$145,652,322	$97,568,338	$136,251,876	$359,096,163	$4,421,372
45	CC-SRRR	$1,335,807	$0	$474,879	$327,273	$529,247	$0	$4,408
46	CC-STATEINCTAX	($15,561,507)	($6,606,598)	$1,696,585	($1,163,786)	($1,917,566)	($7,471,295)	($98,847)
47	CC-STATETAX	$158,659,970	$67,392,446	($17,342,005)	$11,859,890	$19,547,978	$76,193,803	$1,007,857
48	CC-STEAMAD-C	$13,130,377	$2,410,574	$2,265,725	$1,257,702	$1,832,792	$5,347,431	$16,154
49	CC-STEAMDE-C	$1,185,972	$250,392	$197,743	$109,767	$159,958	$466,702	$1,410
50	CC-STEAMPIS	$1,557,060,735	$265,494,426	$272,983,888	$151,533,151	$220,822,353	$644,280,591	$1,946,326
51	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,946,529)	($2,190,715)	($3,192,430)	($9,314,368)	($28,138)
52	CC-TAD-C	$9,353,366	$1,669,840	$1,265,393	$871,626	$1,372,403	$4,166,929	$7,174
53	CC-TCR	$67,314,200	$0	$13,326,086	$10,331,297	$14,973,941	$28,601,816	$81,060
54	CC-TCWIP-C	$0	($0)	$0	$0	$0	$0	$0
55	CC-TDE-C	$1,105,604	$194,723	$150,012	$103,331	$162,698	$493,989	$850
56	CC-TPIS	$1,442,337,301	$329,377,278	$185,663,484	$126,452,596	$198,404,507	$601,371,172	$1,068,264
57	CC-TPIS-C	($55,605,117)	($9,853,540)	($7,534,786)	($5,190,103)	($8,171,980)	($24,811,991)	($42,717)
58	CC-TPISXCONTRA	$1,497,942,418	$339,230,818	$193,198,270	$131,642,699	$206,576,487	$626,183,163	$1,110,981
59	CC-TRAN	$100,000	$22,885	$12,700	$8,748	$13,774	$41,821	$72
60	CC-TSA	$1	$1	$0	$0	$0	$0	$0
61	CC-WINDAD-C	$9,035,041	$0	$1,909,635	$1,060,037	$1,544,744	$4,507,009	$13,615
62	CC-WINDCWIP-C	($0)	$0	($0)	($0)	($0)	($0)	($0)
63	CC-WINDDE-C	$665,802	$0	$140,723	$78,115	$113,834	$332,126	$1,003
64	CC-WINDPIS	$823,611,063	$140,433,922	$144,395,492	$80,153,829	$116,804,521	$340,793,786	$1,029,514
65	CC-WINDPIS-C	($23,348,950)	$0	($4,935,006)	($2,739,418)	($3,992,029)	($11,647,312)	($35,186)

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	CC-ADJNETINC	$6,265,822	$2,074,032	($23,398,304)	($2,139,915)	$4,873,748	$23,622,985	$1,233,276
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$8,764,407	$18,936	$7,033,787	$1,201,072	$126,652	$26,136	$357,824
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$91,713,769	$0	$74,458,777	$12,995,771	$214,513	$0	$4,044,708
7	CC-DPAD	$118,632,504	$0	$95,816,430	$17,408,279	$361,824	$0	$5,045,972
8	CC-DPIS	$294,350,467	$297,428	$223,869,698	$44,143,058	$1,365,770	$861,114	$23,813,400
9	CC-DPISXCONTRA	$294,354,784	$297,428	$223,873,185	$44,143,692	$1,365,783	$861,114	$23,813,583
10	CC-DPISXMETERS	$264,050,140	$0	$200,953,133	$38,358,676	$990,420	$0	$23,747,911
11	CC-DPOHL	$145,576	$0	$117,578	$21,362	$444	$0	$6,192
12	CC-DPPIS	$118,632,504	$0	$95,816,430	$17,408,279	$361,824	$0	$5,045,972
13	CC-DPUGL	$145,576	$0	$117,578	$21,362	$444	$0	$6,192
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,997,949	$0	$0	$0	$0	$0	$4,997,949
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$77,921,107	$764,874	$58,932,832	$14,875,267	$965,259	$2,214,462	$168,413
18	CC-DSOHL	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
19	CC-DSOHS	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
20	CC-DSOHT	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
21	CC-DSUGL	$41,913	$0	$32,338	$7,974	$385	$0	$1,216
22	CC-DSUGS	$41,913	$0	$32,338	$7,974	$385	$0	$1,216
23	CC-DSUGT	$41,913	$0	$32,338	$7,974	$385	$0	$1,216
24	CC-EPIS	$364,192,144	$469,375	$280,145,237	$53,259,991	$2,464,237	$1,090,619	$26,762,685
25	CC-FEDTAX	$5,650,928	$1,870,778	($21,105,940)	($1,930,329)	$4,396,119	$21,307,947	$1,112,353
26	CC-HYDROAD-C	$0	$0	$0	$0	$0	$0	$0
27	CC-HYDRODE-C	$0	$0	$0	$0	$0	$0	$0
28	CC-HYDROPIS	$0	$0	$0	$0	$0	$0	$0
29	CC-HYDROPIS-C	$0	$0	$0	$0	$0	$0	$0
30	CC-OMCACCOUNT	$7,369,656	$30,170	$6,443,549	$795,252	$79,864	$0	$20,821
31	CC-OMCSERVICE	$89,374	$197	$71,270	$9,055	$7,869	$983	$0
32	CC-OMEXPCWC	($16,611,846)	($29,185)	($13,386,019)	($2,138,569)	($204,069)	($17,112)	($836,892)
33	CC-OMLABOR	($16,608,430)	($40,809)	($13,379,887)	($2,169,092)	($260,603)	($54,557)	($703,483)
34	CC-OMLD	($4,977,918)	($6,937)	($3,785,062)	($755,392)	($24,775)	($20,084)	($385,668)
35	CC-OMLXAG	($9,361,289)	($23,047)	($7,542,941)	($1,221,996)	($147,234)	($30,762)	($395,310)
36	CC-OMLXFPP	($16,608,430)	($40,809)	($13,379,887)	($2,169,092)	($260,603)	($54,557)	($703,483)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$200,000	$36,427	$30,788	$18,013	$28,335	$86,202	$235

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
39	CC-PRODMN	$163,573	$0	$30,788	$18,013	$28,335	$86,202	$235
40	CC-PROPTAX	($2,916,219)	($3,065)	($2,221,623)	($435,758)	($14,433)	($8,561)	($232,780)
41	CC-RATEBASE	$191,011,070	$251,677	$147,025,196	$27,916,764	$1,333,863	$575,282	$13,908,287
42	CC-RATEBASEMN	$190,759,393	$0	$147,025,196	$27,916,764	$1,333,863	$575,282	$13,908,287
43	CC-RRR	$0	$0	$0	$0	$0	$0	$0
44	CC-RSALES	$51,527,419	$2,172,384	$12,813,513	$3,978,312	$5,399,208	$23,456,064	$3,707,937
45	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
46	CC-STATEINCTAX	($614,900)	($203,256)	$2,292,383	$209,588	($477,633)	($2,315,057)	($120,924)
47	CC-STATETAX	$6,265,827	$2,074,034	($23,398,323)	($2,139,917)	$4,873,752	$23,623,004	$1,233,277
48	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
49	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
50	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
51	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
52	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
53	CC-TCR	$0	$0	$0	$0	$0	$0	$0
54	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
55	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
56	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
57	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
58	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
59	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
60	CC-TSA	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
62	CC-WINDCWIP-C	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
64	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
65	CC-WINDPIS-C	$0	$0	$0	$0	$0	$0	$0

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	CC-ADJNETINC	($48,168,103)	$60,279,357	($77,076,384)	($23,504,765)	($30,613,337)	$23,263,127	($516,101)
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$271,429,372	$50,176,501	$49,582,031	$32,721,492	$44,344,622	$94,324,059	$280,668
4	CC-DODBD	$654,860	$229,627	$152,941	$120,728	$142,046	$8,442	$1,076
5	CC-DODSUB	$393,388	$0	$152,432	$118,477	$121,406	$0	$1,073
6	CC-DOHL	$130,235,922	$0	$64,796,785	$37,208,282	$27,914,115	$0	$316,740
7	CC-DPAD	$208,937,697	$0	$80,960,148	$62,926,032	$64,481,687	$0	$569,829
8	CC-DPIS	$679,734,600	$73,046,054	$256,527,801	$168,033,495	$162,521,212	$18,200,784	$1,405,254
9	CC-DPISXCONTRA	$679,742,204	$73,046,054	$256,530,748	$168,035,785	$162,523,558	$18,200,784	$1,405,275
10	CC-DPISXMETERS	$649,434,274	$72,748,505	$250,186,246	$164,513,507	$157,391,669	$3,234,544	$1,359,803
11	CC-DPOHL	$385,734	$0	$149,466	$116,172	$119,044	$0	$1,052
12	CC-DPPIS	$208,937,697	$0	$80,960,148	$62,926,032	$64,481,687	$0	$569,829
13	CC-DPUGL	$385,734	$0	$149,466	$116,172	$119,044	$0	$1,052
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$0	$0	$0	$0	$0	$0	$0
16	CC-DSLIGHTING	$0	$0	$0	$0	$0	$0	$0
17	CC-DSMETERS	$100,000	$982	$20,929	$11,617	$16,929	$49,393	$150
18	CC-DSOHL	$516,620	$0	$371,642	$131,485	$12,544	$0	$949
19	CC-DSOHS	$515,671	$0	$371,642	$131,485	$12,544	$0	$0
20	CC-DSOHT	$359,265	$0	$241,692	$104,939	$11,673	$0	$961
21	CC-DSUGL	$269,637	$0	$135,466	$59,606	$74,499	$0	$66
22	CC-DSUGS	$269,571	$0	$135,466	$59,606	$74,499	$0	$0
23	CC-DSUGT	$205,057	$0	$88,098	$47,572	$69,320	$0	$67
24	CC-EPIS	$4,970,873,489	$890,760,290	$953,909,284	$582,894,142	$772,033,104	$1,765,219,581	$6,057,089
25	CC-FEDTAX	($43,459,214)	$54,369,900	($69,525,117)	($21,202,655)	($27,615,028)	$20,979,223	($465,537)
26	CC-HYDROAD-C	$174,359	$0	$36,852	$20,457	$29,811	$86,977	$263
27	CC-HYDRODE-C	$15,173	$0	$3,207	$1,780	$2,594	$7,569	$23
28	CC-HYDROPIS	$222,212,180	$37,889,399	$38,958,239	$21,625,689	$31,514,131	$91,946,956	$277,765
29	CC-HYDROPIS-C	($727,763)	$0	($153,819)	($85,385)	($124,428)	($363,035)	($1,097)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($178,472,211)	($34,687,245)	($31,351,024)	($19,953,891)	($27,209,910)	($65,079,501)	($190,641)
33	CC-OMLABOR	($70,371,477)	($11,785,403)	($15,434,289)	($9,608,660)	($11,814,523)	($21,634,063)	($94,537)
34	CC-OMLD	($11,211,808)	($1,183,704)	($4,194,864)	($2,743,232)	($2,665,571)	($401,382)	($23,056)
35	CC-OMLXAG	($39,300,041)	($6,575,543)	($8,634,020)	($5,376,300)	($6,604,654)	($12,056,663)	($52,862)
36	CC-OMLXFPP	($70,371,477)	($11,785,403)	($15,434,289)	($9,608,660)	($11,814,523)	($21,634,063)	($94,537)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$17,051	$17,532	$9,732	$14,182	$41,378	$125

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
39	CC-PRODMN	$82,949	$0	$17,532	$9,732	$14,182	$41,378	$125
40	CC-PROPTAX	($43,366,736)	($8,201,065)	($7,958,130)	($5,011,620)	($6,706,123)	($15,440,951)	($48,847)
41	CC-RATEBASE	$3,291,205,901	$960,851,589	$536,619,295	$332,424,875	$443,489,073	$1,014,468,238	$3,352,831
42	CC-RATEBASEMN	$2,330,354,312	$0	$536,619,295	$332,424,875	$443,489,073	$1,014,468,238	$3,352,831
43	CC-RRR	$19,367,463	$0	$0	$0	$0	$19,367,463	$0
44	CC-RSALES	$321,100,532	$99,577,325	$0	$24,877,691	$34,392,388	$162,253,128	$0
45	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
46	CC-STATEINCTAX	$4,708,885	($5,909,453)	$7,551,261	$2,302,108	$2,998,307	($2,283,902)	$50,564
47	CC-STATETAX	($48,168,100)	$60,279,354	($77,076,380)	($23,504,764)	($30,613,335)	$23,263,126	($516,101)
48	CC-STEAMAD-C	$13,130,377	$2,410,574	$2,265,725	$1,257,702	$1,832,792	$5,347,431	$16,154
49	CC-STEAMDE-C	$1,185,972	$250,392	$197,743	$109,767	$159,958	$466,702	$1,410
50	CC-STEAMPIS	$1,557,060,735	$265,494,426	$272,983,888	$151,533,151	$220,822,353	$644,280,591	$1,946,326
51	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,946,529)	($2,190,715)	($3,192,430)	($9,314,368)	($28,138)
52	CC-TAD-C	$9,353,366	$1,669,840	$1,265,393	$871,626	$1,372,403	$4,166,929	$7,174
53	CC-TCR	$14,300,908	$0	$0	$0	$0	$14,300,908	$0
54	CC-TCWIP-C	$0	($0)	$0	$0	$0	$0	$0
55	CC-TDE-C	$1,105,604	$194,723	$150,012	$103,331	$162,698	$493,989	$850
56	CC-TPIS	$1,442,337,301	$329,377,278	$185,663,484	$126,452,596	$198,404,507	$601,371,172	$1,068,264
57	CC-TPIS-C	($55,605,117)	($9,853,540)	($7,534,786)	($5,190,103)	($8,171,980)	($24,811,991)	($42,717)
58	CC-TPISXCONTRA	$1,497,942,418	$339,230,818	$193,198,270	$131,642,699	$206,576,487	$626,183,163	$1,110,981
59	CC-TRAN	$100,000	$22,885	$12,700	$8,748	$13,774	$41,821	$72
60	CC-TSA	$1	$1	$0	$0	$0	$0	$0
61	CC-WINDAD-C	$9,035,041	$0	$1,909,635	$1,060,037	$1,544,744	$4,507,009	$13,615
62	CC-WINDCWIP-C	($0)	$0	($0)	($0)	($0)	($0)	($0)
63	CC-WINDDE-C	$665,802	$0	$140,723	$78,115	$113,834	$332,126	$1,003
64	CC-WINDPIS	$823,611,063	$140,433,922	$144,395,492	$80,153,829	$116,804,521	$340,793,786	$1,029,514
65	CC-WINDPIS-C	($23,348,950)	$0	($4,935,006)	($2,739,418)	($3,992,029)	($11,647,312)	($35,186)

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	CC-ADJNETINC	$200,562,246	$5,039,059	$83,132,699	$37,504,571	$45,287,562	$29,307,673	$290,681
2	CC-CIP	$10,000	$0	$3,914	$2,529	$3,161	$358	$38
3	CC-CWIP	$15,968,919	$2,980,106	$2,135,586	$1,334,102	$2,280,098	$7,221,306	$17,721
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$0	$0	$0	$0	$0	$0	$0
7	CC-DPAD	$0	$0	$0	$0	$0	$0	$0
8	CC-DPIS	$30,300,327	$297,546	$4,932,844	$3,081,815	$5,266,750	$16,680,466	$40,905
9	CC-DPISXCONTRA	$30,300,327	$297,546	$4,932,844	$3,081,815	$5,266,750	$16,680,466	$40,905
10	CC-DPISXMETERS	$0	$0	$0	$0	$0	$0	$0
11	CC-DPOHL	$0	$0	$0	$0	$0	$0	$0
12	CC-DPPIS	$0	$0	$0	$0	$0	$0	$0
13	CC-DPUGL	$0	$0	$0	$0	$0	$0	$0
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$0	$0	$0	$0	$0	$0	$0
16	CC-DSLIGHTING	$0	$0	$0	$0	$0	$0	$0
17	CC-DSMETERS	$100,001	$982	$16,280	$10,171	$17,382	$55,051	$135
18	CC-DSOHL	$0	$0	$0	$0	$0	$0	$0
19	CC-DSOHS	$0	$0	$0	$0	$0	$0	$0
20	CC-DSOHT	$0	$0	$0	$0	$0	$0	$0
21	CC-DSUGL	$0	$0	$0	$0	$0	$0	$0
22	CC-DSUGS	$0	$0	$0	$0	$0	$0	$0
23	CC-DSUGT	$0	$0	$0	$0	$0	$0	$0
24	CC-EPIS	$168,364,872	$26,098,362	$23,390,945	$14,612,608	$24,973,888	$79,095,002	$194,067
25	CC-FEDTAX	$180,906,751	$4,545,170	$74,985,639	$33,829,089	$40,849,322	$26,435,337	$262,194
26	CC-HYDROAD-C	$23,802	$0	$3,913	$2,445	$4,178	$13,233	$32
27	CC-HYDRODE-C	$2,071	$0	$341	$213	$364	$1,152	$3
28	CC-HYDROPIS	$30,334,277	$5,877,570	$4,021,112	$2,511,981	$4,293,210	$13,597,036	$33,368
29	CC-HYDROPIS-C	($99,347)	$0	($16,334)	($10,204)	($17,440)	($55,233)	($136)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($198,431,771)	($35,072,332)	($30,750,840)	($19,353,900)	($31,086,537)	($81,903,522)	($264,640)
33	CC-OMLABOR	($25,567,971)	($4,723,150)	($3,427,248)	($2,141,008)	($3,659,167)	($11,588,960)	($28,439)
34	CC-OMLD	($706,701)	($6,940)	($115,050)	($71,878)	($122,837)	($389,042)	($954)
35	CC-OMLXAG	($14,453,038)	($2,670,430)	($1,937,264)	($1,210,212)	($2,068,357)	($6,550,700)	($16,075)
36	CC-OMLXFPP	($21,028,277)	($3,843,539)	($2,825,466)	($1,765,076)	($3,016,664)	($9,554,087)	($23,445)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$19,376	$13,256	$8,281	$14,153	$44,824	$110

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
39	CC-PRODMN	$80,624	$0	$13,256	$8,281	$14,153	$44,824	$110
40	CC-PROPTAX	($925,559)	($124,529)	($131,702)	($82,277)	($140,615)	($445,344)	($1,093)
41	CC-RATEBASE	$126,976,314	$21,196,194	$17,400,810	$10,870,752	$18,574,409	$58,789,753	$144,397
42	CC-RATEBASEMN	$105,780,121	$0	$17,400,810	$10,870,752	$18,574,409	$58,789,753	$144,397
43	CC-RRR	$54,449,208	$0	$12,330,766	$8,633,208	$12,392,629	$20,981,419	$111,186
44	CC-RSALES	$540,925,915	$68,814,086	$132,838,808	$68,712,335	$96,460,280	$173,386,971	$713,435
45	CC-SRRR	$1,335,807	$0	$474,879	$327,273	$529,247	$0	$4,408
46	CC-STATEINCTAX	($19,655,493)	($493,889)	($8,147,059)	($3,675,482)	($4,438,239)	($2,872,336)	($28,487)
47	CC-STATETAX	$200,562,243	$5,039,059	$83,132,698	$37,504,571	$45,287,562	$29,307,673	$290,681
48	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
49	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
50	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
51	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
52	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
53	CC-TCR	$53,013,292	$0	$13,326,086	$10,331,297	$14,973,941	$14,300,908	$81,060
54	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
55	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
56	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
57	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
58	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
59	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
60	CC-TSA	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
62	CC-WINDCWIP-C	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
64	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
65	CC-WINDPIS-C	$0	$0	$0	$0	$0	$0	$0

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	CC-ADJNETINC	3.000000	-0.895305	-1.719623	0.333449	1.639186	3.433304	0.208990
2	CC-CIP	1.000000	0.000000	0.391400	0.252900	0.316100	0.035800	0.003800
3	CC-CWIP	3.000000	0.373640	1.118944	0.341136	0.320609	0.802701	0.042971
4	CC-DODBD	1.000000	0.350651	0.233548	0.184357	0.216910	0.012891	0.001643
5	CC-DODSUB	1.000000	0.000000	0.387485	0.301171	0.308616	0.000000	0.002728
6	CC-DOHL	2.000000	0.000000	1.309394	0.427398	0.216674	0.000000	0.046533
7	CC-DPAD	2.000000	0.000000	1.195159	0.447912	0.311667	0.000000	0.045262
8	CC-DPIS	3.000000	0.118293	1.300747	0.498881	0.417553	0.580206	0.084319
9	CC-DPISXCONTRA	3.000000	0.118292	1.300748	0.498882	0.417554	0.580206	0.084318
10	CC-DPISXMETERS	2.000000	0.112018	1.146279	0.398589	0.246103	0.004981	0.092031
11	CC-DPOHL	2.000000	0.000000	1.195159	0.447912	0.311667	0.000000	0.045262
12	CC-DPPIS	2.000000	0.000000	1.195159	0.447912	0.311667	0.000000	0.045262
13	CC-DPUGL	2.000000	0.000000	1.195159	0.447912	0.311667	0.000000	0.045262
14	CC-DSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
16	CC-DSLIGHTING	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
17	CC-DSMETERS	3.000000	0.029456	1.128402	0.408781	0.355496	1.072854	0.005011
18	CC-DSOHL	2.000000	0.000000	1.541652	0.383659	0.024850	0.000000	0.049839
19	CC-DSOHS	2.000000	0.000000	1.542976	0.384128	0.024895	0.000000	0.048002
20	CC-DSOHT	2.000000	0.000000	1.495020	0.421243	0.033060	0.000000	0.050677
21	CC-DSUGL	2.000000	0.000000	1.273952	0.411311	0.285479	0.000000	0.029257
22	CC-DSUGS	2.000000	0.000000	1.274075	0.411366	0.285547	0.000000	0.029012
23	CC-DSUGT	2.000000	0.000000	1.201177	0.422245	0.347238	0.000000	0.029339
24	CC-EPIS	3.000000	0.335495	1.100054	0.350295	0.310410	0.827890	0.075856
25	CC-FEDTAX	3.000000	-0.894875	-1.720674	0.333277	1.639174	3.434092	0.209006
26	CC-HYDROAD-C	1.999964	0.000000	0.375755	0.220049	0.346506	1.054800	0.002853
27	CC-HYDRODE-C	2.000966	0.000000	0.376017	0.220163	0.346722	1.055100	0.002964
28	CC-HYDROPIS	2.000000	0.364270	0.307880	0.180130	0.283350	0.862020	0.002350
29	CC-HYDROPIS-C	2.000001	0.000000	0.375772	0.220036	0.346520	1.054797	0.002876
30	CC-OMCACCOUNT	1.000000	0.004094	0.874335	0.107909	0.010837	0.000000	0.002825
31	CC-OMCSERVICE	1.000000	0.002204	0.797435	0.101316	0.088046	0.010999	0.000000
32	CC-OMEXPCWC	3.000000	0.372861	1.136444	0.338076	0.321406	0.778432	0.052781
33	CC-OMLABOR	3.000000	0.354660	1.158979	0.350882	0.326694	0.763972	0.044813
34	CC-OMLD	3.000000	0.116790	1.297316	0.498131	0.416541	0.590339	0.080882
35	CC-OMLXAG	3.000000	0.354544	1.159492	0.351073	0.326894	0.763311	0.044685
36	CC-OMLXFPP	3.000000	0.352711	1.159299	0.351082	0.327036	0.765056	0.044815
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	3.000000	0.546405	0.461820	0.270195	0.425025	1.293030	0.003525

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
39	CC-PRODMN	3.000000	0.000000	0.563998	0.330159	0.519741	1.581794	0.004308
40	CC-PROPTAX	3.000001	0.324705	1.087618	0.353884	0.311511	0.840153	0.082130
41	CC-RATEBASE	3.000000	0.460193	1.069807	0.332769	0.288015	0.774246	0.074970
42	CC-RATEBASEMN	3.000000	0.000000	1.165510	0.391763	0.372897	0.994117	0.075714
43	CC-RRR	2.000000	0.000000	0.226464	0.158555	0.227600	1.385339	0.002042
44	CC-RSALES	3.000000	0.479488	0.494250	0.281711	0.390215	1.281056	0.073279
45	CC-SRRR	1.000000	0.000000	0.355500	0.245000	0.396200	0.000000	0.003300
46	CC-STATEINCTAX	2.999998	-0.899279	-1.709946	0.335032	1.639301	3.426047	0.208844
47	CC-STATETAX	3.000000	-0.895305	-1.719623	0.333449	1.639186	3.433304	0.208990
48	CC-STEAMAD-C	1.000000	0.183588	0.172556	0.095786	0.139584	0.407256	0.001230
49	CC-STEAMDE-C	1.000000	0.211128	0.166735	0.092554	0.134875	0.393519	0.001189
50	CC-STEAMPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
51	CC-STEAMPIS-C	1.000000	0.195548	0.170028	0.094382	0.137539	0.401290	0.001212
52	CC-TAD-C	1.000000	0.178528	0.135287	0.093188	0.146728	0.445500	0.000767
53	CC-TCR	2.000000	0.000000	0.251373	0.194881	0.282456	1.269761	0.001529
54	CC-TDE-C	0.999999	0.176124	0.135683	0.093461	0.147158	0.446805	0.000769
55	CC-TPIS	1.000000	0.228364	0.128724	0.087672	0.137558	0.416942	0.000741
56	CC-TPIS-C	1.000000	0.177206	0.135505	0.093339	0.146965	0.446218	0.000768
57	CC-TPISXCONTRA	1.000000	0.226465	0.128976	0.087882	0.137907	0.418029	0.000742
58	CC-TRAN	1.000000	0.228850	0.127000	0.087480	0.137740	0.418210	0.000720
59	CC-TSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-WINDAD-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
61	CC-WINDDE-C	0.999998	0.000000	0.211359	0.117325	0.170973	0.498836	0.001506
62	CC-WINDPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
63	CC-WINDPIS-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	CC-ADJNETINC	1.000000	0.331007	-3.734275	-0.341522	0.777831	3.770133	0.196826
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.002161	0.802540	0.137040	0.014451	0.002982	0.040827
4	CC-DODBD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	CC-DODSUB	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
6	CC-DOHL	1.000000	0.000000	0.811860	0.141699	0.002339	0.000000	0.044101
7	CC-DPAD	1.000000	0.000000	0.807674	0.146741	0.003050	0.000000	0.042534
8	CC-DPIS	1.000000	0.001010	0.760555	0.149968	0.004640	0.002925	0.080902
9	CC-DPISXCONTRA	1.000000	0.001010	0.760556	0.149968	0.004640	0.002925	0.080901
10	CC-DPISXMETERS	1.000000	0.000000	0.761042	0.145270	0.003751	0.000000	0.089937
11	CC-DPOHL	1.000000	0.000000	0.807674	0.146741	0.003050	0.000000	0.042534
12	CC-DPPIS	1.000000	0.000000	0.807674	0.146741	0.003050	0.000000	0.042534
13	CC-DPUGL	1.000000	0.000000	0.807674	0.146741	0.003050	0.000000	0.042534
14	CC-DSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
16	CC-DSLIGHTING	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
17	CC-DSMETERS	1.000000	0.009816	0.756314	0.190902	0.012388	0.028419	0.002161
18	CC-DSOHL	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
19	CC-DSOHS	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
20	CC-DSOHT	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
21	CC-DSUGL	1.000000	0.000000	0.771551	0.190251	0.009186	0.000000	0.029012
22	CC-DSUGS	1.000000	0.000000	0.771551	0.190251	0.009186	0.000000	0.029012
23	CC-DSUGT	1.000000	0.000000	0.771551	0.190251	0.009186	0.000000	0.029012
24	CC-EPIS	1.000000	0.001289	0.769224	0.146241	0.006766	0.002995	0.073485
25	CC-FEDTAX	1.000000	0.331057	-3.734951	-0.341595	0.777946	3.770699	0.196844
26	CC-HYDROAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
27	CC-HYDRODE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
28	CC-HYDROPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
29	CC-HYDROPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
30	CC-OMCACCOUNT	1.000000	0.004094	0.874335	0.107909	0.010837	0.000000	0.002825
31	CC-OMCSERVICE	1.000000	0.002204	0.797435	0.101316	0.088046	0.010999	0.000000
32	CC-OMEXPCWC	1.000000	0.001757	0.805812	0.128738	0.012285	0.001030	0.050379
33	CC-OMLABOR	1.000000	0.002457	0.805608	0.130602	0.015691	0.003285	0.042357
34	CC-OMLD	1.000000	0.001394	0.760371	0.151749	0.004977	0.004035	0.077476
35	CC-OMLXAG	1.000000	0.002462	0.805759	0.130537	0.015728	0.003286	0.042228
36	CC-OMLXFPP	1.000000	0.002457	0.805608	0.130602	0.015691	0.003285	0.042357
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.182135	0.153940	0.090065	0.141675	0.431010	0.001175

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
39	CC-PRODMN	1.000000	0.000000	0.188222	0.110122	0.173225	0.526994	0.001437
40	CC-PROPTAX	1.000000	0.001051	0.761816	0.149426	0.004949	0.002936	0.079823
41	CC-RATEBASE	1.000000	0.001318	0.769721	0.146153	0.006983	0.003012	0.072814
42	CC-RATEBASEMN	1.000000	0.000000	0.770736	0.146345	0.006992	0.003016	0.072910
43	CC-RRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
44	CC-RSALES	1.000000	0.042160	0.248674	0.077208	0.104783	0.455215	0.071960
45	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-STATEINCTAX	0.999998	0.330551	-3.728058	-0.340849	0.776765	3.764933	0.196656
47	CC-STATETAX	1.000000	0.331007	-3.734275	-0.341522	0.777831	3.770133	0.196826
48	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
49	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
53	CC-TCR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	CC-ADJNETINC	1.000000	-1.251437	1.600154	0.487974	0.635552	-0.482957	0.010715
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.184860	0.182670	0.120553	0.163374	0.347509	0.001034
4	CC-DODBD	1.000000	0.350651	0.233548	0.184357	0.216910	0.012891	0.001643
5	CC-DODSUB	1.000000	0.000000	0.387485	0.301171	0.308616	0.000000	0.002728
6	CC-DOHL	1.000000	0.000000	0.497534	0.285699	0.214335	0.000000	0.002432
7	CC-DPAD	1.000000	0.000000	0.387485	0.301171	0.308617	0.000000	0.002727
8	CC-DPIS	1.000000	0.107463	0.377394	0.247205	0.239095	0.026776	0.002067
9	CC-DPISXCONTRA	1.000000	0.107461	0.377394	0.247205	0.239096	0.026776	0.002067
10	CC-DPISXMETERS	1.000000	0.112018	0.385237	0.253318	0.242352	0.004981	0.002094
11	CC-DPOHL	1.000000	0.000000	0.387485	0.301171	0.308617	0.000000	0.002727
12	CC-DPPIS	1.000000	0.000000	0.387485	0.301171	0.308617	0.000000	0.002727
13	CC-DPUGL	1.000000	0.000000	0.387485	0.301171	0.308617	0.000000	0.002727
14	CC-DSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
16	CC-DSLIGHTING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
17	CC-DSMETERS	1.000000	0.009820	0.209290	0.116170	0.169290	0.493930	0.001500
18	CC-DSOHL	1.000000	0.000000	0.719372	0.254510	0.024281	0.000000	0.001837
19	CC-DSOHS	1.000000	0.000000	0.720696	0.254978	0.024326	0.000000	0.000000
20	CC-DSOHT	1.000000	0.000000	0.672740	0.292094	0.032491	0.000000	0.002675
21	CC-DSUGL	1.000000	0.000000	0.502401	0.221060	0.276294	0.000000	0.000245
22	CC-DSUGS	1.000000	0.000000	0.502524	0.221114	0.276361	0.000000	0.000000
23	CC-DSUGT	1.000000	0.000000	0.429627	0.231994	0.338052	0.000000	0.000327
24	CC-EPIS	1.000000	0.179196	0.191900	0.117262	0.155311	0.355113	0.001219
25	CC-FEDTAX	1.000000	-1.251056	1.599779	0.487875	0.635424	-0.482734	0.010712
26	CC-HYDROAD-C	1.000006	0.000000	0.211357	0.117327	0.170975	0.498839	0.001508
27	CC-HYDRODE-C	1.000000	0.000000	0.211362	0.117314	0.170962	0.498847	0.001516
28	CC-HYDROPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
29	CC-HYDROPIS-C	1.000001	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
30	CC-OMCACCOUNT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
31	CC-OMCSERVICE	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
32	CC-OMEXPCWC	1.000000	0.194357	0.175663	0.111804	0.152460	0.364648	0.001068
33	CC-OMLABOR	1.000000	0.167474	0.219326	0.136542	0.167888	0.307427	0.001343
34	CC-OMLD	1.000000	0.105577	0.374147	0.244673	0.237747	0.035800	0.002056
35	CC-OMLXAG	1.000000	0.167316	0.219695	0.136801	0.168057	0.306785	0.001345
36	CC-OMLXFPP	1.000000	0.167474	0.219326	0.136542	0.167888	0.307427	0.001343
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
39	CC-PRODMN	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
40	CC-PROPTAX	1.000000	0.189110	0.183508	0.115564	0.154637	0.356055	0.001126
41	CC-RATEBASE	1.000000	0.291945	0.163046	0.101004	0.134750	0.308236	0.001019
42	CC-RATEBASEMN	1.000000	0.000000	0.230274	0.142650	0.190310	0.435328	0.001439
43	CC-RRR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
44	CC-RSALES	1.000000	0.310113	0.000000	0.077476	0.107108	0.505303	0.000000
45	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-STATEINCTAX	1.000000	-1.254958	1.603620	0.488886	0.636734	-0.485020	0.010738
47	CC-STATETAX	1.000000	-1.251437	1.600154	0.487974	0.635552	-0.482957	0.010715
48	CC-STEAMAD-C	1.000000	0.183588	0.172556	0.095786	0.139584	0.407256	0.001230
49	CC-STEAMDE-C	1.000000	0.211128	0.166735	0.092554	0.134875	0.393519	0.001189
50	CC-STEAMPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
51	CC-STEAMPIS-C	1.000000	0.195548	0.170028	0.094382	0.137539	0.401290	0.001212
52	CC-TAD-C	1.000000	0.178528	0.135287	0.093188	0.146728	0.445500	0.000767
53	CC-TCR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
54	CC-TDE-C	0.999999	0.176124	0.135683	0.093461	0.147158	0.446805	0.000769
55	CC-TPIS	1.000000	0.228364	0.128724	0.087672	0.137558	0.416942	0.000741
56	CC-TPIS-C	1.000000	0.177206	0.135505	0.093339	0.146965	0.446218	0.000768
57	CC-TPISXCONTRA	1.000000	0.226465	0.128976	0.087882	0.137907	0.418029	0.000742
58	CC-TRAN	1.000000	0.228850	0.127000	0.087480	0.137740	0.418210	0.000720
59	CC-TSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-WINDAD-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
61	CC-WINDDE-C	0.999998	0.000000	0.211359	0.117325	0.170973	0.498836	0.001506
62	CC-WINDPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
63	CC-WINDPIS-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	CC-ADJNETINC	1.000000	0.025125	0.414498	0.186997	0.225803	0.146128	0.001449
2	CC-CIP	1.000000	0.000000	0.391400	0.252900	0.316100	0.035800	0.003800
3	CC-CWIP	1.000000	0.186619	0.133734	0.083544	0.142783	0.452210	0.001110
4	CC-DODBD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	CC-DODSUB	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
6	CC-DOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
7	CC-DPAD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
8	CC-DPIS	1.000000	0.009820	0.162798	0.101709	0.173818	0.550504	0.001350
9	CC-DPISXCONTRA	1.000000	0.009820	0.162798	0.101709	0.173818	0.550504	0.001350
10	CC-DPISXMETERS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
11	CC-DPOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
12	CC-DPPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
13	CC-DPUGL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
14	CC-DSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
16	CC-DSLIGHTING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
17	CC-DSMETERS	1.000000	0.009820	0.162798	0.101709	0.173818	0.550504	0.001350
18	CC-DSOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
19	CC-DSOHS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
20	CC-DSOHT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
21	CC-DSUGL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
22	CC-DSUGS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
23	CC-DSUGT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
24	CC-EPIS	1.000000	0.155011	0.138930	0.086791	0.148332	0.469783	0.001153
25	CC-FEDTAX	1.000000	0.025124	0.414499	0.186997	0.225803	0.146127	0.001449
26	CC-HYDROAD-C	0.999958	0.000000	0.164398	0.102722	0.175531	0.555962	0.001344
27	CC-HYDRODE-C	1.000966	0.000000	0.164655	0.102849	0.175761	0.556253	0.001449
28	CC-HYDROPIS	1.000000	0.193760	0.132560	0.082810	0.141530	0.448240	0.001100
29	CC-HYDROPIS-C	1.000000	0.000000	0.164414	0.102711	0.175546	0.555960	0.001369
30	CC-OMCACCOUNT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
31	CC-OMCSERVICE	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
32	CC-OMEXPCWC	1.000000	0.176748	0.154969	0.097534	0.156661	0.412754	0.001334
33	CC-OMLABOR	1.000000	0.184729	0.134045	0.083738	0.143115	0.453261	0.001112
34	CC-OMLD	1.000000	0.009820	0.162799	0.101709	0.173817	0.550504	0.001350
35	CC-OMLXAG	1.000000	0.184766	0.134039	0.083734	0.143109	0.453240	0.001112
36	CC-OMLXFPP	1.000000	0.182780	0.134365	0.083938	0.143457	0.454345	0.001115
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.193760	0.132560	0.082810	0.141530	0.448240	0.001100

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
39	CC-PRODMN	1.000000	0.000000	0.164418	0.102711	0.175543	0.555963	0.001364
40	CC-PROPTAX	1.000001	0.134545	0.142295	0.088894	0.151924	0.481162	0.001181
41	CC-RATEBASE	1.000000	0.166930	0.137040	0.085612	0.146282	0.462998	0.001137
42	CC-RATEBASEMN	1.000000	0.000000	0.164500	0.102767	0.175595	0.555773	0.001365
43	CC-RRR	1.000000	0.000000	0.226464	0.158555	0.227600	0.385339	0.002042
44	CC-RSALES	1.000000	0.127215	0.245577	0.127027	0.178324	0.320537	0.001319
45	CC-SRRR	1.000000	0.000000	0.355500	0.245000	0.396200	0.000000	0.003300
46	CC-STATEINCTAX	1.000000	0.025127	0.414493	0.186995	0.225801	0.146134	0.001449
47	CC-STATETAX	1.000000	0.025125	0.414498	0.186997	0.225803	0.146128	0.001449
48	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
49	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
53	CC-TCR	1.000000	0.000000	0.251373	0.194881	0.282456	0.269761	0.001529
54	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Cost of Service Study Index

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Cost of Service Study Acronyms

A&D	Additions and Deductions (to Income)
AA	Accumulated Amortization
AD	Accumulated Depreciation
ADIT-Cr	Accumulated Deferred Income Taxes Credit
ADIT-Dr	Accumulated Deferred Income Taxes Debit
AE	Amortization Expense
AFUDC	Allowance for Funds Used During Construction
C-	Classification (in allocators)
CC-	Customer Class (in allocators)
CWC	Cash Working Capital
CWIP	Construction Work in Progress
DE	Depreciation Expense
DITC	Deferred Income Taxes Credit
DITD	Deferred Income Taxes Debit
ITC	Investment Tax Credit
L	Labor
LP	Large Power
M&S	Materials and Supplies
OOR	Other Operating Revenue
PaT	Payroll Taxes
PIS	Plant in Service
PrT	Property Taxes

Line No.	Cost of Service Study Results	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Present Rates**								
2	Sales by Rate Class	$915,974,170	$170,563,794	$745,410,376	$146,428,205	$99,230,797	$135,548,770	$359,764,675	$4,437,929
3	Dual Fuel	$11,177,841	$0	$11,177,841	$1,851,121	$1,152,228	$1,960,901	$6,198,300	$15,291
4	Intersystem Sales	$42,189,878	$8,109,127	$34,080,750	$5,713,307	$3,534,673	$5,971,951	$18,813,986	$46,832
5	LP Demand Response	($3,655,110)	$0	($3,655,110)	($772,540)	($428,836)	($624,923)	($1,823,303)	($5,508)
6	Sales for Resale	$89,695,853	$17,248,939	$72,446,913	$12,130,144	$7,509,175	$12,696,282	$40,011,805	$99,508
7	Other Operating Revenue	$234,403,195	$67,594,121	$166,809,074	$31,605,556	$22,440,416	$33,406,194	$79,115,890	$241,019
8	Operating Revenue	$1,289,785,826	$263,515,982	$1,026,269,844	$196,955,793	$133,438,453	$188,959,175	$502,081,354	$4,835,071
9	Operating Expenses	($1,112,232,756)	($194,724,564)	($917,508,192)	($205,711,197)	($116,999,821)	($162,284,276)	($428,291,295)	($4,221,604)
10	Operating Income	$177,553,070	$68,791,418	$108,761,652	($8,755,404)	$16,438,632	$26,674,898	$73,790,059	$613,467
11									
12	Average Rate Base	$5,426,566,439	$1,348,344,816	$4,078,221,623	$1,007,530,763	$547,758,401	$716,181,484	$1,785,523,484	$21,227,491
13									
14	Rate of Return	3.27%	5.10%	2.67%	(0.87%)	3.00%	3.72%	4.13%	2.89%
15	*Weighted Cost of Long-Term Debt*	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%
16	*Common Equity Capitalization Ratio*	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	1.56%	5.02%	0.42%	(6.25%)	1.05%	2.42%	3.19%	0.84%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$222,840,742	$46,481,626	$176,359,116	$101,852,204	$22,916,628	$21,140,551	$29,215,057	$1,234,676
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$222,840,742	$46,481,626	$176,359,116	$101,852,204	$22,916,628	$21,140,551	$29,215,057	$1,234,676
28	Operating Expenses (Increase)/Decrease	($64,048,886)	($13,359,749)	($50,689,137)	($29,274,360)	($6,586,697)	($6,076,217)	($8,396,992)	($354,871)
29	Operating Income Increase/(Decrease)	$158,791,856	$33,121,877	$125,669,979	$72,577,843	$16,329,931	$15,064,334	$20,818,066	$879,806
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$1,138,814,912	$217,045,420	$921,769,492	$248,280,409	$122,147,425	$156,689,321	$388,979,733	$5,672,605
35	Dual Fuel	$11,177,841	$0	$11,177,841	$1,851,121	$1,152,228	$1,960,901	$6,198,300	$15,291
36	Intersystem Sales	$42,189,878	$8,109,127	$34,080,750	$5,713,307	$3,534,673	$5,971,951	$18,813,986	$46,832
37	LP Demand Response	($3,655,110)	$0	($3,655,110)	($772,540)	($428,836)	($624,923)	($1,823,303)	($5,508)
38	Sales for Resale	$89,695,853	$17,248,939	$72,446,913	$12,130,144	$7,509,175	$12,696,282	$40,011,805	$99,508
39	Other Operating Revenue	$234,403,195	$67,594,121	$166,809,074	$31,605,556	$22,440,416	$33,406,194	$79,115,890	$241,019
40	Operating Revenue	$1,512,626,568	$309,997,608	$1,202,628,961	$298,807,996	$156,355,081	$210,099,725	$531,296,411	$6,069,747
41	Operating Expenses	($1,176,281,642)	($208,084,313)	($968,197,329)	($234,985,558)	($123,586,518)	($168,360,493)	($436,688,286)	($4,576,474)
42	Operating Income	$336,344,926	$101,913,295	$234,431,631	$63,822,439	$32,768,563	$41,739,232	$94,608,125	$1,493,273
43									
44	Average Rate Base	$5,426,566,439	$1,348,344,816	$4,078,221,623	$1,007,530,763	$547,758,401	$716,181,484	$1,785,523,484	$21,227,491
45									
46	Rate of Return	6.20%	7.56%	5.75%	6.33%	5.98%	5.83%	5.30%	7.03%
47	Return on Equity	7.08%	9.65%	6.23%	7.34%	6.68%	6.39%	5.39%	8.66%
48									
49	% Revenue Change to be at Cost	24.33%	27.25%	23.66%	69.56%	23.09%	15.60%	8.12%	27.82%
50	% Revenue Change Including Dual Fuel	24.03%	27.25%	23.31%	68.69%	22.83%	15.37%	7.98%	27.73%

Line No.	Cost of Service Study Results	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	**Present Rates**								
2	Sales by Rate Class	$53,786,833	$2,172,384	$51,614,449	$14,301,514	$4,590,448	$5,493,603	$23,520,947	$3,707,937
3	Dual Fuel	$558,219	$0	$558,219	$105,069	$61,472	$96,698	$294,178	$802
4	Intersystem Sales	$0	$0	$0	$0	$0	$0	$0	$0
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
7	Other Operating Revenue	$687,132	$877	$686,256	$528,446	$100,584	$4,590	$2,051	$50,584
8	Operating Revenue	$55,032,184	$2,173,261	$52,858,924	$14,935,029	$4,752,504	$5,594,891	$23,817,176	$3,759,323
9	Operating Expenses	($53,780,138)	($695,037)	($53,085,102)	($34,573,574)	($6,432,559)	($2,080,774)	($6,938,071)	($3,060,124)
10	Operating Income	$1,252,046	$1,478,224	($226,178)	($19,638,545)	($1,680,055)	$3,514,117	$16,879,105	$699,199
11									
12	Average Rate Base	$226,358,886	$316,826	$226,042,059	$174,883,538	$32,814,433	$1,727,068	$684,773	$15,932,247
13									
14	Rate of Return	0.55%	466.57%	(0.10%)	(11.23%)	(5.12%)	203.47%	2,464.92%	4.39%
15	*Weighted Cost of Long-Term Debt*	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%
16	*Common Equity Capitalization Ratio*	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	(3.57%)	875.71%	(4.80%)	(25.80%)	(14.27%)	379.30%	4,646.18%	3.67%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$22,253,030	($2,040,861)	$24,293,892	$46,109,830	$5,838,363	($4,748,349)	($23,614,678)	$708,726
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$22,253,030	($2,040,861)	$24,293,892	$46,109,830	$5,838,363	($4,748,349)	($23,614,678)	$708,726
28	Operating Expenses (Increase)/Decrease	($6,395,966)	$586,584	($6,982,550)	($13,252,887)	($1,678,062)	$1,364,770	$6,787,331	($203,702)
29	Operating Income Increase/(Decrease)	$15,857,064	($1,454,277)	$17,311,341	$32,856,942	$4,160,301	($3,383,578)	($16,827,347)	$505,024
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$76,039,863	$131,523	$75,908,341	$60,411,344	$10,428,811	$745,254	($93,731)	$4,416,663
35	Dual Fuel	$558,219	$0	$558,219	$105,069	$61,472	$96,698	$294,178	$802
36	Intersystem Sales	$0	$0	$0	$0	$0	$0	$0	$0
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
39	Other Operating Revenue	$687,132	$877	$686,256	$528,446	$100,584	$4,590	$2,051	$50,584
40	Operating Revenue	$77,285,214	$132,399	$77,152,815	$61,044,858	$10,590,867	$846,542	$202,498	$4,468,049
41	Operating Expenses	($60,176,104)	($108,452)	($60,067,652)	($47,826,461)	($8,110,621)	($716,004)	($150,740)	($3,263,826)
42	Operating Income	$17,109,110	$23,947	$17,085,163	$13,218,397	$2,480,246	$130,539	$51,758	$1,204,223
43									
44	Average Rate Base	$226,358,886	$316,826	$226,042,059	$174,883,538	$32,814,433	$1,727,068	$684,773	$15,932,247
45									
46	Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
47	Return on Equity	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%
48									
49	% Revenue Change to be at Cost	41.37%	(93.95%)	47.07%	322.41%	127.19%	(86.43%)	(100.40%)	19.11%
50	% Revenue Change Including Dual Fuel	40.95%	(93.95%)	46.56%	320.06%	125.50%	(84.94%)	(99.16%)	19.11%

Line No.	Cost of Service Study Results	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	**Present Rates**								
2	Sales by Rate Class	$320,718,854	$99,577,324	$221,141,530	$0	$24,905,688	$33,982,714	$162,253,128	$0
3	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
4	Intersystem Sales	$2,820,787	$480,972	$2,339,815	$494,540	$274,519	$400,044	$1,167,185	$3,526
5	LP Demand Response	($3,655,110)	$0	($3,655,110)	($772,540)	($428,836)	($624,923)	($1,823,303)	($5,508)
6	Sales for Resale	$5,614,157	$957,270	$4,656,887	$984,274	$546,370	$796,200	$2,323,026	$7,018
7	Other Operating Revenue	$173,541,355	$67,060,253	$106,481,102	$15,722,470	$10,685,410	$16,546,096	$63,436,715	$90,412
8	Operating Revenue	$499,040,043	$168,075,819	$330,964,224	$16,428,745	$35,983,150	$51,100,130	$227,356,751	$95,447
9	Operating Expenses	($487,275,442)	($102,942,144)	($384,333,298)	($71,673,751)	($51,166,607)	($68,072,699)	($192,979,136)	($441,106)
10	Operating Income	$11,764,601	$65,133,675	($53,369,074)	($55,245,006)	($15,183,456)	($16,972,568)	$34,377,615	($345,659)
11									
12	Average Rate Base	$5,041,643,140	$1,321,282,244	$3,720,360,896	$810,965,790	$501,399,109	$691,309,460	$1,711,571,207	$5,115,330
13									
14	Rate of Return	0.23%	4.93%	(1.43%)	(6.81%)	(3.03%)	(2.46%)	2.01%	(6.76%)
15	*Weighted Cost of Long-Term Debt*	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%
16	*Common Equity Capitalization Ratio*	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	(4.17%)	4.69%	(7.32%)	(17.46%)	(10.32%)	(9.24%)	(0.82%)	(17.36%)
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$491,082,392	$48,744,172	$442,338,221	$163,548,015	$74,491,575	$97,146,289	$106,124,674	$1,027,668
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$491,082,392	$48,744,172	$442,338,221	$163,548,015	$74,491,575	$97,146,289	$106,124,674	$1,027,668
28	Operating Expenses (Increase)/Decrease	($141,146,901)	($14,010,050)	($127,136,851)	($47,006,971)	($21,410,368)	($27,921,786)	($30,502,354)	($295,372)
29	Operating Income Increase/(Decrease)	$349,935,491	$34,734,122	$315,201,369	$116,541,045	$53,081,206	$69,224,503	$75,622,320	$732,296
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$811,801,246	$148,321,496	$663,479,751	$163,548,015	$99,397,263	$131,129,003	$268,377,802	$1,027,668
35	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
36	Intersystem Sales	$2,820,787	$480,972	$2,339,815	$494,540	$274,519	$400,044	$1,167,185	$3,526
37	LP Demand Response	($3,655,110)	$0	($3,655,110)	($772,540)	($428,836)	($624,923)	($1,823,303)	($5,508)
38	Sales for Resale	$5,614,157	$957,270	$4,656,887	$984,274	$546,370	$796,200	$2,323,026	$7,018
39	Other Operating Revenue	$173,541,355	$67,060,253	$106,481,102	$15,722,470	$10,685,410	$16,546,096	$63,436,715	$90,412
40	Operating Revenue	$990,122,435	$216,819,991	$773,302,444	$179,976,760	$110,474,725	$148,246,419	$333,481,424	$1,123,116
41	Operating Expenses	($628,422,343)	($116,952,194)	($511,470,149)	($118,680,722)	($72,576,975)	($95,994,485)	($223,481,489)	($736,479)
42	Operating Income	$361,700,092	$99,867,797	$261,832,295	$61,296,038	$37,897,750	$52,251,934	$109,999,935	$386,637
43									
44	Average Rate Base	$5,041,643,140	$1,321,282,244	$3,720,360,896	$810,965,790	$501,399,109	$691,309,460	$1,711,571,207	$5,115,330
45									
46	Rate of Return	7.17%	7.56%	7.04%	7.56%	7.56%	7.56%	6.43%	7.56%
47	Return on Equity	8.93%	9.65%	8.67%	9.65%	9.65%	9.65%	7.51%	9.65%
48									
49	% Revenue Change to be at Cost	153.12%	48.95%	200.02%		299.09%	285.87%	65.41%	
50	% Revenue Change Including Dual Fuel	153.12%	48.95%	200.02%		299.09%	285.87%	65.41%	

Line No.	Cost of Service Study Results	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	**Present Rates**								
2	Sales by Rate Class	$541,468,483	$68,814,086	$472,654,397	$132,126,691	$69,734,661	$96,072,453	$173,990,600	$729,992
3	Dual Fuel	$10,619,622	$0	$10,619,622	$1,746,052	$1,090,756	$1,864,203	$5,904,122	$14,489
4	Intersystem Sales	$39,369,091	$7,628,155	$31,740,936	$5,218,767	$3,260,154	$5,571,907	$17,646,801	$43,306
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$84,081,696	$16,291,669	$67,790,026	$11,145,870	$6,962,805	$11,900,082	$37,688,779	$92,490
7	Other Operating Revenue	$60,174,708	$532,991	$59,641,716	$15,354,640	$11,654,422	$16,855,508	$15,677,124	$100,023
8	Operating Revenue	$735,713,599	$93,266,902	$642,446,697	$165,592,019	$92,702,798	$132,264,153	$250,907,427	$980,300
9	Operating Expenses	($571,177,176)	($91,087,384)	($480,089,792)	($99,463,872)	($59,400,655)	($92,130,804)	($228,374,088)	($720,373)
10	Operating Income	$164,536,423	$2,179,518	$162,356,905	$66,128,147	$33,302,143	$40,133,350	$22,533,339	$259,927
11									
12	Average Rate Base	$158,564,414	$26,745,746	$131,818,668	$21,681,436	$13,544,859	$23,144,956	$73,267,504	$179,914
13									
14	Rate of Return	103.77%	8.15%	123.17%	305.00%	245.87%	173.40%	30.75%	144.47%
15	*Weighted Cost of Long-Term Debt*	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%	2.4439%
16	*Common Equity Capitalization Ratio*	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%	53.00%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	191.17%	10.76%	227.78%	570.86%	459.29%	322.56%	53.42%	267.98%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($290,494,680)	($221,684)	($290,272,996)	($107,805,641)	($57,413,310)	($71,257,390)	($53,294,938)	($501,718)
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	($290,494,680)	($221,684)	($290,272,996)	($107,805,641)	($57,413,310)	($71,257,390)	($53,294,938)	($501,718)
28	Operating Expenses (Increase)/Decrease	$83,493,981	$63,716	$83,430,265	$30,985,497	$16,501,733	$20,480,799	$15,318,031	$144,204
29	Operating Income Increase/(Decrease)	($207,000,699)	($157,968)	($206,842,732)	($76,820,144)	($40,911,576)	($50,776,591)	($37,976,907)	($357,514)
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$250,973,803	$68,592,402	$182,381,401	$24,321,050	$12,321,351	$24,815,063	$120,695,662	$228,274
35	Dual Fuel	$10,619,622	$0	$10,619,622	$1,746,052	$1,090,756	$1,864,203	$5,904,122	$14,489
36	Intersystem Sales	$39,369,091	$7,628,155	$31,740,936	$5,218,767	$3,260,154	$5,571,907	$17,646,801	$43,306
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$84,081,696	$16,291,669	$67,790,026	$11,145,870	$6,962,805	$11,900,082	$37,688,779	$92,490
39	Other Operating Revenue	$60,174,708	$532,991	$59,641,716	$15,354,640	$11,654,422	$16,855,508	$15,677,124	$100,023
40	Operating Revenue	$445,218,918	$93,045,218	$352,173,701	$57,786,378	$35,289,488	$61,006,764	$197,612,489	$478,582
41	Operating Expenses	($487,683,195)	($91,023,667)	($396,659,528)	($68,478,375)	($42,898,922)	($71,650,005)	($213,056,057)	($576,170)
42	Operating Income	($42,464,276)	$2,021,550	($44,485,827)	($10,691,997)	($7,609,434)	($10,643,241)	($15,443,568)	($97,587)
43									
44	Average Rate Base	$158,564,414	$26,745,746	$131,818,668	$21,681,436	$13,544,859	$23,144,956	$73,267,504	$179,914
45									
46	Rate of Return	(26.78%)	7.56%	(33.75%)	(49.31%)	(56.18%)	(45.99%)	(21.08%)	(54.24%)
47	Return on Equity	(55.14%)	9.65%	(68.29%)	(97.66%)	(110.61%)	(91.38%)	(44.38%)	(106.95%)
48									
49	% Revenue Change to be at Cost	(53.65%)	(0.32%)	(61.41%)	(81.59%)	(82.33%)	(74.17%)	(30.63%)	(68.73%)
50	% Revenue Change Including Dual Fuel	(52.62%)	(0.32%)	(60.06%)	(80.53%)	(81.06%)	(72.76%)	(29.63%)	(67.39%)

Line No.	Revenue Deficiency	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Average Rate Base	$5,426,566,439	$1,348,344,816	$4,078,221,623	$1,007,530,763	$547,758,401	$716,181,484	$1,785,523,484	$21,227,491
2	Operating Income	$251,369,742	$68,791,418	$182,578,324	$3,575,362	$25,071,840	$39,067,528	$114,138,941	$724,653
3	Revenue from Electricity Sales	$927,152,011	$170,563,794	$756,588,217	$148,279,326	$100,383,025	$137,509,671	$365,962,975	$4,453,220
4									
5	Claimed Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
6									
7	Required Income	$410,161,598	$101,913,295	$308,248,303	$76,153,205	$41,401,771	$54,131,861	$134,957,007	$1,604,459
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$1,149,992,753	$217,045,420	$932,947,333	$250,131,530	$123,299,653	$158,650,222	$395,178,033	$5,687,896
10									
11	Revenue Deficiency	$222,840,742	$46,481,626	$176,359,116	$101,852,204	$22,916,628	$21,140,551	$29,215,057	$1,234,676

Line No.	Revenue Deficiency	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Average Rate Base	$226,358,886	$316,826	$226,042,059	$174,883,538	$32,814,433	$1,727,068	$684,773	$15,932,247
2	Operating Income	$1,252,046	$1,478,224	($226,178)	($19,638,545)	($1,680,055)	$3,514,117	$16,879,105	$699,199
3	Revenue from Electricity Sales	$54,345,052	$2,172,384	$52,172,668	$14,406,583	$4,651,920	$5,590,301	$23,815,125	$3,708,739
4									
5	Claimed Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
6									
7	Required Income	$17,109,110	$23,947	$17,085,163	$13,218,397	$2,480,246	$130,539	$51,758	$1,204,223
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$76,598,082	$131,523	$76,466,560	$60,516,413	$10,490,283	$841,952	$200,447	$4,417,465
10									
11	Revenue Deficiency	$22,253,030	($2,040,861)	$24,293,892	$46,109,830	$5,838,363	($4,748,349)	($23,614,678)	$708,726

Line No.	Revenue Deficiency	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Average Rate Base	$5,041,643,140	$1,321,282,244	$3,720,360,896	$810,965,790	$501,399,109	$691,309,460	$1,711,571,207	$5,115,330
2	Operating Income	$31,132,064	$65,133,675	($34,001,611)	($55,245,006)	($15,183,456)	($16,972,568)	$53,745,078	($345,659)
3	Revenue from Electricity Sales	$320,718,854	$99,577,324	$221,141,530	$0	$24,905,688	$33,982,714	$162,253,128	$0
4									
5	Claimed Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
6									
7	Required Income	$381,067,555	$99,867,797	$281,199,758	$61,296,038	$37,897,750	$52,251,934	$129,367,398	$386,637
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$811,801,246	$148,321,496	$663,479,751	$163,548,015	$99,397,263	$131,129,003	$268,377,802	$1,027,668
10									
11	Revenue Deficiency	$491,082,392	$48,744,172	$442,338,221	$163,548,015	$74,491,575	$97,146,289	$106,124,674	$1,027,668

Line No.	Revenue Deficiency	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Average Rate Base	$158,564,414	$26,745,746	$131,818,668	$21,681,436	$13,544,859	$23,144,956	$73,267,504	$179,914
2	Operating Income	$218,985,632	$2,179,518	$216,806,114	$78,458,913	$41,935,351	$52,525,979	$43,514,758	$371,113
3	Revenue from Electricity Sales	$552,088,105	$68,814,086	$483,274,019	$133,872,743	$70,825,417	$97,936,656	$179,894,722	$744,481
4									
5	Claimed Rate of Return	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%	7.56%
6									
7	Required Income	$11,984,933	$2,021,550	$9,963,382	$1,638,770	$1,023,775	$1,749,388	$5,537,851	$13,599
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$261,593,424	$68,592,402	$193,001,023	$26,067,102	$13,412,107	$26,679,266	$126,599,784	$242,763
10									
11	Revenue Deficiency	($290,494,680)	($221,684)	($290,272,996)	($107,805,641)	($57,413,310)	($71,257,390)	($53,294,938)	($501,718)

Line No.		Misc. Inputs
		(1)
1	Minnesota State Income Tax Rate	9.80%
2	Current Federal Income Tax Rate	21.00%
3	Composite Income Tax Rate	28.74%
4	1-Composite Income Tax Rate	71.26%
5	Gross-up Conversion Factor	1.40
6		
7	Weighted Cost of Long-Term Debt	2.4439%
8	Common Equity Capitalization Ratio	53.00%
9	Return on Equity	9.65%
10	Claimed Rate of Return	7.56%

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$1,824,769,936	$311,141,522	$1,513,628,414	$319,918,665	$177,586,610	$258,788,872	$755,053,304	$2,280,962
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,946,529)	($2,190,715)	($3,192,430)	($9,314,368)	($28,138)
6	Hydro								
7	PIS - Hydro	$252,546,457	$43,766,968	$208,779,488	$42,979,351	$24,137,671	$35,807,342	$105,543,992	$311,133
8	PIS - Hydro Contra	($827,111)	$0	($827,111)	($170,153)	($95,589)	($141,868)	($418,268)	($1,233)
9	Wind								
10	PIS - Wind	$834,821,541	$142,345,421	$692,476,120	$146,360,913	$81,244,832	$118,394,391	$345,432,457	$1,043,527
11	PIS - Wind Contra	($23,348,951)	$0	($23,348,951)	($4,935,006)	($2,739,418)	($3,992,029)	($11,647,312)	($35,186)
12	Solar								
13	PIS - Solar	$215,122,825	$36,680,593	$178,442,232	$37,715,334	$20,935,753	$30,508,719	$89,013,523	$268,904
14	PIS - Solar Contra	($18,845,968)	$0	($18,845,968)	($3,983,261)	($2,211,105)	($3,222,143)	($9,401,059)	($28,400)
15	Transmission								
16	PIS - Transmission Production	$61,249,640	$10,443,676	$50,805,964	$10,738,287	$5,960,815	$8,686,424	$25,343,876	$76,562
17	PIS - Transmission	$1,463,807,037	$334,992,240	$1,128,814,796	$185,903,494	$128,053,840	$201,624,781	$612,178,741	$1,053,941
18	PIS - Transmission Specific Assignment	$4,541,637	$4,541,637	$0	$0	$0	$0	$0	$0
19	PIS - Transmission Contra	($56,843,129)	($9,853,540)	($46,989,589)	($7,738,673)	($5,330,544)	($8,393,109)	($25,483,390)	($43,873)
20	Distribution-Primary								
21	PIS - Primary Overhead Lines	$152,803,223	$0	$152,803,223	$86,759,425	$35,894,446	$27,122,582	$0	$3,026,770
22	PIS - Primary Underground Lines	$178,146,907	$0	$178,146,907	$91,775,418	$45,292,932	$38,437,809	$0	$2,640,748
23	Distribution-Secondary								
24	PIS - Secondary Overhead Lines	$69,617,771	$0	$69,617,771	$52,791,842	$14,416,214	$1,065,776	$0	$1,343,940
25	PIS - Secondary Underground Lines	$21,211,762	$0	$21,211,762	$11,165,648	$4,630,831	$5,355,705	$0	$59,578
26	PIS - Overhead Transformer	$77,136,167	$0	$77,136,167	$57,539,855	$16,377,508	$1,300,740	$0	$1,918,065
27	PIS - Underground Transformer	$86,565,375	$0	$86,565,375	$57,120,444	$17,649,597	$10,095,051	$0	$1,700,284
28	PIS - Overhead Services	$5,319,207	$0	$5,319,207	$4,193,709	$910,141	$45,162	$0	$170,196
29	PIS - Underground Services	$13,416,993	$0	$13,416,993	$7,851,563	$2,839,440	$2,606,371	$0	$119,619
30	PIS - Leased Property	$5,172,252	$0	$5,172,252	$0	$0	$0	$0	$5,172,252
31	PIS - Street Lighting	$8,421,896	$0	$8,421,896	$0	$0	$0	$0	$8,421,896
32	Distribution-Other								
33	PIS - Meters	$91,007,397	$893,568	$90,113,828	$34,230,991	$12,400,687	$10,784,252	$32,545,877	$152,022
34	PIS - Distribution Production	$1,542,677	$263,042	$1,279,635	$270,462	$150,133	$218,782	$638,329	$1,928
35	PIS - Distribution Bulk Delivery	$201,392,720	$70,618,462	$130,774,258	$47,034,792	$37,128,150	$43,684,193	$2,596,215	$330,908
36	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Substations	$95,560,345	$0	$95,560,345	$37,028,213	$28,779,991	$29,491,493	$0	$260,649
38	PIS - Distribution Substations Specific Assignment	$1,090,323	$1,090,323	$0	$0	$0	$0	$0	$0
39	PIS - Distribution Primary Specific Assignment	$733,586	$733,586	$0	$0	$0	$0	$0	$0
40	Distribution-Contra								
41	PIS - Distribution Contra	($23,492)	$0	($23,492)	($12,673)	($5,763)	($4,654)	$0	($402)
42	General Plant								
43	PIS - General Plant	$367,080,153	$53,887,066	$313,193,087	$105,357,572	$45,428,133	$51,318,951	$108,394,862	$2,693,569
44	PIS - General Plant Contra	($280,437)	($41,168)	($239,269)	($80,490)	($34,706)	($39,206)	($82,810)	($2,058)
45	Intangible Plant								
46	PIS - Intangible Plant	$105,885,092	$15,543,845	$90,341,248	$30,390,628	$13,103,847	$14,803,066	$31,266,741	$776,966
47	Subtotal Plant in Service	$6,015,625,872	$1,012,551,465	$5,003,074,407	$1,346,259,818	$700,313,733	$871,155,022	$2,051,660,708	$33,685,127
48	Construction Work in Progress								
49	Steam								

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	CWIP - Steam	$5,923,274	$1,009,977	$4,913,296	$1,038,468	$576,453	$840,039	$2,450,932	$7,404
51	Hydro								
52	CWIP - Hydro	$25,364,199	$4,426,767	$20,937,431	$4,259,410	$2,404,838	$3,595,879	$10,646,256	$31,048
53	Wind								
54	CWIP - Wind	$515,523,421	$87,901,899	$427,621,523	$90,381,566	$50,170,739	$73,111,532	$213,313,281	$644,404
55	CWIP - Wind Contra	($20,653,360)	$0	($20,653,360)	($4,365,269)	($2,423,158)	($3,531,157)	($10,302,652)	($31,124)
56	Solar								
57	CWIP - Solar	$192,588,335	$32,838,237	$159,750,098	$33,764,587	$18,742,697	$27,312,878	$79,689,201	$240,735
58	CWIP - Solar Contra	($9,951,495)	$0	($9,951,495)	($2,103,336)	($1,167,560)	($1,701,432)	($4,964,171)	($14,996)
59	Transmission								
60	CWIP - Transmission Production	$80,969	$13,806	$67,163	$14,196	$7,880	$11,483	$33,504	$101
61	CWIP - Transmission	$1,015,441,072	$232,383,689	$783,057,383	$128,961,016	$88,830,785	$139,866,853	$424,667,611	$731,118
62	CWIP - Transmission Specific Assignment	$465,479,811	$465,479,811	$0	$0	$0	$0	$0	$0
63	CWIP - Transmission Contra	($65,067,437)	($11,628,282)	($53,439,155)	($8,800,846)	($6,062,189)	($9,545,107)	($28,981,118)	($49,895)
64	CWIP - Transmission Specific Assignment Contra	($24,862,924)	($24,862,924)	$0	$0	$0	$0	$0	$0
65	Distribution-Secondary								
66	CWIP - Secondary Overhead Lines	$659,228	$0	$659,228	$499,899	$136,511	$10,092	$0	$12,726
67	CWIP - Secondary Underground Lines	$10,158,551	$0	$10,158,551	$5,347,354	$2,217,757	$2,564,907	$0	$28,532
68	CWIP - Overhead Transformer	$175,460	$0	$175,460	$130,885	$37,254	$2,959	$0	$4,363
69	Distribution-Other								
70	CWIP - Meters	$168,618	$1,656	$166,963	$63,423	$22,976	$19,981	$60,301	$282
71	CWIP - Distribution Bulk Delivery	$365,965	$128,326	$237,639	$85,470	$67,468	$79,382	$4,718	$601
72	CWIP - Distribution Substations	$27,147,161	$0	$27,147,161	$10,519,121	$8,175,934	$8,378,060	$0	$74,046
73	General Plant								
74	CWIP - General Plant	$30,950,003	$4,543,435	$26,406,568	$8,883,120	$3,830,229	$4,326,907	$9,139,207	$227,106
75	Intangible Plant								
76	CWIP - Intangible Plant	$19,396,160	$2,847,340	$16,548,819	$5,566,992	$2,400,379	$2,711,644	$5,727,480	$142,326
77	Subtotal Construction Work in Progress	$2,188,887,012	$795,083,739	$1,393,803,273	$274,246,057	$167,968,991	$248,054,899	$701,484,548	$2,048,777
78	Accumulated Depreciation and Amortization								
79	Steam								
80	AD - Steam	($945,882,493)	($161,282,424)	($784,600,069)	($165,832,119)	($92,053,284)	($134,145,055)	($391,387,258)	($1,182,353)
81	AD - Steam Contra	$13,130,378	$2,410,574	$10,719,804	$2,265,725	$1,257,702	$1,832,792	$5,347,431	$16,154
82	Hydro								
83	AD - Hydro	($77,376,859)	($13,409,614)	($63,967,245)	($13,168,299)	($7,395,460)	($10,970,891)	($32,337,269)	($95,327)
84	AD - Hydro Contra	$198,161	$0	$198,161	$40,765	$22,902	$33,989	$100,210	$295
85	Wind								
86	AD - Wind	($308,876,290)	($52,666,496)	($256,209,794)	($54,152,191)	($30,059,841)	($43,804,835)	($127,806,831)	($386,095)
87	AD - Wind Contra	$9,035,040	$0	$9,035,040	$1,909,635	$1,060,037	$1,544,744	$4,507,009	$13,615
88	Solar								
89	AD - Solar	($2,124,163)	($362,191)	($1,761,972)	($372,408)	($206,723)	($301,249)	($878,936)	($2,655)
90	AD - Solar Contra	$172,833	$0	$172,833	$36,530	$20,278	$29,550	$86,215	$260
91	Transmission								
92	AD - Transmission	($373,665,387)	($84,637,802)	($289,027,585)	($48,180,653)	($32,835,919)	($51,529,900)	($156,204,120)	($276,993)
93	AD - Transmission Specific Assignment	($48,820)	($48,820)	$0	$0	$0	$0	$0	$0
94	AD - Transmission Contra	$9,368,358	$1,669,840	$7,698,518	$1,267,862	$873,327	$1,375,081	$4,175,060	$7,188
95	AD - Distribution								
96	AD - Distribution	($362,578,334)	($26,458,090)	($336,120,243)	($175,243,036)	($77,773,267)	($61,152,221)	($12,855,173)	($9,096,546)
97	AD - Distribution Contra	$23,097	$0	$23,097	$12,460	$5,666	$4,575	$0	$396
98	General Plant								

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
99	AD - General Plant	($152,479,184)	($22,383,819)	($130,095,365)	($43,763,839)	($18,870,115)	($21,317,066)	($45,025,480)	($1,118,865)
100	AD - General Plant Contra	$135,636	$19,911	$115,724	$38,929	$16,786	$18,962	$40,052	$995
101	Intangible Plant								
102	AA - Intangible Plant	($87,621,088)	($12,862,704)	($74,758,384)	($25,148,581)	($10,843,578)	($12,249,701)	($25,873,575)	($642,948)
103	Subtotal Accumulated Depreciation and Amortization	($2,278,589,116)	($370,011,636)	($1,908,577,480)	($520,289,220)	($266,781,490)	($330,631,225)	($778,112,665)	($12,762,880)
104	Working Capital								
105	Fuel Inventory								
106	Fuel Inventory	$24,256,129	$4,699,868	$19,556,262	$3,215,392	$2,008,650	$3,432,970	$10,872,567	$26,682
107	Materials and Supplies								
108	M&S - Production	$55,320,714	$9,432,735	$45,887,979	$9,698,828	$5,383,812	$7,845,584	$22,890,605	$69,151
109	M&S - Transmission	$13,779,382	$3,149,486	$10,629,896	$1,772,881	$1,207,718	$1,895,029	$5,744,071	$10,198
110	M&S - Distribution	$11,058	$807	$10,251	$5,344	$2,372	$1,865	$392	$277
111	Prepayments								
112	Other Prepayments	$17,397,484	$2,928,348	$14,469,135	$3,893,449	$2,025,341	$2,519,423	$5,933,503	$97,419
113	Prepaid Pension Asset	$131,788,800	$19,346,488	$112,442,312	$37,825,385	$16,309,569	$18,424,486	$38,915,830	$967,043
114	Prepaid Silver Bay Power	$8,827,829	$1,710,480	$7,117,349	$1,170,217	$731,033	$1,249,403	$3,956,986	$9,711
115	Prepaid OPEB	$39,039,688	$5,730,994	$33,308,694	$11,204,983	$4,831,370	$5,457,870	$11,528,004	$286,466
116	CWC O&M Expenses								
117	CWC - Fuel	$4,175,841	$809,111	$3,366,730	$553,549	$345,801	$591,007	$1,871,779	$4,593
118	CWC - Purchased Power	($5,037,458)	($966,329)	($4,071,129)	($685,658)	($423,223)	($713,073)	($2,243,571)	($5,604)
119	CWC - Payroll	$3,843,908	$557,488	$3,286,420	$1,125,887	$482,049	$537,296	$1,112,038	$29,150
120	CWC - Other O&M	$1,075,065	$195,443	$879,622	$203,430	$111,352	$157,395	$404,025	$3,421
121	Taxes								
122	CWC - Property Taxes	($45,023,487)	($7,999,467)	($37,024,020)	($9,738,474)	($5,243,498)	($6,536,898)	($15,241,667)	($263,484)
123	CWC - Payroll Taxes	$429,736	$63,170	$366,566	$123,091	$53,153	$60,098	$127,077	$3,146
124	CWC - Air Quality Emission Tax	($773,126)	($149,801)	($623,325)	($102,486)	($64,023)	($109,421)	($346,546)	($850)
125	CWC - Minnesota Wind Production Tax	($52,503)	($10,173)	($42,330)	($6,960)	($4,348)	($7,431)	($23,534)	($58)
126	CWC - Minnesota Solar Production Tax	($64,886)	($12,572)	($52,314)	($8,601)	($5,373)	($9,183)	($29,085)	($71)
127	CWC - Sales Tax Collections	($1,406,153)	($206,422)	($1,199,731)	($403,587)	($174,019)	($196,585)	($415,222)	($10,318)
128	CWC - Income Taxes	($1,991,850)	($494,917)	($1,496,933)	($369,820)	($201,058)	($262,878)	($655,386)	($7,792)
129	Subtotal Working Capital	$245,596,170	$38,784,735	$206,811,434	$59,476,851	$27,376,679	$34,336,956	$84,401,868	$1,219,080
130	Other Additions and Deductions to Rate Base								
131	Other Additions and Deductions to Rate Base								
132	Asset Retirement Obligation	($353,447,292)	($60,266,298)	($293,180,994)	($61,966,379)	($34,397,490)	($50,125,895)	($146,249,420)	($441,809)
133	Electric Vehicle Program	$333,070	$24,305	$308,765	$160,980	$71,443	$56,175	$11,809	$8,356
134	Workers Compensation Deposit	$83,599	$12,272	$71,327	$23,994	$10,346	$11,687	$24,686	$613
135	Unamortized UMWI Transaction Cost	$909,703	$207,926	$701,777	$117,044	$79,732	$125,108	$379,219	$673
136	Customer Advances	($3,666,416)	$0	($3,666,416)	($2,300,381)	($829,327)	($464,660)	$0	($72,047)
137	Other Deferred Credits - Hibbard	($339,222)	($57,841)	($281,381)	($59,472)	($33,013)	($48,108)	($140,363)	($424)
138	Wind Performance Deposit	($150,000)	($25,577)	($124,423)	($26,298)	($14,598)	($21,273)	($62,067)	($188)
139	Subtotal Other Additions and Deductions to Rate Base	($356,276,558)	($60,105,211)	($296,171,347)	($64,050,512)	($35,112,907)	($50,466,966)	($146,036,137)	($504,825)
140	Accumulated Deferred Income Taxes								
141	Production								
142	ADIT-Cr - Steam	($151,708,794)	($25,867,866)	($125,840,927)	($26,597,586)	($14,764,300)	($21,515,341)	($62,774,065)	($189,636)
143	ADIT-Cr - Hydro	($78,125,414)	($13,539,341)	($64,586,073)	($13,295,691)	($7,467,004)	($11,077,025)	($32,650,104)	($96,249)
144	ADIT-Cr - Wind	($120,934,696)	($20,620,575)	($100,314,121)	($21,202,271)	($11,769,365)	($17,150,959)	($50,040,358)	($151,168)
145	ADIT-Cr - Solar	($26,160,452)	($4,460,619)	($21,699,833)	($4,586,450)	($2,545,935)	($3,710,075)	($10,824,672)	($32,701)
146	Transmission								
147	ADIT-Cr - Transmission	($193,281,802)	($44,177,474)	($149,104,328)	($24,867,999)	($16,940,517)	($26,581,347)	($80,571,416)	($143,049)

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
148	Distribution								
149	ADIT-Cr - Distribution	($88,697,861)	($6,472,617)	($82,225,244)	($42,869,744)	($19,025,680)	($14,959,662)	($3,144,846)	($2,225,313)
150	General Plant								
151	ADIT-Cr - General Plant	($52,573,776)	($7,717,787)	($44,855,989)	($15,089,471)	($6,506,286)	($7,349,978)	($15,524,477)	($385,777)
152	Production								
153	ADIT-Dr - Steam	$26,811,704	$4,571,664	$22,240,040	$4,700,628	$2,609,315	$3,802,436	$11,094,147	$33,515
154	ADIT-Dr - Hydro	$3,863,523	$669,559	$3,193,965	$657,510	$369,265	$547,790	$1,614,640	$4,760
155	ADIT-Dr - Wind	$247,629,689	$42,223,338	$205,406,350	$43,414,437	$24,099,321	$35,118,842	$102,464,212	$309,537
156	ADIT-Dr - Solar	$3,138,494	$535,145	$2,603,349	$550,241	$305,438	$445,101	$1,298,646	$3,923
157	Transmission								
158	ADIT-Dr - Transmission	$23,697,358	$5,416,389	$18,280,969	$3,048,947	$2,076,996	$3,259,012	$9,878,476	$17,538
159	Distribution								
160	ADIT-Dr - Distribution	$15,053,227	$1,098,491	$13,954,736	$7,275,576	$3,228,915	$2,538,857	$533,723	$377,666
161	General Plant								
162	ADIT-Dr - General Plant	$2,611,858	$383,419	$2,228,440	$749,643	$323,231	$365,146	$771,254	$19,165
163	Subtotal Accumulated Deferred Income Taxes	($388,676,941)	($67,958,276)	($320,718,665)	($88,112,232)	($46,006,605)	($56,267,201)	($127,874,838)	($2,457,788)
164	Total	$5,426,566,439	$1,348,344,816	$4,078,221,623	$1,007,530,763	$547,758,401	$716,181,484	$1,785,523,484	$21,227,491

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$0	$0	$0	$0	$0	$0	$0	$0
5	PIS - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
6	Hydro								
7	PIS - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
8	PIS - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
9	Wind								
10	PIS - Wind	$0	$0	$0	$0	$0	$0	$0	$0
11	PIS - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
12	Solar								
13	PIS - Solar	$0	$0	$0	$0	$0	$0	$0	$0
14	PIS - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
15	Transmission								
16	PIS - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
17	PIS - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
18	PIS - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
19	PIS - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
20	Distribution-Primary								
21	PIS - Primary Overhead Lines	$65,566,869	$0	$65,566,869	$52,956,678	$9,621,362	$199,976	$0	$2,788,853
22	PIS - Primary Underground Lines	$54,133,235	$0	$54,133,235	$43,722,025	$7,943,577	$165,104	$0	$2,302,529
23	Distribution-Secondary								
24	PIS - Secondary Overhead Lines	$26,341,651	$0	$26,341,651	$21,660,210	$3,402,005	$14,992	$0	$1,264,444
25	PIS - Secondary Underground Lines	$1,890,512	$0	$1,890,512	$1,458,626	$359,672	$17,366	$0	$54,848
26	PIS - Overhead Transformer	$37,764,258	$0	$37,764,258	$31,052,789	$4,877,226	$21,494	$0	$1,812,748
27	PIS - Underground Transformer	$58,286,778	$0	$58,286,778	$44,971,198	$11,089,131	$535,405	$0	$1,691,044
28	PIS - Overhead Services	$3,545,614	$0	$3,545,614	$2,915,487	$457,913	$2,018	$0	$170,196
29	PIS - Underground Services	$4,123,007	$0	$4,123,007	$3,181,108	$784,407	$37,873	$0	$119,619
30	PIS - Leased Property	$5,172,252	$0	$5,172,252	$0	$0	$0	$0	$5,172,252
31	PIS - Street Lighting	$8,421,896	$0	$8,421,896	$0	$0	$0	$0	$8,421,896
32	Distribution-Other								
33	PIS - Meters	$30,335,799	$297,776	$30,038,023	$22,943,393	$5,791,154	$375,789	$862,122	$65,566
34	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
38	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
39	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
40	Distribution-Contra								
41	PIS - Distribution Contra	($8,497)	$0	($8,497)	($6,863)	($1,247)	($26)	$0	($361)
42	General Plant								
43	PIS - General Plant	$54,431,192	$134,044	$54,297,148	$43,864,179	$7,105,339	$856,207	$178,915	$2,292,507
44	PIS - General Plant Contra	($41,584)	($102)	($41,481)	($33,511)	($5,428)	($654)	($137)	($1,751)
45	Intangible Plant								
46	PIS - Intangible Plant	$15,700,799	$38,665	$15,662,134	$12,652,721	$2,049,551	$246,975	$51,608	$661,279
47	Subtotal Plant in Service	$365,663,781	$470,383	$365,193,398	$281,338,040	$53,474,664	$2,472,518	$1,092,509	$26,815,668
48	Construction Work in Progress								
49	Steam								

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
51	Hydro								
52	CWIP - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
53	Wind								
54	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Solar								
57	CWIP - Solar	$0	$0	$0	$0	$0	$0	$0	$0
58	CWIP - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
59	Transmission								
60	CWIP - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
61	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
62	CWIP - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
63	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
64	CWIP - Transmission Specific Assignment Contra	$0	$0	$0	$0	$0	$0	$0	$0
65	Distribution-Secondary								
66	CWIP - Secondary Overhead Lines	$249,436	$0	$249,436	$205,106	$32,214	$142	$0	$11,973
67	CWIP - Secondary Underground Lines	$905,387	$0	$905,387	$698,552	$172,251	$8,317	$0	$26,268
68	CWIP - Overhead Transformer	$85,902	$0	$85,902	$70,635	$11,094	$49	$0	$4,123
69	Distribution-Other								
70	CWIP - Meters	$56,206	$552	$55,654	$42,509	$10,730	$696	$1,597	$121
71	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
72	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
73	General Plant								
74	CWIP - General Plant	$4,589,313	$11,302	$4,578,011	$3,698,365	$599,080	$72,190	$15,085	$193,291
75	Intangible Plant								
76	CWIP - Intangible Plant	$2,876,091	$7,083	$2,869,009	$2,317,741	$375,439	$45,241	$9,454	$121,134
77	Subtotal Construction Work in Progress	$8,762,335	$18,936	$8,743,399	$7,032,909	$1,200,808	$126,635	$26,136	$356,910
78	Accumulated Depreciation and Amortization								
79	Steam								
80	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
81	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
82	Hydro								
83	AD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
84	AD - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
85	Wind								
86	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
87	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
88	Solar								
89	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
90	AD - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
91	Transmission								
92	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
93	AD - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
94	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
95	AD - Distribution								
96	AD - Distribution	($106,196,518)	($106,985)	($106,089,533)	($80,788,141)	($15,925,586)	($492,219)	($309,743)	($8,573,845)
97	AD - Distribution Contra	$8,354	$0	$8,354	$6,747	$1,226	$25	$0	$355
98	General Plant								

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
99	AD - General Plant	($22,609,841)	($55,680)	($22,554,161)	($18,220,474)	($2,951,444)	($355,655)	($74,318)	($952,271)
100	AD - General Plant Contra	$20,112	$50	$20,063	$16,208	$2,625	$316	$66	$847
101	Intangible Plant								
102	AA - Intangible Plant	($12,992,585)	($31,996)	($12,960,590)	($10,470,267)	($1,696,026)	($204,374)	($42,707)	($547,216)
103	Subtotal Accumulated Depreciation and Amortization	($141,770,478)	($194,611)	($141,575,867)	($109,455,926)	($20,569,204)	($1,051,906)	($426,702)	($10,072,129)
104	Working Capital								
105	Fuel Inventory								
106	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
107	Materials and Supplies								
108	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
109	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
110	M&S - Distribution	$3,239	$3	$3,235	$2,464	$486	$15	$9	$261
111	Prepayments								
112	Other Prepayments	$1,057,517	$1,360	$1,056,157	$813,643	$154,651	$7,151	$3,160	$77,552
113	Prepaid Pension Asset	$19,541,840	$48,124	$19,493,715	$15,748,080	$2,550,953	$307,395	$64,234	$823,054
114	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
115	Prepaid OPEB	$5,788,863	$14,256	$5,774,607	$4,665,041	$755,667	$91,059	$19,028	$243,813
116	CWC O&M Expenses								
117	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
118	CWC - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
119	CWC - Payroll	$590,716	$1,452	$589,264	$475,956	$77,146	$9,272	$1,941	$24,949
120	CWC - Other O&M	$46,574	$87	$46,487	$37,541	$5,969	$676	$71	$2,231
121	Taxes								
122	CWC - Property Taxes	($2,713,923)	($2,845)	($2,711,079)	($2,068,010)	($405,518)	($13,419)	($7,944)	($216,188)
123	CWC - Payroll Taxes	$63,376	$156	$63,221	$51,064	$8,277	$995	$208	$2,677
124	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
125	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
126	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
127	CWC - Sales Tax Collections	($208,507)	($513)	($207,993)	($168,028)	($27,218)	($3,280)	($685)	($8,782)
128	CWC - Income Taxes	($83,086)	($116)	($82,970)	($64,192)	($12,045)	($634)	($251)	($5,848)
129	Subtotal Working Capital	$24,086,610	$61,964	$24,024,646	$19,493,559	$3,108,367	$399,230	$79,770	$943,719
130	Other Additions and Deductions to Rate Base								
131	Other Additions and Deductions to Rate Base								
132	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
133	Electric Vehicle Program	$97,553	$98	$97,455	$74,213	$14,629	$452	$285	$7,876
134	Workers Compensation Deposit	$12,396	$31	$12,366	$9,990	$1,618	$195	$41	$522
135	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
136	Customer Advances	($1,515,032)	$0	($1,515,032)	($1,229,994)	($214,679)	($3,544)	$0	($66,815)
137	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
138	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
139	Subtotal Other Additions and Deductions to Rate Base	($1,405,082)	$129	($1,405,211)	($1,145,792)	($198,431)	($2,896)	$325	($58,417)
140	Accumulated Deferred Income Taxes								
141	Production								
142	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
143	ADIT-Cr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
144	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
145	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
146	Transmission								
147	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
148	Distribution								
149	ADIT-Cr - Distribution	($25,978,807)	($26,172)	($25,952,634)	($19,763,132)	($3,895,871)	($120,412)	($75,774)	($2,097,444)
150	General Plant								
151	ADIT-Cr - General Plant	($7,795,718)	($19,198)	($7,776,520)	($6,282,294)	($1,017,637)	($122,627)	($25,625)	($328,336)
152	Production								
153	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
154	ADIT-Dr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
155	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
156	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
157	Transmission								
158	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
159	Distribution								
160	ADIT-Dr - Distribution	$4,408,955	$4,442	$4,404,513	$3,354,071	$661,182	$20,436	$12,860	$355,965
161	General Plant								
162	ADIT-Dr - General Plant	$387,290	$954	$386,337	$312,104	$50,556	$6,092	$1,273	$16,312
163	Subtotal Accumulated Deferred Income Taxes	($28,978,279)	($39,975)	($28,938,305)	($22,379,252)	($4,201,771)	($216,512)	($87,266)	($2,053,504)
164	Total	$226,358,886	$316,826	$226,042,059	$174,883,538	$32,814,433	$1,727,068	$684,773	$15,932,247

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$1,824,769,936	$311,141,522	$1,513,628,414	$319,918,665	$177,586,610	$258,788,872	$755,053,304	$2,280,962
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,946,529)	($2,190,715)	($3,192,430)	($9,314,368)	($28,138)
6	Hydro								
7	PIS - Hydro	$222,212,180	$37,889,399	$184,322,781	$38,958,239	$21,625,689	$31,514,131	$91,946,956	$277,765
8	PIS - Hydro Contra	($727,764)	$0	($727,764)	($153,819)	($85,385)	($124,428)	($363,035)	($1,097)
9	Wind								
10	PIS - Wind	$834,821,541	$142,345,421	$692,476,120	$146,360,913	$81,244,832	$118,394,391	$345,432,457	$1,043,527
11	PIS - Wind Contra	($23,348,951)	$0	($23,348,951)	($4,935,006)	($2,739,418)	($3,992,029)	($11,647,312)	($35,186)
12	Solar								
13	PIS - Solar	$215,122,825	$36,680,593	$178,442,232	$37,715,334	$20,935,753	$30,508,719	$89,013,523	$268,904
14	PIS - Solar Contra	($18,845,968)	$0	($18,845,968)	($3,983,261)	($2,211,105)	($3,222,143)	($9,401,059)	($28,400)
15	Transmission								
16	PIS - Transmission Production	$61,249,640	$10,443,676	$50,805,964	$10,738,287	$5,960,815	$8,686,424	$25,343,876	$76,562
17	PIS - Transmission	$1,463,807,037	$334,992,240	$1,128,814,796	$185,903,494	$128,053,840	$201,624,781	$612,178,741	$1,053,941
18	PIS - Transmission Specific Assignment	$4,541,637	$4,541,637	$0	$0	$0	$0	$0	$0
19	PIS - Transmission Contra	($56,843,129)	($9,853,540)	($46,989,589)	($7,738,673)	($5,330,544)	($8,393,109)	($25,483,390)	($43,873)
20	Distribution-Primary								
21	PIS - Primary Overhead Lines	$87,236,354	$0	$87,236,354	$33,802,747	$26,273,084	$26,922,606	$0	$237,917
22	PIS - Primary Underground Lines	$124,013,672	$0	$124,013,672	$48,053,393	$37,349,355	$38,272,705	$0	$338,219
23	Distribution-Secondary								
24	PIS - Secondary Overhead Lines	$43,276,120	$0	$43,276,120	$31,131,632	$11,014,209	$1,050,783	$0	$79,496
25	PIS - Secondary Underground Lines	$19,321,251	$0	$19,321,251	$9,707,023	$4,271,159	$5,338,339	$0	$4,729
26	PIS - Overhead Transformer	$39,371,909	$0	$39,371,909	$26,487,065	$11,500,282	$1,279,246	$0	$105,316
27	PIS - Underground Transformer	$28,278,598	$0	$28,278,598	$12,149,246	$6,560,466	$9,559,646	$0	$9,240
28	PIS - Overhead Services	$1,773,593	$0	$1,773,593	$1,278,221	$452,228	$43,144	$0	$0
29	PIS - Underground Services	$9,293,986	$0	$9,293,986	$4,670,455	$2,055,033	$2,568,498	$0	$0
30	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
31	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
32	Distribution-Other								
33	PIS - Meters	$30,335,799	$297,898	$30,037,901	$6,348,979	$3,524,110	$5,135,547	$14,983,761	$45,504
34	PIS - Distribution Production	$1,542,677	$263,042	$1,279,635	$270,462	$150,133	$218,782	$638,329	$1,928
35	PIS - Distribution Bulk Delivery	$201,392,720	$70,618,462	$130,774,258	$47,034,792	$37,128,150	$43,684,193	$2,596,215	$330,908
36	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Substations	$95,560,345	$0	$95,560,345	$37,028,213	$28,779,991	$29,491,493	$0	$260,649
38	PIS - Distribution Substations Specific Assignment	$1,090,323	$1,090,323	$0	$0	$0	$0	$0	$0
39	PIS - Distribution Primary Specific Assignment	$733,586	$733,586	$0	$0	$0	$0	$0	$0
40	Distribution-Contra								
41	PIS - Distribution Contra	($14,995)	$0	($14,995)	($5,810)	($4,516)	($4,628)	$0	($41)
42	General Plant								
43	PIS - General Plant	$228,588,495	$38,221,506	$190,366,989	$50,226,051	$31,284,067	$38,432,951	$70,116,352	$307,568
44	PIS - General Plant Contra	($174,634)	($29,200)	($145,434)	($38,371)	($23,900)	($29,362)	($53,567)	($235)
45	Intangible Plant								
46	PIS - Intangible Plant	$65,936,864	$11,025,079	$54,911,784	$14,487,817	$9,023,959	$11,086,071	$20,225,219	$88,719
47	Subtotal Plant in Service	$5,481,147,687	$985,905,867	$4,495,241,820	$1,041,469,558	$632,188,183	$843,643,195	$1,971,266,001	$6,674,883
48	Construction Work in Progress								
49	Steam								

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	CWIP - Steam	$5,923,274	$1,009,977	$4,913,296	$1,038,468	$576,453	$840,039	$2,450,932	$7,404
51	Hydro								
52	CWIP - Hydro	$20,980,635	$3,577,408	$17,403,227	$3,678,325	$2,041,835	$2,975,474	$8,681,367	$26,226
53	Wind								
54	CWIP - Wind	$515,523,421	$87,901,899	$427,621,523	$90,381,566	$50,170,739	$73,111,532	$213,313,281	$644,404
55	CWIP - Wind Contra	($20,653,360)	$0	($20,653,360)	($4,365,269)	($2,423,158)	($3,531,157)	($10,302,652)	($31,124)
56	Solar								
57	CWIP - Solar	$192,588,335	$32,838,237	$159,750,098	$33,764,587	$18,742,697	$27,312,878	$79,689,201	$240,735
58	CWIP - Solar Contra	($9,951,495)	$0	($9,951,495)	($2,103,336)	($1,167,560)	($1,701,432)	($4,964,171)	($14,996)
59	Transmission								
60	CWIP - Transmission Production	$80,969	$13,806	$67,163	$14,196	$7,880	$11,483	$33,504	$101
61	CWIP - Transmission	$1,015,441,072	$232,383,689	$783,057,383	$128,961,016	$88,830,785	$139,866,853	$424,667,611	$731,118
62	CWIP - Transmission Specific Assignment	$465,479,811	$465,479,811	$0	$0	$0	$0	$0	$0
63	CWIP - Transmission Contra	($65,067,437)	($11,628,282)	($53,439,155)	($8,800,846)	($6,062,189)	($9,545,107)	($28,981,118)	($49,895)
64	CWIP - Transmission Specific Assignment Contra	($24,862,924)	($24,862,924)	$0	$0	$0	$0	$0	$0
65	Distribution-Secondary								
66	CWIP - Secondary Overhead Lines	$409,792	$0	$409,792	$294,793	$104,296	$9,950	$0	$753
67	CWIP - Secondary Underground Lines	$9,253,164	$0	$9,253,164	$4,648,802	$2,045,506	$2,556,591	$0	$2,265
68	CWIP - Overhead Transformer	$89,559	$0	$89,559	$60,250	$26,159	$2,910	$0	$240
69	Distribution-Other								
70	CWIP - Meters	$56,206	$552	$55,654	$11,763	$6,529	$9,515	$27,762	$84
71	CWIP - Distribution Bulk Delivery	$365,965	$128,326	$237,639	$85,470	$67,468	$79,382	$4,718	$601
72	CWIP - Distribution Substations	$27,147,161	$0	$27,147,161	$10,519,121	$8,175,934	$8,378,060	$0	$74,046
73	General Plant								
74	CWIP - General Plant	$19,273,215	$3,222,609	$16,050,606	$4,234,760	$2,637,685	$3,240,437	$5,911,792	$25,932
75	Intangible Plant								
76	CWIP - Intangible Plant	$12,078,395	$2,019,587	$10,058,807	$2,653,896	$1,653,020	$2,030,760	$3,704,880	$16,252
77	Subtotal Construction Work in Progress	$2,164,155,758	$792,084,696	$1,372,071,061	$265,077,563	$165,434,081	$245,648,166	$694,237,106	$1,674,146
78	Accumulated Depreciation and Amortization								
79	Steam								
80	AD - Steam	($945,882,493)	($161,282,424)	($784,600,069)	($165,832,119)	($92,053,284)	($134,145,055)	($391,387,258)	($1,182,353)
81	AD - Steam Contra	$13,130,378	$2,410,574	$10,719,804	$2,265,725	$1,257,702	$1,832,792	$5,347,431	$16,154
82	Hydro								
83	AD - Hydro	($68,082,842)	($11,608,805)	($56,474,037)	($11,936,284)	($6,625,822)	($9,655,509)	($28,171,318)	($85,104)
84	AD - Hydro Contra	$174,360	$0	$174,360	$36,852	$20,457	$29,811	$86,977	$263
85	Wind								
86	AD - Wind	($308,876,290)	($52,666,496)	($256,209,794)	($54,152,191)	($30,059,841)	($43,804,835)	($127,806,831)	($386,095)
87	AD - Wind Contra	$9,035,040	$0	$9,035,040	$1,909,635	$1,060,037	$1,544,744	$4,507,009	$13,615
88	Solar								
89	AD - Solar	($2,124,163)	($362,191)	($1,761,972)	($372,408)	($206,723)	($301,249)	($878,936)	($2,655)
90	AD - Solar Contra	$172,833	$0	$172,833	$36,530	$20,278	$29,550	$86,215	$260
91	Transmission								
92	AD - Transmission	($373,665,387)	($84,637,802)	($289,027,585)	($48,180,653)	($32,835,919)	($51,529,900)	($156,204,120)	($276,993)
93	AD - Transmission Specific Assignment	($48,820)	($48,820)	$0	$0	$0	$0	$0	$0
94	AD - Transmission Contra	$9,368,358	$1,669,840	$7,698,518	$1,267,862	$873,327	$1,375,081	$4,175,060	$7,188
95	AD - Distribution								
96	AD - Distribution	($245,482,783)	($26,244,078)	($219,238,705)	($92,680,550)	($60,739,152)	($58,765,552)	($6,545,464)	($507,987)
97	AD - Distribution Contra	$14,743	$0	$14,743	$5,713	$4,440	$4,550	$0	$40
98	General Plant								

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
99	AD - General Plant	($94,951,980)	($15,876,598)	($79,075,382)	($20,863,093)	($12,994,898)	($15,964,429)	($29,125,204)	($127,759)
100	AD - General Plant Contra	$84,463	$14,123	$70,340	$18,558	$11,559	$14,201	$25,908	$114
101	Intangible Plant								
102	AA - Intangible Plant	($54,563,485)	($9,123,375)	($45,440,110)	($11,988,829)	($7,467,426)	($9,173,846)	($16,736,593)	($73,416)
103	Subtotal Accumulated Depreciation and Amortization	($2,061,698,069)	($357,756,053)	($1,703,942,016)	($400,465,252)	($239,735,265)	($318,509,646)	($742,627,125)	($2,604,728)
104	Working Capital								
105	Fuel Inventory								
106	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
107	Materials and Supplies								
108	M&S - Production	$55,320,714	$9,432,735	$45,887,979	$9,698,828	$5,383,812	$7,845,584	$22,890,605	$69,151
109	M&S - Transmission	$13,779,382	$3,149,486	$10,629,896	$1,772,881	$1,207,718	$1,895,029	$5,744,071	$10,198
110	M&S - Distribution	$7,487	$800	$6,686	$2,827	$1,852	$1,792	$200	$15
111	Prepayments								
112	Other Prepayments	$15,851,747	$2,851,288	$13,000,459	$3,011,981	$1,828,319	$2,439,857	$5,700,997	$19,304
113	Prepaid Pension Asset	$82,067,645	$13,722,252	$68,345,392	$18,032,114	$11,231,579	$13,798,165	$25,173,112	$110,423
114	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
115	Prepaid OPEB	$24,310,831	$4,064,932	$20,245,899	$5,341,638	$3,327,121	$4,087,419	$7,457,010	$32,710
116	CWC O&M Expenses								
117	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
118	CWC - Purchased Power	($418,436)	($71,348)	($347,088)	($73,360)	($40,722)	($59,343)	($173,140)	($523)
119	CWC - Payroll	$2,504,908	$419,262	$2,085,646	$549,388	$342,094	$420,677	$770,120	$3,366
120	CWC - Other O&M	$544,092	$108,702	$435,391	$92,254	$59,079	$81,795	$201,703	$559
121	Taxes								
122	CWC - Property Taxes	($41,448,673)	($7,880,673)	($33,568,000)	($7,547,984)	($4,761,464)	($6,392,710)	($14,819,562)	($46,279)
123	CWC - Payroll Taxes	$268,745	$44,981	$223,763	$58,942	$36,702	$45,133	$82,624	$361
124	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
125	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
126	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
127	CWC - Sales Tax Collections	($875,641)	($146,413)	($729,228)	($192,398)	($119,838)	($147,223)	($268,591)	($1,178)
128	CWC - Income Taxes	($1,850,562)	($484,984)	($1,365,578)	($297,669)	($184,041)	($253,749)	($628,241)	($1,878)
129	Subtotal Working Capital	$150,062,238	$25,211,020	$124,851,218	$30,449,441	$18,312,211	$23,762,428	$52,130,908	$196,229
130	Other Additions and Deductions to Rate Base								
131	Other Additions and Deductions to Rate Base								
132	Asset Retirement Obligation	($353,447,292)	($60,266,298)	($293,180,994)	($61,966,379)	($34,397,490)	($50,125,895)	($146,249,420)	($441,809)
133	Electric Vehicle Program	$225,504	$24,109	$201,396	$85,138	$55,796	$53,983	$6,013	$467
134	Workers Compensation Deposit	$52,059	$8,705	$43,354	$11,439	$7,125	$8,753	$15,968	$70
135	Unamortized UMWI Transaction Cost	$909,703	$207,926	$701,777	$117,044	$79,732	$125,108	$379,219	$673
136	Customer Advances	($2,151,384)	$0	($2,151,384)	($1,070,387)	($614,648)	($461,117)	$0	($5,232)
137	Other Deferred Credits - Hibbard	($339,222)	($57,841)	($281,381)	($59,472)	($33,013)	($48,108)	($140,363)	($424)
138	Wind Performance Deposit	($150,000)	($25,577)	($124,423)	($26,298)	($14,598)	($21,273)	($62,067)	($188)
139	Subtotal Other Additions and Deductions to Rate Base	($354,900,632)	($60,108,975)	($294,791,656)	($62,908,916)	($34,917,097)	($50,468,550)	($146,050,651)	($446,443)
140	Accumulated Deferred Income Taxes								
141	Production								
142	ADIT-Cr - Steam	($151,708,794)	($25,867,866)	($125,840,927)	($26,597,586)	($14,764,300)	($21,515,341)	($62,774,065)	($189,636)
143	ADIT-Cr - Hydro	($68,741,486)	($11,721,111)	($57,020,375)	($12,051,757)	($6,689,921)	($9,748,917)	($28,443,852)	($85,927)
144	ADIT-Cr - Wind	($120,934,696)	($20,620,575)	($100,314,121)	($21,202,271)	($11,769,365)	($17,150,959)	($50,040,358)	($151,168)
145	ADIT-Cr - Solar	($26,160,452)	($4,460,619)	($21,699,833)	($4,586,450)	($2,545,935)	($3,710,075)	($10,824,672)	($32,701)
146	Transmission								
147	ADIT-Cr - Transmission	($193,281,802)	($44,177,474)	($149,104,328)	($24,867,999)	($16,940,517)	($26,581,347)	($80,571,416)	($143,049)

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
148	Distribution								
149	ADIT-Cr - Distribution	($60,052,752)	($6,420,262)	($53,632,490)	($22,672,543)	($14,858,622)	($14,375,797)	($1,601,260)	($124,269)
150	General Plant								
151	ADIT-Cr - General Plant	($32,738,791)	($5,474,142)	($27,264,649)	($7,193,451)	($4,480,552)	($5,504,426)	($10,042,170)	($44,050)
152	Production								
153	ADIT-Dr - Steam	$26,811,704	$4,571,664	$22,240,040	$4,700,628	$2,609,315	$3,802,436	$11,094,147	$33,515
154	ADIT-Dr - Hydro	$3,399,461	$579,642	$2,819,819	$595,994	$330,836	$482,112	$1,406,629	$4,249
155	ADIT-Dr - Wind	$247,629,689	$42,223,338	$205,406,350	$43,414,437	$24,099,321	$35,118,842	$102,464,212	$309,537
156	ADIT-Dr - Solar	$3,138,494	$535,145	$2,603,349	$550,241	$305,438	$445,101	$1,298,646	$3,923
157	Transmission								
158	ADIT-Dr - Transmission	$23,697,358	$5,416,389	$18,280,969	$3,048,947	$2,076,996	$3,259,012	$9,878,476	$17,538
159	Distribution								
160	ADIT-Dr - Distribution	$10,191,764	$1,089,605	$9,102,159	$3,847,837	$2,521,709	$2,439,767	$271,755	$21,090
161	General Plant								
162	ADIT-Dr - General Plant	$1,626,459	$271,955	$1,354,504	$357,370	$222,593	$273,459	$498,894	$2,188
163	Subtotal Accumulated Deferred Income Taxes	($337,123,842)	($64,054,311)	($273,069,531)	($62,656,604)	($39,883,003)	($52,766,132)	($117,385,033)	($378,758)
164	Total	$5,041,643,140	$1,321,282,244	$3,720,360,896	$810,965,790	$501,399,109	$691,309,460	$1,711,571,207	$5,115,330

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$0	$0	$0	$0	$0	$0	$0	$0
5	PIS - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
6	Hydro								
7	PIS - Hydro	$30,334,277	$5,877,570	$24,456,707	$4,021,112	$2,511,981	$4,293,210	$13,597,036	$33,368
8	PIS - Hydro Contra	($99,347)	$0	($99,347)	($16,334)	($10,204)	($17,440)	($55,233)	($136)
9	Wind								
10	PIS - Wind	$0	$0	$0	$0	$0	$0	$0	$0
11	PIS - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
12	Solar								
13	PIS - Solar	$0	$0	$0	$0	$0	$0	$0	$0
14	PIS - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
15	Transmission								
16	PIS - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
17	PIS - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
18	PIS - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
19	PIS - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
20	Distribution-Primary								
21	PIS - Primary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
22	PIS - Primary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
23	Distribution-Secondary								
24	PIS - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
25	PIS - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
26	PIS - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
27	PIS - Underground Transformer	$0	$0	$0	$0	$0	$0	$0	$0
28	PIS - Overhead Services	$0	$0	$0	$0	$0	$0	$0	$0
29	PIS - Underground Services	$0	$0	$0	$0	$0	$0	$0	$0
30	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
31	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
32	Distribution-Other								
33	PIS - Meters	$30,335,799	$297,895	$30,037,904	$4,938,619	$3,085,423	$5,272,916	$16,699,994	$40,953
34	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
38	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
39	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
40	Distribution-Contra								
41	PIS - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
42	General Plant								
43	PIS - General Plant	$84,060,465	$15,531,516	$68,528,950	$11,267,341	$7,038,727	$12,029,793	$38,099,595	$93,494
44	PIS - General Plant Contra	($64,219)	($11,866)	($52,354)	($8,608)	($5,377)	($9,190)	($29,107)	($71)
45	Intangible Plant								
46	PIS - Intangible Plant	$24,247,430	$4,480,101	$19,767,329	$3,250,090	$2,030,336	$3,470,021	$10,989,913	$26,969
47	Subtotal Plant in Service	$168,814,404	$26,175,215	$142,639,189	$23,452,220	$14,650,886	$25,039,309	$79,302,198	$194,576
48	Construction Work in Progress								
49	Steam								

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
51	Hydro								
52	CWIP - Hydro	$4,383,564	$849,359	$3,534,205	$581,085	$363,003	$620,406	$1,964,889	$4,822
53	Wind								
54	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Solar								
57	CWIP - Solar	$0	$0	$0	$0	$0	$0	$0	$0
58	CWIP - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
59	Transmission								
60	CWIP - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
61	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
62	CWIP - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
63	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
64	CWIP - Transmission Specific Assignment Contra	$0	$0	$0	$0	$0	$0	$0	$0
65	Distribution-Secondary								
66	CWIP - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
67	CWIP - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
68	CWIP - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
69	Distribution-Other								
70	CWIP - Meters	$56,206	$552	$55,654	$9,150	$5,717	$9,770	$30,942	$76
71	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
72	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
73	General Plant								
74	CWIP - General Plant	$7,087,476	$1,309,525	$5,777,951	$949,995	$593,463	$1,014,280	$3,212,330	$7,883
75	Intangible Plant								
76	CWIP - Intangible Plant	$4,441,674	$820,670	$3,621,003	$595,355	$371,920	$635,643	$2,013,146	$4,940
77	Subtotal Construction Work in Progress	$15,968,919	$2,980,106	$12,988,813	$2,135,586	$1,334,102	$2,280,098	$7,221,306	$17,721
78	Accumulated Depreciation and Amortization								
79	Steam								
80	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
81	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
82	Hydro								
83	AD - Hydro	($9,294,017)	($1,800,809)	($7,493,208)	($1,232,015)	($769,638)	($1,315,382)	($4,165,950)	($10,223)
84	AD - Hydro Contra	$23,801	$0	$23,801	$3,913	$2,445	$4,178	$13,233	$32
85	Wind								
86	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
87	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
88	Solar								
89	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
90	AD - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
91	Transmission								
92	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
93	AD - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
94	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
95	AD - Distribution								
96	AD - Distribution	($10,899,032)	($107,028)	($10,792,005)	($1,774,345)	($1,108,529)	($1,894,451)	($5,999,966)	($14,714)
97	AD - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
98	General Plant								

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
99	AD - General Plant	($34,917,364)	($6,451,542)	($28,465,822)	($4,680,272)	($2,923,774)	($4,996,982)	($15,825,958)	($38,836)
100	AD - General Plant Contra	$31,060	$5,739	$25,321	$4,163	$2,601	$4,445	$14,078	$35
101	Intangible Plant								
102	AA - Intangible Plant	($20,065,017)	($3,707,333)	($16,357,684)	($2,689,485)	($1,680,126)	($2,871,481)	($9,094,275)	($22,317)
103	Subtotal Accumulated Depreciation and Amortization	($75,120,569)	($12,060,972)	($63,059,597)	($10,368,041)	($6,477,021)	($11,069,673)	($35,058,839)	($86,023)
104	Working Capital								
105	Fuel Inventory								
106	Fuel Inventory	$24,256,129	$4,699,868	$19,556,262	$3,215,392	$2,008,650	$3,432,970	$10,872,567	$26,682
107	Materials and Supplies								
108	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
109	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
110	M&S - Distribution	$332	$3	$329	$54	$34	$58	$183	$0
111	Prepayments								
112	Other Prepayments	$488,219	$75,700	$412,519	$67,825	$42,371	$72,415	$229,346	$563
113	Prepaid Pension Asset	$30,179,316	$5,576,111	$24,603,204	$4,045,191	$2,527,038	$4,318,926	$13,678,484	$33,566
114	Prepaid Silver Bay Power	$8,827,829	$1,710,480	$7,117,349	$1,170,217	$731,033	$1,249,403	$3,956,986	$9,711
115	Prepaid OPEB	$8,939,994	$1,651,807	$7,288,187	$1,198,304	$748,582	$1,279,392	$4,051,966	$9,943
116	CWC O&M Expenses								
117	CWC - Fuel	$4,175,841	$809,111	$3,366,730	$553,549	$345,801	$591,007	$1,871,779	$4,593
118	CWC - Purchased Power	($4,619,022)	($894,982)	($3,724,040)	($612,298)	($382,501)	($653,730)	($2,070,430)	($5,081)
119	CWC - Payroll	$748,283	$136,773	$611,510	$100,543	$62,809	$107,346	$339,977	$834
120	CWC - Other O&M	$484,398	$86,655	$397,744	$73,635	$46,304	$74,923	$202,251	$631
121	Taxes								
122	CWC - Property Taxes	($860,890)	($115,949)	($744,941)	($122,480)	($76,516)	($130,769)	($414,160)	($1,016)
123	CWC - Payroll Taxes	$97,615	$18,033	$79,582	$13,085	$8,174	$13,970	$44,245	$109
124	CWC - Air Quality Emission Tax	($773,126)	($149,801)	($623,325)	($102,486)	($64,023)	($109,421)	($346,546)	($850)
125	CWC - Minnesota Wind Production Tax	($52,503)	($10,173)	($42,330)	($6,960)	($4,348)	($7,431)	($23,534)	($58)
126	CWC - Minnesota Solar Production Tax	($64,886)	($12,572)	($52,314)	($8,601)	($5,373)	($9,183)	($29,085)	($71)
127	CWC - Sales Tax Collections	($322,006)	($59,496)	($262,510)	($43,161)	($26,963)	($46,082)	($145,946)	($358)
128	CWC - Income Taxes	($58,202)	($9,817)	($48,385)	($7,958)	($4,972)	($8,495)	($26,893)	($66)
129	Subtotal Working Capital	$71,447,322	$13,511,751	$57,935,571	$9,533,851	$5,956,101	$10,175,298	$32,191,189	$79,132
130	Other Additions and Deductions to Rate Base								
131	Other Additions and Deductions to Rate Base								
132	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
133	Electric Vehicle Program	$10,012	$98	$9,914	$1,630	$1,018	$1,740	$5,512	$14
134	Workers Compensation Deposit	$19,144	$3,537	$15,607	$2,566	$1,603	$2,740	$8,677	$21
135	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
136	Customer Advances	$0	$0	$0	$0	$0	$0	$0	$0
137	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
138	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
139	Subtotal Other Additions and Deductions to Rate Base	$29,156	$3,635	$25,521	$4,196	$2,621	$4,480	$14,189	$35
140	Accumulated Deferred Income Taxes								
141	Production								
142	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
143	ADIT-Cr - Hydro	($9,383,929)	($1,818,230)	($7,565,699)	($1,243,934)	($777,083)	($1,328,107)	($4,206,252)	($10,322)
144	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
145	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
146	Transmission								
147	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
148	Distribution								
149	ADIT-Cr - Distribution	($2,666,302)	($26,183)	($2,640,119)	($434,070)	($271,187)	($463,452)	($1,467,811)	($3,599)
150	General Plant								
151	ADIT-Cr - General Plant	($12,039,267)	($2,224,447)	($9,814,820)	($1,613,726)	($1,008,097)	($1,722,925)	($5,456,682)	($13,390)
152	Production								
153	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
154	ADIT-Dr - Hydro	$464,062	$89,917	$374,145	$61,516	$38,429	$65,679	$208,011	$510
155	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
156	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
157	Transmission								
158	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
159	Distribution								
160	ADIT-Dr - Distribution	$452,508	$4,444	$448,064	$73,667	$46,024	$78,654	$249,107	$611
161	General Plant								
162	ADIT-Dr - General Plant	$598,109	$110,510	$487,599	$80,170	$50,082	$85,595	$271,087	$665
163	Subtotal Accumulated Deferred Income Taxes	($22,574,819)	($3,863,990)	($18,710,830)	($3,076,376)	($1,921,832)	($3,284,557)	($10,402,539)	($25,526)
164	Total	$158,564,414	$26,745,746	$131,818,668	$21,681,436	$13,544,859	$23,144,956	$73,267,504	$179,914

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$915,974,170	$170,563,794	$745,410,376	$146,428,205	$99,230,797	$135,548,770	$359,764,675	$4,437,929
5	Dual Fuel	$11,177,841	$0	$11,177,841	$1,851,121	$1,152,228	$1,960,901	$6,198,300	$15,291
6	Other Revenue from Sales								
7	Intersystem Sales	$42,189,878	$8,109,127	$34,080,750	$5,713,307	$3,534,673	$5,971,951	$18,813,986	$46,832
8	LP Demand Response	($3,655,110)	$0	($3,655,110)	($772,540)	($428,836)	($624,923)	($1,823,303)	($5,508)
9	Sales for Resale	$89,695,853	$17,248,939	$72,446,913	$12,130,144	$7,509,175	$12,696,282	$40,011,805	$99,508
10	Other Operating Revenue								
11	OOR - Production	$2,812,074	$539,038	$2,273,036	$383,491	$236,506	$398,066	$1,251,843	$3,131
12	OOR - Transmission	$117,148,099	$26,775,967	$90,372,132	$15,072,494	$10,267,647	$16,110,954	$48,834,335	$86,702
13	OOR - Transmission Specific Assignment	$40,014,078	$40,014,078	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$1,913,541	$139,635	$1,773,906	$924,862	$410,456	$322,737	$67,844	$48,008
15	OOR - General Plant	$854,254	$125,404	$728,850	$245,184	$105,719	$119,427	$252,252	$6,268
16	OOR - Conservation Improvement Program	$3,011,141	$0	$3,011,141	$1,178,561	$761,518	$951,822	$107,799	$11,442
17	OOR - Renewable Resources Rider	$73,816,672	$0	$73,816,672	$12,330,766	$8,633,208	$12,392,629	$40,348,882	$111,186
18	OOR - Solar Renewable Resources Rider	$1,335,807	$0	$1,335,807	$474,879	$327,273	$529,247	$0	$4,408
19	OOR - Transmission Cost Recovery Rider	$67,314,201	$0	$67,314,201	$13,326,086	$10,331,297	$14,973,941	$28,601,816	$81,060
20	Subtotal Operating Revenue	$1,363,602,498	$263,515,982	$1,100,086,516	$209,286,559	$142,071,661	$201,351,804	$542,430,236	$4,946,257
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($51,880,866)	($9,384,260)	($42,496,606)	($8,106,197)	($4,713,254)	($7,351,033)	($22,264,742)	($61,380)
24	O&M - Hydro	($6,230,280)	($1,149,217)	($5,081,063)	($932,486)	($552,103)	($882,494)	($2,706,752)	($7,227)
25	O&M - Wind	($19,077,721)	($3,252,942)	($15,824,779)	($3,344,706)	($1,856,644)	($2,705,602)	($7,893,979)	($23,847)
26	O&M - Solar	($2,003,797)	($341,667)	($1,662,130)	($351,306)	($195,010)	($284,178)	($829,131)	($2,505)
27	O&M - Energy Storage	($7,384)	($1,259)	($6,125)	($1,295)	($719)	($1,047)	($3,055)	($9)
28	Transmission								
29	O&M - Transmission	($134,960,511)	($30,847,263)	($104,113,249)	($17,364,272)	($11,828,847)	($18,560,631)	($56,259,614)	($99,885)
30	O&M - Transmission Specific Assignment	($478,670)	($478,670)	$0	$0	$0	$0	$0	$0
31	Distribution								
32	O&M - Meters	($1,024,188)	($10,056)	($1,014,132)	($385,232)	($139,556)	($121,365)	($366,268)	($1,711)
33	O&M - Distribution-Other	($34,605,257)	($2,741,903)	($31,863,354)	($17,093,195)	($7,691,192)	($6,008,529)	($121,911)	($948,527)
34	Other Operation and Maintenance Expenses								
35	O&M - Other Power Supply	($2,690,068)	($458,683)	($2,231,385)	($471,623)	($261,797)	($381,505)	($1,113,096)	($3,363)
36	O&M - Purchased Power	($267,248,859)	($51,266,012)	($215,982,847)	($36,375,738)	($22,452,986)	($37,830,169)	($119,026,651)	($297,304)
37	O&M - Fuel	($159,266,667)	($30,859,509)	($128,407,158)	($21,112,389)	($13,188,873)	($22,541,011)	($71,389,691)	($175,193)
38	O&M - Customer Accounting	($7,478,334)	($30,615)	($7,447,719)	($6,538,570)	($806,979)	($81,042)	$0	($21,128)
39	O&M - Customer Service and Information	($1,956,386)	($4,312)	($1,952,074)	($1,560,092)	($198,213)	($172,251)	($21,518)	$0
40	O&M - Conservation Improvement Program	($14,965,248)	$0	($14,965,248)	($5,857,398)	($3,784,711)	($4,730,515)	($535,756)	($56,868)
41	O&M - Charitable Contributions	($905,024)	($132,857)	($772,167)	($259,756)	($112,002)	($126,525)	($267,244)	($6,641)
42	O&M - Interest on Customer Deposits	($2,391,000)	$0	($2,391,000)	($572,876)	($321,039)	($425,805)	($1,061,101)	($10,179)
43	Administrative and General								
44	O&M - Property Insurance	($8,956,934)	($1,507,633)	($7,449,301)	($2,004,506)	($1,042,728)	($1,297,102)	($3,054,809)	($50,155)
45	O&M - Regulatory Expenses - MISO	($1,863,182)	($425,858)	($1,437,324)	($239,720)	($163,302)	($256,237)	($776,686)	($1,379)
46	O&M - Regulatory Expenses - MISC	($3,731,292)	($628,052)	($3,103,240)	($835,040)	($434,381)	($540,348)	($1,272,577)	($20,894)
47	O&M - Advertising	($479,762)	($70,429)	($409,333)	($137,699)	($59,373)	($67,072)	($141,669)	($3,520)
48	O&M - Franchise Requirements	($23,652)	$0	($23,652)	($5,667)	($3,176)	($4,212)	($10,497)	($101)
49	O&M - Other Administrative and General	($100,827,139)	($14,801,341)	($86,025,797)	($28,938,918)	($12,477,898)	($14,095,949)	($29,773,181)	($739,852)

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	Subtotal Operation and Maintenance Expenses	($823,052,221)	($148,392,541)	($674,659,681)	($152,488,682)	($82,284,782)	($118,464,624)	($318,889,926)	($2,531,667)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	($103,573,670)	($17,660,347)	($85,913,324)	($18,158,536)	($10,079,790)	($14,688,818)	($42,856,713)	($129,467)
54	DE - Steam Contra	$1,185,972	$250,392	$935,580	$197,743	$109,767	$159,958	$466,702	$1,410
55	Hydro								
56	DE - Hydro	($5,216,217)	($903,984)	($4,312,233)	($887,716)	($498,551)	($739,582)	($2,179,957)	($6,426)
57	DE - Hydro Contra	$17,246	$0	$17,246	$3,548	$1,993	$2,958	$8,721	$26
58	Wind								
59	DE - Wind	($25,223,332)	($4,300,830)	($20,922,502)	($4,422,155)	($2,454,735)	($3,577,173)	($10,436,910)	($31,529)
60	DE - Wind Contra	$665,801	$0	$665,801	$140,723	$78,115	$113,834	$332,126	$1,003
61	Solar								
62	DE - Solar	($4,100,963)	($699,255)	($3,401,708)	($718,981)	($399,106)	($581,599)	($1,696,896)	($5,126)
63	DE - Solar Contra	$345,666	$0	$345,666	$73,060	$40,555	$59,099	$172,431	$521
64	Transmission								
65	DE - Transmission	($32,902,949)	($7,452,746)	($25,450,203)	($4,242,527)	($2,891,353)	($4,537,444)	($13,754,488)	($24,390)
66	DE - Transmission Specific Assignment	($96,646)	($96,646)	$0	$0	$0	$0	$0	$0
67	DE - Transmission Contra	$1,133,507	$194,723	$938,784	$154,607	$106,497	$167,682	$509,121	$877
68	Distribution								
69	DE - Distribution	($33,682,691)	($2,457,896)	($31,224,796)	($16,279,674)	($7,224,957)	($5,680,900)	($1,194,216)	($845,048)
70	DE - Distribution Contra	$11	$0	$11	$6	$3	$2	$0	$0
71	General Plant								
72	DE - General Plant	($20,391,019)	($2,993,385)	($17,397,634)	($5,852,532)	($2,523,498)	($2,850,728)	($6,021,251)	($149,626)
73	DE - General Plant Contra	$12,249	$1,798	$10,451	$3,516	$1,516	$1,712	$3,617	$90
74	Subtotal Depreciation Expense	($221,827,035)	($36,118,176)	($185,708,859)	($49,988,918)	($25,733,544)	($32,150,998)	($76,647,714)	($1,187,686)
75	Amortization Expense								
76	Amortization Expense								
77	AE - Intangible Plant	($11,183,608)	($1,641,745)	($9,541,864)	($3,209,865)	($1,384,031)	($1,563,503)	($3,302,401)	($82,063)
78	AE - UMWI	$353,544	$80,808	$272,736	$45,488	$30,987	$48,622	$147,378	$262
79	AE - Accretion	($1,601,633)	($273,095)	($1,328,539)	($280,798)	($155,871)	($227,144)	($662,724)	($2,002)
80	Subtotal Amortization Expense	($12,431,698)	($1,834,031)	($10,597,667)	($3,445,176)	($1,508,915)	($1,742,025)	($3,817,746)	($83,804)
81	Taxes Other than Income Taxes								
82	Production								
83	PrT - Steam	($9,744,252)	($1,661,492)	($8,082,760)	($1,708,362)	($948,311)	($1,381,930)	($4,031,977)	($12,180)
84	PrT - Hydro	($4,230,240)	($733,112)	($3,497,128)	($719,919)	($404,314)	($599,785)	($1,767,898)	($5,212)
85	PrT - Wind	($1,917,168)	($326,896)	($1,590,272)	($336,118)	($186,579)	($271,893)	($793,286)	($2,396)
86	Transmission								
87	PrT - Transmission	($22,237,860)	($5,082,799)	($17,155,061)	($2,861,165)	($1,949,076)	($3,058,292)	($9,270,070)	($16,458)
88	Distribution								
89	PrT - Distribution	($9,673,092)	($705,882)	($8,967,210)	($4,675,231)	($2,074,877)	($1,631,451)	($342,966)	($242,685)
90	General Plant								
91	PrT - General Plant	($548,616)	($80,536)	($468,080)	($157,461)	($67,894)	($76,698)	($162,000)	($4,026)
92	Other Taxes								
93	Payroll Taxes	($7,345,746)	($1,079,802)	($6,265,944)	($2,104,072)	($908,580)	($1,027,297)	($2,172,210)	($53,784)
94	Air Quality Emission Tax	($887,868)	($172,033)	($715,835)	($117,696)	($73,524)	($125,660)	($397,978)	($977)
95	Minnesota Wind Production Tax	($63,702)	($12,343)	($51,359)	($8,444)	($5,275)	($9,016)	($28,554)	($70)
96	Minnesota Solar Production Tax	($78,727)	($15,254)	($63,473)	($10,436)	($6,519)	($11,142)	($35,289)	($87)
97	Subtotal Taxes Other than Income Taxes	($56,727,271)	($9,870,150)	($46,857,121)	($12,698,904)	($6,624,949)	($8,193,164)	($19,002,228)	($337,875)
98	State Income Taxes								

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
99	State Income Taxes								
100	State Tax	($21,423,990)	($4,903,149)	($16,520,840)	$517,880	($2,451,675)	($3,510,466)	($10,980,069)	($96,510)
101	State Minimum Tax	($12,830)	($2,160)	($10,670)	($2,871)	($1,494)	($1,858)	($4,376)	($72)
102	Subtotal State Income Taxes	($21,436,820)	($4,905,309)	($16,531,511)	$515,008	($2,453,169)	($3,512,324)	($10,984,445)	($96,582)
103	Federal Income Taxes								
104	Federal Income Taxes								
105	Federal Tax	($41,406,817)	($9,476,634)	($31,930,183)	$1,001,590	($4,738,424)	($6,784,839)	($21,221,986)	($186,525)
106	Federal Tax Credits	$31,237,864	$5,257,964	$25,979,900	$6,990,841	$3,636,580	$4,523,723	$10,653,837	$174,920
107	Subtotal Federal Income Taxes	($10,168,953)	($4,218,670)	($5,950,283)	$7,992,431	($1,101,844)	($2,261,116)	($10,568,149)	($11,605)
108	Deferred Income Taxes								
109	Production								
110	DITD - Steam	($13,530,344)	($2,307,059)	($11,223,285)	($2,372,140)	($1,316,773)	($1,918,873)	($5,598,586)	($16,913)
111	DITD - Hydro	($1,966,811)	($340,854)	($1,625,957)	($334,720)	($187,982)	($278,865)	($821,968)	($2,423)
112	DITD - Wind	($5,738,350)	($978,446)	($4,759,904)	($1,006,048)	($558,456)	($813,813)	($2,374,414)	($7,173)
113	DITD - Solar	($1,377,791)	($234,927)	($1,142,864)	($241,554)	($134,087)	($195,398)	($570,102)	($1,722)
114	Transmission								
115	DITD - Transmission	($10,750,040)	($2,457,084)	($8,292,956)	($1,383,120)	($942,206)	($1,478,414)	($4,481,260)	($7,956)
116	Distribution								
117	DITD - Distribution	($8,179,984)	($596,924)	($7,583,060)	($3,953,577)	($1,754,606)	($1,379,625)	($290,027)	($205,225)
118	General Plant								
119	DITD - General Plant	($5,381,232)	($789,960)	($4,591,272)	($1,544,495)	($665,956)	($752,313)	($1,589,021)	($39,487)
120	Production								
121	DITC - Steam	$16,875,925	$2,877,514	$13,998,411	$2,958,687	$1,642,365	$2,393,344	$6,982,920	$21,095
122	DITC - Hydro	$2,136,764	$370,307	$1,766,457	$363,643	$204,226	$302,961	$892,994	$2,632
123	DITC - Wind	$6,384,248	$1,088,578	$5,295,670	$1,119,286	$621,315	$905,414	$2,641,674	$7,980
124	DITC - Solar	$1,534,512	$261,650	$1,272,862	$269,031	$149,339	$217,624	$634,950	$1,918
125	Transmission								
126	DITC - Transmission	$11,930,591	$2,726,917	$9,203,674	$1,535,012	$1,045,677	$1,640,771	$4,973,384	$8,830
127	Distribution								
128	DITC - Distribution	$8,218,641	$599,745	$7,618,896	$3,972,261	$1,762,898	$1,386,145	$291,398	$206,195
129	General Plant								
130	DITC - General Plant	$4,313,793	$633,261	$3,680,531	$1,238,124	$533,855	$603,082	$1,273,817	$31,654
131	Subtotal Deferred Income Taxes	$4,469,922	$852,717	$3,617,205	$620,390	$399,609	$632,040	$1,965,760	($594)
132	Investment Tax Credit								
133	Production								
134	ITC - Steam	$348,672	$59,452	$289,220	$61,129	$33,933	$49,449	$144,274	$436
135	ITC - Hydro	$646,944	$112,117	$534,827	$110,099	$61,833	$91,727	$270,370	$797
136	Transmission								
137	ITC - Transmission	$11,049	$2,525	$8,524	$1,422	$968	$1,520	$4,606	$8
138	Subtotal Investment Tax Credit	$1,006,665	$174,095	$832,570	$172,650	$96,734	$142,695	$419,250	$1,241
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction								
141	Allowance for Funds Used During Construction	$23,013,134	$4,665,980	$18,347,154	$3,610,003	$2,211,039	$3,265,239	$9,233,904	$26,969
142	AFUDC Transmission Specific Assignment	$4,921,521	$4,921,521	$0	$0	$0	$0	$0	$0
143	Subtotal Allowance for Funds Used During Construction	$27,934,655	$9,587,501	$18,347,154	$3,610,003	$2,211,039	$3,265,239	$9,233,904	$26,969
144	Total	$251,369,742	$68,791,418	$182,578,324	$3,575,362	$25,071,840	$39,067,528	$114,138,941	$724,653

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$53,786,833	$2,172,384	$51,614,449	$14,301,514	$4,590,448	$5,493,603	$23,520,947	$3,707,937
5	Dual Fuel	$558,219	$0	$558,219	$105,069	$61,472	$96,698	$294,178	$802
6	Other Revenue from Sales								
7	Intersystem Sales	$0	$0	$0	$0	$0	$0	$0	$0
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
10	Other Operating Revenue								
11	OOR - Production	$0	$0	$0	$0	$0	$0	$0	$0
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$560,462	$565	$559,897	$426,367	$84,049	$2,598	$1,635	$45,249
15	OOR - General Plant	$126,670	$312	$126,358	$102,079	$16,535	$1,993	$416	$5,335
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
20	Subtotal Operating Revenue	$55,032,184	$2,173,261	$52,858,924	$14,935,029	$4,752,504	$5,594,891	$23,817,176	$3,759,323
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	$0	$0	$0	$0	$0	$0	$0	$0
24	O&M - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
25	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
26	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
27	O&M - Energy Storage	$0	$0	$0	$0	$0	$0	$0	$0
28	Transmission								
29	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
30	O&M - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
31	Distribution								
32	O&M - Meters	($341,396)	($3,351)	($338,045)	($258,203)	($65,173)	($4,229)	($9,702)	($738)
33	O&M - Distribution-Other	($9,996,848)	$0	($9,996,848)	($7,610,069)	($1,452,355)	($37,472)	$0	($896,953)
34	Other Operation and Maintenance Expenses								
35	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Customer Accounting	($7,478,334)	($30,615)	($7,447,719)	($6,538,570)	($806,979)	($81,042)	$0	($21,128)
39	O&M - Customer Service and Information	($1,956,386)	($4,312)	($1,952,074)	($1,560,092)	($198,213)	($172,251)	($21,518)	$0
40	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
41	O&M - Charitable Contributions	($134,198)	($330)	($133,868)	($108,146)	($17,518)	($2,111)	($441)	($5,652)
42	O&M - Interest on Customer Deposits	($99,736)	$0	($99,736)	($77,163)	($14,479)	($762)	($302)	($7,030)
43	Administrative and General								
44	O&M - Property Insurance	($544,453)	($700)	($543,753)	($418,897)	($79,621)	($3,681)	($1,627)	($39,927)
45	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
46	O&M - Regulatory Expenses - MISC	($226,809)	($292)	($226,517)	($174,505)	($33,169)	($1,534)	($678)	($16,633)
47	O&M - Advertising	($71,140)	($175)	($70,965)	($57,329)	($9,286)	($1,119)	($234)	($2,996)
48	O&M - Franchise Requirements	($987)	$0	($987)	($763)	($143)	($8)	($3)	($70)
49	O&M - Other Administrative and General	($14,950,798)	($36,818)	($14,913,980)	($12,048,321)	($1,951,647)	($235,177)	($49,143)	($629,691)

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	Subtotal Operation and Maintenance Expenses	($35,801,086)	($76,594)	($35,724,491)	($28,852,058)	($4,628,583)	($539,386)	($83,648)	($1,620,817)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
54	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
55	Hydro								
56	DE - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
57	DE - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
58	Wind								
59	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
60	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Solar								
62	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
63	DE - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
64	Transmission								
65	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
66	DE - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
67	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
68	Distribution								
69	DE - Distribution	($9,865,412)	($9,939)	($9,855,473)	($7,505,032)	($1,479,450)	($45,726)	($28,774)	($796,490)
70	DE - Distribution Contra	$4	$0	$4	$3	$1	$0	$0	$0
71	General Plant								
72	DE - General Plant	($3,023,611)	($7,446)	($3,016,165)	($2,436,621)	($394,696)	($47,562)	($9,939)	($127,347)
73	DE - General Plant Contra	$1,816	$4	$1,812	$1,464	$237	$29	$6	$76
74	Subtotal Depreciation Expense	($12,887,202)	($17,380)	($12,869,822)	($9,940,186)	($1,873,909)	($93,259)	($38,707)	($923,761)
75	Amortization Expense								
76	Amortization Expense								
77	AE - Intangible Plant	($1,658,322)	($4,084)	($1,654,238)	($1,336,383)	($216,474)	($26,086)	($5,451)	($69,844)
78	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
79	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
80	Subtotal Amortization Expense	($1,658,322)	($4,084)	($1,654,238)	($1,336,383)	($216,474)	($26,086)	($5,451)	($69,844)
81	Taxes Other than Income Taxes								
82	Production								
83	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
84	PrT - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
85	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
86	Transmission								
87	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
88	Distribution								
89	PrT - Distribution	($2,833,162)	($2,854)	($2,830,307)	($2,155,301)	($424,871)	($13,132)	($8,264)	($228,740)
90	General Plant								
91	PrT - General Plant	($81,350)	($200)	($81,149)	($65,557)	($10,619)	($1,280)	($267)	($3,426)
92	Other Taxes								
93	Payroll Taxes	($1,083,331)	($2,663)	($1,080,668)	($872,869)	($141,480)	($17,004)	($3,560)	($45,755)
94	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
95	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
96	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
97	Subtotal Taxes Other than Income Taxes	($3,997,843)	($5,718)	($3,992,125)	($3,093,727)	($576,970)	($31,415)	($12,091)	($277,922)
98	State Income Taxes								

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
99	State Income Taxes								
100	State Tax	($444,027)	($202,387)	($241,639)	$2,459,952	$200,808	($478,268)	($2,319,821)	($104,311)
101	State Minimum Tax	($780)	($1)	($779)	($600)	($114)	($5)	($2)	($57)
102	Subtotal State Income Taxes	($444,806)	($202,388)	($242,418)	$2,459,352	$200,694	($478,274)	($2,319,823)	($104,368)
103	Federal Income Taxes								
104	Federal Income Taxes								
105	Federal Tax	($858,076)	($391,186)	($466,891)	$4,754,863	$388,158	($924,423)	($4,483,882)	($201,606)
106	Federal Tax Credits	$1,898,814	$2,443	$1,896,372	$1,460,929	$277,683	$12,839	$5,673	$139,248
107	Subtotal Federal Income Taxes	$1,040,738	($388,743)	$1,429,481	$6,215,791	$665,840	($911,584)	($4,478,208)	($62,358)
108	Deferred Income Taxes								
109	Production								
110	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
111	DITD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
112	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
113	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
114	Transmission								
115	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
116	Distribution								
117	DITD - Distribution	($2,395,844)	($2,414)	($2,393,430)	($1,822,616)	($359,289)	($11,105)	($6,988)	($193,433)
118	General Plant								
119	DITD - General Plant	($797,937)	($1,965)	($795,972)	($643,029)	($104,161)	($12,552)	($2,623)	($33,607)
120	Production								
121	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
122	DITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
123	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
124	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
125	Transmission								
126	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
127	Distribution								
128	DITC - Distribution	$2,407,166	$2,425	$2,404,741	$1,831,229	$360,987	$11,157	$7,021	$194,347
129	General Plant								
130	DITC - General Plant	$639,656	$1,575	$638,080	$515,476	$83,499	$10,062	$2,103	$26,941
131	Subtotal Deferred Income Taxes	($146,959)	($378)	($146,581)	($118,940)	($18,964)	($2,437)	($487)	($5,752)
132	Investment Tax Credit								
133	Production								
134	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
135	ITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
136	Transmission								
137	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
138	Subtotal Investment Tax Credit	$0	$0	$0	$0	$0	$0	$0	$0
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction								
141	Allowance for Funds Used During Construction	$115,342	$249	$115,093	$92,577	$15,807	$1,667	$344	$4,698
142	AFUDC Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
143	Subtotal Allowance for Funds Used During Construction	$115,342	$249	$115,093	$92,577	$15,807	$1,667	$344	$4,698
144	Total	$1,252,046	$1,478,224	($226,178)	($19,638,545)	($1,680,055)	$3,514,117	$16,879,105	$699,199

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$320,718,854	$99,577,324	$221,141,530	$0	$24,905,688	$33,982,714	$162,253,128	$0
5	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
6	Other Revenue from Sales								
7	Intersystem Sales	$2,820,787	$480,972	$2,339,815	$494,540	$274,519	$400,044	$1,167,185	$3,526
8	LP Demand Response	($3,655,110)	$0	($3,655,110)	($772,540)	($428,836)	($624,923)	($1,823,303)	($5,508)
9	Sales for Resale	$5,614,157	$957,270	$4,656,887	$984,274	$546,370	$796,200	$2,323,026	$7,018
10	Other Operating Revenue								
11	OOR - Production	$250,750	$42,755	$207,995	$43,961	$24,403	$35,561	$103,755	$313
12	OOR - Transmission	$117,148,099	$26,775,967	$90,372,132	$15,072,494	$10,267,647	$16,110,954	$48,834,335	$86,702
13	OOR - Transmission Specific Assignment	$40,014,078	$40,014,078	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$1,295,558	$138,506	$1,157,053	$489,130	$320,557	$310,141	$34,544	$2,681
15	OOR - General Plant	$531,962	$88,948	$443,014	$116,884	$72,803	$89,440	$163,172	$716
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$19,367,463	$0	$19,367,463	$0	$0	$0	$19,367,463	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$14,300,908	$0	$14,300,908	$0	$0	$0	$14,300,908	$0
20	Subtotal Operating Revenue	$518,407,506	$168,075,819	$350,331,687	$16,428,745	$35,983,150	$51,100,130	$246,724,214	$95,447
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($28,738,758)	($4,900,246)	($23,838,512)	($5,038,479)	($2,796,856)	($4,075,731)	($11,891,523)	($35,923)
24	O&M - Hydro	($2,492,995)	($425,081)	($2,067,914)	($437,072)	($242,618)	($353,557)	($1,031,551)	($3,116)
25	O&M - Wind	($19,077,721)	($3,252,942)	($15,824,779)	($3,344,706)	($1,856,644)	($2,705,602)	($7,893,979)	($23,847)
26	O&M - Solar	($2,003,797)	($341,667)	($1,662,130)	($351,306)	($195,010)	($284,178)	($829,131)	($2,505)
27	O&M - Energy Storage	($7,384)	($1,259)	($6,125)	($1,295)	($719)	($1,047)	($3,055)	($9)
28	Transmission								
29	O&M - Transmission	($134,960,511)	($30,847,263)	($104,113,249)	($17,364,272)	($11,828,847)	($18,560,631)	($56,259,614)	($99,885)
30	O&M - Transmission Specific Assignment	($478,670)	($478,670)	$0	$0	$0	$0	$0	$0
31	Distribution								
32	O&M - Meters	($341,396)	($3,353)	($338,043)	($71,451)	($39,660)	($57,795)	($168,626)	($512)
33	O&M - Distribution-Other	($24,608,409)	($2,741,903)	($21,866,505)	($9,483,126)	($6,238,837)	($5,971,057)	($121,911)	($51,574)
34	Other Operation and Maintenance Expenses								
35	O&M - Other Power Supply	($2,690,068)	($458,683)	($2,231,385)	($471,623)	($261,797)	($381,505)	($1,113,096)	($3,363)
36	O&M - Purchased Power	($22,199,000)	($3,785,151)	($18,413,848)	($3,891,929)	($2,160,407)	($3,148,262)	($9,185,502)	($27,749)
37	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
40	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
41	O&M - Charitable Contributions	($563,577)	($94,234)	($469,344)	($123,831)	($77,130)	($94,755)	($172,870)	($758)
42	O&M - Interest on Customer Deposits	($2,221,399)	$0	($2,221,399)	($484,221)	($299,382)	($412,776)	($1,021,966)	($3,054)
43	Administrative and General								
44	O&M - Property Insurance	($8,161,126)	($1,467,959)	($6,693,166)	($1,550,691)	($941,293)	($1,256,138)	($2,935,106)	($9,939)
45	O&M - Regulatory Expenses - MISO	($1,863,182)	($425,858)	($1,437,324)	($239,720)	($163,302)	($256,237)	($776,686)	($1,379)
46	O&M - Regulatory Expenses - MISC	($3,399,773)	($611,525)	($2,788,249)	($645,989)	($392,125)	($523,284)	($1,222,711)	($4,140)
47	O&M - Advertising	($298,758)	($49,954)	($248,804)	($65,644)	($40,887)	($50,231)	($91,640)	($402)
48	O&M - Franchise Requirements	($21,974)	$0	($21,974)	($4,790)	($2,962)	($4,083)	($10,109)	($30)
49	O&M - Other Administrative and General	($62,787,170)	($10,498,430)	($52,288,740)	($13,795,758)	($8,592,900)	($10,556,508)	($19,259,094)	($84,481)

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	Subtotal Operation and Maintenance Expenses	($316,915,668)	($60,384,178)	($256,531,490)	($57,365,902)	($36,131,375)	($48,693,377)	($113,988,170)	($352,666)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	($103,573,670)	($17,660,347)	($85,913,324)	($18,158,536)	($10,079,790)	($14,688,818)	($42,856,713)	($129,467)
54	DE - Steam Contra	$1,185,972	$250,392	$935,580	$197,743	$109,767	$159,958	$466,702	$1,410
55	Hydro								
56	DE - Hydro	($4,589,678)	($782,586)	($3,807,092)	($804,662)	($446,667)	($650,908)	($1,899,117)	($5,737)
57	DE - Hydro Contra	$15,173	$0	$15,173	$3,207	$1,780	$2,594	$7,569	$23
58	Wind								
59	DE - Wind	($25,223,332)	($4,300,830)	($20,922,502)	($4,422,155)	($2,454,735)	($3,577,173)	($10,436,910)	($31,529)
60	DE - Wind Contra	$665,801	$0	$665,801	$140,723	$78,115	$113,834	$332,126	$1,003
61	Solar								
62	DE - Solar	($4,100,963)	($699,255)	($3,401,708)	($718,981)	($399,106)	($581,599)	($1,696,896)	($5,126)
63	DE - Solar Contra	$345,666	$0	$345,666	$73,060	$40,555	$59,099	$172,431	$521
64	Transmission								
65	DE - Transmission	($32,902,949)	($7,452,746)	($25,450,203)	($4,242,527)	($2,891,353)	($4,537,444)	($13,754,488)	($24,390)
66	DE - Transmission Specific Assignment	($96,646)	($96,646)	$0	$0	$0	$0	$0	$0
67	DE - Transmission Contra	$1,133,507	$194,723	$938,784	$154,607	$106,497	$167,682	$509,121	$877
68	Distribution								
69	DE - Distribution	($22,804,785)	($2,438,014)	($20,366,770)	($8,609,809)	($5,642,527)	($5,459,184)	($608,059)	($47,191)
70	DE - Distribution Contra	$7	$0	$7	$3	$2	$2	$0	$0
71	General Plant								
72	DE - General Plant	($12,697,914)	($2,123,175)	($10,574,739)	($2,790,018)	($1,737,806)	($2,134,921)	($3,894,909)	($17,085)
73	DE - General Plant Contra	$7,628	$1,275	$6,352	$1,676	$1,044	$1,282	$2,340	$10
74	Subtotal Depreciation Expense	($202,636,184)	($35,107,209)	($167,528,974)	($39,175,670)	($23,314,223)	($31,125,595)	($73,656,804)	($256,682)
75	Amortization Expense								
76	Amortization Expense								
77	AE - Intangible Plant	($6,964,267)	($1,164,471)	($5,799,796)	($1,530,207)	($953,113)	($1,170,913)	($2,136,192)	($9,370)
78	AE - UMWI	$353,544	$80,808	$272,736	$45,488	$30,987	$48,622	$147,378	$262
79	AE - Accretion	($1,601,633)	($273,095)	($1,328,539)	($280,798)	($155,871)	($227,144)	($662,724)	($2,002)
80	Subtotal Amortization Expense	($8,212,356)	($1,356,758)	($6,855,598)	($1,765,517)	($1,077,997)	($1,349,435)	($2,651,538)	($11,111)
81	Taxes Other than Income Taxes								
82	Production								
83	PrT - Steam	($9,744,252)	($1,661,492)	($8,082,760)	($1,708,362)	($948,311)	($1,381,930)	($4,031,977)	($12,180)
84	PrT - Hydro	($3,722,130)	($634,660)	($3,087,470)	($652,564)	($362,238)	($527,873)	($1,540,143)	($4,653)
85	PrT - Wind	($1,917,168)	($326,896)	($1,590,272)	($336,118)	($186,579)	($271,893)	($793,286)	($2,396)
86	Transmission								
87	PrT - Transmission	($22,237,860)	($5,082,799)	($17,155,061)	($2,861,165)	($1,949,076)	($3,058,292)	($9,270,070)	($16,458)
88	Distribution								
89	PrT - Distribution	($6,549,152)	($700,172)	($5,848,980)	($2,472,592)	($1,620,432)	($1,567,776)	($174,628)	($13,552)
90	General Plant								
91	PrT - General Plant	($341,635)	($57,124)	($284,511)	($75,065)	($46,755)	($57,440)	($104,792)	($460)
92	Other Taxes								
93	Payroll Taxes	($4,593,822)	($768,896)	($3,824,925)	($1,007,539)	($627,376)	($771,492)	($1,412,346)	($6,173)
94	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
95	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
96	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
97	Subtotal Taxes Other than Income Taxes	($49,106,019)	($9,232,040)	($39,873,979)	($9,113,404)	($5,740,765)	($7,636,696)	($17,327,241)	($55,873)
98	State Income Taxes								

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
99	State Income Taxes								
100	State Tax	$9,466,460	($4,289,759)	$13,756,219	$8,837,629	$3,106,458	$4,201,140	($2,447,645)	$58,638
101	State Minimum Tax	($11,690)	($2,103)	($9,587)	($2,221)	($1,348)	($1,799)	($4,204)	($14)
102	Subtotal State Income Taxes	$9,454,770	($4,291,862)	$13,746,632	$8,835,408	$3,105,110	$4,199,340	($2,451,850)	$58,624
103	Federal Income Taxes								
104	Federal Income Taxes								
105	Federal Tax	$18,299,770	($8,291,050)	$26,590,820	$17,082,341	$6,004,623	$8,120,580	($4,730,066)	$113,342
106	Federal Tax Credits	$28,462,433	$5,119,599	$23,342,833	$5,408,130	$3,282,819	$4,380,859	$10,236,365	$34,661
107	Subtotal Federal Income Taxes	$46,762,203	($3,171,451)	$49,933,653	$22,490,470	$9,287,442	$12,501,440	$5,506,299	$148,003
108	Deferred Income Taxes								
109	Production								
110	DITD - Steam	($13,530,344)	($2,307,059)	($11,223,285)	($2,372,140)	($1,316,773)	($1,918,873)	($5,598,586)	($16,913)
111	DITD - Hydro	($1,730,570)	($295,079)	($1,435,490)	($303,404)	($168,419)	($245,429)	($716,075)	($2,163)
112	DITD - Wind	($5,738,350)	($978,446)	($4,759,904)	($1,006,048)	($558,456)	($813,813)	($2,374,414)	($7,173)
113	DITD - Solar	($1,377,791)	($234,927)	($1,142,864)	($241,554)	($134,087)	($195,398)	($570,102)	($1,722)
114	Transmission								
115	DITD - Transmission	($10,750,040)	($2,457,084)	($8,292,956)	($1,383,120)	($942,206)	($1,478,414)	($4,481,260)	($7,956)
116	Distribution								
117	DITD - Distribution	($5,538,246)	($592,096)	($4,946,150)	($2,090,930)	($1,370,307)	($1,325,779)	($147,673)	($11,460)
118	General Plant								
119	DITD - General Plant	($3,351,006)	($560,310)	($2,790,696)	($736,292)	($458,611)	($563,410)	($1,027,875)	($4,509)
120	Production								
121	DITC - Steam	$16,875,925	$2,877,514	$13,998,411	$2,958,687	$1,642,365	$2,393,344	$6,982,920	$21,095
122	DITC - Hydro	$1,880,109	$320,577	$1,559,532	$329,621	$182,972	$266,637	$777,952	$2,350
123	DITC - Wind	$6,384,248	$1,088,578	$5,295,670	$1,119,286	$621,315	$905,414	$2,641,674	$7,980
124	DITC - Solar	$1,534,512	$261,650	$1,272,862	$269,031	$149,339	$217,624	$634,950	$1,918
125	Transmission								
126	DITC - Transmission	$11,930,591	$2,726,917	$9,203,674	$1,535,012	$1,045,677	$1,640,771	$4,973,384	$8,830
127	Distribution								
128	DITC - Distribution	$5,564,419	$594,894	$4,969,525	$2,100,812	$1,376,783	$1,332,045	$148,371	$11,515
129	General Plant								
130	DITC - General Plant	$2,686,289	$449,165	$2,237,124	$590,238	$367,639	$451,650	$823,982	$3,614
131	Subtotal Deferred Income Taxes	$4,839,746	$894,293	$3,945,453	$769,200	$437,232	$666,368	$2,067,248	$5,406
132	Investment Tax Credit								
133	Production								
134	ITC - Steam	$348,672	$59,452	$289,220	$61,129	$33,933	$49,449	$144,274	$436
135	ITC - Hydro	$569,237	$97,061	$472,177	$99,799	$55,398	$80,729	$235,539	$712
136	Transmission								
137	ITC - Transmission	$11,049	$2,525	$8,524	$1,422	$968	$1,520	$4,606	$8
138	Subtotal Investment Tax Credit	$928,958	$159,038	$769,920	$162,349	$90,299	$131,697	$384,418	$1,156
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction								
141	Allowance for Funds Used During Construction	$22,687,587	$4,626,502	$18,061,085	$3,489,315	$2,177,671	$3,233,559	$9,138,503	$22,037
142	AFUDC Transmission Specific Assignment	$4,921,521	$4,921,521	$0	$0	$0	$0	$0	$0
143	Subtotal Allowance for Funds Used During Construction	$27,609,108	$9,548,023	$18,061,085	$3,489,315	$2,177,671	$3,233,559	$9,138,503	$22,037
144	Total	$31,132,064	$65,133,675	($34,001,611)	($55,245,006)	($15,183,456)	($16,972,568)	$53,745,078	($345,659)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$541,468,483	$68,814,086	$472,654,397	$132,126,691	$69,734,661	$96,072,453	$173,990,600	$729,992
5	Dual Fuel	$10,619,622	$0	$10,619,622	$1,746,052	$1,090,756	$1,864,203	$5,904,122	$14,489
6	Other Revenue from Sales								
7	Intersystem Sales	$39,369,091	$7,628,155	$31,740,936	$5,218,767	$3,260,154	$5,571,907	$17,646,801	$43,306
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$84,081,696	$16,291,669	$67,790,026	$11,145,870	$6,962,805	$11,900,082	$37,688,779	$92,490
10	Other Operating Revenue								
11	OOR - Production	$2,561,324	$496,282	$2,065,042	$339,529	$212,103	$362,504	$1,148,088	$2,817
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$57,521	$565	$56,956	$9,364	$5,850	$9,998	$31,665	$78
15	OOR - General Plant	$195,622	$36,144	$159,478	$26,221	$16,380	$27,995	$88,664	$218
16	OOR - Conservation Improvement Program	$3,011,141	$0	$3,011,141	$1,178,561	$761,518	$951,822	$107,799	$11,442
17	OOR - Renewable Resources Rider	$54,449,209	$0	$54,449,209	$12,330,766	$8,633,208	$12,392,629	$20,981,419	$111,186
18	OOR - Solar Renewable Resources Rider	$1,335,807	$0	$1,335,807	$474,879	$327,273	$529,247	$0	$4,408
19	OOR - Transmission Cost Recovery Rider	$53,013,293	$0	$53,013,293	$13,326,086	$10,331,297	$14,973,941	$14,300,908	$81,060
20	Subtotal Operating Revenue	$790,162,808	$93,266,902	$696,895,906	$177,922,786	$101,336,006	$144,656,783	$271,888,846	$1,091,486
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($23,142,108)	($4,484,015)	($18,658,093)	($3,067,718)	($1,916,398)	($3,275,303)	($10,373,218)	($25,456)
24	O&M - Hydro	($3,737,285)	($724,136)	($3,013,149)	($495,414)	($309,485)	($528,938)	($1,675,201)	($4,111)
25	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
26	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
27	O&M - Energy Storage	$0	$0	$0	$0	$0	$0	$0	$0
28	Transmission								
29	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
30	O&M - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
31	Distribution								
32	O&M - Meters	($341,396)	($3,352)	($338,044)	($55,579)	($34,723)	($59,341)	($187,940)	($461)
33	O&M - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
34	Other Operation and Maintenance Expenses								
35	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Purchased Power	($245,049,859)	($47,480,861)	($197,568,998)	($32,483,809)	($20,292,579)	($34,681,907)	($109,841,149)	($269,555)
37	O&M - Fuel	($159,266,667)	($30,859,509)	($128,407,158)	($21,112,389)	($13,188,873)	($22,541,011)	($71,389,691)	($175,193)
38	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
40	O&M - Conservation Improvement Program	($14,965,248)	$0	($14,965,248)	($5,857,398)	($3,784,711)	($4,730,515)	($535,756)	($56,868)
41	O&M - Charitable Contributions	($207,248)	($38,292)	($168,956)	($27,779)	($17,354)	($29,659)	($93,933)	($231)
42	O&M - Interest on Customer Deposits	($69,865)	$0	($69,865)	($11,491)	($7,179)	($12,267)	($38,832)	($95)
43	Administrative and General								
44	O&M - Property Insurance	($251,355)	($38,973)	($212,382)	($34,919)	($21,814)	($37,282)	($118,077)	($290)
45	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
46	O&M - Regulatory Expenses - MISC	($104,710)	($16,236)	($88,474)	($14,547)	($9,087)	($15,531)	($49,189)	($121)
47	O&M - Advertising	($109,864)	($20,299)	($89,565)	($14,726)	($9,199)	($15,723)	($49,795)	($122)
48	O&M - Franchise Requirements	($691)	$0	($691)	($114)	($71)	($121)	($384)	($1)
49	O&M - Other Administrative and General	($23,089,170)	($4,266,094)	($18,823,077)	($3,094,839)	($1,933,351)	($3,304,264)	($10,464,944)	($25,680)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	Subtotal Operation and Maintenance Expenses	($470,335,468)	($87,931,768)	($382,403,700)	($66,270,722)	($41,524,824)	($69,231,861)	($204,818,108)	($558,184)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
54	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
55	Hydro								
56	DE - Hydro	($626,539)	($121,398)	($505,141)	($83,054)	($51,884)	($88,674)	($280,840)	($689)
57	DE - Hydro Contra	$2,073	$0	$2,073	$341	$213	$364	$1,152	$3
58	Wind								
59	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
60	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Solar								
62	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
63	DE - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
64	Transmission								
65	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
66	DE - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
67	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
68	Distribution								
69	DE - Distribution	($1,012,495)	($9,943)	($1,002,552)	($164,833)	($102,980)	($175,990)	($557,383)	($1,367)
70	DE - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
71	General Plant								
72	DE - General Plant	($4,669,494)	($862,764)	($3,806,730)	($625,892)	($390,996)	($668,246)	($2,116,403)	($5,194)
73	DE - General Plant Contra	$2,805	$518	$2,287	$376	$235	$401	$1,271	$3
74	Subtotal Depreciation Expense	($6,303,649)	($993,586)	($5,310,063)	($873,062)	($545,411)	($932,144)	($2,952,202)	($7,243)
75	Amortization Expense								
76	Amortization Expense								
77	AE - Intangible Plant	($2,561,019)	($473,189)	($2,087,830)	($343,275)	($214,445)	($366,504)	($1,160,757)	($2,848)
78	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
79	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
80	Subtotal Amortization Expense	($2,561,019)	($473,189)	($2,087,830)	($343,275)	($214,445)	($366,504)	($1,160,757)	($2,848)
81	Taxes Other than Income Taxes								
82	Production								
83	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
84	PrT - Hydro	($508,110)	($98,451)	($409,658)	($67,355)	($42,077)	($71,913)	($227,755)	($559)
85	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
86	Transmission								
87	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
88	Distribution								
89	PrT - Distribution	($290,778)	($2,855)	($287,923)	($47,338)	($29,575)	($50,543)	($160,075)	($393)
90	General Plant								
91	PrT - General Plant	($125,632)	($23,212)	($102,419)	($16,839)	($10,520)	($17,979)	($56,941)	($140)
92	Other Taxes								
93	Payroll Taxes	($1,668,593)	($308,243)	($1,360,350)	($223,665)	($139,724)	($238,800)	($756,305)	($1,856)
94	Air Quality Emission Tax	($887,868)	($172,033)	($715,835)	($117,696)	($73,524)	($125,660)	($397,978)	($977)
95	Minnesota Wind Production Tax	($63,702)	($12,343)	($51,359)	($8,444)	($5,275)	($9,016)	($28,554)	($70)
96	Minnesota Solar Production Tax	($78,727)	($15,254)	($63,473)	($10,436)	($6,519)	($11,142)	($35,289)	($87)
97	Subtotal Taxes Other than Income Taxes	($3,623,409)	($632,393)	($2,991,017)	($491,774)	($307,214)	($525,052)	($1,662,896)	($4,080)
98	State Income Taxes								

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
99	State Income Taxes								
100	State Tax	($30,446,423)	($411,003)	($30,035,420)	($10,779,702)	($5,758,941)	($7,233,337)	($6,212,603)	($50,837)
101	State Minimum Tax	($360)	($56)	($304)	($50)	($31)	($53)	($169)	($0)
102	Subtotal State Income Taxes	($30,446,783)	($411,059)	($30,035,724)	($10,779,752)	($5,758,973)	($7,233,390)	($6,212,772)	($50,838)
103	Federal Income Taxes								
104	Federal Income Taxes								
105	Federal Tax	($58,848,510)	($794,398)	($58,054,112)	($20,835,613)	($11,131,205)	($13,980,996)	($12,008,039)	($98,261)
106	Federal Tax Credits	$876,617	$135,922	$740,695	$121,782	$76,079	$130,024	$411,799	$1,010
107	Subtotal Federal Income Taxes	($57,971,893)	($658,476)	($57,313,417)	($20,713,830)	($11,055,126)	($13,850,972)	($11,596,239)	($97,250)
108	Deferred Income Taxes								
109	Production								
110	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
111	DITD - Hydro	($236,241)	($45,774)	($190,467)	($31,316)	($19,563)	($33,435)	($105,893)	($260)
112	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
113	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
114	Transmission								
115	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
116	Distribution								
117	DITD - Distribution	($245,894)	($2,415)	($243,480)	($40,031)	($25,010)	($42,741)	($135,366)	($332)
118	General Plant								
119	DITD - General Plant	($1,232,289)	($227,685)	($1,004,604)	($165,174)	($103,185)	($176,351)	($558,523)	($1,371)
120	Production								
121	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
122	DITC - Hydro	$256,654	$49,729	$206,925	$34,022	$21,254	$36,324	$115,043	$282
123	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
124	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
125	Transmission								
126	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
127	Distribution								
128	DITC - Distribution	$247,056	$2,426	$244,630	$40,220	$25,128	$42,943	$136,006	$334
129	General Plant								
130	DITC - General Plant	$987,848	$182,521	$805,327	$132,410	$82,717	$141,370	$447,733	$1,099
131	Subtotal Deferred Income Taxes	($222,865)	($41,198)	($181,668)	($29,869)	($18,659)	($31,891)	($101,001)	($248)
132	Investment Tax Credit								
133	Production								
134	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
135	ITC - Hydro	$77,707	$15,056	$62,650	$10,301	$6,435	$10,998	$34,831	$85
136	Transmission								
137	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
138	Subtotal Investment Tax Credit	$77,707	$15,056	$62,650	$10,301	$6,435	$10,998	$34,831	$85
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction								
141	Allowance for Funds Used During Construction	$210,205	$39,228	$170,977	$28,112	$17,561	$30,014	$95,057	$233
142	AFUDC Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
143	Subtotal Allowance for Funds Used During Construction	$210,205	$39,228	$170,977	$28,112	$17,561	$30,014	$95,057	$233
144	Total	$218,985,632	$2,179,518	$216,806,114	$78,458,913	$41,935,351	$52,525,979	$43,514,758	$371,113

Line No.	Operating Income Support	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Asset Retirement Obligation Accretion	$3,759,748	$641,075	$3,118,673	$659,159	$365,899	$533,207	$1,555,709	$4,700
4	A&D - Bond Issue Costs (NCL)	$243,683	$0	$243,683	$58,386	$32,719	$43,397	$108,144	$1,037
5	A&D - Capitalized Overheads	$1,100,000	$161,479	$938,521	$315,717	$136,131	$153,783	$324,818	$8,072
6	A&D - Conservation Improvement Project	($1,490,043)	$0	($1,490,043)	($583,203)	($376,832)	($471,003)	($53,344)	($5,662)
7	A&D - Contribution in Aid of Construction	$14,633,521	$0	$14,633,521	$11,096,743	$3,030,260	$224,024	$0	$282,494
8	A&D - Cost to Retire	($13,588,498)	($2,287,219)	($11,301,279)	($3,041,022)	($1,581,915)	($1,967,823)	($4,634,428)	($76,090)
9	A&D - Deferred Non-Qualified Plans - Operating	$4,557,426	$669,026	$3,888,400	$1,308,050	$564,006	$637,142	$1,345,759	$33,442
10	A&D - Dues	$156,400	$22,959	$133,441	$44,889	$19,355	$21,865	$46,183	$1,148
11	A&D - FIN48 Interests	($46,476)	($6,823)	($39,653)	($13,339)	($5,752)	($6,497)	($13,724)	($341)
12	A&D - Fuel Clause Adjustment	$8,263,000	$1,601,039	$6,661,961	$1,095,343	$684,259	$1,169,462	$3,703,807	$9,089
13	A&D - Government Grant	$5,034,089	$1,250,826	$3,783,263	$934,661	$508,142	$664,384	$1,656,385	$19,692
14	A&D - Land Sales	$3,500,000	$589,121	$2,910,879	$783,278	$407,455	$506,854	$1,193,693	$19,599
15	A&D - Meals and Entertainment	$285,200	$41,867	$243,333	$81,857	$35,295	$39,872	$84,217	$2,093
16	A&D - Medicare Subsidy	$207,983	$30,532	$177,451	$59,694	$25,739	$29,077	$61,415	$1,526
17	A&D - ND ITC Regulatory Liability	($554,324)	($94,518)	($459,806)	($97,184)	($53,947)	($78,614)	($229,368)	($693)
18	A&D - OPEB - FAS 106 Operating	($8,147,443)	($1,196,038)	($6,951,405)	($2,338,440)	($1,008,290)	($1,139,038)	($2,405,853)	($59,784)
19	A&D - Pension Expense - Operating (NCA)	($6,704,720)	($984,247)	($5,720,473)	($1,924,356)	($829,745)	($937,341)	($1,979,833)	($49,198)
20	A&D - Political Activities	$588,800	$86,435	$502,365	$168,995	$72,867	$82,316	$173,866	$4,321
21	A&D - Property Taxes	$2,153,917	$382,693	$1,771,224	$465,887	$250,848	$312,724	$729,159	$12,605
22	A&D - Retirements	($500,000)	($73,400)	($426,600)	($143,508)	($61,878)	($69,902)	($147,645)	($3,669)
23	A&D - Tax/Book Depreciation Difference	($18,955,003)	($3,190,510)	($15,764,493)	($4,242,012)	($2,206,661)	($2,744,976)	($6,464,703)	($106,141)
24	A&D - Tax Capitalized Interest	$107,170,459	$18,038,955	$89,131,504	$23,984,085	$12,476,332	$15,519,929	$36,551,046	$600,112
25	A&D - Interest on Long Term Debt (Interest Synchronization)	($132,619,857)	($32,952,199)	($99,667,658)	($24,623,044)	($13,386,668)	($17,502,759)	($43,636,408)	($518,779)
26	Subtotal Additions and Deductions to Income	($30,952,138)	($17,268,946)	($13,683,192)	$4,050,636	($902,380)	($4,979,917)	($12,031,103)	$179,571
27									
28	State Taxes								
29	State Taxable Income								
30	State Adjusted Net Income Before Taxes	$218,612,134	$50,032,137	$168,579,997	($5,284,485)	$25,017,091	$35,821,077	$112,041,518	$984,796
31	Subtotal State Taxable Income	$218,612,134	$50,032,137	$168,579,997	($5,284,485)	$25,017,091	$35,821,077	$112,041,518	$984,796
32									
33	Federal Taxes								
34	Federal Taxable Income								
35	Federal Adjusted Net Income Before Taxes	$218,612,134	$50,032,137	$168,579,997	($5,284,485)	$25,017,091	$35,821,077	$112,041,518	$984,796
36	State Tax Deduction	($21,436,820)	($4,905,309)	($16,531,511)	$515,008	($2,453,169)	($3,512,324)	($10,984,445)	($96,582)
37	Subtotal Federal Taxable Income	$197,175,315	$45,126,828	$152,048,486	($4,769,477)	$22,563,923	$32,308,753	$101,057,074	$888,214
38									
39	Operation and Maintenance Expense - Labor Only								
40	Production								
41	L - Steam	($20,884,992)	($3,731,461)	($17,153,531)	($3,348,238)	($1,926,207)	($2,959,785)	($8,894,293)	($25,007)
42	L - Hydro	($3,440,691)	($630,365)	($2,810,326)	($522,864)	($307,580)	($487,414)	($1,488,449)	($4,019)
43	L - Wind	($558,280)	($95,192)	($463,088)	($97,878)	($54,332)	($79,175)	($231,005)	($698)
44	L - Solar	($507,215)	($86,485)	($420,730)	($88,925)	($49,362)	($71,933)	($209,875)	($634)
45	L - Energy Storage	($5,862)	($1,000)	($4,862)	($1,028)	($570)	($831)	($2,426)	($7)
46	Subtotal Production	($25,397,040)	($4,544,504)	($20,852,536)	($4,058,933)	($2,338,052)	($3,599,138)	($10,826,048)	($30,365)
47	Transmission								
48	L - Transmission	($10,414,472)	($2,380,385)	($8,034,087)	($1,339,945)	($912,794)	($1,432,265)	($4,341,375)	($7,708)
49	Subtotal Transmission	($10,414,472)	($2,380,385)	($8,034,087)	($1,339,945)	($912,794)	($1,432,265)	($4,341,375)	($7,708)

Line No.	Operating Income Support	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	Distribution								
51	L - Meters	($2,120,102)	($20,817)	($2,099,285)	($797,443)	($288,886)	($251,229)	($758,186)	($3,541)
52	L - Distribution-Other	($14,776,325)	($1,170,783)	($13,605,542)	($7,298,735)	($3,284,112)	($2,565,621)	($52,055)	($405,018)
53	Subtotal Distribution	($16,896,427)	($1,191,600)	($15,704,827)	($8,096,178)	($3,572,998)	($2,816,850)	($810,242)	($408,559)
54	Other Operation and Maintenance - Labor Only								
55	L - Other Power Supply	($1,483,364)	($252,928)	($1,230,436)	($260,063)	($144,361)	($210,371)	($613,786)	($1,854)
56	L - Fuel	($4,539,694)	($879,611)	($3,660,083)	($601,782)	($375,932)	($642,503)	($2,034,872)	($4,994)
57	L - Customer Accounting	($3,412,545)	($13,970)	($3,398,575)	($2,983,708)	($368,244)	($36,981)	$0	($9,641)
58	L - Customer Service and Information	($970,826)	($2,140)	($968,686)	($774,171)	($98,360)	($85,477)	($10,678)	$0
59	Subtotal Other Operation and Maintenance - Labor Only	($10,406,429)	($1,148,650)	($9,257,779)	($4,619,724)	($986,897)	($975,332)	($2,659,337)	($16,489)
60	Administrative and General								
61	L - Property Insurance	($128,733)	($21,668)	($107,065)	($28,810)	($14,987)	($18,643)	($43,905)	($721)
62	L - Regulatory Expenses - MISC	($905,618)	($152,434)	($753,184)	($202,672)	($105,428)	($131,147)	($308,866)	($5,071)
63	L - Advertising	($76,558)	($11,239)	($65,319)	($21,973)	($9,474)	($10,703)	($22,607)	($562)
64	L - Other Administrative and General	($48,322,600)	($7,093,718)	($41,228,882)	($13,869,319)	($5,980,180)	($6,755,650)	($14,269,150)	($354,583)
65	Subtotal Administrative and General	($49,433,509)	($7,279,059)	($42,154,450)	($14,122,774)	($6,110,070)	($6,916,143)	($14,644,527)	($360,936)
66	Subtotal Operation and Maintenance Expense - Labor Only	($112,547,877)	($16,544,197)	($96,003,680)	($32,237,555)	($13,920,811)	($15,739,728)	($33,281,529)	($824,058)
67									

Line No.	Operating Income Support	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
4	A&D - Bond Issue Costs (NCL)	$10,165	$0	$10,165	$7,864	$1,476	$78	$31	$716
5	A&D - Capitalized Overheads	$163,110	$402	$162,708	$131,444	$21,292	$2,566	$536	$6,870
6	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
7	A&D - Contribution in Aid of Construction	$5,536,964	$0	$5,536,964	$4,552,934	$715,095	$3,151	$0	$265,784
8	A&D - Cost to Retire	($825,986)	($1,063)	($824,923)	($635,505)	($120,792)	($5,585)	($2,468)	($60,573)
9	A&D - Deferred Non-Qualified Plans - Operating	$675,782	$1,664	$674,118	$544,589	$88,215	$10,630	$2,221	$28,462
10	A&D - Dues	$23,191	$57	$23,134	$18,689	$3,027	$365	$76	$977
11	A&D - FIN48 Interests	($6,892)	($17)	($6,875)	($5,554)	($900)	($108)	($23)	($290)
12	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
13	A&D - Government Grant	$209,987	$294	$209,694	$162,235	$30,441	$1,602	$635	$14,780
14	A&D - Land Sales	$212,750	$274	$212,476	$163,688	$31,113	$1,439	$636	$15,602
15	A&D - Meals and Entertainment	$42,290	$104	$42,186	$34,080	$5,520	$665	$139	$1,781
16	A&D - Medicare Subsidy	$30,840	$76	$30,764	$24,853	$4,026	$485	$101	$1,299
17	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
18	A&D - OPEB - FAS 106 Operating	($1,208,115)	($2,975)	($1,205,140)	($973,577)	($157,705)	($19,004)	($3,971)	($50,883)
19	A&D - Pension Expense - Operating (NCA)	($994,186)	($2,448)	($991,738)	($801,179)	($129,779)	($15,639)	($3,268)	($41,873)
20	A&D - Political Activities	$87,308	$215	$87,093	$70,359	$11,397	$1,373	$287	$3,677
21	A&D - Property Taxes	$129,834	$136	$129,698	$98,933	$19,400	$642	$380	$10,342
22	A&D - Retirements	($74,141)	($183)	($73,958)	($59,747)	($9,678)	($1,166)	($244)	($3,123)
23	A&D - Tax/Book Depreciation Difference	($1,152,192)	($1,482)	($1,150,710)	($886,485)	($168,497)	($7,791)	($3,442)	($84,495)
24	A&D - Tax Capitalized Interest	$6,514,427	$8,380	$6,506,047	$5,012,135	$952,670	$44,049	$19,463	$477,730
25	A&D - Interest on Long Term Debt (Interest Synchronization)	($5,531,985)	($7,743)	($5,524,242)	($4,273,979)	($801,952)	($42,208)	($16,735)	($389,368)
26	Subtotal Additions and Deductions to Income	$3,843,152	($4,309)	$3,847,460	$3,185,776	$494,369	($24,456)	($5,645)	$197,416
27									
28	State Taxes								
29	State Taxable Income								
30	State Adjusted Net Income Before Taxes	$4,530,883	$2,065,176	$2,465,708	($25,101,549)	($2,049,063)	$4,880,289	$23,671,635	$1,064,395
31	Subtotal State Taxable Income	$4,530,883	$2,065,176	$2,465,708	($25,101,549)	($2,049,063)	$4,880,289	$23,671,635	$1,064,395
32									
33	Federal Taxes								
34	Federal Taxable Income								
35	Federal Adjusted Net Income Before Taxes	$4,530,883	$2,065,176	$2,465,708	($25,101,549)	($2,049,063)	$4,880,289	$23,671,635	$1,064,395
36	State Tax Deduction	($444,806)	($202,388)	($242,418)	$2,459,352	$200,694	($478,274)	($2,319,823)	($104,368)
37	Subtotal Federal Taxable Income	$4,086,077	$1,862,787	$2,223,289	($22,642,197)	($1,848,368)	$4,402,016	$21,351,812	$960,027
38									
39	Operation and Maintenance Expense - Labor Only								
40	Production								
41	L - Steam	$0	$0	$0	$0	$0	$0	$0	$0
42	L - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
43	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
44	L - Solar	$0	$0	$0	$0	$0	$0	$0	$0
45	L - Energy Storage	$0	$0	$0	$0	$0	$0	$0	$0
46	Subtotal Production	$0	$0	$0	$0	$0	$0	$0	$0
47	Transmission								
48	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
49	Subtotal Transmission	$0	$0	$0	$0	$0	$0	$0	$0

Line No.	Operating Income Support	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	Distribution								
51	L - Meters	($706,701)	($6,937)	($699,764)	($534,488)	($134,910)	($8,754)	($20,084)	($1,527)
52	L - Distribution-Other	($4,268,620)	$0	($4,268,620)	($3,249,473)	($620,150)	($16,000)	$0	($382,996)
53	Subtotal Distribution	($4,975,320)	($6,937)	($4,968,383)	($3,783,961)	($755,061)	($24,755)	($20,084)	($384,523)
54	Other Operation and Maintenance - Labor Only								
55	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
57	L - Customer Accounting	($3,412,545)	($13,970)	($3,398,575)	($2,983,708)	($368,244)	($36,981)	$0	($9,641)
58	L - Customer Service and Information	($970,826)	($2,140)	($968,686)	($774,171)	($98,360)	($85,477)	($10,678)	$0
59	Subtotal Other Operation and Maintenance - Labor Only	($4,383,371)	($16,110)	($4,367,261)	($3,757,879)	($466,604)	($122,458)	($10,678)	($9,641)
60	Administrative and General								
61	L - Property Insurance	($7,825)	($10)	($7,815)	($6,021)	($1,144)	($53)	($23)	($574)
62	L - Regulatory Expenses - MISC	($55,049)	($71)	($54,978)	($42,354)	($8,050)	($372)	($164)	($4,037)
63	L - Advertising	($11,352)	($28)	($11,324)	($9,148)	($1,482)	($179)	($37)	($478)
64	L - Other Administrative and General	($7,165,347)	($17,646)	($7,147,702)	($5,774,301)	($935,350)	($112,712)	($23,552)	($301,787)
65	Subtotal Administrative and General	($7,239,573)	($17,754)	($7,221,819)	($5,831,823)	($946,027)	($113,315)	($23,778)	($306,876)
66	Subtotal Operation and Maintenance Expense - Labor Only	($16,598,264)	($40,802)	($16,557,463)	($13,373,663)	($2,167,692)	($260,528)	($54,539)	($701,040)
67									

Line No.	Operating Income Support	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Asset Retirement Obligation Accretion	$3,759,748	$641,075	$3,118,673	$659,159	$365,899	$533,207	$1,555,709	$4,700
4	A&D - Bond Issue Costs (NCL)	$226,398	$0	$226,398	$49,350	$30,512	$42,069	$104,155	$311
5	A&D - Capitalized Overheads	$684,993	$114,535	$570,458	$150,508	$93,746	$115,169	$210,112	$922
6	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
7	A&D - Contribution in Aid of Construction	$9,096,557	$0	$9,096,557	$6,543,809	$2,315,165	$220,873	$0	$16,710
8	A&D - Cost to Retire	($12,381,183)	($2,227,030)	($10,154,153)	($2,352,541)	($1,428,029)	($1,905,678)	($4,452,827)	($15,078)
9	A&D - Deferred Non-Qualified Plans - Operating	$2,838,005	$474,533	$2,363,472	$623,574	$388,402	$477,158	$870,519	$3,819
10	A&D - Dues	$97,394	$16,285	$81,109	$21,400	$13,329	$16,375	$29,874	$131
11	A&D - FIN48 Interests	($28,942)	($4,839)	($24,102)	($6,359)	($3,961)	($4,866)	($8,877)	($39)
12	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
13	A&D - Government Grant	$4,677,005	$1,225,720	$3,451,285	$752,313	$465,135	$641,310	$1,587,781	$4,745
14	A&D - Land Sales	$3,189,031	$573,618	$2,615,413	$605,946	$367,819	$490,847	$1,146,918	$3,884
15	A&D - Meals and Entertainment	$177,600	$29,696	$147,904	$39,023	$24,306	$29,860	$54,476	$239
16	A&D - Medicare Subsidy	$129,515	$21,656	$107,860	$28,457	$17,725	$21,776	$39,727	$174
17	A&D - ND ITC Regulatory Liability	($554,324)	($94,518)	($459,806)	($97,184)	($53,947)	($78,614)	($229,368)	($693)
18	A&D - OPEB - FAS 106 Operating	($5,073,584)	($848,337)	($4,225,247)	($1,114,781)	($694,358)	($853,030)	($1,556,251)	($6,827)
19	A&D - Pension Expense - Operating (NCA)	($4,175,170)	($698,116)	($3,477,054)	($917,379)	($571,404)	($701,978)	($1,280,675)	($5,618)
20	A&D - Political Activities	$366,658	$61,308	$305,350	$80,563	$50,180	$61,647	$112,467	$493
21	A&D - Property Taxes	$1,982,899	$377,010	$1,605,888	$361,094	$227,788	$305,826	$708,966	$2,214
22	A&D - Retirements	($311,360)	($52,062)	($259,299)	($68,413)	($42,612)	($52,350)	($95,506)	($419)
23	A&D - Tax/Book Depreciation Difference	($17,270,883)	($3,106,551)	($14,164,332)	($3,281,630)	($1,992,000)	($2,658,287)	($6,211,382)	($21,032)
24	A&D - Tax Capitalized Interest	$97,648,545	$17,564,255	$80,084,291	$18,554,141	$11,262,652	$15,029,796	$35,118,787	$118,915
25	A&D - Interest on Long Term Debt (Interest Synchronization)	($123,212,717)	($32,290,817)	($90,921,900)	($19,819,193)	($12,253,693)	($16,894,912)	($41,829,089)	($125,014)
26	Subtotal Additions and Deductions to Income	($38,133,815)	($18,222,579)	($19,911,236)	$811,857	($1,417,346)	($5,163,801)	($14,124,485)	($17,462)
27									
28	State Taxes								
29	State Taxable Income								
30	State Adjusted Net Income Before Taxes	($96,596,536)	$43,773,055	($140,369,590)	($90,179,892)	($31,698,555)	($42,868,773)	$24,975,975	($598,346)
31	Subtotal State Taxable Income	($96,596,536)	$43,773,055	($140,369,590)	($90,179,892)	($31,698,555)	($42,868,773)	$24,975,975	($598,346)
32									
33	Federal Taxes								
34	Federal Taxable Income								
35	Federal Adjusted Net Income Before Taxes	($96,596,536)	$43,773,055	($140,369,590)	($90,179,892)	($31,698,555)	($42,868,773)	$24,975,975	($598,346)
36	State Tax Deduction	$9,454,770	($4,291,862)	$13,746,632	$8,835,408	$3,105,110	$4,199,340	($2,451,850)	$58,624
37	Subtotal Federal Taxable Income	($87,141,765)	$39,481,193	($126,622,958)	($81,344,484)	($28,593,445)	($38,669,433)	$22,524,126	($539,722)
38									
39	Operation and Maintenance Expense - Labor Only								
40	Production								
41	L - Steam	($13,557,618)	($2,311,709)	($11,245,909)	($2,376,922)	($1,319,427)	($1,922,741)	($5,609,871)	($16,947)
42	L - Hydro	($1,561,422)	($266,238)	($1,295,184)	($273,749)	($151,958)	($221,441)	($646,085)	($1,952)
43	L - Wind	($558,280)	($95,192)	($463,088)	($97,878)	($54,332)	($79,175)	($231,005)	($698)
44	L - Solar	($507,215)	($86,485)	($420,730)	($88,925)	($49,362)	($71,933)	($209,875)	($634)
45	L - Energy Storage	($5,862)	($1,000)	($4,862)	($1,028)	($570)	($831)	($2,426)	($7)
46	Subtotal Production	($16,190,397)	($2,760,625)	($13,429,772)	($2,838,500)	($1,575,649)	($2,296,122)	($6,699,262)	($20,238)
47	Transmission								
48	L - Transmission	($10,414,472)	($2,380,385)	($8,034,087)	($1,339,945)	($912,794)	($1,432,265)	($4,341,375)	($7,708)
49	Subtotal Transmission	($10,414,472)	($2,380,385)	($8,034,087)	($1,339,945)	($912,794)	($1,432,265)	($4,341,375)	($7,708)

Line No.	Operating Income Support	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	Distribution								
51	L - Meters	($706,701)	($6,940)	($699,761)	($147,905)	($82,097)	($119,637)	($349,061)	($1,060)
52	L - Distribution-Other	($10,507,705)	($1,170,783)	($9,336,922)	($4,049,262)	($2,663,962)	($2,549,621)	($52,055)	($22,022)
53	Subtotal Distribution	($11,214,406)	($1,177,723)	($10,036,683)	($4,197,168)	($2,746,059)	($2,669,258)	($401,116)	($23,082)
54	Other Operation and Maintenance - Labor Only								
55	L - Other Power Supply	($1,483,364)	($252,928)	($1,230,436)	($260,063)	($144,361)	($210,371)	($613,786)	($1,854)
56	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
57	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
59	Subtotal Other Operation and Maintenance - Labor Only	($1,483,364)	($252,928)	($1,230,436)	($260,063)	($144,361)	($210,371)	($613,786)	($1,854)
60	Administrative and General								
61	L - Property Insurance	($117,295)	($21,098)	($96,197)	($22,287)	($13,529)	($18,054)	($42,185)	($143)
62	L - Regulatory Expenses - MISC	($825,155)	($148,422)	($676,733)	($156,787)	($95,172)	($127,006)	($296,763)	($1,005)
63	L - Advertising	($47,674)	($7,971)	($39,703)	($10,475)	($6,525)	($8,016)	($14,623)	($64)
64	L - Other Administrative and General	($30,091,495)	($5,031,497)	($25,059,998)	($6,611,781)	($4,118,249)	($5,059,331)	($9,230,149)	($40,488)
65	Subtotal Administrative and General	($31,081,620)	($5,208,989)	($25,872,631)	($6,801,330)	($4,233,475)	($5,212,406)	($9,583,720)	($41,700)
66	Subtotal Operation and Maintenance Expense - Labor Only	($70,384,259)	($11,780,650)	($58,603,609)	($15,437,007)	($9,612,339)	($11,820,422)	($21,639,259)	($94,582)
67									

Line No.	Operating Income Support	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
4	A&D - Bond Issue Costs (NCL)	$7,120	$0	$7,120	$1,171	$732	$1,250	$3,958	$10
5	A&D - Capitalized Overheads	$251,897	$46,542	$205,355	$33,764	$21,092	$36,049	$114,170	$280
6	A&D - Conservation Improvement Project	($1,490,043)	$0	($1,490,043)	($583,203)	($376,832)	($471,003)	($53,344)	($5,662)
7	A&D - Contribution in Aid of Construction	$0	$0	$0	$0	$0	$0	$0	$0
8	A&D - Cost to Retire	($381,329)	($59,126)	($322,203)	($52,975)	($33,094)	($56,560)	($179,133)	($440)
9	A&D - Deferred Non-Qualified Plans - Operating	$1,043,640	$192,829	$850,810	$139,888	$87,388	$149,354	$473,020	$1,161
10	A&D - Dues	$35,815	$6,617	$29,198	$4,801	$2,999	$5,125	$16,233	$40
11	A&D - FIN48 Interests	($10,643)	($1,966)	($8,676)	($1,427)	($891)	($1,523)	($4,824)	($12)
12	A&D - Fuel Clause Adjustment	$8,263,000	$1,601,039	$6,661,961	$1,095,343	$684,259	$1,169,462	$3,703,807	$9,089
13	A&D - Government Grant	$147,096	$24,811	$122,285	$20,113	$12,565	$21,471	$67,968	$167
14	A&D - Land Sales	$98,219	$15,229	$82,990	$13,645	$8,524	$14,568	$46,139	$113
15	A&D - Meals and Entertainment	$65,310	$12,067	$53,243	$8,754	$5,469	$9,346	$29,601	$73
16	A&D - Medicare Subsidy	$47,628	$8,800	$38,828	$6,384	$3,988	$6,816	$21,587	$53
17	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
18	A&D - OPEB - FAS 106 Operating	($1,865,745)	($344,726)	($1,521,019)	($250,082)	($156,226)	($267,005)	($845,631)	($2,075)
19	A&D - Pension Expense - Operating (NCA)	($1,535,365)	($283,683)	($1,251,682)	($205,798)	($128,562)	($219,724)	($695,889)	($1,708)
20	A&D - Political Activities	$134,834	$24,913	$109,921	$18,073	$11,290	$19,296	$61,112	$150
21	A&D - Property Taxes	$41,185	$5,547	$35,638	$5,859	$3,661	$6,256	$19,813	$49
22	A&D - Retirements	($114,499)	($21,155)	($93,343)	($15,347)	($9,587)	($16,386)	($51,895)	($127)
23	A&D - Tax/Book Depreciation Difference	($531,928)	($82,477)	($449,451)	($73,897)	($46,164)	($78,898)	($249,878)	($613)
24	A&D - Tax Capitalized Interest	$3,007,487	$466,321	$2,541,167	$417,809	$261,011	$446,084	$1,412,796	$3,466
25	A&D - Interest on Long Term Debt (Interest Synchronization)	($3,875,156)	($653,639)	($3,221,516)	($529,873)	($331,023)	($565,640)	($1,790,585)	($4,397)
26	Subtotal Additions and Deductions to Income	$3,338,525	$957,941	$2,380,583	$53,004	$20,597	$208,340	$2,099,026	($383)
27									
28	State Taxes								
29	State Taxable Income								
30	State Adjusted Net Income Before Taxes	$310,677,787	$4,193,907	$306,483,880	$109,996,956	$58,764,709	$73,809,561	$63,393,908	$518,746
31	Subtotal State Taxable Income	$310,677,787	$4,193,907	$306,483,880	$109,996,956	$58,764,709	$73,809,561	$63,393,908	$518,746
32									
33	Federal Taxes								
34	Federal Taxable Income								
35	Federal Adjusted Net Income Before Taxes	$310,677,787	$4,193,907	$306,483,880	$109,996,956	$58,764,709	$73,809,561	$63,393,908	$518,746
36	State Tax Deduction	($30,446,783)	($411,059)	($30,035,724)	($10,779,752)	($5,758,973)	($7,233,390)	($6,212,772)	($50,838)
37	Subtotal Federal Taxable Income	$280,231,004	$3,782,848	$276,448,155	$99,217,204	$53,005,736	$66,576,170	$57,181,136	$467,909
38									
39	Operation and Maintenance Expense - Labor Only								
40	Production								
41	L - Steam	($7,327,374)	($1,419,752)	($5,907,622)	($971,317)	($606,780)	($1,037,043)	($3,284,422)	($8,060)
42	L - Hydro	($1,879,269)	($364,127)	($1,515,142)	($249,116)	($155,622)	($265,973)	($842,364)	($2,067)
43	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
44	L - Solar	$0	$0	$0	$0	$0	$0	$0	$0
45	L - Energy Storage	$0	$0	$0	$0	$0	$0	$0	$0
46	Subtotal Production	($9,206,643)	($1,783,879)	($7,422,764)	($1,220,433)	($762,402)	($1,303,016)	($4,126,786)	($10,127)
47	Transmission								
48	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
49	Subtotal Transmission	$0	$0	$0	$0	$0	$0	$0	$0

Line No.	Operating Income Support	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	Distribution								
51	L - Meters	($706,701)	($6,940)	($699,761)	($115,050)	($71,878)	($122,837)	($389,042)	($954)
52	L - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
53	Subtotal Distribution	($706,701)	($6,940)	($699,761)	($115,050)	($71,878)	($122,837)	($389,042)	($954)
54	Other Operation and Maintenance - Labor Only								
55	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Fuel	($4,539,694)	($879,611)	($3,660,083)	($601,782)	($375,932)	($642,503)	($2,034,872)	($4,994)
57	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
59	Subtotal Other Operation and Maintenance - Labor Only	($4,539,694)	($879,611)	($3,660,083)	($601,782)	($375,932)	($642,503)	($2,034,872)	($4,994)
60	Administrative and General								
61	L - Property Insurance	($3,613)	($560)	($3,052)	($502)	($314)	($536)	($1,697)	($4)
62	L - Regulatory Expenses - MISC	($25,414)	($3,941)	($21,474)	($3,531)	($2,206)	($3,770)	($11,938)	($29)
63	L - Advertising	($17,532)	($3,239)	($14,292)	($2,350)	($1,468)	($2,509)	($7,946)	($19)
64	L - Other Administrative and General	($11,065,758)	($2,044,576)	($9,021,182)	($1,483,238)	($926,581)	($1,583,607)	($5,015,448)	($12,308)
65	Subtotal Administrative and General	($11,112,317)	($2,052,316)	($9,060,001)	($1,489,620)	($930,568)	($1,590,422)	($5,037,030)	($12,361)
66	Subtotal Operation and Maintenance Expense - Labor Only	($25,565,354)	($4,722,746)	($20,842,608)	($3,426,885)	($2,140,780)	($3,658,778)	($11,587,730)	($28,436)
67									

Line No.	Income Tax Calculation	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Operating Revenues	$1,363,602,498	$263,515,982	$1,100,086,516	$209,286,559	$142,071,661	$201,351,804	$542,430,236	$4,946,257
2	Operating Expenses Before Income Taxes	($1,114,038,226)	($196,214,898)	($917,823,327)	($218,621,680)	($116,152,190)	($160,550,811)	($418,357,614)	($4,141,032)
3	Additions and Deductions to Income	($30,952,138)	($17,268,946)	($13,683,192)	$4,050,636	($902,380)	($4,979,917)	($12,031,103)	$179,571
4	Adjusted Net Income Before Taxes	$218,612,134	$50,032,137	$168,579,997	($5,284,485)	$25,017,091	$35,821,077	$112,041,518	$984,796
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$218,612,134	$50,032,137	$168,579,997	($5,284,485)	$25,017,091	$35,821,077	$112,041,518	$984,796
8	State Taxable Income	$218,612,134	$50,032,137	$168,579,997	($5,284,485)	$25,017,091	$35,821,077	$112,041,518	$984,796
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($21,423,989)	($4,903,149)	($16,520,840)	$517,880	($2,451,675)	($3,510,465)	($10,980,069)	($96,510)
11	State Minimum Tax	($12,830)	($2,160)	($10,670)	($2,871)	($1,494)	($1,858)	($4,376)	($72)
12	**Total State Income Taxes**	**($21,436,819)**	**($4,905,309)**	**($16,531,510)**	**$515,008**	**($2,453,169)**	**($3,512,323)**	**($10,984,445)**	**($96,582)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$218,612,134	$50,032,137	$168,579,997	($5,284,485)	$25,017,091	$35,821,077	$112,041,518	$984,796
16	State Tax Deduction	($21,436,819)	($4,905,309)	($16,531,510)	$515,008	($2,453,169)	($3,512,323)	($10,984,445)	($96,582)
17	Federal Taxable Income	$197,175,315	$45,126,828	$152,048,487	($4,769,477)	$22,563,923	$32,308,753	$101,057,074	$888,214
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($41,406,816)	($9,476,634)	($31,930,182)	$1,001,590	($4,738,424)	($6,784,838)	($21,221,986)	($186,525)
20	Federal Tax Credits	$31,237,864	$5,257,964	$25,979,900	$6,990,841	$3,636,580	$4,523,723	$10,653,837	$174,920
21	**Total Federal Income Taxes**	**($10,168,952)**	**($4,218,670)**	**($5,950,282)**	**$7,992,431**	**($1,101,844)**	**($2,261,116)**	**($10,568,148)**	**($11,605)**
22									
23	**Total Income Taxes**	**($31,605,771)**	**($9,123,979)**	**($22,481,792)**	**$8,507,439**	**($3,555,012)**	**($5,773,439)**	**($21,552,593)**	**($108,187)**

Line No.	Income Tax Calculation	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Operating Revenues	$55,032,184	$2,173,261	$52,858,924	$14,935,029	$4,752,504	$5,594,891	$23,817,176	$3,759,323
2	Operating Expenses Before Income Taxes	($54,344,453)	($103,776)	($54,240,676)	($43,222,354)	($7,295,936)	($690,146)	($139,896)	($2,892,344)
3	Additions and Deductions to Income	$3,843,152	($4,309)	$3,847,460	$3,185,776	$494,369	($24,456)	($5,645)	$197,416
4	Adjusted Net Income Before Taxes	$4,530,883	$2,065,176	$2,465,708	($25,101,549)	($2,049,063)	$4,880,289	$23,671,635	$1,064,395
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$4,530,883	$2,065,176	$2,465,708	($25,101,549)	($2,049,063)	$4,880,289	$23,671,635	$1,064,395
8	State Taxable Income	$4,530,883	$2,065,176	$2,465,708	($25,101,549)	($2,049,063)	$4,880,289	$23,671,635	$1,064,395
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($444,027)	($202,387)	($241,639)	$2,459,952	$200,808	($478,268)	($2,319,820)	($104,311)
11	State Minimum Tax	($780)	($1)	($779)	($600)	($114)	($5)	($2)	($57)
12	**Total State Income Taxes**	**($444,806)**	**($202,388)**	**($242,418)**	**$2,459,352**	**$200,694**	**($478,274)**	**($2,319,823)**	**($104,368)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$4,530,883	$2,065,176	$2,465,708	($25,101,549)	($2,049,063)	$4,880,289	$23,671,635	$1,064,395
16	State Tax Deduction	($444,806)	($202,388)	($242,418)	$2,459,352	$200,694	($478,274)	($2,319,823)	($104,368)
17	Federal Taxable Income	$4,086,077	$1,862,787	$2,223,289	($22,642,198)	($1,848,369)	$4,402,016	$21,351,813	$960,027
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($858,076)	($391,185)	($466,891)	$4,754,861	$388,157	($924,423)	($4,483,881)	($201,606)
20	Federal Tax Credits	$1,898,814	$2,443	$1,896,372	$1,460,929	$277,683	$12,839	$5,673	$139,248
21	**Total Federal Income Taxes**	**$1,040,738**	**($388,743)**	**$1,429,481**	**$6,215,790**	**$665,840**	**($911,584)**	**($4,478,207)**	**($62,358)**
22									
23	**Total Income Taxes**	**$595,932**	**($591,131)**	**$1,187,063**	**$8,675,142**	**$866,534**	**($1,389,858)**	**($6,798,030)**	**($166,726)**

Line No.	Income Tax Calculation	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Operating Revenues	$518,407,506	$168,075,819	$350,331,687	$16,428,745	$35,983,150	$51,100,130	$246,724,214	$95,447
2	Operating Expenses Before Income Taxes	($576,870,227)	($106,080,186)	($470,790,041)	($107,420,493)	($66,264,360)	($88,805,103)	($207,623,754)	($676,331)
3	Additions and Deductions to Income	($38,133,815)	($18,222,579)	($19,911,236)	$811,857	($1,417,346)	($5,163,801)	($14,124,485)	($17,462)
4	Adjusted Net Income Before Taxes	($96,596,536)	$43,773,055	($140,369,590)	($90,179,892)	($31,698,555)	($42,868,773)	$24,975,975	($598,346)
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	($96,596,536)	$43,773,055	($140,369,590)	($90,179,892)	($31,698,555)	($42,868,773)	$24,975,975	($598,346)
8	State Taxable Income	($96,596,536)	$43,773,055	($140,369,590)	($90,179,892)	($31,698,555)	($42,868,773)	$24,975,975	($598,346)
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	$9,466,460	($4,289,759)	$13,756,220	$8,837,629	$3,106,458	$4,201,140	($2,447,646)	$58,638
11	State Minimum Tax	($11,690)	($2,103)	($9,587)	($2,221)	($1,348)	($1,799)	($4,204)	($14)
12	**Total State Income Taxes**	**$9,454,770**	**($4,291,862)**	**$13,746,633**	**$8,835,408**	**$3,105,110**	**$4,199,340**	**($2,451,850)**	**$58,624**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	($96,596,536)	$43,773,055	($140,369,590)	($90,179,892)	($31,698,555)	($42,868,773)	$24,975,975	($598,346)
16	State Tax Deduction	$9,454,770	($4,291,862)	$13,746,633	$8,835,408	$3,105,110	$4,199,340	($2,451,850)	$58,624
17	Federal Taxable Income	($87,141,765)	$39,481,193	($126,622,958)	($81,344,484)	($28,593,445)	($38,669,433)	$22,524,126	($539,722)
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	$18,299,771	($8,291,050)	$26,590,821	$17,082,342	$6,004,623	$8,120,581	($4,730,066)	$113,342
20	Federal Tax Credits	$28,462,433	$5,119,599	$23,342,833	$5,408,130	$3,282,819	$4,380,859	$10,236,365	$34,661
21	**Total Federal Income Taxes**	**$46,762,203**	**($3,171,451)**	**$49,933,655**	**$22,490,471**	**$9,287,442**	**$12,501,440**	**$5,506,298**	**$148,003**
22									
23	**Total Income Taxes**	**$56,216,974**	**($7,463,313)**	**$63,680,287**	**$31,325,879**	**$12,392,552**	**$16,700,781**	**$3,054,448**	**$206,626**

Line No.	Income Tax Calculation	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Operating Revenues	$790,162,808	$93,266,902	$696,895,906	$177,922,786	$101,336,006	$144,656,783	$271,888,846	$1,091,486
2	Operating Expenses Before Income Taxes	($482,823,546)	($90,030,936)	($392,792,610)	($67,978,833)	($42,591,894)	($71,055,562)	($210,593,964)	($572,356)
3	Additions and Deductions to Income	$3,338,525	$957,941	$2,380,583	$53,004	$20,597	$208,340	$2,099,026	($383)
4	Adjusted Net Income Before Taxes	$310,677,787	$4,193,907	$306,483,880	$109,996,956	$58,764,709	$73,809,561	$63,393,908	$518,746
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$310,677,787	$4,193,907	$306,483,880	$109,996,956	$58,764,709	$73,809,561	$63,393,908	$518,746
8	State Taxable Income	$310,677,787	$4,193,907	$306,483,880	$109,996,956	$58,764,709	$73,809,561	$63,393,908	$518,746
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($30,446,423)	($411,003)	($30,035,420)	($10,779,702)	($5,758,941)	($7,233,337)	($6,212,603)	($50,837)
11	State Minimum Tax	($360)	($56)	($304)	($50)	($31)	($53)	($169)	($0)
12	**Total State Income Taxes**	**($30,446,783)**	**($411,059)**	**($30,035,724)**	**($10,779,752)**	**($5,758,973)**	**($7,233,390)**	**($6,212,772)**	**($50,838)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$310,677,787	$4,193,907	$306,483,880	$109,996,956	$58,764,709	$73,809,561	$63,393,908	$518,746
16	State Tax Deduction	($30,446,783)	($411,059)	($30,035,724)	($10,779,752)	($5,758,973)	($7,233,390)	($6,212,772)	($50,838)
17	Federal Taxable Income	$280,231,004	$3,782,848	$276,448,155	$99,217,204	$53,005,736	$66,576,170	$57,181,136	$467,909
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($58,848,511)	($794,398)	($58,054,113)	($20,835,613)	($11,131,205)	($13,980,996)	($12,008,038)	($98,261)
20	Federal Tax Credits	$876,617	$135,922	$740,695	$121,782	$76,079	$130,024	$411,799	$1,010
21	**Total Federal Income Taxes**	**($57,971,894)**	**($658,476)**	**($57,313,418)**	**($20,713,831)**	**($11,055,126)**	**($13,850,972)**	**($11,596,239)**	**($97,250)**
22									
23	**Total Income Taxes**	**($88,418,677)**	**($1,069,534)**	**($87,349,142)**	**($31,493,582)**	**($16,814,098)**	**($21,084,362)**	**($17,809,011)**	**($148,088)**

Line No.	Rate Base	Classification Allocator
		(1)
1	Plant in Service	
2	Steam	
3	PIS - Steam	C-STEAM
4	PIS - Steam Contra	C-STEAM
5	Hydro	
6	PIS - Hydro	C-HYDRO
7	PIS - Hydro Contra	C-HYDRO
8	Wind	
9	PIS - Wind	C-WIND
10	PIS - Wind Contra	C-WIND
11	Solar	
12	PIS - Solar	C-SOLAR
13	PIS - Solar Contra	C-SOLAR
14	Transmission	
15	PIS - Transmission Production	C-TPIS
16	PIS - Transmission	C-TPIS
17	PIS - Transmission Specific Assignment	C-TPIS
18	PIS - Transmission Contra	C-TPIS
19	Distribution-Primary	
20	PIS - Primary Overhead Lines	C-DPOHL
21	PIS - Primary Underground Lines	C-DPUGL
22	Distribution-Secondary	
23	PIS - Secondary Overhead Lines	C-DSOHL
24	PIS - Secondary Underground Lines	C-DSUGL
25	PIS - Overhead Transformer	C-DSOHT
26	PIS - Underground Transformer	C-DSUGT
27	PIS - Overhead Services	C-DSOHS
28	PIS - Underground Services	C-DSUGS
29	PIS - Leased Property	C-CUSTOMER
30	PIS - Street Lighting	C-CUSTOMER
31	Distribution-Other	
32	PIS - Meters	C-METERS
33	PIS - Distribution Production	C-DEMAND
34	PIS - Distribution Bulk Delivery	C-DEMAND
35	PIS - Distribution Bulk Delivery Specific Assignment	C-DEMAND
36	PIS - Distribution Substations	C-DEMAND
37	PIS - Distribution Substations Specific Assignment	C-DEMAND

Line No.	Rate Base	Classification Allocator
		(1)
38	PIS - Distribution Primary Specific Assignment	C-DEMAND
39	Distribution-Contra	
40	PIS - Distribution Contra	C-DPPIS
41	General Plant	
42	PIS - General Plant	C-OMLXAG
43	PIS - General Plant Contra	C-OMLXAG
44	Intangible Plant	
45	PIS - Intangible Plant	C-OMLXAG
46	Construction Work in Progress	
47	Steam	
48	CWIP - Steam	C-STEAMCWIP
49	Hydro	
50	CWIP - Hydro	C-HYDROCWIP
51	Wind	
52	CWIP - Wind	C-WINDCWIP
53	CWIP - Wind Contra	C-WINDCWIP
54	Solar	
55	CWIP - Solar	C-SOLARCWIP
56	CWIP - Solar Contra	C-SOLARCWIP
57	Gas	
58	CWIP - Gas	C-GASCWIP
59	Energy Storage	
60	CWIP - Energy Storage	C-STORAGECWIP
61	Transmission	
62	CWIP - Transmission Production	C-TCWIP
63	CWIP - Transmission	C-TCWIP
64	CWIP - Transmission Specific Assignment	C-TCWIP
65	CWIP - Transmission Contra	C-TCWIP
66	CWIP - Transmission Specific Assignment Contra	C-TCWIP
67	Distribution-Secondary	
68	CWIP - Secondary Overhead Lines	C-DSOHL
69	CWIP - Secondary Underground Lines	C-DSUGL
70	CWIP - Overhead Transformer	C-DSOHT
71	Distribution-Other	
72	CWIP - Meters	C-METERS
73	CWIP - Distribution Bulk Delivery	C-DEMAND
74	CWIP - Distribution Substations	C-DEMAND

Line No.	Rate Base	Classification Allocator
		(1)
75	General Plant	
76	CWIP - General Plant	C-OMLXAG
77	Intangible Plant	
78	CWIP - Intangible Plant	C-OMLXAG
79	Accumulated Depreciation and Amortization	
80	Steam	
81	AD - Steam	C-STEAM
82	AD - Steam Contra	C-STEAM
83	Hydro	
84	AD - Hydro	C-HYDRO
85	AD - Hydro Contra	C-HYDRO
86	Wind	
87	AD - Wind	C-WIND
88	AD - Wind Contra	C-WIND
89	Solar	
90	AD - Solar	C-SOLAR
91	AD - Solar Contra	C-SOLAR
92	Transmission	
93	AD - Transmission	C-TPIS
94	AD - Transmission Specific Assignment	C-TPIS
95	AD - Transmission Contra	C-TPIS
96	AD - Distribution	
97	AD - Distribution	C-DPISXCONTRA
98	AD - Distribution Contra	C-DPPIS
99	General Plant	
100	AD - General Plant	C-OMLXAG
101	AD - General Plant Contra	C-OMLXAG
102	Intangible Plant	
103	AA - Intangible Plant	C-OMLXAG
104	Working Capital	
105	Fuel Inventory	
106	Fuel Inventory	C-ENERGY
107	Materials and Supplies	
108	M&S - Production	C-DEMAND
109	M&S - Transmission	C-TPIS
110	M&S - Distribution	C-DPIS
111	Prepayments	

Line No.	Rate Base	Classification Allocator
		(1)
112	Other Prepayments	C-EPIS
113	Prepaid Pension Asset	C-OMLXAG
114	Prepaid Silver Bay Power	C-ENERGY
115	Prepaid OPEB	C-OMLXAG
116	CWC O&M Expenses	
117	CWC - Fuel	C-ENERGY
118	CWC - Purchased Power	C-PPOWER
119	CWC - Payroll	C-OMLXFPP
120	CWC - Other O&M	C-OMEXPCWC
121	Taxes	
122	CWC - Property Taxes	C-PROPTAX
123	CWC - Payroll Taxes	C-OMLABOR
124	CWC - Air Quality Emission Tax	C-ENERGY
125	CWC - Minnesota Wind Production Tax	C-ENERGY
126	CWC - Minnesota Solar Production Tax	C-ENERGY
127	CWC - Sales Tax Collections	C-OMLXAG
128	CWC - Income Taxes	C-RATEBASE
129	Other Additions and Deductions to Rate Base	
130	Other Additions and Deductions to Rate Base	
131	Asset Retirement Obligation	C-STEAM
132	Electric Vehicle Program	C-DPIS
133	Workers Compensation Deposit	C-OMLXAG
134	Unamortized UMWI Transaction Cost	C-TPIS
135	Customer Advances	C-DOHL
136	Other Deferred Credits - Hibbard	C-STEAM
137	Wind Performance Deposit	C-WIND
138	Accumulated Deferred Income Taxes	
139	Production	
140	ADIT-Cr - Steam	C-STEAM
141	ADIT-Cr - Hydro	C-HYDRO
142	ADIT-Cr - Wind	C-WIND
143	ADIT-Cr - Solar	C-SOLAR
144	Transmission	
145	ADIT-Cr - Transmission	C-TPIS
146	Distribution	
147	ADIT-Cr - Distribution	C-DPIS
148	General Plant	

Line No.	Rate Base	Classification Allocator
		(1)
149	ADIT-Cr - General Plant	C-OMLXAG
150	Production	
151	ADIT-Dr - Steam	C-STEAM
152	ADIT-Dr - Hydro	C-HYDRO
153	ADIT-Dr - Wind	C-WIND
154	ADIT-Dr - Solar	C-SOLAR
155	Transmission	
156	ADIT-Dr - Transmission	C-TPIS
157	Distribution	
158	ADIT-Dr - Distribution	C-DPIS
159	General Plant	
160	ADIT-Dr - General Plant	C-OMLXAG

Line No.	Operating Income	Classification Allocator
		(1)
1	Operating Revenue	
2	Revenue from Sales by Rate Class and Dual Fuel	
3	Sales by Rate Class	C-RSALES
4	Dual Fuel	C-RDUALFUEL
5	Other Revenue from Sales	
6	Intersystem Sales	C-RISSALES
7	LP Demand Response	C-DEMAND
8	Sales for Resale	C-RRESALE
9	Other Operating Revenue	
10	OOR - Production	C-RPROD
11	OOR - Transmission	C-TPIS
12	OOR - Transmission Specific Assignment	C-TPIS
13	OOR - Distribution	C-DPISXCONTRA
14	OOR - General Plant	C-OMLXAG
15	OOR - Conservation Improvement Program	C-ENERGY
16	OOR - Renewable Resources Rider	C-RRR
17	OOR - Solar Renewable Resources Rider	C-SRRR
18	OOR - Transmission Cost Recovery Rider	C-TCR
19	Operation and Maintenance Expenses	
20	Production	
21	O&M - Steam	C-OMSTEAM
22	O&M - Hydro	C-OMHYDRO
23	O&M - Wind	C-OMWIND
24	O&M - Solar	C-OMSOLAR
25	O&M - Energy Storage	C-OMSTORAGE
26	Transmission	
27	O&M - Transmission	C-TPIS
28	O&M - Transmission Specific Assignment	C-TPIS
29	Distribution	
30	O&M - Meters	C-METERS
31	O&M - Distribution-Other	C-DPISXMETERS
32	Other Operation and Maintenance Expenses	
33	O&M - Other Power Supply	C-DEMAND
34	O&M - Purchased Power	C-PPOWER
35	O&M - Fuel	C-ENERGY
36	O&M - Customer Accounting	C-CUSTOMER
37	O&M - Customer Service and Information	C-CUSTOMER

Line No.	Operating Income	Classification Allocator
		(1)
38	O&M - Conservation Improvement Program	C-ENERGY
39	O&M - Sales	C-CUSTOMER
40	O&M - Charitable Contributions	C-OMLXAG
41	O&M - Interest on Customer Deposits	C-RATEBASE
42	Administrative and General	
43	O&M - Property Insurance	C-EPIS
44	O&M - Regulatory Expenses - MISO	C-TPIS
45	O&M - Regulatory Expenses - MISC	C-EPIS
46	O&M - Advertising	C-OMLXAG
47	O&M - Franchise Requirements	C-RATEBASE
48	O&M - Other Administrative and General	C-OMLXAG
49	Depreciation Expense	
50	Steam	
51	DE - Steam	C-STEAM
52	DE - Steam Contra	C-STEAM
53	Hydro	
54	DE - Hydro	C-HYDRO
55	DE - Hydro Contra	C-HYDRO
56	Wind	
57	DE - Wind	C-WIND
58	DE - Wind Contra	C-WIND
59	Solar	
60	DE - Solar	C-SOLAR
61	DE - Solar Contra	C-SOLAR
62	Transmission	
63	DE - Transmission	C-TPIS
64	DE - Transmission Specific Assignment	C-TPIS
65	DE - Transmission Contra	C-TPIS
66	Distribution	
67	DE - Distribution	C-DPISXCONTRA
68	DE - Distribution Contra	C-DPPIS
69	General Plant	
70	DE - General Plant	C-OMLXAG
71	DE - General Plant Contra	C-OMLXAG
72	Amortization Expense	
73	Amortization Expense	
74	AE - Intangible Plant	C-OMLXAG

Line No.	Operating Income	Classification Allocator
		(1)
75	AE - UMWI	C-TPIS
76	AE - Accretion	C-STEAM
77	AE - Taconite Harbor Energy Center	C-STEAM
78	Taxes Other than Income Taxes	
79	Production	
80	PrT - Steam	C-STEAM
81	PrT - Hydro	C-HYDRO
82	PrT - Wind	C-WIND
83	Transmission	
84	PrT - Transmission	C-TPIS
85	Distribution	
86	PrT - Distribution	C-DPIS
87	General Plant	
88	PrT - General Plant	C-OMLXAG
89	Other Taxes	
90	Payroll Taxes	C-OMLABOR
91	Air Quality Emission Tax	C-ENERGY
92	Minnesota Wind Production Tax	C-ENERGY
93	Minnesota Solar Production Tax	C-ENERGY
94	State Income Taxes	
95	State Income Taxes	
96	State Tax	C-STATETAX
97	State Minimum Tax	C-EPIS
98	Federal Income Taxes	
99	Federal Income Taxes	
100	Federal Tax	C-FEDTAX
101	Federal Tax Credits	C-EPIS
102	Deferred Income Taxes	
103	Production	
104	DITD - Steam	C-STEAM
105	DITD - Hydro	C-HYDRO
106	DITD - Wind	C-WIND
107	DITD - Solar	C-SOLAR
108	Transmission	
109	DITD - Transmission	C-TPIS
110	Distribution	
111	DITD - Distribution	C-DPIS

Line No.	Operating Income	Classification Allocator
		(1)
112	General Plant	
113	DITD - General Plant	C-OMLXAG
114	Production	
115	DITC - Steam	C-STEAM
116	DITC - Hydro	C-HYDRO
117	DITC - Wind	C-WIND
118	DITC - Solar	C-SOLAR
119	Transmission	
120	DITC - Transmission	C-TPIS
121	Distribution	
122	DITC - Distribution	C-DPIS
123	General Plant	
124	DITC - General Plant	C-OMLXAG
125	Investment Tax Credit	
126	Production	
127	ITC - Steam	C-STEAM
128	ITC - Hydro	C-HYDRO
129	ITC - Solar	C-SOLAR
130	Transmission	
131	ITC - Transmission	C-TPIS
132	Distribution	
133	ITC - Distribution	C-DPIS
134	Allowance for Funds Used During Construction	
135	Allowance for Funds Used During Construction	
136	Allowance for Funds Used During Construction	C-CWIP
137	AFUDC Transmission Specific Assignment	C-TCWIP

Line No.	Operating Income Support	Classification Allocator
		(1)
1	Additions and Deductions to Income	
2	Additions and Deductions to Income	
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	C-OMLXAG
4	A&D - Accrued Vacation	C-OMLXAG
5	A&D - ALLETE Regulated Land Sales	C-EPIS
6	A&D - Asset Retirement Obligation Accretion	C-STEAM
7	A&D - Audit Interest Expense	C-RATEBASE
8	A&D - Bond Issue Costs (NCL)	C-RATEBASE
9	A&D - Capitalized Overheads	C-OMLXAG
10	A&D - Conservation Improvement Project	C-ENERGY
11	A&D - Contribution in Aid of Construction	C-DSOHL
12	A&D - Cost to Retire	C-EPIS
13	A&D - Deferred Non-Qualified Plans - Operating	C-OMLXAG
14	A&D - Deferred Non-Qualified Plans (NCA)	C-OMLXAG
15	A&D - Director Fees - Deferred	C-OMLXAG
16	A&D - Donation of Land	C-EPIS
17	A&D - Dues	C-OMLXAG
18	A&D - EIP Death Benefit	C-OMLXAG
19	A&D - Employee Expenses - Nondeductible	C-OMLXAG
20	A&D - ESPP Disqualifying Disposition	C-OMLXAG
21	A&D - FAS 158 - Monthly	C-OMLXAG
22	A&D - FAS 158 - OCI Adjustment	C-OMLXAG
23	A&D - FIN48 Interests	C-OMLXAG
24	A&D - Fuel Clause Adjustment	C-ENERGY
25	A&D - Government Grant	C-RATEBASE
26	A&D - Land Sales	C-EPIS
27	A&D - Meals and Entertainment	C-OMLXAG
28	A&D - Medical Claims	C-OMLXAG
29	A&D - Medicare Subsidy	C-OMLXAG
30	A&D - MISO Reserve	C-DEMAND
31	A&D - ND ITC Regulatory Liability	C-WIND
32	A&D - Nondeductible Parking	C-RATEBASE
33	A&D - OPEB - FAS 106 Operating	C-OMLXAG
34	A&D - Penalties	C-RATEBASE
35	A&D - Pension Expense - Operating (NCA)	C-OMLXAG
36	A&D - Performance Shares - FAW 123R	C-OMLXAG
37	A&D - Political Activities	C-OMLXAG

Line No.	Operating Income Support	Classification Allocator
		(1)
38	A&D - Prepaid Bison Easements	C-WIND
39	A&D - Prepaid Insurance	C-EPIS
40	A&D - Property Taxes	C-PROPTAX
41	A&D - Rate Case Reserve	C-RATEBASE
42	A&D - Restricted Stock	C-OMLXAG
43	A&D - Retail Rate Case Expense	C-RATEBASE
44	A&D - Retirements	C-OMLXAG
45	A&D - RSOP	C-OMLXAG
46	A&D - Section 162(m) Limitation	C-OMLXAG
47	A&D - Section 174	C-OMLXAG
48	A&D - Tax/Book Depreciation Difference	C-EPIS
49	A&D - Tax Capitalized Interest	C-EPIS
50	A&D - Tax Gain	C-EPIS
51	A&D - Interest on Long Term Debt (Interest Synchronization)	C-RATEBASE
52	State Taxes	
53	State Taxable Income	
54	State Adjusted Net Income Before Taxes	C-ADJNETINC
55	Federal Taxes	
56	Federal Taxable Income	
57	Federal Adjusted Net Income Before Taxes	C-ADJNETINC
58	State Tax Deduction	C-STATEINCTAX
59	Operation and Maintenance Expense - Labor Only	
60	Production	
61	L - Steam	C-OMLSTEAM
62	L - Hydro	C-OMLHYDRO
63	L - Wind	C-OMLWIND
64	Transmission	
65	L - Transmission	C-TPIS
66	Distribution	
67	L - Meters	C-METERS
68	L - Distribution-Other	C-DPISXMETERS
69	Other Operation and Maintenance - Labor Only	
70	L - Other Power Supply	C-DEMAND
71	L - Fuel	C-ENERGY
72	L - Customer Accounting	C-CUSTOMER
73	L - Customer Service and Information	C-CUSTOMER
74	L - Sales	C-CUSTOMER

Line No.	Operating Income Support	Classification Allocator
		(1)
75	Administrative and General	
76	L - Property Insurance	C-EPIS
77	L - Regulatory Expenses - MISC	C-EPIS
78	L - Advertising	C-OMLXAG
79	L - Other Administrative and General	C-OMLXAG

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	$218,612,137	$4,530,885	($96,596,532)	$310,677,784
2	C-CUSTOMER	$1	$1	$0	$0
3	C-CWIP	$1,748,270,123	$8,762,334	$1,723,538,869	$15,968,919
4	C-DEMAND	$1	$0	$1	$0
5	C-DOHL	$222,420,994	$91,908,520	$130,512,474	$0
6	C-DPIS	$1,009,158,201	$295,573,373	$683,249,029	$30,335,799
7	C-DPISXCONTRA	$1,009,181,693	$295,581,870	$683,264,024	$30,335,799
8	C-DPISXMETERS	$918,150,804	$265,237,574	$652,913,230	$0
9	C-DPOHL	$105,048,253	$45,075,522	$59,972,731	$0
10	C-DPPIS	$330,950,130	$119,700,104	$211,250,026	$0
11	C-DPUGL	$117,472,370	$35,696,154	$81,776,216	$0
12	C-DSOHL	$47,858,208	$18,108,368	$29,749,840	$0
13	C-DSOHS	$5,841,980	$3,894,078	$1,947,902	$0
14	C-DSOHT	$57,753,685	$28,274,999	$29,478,686	$0
15	C-DSUGL	$13,988,680	$1,246,750	$12,741,930	$0
16	C-DSUGS	$12,605,057	$3,873,501	$8,731,556	$0
17	C-DSUGT	$64,824,093	$43,647,792	$21,176,301	$0
18	C-ENERGY	$1	$0	$0	$1
19	C-EPIS	$6,015,625,858	$365,663,774	$5,481,147,680	$168,814,404
20	C-FEDTAX	$197,175,321	$4,086,077	($87,141,762)	$280,231,006
21	C-HYDRO	$252,546,457	$0	$222,212,180	$30,334,277
22	C-HYDROCWIP	$25,364,199	$0	$20,980,635	$4,383,564
23	C-METERS	$3	$1	$1	$1
24	C-OMEXPCWC	($443,255,483)	($19,202,821)	($224,332,409)	($199,720,254)
25	C-OMHYDRO	($6,230,280)	$0	($2,492,995)	($3,737,285)
26	C-OMLABOR	($112,547,876)	($16,598,264)	($70,384,258)	($25,565,354)
27	C-OMLD	($16,896,427)	($4,975,320)	($11,214,406)	($706,701)
28	C-OMLHYDRO	($3,440,691)	$0	($1,561,422)	($1,879,269)
29	C-OMLSOLAR	($17,578)	$0	($17,578)	$0
30	C-OMLSTEAM	($20,884,992)	$0	($13,557,618)	($7,327,374)
31	C-OMLSTORAGE	($5,862)	$0	($5,862)	$0
32	C-OMLWIND	($459,132)	$0	($459,132)	$0
33	C-OMLXAG	($63,114,368)	($9,358,691)	($39,302,639)	($14,453,038)
34	C-OMLXFPP	($108,008,182)	($16,598,264)	($70,384,258)	($21,025,660)
35	C-OMSOLAR	($22,156)	$0	($22,156)	$0
36	C-OMSTEAM	($51,880,866)	$0	($28,738,758)	($23,142,108)
37	C-OMSTORAGE	($7,384)	$0	($7,384)	$0
38	C-OMWIND	($631,896)	$0	($631,896)	$0
39	C-PPOWER	($267,248,861)	$0	($22,199,000)	($245,049,861)
40	C-PROPTAX	($48,351,228)	($2,914,511)	($44,512,197)	($924,519)
41	C-RATEBASE	$5,426,566,430	$226,358,881	$5,041,643,135	$158,564,415
42	C-RDUALFUEL	$11,177,841	$558,219	$0	$10,619,622
43	C-RISSALES	$42,189,878	$0	$2,820,787	$39,369,091
44	C-RPROD	$2,812,074	$0	$250,750	$2,561,324
45	C-RRESALE	$89,695,853	$0	$5,614,157	$84,081,696

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
46	C-RRR	$73,816,672	$0	$19,367,463	$54,449,209
47	C-RSALES	$915,974,169	$53,786,833	$320,718,854	$541,468,482
48	C-SOLAR	$215,122,825	$0	$215,122,825	$0
49	C-SOLARCWIP	$192,588,335	$0	$192,588,335	$0
50	C-SRRR	$1,335,807	$0	$0	$1,335,807
51	C-STATEINCTAX	($21,436,820)	($444,807)	$9,454,770	($30,446,783)
52	C-STATETAX	$218,612,139	$4,530,884	($96,596,532)	$310,677,787
53	C-STEAM	$1,824,769,936	$0	$1,824,769,936	$0
54	C-STEAMCWIP	$5,923,274	$0	$5,923,274	$0
55	C-TCR	$67,314,201	$0	$14,300,908	$53,013,293
56	C-TCWIP	$1,391,071,492	$0	$1,391,071,492	$0
57	C-TPIS	$1,472,755,184	$0	$1,472,755,184	$0
58	C-WIND	$834,821,541	$0	$834,821,541	$0
59	C-WINDCWIP	$515,523,421	$0	$515,523,421	$0

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	1.000000	0.020726	-0.441863	1.421137
2	C-CUSTOMER	1.000000	1.000000	0.000000	0.000000
3	C-CWIP	1.000000	0.005012	0.985854	0.009134
4	C-DEMAND	1.000000	0.000000	1.000000	0.000000
5	C-DOHL	1.000000	0.413219	0.586781	0.000000
6	C-DPIS	1.000000	0.292891	0.677048	0.030060
7	C-DPISXCONTRA	1.000000	0.292893	0.677048	0.030060
8	C-DPISXMETERS	1.000000	0.288882	0.711118	0.000000
9	C-DPOHL	1.000000	0.429093	0.570907	0.000000
10	C-DPPIS	1.000000	0.361686	0.638314	0.000000
11	C-DPUGL	1.000000	0.303869	0.696131	0.000000
12	C-DSOHL	1.000000	0.378375	0.621625	0.000000
13	C-DSOHS	1.000000	0.666568	0.333432	0.000000
14	C-DSOHT	1.000000	0.489579	0.510421	0.000000
15	C-DSUGL	1.000000	0.089126	0.910874	0.000000
16	C-DSUGS	1.000000	0.307297	0.692703	0.000000
17	C-DSUGT	1.000000	0.673327	0.326673	0.000000
18	C-ENERGY	1.000000	0.000000	0.000000	1.000000
19	C-EPIS	1.000000	0.060786	0.911152	0.028063
20	C-FEDTAX	1.000000	0.020723	-0.441951	1.421228
21	C-HYDRO	1.000000	0.000000	0.879886	0.120114
22	C-HYDROCWIP	1.000000	0.000000	0.827175	0.172825
23	C-METERS	1.000000	0.333333	0.333333	0.333333
24	C-OMEXPCWC	1.000000	0.043322	0.506102	0.450576
25	C-OMHYDRO	1.000000	0.000000	0.400142	0.599858
26	C-OMLABOR	1.000000	0.147477	0.625372	0.227151
27	C-OMLD	1.000000	0.294460	0.663715	0.041825
28	C-OMLHYDRO	1.000000	0.000000	0.453811	0.546189
29	C-OMLSOLAR	1.000000	0.000000	1.000000	0.000000
30	C-OMLSTEAM	1.000000	0.000000	0.649156	0.350844
31	C-OMLSTORAGE	1.000000	0.000000	1.000000	0.000000
32	C-OMLWIND	1.000000	0.000000	1.000000	0.000000
33	C-OMLXAG	1.000000	0.148281	0.622721	0.228998
34	C-OMLXFPP	1.000000	0.153676	0.651657	0.194667
35	C-OMSOLAR	1.000000	0.000000	1.000000	0.000000
36	C-OMSTEAM	1.000000	0.000000	0.553938	0.446062
37	C-OMSTORAGE	1.000000	0.000000	1.000000	0.000000
38	C-OMWIND	1.000000	0.000000	1.000000	0.000000
39	C-PPOWER	1.000000	0.000000	0.083065	0.916935
40	C-PROPTAX	1.000000	0.060278	0.920601	0.019121
41	C-RATEBASE	1.000000	0.041713	0.929067	0.029220
42	C-RDUALFUEL	1.000000	0.049940	0.000000	0.950060
43	C-RISSALES	1.000000	0.000000	0.066859	0.933141
44	C-RPROD	1.000000	0.000000	0.089169	0.910831
45	C-RRESALE	1.000000	0.000000	0.062591	0.937409

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
46	C-RRR	1.000000	0.000000	0.262372	0.737628
47	C-RSALES	1.000000	0.058721	0.350140	0.591139
48	C-SOLAR	1.000000	0.000000	1.000000	0.000000
49	C-SOLARCWIP	1.000000	0.000000	1.000000	0.000000
50	C-SRRR	1.000000	0.000000	1.000000	0.000000
51	C-STATEINCTAX	1.000000	0.000000	0.000000	1.000000
52	C-STATETAX	1.000000	0.020750	-0.441053	1.420303
53	C-STEAM	1.000000	0.020726	-0.441863	1.421137
54	C-STEAMCWIP	1.000000	0.000000	1.000000	0.000000
55	C-TCR	1.000000	0.000000	1.000000	0.000000
56	C-TCWIP	1.000000	0.000000	0.212450	0.787550
57	C-TPIS	1.000000	0.000000	1.000000	0.000000
58	C-WIND	1.000000	0.000000	1.000000	0.000000
59	C-WINDCWIP	1.000000	0.000000	1.000000	0.000000

Line No.	Rate Base	Customer Class Allocator
		(1)
1	Plant in Service	
2	Steam	
3	PIS - Steam	CC-PROD
4	PIS - Steam Contra	CC-STEAMPIS-C
5	Hydro	
6	PIS - Hydro	CC-PROD
7	PIS - Hydro Contra	CC-HYDROPIS-C
8	Wind	
9	PIS - Wind	CC-PROD
10	PIS - Wind Contra	CC-WINDPIS-C
11	Solar	
12	PIS - Solar	CC-PROD
13	PIS - Solar Contra	CC-SOLARPIS-C
14	Transmission	
15	PIS - Transmission Production	CC-PROD
16	PIS - Transmission	CC-TRAN
17	PIS - Transmission Specific Assignment	CC-TSA
18	PIS - Transmission Contra	CC-TPIS-C
19	Distribution-Primary	
20	PIS - Primary Overhead Lines	CC-DPOHL
21	PIS - Primary Underground Lines	CC-DPUGL
22	Distribution-Secondary	
23	PIS - Secondary Overhead Lines	CC-DSOHL
24	PIS - Secondary Underground Lines	CC-DSUGL
25	PIS - Overhead Transformer	CC-DSOHT
26	PIS - Underground Transformer	CC-DSUGT
27	PIS - Overhead Services	CC-DSOHS
28	PIS - Underground Services	CC-DSUGS
29	PIS - Leased Property	CC-DSLEASED
30	PIS - Street Lighting	CC-DSLIGHTING
31	Distribution-Other	
32	PIS - Meters	CC-DSMETERS
33	PIS - Distribution Production	CC-PROD
34	PIS - Distribution Bulk Delivery	CC-DODBD
35	PIS - Distribution Bulk Delivery Specific Assignment	CC-DSA
36	PIS - Distribution Substations	CC-DODSUB
37	PIS - Distribution Substations Specific Assignment	CC-DSA

Line No.	Rate Base	Customer Class Allocator
		(1)
38	PIS - Distribution Primary Specific Assignment	CC-DSA
39	Distribution-Contra	
40	PIS - Distribution Contra	CC-DPPIS
41	General Plant	
42	PIS - General Plant	CC-OMLXAG
43	PIS - General Plant Contra	CC-OMLXAG
44	Intangible Plant	
45	PIS - Intangible Plant	CC-OMLXAG
46	Construction Work in Progress	
47	Steam	
48	CWIP - Steam	CC-PROD
49	Hydro	
50	CWIP - Hydro	CC-PROD
51	Wind	
52	CWIP - Wind	CC-PROD
53	CWIP - Wind Contra	CC-WINDCWIP-C
54	Solar	
55	CWIP - Solar	CC-PROD
56	CWIP - Solar Contra	CC-SOLARCWIP-C
57	Gas	
58	CWIP - Gas	CC-PROD
59	Energy Storage	
60	CWIP - Energy Storage	CC-PROD
61	Transmission	
62	CWIP - Transmission Production	CC-PROD
63	CWIP - Transmission	CC-TRAN
64	CWIP - Transmission Specific Assignment	CC-TSA
65	CWIP - Transmission Contra	CC-TCWIP-C
66	CWIP - Transmission Specific Assignment Contra	CC-TSA
67	Distribution-Secondary	
68	CWIP - Secondary Overhead Lines	CC-DSOHL
69	CWIP - Secondary Underground Lines	CC-DSUGL
70	CWIP - Overhead Transformer	CC-DSOHT
71	Distribution-Other	
72	CWIP - Meters	CC-DSMETERS
73	CWIP - Distribution Bulk Delivery	CC-DODBD
74	CWIP - Distribution Substations	CC-DODSUB

Line No.	Rate Base	Customer Class Allocator
		(1)
75	General Plant	
76	CWIP - General Plant	CC-OMLXAG
77	Intangible Plant	
78	CWIP - Intangible Plant	CC-OMLXAG
79	Accumulated Depreciation and Amortization	
80	Steam	
81	AD - Steam	CC-PROD
82	AD - Steam Contra	CC-STEAMAD-C
83	Hydro	
84	AD - Hydro	CC-PROD
85	AD - Hydro Contra	CC-HYDROAD-C
86	Wind	
87	AD - Wind	CC-PROD
88	AD - Wind Contra	CC-WINDAD-C
89	Solar	
90	AD - Solar	CC-PROD
91	AD - Solar Contra	CC-SOLARAD-C
92	Transmission	
93	AD - Transmission	CC-TPISXCONTRA
94	AD - Transmission Specific Assignment	CC-TSA
95	AD - Transmission Contra	CC-TAD-C
96	AD - Distribution	
97	AD - Distribution	CC-DPISXCONTRA
98	AD - Distribution Contra	CC-DPPIS
99	General Plant	
100	AD - General Plant	CC-OMLXAG
101	AD - General Plant Contra	CC-OMLXAG
102	Intangible Plant	
103	AA - Intangible Plant	CC-OMLXAG
104	Working Capital	
105	Fuel Inventory	
106	Fuel Inventory	CC-PROD
107	Materials and Supplies	
108	M&S - Production	CC-PROD
109	M&S - Transmission	CC-TPIS
110	M&S - Distribution	CC-DPIS
111	Prepayments	

Line No.	Rate Base	Customer Class Allocator
		(1)
112	Other Prepayments	CC-EPIS
113	Prepaid Pension Asset	CC-OMLXAG
114	Prepaid Silver Bay Power	CC-PROD
115	Prepaid OPEB	CC-OMLXAG
116	CWC O&M Expenses	
117	CWC - Fuel	CC-PROD
118	CWC - Purchased Power	CC-PROD
119	CWC - Payroll	CC-OMLXFPP
120	CWC - Other O&M	CC-OMEXPCWC
121	Taxes	
122	CWC - Property Taxes	CC-PROPTAX
123	CWC - Payroll Taxes	CC-OMLABOR
124	CWC - Air Quality Emission Tax	CC-PROD
125	CWC - Minnesota Wind Production Tax	CC-PROD
126	CWC - Minnesota Solar Production Tax	CC-PROD
127	CWC - Sales Tax Collections	CC-OMLXAG
128	CWC - Income Taxes	CC-RATEBASE
129	Other Additions and Deductions to Rate Base	
130	Other Additions and Deductions to Rate Base	
131	Asset Retirement Obligation	CC-PROD
132	Electric Vehicle Program	CC-DPIS
133	Workers Compensation Deposit	CC-OMLXAG
134	Unamortized UMWI Transaction Cost	CC-TPIS
135	Customer Advances	CC-DOHL
136	Other Deferred Credits - Hibbard	CC-STEAMPIS
137	Wind Performance Deposit	CC-WINDPIS
138	Accumulated Deferred Income Taxes	
139	Production	
140	ADIT-Cr - Steam	CC-STEAMPIS
141	ADIT-Cr - Hydro	CC-HYDROPIS
142	ADIT-Cr - Wind	CC-WINDPIS
143	ADIT-Cr - Solar	CC-SOLARPIS
144	Transmission	
145	ADIT-Cr - Transmission	CC-TPIS
146	Distribution	
147	ADIT-Cr - Distribution	CC-DPIS
148	General Plant	

Line No.	Rate Base	Customer Class Allocator
		(1)
149	ADIT-Cr - General Plant	CC-OMLXAG
150	Production	
151	ADIT-Dr - Steam	CC-STEAMPIS
152	ADIT-Dr - Hydro	CC-HYDROPIS
153	ADIT-Dr - Wind	CC-WINDPIS
154	ADIT-Dr - Solar	CC-SOLARPIS
155	Transmission	
156	ADIT-Dr - Transmission	CC-TPIS
157	Distribution	
158	ADIT-Dr - Distribution	CC-DPIS
159	General Plant	
160	ADIT-Dr - General Plant	CC-OMLXAG

Line No.	Operating Income	Customer Class Allocator
		(1)
1	Operating Revenue	
2	Revenue from Sales by Rate Class and Dual Fuel	
3	Sales by Rate Class	CC-RSALES
4	Dual Fuel	CC-PRODMN
5	Other Revenue from Sales	
6	Intersystem Sales	CC-PROD
7	LP Demand Response	CC-PRODMN
8	Sales for Resale	CC-PROD
9	Other Operating Revenue	
10	OOR - Production	CC-PROD
11	OOR - Transmission	CC-TPIS
12	OOR - Transmission Specific Assignment	CC-TSA
13	OOR - Distribution	CC-DPISXCONTRA
14	OOR - General Plant	CC-OMLXAG
15	OOR - Conservation Improvement Program	CC-CIP
16	OOR - Renewable Resources Rider	CC-RRR
17	OOR - Solar Renewable Resources Rider	CC-SRRR
18	OOR - Transmission Cost Recovery Rider	CC-TCR
19	Operation and Maintenance Expenses	
20	Production	
21	O&M - Steam	CC-PROD
22	O&M - Hydro	CC-PROD
23	O&M - Wind	CC-PROD
24	O&M - Solar	CC-PROD
25	O&M - Energy Storage	CC-PROD
26	Transmission	
27	O&M - Transmission	CC-TPIS
28	O&M - Transmission Specific Assignment	CC-TSA
29	Distribution	
30	O&M - Meters	CC-DSMETERS
31	O&M - Distribution-Other	CC-DPISXMETERS
32	Other Operation and Maintenance Expenses	
33	O&M - Other Power Supply	CC-PROD
34	O&M - Purchased Power	CC-PROD
35	O&M - Fuel	CC-PROD
36	O&M - Customer Accounting	CC-OMCACCOUNT
37	O&M - Customer Service and Information	CC-OMCSERVICE

Line No.	Operating Income	Customer Class Allocator
		(1)
38	O&M - Conservation Improvement Program	CC-CIP
39	O&M - Sales	CC-OMSALES
40	O&M - Charitable Contributions	CC-OMLXAG
41	O&M - Interest on Customer Deposits	CC-RATEBASEMN
42	Administrative and General	
43	O&M - Property Insurance	CC-EPIS
44	O&M - Regulatory Expenses - MISO	CC-TPIS
45	O&M - Regulatory Expenses - MISC	CC-EPIS
46	O&M - Advertising	CC-OMLXAG
47	O&M - Franchise Requirements	CC-RATEBASEMN
48	O&M - Other Administrative and General	CC-OMLXAG
49	Depreciation Expense	
50	Steam	
51	DE - Steam	CC-PROD
52	DE - Steam Contra	CC-STEAMDE-C
53	Hydro	
54	DE - Hydro	CC-PROD
55	DE - Hydro Contra	CC-HYDRODE-C
56	Wind	
57	DE - Wind	CC-PROD
58	DE - Wind Contra	CC-WINDDE-C
59	Solar	
60	DE - Solar	CC-PROD
61	DE - Solar Contra	CC-SOLARDE-C
62	Transmission	
63	DE - Transmission	CC-TPISXCONTRA
64	DE - Transmission Specific Assignment	CC-TSA
65	DE - Transmission Contra	CC-TDE-C
66	Distribution	
67	DE - Distribution	CC-DPISXCONTRA
68	DE - Distribution Contra	CC-DPAD
69	General Plant	
70	DE - General Plant	CC-OMLXAG
71	DE - General Plant Contra	CC-OMLXAG
72	Amortization Expense	
73	Amortization Expense	
74	AE - Intangible Plant	CC-OMLXAG

Line No.	Operating Income	Customer Class Allocator
		(1)
75	AE - UMWI	CC-TPIS
76	AE - Accretion	CC-PROD
77	AE - Taconite Harbor Energy Center	CC-PROD
78	Taxes Other than Income Taxes	
79	Production	
80	PrT - Steam	CC-STEAMPIS
81	PrT - Hydro	CC-HYDROPIS
82	PrT - Wind	CC-WINDPIS
83	Transmission	
84	PrT - Transmission	CC-TPIS
85	Distribution	
86	PrT - Distribution	CC-DPIS
87	General Plant	
88	PrT - General Plant	CC-OMLXAG
89	Other Taxes	
90	Payroll Taxes	CC-OMLABOR
91	Air Quality Emission Tax	CC-PROD
92	Minnesota Wind Production Tax	CC-PROD
93	Minnesota Solar Production Tax	CC-PROD
94	State Income Taxes	
95	State Income Taxes	
96	State Tax	CC-STATETAX
97	State Minimum Tax	CC-EPIS
98	Federal Income Taxes	
99	Federal Income Taxes	
100	Federal Tax	CC-FEDTAX
101	Federal Tax Credits	CC-EPIS
102	Deferred Income Taxes	
103	Production	
104	DITD - Steam	CC-STEAMPIS
105	DITD - Hydro	CC-HYDROPIS
106	DITD - Wind	CC-WINDPIS
107	DITD - Solar	CC-SOLARPIS
108	Transmission	
109	DITD - Transmission	CC-TPIS
110	Distribution	
111	DITD - Distribution	CC-DPIS

Line No.	Operating Income	Customer Class Allocator
		(1)
112	General Plant	
113	DITD - General Plant	CC-OMLXAG
114	Production	
115	DITC - Steam	CC-STEAMPIS
116	DITC - Hydro	CC-HYDROPIS
117	DITC - Wind	CC-WINDPIS
118	DITC - Solar	CC-SOLARPIS
119	Transmission	
120	DITC - Transmission	CC-TPIS
121	Distribution	
122	DITC - Distribution	CC-DPIS
123	General Plant	
124	DITC - General Plant	CC-OMLXAG
125	Investment Tax Credit	
126	Production	
127	ITC - Steam	CC-STEAMPIS
128	ITC - Hydro	CC-HYDROPIS
129	ITC - Solar	CC-SOLARPIS
130	Transmission	
131	ITC - Transmission	CC-TPIS
132	Distribution	
133	ITC - Distribution	CC-DPIS
134	Allowance for Funds Used During Construction	
135	Allowance for Funds Used During Construction	
136	Allowance for Funds Used During Construction	CC-CWIP
137	AFUDC Transmission Specific Assignment	CC-TSA

Line No.	Operating Income Support	Customer Class Allocator
		(1)
1	Additions and Deductions to Income	
2	Additions and Deductions to Income	
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	CC-OMLXAG
4	A&D - Accrued Vacation	CC-OMLXAG
5	A&D - ALLETE Regulated Land Sales	CC-EPIS
6	A&D - Asset Retirement Obligation Accretion	CC-STEAMPIS
7	A&D - Audit Interest Expense	CC-RATEBASE
8	A&D - Bond Issue Costs (NCL)	CC-RATEBASEMN
9	A&D - Capitalized Overheads	CC-OMLXAG
10	A&D - Conservation Improvement Project	CC-CIP
11	A&D - Contribution in Aid of Construction	CC-DSOHL
12	A&D - Cost to Retire	CC-EPIS
13	A&D - Deferred Non-Qualified Plans - Operating	CC-OMLXAG
14	A&D - Deferred Non-Qualified Plans (NCA)	CC-OMLXAG
15	A&D - Director Fees - Deferred	CC-OMLXAG
16	A&D - Donation of Land	CC-EPIS
17	A&D - Dues	CC-OMLXAG
18	A&D - EIP Death Benefit	CC-OMLXAG
19	A&D - Employee Expenses - Nondeductible	CC-OMLXAG
20	A&D - ESPP Disqualifying Disposition	CC-OMLXAG
21	A&D - FAS 158 - Monthly	CC-OMLXAG
22	A&D - FAS 158 - OCI Adjustment	CC-OMLXAG
23	A&D - FIN48 Interests	CC-OMLXAG
24	A&D - Fuel Clause Adjustment	CC-PROD
25	A&D - Government Grant	CC-RATEBASE
26	A&D - Land Sales	CC-EPIS
27	A&D - Meals and Entertainment	CC-OMLXAG
28	A&D - Medical Claims	CC-OMLXAG
29	A&D - Medicare Subsidy	CC-OMLXAG
30	A&D - MISO Reserve	CC-TRAN
31	A&D - ND ITC Regulatory Liability	CC-WINDPIS
32	A&D - Nondeductible Parking	CC-RATEBASE
33	A&D - OPEB - FAS 106 Operating	CC-OMLXAG
34	A&D - Penalties	CC-RATEBASE
35	A&D - Pension Expense - Operating (NCA)	CC-OMLXAG
36	A&D - Performance Shares - FAW 123R	CC-OMLXAG
37	A&D - Political Activities	CC-OMLXAG

Line No.	Operating Income Support	Customer Class Allocator
		(1)
38	A&D - Prepaid Bison Easements	CC-WINDPIS
39	A&D - Prepaid Insurance	CC-EPIS
40	A&D - Property Taxes	CC-PROPTAX
41	A&D - Rate Case Reserve	CC-RATEBASEMN
42	A&D - Restricted Stock	CC-OMLXAG
43	A&D - Retail Rate Case Expense	CC-RATEBASEMN
44	A&D - Retirements	CC-OMLXAG
45	A&D - RSOP	CC-OMLXAG
46	A&D - Section 162(m) Limitation	CC-OMLXAG
47	A&D - Section 174	CC-OMLXAG
48	A&D - Tax/Book Depreciation Difference	CC-EPIS
49	A&D - Tax Capitalized Interest	CC-EPIS
50	A&D - Tax Gain	CC-EPIS
51	A&D - Interest on Long Term Debt (Interest Synchronization)	CC-RATEBASE
52	State Taxes	
53	State Taxable Income	
54	State Adjusted Net Income Before Taxes	CC-ADJNETINC
55	Federal Taxes	
56	Federal Taxable Income	
57	Federal Adjusted Net Income Before Taxes	CC-ADJNETINC
58	State Tax Deduction	CC-STATEINCTAX
59	Operation and Maintenance Expense - Labor Only	
60	Production	
61	L - Steam	CC-PROD
62	L - Hydro	CC-PROD
63	L - Wind	CC-PROD
64	Transmission	
65	L - Transmission	CC-TPIS
66	Distribution	
67	L - Meters	CC-DSMETERS
68	L - Distribution-Other	CC-DPISXMETERS
69	Other Operation and Maintenance - Labor Only	
70	L - Other Power Supply	CC-PROD
71	L - Fuel	CC-PROD
72	L - Customer Accounting	CC-OMCACCOUNT
73	L - Customer Service and Information	CC-OMCSERVICE
74	L - Sales	CC-OMSALES

Line No.	Operating Income Support	Customer Class Allocator
		(1)
75	Administrative and General	
76	L - Property Insurance	CC-EPIS
77	L - Regulatory Expenses - MISC	CC-EPIS
78	L - Advertising	CC-OMLXAG
79	L - Other Administrative and General	CC-OMLXAG

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	CC-ADJNETINC	$218,612,134	$50,032,137	($5,284,485)	$25,017,091	$35,821,077	$112,041,518	$984,796
2	CC-CIP	$10,000	$0	$3,914	$2,529	$3,161	$358	$38
3	CC-CWIP	$1,748,270,124	$354,466,851	$274,246,057	$167,968,991	$248,054,899	$701,484,548	$2,048,777
4	CC-DODBD	$654,860	$229,627	$152,941	$120,728	$142,046	$8,442	$1,076
5	CC-DODSUB	$393,388	$0	$152,432	$118,477	$121,406	$0	$1,073
6	CC-DOHL	$222,420,994	$0	$139,551,267	$50,310,660	$28,188,358	$0	$4,370,709
7	CC-DPAD	$330,950,130	$0	$178,534,843	$81,187,379	$65,560,391	$0	$5,667,518
8	CC-DPIS	$1,009,158,201	$73,642,073	$487,749,687	$216,464,308	$170,203,261	$35,780,420	$25,318,451
9	CC-DPISXCONTRA	$1,009,181,693	$73,642,073	$487,762,360	$216,470,071	$170,207,914	$35,780,420	$25,318,853
10	CC-DPISXMETERS	$918,150,804	$72,748,505	$453,518,697	$204,063,622	$159,419,008	$3,234,544	$25,166,429
11	CC-DPOHL	$531,310	$0	$267,044	$137,534	$119,488	$0	$7,244
12	CC-DPPIS	$330,950,130	$0	$178,534,843	$81,187,379	$65,560,391	$0	$5,667,518
13	CC-DPUGL	$531,310	$0	$267,044	$137,534	$119,488	$0	$7,244
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,997,949	$0	$0	$0	$0	$0	$4,997,949
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$78,121,108	$766,838	$58,970,041	$14,897,055	$999,570	$2,318,906	$168,698
18	CC-DSOHL	$620,283	$0	$456,882	$144,873	$12,603	$0	$5,925
19	CC-DSOHS	$619,334	$0	$456,882	$144,873	$12,603	$0	$4,976
20	CC-DSOHT	$462,928	$0	$326,932	$118,327	$11,732	$0	$5,937
21	CC-DSUGL	$311,550	$0	$167,804	$67,580	$74,884	$0	$1,282
22	CC-DSUGS	$311,484	$0	$167,804	$67,580	$74,884	$0	$1,216
23	CC-DSUGT	$246,970	$0	$120,436	$55,546	$69,705	$0	$1,283
24	CC-EPIS	$6,015,625,872	$1,012,551,465	$1,346,259,818	$700,313,733	$871,155,022	$2,051,660,708	$33,685,127
25	CC-FEDTAX	$197,175,318	$45,126,827	($4,769,473)	$22,563,923	$32,308,755	$101,057,072	$888,213
26	CC-HYDROAD-C	$198,161	$0	$40,766	$22,901	$33,989	$100,209	$295
27	CC-HYDRODE-C	$17,244	$0	$3,547	$1,993	$2,958	$8,720	$26
28	CC-HYDROPIS	$252,546,457	$43,766,968	$42,979,351	$24,137,671	$35,807,342	$105,543,992	$311,133
29	CC-HYDROPIS-C	($827,110)	$0	($170,154)	($95,589)	($141,867)	($418,268)	($1,232)
30	CC-OMCACCOUNT	$7,369,656	$30,170	$6,443,549	$795,252	$79,864	$0	$20,821
31	CC-OMCSERVICE	$89,374	$197	$71,270	$9,055	$7,869	$983	$0
32	CC-OMEXPCWC	($443,255,485)	($80,582,332)	($83,875,389)	($45,910,985)	($64,894,726)	($166,581,746)	($1,410,306)
33	CC-OMLABOR	($112,547,877)	($16,544,197)	($32,237,555)	($13,920,811)	($15,739,728)	($33,281,529)	($824,058)
34	CC-OMLD	($16,896,427)	($1,191,600)	($8,096,178)	($3,572,998)	($2,816,850)	($810,242)	($408,559)
35	CC-OMLXAG	($63,114,368)	($9,265,138)	($18,114,781)	($7,810,741)	($8,823,585)	($18,637,001)	($463,121)
36	CC-OMLXFPP	($108,008,183)	($15,664,586)	($31,635,773)	($13,544,879)	($15,097,226)	($31,246,656)	($819,064)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$400,000	$72,854	$61,576	$36,026	$56,670	$172,404	$470

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
39	CC-PRODMN	$327,146	$0	$61,576	$36,026	$56,670	$172,404	$470
40	CC-PROPTAX	($48,351,228)	($8,590,718)	($10,458,256)	($5,631,050)	($7,020,049)	($16,368,198)	($282,957)
41	CC-RATEBASE	$5,426,566,439	$1,348,344,816	$1,007,530,763	$547,758,401	$716,181,484	$1,785,523,484	$21,227,491
42	CC-RATEBASEMN	$4,078,221,623	$0	$1,007,530,763	$547,758,401	$716,181,484	$1,785,523,484	$21,227,491
43	CC-RRR	$73,816,671	$0	$12,330,766	$8,633,208	$12,392,629	$40,348,882	$111,186
44	CC-RSALES	$915,974,169	$170,563,794	$146,428,205	$99,230,798	$135,548,769	$359,764,674	$4,437,929
45	CC-SOLARAD-C	$172,833	$0	$36,530	$20,278	$29,550	$86,215	$260
46	CC-SOLARCWIP-C	($9,951,496)	$0	($2,103,336)	($1,167,560)	($1,701,432)	($4,964,171)	($14,996)
47	CC-SOLARDE-C	$345,666	$0	$73,060	$40,555	$59,099	$172,431	$521
48	CC-SOLARPIS	$215,122,825	$36,680,593	$37,715,334	$20,935,753	$30,508,719	$89,013,523	$268,904
49	CC-SOLARPIS-C	($18,845,968)	$0	($3,983,261)	($2,211,105)	($3,222,143)	($9,401,059)	($28,400)
50	CC-SRRR	$1,335,807	$0	$474,879	$327,273	$529,247	$0	$4,408
51	CC-STATEINCTAX	($21,436,820)	($4,905,309)	$515,008	($2,453,169)	($3,512,324)	($10,984,445)	($96,582)
52	CC-STATETAX	$218,612,139	$50,032,137	($5,284,487)	$25,017,092	$35,821,080	$112,041,522	$984,795
53	CC-STEAMAD-C	$13,130,377	$2,410,574	$2,265,725	$1,257,702	$1,832,792	$5,347,431	$16,154
54	CC-STEAMDE-C	$1,185,972	$250,392	$197,743	$109,767	$159,958	$466,702	$1,410
55	CC-STEAMPIS	$1,824,769,936	$311,141,522	$319,918,665	$177,586,610	$258,788,872	$755,053,304	$2,280,962
56	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,946,529)	($2,190,715)	($3,192,430)	($9,314,368)	($28,138)
57	CC-TAD-C	$9,368,359	$1,669,840	$1,267,862	$873,327	$1,375,081	$4,175,060	$7,188
58	CC-TCR	$67,314,200	$0	$13,326,086	$10,331,297	$14,973,941	$28,601,816	$81,060
59	CC-TCWIP-C	($65,067,437)	($11,628,282)	($8,800,846)	($6,062,189)	($9,545,107)	($28,981,118)	($49,895)
60	CC-TDE-C	$1,133,507	$194,723	$154,607	$106,497	$167,682	$509,121	$877
61	CC-TPIS	$1,468,213,547	$335,582,376	$188,903,107	$128,684,110	$201,918,096	$612,039,227	$1,086,630
62	CC-TPIS-C	($56,843,130)	($9,853,540)	($7,738,673)	($5,330,544)	($8,393,109)	($25,483,390)	($43,873)
63	CC-TPISXCONTRA	$1,525,056,676	$345,435,916	$196,641,780	$134,014,655	$210,311,205	$637,522,617	$1,130,503
64	CC-TRAN	$100,000	$22,885	$12,700	$8,748	$13,774	$41,821	$72
65	CC-TSA	$1	$1	$0	$0	$0	$0	$0
66	CC-WINDAD-C	$9,035,041	$0	$1,909,635	$1,060,037	$1,544,744	$4,507,009	$13,615
67	CC-WINDCWIP-C	($20,653,359)	$0	($4,365,269)	($2,423,158)	($3,531,157)	($10,302,652)	($31,124)
68	CC-WINDDE-C	$665,802	$0	$140,723	$78,115	$113,834	$332,126	$1,003
69	CC-WINDPIS	$834,821,541	$142,345,421	$146,360,913	$81,244,832	$118,394,391	$345,432,457	$1,043,527
70	CC-WINDPIS-C	($23,348,950)	$0	($4,935,006)	($2,739,418)	($3,992,029)	($11,647,312)	($35,186)

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	CC-ADJNETINC	$4,530,883	$2,065,176	($25,101,549)	($2,049,063)	$4,880,289	$23,671,635	$1,064,395
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$8,762,335	$18,936	$7,032,909	$1,200,808	$126,635	$26,136	$356,910
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$91,908,520	$0	$74,616,888	$13,023,367	$214,968	$0	$4,053,297
7	CC-DPAD	$119,700,104	$0	$96,678,703	$17,564,939	$365,080	$0	$5,091,382
8	CC-DPIS	$295,573,373	$297,776	$224,854,651	$44,325,201	$1,369,990	$862,122	$23,863,633
9	CC-DPISXCONTRA	$295,581,870	$297,776	$224,861,514	$44,326,448	$1,370,016	$862,122	$23,863,995
10	CC-DPISXMETERS	$265,237,574	$0	$201,911,258	$38,534,048	$994,201	$0	$23,798,068
11	CC-DPOHL	$145,576	$0	$117,578	$21,362	$444	$0	$6,192
12	CC-DPPIS	$119,700,104	$0	$96,678,703	$17,564,939	$365,080	$0	$5,091,382
13	CC-DPUGL	$145,576	$0	$117,578	$21,362	$444	$0	$6,192
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,997,949	$0	$0	$0	$0	$0	$4,997,949
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$77,921,107	$764,874	$58,932,832	$14,875,267	$965,259	$2,214,462	$168,413
18	CC-DSOHL	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
19	CC-DSOHS	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
20	CC-DSOHT	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
21	CC-DSUGL	$41,913	$0	$32,338	$7,974	$385	$0	$1,216
22	CC-DSUGS	$41,913	$0	$32,338	$7,974	$385	$0	$1,216
23	CC-DSUGT	$41,913	$0	$32,338	$7,974	$385	$0	$1,216
24	CC-EPIS	$365,663,781	$470,383	$281,338,040	$53,474,664	$2,472,518	$1,092,509	$26,815,668
25	CC-FEDTAX	$4,086,076	$1,862,788	($22,642,197)	($1,848,369)	$4,402,015	$21,351,812	$960,027
26	CC-HYDROAD-C	$0	$0	$0	$0	$0	$0	$0
27	CC-HYDRODE-C	$0	$0	$0	$0	$0	$0	$0
28	CC-HYDROPIS	$0	$0	$0	$0	$0	$0	$0
29	CC-HYDROPIS-C	$0	$0	$0	$0	$0	$0	$0
30	CC-OMCACCOUNT	$7,369,656	$30,170	$6,443,549	$795,252	$79,864	$0	$20,821
31	CC-OMCSERVICE	$89,374	$197	$71,270	$9,055	$7,869	$983	$0
32	CC-OMEXPCWC	($19,202,821)	($35,793)	($15,478,394)	($2,460,891)	($278,858)	($29,108)	($919,777)
33	CC-OMLABOR	($16,598,264)	($40,802)	($13,373,663)	($2,167,692)	($260,528)	($54,539)	($701,040)
34	CC-OMLD	($4,975,320)	($6,937)	($3,783,961)	($755,061)	($24,755)	($20,084)	($384,523)
35	CC-OMLXAG	($9,358,691)	($23,047)	($7,541,840)	($1,221,665)	($147,213)	($30,762)	($394,165)
36	CC-OMLXFPP	($16,598,264)	($40,802)	($13,373,663)	($2,167,692)	($260,528)	($54,539)	($701,040)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$200,000	$36,427	$30,788	$18,013	$28,335	$86,202	$235

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
39	CC-PRODMN	$163,573	$0	$30,788	$18,013	$28,335	$86,202	$235
40	CC-PROPTAX	($2,914,511)	($3,055)	($2,220,858)	($435,490)	($14,411)	($8,531)	($232,167)
41	CC-RATEBASE	$226,358,886	$316,826	$174,883,538	$32,814,433	$1,727,068	$684,773	$15,932,247
42	CC-RATEBASEMN	$226,042,059	$0	$174,883,538	$32,814,433	$1,727,068	$684,773	$15,932,247
43	CC-RRR	$0	$0	$0	$0	$0	$0	$0
44	CC-RSALES	$53,786,833	$2,172,384	$14,301,514	$4,590,448	$5,493,603	$23,520,947	$3,707,937
45	CC-SOLARAD-C	$0	$0	$0	$0	$0	$0	$0
46	CC-SOLARCWIP-C	$0	$0	$0	$0	$0	$0	$0
47	CC-SOLARDE-C	$0	$0	$0	$0	$0	$0	$0
48	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
49	CC-SOLARPIS-C	$0	$0	$0	$0	$0	$0	$0
50	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
51	CC-STATEINCTAX	($444,806)	($202,388)	$2,459,352	$200,694	($478,274)	($2,319,823)	($104,368)
52	CC-STATETAX	$4,530,884	$2,065,176	($25,101,555)	($2,049,063)	$4,880,290	$23,671,640	$1,064,395
53	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
54	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
55	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
56	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
58	CC-TCR	$0	$0	$0	$0	$0	$0	$0
59	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
60	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
61	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
62	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
63	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
64	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
65	CC-TSA	$0	$0	$0	$0	$0	$0	$0
66	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
67	CC-WINDCWIP-C	$0	$0	$0	$0	$0	$0	$0
68	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
69	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
70	CC-WINDPIS-C	$0	$0	$0	$0	$0	$0	$0

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	CC-ADJNETINC	($96,596,536)	$43,773,055	($90,179,892)	($31,698,555)	($42,868,773)	$24,975,975	($598,346)
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$1,723,538,870	$351,467,809	$265,077,563	$165,434,081	$245,648,166	$694,237,106	$1,674,146
4	CC-DODBD	$654,860	$229,627	$152,941	$120,728	$142,046	$8,442	$1,076
5	CC-DODSUB	$393,388	$0	$152,432	$118,477	$121,406	$0	$1,073
6	CC-DOHL	$130,512,474	$0	$64,934,379	$37,287,293	$27,973,389	$0	$317,413
7	CC-DPAD	$211,250,026	$0	$81,856,140	$63,622,439	$65,195,311	$0	$576,135
8	CC-DPIS	$683,249,029	$73,046,403	$257,956,418	$169,053,684	$163,560,355	$18,218,305	$1,413,865
9	CC-DPISXCONTRA	$683,264,024	$73,046,403	$257,962,228	$169,058,200	$163,564,983	$18,218,305	$1,413,906
10	CC-DPISXMETERS	$652,913,230	$72,748,505	$251,607,438	$165,529,574	$158,424,808	$3,234,544	$1,368,361
11	CC-DPOHL	$385,734	$0	$149,466	$116,172	$119,044	$0	$1,052
12	CC-DPPIS	$211,250,026	$0	$81,856,140	$63,622,439	$65,195,311	$0	$576,135
13	CC-DPUGL	$385,734	$0	$149,466	$116,172	$119,044	$0	$1,052
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$0	$0	$0	$0	$0	$0	$0
16	CC-DSLIGHTING	$0	$0	$0	$0	$0	$0	$0
17	CC-DSMETERS	$100,000	$982	$20,929	$11,617	$16,929	$49,393	$150
18	CC-DSOHL	$516,620	$0	$371,642	$131,485	$12,544	$0	$949
19	CC-DSOHS	$515,671	$0	$371,642	$131,485	$12,544	$0	$0
20	CC-DSOHT	$359,265	$0	$241,692	$104,939	$11,673	$0	$961
21	CC-DSUGL	$269,637	$0	$135,466	$59,606	$74,499	$0	$66
22	CC-DSUGS	$269,571	$0	$135,466	$59,606	$74,499	$0	$0
23	CC-DSUGT	$205,057	$0	$88,098	$47,572	$69,320	$0	$67
24	CC-EPIS	$5,481,147,687	$985,905,867	$1,041,469,558	$632,188,183	$843,643,195	$1,971,266,001	$6,674,883
25	CC-FEDTAX	($87,141,762)	$39,481,191	($81,344,480)	($28,593,444)	($38,669,431)	$22,524,124	($539,722)
26	CC-HYDROAD-C	$174,359	$0	$36,852	$20,457	$29,811	$86,977	$263
27	CC-HYDRODE-C	$15,173	$0	$3,207	$1,780	$2,594	$7,569	$23
28	CC-HYDROPIS	$222,212,180	$37,889,399	$38,958,239	$21,625,689	$31,514,131	$91,946,956	$277,765
29	CC-HYDROPIS-C	($727,763)	$0	($153,819)	($85,385)	($124,428)	($363,035)	($1,097)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($224,332,409)	($44,818,377)	($38,036,967)	($24,358,629)	($33,724,693)	($83,163,409)	($230,335)
33	CC-OMLABOR	($70,384,259)	($11,780,650)	($15,437,007)	($9,612,339)	($11,820,422)	($21,639,259)	($94,582)
34	CC-OMLD	($11,214,406)	($1,177,723)	($4,197,168)	($2,746,059)	($2,669,258)	($401,116)	($23,082)
35	CC-OMLXAG	($39,302,639)	($6,571,661)	($8,635,677)	($5,378,864)	($6,608,016)	($12,055,540)	($52,882)
36	CC-OMLXFPP	($70,384,259)	($11,780,650)	($15,437,007)	($9,612,339)	($11,820,422)	($21,639,259)	($94,582)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$17,051	$17,532	$9,732	$14,182	$41,378	$125

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
39	CC-PRODMN	$82,949	$0	$17,532	$9,732	$14,182	$41,378	$125
40	CC-PROPTAX	($44,512,197)	($8,463,144)	($8,105,865)	($5,113,390)	($6,865,203)	($15,914,895)	($49,700)
41	CC-RATEBASE	$5,041,643,140	$1,321,282,244	$810,965,790	$501,399,109	$691,309,460	$1,711,571,207	$5,115,330
42	CC-RATEBASEMN	$3,720,360,896	$0	$810,965,790	$501,399,109	$691,309,460	$1,711,571,207	$5,115,330
43	CC-RRR	$19,367,463	$0	$0	$0	$0	$19,367,463	$0
44	CC-RSALES	$320,718,854	$99,577,325	$0	$24,905,688	$33,982,714	$162,253,128	$0
45	CC-SOLARAD-C	$172,833	$0	$36,530	$20,278	$29,550	$86,215	$260
46	CC-SOLARCWIP-C	($9,951,496)	$0	($2,103,336)	($1,167,560)	($1,701,432)	($4,964,171)	($14,996)
47	CC-SOLARDE-C	$345,666	$0	$73,060	$40,555	$59,099	$172,431	$521
48	CC-SOLARPIS	$215,122,825	$36,680,593	$37,715,334	$20,935,753	$30,508,719	$89,013,523	$268,904
49	CC-SOLARPIS-C	($18,845,968)	$0	($3,983,261)	($2,211,105)	($3,222,143)	($9,401,059)	($28,400)
50	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
51	CC-STATEINCTAX	$9,454,770	($4,291,862)	$8,835,408	$3,105,110	$4,199,340	($2,451,850)	$58,624
52	CC-STATETAX	($96,596,532)	$43,773,053	($90,179,888)	($31,698,554)	($42,868,771)	$24,975,974	($598,346)
53	CC-STEAMAD-C	$13,130,377	$2,410,574	$2,265,725	$1,257,702	$1,832,792	$5,347,431	$16,154
54	CC-STEAMDE-C	$1,185,972	$250,392	$197,743	$109,767	$159,958	$466,702	$1,410
55	CC-STEAMPIS	$1,824,769,936	$311,141,522	$319,918,665	$177,586,610	$258,788,872	$755,053,304	$2,280,962
56	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,946,529)	($2,190,715)	($3,192,430)	($9,314,368)	($28,138)
57	CC-TAD-C	$9,368,359	$1,669,840	$1,267,862	$873,327	$1,375,081	$4,175,060	$7,188
58	CC-TCR	$14,300,908	$0	$0	$0	$0	$14,300,908	$0
59	CC-TCWIP-C	($65,067,437)	($11,628,282)	($8,800,846)	($6,062,189)	($9,545,107)	($28,981,118)	($49,895)
60	CC-TDE-C	$1,133,507	$194,723	$154,607	$106,497	$167,682	$509,121	$877
61	CC-TPIS	$1,468,213,547	$335,582,376	$188,903,107	$128,684,110	$201,918,096	$612,039,227	$1,086,630
62	CC-TPIS-C	($56,843,130)	($9,853,540)	($7,738,673)	($5,330,544)	($8,393,109)	($25,483,390)	($43,873)
63	CC-TPISXCONTRA	$1,525,056,676	$345,435,916	$196,641,780	$134,014,655	$210,311,205	$637,522,617	$1,130,503
64	CC-TRAN	$100,000	$22,885	$12,700	$8,748	$13,774	$41,821	$72
65	CC-TSA	$1	$1	$0	$0	$0	$0	$0
66	CC-WINDAD-C	$9,035,041	$0	$1,909,635	$1,060,037	$1,544,744	$4,507,009	$13,615
67	CC-WINDCWIP-C	($20,653,359)	$0	($4,365,269)	($2,423,158)	($3,531,157)	($10,302,652)	($31,124)
68	CC-WINDDE-C	$665,802	$0	$140,723	$78,115	$113,834	$332,126	$1,003
69	CC-WINDPIS	$834,821,541	$142,345,421	$146,360,913	$81,244,832	$118,394,391	$345,432,457	$1,043,527
70	CC-WINDPIS-C	($23,348,950)	$0	($4,935,006)	($2,739,418)	($3,992,029)	($11,647,312)	($35,186)

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	CC-ADJNETINC	$310,677,787	$4,193,907	$109,996,956	$58,764,709	$73,809,561	$63,393,908	$518,746
2	CC-CIP	$10,000	$0	$3,914	$2,529	$3,161	$358	$38
3	CC-CWIP	$15,968,919	$2,980,106	$2,135,586	$1,334,102	$2,280,098	$7,221,306	$17,721
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$0	$0	$0	$0	$0	$0	$0
7	CC-DPAD	$0	$0	$0	$0	$0	$0	$0
8	CC-DPIS	$30,335,799	$297,895	$4,938,619	$3,085,423	$5,272,916	$16,699,994	$40,953
9	CC-DPISXCONTRA	$30,335,799	$297,895	$4,938,619	$3,085,423	$5,272,916	$16,699,994	$40,953
10	CC-DPISXMETERS	$0	$0	$0	$0	$0	$0	$0
11	CC-DPOHL	$0	$0	$0	$0	$0	$0	$0
12	CC-DPPIS	$0	$0	$0	$0	$0	$0	$0
13	CC-DPUGL	$0	$0	$0	$0	$0	$0	$0
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$0	$0	$0	$0	$0	$0	$0
16	CC-DSLIGHTING	$0	$0	$0	$0	$0	$0	$0
17	CC-DSMETERS	$100,001	$982	$16,280	$10,171	$17,382	$55,051	$135
18	CC-DSOHL	$0	$0	$0	$0	$0	$0	$0
19	CC-DSOHS	$0	$0	$0	$0	$0	$0	$0
20	CC-DSOHT	$0	$0	$0	$0	$0	$0	$0
21	CC-DSUGL	$0	$0	$0	$0	$0	$0	$0
22	CC-DSUGS	$0	$0	$0	$0	$0	$0	$0
23	CC-DSUGT	$0	$0	$0	$0	$0	$0	$0
24	CC-EPIS	$168,814,404	$26,175,215	$23,452,220	$14,650,886	$25,039,309	$79,302,198	$194,576
25	CC-FEDTAX	$280,231,004	$3,782,848	$99,217,204	$53,005,736	$66,576,171	$57,181,136	$467,908
26	CC-HYDROAD-C	$23,802	$0	$3,913	$2,445	$4,178	$13,233	$32
27	CC-HYDRODE-C	$2,071	$0	$341	$213	$364	$1,152	$3
28	CC-HYDROPIS	$30,334,277	$5,877,570	$4,021,112	$2,511,981	$4,293,210	$13,597,036	$33,368
29	CC-HYDROPIS-C	($99,347)	$0	($16,334)	($10,204)	($17,440)	($55,233)	($136)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($199,720,254)	($35,728,162)	($30,360,029)	($19,091,465)	($30,891,176)	($83,389,230)	($260,194)
33	CC-OMLABOR	($25,565,354)	($4,722,746)	($3,426,885)	($2,140,780)	($3,658,778)	($11,587,730)	($28,436)
34	CC-OMLD	($706,701)	($6,940)	($115,050)	($71,878)	($122,837)	($389,042)	($954)
35	CC-OMLXAG	($14,453,038)	($2,670,430)	($1,937,264)	($1,210,212)	($2,068,357)	($6,550,700)	($16,075)
36	CC-OMLXFPP	($21,025,660)	($3,843,135)	($2,825,103)	($1,764,848)	($3,016,275)	($9,552,857)	($23,442)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$19,376	$13,256	$8,281	$14,153	$44,824	$110

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
39	CC-PRODMN	$80,624	$0	$13,256	$8,281	$14,153	$44,824	$110
40	CC-PROPTAX	($924,519)	($124,519)	($131,533)	($82,171)	($140,434)	($444,771)	($1,091)
41	CC-RATEBASE	$158,564,414	$26,745,746	$21,681,436	$13,544,859	$23,144,956	$73,267,504	$179,914
42	CC-RATEBASEMN	$131,818,668	$0	$21,681,436	$13,544,859	$23,144,956	$73,267,504	$179,914
43	CC-RRR	$54,449,208	$0	$12,330,766	$8,633,208	$12,392,629	$20,981,419	$111,186
44	CC-RSALES	$541,468,482	$68,814,086	$132,126,691	$69,734,661	$96,072,453	$173,990,600	$729,992
45	CC-SOLARAD-C	$0	$0	$0	$0	$0	$0	$0
46	CC-SOLARCWIP-C	$0	$0	$0	$0	$0	$0	$0
47	CC-SOLARDE-C	$0	$0	$0	$0	$0	$0	$0
48	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
49	CC-SOLARPIS-C	$0	$0	$0	$0	$0	$0	$0
50	CC-SRRR	$1,335,807	$0	$474,879	$327,273	$529,247	$0	$4,408
51	CC-STATEINCTAX	($30,446,783)	($411,059)	($10,779,752)	($5,758,973)	($7,233,390)	($6,212,772)	($50,838)
52	CC-STATETAX	$310,677,787	$4,193,907	$109,996,956	$58,764,709	$73,809,561	$63,393,908	$518,746
53	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
54	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
55	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
56	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
58	CC-TCR	$53,013,292	$0	$13,326,086	$10,331,297	$14,973,941	$14,300,908	$81,060
59	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
60	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
61	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
62	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
63	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
64	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
65	CC-TSA	$0	$0	$0	$0	$0	$0	$0
66	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
67	CC-WINDCWIP-C	$0	$0	$0	$0	$0	$0	$0
68	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
69	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
70	CC-WINDPIS-C	$0	$0	$0	$0	$0	$0	$0

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	CC-ADJNETINC	3.000000	0.016146	-4.252473	0.065061	1.758484	5.169999	0.242784
2	CC-CIP	1.000000	0.000000	0.391400	0.252900	0.316100	0.035800	0.003800
3	CC-CWIP	3.000000	0.392702	1.090162	0.316571	0.299761	0.857990	0.042813
4	CC-DODBD	1.000000	0.350651	0.233548	0.184357	0.216910	0.012891	0.001643
5	CC-DODSUB	1.000000	0.000000	0.387485	0.301171	0.308616	0.000000	0.002728
6	CC-DOHL	2.000000	0.000000	1.309394	0.427398	0.216674	0.000000	0.046533
7	CC-DPAD	2.000000	0.000000	1.195159	0.447912	0.311667	0.000000	0.045262
8	CC-DPIS	3.000000	0.117738	1.301083	0.499099	0.417839	0.580086	0.084156
9	CC-DPISXCONTRA	3.000000	0.117735	1.301084	0.499100	0.417841	0.580085	0.084155
10	CC-DPISXMETERS	2.000000	0.111421	1.146608	0.398806	0.246391	0.004954	0.091819
11	CC-DPOHL	2.000000	0.000000	1.195159	0.447912	0.311667	0.000000	0.045262
12	CC-DPPIS	2.000000	0.000000	1.195159	0.447912	0.311667	0.000000	0.045262
13	CC-DPUGL	2.000000	0.000000	1.195159	0.447912	0.311667	0.000000	0.045262
14	CC-DSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
16	CC-DSLIGHTING	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
17	CC-DSMETERS	3.000000	0.029456	1.128402	0.408781	0.355496	1.072854	0.005011
18	CC-DSOHL	2.000000	0.000000	1.541652	0.383659	0.024850	0.000000	0.049839
19	CC-DSOHS	2.000000	0.000000	1.542976	0.384128	0.024895	0.000000	0.048002
20	CC-DSOHT	2.000000	0.000000	1.495020	0.421243	0.033060	0.000000	0.050677
21	CC-DSUGL	2.000000	0.000000	1.273952	0.411311	0.285479	0.000000	0.029257
22	CC-DSUGS	2.000000	0.000000	1.274075	0.411366	0.285547	0.000000	0.029012
23	CC-DSUGT	2.000000	0.000000	1.201177	0.422245	0.347238	0.000000	0.029339
24	CC-EPIS	3.000000	0.336212	1.098322	0.348366	0.309003	0.832392	0.075705
25	CC-FEDTAX	3.000000	0.016317	-4.253778	0.064918	1.758650	5.171079	0.242814
26	CC-HYDROAD-C	1.999964	0.000000	0.375755	0.220049	0.346506	1.054800	0.002853
27	CC-HYDRODE-C	2.000966	0.000000	0.376017	0.220163	0.346722	1.055100	0.002964
28	CC-HYDROPIS	2.000000	0.364270	0.307880	0.180130	0.283350	0.862020	0.002350
29	CC-HYDROPIS-C	2.000001	0.000000	0.375772	0.220036	0.346520	1.054797	0.002876
30	CC-OMCACCOUNT	1.000000	0.004094	0.874335	0.107909	0.010837	0.000000	0.002825
31	CC-OMCSERVICE	1.000000	0.002204	0.797435	0.101316	0.088046	0.010999	0.000000
32	CC-OMEXPCWC	3.000000	0.380541	1.127617	0.332326	0.319528	0.789761	0.050228
33	CC-OMLABOR	3.000000	0.354567	1.159095	0.350905	0.326752	0.763990	0.044692
34	CC-OMLD	3.000000	0.116233	1.297611	0.498339	0.416814	0.590309	0.080694
35	CC-OMLXAG	3.000000	0.354435	1.159626	0.351130	0.326971	0.763263	0.044575
36	CC-OMLXFPP	3.000000	0.352617	1.159416	0.351105	0.327094	0.765073	0.044694
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	3.000000	0.546405	0.461820	0.270195	0.425025	1.293030	0.003525

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
39	CC-PRODMN	3.000000	0.000000	0.563998	0.330159	0.519741	1.581794	0.004308
40	CC-PROPTAX	3.000000	0.325864	1.086376	0.353177	0.311076	0.841551	0.081956
41	CC-RATEBASE	3.000000	0.432148	1.070183	0.329840	0.290715	0.804580	0.072534
42	CC-RATEBASEMN	3.000000	0.000000	1.156137	0.382695	0.369040	1.018905	0.073223
43	CC-RRR	2.000000	0.000000	0.226464	0.158555	0.227600	1.385339	0.002042
44	CC-RSALES	3.000000	0.477958	0.509908	0.291789	0.385524	1.264535	0.070286
45	CC-SOLARAD-C	1.000000	0.000000	0.211360	0.117327	0.170974	0.498834	0.001504
46	CC-SOLARCWIP-C	1.000000	0.000000	0.211359	0.117325	0.170972	0.498837	0.001507
47	CC-SOLARDE-C	1.000000	0.000000	0.211360	0.117324	0.170971	0.498837	0.001507
48	CC-SOLARPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
49	CC-SOLARPIS-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
50	CC-SRRR	1.000000	0.000000	0.355500	0.245000	0.396200	0.000000	0.003300
51	CC-STATEINCTAX	3.000002	0.014568	-4.240500	0.066372	1.756967	5.160088	0.242507
52	CC-STATETAX	3.000000	0.016146	-4.252473	0.065061	1.758484	5.169999	0.242784
53	CC-STEAMAD-C	1.000000	0.183588	0.172556	0.095786	0.139584	0.407256	0.001230
54	CC-STEAMDE-C	1.000000	0.211128	0.166735	0.092554	0.134875	0.393519	0.001189
55	CC-STEAMPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
56	CC-STEAMPIS-C	1.000000	0.195548	0.170028	0.094382	0.137539	0.401290	0.001212
57	CC-TAD-C	1.000000	0.178243	0.135334	0.093221	0.146779	0.445655	0.000767
58	CC-TCR	2.000000	0.000000	0.251373	0.194881	0.282456	1.269761	0.001529
59	CC-TCWIP-C	1.000000	0.178711	0.135257	0.093168	0.146696	0.445401	0.000767
60	CC-TDE-C	1.000000	0.171788	0.136397	0.093954	0.147932	0.449156	0.000774
61	CC-TPIS	1.000000	0.228565	0.128662	0.087647	0.137526	0.416860	0.000740
62	CC-TPIS-C	1.000000	0.173346	0.136141	0.093776	0.147654	0.448311	0.000772
63	CC-TPISXCONTRA	1.000000	0.226507	0.128941	0.087875	0.137904	0.418032	0.000741
64	CC-TRAN	1.000000	0.228850	0.127000	0.087480	0.137740	0.418210	0.000720
65	CC-TSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
66	CC-WINDAD-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
67	CC-WINDCWIP-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
68	CC-WINDDE-C	0.999998	0.000000	0.211359	0.117325	0.170973	0.498836	0.001506
69	CC-WINDPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
70	CC-WINDPIS-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	CC-ADJNETINC	1.000000	0.455800	-5.540101	-0.452244	1.077117	5.224508	0.234920
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.002161	0.802630	0.137042	0.014452	0.002983	0.040732
4	CC-DODBD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	CC-DODSUB	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
6	CC-DOHL	1.000000	0.000000	0.811860	0.141699	0.002339	0.000000	0.044101
7	CC-DPAD	1.000000	0.000000	0.807674	0.146741	0.003050	0.000000	0.042534
8	CC-DPIS	1.000000	0.001007	0.760741	0.149963	0.004635	0.002917	0.080737
9	CC-DPISXCONTRA	1.000000	0.001007	0.760742	0.149963	0.004635	0.002917	0.080736
10	CC-DPISXMETERS	1.000000	0.000000	0.761247	0.145281	0.003748	0.000000	0.089724
11	CC-DPOHL	1.000000	0.000000	0.807674	0.146741	0.003050	0.000000	0.042534
12	CC-DPPIS	1.000000	0.000000	0.807674	0.146741	0.003050	0.000000	0.042534
13	CC-DPUGL	1.000000	0.000000	0.807674	0.146741	0.003050	0.000000	0.042534
14	CC-DSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
16	CC-DSLIGHTING	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
17	CC-DSMETERS	1.000000	0.009816	0.756314	0.190902	0.012388	0.028419	0.002161
18	CC-DSOHL	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
19	CC-DSOHS	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
20	CC-DSOHT	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
21	CC-DSUGL	1.000000	0.000000	0.771551	0.190251	0.009186	0.000000	0.029012
22	CC-DSUGS	1.000000	0.000000	0.771551	0.190251	0.009186	0.000000	0.029012
23	CC-DSUGT	1.000000	0.000000	0.771551	0.190251	0.009186	0.000000	0.029012
24	CC-EPIS	1.000000	0.001286	0.769390	0.146240	0.006762	0.002988	0.073334
25	CC-FEDTAX	1.000000	0.455887	-5.541306	-0.452358	1.077321	5.225505	0.234951
26	CC-HYDROAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
27	CC-HYDRODE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
28	CC-HYDROPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
29	CC-HYDROPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
30	CC-OMCACCOUNT	1.000000	0.004094	0.874335	0.107909	0.010837	0.000000	0.002825
31	CC-OMCSERVICE	1.000000	0.002204	0.797435	0.101316	0.088046	0.010999	0.000000
32	CC-OMEXPCWC	1.000000	0.001864	0.806048	0.128153	0.014522	0.001516	0.047898
33	CC-OMLABOR	1.000000	0.002458	0.805727	0.130598	0.015696	0.003286	0.042236
34	CC-OMLD	1.000000	0.001394	0.760546	0.151761	0.004976	0.004037	0.077286
35	CC-OMLXAG	1.000000	0.002463	0.805865	0.130538	0.015730	0.003287	0.042118
36	CC-OMLXFPP	1.000000	0.002458	0.805727	0.130598	0.015696	0.003286	0.042236
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.182135	0.153940	0.090065	0.141675	0.431010	0.001175

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
39	CC-PRODMN	1.000000	0.000000	0.188222	0.110122	0.173225	0.526994	0.001437
40	CC-PROPTAX	1.000000	0.001048	0.762000	0.149421	0.004945	0.002927	0.079659
41	CC-RATEBASE	1.000000	0.001400	0.772594	0.144966	0.007630	0.003025	0.070385
42	CC-RATEBASEMN	1.000000	0.000000	0.773677	0.145170	0.007640	0.003029	0.070484
43	CC-RRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
44	CC-RSALES	1.000000	0.040389	0.265892	0.085345	0.102137	0.437299	0.068938
45	CC-SOLARAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SOLARCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
47	CC-SOLARDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
48	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
49	CC-SOLARPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STATEINCTAX	1.000002	0.455003	-5.529044	-0.451194	1.075242	5.215359	0.234637
52	CC-STATETAX	1.000000	0.455800	-5.540101	-0.452244	1.077117	5.224508	0.234920
53	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TCR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
65	CC-TSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
66	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
67	CC-WINDCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
68	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
69	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
70	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	CC-ADJNETINC	1.000000	-0.453153	0.933573	0.328154	0.443792	-0.258560	0.006194
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.203922	0.153798	0.095985	0.142525	0.402797	0.000971
4	CC-DODBD	1.000000	0.350651	0.233548	0.184357	0.216910	0.012891	0.001643
5	CC-DODSUB	1.000000	0.000000	0.387485	0.301171	0.308616	0.000000	0.002728
6	CC-DOHL	1.000000	0.000000	0.497534	0.285699	0.214335	0.000000	0.002432
7	CC-DPAD	1.000000	0.000000	0.387485	0.301171	0.308617	0.000000	0.002727
8	CC-DPIS	1.000000	0.106910	0.377544	0.247426	0.239386	0.026664	0.002069
9	CC-DPISXCONTRA	1.000000	0.106908	0.377544	0.247427	0.239388	0.026664	0.002069
10	CC-DPISXMETERS	1.000000	0.111421	0.385361	0.253525	0.242643	0.004954	0.002096
11	CC-DPOHL	1.000000	0.000000	0.387485	0.301171	0.308617	0.000000	0.002727
12	CC-DPPIS	1.000000	0.000000	0.387485	0.301171	0.308617	0.000000	0.002727
13	CC-DPUGL	1.000000	0.000000	0.387485	0.301171	0.308617	0.000000	0.002727
14	CC-DSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
16	CC-DSLIGHTING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
17	CC-DSMETERS	1.000000	0.009820	0.209290	0.116170	0.169290	0.493930	0.001500
18	CC-DSOHL	1.000000	0.000000	0.719372	0.254510	0.024281	0.000000	0.001837
19	CC-DSOHS	1.000000	0.000000	0.720696	0.254978	0.024326	0.000000	0.000000
20	CC-DSOHT	1.000000	0.000000	0.672740	0.292094	0.032491	0.000000	0.002675
21	CC-DSUGL	1.000000	0.000000	0.502401	0.221060	0.276294	0.000000	0.000245
22	CC-DSUGS	1.000000	0.000000	0.502524	0.221114	0.276361	0.000000	0.000000
23	CC-DSUGT	1.000000	0.000000	0.429627	0.231994	0.338052	0.000000	0.000327
24	CC-EPIS	1.000000	0.179872	0.190009	0.115339	0.153917	0.359645	0.001218
25	CC-FEDTAX	1.000000	-0.453069	0.933473	0.328126	0.443753	-0.258477	0.006194
26	CC-HYDROAD-C	1.000006	0.000000	0.211357	0.117327	0.170975	0.498839	0.001508
27	CC-HYDRODE-C	1.000000	0.000000	0.211362	0.117314	0.170962	0.498847	0.001516
28	CC-HYDROPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
29	CC-HYDROPIS-C	1.000001	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
30	CC-OMCACCOUNT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
31	CC-OMCSERVICE	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
32	CC-OMEXPCWC	1.000000	0.199786	0.169556	0.108583	0.150334	0.370715	0.001027
33	CC-OMLABOR	1.000000	0.167376	0.219325	0.136569	0.167941	0.307445	0.001344
34	CC-OMLD	1.000000	0.105019	0.374266	0.244869	0.238020	0.035768	0.002058
35	CC-OMLXAG	1.000000	0.167207	0.219723	0.136858	0.168132	0.306736	0.001346
36	CC-OMLXFPP	1.000000	0.167376	0.219325	0.136569	0.167941	0.307445	0.001344
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
39	CC-PRODMN	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
40	CC-PROPTAX	1.000000	0.190131	0.182104	0.114876	0.154232	0.357540	0.001117
41	CC-RATEBASE	1.000000	0.262074	0.160853	0.099452	0.137120	0.339487	0.001015
42	CC-RATEBASEMN	1.000000	0.000000	0.217980	0.134772	0.185818	0.460055	0.001375
43	CC-RRR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
44	CC-RSALES	1.000000	0.310482	0.000000	0.077656	0.105958	0.505905	0.000000
45	CC-SOLARAD-C	1.000000	0.000000	0.211360	0.117327	0.170974	0.498834	0.001504
46	CC-SOLARCWIP-C	1.000000	0.000000	0.211359	0.117325	0.170972	0.498837	0.001507
47	CC-SOLARDE-C	1.000000	0.000000	0.211360	0.117324	0.170971	0.498837	0.001507
48	CC-SOLARPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
49	CC-SOLARPIS-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
50	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STATEINCTAX	1.000000	-0.453936	0.934492	0.328417	0.444150	-0.259324	0.006200
52	CC-STATETAX	1.000000	-0.453153	0.933573	0.328154	0.443792	-0.258560	0.006194
53	CC-STEAMAD-C	1.000000	0.183588	0.172556	0.095786	0.139584	0.407256	0.001230
54	CC-STEAMDE-C	1.000000	0.211128	0.166735	0.092554	0.134875	0.393519	0.001189
55	CC-STEAMPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
56	CC-STEAMPIS-C	1.000000	0.195548	0.170028	0.094382	0.137539	0.401290	0.001212
57	CC-TAD-C	1.000000	0.178243	0.135334	0.093221	0.146779	0.445655	0.000767
58	CC-TCR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
59	CC-TCWIP-C	1.000000	0.178711	0.135257	0.093168	0.146696	0.445401	0.000767
60	CC-TDE-C	1.000000	0.171788	0.136397	0.093954	0.147932	0.449156	0.000774
61	CC-TPIS	1.000000	0.228565	0.128662	0.087647	0.137526	0.416860	0.000740
62	CC-TPIS-C	1.000000	0.173346	0.136141	0.093776	0.147654	0.448311	0.000772
63	CC-TPISXCONTRA	1.000000	0.226507	0.128941	0.087875	0.137904	0.418032	0.000741
64	CC-TRAN	1.000000	0.228850	0.127000	0.087480	0.137740	0.418210	0.000720
65	CC-TSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
66	CC-WINDAD-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
67	CC-WINDCWIP-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507
68	CC-WINDDE-C	0.999998	0.000000	0.211359	0.117325	0.170973	0.498836	0.001506
69	CC-WINDPIS	1.000000	0.170510	0.175320	0.097320	0.141820	0.413780	0.001250
70	CC-WINDPIS-C	1.000000	0.000000	0.211359	0.117325	0.170973	0.498837	0.001507

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	CC-ADJNETINC	1.000000	0.013499	0.354055	0.189150	0.237576	0.204050	0.001670
2	CC-CIP	1.000000	0.000000	0.391400	0.252900	0.316100	0.035800	0.003800
3	CC-CWIP	1.000000	0.186619	0.133734	0.083544	0.142783	0.452210	0.001110
4	CC-DODBD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	CC-DODSUB	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
6	CC-DOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
7	CC-DPAD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
8	CC-DPIS	1.000000	0.009820	0.162798	0.101709	0.173818	0.550505	0.001350
9	CC-DPISXCONTRA	1.000000	0.009820	0.162798	0.101709	0.173818	0.550505	0.001350
10	CC-DPISXMETERS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
11	CC-DPOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
12	CC-DPPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
13	CC-DPUGL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
14	CC-DSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
16	CC-DSLIGHTING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
17	CC-DSMETERS	1.000000	0.009820	0.162798	0.101709	0.173818	0.550504	0.001350
18	CC-DSOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
19	CC-DSOHS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
20	CC-DSOHT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
21	CC-DSUGL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
22	CC-DSUGS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
23	CC-DSUGT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
24	CC-EPIS	1.000000	0.155053	0.138923	0.086787	0.148324	0.469760	0.001153
25	CC-FEDTAX	1.000000	0.013499	0.354055	0.189150	0.237576	0.204050	0.001670
26	CC-HYDROAD-C	0.999958	0.000000	0.164398	0.102722	0.175531	0.555962	0.001344
27	CC-HYDRODE-C	1.000966	0.000000	0.164655	0.102849	0.175761	0.556253	0.001449
28	CC-HYDROPIS	1.000000	0.193760	0.132560	0.082810	0.141530	0.448240	0.001100
29	CC-HYDROPIS-C	1.000000	0.000000	0.164414	0.102711	0.175546	0.555960	0.001369
30	CC-OMCACCOUNT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
31	CC-OMCSERVICE	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
32	CC-OMEXPCWC	1.000000	0.178891	0.152013	0.095591	0.154672	0.417530	0.001303
33	CC-OMLABOR	1.000000	0.184732	0.134044	0.083738	0.143115	0.453259	0.001112
34	CC-OMLD	1.000000	0.009820	0.162799	0.101709	0.173817	0.550504	0.001350
35	CC-OMLXAG	1.000000	0.184766	0.134039	0.083734	0.143109	0.453240	0.001112
36	CC-OMLXFPP	1.000000	0.182783	0.134365	0.083938	0.143457	0.454343	0.001115
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.193760	0.132560	0.082810	0.141530	0.448240	0.001100

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
39	CC-PRODMN	1.000000	0.000000	0.164418	0.102711	0.175543	0.555963	0.001364
40	CC-PROPTAX	1.000000	0.134685	0.142272	0.088880	0.151900	0.481084	0.001180
41	CC-RATEBASE	1.000000	0.168674	0.136736	0.085422	0.145966	0.462068	0.001135
42	CC-RATEBASEMN	1.000000	0.000000	0.164479	0.102754	0.175582	0.555820	0.001365
43	CC-RRR	1.000000	0.000000	0.226464	0.158555	0.227600	0.385339	0.002042
44	CC-RSALES	1.000000	0.127088	0.244015	0.128788	0.177429	0.321331	0.001348
45	CC-SOLARAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SOLARCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
47	CC-SOLARDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
48	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
49	CC-SOLARPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-SRRR	1.000000	0.000000	0.355500	0.245000	0.396200	0.000000	0.003300
51	CC-STATEINCTAX	1.000000	0.013501	0.354052	0.189149	0.237575	0.204053	0.001670
52	CC-STATETAX	1.000000	0.013499	0.354055	0.189150	0.237576	0.204050	0.001670
53	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TCR	1.000000	0.000000	0.251373	0.194881	0.282456	0.269761	0.001529
59	CC-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
65	CC-TSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
66	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
67	CC-WINDCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
68	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
69	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
70	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

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Cost of Service Study Acronyms

A&D	Additions and Deductions (to Income)
AA	Accumulated Amortization
AD	Accumulated Depreciation
ADIT-Cr	Accumulated Deferred Income Taxes Credit
ADIT-Dr	Accumulated Deferred Income Taxes Debit
AE	Amortization Expense
AFUDC	Allowance for Funds Used During Construction
C-	Classification (in allocators)
CC-	Customer Class (in allocators)
CWC	Cash Working Capital
CWIP	Construction Work in Progress
DE	Depreciation Expense
DITC	Deferred Income Taxes Credit
DITD	Deferred Income Taxes Debit
ITC	Investment Tax Credit
L	Labor
LP	Large Power
M&S	Materials and Supplies
OOR	Other Operating Revenue
PaT	Payroll Taxes
PIS	Plant in Service
PrT	Property Taxes

Line No.	Cost of Service Study Results	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Present Rates**								
2	Sales by Rate Class	$872,179,358	$125,789,593	$746,389,765	$140,820,848	$98,448,212	$139,115,728	$363,601,730	$4,403,247
3	Dual Fuel	$11,759,194	$0	$11,759,194	$1,890,055	$1,194,806	$2,098,327	$6,559,349	$16,657
4	Intersystem Sales	$51,186,504	$8,029,839	$43,156,665	$6,989,965	$4,402,774	$7,696,049	$24,006,657	$61,221
5	LP Demand Response	($3,791,510)	$0	($3,791,510)	($773,314)	($439,864)	($661,561)	($1,911,129)	($5,641)
6	Sales for Resale	$183,069,448	$26,746,903	$156,322,545	$27,273,992	$16,599,256	$27,697,797	$84,526,517	$224,984
7	Other Operating Revenue	$217,505,042	$46,692,138	$170,812,903	$30,991,163	$22,030,583	$33,825,907	$83,726,020	$239,231
8	Operating Revenue	$1,331,908,037	$207,258,474	$1,124,649,563	$207,192,708	$142,235,767	$209,772,246	$560,509,144	$4,939,699
9	Operating Expenses	($1,166,327,068)	($166,234,576)	($1,000,092,492)	($208,569,950)	($123,333,118)	($180,660,208)	($483,421,755)	($4,107,462)
10	Operating Income	$165,580,969	$41,023,898	$124,557,071	($1,377,241)	$18,902,649	$29,112,038	$77,087,389	$832,237
11									
12	Average Rate Base	$4,115,260,867	$696,397,516	$3,418,863,351	$836,744,747	$459,626,110	$611,831,625	$1,491,153,756	$19,507,113
13									
14	Rate of Return	4.02%	5.89%	3.64%	(0.16%)	4.11%	4.76%	5.17%	4.27%
15	*Weighted Cost of Long-Term Debt*	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%
16	*Common Equity Capitalization Ratio*	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	3.26%	6.78%	2.54%	(4.64%)	3.42%	4.64%	5.42%	3.71%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$126,448,428	$14,901,980	$111,546,448	$77,409,772	$13,182,769	$11,158,071	$9,038,295	$757,540
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$126,448,428	$14,901,980	$111,546,448	$77,409,772	$13,182,769	$11,158,071	$9,038,295	$757,540
28	Operating Expenses (Increase)/Decrease	($36,343,807)	($4,283,127)	($32,060,680)	($22,249,117)	($3,788,992)	($3,207,053)	($2,597,787)	($217,732)
29	Operating Income Increase/(Decrease)	$90,104,621	$10,618,853	$79,485,768	$55,160,656	$9,393,778	$7,951,018	$6,440,508	$539,808
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$998,627,787	$140,691,573	$857,936,214	$218,230,621	$111,630,981	$150,273,799	$372,640,025	$5,160,787
35	Dual Fuel	$11,759,194	$0	$11,759,194	$1,890,055	$1,194,806	$2,098,327	$6,559,349	$16,657
36	Intersystem Sales	$51,186,504	$8,029,839	$43,156,665	$6,989,965	$4,402,774	$7,696,049	$24,006,657	$61,221
37	LP Demand Response	($3,791,510)	$0	($3,791,510)	($773,314)	($439,864)	($661,561)	($1,911,129)	($5,641)
38	Sales for Resale	$183,069,448	$26,746,903	$156,322,545	$27,273,992	$16,599,256	$27,697,797	$84,526,517	$224,984
39	Other Operating Revenue	$217,505,042	$46,692,138	$170,812,903	$30,991,163	$22,030,583	$33,825,907	$83,726,020	$239,231
40	Operating Revenue	$1,458,356,465	$222,160,454	$1,236,196,012	$284,602,481	$155,418,536	$220,930,317	$569,547,439	$5,697,239
41	Operating Expenses	($1,202,670,875)	($170,517,703)	($1,032,153,172)	($230,819,067)	($127,122,110)	($183,867,260)	($486,019,541)	($4,325,194)
42	Operating Income	$255,685,590	$51,642,751	$204,042,840	$53,783,414	$28,296,426	$37,063,057	$83,527,897	$1,372,045
43									
44	Average Rate Base	$4,115,260,867	$696,397,516	$3,418,863,351	$836,744,747	$459,626,110	$611,831,625	$1,491,153,756	$19,507,113
45									
46	Rate of Return	6.21%	7.42%	5.97%	6.43%	6.16%	6.06%	5.60%	7.03%
47	Return on Equity	7.38%	9.65%	6.92%	7.79%	7.28%	7.09%	6.23%	8.93%
48									
49	% Revenue Change to be at Cost	14.50%	11.85%	14.94%	54.97%	13.39%	8.02%	2.49%	17.20%
50	% Revenue Change Including Dual Fuel	14.31%	11.85%	14.71%	54.24%	13.23%	7.90%	2.44%	17.14%

Line No.	Cost of Service Study Results	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	**Present Rates**								
2	Sales by Rate Class	$53,632,607	$2,173,208	$51,459,399	$14,270,889	$4,468,932	$5,496,282	$23,520,947	$3,702,349
3	Dual Fuel	$564,765	$0	$564,765	$102,959	$61,444	$99,662	$299,879	$820
4	Intersystem Sales	$0	$0	$0	$0	$0	$0	$0	$0
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
7	Other Operating Revenue	$673,052	$864	$672,188	$514,470	$99,091	$4,991	$2,110	$51,526
8	Operating Revenue	$54,870,424	$2,174,072	$52,696,352	$14,888,318	$4,629,467	$5,600,936	$23,822,937	$3,754,695
9	Operating Expenses	($47,659,884)	($682,749)	($46,977,135)	($29,492,637)	($5,637,112)	($2,072,028)	($6,941,094)	($2,834,264)
10	Operating Income	$7,210,540	$1,491,323	$5,719,217	($14,604,319)	($1,007,645)	$3,528,908	$16,881,842	$920,431
11									
12	Average Rate Base	$203,135,221	$275,509	$202,859,712	$155,795,370	$29,723,574	$1,666,865	$646,056	$15,027,848
13									
14	Rate of Return	3.55%	541.30%	2.82%	(9.37%)	(3.39%)	211.71%	2,613.06%	6.12%
15	*Weighted Cost of Long-Term Debt*	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%
16	*Common Equity Capitalization Ratio*	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	2.36%	1,015.85%	0.99%	(21.99%)	(10.72%)	394.68%	4,920.48%	7.22%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$11,021,021	($2,064,178)	$13,085,199	$36,708,351	$4,507,362	($4,778,829)	($23,623,920)	$272,235
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$11,021,021	($2,064,178)	$13,085,199	$36,708,351	$4,507,362	($4,778,829)	($23,623,920)	$272,235
28	Operating Expenses (Increase)/Decrease	($3,167,662)	$593,286	($3,760,948)	($10,550,714)	($1,295,506)	$1,373,531	$6,789,987	($78,246)
29	Operating Income Increase/(Decrease)	$7,853,359	($1,470,892)	$9,324,251	$26,157,637	$3,211,856	($3,405,298)	($16,833,933)	$193,989
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$64,653,628	$109,030	$64,544,598	$50,979,240	$8,976,294	$717,453	($102,973)	$3,974,584
35	Dual Fuel	$564,765	$0	$564,765	$102,959	$61,444	$99,662	$299,879	$820
36	Intersystem Sales	$0	$0	$0	$0	$0	$0	$0	$0
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
39	Other Operating Revenue	$673,052	$864	$672,188	$514,470	$99,091	$4,991	$2,110	$51,526
40	Operating Revenue	$65,891,444	$109,894	$65,781,551	$51,596,669	$9,136,829	$822,107	$199,017	$4,026,930
41	Operating Expenses	($50,827,546)	($89,463)	($50,738,083)	($40,043,351)	($6,932,618)	($698,497)	($151,107)	($2,912,510)
42	Operating Income	$15,063,899	$20,431	$15,043,468	$11,553,317	$2,204,211	$123,610	$47,910	$1,114,420
43									
44	Average Rate Base	$203,135,221	$275,509	$202,859,712	$155,795,370	$29,723,574	$1,666,865	$646,056	$15,027,848
45									
46	Rate of Return	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%
47	Return on Equity	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%
48									
49	% Revenue Change to be at Cost	20.55%	(94.98%)	25.43%	257.23%	100.86%	(86.95%)	(100.44%)	7.35%
50	% Revenue Change Including Dual Fuel	20.33%	(94.98%)	25.15%	255.38%	99.49%	(85.40%)	(99.17%)	7.35%

Line No.	Cost of Service Study Results	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	**Present Rates**								
2	Sales by Rate Class	$307,917,457	$73,177,067	$234,740,390	$0	$25,688,558	$37,120,008	$171,931,824	$0
3	Dual Fuel	$748	$0	$748	$153	$87	$131	$377	$1
4	Intersystem Sales	$2,575,435	$307,971	$2,267,464	$462,471	$263,055	$395,638	$1,142,927	$3,374
5	LP Demand Response	($3,791,510)	$0	($3,791,510)	($773,314)	($439,864)	($661,561)	($1,911,129)	($5,641)
6	Sales for Resale	$59,426,496	$7,106,220	$52,320,276	$10,671,216	$6,069,822	$9,129,098	$26,372,290	$77,849
7	Other Operating Revenue	$171,420,296	$46,368,014	$125,052,282	$18,756,411	$13,064,358	$20,912,212	$72,209,327	$109,973
8	Operating Revenue	$537,548,923	$126,959,272	$410,589,650	$29,116,936	$44,646,017	$66,895,526	$269,745,616	$185,555
9	Operating Expenses	($559,484,337)	($91,468,687)	($468,015,649)	($82,362,830)	($59,148,000)	($84,530,918)	($241,431,824)	($542,078)
10	Operating Income	($21,935,414)	$35,490,585	($57,425,999)	($53,245,894)	($14,501,983)	($17,635,391)	$28,313,792	($356,522)
11									
12	Average Rate Base	$3,763,543,730	$675,498,103	$3,088,045,626	$660,515,071	$416,942,807	$587,313,826	$1,418,975,742	$4,298,181
13									
14	Rate of Return	(0.58%)	5.25%	(1.86%)	(8.06%)	(3.48%)	(3.00%)	2.00%	(8.29%)
15	*Weighted Cost of Long-Term Debt*	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%
16	*Common Equity Capitalization Ratio*	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	(5.42%)	5.58%	(7.83%)	(19.52%)	(10.88%)	(9.99%)	(0.57%)	(19.96%)
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$404,226,560	$20,492,194	$383,734,366	$143,461,380	$63,741,911	$85,869,408	$89,714,036	$947,631
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$404,226,560	$20,492,194	$383,734,366	$143,461,380	$63,741,911	$85,869,408	$89,714,036	$947,631
28	Operating Expenses (Increase)/Decrease	($116,182,798)	($5,889,867)	($110,292,931)	($41,233,670)	($18,320,700)	($24,680,585)	($25,785,608)	($272,368)
29	Operating Income Increase/(Decrease)	$288,043,762	$14,602,328	$273,441,434	$102,227,710	$45,421,211	$61,188,823	$63,928,428	$675,263
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$712,144,017	$93,669,261	$618,474,756	$143,461,380	$89,430,469	$122,989,416	$261,645,860	$947,631
35	Dual Fuel	$748	$0	$748	$153	$87	$131	$377	$1
36	Intersystem Sales	$2,575,435	$307,971	$2,267,464	$462,471	$263,055	$395,638	$1,142,927	$3,374
37	LP Demand Response	($3,791,510)	$0	($3,791,510)	($773,314)	($439,864)	($661,561)	($1,911,129)	($5,641)
38	Sales for Resale	$59,426,496	$7,106,220	$52,320,276	$10,671,216	$6,069,822	$9,129,098	$26,372,290	$77,849
39	Other Operating Revenue	$171,420,296	$46,368,014	$125,052,282	$18,756,411	$13,064,358	$20,912,212	$72,209,327	$109,973
40	Operating Revenue	$941,775,483	$147,451,467	$794,324,016	$172,578,316	$108,387,928	$152,764,934	$359,459,652	$1,133,186
41	Operating Expenses	($675,667,134)	($97,358,554)	($578,308,581)	($123,596,500)	($77,468,700)	($109,211,503)	($267,217,432)	($814,446)
42	Operating Income	$266,108,348	$50,092,913	$216,015,436	$48,981,816	$30,919,228	$43,553,431	$92,242,220	$318,740
43									
44	Average Rate Base	$3,763,543,730	$675,498,103	$3,088,045,626	$660,515,071	$416,942,807	$587,313,826	$1,418,975,742	$4,298,181
45									
46	Rate of Return	7.07%	7.42%	7.00%	7.42%	7.42%	7.42%	6.50%	7.42%
47	Return on Equity	9.00%	9.65%	8.86%	9.65%	9.65%	9.65%	7.93%	9.65%
48									
49	% Revenue Change to be at Cost	131.28%	28.00%	163.47%		248.13%	231.33%	52.18%	
50	% Revenue Change Including Dual Fuel	131.28%	28.00%	163.47%	94,034,997.90%	248.13%	231.33%	52.18%	85,144,407.30%

Line No.	Cost of Service Study Results	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	**Present Rates**								
2	Sales by Rate Class	$510,629,294	$50,439,318	$460,189,976	$126,549,959	$68,290,722	$96,499,438	$168,148,959	$700,898
3	Dual Fuel	$11,193,681	$0	$11,193,681	$1,786,943	$1,133,275	$1,998,534	$6,259,093	$15,836
4	Intersystem Sales	$48,611,069	$7,721,868	$40,889,201	$6,527,494	$4,139,719	$7,300,410	$22,863,730	$57,847
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$123,642,952	$19,640,683	$104,002,269	$16,602,776	$10,529,434	$18,568,699	$58,154,226	$147,135
7	Other Operating Revenue	$45,411,694	$323,260	$45,088,433	$11,720,282	$8,867,134	$12,908,703	$11,514,582	$77,732
8	Operating Revenue	$739,488,691	$78,125,130	$661,363,561	$163,187,454	$92,960,283	$137,275,784	$266,940,591	$999,449
9	Operating Expenses	($559,182,848)	($74,083,140)	($485,099,708)	($96,714,482)	($58,548,006)	($94,057,262)	($235,048,837)	($731,120)
10	Operating Income	$180,305,843	$4,041,990	$176,263,853	$66,472,972	$34,412,277	$43,218,522	$31,891,754	$268,328
11									
12	Average Rate Base	$148,581,916	$20,623,903	$127,958,013	$20,434,307	$12,959,730	$22,850,934	$71,531,958	$181,084
13									
14	Rate of Return	121.35%	19.60%	137.75%	325.30%	265.53%	189.13%	44.58%	148.18%
15	*Weighted Cost of Long-Term Debt*	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%	2.2955%
16	*Common Equity Capitalization Ratio*	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%	53.06%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	224.38%	32.61%	255.29%	608.76%	496.12%	352.13%	79.70%	274.95%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($288,799,152)	($3,526,036)	($285,273,116)	($102,759,958)	($55,066,503)	($69,932,508)	($57,051,821)	($462,325)
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	($288,799,152)	($3,526,036)	($285,273,116)	($102,759,958)	($55,066,503)	($69,932,508)	($57,051,821)	($462,325)
28	Operating Expenses (Increase)/Decrease	$83,006,652	$1,013,453	$81,993,199	$29,535,267	$15,827,214	$20,100,001	$16,397,835	$132,881
29	Operating Income Increase/(Decrease)	($205,792,500)	($2,512,583)	($203,279,917)	($73,224,691)	($39,239,289)	($49,832,506)	($40,653,987)	($329,444)
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$221,830,142	$46,913,282	$174,916,860	$23,790,001	$13,224,219	$26,566,930	$111,097,138	$238,573
35	Dual Fuel	$11,193,681	$0	$11,193,681	$1,786,943	$1,133,275	$1,998,534	$6,259,093	$15,836
36	Intersystem Sales	$48,611,069	$7,721,868	$40,889,201	$6,527,494	$4,139,719	$7,300,410	$22,863,730	$57,847
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$123,642,952	$19,640,683	$104,002,269	$16,602,776	$10,529,434	$18,568,699	$58,154,226	$147,135
39	Other Operating Revenue	$45,411,694	$323,260	$45,088,433	$11,720,282	$8,867,134	$12,908,703	$11,514,582	$77,732
40	Operating Revenue	$450,689,538	$74,599,093	$376,090,445	$60,427,496	$37,893,780	$67,343,276	$209,888,769	$537,124
41	Operating Expenses	($476,176,195)	($73,069,687)	($403,106,509)	($67,179,215)	($42,720,792)	($73,957,261)	($218,651,002)	($598,239)
42	Operating Income	($25,486,657)	$1,529,407	($27,016,064)	($6,751,719)	($4,827,012)	($6,613,984)	($8,762,233)	($61,115)
43									
44	Average Rate Base	$148,581,916	$20,623,903	$127,958,013	$20,434,307	$12,959,730	$22,850,934	$71,531,958	$181,084
45									
46	Rate of Return	(17.15%)	7.42%	(21.11%)	(33.04%)	(37.25%)	(28.94%)	(12.25%)	(33.75%)
47	Return on Equity	(36.65%)	9.65%	(44.12%)	(66.60%)	(74.52%)	(58.88%)	(27.41%)	(67.93%)
48									
49	% Revenue Change to be at Cost	(56.56%)	(6.99%)	(61.99%)	(81.20%)	(80.64%)	(72.47%)	(33.93%)	(65.96%)
50	% Revenue Change Including Dual Fuel	(55.34%)	(6.99%)	(60.52%)	(80.07%)	(79.32%)	(71.00%)	(32.71%)	(64.50%)

Line No.	Revenue Deficiency	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Average Rate Base	$4,115,260,867	$696,397,516	$3,418,863,351	$836,744,747	$459,626,110	$611,831,625	$1,491,153,756	$19,507,113
2	Operating Income	$215,070,779	$41,023,898	$174,046,881	$6,889,825	$24,690,716	$37,420,579	$104,138,981	$906,781
3	Revenue from Electricity Sales	$883,938,553	$125,789,593	$758,148,959	$142,710,903	$99,643,018	$141,214,055	$370,161,079	$4,419,904
4									
5	Claimed Rate of Return	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%
6									
7	Required Income	$305,175,400	$51,642,751	$253,532,650	$62,050,480	$34,084,493	$45,371,598	$110,579,489	$1,446,589
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$1,010,386,981	$140,691,573	$869,695,408	$220,120,676	$112,825,787	$152,372,126	$379,199,374	$5,177,445
10									
11	Revenue Deficiency	$126,448,428	$14,901,980	$111,546,448	$77,409,772	$13,182,769	$11,158,071	$9,038,295	$757,540

Line No.	Revenue Deficiency	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Average Rate Base	$203,135,221	$275,509	$202,859,712	$155,795,370	$29,723,574	$1,666,865	$646,056	$15,027,848
2	Operating Income	$7,210,540	$1,491,323	$5,719,217	($14,604,319)	($1,007,645)	$3,528,908	$16,881,842	$920,431
3	Revenue from Electricity Sales	$54,197,372	$2,173,208	$52,024,164	$14,373,848	$4,530,376	$5,595,944	$23,820,826	$3,703,169
4									
5	Claimed Rate of Return	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%
6									
7	Required Income	$15,063,899	$20,431	$15,043,468	$11,553,317	$2,204,211	$123,610	$47,910	$1,114,420
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$65,218,393	$109,030	$65,109,363	$51,082,199	$9,037,738	$817,115	$196,907	$3,975,404
10									
11	Revenue Deficiency	$11,021,021	($2,064,178)	$13,085,199	$36,708,351	$4,507,362	($4,778,829)	($23,623,920)	$272,235

Line No.	Revenue Deficiency	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Average Rate Base	$3,763,543,730	$675,498,103	$3,088,045,626	$660,515,071	$416,942,807	$587,313,826	$1,418,975,742	$4,298,181
2	Operating Income	($8,950,650)	$35,490,585	($44,441,235)	($53,245,894)	($14,501,983)	($17,635,391)	$41,298,556	($356,522)
3	Revenue from Electricity Sales	$307,918,205	$73,177,067	$234,741,138	$153	$25,688,645	$37,120,139	$171,932,201	$1
4									
5	Claimed Rate of Return	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%
6									
7	Required Income	$279,093,112	$50,092,913	$229,000,200	$48,981,816	$30,919,228	$43,553,431	$105,226,984	$318,740
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$712,144,765	$93,669,261	$618,475,504	$143,461,533	$89,430,556	$122,989,547	$261,646,237	$947,632
10									
11	Revenue Deficiency	$404,226,560	$20,492,194	$383,734,366	$143,461,380	$63,741,911	$85,869,408	$89,714,036	$947,631

Line No.	Revenue Deficiency	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Average Rate Base	$148,581,916	$20,623,903	$127,958,013	$20,434,307	$12,959,730	$22,850,934	$71,531,958	$181,084
2	Operating Income	$216,810,889	$4,041,990	$212,768,899	$74,740,038	$40,200,344	$51,527,063	$45,958,582	$342,872
3	Revenue from Electricity Sales	$521,822,975	$50,439,318	$471,383,657	$128,336,903	$69,423,997	$98,497,972	$174,408,052	$716,734
4									
5	Claimed Rate of Return	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%	7.42%
6									
7	Required Income	$11,018,389	$1,529,407	$9,488,982	$1,515,347	$961,055	$1,694,557	$5,304,595	$13,429
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$233,023,823	$46,913,282	$186,110,541	$25,576,944	$14,357,493	$28,565,464	$117,356,231	$254,409
10									
11	Revenue Deficiency	($288,799,152)	($3,526,036)	($285,273,116)	($102,759,958)	($55,066,503)	($69,932,508)	($57,051,821)	($462,325)

Line No.		Misc. Inputs
		(1)
1	Minnesota State Income Tax Rate	9.80%
2	Current Federal Income Tax Rate	21.00%
3	Composite Income Tax Rate	28.74%
4	1-Composite Income Tax Rate	71.26%
5	Gross-up Conversion Factor	1.40
6		
7	Weighted Cost of Long-Term Debt	2.2955%
8	Common Equity Capitalization Ratio	53.06%
9	Return on Equity	9.65%
10	Claimed Rate of Return	7.42%

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$1,733,497,364	$207,291,615	$1,526,205,750	$311,284,122	$177,059,421	$266,299,865	$769,291,460	$2,270,882
5	PIS - Steam Contra	($23,211,050)	($4,538,869)	($18,672,181)	($3,808,368)	($2,166,212)	($3,258,014)	($9,411,804)	($27,783)
6	Hydro								
7	PIS - Hydro	$236,826,688	$29,504,397	$207,322,291	$41,160,701	$23,677,241	$36,277,541	$105,900,186	$306,623
8	PIS - Hydro Contra	($827,110)	$0	($827,110)	($164,027)	($94,400)	($144,746)	($422,715)	($1,223)
9	Wind								
10	PIS - Wind	$832,435,609	$99,542,650	$732,892,959	$149,480,462	$85,024,973	$127,878,758	$369,418,275	$1,090,491
11	PIS - Wind Contra	($23,348,950)	$0	($23,348,950)	($4,762,240)	($2,708,777)	($4,074,039)	($11,769,152)	($34,742)
12	Solar								
13	PIS - Solar	$203,277	$24,308	$178,969	$36,502	$20,763	$31,227	$90,210	$266
14	Transmission								
15	PIS - Transmission Production	$61,056,380	$7,301,122	$53,755,258	$10,963,894	$6,236,299	$9,379,481	$27,095,600	$79,984
16	PIS - Transmission	$1,357,319,729	$242,607,328	$1,114,712,401	$176,750,175	$124,846,269	$202,702,128	$609,395,839	$1,017,990
17	PIS - Transmission Contra	($54,267,517)	($9,853,540)	($44,413,977)	($7,042,335)	($4,974,305)	($8,076,350)	($24,280,427)	($40,560)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$140,129,132	$0	$140,129,132	$78,609,349	$33,104,679	$25,594,906	$0	$2,820,198
20	PIS - Primary Underground Lines	$149,596,936	$0	$149,596,936	$75,875,327	$38,247,310	$33,215,772	$0	$2,258,527
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$63,843,404	$0	$63,843,404	$48,155,304	$13,425,696	$1,023,968	$0	$1,238,435
23	PIS - Secondary Underground Lines	$17,812,348	$0	$17,812,348	$9,186,675	$3,920,379	$4,652,552	$0	$52,742
24	PIS - Overhead Transformer	$73,987,893	$0	$73,987,893	$54,908,961	$15,926,771	$1,304,322	$0	$1,847,839
25	PIS - Underground Transformer	$83,032,254	$0	$83,032,254	$54,139,656	$17,196,985	$9,979,528	$0	$1,716,084
26	PIS - Overhead Services	$5,318,081	$0	$5,318,081	$4,181,472	$919,204	$47,245	$0	$170,159
27	PIS - Underground Services	$13,414,152	$0	$13,414,152	$7,721,610	$2,870,902	$2,695,812	$0	$125,828
28	PIS - Leased Property	$5,165,217	$0	$5,165,217	$0	$0	$0	$0	$5,165,217
29	PIS - Street Lighting	$8,418,506	$0	$8,418,506	$0	$0	$0	$0	$8,418,506
30	Distribution-Other								
31	PIS - Meters	$86,345,145	$847,792	$85,497,353	$32,129,964	$11,685,970	$10,417,711	$31,118,610	$145,098
32	PIS - Distribution Production	$1,542,677	$184,473	$1,358,204	$277,019	$157,569	$236,986	$684,609	$2,021
33	PIS - Distribution Bulk Delivery	$198,393,888	$67,118,222	$131,275,666	$45,818,868	$37,405,909	$45,047,690	$2,650,791	$352,409
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$76,328,840	$0	$76,328,840	$28,752,885	$23,112,775	$24,242,056	$0	$221,125
36	PIS - Distribution Substations Specific Assignment	$1,090,323	$1,090,323	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$733,586	$733,586	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($23,289)	$0	($23,289)	($12,418)	($5,736)	($4,727)	$0	($408)
40	General Plant								
41	PIS - General Plant	$301,399,551	$35,781,287	$265,618,265	$84,540,353	$37,672,259	$44,663,336	$96,491,161	$2,251,155
42	PIS - General Plant Contra	($268,550)	($31,881)	($236,669)	($75,326)	($33,566)	($39,795)	($85,975)	($2,006)
43	Intangible Plant								
44	PIS - Intangible Plant	$98,710,835	$11,718,666	$86,992,169	$27,687,662	$12,337,975	$14,627,610	$31,601,650	$737,272
45	Subtotal Plant in Service	$5,444,698,438	$689,364,570	$4,755,333,868	$1,225,796,248	$654,866,351	$844,720,823	$1,997,768,319	$32,182,127
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$3,059,860	$365,898	$2,693,962	$549,459	$312,534	$470,056	$1,357,905	$4,008
49	Hydro								

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	CWIP - Hydro	$20,804,913	$2,516,378	$18,288,535	$3,703,039	$2,112,679	$3,193,552	$9,252,098	$27,167
51	Wind								
52	CWIP - Wind	$143,967,666	$17,215,653	$126,752,012	$25,852,274	$14,704,857	$22,116,313	$63,889,971	$188,598
53	CWIP - Wind Contra	($2,496,008)	$0	($2,496,008)	($509,084)	($289,569)	($435,516)	($1,258,125)	($3,714)
54	Solar								
55	CWIP - Solar	$247,902,951	$29,644,235	$218,258,716	$44,515,933	$25,320,807	$38,082,851	$110,014,372	$324,753
56	CWIP - Solar Contra	($11,882,326)	$0	($11,882,326)	($2,423,513)	($1,378,502)	($2,073,287)	($5,989,344)	($17,680)
57	Transmission								
58	CWIP - Transmission Production	$80,969	$9,682	$71,287	$14,540	$8,270	$12,439	$35,933	$106
59	CWIP - Transmission	$522,444,488	$93,381,728	$429,062,760	$68,032,721	$48,054,444	$78,021,860	$234,561,902	$391,833
60	CWIP - Transmission Specific Assignment	$174,552,446	$174,552,446	$0	$0	$0	$0	$0	$0
61	CWIP - Transmission Contra	($23,087,503)	($3,628,609)	($19,458,894)	($3,085,426)	($2,179,370)	($3,538,455)	($10,637,873)	($17,770)
62	CWIP - Transmission Specific Assignment Contra	($6,582,016)	($6,582,016)	$0	$0	$0	$0	$0	$0
63	Distribution-Secondary								
64	CWIP - Secondary Overhead Lines	$2,540,659	$0	$2,540,659	$1,916,349	$534,278	$40,749	$0	$49,284
65	CWIP - Secondary Underground Lines	$13,244,365	$0	$13,244,365	$6,830,749	$2,914,996	$3,459,403	$0	$39,216
66	CWIP - Overhead Transformer	$175,461	$0	$175,461	$130,215	$37,770	$3,093	$0	$4,382
67	Distribution-Other								
68	CWIP - Meters	$330,342	$3,244	$327,099	$122,924	$44,709	$39,856	$119,055	$555
69	CWIP - Distribution Bulk Delivery	$539,630	$182,561	$357,069	$124,627	$101,744	$122,529	$7,210	$959
70	CWIP - Distribution Substations	$22,383,316	$0	$22,383,316	$8,431,740	$6,777,786	$7,108,946	$0	$64,844
71	General Plant								
72	CWIP - General Plant	$32,187,746	$3,821,236	$28,366,509	$9,028,426	$4,023,182	$4,769,788	$10,304,703	$240,410
73	Intangible Plant								
74	CWIP - Intangible Plant	$11,211,668	$1,331,017	$9,880,651	$3,144,790	$1,401,359	$1,661,418	$3,589,345	$83,740
75	Subtotal Construction Work in Progress	$1,151,378,626	$312,813,453	$838,565,173	$166,379,762	$102,501,974	$153,055,595	$415,247,150	$1,380,692
76	Accumulated Depreciation and Amortization								
77	Steam								
78	AD - Steam	($861,370,988)	($103,002,743)	($758,368,246)	($154,676,388)	($87,980,433)	($132,323,811)	($382,259,217)	($1,128,396)
79	AD - Steam Contra	$11,944,404	$2,160,182	$9,784,222	$1,995,585	$1,135,095	$1,707,199	$4,931,785	$14,558
80	Hydro								
81	AD - Hydro	($73,407,724)	($9,145,298)	($64,262,426)	($12,758,331)	($7,339,090)	($11,244,728)	($32,825,235)	($95,042)
82	AD - Hydro Contra	$180,918	$0	$180,918	$35,878	$20,648	$31,661	$92,462	$268
83	Wind								
84	AD - Wind	($287,982,416)	($34,436,937)	($253,545,479)	($51,713,002)	($29,414,524)	($44,239,859)	($127,800,837)	($377,257)
85	AD - Wind Contra	$8,369,240	$0	$8,369,240	$1,706,986	$970,939	$1,460,306	$4,218,556	$12,453
86	Solar								
87	AD - Solar	($69,337)	($8,291)	($61,046)	($12,451)	($7,082)	($10,652)	($30,770)	($91)
88	Transmission								
89	AD - Transmission	($351,865,066)	($61,996,288)	($289,868,778)	($46,567,355)	($32,518,438)	($52,612,356)	($157,898,248)	($272,381)
90	AD - Transmission Specific Assignment	($497)	($497)	$0	$0	$0	$0	$0	$0
91	AD - Transmission Contra	$8,264,369	$1,475,117	$6,789,252	$1,076,512	$760,387	$1,234,575	$3,711,578	$6,200
92	AD - Distribution								
93	AD - Distribution	($339,444,710)	($25,688,696)	($313,756,013)	($161,342,357)	($72,634,680)	($58,136,812)	($12,640,822)	($9,001,341)
94	AD - Distribution Contra	$23,089	$0	$23,089	$12,311	$5,686	$4,687	$0	$405
95	General Plant								
96	AD - General Plant	($132,135,362)	($15,686,730)	($116,448,633)	($37,062,995)	($16,515,743)	($19,580,673)	($42,302,301)	($986,920)
97	AD - General Plant Contra	$123,732	$14,689	$109,043	$34,706	$15,465	$18,335	$39,612	$924
98	Intangible Plant								

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
99	AA - Intangible Plant	($76,988,689)	($9,139,875)	($67,848,814)	($21,594,760)	($9,622,900)	($11,408,682)	($24,647,442)	($575,029)
100	Subtotal Accumulated Depreciation and Amortization	($2,094,359,038)	($255,455,367)	($1,838,903,671)	($480,865,662)	($253,124,670)	($325,100,810)	($767,410,879)	($12,401,649)
101	Working Capital								
102	Fuel Inventory								
103	Fuel Inventory	$24,690,885	$3,922,147	$20,768,738	$3,315,492	$2,102,676	$3,708,077	$11,613,111	$29,382
104	Materials and Supplies								
105	M&S - Production	$54,411,667	$6,506,547	$47,905,120	$9,770,703	$5,557,608	$8,358,720	$24,146,810	$71,279
106	M&S - Transmission	$13,552,955	$2,385,040	$11,167,915	$1,795,045	$1,252,935	$2,026,872	$6,082,557	$10,506
107	M&S - Distribution	$10,876	$823	$10,053	$5,170	$2,327	$1,863	$405	$288
108	Prepayments								
109	Other Prepayments	$17,907,216	$2,267,270	$15,639,946	$4,031,554	$2,153,808	$2,778,225	$6,570,514	$105,845
110	Prepaid Pension Asset	$123,627,722	$14,676,727	$108,950,995	$34,676,665	$15,452,364	$18,319,956	$39,578,634	$923,376
111	Prepaid Silver Bay Power	$10,789,553	$1,713,920	$9,075,633	$1,448,821	$918,838	$1,620,375	$5,074,758	$12,840
112	Prepaid OPEB	$42,394,777	$5,032,986	$37,361,791	$11,891,423	$5,298,969	$6,282,332	$13,572,420	$316,647
113	CWC O&M Expenses								
114	CWC - Fuel	$3,348,584	$531,923	$2,816,661	$449,648	$285,165	$502,890	$1,574,973	$3,985
115	CWC - Purchased Power	($519,911)	($78,275)	($441,636)	($74,788)	($46,141)	($78,458)	($241,618)	($632)
116	CWC - Payroll	$3,503,499	$410,288	$3,093,211	$1,002,356	$443,605	$519,110	$1,101,101	$27,039
117	CWC - Other O&M	$1,077,885	$157,601	$920,284	$201,453	$113,932	$167,708	$433,812	$3,379
118	Taxes								
119	CWC - Property Taxes	($43,290,045)	($5,964,674)	($37,325,371)	($9,235,792)	($5,128,919)	($6,706,608)	($16,002,840)	($251,212)
120	CWC - Payroll Taxes	$409,064	$48,592	$360,472	$114,533	$51,112	$60,644	$131,134	$3,049
121	CWC - Air Quality Emission Tax	($458,508)	($72,834)	($385,674)	($61,568)	($39,047)	($68,859)	($215,654)	($546)
122	CWC - Minnesota Wind Production Tax	($53,698)	($8,530)	($45,168)	($7,211)	($4,573)	($8,064)	($25,256)	($64)
123	CWC - Minnesota Solar Production Tax	($15,616)	($2,481)	($13,135)	($2,097)	($1,330)	($2,345)	($7,345)	($19)
124	CWC - Sales Tax Collections	($1,422,940)	($168,927)	($1,254,013)	($399,124)	($177,855)	($210,860)	($455,545)	($10,628)
125	CWC - Income Taxes	($1,420,311)	($240,349)	($1,179,961)	($288,788)	($158,632)	($211,163)	($514,646)	($6,733)
126	Subtotal Working Capital	$248,543,654	$31,117,795	$217,425,859	$58,633,494	$28,076,843	$37,060,414	$92,417,325	$1,237,783
127	Other Additions and Deductions to Rate Base								
128	Other Additions and Deductions to Rate Base								
129	Asset Retirement Obligation	($273,510,796)	($32,706,421)	($240,804,375)	($49,114,334)	($27,936,393)	($42,016,729)	($121,378,621)	($358,299)
130	Electric Vehicle Program	$394,373	$29,846	$364,527	$187,450	$84,388	$67,544	$14,687	$10,458
131	Workers Compensation Deposit	$78,592	$9,330	$69,262	$22,044	$9,823	$11,646	$25,161	$587
132	Unamortized UMWI Transaction Cost	$785,035	$138,150	$646,885	$103,975	$72,574	$117,404	$352,323	$609
133	Customer Advances	($3,666,416)	$0	($3,666,416)	($2,278,601)	($836,386)	($478,476)	$0	($72,954)
134	Other Deferred Credits - Hibbard	($339,222)	($40,564)	($298,658)	($60,914)	($34,648)	($52,111)	($150,540)	($444)
135	Wind Performance Deposit	($150,000)	($17,937)	($132,063)	($26,935)	($15,321)	($23,043)	($66,567)	($197)
136	Subtotal Other Additions and Deductions to Rate Base	($276,408,434)	($32,587,596)	($243,820,838)	($51,167,314)	($28,655,962)	($42,373,764)	($121,203,558)	($420,241)
137	Accumulated Deferred Income Taxes								
138	Production								
139	ADIT-Cr - Steam	($184,498,233)	($22,062,299)	($162,435,935)	($33,130,348)	($18,844,650)	($28,342,619)	($81,876,626)	($241,693)
140	ADIT-Cr - Hydro	($81,007,489)	($10,092,094)	($70,915,395)	($14,079,177)	($8,098,892)	($12,408,874)	($36,223,570)	($104,882)
141	ADIT-Cr - Wind	($139,475,451)	($16,678,474)	($122,796,976)	($25,045,607)	($14,246,023)	($21,426,219)	($61,896,416)	($182,713)
142	ADIT-Cr - Solar	($224,505)	($26,847)	($197,658)	($40,314)	($22,931)	($34,488)	($99,631)	($294)
143	Transmission								
144	ADIT-Cr - Transmission	($185,643,253)	($32,669,374)	($152,973,878)	($24,587,843)	($17,162,232)	($27,763,332)	($83,316,566)	($143,905)
145	Distribution								
146	ADIT-Cr - Distribution	($92,551,660)	($7,004,355)	($85,547,305)	($43,990,838)	($19,804,211)	($15,851,281)	($3,446,684)	($2,454,291)
147	General Plant								

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
148	ADIT-Cr - General Plant	($40,292,365)	($4,783,394)	($35,508,972)	($11,301,712)	($5,036,187)	($5,970,783)	($12,899,346)	($300,944)
149	Production								
150	ADIT-Dr - Steam	$32,346,915	$3,868,044	$28,478,871	$5,808,536	$3,303,914	$4,969,133	$14,354,914	$42,374
151	ADIT-Dr - Hydro	$5,029,153	$626,543	$4,402,610	$874,072	$502,800	$770,375	$2,248,852	$6,511
152	ADIT-Dr - Wind	$276,170,897	$33,024,516	$243,146,382	$49,592,008	$28,208,095	$42,425,373	$122,559,121	$361,784
153	ADIT-Dr - Solar	$4,130	$494	$3,636	$742	$422	$634	$1,833	$5
154	Transmission								
155	ADIT-Dr - Transmission	$28,163,563	$4,956,205	$23,207,358	$3,730,172	$2,603,648	$4,211,919	$12,639,788	$21,832
156	Distribution								
157	ADIT-Dr - Distribution	$18,370,695	$1,390,303	$16,980,392	$8,731,797	$3,930,963	$3,146,341	$684,137	$487,155
158	General Plant								
159	ADIT-Dr - General Plant	$5,015,221	$595,393	$4,419,829	$1,406,733	$626,858	$743,188	$1,605,591	$37,459
160	Subtotal Accumulated Deferred Income Taxes	($358,592,379)	($48,855,339)	($309,737,040)	($82,031,780)	($44,038,426)	($55,530,632)	($125,664,602)	($2,471,600)
161	Total	$4,115,260,867	$696,397,516	$3,418,863,351	$836,744,747	$459,626,110	$611,831,625	$1,491,153,756	$19,507,113

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$0	$0	$0	$0	$0	$0	$0	$0
5	PIS - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
6	Hydro								
7	PIS - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
8	PIS - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
9	Wind								
10	PIS - Wind	$0	$0	$0	$0	$0	$0	$0	$0
11	PIS - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
12	Solar								
13	PIS - Solar	$0	$0	$0	$0	$0	$0	$0	$0
14	Transmission								
15	PIS - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
16	PIS - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
17	PIS - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$60,128,499	$0	$60,128,499	$48,473,266	$8,880,059	$186,647	$0	$2,588,528
20	PIS - Primary Underground Lines	$45,457,798	$0	$45,457,798	$36,646,315	$6,713,421	$141,107	$0	$1,956,955
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$24,156,773	$0	$24,156,773	$19,863,628	$3,119,829	$13,749	$0	$1,159,566
23	PIS - Secondary Underground Lines	$1,587,537	$0	$1,587,537	$1,215,086	$308,885	$15,107	$0	$48,459
24	PIS - Overhead Transformer	$36,222,929	$0	$36,222,929	$29,785,386	$4,678,165	$20,616	$0	$1,738,762
25	PIS - Underground Transformer	$55,907,833	$0	$55,907,833	$42,791,326	$10,877,902	$532,027	$0	$1,706,578
26	PIS - Overhead Services	$3,544,863	$0	$3,544,863	$2,914,870	$457,817	$2,018	$0	$170,159
27	PIS - Underground Services	$4,122,134	$0	$4,122,134	$3,155,042	$802,037	$39,227	$0	$125,828
28	PIS - Leased Property	$5,165,217	$0	$5,165,217	$0	$0	$0	$0	$5,165,217
29	PIS - Street Lighting	$8,418,506	$0	$8,418,506	$0	$0	$0	$0	$8,418,506
30	Distribution-Other								
31	PIS - Meters	$28,781,715	$282,521	$28,499,193	$21,768,017	$5,494,477	$356,538	$817,956	$62,207
32	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($8,487)	$0	($8,487)	($6,842)	($1,253)	($26)	$0	($365)
40	General Plant								
41	PIS - General Plant	$42,912,104	$97,843	$42,814,261	$34,329,030	$5,650,014	$769,553	$159,348	$1,906,316
42	PIS - General Plant Contra	($38,235)	($87)	($38,148)	($30,588)	($5,034)	($686)	($142)	($1,699)
43	Intangible Plant								
44	PIS - Intangible Plant	$14,054,067	$32,044	$14,022,023	$11,243,040	$1,850,426	$252,035	$52,188	$624,334
45	Subtotal Plant in Service	$330,413,251	$412,321	$330,000,930	$252,147,575	$48,826,743	$2,327,911	$1,029,349	$25,669,351
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	Hydro								

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	CWIP - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
51	Wind								
52	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
53	CWIP - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
54	Solar								
55	CWIP - Solar	$0	$0	$0	$0	$0	$0	$0	$0
56	CWIP - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
57	Transmission								
58	CWIP - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
59	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
60	CWIP - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
61	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
62	CWIP - Transmission Specific Assignment Contra	$0	$0	$0	$0	$0	$0	$0	$0
63	Distribution-Secondary								
64	CWIP - Secondary Overhead Lines	$961,323	$0	$961,323	$790,477	$124,154	$547	$0	$46,145
65	CWIP - Secondary Underground Lines	$1,180,412	$0	$1,180,412	$903,476	$229,671	$11,233	$0	$36,032
66	CWIP - Overhead Transformer	$85,902	$0	$85,902	$70,635	$11,094	$49	$0	$4,123
67	Distribution-Other								
68	CWIP - Meters	$110,114	$1,081	$109,033	$83,281	$21,021	$1,364	$3,129	$238
69	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
70	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
71	General Plant								
72	CWIP - General Plant	$4,582,767	$10,449	$4,572,318	$3,666,144	$603,389	$82,184	$17,017	$203,584
73	Intangible Plant								
74	CWIP - Intangible Plant	$1,596,274	$3,640	$1,592,634	$1,276,995	$210,173	$28,626	$5,928	$70,912
75	Subtotal Construction Work in Progress	$8,516,792	$15,170	$8,501,623	$6,791,008	$1,199,503	$124,003	$26,074	$361,035
76	Accumulated Depreciation and Amortization								
77	Steam								
78	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
79	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
80	Hydro								
81	AD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
82	AD - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
83	Wind								
84	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
85	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
86	Solar								
87	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
88	Transmission								
89	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
90	AD - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
91	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
92	AD - Distribution								
93	AD - Distribution	($100,342,066)	($103,654)	($100,238,412)	($75,804,163)	($15,164,503)	($479,538)	($300,100)	($8,490,109)
94	AD - Distribution Contra	$8,414	$0	$8,414	$6,783	$1,243	$26	$0	$362
95	General Plant								
96	AD - General Plant	($18,812,923)	($42,895)	($18,770,028)	($15,050,052)	($2,477,000)	($337,377)	($69,859)	($835,740)
97	AD - General Plant Contra	$17,616	$40	$17,576	$14,093	$2,319	$316	$65	$783
98	Intangible Plant								

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
99	AA - Intangible Plant	($10,961,352)	($24,993)	($10,936,360)	($8,768,915)	($1,443,224)	($196,573)	($40,703)	($486,944)
100	Subtotal Accumulated Depreciation and Amortization	($130,090,310)	($171,501)	($129,918,808)	($99,602,253)	($19,081,165)	($1,013,145)	($410,597)	($9,811,649)
101	Working Capital								
102	Fuel Inventory								
103	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
104	Materials and Supplies								
105	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
106	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
107	M&S - Distribution	$3,215	$3	$3,212	$2,429	$486	$15	$10	$272
108	Prepayments								
109	Other Prepayments	$1,086,705	$1,356	$1,085,349	$829,295	$160,588	$7,656	$3,385	$84,425
110	Prepaid Pension Asset	$17,601,638	$40,133	$17,561,505	$14,081,042	$2,317,516	$315,654	$65,361	$781,931
111	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
112	Prepaid OPEB	$6,036,005	$13,763	$6,022,242	$4,828,712	$794,729	$108,245	$22,414	$268,142
113	CWC O&M Expenses								
114	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
116	CWC - Payroll	$517,023	$1,177	$515,847	$413,536	$68,106	$9,250	$1,919	$23,035
117	CWC - Other O&M	$43,997	$78	$43,918	$35,238	$5,696	$728	$93	$2,164
118	Taxes								
119	CWC - Property Taxes	($2,440,195)	($2,606)	($2,437,588)	($1,846,527)	($367,442)	($12,568)	($7,348)	($203,704)
120	CWC - Payroll Taxes	$57,936	$132	$57,804	$46,339	$7,632	$1,037	$215	$2,581
121	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
122	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
123	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
124	CWC - Sales Tax Collections	($202,593)	($462)	($202,131)	($162,071)	($26,674)	($3,633)	($752)	($9,000)
125	CWC - Income Taxes	($70,109)	($95)	($70,013)	($53,770)	($10,259)	($575)	($223)	($5,187)
126	Subtotal Working Capital	$22,633,622	$53,479	$22,580,144	$18,174,223	$2,950,379	$425,809	$85,074	$944,659
127	Other Additions and Deductions to Rate Base								
128	Other Additions and Deductions to Rate Base								
129	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
130	Electric Vehicle Program	$116,579	$120	$116,458	$88,070	$17,618	$557	$349	$9,864
131	Workers Compensation Deposit	$11,190	$26	$11,164	$8,952	$1,473	$201	$42	$497
132	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
133	Customer Advances	($1,515,032)	$0	($1,515,032)	($1,228,359)	($215,699)	($3,602)	$0	($67,372)
134	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
135	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
136	Subtotal Other Additions and Deductions to Rate Base	($1,387,264)	$146	($1,387,409)	($1,131,337)	($196,607)	($2,844)	$390	($57,011)
137	Accumulated Deferred Income Taxes								
138	Production								
139	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
140	ADIT-Cr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
141	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
142	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
143	Transmission								
144	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
145	Distribution								
146	ADIT-Cr - Distribution	($27,358,713)	($28,263)	($27,330,450)	($20,668,301)	($4,134,672)	($130,750)	($81,826)	($2,314,901)
147	General Plant								

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
148	ADIT-Cr - General Plant	($5,736,671)	($13,080)	($5,723,591)	($4,589,250)	($755,318)	($102,877)	($21,302)	($254,844)
149	Production								
150	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
151	ADIT-Dr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
152	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
153	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
154	Transmission								
155	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
156	Distribution								
157	ADIT-Dr - Distribution	$5,430,465	$5,610	$5,424,855	$4,102,477	$820,696	$25,953	$16,242	$459,488
158	General Plant								
159	ADIT-Dr - General Plant	$714,048	$1,628	$712,420	$571,227	$94,015	$12,805	$2,652	$31,721
160	Subtotal Accumulated Deferred Income Taxes	($26,950,871)	($34,105)	($26,916,766)	($20,583,846)	($3,975,279)	($194,869)	($84,235)	($2,078,537)
161	Total	$203,135,221	$275,509	$202,859,712	$155,795,370	$29,723,574	$1,666,865	$646,056	$15,027,848

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$1,733,497,364	$207,291,615	$1,526,205,750	$311,284,122	$177,059,421	$266,299,865	$769,291,460	$2,270,882
5	PIS - Steam Contra	($23,211,050)	($4,538,869)	($18,672,181)	($3,808,368)	($2,166,212)	($3,258,014)	($9,411,804)	($27,783)
6	Hydro								
7	PIS - Hydro	$206,659,595	$24,712,354	$181,947,241	$37,109,863	$21,108,211	$31,747,047	$91,711,395	$270,724
8	PIS - Hydro Contra	($721,753)	$0	($721,753)	($147,208)	($83,733)	($125,935)	($363,803)	($1,074)
9	Wind								
10	PIS - Wind	$832,435,609	$99,542,650	$732,892,959	$149,480,462	$85,024,973	$127,878,758	$369,418,275	$1,090,491
11	PIS - Wind Contra	($23,348,950)	$0	($23,348,950)	($4,762,240)	($2,708,777)	($4,074,039)	($11,769,152)	($34,742)
12	Solar								
13	PIS - Solar	$203,277	$24,308	$178,969	$36,502	$20,763	$31,227	$90,210	$266
14	Transmission								
15	PIS - Transmission Production	$61,056,380	$7,301,122	$53,755,258	$10,963,894	$6,236,299	$9,379,481	$27,095,600	$79,984
16	PIS - Transmission	$1,357,319,729	$242,607,328	$1,114,712,401	$176,750,175	$124,846,269	$202,702,128	$609,395,839	$1,017,990
17	PIS - Transmission Contra	($54,267,517)	($9,853,540)	($44,413,977)	($7,042,335)	($4,974,305)	($8,076,350)	($24,280,427)	($40,560)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$80,000,633	$0	$80,000,633	$30,136,084	$24,224,620	$25,408,259	$0	$231,670
20	PIS - Primary Underground Lines	$104,139,138	$0	$104,139,138	$39,229,012	$31,533,889	$33,074,666	$0	$301,572
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$39,686,631	$0	$39,686,631	$28,291,676	$10,305,866	$1,010,219	$0	$78,869
23	PIS - Secondary Underground Lines	$16,224,811	$0	$16,224,811	$7,971,589	$3,611,494	$4,637,445	$0	$4,282
24	PIS - Overhead Transformer	$37,764,965	$0	$37,764,965	$25,123,576	$11,248,606	$1,283,706	$0	$109,077
25	PIS - Underground Transformer	$27,124,421	$0	$27,124,421	$11,348,331	$6,319,083	$9,447,501	$0	$9,506
26	PIS - Overhead Services	$1,773,217	$0	$1,773,217	$1,266,603	$461,388	$45,227	$0	$0
27	PIS - Underground Services	$9,292,018	$0	$9,292,018	$4,566,568	$2,068,864	$2,656,585	$0	$0
28	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
29	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution-Other								
31	PIS - Meters	$28,781,715	$282,636	$28,499,079	$5,812,467	$3,306,156	$4,972,905	$14,364,954	$42,597
32	PIS - Distribution Production	$1,542,677	$184,473	$1,358,204	$277,019	$157,569	$236,986	$684,609	$2,021
33	PIS - Distribution Bulk Delivery	$198,393,888	$67,118,222	$131,275,666	$45,818,868	$37,405,909	$45,047,690	$2,650,791	$352,409
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$76,328,840	$0	$76,328,840	$28,752,885	$23,112,775	$24,242,056	$0	$221,125
36	PIS - Distribution Substations Specific Assignment	$1,090,323	$1,090,323	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$733,586	$733,586	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($14,802)	$0	($14,802)	($5,576)	($4,482)	($4,701)	$0	($43)
40	General Plant								
41	PIS - General Plant	$190,450,501	$25,382,941	$165,067,560	$40,994,369	$26,176,869	$33,585,444	$64,047,720	$263,159
42	PIS - General Plant Contra	($169,693)	($22,616)	($147,077)	($36,526)	($23,324)	($29,925)	($57,067)	($234)
43	Intangible Plant								
44	PIS - Intangible Plant	$62,374,107	$8,313,122	$54,060,985	$13,425,993	$8,573,140	$10,999,509	$20,976,156	$86,187
45	Subtotal Plant in Service	$4,965,182,752	$670,212,748	$4,294,970,004	$952,837,804	$592,841,331	$819,117,741	$1,923,844,755	$6,328,374
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$3,059,860	$365,898	$2,693,962	$549,459	$312,534	$470,056	$1,357,905	$4,008
49	Hydro								

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	CWIP - Hydro	$20,078,495	$2,400,986	$17,677,508	$3,605,495	$2,050,817	$3,084,458	$8,910,434	$26,303
51	Wind								
52	CWIP - Wind	$143,967,666	$17,215,653	$126,752,012	$25,852,274	$14,704,857	$22,116,313	$63,889,971	$188,598
53	CWIP - Wind Contra	($2,496,008)	$0	($2,496,008)	($509,084)	($289,569)	($435,516)	($1,258,125)	($3,714)
54	Solar								
55	CWIP - Solar	$247,902,951	$29,644,235	$218,258,716	$44,515,933	$25,320,807	$38,082,851	$110,014,372	$324,753
56	CWIP - Solar Contra	($11,882,326)	$0	($11,882,326)	($2,423,513)	($1,378,502)	($2,073,287)	($5,989,344)	($17,680)
57	Transmission								
58	CWIP - Transmission Production	$80,969	$9,682	$71,287	$14,540	$8,270	$12,439	$35,933	$106
59	CWIP - Transmission	$522,444,488	$93,381,728	$429,062,760	$68,032,721	$48,054,444	$78,021,860	$234,561,902	$391,833
60	CWIP - Transmission Specific Assignment	$174,552,446	$174,552,446	$0	$0	$0	$0	$0	$0
61	CWIP - Transmission Contra	($23,087,503)	($3,628,609)	($19,458,894)	($3,085,426)	($2,179,370)	($3,538,455)	($10,637,873)	($17,770)
62	CWIP - Transmission Specific Assignment Contra	($6,582,016)	($6,582,016)	$0	$0	$0	$0	$0	$0
63	Distribution-Secondary								
64	CWIP - Secondary Overhead Lines	$1,579,336	$0	$1,579,336	$1,125,872	$410,124	$40,202	$0	$3,139
65	CWIP - Secondary Underground Lines	$12,063,952	$0	$12,063,952	$5,927,272	$2,685,325	$3,448,170	$0	$3,184
66	CWIP - Overhead Transformer	$89,559	$0	$89,559	$59,580	$26,676	$3,044	$0	$259
67	Distribution-Other								
68	CWIP - Meters	$110,114	$1,081	$109,033	$22,238	$12,649	$19,025	$54,958	$163
69	CWIP - Distribution Bulk Delivery	$539,630	$182,561	$357,069	$124,627	$101,744	$122,529	$7,210	$959
70	CWIP - Distribution Substations	$22,383,316	$0	$22,383,316	$8,431,740	$6,777,786	$7,108,946	$0	$64,844
71	General Plant								
72	CWIP - General Plant	$20,339,023	$2,710,753	$17,628,270	$4,377,964	$2,795,540	$3,586,733	$6,839,930	$28,104
73	Intangible Plant								
74	CWIP - Intangible Plant	$7,084,509	$944,212	$6,140,297	$1,524,937	$973,745	$1,249,335	$2,382,491	$9,789
75	Subtotal Construction Work in Progress	$1,132,228,460	$311,198,610	$821,029,849	$158,146,628	$100,387,878	$151,318,703	$410,169,762	$1,006,878
76	Accumulated Depreciation and Amortization								
77	Steam								
78	AD - Steam	($861,370,988)	($103,002,743)	($758,368,246)	($154,676,388)	($87,980,433)	($132,323,811)	($382,259,217)	($1,128,396)
79	AD - Steam Contra	$11,944,404	$2,160,182	$9,784,222	$1,995,585	$1,135,095	$1,707,199	$4,931,785	$14,558
80	Hydro								
81	AD - Hydro	($64,057,014)	($7,659,938)	($56,397,076)	($11,502,718)	($6,542,783)	($9,840,438)	($28,427,222)	($83,915)
82	AD - Hydro Contra	$157,871	$0	$157,871	$32,199	$18,315	$27,546	$79,576	$235
83	Wind								
84	AD - Wind	($287,982,416)	($34,436,937)	($253,545,479)	($51,713,002)	($29,414,524)	($44,239,859)	($127,800,837)	($377,257)
85	AD - Wind Contra	$8,369,240	$0	$8,369,240	$1,706,986	$970,939	$1,460,306	$4,218,556	$12,453
86	Solar								
87	AD - Solar	($69,337)	($8,291)	($61,046)	($12,451)	($7,082)	($10,652)	($30,770)	($91)
88	Transmission								
89	AD - Transmission	($351,865,066)	($61,996,288)	($289,868,778)	($46,567,355)	($32,518,438)	($52,612,356)	($157,898,248)	($272,381)
90	AD - Transmission Specific Assignment	($497)	($497)	$0	$0	$0	$0	$0	$0
91	AD - Transmission Contra	$8,264,369	$1,475,117	$6,789,252	$1,076,512	$760,387	$1,234,575	$3,711,578	$6,200
92	AD - Distribution								
93	AD - Distribution	($228,542,928)	($25,481,347)	($203,061,581)	($83,869,037)	($56,411,577)	($55,790,441)	($6,494,078)	($496,449)
94	AD - Distribution Contra	$14,675	$0	$14,675	$5,528	$4,444	$4,661	$0	$42
95	General Plant								
96	AD - General Plant	($83,494,636)	($11,128,033)	($72,366,603)	($17,972,176)	($11,476,095)	($14,724,059)	($28,078,903)	($115,371)
97	AD - General Plant Contra	$78,184	$10,420	$67,764	$16,829	$10,746	$13,788	$26,293	$108
98	Intangible Plant								

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
99	AA - Intangible Plant	($48,648,163)	($6,483,750)	($42,164,413)	($10,471,491)	($6,686,549)	($8,578,975)	($16,360,177)	($67,221)
100	Subtotal Accumulated Depreciation and Amortization	($1,897,202,302)	($246,552,104)	($1,650,650,198)	($371,950,979)	($228,137,556)	($313,672,518)	($734,381,663)	($2,507,483)
101	Working Capital								
102	Fuel Inventory								
103	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
104	Materials and Supplies								
105	M&S - Production	$54,411,667	$6,506,547	$47,905,120	$9,770,703	$5,557,608	$8,358,720	$24,146,810	$71,279
106	M&S - Transmission	$13,552,955	$2,385,040	$11,167,915	$1,795,045	$1,252,935	$2,026,872	$6,082,557	$10,506
107	M&S - Distribution	$7,323	$816	$6,506	$2,687	$1,807	$1,788	$208	$16
108	Prepayments								
109	Other Prepayments	$16,330,124	$2,204,281	$14,125,843	$3,133,814	$1,949,812	$2,694,018	$6,327,385	$20,814
110	Prepaid Pension Asset	$78,118,768	$10,411,546	$67,707,222	$16,815,023	$10,737,198	$13,776,039	$26,271,020	$107,942
111	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
112	Prepaid OPEB	$26,788,714	$3,570,357	$23,218,357	$5,766,256	$3,682,031	$4,724,119	$9,008,934	$37,016
113	CWC O&M Expenses								
114	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Purchased Power	($109,833)	($13,134)	($96,699)	($19,723)	($11,218)	($16,873)	($48,742)	($144)
116	CWC - Payroll	$2,316,042	$308,730	$2,007,312	$497,817	$317,785	$408,082	$780,430	$3,197
117	CWC - Other O&M	$610,455	$95,741	$514,714	$101,157	$66,676	$97,265	$248,985	$631
118	Taxes								
119	CWC - Property Taxes	($40,009,417)	($5,866,570)	($34,142,846)	($7,270,345)	($4,686,058)	($6,561,039)	($15,578,950)	($46,454)
120	CWC - Payroll Taxes	$259,528	$34,595	$224,933	$55,784	$35,610	$45,728	$87,452	$358
121	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
122	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
123	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
124	CWC - Sales Tax Collections	($899,137)	($119,836)	($779,302)	($193,539)	($123,584)	($158,561)	($302,376)	($1,242)
125	CWC - Income Taxes	($1,298,921)	($233,136)	($1,065,785)	($227,965)	($143,901)	($202,701)	($489,735)	($1,483)
126	Subtotal Working Capital	$150,078,267	$19,284,978	$130,793,290	$30,226,715	$18,636,701	$25,193,460	$56,533,979	$202,436
127	Other Additions and Deductions to Rate Base								
128	Other Additions and Deductions to Rate Base								
129	Asset Retirement Obligation	($273,510,796)	($32,706,421)	($240,804,375)	($49,114,334)	($27,936,393)	($42,016,729)	($121,378,621)	($358,299)
130	Electric Vehicle Program	$265,526	$29,605	$235,921	$97,441	$65,540	$64,818	$7,545	$577
131	Workers Compensation Deposit	$49,661	$6,619	$43,042	$10,690	$6,826	$8,758	$16,701	$69
132	Unamortized UMWI Transaction Cost	$785,035	$138,150	$646,885	$103,975	$72,574	$117,404	$352,323	$609
133	Customer Advances	($2,151,384)	$0	($2,151,384)	($1,050,242)	($620,687)	($474,873)	$0	($5,582)
134	Other Deferred Credits - Hibbard	($339,222)	($40,564)	($298,658)	($60,914)	($34,648)	($52,111)	($150,540)	($444)
135	Wind Performance Deposit	($150,000)	($17,937)	($132,063)	($26,935)	($15,321)	($23,043)	($66,567)	($197)
136	Subtotal Other Additions and Deductions to Rate Base	($275,051,180)	($32,590,548)	($242,460,632)	($50,040,319)	($28,462,109)	($42,375,777)	($121,219,159)	($363,268)
137	Accumulated Deferred Income Taxes								
138	Production								
139	ADIT-Cr - Steam	($184,498,233)	($22,062,299)	($162,435,935)	($33,130,348)	($18,844,650)	($28,342,619)	($81,876,626)	($241,693)
140	ADIT-Cr - Hydro	($70,688,717)	($8,452,957)	($62,235,760)	($12,693,573)	($7,220,146)	($10,859,201)	($31,370,239)	($92,602)
141	ADIT-Cr - Wind	($139,475,451)	($16,678,474)	($122,796,976)	($25,045,607)	($14,246,023)	($21,426,219)	($61,896,416)	($182,713)
142	ADIT-Cr - Solar	($224,505)	($26,847)	($197,658)	($40,314)	($22,931)	($34,488)	($99,631)	($294)
143	Transmission								
144	ADIT-Cr - Transmission	($185,643,253)	($32,669,374)	($152,973,878)	($24,587,843)	($17,162,232)	($27,763,332)	($83,316,566)	($143,905)
145	Distribution								
146	ADIT-Cr - Distribution	($62,313,704)	($6,947,819)	($55,365,885)	($22,867,420)	($15,380,898)	($15,211,515)	($1,770,694)	($135,359)
147	General Plant								

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
148	ADIT-Cr - General Plant	($25,460,227)	($3,393,299)	($22,066,929)	($5,480,300)	($3,499,434)	($4,489,844)	($8,562,170)	($35,180)
149	Production								
150	ADIT-Dr - Steam	$32,346,915	$3,868,044	$28,478,871	$5,808,536	$3,303,914	$4,969,133	$14,354,914	$42,374
151	ADIT-Dr - Hydro	$4,388,537	$524,781	$3,863,756	$788,050	$448,245	$674,167	$1,947,545	$5,749
152	ADIT-Dr - Wind	$276,170,897	$33,024,516	$243,146,382	$49,592,008	$28,208,095	$42,425,373	$122,559,121	$361,784
153	ADIT-Dr - Solar	$4,130	$494	$3,636	$742	$422	$634	$1,833	$5
154	Transmission								
155	ADIT-Dr - Transmission	$28,163,563	$4,956,205	$23,207,358	$3,730,172	$2,603,648	$4,211,919	$12,639,788	$21,832
156	Distribution								
157	ADIT-Dr - Distribution	$12,368,725	$1,379,081	$10,989,644	$4,538,983	$3,052,974	$3,019,353	$351,467	$26,868
158	General Plant								
159	ADIT-Dr - General Plant	$3,169,054	$422,366	$2,746,687	$682,137	$435,577	$558,854	$1,065,740	$4,379
160	Subtotal Accumulated Deferred Income Taxes	($311,692,267)	($46,055,580)	($265,636,686)	($58,704,778)	($38,323,438)	($52,267,783)	($115,971,933)	($368,755)
161	Total	$3,763,543,730	$675,498,103	$3,088,045,626	$660,515,071	$416,942,807	$587,313,826	$1,418,975,742	$4,298,181

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$0	$0	$0	$0	$0	$0	$0	$0
5	PIS - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
6	Hydro								
7	PIS - Hydro	$30,167,093	$4,792,043	$25,375,050	$4,050,837	$2,569,030	$4,530,494	$14,188,791	$35,899
8	PIS - Hydro Contra	($105,358)	$0	($105,358)	($16,819)	($10,667)	($18,811)	($58,912)	($149)
9	Wind								
10	PIS - Wind	$0	$0	$0	$0	$0	$0	$0	$0
11	PIS - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
12	Solar								
13	PIS - Solar	$0	$0	$0	$0	$0	$0	$0	$0
14	Transmission								
15	PIS - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
16	PIS - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
17	PIS - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
20	PIS - Primary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
23	PIS - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
24	PIS - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
25	PIS - Underground Transformer	$0	$0	$0	$0	$0	$0	$0	$0
26	PIS - Overhead Services	$0	$0	$0	$0	$0	$0	$0	$0
27	PIS - Underground Services	$0	$0	$0	$0	$0	$0	$0	$0
28	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
29	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution-Other								
31	PIS - Meters	$28,781,715	$282,634	$28,499,081	$4,549,480	$2,885,338	$5,088,269	$15,935,701	$40,294
32	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
40	General Plant								
41	PIS - General Plant	$68,036,946	$10,300,503	$57,736,443	$9,216,955	$5,845,376	$10,308,339	$32,284,094	$81,680
42	PIS - General Plant Contra	($60,622)	($9,178)	($51,444)	($8,212)	($5,208)	($9,185)	($28,765)	($73)
43	Intangible Plant								
44	PIS - Intangible Plant	$22,282,660	$3,373,499	$18,909,161	$3,018,629	$1,914,409	$3,376,066	$10,573,307	$26,751
45	Subtotal Plant in Service	$149,102,435	$18,739,501	$130,362,934	$20,810,869	$13,198,278	$23,275,171	$72,894,214	$184,402
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	Hydro								

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	CWIP - Hydro	$726,418	$115,391	$611,026	$97,543	$61,862	$109,093	$341,663	$864
51	Wind								
52	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
53	CWIP - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
54	Solar								
55	CWIP - Solar	$0	$0	$0	$0	$0	$0	$0	$0
56	CWIP - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
57	Transmission								
58	CWIP - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
59	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
60	CWIP - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
61	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
62	CWIP - Transmission Specific Assignment Contra	$0	$0	$0	$0	$0	$0	$0	$0
63	Distribution-Secondary								
64	CWIP - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
65	CWIP - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
66	CWIP - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
67	Distribution-Other								
68	CWIP - Meters	$110,114	$1,081	$109,033	$17,406	$11,039	$19,467	$60,967	$154
69	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
70	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
71	General Plant								
72	CWIP - General Plant	$7,265,956	$1,100,035	$6,165,921	$984,318	$624,253	$1,100,872	$3,447,756	$8,723
73	Intangible Plant								
74	CWIP - Intangible Plant	$2,530,885	$383,165	$2,147,720	$342,859	$217,440	$383,457	$1,200,926	$3,038
75	Subtotal Construction Work in Progress	$10,633,373	$1,599,673	$9,033,701	$1,442,126	$914,594	$1,612,889	$5,051,313	$12,780
76	Accumulated Depreciation and Amortization								
77	Steam								
78	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
79	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
80	Hydro								
81	AD - Hydro	($9,350,710)	($1,485,360)	($7,865,350)	($1,255,613)	($796,306)	($1,404,290)	($4,398,013)	($11,127)
82	AD - Hydro Contra	$23,046	$0	$23,046	$3,679	$2,333	$4,115	$12,886	$33
83	Wind								
84	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
85	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
86	Solar								
87	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
88	Transmission								
89	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
90	AD - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
91	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
92	AD - Distribution								
93	AD - Distribution	($10,559,716)	($103,696)	($10,456,020)	($1,669,157)	($1,058,601)	($1,866,834)	($5,846,645)	($14,783)
94	AD - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
95	General Plant								
96	AD - General Plant	($29,827,803)	($4,515,802)	($25,312,001)	($4,040,768)	($2,562,648)	($4,519,237)	($14,153,539)	($35,809)
97	AD - General Plant Contra	$27,931	$4,229	$23,702	$3,784	$2,400	$4,232	$13,253	$34
98	Intangible Plant								

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
99	AA - Intangible Plant	($17,379,174)	($2,631,133)	($14,748,042)	($2,354,354)	($1,493,127)	($2,633,134)	($8,246,562)	($20,864)
100	Subtotal Accumulated Depreciation and Amortization	($67,066,426)	($8,731,762)	($58,334,664)	($9,312,430)	($5,905,950)	($10,415,148)	($32,618,620)	($82,517)
101	Working Capital								
102	Fuel Inventory								
103	Fuel Inventory	$24,690,885	$3,922,147	$20,768,738	$3,315,492	$2,102,676	$3,708,077	$11,613,111	$29,382
104	Materials and Supplies								
105	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
106	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
107	M&S - Distribution	$338	$3	$335	$53	$34	$60	$187	$0
108	Prepayments								
109	Other Prepayments	$490,387	$61,633	$428,754	$68,445	$43,408	$76,550	$239,744	$606
110	Prepaid Pension Asset	$27,907,316	$4,225,048	$23,682,268	$3,780,600	$2,397,650	$4,228,263	$13,242,252	$33,503
111	Prepaid Silver Bay Power	$10,789,553	$1,713,920	$9,075,633	$1,448,821	$918,838	$1,620,375	$5,074,758	$12,840
112	Prepaid OPEB	$9,570,058	$1,448,866	$8,121,192	$1,296,454	$822,209	$1,449,968	$4,541,072	$11,489
113	CWC O&M Expenses								
114	CWC - Fuel	$3,348,584	$531,923	$2,816,661	$449,648	$285,165	$502,890	$1,574,973	$3,985
115	CWC - Purchased Power	($410,078)	($65,141)	($344,937)	($55,065)	($34,922)	($61,586)	($192,876)	($488)
116	CWC - Payroll	$670,434	$100,382	$570,053	$91,002	$57,714	$101,778	$318,752	$806
117	CWC - Other O&M	$423,433	$61,781	$361,651	$65,059	$41,560	$69,714	$184,734	$584
118	Taxes								
119	CWC - Property Taxes	($840,433)	($95,497)	($744,937)	($118,920)	($75,420)	($133,002)	($416,541)	($1,054)
120	CWC - Payroll Taxes	$91,600	$13,865	$77,735	$12,409	$7,870	$13,879	$43,466	$110
121	CWC - Air Quality Emission Tax	($458,508)	($72,834)	($385,674)	($61,568)	($39,047)	($68,859)	($215,654)	($546)
122	CWC - Minnesota Wind Production Tax	($53,698)	($8,530)	($45,168)	($7,211)	($4,573)	($8,064)	($25,256)	($64)
123	CWC - Minnesota Solar Production Tax	($15,616)	($2,481)	($13,135)	($2,097)	($1,330)	($2,345)	($7,345)	($19)
124	CWC - Sales Tax Collections	($321,210)	($48,630)	($272,580)	($43,514)	($27,597)	($48,667)	($152,417)	($386)
125	CWC - Income Taxes	($51,280)	($7,118)	($44,162)	($7,053)	($4,473)	($7,887)	($24,688)	($62)
126	Subtotal Working Capital	$75,831,764	$11,779,338	$64,052,426	$10,232,556	$6,489,763	$11,441,145	$35,798,272	$90,689
127	Other Additions and Deductions to Rate Base								
128	Other Additions and Deductions to Rate Base								
129	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
130	Electric Vehicle Program	$12,269	$120	$12,148	$1,939	$1,230	$2,169	$6,793	$17
131	Workers Compensation Deposit	$17,741	$2,686	$15,055	$2,403	$1,524	$2,688	$8,418	$21
132	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
133	Customer Advances	$0	$0	$0	$0	$0	$0	$0	$0
134	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
135	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
136	Subtotal Other Additions and Deductions to Rate Base	$30,010	$2,806	$27,203	$4,343	$2,754	$4,857	$15,211	$38
137	Accumulated Deferred Income Taxes								
138	Production								
139	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
140	ADIT-Cr - Hydro	($10,318,772)	($1,639,137)	($8,679,635)	($1,385,605)	($878,747)	($1,549,673)	($4,853,331)	($12,279)
141	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
142	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
143	Transmission								
144	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
145	Distribution								
146	ADIT-Cr - Distribution	($2,879,243)	($28,274)	($2,850,969)	($455,117)	($288,641)	($509,016)	($1,594,163)	($4,031)
147	General Plant								

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
148	ADIT-Cr - General Plant	($9,095,466)	($1,377,015)	($7,718,452)	($1,232,161)	($781,435)	($1,378,062)	($4,315,874)	($10,919)
149	Production								
150	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
151	ADIT-Dr - Hydro	$640,616	$101,762	$538,854	$86,022	$54,555	$96,208	$301,307	$762
152	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
153	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
154	Transmission								
155	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
156	Distribution								
157	ADIT-Dr - Distribution	$571,505	$5,612	$565,892	$90,337	$57,293	$101,035	$316,427	$800
158	General Plant								
159	ADIT-Dr - General Plant	$1,132,120	$171,398	$960,722	$153,368	$97,266	$171,528	$537,200	$1,359
160	Subtotal Accumulated Deferred Income Taxes	($19,949,241)	($2,765,654)	($17,183,587)	($2,743,157)	($1,739,709)	($3,067,980)	($9,608,434)	($24,308)
161	Total	$148,581,916	$20,623,903	$127,958,013	$20,434,307	$12,959,730	$22,850,934	$71,531,958	$181,084

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$872,179,358	$125,789,593	$746,389,765	$140,820,848	$98,448,212	$139,115,728	$363,601,730	$4,403,247
5	Dual Fuel	$11,759,194	$0	$11,759,194	$1,890,055	$1,194,806	$2,098,327	$6,559,349	$16,657
6	Other Revenue from Sales								
7	Intersystem Sales	$51,186,504	$8,029,839	$43,156,665	$6,989,965	$4,402,774	$7,696,049	$24,006,657	$61,221
8	LP Demand Response	($3,791,510)	$0	($3,791,510)	($773,314)	($439,864)	($661,561)	($1,911,129)	($5,641)
9	Sales for Resale	$183,069,448	$26,746,903	$156,322,545	$27,273,992	$16,599,256	$27,697,797	$84,526,517	$224,984
10	Other Operating Revenue								
11	OOR - Production	$2,192,922	$334,000	$1,858,922	$311,010	$192,952	$330,590	$1,021,717	$2,653
12	OOR - Transmission	$136,750,338	$24,065,232	$112,685,106	$18,112,136	$12,642,210	$20,451,296	$61,373,459	$106,005
13	OOR - Transmission Specific Assignment	$22,042,636	$22,042,636	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$1,820,423	$137,767	$1,682,656	$865,270	$389,536	$311,784	$67,792	$48,274
15	OOR - General Plant	$947,651	$112,502	$835,148	$265,809	$118,448	$140,429	$303,384	$7,078
16	OOR - Conservation Improvement Program	$2,693,171	$0	$2,693,171	$1,025,290	$674,639	$898,980	$84,566	$9,695
17	OOR - Renewable Resources Rider	$49,489,810	$0	$49,489,810	$8,267,066	$5,788,067	$8,308,541	$27,051,592	$74,544
18	OOR - Solar Renewable Resources Rider	$1,928,476	$0	$1,928,476	$685,573	$472,477	$764,062	$0	$6,364
19	OOR - Transmission Cost Recovery Rider	$49,129,425	$0	$49,129,425	$9,726,074	$7,540,321	$10,928,765	$20,875,102	$59,162
20	Subtotal Operating Revenue	$1,381,397,847	$207,258,474	$1,174,139,373	$215,459,774	$148,023,834	$218,080,787	$587,560,736	$5,014,243
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($46,486,495)	($6,316,961)	($40,169,534)	($7,473,258)	($4,420,332)	($7,074,846)	($21,142,516)	($58,581)
24	O&M - Hydro	($5,709,683)	($813,166)	($4,896,517)	($874,895)	($526,802)	($865,698)	($2,622,040)	($7,081)
25	O&M - Wind	($20,077,341)	($2,400,848)	($17,676,493)	($3,605,288)	($2,050,700)	($3,084,281)	($8,909,922)	($26,301)
26	O&M - Solar	($143,082)	($17,110)	($125,972)	($25,693)	($14,614)	($21,980)	($63,497)	($187)
27	Transmission								
28	O&M - Transmission	($151,125,933)	($26,595,040)	($124,530,893)	($20,016,137)	($13,971,196)	($22,601,196)	($67,825,216)	($117,148)
29	O&M - Transmission Specific Assignment	($465,855)	($465,855)	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($1,427,662)	($14,018)	($1,413,644)	($531,249)	($193,220)	($172,250)	($514,526)	($2,399)
32	O&M - Distribution-Other	($28,969,772)	($2,388,848)	($26,580,924)	($14,077,402)	($6,433,460)	($5,112,582)	($115,192)	($842,289)
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	($1,922,716)	($229,918)	($1,692,798)	($345,262)	($196,386)	($295,368)	($853,263)	($2,519)
35	O&M - Purchased Power	($357,226,848)	($53,781,964)	($303,444,884)	($51,386,243)	($31,702,839)	($53,907,929)	($166,013,718)	($434,156)
36	O&M - Fuel	($127,715,049)	($20,287,536)	($107,427,513)	($17,149,577)	($10,876,214)	($19,180,246)	($60,069,496)	($151,981)
37	O&M - Customer Accounting	($6,100,853)	($22,338)	($6,078,515)	($5,330,260)	($665,481)	($64,351)	$0	($18,424)
38	O&M - Customer Service and Information	($2,141,572)	($4,748)	($2,136,824)	($1,706,389)	($216,632)	($190,060)	($23,742)	$0
39	O&M - Conservation Improvement Program	($12,685,612)	$0	($12,685,612)	($4,829,412)	($3,177,746)	($4,234,457)	($398,328)	($45,668)
40	O&M - Charitable Contributions	($980,648)	($116,420)	($864,228)	($275,065)	($122,572)	($145,319)	($313,948)	($7,324)
41	O&M - Interest on Customer Deposits	($2,712,000)	$0	($2,712,000)	($648,951)	($364,406)	($490,297)	($1,194,838)	($13,508)
42	Administrative and General								
43	O&M - Property Insurance	($8,982,849)	($1,137,337)	($7,845,512)	($2,022,360)	($1,080,421)	($1,393,649)	($3,295,986)	($53,095)
44	O&M - Regulatory Expenses - MISO	($1,816,064)	($319,590)	($1,496,474)	($240,532)	($167,890)	($271,596)	($815,048)	($1,408)
45	O&M - Regulatory Expenses - MISC	($3,054,830)	($386,778)	($2,668,052)	($687,751)	($367,423)	($473,943)	($1,120,878)	($18,056)
46	O&M - Advertising	($613,784)	($72,867)	($540,917)	($172,162)	($76,718)	($90,954)	($196,499)	($4,584)
47	O&M - Franchise Requirements	($22,596)	$0	($22,596)	($5,407)	($3,036)	($4,085)	($9,955)	($113)
48	O&M - Other Administrative and General	($92,075,097)	($10,930,890)	($81,144,207)	($25,826,386)	($11,508,567)	($13,644,284)	($29,477,260)	($687,710)
49	Subtotal Operation and Maintenance Expenses	($872,456,341)	($126,302,231)	($746,154,110)	($157,229,680)	($88,136,655)	($133,319,372)	($364,975,872)	($2,492,532)

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	Depreciation Expense								
51	Steam								
52	DE - Steam	($96,153,569)	($11,498,044)	($84,655,525)	($17,266,296)	($9,821,126)	($14,771,111)	($42,671,031)	($125,961)
53	DE - Steam Contra	$1,185,972	$250,392	$935,580	$190,820	$108,539	$163,245	$471,584	$1,392
54	Hydro								
55	DE - Hydro	($4,544,518)	($566,166)	($3,978,352)	($789,841)	($454,348)	($696,137)	($2,032,141)	($5,884)
56	DE - Hydro Contra	$17,244	$0	$17,244	$3,420	$1,968	$3,018	$8,813	$25
57	Wind								
58	DE - Wind	($24,912,426)	($2,979,028)	($21,933,398)	($4,473,524)	($2,544,555)	($3,827,047)	($11,055,636)	($32,635)
59	DE - Wind Contra	$665,803	$0	$665,803	$135,797	$77,242	$116,172	$335,601	$991
60	Solar								
61	DE - Solar	($8,688)	($1,039)	($7,649)	($1,560)	($887)	($1,335)	($3,856)	($11)
62	Transmission								
63	DE - Transmission	($30,444,606)	($5,364,137)	($25,080,469)	($4,029,172)	($2,813,610)	($4,552,207)	($13,661,913)	($23,567)
64	DE - Transmission Contra	$1,074,302	$194,723	$879,579	$139,467	$98,512	$159,945	$480,852	$803
65	Distribution								
66	DE - Distribution	($30,823,960)	($2,332,714)	($28,491,246)	($14,651,018)	($6,595,738)	($5,279,230)	($1,147,875)	($817,385)
67	DE - Distribution Contra	$5	$0	$5	$3	$1	$1	$0	$0
68	General Plant								
69	DE - General Plant	($15,271,568)	($1,812,997)	($13,458,571)	($4,283,562)	($1,908,810)	($2,263,040)	($4,889,096)	($114,063)
70	DE - General Plant Contra	$11,729	$1,392	$10,337	$3,290	$1,466	$1,738	$3,755	$88
71	Subtotal Depreciation Expense	($199,204,279)	($24,107,617)	($175,096,662)	($45,022,177)	($23,851,346)	($30,945,988)	($74,160,943)	($1,116,209)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($10,081,710)	($1,196,872)	($8,884,839)	($2,827,845)	($1,260,124)	($1,493,973)	($3,227,596)	($75,300)
75	AE - UMWI	($104,208)	($18,338)	($85,870)	($13,802)	($9,634)	($15,585)	($46,768)	($81)
76	AE - Accretion	($1,472,604)	($176,094)	($1,296,510)	($264,435)	($150,412)	($226,221)	($653,512)	($1,929)
77	AE - Taconite Harbor Energy Center	($13,409,226)	($1,603,475)	($11,805,751)	($2,407,895)	($1,369,618)	($2,059,925)	($5,950,746)	($17,566)
78	Subtotal Amortization Expense	($25,067,748)	($2,994,779)	($22,072,969)	($5,513,978)	($2,789,788)	($3,795,704)	($9,878,623)	($94,876)
79	Taxes Other than Income Taxes								
80	Production								
81	PrT - Steam	($9,936,324)	($1,188,186)	($8,748,138)	($1,784,266)	($1,014,896)	($1,526,418)	($4,409,542)	($13,017)
82	PrT - Hydro	($4,052,160)	($504,827)	($3,547,333)	($704,269)	($405,123)	($620,717)	($1,811,977)	($5,246)
83	PrT - Wind	($1,973,940)	($236,044)	($1,737,896)	($354,460)	($201,618)	($303,237)	($875,995)	($2,586)
84	Transmission								
85	PrT - Transmission	($21,313,140)	($3,750,672)	($17,562,468)	($2,822,856)	($1,970,344)	($3,187,424)	($9,565,323)	($16,521)
86	Distribution								
87	PrT - Distribution	($8,596,440)	($650,583)	($7,945,857)	($4,085,984)	($1,839,467)	($1,472,308)	($320,137)	($227,961)
88	General Plant								
89	PrT - General Plant	($518,412)	($61,544)	($456,868)	($145,411)	($64,797)	($76,822)	($165,966)	($3,872)
90	Other Taxes								
91	Payroll Taxes	($7,002,347)	($831,803)	($6,170,544)	($1,960,568)	($874,930)	($1,038,098)	($2,244,747)	($52,201)
92	Air Quality Emission Tax	($526,556)	($83,643)	($442,913)	($70,706)	($44,842)	($79,078)	($247,660)	($627)
93	Minnesota Wind Production Tax	($65,152)	($10,349)	($54,803)	($8,749)	($5,548)	($9,785)	($30,644)	($78)
94	Minnesota Solar Production Tax	($18,947)	($3,010)	($15,937)	($2,544)	($1,614)	($2,845)	($8,912)	($23)
95	Subtotal Taxes Other than Income Taxes	($54,003,418)	($7,320,661)	($46,682,757)	($11,939,813)	($6,423,178)	($8,316,732)	($19,680,903)	($322,131)
96	State Income Taxes								
97	State Income Taxes								
98	State Tax	($14,014,602)	($3,086,940)	($10,927,662)	$2,136,540	($1,695,413)	($2,815,592)	($8,495,440)	($57,756)

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
99	State Minimum Tax	($12,540)	($1,588)	($10,952)	($2,823)	($1,508)	($1,946)	($4,601)	($74)
100	Subtotal State Income Taxes	($14,027,142)	($3,088,528)	($10,938,614)	$2,133,716	($1,696,921)	($2,817,538)	($8,500,041)	($57,831)
101	Federal Income Taxes								
102	Federal Income Taxes								
103	Federal Tax	($27,085,591)	($5,966,282)	($21,119,309)	$4,130,221	($3,276,673)	($5,441,730)	($16,419,508)	($111,620)
104	Federal Tax Credits	$22,260,188	$2,818,409	$19,441,779	$5,011,564	$2,677,366	$3,453,569	$8,167,706	$131,574
105	Subtotal Federal Income Taxes	($4,825,403)	($3,147,873)	($1,677,530)	$9,141,785	($599,308)	($1,988,160)	($8,251,802)	$19,954
106	Deferred Income Taxes								
107	Production								
108	DITD - Steam	($19,683,839)	($2,353,794)	($17,330,046)	($3,534,627)	($2,010,507)	($3,023,831)	($8,735,294)	($25,786)
109	DITD - Hydro	($2,629,972)	($327,648)	($2,302,324)	($457,092)	($262,937)	($402,864)	($1,176,027)	($3,405)
110	DITD - Wind	($8,135,443)	($972,836)	($7,162,607)	($1,460,881)	($830,954)	($1,249,767)	($3,610,347)	($10,657)
111	DITD - Solar	($2,036)	($244)	($1,793)	($366)	($208)	($313)	($904)	($3)
112	Transmission								
113	DITD - Transmission	($14,265,547)	($2,510,441)	($11,755,106)	($1,889,425)	($1,318,812)	($2,133,442)	($6,402,368)	($11,058)
114	Distribution								
115	DITD - Distribution	($10,025,026)	($758,699)	($9,266,327)	($4,765,007)	($2,145,156)	($1,716,982)	($373,338)	($265,844)
116	General Plant								
117	DITD - General Plant	($6,187,056)	($734,509)	($5,452,547)	($1,735,424)	($773,327)	($916,838)	($1,980,747)	($46,211)
118	Production								
119	DITC - Steam	$15,302,691	$1,829,896	$13,472,795	$2,747,904	$1,563,017	$2,350,799	$6,791,028	$20,047
120	DITC - Hydro	$2,276,803	$283,649	$1,993,153	$395,710	$227,628	$348,765	$1,018,102	$2,948
121	DITC - Wind	$7,487,149	$895,313	$6,591,836	$1,344,467	$764,737	$1,150,176	$3,322,647	$9,808
122	DITC - Solar	$1,881	$225	$1,656	$338	$192	$289	$835	$2
123	Transmission								
124	DITC - Transmission	$12,629,243	$2,222,486	$10,406,757	$1,672,702	$1,167,540	$1,888,729	$5,667,996	$9,790
125	Distribution								
126	DITC - Distribution	$8,659,366	$655,345	$8,004,021	$4,115,893	$1,852,932	$1,483,086	$322,480	$229,630
127	General Plant								
128	DITC - General Plant	$3,624,589	$430,301	$3,194,288	$1,016,670	$453,041	$537,115	$1,160,389	$27,072
129	Subtotal Deferred Income Taxes	($10,947,199)	($1,340,956)	($9,606,243)	($2,549,136)	($1,312,814)	($1,685,078)	($3,995,547)	($63,668)
130	Investment Tax Credit								
131	Production								
132	ITC - Steam	$348,672	$41,694	$306,978	$62,611	$35,613	$53,563	$154,734	$457
133	ITC - Hydro	$646,944	$80,598	$566,346	$112,439	$64,680	$99,100	$289,290	$838
134	ITC - Solar	$4,408	$527	$3,881	$792	$450	$677	$1,956	$6
135	Transmission								
136	ITC - Transmission	$14,359	$2,527	$11,832	$1,902	$1,327	$2,147	$6,444	$11
137	Subtotal Investment Tax Credit	$1,014,383	$125,346	$889,037	$177,744	$102,071	$155,488	$452,424	$1,311
138	Allowance for Funds Used During Construction								
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction	$13,190,080	$1,942,724	$11,247,355	$2,231,588	$1,374,820	$2,052,876	$5,569,552	$18,519
141	Subtotal Allowance for Funds Used During Construction	$13,190,080	$1,942,724	$11,247,355	$2,231,588	$1,374,820	$2,052,876	$5,569,552	$18,519
142	Total	$215,070,779	$41,023,898	$174,046,881	$6,889,825	$24,690,716	$37,420,579	$104,138,981	$906,781

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$53,632,607	$2,173,208	$51,459,399	$14,270,889	$4,468,932	$5,496,282	$23,520,947	$3,702,349
5	Dual Fuel	$564,765	$0	$564,765	$102,959	$61,444	$99,662	$299,879	$820
6	Other Revenue from Sales								
7	Intersystem Sales	$0	$0	$0	$0	$0	$0	$0	$0
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
10	Other Operating Revenue								
11	OOR - Production	$0	$0	$0	$0	$0	$0	$0	$0
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$538,129	$556	$537,573	$406,533	$81,326	$2,572	$1,609	$45,532
15	OOR - General Plant	$134,923	$308	$134,615	$107,936	$17,765	$2,420	$501	$5,994
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
20	Subtotal Operating Revenue	$54,870,424	$2,174,072	$52,696,352	$14,888,318	$4,629,467	$5,600,936	$23,822,937	$3,754,695
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	$0	$0	$0	$0	$0	$0	$0	$0
24	O&M - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
25	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
26	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
27	Transmission								
28	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
29	O&M - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($475,887)	($4,671)	($471,216)	($359,920)	($90,848)	($5,895)	($13,524)	($1,029)
32	O&M - Distribution-Other	($8,451,096)	$0	($8,451,096)	($6,383,577)	($1,237,664)	($32,826)	$0	($797,030)
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Customer Accounting	($6,100,853)	($22,338)	($6,078,515)	($5,330,260)	($665,481)	($64,351)	$0	($18,424)
38	O&M - Customer Service and Information	($2,141,572)	($4,748)	($2,136,824)	($1,706,389)	($216,632)	($190,060)	($23,742)	$0
39	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
40	O&M - Charitable Contributions	($139,621)	($318)	($139,303)	($111,695)	($18,383)	($2,504)	($518)	($6,202)
41	O&M - Interest on Customer Deposits	($133,868)	$0	($133,868)	($102,810)	($19,615)	($1,100)	($426)	($9,917)
42	Administrative and General								
43	O&M - Property Insurance	($545,127)	($680)	($544,447)	($416,002)	($80,556)	($3,841)	($1,698)	($42,350)
44	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
45	O&M - Regulatory Expenses - MISC	($185,383)	($231)	($185,152)	($141,471)	($27,395)	($1,306)	($578)	($14,402)
46	O&M - Advertising	($87,388)	($199)	($87,189)	($69,909)	($11,506)	($1,567)	($325)	($3,882)
47	O&M - Franchise Requirements	($1,115)	$0	($1,115)	($857)	($163)	($9)	($4)	($83)
48	O&M - Other Administrative and General	($13,109,297)	($29,890)	($13,079,407)	($10,487,238)	($1,726,033)	($235,092)	($48,679)	($582,364)
49	Subtotal Operation and Maintenance Expenses	($31,371,208)	($63,077)	($31,308,131)	($25,110,128)	($4,094,276)	($538,550)	($89,495)	($1,475,682)

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	Depreciation Expense								
51	Steam								
52	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
53	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
54	Hydro								
55	DE - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
56	DE - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
57	Wind								
58	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
59	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
60	Solar								
61	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
62	Transmission								
63	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
64	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
65	Distribution								
66	DE - Distribution	($9,111,763)	($9,413)	($9,102,351)	($6,883,550)	($1,377,043)	($43,545)	($27,251)	($770,961)
67	DE - Distribution Contra	$2	$0	$2	$1	$0	$0	$0	$0
68	General Plant								
69	DE - General Plant	($2,174,307)	($4,958)	($2,169,349)	($1,739,412)	($286,280)	($38,992)	($8,074)	($96,591)
70	DE - General Plant Contra	$1,670	$4	$1,666	$1,336	$220	$30	$6	$74
71	Subtotal Depreciation Expense	($11,284,398)	($14,366)	($11,270,032)	($8,621,625)	($1,663,103)	($82,508)	($35,319)	($867,478)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($1,435,395)	($3,273)	($1,432,122)	($1,148,294)	($188,991)	($25,741)	($5,330)	($63,766)
75	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
76	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
77	AE - Taconite Harbor Energy Center	$0	$0	$0	$0	$0	$0	$0	$0
78	Subtotal Amortization Expense	($1,435,395)	($3,273)	($1,432,122)	($1,148,294)	($188,991)	($25,741)	($5,330)	($63,766)
79	Taxes Other than Income Taxes								
80	Production								
81	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
82	PrT - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
83	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
84	Transmission								
85	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
86	Distribution								
87	PrT - Distribution	($2,541,149)	($2,625)	($2,538,524)	($1,919,726)	($384,039)	($12,144)	($7,600)	($215,014)
88	General Plant								
89	PrT - General Plant	($73,809)	($168)	($73,641)	($59,046)	($9,718)	($1,324)	($274)	($3,279)
90	Other Taxes								
91	Payroll Taxes	($991,746)	($2,257)	($989,488)	($793,238)	($130,640)	($17,743)	($3,680)	($44,186)
92	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
93	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
94	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
95	Subtotal Taxes Other than Income Taxes	($3,606,704)	($5,051)	($3,601,653)	($2,772,011)	($524,398)	($31,211)	($11,555)	($262,479)
96	State Income Taxes								
97	State Income Taxes								
98	State Tax	($224,405)	($203,768)	($20,637)	$2,603,176	$247,907	($476,232)	($2,319,031)	($76,457)

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
99	State Minimum Tax	($761)	($1)	($760)	($581)	($112)	($5)	($2)	($59)
100	Subtotal State Income Taxes	($225,166)	($203,769)	($21,397)	$2,602,595	$247,795	($476,238)	($2,319,034)	($76,516)
101	Federal Income Taxes								
102	Federal Income Taxes								
103	Federal Tax	($433,582)	($393,854)	($39,729)	$5,031,692	$479,194	($920,489)	($4,482,358)	($147,767)
104	Federal Tax Credits	$1,350,867	$1,686	$1,349,181	$1,030,884	$199,624	$9,517	$4,208	$104,947
105	Subtotal Federal Income Taxes	$917,284	($392,168)	$1,309,452	$6,062,576	$678,818	($910,971)	($4,478,150)	($42,820)
106	Deferred Income Taxes								
107	Production								
108	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
109	DITD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
110	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
111	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
112	Transmission								
113	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
114	Distribution								
115	DITD - Distribution	($2,963,446)	($3,061)	($2,960,384)	($2,238,752)	($447,860)	($14,163)	($8,863)	($250,746)
116	General Plant								
117	DITD - General Plant	($880,889)	($2,008)	($878,881)	($704,698)	($115,982)	($15,797)	($3,271)	($39,132)
118	Production								
119	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
120	DITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
121	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
122	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
123	Transmission								
124	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
125	Distribution								
126	DITC - Distribution	$2,559,750	$2,644	$2,557,106	$1,933,778	$386,850	$12,233	$7,656	$216,588
127	General Plant								
128	DITC - General Plant	$516,055	$1,177	$514,878	$412,836	$67,946	$9,255	$1,916	$22,925
129	Subtotal Deferred Income Taxes	($768,530)	($1,249)	($767,281)	($596,836)	($109,046)	($8,472)	($2,562)	($50,365)
130	Investment Tax Credit								
131	Production								
132	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
133	ITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
134	ITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
135	Transmission								
136	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
137	Subtotal Investment Tax Credit	$0	$0	$0	$0	$0	$0	$0	$0
138	Allowance for Funds Used During Construction								
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction	$114,233	$203	$114,029	$91,085	$16,088	$1,663	$350	$4,842
141	Subtotal Allowance for Funds Used During Construction	$114,233	$203	$114,029	$91,085	$16,088	$1,663	$350	$4,842
142	Total	$7,210,540	$1,491,323	$5,719,217	($14,604,319)	($1,007,645)	$3,528,908	$16,881,842	$920,431

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$307,917,457	$73,177,067	$234,740,390	$0	$25,688,558	$37,120,008	$171,931,824	$0
5	Dual Fuel	$748	$0	$748	$153	$87	$131	$377	$1
6	Other Revenue from Sales								
7	Intersystem Sales	$2,575,435	$307,971	$2,267,464	$462,471	$263,055	$395,638	$1,142,927	$3,374
8	LP Demand Response	($3,791,510)	$0	($3,791,510)	($773,314)	($439,864)	($661,561)	($1,911,129)	($5,641)
9	Sales for Resale	$59,426,496	$7,106,220	$52,320,276	$10,671,216	$6,069,822	$9,129,098	$26,372,290	$77,849
10	Other Operating Revenue								
11	OOR - Production	$365,300	$43,683	$321,617	$65,597	$37,312	$56,117	$162,113	$479
12	OOR - Transmission	$136,750,338	$24,065,232	$112,685,106	$18,112,136	$12,642,210	$20,451,296	$61,373,459	$106,005
13	OOR - Transmission Specific Assignment	$22,042,636	$22,042,636	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$1,225,663	$136,655	$1,089,008	$449,785	$302,532	$299,201	$34,827	$2,662
15	OOR - General Plant	$598,808	$79,808	$519,000	$128,893	$82,304	$105,598	$201,377	$827
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$12,984,764	$0	$12,984,764	$0	$0	$0	$12,984,764	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$10,437,551	$0	$10,437,551	$0	$0	$0	$10,437,551	$0
20	Subtotal Operating Revenue	$550,533,687	$126,959,272	$423,574,414	$29,116,936	$44,646,017	$66,895,526	$282,730,380	$185,555
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($27,181,537)	($3,250,368)	($23,931,169)	($4,880,989)	($2,776,322)	($4,175,628)	($12,062,622)	($35,608)
24	O&M - Hydro	($2,389,023)	($285,679)	($2,103,344)	($428,997)	($244,015)	($367,002)	($1,060,201)	($3,130)
25	O&M - Wind	($20,077,341)	($2,400,848)	($17,676,493)	($3,605,288)	($2,050,700)	($3,084,281)	($8,909,922)	($26,301)
26	O&M - Solar	($143,082)	($17,110)	($125,972)	($25,693)	($14,614)	($21,980)	($63,497)	($187)
27	Transmission								
28	O&M - Transmission	($151,125,933)	($26,595,040)	($124,530,893)	($20,016,137)	($13,971,196)	($22,601,196)	($67,825,216)	($117,148)
29	O&M - Transmission Specific Assignment	($465,855)	($465,855)	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($475,887)	($4,673)	($471,214)	($96,105)	($54,665)	($82,224)	($237,515)	($704)
32	O&M - Distribution-Other	($20,518,676)	($2,388,848)	($18,129,828)	($7,693,825)	($5,195,796)	($5,079,757)	($115,192)	($45,259)
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	($1,922,716)	($229,918)	($1,692,798)	($345,262)	($196,386)	($295,368)	($853,263)	($2,519)
35	O&M - Purchased Power	($75,465,271)	($9,024,137)	($66,441,134)	($13,551,299)	($7,708,023)	($11,592,975)	($33,489,978)	($98,860)
36	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
40	O&M - Charitable Contributions	($619,659)	($82,587)	($537,072)	($133,381)	($85,170)	($109,275)	($208,389)	($856)
41	O&M - Interest on Customer Deposits	($2,480,215)	$0	($2,480,215)	($530,504)	($334,874)	($471,711)	($1,139,674)	($3,452)
42	Administrative and General								
43	O&M - Property Insurance	($8,191,728)	($1,105,740)	($7,085,988)	($1,572,024)	($978,090)	($1,351,408)	($3,174,025)	($10,441)
44	O&M - Regulatory Expenses - MISO	($1,816,064)	($319,590)	($1,496,474)	($240,532)	($167,890)	($271,596)	($815,048)	($1,408)
45	O&M - Regulatory Expenses - MISC	($2,785,791)	($376,033)	($2,409,758)	($534,604)	($332,623)	($459,578)	($1,079,402)	($3,551)
46	O&M - Advertising	($387,842)	($51,691)	($336,151)	($83,483)	($53,308)	($68,395)	($130,430)	($536)
47	O&M - Franchise Requirements	($20,665)	$0	($20,665)	($4,420)	($2,790)	($3,930)	($9,496)	($29)
48	O&M - Other Administrative and General	($58,181,070)	($7,754,281)	($50,426,789)	($12,523,444)	($7,996,819)	($10,260,078)	($19,566,054)	($80,393)
49	Subtotal Operation and Maintenance Expenses	($374,248,355)	($54,352,399)	($319,895,956)	($66,265,987)	($42,163,282)	($60,296,382)	($150,739,924)	($430,381)

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	Depreciation Expense								
51	Steam								
52	DE - Steam	($96,153,569)	($11,498,044)	($84,655,525)	($17,266,296)	($9,821,126)	($14,771,111)	($42,671,031)	($125,961)
53	DE - Steam Contra	$1,185,972	$250,392	$935,580	$190,820	$108,539	$163,245	$471,584	$1,392
54	Hydro								
55	DE - Hydro	($3,965,635)	($474,211)	($3,491,425)	($712,109)	($405,050)	($609,201)	($1,759,870)	($5,195)
56	DE - Hydro Contra	$15,048	$0	$15,048	$3,069	$1,746	$2,626	$7,585	$22
57	Wind								
58	DE - Wind	($24,912,426)	($2,979,028)	($21,933,398)	($4,473,524)	($2,544,555)	($3,827,047)	($11,055,636)	($32,635)
59	DE - Wind Contra	$665,803	$0	$665,803	$135,797	$77,242	$116,172	$335,601	$991
60	Solar								
61	DE - Solar	($8,688)	($1,039)	($7,649)	($1,560)	($887)	($1,335)	($3,856)	($11)
62	Transmission								
63	DE - Transmission	($30,444,606)	($5,364,137)	($25,080,469)	($4,029,172)	($2,813,610)	($4,552,207)	($13,661,913)	($23,567)
64	DE - Transmission Contra	$1,074,302	$194,723	$879,579	$139,467	$98,512	$159,945	$480,852	$803
65	Distribution								
66	DE - Distribution	($20,753,301)	($2,313,885)	($18,439,416)	($7,615,897)	($5,122,567)	($5,066,163)	($589,708)	($45,081)
67	DE - Distribution Contra	$3	$0	$3	$1	$1	$1	$0	$0
68	General Plant								
69	DE - General Plant	($9,649,907)	($1,286,124)	($8,363,783)	($2,077,137)	($1,326,352)	($1,701,736)	($3,245,224)	($13,334)
70	DE - General Plant Contra	$7,411	$988	$6,424	$1,595	$1,019	$1,307	$2,492	$10
71	Subtotal Depreciation Expense	($182,939,592)	($23,470,365)	($159,469,226)	($35,704,946)	($21,747,088)	($30,085,503)	($71,689,122)	($242,567)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($6,370,503)	($849,051)	($5,521,453)	($1,371,247)	($875,607)	($1,123,421)	($2,142,374)	($8,803)
75	AE - UMWI	($104,208)	($18,338)	($85,870)	($13,802)	($9,634)	($15,585)	($46,768)	($81)
76	AE - Accretion	($1,472,604)	($176,094)	($1,296,510)	($264,435)	($150,412)	($226,221)	($653,512)	($1,929)
77	AE - Taconite Harbor Energy Center	($13,409,226)	($1,603,475)	($11,805,751)	($2,407,895)	($1,369,618)	($2,059,925)	($5,950,746)	($17,566)
78	Subtotal Amortization Expense	($21,356,541)	($2,646,958)	($18,709,583)	($4,057,380)	($2,405,271)	($3,425,153)	($8,793,401)	($28,379)
79	Taxes Other than Income Taxes								
80	Production								
81	PrT - Steam	($9,936,324)	($1,188,186)	($8,748,138)	($1,784,266)	($1,014,896)	($1,526,418)	($4,409,542)	($13,017)
82	PrT - Hydro	($3,535,994)	($422,834)	($3,113,160)	($634,958)	($361,166)	($543,199)	($1,569,203)	($4,632)
83	PrT - Wind	($1,973,940)	($236,044)	($1,737,896)	($354,460)	($201,618)	($303,237)	($875,995)	($2,586)
84	Transmission								
85	PrT - Transmission	($21,313,140)	($3,750,672)	($17,562,468)	($2,822,856)	($1,970,344)	($3,187,424)	($9,565,323)	($16,521)
86	Distribution								
87	PrT - Distribution	($5,787,860)	($645,332)	($5,142,528)	($2,123,986)	($1,428,618)	($1,412,885)	($164,467)	($12,572)
88	General Plant								
89	PrT - General Plant	($327,578)	($43,659)	($283,919)	($70,511)	($45,025)	($57,767)	($110,163)	($453)
90	Other Taxes								
91	Payroll Taxes	($4,442,593)	($592,201)	($3,850,392)	($954,905)	($609,570)	($782,777)	($1,497,009)	($6,132)
92	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
93	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
94	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
95	Subtotal Taxes Other than Income Taxes	($47,317,429)	($6,878,927)	($40,438,502)	($8,745,942)	($5,631,237)	($7,813,708)	($18,191,702)	($55,913)
96	State Income Taxes								
97	State Income Taxes								
98	State Tax	$14,229,959	($2,607,586)	$16,837,545	$9,578,000	$3,437,139	$4,481,784	($723,165)	$63,787

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
99	State Minimum Tax	($11,436)	($1,544)	($9,892)	($2,195)	($1,365)	($1,887)	($4,431)	($15)
100	Subtotal State Income Taxes	$14,218,524	($2,609,129)	$16,827,653	$9,575,805	$3,435,774	$4,479,897	($727,596)	$63,773
101	Federal Income Taxes								
102	Federal Income Taxes								
103	Federal Tax	$27,506,880	($5,039,767)	$32,546,647	$18,513,366	$6,643,786	$8,663,044	($1,396,843)	$123,294
104	Federal Tax Credits	$20,299,729	$2,740,108	$17,559,621	$3,895,597	$2,423,782	$3,348,893	$7,865,476	$25,873
105	Subtotal Federal Income Taxes	$47,806,609	($2,299,659)	$50,106,268	$22,408,963	$9,067,568	$12,011,937	$6,468,633	$149,167
106	Deferred Income Taxes								
107	Production								
108	DITD - Steam	($19,683,839)	($2,353,794)	($17,330,046)	($3,534,627)	($2,010,507)	($3,023,831)	($8,735,294)	($25,786)
109	DITD - Hydro	($2,294,965)	($274,432)	($2,020,533)	($412,107)	($234,408)	($352,552)	($1,018,459)	($3,006)
110	DITD - Wind	($8,135,443)	($972,836)	($7,162,607)	($1,460,881)	($830,954)	($1,249,767)	($3,610,347)	($10,657)
111	DITD - Solar	($2,036)	($244)	($1,793)	($366)	($208)	($313)	($904)	($3)
112	Transmission								
113	DITD - Transmission	($14,265,547)	($2,510,441)	($11,755,106)	($1,889,425)	($1,318,812)	($2,133,442)	($6,402,368)	($11,058)
114	Distribution								
115	DITD - Distribution	($6,749,706)	($752,575)	($5,997,131)	($2,476,957)	($1,666,031)	($1,647,683)	($191,798)	($14,662)
116	General Plant								
117	DITD - General Plant	($3,909,521)	($521,055)	($3,388,466)	($841,522)	($537,352)	($689,434)	($1,314,756)	($5,402)
118	Production								
119	DITC - Steam	$15,302,691	$1,829,896	$13,472,795	$2,747,904	$1,563,017	$2,350,799	$6,791,028	$20,047
120	DITC - Hydro	$1,986,782	$237,579	$1,749,203	$356,767	$202,930	$305,210	$881,694	$2,603
121	DITC - Wind	$7,487,149	$895,313	$6,591,836	$1,344,467	$764,737	$1,150,176	$3,322,647	$9,808
122	DITC - Solar	$1,881	$225	$1,656	$338	$192	$289	$835	$2
123	Transmission								
124	DITC - Transmission	$12,629,243	$2,222,486	$10,406,757	$1,672,702	$1,167,540	$1,888,729	$5,667,996	$9,790
125	Distribution								
126	DITC - Distribution	$5,830,227	$650,055	$5,180,171	$2,139,533	$1,439,075	$1,423,228	$165,671	$12,665
127	General Plant								
128	DITC - General Plant	$2,290,331	$305,252	$1,985,079	$492,993	$314,799	$403,894	$770,229	$3,165
129	Subtotal Deferred Income Taxes	($9,512,754)	($1,244,570)	($8,268,184)	($1,861,182)	($1,145,981)	($1,574,698)	($3,673,827)	($12,496)
130	Investment Tax Credit								
131	Production								
132	ITC - Steam	$348,672	$41,694	$306,978	$62,611	$35,613	$53,563	$154,734	$457
133	ITC - Hydro	$564,536	$67,507	$497,029	$101,374	$57,662	$86,724	$250,530	$740
134	ITC - Solar	$4,408	$527	$3,881	$792	$450	$677	$1,956	$6
135	Transmission								
136	ITC - Transmission	$14,359	$2,527	$11,832	$1,902	$1,327	$2,147	$6,444	$11
137	Subtotal Investment Tax Credit	$931,975	$112,255	$819,720	$166,678	$95,053	$143,112	$413,664	$1,213
138	Allowance for Funds Used During Construction								
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction	$12,933,226	$1,921,065	$11,012,161	$2,121,160	$1,346,464	$2,029,580	$5,501,451	$13,505
141	Subtotal Allowance for Funds Used During Construction	$12,933,226	$1,921,065	$11,012,161	$2,121,160	$1,346,464	$2,029,580	$5,501,451	$13,505
142	Total	($8,950,650)	$35,490,585	($44,441,235)	($53,245,894)	($14,501,983)	($17,635,391)	$41,298,556	($356,522)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$510,629,294	$50,439,318	$460,189,976	$126,549,959	$68,290,722	$96,499,438	$168,148,959	$700,898
5	Dual Fuel	$11,193,681	$0	$11,193,681	$1,786,943	$1,133,275	$1,998,534	$6,259,093	$15,836
6	Other Revenue from Sales								
7	Intersystem Sales	$48,611,069	$7,721,868	$40,889,201	$6,527,494	$4,139,719	$7,300,410	$22,863,730	$57,847
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$123,642,952	$19,640,683	$104,002,269	$16,602,776	$10,529,434	$18,568,699	$58,154,226	$147,135
10	Other Operating Revenue								
11	OOR - Production	$1,827,622	$290,318	$1,537,304	$245,413	$155,640	$274,472	$859,604	$2,175
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$56,631	$556	$56,075	$8,952	$5,677	$10,012	$31,355	$79
15	OOR - General Plant	$213,920	$32,387	$181,533	$28,980	$18,379	$32,411	$101,507	$257
16	OOR - Conservation Improvement Program	$2,693,171	$0	$2,693,171	$1,025,290	$674,639	$898,980	$84,566	$9,695
17	OOR - Renewable Resources Rider	$36,505,046	$0	$36,505,046	$8,267,066	$5,788,067	$8,308,541	$14,066,828	$74,544
18	OOR - Solar Renewable Resources Rider	$1,928,476	$0	$1,928,476	$685,573	$472,477	$764,062	$0	$6,364
19	OOR - Transmission Cost Recovery Rider	$38,691,874	$0	$38,691,874	$9,726,074	$7,540,321	$10,928,765	$10,437,551	$59,162
20	Subtotal Operating Revenue	$775,993,737	$78,125,130	$697,868,607	$171,454,520	$98,748,350	$145,584,325	$281,007,419	$1,073,993
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($19,304,958)	($3,066,593)	($16,238,365)	($2,592,270)	($1,644,010)	($2,899,219)	($9,079,894)	($22,973)
24	O&M - Hydro	($3,320,660)	($527,487)	($2,793,173)	($445,898)	($282,787)	($498,697)	($1,561,839)	($3,952)
25	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
26	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
27	Transmission								
28	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
29	O&M - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($475,887)	($4,673)	($471,214)	($75,223)	($47,707)	($84,131)	($263,487)	($666)
32	O&M - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Purchased Power	($281,761,577)	($44,757,827)	($237,003,750)	($37,834,945)	($23,994,816)	($42,314,954)	($132,523,740)	($335,296)
36	O&M - Fuel	($127,715,049)	($20,287,536)	($107,427,513)	($17,149,577)	($10,876,214)	($19,180,246)	($60,069,496)	($151,981)
37	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Conservation Improvement Program	($12,685,612)	$0	($12,685,612)	($4,829,412)	($3,177,746)	($4,234,457)	($398,328)	($45,668)
40	O&M - Charitable Contributions	($221,368)	($33,514)	($187,854)	($29,989)	($19,019)	($33,540)	($105,041)	($266)
41	O&M - Interest on Customer Deposits	($97,917)	$0	($97,917)	($15,637)	($9,917)	($17,486)	($54,738)	($139)
42	Administrative and General								
43	O&M - Property Insurance	($245,994)	($30,917)	($215,077)	($34,334)	($21,775)	($38,400)	($120,263)	($304)
44	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
45	O&M - Regulatory Expenses - MISC	($83,656)	($10,514)	($73,142)	($11,676)	($7,405)	($13,059)	($40,898)	($103)
46	O&M - Advertising	($138,554)	($20,976)	($117,577)	($18,770)	($11,904)	($20,992)	($65,745)	($166)
47	O&M - Franchise Requirements	($816)	$0	($816)	($130)	($83)	($146)	($456)	($1)
48	O&M - Other Administrative and General	($20,784,730)	($3,146,719)	($17,638,011)	($2,815,704)	($1,785,715)	($3,149,113)	($9,862,527)	($24,953)
49	Subtotal Operation and Maintenance Expenses	($466,836,779)	($71,886,756)	($394,950,023)	($65,853,565)	($41,879,097)	($72,484,440)	($214,146,453)	($586,468)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	Depreciation Expense								
51	Steam								
52	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
53	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
54	Hydro								
55	DE - Hydro	($578,883)	($91,956)	($486,927)	($77,732)	($49,298)	($86,937)	($272,272)	($689)
56	DE - Hydro Contra	$2,196	$0	$2,196	$351	$222	$392	$1,228	$3
57	Wind								
58	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
59	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
60	Solar								
61	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
62	Transmission								
63	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
64	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
65	Distribution								
66	DE - Distribution	($958,896)	($9,416)	($949,480)	($151,571)	($96,128)	($169,522)	($530,916)	($1,342)
67	DE - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
68	General Plant								
69	DE - General Plant	($3,447,354)	($521,915)	($2,925,439)	($467,012)	($296,178)	($522,312)	($1,635,798)	($4,139)
70	DE - General Plant Contra	$2,648	$401	$2,247	$359	$227	$401	$1,256	$3
71	Subtotal Depreciation Expense	($4,980,289)	($622,886)	($4,357,404)	($695,606)	($441,155)	($777,977)	($2,436,502)	($6,164)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($2,275,812)	($344,548)	($1,931,264)	($308,304)	($195,526)	($344,810)	($1,079,892)	($2,732)
75	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
76	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
77	AE - Taconite Harbor Energy Center	$0	$0	$0	$0	$0	$0	$0	$0
78	Subtotal Amortization Expense	($2,275,812)	($344,548)	($1,931,264)	($308,304)	($195,526)	($344,810)	($1,079,892)	($2,732)
79	Taxes Other than Income Taxes								
80	Production								
81	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
82	PrT - Hydro	($516,166)	($81,993)	($434,173)	($69,311)	($43,957)	($77,518)	($242,774)	($614)
83	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
84	Transmission								
85	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
86	Distribution								
87	PrT - Distribution	($267,432)	($2,626)	($264,805)	($42,272)	($26,810)	($47,279)	($148,070)	($374)
88	General Plant								
89	PrT - General Plant	($117,025)	($17,717)	($99,308)	($15,853)	($10,054)	($17,731)	($55,529)	($140)
90	Other Taxes								
91	Payroll Taxes	($1,568,008)	($237,345)	($1,330,663)	($212,425)	($134,720)	($237,578)	($744,058)	($1,882)
92	Air Quality Emission Tax	($526,556)	($83,643)	($442,913)	($70,706)	($44,842)	($79,078)	($247,660)	($627)
93	Minnesota Wind Production Tax	($65,152)	($10,349)	($54,803)	($8,749)	($5,548)	($9,785)	($30,644)	($78)
94	Minnesota Solar Production Tax	($18,947)	($3,010)	($15,937)	($2,544)	($1,614)	($2,845)	($8,912)	($23)
95	Subtotal Taxes Other than Income Taxes	($3,079,285)	($436,683)	($2,642,602)	($421,860)	($267,544)	($471,814)	($1,477,646)	($3,738)
96	State Income Taxes								
97	State Income Taxes								
98	State Tax	($28,020,157)	($275,587)	($27,744,570)	($10,044,636)	($5,380,459)	($6,821,143)	($5,453,244)	($45,087)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
99	State Minimum Tax	($343)	($43)	($300)	($48)	($30)	($54)	($168)	($0)
100	Subtotal State Income Taxes	($28,020,500)	($275,630)	($27,744,870)	($10,044,684)	($5,380,490)	($6,821,197)	($5,453,412)	($45,087)
101	Federal Income Taxes								
102	Federal Income Taxes								
103	Federal Tax	($54,158,888)	($532,661)	($53,626,227)	($19,414,836)	($10,399,653)	($13,184,285)	($10,540,307)	($87,147)
104	Federal Tax Credits	$609,593	$76,615	$532,978	$85,083	$53,960	$95,159	$298,022	$754
105	Subtotal Federal Income Taxes	($53,549,296)	($456,046)	($53,093,250)	($19,329,753)	($10,345,693)	($13,089,126)	($10,242,285)	($86,393)
106	Deferred Income Taxes								
107	Production								
108	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
109	DITD - Hydro	($335,007)	($53,216)	($281,791)	($44,985)	($28,529)	($50,311)	($157,567)	($399)
110	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
111	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
112	Transmission								
113	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
114	Distribution								
115	DITD - Distribution	($311,874)	($3,063)	($308,812)	($49,297)	($31,265)	($55,136)	($172,677)	($437)
116	General Plant								
117	DITD - General Plant	($1,396,646)	($211,446)	($1,185,200)	($189,203)	($119,992)	($211,607)	($662,720)	($1,677)
118	Production								
119	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
120	DITC - Hydro	$290,020	$46,070	$243,950	$38,944	$24,698	$43,555	$136,408	$345
121	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
122	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
123	Transmission								
124	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
125	Distribution								
126	DITC - Distribution	$269,389	$2,645	$266,744	$42,582	$27,006	$47,625	$149,154	$377
127	General Plant								
128	DITC - General Plant	$818,203	$123,872	$694,330	$110,842	$70,296	$123,967	$388,244	$982
129	Subtotal Deferred Income Taxes	($665,915)	($95,137)	($570,778)	($91,118)	($57,787)	($101,907)	($319,158)	($807)
130	Investment Tax Credit								
131	Production								
132	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
133	ITC - Hydro	$82,408	$13,091	$69,318	$11,066	$7,018	$12,376	$38,760	$98
134	ITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
135	Transmission								
136	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
137	Subtotal Investment Tax Credit	$82,408	$13,091	$69,318	$11,066	$7,018	$12,376	$38,760	$98
138	Allowance for Funds Used During Construction								
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction	$142,621	$21,456	$121,166	$19,343	$12,267	$21,633	$67,751	$171
141	Subtotal Allowance for Funds Used During Construction	$142,621	$21,456	$121,166	$19,343	$12,267	$21,633	$67,751	$171
142	Total	$216,810,889	$4,041,990	$212,768,899	$74,740,038	$40,200,344	$51,527,063	$45,958,582	$342,872

Line No.	Operating Income Support	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - ALLETE Regulated Land Sales	($71,200,000)	($9,014,780)	($62,185,220)	($16,029,665)	($8,563,649)	($11,046,364)	($26,124,698)	($420,844)
4	A&D - Asset Retirement Obligation Accretion	$1,101,704	$131,742	$969,962	$197,833	$112,528	$169,244	$488,914	$1,443
5	A&D - Bond Issue Costs (NCL)	$196,971	$0	$196,971	$47,133	$26,467	$35,610	$86,780	$981
6	A&D - Capitalized Overheads	$800,000	$94,974	$705,026	$224,394	$99,993	$118,549	$256,115	$5,975
7	A&D - Conservation Improvement Project	$262,518	$0	$262,518	$99,941	$65,761	$87,629	$8,243	$945
8	A&D - Contribution in Aid of Construction	$806,411	$0	$806,411	$608,253	$169,581	$12,934	$0	$15,643
9	A&D - Cost to Retire	($32,768,651)	($4,148,907)	($28,619,744)	($7,377,395)	($3,941,281)	($5,083,911)	($12,023,471)	($193,687)
10	A&D - Dues	$303,600	$36,043	$267,557	$85,158	$37,947	$44,989	$97,196	$2,268
11	A&D - FIN48 Interests	$67,640	$8,030	$59,610	$18,973	$8,454	$10,023	$21,655	$505
12	A&D - Fuel Clause Adjustment	($7,333,267)	($1,164,889)	($6,168,378)	($984,711)	($624,501)	($1,101,310)	($3,449,129)	($8,727)
13	A&D - Government Grant	$9,086,161	$1,537,589	$7,548,572	$1,847,464	$1,014,817	$1,350,874	$3,292,346	$43,070
14	A&D - Meals and Entertainment	$308,200	$36,589	$271,611	$86,448	$38,522	$45,671	$98,668	$2,302
15	A&D - Medicare Subsidy	$207,983	$24,691	$183,292	$58,338	$25,996	$30,820	$66,584	$1,553
16	A&D - ND ITC Regulatory Liability	($365,854)	($43,749)	($322,105)	($65,696)	($37,368)	($56,202)	($162,359)	($479)
17	A&D - OPEB - FAS 106 Operating	($9,946,044)	($1,180,766)	($8,765,278)	($2,789,792)	($1,243,167)	($1,473,869)	($3,184,163)	($74,287)
18	A&D - Pension Expense - Operating (NCA)	($6,208,968)	($737,111)	($5,471,857)	($1,741,570)	($776,066)	($920,085)	($1,987,762)	($46,375)
19	A&D - Political Activities	$625,600	$74,269	$551,331	$175,476	$78,194	$92,705	$200,282	$4,673
20	A&D - Property Taxes	($737,297)	($101,588)	($635,709)	($157,300)	($87,353)	($114,224)	($272,553)	($4,279)
21	A&D - Retirements	($500,000)	($59,359)	($440,641)	($140,246)	($62,496)	($74,093)	($160,072)	($3,735)
22	A&D - Tax/Book Depreciation Difference	$70,941,743	$8,982,081	$61,959,662	$15,971,522	$8,532,587	$11,006,297	$26,029,939	$419,317
23	A&D - Tax Capitalized Interest	$51,157,453	$6,477,151	$44,680,302	$11,517,371	$6,153,012	$7,936,852	$18,770,689	$302,378
24	A&D - Interest on Long Term Debt (Interest Synchronization)	($94,465,813)	($15,985,805)	($78,480,009)	($19,207,476)	($10,550,717)	($14,044,595)	($34,229,435)	($447,786)
25	Subtotal Additions and Deductions to Income	($87,659,910)	($15,033,794)	($72,626,116)	($17,555,547)	($9,522,739)	($12,972,456)	($32,176,230)	($399,144)
26									
27	State Taxes								
28	State Taxable Income								
29	State Adjusted Net Income Before Taxes	$143,006,150	$31,499,391	$111,506,759	($21,801,421)	$17,300,128	$28,730,535	$86,688,165	$589,352
30	Subtotal State Taxable Income	$143,006,150	$31,499,391	$111,506,759	($21,801,421)	$17,300,128	$28,730,535	$86,688,165	$589,352
31									
32	Federal Taxes								
33	Federal Taxable Income								
34	Federal Adjusted Net Income Before Taxes	$143,006,150	$31,499,391	$111,506,759	($21,801,421)	$17,300,128	$28,730,535	$86,688,165	$589,352
35	State Tax Deduction	($14,027,142)	($3,088,528)	($10,938,614)	$2,133,716	($1,696,921)	($2,817,538)	($8,500,041)	($57,831)
36	Subtotal Federal Taxable Income	$128,979,008	$28,410,863	$100,568,145	($19,667,704)	$15,603,208	$25,912,997	$78,188,124	$531,521
37									
38	Operation and Maintenance Expense - Labor Only								
39	Production								
40	L - Steam	($19,689,005)	($2,612,307)	($17,076,698)	($3,238,124)	($1,899,523)	($3,002,034)	($8,912,013)	($25,005)
41	L - Hydro	($3,149,924)	($443,060)	($2,706,864)	($489,061)	($293,026)	($478,075)	($1,442,777)	($3,924)
42	L - Wind	($421,414)	($50,393)	($371,021)	($75,673)	($43,043)	($64,738)	($187,015)	($552)
43	L - Solar	($17,936)	($2,145)	($15,791)	($3,221)	($1,832)	($2,755)	($7,960)	($23)
44	Subtotal Production	($23,278,279)	($3,107,905)	($20,170,374)	($3,806,080)	($2,237,424)	($3,547,602)	($10,549,765)	($29,504)
45	Transmission								
46	L - Transmission	($10,648,446)	($1,873,906)	($8,774,540)	($1,410,352)	($984,421)	($1,592,497)	($4,779,015)	($8,254)
47	Subtotal Transmission	($10,648,446)	($1,873,906)	($8,774,540)	($1,410,352)	($984,421)	($1,592,497)	($4,779,015)	($8,254)
48	Distribution								
49	L - Meters	($1,956,878)	($19,214)	($1,937,664)	($728,176)	($264,844)	($236,101)	($705,255)	($3,288)

Line No.	Operating Income Support	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	L - Distribution-Other	($12,931,456)	($1,066,328)	($11,865,128)	($6,283,836)	($2,871,752)	($2,282,142)	($51,419)	($375,979)
51	Subtotal Distribution	($14,888,334)	($1,085,542)	($13,802,792)	($7,012,012)	($3,136,596)	($2,518,243)	($756,674)	($379,267)
52	Other Operation and Maintenance - Labor Only								
53	L - Other Power Supply	($1,024,401)	($122,498)	($901,903)	($183,952)	($104,632)	($157,368)	($454,609)	($1,342)
54	L - Fuel	($4,130,772)	($656,173)	($3,474,599)	($554,680)	($351,777)	($620,359)	($1,942,867)	($4,916)
55	L - Customer Accounting	($2,717,583)	($9,950)	($2,707,633)	($2,374,328)	($296,434)	($28,665)	$0	($8,207)
56	L - Customer Service and Information	($1,082,920)	($2,401)	($1,080,519)	($862,863)	($109,544)	($96,107)	($12,006)	$0
57	Subtotal Other Operation and Maintenance - Labor Only	($8,955,676)	($791,022)	($8,164,654)	($3,975,822)	($862,386)	($902,499)	($2,409,482)	($14,464)
58	Administrative and General								
59	L - Property Insurance	($151,942)	($19,238)	($132,704)	($34,208)	($18,275)	($23,573)	($55,751)	($898)
60	L - Regulatory Expenses - MISC	($784,392)	($99,313)	($685,079)	($176,595)	($94,344)	($121,695)	($287,809)	($4,636)
61	L - Advertising	($256,514)	($30,453)	($226,061)	($71,950)	($32,062)	($38,012)	($82,121)	($1,916)
62	L - Other Administrative and General	($43,610,390)	($5,177,300)	($38,433,090)	($12,232,393)	($5,450,910)	($6,462,470)	($13,961,591)	($325,726)
63	Subtotal Administrative and General	($44,803,238)	($5,326,304)	($39,476,935)	($12,515,146)	($5,595,591)	($6,645,750)	($14,387,272)	($333,177)
64	Subtotal Operation and Maintenance Expense - Labor Only	($102,573,973)	($12,184,679)	($90,389,294)	($28,719,411)	($12,816,418)	($15,206,591)	($32,882,207)	($764,666)
65									

Line No.	Operating Income Support	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - ALLETE Regulated Land Sales	($4,320,795)	($5,392)	($4,315,403)	($3,297,319)	($638,504)	($30,442)	($13,461)	($335,677)
4	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
5	A&D - Bond Issue Costs (NCL)	$9,723	$0	$9,723	$7,467	$1,425	$80	$31	$720
6	A&D - Capitalized Overheads	$113,901	$260	$113,641	$91,119	$14,997	$2,043	$423	$5,060
7	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
8	A&D - Contribution in Aid of Construction	$305,126	$0	$305,126	$250,899	$39,407	$174	$0	$14,647
9	A&D - Cost to Retire	($1,988,576)	($2,482)	($1,986,094)	($1,517,538)	($293,861)	($14,010)	($6,195)	($154,490)
10	A&D - Dues	$43,225	$99	$43,127	$34,580	$5,691	$775	$161	$1,920
11	A&D - FIN48 Interests	$9,630	$22	$9,608	$7,704	$1,268	$173	$36	$428
12	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
13	A&D - Government Grant	$448,506	$608	$447,898	$343,984	$65,627	$3,680	$1,426	$33,180
14	A&D - Meals and Entertainment	$43,880	$100	$43,780	$35,104	$5,777	$787	$163	$1,949
15	A&D - Medicare Subsidy	$29,612	$68	$29,544	$23,689	$3,899	$531	$110	$1,315
16	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
17	A&D - OPEB - FAS 106 Operating	($1,416,079)	($3,229)	($1,412,851)	($1,132,842)	($186,448)	($25,395)	($5,258)	($62,908)
18	A&D - Pension Expense - Operating (NCA)	($884,009)	($2,016)	($881,993)	($707,194)	($116,393)	($15,853)	($3,283)	($39,271)
19	A&D - Political Activities	$89,071	$203	$88,867	$71,255	$11,727	$1,597	$331	$3,957
20	A&D - Property Taxes	($41,560)	($44)	($41,516)	($31,449)	($6,258)	($214)	($125)	($3,469)
21	A&D - Retirements	($71,188)	($162)	($71,026)	($56,949)	($9,373)	($1,277)	($264)	($3,162)
22	A&D - Tax/Book Depreciation Difference	$4,305,122	$5,372	$4,299,750	$3,285,359	$636,188	$30,332	$13,412	$334,459
23	A&D - Tax Capitalized Interest	$3,104,506	$3,874	$3,100,632	$2,369,135	$458,768	$21,873	$9,672	$241,185
24	A&D - Interest on Long Term Debt (Interest Synchronization)	($4,662,969)	($6,324)	($4,656,645)	($3,576,283)	($682,305)	($38,263)	($14,830)	($344,964)
25	Subtotal Additions and Deductions to Income	($4,882,874)	($9,043)	($4,873,830)	($3,799,279)	($688,368)	($63,410)	($17,653)	($305,120)
26									
27	State Taxes								
28	State Taxable Income								
29	State Adjusted Net Income Before Taxes	$2,289,845	$2,079,262	$210,583	($26,563,019)	($2,529,668)	$4,859,515	$23,663,585	$780,169
30	Subtotal State Taxable Income	$2,289,845	$2,079,262	$210,583	($26,563,019)	($2,529,668)	$4,859,515	$23,663,585	$780,169
31									
32	Federal Taxes								
33	Federal Taxable Income								
34	Federal Adjusted Net Income Before Taxes	$2,289,845	$2,079,262	$210,583	($26,563,019)	($2,529,668)	$4,859,515	$23,663,585	$780,169
35	State Tax Deduction	($225,166)	($203,769)	($21,397)	$2,602,595	$247,795	($476,238)	($2,319,034)	($76,516)
36	Subtotal Federal Taxable Income	$2,064,679	$1,875,493	$189,186	($23,960,423)	($2,281,873)	$4,383,277	$21,344,551	$703,654
37									
38	Operation and Maintenance Expense - Labor Only								
39	Production								
40	L - Steam	$0	$0	$0	$0	$0	$0	$0	$0
41	L - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
42	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
43	L - Solar	$0	$0	$0	$0	$0	$0	$0	$0
44	Subtotal Production	$0	$0	$0	$0	$0	$0	$0	$0
45	Transmission								
46	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
47	Subtotal Transmission	$0	$0	$0	$0	$0	$0	$0	$0
48	Distribution								
49	L - Meters	($652,293)	($6,403)	($645,890)	($493,338)	($124,524)	($8,080)	($18,538)	($1,410)

Line No.	Operating Income Support	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	L - Distribution-Other	($3,772,379)	$0	($3,772,379)	($2,849,485)	($552,465)	($14,653)	$0	($355,776)
51	Subtotal Distribution	($4,424,672)	($6,403)	($4,418,269)	($3,342,824)	($676,989)	($22,733)	($18,538)	($357,186)
52	Other Operation and Maintenance - Labor Only								
53	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
54	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
55	L - Customer Accounting	($2,717,583)	($9,950)	($2,707,633)	($2,374,328)	($296,434)	($28,665)	$0	($8,207)
56	L - Customer Service and Information	($1,082,920)	($2,401)	($1,080,519)	($862,863)	($109,544)	($96,107)	($12,006)	$0
57	Subtotal Other Operation and Maintenance - Labor Only	($3,800,503)	($12,351)	($3,788,152)	($3,237,190)	($405,977)	($124,771)	($12,006)	($8,207)
58	Administrative and General								
59	L - Property Insurance	($9,221)	($12)	($9,209)	($7,037)	($1,363)	($65)	($29)	($716)
60	L - Regulatory Expenses - MISC	($47,601)	($59)	($47,542)	($36,326)	($7,034)	($335)	($148)	($3,698)
61	L - Advertising	($36,521)	($83)	($36,438)	($29,217)	($4,809)	($655)	($136)	($1,622)
62	L - Other Administrative and General	($6,209,079)	($14,157)	($6,194,922)	($4,967,169)	($817,517)	($111,349)	($23,057)	($275,831)
63	Subtotal Administrative and General	($6,302,422)	($14,311)	($6,288,111)	($5,039,748)	($830,723)	($112,404)	($23,369)	($281,867)
64	Subtotal Operation and Maintenance Expense - Labor Only	($14,527,597)	($33,066)	($14,494,532)	($11,619,762)	($1,913,689)	($259,908)	($53,913)	($647,260)
65									

Line No.	Operating Income Support	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - ALLETE Regulated Land Sales	($64,929,402)	($8,764,333)	($56,165,069)	($12,460,204)	($7,752,551)	($10,711,554)	($25,158,004)	($82,756)
4	A&D - Asset Retirement Obligation Accretion	$1,101,704	$131,742	$969,962	$197,833	$112,528	$169,244	$488,914	$1,443
5	A&D - Bond Issue Costs (NCL)	$180,137	$0	$180,137	$38,530	$24,322	$34,260	$82,774	$251
6	A&D - Capitalized Overheads	$505,510	$67,374	$438,136	$108,811	$69,481	$89,145	$170,001	$698
7	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
8	A&D - Contribution in Aid of Construction	$501,285	$0	$501,285	$357,354	$130,174	$12,760	$0	$996
9	A&D - Cost to Retire	($29,882,709)	($4,033,643)	($25,849,067)	($5,734,608)	($3,567,987)	($4,929,820)	($11,578,565)	($38,087)
10	A&D - Dues	$191,841	$25,568	$166,273	$41,294	$26,368	$33,831	$64,515	$265
11	A&D - FIN48 Interests	$42,741	$5,696	$37,044	$9,200	$5,875	$7,537	$14,374	$59
12	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
13	A&D - Government Grant	$8,309,598	$1,491,445	$6,818,153	$1,458,364	$920,576	$1,296,741	$3,132,983	$9,490
14	A&D - Meals and Entertainment	$194,748	$25,956	$168,792	$41,919	$26,767	$34,343	$65,493	$269
15	A&D - Medicare Subsidy	$131,422	$17,516	$113,906	$28,288	$18,064	$23,176	$44,197	$182
16	A&D - ND ITC Regulatory Liability	($365,854)	($43,749)	($322,105)	($65,696)	($37,368)	($56,202)	($162,359)	($479)
17	A&D - OPEB - FAS 106 Operating	($6,284,777)	($837,625)	($5,447,152)	($1,352,795)	($863,824)	($1,108,304)	($2,113,545)	($8,684)
18	A&D - Pension Expense - Operating (NCA)	($3,923,367)	($522,900)	($3,400,467)	($844,503)	($539,255)	($691,875)	($1,319,412)	($5,421)
19	A&D - Political Activities	$395,309	$52,686	$342,622	$85,090	$54,334	$69,712	$132,941	$546
20	A&D - Property Taxes	($681,423)	($99,917)	($581,506)	($123,825)	($79,811)	($111,745)	($265,334)	($791)
21	A&D - Retirements	($315,944)	($42,108)	($273,835)	($68,007)	($43,426)	($55,716)	($106,251)	($437)
22	A&D - Tax/Book Depreciation Difference	$64,693,889	$8,732,542	$55,961,347	$12,415,008	$7,724,431	$10,672,701	$25,066,751	$82,456
23	A&D - Tax Capitalized Interest	$46,652,006	$6,297,204	$40,354,802	$8,952,701	$5,570,235	$7,696,290	$18,076,115	$59,460
24	A&D - Interest on Long Term Debt (Interest Synchronization)	($86,392,146)	($15,506,059)	($70,886,087)	($15,162,123)	($9,570,922)	($13,481,789)	($32,572,588)	($98,665)
25	Subtotal Additions and Deductions to Income	($69,875,433)	($13,002,605)	($56,872,829)	($12,077,369)	($7,771,990)	($11,007,265)	($25,937,001)	($79,204)
26									
27	State Taxes								
28	State Taxable Income								
29	State Adjusted Net Income Before Taxes	($145,203,663)	$26,608,018	($171,811,681)	($97,734,688)	($35,072,851)	($45,732,485)	$7,379,231	($650,889)
30	Subtotal State Taxable Income	($145,203,663)	$26,608,018	($171,811,681)	($97,734,688)	($35,072,851)	($45,732,485)	$7,379,231	($650,889)
31									
32	Federal Taxes								
33	Federal Taxable Income								
34	Federal Adjusted Net Income Before Taxes	($145,203,663)	$26,608,018	($171,811,681)	($97,734,688)	($35,072,851)	($45,732,485)	$7,379,231	($650,889)
35	State Tax Deduction	$14,218,524	($2,609,129)	$16,827,653	$9,575,805	$3,435,774	$4,479,897	($727,596)	$63,773
36	Subtotal Federal Taxable Income	($130,985,139)	$23,998,889	($154,984,028)	($88,158,882)	($31,637,077)	($41,252,587)	$6,651,635	($587,117)
37									
38	Operation and Maintenance Expense - Labor Only								
39	Production								
40	L - Steam	($13,121,762)	($1,569,100)	($11,552,662)	($2,356,275)	($1,340,257)	($2,015,765)	($5,823,176)	($17,190)
41	L - Hydro	($1,459,255)	($174,498)	($1,284,757)	($262,038)	($149,048)	($224,171)	($647,588)	($1,912)
42	L - Wind	($421,414)	($50,393)	($371,021)	($75,673)	($43,043)	($64,738)	($187,015)	($552)
43	L - Solar	($17,936)	($2,145)	($15,791)	($3,221)	($1,832)	($2,755)	($7,960)	($23)
44	Subtotal Production	($15,020,367)	($1,796,135)	($13,224,232)	($2,697,207)	($1,534,180)	($2,307,429)	($6,665,738)	($19,677)
45	Transmission								
46	L - Transmission	($10,648,446)	($1,873,906)	($8,774,540)	($1,410,352)	($984,421)	($1,592,497)	($4,779,015)	($8,254)
47	Subtotal Transmission	($10,648,446)	($1,873,906)	($8,774,540)	($1,410,352)	($984,421)	($1,592,497)	($4,779,015)	($8,254)
48	Distribution								
49	L - Meters	($652,293)	($6,406)	($645,887)	($131,731)	($74,929)	($112,703)	($325,559)	($965)

Line No.	Operating Income Support	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	L - Distribution-Other	($9,159,077)	($1,066,328)	($8,092,748)	($3,434,351)	($2,319,287)	($2,267,489)	($51,419)	($20,203)
51	Subtotal Distribution	($9,811,369)	($1,072,734)	($8,738,636)	($3,566,081)	($2,394,216)	($2,380,193)	($376,978)	($21,168)
52	Other Operation and Maintenance - Labor Only								
53	L - Other Power Supply	($1,024,401)	($122,498)	($901,903)	($183,952)	($104,632)	($157,368)	($454,609)	($1,342)
54	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
55	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
57	Subtotal Other Operation and Maintenance - Labor Only	($1,024,401)	($122,498)	($901,903)	($183,952)	($104,632)	($157,368)	($454,609)	($1,342)
58	Administrative and General								
59	L - Property Insurance	($138,560)	($18,703)	($119,857)	($26,590)	($16,544)	($22,859)	($53,688)	($177)
60	L - Regulatory Expenses - MISC	($715,310)	($96,554)	($618,756)	($137,271)	($85,408)	($118,006)	($277,159)	($912)
61	L - Advertising	($162,088)	($21,603)	($140,485)	($34,889)	($22,279)	($28,584)	($54,509)	($224)
62	L - Other Administrative and General	($27,556,845)	($3,672,733)	($23,884,112)	($5,931,596)	($3,787,608)	($4,859,577)	($9,267,253)	($38,077)
63	Subtotal Administrative and General	($28,572,804)	($3,809,593)	($24,763,211)	($6,130,347)	($3,911,839)	($5,029,026)	($9,652,610)	($39,390)
64	Subtotal Operation and Maintenance Expense - Labor Only	($65,077,387)	($8,674,866)	($56,402,520)	($13,987,939)	($8,929,288)	($11,466,513)	($21,928,951)	($89,831)
65									

Line No.	Operating Income Support	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - ALLETE Regulated Land Sales	($1,949,804)	($245,055)	($1,704,748)	($272,143)	($172,593)	($304,368)	($953,233)	($2,411)
4	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
5	A&D - Bond Issue Costs (NCL)	$7,112	$0	$7,112	$1,136	$720	$1,270	$3,976	$10
6	A&D - Capitalized Overheads	$180,589	$27,340	$153,249	$24,464	$15,515	$27,361	$85,691	$217
7	A&D - Conservation Improvement Project	$262,518	$0	$262,518	$99,941	$65,761	$87,629	$8,243	$945
8	A&D - Contribution in Aid of Construction	$0	$0	$0	$0	$0	$0	$0	$0
9	A&D - Cost to Retire	($897,366)	($112,783)	($784,583)	($125,249)	($79,433)	($140,080)	($438,710)	($1,110)
10	A&D - Dues	$68,534	$10,376	$58,158	$9,284	$5,888	$10,384	$32,520	$82
11	A&D - FIN48 Interests	$15,269	$2,312	$12,957	$2,068	$1,312	$2,313	$7,245	$18
12	A&D - Fuel Clause Adjustment	($7,333,267)	($1,164,889)	($6,168,378)	($984,711)	($624,501)	($1,101,310)	($3,449,129)	($8,727)
13	A&D - Government Grant	$328,057	$45,536	$282,521	$45,117	$28,614	$50,453	$157,937	$400
14	A&D - Meals and Entertainment	$69,572	$10,533	$59,039	$9,425	$5,977	$10,541	$33,013	$84
15	A&D - Medicare Subsidy	$46,949	$7,108	$39,841	$6,360	$4,034	$7,113	$22,278	$56
16	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
17	A&D - OPEB - FAS 106 Operating	($2,245,187)	($339,912)	($1,905,276)	($304,155)	($192,895)	($340,170)	($1,065,360)	($2,695)
18	A&D - Pension Expense - Operating (NCA)	($1,401,592)	($212,195)	($1,189,397)	($189,873)	($120,417)	($212,356)	($665,067)	($1,683)
19	A&D - Political Activities	$141,221	$21,380	$119,841	$19,131	$12,133	$21,397	$67,010	$170
20	A&D - Property Taxes	($14,314)	($1,626)	($12,687)	($2,025)	($1,285)	($2,265)	($7,094)	($18)
21	A&D - Retirements	($112,868)	($17,088)	($95,781)	($15,290)	($9,697)	($17,101)	($53,557)	($136)
22	A&D - Tax/Book Depreciation Difference	$1,942,731	$244,166	$1,698,565	$271,155	$171,967	$303,264	$949,776	$2,403
23	A&D - Tax Capitalized Interest	$1,400,941	$176,073	$1,224,868	$195,535	$124,009	$218,690	$684,902	$1,733
24	A&D - Interest on Long Term Debt (Interest Synchronization)	($3,410,698)	($473,422)	($2,937,276)	($469,070)	($297,491)	($524,543)	($1,642,016)	($4,157)
25	Subtotal Additions and Deductions to Income	($12,901,603)	($2,022,146)	($10,879,457)	($1,678,899)	($1,062,382)	($1,901,781)	($6,221,577)	($14,819)
26									
27	State Taxes								
28	State Taxable Income								
29	State Adjusted Net Income Before Taxes	$285,919,967	$2,812,111	$283,107,857	$102,496,285	$54,902,647	$69,603,504	$55,645,349	$460,071
30	Subtotal State Taxable Income	$285,919,967	$2,812,111	$283,107,857	$102,496,285	$54,902,647	$69,603,504	$55,645,349	$460,071
31									
32	Federal Taxes								
33	Federal Taxable Income								
34	Federal Adjusted Net Income Before Taxes	$285,919,967	$2,812,111	$283,107,857	$102,496,285	$54,902,647	$69,603,504	$55,645,349	$460,071
35	State Tax Deduction	($28,020,500)	($275,630)	($27,744,870)	($10,044,684)	($5,380,490)	($6,821,197)	($5,453,412)	($45,087)
36	Subtotal Federal Taxable Income	$257,899,467	$2,536,481	$255,362,986	$92,451,602	$49,522,157	$62,782,307	$50,191,937	$414,984
37									
38	Operation and Maintenance Expense - Labor Only								
39	Production								
40	L - Steam	($6,567,243)	($1,043,207)	($5,524,036)	($881,849)	($559,266)	($986,269)	($3,088,837)	($7,815)
41	L - Hydro	($1,690,669)	($268,563)	($1,422,106)	($227,023)	($143,977)	($253,905)	($795,189)	($2,012)
42	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
43	L - Solar	$0	$0	$0	$0	$0	$0	$0	$0
44	Subtotal Production	($8,257,912)	($1,311,769)	($6,946,143)	($1,108,872)	($703,244)	($1,240,173)	($3,884,026)	($9,827)
45	Transmission								
46	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
47	Subtotal Transmission	$0	$0	$0	$0	$0	$0	$0	$0
48	Distribution								
49	L - Meters	($652,293)	($6,405)	($645,887)	($103,107)	($65,392)	($115,318)	($361,158)	($913)

Line No.	Operating Income Support	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	L - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
51	Subtotal Distribution	($652,293)	($6,405)	($645,887)	($103,107)	($65,392)	($115,318)	($361,158)	($913)
52	Other Operation and Maintenance - Labor Only								
53	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
54	L - Fuel	($4,130,772)	($656,173)	($3,474,599)	($554,680)	($351,777)	($620,359)	($1,942,867)	($4,916)
55	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
57	Subtotal Other Operation and Maintenance - Labor Only	($4,130,772)	($656,173)	($3,474,599)	($554,680)	($351,777)	($620,359)	($1,942,867)	($4,916)
58	Administrative and General								
59	L - Property Insurance	($4,161)	($523)	($3,638)	($581)	($368)	($650)	($2,034)	($5)
60	L - Regulatory Expenses - MISC	($21,480)	($2,700)	($18,781)	($2,998)	($1,901)	($3,353)	($10,502)	($27)
61	L - Advertising	($57,905)	($8,767)	($49,138)	($7,844)	($4,975)	($8,773)	($27,476)	($70)
62	L - Other Administrative and General	($9,844,466)	($1,490,410)	($8,354,056)	($1,333,628)	($845,785)	($1,491,544)	($4,671,281)	($11,819)
63	Subtotal Administrative and General	($9,928,012)	($1,502,399)	($8,425,613)	($1,345,052)	($853,029)	($1,504,320)	($4,711,293)	($11,920)
64	Subtotal Operation and Maintenance Expense - Labor Only	($22,968,989)	($3,476,747)	($19,492,242)	($3,111,711)	($1,973,441)	($3,480,170)	($10,899,344)	($27,575)
65									

Line No.	Income Tax Calculation	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Operating Revenues	$1,381,397,847	$207,258,474	$1,174,139,373	$215,459,774	$148,023,834	$218,080,787	$587,560,736	$5,014,243
2	Operating Expenses Before Income Taxes	($1,150,731,787)	($160,725,289)	($990,006,498)	($219,705,648)	($121,200,967)	($176,377,796)	($468,696,340)	($4,025,748)
3	Additions and Deductions to Income	($87,659,910)	($15,033,794)	($72,626,116)	($17,555,547)	($9,522,739)	($12,972,456)	($32,176,230)	($399,144)
4	Adjusted Net Income Before Taxes	$143,006,150	$31,499,391	$111,506,759	($21,801,421)	$17,300,128	$28,730,535	$86,688,165	$589,352
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$143,006,150	$31,499,391	$111,506,759	($21,801,421)	$17,300,128	$28,730,535	$86,688,165	$589,352
8	State Taxable Income	$143,006,150	$31,499,391	$111,506,759	($21,801,421)	$17,300,128	$28,730,535	$86,688,165	$589,352
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($14,014,603)	($3,086,940)	($10,927,662)	$2,136,539	($1,695,413)	($2,815,592)	($8,495,440)	($57,756)
11	State Minimum Tax	($12,540)	($1,588)	($10,952)	($2,823)	($1,508)	($1,946)	($4,601)	($74)
12	**Total State Income Taxes**	**($14,027,143)**	**($3,088,528)**	**($10,938,615)**	**$2,133,716**	**($1,696,921)**	**($2,817,538)**	**($8,500,041)**	**($57,831)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$143,006,150	$31,499,391	$111,506,759	($21,801,421)	$17,300,128	$28,730,535	$86,688,165	$589,352
16	State Tax Deduction	($14,027,143)	($3,088,528)	($10,938,615)	$2,133,716	($1,696,921)	($2,817,538)	($8,500,041)	($57,831)
17	Federal Taxable Income	$128,979,007	$28,410,863	$100,568,144	($19,667,705)	$15,603,208	$25,912,997	$78,188,124	$531,521
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($27,085,591)	($5,966,281)	($21,119,310)	$4,130,218	($3,276,674)	($5,441,729)	($16,419,506)	($111,619)
20	Federal Tax Credits	$22,260,188	$2,818,409	$19,441,779	$5,011,564	$2,677,366	$3,453,569	$8,167,706	$131,574
21	**Total Federal Income Taxes**	**($4,825,403)**	**($3,147,873)**	**($1,677,531)**	**$9,141,782**	**($599,308)**	**($1,988,160)**	**($8,251,800)**	**$19,954**
22									
23	**Total Income Taxes**	**($18,852,546)**	**($6,236,401)**	**($12,616,146)**	**$11,275,498**	**($2,296,229)**	**($4,805,698)**	**($16,751,841)**	**($37,876)**

Line No.	Income Tax Calculation	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Operating Revenues	$54,870,424	$2,174,072	$52,696,352	$14,888,318	$4,629,467	$5,600,936	$23,822,937	$3,754,695
2	Operating Expenses Before Income Taxes	($47,697,705)	($85,767)	($47,611,938)	($37,652,057)	($6,470,767)	($678,010)	($141,699)	($2,669,405)
3	Additions and Deductions to Income	($4,882,874)	($9,043)	($4,873,830)	($3,799,279)	($688,368)	($63,410)	($17,653)	($305,120)
4	Adjusted Net Income Before Taxes	$2,289,845	$2,079,262	$210,583	($26,563,019)	($2,529,668)	$4,859,515	$23,663,585	$780,169
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$2,289,845	$2,079,262	$210,583	($26,563,019)	($2,529,668)	$4,859,515	$23,663,585	$780,169
8	State Taxable Income	$2,289,845	$2,079,262	$210,583	($26,563,019)	($2,529,668)	$4,859,515	$23,663,585	$780,169
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($224,405)	($203,768)	($20,637)	$2,603,176	$247,907	($476,232)	($2,319,031)	($76,457)
11	State Minimum Tax	($761)	($1)	($760)	($581)	($112)	($5)	($2)	($59)
12	**Total State Income Taxes**	**($225,166)**	**($203,769)**	**($21,397)**	**$2,602,595**	**$247,795**	**($476,238)**	**($2,319,034)**	**($76,516)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$2,289,845	$2,079,262	$210,583	($26,563,019)	($2,529,668)	$4,859,515	$23,663,585	$780,169
16	State Tax Deduction	($225,166)	($203,769)	($21,397)	$2,602,595	$247,795	($476,238)	($2,319,034)	($76,516)
17	Federal Taxable Income	$2,064,679	$1,875,493	$189,186	($23,960,424)	($2,281,873)	$4,383,277	$21,344,551	$703,654
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($433,583)	($393,854)	($39,729)	$5,031,689	$479,193	($920,488)	($4,482,356)	($147,767)
20	Federal Tax Credits	$1,350,867	$1,686	$1,349,181	$1,030,884	$199,624	$9,517	$4,208	$104,947
21	**Total Federal Income Taxes**	**$917,284**	**($392,168)**	**$1,309,452**	**$6,062,573**	**$678,817**	**($910,971)**	**($4,478,147)**	**($42,820)**
22									
23	**Total Income Taxes**	**$692,118**	**($595,936)**	**$1,288,055**	**$8,665,168**	**$926,612**	**($1,387,209)**	**($6,797,181)**	**($119,336)**

Line No.	Income Tax Calculation	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Operating Revenues	$550,533,687	$126,959,272	$423,574,414	$29,116,936	$44,646,017	$66,895,526	$282,730,380	$185,555
2	Operating Expenses Before Income Taxes	($625,861,916)	($87,348,649)	($538,513,266)	($114,774,255)	($71,946,878)	($101,620,745)	($249,414,149)	($757,240)
3	Additions and Deductions to Income	($69,875,433)	($13,002,605)	($56,872,829)	($12,077,369)	($7,771,990)	($11,007,265)	($25,937,001)	($79,204)
4	Adjusted Net Income Before Taxes	($145,203,663)	$26,608,018	($171,811,681)	($97,734,688)	($35,072,851)	($45,732,485)	$7,379,231	($650,889)
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	($145,203,663)	$26,608,018	($171,811,681)	($97,734,688)	($35,072,851)	($45,732,485)	$7,379,231	($650,889)
8	State Taxable Income	($145,203,663)	$26,608,018	($171,811,681)	($97,734,688)	($35,072,851)	($45,732,485)	$7,379,231	($650,889)
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	$14,229,959	($2,607,586)	$16,837,545	$9,577,999	$3,437,139	$4,481,783	($723,165)	$63,787
11	State Minimum Tax	($11,436)	($1,544)	($9,892)	($2,195)	($1,365)	($1,887)	($4,431)	($15)
12	**Total State Income Taxes**	**$14,218,523**	**($2,609,129)**	**$16,827,653**	**$9,575,805**	**$3,435,774**	**$4,479,897**	**($727,596)**	**$63,773**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	($145,203,663)	$26,608,018	($171,811,681)	($97,734,688)	($35,072,851)	($45,732,485)	$7,379,231	($650,889)
16	State Tax Deduction	$14,218,523	($2,609,129)	$16,827,653	$9,575,805	$3,435,774	$4,479,897	($727,596)	$63,773
17	Federal Taxable Income	($130,985,139)	$23,998,889	($154,984,028)	($88,158,883)	($31,637,077)	($41,252,588)	$6,651,635	($587,117)
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	$27,506,879	($5,039,767)	$32,546,646	$18,513,365	$6,643,786	$8,663,043	($1,396,843)	$123,294
20	Federal Tax Credits	$20,299,729	$2,740,108	$17,559,621	$3,895,597	$2,423,782	$3,348,893	$7,865,476	$25,873
21	**Total Federal Income Taxes**	**$47,806,608**	**($2,299,659)**	**$50,106,267**	**$22,408,962**	**$9,067,568**	**$12,011,937**	**$6,468,633**	**$149,167**
22									
23	**Total Income Taxes**	**$62,025,131**	**($4,908,788)**	**$66,933,919**	**$31,984,767**	**$12,503,342**	**$16,491,834**	**$5,741,037**	**$212,940**

Line No.	Income Tax Calculation	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Operating Revenues	$775,993,737	$78,125,130	$697,868,607	$171,454,520	$98,748,350	$145,584,325	$281,007,419	$1,073,993
2	Operating Expenses Before Income Taxes	($477,172,166)	($73,290,873)	($403,881,293)	($67,279,336)	($42,783,322)	($74,079,041)	($219,140,493)	($599,102)
3	Additions and Deductions to Income	($12,901,603)	($2,022,146)	($10,879,457)	($1,678,899)	($1,062,382)	($1,901,781)	($6,221,577)	($14,819)
4	Adjusted Net Income Before Taxes	$285,919,967	$2,812,111	$283,107,857	$102,496,285	$54,902,647	$69,603,504	$55,645,349	$460,071
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$285,919,967	$2,812,111	$283,107,857	$102,496,285	$54,902,647	$69,603,504	$55,645,349	$460,071
8	State Taxable Income	$285,919,967	$2,812,111	$283,107,857	$102,496,285	$54,902,647	$69,603,504	$55,645,349	$460,071
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($28,020,157)	($275,587)	($27,744,570)	($10,044,636)	($5,380,459)	($6,821,143)	($5,453,244)	($45,087)
11	State Minimum Tax	($343)	($43)	($300)	($48)	($30)	($54)	($168)	($0)
12	**Total State Income Taxes**	**($28,020,500)**	**($275,630)**	**($27,744,870)**	**($10,044,684)**	**($5,380,490)**	**($6,821,197)**	**($5,453,412)**	**($45,087)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$285,919,967	$2,812,111	$283,107,857	$102,496,285	$54,902,647	$69,603,504	$55,645,349	$460,071
16	State Tax Deduction	($28,020,500)	($275,630)	($27,744,870)	($10,044,684)	($5,380,490)	($6,821,197)	($5,453,412)	($45,087)
17	Federal Taxable Income	$257,899,467	$2,536,481	$255,362,986	$92,451,602	$49,522,157	$62,782,307	$50,191,937	$414,984
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($54,158,888)	($532,661)	($53,626,227)	($19,414,836)	($10,399,653)	($13,184,284)	($10,540,307)	($87,147)
20	Federal Tax Credits	$609,593	$76,615	$532,978	$85,083	$53,960	$95,159	$298,022	$754
21	**Total Federal Income Taxes**	**($53,549,295)**	**($456,046)**	**($53,093,249)**	**($19,329,753)**	**($10,345,693)**	**($13,089,126)**	**($10,242,285)**	**($86,393)**
22									
23	**Total Income Taxes**	**($81,569,796)**	**($731,676)**	**($80,838,120)**	**($29,374,437)**	**($15,726,183)**	**($19,910,323)**	**($15,695,697)**	**($131,480)**

Line No.	Rate Base	Classification Allocator
		(1)
1	Plant in Service	
2	Steam	
3	PIS - Steam	C-STEAM
4	PIS - Steam Contra	C-STEAM
5	Hydro	
6	PIS - Hydro	C-HYDRO
7	PIS - Hydro Contra	C-HYDRO
8	Wind	
9	PIS - Wind	C-WIND
10	PIS - Wind Contra	C-WIND
11	Solar	
12	PIS - Solar	C-SOLAR
13	PIS - Solar Contra	C-SOLAR
14	Transmission	
15	PIS - Transmission Production	C-TPIS
16	PIS - Transmission	C-TPIS
17	PIS - Transmission Specific Assignment	C-TPIS
18	PIS - Transmission Contra	C-TPIS
19	Distribution-Primary	
20	PIS - Primary Overhead Lines	C-DPOHL
21	PIS - Primary Underground Lines	C-DPUGL
22	Distribution-Secondary	
23	PIS - Secondary Overhead Lines	C-DSOHL
24	PIS - Secondary Underground Lines	C-DSUGL
25	PIS - Overhead Transformer	C-DSOHT
26	PIS - Underground Transformer	C-DSUGT
27	PIS - Overhead Services	C-DSOHS
28	PIS - Underground Services	C-DSUGS
29	PIS - Leased Property	C-CUSTOMER
30	PIS - Street Lighting	C-CUSTOMER
31	Distribution-Other	
32	PIS - Meters	C-METERS
33	PIS - Distribution Production	C-DEMAND
34	PIS - Distribution Bulk Delivery	C-DEMAND
35	PIS - Distribution Bulk Delivery Specific Assignment	C-DEMAND
36	PIS - Distribution Substations	C-DEMAND
37	PIS - Distribution Substations Specific Assignment	C-DEMAND

Line No.	Rate Base	Classification Allocator
		(1)
38	PIS - Distribution Primary Specific Assignment	C-DEMAND
39	Distribution-Contra	
40	PIS - Distribution Contra	C-DPPIS
41	General Plant	
42	PIS - General Plant	C-OMLXAG
43	PIS - General Plant Contra	C-OMLXAG
44	Intangible Plant	
45	PIS - Intangible Plant	C-OMLXAG
46	Construction Work in Progress	
47	Steam	
48	CWIP - Steam	C-STEAMCWIP
49	Hydro	
50	CWIP - Hydro	C-HYDROCWIP
51	Wind	
52	CWIP - Wind	C-WINDCWIP
53	CWIP - Wind Contra	C-WINDCWIP
54	Solar	
55	CWIP - Solar	C-SOLARCWIP
56	CWIP - Solar Contra	C-SOLARCWIP
57	Gas	
58	CWIP - Gas	C-GASCWIP
59	Energy Storage	
60	CWIP - Energy Storage	C-STORAGECWIP
61	Transmission	
62	CWIP - Transmission Production	C-TCWIP
63	CWIP - Transmission	C-TCWIP
64	CWIP - Transmission Specific Assignment	C-TCWIP
65	CWIP - Transmission Contra	C-TCWIP
66	CWIP - Transmission Specific Assignment Contra	C-TCWIP
67	Distribution-Secondary	
68	CWIP - Secondary Overhead Lines	C-DSOHL
69	CWIP - Secondary Underground Lines	C-DSUGL
70	CWIP - Overhead Transformer	C-DSOHT
71	Distribution-Other	
72	CWIP - Meters	C-METERS
73	CWIP - Distribution Bulk Delivery	C-DEMAND
74	CWIP - Distribution Substations	C-DEMAND

Line No.	Rate Base	Classification Allocator
		(1)
75	General Plant	
76	CWIP - General Plant	C-OMLXAG
77	Intangible Plant	
78	CWIP - Intangible Plant	C-OMLXAG
79	Accumulated Depreciation and Amortization	
80	Steam	
81	AD - Steam	C-STEAM
82	AD - Steam Contra	C-STEAM
83	Hydro	
84	AD - Hydro	C-HYDRO
85	AD - Hydro Contra	C-HYDRO
86	Wind	
87	AD - Wind	C-WIND
88	AD - Wind Contra	C-WIND
89	Solar	
90	AD - Solar	C-SOLAR
91	AD - Solar Contra	C-SOLAR
92	Transmission	
93	AD - Transmission	C-TPIS
94	AD - Transmission Specific Assignment	C-TPIS
95	AD - Transmission Contra	C-TPIS
96	AD - Distribution	
97	AD - Distribution	C-DPISXCONTRA
98	AD - Distribution Contra	C-DPPIS
99	General Plant	
100	AD - General Plant	C-OMLXAG
101	AD - General Plant Contra	C-OMLXAG
102	Intangible Plant	
103	AA - Intangible Plant	C-OMLXAG
104	Working Capital	
105	Fuel Inventory	
106	Fuel Inventory	C-ENERGY
107	Materials and Supplies	
108	M&S - Production	C-DEMAND
109	M&S - Transmission	C-TPIS
110	M&S - Distribution	C-DPIS
111	Prepayments	

Line No.	Rate Base	Classification Allocator
		(1)
112	Other Prepayments	C-EPIS
113	Prepaid Pension Asset	C-OMLXAG
114	Prepaid Silver Bay Power	C-ENERGY
115	Prepaid OPEB	C-OMLXAG
116	CWC O&M Expenses	
117	CWC - Fuel	C-ENERGY
118	CWC - Purchased Power	C-PPOWER
119	CWC - Payroll	C-OMLXFPP
120	CWC - Other O&M	C-OMEXPCWC
121	Taxes	
122	CWC - Property Taxes	C-PROPTAX
123	CWC - Payroll Taxes	C-OMLABOR
124	CWC - Air Quality Emission Tax	C-ENERGY
125	CWC - Minnesota Wind Production Tax	C-ENERGY
126	CWC - Minnesota Solar Production Tax	C-ENERGY
127	CWC - Sales Tax Collections	C-OMLXAG
128	CWC - Income Taxes	C-RATEBASE
129	Other Additions and Deductions to Rate Base	
130	Other Additions and Deductions to Rate Base	
131	Asset Retirement Obligation	C-STEAM
132	Electric Vehicle Program	C-DPIS
133	Workers Compensation Deposit	C-OMLXAG
134	Unamortized UMWI Transaction Cost	C-TPIS
135	Customer Advances	C-DOHL
136	Other Deferred Credits - Hibbard	C-STEAM
137	Wind Performance Deposit	C-WIND
138	Accumulated Deferred Income Taxes	
139	Production	
140	ADIT-Cr - Steam	C-STEAM
141	ADIT-Cr - Hydro	C-HYDRO
142	ADIT-Cr - Wind	C-WIND
143	ADIT-Cr - Solar	C-SOLAR
144	Transmission	
145	ADIT-Cr - Transmission	C-TPIS
146	Distribution	
147	ADIT-Cr - Distribution	C-DPIS
148	General Plant	

Line No.	Rate Base	Classification Allocator
		(1)
149	ADIT-Cr - General Plant	C-OMLXAG
150	Production	
151	ADIT-Dr - Steam	C-STEAM
152	ADIT-Dr - Hydro	C-HYDRO
153	ADIT-Dr - Wind	C-WIND
154	ADIT-Dr - Solar	C-SOLAR
155	Transmission	
156	ADIT-Dr - Transmission	C-TPIS
157	Distribution	
158	ADIT-Dr - Distribution	C-DPIS
159	General Plant	
160	ADIT-Dr - General Plant	C-OMLXAG

Line No.	Operating Income	Classification Allocator
		(1)
1	Operating Revenue	
2	Revenue from Sales by Rate Class and Dual Fuel	
3	Sales by Rate Class	C-RSALES
4	Dual Fuel	C-RDUALFUEL
5	Other Revenue from Sales	
6	Intersystem Sales	C-RISSALES
7	LP Demand Response	C-DEMAND
8	Sales for Resale	C-RRESALE
9	Other Operating Revenue	
10	OOR - Production	C-RPROD
11	OOR - Transmission	C-TPIS
12	OOR - Transmission Specific Assignment	C-TPIS
13	OOR - Distribution	C-DPISXCONTRA
14	OOR - General Plant	C-OMLXAG
15	OOR - Conservation Improvement Program	C-ENERGY
16	OOR - Renewable Resources Rider	C-RRR
17	OOR - Solar Renewable Resources Rider	C-SRRR
18	OOR - Transmission Cost Recovery Rider	C-TCR
19	Operation and Maintenance Expenses	
20	Production	
21	O&M - Steam	C-OMSTEAM
22	O&M - Hydro	C-OMHYDRO
23	O&M - Wind	C-OMWIND
24	O&M - Solar	C-OMSOLAR
25	O&M - Energy Storage	C-OMSTORAGE
26	Transmission	
27	O&M - Transmission	C-TPIS
28	O&M - Transmission Specific Assignment	C-TPIS
29	Distribution	
30	O&M - Meters	C-METERS
31	O&M - Distribution-Other	C-DPISXMETERS
32	Other Operation and Maintenance Expenses	
33	O&M - Other Power Supply	C-DEMAND
34	O&M - Purchased Power	C-PPOWER
35	O&M - Fuel	C-ENERGY
36	O&M - Customer Accounting	C-CUSTOMER
37	O&M - Customer Service and Information	C-CUSTOMER

Line No.	Operating Income	Classification Allocator
		(1)
38	O&M - Conservation Improvement Program	C-ENERGY
39	O&M - Sales	C-CUSTOMER
40	O&M - Charitable Contributions	C-OMLXAG
41	O&M - Interest on Customer Deposits	C-RATEBASE
42	Administrative and General	
43	O&M - Property Insurance	C-EPIS
44	O&M - Regulatory Expenses - MISO	C-TPIS
45	O&M - Regulatory Expenses - MISC	C-EPIS
46	O&M - Advertising	C-OMLXAG
47	O&M - Franchise Requirements	C-RATEBASE
48	O&M - Other Administrative and General	C-OMLXAG
49	Depreciation Expense	
50	Steam	
51	DE - Steam	C-STEAM
52	DE - Steam Contra	C-STEAM
53	Hydro	
54	DE - Hydro	C-HYDRO
55	DE - Hydro Contra	C-HYDRO
56	Wind	
57	DE - Wind	C-WIND
58	DE - Wind Contra	C-WIND
59	Solar	
60	DE - Solar	C-SOLAR
61	DE - Solar Contra	C-SOLAR
62	Transmission	
63	DE - Transmission	C-TPIS
64	DE - Transmission Specific Assignment	C-TPIS
65	DE - Transmission Contra	C-TPIS
66	Distribution	
67	DE - Distribution	C-DPISXCONTRA
68	DE - Distribution Contra	C-DPPIS
69	General Plant	
70	DE - General Plant	C-OMLXAG
71	DE - General Plant Contra	C-OMLXAG
72	Amortization Expense	
73	Amortization Expense	
74	AE - Intangible Plant	C-OMLXAG

Line No.	Operating Income	Classification Allocator
		(1)
75	AE - UMWI	C-TPIS
76	AE - Accretion	C-STEAM
77	AE - Taconite Harbor Energy Center	C-STEAM
78	Taxes Other than Income Taxes	
79	Production	
80	PrT - Steam	C-STEAM
81	PrT - Hydro	C-HYDRO
82	PrT - Wind	C-WIND
83	Transmission	
84	PrT - Transmission	C-TPIS
85	Distribution	
86	PrT - Distribution	C-DPIS
87	General Plant	
88	PrT - General Plant	C-OMLXAG
89	Other Taxes	
90	Payroll Taxes	C-OMLABOR
91	Air Quality Emission Tax	C-ENERGY
92	Minnesota Wind Production Tax	C-ENERGY
93	Minnesota Solar Production Tax	C-ENERGY
94	State Income Taxes	
95	State Income Taxes	
96	State Tax	C-STATETAX
97	State Minimum Tax	C-EPIS
98	Federal Income Taxes	
99	Federal Income Taxes	
100	Federal Tax	C-FEDTAX
101	Federal Tax Credits	C-EPIS
102	Deferred Income Taxes	
103	Production	
104	DITD - Steam	C-STEAM
105	DITD - Hydro	C-HYDRO
106	DITD - Wind	C-WIND
107	DITD - Solar	C-SOLAR
108	Transmission	
109	DITD - Transmission	C-TPIS
110	Distribution	
111	DITD - Distribution	C-DPIS

Line No.	Operating Income	Classification Allocator
		(1)
112	General Plant	
113	DITD - General Plant	C-OMLXAG
114	Production	
115	DITC - Steam	C-STEAM
116	DITC - Hydro	C-HYDRO
117	DITC - Wind	C-WIND
118	DITC - Solar	C-SOLAR
119	Transmission	
120	DITC - Transmission	C-TPIS
121	Distribution	
122	DITC - Distribution	C-DPIS
123	General Plant	
124	DITC - General Plant	C-OMLXAG
125	Investment Tax Credit	
126	Production	
127	ITC - Steam	C-STEAM
128	ITC - Hydro	C-HYDRO
129	ITC - Solar	C-SOLAR
130	Transmission	
131	ITC - Transmission	C-TPIS
132	Distribution	
133	ITC - Distribution	C-DPIS
134	Allowance for Funds Used During Construction	
135	Allowance for Funds Used During Construction	
136	Allowance for Funds Used During Construction	C-CWIP
137	AFUDC Transmission Specific Assignment	C-TCWIP

Line No.	Operating Income Support	Classification Allocator
		(1)
1	Additions and Deductions to Income	
2	Additions and Deductions to Income	
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	C-OMLXAG
4	A&D - Accrued Vacation	C-OMLXAG
5	A&D - ALLETE Regulated Land Sales	C-EPIS
6	A&D - Asset Retirement Obligation Accretion	C-STEAM
7	A&D - Audit Interest Expense	C-RATEBASE
8	A&D - Bond Issue Costs (NCL)	C-RATEBASE
9	A&D - Capitalized Overheads	C-OMLXAG
10	A&D - Conservation Improvement Project	C-ENERGY
11	A&D - Contribution in Aid of Construction	C-DSOHL
12	A&D - Cost to Retire	C-EPIS
13	A&D - Deferred Non-Qualified Plans - Operating	C-OMLXAG
14	A&D - Deferred Non-Qualified Plans (NCA)	C-OMLXAG
15	A&D - Director Fees - Deferred	C-OMLXAG
16	A&D - Donation of Land	C-EPIS
17	A&D - Dues	C-OMLXAG
18	A&D - EIP Death Benefit	C-OMLXAG
19	A&D - Employee Expenses - Nondeductible	C-OMLXAG
20	A&D - ESPP Disqualifying Disposition	C-OMLXAG
21	A&D - FAS 158 - Monthly	C-OMLXAG
22	A&D - FAS 158 - OCI Adjustment	C-OMLXAG
23	A&D - FIN48 Interests	C-OMLXAG
24	A&D - Fuel Clause Adjustment	C-ENERGY
25	A&D - Government Grant	C-RATEBASE
26	A&D - Land Sales	C-EPIS
27	A&D - Meals and Entertainment	C-OMLXAG
28	A&D - Medical Claims	C-OMLXAG
29	A&D - Medicare Subsidy	C-OMLXAG
30	A&D - MISO Reserve	C-DEMAND
31	A&D - ND ITC Regulatory Liability	C-WIND
32	A&D - Nondeductible Parking	C-RATEBASE
33	A&D - OPEB - FAS 106 Operating	C-OMLXAG
34	A&D - Penalties	C-RATEBASE
35	A&D - Pension Expense - Operating (NCA)	C-OMLXAG
36	A&D - Performance Shares - FAW 123R	C-OMLXAG
37	A&D - Political Activities	C-OMLXAG

Line No.	Operating Income Support	Classification Allocator
		(1)
38	A&D - Prepaid Bison Easements	C-WIND
39	A&D - Prepaid Insurance	C-EPIS
40	A&D - Property Taxes	C-PROPTAX
41	A&D - Rate Case Reserve	C-RATEBASE
42	A&D - Restricted Stock	C-OMLXAG
43	A&D - Retail Rate Case Expense	C-RATEBASE
44	A&D - Retirements	C-OMLXAG
45	A&D - RSOP	C-OMLXAG
46	A&D - Section 162(m) Limitation	C-OMLXAG
47	A&D - Section 174	C-OMLXAG
48	A&D - Tax/Book Depreciation Difference	C-EPIS
49	A&D - Tax Capitalized Interest	C-EPIS
50	A&D - Tax Gain	C-EPIS
51	A&D - Interest on Long Term Debt (Interest Synchronization)	C-RATEBASE
52	State Taxes	
53	State Taxable Income	
54	State Adjusted Net Income Before Taxes	C-ADJNETINC
55	Federal Taxes	
56	Federal Taxable Income	
57	Federal Adjusted Net Income Before Taxes	C-ADJNETINC
58	State Tax Deduction	C-STATEINCTAX
59	Operation and Maintenance Expense - Labor Only	
60	Production	
61	L - Steam	C-OMLSTEAM
62	L - Hydro	C-OMLHYDRO
63	L - Wind	C-OMLWIND
64	Transmission	
65	L - Transmission	C-TPIS
66	Distribution	
67	L - Meters	C-METERS
68	L - Distribution-Other	C-DPISXMETERS
69	Other Operation and Maintenance - Labor Only	
70	L - Other Power Supply	C-DEMAND
71	L - Fuel	C-ENERGY
72	L - Customer Accounting	C-CUSTOMER
73	L - Customer Service and Information	C-CUSTOMER
74	L - Sales	C-CUSTOMER

Line No.	Operating Income Support	Classification Allocator
		(1)
75	Administrative and General	
76	L - Property Insurance	C-EPIS
77	L - Regulatory Expenses - MISC	C-EPIS
78	L - Advertising	C-OMLXAG
79	L - Other Administrative and General	C-OMLXAG

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	$143,006,144	$2,289,843	($145,203,666)	$285,919,967
2	C-CUSTOMER	$1	$1	$0	$0
3	C-CWIP	$983,408,199	$8,516,793	$964,258,032	$10,633,374
4	C-DEMAND	$1	$0	$1	$0
5	C-DOHL	$203,972,535	$84,285,271	$119,687,264	$0
6	C-DPIS	$925,172,182	$273,485,315	$622,905,152	$28,781,715
7	C-DPISXCONTRA	$925,195,471	$273,493,802	$622,919,954	$28,781,715
8	C-DPISXMETERS	$838,827,037	$244,703,600	$594,123,437	$0
9	C-DPOHL	$105,048,253	$45,075,522	$59,972,731	$0
10	C-DPPIS	$289,726,067	$105,586,297	$184,139,771	$0
11	C-DPUGL	$117,472,370	$35,696,154	$81,776,216	$0
12	C-DSOHL	$47,858,208	$18,108,368	$29,749,840	$0
13	C-DSOHS	$5,841,980	$3,894,078	$1,947,902	$0
14	C-DSOHT	$57,753,685	$28,274,999	$29,478,686	$0
15	C-DSUGL	$13,988,680	$1,246,750	$12,741,930	$0
16	C-DSUGS	$12,605,057	$3,873,501	$8,731,556	$0
17	C-DSUGT	$64,824,093	$43,647,792	$21,176,301	$0
18	C-ENERGY	$1	$0	$0	$1
19	C-EPIS	$5,444,698,453	$330,413,258	$4,965,182,753	$149,102,442
20	C-FEDTAX	$128,979,004	$2,064,678	($130,985,145)	$257,899,470
21	C-GASCWIP	($0)	$0	($0)	$0
22	C-HYDRO	$236,826,688	$0	$206,659,595	$30,167,093
23	C-HYDROCWIP	$20,804,913	$0	$20,078,495	$726,418
24	C-METERS	$3	$1	$1	$1
25	C-OMEXPCWC	($412,655,522)	($16,843,611)	($233,705,697)	($162,106,214)
26	C-OMHYDRO	($5,709,683)	$0	($2,389,023)	($3,320,660)
27	C-OMLABOR	($102,573,975)	($14,527,598)	($65,077,387)	($22,968,990)
28	C-OMLD	($14,888,334)	($4,424,672)	($9,811,369)	($652,293)
29	C-OMLHYDRO	($3,149,924)	$0	($1,459,255)	($1,690,669)
30	C-OMLSOLAR	($17,936)	$0	($17,936)	$0
31	C-OMLSTEAM	($19,689,005)	$0	($13,121,762)	($6,567,243)
32	C-OMLWIND	($327,928)	$0	($327,928)	$0
33	C-OMLXAG	($57,770,735)	($8,225,175)	($36,504,583)	($13,040,977)
34	C-OMLXFPP	($98,443,203)	($14,527,598)	($65,077,387)	($18,838,218)
35	C-OMSOLAR	($24,988)	$0	($24,988)	$0
36	C-OMSTEAM	($46,486,495)	$0	($27,181,537)	($19,304,958)
37	C-OMWIND	($482,618)	$0	($482,618)	$0
38	C-PPOWER	($357,226,848)	$0	($75,465,271)	($281,761,577)
39	C-PROPTAX	($46,390,416)	($2,614,958)	($42,874,836)	($900,622)
40	C-RATEBASE	$4,115,260,880	$203,135,227	$3,763,543,730	$148,581,923
41	C-RDUALFUEL	$11,759,193	$564,765	$748	$11,193,681
42	C-RISSALES	$51,186,504	$0	$2,575,435	$48,611,069
43	C-RPROD	$2,192,922	$0	$365,300	$1,827,622
44	C-RRESALE	$182,391,977	$0	$59,206,581	$123,185,396
45	C-RRR	$49,489,810	$0	$12,984,764	$36,505,046

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
46	C-RSALES	$872,179,358	$53,632,607	$307,917,457	$510,629,295
47	C-SOLAR	$203,277	$0	$203,277	$0
48	C-SOLARCWIP	$247,902,951	$0	$247,902,951	$0
49	C-SRRR	$1,928,476	$0	$0	$1,928,476
50	C-STATEINCTAX	($14,027,142)	($225,166)	$14,218,524	($28,020,500)
51	C-STATETAX	$143,006,146	$2,289,844	($145,203,668)	$285,919,970
52	C-STEAM	$1,733,497,364	$0	$1,733,497,364	$0
53	C-STEAMCWIP	$3,059,860	$0	$3,059,860	$0
54	C-STORAGECWIP	$0	$0	$0	$0
55	C-TCR	$49,129,425	$0	$10,437,551	$38,691,874
56	C-TCWIP	$667,408,384	$0	$667,408,384	$0
57	C-TPIS	$1,364,108,592	$0	$1,364,108,592	$0
58	C-WIND	$832,435,609	$0	$832,435,609	$0
59	C-WINDCWIP	$143,967,666	$0	$143,967,666	$0

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	1.000000	0.016012	-1.015367	1.999354
2	C-CUSTOMER	1.000000	1.000000	0.000000	0.000000
3	C-CWIP	1.000000	0.008660	0.980527	0.010813
4	C-DEMAND	1.000000	0.000000	1.000000	0.000000
5	C-DOHL	1.000000	0.413219	0.586781	0.000000
6	C-DPIS	1.000000	0.295605	0.673286	0.031110
7	C-DPISXCONTRA	1.000000	0.295607	0.673285	0.031109
8	C-DPISXMETERS	1.000000	0.291721	0.708279	0.000000
9	C-DPOHL	1.000000	0.429093	0.570907	0.000000
10	C-DPPIS	1.000000	0.364435	0.635565	0.000000
11	C-DPUGL	1.000000	0.303869	0.696131	0.000000
12	C-DSOHL	1.000000	0.378375	0.621625	0.000000
13	C-DSOHS	1.000000	0.666568	0.333432	0.000000
14	C-DSOHT	1.000000	0.489579	0.510421	0.000000
15	C-DSUGL	1.000000	0.089126	0.910874	0.000000
16	C-DSUGS	1.000000	0.307297	0.692703	0.000000
17	C-DSUGT	1.000000	0.673327	0.326673	0.000000
18	C-ENERGY	1.000000	0.000000	0.000000	1.000000
19	C-EPIS	1.000000	0.060685	0.911930	0.027385
20	C-FEDTAX	1.000000	0.016008	-1.015554	1.999546
21	C-HYDRO	1.000000	0.000000	0.872620	0.127380
22	C-HYDROCWIP	1.000000	0.000000	0.965084	0.034916
23	C-METERS	1.000000	0.333333	0.333333	0.333333
24	C-OMEXPCWC	1.000000	0.040818	0.566346	0.392837
25	C-OMHYDRO	1.000000	0.000000	0.418416	0.581584
26	C-OMLABOR	1.000000	0.141630	0.634443	0.223926
27	C-OMLD	1.000000	0.297191	0.658997	0.043812
28	C-OMLHYDRO	1.000000	0.000000	0.463267	0.536733
29	C-OMLSOLAR	1.000000	0.000000	1.000000	0.000000
30	C-OMLSTEAM	1.000000	0.000000	0.666451	0.333549
31	C-OMLWIND	1.000000	0.000000	1.000000	0.000000
32	C-OMLXAG	1.000000	0.142376	0.631887	0.225737
33	C-OMLXFPP	1.000000	0.147573	0.661065	0.191361
34	C-OMSOLAR	1.000000	0.000000	1.000000	0.000000
35	C-OMSTEAM	1.000000	0.000000	0.584719	0.415281
36	C-OMWIND	1.000000	0.000000	1.000000	0.000000
37	C-PPOWER	1.000000	0.000000	0.211253	0.788747
38	C-PROPTAX	1.000000	0.056369	0.924218	0.019414
39	C-RATEBASE	1.000000	0.049361	0.914533	0.036105
40	C-RDUALFUEL	1.000000	0.048028	0.000064	0.951909
41	C-RISSALES	1.000000	0.000000	0.050315	0.949685
42	C-RPROD	1.000000	0.000000	0.166581	0.833419
43	C-RRESALE	1.000000	0.000000	0.324612	0.675388
44	C-RRR	1.000000	0.000000	0.262372	0.737628
45	C-RSALES	1.000000	0.061493	0.353044	0.585464

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
46	C-SOLAR	1.000000	0.000000	1.000000	0.000000
47	C-SOLARCWIP	1.000000	0.000000	1.000000	0.000000
48	C-SRRR	1.000000	0.000000	1.000000	0.000000
49	C-STATEINCTAX	1.000000	0.000000	0.000000	1.000000
50	C-STATETAX	1.000000	0.016052	-1.013644	1.997592
51	C-STEAM	1.000000	0.016012	-1.015367	1.999354
52	C-STEAMCWIP	1.000000	0.000000	1.000000	0.000000
53	C-TCR	1.000000	0.000000	1.000000	0.000000
54	C-TCWIP	1.000000	0.000000	0.212450	0.787550
55	C-TPIS	1.000000	0.000000	1.000000	0.000000
56	C-WIND	1.000000	0.000000	1.000000	0.000000
57	C-WINDCWIP	1.000000	0.000000	1.000000	0.000000

Line No.	Rate Base	Customer Class Allocator
		(1)
1	Plant in Service	
2	Steam	
3	PIS - Steam	CC-PROD
4	PIS - Steam Contra	CC-STEAMPIS-C
5	Hydro	
6	PIS - Hydro	CC-PROD
7	PIS - Hydro Contra	CC-HYDROPIS-C
8	Wind	
9	PIS - Wind	CC-PROD
10	PIS - Wind Contra	CC-WINDPIS-C
11	Solar	
12	PIS - Solar	CC-PROD
13	PIS - Solar Contra	CC-SOLARPIS-C
14	Transmission	
15	PIS - Transmission Production	CC-PROD
16	PIS - Transmission	CC-TRAN
17	PIS - Transmission Specific Assignment	CC-TSA
18	PIS - Transmission Contra	CC-TPIS-C
19	Distribution-Primary	
20	PIS - Primary Overhead Lines	CC-DPOHL
21	PIS - Primary Underground Lines	CC-DPUGL
22	Distribution-Secondary	
23	PIS - Secondary Overhead Lines	CC-DSOHL
24	PIS - Secondary Underground Lines	CC-DSUGL
25	PIS - Overhead Transformer	CC-DSOHT
26	PIS - Underground Transformer	CC-DSUGT
27	PIS - Overhead Services	CC-DSOHS
28	PIS - Underground Services	CC-DSUGS
29	PIS - Leased Property	CC-DSLEASED
30	PIS - Street Lighting	CC-DSLIGHTING
31	Distribution-Other	
32	PIS - Meters	CC-DSMETERS
33	PIS - Distribution Production	CC-PROD
34	PIS - Distribution Bulk Delivery	CC-DODBD
35	PIS - Distribution Bulk Delivery Specific Assignment	CC-DSA
36	PIS - Distribution Substations	CC-DODSUB
37	PIS - Distribution Substations Specific Assignment	CC-DSA

Line No.	Rate Base	Customer Class Allocator
		(1)
38	PIS - Distribution Primary Specific Assignment	CC-DSA
39	Distribution-Contra	
40	PIS - Distribution Contra	CC-DPPIS
41	General Plant	
42	PIS - General Plant	CC-OMLXAG
43	PIS - General Plant Contra	CC-OMLXAG
44	Intangible Plant	
45	PIS - Intangible Plant	CC-OMLXAG
46	Construction Work in Progress	
47	Steam	
48	CWIP - Steam	CC-PROD
49	Hydro	
50	CWIP - Hydro	CC-PROD
51	Wind	
52	CWIP - Wind	CC-PROD
53	CWIP - Wind Contra	CC-WINDCWIP-C
54	Solar	
55	CWIP - Solar	CC-PROD
56	CWIP - Solar Contra	CC-SOLARCWIP-C
57	Gas	
58	CWIP - Gas	CC-PROD
59	Energy Storage	
60	CWIP - Energy Storage	CC-PROD
61	Transmission	
62	CWIP - Transmission Production	CC-PROD
63	CWIP - Transmission	CC-TRAN
64	CWIP - Transmission Specific Assignment	CC-TSA
65	CWIP - Transmission Contra	CC-TCWIP-C
66	CWIP - Transmission Specific Assignment Contra	CC-TSA
67	Distribution-Secondary	
68	CWIP - Secondary Overhead Lines	CC-DSOHL
69	CWIP - Secondary Underground Lines	CC-DSUGL
70	CWIP - Overhead Transformer	CC-DSOHT
71	Distribution-Other	
72	CWIP - Meters	CC-DSMETERS
73	CWIP - Distribution Bulk Delivery	CC-DODBD
74	CWIP - Distribution Substations	CC-DODSUB

Line No.	Rate Base	Customer Class Allocator
		(1)
75	General Plant	
76	CWIP - General Plant	CC-OMLXAG
77	Intangible Plant	
78	CWIP - Intangible Plant	CC-OMLXAG
79	Accumulated Depreciation and Amortization	
80	Steam	
81	AD - Steam	CC-PROD
82	AD - Steam Contra	CC-STEAMAD-C
83	Hydro	
84	AD - Hydro	CC-PROD
85	AD - Hydro Contra	CC-HYDROAD-C
86	Wind	
87	AD - Wind	CC-PROD
88	AD - Wind Contra	CC-WINDAD-C
89	Solar	
90	AD - Solar	CC-PROD
91	AD - Solar Contra	CC-SOLARAD-C
92	Transmission	
93	AD - Transmission	CC-TPISXCONTRA
94	AD - Transmission Specific Assignment	CC-TSA
95	AD - Transmission Contra	CC-TAD-C
96	AD - Distribution	
97	AD - Distribution	CC-DPISXCONTRA
98	AD - Distribution Contra	CC-DPPIS
99	General Plant	
100	AD - General Plant	CC-OMLXAG
101	AD - General Plant Contra	CC-OMLXAG
102	Intangible Plant	
103	AA - Intangible Plant	CC-OMLXAG
104	Working Capital	
105	Fuel Inventory	
106	Fuel Inventory	CC-PROD
107	Materials and Supplies	
108	M&S - Production	CC-PROD
109	M&S - Transmission	CC-TPIS
110	M&S - Distribution	CC-DPIS
111	Prepayments	

Line No.	Rate Base	Customer Class Allocator
		(1)
112	Other Prepayments	CC-EPIS
113	Prepaid Pension Asset	CC-OMLXAG
114	Prepaid Silver Bay Power	CC-PROD
115	Prepaid OPEB	CC-OMLXAG
116	CWC O&M Expenses	
117	CWC - Fuel	CC-PROD
118	CWC - Purchased Power	CC-PROD
119	CWC - Payroll	CC-OMLXFPP
120	CWC - Other O&M	CC-OMEXPCWC
121	Taxes	
122	CWC - Property Taxes	CC-PROPTAX
123	CWC - Payroll Taxes	CC-OMLABOR
124	CWC - Air Quality Emission Tax	CC-PROD
125	CWC - Minnesota Wind Production Tax	CC-PROD
126	CWC - Minnesota Solar Production Tax	CC-PROD
127	CWC - Sales Tax Collections	CC-OMLXAG
128	CWC - Income Taxes	CC-RATEBASE
129	Other Additions and Deductions to Rate Base	
130	Other Additions and Deductions to Rate Base	
131	Asset Retirement Obligation	CC-PROD
132	Electric Vehicle Program	CC-DPIS
133	Workers Compensation Deposit	CC-OMLXAG
134	Unamortized UMWI Transaction Cost	CC-TPIS
135	Customer Advances	CC-DOHL
136	Other Deferred Credits - Hibbard	CC-STEAMPIS
137	Wind Performance Deposit	CC-WINDPIS
138	Accumulated Deferred Income Taxes	
139	Production	
140	ADIT-Cr - Steam	CC-STEAMPIS
141	ADIT-Cr - Hydro	CC-HYDROPIS
142	ADIT-Cr - Wind	CC-WINDPIS
143	ADIT-Cr - Solar	CC-SOLARPIS
144	Transmission	
145	ADIT-Cr - Transmission	CC-TPIS
146	Distribution	
147	ADIT-Cr - Distribution	CC-DPIS
148	General Plant	

Line No.	Rate Base	Customer Class Allocator
		(1)
149	ADIT-Cr - General Plant	CC-OMLXAG
150	Production	
151	ADIT-Dr - Steam	CC-STEAMPIS
152	ADIT-Dr - Hydro	CC-HYDROPIS
153	ADIT-Dr - Wind	CC-WINDPIS
154	ADIT-Dr - Solar	CC-SOLARPIS
155	Transmission	
156	ADIT-Dr - Transmission	CC-TPIS
157	Distribution	
158	ADIT-Dr - Distribution	CC-DPIS
159	General Plant	
160	ADIT-Dr - General Plant	CC-OMLXAG

Line No.	Operating Income	Customer Class Allocator
		(1)
1	Operating Revenue	
2	Revenue from Sales by Rate Class and Dual Fuel	
3	Sales by Rate Class	CC-RSALES
4	Dual Fuel	CC-PRODMN
5	Other Revenue from Sales	
6	Intersystem Sales	CC-PROD
7	LP Demand Response	CC-PRODMN
8	Sales for Resale	CC-PROD
9	Other Operating Revenue	
10	OOR - Production	CC-PROD
11	OOR - Transmission	CC-TPIS
12	OOR - Transmission Specific Assignment	CC-TSA
13	OOR - Distribution	CC-DPISXCONTRA
14	OOR - General Plant	CC-OMLXAG
15	OOR - Conservation Improvement Program	CC-CIP
16	OOR - Renewable Resources Rider	CC-RRR
17	OOR - Solar Renewable Resources Rider	CC-SRRR
18	OOR - Transmission Cost Recovery Rider	CC-TCR
19	Operation and Maintenance Expenses	
20	Production	
21	O&M - Steam	CC-PROD
22	O&M - Hydro	CC-PROD
23	O&M - Wind	CC-PROD
24	O&M - Solar	CC-PROD
25	O&M - Energy Storage	CC-PROD
26	Transmission	
27	O&M - Transmission	CC-TPIS
28	O&M - Transmission Specific Assignment	CC-TSA
29	Distribution	
30	O&M - Meters	CC-DSMETERS
31	O&M - Distribution-Other	CC-DPISXMETERS
32	Other Operation and Maintenance Expenses	
33	O&M - Other Power Supply	CC-PROD
34	O&M - Purchased Power	CC-PROD
35	O&M - Fuel	CC-PROD
36	O&M - Customer Accounting	CC-OMCACCOUNT
37	O&M - Customer Service and Information	CC-OMCSERVICE

Line No.	Operating Income	Customer Class Allocator
		(1)
38	O&M - Conservation Improvement Program	CC-CIP
39	O&M - Sales	CC-OMSALES
40	O&M - Charitable Contributions	CC-OMLXAG
41	O&M - Interest on Customer Deposits	CC-RATEBASEMN
42	Administrative and General	
43	O&M - Property Insurance	CC-EPIS
44	O&M - Regulatory Expenses - MISO	CC-TPIS
45	O&M - Regulatory Expenses - MISC	CC-EPIS
46	O&M - Advertising	CC-OMLXAG
47	O&M - Franchise Requirements	CC-RATEBASEMN
48	O&M - Other Administrative and General	CC-OMLXAG
49	Depreciation Expense	
50	Steam	
51	DE - Steam	CC-PROD
52	DE - Steam Contra	CC-STEAMDE-C
53	Hydro	
54	DE - Hydro	CC-PROD
55	DE - Hydro Contra	CC-HYDRODE-C
56	Wind	
57	DE - Wind	CC-PROD
58	DE - Wind Contra	CC-WINDDE-C
59	Solar	
60	DE - Solar	CC-PROD
61	DE - Solar Contra	CC-SOLARDE-C
62	Transmission	
63	DE - Transmission	CC-TPISXCONTRA
64	DE - Transmission Specific Assignment	CC-TSA
65	DE - Transmission Contra	CC-TDE-C
66	Distribution	
67	DE - Distribution	CC-DPISXCONTRA
68	DE - Distribution Contra	CC-DPAD
69	General Plant	
70	DE - General Plant	CC-OMLXAG
71	DE - General Plant Contra	CC-OMLXAG
72	Amortization Expense	
73	Amortization Expense	
74	AE - Intangible Plant	CC-OMLXAG

Line No.	Operating Income	Customer Class Allocator
		(1)
75	AE - UMWI	CC-TPIS
76	AE - Accretion	CC-PROD
77	AE - Taconite Harbor Energy Center	CC-PROD
78	Taxes Other than Income Taxes	
79	Production	
80	PrT - Steam	CC-STEAMPIS
81	PrT - Hydro	CC-HYDROPIS
82	PrT - Wind	CC-WINDPIS
83	Transmission	
84	PrT - Transmission	CC-TPIS
85	Distribution	
86	PrT - Distribution	CC-DPIS
87	General Plant	
88	PrT - General Plant	CC-OMLXAG
89	Other Taxes	
90	Payroll Taxes	CC-OMLABOR
91	Air Quality Emission Tax	CC-PROD
92	Minnesota Wind Production Tax	CC-PROD
93	Minnesota Solar Production Tax	CC-PROD
94	State Income Taxes	
95	State Income Taxes	
96	State Tax	CC-STATETAX
97	State Minimum Tax	CC-EPIS
98	Federal Income Taxes	
99	Federal Income Taxes	
100	Federal Tax	CC-FEDTAX
101	Federal Tax Credits	CC-EPIS
102	Deferred Income Taxes	
103	Production	
104	DITD - Steam	CC-STEAMPIS
105	DITD - Hydro	CC-HYDROPIS
106	DITD - Wind	CC-WINDPIS
107	DITD - Solar	CC-SOLARPIS
108	Transmission	
109	DITD - Transmission	CC-TPIS
110	Distribution	
111	DITD - Distribution	CC-DPIS

Line No.	Operating Income	Customer Class Allocator
		(1)
112	General Plant	
113	DITD - General Plant	CC-OMLXAG
114	Production	
115	DITC - Steam	CC-STEAMPIS
116	DITC - Hydro	CC-HYDROPIS
117	DITC - Wind	CC-WINDPIS
118	DITC - Solar	CC-SOLARPIS
119	Transmission	
120	DITC - Transmission	CC-TPIS
121	Distribution	
122	DITC - Distribution	CC-DPIS
123	General Plant	
124	DITC - General Plant	CC-OMLXAG
125	Investment Tax Credit	
126	Production	
127	ITC - Steam	CC-STEAMPIS
128	ITC - Hydro	CC-HYDROPIS
129	ITC - Solar	CC-SOLARPIS
130	Transmission	
131	ITC - Transmission	CC-TPIS
132	Distribution	
133	ITC - Distribution	CC-DPIS
134	Allowance for Funds Used During Construction	
135	Allowance for Funds Used During Construction	
136	Allowance for Funds Used During Construction	CC-CWIP
137	AFUDC Transmission Specific Assignment	CC-TSA

Line No.	Operating Income Support	Customer Class Allocator
		(1)
1	Additions and Deductions to Income	
2	Additions and Deductions to Income	
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	CC-OMLXAG
4	A&D - Accrued Vacation	CC-OMLXAG
5	A&D - ALLETE Regulated Land Sales	CC-EPIS
6	A&D - Asset Retirement Obligation Accretion	CC-STEAMPIS
7	A&D - Audit Interest Expense	CC-RATEBASE
8	A&D - Bond Issue Costs (NCL)	CC-RATEBASEMN
9	A&D - Capitalized Overheads	CC-OMLXAG
10	A&D - Conservation Improvement Project	CC-CIP
11	A&D - Contribution in Aid of Construction	CC-DSOHL
12	A&D - Cost to Retire	CC-EPIS
13	A&D - Deferred Non-Qualified Plans - Operating	CC-OMLXAG
14	A&D - Deferred Non-Qualified Plans (NCA)	CC-OMLXAG
15	A&D - Director Fees - Deferred	CC-OMLXAG
16	A&D - Donation of Land	CC-EPIS
17	A&D - Dues	CC-OMLXAG
18	A&D - EIP Death Benefit	CC-OMLXAG
19	A&D - Employee Expenses - Nondeductible	CC-OMLXAG
20	A&D - ESPP Disqualifying Disposition	CC-OMLXAG
21	A&D - FAS 158 - Monthly	CC-OMLXAG
22	A&D - FAS 158 - OCI Adjustment	CC-OMLXAG
23	A&D - FIN48 Interests	CC-OMLXAG
24	A&D - Fuel Clause Adjustment	CC-PROD
25	A&D - Government Grant	CC-RATEBASE
26	A&D - Land Sales	CC-EPIS
27	A&D - Meals and Entertainment	CC-OMLXAG
28	A&D - Medical Claims	CC-OMLXAG
29	A&D - Medicare Subsidy	CC-OMLXAG
30	A&D - MISO Reserve	CC-TRAN
31	A&D - ND ITC Regulatory Liability	CC-WINDPIS
32	A&D - Nondeductible Parking	CC-RATEBASE
33	A&D - OPEB - FAS 106 Operating	CC-OMLXAG
34	A&D - Penalties	CC-RATEBASE
35	A&D - Pension Expense - Operating (NCA)	CC-OMLXAG
36	A&D - Performance Shares - FAW 123R	CC-OMLXAG
37	A&D - Political Activities	CC-OMLXAG

Line No.	Operating Income Support	Customer Class Allocator
		(1)
38	A&D - Prepaid Bison Easements	CC-WINDPIS
39	A&D - Prepaid Insurance	CC-EPIS
40	A&D - Property Taxes	CC-PROPTAX
41	A&D - Rate Case Reserve	CC-RATEBASEMN
42	A&D - Restricted Stock	CC-OMLXAG
43	A&D - Retail Rate Case Expense	CC-RATEBASEMN
44	A&D - Retirements	CC-OMLXAG
45	A&D - RSOP	CC-OMLXAG
46	A&D - Section 162(m) Limitation	CC-OMLXAG
47	A&D - Section 174	CC-OMLXAG
48	A&D - Tax/Book Depreciation Difference	CC-EPIS
49	A&D - Tax Capitalized Interest	CC-EPIS
50	A&D - Tax Gain	CC-EPIS
51	A&D - Interest on Long Term Debt (Interest Synchronization)	CC-RATEBASE
52	State Taxes	
53	State Taxable Income	
54	State Adjusted Net Income Before Taxes	CC-ADJNETINC
55	Federal Taxes	
56	Federal Taxable Income	
57	Federal Adjusted Net Income Before Taxes	CC-ADJNETINC
58	State Tax Deduction	CC-STATEINCTAX
59	Operation and Maintenance Expense - Labor Only	
60	Production	
61	L - Steam	CC-PROD
62	L - Hydro	CC-PROD
63	L - Wind	CC-PROD
64	Transmission	
65	L - Transmission	CC-TPIS
66	Distribution	
67	L - Meters	CC-DSMETERS
68	L - Distribution-Other	CC-DPISXMETERS
69	Other Operation and Maintenance - Labor Only	
70	L - Other Power Supply	CC-PROD
71	L - Fuel	CC-PROD
72	L - Customer Accounting	CC-OMCACCOUNT
73	L - Customer Service and Information	CC-OMCSERVICE
74	L - Sales	CC-OMSALES

Line No.	Operating Income Support	Customer Class Allocator
		(1)
75	Administrative and General	
76	L - Property Insurance	CC-EPIS
77	L - Regulatory Expenses - MISC	CC-EPIS
78	L - Advertising	CC-OMLXAG
79	L - Other Administrative and General	CC-OMLXAG

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	CC-ADJNETINC	$143,006,150	$31,499,391	($21,801,421)	$17,300,128	$28,730,535	$86,688,165	$589,352
2	CC-CIP	$10,000	$0	$3,807	$2,505	$3,338	$314	$36
3	CC-CWIP	$983,408,196	$144,843,023	$166,379,762	$102,501,974	$153,055,595	$415,247,150	$1,380,692
4	CC-DODBD	$654,729	$221,500	$151,209	$123,445	$148,664	$8,748	$1,163
5	CC-DODSUB	$400,069	$0	$150,705	$121,143	$127,062	$0	$1,159
6	CC-DOHL	$203,972,535	$0	$126,764,653	$46,530,375	$26,618,874	$0	$4,058,633
7	CC-DPAD	$289,726,067	$0	$154,484,676	$71,351,989	$58,810,678	$0	$5,078,724
8	CC-DPIS	$925,172,182	$70,017,487	$439,744,673	$197,968,413	$158,453,820	$34,454,010	$24,533,778
9	CC-DPISXCONTRA	$925,195,471	$70,017,487	$439,757,091	$197,974,148	$158,458,547	$34,454,010	$24,534,186
10	CC-DPISXMETERS	$838,827,037	$69,169,696	$407,614,709	$186,282,443	$148,036,109	$3,335,400	$24,388,681
11	CC-DPOHL	$536,931	$0	$264,381	$140,148	$125,039	$0	$7,363
12	CC-DPPIS	$289,726,067	$0	$154,484,676	$71,351,989	$58,810,678	$0	$5,078,724
13	CC-DPUGL	$536,931	$0	$264,381	$140,148	$125,039	$0	$7,363
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,997,949	$0	$0	$0	$0	$0	$4,997,949
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$78,121,108	$766,838	$58,968,834	$14,896,779	$1,000,216	$2,319,740	$168,701
18	CC-DSOHL	$619,438	$0	$452,924	$147,325	$13,188	$0	$6,001
19	CC-DSOHS	$618,413	$0	$452,924	$147,325	$13,188	$0	$4,976
20	CC-DSOHT	$463,042	$0	$324,321	$120,432	$12,275	$0	$6,014
21	CC-DSUGL	$313,766	$0	$165,392	$68,693	$78,358	$0	$1,323
22	CC-DSUGS	$313,694	$0	$165,392	$68,693	$78,358	$0	$1,251
23	CC-DSUGT	$249,279	$0	$118,515	$56,500	$72,940	$0	$1,324
24	CC-EPIS	$5,444,698,438	$689,364,570	$1,225,796,248	$654,866,351	$844,720,823	$1,997,768,319	$32,182,127
25	CC-FEDTAX	$128,979,000	$28,410,863	($19,667,698)	$15,603,207	$25,912,993	$78,188,114	$531,521
26	CC-HYDROAD-C	$180,917	$0	$35,878	$20,648	$31,661	$92,462	$268
27	CC-HYDRODE-C	$17,244	$0	$3,420	$1,968	$3,018	$8,813	$25
28	CC-HYDROPIS	$236,826,688	$29,504,397	$41,160,701	$23,677,241	$36,277,541	$105,900,186	$306,623
29	CC-HYDROPIS-C	($827,110)	$0	($164,027)	($94,399)	($144,746)	($422,715)	($1,223)
30	CC-OMCACCOUNT	$6,021,436	$22,047	$5,260,874	$656,818	$63,513	$0	$18,184
31	CC-OMCSERVICE	$89,298	$198	$71,152	$9,033	$7,925	$990	$0
32	CC-OMEXPCWC	($412,655,520)	($60,335,589)	($77,124,025)	($43,617,398)	($64,204,852)	($166,079,946)	($1,293,710)
33	CC-OMLABOR	($102,573,973)	($12,184,679)	($28,719,411)	($12,816,418)	($15,206,591)	($32,882,207)	($764,666)
34	CC-OMLD	($14,888,334)	($1,085,542)	($7,012,012)	($3,136,596)	($2,518,243)	($756,674)	($379,267)
35	CC-OMLXAG	($57,770,735)	($6,858,376)	($16,204,266)	($7,220,827)	($8,560,841)	($18,494,936)	($431,489)
36	CC-OMLXFPP	($98,443,201)	($11,528,506)	($28,164,731)	($12,464,642)	($14,586,232)	($30,939,340)	($759,750)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$400,000	$55,686	$62,770	$37,460	$60,760	$182,824	$500

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
39	CC-PRODMN	$344,314	$0	$62,770	$37,460	$60,760	$182,824	$500
40	CC-PROPTAX	($46,390,416)	($6,391,856)	($9,897,246)	($5,496,245)	($7,186,926)	($17,148,940)	($269,203)
41	CC-RATEBASE	$4,115,260,867	$696,397,516	$836,744,747	$459,626,110	$611,831,625	$1,491,153,756	$19,507,113
42	CC-RATEBASEMN	$3,418,863,351	$0	$836,744,747	$459,626,110	$611,831,625	$1,491,153,756	$19,507,113
43	CC-RRR	$49,489,810	$0	$8,267,066	$5,788,067	$8,308,541	$27,051,592	$74,544
44	CC-RSALES	$872,179,358	$125,789,594	$140,820,849	$98,448,211	$139,115,728	$363,601,729	$4,403,247
45	CC-SOLARCWIP-C	($11,882,326)	$0	($2,423,513)	($1,378,502)	($2,073,287)	($5,989,344)	($17,680)
46	CC-SOLARPIS	$203,277	$24,308	$36,502	$20,763	$31,227	$90,210	$266
47	CC-SRRR	$1,928,476	$0	$685,573	$472,477	$764,062	$0	$6,364
48	CC-STATEINCTAX	($14,027,142)	($3,088,528)	$2,133,716	($1,696,921)	($2,817,538)	($8,500,041)	($57,831)
49	CC-STATETAX	$143,006,144	$31,499,391	($21,801,413)	$17,300,128	$28,730,531	$86,688,156	$589,351
50	CC-STEAMAD-C	$11,944,405	$2,160,182	$1,995,585	$1,135,095	$1,707,199	$4,931,785	$14,558
51	CC-STEAMDE-C	$1,185,972	$250,392	$190,820	$108,539	$163,245	$471,584	$1,392
52	CC-STEAMPIS	$1,733,497,364	$207,291,615	$311,284,122	$177,059,421	$266,299,865	$769,291,460	$2,270,882
53	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,808,368)	($2,166,212)	($3,258,014)	($9,411,804)	($27,783)
54	CC-TAD-C	$8,264,370	$1,475,117	$1,076,512	$760,387	$1,234,575	$3,711,578	$6,200
55	CC-TCR	$49,129,424	$0	$9,726,074	$7,540,321	$10,928,765	$20,875,102	$59,162
56	CC-TCWIP-C	($23,087,503)	($3,628,609)	($3,085,426)	($2,179,370)	($3,538,455)	($10,637,873)	($17,770)
57	CC-TDE-C	$1,074,301	$194,723	$139,467	$98,512	$159,945	$480,852	$803
58	CC-TPIS	$1,364,108,592	$240,054,910	$180,671,734	$126,108,262	$204,005,259	$612,211,012	$1,057,414
59	CC-TPIS-C	($54,267,517)	($9,853,540)	($7,042,335)	($4,974,305)	($8,076,350)	($24,280,427)	($40,560)
60	CC-TPISXCONTRA	$1,418,376,109	$249,908,450	$187,714,069	$131,082,567	$212,081,609	$636,491,439	$1,097,974
61	CC-TRAN	$100,000	$17,874	$13,022	$9,198	$14,934	$44,897	$75
62	CC-TSA	$1	$1	$0	$0	$0	$0	$0
63	CC-WINDAD-C	$8,369,239	$0	$1,706,986	$970,939	$1,460,306	$4,218,556	$12,453
64	CC-WINDCWIP-C	($2,496,007)	$0	($509,084)	($289,569)	($435,516)	($1,258,125)	($3,714)
65	CC-WINDDE-C	$665,802	$0	$135,797	$77,242	$116,172	$335,601	$991
66	CC-WINDPIS	$832,435,609	$99,542,650	$149,480,462	$85,024,973	$127,878,758	$369,418,275	$1,090,491
67	CC-WINDPIS-C	($23,348,950)	$0	($4,762,240)	($2,708,777)	($4,074,039)	($11,769,152)	($34,742)

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	CC-ADJNETINC	$2,289,845	$2,079,262	($26,563,019)	($2,529,668)	$4,859,515	$23,663,585	$780,169
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$8,516,792	$15,170	$6,791,008	$1,199,503	$124,003	$26,074	$361,035
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$84,285,271	$0	$68,336,894	$11,999,888	$200,396	$0	$3,748,094
7	CC-DPAD	$105,586,297	$0	$85,119,581	$15,593,480	$327,754	$0	$4,545,483
8	CC-DPIS	$273,485,315	$282,521	$206,606,093	$41,331,337	$1,307,009	$817,956	$23,140,399
9	CC-DPISXCONTRA	$273,493,802	$282,521	$206,612,935	$41,332,591	$1,307,035	$817,956	$23,140,765
10	CC-DPISXMETERS	$244,703,600	$0	$184,838,076	$35,836,861	$950,471	$0	$23,078,192
11	CC-DPOHL	$144,646	$0	$116,608	$21,362	$449	$0	$6,227
12	CC-DPPIS	$105,586,297	$0	$85,119,581	$15,593,480	$327,754	$0	$4,545,483
13	CC-DPUGL	$144,646	$0	$116,608	$21,362	$449	$0	$6,227
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,997,949	$0	$0	$0	$0	$0	$4,997,949
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$77,921,107	$764,874	$58,932,832	$14,875,267	$965,259	$2,214,462	$168,413
18	CC-DSOHL	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
19	CC-DSOHS	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
20	CC-DSOHT	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
21	CC-DSUGL	$40,983	$0	$31,368	$7,974	$390	$0	$1,251
22	CC-DSUGS	$40,983	$0	$31,368	$7,974	$390	$0	$1,251
23	CC-DSUGT	$40,983	$0	$31,368	$7,974	$390	$0	$1,251
24	CC-EPIS	$330,413,251	$412,321	$252,147,575	$48,826,743	$2,327,911	$1,029,349	$25,669,351
25	CC-FEDTAX	$2,064,676	$1,875,492	($23,960,413)	($2,281,872)	$4,383,275	$21,344,541	$703,653
26	CC-HYDROAD-C	$0	$0	$0	$0	$0	$0	$0
27	CC-HYDRODE-C	$0	$0	$0	$0	$0	$0	$0
28	CC-HYDROPIS	$0	$0	$0	$0	$0	$0	$0
29	CC-HYDROPIS-C	$0	$0	$0	$0	$0	$0	$0
30	CC-OMCACCOUNT	$6,021,436	$22,047	$5,260,874	$656,818	$63,513	$0	$18,184
31	CC-OMCSERVICE	$89,298	$198	$71,152	$9,033	$7,925	$990	$0
32	CC-OMEXPCWC	($16,843,611)	($30,011)	($13,490,366)	($2,180,587)	($278,642)	($35,582)	($828,422)
33	CC-OMLABOR	($14,527,597)	($33,066)	($11,619,762)	($1,913,689)	($259,908)	($53,913)	($647,260)
34	CC-OMLD	($4,424,672)	($6,403)	($3,342,824)	($676,989)	($22,733)	($18,538)	($357,186)
35	CC-OMLXAG	($8,225,175)	($18,754)	($6,580,014)	($1,082,966)	($147,504)	($30,543)	($365,393)
36	CC-OMLXFPP	($14,527,597)	($33,066)	($11,619,762)	($1,913,689)	($259,908)	($53,913)	($647,260)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$200,000	$27,843	$31,385	$18,730	$30,380	$91,412	$250

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
39	CC-PRODMN	$172,157	$0	$31,385	$18,730	$30,380	$91,412	$250
40	CC-PROPTAX	($2,614,958)	($2,793)	($1,978,772)	($393,757)	($13,468)	($7,874)	($218,293)
41	CC-RATEBASE	$203,135,221	$275,509	$155,795,370	$29,723,574	$1,666,865	$646,056	$15,027,848
42	CC-RATEBASEMN	$202,859,712	$0	$155,795,370	$29,723,574	$1,666,865	$646,056	$15,027,848
43	CC-RRR	$0	$0	$0	$0	$0	$0	$0
44	CC-RSALES	$53,632,607	$2,173,208	$14,270,889	$4,468,932	$5,496,282	$23,520,947	$3,702,349
45	CC-SOLARCWIP-C	$0	$0	$0	$0	$0	$0	$0
46	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
47	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
48	CC-STATEINCTAX	($225,166)	($203,769)	$2,602,595	$247,795	($476,238)	($2,319,034)	($76,516)
49	CC-STATETAX	$2,289,843	$2,079,261	($26,563,008)	($2,529,667)	$4,859,513	$23,663,575	$780,169
50	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
51	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
52	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
53	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
54	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
55	CC-TCR	$0	$0	$0	$0	$0	$0	$0
56	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
58	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
59	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
60	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
61	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
62	CC-TSA	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
64	CC-WINDCWIP-C	$0	$0	$0	$0	$0	$0	$0
65	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
66	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
67	CC-WINDPIS-C	$0	$0	$0	$0	$0	$0	$0

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	CC-ADJNETINC	($145,203,663)	$26,608,018	($97,734,688)	($35,072,851)	($45,732,485)	$7,379,231	($650,889)
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$964,258,031	$143,228,181	$158,146,628	$100,387,878	$151,318,703	$410,169,762	$1,006,878
4	CC-DODBD	$654,729	$221,500	$151,209	$123,445	$148,664	$8,748	$1,163
5	CC-DODSUB	$400,069	$0	$150,705	$121,143	$127,062	$0	$1,159
6	CC-DOHL	$119,687,264	$0	$58,427,760	$34,530,487	$26,418,478	$0	$310,539
7	CC-DPAD	$184,139,771	$0	$69,365,095	$55,758,509	$58,482,924	$0	$533,242
8	CC-DPIS	$622,905,152	$69,452,332	$228,589,100	$153,751,738	$152,058,543	$17,700,354	$1,353,085
9	CC-DPISXCONTRA	$622,919,954	$69,452,332	$228,594,676	$153,756,220	$152,063,244	$17,700,354	$1,353,128
10	CC-DPISXMETERS	$594,123,437	$69,169,696	$222,776,633	$150,445,582	$147,085,638	$3,335,400	$1,310,488
11	CC-DPOHL	$392,285	$0	$147,773	$118,786	$124,590	$0	$1,136
12	CC-DPPIS	$184,139,771	$0	$69,365,095	$55,758,509	$58,482,924	$0	$533,242
13	CC-DPUGL	$392,285	$0	$147,773	$118,786	$124,590	$0	$1,136
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$0	$0	$0	$0	$0	$0	$0
16	CC-DSLIGHTING	$0	$0	$0	$0	$0	$0	$0
17	CC-DSMETERS	$100,000	$982	$20,195	$11,487	$17,278	$49,910	$148
18	CC-DSOHL	$515,775	$0	$367,684	$133,937	$13,129	$0	$1,025
19	CC-DSOHS	$514,750	$0	$367,684	$133,937	$13,129	$0	$0
20	CC-DSOHT	$359,379	$0	$239,081	$107,044	$12,216	$0	$1,038
21	CC-DSUGL	$272,783	$0	$134,024	$60,719	$77,968	$0	$72
22	CC-DSUGS	$272,711	$0	$134,024	$60,719	$77,968	$0	$0
23	CC-DSUGT	$208,296	$0	$87,147	$48,526	$72,550	$0	$73
24	CC-EPIS	$4,965,182,752	$670,212,748	$952,837,804	$592,841,331	$819,117,741	$1,923,844,755	$6,328,374
25	CC-FEDTAX	($130,985,146)	$23,998,890	($88,158,887)	($31,637,078)	($41,252,590)	$6,651,635	($587,116)
26	CC-HYDROAD-C	$157,871	$0	$32,199	$18,315	$27,546	$79,576	$235
27	CC-HYDRODE-C	$15,047	$0	$3,069	$1,746	$2,626	$7,585	$22
28	CC-HYDROPIS	$206,659,595	$24,712,354	$37,109,863	$21,108,211	$31,747,047	$91,711,395	$270,724
29	CC-HYDROPIS-C	($721,753)	$0	($147,208)	($83,733)	($125,935)	($363,803)	($1,074)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($233,705,697)	($36,653,395)	($38,726,749)	($25,525,971)	($37,236,894)	($95,320,995)	($241,691)
33	CC-OMLABOR	($65,077,387)	($8,674,866)	($13,987,939)	($8,929,288)	($11,466,513)	($21,928,951)	($89,831)
34	CC-OMLD	($9,811,369)	($1,072,734)	($3,566,081)	($2,394,216)	($2,380,193)	($376,978)	($21,168)
35	CC-OMLXAG	($36,504,583)	($4,865,273)	($7,857,592)	($5,017,449)	($6,437,487)	($12,276,341)	($50,441)
36	CC-OMLXFPP	($65,077,387)	($8,674,866)	($13,987,939)	($8,929,288)	($11,466,513)	($21,928,951)	($89,831)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$11,958	$17,957	$10,214	$15,362	$44,378	$131

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
39	CC-PRODMN	$88,042	$0	$17,957	$10,214	$15,362	$44,378	$131
40	CC-PROPTAX	($42,874,836)	($6,286,726)	($7,791,037)	($5,021,667)	($7,030,931)	($16,694,693)	($49,781)
41	CC-RATEBASE	$3,763,543,730	$675,498,103	$660,515,071	$416,942,807	$587,313,826	$1,418,975,742	$4,298,181
42	CC-RATEBASEMN	$3,088,045,626	$0	$660,515,071	$416,942,807	$587,313,826	$1,418,975,742	$4,298,181
43	CC-RRR	$12,984,764	$0	$0	$0	$0	$12,984,764	$0
44	CC-RSALES	$307,917,457	$73,177,067	$0	$25,688,558	$37,120,008	$171,931,824	$0
45	CC-SOLARCWIP-C	($11,882,326)	$0	($2,423,513)	($1,378,502)	($2,073,287)	($5,989,344)	($17,680)
46	CC-SOLARPIS	$203,277	$24,308	$36,502	$20,763	$31,227	$90,210	$266
47	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
48	CC-STATEINCTAX	$14,218,524	($2,609,129)	$9,575,805	$3,435,774	$4,479,897	($727,596)	$63,773
49	CC-STATETAX	($145,203,669)	$26,608,019	($97,734,691)	($35,072,852)	($45,732,487)	$7,379,231	($650,889)
50	CC-STEAMAD-C	$11,944,405	$2,160,182	$1,995,585	$1,135,095	$1,707,199	$4,931,785	$14,558
51	CC-STEAMDE-C	$1,185,972	$250,392	$190,820	$108,539	$163,245	$471,584	$1,392
52	CC-STEAMPIS	$1,733,497,364	$207,291,615	$311,284,122	$177,059,421	$266,299,865	$769,291,460	$2,270,882
53	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,808,368)	($2,166,212)	($3,258,014)	($9,411,804)	($27,783)
54	CC-TAD-C	$8,264,370	$1,475,117	$1,076,512	$760,387	$1,234,575	$3,711,578	$6,200
55	CC-TCR	$10,437,551	$0	$0	$0	$0	$10,437,551	$0
56	CC-TCWIP-C	($23,087,503)	($3,628,609)	($3,085,426)	($2,179,370)	($3,538,455)	($10,637,873)	($17,770)
57	CC-TDE-C	$1,074,301	$194,723	$139,467	$98,512	$159,945	$480,852	$803
58	CC-TPIS	$1,364,108,592	$240,054,910	$180,671,734	$126,108,262	$204,005,259	$612,211,012	$1,057,414
59	CC-TPIS-C	($54,267,517)	($9,853,540)	($7,042,335)	($4,974,305)	($8,076,350)	($24,280,427)	($40,560)
60	CC-TPISXCONTRA	$1,418,376,109	$249,908,450	$187,714,069	$131,082,567	$212,081,609	$636,491,439	$1,097,974
61	CC-TRAN	$100,000	$17,874	$13,022	$9,198	$14,934	$44,897	$75
62	CC-TSA	$1	$1	$0	$0	$0	$0	$0
63	CC-WINDAD-C	$8,369,239	$0	$1,706,986	$970,939	$1,460,306	$4,218,556	$12,453
64	CC-WINDCWIP-C	($2,496,007)	$0	($509,084)	($289,569)	($435,516)	($1,258,125)	($3,714)
65	CC-WINDDE-C	$665,802	$0	$135,797	$77,242	$116,172	$335,601	$991
66	CC-WINDPIS	$832,435,609	$99,542,650	$149,480,462	$85,024,973	$127,878,758	$369,418,275	$1,090,491
67	CC-WINDPIS-C	($23,348,950)	$0	($4,762,240)	($2,708,777)	($4,074,039)	($11,769,152)	($34,742)

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	CC-ADJNETINC	$285,919,967	$2,812,111	$102,496,285	$54,902,647	$69,603,504	$55,645,349	$460,071
2	CC-CIP	$10,000	$0	$3,807	$2,505	$3,338	$314	$36
3	CC-CWIP	$10,633,373	$1,599,673	$1,442,126	$914,594	$1,612,889	$5,051,313	$12,780
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$0	$0	$0	$0	$0	$0	$0
7	CC-DPAD	$0	$0	$0	$0	$0	$0	$0
8	CC-DPIS	$28,781,715	$282,634	$4,549,480	$2,885,338	$5,088,269	$15,935,701	$40,294
9	CC-DPISXCONTRA	$28,781,715	$282,634	$4,549,480	$2,885,338	$5,088,269	$15,935,701	$40,294
10	CC-DPISXMETERS	$0	$0	$0	$0	$0	$0	$0
11	CC-DPOHL	$0	$0	$0	$0	$0	$0	$0
12	CC-DPPIS	$0	$0	$0	$0	$0	$0	$0
13	CC-DPUGL	$0	$0	$0	$0	$0	$0	$0
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$0	$0	$0	$0	$0	$0	$0
16	CC-DSLIGHTING	$0	$0	$0	$0	$0	$0	$0
17	CC-DSMETERS	$100,001	$982	$15,807	$10,025	$17,679	$55,368	$140
18	CC-DSOHL	$0	$0	$0	$0	$0	$0	$0
19	CC-DSOHS	$0	$0	$0	$0	$0	$0	$0
20	CC-DSOHT	$0	$0	$0	$0	$0	$0	$0
21	CC-DSUGL	$0	$0	$0	$0	$0	$0	$0
22	CC-DSUGS	$0	$0	$0	$0	$0	$0	$0
23	CC-DSUGT	$0	$0	$0	$0	$0	$0	$0
24	CC-EPIS	$149,102,435	$18,739,501	$20,810,869	$13,198,278	$23,275,171	$72,894,214	$184,402
25	CC-FEDTAX	$257,899,469	$2,536,481	$92,451,602	$49,522,157	$62,782,308	$50,191,937	$414,984
26	CC-HYDROAD-C	$23,045	$0	$3,679	$2,333	$4,115	$12,886	$33
27	CC-HYDRODE-C	$2,197	$0	$351	$222	$392	$1,228	$3
28	CC-HYDROPIS	$30,167,093	$4,792,043	$4,050,837	$2,569,030	$4,530,494	$14,188,791	$35,899
29	CC-HYDROPIS-C	($105,358)	$0	($16,819)	($10,667)	($18,811)	($58,912)	($149)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($162,106,213)	($23,652,182)	($24,906,910)	($15,910,840)	($26,689,316)	($70,723,369)	($223,596)
33	CC-OMLABOR	($22,968,989)	($3,476,747)	($3,111,711)	($1,973,441)	($3,480,170)	($10,899,344)	($27,575)
34	CC-OMLD	($652,293)	($6,405)	($103,107)	($65,392)	($115,318)	($361,158)	($913)
35	CC-OMLXAG	($13,040,977)	($1,974,348)	($1,766,659)	($1,120,412)	($1,975,850)	($6,188,051)	($15,656)
36	CC-OMLXFPP	($18,838,217)	($2,820,574)	($2,557,031)	($1,621,665)	($2,859,811)	($8,956,477)	($22,660)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$15,885	$13,428	$8,516	$15,018	$47,034	$119

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
39	CC-PRODMN	$84,115	$0	$13,428	$8,516	$15,018	$47,034	$119
40	CC-PROPTAX	($900,622)	($102,336)	($127,437)	($80,821)	($142,527)	($446,373)	($1,129)
41	CC-RATEBASE	$148,581,916	$20,623,903	$20,434,307	$12,959,730	$22,850,934	$71,531,958	$181,084
42	CC-RATEBASEMN	$127,958,013	$0	$20,434,307	$12,959,730	$22,850,934	$71,531,958	$181,084
43	CC-RRR	$36,505,046	$0	$8,267,066	$5,788,067	$8,308,541	$14,066,828	$74,544
44	CC-RSALES	$510,629,295	$50,439,318	$126,549,959	$68,290,722	$96,499,438	$168,148,959	$700,898
45	CC-SOLARCWIP-C	$0	$0	$0	$0	$0	$0	$0
46	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
47	CC-SRRR	$1,928,476	$0	$685,573	$472,477	$764,062	$0	$6,364
48	CC-STATEINCTAX	($28,020,500)	($275,630)	($10,044,684)	($5,380,490)	($6,821,197)	($5,453,412)	($45,087)
49	CC-STATETAX	$285,919,970	$2,812,111	$102,496,286	$54,902,648	$69,603,505	$55,645,350	$460,071
50	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
51	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
52	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
53	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
54	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
55	CC-TCR	$38,691,873	$0	$9,726,074	$7,540,321	$10,928,765	$10,437,551	$59,162
56	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
58	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
59	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
60	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
61	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
62	CC-TSA	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
64	CC-WINDCWIP-C	$0	$0	$0	$0	$0	$0	$0
65	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
66	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
67	CC-WINDPIS-C	$0	$0	$0	$0	$0	$0	$0

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	CC-ADJNETINC	3.000000	0.734625	-10.568791	-0.671170	2.680594	10.477941	0.346800
2	CC-CIP	1.000000	0.000000	0.380700	0.250500	0.333800	0.031400	0.003600
3	CC-CWIP	3.000000	0.300757	1.096998	0.330960	0.323169	0.903478	0.044637
4	CC-DODBD	1.000000	0.338308	0.230949	0.188544	0.227062	0.013361	0.001776
5	CC-DODSUB	1.000000	0.000000	0.376698	0.302805	0.317600	0.000000	0.002897
6	CC-DOHL	2.000000	0.000000	1.298951	0.430878	0.223107	0.000000	0.047064
7	CC-DPAD	2.000000	0.000000	1.182859	0.450490	0.320705	0.000000	0.045946
8	CC-DPIS	3.000000	0.122350	1.280497	0.498207	0.425679	0.585081	0.088185
9	CC-DPISXCONTRA	3.000000	0.122348	1.280499	0.498208	0.425681	0.585080	0.088184
10	CC-DPISXMETERS	2.000000	0.116423	1.130322	0.399673	0.251452	0.005614	0.096517
11	CC-DPOHL	2.000000	0.000000	1.182859	0.450490	0.320705	0.000000	0.045946
12	CC-DPPIS	2.000000	0.000000	1.182859	0.450490	0.320705	0.000000	0.045946
13	CC-DPUGL	2.000000	0.000000	1.182859	0.450490	0.320705	0.000000	0.045946
14	CC-DSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
16	CC-DSLIGHTING	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
17	CC-DSMETERS	3.000000	0.029456	1.116333	0.406021	0.361956	1.081194	0.005041
18	CC-DSOHL	2.000000	0.000000	1.535157	0.388830	0.026024	0.000000	0.049989
19	CC-DSOHS	2.000000	0.000000	1.536576	0.389347	0.026075	0.000000	0.048002
20	CC-DSOHT	2.000000	0.000000	1.487541	0.427008	0.034561	0.000000	0.050890
21	CC-DSUGL	2.000000	0.000000	1.256711	0.417159	0.295340	0.000000	0.030789
22	CC-DSUGS	2.000000	0.000000	1.256841	0.417218	0.295416	0.000000	0.030525
23	CC-DSUGT	2.000000	0.000000	1.183771	0.427535	0.357819	0.000000	0.030875
24	CC-EPIS	3.000000	0.261912	1.094606	0.355693	0.328120	0.879469	0.080200
25	CC-FEDTAX	3.000000	0.734988	-10.573402	-0.671643	2.681363	10.481798	0.346897
26	CC-HYDROAD-C	2.000043	0.000000	0.363602	0.217249	0.353048	1.063224	0.002921
27	CC-HYDRODE-C	1.999611	0.000000	0.363724	0.217083	0.352945	1.063031	0.002828
28	CC-HYDROPIS	2.000000	0.278430	0.313850	0.187300	0.303800	0.914120	0.002500
29	CC-HYDROPIS-C	2.000000	0.000000	0.363596	0.217259	0.353029	1.063215	0.002902
30	CC-OMCACCOUNT	1.000000	0.003661	0.873691	0.109080	0.010548	0.000000	0.003020
31	CC-OMCSERVICE	1.000000	0.002217	0.796793	0.101156	0.088748	0.011086	0.000000
32	CC-OMEXPCWC	3.000000	0.304523	1.120272	0.336834	0.340516	0.846258	0.051597
33	CC-OMLABOR	3.000000	0.286944	1.150258	0.354856	0.345605	0.815203	0.047135
34	CC-OMLD	3.000000	0.120602	1.277029	0.497277	0.424522	0.596287	0.084283
35	CC-OMLXAG	3.000000	0.286954	1.150704	0.355027	0.345791	0.814517	0.047006
36	CC-OMLXFPP	3.000000	0.285303	1.150520	0.355022	0.345898	0.816120	0.047137
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	3.000000	0.417645	0.470775	0.280950	0.455700	1.371180	0.003750

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
39	CC-PRODMN	3.000000	0.000000	0.545903	0.326051	0.529493	1.594198	0.004355
40	CC-PROPTAX	3.000001	0.261326	1.079927	0.357442	0.327392	0.888021	0.085893
41	CC-RATEBASE	3.000000	0.319646	1.079986	0.344332	0.318053	0.861643	0.076340
42	CC-RATEBASEMN	3.000000	0.000000	1.141585	0.382822	0.376988	1.021718	0.076887
43	CC-RRR	2.000000	0.000000	0.226464	0.158555	0.227600	1.385339	0.002042
44	CC-RSALES	3.000000	0.376951	0.513917	0.300490	0.412013	1.326224	0.070404
45	CC-SOLARCWIP-C	1.000000	0.000000	0.203959	0.116013	0.174485	0.504055	0.001488
46	CC-SOLARPIS	0.999995	0.119581	0.179568	0.102141	0.153618	0.443779	0.001309
47	CC-SRRR	1.000000	0.000000	0.355500	0.245000	0.396200	0.000000	0.003300
48	CC-STATEINCTAX	3.000004	0.731307	-10.526611	-0.666839	2.673564	10.442669	0.345915
49	CC-STATETAX	3.000000	0.734626	-10.568796	-0.671170	2.680595	10.477946	0.346800
50	CC-STEAMAD-C	1.000000	0.180853	0.167073	0.095032	0.142929	0.412895	0.001219
51	CC-STEAMDE-C	1.000000	0.211128	0.160898	0.091519	0.137647	0.397635	0.001174
52	CC-STEAMPIS	1.000000	0.119580	0.179570	0.102140	0.153620	0.443780	0.001310
53	CC-STEAMPIS-C	1.000000	0.195548	0.164076	0.093327	0.140365	0.405488	0.001197
54	CC-TAD-C	1.000000	0.178491	0.130259	0.092008	0.149385	0.449106	0.000750
55	CC-TCR	2.000000	0.000000	0.251373	0.194881	0.282456	1.269761	0.001529
56	CC-TCWIP-C	1.000000	0.157168	0.133641	0.094396	0.153263	0.460763	0.000770
57	CC-TDE-C	1.000001	0.181256	0.129821	0.091699	0.148883	0.447595	0.000747
58	CC-TPIS	1.000000	0.175979	0.132447	0.092447	0.149552	0.448799	0.000775
59	CC-TPIS-C	1.000000	0.181573	0.129771	0.091663	0.148825	0.447421	0.000747
60	CC-TPISXCONTRA	1.000000	0.176193	0.132344	0.092417	0.149524	0.448747	0.000774
61	CC-TRAN	1.000000	0.178740	0.130220	0.091980	0.149340	0.448970	0.000750
62	CC-TSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDAD-C	1.000000	0.000000	0.203960	0.116013	0.174485	0.504055	0.001488
64	CC-WINDCWIP-C	1.000000	0.000000	0.203959	0.116013	0.174485	0.504055	0.001488
65	CC-WINDDE-C	1.000002	0.000000	0.203960	0.116013	0.174484	0.504055	0.001488
66	CC-WINDPIS	1.000000	0.119580	0.179570	0.102140	0.153620	0.443780	0.001310
67	CC-WINDPIS-C	1.000000	0.000000	0.203959	0.116013	0.174485	0.504055	0.001488

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	CC-ADJNETINC	1.000000	0.908036	-11.600357	-1.104733	2.122203	10.334143	0.340708
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.001781	0.797367	0.140840	0.014560	0.003061	0.042391
4	CC-DODBD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	CC-DODSUB	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
6	CC-DOHL	1.000000	0.000000	0.810781	0.142372	0.002378	0.000000	0.044469
7	CC-DPAD	1.000000	0.000000	0.806161	0.147685	0.003104	0.000000	0.043050
8	CC-DPIS	1.000000	0.001033	0.755456	0.151128	0.004779	0.002991	0.084613
9	CC-DPISXCONTRA	1.000000	0.001033	0.755457	0.151128	0.004779	0.002991	0.084612
10	CC-DPISXMETERS	1.000000	0.000000	0.755355	0.146450	0.003884	0.000000	0.094311
11	CC-DPOHL	1.000000	0.000000	0.806161	0.147685	0.003104	0.000000	0.043050
12	CC-DPPIS	1.000000	0.000000	0.806161	0.147685	0.003104	0.000000	0.043050
13	CC-DPUGL	1.000000	0.000000	0.806161	0.147685	0.003104	0.000000	0.043050
14	CC-DSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
16	CC-DSLIGHTING	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
17	CC-DSMETERS	1.000000	0.009816	0.756314	0.190902	0.012388	0.028419	0.002161
18	CC-DSOHL	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
19	CC-DSOHS	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
20	CC-DSOHT	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
21	CC-DSUGL	1.000000	0.000000	0.765391	0.194568	0.009516	0.000000	0.030525
22	CC-DSUGS	1.000000	0.000000	0.765391	0.194568	0.009516	0.000000	0.030525
23	CC-DSUGT	1.000000	0.000000	0.765391	0.194568	0.009516	0.000000	0.030525
24	CC-EPIS	1.000000	0.001248	0.763128	0.147775	0.007045	0.003115	0.077689
25	CC-FEDTAX	1.000000	0.908371	-11.604926	-1.105196	2.122984	10.337962	0.340806
26	CC-HYDROAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
27	CC-HYDRODE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
28	CC-HYDROPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
29	CC-HYDROPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
30	CC-OMCACCOUNT	1.000000	0.003661	0.873691	0.109080	0.010548	0.000000	0.003020
31	CC-OMCSERVICE	1.000000	0.002217	0.796793	0.101156	0.088748	0.011086	0.000000
32	CC-OMEXPCWC	1.000000	0.001782	0.800919	0.129461	0.016543	0.002112	0.049183
33	CC-OMLABOR	1.000000	0.002276	0.799841	0.131728	0.017891	0.003711	0.044554
34	CC-OMLD	1.000000	0.001447	0.755496	0.153003	0.005138	0.004190	0.080726
35	CC-OMLXAG	1.000000	0.002280	0.799985	0.131665	0.017933	0.003713	0.044424
36	CC-OMLXFPP	1.000000	0.002276	0.799841	0.131728	0.017891	0.003711	0.044554
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.139215	0.156925	0.093650	0.151900	0.457060	0.001250

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
39	CC-PRODMN	1.000000	0.000000	0.182305	0.108796	0.176467	0.530980	0.001452
40	CC-PROPTAX	1.000000	0.001068	0.756713	0.150579	0.005150	0.003011	0.083479
41	CC-RATEBASE	1.000000	0.001356	0.766954	0.146324	0.008206	0.003180	0.073980
42	CC-RATEBASEMN	1.000000	0.000000	0.767996	0.146523	0.008217	0.003185	0.074080
43	CC-RRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
44	CC-RSALES	1.000000	0.040520	0.266086	0.083325	0.102480	0.438557	0.069032
45	CC-SOLARCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
47	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
48	CC-STATEINCTAX	1.000004	0.904972	-11.558561	-1.100499	2.115053	10.299219	0.339820
49	CC-STATETAX	1.000000	0.908036	-11.600362	-1.104734	2.122204	10.334147	0.340709
50	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
53	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TCR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-TSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	CC-WINDCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
65	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
66	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
67	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	CC-ADJNETINC	1.000000	-0.183246	0.673087	0.241542	0.314954	-0.050820	0.004483
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.148537	0.164009	0.104109	0.156928	0.425373	0.001044
4	CC-DODBD	1.000000	0.338308	0.230949	0.188544	0.227062	0.013361	0.001776
5	CC-DODSUB	1.000000	0.000000	0.376698	0.302805	0.317600	0.000000	0.002897
6	CC-DOHL	1.000000	0.000000	0.488170	0.288506	0.220729	0.000000	0.002595
7	CC-DPAD	1.000000	0.000000	0.376698	0.302805	0.317601	0.000000	0.002896
8	CC-DPIS	1.000000	0.111497	0.366973	0.246830	0.244112	0.028416	0.002172
9	CC-DPISXCONTRA	1.000000	0.111495	0.366973	0.246831	0.244114	0.028415	0.002172
10	CC-DPISXMETERS	1.000000	0.116423	0.374967	0.253223	0.247567	0.005614	0.002206
11	CC-DPOHL	1.000000	0.000000	0.376698	0.302805	0.317601	0.000000	0.002896
12	CC-DPPIS	1.000000	0.000000	0.376698	0.302805	0.317601	0.000000	0.002896
13	CC-DPUGL	1.000000	0.000000	0.376698	0.302805	0.317601	0.000000	0.002896
14	CC-DSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
16	CC-DSLIGHTING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
17	CC-DSMETERS	1.000000	0.009820	0.201950	0.114870	0.172780	0.499100	0.001480
18	CC-DSOHL	1.000000	0.000000	0.712877	0.259681	0.025455	0.000000	0.001987
19	CC-DSOHS	1.000000	0.000000	0.714296	0.260198	0.025506	0.000000	0.000000
20	CC-DSOHT	1.000000	0.000000	0.665261	0.297858	0.033992	0.000000	0.002888
21	CC-DSUGL	1.000000	0.000000	0.491321	0.222591	0.285824	0.000000	0.000264
22	CC-DSUGS	1.000000	0.000000	0.491451	0.222650	0.285900	0.000000	0.000000
23	CC-DSUGT	1.000000	0.000000	0.418381	0.232967	0.348302	0.000000	0.000350
24	CC-EPIS	1.000000	0.134982	0.191904	0.119400	0.164972	0.387467	0.001275
25	CC-FEDTAX	1.000000	-0.183218	0.673045	0.241532	0.314941	-0.050782	0.004482
26	CC-HYDROAD-C	1.000000	0.000000	0.203958	0.116012	0.174484	0.504057	0.001489
27	CC-HYDRODE-C	1.000066	0.000000	0.203961	0.116036	0.174520	0.504087	0.001462
28	CC-HYDROPIS	1.000000	0.119580	0.179570	0.102140	0.153620	0.443780	0.001310
29	CC-HYDROPIS-C	1.000000	0.000000	0.203959	0.116013	0.174485	0.504055	0.001488
30	CC-OMCACCOUNT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
31	CC-OMCSERVICE	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
32	CC-OMEXPCWC	1.000000	0.156836	0.165707	0.109223	0.159332	0.407868	0.001034
33	CC-OMLABOR	1.000000	0.133301	0.214943	0.137210	0.176198	0.336967	0.001380
34	CC-OMLD	1.000000	0.109336	0.363464	0.244025	0.242595	0.038423	0.002157
35	CC-OMLXAG	1.000000	0.133278	0.215249	0.137447	0.176347	0.336296	0.001382
36	CC-OMLXFPP	1.000000	0.133301	0.214943	0.137210	0.176198	0.336967	0.001380
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.119580	0.179570	0.102140	0.153620	0.443780	0.001310

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
39	CC-PRODMN	1.000000	0.000000	0.203959	0.116013	0.174485	0.504055	0.001488
40	CC-PROPTAX	1.000000	0.146630	0.181716	0.117124	0.163987	0.389382	0.001161
41	CC-RATEBASE	1.000000	0.179485	0.175503	0.110785	0.156053	0.377032	0.001142
42	CC-RATEBASEMN	1.000000	0.000000	0.213894	0.135018	0.190189	0.459506	0.001392
43	CC-RRR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
44	CC-RSALES	1.000000	0.237652	0.000000	0.083427	0.120552	0.558370	0.000000
45	CC-SOLARCWIP-C	1.000000	0.000000	0.203959	0.116013	0.174485	0.504055	0.001488
46	CC-SOLARPIS	0.999995	0.119581	0.179568	0.102141	0.153618	0.443779	0.001309
47	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
48	CC-STATEINCTAX	1.000000	-0.183502	0.673474	0.241641	0.315075	-0.051172	0.004485
49	CC-STATETAX	1.000000	-0.183246	0.673087	0.241542	0.314954	-0.050820	0.004483
50	CC-STEAMAD-C	1.000000	0.180853	0.167073	0.095032	0.142929	0.412895	0.001219
51	CC-STEAMDE-C	1.000000	0.211128	0.160898	0.091519	0.137647	0.397635	0.001174
52	CC-STEAMPIS	1.000000	0.119580	0.179570	0.102140	0.153620	0.443780	0.001310
53	CC-STEAMPIS-C	1.000000	0.195548	0.164076	0.093327	0.140365	0.405488	0.001197
54	CC-TAD-C	1.000000	0.178491	0.130259	0.092008	0.149385	0.449106	0.000750
55	CC-TCR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
56	CC-TCWIP-C	1.000000	0.157168	0.133641	0.094396	0.153263	0.460763	0.000770
57	CC-TDE-C	1.000001	0.181256	0.129821	0.091699	0.148883	0.447595	0.000747
58	CC-TPIS	1.000000	0.175979	0.132447	0.092447	0.149552	0.448799	0.000775
59	CC-TPIS-C	1.000000	0.181573	0.129771	0.091663	0.148825	0.447421	0.000747
60	CC-TPISXCONTRA	1.000000	0.176193	0.132344	0.092417	0.149524	0.448747	0.000774
61	CC-TRAN	1.000000	0.178740	0.130220	0.091980	0.149340	0.448970	0.000750
62	CC-TSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDAD-C	1.000000	0.000000	0.203960	0.116013	0.174485	0.504055	0.001488
64	CC-WINDCWIP-C	1.000000	0.000000	0.203959	0.116013	0.174485	0.504055	0.001488
65	CC-WINDDE-C	1.000002	0.000000	0.203960	0.116013	0.174484	0.504055	0.001488
66	CC-WINDPIS	1.000000	0.119580	0.179570	0.102140	0.153620	0.443780	0.001310
67	CC-WINDPIS-C	1.000000	0.000000	0.203959	0.116013	0.174485	0.504055	0.001488

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	CC-ADJNETINC	1.000000	0.009835	0.358479	0.192021	0.243437	0.194619	0.001609
2	CC-CIP	1.000000	0.000000	0.380700	0.250500	0.333800	0.031400	0.003600
3	CC-CWIP	1.000000	0.150439	0.135623	0.086012	0.151682	0.475043	0.001202
4	CC-DODBD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	CC-DODSUB	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
6	CC-DOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
7	CC-DPAD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
8	CC-DPIS	1.000000	0.009820	0.158068	0.100249	0.176788	0.553674	0.001400
9	CC-DPISXCONTRA	1.000000	0.009820	0.158068	0.100249	0.176788	0.553674	0.001400
10	CC-DPISXMETERS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
11	CC-DPOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
12	CC-DPPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
13	CC-DPUGL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
14	CC-DSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
16	CC-DSLIGHTING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
17	CC-DSMETERS	1.000000	0.009820	0.158068	0.100249	0.176788	0.553674	0.001400
18	CC-DSOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
19	CC-DSOHS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
20	CC-DSOHT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
21	CC-DSUGL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
22	CC-DSUGS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
23	CC-DSUGT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
24	CC-EPIS	1.000000	0.125682	0.139574	0.088518	0.156102	0.488887	0.001237
25	CC-FEDTAX	1.000000	0.009835	0.358479	0.192021	0.243437	0.194618	0.001609
26	CC-HYDROAD-C	1.000043	0.000000	0.159644	0.101237	0.178564	0.559167	0.001432
27	CC-HYDRODE-C	0.999545	0.000000	0.159763	0.101047	0.178425	0.558944	0.001365
28	CC-HYDROPIS	1.000000	0.158850	0.134280	0.085160	0.150180	0.470340	0.001190
29	CC-HYDROPIS-C	1.000000	0.000000	0.159637	0.101245	0.178544	0.559160	0.001414
30	CC-OMCACCOUNT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
31	CC-OMCSERVICE	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
32	CC-OMEXPCWC	1.000000	0.145905	0.153646	0.098151	0.164641	0.436278	0.001379
33	CC-OMLABOR	1.000000	0.151367	0.135474	0.085918	0.151516	0.474524	0.001201
34	CC-OMLD	1.000000	0.009819	0.158069	0.100249	0.176789	0.553674	0.001400
35	CC-OMLXAG	1.000000	0.151396	0.135470	0.085915	0.151511	0.474508	0.001201
36	CC-OMLXFPP	1.000000	0.149726	0.135736	0.086084	0.151809	0.475442	0.001203
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.158850	0.134280	0.085160	0.150180	0.470340	0.001190

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
39	CC-PRODMN	1.000000	0.000000	0.159639	0.101242	0.178541	0.559163	0.001415
40	CC-PROPTAX	1.000001	0.113628	0.141499	0.089739	0.158254	0.495627	0.001254
41	CC-RATEBASE	1.000000	0.138805	0.137529	0.087223	0.153794	0.481431	0.001219
42	CC-RATEBASEMN	1.000000	0.000000	0.159695	0.101281	0.178582	0.559027	0.001415
43	CC-RRR	1.000000	0.000000	0.226464	0.158555	0.227600	0.385339	0.002042
44	CC-RSALES	1.000000	0.098779	0.247831	0.133738	0.188981	0.329298	0.001373
45	CC-SOLARCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
47	CC-SRRR	1.000000	0.000000	0.355500	0.245000	0.396200	0.000000	0.003300
48	CC-STATEINCTAX	1.000000	0.009837	0.358476	0.192020	0.243436	0.194622	0.001609
49	CC-STATETAX	1.000000	0.009835	0.358479	0.192021	0.243437	0.194619	0.001609
50	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
53	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TCR	1.000000	0.000000	0.251373	0.194881	0.282456	0.269761	0.001529
56	CC-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-TSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	CC-WINDCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
65	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
66	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
67	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Cost of Service Study Index

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Cost of Service Study Acronyms

A&D	Additions and Deductions (to Income)
AA	Accumulated Amortization
AD	Accumulated Depreciation
ADIT-Cr	Accumulated Deferred Income Taxes Credit
ADIT-Dr	Accumulated Deferred Income Taxes Debit
AE	Amortization Expense
AFUDC	Allowance for Funds Used During Construction
C-	Classification (in allocators)
CC-	Customer Class (in allocators)
CWC	Cash Working Capital
CWIP	Construction Work in Progress
DE	Depreciation Expense
DITC	Deferred Income Taxes Credit
DITD	Deferred Income Taxes Debit
ITC	Investment Tax Credit
L	Labor
LP	Large Power
M&S	Materials and Supplies
OOR	Other Operating Revenue
PaT	Payroll Taxes
PIS	Plant in Service
PrT	Property Taxes

Line No.	Cost of Service Study Results	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Present Rates**								
2	Sales by Rate Class	$860,785,773	$112,162,226	$748,623,547	$143,262,454	$97,564,536	$132,197,666	$371,222,812	$4,376,079
3	Dual Fuel	$9,679,548	$0	$9,679,548	$1,587,422	$1,002,514	$1,699,607	$5,376,752	$13,254
4	Intersystem Sales	$39,387,720	$6,419,125	$32,968,596	$5,457,289	$3,428,333	$5,781,511	$18,256,212	$45,252
5	LP Demand Response	($1,842,800)	$0	($1,842,800)	($387,155)	($214,004)	($311,197)	($927,737)	($2,707)
6	Sales for Resale	$200,528,541	$30,797,273	$169,731,268	$29,884,062	$18,137,318	$29,504,213	$91,968,844	$236,832
7	Other Operating Revenue	$122,939,721	$22,511,849	$100,427,872	$18,784,604	$12,970,273	$19,488,794	$49,042,665	$141,536
8	Operating Revenue	$1,231,478,504	$171,890,473	$1,059,588,031	$198,588,674	$132,888,969	$188,360,594	$534,939,548	$4,810,245
9	Operating Expenses	($1,072,152,890)	($151,101,546)	($921,051,345)	($198,108,086)	($113,729,349)	($160,320,026)	($445,011,439)	($3,882,445)
10	Operating Income	$159,325,613	$20,788,927	$138,536,686	$480,589	$19,159,620	$28,040,568	$89,928,109	$927,800
11									
12	Average Rate Base	$3,274,502,099	$470,400,211	$2,804,101,887	$714,791,053	$379,791,785	$486,929,208	$1,205,722,879	$16,866,962
13									
14	Rate of Return	4.87%	4.42%	4.94%	0.07%	5.04%	5.76%	7.46%	5.50%
15	*Weighted Cost of Long-Term Debt*	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%
16	*Common Equity Capitalization Ratio*	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	5.15%	4.29%	5.30%	(4.11%)	5.50%	6.87%	10.16%	6.38%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$71,208,219	$18,333,232	$52,874,987	$65,516,978	$7,269,517	$3,797,974	($24,056,825)	$347,343
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$71,208,219	$18,333,232	$52,874,987	$65,516,978	$7,269,517	$3,797,974	($24,056,825)	$347,343
28	Operating Expenses (Increase)/Decrease	($20,466,666)	($5,269,338)	($15,197,329)	($18,830,890)	($2,089,405)	($1,091,614)	$6,914,413	($99,833)
29	Operating Income Increase/(Decrease)	$50,741,553	$13,063,895	$37,677,658	$46,686,088	$5,180,113	$2,706,360	($17,142,413)	$247,510
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$931,993,992	$130,495,458	$801,498,534	$208,779,432	$104,834,053	$135,995,640	$347,165,987	$4,723,422
35	Dual Fuel	$9,679,548	$0	$9,679,548	$1,587,422	$1,002,514	$1,699,607	$5,376,752	$13,254
36	Intersystem Sales	$39,387,720	$6,419,125	$32,968,596	$5,457,289	$3,428,333	$5,781,511	$18,256,212	$45,252
37	LP Demand Response	($1,842,800)	$0	($1,842,800)	($387,155)	($214,004)	($311,197)	($927,737)	($2,707)
38	Sales for Resale	$200,528,541	$30,797,273	$169,731,268	$29,884,062	$18,137,318	$29,504,213	$91,968,844	$236,832
39	Other Operating Revenue	$122,939,721	$22,511,849	$100,427,872	$18,784,604	$12,970,273	$19,488,794	$49,042,665	$141,536
40	Operating Revenue	$1,302,686,723	$190,223,705	$1,112,463,018	$264,105,653	$140,158,486	$192,158,568	$510,882,723	$5,157,588
41	Operating Expenses	($1,092,619,557)	($156,370,883)	($936,248,673)	($216,938,976)	($115,818,754)	($161,411,640)	($438,097,026)	($3,982,278)
42	Operating Income	$210,067,166	$33,852,822	$176,214,344	$47,166,677	$24,339,733	$30,746,928	$72,785,697	$1,175,310
43									
44	Average Rate Base	$3,274,502,099	$470,400,211	$2,804,101,887	$714,791,053	$379,791,785	$486,929,208	$1,205,722,879	$16,866,962
45									
46	Rate of Return	6.42%	7.20%	6.28%	6.60%	6.41%	6.31%	6.04%	6.97%
47	Return on Equity	8.14%	9.65%	7.89%	8.50%	8.13%	7.95%	7.41%	9.21%
48									
49	% Revenue Change to be at Cost	8.27%	16.35%	7.06%	45.73%	7.45%	2.87%	(6.48%)	7.94%
50	% Revenue Change Including Dual Fuel	8.18%	16.35%	6.97%	45.23%	7.38%	2.84%	(6.39%)	7.91%

Line No.	Cost of Service Study Results	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	**Present Rates**								
2	Sales by Rate Class	$56,219,531	$7,155,770	$49,063,761	$10,865,895	$5,356,276	$5,321,972	$23,776,277	$3,743,341
3	Dual Fuel	$564,680	$0	$564,680	$105,562	$62,014	$97,263	$299,040	$801
4	Intersystem Sales	$360,000	$51,719	$308,281	$57,630	$33,856	$53,100	$163,257	$437
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
7	Other Operating Revenue	$417,131	$662	$416,469	$321,827	$59,184	$4,206	$1,408	$29,845
8	Operating Revenue	$57,561,342	$7,208,151	$50,353,190	$11,350,914	$5,511,330	$5,476,541	$24,239,982	$3,774,424
9	Operating Expenses	($47,188,222)	($2,125,399)	($45,062,823)	($27,626,021)	($5,630,223)	($2,008,612)	($7,048,968)	($2,749,000)
10	Operating Income	$10,373,120	$5,082,753	$5,290,367	($16,275,107)	($118,893)	$3,467,929	$17,191,014	$1,025,424
11									
12	Average Rate Base	$174,301,510	$252,608	$174,048,902	$133,599,904	$25,142,309	$1,498,897	$575,418	$13,232,375
13									
14	Rate of Return	5.95%	2,012.11%	3.04%	(12.18%)	(0.47%)	231.37%	2,987.57%	7.75%
15	*Weighted Cost of Long-Term Debt*	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%
16	*Common Equity Capitalization Ratio*	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	7.25%	3,878.97%	1.63%	(27.75%)	(5.15%)	442.28%	5,761.53%	10.72%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$3,046,202	($7,107,375)	$10,153,578	$36,332,423	$2,706,060	($4,715,343)	($24,066,917)	($102,645)
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$3,046,202	($7,107,375)	$10,153,578	$36,332,423	$2,706,060	($4,715,343)	($24,066,917)	($102,645)
28	Operating Expenses (Increase)/Decrease	($875,539)	$2,042,802	($2,918,341)	($10,442,665)	($777,776)	$1,355,284	$6,917,313	$29,502
29	Operating Income Increase/(Decrease)	$2,170,663	($5,064,573)	$7,235,236	$25,889,758	$1,928,284	($3,360,059)	($17,149,603)	($73,143)
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$59,265,733	$48,395	$59,217,339	$47,198,318	$8,062,336	$606,629	($290,640)	$3,640,696
35	Dual Fuel	$564,680	$0	$564,680	$105,562	$62,014	$97,263	$299,040	$801
36	Intersystem Sales	$360,000	$51,719	$308,281	$57,630	$33,856	$53,100	$163,257	$437
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
39	Other Operating Revenue	$417,131	$662	$416,469	$321,827	$59,184	$4,206	$1,408	$29,845
40	Operating Revenue	$60,607,544	$100,776	$60,506,768	$47,683,336	$8,217,390	$761,198	$173,065	$3,671,779
41	Operating Expenses	($48,063,761)	($82,597)	($47,981,165)	($38,068,685)	($6,407,999)	($653,328)	($131,655)	($2,719,498)
42	Operating Income	$12,543,782	$18,179	$12,525,603	$9,614,651	$1,809,391	$107,870	$41,411	$952,281
43									
44	Average Rate Base	$174,301,510	$252,608	$174,048,902	$133,599,904	$25,142,309	$1,498,897	$575,418	$13,232,375
45									
46	Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
47	Return on Equity	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%	9.65%
48									
49	% Revenue Change to be at Cost	5.42%	(99.32%)	20.69%	334.37%	50.52%	(88.60%)	(101.22%)	(2.74%)
50	% Revenue Change Including Dual Fuel	5.36%	(99.32%)	20.46%	331.15%	49.94%	(87.01%)	(99.97%)	(2.74%)

Line No.	Cost of Service Study Results	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	**Present Rates**								
2	Sales by Rate Class	$288,015,824	$53,721,843	$234,293,981	$0	$23,610,527	$33,384,240	$177,299,214	$0
3	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
4	Intersystem Sales	$2,153,689	$262,233	$1,891,456	$397,377	$219,655	$319,414	$952,232	$2,778
5	LP Demand Response	($1,842,800)	$0	($1,842,800)	($387,155)	($214,004)	($311,197)	($927,737)	($2,707)
6	Sales for Resale	$54,873,237	$6,681,365	$48,191,872	$10,124,661	$5,596,521	$8,138,250	$24,261,653	$70,786
7	Other Operating Revenue	$101,965,843	$22,782,722	$79,183,121	$12,547,392	$8,479,348	$13,151,628	$44,934,087	$70,666
8	Operating Revenue	$445,165,793	$83,448,164	$361,717,629	$22,682,275	$37,692,047	$54,682,335	$246,519,450	$141,524
9	Operating Expenses	($462,997,190)	($69,984,257)	($393,012,934)	($72,370,663)	($49,932,589)	($67,638,761)	($202,626,121)	($444,799)
10	Operating Income	($17,831,397)	$13,463,907	($31,295,304)	($49,688,388)	($12,240,543)	($12,956,427)	$43,893,328	($303,275)
11									
12	Average Rate Base	$2,963,886,800	$450,315,243	$2,513,571,557	$562,247,082	$342,625,968	$464,949,210	$1,140,273,867	$3,475,430
13									
14	Rate of Return	(0.60%)	2.99%	(1.25%)	(8.84%)	(3.57%)	(2.79%)	3.85%	(8.73%)
15	*Weighted Cost of Long-Term Debt*	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%
16	*Common Equity Capitalization Ratio*	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	(5.40%)	1.53%	(6.64%)	(21.29%)	(11.13%)	(9.62%)	3.19%	(21.08%)
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$314,936,574	$26,584,355	$288,352,219	$126,513,601	$51,780,801	$65,139,299	$44,141,921	$776,598
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	$314,936,574	$26,584,355	$288,352,219	$126,513,601	$51,780,801	$65,139,299	$44,141,921	$776,598
28	Operating Expenses (Increase)/Decrease	($90,519,070)	($7,640,875)	($82,878,195)	($36,362,539)	($14,882,838)	($18,722,337)	($12,687,271)	($223,210)
29	Operating Income Increase/(Decrease)	$224,417,504	$18,943,480	$205,474,024	$90,151,062	$36,897,963	$46,416,961	$31,454,650	$553,388
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$602,952,398	$80,306,198	$522,646,200	$126,513,601	$75,391,328	$98,523,539	$221,441,135	$776,598
35	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
36	Intersystem Sales	$2,153,689	$262,233	$1,891,456	$397,377	$219,655	$319,414	$952,232	$2,778
37	LP Demand Response	($1,842,800)	$0	($1,842,800)	($387,155)	($214,004)	($311,197)	($927,737)	($2,707)
38	Sales for Resale	$54,873,237	$6,681,365	$48,191,872	$10,124,661	$5,596,521	$8,138,250	$24,261,653	$70,786
39	Other Operating Revenue	$101,965,843	$22,782,722	$79,183,121	$12,547,392	$8,479,348	$13,151,628	$44,934,087	$70,666
40	Operating Revenue	$760,102,367	$110,032,519	$650,069,848	$149,195,875	$89,472,848	$119,821,633	$290,661,370	$918,121
41	Operating Expenses	($553,516,260)	($77,625,132)	($475,891,128)	($108,733,202)	($64,815,427)	($86,361,098)	($215,313,392)	($668,009)
42	Operating Income	$206,586,106	$32,407,387	$174,178,720	$40,462,674	$24,657,420	$33,460,535	$75,347,978	$250,113
43									
44	Average Rate Base	$2,963,886,800	$450,315,243	$2,513,571,557	$562,247,082	$342,625,968	$464,949,210	$1,140,273,867	$3,475,430
45									
46	Rate of Return	6.97%	7.20%	6.93%	7.20%	7.20%	7.20%	6.61%	7.20%
47	Return on Equity	9.21%	9.65%	9.13%	9.65%	9.65%	9.65%	8.51%	9.65%
48									
49	% Revenue Change to be at Cost	109.35%	49.49%	123.07%		219.31%	195.12%	24.90%	
50	% Revenue Change Including Dual Fuel	109.35%	49.49%	123.07%		219.31%	195.12%	24.90%	

Line No.	Cost of Service Study Results	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	**Present Rates**								
2	Sales by Rate Class	$516,550,418	$51,284,613	$465,265,805	$132,396,559	$68,597,733	$93,491,454	$170,147,321	$632,738
3	Dual Fuel	$9,114,868	$0	$9,114,868	$1,481,860	$940,499	$1,602,344	$5,077,713	$12,453
4	Intersystem Sales	$36,874,031	$6,105,172	$30,768,859	$5,002,281	$3,174,822	$5,408,998	$17,140,722	$42,036
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$145,655,304	$24,115,907	$121,539,396	$19,759,401	$12,540,796	$21,365,963	$67,707,191	$166,045
7	Other Operating Revenue	$20,556,748	($271,535)	$20,828,283	$5,915,385	$4,431,742	$6,332,960	$4,107,170	$41,025
8	Operating Revenue	$728,751,369	$81,234,158	$647,517,211	$164,555,486	$89,685,593	$128,201,719	$264,180,117	$894,297
9	Operating Expenses	($561,967,478)	($78,991,891)	($482,975,588)	($98,111,402)	($58,166,537)	($90,672,653)	($235,336,349)	($688,646)
10	Operating Income	$166,783,891	$2,242,267	$164,541,624	$66,444,084	$31,519,056	$37,529,066	$28,843,767	$205,651
11									
12	Average Rate Base	$136,313,789	$19,832,361	$116,481,428	$18,944,068	$12,023,508	$20,481,101	$64,873,594	$159,157
13									
14	Rate of Return	122.35%	11.31%	141.26%	350.74%	262.15%	183.24%	44.46%	129.21%
15	*Weighted Cost of Long-Term Debt*	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%	2.1964%
16	*Common Equity Capitalization Ratio*	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%	51.82%
17	*Composite Income Tax Rate*	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
18	Return on Equity	231.89%	17.58%	268.38%	672.66%	501.68%	349.39%	81.57%	245.13%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($246,774,557)	($1,143,748)	($245,630,809)	($97,329,045)	($47,217,344)	($56,625,982)	($44,131,830)	($326,609)
22	Dual Fuel Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
23	Intersystem Sales Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
24	LP Demand Response Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
25	Sales for Resale Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
26	Other Operating Revenue Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
27	Operating Revenue Increase/(Decrease)	($246,774,557)	($1,143,748)	($245,630,809)	($97,329,045)	($47,217,344)	($56,625,982)	($44,131,830)	($326,609)
28	Operating Expenses (Increase)/Decrease	$70,927,943	$328,736	$70,599,207	$27,974,314	$13,571,209	$16,275,440	$12,684,370	$93,874
29	Operating Income Increase/(Decrease)	($175,846,614)	($815,012)	($175,031,602)	($69,354,731)	($33,646,135)	($40,350,542)	($31,447,459)	($232,735)
30									
31	Average Rate Base Increase/(Decrease)	$0	$0	$0	$0	$0	$0	$0	$0
32									
33	**Revenue Responsibility at Cost**								
34	Sales by Rate Class	$269,775,861	$50,140,865	$219,634,996	$35,067,514	$21,380,389	$36,865,472	$126,015,491	$306,129
35	Dual Fuel	$9,114,868	$0	$9,114,868	$1,481,860	$940,499	$1,602,344	$5,077,713	$12,453
36	Intersystem Sales	$36,874,031	$6,105,172	$30,768,859	$5,002,281	$3,174,822	$5,408,998	$17,140,722	$42,036
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$145,655,304	$24,115,907	$121,539,396	$19,759,401	$12,540,796	$21,365,963	$67,707,191	$166,045
39	Other Operating Revenue	$20,556,748	($271,535)	$20,828,283	$5,915,385	$4,431,742	$6,332,960	$4,107,170	$41,025
40	Operating Revenue	$481,976,812	$80,090,410	$401,886,402	$67,226,441	$42,468,249	$71,575,737	$220,048,287	$567,687
41	Operating Expenses	($491,039,535)	($78,663,155)	($412,376,380)	($70,137,088)	($44,595,328)	($74,397,213)	($222,651,979)	($594,772)
42	Operating Income	($9,062,723)	$1,427,256	($10,489,979)	($2,910,647)	($2,127,079)	($2,821,476)	($2,603,692)	($27,084)
43									
44	Average Rate Base	$136,313,789	$19,832,361	$116,481,428	$18,944,068	$12,023,508	$20,481,101	$64,873,594	$159,157
45									
46	Rate of Return	(6.65%)	7.20%	(9.01%)	(15.36%)	(17.69%)	(13.78%)	(4.01%)	(17.02%)
47	Return on Equity	(17.07%)	9.65%	(21.62%)	(33.89%)	(38.38%)	(30.83%)	(11.98%)	(37.08%)
48									
49	% Revenue Change to be at Cost	(47.77%)	(2.23%)	(52.79%)	(73.51%)	(68.83%)	(60.57%)	(25.94%)	(51.62%)
50	% Revenue Change Including Dual Fuel	(46.95%)	(2.23%)	(51.78%)	(72.70%)	(67.90%)	(59.55%)	(25.19%)	(50.62%)

Line No.	Revenue Deficiency	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Average Rate Base	$3,274,502,099	$470,400,211	$2,804,101,887	$714,791,053	$379,791,785	$486,929,208	$1,205,722,879	$16,866,962
2	Operating Income	$184,911,265	$20,788,927	$164,122,338	$4,754,565	$22,151,983	$32,335,987	$103,913,465	$966,338
3	Revenue from Electricity Sales	$870,465,321	$112,162,226	$758,303,095	$144,849,876	$98,567,050	$133,897,273	$376,599,564	$4,389,333
4									
5	Claimed Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
6									
7	Required Income	$235,652,818	$33,852,822	$201,799,996	$51,440,653	$27,332,096	$35,042,347	$86,771,053	$1,213,848
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$941,673,540	$130,495,458	$811,178,082	$210,366,854	$105,836,567	$137,695,247	$352,542,739	$4,736,676
10									
11	Revenue Deficiency	$71,208,219	$18,333,232	$52,874,987	$65,516,978	$7,269,517	$3,797,974	($24,056,825)	$347,343

Line No.	Revenue Deficiency	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Average Rate Base	$174,301,510	$252,608	$174,048,902	$133,599,904	$25,142,309	$1,498,897	$575,418	$13,232,375
2	Operating Income	$10,373,120	$5,082,753	$5,290,367	($16,275,107)	($118,893)	$3,467,929	$17,191,014	$1,025,424
3	Revenue from Electricity Sales	$56,784,211	$7,155,770	$49,628,441	$10,971,457	$5,418,290	$5,419,235	$24,075,317	$3,744,142
4									
5	Claimed Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
6									
7	Required Income	$12,543,782	$18,179	$12,525,603	$9,614,651	$1,809,391	$107,870	$41,411	$952,281
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$59,830,413	$48,395	$59,782,019	$47,303,879	$8,124,350	$703,892	$8,400	$3,641,497
10									
11	Revenue Deficiency	$3,046,202	($7,107,375)	$10,153,578	$36,332,423	$2,706,060	($4,715,343)	($24,066,917)	($102,645)

Line No.	Revenue Deficiency	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Average Rate Base	$2,963,886,800	$450,315,243	$2,513,571,557	$562,247,082	$342,625,968	$464,949,210	$1,140,273,867	$3,475,430
2	Operating Income	($11,118,426)	$13,463,907	($24,582,333)	($49,688,388)	($12,240,543)	($12,956,427)	$50,606,299	($303,275)
3	Revenue from Electricity Sales	$288,015,824	$53,721,843	$234,293,981	$0	$23,610,527	$33,384,240	$177,299,214	$0
4									
5	Claimed Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
6									
7	Required Income	$213,299,077	$32,407,387	$180,891,691	$40,462,674	$24,657,420	$33,460,535	$82,060,949	$250,113
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$602,952,398	$80,306,198	$522,646,200	$126,513,601	$75,391,328	$98,523,539	$221,441,135	$776,598
10									
11	Revenue Deficiency	$314,936,574	$26,584,355	$288,352,219	$126,513,601	$51,780,801	$65,139,299	$44,141,921	$776,598

Line No.	Revenue Deficiency	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Average Rate Base	$136,313,789	$19,832,361	$116,481,428	$18,944,068	$12,023,508	$20,481,101	$64,873,594	$159,157
2	Operating Income	$185,656,572	$2,242,267	$183,414,305	$70,718,060	$34,511,419	$41,824,485	$36,116,152	$244,189
3	Revenue from Electricity Sales	$525,665,286	$51,284,613	$474,380,673	$133,878,419	$69,538,232	$95,093,798	$175,225,034	$645,191
4									
5	Claimed Rate of Return	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
6									
7	Required Income	$9,809,958	$1,427,256	$8,382,702	$1,363,329	$865,284	$1,473,943	$4,668,693	$11,454
8	1-Composite Income Tax Rate	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%	71.26%
9	Required Revenue from Electricity Sales	$278,890,729	$50,140,865	$228,749,864	$36,549,374	$22,320,888	$38,467,817	$131,093,204	$318,581
10									
11	Revenue Deficiency	($246,774,557)	($1,143,748)	($245,630,809)	($97,329,045)	($47,217,344)	($56,625,982)	($44,131,830)	($326,609)

Line No.		Misc. Inputs
		(1)
1	Minnesota State Income Tax Rate	9.80%
2	Current Federal Income Tax Rate	21.00%
3	Composite Income Tax Rate	28.74%
4	1-Composite Income Tax Rate	71.26%
5	Gross-up Conversion Factor	1.40
6		
7	Weighted Cost of Long-Term Debt	2.1964%
8	Common Equity Capitalization Ratio	51.82%
9	Return on Equity	9.65%
10	Claimed Rate of Return	7.20%

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$1,637,580,062	$199,391,748	$1,438,188,314	$302,149,897	$167,016,791	$242,869,499	$724,039,649	$2,112,478
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,922,850)	($2,168,400)	($3,153,205)	($9,400,298)	($27,427)
6	Hydro								
7	PIS - Hydro	$233,013,483	$29,683,237	$203,330,245	$41,530,826	$23,289,311	$34,509,687	$103,704,324	$296,096
8	PIS - Hydro Contra	($827,110)	$0	($827,110)	($168,719)	($94,677)	($140,411)	($422,099)	($1,204)
9	Wind								
10	PIS - Wind	$831,247,859	$101,212,739	$730,035,120	$153,373,542	$84,778,969	$123,282,370	$367,527,928	$1,072,310
11	PIS - Wind Contra	($23,348,950)	$0	($23,348,950)	($4,905,396)	($2,711,513)	($3,942,980)	($11,754,765)	($34,296)
12	Solar								
13	PIS - Solar	$203,277	$24,751	$178,526	$37,507	$20,732	$30,148	$89,877	$262
14	Transmission								
15	PIS - Transmission Production	$61,070,088	$7,435,894	$53,634,194	$11,268,042	$6,228,538	$9,057,305	$27,001,529	$78,780
16	PIS - Transmission	$1,279,038,188	$231,915,204	$1,047,122,984	$171,186,471	$117,479,658	$184,616,372	$572,893,995	$946,488
17	PIS - Transmission Contra	($52,708,320)	($9,853,540)	($42,854,780)	($7,006,014)	($4,807,998)	($7,555,649)	($23,446,383)	($38,736)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$123,420,113	$0	$123,420,113	$70,141,056	$29,003,133	$21,820,809	$0	$2,455,116
20	PIS - Primary Underground Lines	$127,443,504	$0	$127,443,504	$65,751,263	$32,403,621	$27,393,749	$0	$1,894,871
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$56,230,706	$0	$56,230,706	$42,669,255	$11,620,375	$856,776	$0	$1,084,302
23	PIS - Secondary Underground Lines	$15,174,562	$0	$15,174,562	$8,002,052	$3,311,440	$3,817,434	$0	$43,637
24	PIS - Overhead Transformer	$65,173,080	$0	$65,173,080	$48,646,038	$13,814,413	$1,093,783	$0	$1,618,846
25	PIS - Underground Transformer	$73,139,908	$0	$73,139,908	$48,182,296	$15,004,323	$8,478,378	$0	$1,474,911
26	PIS - Overhead Services	$5,294,615	$0	$5,294,615	$4,175,741	$904,719	$44,746	$0	$169,409
27	PIS - Underground Services	$13,354,962	$0	$13,354,962	$7,817,720	$2,831,629	$2,583,347	$0	$122,267
28	PIS - Leased Property	$5,077,577	$0	$5,077,577	$0	$0	$0	$0	$5,077,577
29	PIS - Street Lighting	$8,363,875	$0	$8,363,875	$0	$0	$0	$0	$8,363,875
30	Distribution-Other								
31	PIS - Meters	$80,749,212	$792,850	$79,956,362	$30,293,629	$10,984,249	$9,519,432	$29,025,229	$133,823
32	PIS - Distribution Production	$1,543,193	$187,899	$1,355,294	$284,735	$157,390	$228,871	$682,307	$1,991
33	PIS - Distribution Bulk Delivery	$197,863,901	$58,910,712	$138,953,189	$50,136,958	$39,420,584	$46,241,883	$2,808,519	$345,245
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$67,553,762	$0	$67,553,762	$26,265,201	$20,333,821	$20,773,789	$0	$180,950
36	PIS - Distribution Substations Specific Assignment	$1,090,323	$1,090,323	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$733,586	$733,586	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($23,087)	$0	($23,087)	($12,506)	($5,651)	($4,529)	$0	($400)
40	General Plant								
41	PIS - General Plant	$277,909,384	$33,164,636	$244,744,747	$79,847,755	$34,363,355	$39,751,871	$88,753,933	$2,027,833
42	PIS - General Plant Contra	($256,663)	($30,629)	($226,034)	($73,743)	($31,736)	($36,713)	($81,969)	($1,873)
43	Intangible Plant								
44	PIS - Intangible Plant	$87,075,310	$10,391,232	$76,684,078	$25,018,112	$10,766,818	$12,455,162	$27,808,619	$635,366
45	Subtotal Plant in Service	$5,149,012,440	$660,554,866	$4,488,457,573	$1,170,688,867	$613,913,893	$774,591,922	$1,899,230,395	$30,032,497
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$9,942,227	$1,210,566	$8,731,661	$1,834,440	$1,014,008	$1,474,532	$4,395,856	$12,825
49	Hydro								

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	CWIP - Hydro	$8,249,229	$1,027,972	$7,221,257	$1,495,809	$832,798	$1,222,572	$3,659,517	$10,561
51	Wind								
52	CWIP - Wind	$13,272,036	$1,616,003	$11,656,033	$2,448,823	$1,353,615	$1,968,376	$5,868,098	$17,121
53	Solar								
54	CWIP - Solar	$67,069,726	$8,166,410	$58,903,316	$12,375,035	$6,840,441	$9,947,111	$29,654,209	$86,520
55	CWIP - Solar Contra	($1,930,829)	$0	($1,930,829)	($405,649)	($224,227)	($326,063)	($972,054)	($2,836)
56	Transmission								
57	CWIP - Transmission	$195,530,572	$35,453,603	$160,076,969	$26,169,812	$17,959,483	$28,222,883	$87,580,098	$144,693
58	CWIP - Transmission Specific Assignment	$43,423,996	$43,423,996	$0	$0	$0	$0	$0	$0
59	CWIP - Transmission Contra	($4,443,054)	($401,179)	($4,041,875)	($660,777)	($453,469)	($712,616)	($2,211,360)	($3,653)
60	CWIP - Transmission Specific Assignment Contra	($1,173,652)	($1,173,652)	$0	$0	$0	$0	$0	$0
61	Distribution-Secondary								
62	CWIP - Secondary Overhead Lines	$3,721,855	$0	$3,721,855	$2,824,236	$769,141	$56,709	$0	$71,769
63	CWIP - Secondary Underground Lines	$13,827,936	$0	$13,827,936	$7,291,931	$3,017,575	$3,478,666	$0	$39,764
64	CWIP - Overhead Transformer	$166,984	$0	$166,984	$124,639	$35,395	$2,802	$0	$4,148
65	Distribution-Other								
66	CWIP - Meters	$399,609	$3,924	$395,685	$149,916	$54,358	$47,109	$143,639	$662
67	CWIP - Distribution Bulk Delivery	$173,665	$51,706	$121,959	$44,005	$34,599	$40,586	$2,465	$303
68	CWIP - Distribution Substations	$19,801,664	$0	$19,801,664	$7,698,974	$5,960,342	$6,089,307	$0	$53,041
69	General Plant								
70	CWIP - General Plant	$17,230,531	$2,056,225	$15,174,306	$4,950,604	$2,130,546	$2,464,637	$5,502,791	$125,727
71	Intangible Plant								
72	CWIP - Intangible Plant	$9,235,532	$1,102,133	$8,133,399	$2,653,514	$1,141,969	$1,321,041	$2,949,486	$67,389
73	Subtotal Construction Work in Progress	$394,498,026	$92,537,706	$301,960,320	$68,995,313	$40,466,574	$55,297,652	$136,572,746	$628,034
74	Accumulated Depreciation and Amortization								
75	Steam								
76	AD - Steam	($790,976,818)	($96,309,337)	($694,667,480)	($145,943,133)	($80,671,726)	($117,309,772)	($349,722,490)	($1,020,360)
77	AD - Steam Contra	$10,758,433	$1,909,790	$8,848,643	$1,859,017	$1,027,593	$1,494,287	$4,454,749	$12,997
78	Hydro								
79	AD - Hydro	($67,964,355)	($8,657,877)	($59,306,478)	($12,113,530)	($6,792,925)	($10,065,635)	($30,248,024)	($86,364)
80	AD - Hydro Contra	$163,673	$0	$163,673	$33,387	$18,735	$27,785	$83,527	$239
81	Wind								
82	AD - Wind	($266,352,988)	($32,431,140)	($233,921,848)	($49,144,790)	($27,165,341)	($39,502,812)	($117,765,310)	($343,595)
83	AD - Wind Contra	$7,703,437	$0	$7,703,437	$1,618,420	$894,600	$1,300,894	$3,878,208	$11,315
84	Solar								
85	AD - Solar	($60,648)	($7,385)	($53,263)	($11,190)	($6,185)	($8,995)	($26,815)	($78)
86	Transmission								
87	AD - Transmission	($332,854,881)	($59,449,809)	($273,405,072)	($45,317,887)	($30,726,530)	($48,104,493)	($149,001,507)	($254,655)
88	AD - Transmission Specific Assignment	($248)	($248)	$0	$0	$0	$0	$0	$0
89	AD - Transmission Contra	$7,198,464	$1,278,275	$5,920,189	$967,848	$664,203	$1,043,778	$3,239,009	$5,351
90	AD - Distribution								
91	AD - Distribution	($321,590,085)	($23,580,777)	($298,009,308)	($153,632,416)	($68,647,772)	($54,544,504)	($12,415,365)	($8,769,251)
92	AD - Distribution Contra	$23,087	$0	$23,087	$12,506	$5,651	$4,529	$0	$400
93	General Plant								
94	AD - General Plant	($119,982,194)	($14,318,213)	($105,663,981)	($34,472,779)	($14,835,738)	($17,162,129)	($38,317,855)	($875,479)
95	AD - General Plant Contra	$110,079	$13,136	$96,942	$31,627	$13,611	$15,746	$35,155	$803
96	Intangible Plant								
97	AA - Intangible Plant	($66,621,105)	($7,950,306)	($58,670,799)	($19,141,296)	($8,237,666)	($9,529,414)	($21,276,306)	($486,117)
98	Subtotal Accumulated Depreciation and Amortization	($1,940,446,150)	($239,503,891)	($1,700,942,259)	($455,254,215)	($234,459,489)	($292,340,734)	($707,083,026)	($11,804,795)

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
99	Working Capital								
100	Fuel Inventory								
101	Fuel Inventory	$21,697,126	$3,592,357	$18,104,769	$2,943,403	$1,868,104	$3,182,720	$10,085,808	$24,734
102	Materials and Supplies								
103	M&S - Production	$45,152,674	$5,497,790	$39,654,884	$8,331,120	$4,605,121	$6,696,593	$19,963,803	$58,247
104	M&S - Transmission	$11,246,708	$2,004,888	$9,241,821	$1,532,716	$1,038,710	$1,625,925	$5,035,852	$8,618
105	M&S - Distribution	$9,025	$662	$8,364	$4,312	$1,927	$1,531	$348	$246
106	Prepayments								
107	Other Prepayments	$19,002,417	$2,437,776	$16,564,641	$4,320,424	$2,265,648	$2,858,629	$7,009,105	$110,835
108	Prepaid Pension Asset	$101,048,900	$12,058,787	$88,990,113	$29,032,945	$12,494,645	$14,453,930	$32,271,265	$737,328
109	Prepaid Silver Bay Power	$12,751,277	$2,111,208	$10,640,069	$1,729,821	$1,097,874	$1,870,466	$5,927,372	$14,536
110	Prepaid OPEB	$40,098,218	$4,785,167	$35,313,051	$11,520,851	$4,958,124	$5,735,608	$12,805,881	$292,586
111	CWC O&M Expenses								
112	CWC - Fuel	$3,750,825	$621,018	$3,129,807	$508,832	$322,943	$550,203	$1,743,553	$4,276
113	CWC - Purchased Power	($1,247,197)	($195,459)	($1,051,738)	($181,501)	($111,386)	($183,358)	($574,033)	($1,460)
114	CWC - Payroll	$3,069,842	$360,031	$2,709,811	$902,274	$384,753	$438,706	$960,841	$23,236
115	CWC - Other O&M	$857,831	$126,410	$731,421	$164,309	$91,056	$130,349	$342,997	$2,711
116	Taxes								
117	CWC - Property Taxes	($40,426,058)	($5,635,556)	($34,790,501)	($8,755,459)	($4,780,497)	($6,086,172)	($14,929,073)	($239,300)
118	CWC - Payroll Taxes	$395,417	$47,204	$348,213	$113,502	$48,885	$56,573	$126,370	$2,883
119	CWC - Air Quality Emission Tax	($453,376)	($75,065)	($378,311)	($61,504)	($39,035)	($66,505)	($210,750)	($517)
120	CWC - Minnesota Wind Production Tax	($52,521)	($8,696)	($43,825)	($7,125)	($4,522)	($7,704)	($24,414)	($60)
121	CWC - Minnesota Solar Production Tax	($14,911)	($2,469)	($12,442)	($2,023)	($1,284)	($2,187)	($6,931)	($17)
122	CWC - Sales Tax Collections	($1,349,246)	($161,014)	($1,188,232)	($387,660)	($166,834)	($192,995)	($430,899)	($9,845)
123	CWC - Income Taxes	($1,360,346)	($195,421)	($1,164,924)	($296,950)	($157,779)	($202,288)	($500,901)	($7,007)
124	Subtotal Working Capital	$214,176,605	$27,369,616	$186,806,988	$51,412,287	$23,916,452	$30,860,023	$79,596,195	$1,022,031
125	Other Additions and Deductions to Rate Base								
126	Other Additions and Deductions to Rate Base								
127	Asset Retirement Obligation	($191,877,422)	($23,362,995)	($168,514,427)	($35,403,303)	($19,569,578)	($28,457,340)	($84,836,683)	($247,522)
128	Electric Vehicle Program	$449,103	$32,932	$416,171	$214,548	$95,867	$76,171	$17,339	$12,246
129	Workers Compensation Deposit	$67,734	$8,083	$59,651	$19,461	$8,375	$9,689	$21,632	$494
130	Unamortized UMWI Transaction Cost	$889,243	$158,520	$730,723	$121,187	$82,128	$128,557	$398,169	$681
131	Customer Advances	($3,353,588)	$0	($3,353,588)	($2,105,859)	($758,329)	($423,328)	$0	($66,071)
132	Other Deferred Credits - Hibbard	($339,222)	($41,304)	($297,918)	($62,590)	($34,597)	($50,310)	($149,984)	($438)
133	Wind Performance Deposit	($150,000)	($18,264)	($131,736)	($27,676)	($15,298)	($22,247)	($66,321)	($194)
134	Subtotal Other Additions and Deductions to Rate Base	($194,314,152)	($23,223,027)	($171,091,125)	($37,244,232)	($20,191,434)	($28,738,808)	($84,615,848)	($300,802)
135	Accumulated Deferred Income Taxes								
136	Production								
137	ADIT-Cr - Steam	($177,006,861)	($21,552,355)	($155,454,506)	($32,659,536)	($18,052,930)	($26,251,888)	($78,261,814)	($228,339)
138	ADIT-Cr - Hydro	($83,427,930)	($10,627,759)	($72,800,172)	($14,869,658)	($8,338,484)	($12,355,816)	($37,130,200)	($106,014)
139	ADIT-Cr - Wind	($165,967,226)	($20,208,169)	($145,759,056)	($30,622,613)	($16,926,997)	($24,614,599)	($73,380,749)	($214,098)
140	ADIT-Cr - Solar	($289,160)	($35,208)	($253,952)	($53,353)	($29,491)	($42,885)	($127,850)	($373)
141	Transmission								
142	ADIT-Cr - Transmission	($181,477,089)	($32,350,901)	($149,126,188)	($24,731,928)	($16,760,651)	($26,235,948)	($81,258,595)	($139,066)
143	Distribution								
144	ADIT-Cr - Distribution	($103,307,988)	($7,575,325)	($95,732,663)	($49,352,882)	($22,052,405)	($17,521,867)	($3,988,436)	($2,817,073)
145	General Plant								
146	ADIT-Cr - General Plant	($35,351,432)	($4,218,704)	($31,132,729)	($10,157,025)	($4,371,187)	($5,056,632)	($11,289,934)	($257,950)
147	Production								

Line No.	Rate Base	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
148	ADIT-Dr - Steam	$35,844,535	$4,364,431	$31,480,104	$6,613,675	$3,655,784	$5,316,103	$15,848,303	$46,239
149	ADIT-Dr - Hydro	$9,048,613	$1,152,689	$7,895,924	$1,612,767	$904,394	$1,340,115	$4,027,150	$11,498
150	ADIT-Dr - Wind	$296,370,516	$36,086,074	$260,284,442	$54,683,324	$30,226,829	$43,954,711	$131,037,260	$382,318
151	ADIT-Dr - Solar	$4,421	$538	$3,882	$816	$451	$656	$1,955	$6
152	Transmission								
153	ADIT-Dr - Transmission	$28,774,878	$5,129,536	$23,645,343	$3,921,477	$2,657,557	$4,159,953	$12,884,305	$22,050
154	Distribution								
155	ADIT-Dr - Distribution	$19,220,011	$1,409,357	$17,810,654	$9,181,894	$4,102,756	$3,259,869	$742,032	$524,104
156	General Plant								
157	ADIT-Dr - General Plant	$9,140,042	$1,090,737	$8,049,305	$2,626,078	$1,130,162	$1,307,382	$2,918,990	$66,693
158	Subtotal Accumulated Deferred Income Taxes	($348,424,670)	($47,335,059)	($301,089,611)	($83,806,965)	($43,854,212)	($52,740,847)	($117,977,583)	($2,710,003)
159	Total	$3,274,502,099	$470,400,211	$2,804,101,887	$714,791,053	$379,791,785	$486,929,208	$1,205,722,879	$16,866,962

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$0	$0	$0	$0	$0	$0	$0	$0
5	PIS - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
6	Hydro								
7	PIS - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
8	PIS - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
9	Wind								
10	PIS - Wind	$0	$0	$0	$0	$0	$0	$0	$0
11	PIS - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
12	Solar								
13	PIS - Solar	$0	$0	$0	$0	$0	$0	$0	$0
14	Transmission								
15	PIS - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
16	PIS - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
17	PIS - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$52,958,767	$0	$52,958,767	$42,745,369	$7,794,042	$152,874	$0	$2,266,482
20	PIS - Primary Underground Lines	$38,726,068	$0	$38,726,068	$31,257,526	$5,699,389	$111,789	$0	$1,657,364
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$21,276,315	$0	$21,276,315	$17,495,086	$2,747,820	$12,109	$0	$1,021,299
23	PIS - Secondary Underground Lines	$1,352,443	$0	$1,352,443	$1,040,468	$259,946	$11,736	$0	$40,293
24	PIS - Overhead Transformer	$31,907,380	$0	$31,907,380	$26,236,797	$4,120,815	$18,160	$0	$1,531,608
25	PIS - Underground Transformer	$49,247,052	$0	$49,247,052	$37,887,005	$9,465,519	$427,337	$0	$1,467,191
26	PIS - Overhead Services	$3,529,222	$0	$3,529,222	$2,902,008	$455,796	$2,009	$0	$169,409
27	PIS - Underground Services	$4,103,945	$0	$4,103,945	$3,157,269	$788,798	$35,612	$0	$122,267
28	PIS - Leased Property	$5,077,577	$0	$5,077,577	$0	$0	$0	$0	$5,077,577
29	PIS - Street Lighting	$8,363,875	$0	$8,363,875	$0	$0	$0	$0	$8,363,875
30	Distribution-Other								
31	PIS - Meters	$26,916,404	$264,214	$26,652,189	$20,361,250	$5,139,110	$333,449	$760,192	$58,188
32	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($8,438)	$0	($8,438)	($6,810)	($1,242)	($24)	$0	($361)
40	General Plant								
41	PIS - General Plant	$41,120,665	$99,417	$41,021,248	$33,054,070	$5,295,114	$791,953	$155,954	$1,724,157
42	PIS - General Plant Contra	($37,977)	($92)	($37,885)	($30,527)	($4,890)	($731)	($144)	($1,592)
43	Intangible Plant								
44	PIS - Intangible Plant	$12,884,037	$31,150	$12,852,887	$10,356,589	$1,659,079	$248,137	$48,864	$540,218
45	Subtotal Plant in Service	$297,417,334	$394,689	$297,022,645	$226,456,100	$43,419,295	$2,144,410	$964,866	$24,037,974
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	Hydro								

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	CWIP - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
51	Wind								
52	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
53	Solar								
54	CWIP - Solar	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Transmission								
57	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
58	CWIP - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
59	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
60	CWIP - Transmission Specific Assignment Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution-Secondary								
62	CWIP - Secondary Overhead Lines	$1,408,258	$0	$1,408,258	$1,157,983	$181,876	$802	$0	$67,599
63	CWIP - Secondary Underground Lines	$1,232,424	$0	$1,232,424	$948,135	$236,878	$10,694	$0	$36,717
64	CWIP - Overhead Transformer	$81,752	$0	$81,752	$67,223	$10,558	$47	$0	$3,924
65	Distribution-Other								
66	CWIP - Meters	$133,203	$1,308	$131,895	$100,763	$25,432	$1,650	$3,762	$288
67	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
68	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
69	General Plant								
70	CWIP - General Plant	$2,549,503	$6,164	$2,543,339	$2,049,370	$328,300	$49,102	$9,669	$106,899
71	Intangible Plant								
72	CWIP - Intangible Plant	$1,366,529	$3,304	$1,363,225	$1,098,458	$175,968	$26,318	$5,183	$57,297
73	Subtotal Construction Work in Progress	$6,771,669	$10,775	$6,760,894	$5,421,932	$959,012	$88,612	$18,614	$272,724
74	Accumulated Depreciation and Amortization								
75	Steam								
76	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
77	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
78	Hydro								
79	AD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
80	AD - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
81	Wind								
82	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
83	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
84	Solar								
85	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
86	Transmission								
87	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
88	AD - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
89	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
90	AD - Distribution								
91	AD - Distribution	($92,958,170)	($100,883)	($92,857,287)	($69,905,145)	($13,925,542)	($421,943)	($290,258)	($8,314,398)
92	AD - Distribution Contra	$8,438	$0	$8,438	$6,810	$1,242	$24	$0	$361
93	General Plant								
94	AD - General Plant	($17,753,080)	($42,921)	($17,710,159)	($14,270,478)	($2,286,067)	($341,911)	($67,330)	($744,373)
95	AD - General Plant Contra	$16,288	$39	$16,248	$13,093	$2,097	$314	$62	$683
96	Intangible Plant								
97	AA - Intangible Plant	($9,857,545)	($23,832)	($9,833,712)	($7,923,801)	($1,269,357)	($189,849)	($37,386)	($413,319)
98	Subtotal Accumulated Depreciation and Amortization	($120,544,069)	($167,597)	($120,376,472)	($92,079,522)	($17,477,627)	($953,365)	($394,912)	($9,471,046)

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
99	Working Capital								
100	Fuel Inventory								
101	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
102	Materials and Supplies								
103	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
104	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
105	M&S - Distribution	$2,609	$3	$2,606	$1,962	$391	$12	$8	$233
106	Prepayments								
107	Other Prepayments	$1,097,618	$1,457	$1,096,161	$835,736	$160,239	$7,914	$3,561	$88,712
108	Prepaid Pension Asset	$14,951,629	$36,148	$14,915,480	$12,018,584	$1,925,323	$287,957	$56,705	$626,910
109	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
110	Prepaid OPEB	$5,933,104	$14,344	$5,918,760	$4,769,214	$764,007	$114,267	$22,502	$248,770
111	CWC O&M Expenses								
112	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
113	CWC - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
114	CWC - Payroll	$473,532	$1,144	$472,388	$380,604	$60,991	$9,110	$1,795	$19,888
115	CWC - Other O&M	$34,691	$61	$34,630	$27,847	$4,395	$596	$64	$1,729
116	Taxes								
117	CWC - Property Taxes	($2,192,503)	($2,379)	($2,190,124)	($1,648,772)	($328,447)	($9,952)	($6,847)	($196,106)
118	CWC - Payroll Taxes	$58,346	$141	$58,205	$46,896	$7,515	$1,122	$221	$2,450
119	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
120	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
121	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
122	CWC - Sales Tax Collections	($199,640)	($483)	($199,158)	($160,477)	($25,708)	($3,845)	($757)	($8,371)
123	CWC - Income Taxes	($72,411)	($105)	($72,306)	($55,502)	($10,445)	($623)	($239)	($5,497)
124	Subtotal Working Capital	$20,086,975	$50,331	$20,036,644	$16,216,092	$2,558,261	$406,559	$77,014	$778,718
125	Other Additions and Deductions to Rate Base								
126	Other Additions and Deductions to Rate Base								
127	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
128	Electric Vehicle Program	$129,816	$141	$129,675	$97,622	$19,447	$589	$405	$11,611
129	Workers Compensation Deposit	$10,022	$24	$9,998	$8,056	$1,291	$193	$38	$420
130	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
131	Customer Advances	($1,385,765)	$0	($1,385,765)	($1,124,524)	($196,788)	($3,080)	$0	($61,374)
132	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
133	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
134	Subtotal Other Additions and Deductions to Rate Base	($1,245,927)	$165	($1,246,093)	($1,018,846)	($176,050)	($2,298)	$443	($49,342)
135	Accumulated Deferred Income Taxes								
136	Production								
137	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
138	ADIT-Cr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
139	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
140	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
141	Transmission								
142	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
143	Distribution								
144	ADIT-Cr - Distribution	($29,861,779)	($32,409)	($29,829,370)	($22,456,194)	($4,473,428)	($135,546)	($93,246)	($2,670,956)
145	General Plant								
146	ADIT-Cr - General Plant	($5,230,750)	($12,646)	($5,218,103)	($4,204,639)	($673,564)	($100,740)	($19,838)	($219,321)
147	Production								

Line No.	Rate Base	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
148	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
149	ADIT-Dr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
150	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
151	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
152	Transmission								
153	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
154	Distribution								
155	ADIT-Dr - Distribution	$5,555,657	$6,029	$5,549,627	$4,177,879	$832,262	$25,218	$17,348	$496,920
156	General Plant								
157	ADIT-Dr - General Plant	$1,352,400	$3,270	$1,349,130	$1,087,101	$174,149	$26,046	$5,129	$56,705
158	Subtotal Accumulated Deferred Income Taxes	($28,184,472)	($35,756)	($28,148,716)	($21,395,853)	($4,140,582)	($185,022)	($90,607)	($2,336,652)
159	Total	$174,301,510	$252,608	$174,048,902	$133,599,904	$25,142,309	$1,498,897	$575,418	$13,232,375

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$1,637,580,062	$199,391,748	$1,438,188,314	$302,149,897	$167,016,791	$242,869,499	$724,039,649	$2,112,478
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,922,850)	($2,168,400)	($3,153,205)	($9,400,298)	($27,427)
6	Hydro								
7	PIS - Hydro	$203,075,906	$24,726,522	$178,349,383	$37,469,535	$20,711,712	$30,118,188	$89,787,981	$261,968
8	PIS - Hydro Contra	($720,843)	$0	($720,843)	($151,442)	($83,712)	($121,730)	($362,900)	($1,059)
9	Wind								
10	PIS - Wind	$831,247,859	$101,212,739	$730,035,120	$153,373,542	$84,778,969	$123,282,370	$367,527,928	$1,072,310
11	PIS - Wind Contra	($23,348,950)	$0	($23,348,950)	($4,905,396)	($2,711,513)	($3,942,980)	($11,754,765)	($34,296)
12	Solar								
13	PIS - Solar	$203,277	$24,751	$178,526	$37,507	$20,732	$30,148	$89,877	$262
14	Transmission								
15	PIS - Transmission Production	$61,070,088	$7,435,894	$53,634,194	$11,268,042	$6,228,538	$9,057,305	$27,001,529	$78,780
16	PIS - Transmission	$1,279,038,188	$231,915,204	$1,047,122,984	$171,186,471	$117,479,658	$184,616,372	$572,893,995	$946,488
17	PIS - Transmission Contra	($52,708,320)	($9,853,540)	($42,854,780)	($7,006,014)	($4,807,998)	($7,555,649)	($23,446,383)	($38,736)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$70,461,345	$0	$70,461,345	$27,395,687	$21,209,091	$21,667,934	$0	$188,634
20	PIS - Primary Underground Lines	$88,717,436	$0	$88,717,436	$34,493,737	$26,704,233	$27,281,960	$0	$237,507
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$34,954,391	$0	$34,954,391	$25,174,168	$8,872,554	$844,666	$0	$63,002
23	PIS - Secondary Underground Lines	$13,822,120	$0	$13,822,120	$6,961,584	$3,051,494	$3,805,698	$0	$3,344
24	PIS - Overhead Transformer	$33,265,700	$0	$33,265,700	$22,409,241	$9,693,598	$1,075,623	$0	$87,238
25	PIS - Underground Transformer	$23,892,856	$0	$23,892,856	$10,295,291	$5,538,804	$8,051,040	$0	$7,720
26	PIS - Overhead Services	$1,765,393	$0	$1,765,393	$1,273,733	$448,923	$42,737	$0	$0
27	PIS - Underground Services	$9,251,017	$0	$9,251,017	$4,660,451	$2,042,831	$2,547,735	$0	$0
28	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
29	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution-Other								
31	PIS - Meters	$26,916,404	$264,319	$26,652,085	$5,599,419	$3,095,117	$4,500,692	$13,417,558	$39,298
32	PIS - Distribution Production	$1,543,193	$187,899	$1,355,294	$284,735	$157,390	$228,871	$682,307	$1,991
33	PIS - Distribution Bulk Delivery	$197,863,901	$58,910,712	$138,953,189	$50,136,958	$39,420,584	$46,241,883	$2,808,519	$345,245
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$67,553,762	$0	$67,553,762	$26,265,201	$20,333,821	$20,773,789	$0	$180,950
36	PIS - Distribution Substations Specific Assignment	$1,090,323	$1,090,323	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$733,586	$733,586	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($14,649)	$0	($14,649)	($5,696)	($4,409)	($4,505)	$0	($39)
40	General Plant								
41	PIS - General Plant	$173,427,330	$23,067,426	$150,359,904	$38,118,043	$23,562,029	$29,578,888	$58,870,164	$230,780
42	PIS - General Plant Contra	($160,169)	($21,304)	($138,865)	($35,204)	($21,761)	($27,318)	($54,369)	($213)
43	Intangible Plant								
44	PIS - Intangible Plant	$54,338,714	$7,227,547	$47,111,166	$11,943,247	$7,382,518	$9,267,736	$18,445,357	$72,309
45	Subtotal Plant in Service	$4,711,691,961	$641,818,051	$4,069,873,910	$924,469,887	$557,951,593	$751,077,747	$1,830,546,147	$5,828,536
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$9,942,227	$1,210,566	$8,731,661	$1,834,440	$1,014,008	$1,474,532	$4,395,856	$12,825
49	Hydro								

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	CWIP - Hydro	$7,711,756	$938,983	$6,772,772	$1,422,896	$786,522	$1,143,730	$3,409,676	$9,948
51	Wind								
52	CWIP - Wind	$13,272,036	$1,616,003	$11,656,033	$2,448,823	$1,353,615	$1,968,376	$5,868,098	$17,121
53	Solar								
54	CWIP - Solar	$67,069,726	$8,166,410	$58,903,316	$12,375,035	$6,840,441	$9,947,111	$29,654,209	$86,520
55	CWIP - Solar Contra	($1,930,829)	$0	($1,930,829)	($405,649)	($224,227)	($326,063)	($972,054)	($2,836)
56	Transmission								
57	CWIP - Transmission	$195,530,572	$35,453,603	$160,076,969	$26,169,812	$17,959,483	$28,222,883	$87,580,098	$144,693
58	CWIP - Transmission Specific Assignment	$43,423,996	$43,423,996	$0	$0	$0	$0	$0	$0
59	CWIP - Transmission Contra	($4,443,054)	($401,179)	($4,041,875)	($660,777)	($453,469)	($712,616)	($2,211,360)	($3,653)
60	CWIP - Transmission Specific Assignment Contra	($1,173,652)	($1,173,652)	$0	$0	$0	$0	$0	$0
61	Distribution-Secondary								
62	CWIP - Secondary Overhead Lines	$2,313,597	$0	$2,313,597	$1,666,254	$587,266	$55,908	$0	$4,170
63	CWIP - Secondary Underground Lines	$12,595,513	$0	$12,595,513	$6,343,796	$2,780,697	$3,467,971	$0	$3,047
64	CWIP - Overhead Transformer	$85,232	$0	$85,232	$57,416	$24,837	$2,756	$0	$224
65	Distribution-Other								
66	CWIP - Meters	$133,203	$1,308	$131,895	$27,710	$15,317	$22,273	$66,400	$194
67	CWIP - Distribution Bulk Delivery	$173,665	$51,706	$121,959	$44,005	$34,599	$40,586	$2,465	$303
68	CWIP - Distribution Substations	$19,801,664	$0	$19,801,664	$7,698,974	$5,960,342	$6,089,307	$0	$53,041
69	General Plant								
70	CWIP - General Plant	$10,752,587	$1,430,193	$9,322,395	$2,363,339	$1,460,858	$1,833,907	$3,649,982	$14,309
71	Intangible Plant								
72	CWIP - Intangible Plant	$5,763,366	$766,581	$4,996,786	$1,266,745	$783,017	$982,971	$1,956,383	$7,669
73	Subtotal Construction Work in Progress	$381,021,605	$91,484,518	$289,537,087	$62,652,821	$38,923,306	$54,213,631	$133,399,754	$347,576
74	Accumulated Depreciation and Amortization								
75	Steam								
76	AD - Steam	($790,976,818)	($96,309,337)	($694,667,480)	($145,943,133)	($80,671,726)	($117,309,772)	($349,722,490)	($1,020,360)
77	AD - Steam Contra	$10,758,433	$1,909,790	$8,848,643	$1,859,017	$1,027,593	$1,494,287	$4,454,749	$12,997
78	Hydro								
79	AD - Hydro	($59,232,293)	($7,212,124)	($52,020,169)	($10,928,950)	($6,041,102)	($8,784,741)	($26,188,966)	($76,410)
80	AD - Hydro Contra	$142,643	$0	$142,643	$29,968	$16,565	$24,088	$71,812	$210
81	Wind								
82	AD - Wind	($266,352,988)	($32,431,140)	($233,921,848)	($49,144,790)	($27,165,341)	($39,502,812)	($117,765,310)	($343,595)
83	AD - Wind Contra	$7,703,437	$0	$7,703,437	$1,618,420	$894,600	$1,300,894	$3,878,208	$11,315
84	Solar								
85	AD - Solar	($60,648)	($7,385)	($53,263)	($11,190)	($6,185)	($8,995)	($26,815)	($78)
86	Transmission								
87	AD - Transmission	($332,854,881)	($59,449,809)	($273,405,072)	($45,317,887)	($30,726,530)	($48,104,493)	($149,001,507)	($254,655)
88	AD - Transmission Specific Assignment	($248)	($248)	$0	$0	$0	$0	$0	$0
89	AD - Transmission Contra	$7,198,464	$1,278,275	$5,920,189	$967,848	$664,203	$1,043,778	$3,239,009	$5,351
90	AD - Distribution								
91	AD - Distribution	($218,354,624)	($23,378,972)	($194,975,651)	($82,072,849)	($53,672,209)	($52,333,611)	($6,456,004)	($440,978)
92	AD - Distribution Contra	$14,649	$0	$14,649	$5,696	$4,409	$4,505	$0	$39
93	General Plant								
94	AD - General Plant	($74,874,015)	($9,958,931)	($64,915,084)	($16,456,754)	($10,172,467)	($12,770,133)	($25,416,095)	($99,635)
95	AD - General Plant Contra	$68,694	$9,137	$59,557	$15,098	$9,333	$11,716	$23,318	$91
96	Intangible Plant								
97	AA - Intangible Plant	($41,574,416)	($5,529,779)	($36,044,637)	($9,137,749)	($5,648,346)	($7,090,722)	($14,112,497)	($55,323)
98	Subtotal Accumulated Depreciation and Amortization	($1,758,394,613)	($231,080,523)	($1,527,314,089)	($354,517,255)	($211,487,203)	($282,026,011)	($677,022,589)	($2,261,032)

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
99	Working Capital								
100	Fuel Inventory								
101	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
102	Materials and Supplies								
103	M&S - Production	$45,152,674	$5,497,790	$39,654,884	$8,331,120	$4,605,121	$6,696,593	$19,963,803	$58,247
104	M&S - Transmission	$11,246,708	$2,004,888	$9,241,821	$1,532,716	$1,038,710	$1,625,925	$5,035,852	$8,618
105	M&S - Distribution	$6,128	$656	$5,472	$2,303	$1,506	$1,469	$181	$12
106	Prepayments								
107	Other Prepayments	$17,388,487	$2,368,628	$15,019,859	$3,411,754	$2,059,119	$2,771,850	$6,755,626	$21,510
108	Prepaid Pension Asset	$63,058,831	$8,387,403	$54,671,428	$13,859,864	$8,567,243	$10,754,995	$21,405,413	$83,913
109	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
110	Prepaid OPEB	$25,023,001	$3,328,289	$21,694,713	$5,499,870	$3,399,653	$4,267,797	$8,494,095	$33,298
111	CWC O&M Expenses								
112	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
113	CWC - Purchased Power	($251,948)	($30,677)	($221,271)	($46,487)	($25,696)	($37,366)	($111,396)	($325)
114	CWC - Payroll	$2,006,906	$266,980	$1,739,927	$440,789	$272,428	$342,139	$681,901	$2,669
115	CWC - Other O&M	$415,811	$64,060	$351,751	$73,372	$46,436	$64,794	$166,710	$440
116	Taxes								
117	CWC - Property Taxes	($37,534,124)	($5,555,128)	($31,978,996)	($7,005,665)	($4,387,934)	($5,966,985)	($14,576,066)	($42,346)
118	CWC - Payroll Taxes	$247,279	$32,896	$214,383	$54,311	$33,567	$42,156	$84,020	$329
119	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
120	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
121	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
122	CWC - Sales Tax Collections	($841,987)	($111,992)	($729,995)	($185,063)	($114,393)	($143,605)	($285,814)	($1,120)
123	CWC - Income Taxes	($1,231,305)	($187,077)	($1,044,228)	($233,578)	($142,339)	($193,157)	($473,711)	($1,444)
124	Subtotal Working Capital	$124,686,462	$16,066,714	$108,619,748	$25,735,307	$15,353,420	$20,226,605	$47,140,614	$163,802
125	Other Additions and Deductions to Rate Base								
126	Other Additions and Deductions to Rate Base								
127	Asset Retirement Obligation	($191,877,422)	($23,362,995)	($168,514,427)	($35,403,303)	($19,569,578)	($28,457,340)	($84,836,683)	($247,522)
128	Electric Vehicle Program	$304,934	$32,650	$272,284	$114,615	$74,953	$73,084	$9,016	$616
129	Workers Compensation Deposit	$42,269	$5,622	$36,647	$9,290	$5,743	$7,209	$14,348	$56
130	Unamortized UMWI Transaction Cost	$889,243	$158,520	$730,723	$121,187	$82,128	$128,557	$398,169	$681
131	Customer Advances	($1,967,823)	$0	($1,967,823)	($981,335)	($561,542)	($420,248)	$0	($4,697)
132	Other Deferred Credits - Hibbard	($339,222)	($41,304)	($297,918)	($62,590)	($34,597)	($50,310)	($149,984)	($438)
133	Wind Performance Deposit	($150,000)	($18,264)	($131,736)	($27,676)	($15,298)	($22,247)	($66,321)	($194)
134	Subtotal Other Additions and Deductions to Rate Base	($193,098,020)	($23,225,770)	($169,872,250)	($36,229,812)	($20,018,192)	($28,741,296)	($84,631,454)	($251,497)
135	Accumulated Deferred Income Taxes								
136	Production								
137	ADIT-Cr - Steam	($177,006,861)	($21,552,355)	($155,454,506)	($32,659,536)	($18,052,930)	($26,251,888)	($78,261,814)	($228,339)
138	ADIT-Cr - Hydro	($72,709,108)	($8,853,061)	($63,856,047)	($13,415,557)	($7,415,602)	($10,783,488)	($32,147,605)	($93,795)
139	ADIT-Cr - Wind	($165,967,226)	($20,208,169)	($145,759,056)	($30,622,613)	($16,926,997)	($24,614,599)	($73,380,749)	($214,098)
140	ADIT-Cr - Solar	($289,160)	($35,208)	($253,952)	($53,353)	($29,491)	($42,885)	($127,850)	($373)
141	Transmission								
142	ADIT-Cr - Transmission	($181,477,089)	($32,350,901)	($149,126,188)	($24,731,928)	($16,760,651)	($26,235,948)	($81,258,595)	($139,066)
143	Distribution								
144	ADIT-Cr - Distribution	($70,144,629)	($7,510,495)	($62,634,134)	($26,365,205)	($17,241,657)	($16,811,621)	($2,073,991)	($141,660)
145	General Plant								
146	ADIT-Cr - General Plant	($22,060,804)	($2,934,289)	($19,126,515)	($4,848,801)	($2,997,205)	($3,762,579)	($7,488,573)	($29,356)
147	Production								

Line No.	Rate Base	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
148	ADIT-Dr - Steam	$35,844,535	$4,364,431	$31,480,104	$6,613,675	$3,655,784	$5,316,103	$15,848,303	$46,239
149	ADIT-Dr - Hydro	$7,886,047	$960,205	$6,925,842	$1,455,055	$804,298	$1,169,580	$3,486,737	$10,173
150	ADIT-Dr - Wind	$296,370,516	$36,086,074	$260,284,442	$54,683,324	$30,226,829	$43,954,711	$131,037,260	$382,318
151	ADIT-Dr - Solar	$4,421	$538	$3,882	$816	$451	$656	$1,955	$6
152	Transmission								
153	ADIT-Dr - Transmission	$28,774,878	$5,129,536	$23,645,343	$3,921,477	$2,657,557	$4,159,953	$12,884,305	$22,050
154	Distribution								
155	ADIT-Dr - Distribution	$13,050,110	$1,397,296	$11,652,814	$4,905,134	$3,207,737	$3,127,730	$385,857	$26,355
156	General Plant								
157	ADIT-Dr - General Plant	$5,703,777	$758,655	$4,945,122	$1,253,648	$774,921	$972,807	$1,936,155	$7,590
158	Subtotal Accumulated Deferred Income Taxes	($302,020,594)	($44,747,745)	($257,272,849)	($59,863,866)	($38,096,957)	($49,801,467)	($109,158,604)	($351,954)
159	Total	$2,963,886,800	$450,315,243	$2,513,571,557	$562,247,082	$342,625,968	$464,949,210	$1,140,273,867	$3,475,430

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Average Rate Base								
2	Plant in Service								
3	Steam								
4	PIS - Steam	$0	$0	$0	$0	$0	$0	$0	$0
5	PIS - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
6	Hydro								
7	PIS - Hydro	$29,937,577	$4,956,715	$24,980,862	$4,061,291	$2,577,600	$4,391,499	$13,916,343	$34,128
8	PIS - Hydro Contra	($106,267)	$0	($106,267)	($17,277)	($10,965)	($18,681)	($59,199)	($145)
9	Wind								
10	PIS - Wind	$0	$0	$0	$0	$0	$0	$0	$0
11	PIS - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
12	Solar								
13	PIS - Solar	$0	$0	$0	$0	$0	$0	$0	$0
14	Transmission								
15	PIS - Transmission Production	$0	$0	$0	$0	$0	$0	$0	$0
16	PIS - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
17	PIS - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
20	PIS - Primary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
23	PIS - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
24	PIS - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
25	PIS - Underground Transformer	$0	$0	$0	$0	$0	$0	$0	$0
26	PIS - Overhead Services	$0	$0	$0	$0	$0	$0	$0	$0
27	PIS - Underground Services	$0	$0	$0	$0	$0	$0	$0	$0
28	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
29	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution-Other								
31	PIS - Meters	$26,916,404	$264,316	$26,652,087	$4,332,959	$2,750,021	$4,685,292	$14,847,478	$36,337
32	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
36	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
40	General Plant								
41	PIS - General Plant	$63,361,389	$9,997,793	$53,363,596	$8,675,643	$5,506,213	$9,381,029	$29,727,816	$72,895
42	PIS - General Plant Contra	($58,517)	($9,233)	($49,284)	($8,012)	($5,085)	($8,664)	($27,455)	($67)
43	Intangible Plant								
44	PIS - Intangible Plant	$19,852,560	$3,132,535	$16,720,024	$2,718,275	$1,725,221	$2,939,289	$9,314,399	$22,840
45	Subtotal Plant in Service	$139,903,145	$18,342,127	$121,561,018	$19,762,879	$12,543,005	$21,369,765	$67,719,382	$165,988
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	Hydro								

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	CWIP - Hydro	$537,473	$88,989	$448,484	$72,913	$46,276	$78,841	$249,842	$613
51	Wind								
52	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
53	Solar								
54	CWIP - Solar	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Solar Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Transmission								
57	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
58	CWIP - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
59	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
60	CWIP - Transmission Specific Assignment Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution-Secondary								
62	CWIP - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
63	CWIP - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
64	CWIP - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
65	Distribution-Other								
66	CWIP - Meters	$133,203	$1,308	$131,895	$21,443	$13,609	$23,186	$73,477	$180
67	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
68	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
69	General Plant								
70	CWIP - General Plant	$3,928,440	$619,869	$3,308,572	$537,894	$341,388	$581,629	$1,843,141	$4,520
71	Intangible Plant								
72	CWIP - Intangible Plant	$2,105,636	$332,248	$1,773,388	$288,310	$182,983	$311,752	$987,920	$2,422
73	Subtotal Construction Work in Progress	$6,704,752	$1,042,413	$5,662,339	$920,561	$584,257	$995,408	$3,154,379	$7,735
74	Accumulated Depreciation and Amortization								
75	Steam								
76	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
77	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
78	Hydro								
79	AD - Hydro	($8,732,062)	($1,445,753)	($7,286,309)	($1,184,580)	($751,823)	($1,280,893)	($4,059,058)	($9,954)
80	AD - Hydro Contra	$21,030	$0	$21,030	$3,419	$2,170	$3,697	$11,715	$29
81	Wind								
82	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
83	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
84	Solar								
85	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
86	Transmission								
87	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
88	AD - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
89	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
90	AD - Distribution								
91	AD - Distribution	($10,277,291)	($100,922)	($10,176,370)	($1,654,422)	($1,050,020)	($1,788,950)	($5,669,103)	($13,874)
92	AD - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
93	General Plant								
94	AD - General Plant	($27,355,098)	($4,316,361)	($23,038,737)	($3,745,547)	($2,377,205)	($4,050,085)	($12,834,430)	($31,471)
95	AD - General Plant Contra	$25,097	$3,960	$21,137	$3,436	$2,181	$3,716	$11,775	$29
96	Intangible Plant								
97	AA - Intangible Plant	($15,189,144)	($2,396,695)	($12,792,449)	($2,079,746)	($1,319,963)	($2,248,843)	($7,126,423)	($17,475)
98	Subtotal Accumulated Depreciation and Amortization	($61,507,468)	($8,255,771)	($53,251,697)	($8,657,439)	($5,494,659)	($9,361,358)	($29,665,524)	($72,717)

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
99	Working Capital								
100	Fuel Inventory								
101	Fuel Inventory	$21,697,126	$3,592,357	$18,104,769	$2,943,403	$1,868,104	$3,182,720	$10,085,808	$24,734
102	Materials and Supplies								
103	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
104	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
105	M&S - Distribution	$288	$3	$286	$46	$29	$50	$159	$0
106	Prepayments								
107	Other Prepayments	$516,312	$67,692	$448,621	$72,935	$46,290	$78,865	$249,918	$613
108	Prepaid Pension Asset	$23,038,440	$3,635,235	$19,403,205	$3,154,496	$2,002,080	$3,410,978	$10,809,146	$26,505
109	Prepaid Silver Bay Power	$12,751,277	$2,111,208	$10,640,069	$1,729,821	$1,097,874	$1,870,466	$5,927,372	$14,536
110	Prepaid OPEB	$9,142,112	$1,442,534	$7,699,578	$1,251,767	$794,465	$1,353,544	$4,289,285	$10,518
111	CWC O&M Expenses								
112	CWC - Fuel	$3,750,825	$621,018	$3,129,807	$508,832	$322,943	$550,203	$1,743,553	$4,276
113	CWC - Purchased Power	($995,250)	($164,782)	($830,468)	($135,014)	($85,690)	($145,992)	($462,637)	($1,135)
114	CWC - Payroll	$589,403	$91,907	$497,496	$80,881	$51,333	$87,457	$277,145	$680
115	CWC - Other O&M	$407,329	$62,289	$345,040	$63,090	$40,225	$64,959	$176,224	$542
116	Taxes								
117	CWC - Property Taxes	($699,431)	($78,049)	($621,381)	($101,021)	($64,116)	($109,235)	($346,160)	($848)
118	CWC - Payroll Taxes	$89,792	$14,167	$75,625	$12,295	$7,803	$13,294	$42,129	$103
119	CWC - Air Quality Emission Tax	($453,376)	($75,065)	($378,311)	($61,504)	($39,035)	($66,505)	($210,750)	($517)
120	CWC - Minnesota Wind Production Tax	($52,521)	($8,696)	($43,825)	($7,125)	($4,522)	($7,704)	($24,414)	($60)
121	CWC - Minnesota Solar Production Tax	($14,911)	($2,469)	($12,442)	($2,023)	($1,284)	($2,187)	($6,931)	($17)
122	CWC - Sales Tax Collections	($307,619)	($48,539)	($259,079)	($42,120)	($26,733)	($45,545)	($144,328)	($354)
123	CWC - Income Taxes	($56,630)	($8,239)	($48,391)	($7,870)	($4,995)	($8,509)	($26,951)	($66)
124	Subtotal Working Capital	$69,403,168	$11,252,571	$58,150,597	$9,460,888	$6,004,771	$10,226,859	$32,378,567	$79,511
125	Other Additions and Deductions to Rate Base								
126	Other Additions and Deductions to Rate Base								
127	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
128	Electric Vehicle Program	$14,353	$141	$14,212	$2,310	$1,466	$2,498	$7,917	$19
129	Workers Compensation Deposit	$15,443	$2,437	$13,006	$2,114	$1,342	$2,286	$7,245	$18
130	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
131	Customer Advances	$0	$0	$0	$0	$0	$0	$0	$0
132	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
133	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
134	Subtotal Other Additions and Deductions to Rate Base	$29,796	$2,578	$27,218	$4,425	$2,808	$4,785	$15,163	$37
135	Accumulated Deferred Income Taxes								
136	Production								
137	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
138	ADIT-Cr - Hydro	($10,718,822)	($1,774,698)	($8,944,124)	($1,454,101)	($922,882)	($1,572,328)	($4,982,594)	($12,219)
139	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
140	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
141	Transmission								
142	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
143	Distribution								
144	ADIT-Cr - Distribution	($3,301,580)	($32,421)	($3,269,159)	($531,483)	($337,319)	($574,700)	($1,821,199)	($4,457)
145	General Plant								
146	ADIT-Cr - General Plant	($8,059,878)	($1,271,768)	($6,788,110)	($1,103,584)	($700,417)	($1,193,313)	($3,781,524)	($9,273)
147	Production								

Line No.	Rate Base	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
148	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
149	ADIT-Dr - Hydro	$1,162,566	$192,484	$970,082	$157,712	$100,096	$170,535	$540,413	$1,325
150	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
151	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
152	Transmission								
153	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
154	Distribution								
155	ADIT-Dr - Distribution	$614,245	$6,032	$608,213	$98,880	$62,757	$106,921	$338,826	$829
156	General Plant								
157	ADIT-Dr - General Plant	$2,083,865	$328,813	$1,755,052	$285,329	$181,091	$308,529	$977,705	$2,397
158	Subtotal Accumulated Deferred Income Taxes	($18,219,604)	($2,551,558)	($15,668,046)	($2,547,246)	($1,616,674)	($2,754,357)	($8,728,372)	($21,397)
159	Total	$136,313,789	$19,832,361	$116,481,428	$18,944,068	$12,023,508	$20,481,101	$64,873,594	$159,157

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$860,785,773	$112,162,226	$748,623,547	$143,262,454	$97,564,536	$132,197,666	$371,222,812	$4,376,079
5	Dual Fuel	$9,679,548	$0	$9,679,548	$1,587,422	$1,002,514	$1,699,607	$5,376,752	$13,254
6	Other Revenue from Sales								
7	Intersystem Sales	$39,387,720	$6,419,125	$32,968,596	$5,457,289	$3,428,333	$5,781,511	$18,256,212	$45,252
8	LP Demand Response	($1,842,800)	$0	($1,842,800)	($387,155)	($214,004)	($311,197)	($927,737)	($2,707)
9	Sales for Resale	$200,528,541	$30,797,273	$169,731,268	$29,884,062	$18,137,318	$29,504,213	$91,968,844	$236,832
10	Other Operating Revenue								
11	OOR - Production	($1,446,944)	($258,207)	($1,188,737)	($175,506)	($117,820)	($211,560)	($682,266)	($1,586)
12	OOR - Transmission	$88,740,572	$15,819,283	$72,921,289	$12,093,678	$8,195,799	$12,829,129	$39,734,681	$68,002
13	OOR - Transmission Specific Assignment	$6,758,108	$6,758,108	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$899,583	$65,962	$833,620	$429,755	$192,028	$152,577	$34,729	$24,530
15	OOR - General Plant	$1,061,736	$126,704	$935,033	$305,054	$131,283	$151,870	$339,079	$7,747
16	OOR - Conservation Improvement Program	$2,557,869	$0	$2,557,869	$1,004,219	$652,768	$811,612	$79,806	$9,464
17	OOR - Renewable Resources Rider	$25,585,652	$0	$25,585,652	$4,273,976	$2,992,363	$4,295,419	$13,985,356	$38,538
18	OOR - Solar Renewable Resources Rider	$1,924,383	$0	$1,924,383	$684,118	$471,474	$762,441	$0	$6,350
19	OOR - Transmission Cost Recovery Rider	$22,444,415	$0	$22,444,415	$4,443,285	$3,444,740	$4,992,726	$9,536,636	$27,028
20	Subtotal Operating Revenue	$1,257,064,156	$171,890,473	$1,085,173,683	$202,862,650	$135,881,332	$192,656,013	$548,924,904	$4,848,783
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($46,688,638)	($6,497,175)	($40,191,463)	($7,708,638)	($4,467,100)	($6,894,324)	($21,063,954)	($57,447)
24	O&M - Hydro	($4,879,977)	($723,186)	($4,156,791)	($756,555)	($450,916)	($718,975)	($2,224,492)	($5,853)
25	O&M - Wind	($20,266,178)	($2,467,610)	($17,798,568)	($3,739,313)	($2,066,948)	($3,005,677)	($8,960,488)	($26,143)
26	O&M - Solar	($116,356)	($14,168)	($102,189)	($21,469)	($11,867)	($17,257)	($51,446)	($150)
27	Transmission								
28	O&M - Transmission	($102,689,829)	($18,305,939)	($84,383,890)	($13,994,700)	($9,484,109)	($14,845,758)	($45,980,632)	($78,691)
29	O&M - Transmission Specific Assignment	($407,050)	($407,050)	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($942,986)	($9,259)	($933,727)	($353,768)	($128,274)	($111,168)	($338,955)	($1,563)
32	O&M - Distribution-Other	($26,599,613)	($2,129,625)	($24,469,988)	($12,996,634)	($5,896,442)	($4,657,393)	($121,940)	($797,578)
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	($1,974,690)	($240,438)	($1,734,252)	($364,350)	($201,399)	($292,866)	($873,089)	($2,547)
35	O&M - Purchased Power	($361,727,293)	($56,689,384)	($305,037,909)	($52,641,146)	($32,305,601)	($53,179,731)	($166,488,104)	($423,327)
36	O&M - Fuel	($143,056,532)	($23,685,633)	($119,370,899)	($19,406,855)	($12,317,044)	($20,984,753)	($66,499,164)	($163,083)
37	O&M - Customer Accounting	($6,324,454)	($22,654)	($6,301,800)	($5,523,749)	($692,462)	($66,053)	$0	($19,536)
38	O&M - Customer Service and Information	($2,179,430)	($4,887)	($2,174,543)	($1,734,532)	($219,993)	($195,582)	($24,436)	$0
39	O&M - Conservation Improvement Program	($13,061,187)	$0	($13,061,187)	($5,127,822)	($3,333,215)	($4,144,315)	($407,509)	($48,326)
40	O&M - Sales	$754	$0	$754	$754	$0	$0	$0	$0
41	O&M - Charitable Contributions	($891,548)	($106,394)	($785,154)	($256,156)	($110,239)	($127,526)	($284,727)	($6,505)
42	O&M - Interest on Customer Deposits	($2,662,069)	$0	($2,662,069)	($665,772)	($360,355)	($466,413)	($1,155,272)	($14,256)
43	Administrative and General								
44	O&M - Property Insurance	($6,552,947)	($840,662)	($5,712,285)	($1,489,890)	($781,304)	($985,793)	($2,417,076)	($38,221)
45	O&M - Regulatory Expenses - MISO	($1,906,519)	($339,864)	($1,566,655)	($259,823)	($176,080)	($275,623)	($853,667)	($1,461)
46	O&M - Regulatory Expenses - MISC	($3,131,097)	($401,681)	($2,729,416)	($711,892)	($373,319)	($471,027)	($1,154,916)	($18,263)
47	O&M - Advertising	($509,088)	($60,753)	($448,335)	($146,269)	($62,948)	($72,819)	($162,584)	($3,715)
48	O&M - Franchise Requirements	($21,740)	$0	($21,740)	($5,437)	($2,943)	($3,809)	($9,435)	($116)
49	O&M - Other Administrative and General	($73,745,261)	($8,800,476)	($64,944,786)	($21,188,178)	($9,118,564)	($10,548,446)	($23,551,497)	($538,100)

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
50	Subtotal Operation and Maintenance Expenses	($820,333,729)	($121,746,837)	($698,586,892)	($149,092,195)	($82,561,122)	($122,065,308)	($342,623,384)	($2,244,883)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	($73,411,887)	($8,938,631)	($64,473,255)	($13,545,227)	($7,487,278)	($10,887,717)	($32,458,332)	($94,701)
54	DE - Steam Contra	$1,185,972	$250,392	$935,580	$196,557	$108,649	$157,993	$471,007	$1,374
55	Hydro								
56	DE - Hydro	($4,384,496)	($558,534)	($3,825,962)	($781,464)	($438,223)	($649,351)	($1,951,351)	($5,571)
57	DE - Hydro Contra	$17,247	$0	$17,247	$3,518	$1,975	$2,928	$8,801	$25
58	Wind								
59	DE - Wind	($24,647,601)	($3,001,092)	($21,646,509)	($4,547,729)	($2,513,809)	($3,655,486)	($10,897,690)	($31,795)
60	DE - Wind Contra	$665,802	$0	$665,802	$139,879	$77,320	$112,435	$335,190	$978
61	Solar								
62	DE - Solar	($8,689)	($1,058)	($7,631)	($1,603)	($886)	($1,289)	($3,842)	($11)
63	Transmission								
64	DE - Transmission	($29,230,622)	($5,220,758)	($24,009,864)	($3,979,722)	($2,698,340)	($4,224,436)	($13,085,002)	($22,363)
65	DE - Transmission Contra	$1,057,424	$198,961	$858,463	$140,344	$96,313	$151,354	$469,676	$776
66	Distribution								
67	DE - Distribution	($28,103,488)	($2,060,704)	($26,042,784)	($13,425,808)	($5,999,071)	($4,766,598)	($1,084,968)	($766,337)
68	General Plant								
69	DE - General Plant	($11,170,880)	($1,333,090)	($9,837,790)	($3,209,570)	($1,381,274)	($1,597,871)	($3,567,564)	($81,511)
70	DE - General Plant Contra	$15,662	$1,869	$13,793	$4,500	$1,937	$2,240	$5,002	$114
71	Subtotal Depreciation Expense	($168,015,556)	($20,662,646)	($147,352,910)	($39,006,326)	($20,232,688)	($25,355,798)	($61,759,074)	($999,024)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($10,653,988)	($1,271,406)	($9,382,582)	($3,061,059)	($1,317,360)	($1,523,935)	($3,402,488)	($77,739)
75	AE - UMWI	($104,208)	($18,577)	($85,631)	($14,202)	($9,624)	($15,065)	($46,660)	($80)
76	AE - Accretion	($535,371)	($65,187)	($470,185)	($98,781)	($54,603)	($79,401)	($236,709)	($691)
77	AE - Taconite Harbor Energy Center	($13,409,227)	($1,632,707)	($11,776,520)	($2,474,136)	($1,367,607)	($1,988,722)	($5,928,756)	($17,298)
78	Subtotal Amortization Expense	($24,702,794)	($2,987,877)	($21,714,917)	($5,648,178)	($2,749,194)	($3,607,124)	($9,614,613)	($95,808)
79	Taxes Other than Income Taxes								
80	Production								
81	PrT - Steam	($9,113,364)	($1,109,643)	($8,003,721)	($1,681,507)	($929,472)	($1,351,603)	($4,029,383)	($11,756)
82	PrT - Hydro	($3,731,964)	($475,409)	($3,256,555)	($665,161)	($373,004)	($552,710)	($1,660,937)	($4,742)
83	PrT - Wind	($1,916,604)	($233,366)	($1,683,238)	($353,633)	($195,474)	($284,252)	($847,407)	($2,472)
84	Transmission								
85	PrT - Transmission	($19,693,092)	($3,510,577)	($16,182,515)	($2,683,800)	($1,818,792)	($2,847,009)	($8,817,824)	($15,091)
86	Distribution								
87	PrT - Distribution	($7,957,824)	($583,528)	($7,374,296)	($3,801,657)	($1,698,699)	($1,349,711)	($307,230)	($216,999)
88	Other Taxes								
89	Payroll Taxes	($5,946,746)	($709,903)	($5,236,843)	($1,706,977)	($735,193)	($850,816)	($1,900,505)	($43,352)
90	Air Quality Emission Tax	($520,660)	($86,205)	($434,455)	($70,632)	($44,828)	($76,375)	($242,026)	($594)
91	Minnesota Wind Production Tax	($63,724)	($10,551)	($53,173)	($8,645)	($5,487)	($9,348)	($29,622)	($73)
92	Minnesota Solar Production Tax	($18,092)	($2,995)	($15,097)	($2,454)	($1,558)	($2,654)	($8,410)	($21)
93	Subtotal Taxes Other than Income Taxes	($48,962,070)	($6,722,177)	($42,239,893)	($10,974,465)	($5,802,506)	($7,324,477)	($17,843,344)	($295,100)
94	State Income Taxes								
95	State Income Taxes								
96	State Tax	($13,227,854)	($1,063,211)	($12,164,643)	$274,712	($1,934,124)	($2,151,507)	($8,227,882)	($125,842)
97	State Minimum Tax	($25,080)	($3,217)	($21,863)	($5,702)	($2,990)	($3,773)	($9,251)	($146)
98	Subtotal State Income Taxes	($13,252,934)	($1,066,429)	($12,186,505)	$269,010	($1,937,114)	($2,155,280)	($8,237,133)	($125,988)

Line No.	Operating Income	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
99	Federal Income Taxes								
100	Federal Income Taxes								
101	Federal Tax	($25,562,285)	($2,054,360)	($23,507,925)	$532,177	($3,737,757)	($4,157,763)	($15,901,378)	($243,204)
102	Federal Tax Credits	$19,117,969	$2,452,600	$16,665,369	$4,346,696	$2,279,425	$2,876,013	$7,051,727	$111,509
103	Subtotal Federal Income Taxes	($6,444,316)	$398,240	($6,842,556)	$4,878,873	($1,458,332)	($1,281,750)	($8,849,651)	($131,695)
104	Deferred Income Taxes								
105	Production								
106	DITD - Steam	($36,590,851)	($4,455,302)	($32,135,549)	($6,751,378)	($3,731,901)	($5,426,789)	($16,178,279)	($47,202)
107	DITD - Hydro	($4,771,016)	($607,773)	($4,163,244)	($850,355)	($476,855)	($706,595)	($2,123,375)	($6,063)
108	DITD - Wind	($14,115,731)	($1,718,731)	($12,397,000)	($2,604,494)	($1,439,663)	($2,093,504)	($6,241,129)	($18,209)
109	DITD - Solar	($3,527)	($429)	($3,098)	($651)	($360)	($523)	($1,559)	($5)
110	Transmission								
111	DITD - Transmission	($24,434,324)	($4,355,770)	($20,078,554)	($3,329,941)	($2,256,677)	($3,532,444)	($10,940,769)	($18,724)
112	Distribution								
113	DITD - Distribution	($17,689,938)	($1,297,160)	($16,392,778)	($8,450,938)	($3,776,142)	($3,000,356)	($682,960)	($482,381)
114	General Plant								
115	DITD - General Plant	($14,222,292)	($1,697,234)	($12,525,058)	($4,086,289)	($1,758,579)	($2,034,342)	($4,542,072)	($103,776)
116	Production								
117	DITC - Steam	$35,300,653	$4,298,208	$31,002,446	$6,513,324	$3,600,314	$5,235,440	$15,607,831	$45,538
118	DITC - Hydro	$5,033,791	$641,247	$4,392,544	$897,190	$503,119	$745,513	$2,240,325	$6,397
119	DITC - Wind	$16,039,909	$1,953,019	$14,086,890	$2,959,524	$1,635,910	$2,378,879	$7,091,886	$20,691
120	DITC - Solar	$4,021	$490	$3,531	$742	$410	$596	$1,778	$5
121	Transmission								
122	DITC - Transmission	$27,597,518	$4,919,655	$22,677,864	$3,761,025	$2,548,820	$3,989,744	$12,357,128	$21,148
123	Distribution								
124	DITC - Distribution	$18,425,303	$1,351,083	$17,074,220	$8,802,241	$3,933,115	$3,125,080	$711,350	$502,434
125	General Plant								
126	DITC - General Plant	$10,393,584	$1,240,330	$9,153,254	$2,986,241	$1,285,161	$1,486,688	$3,319,325	$75,839
127	Subtotal Deferred Income Taxes	$967,101	$271,632	$695,469	($153,759)	$66,672	$167,385	$619,479	($4,308)
128	Investment Tax Credit								
129	Production								
130	ITC - Steam	$348,672	$42,454	$306,218	$64,333	$35,561	$51,712	$154,162	$450
131	ITC - Hydro	$630,699	$80,344	$550,355	$112,412	$63,037	$93,408	$280,697	$801
132	Transmission								
133	ITC - Transmission	$37,292	$6,648	$30,644	$5,082	$3,444	$5,391	$16,698	$29
134	Subtotal Investment Tax Credit	$1,016,663	$129,446	$887,217	$181,827	$102,043	$150,510	$451,557	$1,280
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction	$7,337,096	$1,047,454	$6,289,642	$1,437,129	$842,893	$1,151,815	$2,844,724	$13,082
138	AFUDC Transmission Specific Assignment	$237,648	$237,648	$0	$0	$0	$0	$0	$0
139	Subtotal Allowance for Funds Used During Construction	$7,574,744	$1,285,102	$6,289,642	$1,437,129	$842,893	$1,151,815	$2,844,724	$13,082
140	Total	$184,911,265	$20,788,927	$164,122,338	$4,754,565	$22,151,983	$32,335,987	$103,913,465	$966,338

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$56,219,531	$7,155,770	$49,063,761	$10,865,895	$5,356,276	$5,321,972	$23,776,277	$3,743,341
5	Dual Fuel	$564,680	$0	$564,680	$105,562	$62,014	$97,263	$299,040	$801
6	Other Revenue from Sales								
7	Intersystem Sales	$360,000	$51,719	$308,281	$57,630	$33,856	$53,100	$163,257	$437
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$0	$0	$0	$0	$0	$0	$0	$0
10	Other Operating Revenue								
11	OOR - Production	$0	$0	$0	$0	$0	$0	$0	$0
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$260,032	$282	$259,749	$195,545	$38,954	$1,180	$812	$23,258
15	OOR - General Plant	$157,099	$380	$156,719	$126,281	$20,230	$3,026	$596	$6,587
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
20	Subtotal Operating Revenue	$57,561,342	$7,208,151	$50,353,190	$11,350,914	$5,511,330	$5,476,541	$24,239,982	$3,774,424
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	$0	$0	$0	$0	$0	$0	$0	$0
24	O&M - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
25	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
26	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
27	Transmission								
28	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
29	O&M - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($314,329)	($3,085)	($311,243)	($237,778)	($60,014)	($3,894)	($8,877)	($680)
32	O&M - Distribution-Other	($7,563,880)	$0	($7,563,880)	($5,683,881)	($1,094,437)	($26,953)	$0	($758,609)
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Customer Accounting	($6,324,454)	($22,654)	($6,301,800)	($5,523,749)	($692,462)	($66,053)	$0	($19,536)
38	O&M - Customer Service and Information	($2,179,430)	($4,887)	($2,174,543)	($1,734,532)	($219,993)	($195,582)	($24,436)	$0
39	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
40	O&M - Sales	$754	$0	$754	$754	$0	$0	$0	$0
41	O&M - Charitable Contributions	($131,917)	($319)	($131,598)	($106,039)	($16,987)	($2,541)	($500)	($5,531)
42	O&M - Interest on Customer Deposits	($141,702)	$0	($141,702)	($108,770)	($20,470)	($1,220)	($468)	($10,773)
43	Administrative and General								
44	O&M - Property Insurance	($378,511)	($502)	($378,009)	($288,202)	($55,258)	($2,729)	($1,228)	($30,592)
45	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
46	O&M - Regulatory Expenses - MISC	($180,858)	($240)	($180,618)	($137,707)	($26,403)	($1,304)	($587)	($14,617)
47	O&M - Advertising	($75,327)	($182)	($75,145)	($60,550)	($9,700)	($1,451)	($286)	($3,158)
48	O&M - Franchise Requirements	($1,157)	$0	($1,157)	($888)	($167)	($10)	($4)	($88)
49	O&M - Other Administrative and General	($10,911,665)	($26,381)	($10,885,284)	($8,771,136)	($1,405,097)	($210,151)	($41,383)	($457,518)

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
50	Subtotal Operation and Maintenance Expenses	($28,202,477)	($58,251)	($28,144,227)	($22,652,479)	($3,600,988)	($511,887)	($77,769)	($1,301,103)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
54	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
55	Hydro								
56	DE - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
57	DE - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
58	Wind								
59	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
60	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Solar								
62	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
63	Transmission								
64	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
65	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
66	Distribution								
67	DE - Distribution	($8,123,537)	($8,816)	($8,114,720)	($6,108,952)	($1,216,941)	($36,873)	($25,365)	($726,588)
68	General Plant								
69	DE - General Plant	($1,652,891)	($3,996)	($1,648,895)	($1,328,645)	($212,843)	($31,833)	($6,269)	($69,304)
70	DE - General Plant Contra	$2,317	$6	$2,312	$1,863	$298	$45	$9	$97
71	Subtotal Depreciation Expense	($9,774,110)	($12,807)	($9,761,304)	($7,435,735)	($1,429,486)	($68,662)	($31,625)	($795,796)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($1,576,410)	($3,811)	($1,572,598)	($1,267,167)	($202,994)	($30,360)	($5,979)	($66,098)
75	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
76	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
77	AE - Taconite Harbor Energy Center	$0	$0	$0	$0	$0	$0	$0	$0
78	Subtotal Amortization Expense	($1,576,410)	($3,811)	($1,572,598)	($1,267,167)	($202,994)	($30,360)	($5,979)	($66,098)
79	Taxes Other than Income Taxes								
80	Production								
81	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
82	PrT - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
83	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
84	Transmission								
85	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
86	Distribution								
87	PrT - Distribution	($2,300,256)	($2,496)	($2,297,759)	($1,729,803)	($344,589)	($10,441)	($7,183)	($205,744)
88	Other Taxes								
89	Payroll Taxes	($877,473)	($2,120)	($875,353)	($705,274)	($113,019)	($16,881)	($3,327)	($36,852)
90	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
92	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
93	Subtotal Taxes Other than Income Taxes	($3,177,729)	($4,616)	($3,173,113)	($2,435,077)	($457,608)	($27,322)	($10,510)	($242,596)
94	State Income Taxes								
95	State Income Taxes								
96	State Tax	($1,823,390)	($697,771)	($1,125,619)	$1,877,721	($26,957)	($467,201)	($2,361,372)	($147,810)
97	State Minimum Tax	($1,449)	($2)	($1,447)	($1,103)	($211)	($10)	($5)	($117)
98	Subtotal State Income Taxes	($1,824,839)	($697,773)	($1,127,066)	$1,876,618	($27,169)	($467,212)	($2,361,376)	($147,927)

Line No.	Operating Income	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
99	Federal Income Taxes								
100	Federal Income Taxes								
101	Federal Tax	($3,524,048)	($1,348,692)	($2,175,357)	$3,629,599	($52,060)	($903,031)	($4,564,193)	($285,672)
102	Federal Tax Credits	$1,104,292	$1,465	$1,102,827	$840,818	$161,213	$7,962	$3,582	$89,252
103	Subtotal Federal Income Taxes	($2,419,756)	($1,347,226)	($1,072,530)	$4,470,417	$109,154	($895,069)	($4,560,611)	($196,420)
104	Deferred Income Taxes								
105	Production								
106	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
107	DITD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
108	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
109	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
110	Transmission								
111	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
112	Distribution								
113	DITD - Distribution	($5,113,380)	($5,549)	($5,107,831)	($3,845,285)	($766,007)	($23,210)	($15,967)	($457,361)
114	General Plant								
115	DITD - General Plant	($2,104,391)	($5,088)	($2,099,304)	($1,691,575)	($270,983)	($40,529)	($7,981)	($88,235)
116	Production								
117	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
118	DITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
119	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
120	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
121	Transmission								
122	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
123	Distribution								
124	DITC - Distribution	$5,325,942	$5,780	$5,320,162	$4,005,133	$797,850	$24,175	$16,631	$476,373
125	General Plant								
126	DITC - General Plant	$1,537,879	$3,718	$1,534,161	$1,236,195	$198,033	$29,618	$5,833	$64,482
127	Subtotal Deferred Income Taxes	($353,950)	($1,139)	($352,811)	($295,533)	($41,107)	($9,946)	($1,485)	($4,741)
128	Investment Tax Credit								
129	Production								
130	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
131	ITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
132	Transmission								
133	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
134	Subtotal Investment Tax Credit	$0	$0	$0	$0	$0	$0	$0	$0
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction	$141,050	$224	$140,825	$112,935	$19,976	$1,846	$388	$5,681
138	AFUDC Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
139	Subtotal Allowance for Funds Used During Construction	$141,050	$224	$140,825	$112,935	$19,976	$1,846	$388	$5,681
140	Total	$10,373,120	$5,082,753	$5,290,367	($16,275,107)	($118,893)	$3,467,929	$17,191,014	$1,025,424

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$288,015,824	$53,721,843	$234,293,981	$0	$23,610,527	$33,384,240	$177,299,214	$0
5	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
6	Other Revenue from Sales								
7	Intersystem Sales	$2,153,689	$262,233	$1,891,456	$397,377	$219,655	$319,414	$952,232	$2,778
8	LP Demand Response	($1,842,800)	$0	($1,842,800)	($387,155)	($214,004)	($311,197)	($927,737)	($2,707)
9	Sales for Resale	$54,873,237	$6,681,365	$48,191,872	$10,124,661	$5,596,521	$8,138,250	$24,261,653	$70,786
10	Other Operating Revenue								
11	OOR - Production	$425,474	$51,806	$373,668	$78,504	$43,394	$63,102	$188,119	$549
12	OOR - Transmission	$88,740,572	$15,819,283	$72,921,289	$12,093,678	$8,195,799	$12,829,129	$39,734,681	$68,002
13	OOR - Transmission Specific Assignment	$6,758,108	$6,758,108	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$610,803	$65,398	$545,405	$229,582	$150,137	$146,393	$18,059	$1,234
15	OOR - General Plant	$662,569	$88,128	$574,441	$145,628	$90,017	$113,004	$224,910	$882
16	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Renewable Resources Rider	$6,712,971	$0	$6,712,971	$0	$0	$0	$6,712,971	$0
18	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	OOR - Transmission Cost Recovery Rider	$4,768,318	$0	$4,768,318	$0	$0	$0	$4,768,318	$0
20	Subtotal Operating Revenue	$451,878,764	$83,448,164	$368,430,600	$22,682,275	$37,692,047	$54,682,335	$253,232,421	$141,524
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($28,144,989)	($3,426,934)	($24,718,055)	($5,193,032)	($2,870,507)	($4,174,183)	($12,444,025)	($36,307)
24	O&M - Hydro	($1,935,340)	($235,647)	($1,699,693)	($357,090)	($197,385)	($287,030)	($855,691)	($2,497)
25	O&M - Wind	($20,266,178)	($2,467,610)	($17,798,568)	($3,739,313)	($2,066,948)	($3,005,677)	($8,960,488)	($26,143)
26	O&M - Solar	($116,356)	($14,168)	($102,189)	($21,469)	($11,867)	($17,257)	($51,446)	($150)
27	Transmission								
28	O&M - Transmission	($102,689,829)	($18,305,939)	($84,383,890)	($13,994,700)	($9,484,109)	($14,845,758)	($45,980,632)	($78,691)
29	O&M - Transmission Specific Assignment	($407,050)	($407,050)	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($314,329)	($3,087)	($311,242)	($65,390)	($36,145)	($52,559)	($156,690)	($459)
32	O&M - Distribution-Other	($19,035,733)	($2,129,625)	($16,906,108)	($7,312,753)	($4,802,005)	($4,630,440)	($121,940)	($38,969)
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	($1,974,690)	($240,438)	($1,734,252)	($364,350)	($201,399)	($292,866)	($873,089)	($2,547)
35	O&M - Purchased Power	($73,072,948)	($8,897,362)	($64,175,586)	($13,482,690)	($7,452,710)	($10,837,449)	($32,308,473)	($94,264)
36	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
40	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
41	O&M - Charitable Contributions	($556,364)	($74,002)	($482,363)	($122,285)	($75,588)	($94,891)	($188,859)	($740)
42	O&M - Interest on Customer Deposits	($2,409,548)	$0	($2,409,548)	($538,979)	($328,447)	($445,707)	($1,093,084)	($3,332)
43	Administrative and General								
44	O&M - Property Insurance	($5,996,386)	($816,817)	($5,179,570)	($1,176,537)	($710,083)	($955,867)	($2,329,665)	($7,418)
45	O&M - Regulatory Expenses - MISO	($1,906,519)	($339,864)	($1,566,655)	($259,823)	($176,080)	($275,623)	($853,667)	($1,461)
46	O&M - Regulatory Expenses - MISC	($2,865,164)	($390,287)	($2,474,877)	($562,167)	($339,288)	($456,728)	($1,113,149)	($3,544)
47	O&M - Advertising	($317,693)	($42,256)	($275,437)	($69,826)	($43,162)	($54,184)	($107,841)	($423)
48	O&M - Franchise Requirements	($19,678)	$0	($19,678)	($4,402)	($2,682)	($3,640)	($8,927)	($27)
49	O&M - Other Administrative and General	($46,020,194)	($6,121,108)	($39,899,086)	($10,114,898)	($6,252,354)	($7,848,971)	($15,621,623)	($61,239)

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
50	Subtotal Operation and Maintenance Expenses	($308,048,988)	($43,912,193)	($264,136,795)	($57,379,702)	($35,050,760)	($48,278,831)	($123,069,289)	($358,212)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	($73,411,887)	($8,938,631)	($64,473,255)	($13,545,227)	($7,487,278)	($10,887,717)	($32,458,332)	($94,701)
54	DE - Steam Contra	$1,185,972	$250,392	$935,580	$196,557	$108,649	$157,993	$471,007	$1,374
55	Hydro								
56	DE - Hydro	($3,821,176)	($465,266)	($3,355,909)	($705,045)	($389,722)	($566,719)	($1,689,495)	($4,929)
57	DE - Hydro Contra	$15,031	$0	$15,031	$3,158	$1,746	$2,538	$7,567	$22
58	Wind								
59	DE - Wind	($24,647,601)	($3,001,092)	($21,646,509)	($4,547,729)	($2,513,809)	($3,655,486)	($10,897,690)	($31,795)
60	DE - Wind Contra	$665,802	$0	$665,802	$139,879	$77,320	$112,435	$335,190	$978
61	Solar								
62	DE - Solar	($8,689)	($1,058)	($7,631)	($1,603)	($886)	($1,289)	($3,842)	($11)
63	Transmission								
64	DE - Transmission	($29,230,622)	($5,220,758)	($24,009,864)	($3,979,722)	($2,698,340)	($4,224,436)	($13,085,002)	($22,363)
65	DE - Transmission Contra	$1,057,424	$198,961	$858,463	$140,344	$96,313	$151,354	$469,676	$776
66	Distribution								
67	DE - Distribution	($19,081,828)	($2,043,069)	($17,038,759)	($7,172,277)	($4,690,369)	($4,573,390)	($564,185)	($38,537)
68	General Plant								
69	DE - General Plant	($6,971,106)	($927,221)	($6,043,885)	($1,532,198)	($947,102)	($1,188,957)	($2,366,352)	($9,276)
70	DE - General Plant Contra	$9,774	$1,300	$8,474	$2,148	$1,328	$1,667	$3,318	$13
71	Subtotal Depreciation Expense	($154,238,906)	($20,146,443)	($134,092,463)	($31,001,716)	($18,442,151)	($24,672,006)	($59,778,140)	($198,451)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($6,648,544)	($884,317)	($5,764,226)	($1,461,301)	($903,278)	($1,133,942)	($2,256,858)	($8,847)
75	AE - UMWI	($104,208)	($18,577)	($85,631)	($14,202)	($9,624)	($15,065)	($46,660)	($80)
76	AE - Accretion	($535,371)	($65,187)	($470,185)	($98,781)	($54,603)	($79,401)	($236,709)	($691)
77	AE - Taconite Harbor Energy Center	($13,409,227)	($1,632,707)	($11,776,520)	($2,474,136)	($1,367,607)	($1,988,722)	($5,928,756)	($17,298)
78	Subtotal Amortization Expense	($20,697,350)	($2,600,788)	($18,096,562)	($4,048,420)	($2,335,112)	($3,217,131)	($8,468,983)	($26,916)
79	Taxes Other than Income Taxes								
80	Production								
81	PrT - Steam	($9,113,364)	($1,109,643)	($8,003,721)	($1,681,507)	($929,472)	($1,351,603)	($4,029,383)	($11,756)
82	PrT - Hydro	($3,252,481)	($396,022)	($2,856,459)	($600,115)	($331,721)	($482,375)	($1,438,052)	($4,196)
83	PrT - Wind	($1,916,604)	($233,366)	($1,683,238)	($353,633)	($195,474)	($284,252)	($847,407)	($2,472)
84	Transmission								
85	PrT - Transmission	($19,693,092)	($3,510,577)	($16,182,515)	($2,683,800)	($1,818,792)	($2,847,009)	($8,817,824)	($15,091)
86	Distribution								
87	PrT - Distribution	($5,403,247)	($578,534)	($4,824,713)	($2,030,914)	($1,328,126)	($1,295,001)	($159,760)	($10,912)
88	Other Taxes								
89	Payroll Taxes	($3,718,873)	($494,723)	($3,224,150)	($816,799)	($504,820)	($633,997)	($1,263,588)	($4,946)
90	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
92	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
93	Subtotal Taxes Other than Income Taxes	($43,097,662)	($6,322,865)	($36,774,796)	($8,166,767)	($5,108,405)	($6,894,237)	($16,556,013)	($49,374)
94	State Income Taxes								
95	State Income Taxes								
96	State Tax	$12,016,693	($397,705)	$12,414,398	$7,865,440	$2,676,640	$3,775,240	($1,956,366)	$53,443
97	State Minimum Tax	($22,950)	($3,126)	($19,824)	($4,503)	($2,718)	($3,658)	($8,916)	($28)
98	Subtotal State Income Taxes	$11,993,743	($400,831)	$12,394,574	$7,860,937	$2,673,922	$3,771,582	($1,965,282)	$53,415

Line No.	Operating Income	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
99	Federal Income Taxes								
100	Federal Income Taxes								
101	Federal Tax	$23,231,371	($768,050)	$23,999,421	$15,203,718	$5,174,134	$7,297,768	($3,779,503)	$103,304
102	Federal Tax Credits	$17,494,225	$2,383,031	$15,111,194	$3,432,500	$2,071,640	$2,788,706	$6,796,706	$21,641
103	Subtotal Federal Income Taxes	$40,725,595	$1,614,981	$39,110,614	$18,636,218	$7,245,774	$10,086,474	$3,017,203	$124,945
104	Deferred Income Taxes								
105	Production								
106	DITD - Steam	($36,590,851)	($4,455,302)	($32,135,549)	($6,751,378)	($3,731,901)	($5,426,789)	($16,178,279)	($47,202)
107	DITD - Hydro	($4,158,036)	($506,282)	($3,651,753)	($767,199)	($424,078)	($616,678)	($1,838,434)	($5,364)
108	DITD - Wind	($14,115,731)	($1,718,731)	($12,397,000)	($2,604,494)	($1,439,663)	($2,093,504)	($6,241,129)	($18,209)
109	DITD - Solar	($3,527)	($429)	($3,098)	($651)	($360)	($523)	($1,559)	($5)
110	Transmission								
111	DITD - Transmission	($24,434,324)	($4,355,770)	($20,078,554)	($3,329,941)	($2,256,677)	($3,532,444)	($10,940,769)	($18,724)
112	Distribution								
113	DITD - Distribution	($12,011,212)	($1,286,059)	($10,725,153)	($4,514,645)	($2,952,374)	($2,878,737)	($355,140)	($24,257)
114	General Plant								
115	DITD - General Plant	($8,875,318)	($1,180,499)	($7,694,819)	($1,950,729)	($1,205,811)	($1,513,729)	($3,012,740)	($11,810)
116	Production								
117	DITC - Steam	$35,300,653	$4,298,208	$31,002,446	$6,513,324	$3,600,314	$5,235,440	$15,607,831	$45,538
118	DITC - Hydro	$4,387,049	$534,167	$3,852,882	$809,454	$447,435	$650,643	$1,939,690	$5,659
119	DITC - Wind	$16,039,909	$1,953,019	$14,086,890	$2,959,524	$1,635,910	$2,378,879	$7,091,886	$20,691
120	DITC - Solar	$4,021	$490	$3,531	$742	$410	$596	$1,778	$5
121	Transmission								
122	DITC - Transmission	$27,597,518	$4,919,655	$22,677,864	$3,761,025	$2,548,820	$3,989,744	$12,357,128	$21,148
123	Distribution								
124	DITC - Distribution	$12,510,514	$1,339,520	$11,170,994	$4,702,317	$3,075,104	$2,998,405	$369,903	$25,265
125	General Plant								
126	DITC - General Plant	$6,486,041	$862,703	$5,623,338	$1,425,584	$881,201	$1,106,226	$2,201,696	$8,631
127	Subtotal Deferred Income Taxes	$2,136,707	$404,688	$1,732,019	$252,933	$178,329	$297,529	$1,001,861	$1,367
128	Investment Tax Credit								
129	Production								
130	ITC - Steam	$348,672	$42,454	$306,218	$64,333	$35,561	$51,712	$154,162	$450
131	ITC - Hydro	$549,667	$66,927	$482,739	$101,419	$56,061	$81,521	$243,030	$709
132	Transmission								
133	ITC - Transmission	$37,292	$6,648	$30,644	$5,082	$3,444	$5,391	$16,698	$29
134	Subtotal Investment Tax Credit	$935,631	$116,030	$819,601	$170,835	$95,066	$138,624	$413,889	$1,187
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction	$7,056,391	$1,025,517	$6,030,874	$1,305,019	$810,748	$1,129,236	$2,778,632	$7,240
138	AFUDC Transmission Specific Assignment	$237,648	$237,648	$0	$0	$0	$0	$0	$0
139	Subtotal Allowance for Funds Used During Construction	$7,294,039	$1,263,165	$6,030,874	$1,305,019	$810,748	$1,129,236	$2,778,632	$7,240
140	Total	($11,118,426)	$13,463,907	($24,582,333)	($49,688,388)	($12,240,543)	($12,956,427)	$50,606,299	($303,275)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Operating Income								
2	Operating Revenue								
3	Revenue from Sales by Rate Class and Dual Fuel								
4	Sales by Rate Class	$516,550,418	$51,284,613	$465,265,805	$132,396,559	$68,597,733	$93,491,454	$170,147,321	$632,738
5	Dual Fuel	$9,114,868	$0	$9,114,868	$1,481,860	$940,499	$1,602,344	$5,077,713	$12,453
6	Other Revenue from Sales								
7	Intersystem Sales	$36,874,031	$6,105,172	$30,768,859	$5,002,281	$3,174,822	$5,408,998	$17,140,722	$42,036
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$145,655,304	$24,115,907	$121,539,396	$19,759,401	$12,540,796	$21,365,963	$67,707,191	$166,045
10	Other Operating Revenue								
11	OOR - Production	($1,872,418)	($310,013)	($1,562,405)	($254,010)	($161,214)	($274,662)	($870,385)	($2,135)
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
14	OOR - Distribution	$28,749	$282	$28,466	$4,628	$2,937	$5,004	$15,858	$39
15	OOR - General Plant	$242,068	$38,196	$203,872	$33,145	$21,036	$35,840	$113,573	$278
16	OOR - Conservation Improvement Program	$2,557,869	$0	$2,557,869	$1,004,219	$652,768	$811,612	$79,806	$9,464
17	OOR - Renewable Resources Rider	$18,872,681	$0	$18,872,681	$4,273,976	$2,992,363	$4,295,419	$7,272,385	$38,538
18	OOR - Solar Renewable Resources Rider	$1,924,383	$0	$1,924,383	$684,118	$471,474	$762,441	$0	$6,350
19	OOR - Transmission Cost Recovery Rider	$17,676,097	$0	$17,676,097	$4,443,285	$3,444,740	$4,992,726	$4,768,318	$27,028
20	Subtotal Operating Revenue	$747,624,050	$81,234,158	$666,389,892	$168,829,462	$92,677,956	$132,497,138	$271,452,502	$932,835
21	Operation and Maintenance Expenses								
22	Production								
23	O&M - Steam	($18,543,649)	($3,070,241)	($15,473,408)	($2,515,606)	($1,596,592)	($2,720,141)	($8,619,929)	($21,140)
24	O&M - Hydro	($2,944,637)	($487,539)	($2,457,098)	($399,465)	($253,531)	($431,944)	($1,368,801)	($3,357)
25	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
26	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
27	Transmission								
28	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
29	O&M - Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
30	Distribution								
31	O&M - Meters	($314,329)	($3,087)	($311,242)	($50,600)	($32,115)	($54,715)	($173,388)	($424)
32	O&M - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
33	Other Operation and Maintenance Expenses								
34	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Purchased Power	($288,654,345)	($47,792,022)	($240,862,323)	($39,158,457)	($24,852,891)	($42,342,282)	($134,179,630)	($329,063)
36	O&M - Fuel	($143,056,532)	($23,685,633)	($119,370,899)	($19,406,855)	($12,317,044)	($20,984,753)	($66,499,164)	($163,083)
37	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Conservation Improvement Program	($13,061,187)	$0	($13,061,187)	($5,127,822)	($3,333,215)	($4,144,315)	($407,509)	($48,326)
40	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
41	O&M - Charitable Contributions	($203,267)	($32,073)	($171,193)	($27,832)	($17,664)	($30,095)	($95,368)	($234)
42	O&M - Interest on Customer Deposits	($110,819)	$0	($110,819)	($18,023)	($11,439)	($19,485)	($61,720)	($151)
43	Administrative and General								
44	O&M - Property Insurance	($178,049)	($23,343)	($154,706)	($25,151)	($15,963)	($27,196)	($86,184)	($211)
45	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
46	O&M - Regulatory Expenses - MISC	($85,075)	($11,154)	($73,921)	($12,018)	($7,627)	($12,995)	($41,180)	($101)
47	O&M - Advertising	($116,068)	($18,314)	($97,754)	($15,892)	($10,087)	($17,185)	($54,457)	($134)
48	O&M - Franchise Requirements	($905)	$0	($905)	($147)	($93)	($159)	($504)	($1)
49	O&M - Other Administrative and General	($16,813,402)	($2,652,987)	($14,160,415)	($2,302,144)	($1,461,113)	($2,489,324)	($7,888,491)	($19,343)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
50	Subtotal Operation and Maintenance Expenses	($484,082,264)	($77,776,393)	($406,305,870)	($69,060,014)	($43,909,374)	($73,274,589)	($219,476,325)	($585,568)
51	Depreciation Expense								
52	Steam								
53	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
54	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
55	Hydro								
56	DE - Hydro	($563,320)	($93,268)	($470,052)	($76,419)	($48,501)	($82,633)	($261,857)	($642)
57	DE - Hydro Contra	$2,216	$0	$2,216	$360	$229	$390	$1,234	$3
58	Wind								
59	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
60	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Solar								
62	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
63	Transmission								
64	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
65	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
66	Distribution								
67	DE - Distribution	($898,124)	($8,819)	($889,304)	($144,579)	($91,760)	($156,335)	($495,418)	($1,212)
68	General Plant								
69	DE - General Plant	($2,546,882)	($401,873)	($2,145,010)	($348,727)	($221,328)	($377,081)	($1,194,943)	($2,930)
70	DE - General Plant Contra	$3,571	$563	$3,007	$489	$310	$529	$1,675	$4
71	Subtotal Depreciation Expense	($4,002,539)	($503,397)	($3,499,143)	($568,876)	($361,051)	($615,130)	($1,949,309)	($4,778)
72	Amortization Expense								
73	Amortization Expense								
74	AE - Intangible Plant	($2,429,034)	($383,277)	($2,045,757)	($332,591)	($211,087)	($359,633)	($1,139,651)	($2,795)
75	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
76	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
77	AE - Taconite Harbor Energy Center	$0	$0	$0	$0	$0	$0	$0	$0
78	Subtotal Amortization Expense	($2,429,034)	($383,277)	($2,045,757)	($332,591)	($211,087)	($359,633)	($1,139,651)	($2,795)
79	Taxes Other than Income Taxes								
80	Production								
81	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
82	PrT - Hydro	($479,483)	($79,387)	($400,096)	($65,046)	($41,283)	($70,335)	($222,885)	($547)
83	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
84	Transmission								
85	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
86	Distribution								
87	PrT - Distribution	($254,321)	($2,497)	($251,824)	($40,940)	($25,984)	($44,269)	($140,287)	($343)
88	Other Taxes								
89	Payroll Taxes	($1,350,400)	($213,060)	($1,137,340)	($184,904)	($117,354)	($199,938)	($633,590)	($1,554)
90	Air Quality Emission Tax	($520,660)	($86,205)	($434,455)	($70,632)	($44,828)	($76,375)	($242,026)	($594)
91	Minnesota Wind Production Tax	($63,724)	($10,551)	($53,173)	($8,645)	($5,487)	($9,348)	($29,622)	($73)
92	Minnesota Solar Production Tax	($18,092)	($2,995)	($15,097)	($2,454)	($1,558)	($2,654)	($8,410)	($21)
93	Subtotal Taxes Other than Income Taxes	($2,686,679)	($394,696)	($2,291,984)	($372,621)	($236,493)	($402,918)	($1,276,820)	($3,130)
94	State Income Taxes								
95	State Income Taxes								
96	State Tax	($23,421,157)	$32,265	($23,453,421)	($9,468,450)	($4,583,807)	($5,459,546)	($3,910,145)	($31,474)
97	State Minimum Tax	($681)	($89)	($592)	($96)	($61)	($104)	($330)	($1)
98	Subtotal State Income Taxes	($23,421,838)	$32,175	($23,454,013)	($9,468,546)	($4,583,868)	($5,459,650)	($3,910,474)	($31,475)

Line No.	Operating Income	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
99	Federal Income Taxes								
100	Federal Income Taxes								
101	Federal Tax	($45,269,607)	$62,382	($45,331,989)	($18,301,140)	($8,859,831)	($10,552,500)	($7,557,682)	($60,836)
102	Federal Tax Credits	$519,452	$68,103	$451,349	$73,378	$46,571	$79,345	$251,438	$616
103	Subtotal Federal Income Taxes	($44,750,155)	$130,485	($44,880,640)	($18,227,762)	($8,813,260)	($10,473,156)	($7,306,244)	($60,219)
104	Deferred Income Taxes								
105	Production								
106	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
107	DITD - Hydro	($612,980)	($101,490)	($511,490)	($83,156)	($52,777)	($89,917)	($284,941)	($699)
108	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
109	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
110	Transmission								
111	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
112	Distribution								
113	DITD - Distribution	($565,346)	($5,552)	($559,794)	($91,008)	($57,761)	($98,409)	($311,853)	($763)
114	General Plant								
115	DITD - General Plant	($3,242,583)	($511,647)	($2,730,936)	($443,985)	($281,786)	($480,084)	($1,521,351)	($3,730)
116	Production								
117	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
118	DITC - Hydro	$646,741	$107,080	$539,662	$87,736	$55,684	$94,870	$300,635	$737
119	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
120	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
121	Transmission								
122	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
123	Distribution								
124	DITC - Distribution	$588,847	$5,782	$583,065	$94,792	$60,162	$102,500	$324,817	$795
125	General Plant								
126	DITC - General Plant	$2,369,664	$373,909	$1,995,755	$324,462	$205,928	$350,843	$1,111,796	$2,726
127	Subtotal Deferred Income Taxes	($815,656)	($131,917)	($683,739)	($111,160)	($70,550)	($120,198)	($380,897)	($934)
128	Investment Tax Credit								
129	Production								
130	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
131	ITC - Hydro	$81,032	$13,416	$67,616	$10,993	$6,977	$11,886	$37,667	$92
132	Transmission								
133	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
134	Subtotal Investment Tax Credit	$81,032	$13,416	$67,616	$10,993	$6,977	$11,886	$37,667	$92
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction	$139,656	$21,713	$117,943	$19,175	$12,170	$20,734	$65,704	$161
138	AFUDC Transmission Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
139	Subtotal Allowance for Funds Used During Construction	$139,656	$21,713	$117,943	$19,175	$12,170	$20,734	$65,704	$161
140	Total	$185,656,572	$2,242,267	$183,414,305	$70,718,060	$34,511,419	$41,824,485	$36,116,152	$244,189

Line No.	Operating Income Support	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	($146,192)	($17,446)	($128,746)	($42,003)	($18,077)	($20,911)	($46,688)	($1,067)
4	A&D - Accrued Vacation	($111,500)	($13,306)	($98,194)	($32,036)	($13,787)	($15,949)	($35,609)	($814)
5	A&D - ALLETE Regulated Land Sales	$21,942,344	$2,814,932	$19,127,412	$4,988,851	$2,616,173	$3,300,898	$8,093,507	$127,982
6	A&D - Asset Retirement Obligation Accretion	($13,668,920)	($1,664,328)	($12,004,592)	($2,522,052)	($1,394,093)	($2,027,238)	($6,043,576)	($17,633)
7	A&D - Audit Interest Expense	$64,220	$9,226	$54,994	$14,019	$7,449	$9,550	$23,647	$331
8	A&D - Bond Issue Costs (NCL)	($255,888)	$0	($255,888)	($63,996)	($34,639)	($44,833)	($111,049)	($1,370)
9	A&D - Capitalized Overheads	$698,000	$83,297	$614,703	$200,546	$86,307	$99,841	$222,915	$5,093
10	A&D - Conservation Improvement Project	$970,446	$0	$970,446	$380,997	$247,658	$307,923	$30,278	$3,591
11	A&D - Contribution in Aid of Construction	$23,601,609	$0	$23,601,609	$17,909,486	$4,877,398	$359,613	$0	$455,112
12	A&D - Cost to Retire	($17,271,972)	($2,215,781)	($15,056,191)	($3,926,987)	($2,059,328)	($2,598,310)	($6,370,824)	($100,742)
13	A&D - Deferred Non-Qualified Plans - Operating	($8,707,020)	($1,039,062)	($7,667,958)	($2,501,664)	($1,076,619)	($1,245,443)	($2,780,699)	($63,533)
14	A&D - Deferred Non-Qualified Plans (NCA)	($144,054)	($17,191)	($126,863)	($41,389)	($17,812)	($20,605)	($46,005)	($1,051)
15	A&D - Director Fees - Deferred	$186,489	$22,255	$164,234	$53,581	$23,059	$26,675	$59,558	$1,361
16	A&D - Donation of Land	($303,450)	($38,929)	($264,521)	($68,993)	($36,180)	($45,650)	($111,929)	($1,770)
17	A&D - Dues	$281,619	$33,607	$248,012	$80,914	$34,822	$40,282	$89,939	$2,055
18	A&D - EIP Death Benefit	($53,127)	($6,340)	($46,787)	($15,264)	($6,569)	($7,599)	($16,967)	($388)
19	A&D - Employee Expenses - Nondeductible	($51)	($6)	($45)	($15)	($6)	($7)	($16)	($0)
20	A&D - ESPP Disqualifying Disposition	($75,974)	($9,066)	($66,908)	($21,829)	($9,394)	($10,867)	($24,263)	($554)
21	A&D - FAS 158 - Monthly	($710,335)	($84,769)	($625,566)	($204,090)	($87,833)	($101,606)	($226,855)	($5,183)
22	A&D - FAS 158 - OCI Adjustment	($125,351)	($14,959)	($110,392)	($36,015)	($15,500)	($17,930)	($40,032)	($915)
23	A&D - Fuel Clause Adjustment	($9,575,744)	($1,585,440)	($7,990,304)	($1,299,032)	($824,463)	($1,404,652)	($4,451,240)	($10,916)
24	A&D - Meals and Entertainment	$274,150	$32,716	$241,434	$78,768	$33,899	$39,214	$87,553	$2,000
25	A&D - Medical Claims	($3,455,812)	($412,403)	($3,043,409)	($992,909)	($427,309)	($494,316)	($1,103,658)	($25,216)
26	A&D - Medicare Subsidy	$207,984	$24,820	$183,164	$59,757	$25,717	$29,750	$66,422	$1,518
27	A&D - MISO Reserve	$3,748,500	$679,678	$3,068,822	$501,699	$344,300	$541,058	$1,678,991	$2,774
28	A&D - ND ITC Regulatory Liability	$3,689,091	$449,184	$3,239,907	$680,674	$376,250	$547,129	$1,631,095	$4,759
29	A&D - Nondeductible Parking	$108,387	$15,570	$92,817	$23,660	$12,571	$16,118	$39,910	$558
30	A&D - OPEB - FAS 106 Operating	$8,370,312	$998,881	$7,371,431	$2,404,923	$1,034,985	$1,197,281	$2,673,167	$61,076
31	A&D - Penalties	$26,001	$3,735	$22,266	$5,676	$3,016	$3,866	$9,574	$134
32	A&D - Pension Expense - Operating (NCA)	($14,908,704)	($1,779,147)	($13,129,557)	($4,283,506)	($1,843,454)	($2,132,526)	($4,761,286)	($108,785)
33	A&D - Performance Shares - FAW 123R	($1,374,226)	($163,995)	($1,210,231)	($394,837)	($169,922)	($196,568)	($438,877)	($10,027)
34	A&D - Political Activities	$538,418	$64,253	$474,165	$154,696	$66,575	$77,015	$171,951	$3,929
35	A&D - Prepaid Bison Easements	($28,529)	($3,474)	($25,055)	($5,264)	($2,910)	($4,231)	($12,614)	($37)
36	A&D - Prepaid Insurance	($1,145,195)	($146,914)	($998,281)	($260,374)	($136,541)	($172,277)	($422,409)	($6,680)
37	A&D - Property Taxes	$56,631	$7,895	$48,736	$12,265	$6,697	$8,526	$20,913	$335
38	A&D - Rate Case Reserve	($22,969,293)	$0	($22,969,293)	($5,744,522)	($3,109,274)	($4,024,382)	($9,968,108)	($123,007)
39	A&D - Restricted Stock	$392,181	$46,801	$345,380	$112,680	$48,493	$56,097	$125,248	$2,862
40	A&D - Retail Rate Case Expense	$61,609	$0	$61,609	$15,408	$8,340	$10,794	$26,737	$330
41	A&D - RSOP	($3,842,216)	($458,515)	($3,383,701)	($1,103,929)	($475,088)	($549,587)	($1,227,061)	($28,036)
42	A&D - Section 162(m) Limitation	$4,793,472	$572,035	$4,221,438	$1,377,240	$592,710	$685,653	$1,530,857	$34,977
43	A&D - Section 174	$61,122	$7,294	$53,828	$17,561	$7,558	$8,743	$19,520	$446
44	A&D - Tax/Book Depreciation Difference	$52,927,437	$6,789,938	$46,137,499	$12,033,679	$6,310,509	$7,962,141	$19,522,461	$308,708
45	A&D - Tax Capitalized Interest	$4,666,372	$598,638	$4,067,734	$1,060,955	$556,369	$701,986	$1,721,207	$27,217
46	A&D - Tax Gain	($16,943,582)	($2,173,653)	($14,769,929)	($3,852,324)	($2,020,174)	($2,548,909)	($6,249,697)	($98,826)
47	A&D - Interest on Long Term Debt (Interest Synchronization)	($71,921,164)	($10,331,870)	($61,589,294)	($15,699,671)	($8,341,747)	($10,694,913)	($26,482,497)	($370,466)
48	Subtotal Additions and Deductions to Income	($60,071,905)	($8,921,841)	($51,150,065)	($944,667)	($4,799,863)	($12,349,155)	($33,126,511)	$70,132
49									

Line No.	Operating Income Support	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
50	State Taxes								
51	State Taxable Income								
52	State Adjusted Net Income Before Taxes	$134,978,101	$10,849,095	$124,129,006	($2,803,182)	$19,735,959	$21,954,152	$83,957,978	$1,284,100
53	Subtotal State Taxable Income	$134,978,101	$10,849,095	$124,129,006	($2,803,182)	$19,735,959	$21,954,152	$83,957,978	$1,284,100
54									
55	Federal Taxes								
56	Federal Taxable Income								
57	Federal Adjusted Net Income Before Taxes	$134,978,101	$10,849,095	$124,129,006	($2,803,182)	$19,735,959	$21,954,152	$83,957,978	$1,284,100
58	State Tax Deduction	($13,252,934)	($1,066,429)	($12,186,505)	$269,010	($1,937,114)	($2,155,280)	($8,237,133)	($125,988)
59	Subtotal Federal Taxable Income	$121,725,167	$9,782,666	$111,942,501	($2,534,173)	$17,798,844	$19,798,872	$75,720,846	$1,158,112
60									
61	Operation and Maintenance Expense - Labor Only								
62	Production								
63	L - Steam	($19,680,733)	($2,682,631)	($16,998,102)	($3,312,029)	($1,903,385)	($2,908,253)	($8,850,028)	($24,408)
64	L - Hydro	($2,854,559)	($416,775)	($2,437,784)	($449,524)	($266,034)	($420,798)	($1,297,983)	($3,445)
65	L - Wind	($399,722)	($48,670)	($351,052)	($73,753)	($40,768)	($59,283)	($176,733)	($516)
66	L - Solar	($24,858)	($3,027)	($21,831)	($4,587)	($2,535)	($3,687)	($10,991)	($32)
67	Subtotal Production	($22,959,872)	($3,151,103)	($19,808,769)	($3,839,893)	($2,212,721)	($3,392,020)	($10,335,734)	($28,401)
68	Transmission								
69	L - Transmission	($9,617,239)	($1,714,411)	($7,902,828)	($1,310,650)	($888,218)	($1,390,354)	($4,306,237)	($7,370)
70	Subtotal Transmission	($9,617,239)	($1,714,411)	($7,902,828)	($1,310,650)	($888,218)	($1,390,354)	($4,306,237)	($7,370)
71	Distribution								
72	L - Meters	($1,897,058)	($18,627)	($1,878,431)	($711,695)	($258,055)	($223,642)	($681,896)	($3,144)
73	L - Distribution-Other	($11,700,547)	($936,772)	($10,763,775)	($5,716,915)	($2,593,707)	($2,048,678)	($53,639)	($350,836)
74	Subtotal Distribution	($13,597,605)	($955,399)	($12,642,206)	($6,428,610)	($2,851,762)	($2,272,320)	($735,534)	($353,980)
75	Other Operation and Maintenance - Labor Only								
76	L - Other Power Supply	($1,189,109)	($144,786)	($1,044,323)	($219,403)	($121,277)	($176,357)	($525,753)	($1,534)
77	L - Fuel	($3,914,374)	($648,096)	($3,266,278)	($531,019)	($337,024)	($574,194)	($1,819,579)	($4,462)
78	L - Customer Accounting	($3,070,656)	($10,999)	($3,059,657)	($2,681,897)	($336,205)	($32,070)	$0	($9,485)
79	L - Customer Service and Information	($1,186,762)	($2,661)	($1,184,101)	($944,502)	($119,793)	($106,500)	($13,306)	$0
80	L - Sales	($403)	$0	($403)	($403)	$0	$0	$0	$0
81	Subtotal Other Operation and Maintenance - Labor Only	($9,361,304)	($806,542)	($8,554,762)	($4,377,224)	($914,299)	($889,120)	($2,358,637)	($15,481)
82	Administrative and General								
83	L - Property Insurance	($130,654)	($16,761)	($113,893)	($29,706)	($15,578)	($19,655)	($48,192)	($762)
84	L - Regulatory Expenses - MISC	($278,225)	($35,693)	($242,532)	($63,258)	($33,173)	($41,855)	($102,624)	($1,623)
85	L - Advertising	($152,361)	($18,182)	($134,179)	($43,776)	($18,839)	($21,794)	($48,658)	($1,112)
86	L - Other Administrative and General	($34,052,093)	($4,063,646)	($29,988,447)	($9,783,704)	($4,210,524)	($4,870,776)	($10,874,973)	($248,469)
87	Subtotal Administrative and General	($34,613,333)	($4,134,282)	($30,479,051)	($9,920,443)	($4,278,114)	($4,954,079)	($11,074,448)	($251,966)
88	Subtotal Operation and Maintenance Expense - Labor Only	($90,149,353)	($10,761,737)	($79,387,616)	($25,876,819)	($11,145,114)	($12,897,894)	($28,810,590)	($657,198)
89									

Line No.	Operating Income Support	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	($21,631)	($52)	($21,579)	($17,388)	($2,785)	($417)	($82)	($907)
4	A&D - Accrued Vacation	($16,498)	($40)	($16,458)	($13,262)	($2,124)	($318)	($63)	($692)
5	A&D - ALLETE Regulated Land Sales	$1,267,434	$1,682	$1,265,752	$965,035	$185,030	$9,138	$4,112	$102,437
6	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
7	A&D - Audit Interest Expense	$3,418	$5	$3,413	$2,620	$493	$29	$11	$260
8	A&D - Bond Issue Costs (NCL)	($13,621)	$0	($13,621)	($10,455)	($1,968)	($117)	($45)	($1,036)
9	A&D - Capitalized Overheads	$103,279	$250	$103,029	$83,019	$13,299	$1,989	$392	$4,330
10	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
11	A&D - Contribution in Aid of Construction	$8,930,268	$0	$8,930,268	$7,343,180	$1,153,338	$5,083	$0	$428,668
12	A&D - Cost to Retire	($997,664)	($1,324)	($996,340)	($759,630)	($145,647)	($7,193)	($3,237)	($80,634)
13	A&D - Deferred Non-Qualified Plans - Operating	($1,288,328)	($3,115)	($1,285,213)	($1,035,598)	($165,898)	($24,812)	($4,886)	($54,019)
14	A&D - Deferred Non-Qualified Plans (NCA)	($21,315)	($52)	($21,263)	($17,134)	($2,745)	($411)	($81)	($894)
15	A&D - Director Fees - Deferred	$27,594	$67	$27,527	$22,181	$3,553	$531	$105	$1,157
16	A&D - Donation of Land	($17,528)	($23)	($17,505)	($13,346)	($2,559)	($126)	($57)	($1,417)
17	A&D - Dues	$41,670	$101	$41,569	$33,495	$5,366	$803	$158	$1,747
18	A&D - EIP Death Benefit	($7,861)	($19)	($7,842)	($6,319)	($1,012)	($151)	($30)	($330)
19	A&D - Employee Expenses - Nondeductible	($8)	($0)	($8)	($6)	($1)	($0)	($0)	($0)
20	A&D - ESPP Disqualifying Disposition	($11,241)	($27)	($11,214)	($9,036)	($1,448)	($217)	($43)	($471)
21	A&D - FAS 158 - Monthly	($105,104)	($254)	($104,850)	($84,486)	($13,534)	($2,024)	($399)	($4,407)
22	A&D - FAS 158 - OCI Adjustment	($18,547)	($45)	($18,503)	($14,909)	($2,388)	($357)	($70)	($778)
23	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
24	A&D - Meals and Entertainment	$40,564	$98	$40,466	$32,607	$5,223	$781	$154	$1,701
25	A&D - Medical Claims	($511,337)	($1,236)	($510,101)	($411,028)	($65,845)	($9,848)	($1,939)	($21,440)
26	A&D - Medicare Subsidy	$30,774	$74	$30,700	$24,737	$3,963	$593	$117	$1,290
27	A&D - MISO Reserve	$0	$0	$0	$0	$0	$0	$0	$0
28	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
29	A&D - Nondeductible Parking	$5,769	$8	$5,761	$4,422	$832	$50	$19	$438
30	A&D - OPEB - FAS 106 Operating	$1,238,507	$2,994	$1,235,513	$995,551	$159,483	$23,853	$4,697	$51,930
31	A&D - Penalties	$1,384	$2	$1,382	$1,061	$200	$12	$5	$105
32	A&D - Pension Expense - Operating (NCA)	($2,205,956)	($5,333)	($2,200,623)	($1,773,216)	($284,061)	($42,485)	($8,366)	($92,494)
33	A&D - Performance Shares - FAW 123R	($203,336)	($492)	($202,845)	($163,448)	($26,184)	($3,916)	($771)	($8,526)
34	A&D - Political Activities	$79,667	$193	$79,474	$64,039	$10,259	$1,534	$302	$3,340
35	A&D - Prepaid Bison Easements	$0	$0	$0	$0	$0	$0	$0	$0
36	A&D - Prepaid Insurance	($66,149)	($88)	($66,061)	($50,366)	($9,657)	($477)	($215)	($5,346)
37	A&D - Property Taxes	$3,071	$3	$3,068	$2,310	$460	$14	$10	$275
38	A&D - Rate Case Reserve	($1,222,654)	$0	($1,222,654)	($938,509)	($176,619)	($10,529)	($4,042)	($92,954)
39	A&D - Restricted Stock	$58,029	$140	$57,888	$46,645	$7,472	$1,118	$220	$2,433
40	A&D - Retail Rate Case Expense	$3,279	$0	$3,279	$2,517	$474	$28	$11	$249
41	A&D - RSOP	($568,511)	($1,374)	($567,136)	($456,987)	($73,207)	($10,949)	($2,156)	($23,837)
42	A&D - Section 162(m) Limitation	$709,263	$1,715	$707,548	$570,127	$91,332	$13,660	$2,690	$29,739
43	A&D - Section 174	$9,044	$22	$9,022	$7,270	$1,165	$174	$34	$379
44	A&D - Tax/Book Depreciation Difference	$3,057,195	$4,057	$3,053,138	$2,327,775	$446,313	$22,043	$9,918	$247,090
45	A&D - Tax Capitalized Interest	$269,539	$358	$269,181	$205,229	$39,349	$1,943	$874	$21,785
46	A&D - Tax Gain	($978,695)	($1,299)	($977,397)	($745,187)	($142,878)	($7,056)	($3,175)	($79,100)
47	A&D - Interest on Long Term Debt (Interest Synchronization)	($3,828,358)	($5,548)	($3,822,810)	($2,934,388)	($552,226)	($32,922)	($12,638)	($290,636)
48	Subtotal Additions and Deductions to Income	$3,775,407	($8,553)	$3,783,959	$3,279,122	$454,818	($70,950)	($18,467)	$139,436
49									

Line No.	Operating Income Support	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
50	State Taxes								
51	State Taxable Income								
52	State Adjusted Net Income Before Taxes	$18,606,022	$7,120,114	$11,485,908	($19,160,423)	$275,072	$4,767,359	$24,095,632	$1,508,269
53	Subtotal State Taxable Income	$18,606,022	$7,120,114	$11,485,908	($19,160,423)	$275,072	$4,767,359	$24,095,632	$1,508,269
54									
55	Federal Taxes								
56	Federal Taxable Income								
57	Federal Adjusted Net Income Before Taxes	$18,606,022	$7,120,114	$11,485,908	($19,160,423)	$275,072	$4,767,359	$24,095,632	$1,508,269
58	State Tax Deduction	($1,824,839)	($697,773)	($1,127,066)	$1,876,618	($27,169)	($467,212)	($2,361,376)	($147,927)
59	Subtotal Federal Taxable Income	$16,781,183	$6,422,341	$10,358,842	($17,283,804)	$247,903	$4,300,147	$21,734,255	$1,360,341
60									
61	Operation and Maintenance Expense - Labor Only								
62	Production								
63	L - Steam	$0	$0	$0	$0	$0	$0	$0	$0
64	L - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
65	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
66	L - Solar	$0	$0	$0	$0	$0	$0	$0	$0
67	Subtotal Production	$0	$0	$0	$0	$0	$0	$0	$0
68	Transmission								
69	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
70	Subtotal Transmission	$0	$0	$0	$0	$0	$0	$0	$0
71	Distribution								
72	L - Meters	($632,353)	($6,207)	($626,145)	($478,351)	($120,734)	($7,834)	($17,859)	($1,367)
73	L - Distribution-Other	($3,327,174)	$0	($3,327,174)	($2,500,206)	($481,417)	($11,856)	$0	($333,694)
74	Subtotal Distribution	($3,959,527)	($6,207)	($3,953,319)	($2,978,557)	($602,151)	($19,690)	($17,859)	($335,061)
75	Other Operation and Maintenance - Labor Only								
76	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
77	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
78	L - Customer Accounting	($3,070,656)	($10,999)	($3,059,657)	($2,681,897)	($336,205)	($32,070)	$0	($9,485)
79	L - Customer Service and Information	($1,186,762)	($2,661)	($1,184,101)	($944,502)	($119,793)	($106,500)	($13,306)	$0
80	L - Sales	($403)	$0	($403)	($403)	$0	$0	$0	$0
81	Subtotal Other Operation and Maintenance - Labor Only	($4,257,821)	($13,660)	($4,244,161)	($3,626,802)	($455,998)	($138,570)	($13,306)	($9,485)
82	Administrative and General								
83	L - Property Insurance	($7,547)	($10)	($7,537)	($5,746)	($1,102)	($54)	($24)	($610)
84	L - Regulatory Expenses - MISC	($16,071)	($21)	($16,050)	($12,236)	($2,346)	($116)	($52)	($1,299)
85	L - Advertising	($22,544)	($55)	($22,489)	($18,122)	($2,903)	($434)	($86)	($945)
86	L - Other Administrative and General	($5,038,494)	($12,182)	($5,026,312)	($4,050,098)	($648,808)	($97,038)	($19,109)	($211,260)
87	Subtotal Administrative and General	($5,084,655)	($12,267)	($5,072,388)	($4,086,202)	($655,158)	($97,642)	($19,271)	($214,114)
88	Subtotal Operation and Maintenance Expense - Labor Only	($13,302,003)	($32,135)	($13,269,868)	($10,691,562)	($1,713,307)	($255,902)	($50,436)	($558,661)
89									

Line No.	Operating Income Support	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	($91,230)	($12,134)	($79,096)	($20,052)	($12,395)	($15,560)	($30,968)	($121)
4	A&D - Accrued Vacation	($69,581)	($9,255)	($60,326)	($15,293)	($9,453)	($11,867)	($23,619)	($93)
5	A&D - ALLETE Regulated Land Sales	$20,078,717	$2,735,086	$17,343,631	$3,939,597	$2,377,692	$3,200,693	$7,800,811	$24,838
6	A&D - Asset Retirement Obligation Accretion	($13,668,920)	($1,664,328)	($12,004,592)	($2,522,052)	($1,394,093)	($2,027,238)	($6,043,576)	($17,633)
7	A&D - Audit Interest Expense	$58,128	$8,832	$49,297	$11,027	$6,720	$9,119	$22,363	$68
8	A&D - Bond Issue Costs (NCL)	($231,615)	$0	($231,615)	($51,809)	($31,572)	($42,843)	($105,071)	($320)
9	A&D - Capitalized Overheads	$435,582	$57,936	$377,645	$95,738	$59,179	$74,291	$147,859	$580
10	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
11	A&D - Contribution in Aid of Construction	$14,671,341	$0	$14,671,341	$10,566,307	$3,724,061	$354,530	$0	$26,444
12	A&D - Cost to Retire	($15,805,014)	($2,152,930)	($13,652,084)	($3,101,064)	($1,871,606)	($2,519,433)	($6,140,428)	($19,551)
13	A&D - Deferred Non-Qualified Plans - Operating	($5,433,553)	($722,712)	($4,710,840)	($1,194,255)	($738,208)	($926,719)	($1,844,427)	($7,230)
14	A&D - Deferred Non-Qualified Plans (NCA)	($89,896)	($11,957)	($77,939)	($19,758)	($12,213)	($15,332)	($30,515)	($120)
15	A&D - Director Fees - Deferred	$116,377	$15,479	$100,898	$25,579	$15,811	$19,849	$39,504	$155
16	A&D - Donation of Land	($277,677)	($37,825)	($239,852)	($54,482)	($32,882)	($44,264)	($107,881)	($343)
17	A&D - Dues	$175,742	$23,375	$152,367	$38,627	$23,877	$29,974	$59,656	$234
18	A&D - EIP Death Benefit	($33,154)	($4,410)	($28,744)	($7,287)	($4,504)	($5,654)	($11,254)	($44)
19	A&D - Employee Expenses - Nondeductible	($32)	($4)	($28)	($7)	($4)	($5)	($11)	($0)
20	A&D - ESPP Disqualifying Disposition	($47,411)	($6,306)	($41,105)	($10,421)	($6,441)	($8,086)	($16,094)	($63)
21	A&D - FAS 158 - Monthly	($443,279)	($58,960)	($384,319)	($97,430)	($60,224)	($75,603)	($150,472)	($590)
22	A&D - FAS 158 - OCI Adjustment	($78,224)	($10,405)	($67,820)	($17,193)	($10,628)	($13,342)	($26,553)	($104)
23	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
24	A&D - Meals and Entertainment	$171,081	$22,755	$148,326	$37,602	$23,243	$29,179	$58,074	$228
25	A&D - Medical Claims	($2,156,574)	($286,844)	($1,869,730)	($473,999)	($292,995)	($367,814)	($732,052)	($2,870)
26	A&D - Medicare Subsidy	$129,791	$17,263	$112,528	$28,527	$17,634	$22,136	$44,058	$173
27	A&D - MISO Reserve	$3,748,500	$679,678	$3,068,822	$501,699	$344,300	$541,058	$1,678,991	$2,774
28	A&D - ND ITC Regulatory Liability	$3,689,091	$449,184	$3,239,907	$680,674	$376,250	$547,129	$1,631,095	$4,759
29	A&D - Nondeductible Parking	$98,106	$14,906	$83,200	$18,611	$11,341	$15,390	$37,743	$115
30	A&D - OPEB - FAS 106 Operating	$5,223,432	$694,764	$4,528,668	$1,148,072	$709,661	$890,882	$1,773,102	$6,951
31	A&D - Penalties	$23,535	$3,576	$19,959	$4,464	$2,721	$3,692	$9,054	$28
32	A&D - Pension Expense - Operating (NCA)	($9,303,668)	($1,237,473)	($8,066,195)	($2,044,877)	($1,264,007)	($1,586,787)	($3,158,144)	($12,380)
33	A&D - Performance Shares - FAW 123R	($857,576)	($114,065)	($743,510)	($188,489)	($116,511)	($146,264)	($291,105)	($1,141)
34	A&D - Political Activities	$335,996	$44,691	$291,305	$73,849	$45,649	$57,306	$114,054	$447
35	A&D - Prepaid Bison Easements	($28,529)	($3,474)	($25,055)	($5,264)	($2,910)	($4,231)	($12,614)	($37)
36	A&D - Prepaid Insurance	($1,047,930)	($142,747)	($905,183)	($205,612)	($124,094)	($167,048)	($407,133)	($1,296)
37	A&D - Property Taxes	$52,580	$7,782	$44,798	$9,814	$6,147	$8,359	$20,419	$59
38	A&D - Rate Case Reserve	($20,790,454)	$0	($20,790,454)	($4,650,503)	($2,833,955)	($3,845,725)	($9,431,524)	($28,746)
39	A&D - Restricted Stock	$244,738	$32,552	$212,185	$53,792	$33,250	$41,741	$83,077	$326
40	A&D - Retail Rate Case Expense	$55,765	$0	$55,765	$12,474	$7,601	$10,315	$25,298	$77
41	A&D - RSOP	($2,397,707)	($318,917)	($2,078,790)	($526,998)	($325,755)	($408,941)	($813,905)	($3,191)
42	A&D - Section 162(m) Limitation	$2,991,331	$397,875	$2,593,457	$657,472	$406,406	$510,186	$1,015,412	$3,981
43	A&D - Section 174	$38,143	$5,073	$33,069	$8,383	$5,182	$6,505	$12,948	$51
44	A&D - Tax/Book Depreciation Difference	$48,432,157	$6,597,340	$41,834,817	$9,502,759	$5,735,264	$7,720,436	$18,816,446	$59,912
45	A&D - Tax Capitalized Interest	$4,270,044	$581,658	$3,688,386	$837,815	$505,652	$680,676	$1,658,961	$5,282
46	A&D - Tax Gain	($15,504,515)	($2,111,997)	($13,392,518)	($3,042,104)	($1,836,022)	($2,471,532)	($6,023,681)	($19,180)
47	A&D - Interest on Long Term Debt (Interest Synchronization)	($65,098,810)	($9,890,724)	($55,208,086)	($12,349,195)	($7,525,437)	($10,212,144)	($25,044,975)	($76,334)
48	Subtotal Additions and Deductions to Income	($48,415,171)	($6,407,662)	($42,007,509)	($2,345,262)	($4,068,270)	($10,142,987)	($25,397,081)	($53,908)
49									

Line No.	Operating Income Support	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
50	State Taxes								
51	State Taxable Income								
52	State Adjusted Net Income Before Taxes	($122,619,313)	$4,058,212	($126,677,525)	($80,259,592)	($27,312,652)	($38,522,858)	$19,962,914	($545,337)
53	Subtotal State Taxable Income	($122,619,313)	$4,058,212	($126,677,525)	($80,259,592)	($27,312,652)	($38,522,858)	$19,962,914	($545,337)
54									
55	Federal Taxes								
56	Federal Taxable Income								
57	Federal Adjusted Net Income Before Taxes	($122,619,313)	$4,058,212	($126,677,525)	($80,259,592)	($27,312,652)	($38,522,858)	$19,962,914	($545,337)
58	State Tax Deduction	$11,993,743	($400,831)	$12,394,574	$7,860,937	$2,673,922	$3,771,582	($1,965,282)	$53,415
59	Subtotal Federal Taxable Income	($110,625,570)	$3,657,381	($114,282,951)	($72,398,655)	($24,638,729)	($34,751,276)	$17,997,632	($491,922)
60									
61	Operation and Maintenance Expense - Labor Only								
62	Production								
63	L - Steam	($13,145,345)	($1,600,577)	($11,544,768)	($2,425,448)	($1,340,694)	($1,949,586)	($5,812,083)	($16,957)
64	L - Hydro	($1,274,852)	($155,226)	($1,119,626)	($235,223)	($130,022)	($189,073)	($563,663)	($1,645)
65	L - Wind	($399,722)	($48,670)	($351,052)	($73,753)	($40,768)	($59,283)	($176,733)	($516)
66	L - Solar	($24,858)	($3,027)	($21,831)	($4,587)	($2,535)	($3,687)	($10,991)	($32)
67	Subtotal Production	($14,844,777)	($1,807,500)	($13,037,277)	($2,739,010)	($1,514,019)	($2,201,629)	($6,563,470)	($19,150)
68	Transmission								
69	L - Transmission	($9,617,239)	($1,714,411)	($7,902,828)	($1,310,650)	($888,218)	($1,390,354)	($4,306,237)	($7,370)
70	Subtotal Transmission	($9,617,239)	($1,714,411)	($7,902,828)	($1,310,650)	($888,218)	($1,390,354)	($4,306,237)	($7,370)
71	Distribution								
72	L - Meters	($632,353)	($6,210)	($626,143)	($131,548)	($72,714)	($105,736)	($315,221)	($923)
73	L - Distribution-Other	($8,373,373)	($936,772)	($7,436,601)	($3,216,709)	($2,112,290)	($2,036,822)	($53,639)	($17,142)
74	Subtotal Distribution	($9,005,726)	($942,982)	($8,062,744)	($3,348,257)	($2,185,004)	($2,142,558)	($368,860)	($18,065)
75	Other Operation and Maintenance - Labor Only								
76	L - Other Power Supply	($1,189,109)	($144,786)	($1,044,323)	($219,403)	($121,277)	($176,357)	($525,753)	($1,534)
77	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
78	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
79	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
80	L - Sales	$0	$0	$0	$0	$0	$0	$0	$0
81	Subtotal Other Operation and Maintenance - Labor Only	($1,189,109)	($144,786)	($1,044,323)	($219,403)	($121,277)	($176,357)	($525,753)	($1,534)
82	Administrative and General								
83	L - Property Insurance	($119,557)	($16,286)	($103,271)	($23,458)	($14,158)	($19,058)	($46,449)	($148)
84	L - Regulatory Expenses - MISC	($254,595)	($34,680)	($219,914)	($49,953)	($30,149)	($40,584)	($98,913)	($315)
85	L - Advertising	($95,080)	($12,646)	($82,433)	($20,898)	($12,918)	($16,216)	($32,275)	($127)
86	L - Other Administrative and General	($21,249,961)	($2,826,440)	($18,423,521)	($4,670,584)	($2,887,043)	($3,624,286)	($7,213,331)	($28,277)
87	Subtotal Administrative and General	($21,719,192)	($2,890,052)	($18,829,140)	($4,764,893)	($2,944,267)	($3,700,145)	($7,390,968)	($28,867)
88	Subtotal Operation and Maintenance Expense - Labor Only	($56,376,043)	($7,499,731)	($48,876,312)	($12,382,212)	($7,652,785)	($9,611,042)	($19,155,287)	($74,985)
89									

Line No.	Operating Income Support	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Additions and Deductions to Income								
2	Additions and Deductions to Income								
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	($33,331)	($5,259)	($28,071)	($4,564)	($2,896)	($4,935)	($15,638)	($38)
4	A&D - Accrued Vacation	($25,421)	($4,011)	($21,410)	($3,481)	($2,209)	($3,764)	($11,927)	($29)
5	A&D - ALLETE Regulated Land Sales	$596,193	$78,164	$518,028	$84,219	$53,452	$91,067	$288,584	$707
6	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
7	A&D - Audit Interest Expense	$2,673	$389	$2,284	$372	$236	$402	$1,272	$3
8	A&D - Bond Issue Costs (NCL)	($10,652)	$0	($10,652)	($1,732)	($1,100)	($1,873)	($5,933)	($15)
9	A&D - Capitalized Overheads	$159,139	$25,111	$134,029	$21,790	$13,829	$23,561	$74,665	$183
10	A&D - Conservation Improvement Project	$970,446	$0	$970,446	$380,997	$247,658	$307,923	$30,278	$3,591
11	A&D - Contribution in Aid of Construction	$0	$0	$0	$0	$0	$0	$0	$0
12	A&D - Cost to Retire	($469,294)	($61,527)	($407,767)	($66,293)	($42,075)	($71,683)	($227,160)	($557)
13	A&D - Deferred Non-Qualified Plans - Operating	($1,985,139)	($313,235)	($1,671,904)	($271,812)	($172,512)	($293,912)	($931,385)	($2,284)
14	A&D - Deferred Non-Qualified Plans (NCA)	($32,843)	($5,182)	($27,661)	($4,497)	($2,854)	($4,863)	($15,409)	($38)
15	A&D - Director Fees - Deferred	$42,518	$6,709	$35,809	$5,822	$3,695	$6,295	$19,949	$49
16	A&D - Donation of Land	($8,245)	($1,081)	($7,164)	($1,165)	($739)	($1,259)	($3,991)	($10)
17	A&D - Dues	$64,207	$10,131	$54,076	$8,791	$5,580	$9,506	$30,125	$74
18	A&D - EIP Death Benefit	($12,113)	($1,911)	($10,201)	($1,658)	($1,053)	($1,793)	($5,683)	($14)
19	A&D - Employee Expenses - Nondeductible	($12)	($2)	($10)	($2)	($1)	($2)	($5)	($0)
20	A&D - ESPP Disqualifying Disposition	($17,322)	($2,733)	($14,588)	($2,372)	($1,505)	($2,565)	($8,127)	($20)
21	A&D - FAS 158 - Monthly	($161,951)	($25,554)	($136,397)	($22,175)	($14,074)	($23,978)	($75,984)	($186)
22	A&D - FAS 158 - OCI Adjustment	($28,579)	($4,510)	($24,070)	($3,913)	($2,484)	($4,231)	($13,409)	($33)
23	A&D - Fuel Clause Adjustment	($9,575,744)	($1,585,440)	($7,990,304)	($1,299,032)	($824,463)	($1,404,652)	($4,451,240)	($10,916)
24	A&D - Meals and Entertainment	$62,504	$9,863	$52,642	$8,558	$5,432	$9,254	$29,326	$72
25	A&D - Medical Claims	($787,901)	($124,323)	($663,578)	($107,882)	($68,470)	($116,653)	($369,666)	($906)
26	A&D - Medicare Subsidy	$47,419	$7,482	$39,937	$6,493	$4,121	$7,021	$22,248	$55
27	A&D - MISO Reserve	$0	$0	$0	$0	$0	$0	$0	$0
28	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
29	A&D - Nondeductible Parking	$4,512	$656	$3,856	$627	$398	$678	$2,147	$5
30	A&D - OPEB - FAS 106 Operating	$1,908,372	$301,122	$1,607,250	$261,300	$165,841	$282,546	$895,368	$2,196
31	A&D - Penalties	$1,082	$157	$925	$150	$95	$163	$515	$1
32	A&D - Pension Expense - Operating (NCA)	($3,399,080)	($536,341)	($2,862,739)	($465,413)	($295,386)	($503,254)	($1,594,776)	($3,911)
33	A&D - Performance Shares - FAW 123R	($313,314)	($49,438)	($263,876)	($42,900)	($27,228)	($46,388)	($147,000)	($360)
34	A&D - Political Activities	$122,756	$19,370	$103,386	$16,808	$10,668	$18,175	$57,594	$141
35	A&D - Prepaid Bison Easements	$0	$0	$0	$0	$0	$0	$0	$0
36	A&D - Prepaid Insurance	($31,116)	($4,079)	($27,036)	($4,395)	($2,790)	($4,753)	($15,062)	($37)
37	A&D - Property Taxes	$980	$109	$870	$142	$90	$153	$485	$1
38	A&D - Rate Case Reserve	($956,185)	$0	($956,185)	($155,510)	($98,700)	($168,127)	($532,541)	($1,307)
39	A&D - Restricted Stock	$89,415	$14,109	$75,306	$12,243	$7,770	$13,238	$41,951	$103
40	A&D - Retail Rate Case Expense	$2,565	$0	$2,565	$417	$265	$451	$1,428	$4
41	A&D - RSOP	($875,998)	($138,224)	($737,775)	($119,944)	($76,126)	($129,697)	($411,000)	($1,008)
42	A&D - Section 162(m) Limitation	$1,092,878	$172,445	$920,433	$149,640	$94,973	$161,807	$512,755	$1,257
43	A&D - Section 174	$13,935	$2,199	$11,737	$1,908	$1,211	$2,063	$6,538	$16
44	A&D - Tax/Book Depreciation Difference	$1,438,084	$188,541	$1,249,543	$203,145	$128,931	$219,663	$696,097	$1,706
45	A&D - Tax Capitalized Interest	$126,789	$16,623	$110,167	$17,910	$11,367	$19,367	$61,372	$150
46	A&D - Tax Gain	($460,372)	($60,357)	($400,014)	($65,033)	($41,275)	($70,320)	($222,841)	($546)
47	A&D - Interest on Long Term Debt (Interest Synchronization)	($2,993,996)	($435,598)	($2,558,398)	($416,087)	($264,084)	($449,847)	($1,424,884)	($3,496)
48	Subtotal Additions and Deductions to Income	($15,432,141)	($2,505,626)	($12,926,515)	($1,878,527)	($1,186,411)	($2,135,217)	($7,710,964)	($15,396)
49									

Line No.	Operating Income Support	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
50	State Taxes								
51	State Taxable Income								
52	State Adjusted Net Income Before Taxes	$238,991,392	($329,231)	$239,320,623	$96,616,832	$46,773,539	$55,709,651	$39,899,433	$321,168
53	Subtotal State Taxable Income	$238,991,392	($329,231)	$239,320,623	$96,616,832	$46,773,539	$55,709,651	$39,899,433	$321,168
54									
55	Federal Taxes								
56	Federal Taxable Income								
57	Federal Adjusted Net Income Before Taxes	$238,991,392	($329,231)	$239,320,623	$96,616,832	$46,773,539	$55,709,651	$39,899,433	$321,168
58	State Tax Deduction	($23,421,838)	$32,175	($23,454,013)	($9,468,546)	($4,583,868)	($5,459,650)	($3,910,474)	($31,475)
59	Subtotal Federal Taxable Income	$215,569,554	($297,055)	$215,866,609	$87,148,286	$42,189,671	$50,250,001	$35,988,958	$289,693
60									
61	Operation and Maintenance Expense - Labor Only								
62	Production								
63	L - Steam	($6,535,388)	($1,082,053)	($5,453,335)	($886,582)	($562,691)	($958,666)	($3,037,945)	($7,450)
64	L - Hydro	($1,579,707)	($261,549)	($1,318,158)	($214,301)	($136,011)	($231,725)	($734,319)	($1,801)
65	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
66	L - Solar	$0	$0	$0	$0	$0	$0	$0	$0
67	Subtotal Production	($8,115,095)	($1,343,603)	($6,771,492)	($1,100,883)	($698,703)	($1,190,391)	($3,772,264)	($9,251)
68	Transmission								
69	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
70	Subtotal Transmission	$0	$0	$0	$0	$0	$0	$0	$0
71	Distribution								
72	L - Meters	($632,353)	($6,210)	($626,143)	($101,795)	($64,607)	($110,073)	($348,815)	($854)
73	L - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
74	Subtotal Distribution	($632,353)	($6,210)	($626,143)	($101,795)	($64,607)	($110,073)	($348,815)	($854)
75	Other Operation and Maintenance - Labor Only								
76	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
77	L - Fuel	($3,914,374)	($648,096)	($3,266,278)	($531,019)	($337,024)	($574,194)	($1,819,579)	($4,462)
78	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
79	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
80	L - Sales	$0	$0	$0	$0	$0	$0	$0	$0
81	Subtotal Other Operation and Maintenance - Labor Only	($3,914,374)	($648,096)	($3,266,278)	($531,019)	($337,024)	($574,194)	($1,819,579)	($4,462)
82	Administrative and General								
83	L - Property Insurance	($3,550)	($465)	($3,085)	($501)	($318)	($542)	($1,718)	($4)
84	L - Regulatory Expenses - MISC	($7,560)	($991)	($6,569)	($1,068)	($678)	($1,155)	($3,659)	($9)
85	L - Advertising	($34,737)	($5,481)	($29,256)	($4,756)	($3,019)	($5,143)	($16,298)	($40)
86	L - Other Administrative and General	($7,763,638)	($1,225,024)	($6,538,614)	($1,063,022)	($674,673)	($1,149,453)	($3,642,534)	($8,932)
87	Subtotal Administrative and General	($7,809,485)	($1,231,962)	($6,577,523)	($1,069,348)	($678,688)	($1,156,293)	($3,664,209)	($8,985)
88	Subtotal Operation and Maintenance Expense - Labor Only	($20,471,307)	($3,229,871)	($17,241,436)	($2,803,044)	($1,779,022)	($3,030,950)	($9,604,867)	($23,552)
89									

Line No.	Income Tax Calculation	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Operating Revenues	$1,257,064,156	$171,890,473	$1,085,173,683	$202,862,650	$135,881,332	$192,656,013	$548,924,904	$4,848,783
2	Operating Expenses Before Income Taxes	($1,062,014,149)	($152,119,537)	($909,894,612)	($204,721,166)	($111,345,510)	($158,352,707)	($431,840,414)	($3,634,815)
3	Additions and Deductions to Income	($60,071,905)	($8,921,841)	($51,150,065)	($944,667)	($4,799,863)	($12,349,155)	($33,126,511)	$70,132
4	Adjusted Net Income Before Taxes	$134,978,101	$10,849,095	$124,129,006	($2,803,182)	$19,735,959	$21,954,152	$83,957,978	$1,284,100
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$134,978,101	$10,849,095	$124,129,006	($2,803,182)	$19,735,959	$21,954,152	$83,957,978	$1,284,100
8	State Taxable Income	$134,978,101	$10,849,095	$124,129,006	($2,803,182)	$19,735,959	$21,954,152	$83,957,978	$1,284,100
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($13,227,854)	($1,063,211)	($12,164,643)	$274,712	($1,934,124)	($2,151,507)	($8,227,882)	($125,842)
11	State Minimum Tax	($25,080)	($3,217)	($21,863)	($5,702)	($2,990)	($3,773)	($9,251)	($146)
12	**Total State Income Taxes**	**($13,252,934)**	**($1,066,429)**	**($12,186,505)**	**$269,010**	**($1,937,114)**	**($2,155,280)**	**($8,237,133)**	**($125,988)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$134,978,101	$10,849,095	$124,129,006	($2,803,182)	$19,735,959	$21,954,152	$83,957,978	$1,284,100
16	State Tax Deduction	($13,252,934)	($1,066,429)	($12,186,505)	$269,010	($1,937,114)	($2,155,280)	($8,237,133)	($125,988)
17	Federal Taxable Income	$121,725,167	$9,782,666	$111,942,501	($2,534,173)	$17,798,844	$19,798,872	$75,720,846	$1,158,112
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($25,562,285)	($2,054,360)	($23,507,925)	$532,176	($3,737,757)	($4,157,763)	($15,901,378)	($243,204)
20	Federal Tax Credits	$19,117,969	$2,452,600	$16,665,369	$4,346,696	$2,279,425	$2,876,013	$7,051,727	$111,509
21	**Total Federal Income Taxes**	**($6,444,316)**	**$398,240**	**($6,842,556)**	**$4,878,873**	**($1,458,333)**	**($1,281,751)**	**($8,849,651)**	**($131,695)**
22									
23	**Total Income Taxes**	**($19,697,250)**	**($668,189)**	**($19,029,061)**	**$5,147,882**	**($3,395,447)**	**($3,437,030)**	**($17,086,784)**	**($257,683)**

Line No.	Income Tax Calculation	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Operating Revenues	$57,561,342	$7,208,151	$50,353,190	$11,350,914	$5,511,330	$5,476,541	$24,239,982	$3,774,424
2	Operating Expenses Before Income Taxes	($42,730,726)	($79,485)	($42,651,241)	($33,790,458)	($5,691,076)	($638,232)	($125,883)	($2,405,592)
3	Additions and Deductions to Income	$3,775,407	($8,553)	$3,783,959	$3,279,122	$454,818	($70,950)	($18,467)	$139,436
4	Adjusted Net Income Before Taxes	$18,606,022	$7,120,114	$11,485,908	($19,160,423)	$275,072	$4,767,359	$24,095,632	$1,508,269
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$18,606,022	$7,120,114	$11,485,908	($19,160,423)	$275,072	$4,767,359	$24,095,632	$1,508,269
8	State Taxable Income	$18,606,022	$7,120,114	$11,485,908	($19,160,423)	$275,072	$4,767,359	$24,095,632	$1,508,269
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($1,823,390)	($697,771)	($1,125,619)	$1,877,721	($26,957)	($467,201)	($2,361,372)	($147,810)
11	State Minimum Tax	($1,449)	($2)	($1,447)	($1,103)	($211)	($10)	($5)	($117)
12	**Total State Income Taxes**	**($1,824,839)**	**($697,773)**	**($1,127,066)**	**$1,876,618**	**($27,169)**	**($467,212)**	**($2,361,377)**	**($147,927)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$18,606,022	$7,120,114	$11,485,908	($19,160,423)	$275,072	$4,767,359	$24,095,632	$1,508,269
16	State Tax Deduction	($1,824,839)	($697,773)	($1,127,066)	$1,876,618	($27,169)	($467,212)	($2,361,377)	($147,927)
17	Federal Taxable Income	$16,781,183	$6,422,341	$10,358,842	($17,283,804)	$247,903	$4,300,147	$21,734,255	$1,360,341
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($3,524,048)	($1,348,692)	($2,175,357)	$3,629,599	($52,060)	($903,031)	($4,564,194)	($285,672)
20	Federal Tax Credits	$1,104,292	$1,465	$1,102,827	$840,818	$161,213	$7,962	$3,582	$89,252
21	**Total Federal Income Taxes**	**($2,419,756)**	**($1,347,226)**	**($1,072,530)**	**$4,470,417**	**$109,154**	**($895,069)**	**($4,560,611)**	**($196,420)**
22									
23	**Total Income Taxes**	**($4,244,595)**	**($2,044,999)**	**($2,199,596)**	**$6,347,035**	**$81,985**	**($1,362,280)**	**($6,921,988)**	**($344,348)**

Line No.	Income Tax Calculation	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	Operating Revenues	$451,878,764	$83,448,164	$368,430,600	$22,682,275	$37,692,047	$54,682,335	$253,232,421	$141,524
2	Operating Expenses Before Income Taxes	($526,082,906)	($72,982,290)	($453,100,616)	($100,596,605)	($60,936,428)	($83,062,205)	($207,872,426)	($632,952)
3	Additions and Deductions to Income	($48,415,171)	($6,407,662)	($42,007,509)	($2,345,262)	($4,068,270)	($10,142,987)	($25,397,081)	($53,908)
4	Adjusted Net Income Before Taxes	($122,619,313)	$4,058,212	($126,677,525)	($80,259,592)	($27,312,652)	($38,522,858)	$19,962,914	($545,337)
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	($122,619,313)	$4,058,212	($126,677,525)	($80,259,592)	($27,312,652)	($38,522,858)	$19,962,914	($545,337)
8	State Taxable Income	($122,619,313)	$4,058,212	($126,677,525)	($80,259,592)	($27,312,652)	($38,522,858)	$19,962,914	($545,337)
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	$12,016,693	($397,705)	$12,414,397	$7,865,440	$2,676,640	$3,775,240	($1,956,366)	$53,443
11	State Minimum Tax	($22,950)	($3,126)	($19,824)	($4,503)	($2,718)	($3,658)	($8,916)	($28)
12	**Total State Income Taxes**	**$11,993,743**	**($400,831)**	**$12,394,574**	**$7,860,937**	**$2,673,922**	**$3,771,582**	**($1,965,282)**	**$53,415**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	($122,619,313)	$4,058,212	($126,677,525)	($80,259,592)	($27,312,652)	($38,522,858)	$19,962,914	($545,337)
16	State Tax Deduction	$11,993,743	($400,831)	$12,394,574	$7,860,937	$2,673,922	$3,771,582	($1,965,282)	$53,415
17	Federal Taxable Income	($110,625,570)	$3,657,381	($114,282,951)	($72,398,655)	($24,638,730)	($34,751,276)	$17,997,632	($491,922)
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	$23,231,370	($768,050)	$23,999,420	$15,203,718	$5,174,133	$7,297,768	($3,779,503)	$103,304
20	Federal Tax Credits	$17,494,225	$2,383,031	$15,111,194	$3,432,500	$2,071,640	$2,788,706	$6,796,706	$21,641
21	**Total Federal Income Taxes**	**$40,725,595**	**$1,614,981**	**$39,110,613**	**$18,636,218**	**$7,245,773**	**$10,086,474**	**$3,017,203**	**$124,945**
22									
23	**Total Income Taxes**	**$52,719,337**	**$1,214,150**	**$51,505,187**	**$26,497,155**	**$9,919,696**	**$13,858,056**	**$1,051,922**	**$178,359**

Line No.	Income Tax Calculation	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
		(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
1	Operating Revenues	$747,624,050	$81,234,158	$666,389,892	$168,829,462	$92,677,956	$132,497,138	$271,452,502	$932,835
2	Operating Expenses Before Income Taxes	($493,200,517)	($79,057,763)	($414,142,754)	($70,334,103)	($44,718,006)	($74,652,270)	($223,842,105)	($596,271)
3	Additions and Deductions to Income	($15,432,141)	($2,505,626)	($12,926,515)	($1,878,527)	($1,186,411)	($2,135,217)	($7,710,964)	($15,396)
4	Adjusted Net Income Before Taxes	$238,991,392	($329,231)	$239,320,623	$96,616,832	$46,773,539	$55,709,651	$39,899,433	$321,168
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$238,991,392	($329,231)	$239,320,623	$96,616,832	$46,773,539	$55,709,651	$39,899,433	$321,168
8	State Taxable Income	$238,991,392	($329,231)	$239,320,623	$96,616,832	$46,773,539	$55,709,651	$39,899,433	$321,168
9	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*	*9.80%*
10	State Taxes	($23,421,156)	$32,265	($23,453,421)	($9,468,450)	($4,583,807)	($5,459,546)	($3,910,144)	($31,474)
11	State Minimum Tax	($681)	($89)	($592)	($96)	($61)	($104)	($330)	($1)
12	**Total State Income Taxes**	**($23,421,838)**	**$32,175**	**($23,454,013)**	**($9,468,546)**	**($4,583,868)**	**($5,459,650)**	**($3,910,474)**	**($31,475)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$238,991,392	($329,231)	$239,320,623	$96,616,832	$46,773,539	$55,709,651	$39,899,433	$321,168
16	State Tax Deduction	($23,421,838)	$32,175	($23,454,013)	($9,468,546)	($4,583,868)	($5,459,650)	($3,910,474)	($31,475)
17	Federal Taxable Income	$215,569,554	($297,055)	$215,866,610	$87,148,286	$42,189,671	$50,250,001	$35,988,959	$289,693
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($45,269,606)	$62,382	($45,331,988)	($18,301,140)	($8,859,831)	($10,552,500)	($7,557,681)	($60,836)
20	Federal Tax Credits	$519,452	$68,103	$451,349	$73,378	$46,571	$79,345	$251,438	$616
21	**Total Federal Income Taxes**	**($44,750,155)**	**$130,485**	**($44,880,639)**	**($18,227,762)**	**($8,813,260)**	**($10,473,156)**	**($7,306,243)**	**($60,219)**
22									
23	**Total Income Taxes**	**($68,171,992)**	**$162,660**	**($68,334,653)**	**($27,696,308)**	**($13,397,127)**	**($15,932,805)**	**($11,216,718)**	**($91,695)**

Line No.	Rate Base	Classification Allocator
		(1)
1	Plant in Service	
2	Steam	
3	PIS - Steam	C-STEAM
4	PIS - Steam Contra	C-STEAM
5	Hydro	
6	PIS - Hydro	C-HYDRO
7	PIS - Hydro Contra	C-HYDRO
8	Wind	
9	PIS - Wind	C-WIND
10	PIS - Wind Contra	C-WIND
11	Solar	
12	PIS - Solar	C-SOLAR
13	PIS - Solar Contra	C-SOLAR
14	Transmission	
15	PIS - Transmission Production	C-TPIS
16	PIS - Transmission	C-TPIS
17	PIS - Transmission Specific Assignment	C-TPIS
18	PIS - Transmission Contra	C-TPIS
19	Distribution-Primary	
20	PIS - Primary Overhead Lines	C-DPOHL
21	PIS - Primary Underground Lines	C-DPUGL
22	Distribution-Secondary	
23	PIS - Secondary Overhead Lines	C-DSOHL
24	PIS - Secondary Underground Lines	C-DSUGL
25	PIS - Overhead Transformer	C-DSOHT
26	PIS - Underground Transformer	C-DSUGT
27	PIS - Overhead Services	C-DSOHS
28	PIS - Underground Services	C-DSUGS
29	PIS - Leased Property	C-CUSTOMER
30	PIS - Street Lighting	C-CUSTOMER
31	Distribution-Other	
32	PIS - Meters	C-METERS
33	PIS - Distribution Production	C-DEMAND
34	PIS - Distribution Bulk Delivery	C-DEMAND
35	PIS - Distribution Bulk Delivery Specific Assignment	C-DEMAND
36	PIS - Distribution Substations	C-DEMAND
37	PIS - Distribution Substations Specific Assignment	C-DEMAND

Line No.	Rate Base	Classification Allocator
		(1)
38	PIS - Distribution Primary Specific Assignment	C-DEMAND
39	Distribution-Contra	
40	PIS - Distribution Contra	C-DPPIS
41	General Plant	
42	PIS - General Plant	C-OMLXAG
43	PIS - General Plant Contra	C-OMLXAG
44	Intangible Plant	
45	PIS - Intangible Plant	C-OMLXAG
46	Construction Work in Progress	
47	Steam	
48	CWIP - Steam	C-STEAMCWIP
49	Hydro	
50	CWIP - Hydro	C-HYDROCWIP
51	Wind	
52	CWIP - Wind	C-WINDCWIP
53	CWIP - Wind Contra	C-WINDCWIP
54	Solar	
55	CWIP - Solar	C-SOLARCWIP
56	CWIP - Solar Contra	C-SOLARCWIP
57	Gas	
58	CWIP - Gas	C-GASCWIP
59	Energy Storage	
60	CWIP - Energy Storage	C-STORAGECWIP
61	Transmission	
62	CWIP - Transmission Production	C-TCWIP
63	CWIP - Transmission	C-TCWIP
64	CWIP - Transmission Specific Assignment	C-TCWIP
65	CWIP - Transmission Contra	C-TCWIP
66	CWIP - Transmission Specific Assignment Contra	C-TCWIP
67	Distribution-Secondary	
68	CWIP - Secondary Overhead Lines	C-DSOHL
69	CWIP - Secondary Underground Lines	C-DSUGL
70	CWIP - Overhead Transformer	C-DSOHT
71	Distribution-Other	
72	CWIP - Meters	C-METERS
73	CWIP - Distribution Bulk Delivery	C-DEMAND
74	CWIP - Distribution Substations	C-DEMAND

Line No.	Rate Base	Classification Allocator
		(1)
75	General Plant	
76	CWIP - General Plant	C-OMLXAG
77	Intangible Plant	
78	CWIP - Intangible Plant	C-OMLXAG
79	Accumulated Depreciation and Amortization	
80	Steam	
81	AD - Steam	C-STEAM
82	AD - Steam Contra	C-STEAM
83	Hydro	
84	AD - Hydro	C-HYDRO
85	AD - Hydro Contra	C-HYDRO
86	Wind	
87	AD - Wind	C-WIND
88	AD - Wind Contra	C-WIND
89	Solar	
90	AD - Solar	C-SOLAR
91	AD - Solar Contra	C-SOLAR
92	Transmission	
93	AD - Transmission	C-TPIS
94	AD - Transmission Specific Assignment	C-TPIS
95	AD - Transmission Contra	C-TPIS
96	AD - Distribution	
97	AD - Distribution	C-DPISXCONTRA
98	AD - Distribution Contra	C-DPPIS
99	General Plant	
100	AD - General Plant	C-OMLXAG
101	AD - General Plant Contra	C-OMLXAG
102	Intangible Plant	
103	AA - Intangible Plant	C-OMLXAG
104	Working Capital	
105	Fuel Inventory	
106	Fuel Inventory	C-ENERGY
107	Materials and Supplies	
108	M&S - Production	C-DEMAND
109	M&S - Transmission	C-TPIS
110	M&S - Distribution	C-DPIS
111	Prepayments	

Line No.	Rate Base	Classification Allocator
		(1)
112	Other Prepayments	C-EPIS
113	Prepaid Pension Asset	C-OMLXAG
114	Prepaid Silver Bay Power	C-ENERGY
115	Prepaid OPEB	C-OMLXAG
116	CWC O&M Expenses	
117	CWC - Fuel	C-ENERGY
118	CWC - Purchased Power	C-PPOWER
119	CWC - Payroll	C-OMLXFPP
120	CWC - Other O&M	C-OMEXPCWC
121	Taxes	
122	CWC - Property Taxes	C-PROPTAX
123	CWC - Payroll Taxes	C-OMLABOR
124	CWC - Air Quality Emission Tax	C-ENERGY
125	CWC - Minnesota Wind Production Tax	C-ENERGY
126	CWC - Minnesota Solar Production Tax	C-ENERGY
127	CWC - Sales Tax Collections	C-OMLXAG
128	CWC - Income Taxes	C-RATEBASE
129	Other Additions and Deductions to Rate Base	
130	Other Additions and Deductions to Rate Base	
131	Asset Retirement Obligation	C-STEAM
132	Electric Vehicle Program	C-DPIS
133	Workers Compensation Deposit	C-OMLXAG
134	Unamortized UMWI Transaction Cost	C-TPIS
135	Customer Advances	C-DOHL
136	Other Deferred Credits - Hibbard	C-STEAM
137	Wind Performance Deposit	C-WIND
138	Accumulated Deferred Income Taxes	
139	Production	
140	ADIT-Cr - Steam	C-STEAM
141	ADIT-Cr - Hydro	C-HYDRO
142	ADIT-Cr - Wind	C-WIND
143	ADIT-Cr - Solar	C-SOLAR
144	Transmission	
145	ADIT-Cr - Transmission	C-TPIS
146	Distribution	
147	ADIT-Cr - Distribution	C-DPIS
148	General Plant	

Line No.	Rate Base	Classification Allocator
		(1)
149	ADIT-Cr - General Plant	C-OMLXAG
150	Production	
151	ADIT-Dr - Steam	C-STEAM
152	ADIT-Dr - Hydro	C-HYDRO
153	ADIT-Dr - Wind	C-WIND
154	ADIT-Dr - Solar	C-SOLAR
155	Transmission	
156	ADIT-Dr - Transmission	C-TPIS
157	Distribution	
158	ADIT-Dr - Distribution	C-DPIS
159	General Plant	
160	ADIT-Dr - General Plant	C-OMLXAG

Line No.	Operating Income	Classification Allocator
		(1)
1	Operating Revenue	
2	Revenue from Sales by Rate Class and Dual Fuel	
3	Sales by Rate Class	C-RSALES
4	Dual Fuel	C-RDUALFUEL
5	Other Revenue from Sales	
6	Intersystem Sales	C-RISSALES
7	LP Demand Response	C-DEMAND
8	Sales for Resale	C-RRESALE
9	Other Operating Revenue	
10	OOR - Production	C-RPROD
11	OOR - Transmission	C-TPIS
12	OOR - Transmission Specific Assignment	C-TPIS
13	OOR - Distribution	C-DPISXCONTRA
14	OOR - General Plant	C-OMLXAG
15	OOR - Conservation Improvement Program	C-ENERGY
16	OOR - Renewable Resources Rider	C-RRR
17	OOR - Solar Renewable Resources Rider	C-SRRR
18	OOR - Transmission Cost Recovery Rider	C-TCR
19	Operation and Maintenance Expenses	
20	Production	
21	O&M - Steam	C-OMSTEAM
22	O&M - Hydro	C-OMHYDRO
23	O&M - Wind	C-OMWIND
24	O&M - Solar	C-OMSOLAR
25	O&M - Energy Storage	C-OMSTORAGE
26	Transmission	
27	O&M - Transmission	C-TPIS
28	O&M - Transmission Specific Assignment	C-TPIS
29	Distribution	
30	O&M - Meters	C-METERS
31	O&M - Distribution-Other	C-DPISXMETERS
32	Other Operation and Maintenance Expenses	
33	O&M - Other Power Supply	C-DEMAND
34	O&M - Purchased Power	C-PPOWER
35	O&M - Fuel	C-ENERGY
36	O&M - Customer Accounting	C-CUSTOMER
37	O&M - Customer Service and Information	C-CUSTOMER

Line No.	Operating Income	Classification Allocator
		(1)
38	O&M - Conservation Improvement Program	C-ENERGY
39	O&M - Sales	C-CUSTOMER
40	O&M - Charitable Contributions	C-OMLXAG
41	O&M - Interest on Customer Deposits	C-RATEBASE
42	Administrative and General	
43	O&M - Property Insurance	C-EPIS
44	O&M - Regulatory Expenses - MISO	C-TPIS
45	O&M - Regulatory Expenses - MISC	C-EPIS
46	O&M - Advertising	C-OMLXAG
47	O&M - Franchise Requirements	C-RATEBASE
48	O&M - Other Administrative and General	C-OMLXAG
49	Depreciation Expense	
50	Steam	
51	DE - Steam	C-STEAM
52	DE - Steam Contra	C-STEAM
53	Hydro	
54	DE - Hydro	C-HYDRO
55	DE - Hydro Contra	C-HYDRO
56	Wind	
57	DE - Wind	C-WIND
58	DE - Wind Contra	C-WIND
59	Solar	
60	DE - Solar	C-SOLAR
61	DE - Solar Contra	C-SOLAR
62	Transmission	
63	DE - Transmission	C-TPIS
64	DE - Transmission Specific Assignment	C-TPIS
65	DE - Transmission Contra	C-TPIS
66	Distribution	
67	DE - Distribution	C-DPISXCONTRA
68	DE - Distribution Contra	C-DPPIS
69	General Plant	
70	DE - General Plant	C-OMLXAG
71	DE - General Plant Contra	C-OMLXAG
72	Amortization Expense	
73	Amortization Expense	
74	AE - Intangible Plant	C-OMLXAG

Line No.	Operating Income	Classification Allocator
		(1)
75	AE - UMWI	C-TPIS
76	AE - Accretion	C-STEAM
77	AE - Taconite Harbor Energy Center	C-STEAM
78	Taxes Other than Income Taxes	
79	Production	
80	PrT - Steam	C-STEAM
81	PrT - Hydro	C-HYDRO
82	PrT - Wind	C-WIND
83	Transmission	
84	PrT - Transmission	C-TPIS
85	Distribution	
86	PrT - Distribution	C-DPIS
87	General Plant	
88	PrT - General Plant	C-OMLXAG
89	Other Taxes	
90	Payroll Taxes	C-OMLABOR
91	Air Quality Emission Tax	C-ENERGY
92	Minnesota Wind Production Tax	C-ENERGY
93	Minnesota Solar Production Tax	C-ENERGY
94	State Income Taxes	
95	State Income Taxes	
96	State Tax	C-STATETAX
97	State Minimum Tax	C-EPIS
98	Federal Income Taxes	
99	Federal Income Taxes	
100	Federal Tax	C-FEDTAX
101	Federal Tax Credits	C-EPIS
102	Deferred Income Taxes	
103	Production	
104	DITD - Steam	C-STEAM
105	DITD - Hydro	C-HYDRO
106	DITD - Wind	C-WIND
107	DITD - Solar	C-SOLAR
108	Transmission	
109	DITD - Transmission	C-TPIS
110	Distribution	
111	DITD - Distribution	C-DPIS

Line No.	Operating Income	Classification Allocator
		(1)
112	General Plant	
113	DITD - General Plant	C-OMLXAG
114	Production	
115	DITC - Steam	C-STEAM
116	DITC - Hydro	C-HYDRO
117	DITC - Wind	C-WIND
118	DITC - Solar	C-SOLAR
119	Transmission	
120	DITC - Transmission	C-TPIS
121	Distribution	
122	DITC - Distribution	C-DPIS
123	General Plant	
124	DITC - General Plant	C-OMLXAG
125	Investment Tax Credit	
126	Production	
127	ITC - Steam	C-STEAM
128	ITC - Hydro	C-HYDRO
129	ITC - Solar	C-SOLAR
130	Transmission	
131	ITC - Transmission	C-TPIS
132	Distribution	
133	ITC - Distribution	C-DPIS
134	Allowance for Funds Used During Construction	
135	Allowance for Funds Used During Construction	
136	Allowance for Funds Used During Construction	C-CWIP
137	AFUDC Transmission Specific Assignment	C-TCWIP

Line No.	Operating Income Support	Classification Allocator
		(1)
1	Additions and Deductions to Income	
2	Additions and Deductions to Income	
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	C-OMLXAG
4	A&D - Accrued Vacation	C-OMLXAG
5	A&D - ALLETE Regulated Land Sales	C-EPIS
6	A&D - Asset Retirement Obligation Accretion	C-STEAM
7	A&D - Audit Interest Expense	C-RATEBASE
8	A&D - Bond Issue Costs (NCL)	C-RATEBASE
9	A&D - Capitalized Overheads	C-OMLXAG
10	A&D - Conservation Improvement Project	C-ENERGY
11	A&D - Contribution in Aid of Construction	C-DSOHL
12	A&D - Cost to Retire	C-EPIS
13	A&D - Deferred Non-Qualified Plans - Operating	C-OMLXAG
14	A&D - Deferred Non-Qualified Plans (NCA)	C-OMLXAG
15	A&D - Director Fees - Deferred	C-OMLXAG
16	A&D - Donation of Land	C-EPIS
17	A&D - Dues	C-OMLXAG
18	A&D - EIP Death Benefit	C-OMLXAG
19	A&D - Employee Expenses - Nondeductible	C-OMLXAG
20	A&D - ESPP Disqualifying Disposition	C-OMLXAG
21	A&D - FAS 158 - Monthly	C-OMLXAG
22	A&D - FAS 158 - OCI Adjustment	C-OMLXAG
23	A&D - FIN48 Interests	C-OMLXAG
24	A&D - Fuel Clause Adjustment	C-ENERGY
25	A&D - Government Grant	C-RATEBASE
26	A&D - Land Sales	C-EPIS
27	A&D - Meals and Entertainment	C-OMLXAG
28	A&D - Medical Claims	C-OMLXAG
29	A&D - Medicare Subsidy	C-OMLXAG
30	A&D - MISO Reserve	C-DEMAND
31	A&D - ND ITC Regulatory Liability	C-WIND
32	A&D - Nondeductible Parking	C-RATEBASE
33	A&D - OPEB - FAS 106 Operating	C-OMLXAG
34	A&D - Penalties	C-RATEBASE
35	A&D - Pension Expense - Operating (NCA)	C-OMLXAG
36	A&D - Performance Shares - FAW 123R	C-OMLXAG
37	A&D - Political Activities	C-OMLXAG

Line No.	Operating Income Support	Classification Allocator
		(1)
38	A&D - Prepaid Bison Easements	C-WIND
39	A&D - Prepaid Insurance	C-EPIS
40	A&D - Property Taxes	C-PROPTAX
41	A&D - Rate Case Reserve	C-RATEBASE
42	A&D - Restricted Stock	C-OMLXAG
43	A&D - Retail Rate Case Expense	C-RATEBASE
44	A&D - Retirements	C-OMLXAG
45	A&D - RSOP	C-OMLXAG
46	A&D - Section 162(m) Limitation	C-OMLXAG
47	A&D - Section 174	C-OMLXAG
48	A&D - Tax/Book Depreciation Difference	C-EPIS
49	A&D - Tax Capitalized Interest	C-EPIS
50	A&D - Tax Gain	C-EPIS
51	A&D - Interest on Long Term Debt (Interest Synchronization)	C-RATEBASE
52	State Taxes	
53	State Taxable Income	
54	State Adjusted Net Income Before Taxes	C-ADJNETINC
55	Federal Taxes	
56	Federal Taxable Income	
57	Federal Adjusted Net Income Before Taxes	C-ADJNETINC
58	State Tax Deduction	C-STATEINCTAX
59	Operation and Maintenance Expense - Labor Only	
60	Production	
61	L - Steam	C-OMLSTEAM
62	L - Hydro	C-OMLHYDRO
63	L - Wind	C-OMLWIND
64	Transmission	
65	L - Transmission	C-TPIS
66	Distribution	
67	L - Meters	C-METERS
68	L - Distribution-Other	C-DPISXMETERS
69	Other Operation and Maintenance - Labor Only	
70	L - Other Power Supply	C-DEMAND
71	L - Fuel	C-ENERGY
72	L - Customer Accounting	C-CUSTOMER
73	L - Customer Service and Information	C-CUSTOMER
74	L - Sales	C-CUSTOMER

Line No.	Operating Income Support	Classification Allocator
		(1)
75	Administrative and General	
76	L - Property Insurance	C-EPIS
77	L - Regulatory Expenses - MISC	C-EPIS
78	L - Advertising	C-OMLXAG
79	L - Other Administrative and General	C-OMLXAG

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	$134,978,100	$18,606,022	($122,619,316)	$238,991,394
2	C-CUSTOMER	$1	$1	$0	$0
3	C-CWIP	$352,247,681	$6,771,669	$338,771,260	$6,704,752
4	C-DEMAND	$1	$0	$1	$0
5	C-DOHL	$179,650,819	$74,235,083	$105,415,736	$0
6	C-DPIS	$842,226,883	$243,450,609	$571,859,870	$26,916,404
7	C-DPISXCONTRA	$842,249,970	$243,459,047	$571,874,519	$26,916,404
8	C-DPISXMETERS	$761,477,672	$216,534,206	$544,943,466	$0
9	C-DPOHL	$105,048,253	$45,075,522	$59,972,731	$0
10	C-DPPIS	$250,863,616	$91,684,835	$159,178,781	$0
11	C-DPUGL	$117,472,370	$35,696,154	$81,776,216	$0
12	C-DSOHL	$47,858,208	$18,108,368	$29,749,840	$0
13	C-DSOHS	$5,841,980	$3,894,078	$1,947,902	$0
14	C-DSOHT	$57,753,685	$28,274,999	$29,478,686	$0
15	C-DSUGL	$13,988,680	$1,246,750	$12,741,930	$0
16	C-DSUGS	$12,605,057	$3,873,501	$8,731,556	$0
17	C-DSUGT	$64,824,093	$43,647,792	$21,176,301	$0
18	C-ENERGY	$1	$0	$0	$1
19	C-EPIS	$5,149,012,439	$297,417,334	$4,711,691,967	$139,903,138
20	C-FEDTAX	$121,725,168	$16,781,183	($110,625,573)	$215,569,559
21	C-GASCWIP	$0	$0	$0	$0
22	C-HYDRO	$233,013,483	$0	$203,075,906	$29,937,577
23	C-HYDROCWIP	$8,249,229	$0	$7,711,756	$537,473
24	C-METERS	$3	$1	$1	$1
25	C-OMEXPCWC	($368,457,084)	($14,900,474)	($178,599,998)	($174,956,611)
26	C-OMHYDRO	($4,879,977)	$0	($1,935,340)	($2,944,637)
27	C-OMLABOR	($90,149,353)	($13,302,003)	($56,376,044)	($20,471,306)
28	C-OMLD	($13,597,605)	($3,959,527)	($9,005,726)	($632,353)
29	C-OMLHYDRO	($2,854,559)	$0	($1,274,852)	($1,579,707)
30	C-OMLSOLAR	($627)	$0	($627)	$0
31	C-OMLSTEAM	($19,680,733)	$0	($13,145,345)	($6,535,388)
32	C-OMLWIND	($73,593)	$0	($73,593)	$0
33	C-OMLXAG	($55,536,020)	($8,217,348)	($34,656,851)	($12,661,822)
34	C-OMLXFPP	($86,234,979)	($13,302,003)	($56,376,044)	($16,556,932)
35	C-OMSOLAR	($55,840)	$0	($55,840)	$0
36	C-OMSTEAM	($46,688,638)	$0	($28,144,989)	($18,543,649)
37	C-OMWIND	($277,997)	$0	($277,997)	$0
38	C-PPOWER	($361,727,283)	$0	($73,072,946)	($288,654,337)
39	C-PROPTAX	($42,412,848)	($2,300,256)	($39,378,789)	($733,804)
40	C-RATEBASE	$3,274,502,095	$174,301,509	$2,963,886,805	$136,313,781
41	C-RDUALFUEL	$9,679,548	$564,680	$0	$9,114,868
42	C-RISSALES	$39,387,719	$360,000	$2,153,689	$36,874,031
43	C-RPROD	($1,446,944)	$0	$425,474	($1,872,418)
44	C-RRESALE	$198,501,717	$0	$54,318,611	$144,183,106
45	C-RRR	$25,585,652	$0	$6,712,971	$18,872,681

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
46	C-RSALES	$860,785,772	$56,219,531	$288,015,823	$516,550,418
47	C-SOLAR	$203,277	$0	$203,277	$0
48	C-SOLARCWIP	$67,069,726	$0	$67,069,726	$0
49	C-SRRR	$1,924,383	$0	$0	$1,924,383
50	C-STATEINCTAX	($13,252,934)	($1,824,839)	$11,993,743	($23,421,838)
51	C-STATETAX	$134,978,102	$18,606,022	($122,619,315)	$238,991,395
52	C-STEAM	$1,637,580,062	$0	$1,637,580,062	$0
53	C-STEAMCWIP	$9,942,227	$0	$9,942,227	$0
54	C-STORAGECWIP	$0	$0	$0	$0
55	C-TCR	$22,444,415	$0	$4,768,318	$17,676,097
56	C-TCWIP	$233,337,861	$0	$233,337,861	$0
57	C-TPIS	$1,287,399,953	$0	$1,287,399,953	$0
58	C-WIND	$831,247,859	$0	$831,247,859	$0
59	C-WINDCWIP	$13,272,036	$0	$13,272,036	$0

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	1.000000	0.137845	-0.908439	1.770594
2	C-CUSTOMER	1.000000	1.000000	0.000000	0.000000
3	C-CWIP	1.000000	0.019224	0.961742	0.019034
4	C-DEMAND	1.000000	0.000000	1.000000	0.000000
5	C-DOHL	1.000000	0.413219	0.586781	0.000000
6	C-DPIS	1.000000	0.289056	0.678986	0.031959
7	C-DPISXCONTRA	1.000000	0.289058	0.678984	0.031958
8	C-DPISXMETERS	1.000000	0.284361	0.715639	0.000000
9	C-DPOHL	1.000000	0.429093	0.570907	0.000000
10	C-DPPIS	1.000000	0.365477	0.634523	0.000000
11	C-DPUGL	1.000000	0.303869	0.696131	0.000000
12	C-DSOHL	1.000000	0.378375	0.621625	0.000000
13	C-DSOHS	1.000000	0.666568	0.333432	0.000000
14	C-DSOHT	1.000000	0.489579	0.510421	0.000000
15	C-DSUGL	1.000000	0.089126	0.910874	0.000000
16	C-DSUGS	1.000000	0.307297	0.692703	0.000000
17	C-DSUGT	1.000000	0.673327	0.326673	0.000000
18	C-ENERGY	1.000000	0.000000	0.000000	1.000000
19	C-EPIS	1.000000	0.057762	0.915067	0.027171
20	C-FEDTAX	1.000000	0.137861	-0.908814	1.770953
21	C-HYDRO	1.000000	0.000000	0.871520	0.128480
22	C-HYDROCWIP	1.000000	0.000000	0.934846	0.065154
23	C-METERS	1.000000	0.333333	0.333333	0.333333
24	C-OMEXPCWC	1.000000	0.040440	0.484724	0.474836
25	C-OMHYDRO	1.000000	0.000000	0.396588	0.603412
26	C-OMLABOR	1.000000	0.147555	0.625363	0.227082
27	C-OMLD	1.000000	0.291193	0.662302	0.046505
28	C-OMLHYDRO	1.000000	0.000000	0.446602	0.553398
29	C-OMLSOLAR	1.000000	0.000000	1.000000	0.000000
30	C-OMLSTEAM	1.000000	0.000000	0.667930	0.332070
31	C-OMLWIND	1.000000	0.000000	1.000000	0.000000
32	C-OMLXAG	1.000000	0.147964	0.624043	0.227993
33	C-OMLXFPP	1.000000	0.154253	0.653749	0.191998
34	C-OMSOLAR	1.000000	0.000000	1.000000	0.000000
35	C-OMSTEAM	1.000000	0.000000	0.602823	0.397177
36	C-OMWIND	1.000000	0.000000	1.000000	0.000000
37	C-PPOWER	1.000000	0.000000	0.202011	0.797989
38	C-PROPTAX	1.000000	0.054235	0.928464	0.017301
39	C-RATEBASE	1.000000	0.053230	0.905141	0.041629
40	C-RDUALFUEL	1.000000	0.058337	0.000000	0.941663
41	C-RISSALES	1.000000	0.009140	0.054679	0.936181
42	C-RPROD	1.000000	0.000000	-0.294050	1.294050
43	C-RRESALE	1.000000	0.000000	0.273643	0.726357
44	C-RRR	1.000000	0.000000	0.262372	0.737628
45	C-RSALES	1.000000	0.065312	0.334596	0.600092

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
46	C-SOLAR	1.000000	0.000000	1.000000	0.000000
47	C-SOLARCWIP	1.000000	0.000000	1.000000	0.000000
48	C-SRRR	1.000000	0.000000	1.000000	0.000000
49	C-STATEINCTAX	1.000000	0.000000	0.000000	1.000000
50	C-STATETAX	1.000000	0.137693	-0.904988	1.767295
51	C-STEAM	1.000000	0.137845	-0.908439	1.770594
52	C-STEAMCWIP	1.000000	0.000000	1.000000	0.000000
53	C-TCR	1.000000	0.000000	1.000000	0.000000
54	C-TCWIP	1.000000	0.000000	0.212450	0.787550
55	C-TPIS	1.000000	0.000000	1.000000	0.000000
56	C-WIND	1.000000	0.000000	1.000000	0.000000
57	C-WINDCWIP	1.000000	0.000000	1.000000	0.000000

Line No.	Rate Base	Customer Class Allocator
		(1)
1	Plant in Service	
2	Steam	
3	PIS - Steam	CC-PROD
4	PIS - Steam Contra	CC-STEAMPIS-C
5	Hydro	
6	PIS - Hydro	CC-PROD
7	PIS - Hydro Contra	CC-HYDROPIS-C
8	Wind	
9	PIS - Wind	CC-PROD
10	PIS - Wind Contra	CC-WINDPIS-C
11	Solar	
12	PIS - Solar	CC-PROD
13	PIS - Solar Contra	CC-SOLARPIS-C
14	Transmission	
15	PIS - Transmission Production	CC-PROD
16	PIS - Transmission	CC-TRAN
17	PIS - Transmission Specific Assignment	CC-TSA
18	PIS - Transmission Contra	CC-TPIS-C
19	Distribution-Primary	
20	PIS - Primary Overhead Lines	CC-DPOHL
21	PIS - Primary Underground Lines	CC-DPUGL
22	Distribution-Secondary	
23	PIS - Secondary Overhead Lines	CC-DSOHL
24	PIS - Secondary Underground Lines	CC-DSUGL
25	PIS - Overhead Transformer	CC-DSOHT
26	PIS - Underground Transformer	CC-DSUGT
27	PIS - Overhead Services	CC-DSOHS
28	PIS - Underground Services	CC-DSUGS
29	PIS - Leased Property	CC-DSLEASED
30	PIS - Street Lighting	CC-DSLIGHTING
31	Distribution-Other	
32	PIS - Meters	CC-DSMETERS
33	PIS - Distribution Production	CC-PROD
34	PIS - Distribution Bulk Delivery	CC-DODBD
35	PIS - Distribution Bulk Delivery Specific Assignment	CC-DSA
36	PIS - Distribution Substations	CC-DODSUB
37	PIS - Distribution Substations Specific Assignment	CC-DSA

Line No.	Rate Base	Customer Class Allocator
		(1)
38	PIS - Distribution Primary Specific Assignment	CC-DSA
39	Distribution-Contra	
40	PIS - Distribution Contra	CC-DPPIS
41	General Plant	
42	PIS - General Plant	CC-OMLXAG
43	PIS - General Plant Contra	CC-OMLXAG
44	Intangible Plant	
45	PIS - Intangible Plant	CC-OMLXAG
46	Construction Work in Progress	
47	Steam	
48	CWIP - Steam	CC-PROD
49	Hydro	
50	CWIP - Hydro	CC-PROD
51	Wind	
52	CWIP - Wind	CC-PROD
53	CWIP - Wind Contra	CC-WINDCWIP-C
54	Solar	
55	CWIP - Solar	CC-PROD
56	CWIP - Solar Contra	CC-SOLARCWIP-C
57	Gas	
58	CWIP - Gas	CC-PROD
59	Energy Storage	
60	CWIP - Energy Storage	CC-PROD
61	Transmission	
62	CWIP - Transmission Production	CC-PROD
63	CWIP - Transmission	CC-TRAN
64	CWIP - Transmission Specific Assignment	CC-TSA
65	CWIP - Transmission Contra	CC-TCWIP-C
66	CWIP - Transmission Specific Assignment Contra	CC-TSA
67	Distribution-Secondary	
68	CWIP - Secondary Overhead Lines	CC-DSOHL
69	CWIP - Secondary Underground Lines	CC-DSUGL
70	CWIP - Overhead Transformer	CC-DSOHT
71	Distribution-Other	
72	CWIP - Meters	CC-DSMETERS
73	CWIP - Distribution Bulk Delivery	CC-DODBD
74	CWIP - Distribution Substations	CC-DODSUB

Line No.	Rate Base	Customer Class Allocator
		(1)
75	General Plant	
76	CWIP - General Plant	CC-OMLXAG
77	Intangible Plant	
78	CWIP - Intangible Plant	CC-OMLXAG
79	Accumulated Depreciation and Amortization	
80	Steam	
81	AD - Steam	CC-PROD
82	AD - Steam Contra	CC-STEAMAD-C
83	Hydro	
84	AD - Hydro	CC-PROD
85	AD - Hydro Contra	CC-HYDROAD-C
86	Wind	
87	AD - Wind	CC-PROD
88	AD - Wind Contra	CC-WINDAD-C
89	Solar	
90	AD - Solar	CC-PROD
91	AD - Solar Contra	CC-SOLARAD-C
92	Transmission	
93	AD - Transmission	CC-TPISXCONTRA
94	AD - Transmission Specific Assignment	CC-TSA
95	AD - Transmission Contra	CC-TAD-C
96	AD - Distribution	
97	AD - Distribution	CC-DPISXCONTRA
98	AD - Distribution Contra	CC-DPPIS
99	General Plant	
100	AD - General Plant	CC-OMLXAG
101	AD - General Plant Contra	CC-OMLXAG
102	Intangible Plant	
103	AA - Intangible Plant	CC-OMLXAG
104	Working Capital	
105	Fuel Inventory	
106	Fuel Inventory	CC-PROD
107	Materials and Supplies	
108	M&S - Production	CC-PROD
109	M&S - Transmission	CC-TPIS
110	M&S - Distribution	CC-DPIS
111	Prepayments	

Line No.	Rate Base	Customer Class Allocator
		(1)
112	Other Prepayments	CC-EPIS
113	Prepaid Pension Asset	CC-OMLXAG
114	Prepaid Silver Bay Power	CC-PROD
115	Prepaid OPEB	CC-OMLXAG
116	CWC O&M Expenses	
117	CWC - Fuel	CC-PROD
118	CWC - Purchased Power	CC-PROD
119	CWC - Payroll	CC-OMLXFPP
120	CWC - Other O&M	CC-OMEXPCWC
121	Taxes	
122	CWC - Property Taxes	CC-PROPTAX
123	CWC - Payroll Taxes	CC-OMLABOR
124	CWC - Air Quality Emission Tax	CC-PROD
125	CWC - Minnesota Wind Production Tax	CC-PROD
126	CWC - Minnesota Solar Production Tax	CC-PROD
127	CWC - Sales Tax Collections	CC-OMLXAG
128	CWC - Income Taxes	CC-RATEBASE
129	Other Additions and Deductions to Rate Base	
130	Other Additions and Deductions to Rate Base	
131	Asset Retirement Obligation	CC-PROD
132	Electric Vehicle Program	CC-DPIS
133	Workers Compensation Deposit	CC-OMLXAG
134	Unamortized UMWI Transaction Cost	CC-TPIS
135	Customer Advances	CC-DOHL
136	Other Deferred Credits - Hibbard	CC-STEAMPIS
137	Wind Performance Deposit	CC-WINDPIS
138	Accumulated Deferred Income Taxes	
139	Production	
140	ADIT-Cr - Steam	CC-STEAMPIS
141	ADIT-Cr - Hydro	CC-HYDROPIS
142	ADIT-Cr - Wind	CC-WINDPIS
143	ADIT-Cr - Solar	CC-SOLARPIS
144	Transmission	
145	ADIT-Cr - Transmission	CC-TPIS
146	Distribution	
147	ADIT-Cr - Distribution	CC-DPIS
148	General Plant	

Line No.	Rate Base	Customer Class Allocator
		(1)
149	ADIT-Cr - General Plant	CC-OMLXAG
150	Production	
151	ADIT-Dr - Steam	CC-STEAMPIS
152	ADIT-Dr - Hydro	CC-HYDROPIS
153	ADIT-Dr - Wind	CC-WINDPIS
154	ADIT-Dr - Solar	CC-SOLARPIS
155	Transmission	
156	ADIT-Dr - Transmission	CC-TPIS
157	Distribution	
158	ADIT-Dr - Distribution	CC-DPIS
159	General Plant	
160	ADIT-Dr - General Plant	CC-OMLXAG

Line No.	Operating Income	Customer Class Allocator
		(1)
1	Operating Revenue	
2	Revenue from Sales by Rate Class and Dual Fuel	
3	Sales by Rate Class	CC-RSALES
4	Dual Fuel	CC-PRODMN
5	Other Revenue from Sales	
6	Intersystem Sales	CC-PROD
7	LP Demand Response	CC-PRODMN
8	Sales for Resale	CC-PROD
9	Other Operating Revenue	
10	OOR - Production	CC-PROD
11	OOR - Transmission	CC-TPIS
12	OOR - Transmission Specific Assignment	CC-TSA
13	OOR - Distribution	CC-DPISXCONTRA
14	OOR - General Plant	CC-OMLXAG
15	OOR - Conservation Improvement Program	CC-CIP
16	OOR - Renewable Resources Rider	CC-RRR
17	OOR - Solar Renewable Resources Rider	CC-SRRR
18	OOR - Transmission Cost Recovery Rider	CC-TCR
19	Operation and Maintenance Expenses	
20	Production	
21	O&M - Steam	CC-PROD
22	O&M - Hydro	CC-PROD
23	O&M - Wind	CC-PROD
24	O&M - Solar	CC-PROD
25	O&M - Energy Storage	CC-PROD
26	Transmission	
27	O&M - Transmission	CC-TPIS
28	O&M - Transmission Specific Assignment	CC-TSA
29	Distribution	
30	O&M - Meters	CC-DSMETERS
31	O&M - Distribution-Other	CC-DPISXMETERS
32	Other Operation and Maintenance Expenses	
33	O&M - Other Power Supply	CC-PROD
34	O&M - Purchased Power	CC-PROD
35	O&M - Fuel	CC-PROD
36	O&M - Customer Accounting	CC-OMCACCOUNT
37	O&M - Customer Service and Information	CC-OMCSERVICE

Line No.	Operating Income	Customer Class Allocator
		(1)
38	O&M - Conservation Improvement Program	CC-CIP
39	O&M - Sales	CC-OMSALES
40	O&M - Charitable Contributions	CC-OMLXAG
41	O&M - Interest on Customer Deposits	CC-RATEBASEMN
42	Administrative and General	
43	O&M - Property Insurance	CC-EPIS
44	O&M - Regulatory Expenses - MISO	CC-TPIS
45	O&M - Regulatory Expenses - MISC	CC-EPIS
46	O&M - Advertising	CC-OMLXAG
47	O&M - Franchise Requirements	CC-RATEBASEMN
48	O&M - Other Administrative and General	CC-OMLXAG
49	Depreciation Expense	
50	Steam	
51	DE - Steam	CC-PROD
52	DE - Steam Contra	CC-STEAMDE-C
53	Hydro	
54	DE - Hydro	CC-PROD
55	DE - Hydro Contra	CC-HYDRODE-C
56	Wind	
57	DE - Wind	CC-PROD
58	DE - Wind Contra	CC-WINDDE-C
59	Solar	
60	DE - Solar	CC-PROD
61	DE - Solar Contra	CC-SOLARDE-C
62	Transmission	
63	DE - Transmission	CC-TPISXCONTRA
64	DE - Transmission Specific Assignment	CC-TSA
65	DE - Transmission Contra	CC-TDE-C
66	Distribution	
67	DE - Distribution	CC-DPISXCONTRA
68	DE - Distribution Contra	CC-DPAD
69	General Plant	
70	DE - General Plant	CC-OMLXAG
71	DE - General Plant Contra	CC-OMLXAG
72	Amortization Expense	
73	Amortization Expense	
74	AE - Intangible Plant	CC-OMLXAG

Line No.	Operating Income	Customer Class Allocator
		(1)
75	AE - UMWI	CC-TPIS
76	AE - Accretion	CC-PROD
77	AE - Taconite Harbor Energy Center	CC-PROD
78	Taxes Other than Income Taxes	
79	Production	
80	PrT - Steam	CC-STEAMPIS
81	PrT - Hydro	CC-HYDROPIS
82	PrT - Wind	CC-WINDPIS
83	Transmission	
84	PrT - Transmission	CC-TPIS
85	Distribution	
86	PrT - Distribution	CC-DPIS
87	General Plant	
88	PrT - General Plant	CC-OMLXAG
89	Other Taxes	
90	Payroll Taxes	CC-OMLABOR
91	Air Quality Emission Tax	CC-PROD
92	Minnesota Wind Production Tax	CC-PROD
93	Minnesota Solar Production Tax	CC-PROD
94	State Income Taxes	
95	State Income Taxes	
96	State Tax	CC-STATETAX
97	State Minimum Tax	CC-EPIS
98	Federal Income Taxes	
99	Federal Income Taxes	
100	Federal Tax	CC-FEDTAX
101	Federal Tax Credits	CC-EPIS
102	Deferred Income Taxes	
103	Production	
104	DITD - Steam	CC-STEAMPIS
105	DITD - Hydro	CC-HYDROPIS
106	DITD - Wind	CC-WINDPIS
107	DITD - Solar	CC-SOLARPIS
108	Transmission	
109	DITD - Transmission	CC-TPIS
110	Distribution	
111	DITD - Distribution	CC-DPIS

Line No.	Operating Income	Customer Class Allocator
		(1)
112	General Plant	
113	DITD - General Plant	CC-OMLXAG
114	Production	
115	DITC - Steam	CC-STEAMPIS
116	DITC - Hydro	CC-HYDROPIS
117	DITC - Wind	CC-WINDPIS
118	DITC - Solar	CC-SOLARPIS
119	Transmission	
120	DITC - Transmission	CC-TPIS
121	Distribution	
122	DITC - Distribution	CC-DPIS
123	General Plant	
124	DITC - General Plant	CC-OMLXAG
125	Investment Tax Credit	
126	Production	
127	ITC - Steam	CC-STEAMPIS
128	ITC - Hydro	CC-HYDROPIS
129	ITC - Solar	CC-SOLARPIS
130	Transmission	
131	ITC - Transmission	CC-TPIS
132	Distribution	
133	ITC - Distribution	CC-DPIS
134	Allowance for Funds Used During Construction	
135	Allowance for Funds Used During Construction	
136	Allowance for Funds Used During Construction	CC-CWIP
137	AFUDC Transmission Specific Assignment	CC-TSA

Line No.	Operating Income Support	Customer Class Allocator
		(1)
1	Additions and Deductions to Income	
2	Additions and Deductions to Income	
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	CC-OMLXAG
4	A&D - Accrued Vacation	CC-OMLXAG
5	A&D - ALLETE Regulated Land Sales	CC-EPIS
6	A&D - Asset Retirement Obligation Accretion	CC-STEAMPIS
7	A&D - Audit Interest Expense	CC-RATEBASE
8	A&D - Bond Issue Costs (NCL)	CC-RATEBASEMN
9	A&D - Capitalized Overheads	CC-OMLXAG
10	A&D - Conservation Improvement Project	CC-CIP
11	A&D - Contribution in Aid of Construction	CC-DSOHL
12	A&D - Cost to Retire	CC-EPIS
13	A&D - Deferred Non-Qualified Plans - Operating	CC-OMLXAG
14	A&D - Deferred Non-Qualified Plans (NCA)	CC-OMLXAG
15	A&D - Director Fees - Deferred	CC-OMLXAG
16	A&D - Donation of Land	CC-EPIS
17	A&D - Dues	CC-OMLXAG
18	A&D - EIP Death Benefit	CC-OMLXAG
19	A&D - Employee Expenses - Nondeductible	CC-OMLXAG
20	A&D - ESPP Disqualifying Disposition	CC-OMLXAG
21	A&D - FAS 158 - Monthly	CC-OMLXAG
22	A&D - FAS 158 - OCI Adjustment	CC-OMLXAG
23	A&D - FIN48 Interests	CC-OMLXAG
24	A&D - Fuel Clause Adjustment	CC-PROD
25	A&D - Government Grant	CC-RATEBASE
26	A&D - Land Sales	CC-EPIS
27	A&D - Meals and Entertainment	CC-OMLXAG
28	A&D - Medical Claims	CC-OMLXAG
29	A&D - Medicare Subsidy	CC-OMLXAG
30	A&D - MISO Reserve	CC-TRAN
31	A&D - ND ITC Regulatory Liability	CC-WINDPIS
32	A&D - Nondeductible Parking	CC-RATEBASE
33	A&D - OPEB - FAS 106 Operating	CC-OMLXAG
34	A&D - Penalties	CC-RATEBASE
35	A&D - Pension Expense - Operating (NCA)	CC-OMLXAG
36	A&D - Performance Shares - FAW 123R	CC-OMLXAG
37	A&D - Political Activities	CC-OMLXAG

Line No.	Operating Income Support	Customer Class Allocator
		(1)
38	A&D - Prepaid Bison Easements	CC-WINDPIS
39	A&D - Prepaid Insurance	CC-EPIS
40	A&D - Property Taxes	CC-PROPTAX
41	A&D - Rate Case Reserve	CC-RATEBASEMN
42	A&D - Restricted Stock	CC-OMLXAG
43	A&D - Retail Rate Case Expense	CC-RATEBASEMN
44	A&D - Retirements	CC-OMLXAG
45	A&D - RSOP	CC-OMLXAG
46	A&D - Section 162(m) Limitation	CC-OMLXAG
47	A&D - Section 174	CC-OMLXAG
48	A&D - Tax/Book Depreciation Difference	CC-EPIS
49	A&D - Tax Capitalized Interest	CC-EPIS
50	A&D - Tax Gain	CC-EPIS
51	A&D - Interest on Long Term Debt (Interest Synchronization)	CC-RATEBASE
52	State Taxes	
53	State Taxable Income	
54	State Adjusted Net Income Before Taxes	CC-ADJNETINC
55	Federal Taxes	
56	Federal Taxable Income	
57	Federal Adjusted Net Income Before Taxes	CC-ADJNETINC
58	State Tax Deduction	CC-STATEINCTAX
59	Operation and Maintenance Expense - Labor Only	
60	Production	
61	L - Steam	CC-PROD
62	L - Hydro	CC-PROD
63	L - Wind	CC-PROD
64	Transmission	
65	L - Transmission	CC-TPIS
66	Distribution	
67	L - Meters	CC-DSMETERS
68	L - Distribution-Other	CC-DPISXMETERS
69	Other Operation and Maintenance - Labor Only	
70	L - Other Power Supply	CC-PROD
71	L - Fuel	CC-PROD
72	L - Customer Accounting	CC-OMCACCOUNT
73	L - Customer Service and Information	CC-OMCSERVICE
74	L - Sales	CC-OMSALES

Line No.	Operating Income Support	Customer Class Allocator
		(1)
75	Administrative and General	
76	L - Property Insurance	CC-EPIS
77	L - Regulatory Expenses - MISC	CC-EPIS
78	L - Advertising	CC-OMLXAG
79	L - Other Administrative and General	CC-OMLXAG

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	CC-ADJNETINC	$134,978,101	$10,849,095	($2,803,182)	$19,735,959	$21,954,152	$83,957,978	$1,284,100
2	CC-CIP	$10,000	$0	$3,926	$2,552	$3,173	$312	$37
3	CC-CWIP	$352,247,682	$50,287,362	$68,995,313	$40,466,574	$55,297,652	$136,572,746	$628,034
4	CC-DODBD	$603,486	$179,678	$152,918	$120,233	$141,038	$8,566	$1,053
5	CC-DODSUB	$391,994	$0	$152,409	$117,991	$120,544	$0	$1,050
6	CC-DOHL	$179,650,819	$0	$112,810,310	$40,623,507	$22,677,584	$0	$3,539,417
7	CC-DPAD	$250,863,616	$0	$135,892,318	$61,406,754	$49,214,558	$0	$4,349,987
8	CC-DPIS	$842,226,883	$61,758,462	$402,353,436	$179,784,045	$142,848,466	$32,516,055	$22,966,418
9	CC-DPISXCONTRA	$842,249,970	$61,758,462	$402,365,942	$179,789,696	$142,852,995	$32,516,055	$22,966,819
10	CC-DPISXMETERS	$761,477,672	$60,965,612	$372,059,807	$168,799,797	$133,329,034	$3,490,827	$22,832,595
11	CC-DPOHL	$529,518	$0	$266,601	$137,058	$118,618	$0	$7,241
12	CC-DPPIS	$250,863,616	$0	$135,892,318	$61,406,754	$49,214,558	$0	$4,349,987
13	CC-DPUGL	$529,518	$0	$266,601	$137,058	$118,618	$0	$7,241
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,997,949	$0	$0	$0	$0	$0	$4,997,949
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$78,120,287	$766,838	$58,980,676	$14,898,923	$999,429	$2,305,691	$168,730
18	CC-DSOHL	$619,082	$0	$456,445	$144,218	$12,514	$0	$5,905
19	CC-DSOHS	$618,153	$0	$456,445	$144,218	$12,514	$0	$4,976
20	CC-DSOHT	$462,106	$0	$326,703	$117,838	$11,649	$0	$5,916
21	CC-DSUGL	$310,139	$0	$167,225	$67,284	$74,329	$0	$1,301
22	CC-DSUGS	$310,074	$0	$167,225	$67,284	$74,329	$0	$1,236
23	CC-DSUGT	$245,746	$0	$119,931	$55,325	$69,188	$0	$1,302
24	CC-EPIS	$5,149,012,440	$660,554,866	$1,170,688,867	$613,913,893	$774,591,922	$1,899,230,395	$30,032,497
25	CC-FEDTAX	$121,725,169	$9,782,666	($2,534,174)	$17,798,844	$19,798,872	$75,720,848	$1,158,113
26	CC-HYDROAD-C	$163,671	$0	$33,387	$18,735	$27,785	$83,526	$238
27	CC-HYDRODE-C	$17,247	$0	$3,518	$1,974	$2,928	$8,802	$25
28	CC-HYDROPIS	$233,013,483	$29,683,237	$41,530,826	$23,289,311	$34,509,687	$103,704,324	$296,096
29	CC-HYDROPIS-C	($827,110)	$0	($168,719)	($94,676)	($140,411)	($422,100)	($1,204)
30	CC-OMCACCOUNT	$6,848,530	$24,531	$5,981,475	$749,843	$71,526	$0	$21,155
31	CC-OMCSERVICE	$89,191	$200	$70,984	$9,003	$8,004	$1,000	$0
32	CC-OMEXPCWC	($368,457,084)	($54,295,716)	($70,574,230)	($39,110,407)	($55,987,682)	($147,324,690)	($1,164,358)
33	CC-OMLABOR	($90,149,353)	($10,761,737)	($25,876,819)	($11,145,114)	($12,897,894)	($28,810,590)	($657,198)
34	CC-OMLD	($13,597,605)	($955,399)	($6,428,610)	($2,851,762)	($2,272,320)	($735,534)	($353,980)
35	CC-OMLXAG	($55,536,020)	($6,627,455)	($15,956,375)	($6,867,001)	($7,943,815)	($17,736,142)	($405,232)
36	CC-OMLXFPP	($86,234,979)	($10,113,641)	($25,345,800)	($10,808,090)	($12,323,700)	($26,991,012)	($652,736)
37	CC-OMSALES	$1	$0	$1	$0	$0	$0	$0
38	CC-PROD	$400,002	$57,466	$64,034	$37,618	$59,000	$181,398	$486

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
39	CC-PRODMN	$342,536	$0	$64,034	$37,618	$59,000	$181,398	$486
40	CC-PROPTAX	($42,412,848)	($5,912,523)	($9,185,757)	($5,015,441)	($6,385,285)	($15,662,781)	($251,061)
41	CC-RATEBASE	$3,274,502,099	$470,400,211	$714,791,053	$379,791,785	$486,929,208	$1,205,722,879	$16,866,962
42	CC-RATEBASEMN	$2,804,101,887	$0	$714,791,053	$379,791,785	$486,929,208	$1,205,722,879	$16,866,962
43	CC-RRR	$25,585,652	$0	$4,273,976	$2,992,363	$4,295,419	$13,985,356	$38,538
44	CC-RSALES	$860,785,772	$112,162,226	$143,262,454	$97,564,536	$132,197,665	$371,222,811	$4,376,079
45	CC-SOLARCWIP-C	($1,930,830)	$0	($405,649)	($224,227)	($326,063)	($972,054)	($2,836)
46	CC-SOLARPIS	$203,277	$24,751	$37,507	$20,732	$30,148	$89,877	$262
47	CC-SRRR	$1,924,383	$0	$684,118	$471,474	$762,441	$0	$6,350
48	CC-STATEINCTAX	($13,252,934)	($1,066,429)	$269,010	($1,937,114)	($2,155,280)	($8,237,133)	($125,988)
49	CC-STATETAX	$134,978,103	$10,849,095	($2,803,183)	$19,735,959	$21,954,152	$83,957,980	$1,284,100
50	CC-STEAMAD-C	$10,758,433	$1,909,790	$1,859,017	$1,027,593	$1,494,287	$4,454,749	$12,997
51	CC-STEAMDE-C	$1,185,972	$250,392	$196,557	$108,649	$157,993	$471,007	$1,374
52	CC-STEAMPIS	$1,637,580,062	$199,391,748	$302,149,897	$167,016,791	$242,869,499	$724,039,649	$2,112,478
53	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,922,850)	($2,168,400)	($3,153,205)	($9,400,298)	($27,427)
54	CC-TAD-C	$7,198,465	$1,278,275	$967,848	$664,203	$1,043,778	$3,239,009	$5,351
55	CC-TCR	$22,444,415	$0	$4,443,285	$3,444,740	$4,992,726	$9,536,636	$27,028
56	CC-TCWIP-C	($4,443,054)	($401,179)	($660,777)	($453,469)	($712,616)	($2,211,360)	($3,653)
57	CC-TDE-C	$1,057,424	$198,961	$140,344	$96,313	$151,354	$469,676	$776
58	CC-TPIS	$1,287,399,955	$229,497,558	$175,448,499	$118,900,198	$186,118,028	$576,449,140	$986,533
59	CC-TPIS-C	($52,708,321)	($9,853,540)	($7,006,014)	($4,807,998)	($7,555,649)	($23,446,383)	($38,736)
60	CC-TPISXCONTRA	$1,340,108,275	$239,351,098	$182,454,513	$123,708,196	$193,673,677	$599,895,523	$1,025,269
61	CC-TRAN	$100,000	$18,132	$13,384	$9,185	$14,434	$44,791	$74
62	CC-TSA	$1	$1	$0	$0	$0	$0	$0
63	CC-WINDAD-C	$7,703,437	$0	$1,618,420	$894,600	$1,300,894	$3,878,208	$11,315
64	CC-WINDDE-C	$665,802	$0	$139,879	$77,320	$112,435	$335,190	$978
65	CC-WINDPIS	$831,247,859	$101,212,739	$153,373,542	$84,778,969	$123,282,370	$367,527,928	$1,072,310
66	CC-WINDPIS-C	($23,348,950)	$0	($4,905,396)	($2,711,513)	($3,942,980)	($11,754,765)	($34,296)

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	CC-ADJNETINC	$18,606,022	$7,120,114	($19,160,423)	$275,072	$4,767,359	$24,095,632	$1,508,269
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$6,771,669	$10,775	$5,421,932	$959,012	$88,612	$18,614	$272,724
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$74,235,083	$0	$60,240,455	$10,541,862	$164,984	$0	$3,287,781
7	CC-DPAD	$91,684,835	$0	$74,002,895	$13,493,431	$264,664	$0	$3,923,846
8	CC-DPIS	$243,450,609	$264,214	$183,075,968	$36,469,993	$1,105,051	$760,192	$21,775,191
9	CC-DPISXCONTRA	$243,459,047	$264,214	$183,082,778	$36,471,235	$1,105,075	$760,192	$21,775,552
10	CC-DPISXMETERS	$216,534,206	$0	$162,714,718	$31,330,883	$771,602	$0	$21,717,003
11	CC-DPOHL	$145,150	$0	$117,157	$21,362	$419	$0	$6,212
12	CC-DPPIS	$91,684,835	$0	$74,002,895	$13,493,431	$264,664	$0	$3,923,846
13	CC-DPUGL	$145,150	$0	$117,157	$21,362	$419	$0	$6,212
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,997,949	$0	$0	$0	$0	$0	$4,997,949
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$77,920,286	$764,874	$58,943,775	$14,877,207	$965,301	$2,200,680	$168,449
18	CC-DSOHL	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
19	CC-DSOHS	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
20	CC-DSOHT	$103,663	$0	$85,240	$13,388	$59	$0	$4,976
21	CC-DSUGL	$41,487	$0	$31,917	$7,974	$360	$0	$1,236
22	CC-DSUGS	$41,487	$0	$31,917	$7,974	$360	$0	$1,236
23	CC-DSUGT	$41,487	$0	$31,917	$7,974	$360	$0	$1,236
24	CC-EPIS	$297,417,334	$394,689	$226,456,100	$43,419,295	$2,144,410	$964,866	$24,037,974
25	CC-FEDTAX	$16,781,184	$6,422,341	($17,283,805)	$247,903	$4,300,147	$21,734,256	$1,360,342
26	CC-HYDROAD-C	$0	$0	$0	$0	$0	$0	$0
27	CC-HYDRODE-C	$0	$0	$0	$0	$0	$0	$0
28	CC-HYDROPIS	$0	$0	$0	$0	$0	$0	$0
29	CC-HYDROPIS-C	$0	$0	$0	$0	$0	$0	$0
30	CC-OMCACCOUNT	$6,848,530	$24,531	$5,981,475	$749,843	$71,526	$0	$21,155
31	CC-OMCSERVICE	$89,191	$200	$70,984	$9,003	$8,004	$1,000	$0
32	CC-OMEXPCWC	($14,900,474)	($26,116)	($11,960,917)	($1,887,681)	($255,985)	($27,333)	($742,442)
33	CC-OMLABOR	($13,302,003)	($32,135)	($10,691,562)	($1,713,307)	($255,902)	($50,436)	($558,661)
34	CC-OMLD	($3,959,527)	($6,207)	($2,978,557)	($602,151)	($19,690)	($17,859)	($335,061)
35	CC-OMLXAG	($8,217,348)	($19,867)	($6,605,360)	($1,058,149)	($158,260)	($31,165)	($344,547)
36	CC-OMLXFPP	($13,302,003)	($32,135)	($10,691,562)	($1,713,307)	($255,902)	($50,436)	($558,661)
37	CC-OMSALES	$1	$0	$1	$0	$0	$0	$0
38	CC-PROD	$200,001	$28,733	$32,017	$18,809	$29,500	$90,699	$243

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
39	CC-PRODMN	$171,268	$0	$32,017	$18,809	$29,500	$90,699	$243
40	CC-PROPTAX	($2,300,256)	($2,496)	($1,729,803)	($344,589)	($10,441)	($7,183)	($205,744)
41	CC-RATEBASE	$174,301,510	$252,608	$133,599,904	$25,142,309	$1,498,897	$575,418	$13,232,375
42	CC-RATEBASEMN	$174,048,902	$0	$133,599,904	$25,142,309	$1,498,897	$575,418	$13,232,375
43	CC-RRR	$0	$0	$0	$0	$0	$0	$0
44	CC-RSALES	$56,219,531	$7,155,770	$10,865,895	$5,356,276	$5,321,972	$23,776,277	$3,743,341
45	CC-SOLARCWIP-C	$0	$0	$0	$0	$0	$0	$0
46	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
47	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
48	CC-STATEINCTAX	($1,824,839)	($697,773)	$1,876,618	($27,169)	($467,212)	($2,361,376)	($147,927)
49	CC-STATETAX	$18,606,023	$7,120,114	($19,160,423)	$275,072	$4,767,359	$24,095,632	$1,508,269
50	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
51	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
52	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
53	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
54	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
55	CC-TCR	$0	$0	$0	$0	$0	$0	$0
56	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
58	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
59	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
60	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
61	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
62	CC-TSA	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
64	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
65	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
66	CC-WINDPIS-C	$0	$0	$0	$0	$0	$0	$0

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	CC-ADJNETINC	($122,619,313)	$4,058,212	($80,259,592)	($27,312,652)	($38,522,858)	$19,962,914	($545,337)
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$338,771,261	$49,234,173	$62,652,821	$38,923,306	$54,213,631	$133,399,754	$347,576
4	CC-DODBD	$603,486	$179,678	$152,918	$120,233	$141,038	$8,566	$1,053
5	CC-DODSUB	$391,994	$0	$152,409	$117,991	$120,544	$0	$1,050
6	CC-DOHL	$105,415,736	$0	$52,569,855	$30,081,645	$22,512,600	$0	$251,636
7	CC-DPAD	$159,178,781	$0	$61,889,423	$47,913,323	$48,949,894	$0	$426,141
8	CC-DPIS	$571,859,870	$61,229,931	$214,944,509	$140,564,031	$137,058,123	$16,908,385	$1,154,891
9	CC-DPISXCONTRA	$571,874,519	$61,229,931	$214,950,205	$140,568,440	$137,062,628	$16,908,385	$1,154,930
10	CC-DPISXMETERS	$544,943,466	$60,965,612	$209,345,089	$137,468,913	$132,557,432	$3,490,827	$1,115,593
11	CC-DPOHL	$384,368	$0	$149,444	$115,696	$118,199	$0	$1,029
12	CC-DPPIS	$159,178,781	$0	$61,889,423	$47,913,323	$48,949,894	$0	$426,141
13	CC-DPUGL	$384,368	$0	$149,444	$115,696	$118,199	$0	$1,029
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$0	$0	$0	$0	$0	$0	$0
16	CC-DSLIGHTING	$0	$0	$0	$0	$0	$0	$0
17	CC-DSMETERS	$100,000	$982	$20,803	$11,499	$16,721	$49,849	$146
18	CC-DSOHL	$515,419	$0	$371,205	$130,830	$12,455	$0	$929
19	CC-DSOHS	$514,490	$0	$371,205	$130,830	$12,455	$0	$0
20	CC-DSOHT	$358,443	$0	$241,463	$104,450	$11,590	$0	$940
21	CC-DSUGL	$268,652	$0	$135,308	$59,310	$73,969	$0	$65
22	CC-DSUGS	$268,587	$0	$135,308	$59,310	$73,969	$0	$0
23	CC-DSUGT	$204,259	$0	$88,014	$47,351	$68,828	$0	$66
24	CC-EPIS	$4,711,691,961	$641,818,051	$924,469,887	$557,951,593	$751,077,747	$1,830,546,147	$5,828,536
25	CC-FEDTAX	($110,625,572)	$3,657,381	($72,398,657)	($24,638,731)	($34,751,277)	$17,997,632	($491,922)
26	CC-HYDROAD-C	$142,643	$0	$29,968	$16,565	$24,088	$71,812	$210
27	CC-HYDRODE-C	$15,031	$0	$3,158	$1,746	$2,538	$7,567	$22
28	CC-HYDROPIS	$203,075,906	$24,726,522	$37,469,535	$20,711,712	$30,118,188	$89,787,981	$261,968
29	CC-HYDROPIS-C	($720,843)	$0	($151,442)	($83,712)	($121,730)	($362,900)	($1,059)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($178,599,997)	($27,515,100)	($31,514,800)	($19,945,265)	($27,830,341)	($71,605,529)	($188,963)
33	CC-OMLABOR	($56,376,043)	($7,499,731)	($12,382,212)	($7,652,785)	($9,611,042)	($19,155,287)	($74,985)
34	CC-OMLD	($9,005,726)	($942,982)	($3,348,257)	($2,185,004)	($2,142,558)	($368,860)	($18,065)
35	CC-OMLXAG	($34,656,851)	($4,609,679)	($7,617,319)	($4,708,518)	($5,910,897)	($11,764,319)	($46,118)
36	CC-OMLXFPP	($56,376,043)	($7,499,731)	($12,382,212)	($7,652,785)	($9,611,042)	($19,155,287)	($74,985)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$12,176	$18,451	$10,199	$14,831	$44,214	$129

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
39	CC-PRODMN	$87,824	$0	$18,451	$10,199	$14,831	$44,214	$129
40	CC-PROPTAX	($39,378,789)	($5,828,142)	($7,349,968)	($4,603,585)	($6,260,240)	($15,292,426)	($44,427)
41	CC-RATEBASE	$2,963,886,800	$450,315,243	$562,247,082	$342,625,968	$464,949,210	$1,140,273,867	$3,475,430
42	CC-RATEBASEMN	$2,513,571,557	$0	$562,247,082	$342,625,968	$464,949,210	$1,140,273,867	$3,475,430
43	CC-RRR	$6,712,971	$0	$0	$0	$0	$6,712,971	$0
44	CC-RSALES	$288,015,823	$53,721,843	$0	$23,610,527	$33,384,240	$177,299,214	$0
45	CC-SOLARCWIP-C	($1,930,830)	$0	($405,649)	($224,227)	($326,063)	($972,054)	($2,836)
46	CC-SOLARPIS	$203,277	$24,751	$37,507	$20,732	$30,148	$89,877	$262
47	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
48	CC-STATEINCTAX	$11,993,743	($400,831)	$7,860,937	$2,673,922	$3,771,582	($1,965,282)	$53,415
49	CC-STATETAX	($122,619,315)	$4,058,212	($80,259,593)	($27,312,653)	($38,522,859)	$19,962,914	($545,337)
50	CC-STEAMAD-C	$10,758,433	$1,909,790	$1,859,017	$1,027,593	$1,494,287	$4,454,749	$12,997
51	CC-STEAMDE-C	$1,185,972	$250,392	$196,557	$108,649	$157,993	$471,007	$1,374
52	CC-STEAMPIS	$1,637,580,062	$199,391,748	$302,149,897	$167,016,791	$242,869,499	$724,039,649	$2,112,478
53	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,922,850)	($2,168,400)	($3,153,205)	($9,400,298)	($27,427)
54	CC-TAD-C	$7,198,465	$1,278,275	$967,848	$664,203	$1,043,778	$3,239,009	$5,351
55	CC-TCR	$4,768,318	$0	$0	$0	$0	$4,768,318	$0
56	CC-TCWIP-C	($4,443,054)	($401,179)	($660,777)	($453,469)	($712,616)	($2,211,360)	($3,653)
57	CC-TDE-C	$1,057,424	$198,961	$140,344	$96,313	$151,354	$469,676	$776
58	CC-TPIS	$1,287,399,955	$229,497,558	$175,448,499	$118,900,198	$186,118,028	$576,449,140	$986,533
59	CC-TPIS-C	($52,708,321)	($9,853,540)	($7,006,014)	($4,807,998)	($7,555,649)	($23,446,383)	($38,736)
60	CC-TPISXCONTRA	$1,340,108,275	$239,351,098	$182,454,513	$123,708,196	$193,673,677	$599,895,523	$1,025,269
61	CC-TRAN	$100,000	$18,132	$13,384	$9,185	$14,434	$44,791	$74
62	CC-TSA	$1	$1	$0	$0	$0	$0	$0
63	CC-WINDAD-C	$7,703,437	$0	$1,618,420	$894,600	$1,300,894	$3,878,208	$11,315
64	CC-WINDDE-C	$665,802	$0	$139,879	$77,320	$112,435	$335,190	$978
65	CC-WINDPIS	$831,247,859	$101,212,739	$153,373,542	$84,778,969	$123,282,370	$367,527,928	$1,072,310
66	CC-WINDPIS-C	($23,348,950)	$0	($4,905,396)	($2,711,513)	($3,942,980)	($11,754,765)	($34,296)

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	CC-ADJNETINC	$238,991,392	($329,231)	$96,616,832	$46,773,539	$55,709,651	$39,899,433	$321,168
2	CC-CIP	$10,000	$0	$3,926	$2,552	$3,173	$312	$37
3	CC-CWIP	$6,704,752	$1,042,413	$920,561	$584,257	$995,408	$3,154,379	$7,735
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$0	$0	$0	$0	$0	$0	$0
7	CC-DPAD	$0	$0	$0	$0	$0	$0	$0
8	CC-DPIS	$26,916,404	$264,316	$4,332,959	$2,750,021	$4,685,292	$14,847,478	$36,337
9	CC-DPISXCONTRA	$26,916,404	$264,316	$4,332,959	$2,750,021	$4,685,292	$14,847,478	$36,337
10	CC-DPISXMETERS	$0	$0	$0	$0	$0	$0	$0
11	CC-DPOHL	$0	$0	$0	$0	$0	$0	$0
12	CC-DPPIS	$0	$0	$0	$0	$0	$0	$0
13	CC-DPUGL	$0	$0	$0	$0	$0	$0	$0
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$0	$0	$0	$0	$0	$0	$0
16	CC-DSLIGHTING	$0	$0	$0	$0	$0	$0	$0
17	CC-DSMETERS	$100,001	$982	$16,098	$10,217	$17,407	$55,162	$135
18	CC-DSOHL	$0	$0	$0	$0	$0	$0	$0
19	CC-DSOHS	$0	$0	$0	$0	$0	$0	$0
20	CC-DSOHT	$0	$0	$0	$0	$0	$0	$0
21	CC-DSUGL	$0	$0	$0	$0	$0	$0	$0
22	CC-DSUGS	$0	$0	$0	$0	$0	$0	$0
23	CC-DSUGT	$0	$0	$0	$0	$0	$0	$0
24	CC-EPIS	$139,903,145	$18,342,127	$19,762,879	$12,543,005	$21,369,765	$67,719,382	$165,988
25	CC-FEDTAX	$215,569,558	($297,056)	$87,148,287	$42,189,672	$50,250,002	$35,988,960	$289,693
26	CC-HYDROAD-C	$21,028	$0	$3,419	$2,170	$3,697	$11,715	$29
27	CC-HYDRODE-C	$2,216	$0	$360	$229	$390	$1,234	$3
28	CC-HYDROPIS	$29,937,577	$4,956,715	$4,061,291	$2,577,600	$4,391,499	$13,916,343	$34,128
29	CC-HYDROPIS-C	($106,267)	$0	($17,277)	($10,965)	($18,681)	($59,199)	($145)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($174,956,612)	($26,754,500)	($27,098,513)	($17,277,462)	($27,901,356)	($75,691,828)	($232,953)
33	CC-OMLABOR	($20,471,307)	($3,229,871)	($2,803,044)	($1,779,022)	($3,030,950)	($9,604,867)	($23,552)
34	CC-OMLD	($632,353)	($6,210)	($101,795)	($64,607)	($110,073)	($348,815)	($854)
35	CC-OMLXAG	($12,661,822)	($1,997,909)	($1,733,697)	($1,100,334)	($1,874,658)	($5,940,658)	($14,567)
36	CC-OMLXFPP	($16,556,933)	($2,581,775)	($2,272,026)	($1,441,998)	($2,456,757)	($7,785,288)	($19,090)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,001	$16,557	$13,566	$8,610	$14,669	$46,485	$114

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
39	CC-PRODMN	$83,444	$0	$13,566	$8,610	$14,669	$46,485	$114
40	CC-PROPTAX	($733,804)	($81,885)	($105,986)	($67,267)	($114,604)	($363,173)	($890)
41	CC-RATEBASE	$136,313,789	$19,832,361	$18,944,068	$12,023,508	$20,481,101	$64,873,594	$159,157
42	CC-RATEBASEMN	$116,481,428	$0	$18,944,068	$12,023,508	$20,481,101	$64,873,594	$159,157
43	CC-RRR	$18,872,681	$0	$4,273,976	$2,992,363	$4,295,419	$7,272,385	$38,538
44	CC-RSALES	$516,550,418	$51,284,613	$132,396,559	$68,597,733	$93,491,454	$170,147,321	$632,738
45	CC-SOLARCWIP-C	$0	$0	$0	$0	$0	$0	$0
46	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
47	CC-SRRR	$1,924,383	$0	$684,118	$471,474	$762,441	$0	$6,350
48	CC-STATEINCTAX	($23,421,838)	$32,175	($9,468,546)	($4,583,868)	($5,459,650)	($3,910,474)	($31,475)
49	CC-STATETAX	$238,991,395	($329,231)	$96,616,833	$46,773,540	$55,709,652	$39,899,434	$321,168
50	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
51	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
52	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
53	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
54	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
55	CC-TCR	$17,676,097	$0	$4,443,285	$3,444,740	$4,992,726	$4,768,318	$27,028
56	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
58	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
59	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
60	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
61	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
62	CC-TSA	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
64	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
65	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
66	CC-WINDPIS-C	$0	$0	$0	$0	$0	$0	$0

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	CC-ADJNETINC	3.000000	0.348204	0.029015	0.433240	0.803496	1.299190	0.086855
2	CC-CIP	1.000000	0.000000	0.392600	0.255200	0.317300	0.031200	0.003700
3	CC-CWIP	3.000000	0.302397	1.122920	0.343657	0.321579	0.866993	0.042454
4	CC-DODBD	1.000000	0.297734	0.253391	0.199231	0.233706	0.014194	0.001745
5	CC-DODSUB	1.000000	0.000000	0.388804	0.301002	0.307515	0.000000	0.002679
6	CC-DOHL	2.000000	0.000000	1.310173	0.427368	0.215783	0.000000	0.046676
7	CC-DPAD	2.000000	0.000000	1.195949	0.448175	0.310402	0.000000	0.045474
8	CC-DPIS	3.000000	0.117977	1.288852	0.497775	0.418278	0.584304	0.092814
9	CC-DPISXCONTRA	3.000000	0.117974	1.288854	0.497776	0.418280	0.584304	0.092812
10	CC-DPISXMETERS	2.000000	0.111875	1.135610	0.396955	0.246813	0.006406	0.102341
11	CC-DPOHL	2.000000	0.000000	1.195949	0.448175	0.310402	0.000000	0.045474
12	CC-DPPIS	2.000000	0.000000	1.195949	0.448175	0.310402	0.000000	0.045474
13	CC-DPUGL	2.000000	0.000000	1.195949	0.448175	0.310402	0.000000	0.045474
14	CC-DSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
16	CC-DSLIGHTING	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
17	CC-DSMETERS	3.000000	0.029456	1.125471	0.408088	0.353667	1.078347	0.004972
18	CC-DSOHL	2.000000	0.000000	1.542480	0.382982	0.024734	0.000000	0.049804
19	CC-DSOHS	2.000000	0.000000	1.543781	0.383440	0.024778	0.000000	0.048002
20	CC-DSOHT	2.000000	0.000000	1.495924	0.420548	0.032903	0.000000	0.050624
21	CC-DSUGL	2.000000	0.000000	1.272981	0.412974	0.284011	0.000000	0.030034
22	CC-DSUGS	2.000000	0.000000	1.273103	0.413027	0.284078	0.000000	0.029792
23	CC-DSUGT	2.000000	0.000000	1.200219	0.424023	0.345642	0.000000	0.030116
24	CC-EPIS	3.000000	0.268651	1.098877	0.354061	0.319364	0.875800	0.083246
25	CC-FEDTAX	3.000000	0.348272	0.028766	0.433207	0.803486	1.299415	0.086854
26	CC-HYDROAD-C	2.000095	0.000000	0.372684	0.219325	0.344682	1.060553	0.002851
27	CC-HYDRODE-C	2.000000	0.000000	0.372554	0.219499	0.344844	1.060285	0.002817
28	CC-HYDROPIS	2.000000	0.287328	0.320169	0.188089	0.294999	0.906985	0.002430
29	CC-HYDROPIS-C	2.000000	0.000000	0.372671	0.219314	0.344665	1.060516	0.002834
30	CC-OMCACCOUNT	1.000000	0.003582	0.873395	0.109490	0.010444	0.000000	0.003089
31	CC-OMCSERVICE	1.000000	0.002242	0.795865	0.100941	0.089740	0.011212	0.000000
32	CC-OMEXPCWC	3.000000	0.308733	1.134062	0.337114	0.332480	0.835393	0.052216
33	CC-OMLABOR	3.000000	0.293222	1.160317	0.351449	0.337777	0.812755	0.044479
34	CC-OMLD	3.000001	0.116097	1.285021	0.496870	0.416952	0.597083	0.087978
35	CC-OMLXAG	3.000000	0.293217	1.160547	0.351533	0.337870	0.812423	0.044410
36	CC-OMLXFPP	3.000000	0.291379	1.160617	0.351639	0.338101	0.813782	0.044481
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	3.000000	0.430993	0.480253	0.282134	0.442498	1.360478	0.003645

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
39	CC-PRODMN	3.000000	0.000000	0.559608	0.329135	0.516911	1.590092	0.004254
40	CC-PROPTAX	3.000001	0.260677	1.083086	0.358379	0.319692	0.886383	0.091785
41	CC-RATEBASE	3.000000	0.298874	1.095161	0.348051	0.315721	0.863937	0.078257
42	CC-RATEBASEMN	3.000000	0.000000	1.153920	0.383988	0.369419	1.013897	0.078776
43	CC-RRR	2.000000	0.000000	0.226464	0.158555	0.227600	1.385339	0.002042
44	CC-RSALES	3.000000	0.413089	0.449585	0.310050	0.391567	1.367898	0.067809
45	CC-SOLARCWIP-C	0.999999	0.000000	0.210090	0.116130	0.168872	0.503438	0.001469
46	CC-SOLARPIS	1.000000	0.121760	0.184512	0.101989	0.148310	0.442141	0.001289
47	CC-SRRR	1.000000	0.000000	0.355500	0.245000	0.396200	0.000000	0.003300
48	CC-STATEINCTAX	3.000000	0.347581	0.031307	0.433541	0.803592	1.297118	0.086860
49	CC-STATETAX	3.000000	0.348204	0.029015	0.433240	0.803496	1.299190	0.086855
50	CC-STEAMAD-C	1.000000	0.177516	0.172796	0.095515	0.138894	0.414070	0.001208
51	CC-STEAMDE-C	1.000000	0.211128	0.165735	0.091612	0.133218	0.397148	0.001159
52	CC-STEAMPIS	1.000000	0.121760	0.184510	0.101990	0.148310	0.442140	0.001290
53	CC-STEAMPIS-C	1.000000	0.195548	0.169008	0.093421	0.135849	0.404992	0.001182
54	CC-TAD-C	1.000000	0.177576	0.134452	0.092270	0.145000	0.449958	0.000743
55	CC-TCR	2.000000	0.000000	0.251373	0.194881	0.282456	1.269761	0.001529
56	CC-TCWIP-C	1.000000	0.090294	0.148721	0.102062	0.160389	0.497712	0.000822
57	CC-TDE-C	1.000000	0.188156	0.132723	0.091083	0.143135	0.444170	0.000734
58	CC-TPIS	1.000000	0.178264	0.136281	0.092357	0.144569	0.447762	0.000766
59	CC-TPIS-C	1.000000	0.186945	0.132920	0.091219	0.143348	0.444833	0.000735
60	CC-TPISXCONTRA	1.000000	0.178606	0.136149	0.092312	0.144521	0.447647	0.000765
61	CC-TRAN	1.000000	0.181320	0.133840	0.091850	0.144340	0.447910	0.000740
62	CC-TSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDAD-C	1.000000	0.000000	0.210091	0.116130	0.168872	0.503439	0.001469
64	CC-WINDDE-C	1.000000	0.000000	0.210091	0.116131	0.168872	0.503438	0.001469
65	CC-WINDPIS	1.000000	0.121760	0.184510	0.101990	0.148310	0.442140	0.001290
66	CC-WINDPIS-C	1.000000	0.000000	0.210091	0.116130	0.168872	0.503439	0.001469

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	CC-ADJNETINC	1.000000	0.382678	-1.029797	0.014784	0.256227	1.295045	0.081063
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.001591	0.800679	0.141621	0.013086	0.002749	0.040274
4	CC-DODBD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	CC-DODSUB	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
6	CC-DOHL	1.000000	0.000000	0.811482	0.142006	0.002222	0.000000	0.044289
7	CC-DPAD	1.000000	0.000000	0.807144	0.147172	0.002887	0.000000	0.042797
8	CC-DPIS	1.000000	0.001085	0.752005	0.149804	0.004539	0.003123	0.089444
9	CC-DPISXCONTRA	1.000000	0.001085	0.752006	0.149804	0.004539	0.003122	0.089442
10	CC-DPISXMETERS	1.000000	0.000000	0.751450	0.144693	0.003563	0.000000	0.100294
11	CC-DPOHL	1.000000	0.000000	0.807144	0.147172	0.002887	0.000000	0.042797
12	CC-DPPIS	1.000000	0.000000	0.807144	0.147172	0.002887	0.000000	0.042797
13	CC-DPUGL	1.000000	0.000000	0.807144	0.147172	0.002887	0.000000	0.042797
14	CC-DSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
16	CC-DSLIGHTING	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	1.000000
17	CC-DSMETERS	1.000000	0.009816	0.756463	0.190929	0.012388	0.028243	0.002162
18	CC-DSOHL	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
19	CC-DSOHS	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
20	CC-DSOHT	1.000000	0.000000	0.822280	0.129149	0.000569	0.000000	0.048002
21	CC-DSUGL	1.000000	0.000000	0.769325	0.192205	0.008677	0.000000	0.029792
22	CC-DSUGS	1.000000	0.000000	0.769325	0.192205	0.008677	0.000000	0.029792
23	CC-DSUGT	1.000000	0.000000	0.769325	0.192205	0.008677	0.000000	0.029792
24	CC-EPIS	1.000000	0.001327	0.761409	0.145988	0.007210	0.003244	0.080822
25	CC-FEDTAX	1.000000	0.382711	-1.029951	0.014773	0.256248	1.295156	0.081064
26	CC-HYDROAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
27	CC-HYDRODE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
28	CC-HYDROPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
29	CC-HYDROPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
30	CC-OMCACCOUNT	1.000000	0.003582	0.873395	0.109490	0.010444	0.000000	0.003089
31	CC-OMCSERVICE	1.000000	0.002242	0.795865	0.100941	0.089740	0.011212	0.000000
32	CC-OMEXPCWC	1.000000	0.001753	0.802721	0.126686	0.017180	0.001834	0.049827
33	CC-OMLABOR	1.000000	0.002416	0.803756	0.128801	0.019238	0.003792	0.041998
34	CC-OMLD	0.999999	0.001568	0.752251	0.152076	0.004973	0.004510	0.084621
35	CC-OMLXAG	1.000000	0.002418	0.803831	0.128770	0.019259	0.003793	0.041929
36	CC-OMLXFPP	1.000000	0.002416	0.803756	0.128801	0.019238	0.003792	0.041998
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.143664	0.160084	0.094045	0.147499	0.453493	0.001215

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
39	CC-PRODMN	1.000000	0.000000	0.186941	0.109822	0.172245	0.529574	0.001419
40	CC-PROPTAX	1.000000	0.001085	0.752005	0.149805	0.004539	0.003123	0.089444
41	CC-RATEBASE	1.000000	0.001449	0.766487	0.144246	0.008599	0.003301	0.075917
42	CC-RATEBASEMN	1.000000	0.000000	0.767600	0.144455	0.008612	0.003306	0.076027
43	CC-RRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
44	CC-RSALES	1.000000	0.127283	0.193276	0.095274	0.094664	0.422918	0.066584
45	CC-SOLARCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
47	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
48	CC-STATEINCTAX	1.000000	0.382375	-1.028375	0.014888	0.256029	1.294019	0.081063
49	CC-STATETAX	1.000000	0.382678	-1.029797	0.014784	0.256227	1.295045	0.081063
50	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
53	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TCR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-TSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
65	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
66	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	CC-ADJNETINC	1.000000	-0.033096	0.654543	0.222743	0.314166	-0.162804	0.004447
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.145332	0.184941	0.114896	0.160030	0.393775	0.001026
4	CC-DODBD	1.000000	0.297734	0.253391	0.199231	0.233706	0.014194	0.001745
5	CC-DODSUB	1.000000	0.000000	0.388804	0.301002	0.307515	0.000000	0.002679
6	CC-DOHL	1.000000	0.000000	0.498691	0.285362	0.213560	0.000000	0.002387
7	CC-DPAD	1.000000	0.000000	0.388804	0.301003	0.307515	0.000000	0.002677
8	CC-DPIS	1.000000	0.107072	0.375869	0.245802	0.239671	0.029567	0.002020
9	CC-DPISXCONTRA	1.000000	0.107069	0.375870	0.245803	0.239673	0.029567	0.002020
10	CC-DPISXMETERS	1.000000	0.111875	0.384159	0.252263	0.243250	0.006406	0.002047
11	CC-DPOHL	1.000000	0.000000	0.388804	0.301003	0.307515	0.000000	0.002677
12	CC-DPPIS	1.000000	0.000000	0.388804	0.301003	0.307515	0.000000	0.002677
13	CC-DPUGL	1.000000	0.000000	0.388804	0.301003	0.307515	0.000000	0.002677
14	CC-DSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
16	CC-DSLIGHTING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
17	CC-DSMETERS	1.000000	0.009820	0.208030	0.114990	0.167210	0.498490	0.001460
18	CC-DSOHL	1.000000	0.000000	0.720200	0.253832	0.024165	0.000000	0.001802
19	CC-DSOHS	1.000000	0.000000	0.721501	0.254291	0.024208	0.000000	0.000000
20	CC-DSOHT	1.000000	0.000000	0.673644	0.291399	0.032334	0.000000	0.002622
21	CC-DSUGL	1.000000	0.000000	0.503655	0.220769	0.275334	0.000000	0.000242
22	CC-DSUGS	1.000000	0.000000	0.503777	0.220822	0.275401	0.000000	0.000000
23	CC-DSUGT	1.000000	0.000000	0.430894	0.231818	0.336964	0.000000	0.000323
24	CC-EPIS	1.000000	0.136218	0.196208	0.118419	0.159407	0.388511	0.001237
25	CC-FEDTAX	1.000000	-0.033061	0.654448	0.222722	0.314134	-0.162690	0.004447
26	CC-HYDROAD-C	1.000000	0.000000	0.210091	0.116129	0.168869	0.503439	0.001472
27	CC-HYDRODE-C	1.000000	0.000000	0.210099	0.116160	0.168851	0.503426	0.001464
28	CC-HYDROPIS	1.000000	0.121760	0.184510	0.101990	0.148310	0.442140	0.001290
29	CC-HYDROPIS-C	1.000000	0.000000	0.210090	0.116131	0.168872	0.503438	0.001469
30	CC-OMCACCOUNT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
31	CC-OMCSERVICE	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
32	CC-OMEXPCWC	1.000000	0.154060	0.176455	0.111676	0.155825	0.400927	0.001058
33	CC-OMLABOR	1.000000	0.133030	0.219636	0.135745	0.170481	0.339777	0.001330
34	CC-OMLD	1.000000	0.104709	0.371792	0.242624	0.237911	0.040958	0.002006
35	CC-OMLXAG	1.000000	0.133009	0.219793	0.135861	0.170555	0.339451	0.001331
36	CC-OMLXFPP	1.000000	0.133030	0.219636	0.135745	0.170481	0.339777	0.001330
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.121760	0.184510	0.101990	0.148310	0.442140	0.001290

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
39	CC-PRODMN	1.000000	0.000000	0.210091	0.116130	0.168872	0.503439	0.001469
40	CC-PROPTAX	1.000000	0.148002	0.186648	0.116905	0.158975	0.388342	0.001128
41	CC-RATEBASE	1.000000	0.151934	0.189699	0.115600	0.156871	0.384722	0.001173
42	CC-RATEBASEMN	1.000000	0.000000	0.223685	0.136310	0.184976	0.453647	0.001383
43	CC-RRR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
44	CC-RSALES	1.000000	0.186524	0.000000	0.081976	0.115911	0.615588	0.000000
45	CC-SOLARCWIP-C	0.999999	0.000000	0.210090	0.116130	0.168872	0.503438	0.001469
46	CC-SOLARPIS	1.000000	0.121760	0.184512	0.101989	0.148310	0.442141	0.001289
47	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
48	CC-STATEINCTAX	1.000000	-0.033420	0.655420	0.222943	0.314462	-0.163859	0.004454
49	CC-STATETAX	1.000000	-0.033096	0.654543	0.222743	0.314166	-0.162804	0.004447
50	CC-STEAMAD-C	1.000000	0.177516	0.172796	0.095515	0.138894	0.414070	0.001208
51	CC-STEAMDE-C	1.000000	0.211128	0.165735	0.091612	0.133218	0.397148	0.001159
52	CC-STEAMPIS	1.000000	0.121760	0.184510	0.101990	0.148310	0.442140	0.001290
53	CC-STEAMPIS-C	1.000000	0.195548	0.169008	0.093421	0.135849	0.404992	0.001182
54	CC-TAD-C	1.000000	0.177576	0.134452	0.092270	0.145000	0.449958	0.000743
55	CC-TCR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
56	CC-TCWIP-C	1.000000	0.090294	0.148721	0.102062	0.160389	0.497712	0.000822
57	CC-TDE-C	1.000000	0.188156	0.132723	0.091083	0.143135	0.444170	0.000734
58	CC-TPIS	1.000000	0.178264	0.136281	0.092357	0.144569	0.447762	0.000766
59	CC-TPIS-C	1.000000	0.186945	0.132920	0.091219	0.143348	0.444833	0.000735
60	CC-TPISXCONTRA	1.000000	0.178606	0.136149	0.092312	0.144521	0.447647	0.000765
61	CC-TRAN	1.000000	0.181320	0.133840	0.091850	0.144340	0.447910	0.000740
62	CC-TSA	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDAD-C	1.000000	0.000000	0.210091	0.116130	0.168872	0.503439	0.001469
64	CC-WINDDE-C	1.000000	0.000000	0.210091	0.116131	0.168872	0.503438	0.001469
65	CC-WINDPIS	1.000000	0.121760	0.184510	0.101990	0.148310	0.442140	0.001290
66	CC-WINDPIS-C	1.000000	0.000000	0.210091	0.116130	0.168872	0.503439	0.001469

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	CC-ADJNETINC	1.000000	-0.001378	0.404269	0.195712	0.233103	0.166949	0.001344
2	CC-CIP	1.000000	0.000000	0.392600	0.255200	0.317300	0.031200	0.003700
3	CC-CWIP	1.000000	0.155474	0.137300	0.087141	0.148463	0.470469	0.001154
4	CC-DODBD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	CC-DODSUB	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
6	CC-DOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
7	CC-DPAD	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
8	CC-DPIS	1.000000	0.009820	0.160978	0.102169	0.174068	0.551614	0.001350
9	CC-DPISXCONTRA	1.000000	0.009820	0.160978	0.102169	0.174068	0.551614	0.001350
10	CC-DPISXMETERS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
11	CC-DPOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
12	CC-DPPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
13	CC-DPUGL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
14	CC-DSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
15	CC-DSLEASED	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
16	CC-DSLIGHTING	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
17	CC-DSMETERS	1.000000	0.009820	0.160978	0.102169	0.174068	0.551614	0.001350
18	CC-DSOHL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
19	CC-DSOHS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
20	CC-DSOHT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
21	CC-DSUGL	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
22	CC-DSUGS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
23	CC-DSUGT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
24	CC-EPIS	1.000000	0.131106	0.141261	0.089655	0.152747	0.484045	0.001186
25	CC-FEDTAX	1.000000	-0.001378	0.404270	0.195713	0.233103	0.166948	0.001344
26	CC-HYDROAD-C	1.000095	0.000000	0.162593	0.103196	0.175813	0.557114	0.001379
27	CC-HYDRODE-C	1.000000	0.000000	0.162455	0.103339	0.175993	0.556859	0.001354
28	CC-HYDROPIS	1.000000	0.165568	0.135659	0.086099	0.146689	0.464845	0.001140
29	CC-HYDROPIS-C	1.000000	0.000000	0.162581	0.103183	0.175793	0.557078	0.001364
30	CC-OMCACCOUNT	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
31	CC-OMCSERVICE	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
32	CC-OMEXPCWC	1.000000	0.152921	0.154887	0.098753	0.159476	0.432632	0.001331
33	CC-OMLABOR	1.000000	0.157776	0.136926	0.086903	0.148058	0.469187	0.001150
34	CC-OMLD	1.000002	0.009820	0.160978	0.102169	0.174069	0.551614	0.001351
35	CC-OMLXAG	1.000000	0.157790	0.136923	0.086902	0.148056	0.469179	0.001150
36	CC-OMLXFPP	1.000000	0.155933	0.137225	0.087093	0.148382	0.470213	0.001153
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.165568	0.135659	0.086099	0.146689	0.464845	0.001140

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
39	CC-PRODMN	1.000000	0.000000	0.162576	0.103183	0.175795	0.557080	0.001366
40	CC-PROPTAX	1.000001	0.111590	0.144434	0.091669	0.156178	0.494918	0.001213
41	CC-RATEBASE	1.000000	0.145490	0.138974	0.088205	0.150250	0.475914	0.001168
42	CC-RATEBASEMN	1.000000	0.000000	0.162636	0.103223	0.175831	0.556944	0.001366
43	CC-RRR	1.000000	0.000000	0.226464	0.158555	0.227600	0.385339	0.002042
44	CC-RSALES	1.000000	0.099283	0.256309	0.132800	0.180992	0.329392	0.001225
45	CC-SOLARCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
47	CC-SRRR	1.000000	0.000000	0.355500	0.245000	0.396200	0.000000	0.003300
48	CC-STATEINCTAX	1.000000	-0.001374	0.404261	0.195709	0.233101	0.166958	0.001344
49	CC-STATETAX	1.000000	-0.001378	0.404269	0.195712	0.233103	0.166949	0.001344
50	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
53	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TCR	1.000000	0.000000	0.251373	0.194881	0.282456	0.269761	0.001529
56	CC-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-TSA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
65	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
66	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

2027 Unadjusted Test Year FERC Income Statement to Operating Income Direct Schedule C - 4

Name of Respondent ALLETE, Inc.			2027 Unadjusted Test Year			Volume 3 Direct Schedule C - 4 Total Company Column (5)			
STATEMENT OF INCOME									
Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Mapping FERC Lines (d)	FERC Amount (e)	Line (f)	Amount (g)	Variance (h) = (g) - (e)	Explanation (i)
1	**UTILITY OPERATING INCOME**								
2	Operating Revenues (400)	300-301	1,363,602,500		1,363,602,500	9	1,363,602,498	(2)	Rounding
3	**OPERATING EXPENSES**								
4	Operation Expenses (401)	320-323	719,366,044	4+5	819,755,066	31	823,052,221	3,297,155	Includes $ 905,024 – Charitable Contributions from C-4 Line 29 $2,391,000 – Interest on Customer Deposits from C-4 Line 30 $ 1,131 – Remaining difference is insignificant
5	Maintenance Expenses (402)	320-323	100,389,022						
6	Depreciation Expense (403)	336-337	234,087,583	6+7+8+9 +12-13+24	233,078,582	32 + 33	234,258,733	1,180,151	The 2027 UTY inadvertently included too much amortization of contra AFDC related to solar projects. The UTY for COSS purposes has been updated to remove the excess amortization. For clarification, both the Interim Test Year and Proposed Test Year are not impacted as all solar projects are adjusted out through rate case adjustments.
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	2,158,114						
8	Amort. & Depl. Of Utility Plant (404-405)	336-337	125,335						
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	(353,544)						
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		-						
11	Amort. Of Conversion Expenses (407)		-						
12	Regulatory Debits (407.3)								
13	(Less) Regulatory Credits (407.4)		4,540,539						
14	Taxes Other Than Income Taxes (408.1)	262-263	56,727,201		56,727,201	34	56,727,271	70	Insignificant difference
15	Income Taxes - Federal (409.1)	262-263	10,437,621	15+16	32,013,441	35	31,605,772	(407,669)	COSS calculation and Interest synchronization
16	-Other (409.1)	262-263	21,575,820						
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	47,411,518	17-18	(4,469,923)	36	(4,469,922)	1	Rounding
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	51,881,441						
19	Investment Tax Credit Adj. - Net (411.4)	266	(1,006,665)		(1,006,665)	37	(1,006,665)	-	
20	(Less) Gains from disp. Of Utility Plant (411.6)				-			-	
21	Losses from Disp. Of Utility Plant (411.7)	224-225	-		-			-	
22	(Less) Gains from Disposition of Allowances (411.8)		-		-			-	
23	Losses from Disposition of Allowances (411.9)	228-229	-		-			-	
24	Accretion Expense (411.10)		1,601,633						
	Rounding						1	1	
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,136,097,702		1,136,097,702	38	1,140,167,411	4,069,709	
	AFUDC Debt and Equity					41	27,934,655	27,934,655	$ 6,334,171 – AFUDC Debt $21,795,635 – AFUDC Equity Reduced by $ (44,181) – AFUDC Debt related to development projects $ (150,970) – AFUDC Equity related to development projects
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg 117, line 27		227,504,798		227,504,798	42	251,369,742	23,864,944	

2026 Projected Year FERC Income Statement to Operating Income Direct Schedule C - 4

Name of Respondent ALLETE, Inc.			2026 Projected Year			Volume 3 Direct Schedule C - 4 Total Company Column (3)			
	STATEMENT OF INCOME								
Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Mapping FERC Lines (d)	FERC Amount (e)	Line (f)	Amount (g)	Variance (h) = (g) - (e)	Explanation (i)
1	**UTILITY OPERATING INCOME**								
2	Operating Revenues (400)	300-301	1,381,397,849		1,381,397,849	9	1,381,397,847	(2)	Rounding
3	**OPERATING EXPENSES**								
4	Operation Expenses (401)	320-323	775,777,759	4+5	868,762,919	31	872,456,341	3,693,422	Includes $ 980,648 – Charitable Contributions - C-4 Line 28 $2,712,000 – Interest on Customer Deposits - C-4 Line 29 $ 774 – Remaining difference is insignificant
5	Maintenance Expenses (402)	320-323	92,985,160						
6	Depreciation Expense (403)	336-337	195,218,119	6+7+8+9+ 12-13+24	206,962,807	32 +33	224,272,027	17,309,220	Includes $15,215,589 – Taconite Harbor Amortization, Decommissioning $ 1,665,878 – Additional plant-in-service depreciation $ 427,753 – Camp Ripley Depreciation
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	343,182						
8	Amort. & Depl. Of Utility Plant (404-405)	336-337	115,974						
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	29,496						
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		-						
11	Amort. Of Conversion Expenses (407)		-						
12	Regulatory Debits (407.3)		13,483,939						
13	(Less) Regulatory Credits (407.4)		2,986,424						
14	Taxes Other Than Income Taxes (408.1)	262-263	54,003,411		54,003,411	34	54,003,418	7	Insignificant difference
15	Income Taxes - Federal (409.1)	262-263	7,445,063	15+16	22,827,536	35	18,852,545	(3,974,991)	COSS calculation and Interest synchronization
16	-Other (409.1)	262-263	15,382,473						
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	61,087,473	17-18	10,947,199	36	10,947,199	-	
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	50,140,274						
19	Investment Tax Credit Adj. - Net (411.4)	266	(1,009,975)		(1,009,975)	37	(1,014,383)	(4,408)	Insignificant difference
20	(Less) Gains from disp. Of Utility Plant (411.6)		-					-	
21	Losses from Disp. Of Utility Plant (411.7)	224-225	-					-	
22	(Less) Gains from Disposition of Allowances (411.8)		-					-	
23	Losses from Disposition of Allowances (411.9)	228-229	-					-	
24	Accretion Expense (411.10)		758,521						
	Rounding						1	1	
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,162,493,897		1,162,493,897	38	1,179,517,148	17,023,251	
	AFUDC Debt and Equity					41	13,190,080	13,190,080	$ 2,670,923 – AFUDC Debt $10,643,511 – AFUDC Equity Reduced by $ (27,045) – AFUDC Debt related to development projects $ (97,309) – AFUDC Equity related to development projects
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg 117, line 27		218,903,952		218,903,952	42	215,070,779	(3,833,173)	

2025 GAAP General Ledger to FERC Balance Sheet

Name of Respondent ALLETE, Inc.			Year/Period of Report End of		2025/Q4
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)					
Line No.	**Title of Account (a)**	**Ref. Page No. (b)**	**Per Trial Balance 12/31/2025 (c)**	**Reclass**	**FERC Form 1 12/31/2025 Balance (d)**
1	**UTILITY PLANT**				
2	Utility Plant (101-106, 114)	200	5,413,339,141		5,413,339,141
3	Construction Work in Progress (107)	200	617,756,940		617,756,940
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		6,031,096,081		6,031,096,081
5	(Less) Accum. Prov. For Depr. Amort. Depl. (108, 110, 111, 115)	200	2,135,049,613	82,589,608	2,217,639,221
6	Net Utility Plant (Enter Total of line 4 less 5)		3,896,046,468	(82,589,608)	3,813,456,860
7	Nuclear Fuel in Process of Ref., Conv.,Enrich., and Fab. (120.1)	202	-		-
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		-		-
9	Nuclear Fuel Assemblies in Reactor (120.3)		-		-
10	Spent Nuclear Fuel (120.4)		-		-
11	Nuclear Fuel Under Capital Leases (120.6)		-		-
12	(Less) Accum. Prov. For Amort. Of Nucl. Fuel Assemblies (120.5)	202	-		-
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		-		-
14	Net Utility Plant (Enter Total of lines 6 and 13)		3,896,046,468	(82,589,608)	3,813,456,860
15	Utility Plant Adjustments (116)		-		-
16	Gas Stored Underground - Noncurrent (117)		-		-
17	**OTHER PROPERTY AND INVESTMENTS**				
18	Nonutility Property (121)		23,519,653		23,519,653
19	(Less) Accum. Prov. For Depr. and Amort. (122)		5,062,572		5,062,572
20	Investment in Associated Companies (123)		-	(22,668,429)	(22,668,429)
21	Investment in Subsidiary Companies (123.1)	224	1,618,908,019	24,402,429	1,643,310,448
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)				
23	Noncurrent Portion of Allowances	228	-		-
24	Other Investments (124)		433,256		433,256
25	Sinking Funds (125)		-		-
26	Depreciation Fund (126)		-		-
27	Amortization Fund - Federal (127)		-		-
28	Other Special Funds (128)		19,596,394		19,596,394
29	Special Funds (Non Major Only) (129)		-		-
30	Long-Term Portion of Derivative Assets (175)		-		-
31	Long-Term Portion of Derivative Assets - Hedges (176)		-		-
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		1,657,394,750	1,734,000	1,659,128,750
33	**CURRENT AND ACCRUED ASSETS**				
34	Cash and Working Funds (Non-major Only) (130)		-		-
35	Cash (131)		4,992,488	-	4,992,488
36	Special Deposits (132-134)		-	-	-
37	Working Fund (135)		-		-
38	Temporary Cash Investments (136)		43,817,696		43,817,696
39	Notes Receivable (141)		-		-
40	Customer Accounts receivable (142)		61,201,002		61,201,002
41	Other Accounts Receivable (143)		4,271,196		4,271,196
42	(Less) Accum Prov. For Uncollectible Acct.-Credit (144)		1,000,000		1,000,000
43	Notes Receivable from Associated Companies (145)		-	155,103,022	155,103,022
44	Accounts Receivable from Associated Companies (146)		230,326,437	(155,103,022)	75,223,415
45	Fuel Stock (151)	227	20,495,399		20,495,399
46	Fuel Stock Expenses Undistributed (152)	227	-		-
47	Residuals (Elec) and Extracted Products (153)	227	-		-
48	Plant Materials and Operating Supplies (154)	227	59,311,185		59,311,185
49	Merchandise (155)	227	-		-
50	Other Materials and Supplies (156)	227	-		-
51	Nuclear Materials Held for Sale (157)	202/227	-		-
52	Allowances (158.1 and 158.2)	228	-		-
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2025 GAAP General Ledger to FERC Balance Sheet

Name of Respondent ALLETE, Inc.			Year/Period of Report End of 2025/Q4		
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)					
Line No.	**Title of Account (a)**	**Ref. Page No. (b)**	**Per Trial Balance 12/31/2025 (c)**	**Reclass**	**FERC Form 1 12/31/2025 Balance (d)**
53	(Less) Noncurent Portion of Allowances		-		-
54	Stores Expense Undistributed (163)	227	-		-
55	Gas Stored Underground - Current (164.1)		-		-
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		-		-
57	Prepayments (165)		24,887,618		24,887,618
58	Advances for Gas (166-167)		-		-
59	Interest and Dividends Receivable (171)		-		-
60	Rents receivable (172)		101,775		101,775
61	Accrued Utility Revenues (173)		24,608,058		24,608,058
62	Miscellaneous Current and Accrued Assets (174)		5,045,007		5,045,007
63	Derivative Instrument Assets (175)		-		-
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		-		-
65	Derivative Instrument Assets - Hedges (176)		-		-
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		-		-
67	Total Current and Accrued Assets (Lines 34 through 66)		478,057,861	-	478,057,861
68	**DEFERRED DEBITS**				
69	Unamortized Debt Expenses (181)		9,956,821		9,956,821
70	Extraordinary Property Losses (182.1)	230a	-		-
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	-		-
72	Other Regulatory Assets (182.3)	232	342,303,315	1,026,113	343,329,428
73	Preliminary Survey and Investigation Charges (Electric) (183)		-		-
74	Preliminary Natural Gas Survey and Investigation Charges (183.1)		-		-
75	Other Preliminary Survey and Investigation Charges (183.2)		-		-
76	Clearing Accounts (184)		-		-
77	Temporary Facilities (185)		11,796		11,796
78	Miscellaneous Deferred Debits (186)	233	203,342,392	894,271	204,236,663
79	Deferred Losses from Disposition of Utility Plant (187)		-		-
80	Research, Development, and Demonstration Expend. (188)	352	-		-
81	Unamortized Loss on Reacquired Debt (189)		384,414		384,414
82	Accumulated Deferred Income Taxes (190)	234	461,701,062		461,701,062
83	Unrecovered Purchased Gas Costs (191)		-		-
84	Total Deferred Debits (lines 69 through 83)		1,017,699,800	1,920,384	1,019,620,184
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		7,049,198,879	(78,935,224)	6,970,263,655
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2025 GAAP General Ledger to FERC Balance Sheet

Name of Respondent ALLETE, Inc.			Year/Period of Report End of		2025/Q4
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)					
Line No.	**Title of Account (a)**	**Ref. Page No. (b)**	**Per Trial Balance 12/31/2025 (c)**	**Reclass**	**FERC Form 1 12/31/2025 Balance (d)**
1	PROPRIETARY CAPITAL				
2	Common Stock Issued (201)	250	2,139,509,096	13,890,267	2,153,399,363
3	Preferred Stock Issued (204)	250	-		-
4	Capital Stock Subscribed (202, 205)		-		-
5	Stock Liability for Conversion (203, 206)		-		-
6	Premium on Capital Stock (207)		-		-
7	Other Paid-In-Capital (208-211)	253	53,593,129	(13,890,264)	39,702,865
8	Installments Received on Capital Stock (212)	252	-		-
9	(Less) Discount on Capital Stock (213)	254	-		-
10	(Less) Capital Stock Expense (214)	254b	3	(3)	-
11	Retained Earnings (215, 215.1, 216)	118	842,089,953	(100,502,871)	741,587,082
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	200,943,328	13,826,513	214,769,841
13	(Less) Reaquired Capital Stock (217)	250	-		-
14	Noncoporate Proprietorship (Non-major only) (218)		-		-
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(16,539,194)		(16,539,194)
16	Total Proprietary Capital (lines 2 through 15)		3,219,596,309	(86,676,352)	3,132,919,957
17	LONG-TERM DEBT				
18	Bonds (221)	256	2,020,000,000		2,020,000,000
19	(Less) Reaquired Bonds (222)	256	-		-
20	Advances from Associated Companies (223)	256	-		-
21	Other Long-Term Debt (224)	256	71,689,815		71,689,815
22	Unamortized Premium on Long-Term Debt (225)		-		-
23	(Less) Unamortized Discount on Long-Term Debt Debit (226)		-		-
24	Total Long-Term Debt (lines 18 through 23)		2,091,689,815		2,091,689,815
25	OTHER NONCURRENT LIABILITIES				
26	Obligations Under Capital Leases - Noncurrent (227)		434,223		434,223
27	Accumulated Provision for Property Insurance (228.1)		-		-
28	Accumulated Provision for Injuries and Damages (228.2)		1,706,720		1,706,720
29	Accumulated Provision for Pensions and Benefits (228.3)		82,588,081		82,588,081
30	Accumulated Miscellaneous Operating Provisions (228.4)		-		-
31	Accumulated Provision for Rate refunds (229)		-		-
32	Long-Term Portion of Derivative Instrument Liabilities		-		-
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		-		-
34	Asset retirement Obligations (230)		162,816,465		162,816,465
35	Total Other Noncurrent Liabilities (lines 26 through 34)		247,545,489		247,545,489
36	CURRENT AND ACCRUED LIABILITIES				
37	Notes Payable (231)		-		-
38	Accounts Payable (232)		107,000,353		107,000,353
39	Notes Payable to Associated Companies (233)		-		-
40	Accounts Payable to Associated Companies (234)		84,049,971		84,049,971
41	Customer Deposits (235)		-		-
42	Taxes Accrued (236)	262	21,314,752		21,314,752
43	Interest Accrued (237)		31,629,467		31,629,467
44	Dividends Declared (238)		-		-
45	Matured Long-Term Debt (239)		-		-
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2025 GAAP General Ledger to FERC Balance Sheet

Name of Respondent ALLETE, Inc.			Year/Period of Report End of		2025/Q4
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)					
Line No.	**Title of Account (a)**	**Ref. Page No. (b)**	**Per Trial Balance 12/31/2025 (c)**	**Reclass**	**FERC Form 1 12/31/2025 Balance (d)**
46	Matured Interest (240)		-		-
47	Tax Collections Payable (241)		1,861,546		1,861,546
48	Miscellaneous Current and Accrued Liabilities (242)		50,152,185	(3,748,500)	46,403,685
49	Obligations Under Capital Leases - Current (243)		31,123		31,123
50	Derivative Instrument Liabilities (244)		-		-
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		-		-
52	Derivative Instrument Liabilities - Hedges (245)		-		-
53	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges		-		-
54	Total Current and Accrued Liabilities (lines 37 through 53)		296,039,397	(3,748,500)	292,290,897
55	DEFERRED CREDITS				
56	Customer Advances for Construction (252)		3,666,415		3,666,415
57	Accumulated Deferred Investment Tax Credits (255)	266	27,832,561		27,832,561
58	Deferred Gains from Disposition of Utility Plant (256)		-		-
59	Other Deferred Credits (253)	269	84,640,675	(60,000,000)	24,640,675
60	Other regulatory Liabilities (254)	278	579,455,658	(16,920,725)	562,534,933
61	Unamortized Gain on Reaquired Debt (257)		-		-
62	Accum. Deferred Income Taxes-Accel. Amort. (281)	272	59,657,772		59,657,772
63	Accum. Deferred Income Taxes-Other Property (282)		466,508,286		466,508,286
64	Accum. Deferred Income Taxes-Other (283)		60,976,855		60,976,855
65	Total Deferred Credits (lines 56 through 64)		1,282,738,222	(76,920,725)	1,205,817,497
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		7,137,609,232	(167,345,577)	6,970,263,655
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2025 GAAP General Ledger to FERC Balance Sheet
Minnesota Power GAAP Basis Trial Balance

ALLETE Ledger - Account Name	Balance YTD Dec 2025	FERC Account	FERC Line
10110 Utility Plant in Serv-Owned	5,230,818,682.54	101	2
10120 Utility Plant in Serv-Leasehold Imp	5,806.70	101	2
10130 Property Under Capital Lease-Utility	15,436,706.55	101	2
10190 Non Regul-Plant in Service	46,100,015.27	101	2
10200 Utility Plant Purch and Sold	-	102	2
10500 Utility Plant Held for Future Use	19,425.64	105	2
10600 Completed Const Not Classified-Utility	119,631,629.69	106	2
10690 Non-regulated CCNC	564,505.82	106	2
10700 Const Work in Progress-Utility	617,212,846.78	107	3
10790 Non Regul-Construct Work in Progress	544,093.41	107	3
10810 Depreciation Reserve	(2,116,410,317.63)	108	5
10820 Retire Work in Progress-Utility Plant	13,429,089.28	108	5
10880 Non Regul-Depreciation Reserve	(28,589,667.92)	108	5
10890 Non Regul-Retir	181,660.39	108	5
11100 Accum Prov for Amort-Utility Plant	(3,657,168.25)	111	5
11110 Accum Prov for Amort- Non-Regulated	(3,208.66)	111	5
11400 Utility Plant Acquisition Adjust	762,368.71	114	2
12100 Non-Utility Property	22,874,069.47	121	18
12110 Const Work in Progress-Non-Utility	642,876.16	121	18
12120 Compledted Construction not Classified Non-U	2,707.16	121	18
12200 Depr and Amort-Non-Utility	(7,299,126.88)	122	19
12220 Retire Work in Progress-Non-Utility	2,236,555.34	122	19
12310 Invest in Subsid Companies	1,618,908,018.86	123	21
12400 Other Investments	433,256.60	124	24
12410 Trading Securities	-	124	24
12800 Other Special Funds	19,596,394.33	128	28
13110 Cash	4,992,488.12	131	35
13120 Funds Transferred	-	131	35
13300 Dividend Special Deposits	(0.05)	133	36
13510 Manager"s Funds	-	135	37
13520 Teller"s Funds	-	135	37
13530 Petty Cash Funds	-	135	37
13540 Advances to Employees	-	135	37
13550 Postage Funds	-	135	37
13560 Educ Advances to Employees	-	135	37
13590 Office Funds	-	135	37
13600 Temporary Cash Investments	43,817,695.87	136	38
14210 Cust Accts Receiv-Elec Service	46,602,461.97	142	40
14220 Cust Accts Receiv-Merchandise	-	142	40
14270 Cust Accts Receiv-Interchange	8,854,704.91	142	40
14280 Cust Accts Receiv-Misc Services	5,743,835.24	142	40
14290 Cust Accts Rec. - CIS	-	142	40
14300 Other Accts Rec. - Other	-	143	41
14310 Other Accts Receiv-Employees	15,872.77	143	41
14320 Other Accts Receiv-Others	1,898,249.60	143	41
14330 Other Accts Receiv-Damage Claims	927,776.32	143	41
14380 Other Accts Receiv-Econ Dev Loans	-	143	41
14390 Other Accts Receiv-Misc	1,429,297.84	143	41
14410 Accum Prov for Uncoll Accts	(1,000,000.00)	144	42
14600 Accts Receiv from Assoc Companies	230,326,436.68	146	44
15110 Fuel Inventory	20,495,398.59	151	45
15410 Classified Stores	40,290,155.44	154	48
15420 Generation Spare Part Inventory	19,021,029.60	154	48
15810 Allowance Inventory	-	158	52
16300 Stores Exp Undistributed	27,079,801.63	163	54
16301 Materials Overhead	(27,079,801.63)	163	54
16310 Warehouse Exp Undistributed	-	163	54
16500 Prepayments	82,973.24	165	57
16510 Prepaid Insurance	10,116,207.11	165	57
16560 Prepaid Interest	234,167.54	165	57
16580 Prepaid Misc Exp	14,454,270.30	165	57
17120 Interest & Dividend Receivable	-	171	59
17210 Rent Receiv-Pole Attachment	42,938.35	172	60
17220 Rent Receiv-Others	19,731.26	172	60
17230 Rent Receiv-Cabin Site Leases	39,105.67	172	60
17300 Unbilled Revenue	24,608,057.90	173	61
17410 Misc Current and Accr Assets	2,683,554.43	174	62
17420 Misc Current Assets	2,361,452.25	174	62
17500 Derivative Instrument Assets	-	175	63
17600 Derivative Instrument Assets-Hedges	-	176	65
18100 Unamortized Debt Expense	9,956,820.71	181	69
18230 Other Regulatory Assets	342,303,314.54	182	72
18400 Undistrib Transportation Exp	-	184	76
18420 Undistrib Aircraft Exp	-	184	76
18440 Undistributed Clearing Accts	-	184	76
18500 Temporary Facilities	11,796.52	185	77

2025 GAAP General Ledger to FERC Balance Sheet
Minnesota Power GAAP Basis Trial Balance

ALLETE Ledger - Account Name	Balance YTD Dec 2025	FERC Account	FERC Line
18640 Other Deferred Debits	203,342,392.18	186	78
18900 Unamort Loss-Reacquired Debt	384,413.64	189	81
19000 Accum Defer Income Taxes	461,701,061.87	190	82
20100 Common Stock Issued	(2,282,173,551.64)	201	2
20110 Additional Paid in Capital	142,664,455.60	201	2
21100 Misc Paid in Capital	(53,593,128.84)	211	7
21400 Capital Stock Expense	(3.17)	214	10
21600 Unapprop Retained Earnings	(842,089,953.47)	216	11
21610 Unapprop Undistrib Subsid Earnings	(200,943,328.38)	216	12
21700 Reacquired Capital Stock	-	217	13
21900 Other Comprehensive Income	16,539,193.86	219	15
22100 Bonds	(2,020,000,000.00)	221	18
22400 Other Long-Term Debt	(71,689,814.59)	224	21
22600 Unamort Discount on Long-Term Debt	-	226	23
22700 Obligations under Capital Leases - Noncurren	(434,222.60)	227	26
22820 Accum Prov-Injuries & Damages	(1,706,720.00)	228	28
22830 Accum Prov-Pension & Benefits	(82,588,081.36)	228	29
22840 Lost Time	205,136,059.85	253	59
22841 Lost Time - Allocated	(205,135,993.77)	253	59
22850 Payroll Taxes	114,279,275.89	253	59
22851 Payroll Taxes - Overhead	(114,278,845.40)	253	59
22900 Accum Prov-Rate Refund	(0.12)	229	31
23000 Asset Retirement Obligation	(162,816,464.79)	230	34
23100 Notes Payable	-	231	37
23200 Accounts Payable	(105,571,929.52)	232	38
23210 MAXIMO Suspense Account	(1,428,423.75)	232	38
23400 Accts Payable to Assoc Companies	(78,502,484.99)	234	40
23410 Accounts Payable Invest in Subsidiary Compan	(5,547,485.93)	234	40
23500 Customer Deposits	-	235	41
23610 Accr Personal Property Taxes	(23,121,109.88)	236	42
23620 Accr Real Estate Taxes	(24,727,579.84)	236	42
23630 Accr Fed Income Taxes	11,508,995.82	236	42
23640 Accr State Income Taxes	16,660,083.14	236	42
23650 Accr Fed Old Age Benefit Tax	(711,779.12)	236	42
23660 Accr Fed Unemploy Tax	28.48	236	42
23670 Accr State Unemploy Tax	40.26	236	42
23680 Accr Misc Taxes	(923,430.82)	236	42
23700 Interest Accrued	(31,629,467.30)	237	43
23800 Dividends Declared	-	238	44
24100 Tax Collections Payable	(1,861,546.53)	241	47
24200 Misc and Accr Liabilities	(50,152,184.70)	242	48
24310 Obligations under Capital Leases - Current	(31,123.39)	243	49
24400 Derivative Instrument Liab	-	245	52
25200 Customer Advances for Const	(3,666,415.14)	252	56
25210 CIAC - Refundable - 10 years	-	252	56
25300 Other Deferred Credits	(84,641,171.40)	253	59
25400 Other Regulatory Liability	(579,455,657.49)	254	60
25500 Accum Defer Invest Tax Credit	(27,832,561.00)	255	57
28100 Accum Defer Income Tax-Accel Amort Prop	(59,657,772.00)	281	62
28200 Accum Defer Income Tax-Other Prop	(466,508,286.15)	282	63
28300 Accum Defer Income Tax-Other	(60,976,855.50)	283	64

Volume 4 - RECON-3 - 2025 GAAP to FERC Balance Sheet

2025 GAAP General Ledger to FERC Income Statement

Name of Respondent **ALLETE, Inc.**					**Year End** 2025/Q4
STATEMENT OF INCOME					
Line No.	**Title of Account (a)**	**(Ref.) Page No. (b)**	**Per Trial Balance 12/31/2025**	**Adjustments**	**FERC Form 1 2025 [1] Full Year (c)**
1	**UTILITY OPERATING INCOME**				
2	Operating Revenues (400)	300-301	1,257,064,153		1,257,064,153
3	**OPERATING EXPENSES**				
4	Operation Expenses (401)	320-323	735,242,356	(3,797,233)	731,445,123
5	Maintenance Expenses (402)	320-323	81,563,715	3,797,235	85,360,950
6	Depreciation Expense (403)	336-337	181,910,021	-	181,910,021
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	(25,498)	-	(25,498)
8	Amort. & Depl. Of Utility Plant (404-405)	336-337	154,884	-	154,884
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	29,496	-	29,496
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		-	-	-
11	Amort. Of Conversion Expenses (407)		-	-	-
12	Regulatory Debits (407.3)		27,936,573	(14,229,711)	13,706,862
13	(Less) Regulatory Credits (407.4)		2,942,107	-	2,942,107
14	Taxes Other Than Income Taxes (408.1)	262-263	48,961,730	-	48,961,730
15	Income Taxes - Federal (409.1)	262-263	21,863,767	(14,815,230)	7,048,537
16	-Other (409.1)	262-263	-	14,815,230	14,815,230
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	104,802,036	7,025,545	111,827,581
18	(Less) Provision for Deferred Income Taxes-Cr. (411.01)	234, 272-277	112,794,780	-	112,794,780
19	Investment Tax Credit Adj. - Net (411.4)	266	6,008,882	(7,025,545)	(1,016,663)
20	(Less) Gains from disp. Of Utility Plant (411.6)		-	-	-
21	Losses from Disp. Of Utility Plant (411.7)	224-225	-	-	-
22	(Less) Gains from Disposition of Allowances (411.8)		-	-	-
23	Losses from Disposition of Allowances (411.9)	228-229	-	-	-
24	Accretion Expense (411.10)		535,371	-	535,371
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,093,246,446	(14,229,709)	1,079,016,737
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg 117, line 27		163,817,707	14,229,709	178,047,416
Page 114					

[1] FERC Form 1 Reclass: Certain amounts differ intentionally from ALLETE's 2025 FERC Form 1 filed in April 2026. A $2,033,326 reclass between Provision for Deferred Income Taxes (410.1) and Investment Tax Credit Adj. - Net (411.4) was made because the Investment Tax Credit Adj. - Net amount was inadvertently reflected as an expense instead of a credit.

2025 GAAP General Ledger to FERC Income Statement

Name of Respondent ALLETE, Inc.					Year end 2025/Q4
STATEMENT OF INCOME FOR THE YEAR (continued)					
Line No.	Title of Account (a)	(Ref.) Page No. (b)	Per Trial Balance 12/31/2025	Adjustments	FERC Form 1 2025 Full Year (c)
27	Net Utility Operating Income (Carried Forward from Page 114)		163,817,707	14,229,709	178,047,416
28	Other Income and Deductions				
29	Other Income and Deductions				
30	Nonutility Operating Income				
31	Revenues From Merchandising, Jobbing, and Contract Work (415)		28,048,725	-	28,048,725
32	(Less) Cost and Exp. Of Merchandising, Job. & Contract Work (416)		27,951,335	-	27,951,335
33	Revenues from Nonutility Operations (417)		9,329,492	-	9,329,492
34	(Less) Expenses of Nonutility Operations (417.1)		69,212,224	(59,676,765)	9,535,459
35	Nonoperating Rental Income (418)	119	997,742	-	997,742
36	Equity in Earnings of Subsidiary Companies (418.1)		42,690,205	-	42,690,205
37	Interest and Dividends Income (419)		11,845,998	-	11,845,998
38	Allowance for Other Funds Used During Construction (419.1)		17,238,436	(11,238,920)	5,999,516
39	Miscellaneous Nonoperating Income (421)		(27,298)	-	(27,298)
40	Gain on Disposition of Property (421.1)		17,605	-	17,605
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		12,977,346	48,437,845	61,415,191
42	Other Income Deductions				
43	Loss on Disposition of Property (421.2)		779,899	1	779,900
44	Miscellaneous Amortization (425)		548,359	-	548,359
45	Donations (426.1)		891,556	-	891,556
46	Life Insurance (426.2)		(890,197)	-	(890,197)
47	Penalties (426.3)		28,572	-	28,572
48	Exp. For Certain Civic, Political, and Related Activities (426.4)		466,431	-	466,431
49	Other Deductions (426.5)		-	59,820,132	59,820,132
50	TOTAL Other Income Deductions (Total of lines 43 through 49)		1,824,620	59,820,133	61,644,753
51	Taxes Applic. To Other Income and Deductions				
52	Taxes Other than Income Taxes (408.2)	262-263	1,714,432	(143,367)	1,571,065
53	Income Taxes-Federal (409.2)	262-263	-	(2,979,594)	(2,979,594)
54	Income Taxes Other (409.2)	262-263	(9,143,819)	2,979,593	(6,164,226)
55	Provision for Deferred Income Taxes (410.2)	234, 272-277	3,351,499	-	3,351,499
56	(Less) Provision for Deferred Inc. Taxes-Cr. (411.2)	234, 272-277	11,762,712	-	11,762,712
57	Investment Tax Credit Adj. - Net (411.5)		-	-	-
58	(Less) Investment Tax Credits (420)		-	-	-
59	TOTAL Taxes on Other Income and Deductions (Total lines 52-58)		(15,840,600)	(143,368)	(15,983,968)
60	Net Other Income and Deductions (Total lines 41, 50, 59)		26,993,326	(11,238,920)	15,754,406
61	Interest Charges				
62	Interest on Long-Term Debt (427)		91,868,351	-	91,868,351
63	Amort. Of Debt Disc. And Expense (428)		1,291,118	-	1,291,118
64	Amortization of Loss on Required Debt (428.1)		23,359	-	23,359
65	(Less) Amort. Of Premium on Debt-Credit (429)		-	-	-
66	(Less) Amortization of Gain on reacquired Debt-Cr. (429.1)		-	-	-
67	Interest on Debt to Associated Companies (430)		-	-	-
68	Other Interest Expense (431)		6,917,720	-	6,917,720
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		4,591,747	(2,990,790)	1,600,957
70	Net Interest Charges (Total lines 62 thru 69)		95,508,801	2,990,790	98,499,591
71	Income Before Extraordinary Items (Total lines 27, 60, 70)		95,302,232	(1)	95,302,231
72	Extraordinary Items				
73	Extraordinary Income (434)		-	-	-
74	(Less) Extraordinary Deductions (435)		-	-	-
75	Net Extraordinary Items (Total of line 73 less 74)		-	-	-
76	Income Taxes-Federal and Other (409.3)	262-263	-	-	-
77	Extraordinary Items after Taxes (Lines 75 less line 76)		-	-	-
78	Net Income (Total of line 71 and 77)		95,302,232	(1)	95,302,231
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2025 GAAP General Ledger to FERC Income Statement

ALLETE Ledger - Account Name	YTD Dec 2025	FERC Account	FERC Line
40300 Depreciation Expense.	181,910,021	403	6
40310 Depreciation Exp-ARO Regulated	(25,498)	403.1	7
40400 Amortization Of Limited-Term Electric Plant.	154,884	404	8
40500 Amort Of Other Electric Plant	-	405	8
40600 Amort Of Electric Plant Acquisition Adjustme	29,496	406	9
40730 Regulatory Debits	27,936,573	407.3	12
40740 Regulatory Credits.	(2,942,107)	407.4	13
40810 Taxes Other Than Inc Taxes, Utility Operatin	48,961,730	408.1	14
40820 Taxes Other Than Inc Taxes, Other Income And	1,677,397	408.2	52
40821 Taxes Other than Income - Jobbing Orders	37,035	408.2	52
40910.1000 Income Taxes, Utility Operating Income.	21,863,767	409.1	15
40910.2000 & 3000 Income Taxes, Utility Operating Income.	-	409.1	16
40920 Income Tax, Other Income And Deductions.	(9,143,819)	409.2	54
41010 Provisions For Deferred Income Taxes, Utilit	104,802,036	410.1	17
41020 Provision For Deferred Income Taxes, Other I	3,351,499	410.2	55
41110 Provision For Deferred Income Taxes-Credit,	(112,794,780)	411.1	18
41120 Provision For Deferred Income Taxes-Credit,	(11,762,712)	411.2	56
41140 Investment Tax Credit Adjustments, Utility O	6,008,882	411.4	19
41180 Gains From Disposition Of Allowances.	-	411.8	22
41190 Losses From Disposition Of Allowances.	-	411.9	23
41199 Accretion Expense (411.10)	535,371	411.9	24
41500 Revenues From Merchandising, Jobbing, And Co	(1,229,116)	415	31
41520 Rev from Field Services	-	415.2	31
41530 Recov from Subsid Serv	(26,819,609)	415.3	31
41600 Costs And Expenses Of Merchandising, JO, & C	27,951,335	416	32
41700 Revenues From Nonutility Operations.	(9,329,492)	417	33
41701 Revenue from Other Services	-	417	33
41710 Expenses Of Nonutility Operations.	67,127,821	417.1	34
41711 Depreciation Nonregulated	2,084,403	417.1	34
41800 Nonoperating Rental Income.	(997,742)	418	35
41810 Equity In Earnings Of Subsidiary Companies	(42,690,205)	418.1	36
41900 Interest And Dividend Income.	(11,845,998)	419	37
41910 Allowance For Other Funds Used During Constr	(17,238,436)	419.1	38
42100 Miscellaneous Nonoperating Income.	27,298	421	39
42110 Gain On Disposition Of Property.	(17,605)	421.1	40
42120 Loss On Disposition Of Property.	779,899	421.2	43
42500 Miscellaneous Amortization.	548,359	425	44
42610 Donations.	891,556	426.1	45
42620 Life Insurance.	(890,197)	426.2	46
42630 Penalties.	28,572	426.3	47
42640 Expenditures For Certain Civic, Political &	466,431	426.4	48
42700 Interest On Long-Term Debt.	91,868,351	427	62
42800 Amortization Of Debt Discount And Expense.	1,291,118	428	63
42810 Amortization Of Loss On Reacquired Debt.	23,359	428.1	64
43000 Interest On Debt To Associated Companies.	-	430	67
43100 Other Interest Expense.	6,917,720	431	68
43200 Allowance For Borrowed Funds Used During Con	(4,591,747)	432	69
44000 Elec Rev-Residential	(152,714,677)	440	2
44200 Elec Rev-Commercial	(159,853,880)	442	2
44300 Elec Rev-Industrial	(472,157,063)	443	2
44400 Elec Rev-Pub St Ltg	(3,317,013)	444	2
44500 Elec Rev-Pub Auth	(5,523,234)	445	2
44700 Elec Rev-Sales for Resale	(316,511,310)	447	2
44800 Elec Rev-Company use	-	448	2
44910 Prov-Rate Refunds	4,455,102	449.1	2
45000 Electric Forfeited Discounts	(674,143)	450	2
45100 Misc Serv Rev	(100,767)	451	2
45400 Rent from Elec Prop	(1,385,584)	454	2
45610 Recreation Facil Rev	(354,564)	456.1	2
45620 Wheeling Rev	(88,273,128)	456.2	2
45640 Timber & Gravel Sales	-	456.4	2
45650 Misc Sales	-	456.5	2
45660 Misc Services	-	456.6	2
45690 Elec Rev-Others	(60,653,892)	456.9	2
48000 Gas Rev-Residential	-	480	2
50000 Operation Supervision and Engineering	4,705,901	500	4
50100 Fuel	143,056,503	501	4
50101 Manage Fuel Contracts	-	501	4
50200 Steam Expense	5,954,377	502	4
50210 Steam Expense - Envir/Ash Systems	8,723,555	502.1	4
50300 Steam from Other Sources	-	503	4
50500 Electric Expenses	1,592,735	505	4
50600 Misc Steam Power Expense	1,634,928	506	4
50900 Allowances	-	509	5
51000 Maint Supervision and Engineering	3,382,549	510	5
51100 Maint of Structures	999,865	511	5

2025 GAAP General Ledger to FERC Income Statement

ALLETE Ledger - Account Name	YTD Dec 2025	FERC Account	FERC Line
51200 Maint of Boiler Plant	4,913,453	512	5
51201 Maint (outage) of Boiler Plant	2,348,426	512	5
51210 Maint of Boiler Plant - Envir/Ash Systems	5,101,310	512.1	5
51300 Maint of Electric Plant	2,240,073	513	5
51301 Maint of computer hardware	126,349	513.1	5
51303 Maint of communciation equipment	2,961	513.3	5
51311 Maint (outage) of Electric Plant	428,497	513.1	5
51400 Maint of Misc Steam Plant	4,533,563	514	5
53500 Operation Supervision and Engineering	578,856	535	4
53700 Hydraulic Expenses	1,058,439	537	4
53800 Electric Expenses	-	538	4
53900 Misc Hydro Power Gen Expenses	77,144	539	4
54100 Maint Supervision and Engineering	193,761	541	5
54200 Maint of Structures	27,116	542	5
54300 Maint of Resv, Dams, & Waterways	1,000,920	543	5
54400 Maint of Electric Plant	879,050	544	5
54403 Maint of Communication Equipment	12,467	544	5
54500 Maint of Misc Hydraulic Plant	861,296	545	5
54520 Maintenance of Recreation Facilities	190,884	545.2	5
54600 Operation Supervision and Engineering	93,808	546	4
54800 Generation Expenses	31,553	548	4
54900 Misc Other Power Gen Expenses	(67,447)	549	4
55000 Rents	-	550	4
55100 Maint Supervision and Engineering	-	551	5
55200 Maint of Structures	-	552	5
55300 Maint of Generating & Electric Plant	55,844	553	5
55400 Maint of Miscellaneous Other Plant	220,076	554	5
55500 Purchased Power	361,727,283	555	4
55600 System Control and Load Dispatching	372,654	556	4
55700 Other Expenses	1,602,036	557	4
55807 Maint of Solar Panels, Structures, and Equip	57,381	558	4
55812 Maint of Solar Generation Plant	3,138	558.1	4
55813 Operation Supervision and Engineering	371,762	558.1	4
55814 Wind Turbine Generation and Other Plant Oper	12,109,872	558.1	4
55816 Rents	3,769,806	558.1	4
55819 Maint of Wind Turbines, Structures, and Equi	3,692,633	558.1	4
55824 Maint of Wind Generation Plant	44,082	558.2	4
56000 Operation Supervision and Engineering	2,810,947	560	4
56110 Load Dispatch-Reliability	1,851,578	561.1	4
56120 Load Dispatch-Monitor & Opr Trans System	3,208,676	561.2	4
56130 Load Dispatch-Trans Service & Sched	10,543	561.3	4
56140 Schd, System Control and Dispatch Svcs	2,448,563	561.4	4
56150 Reliability, Planning & Standards Devel	616,648	561.5	4
56160 Transmission Service Studies	-	561.6	4
56170 Generation Interconnection Studies	-	561.7	4
56180 Reliability Plan & Standards Devlp Svcs	176,058	561.8	4
56200 Station Expenses	58,563	562	4
56300 Overhead Line Expense	-	563	4
56500 Transmission of Electricity by Others	74,749,382	565	4
56600 Misc Transmission Expenses	538,544	566	4
56700 Rents	4,118,350	567	4
56800 Maint Supervision and Engineering	-	568	5
56900 Maint of Structures	45,228	569	5
56910 Maint of Computer Hardware	120,722	569.1	5
56920 Maint of Computer Software	477,017	569.2	5
56930 Maint of Communication Equipment	1,757,033	569.3	5
57000 Maint of Station Equipment	5,333,484	570	5
57100 Maint of OH Lines-Excl. ROW Veg Ctl	2,233,324	571	5
57101 Maint of OH Lines - ROW Veg Ctl only	2,552,829	571	5
57300 Maint of Miscellaneous Trans Plant	-	573	5
57570 Market Facilitation, Mon & Compliance	-	575.7	5
58000 Operation Supervision and Engineering	1,004,823	580	4
58100 Load Dispatching	442,362	581	4
58200 Station Expenses	-	582	4
58300 Overhead Line Expense	483,468	583	4
58400 Underground Line Expenses	140,239	584	4
58500 Street Lighting/Signal Expenses	8,983	585	4
58600 Meter Expenses	942,979	586	4
58700 Customer Installation Expenses	6,114	587	4
58800 Misc Distribution Expense	6,817,052	588	4
58900 Rents	79,080	589	4
59000 Maint Supervision and Engineering	634,056	590	5
59200 Maint of Station Equipment	59,925	592	5
59203 Maint of Computer Software	62,565	592	5
59204 Maint of Communication Equipment	208,634	592	5
59300 Maint of OH Lines-Excl. ROW Veg Ctl	5,071,298	593	5

2025 GAAP General Ledger to FERC Income Statement

ALLETE Ledger - Account Name	YTD Dec 2025	FERC Account	FERC Line
59301 Maint of OH Lines-ROW Veg Ctl Only	8,496,753	593	5
59400 Maint of Underground Lines	2,401,431	594	5
59500 Maint of Line Transformers	1,847	595	5
59600 Maint of Street Lighting/Signal	13,030	596	5
59700 Maint of Meters	-	597	5
59800 Maint of Miscellaneous Distr Plant	667,938	598	5
90100 Supervision	-	901	4
90200 Meter Reading Expenses	295,918	902	4
90300 Customer Records and Collections	5,385,872	903	4
90400 Uncollectible Accounts	642,659	904	4
90800 Customer Assistance Exp	1,748,288	908	4
90806 Customer Assistance Exp-CIP	13,061,187	908	4
90807 SolarSense	407,561	908	4
90900 Informational & Instructional Advertising	23,568	909	4
91000 Misc Customer Service & Info Expenses	-	910	4
91300 Advertising Expenses	(756)	913	4
92000 A & G-Compensation & Other Expenses	38,657,647	920	4
92100 Office Supplies and Expenses	3,495	921	4
92300 Outside Services Employed	-	923	4
92400 Property Insurance	6,552,936	924	4
92500 Injuries and Damages	8,387,619	925	4
92599 Injuries and Damages - Offset	(694,117)	925.9	4
92600 Employee Pensions and Benefits- Admin. Expen	11,691	926	4
92601 EP&B - Life Insurance Expense	226,252	926	4
92602 EP&B - Flexible Dollars	1,437,705	926	4
92603 EP&B - Tuition Reimbursement	61,603	926	4
92604 EP&B - Dental Plan	972,442	926	4
92605 EP&B - Medical Plan	12,722,473	926	4
92606 EP&B - ESOP ($75M)	11,577,729	926	4
92607 EP&B - ESOP-Service costs	-	926	4
92608 EP&B - Pension Plan	7,019,148	926	4
92609 EP&B - EIP Survivor Benefits	79,524	926	4
92610 EP&B - Other - Misc.	50,362	926.1	4
92611 EP&B - FAS106-Post Retire. Ben.-Dental	(936,324)	926.1	4
92612 EP&B - FAS106-Post Retire. Ben.-Life Insur.	228,564	926.1	4
92613 EP&B - FAS106-Post Retire. Ben.-Medical	(11,453,436)	926.1	4
92614 EP&B - FAS112-Post Employ Benefits	211,931	926.1	4
92615 EP&B - upp. Exec. Retire. Plan	1,499,676	926.1	4
92616 EP&B - Dental Enhanced	(243,594)	926.1	4
92650 EP&B - Adjustments (accounting use only)	-	926.5	4
92699 EP&B - Transfer Credit #1	(22,209,664)	926.9	4
92700 Franchise Requirements	21,753	927	4
92800 Regulatory Commission Expenses	5,037,612	928	4
93010 General Advertising Expenses	509,095	930.1	4
93020 Misc General Expenses	355,821	930.2	4

2025 FERC Balance Sheet to COSS
Explanations of Amounts Included or Excluded for Recovery

Name of Respondent ALLETE, Inc.		2025/Q4		Volume 3 Direct Schedule B - 4 Total Company Column (1) Line		
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)						
Line No.	FERC Account Name and Number	To FERC Form 1	In Rate Base?		Valuation	Justification
1	**UTILITY PLANT**					
2	Utility Plant (101-106, 114)	5,413,339,141	Yes	1 - 10	BOY/EOY	Electric utility plant
3	Construction Work in Progress (107)	617,756,940	Yes	33	BOY/EOY	Electric utility plant
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)	6,031,096,081				
5	(Less) Accum. Prov. For Depr. Amort. Depl. (108, 110, 111, 115)	2,217,639,221	Yes	12 -21	BOY/EOY	Electric utility plant
6	Net Utility Plant (Enter Total of line 4 less 5)	3,813,456,860				
7	Nuclear Fuel in Process of Ref., Conv.,Enrich., and Fab. (120.1)	-				
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)	-				
9	Nuclear Fuel Assemblies in Reactor (120.3)	-				
10	Spent Nuclear Fuel (120.4)	-				
11	Nuclear Fuel Under Capital Leases (120.6)	-				
12	(Less) Accum. Prov. For Amort. Of Nucl. Fuel Assemblies (120.5)	-				
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)	-				
14	Net Utility Plant (Enter Total of lines 6 and 13)	3,813,456,860				
15	Utility Plant Adjustments (116)	-				
16	Gas Stored Underground - Noncurrent (117)	-				
17	**OTHER PROPERTY AND INVESTMENTS**					
18	Nonutility Property (121)	23,519,653	No			Non-Utility
19	(Less) Accum. Prov. For Depr. and Amort. (122)	5,062,572	No			Non-Utility
20	Investment in Associated Companies (123)	(22,668,429)	No			Associated Companies
21	Investment in Subsidiary Companies (123.1)	1,643,310,448	No			Associated Companies
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)					
23	Noncurrent Portion of Allowances	-				
24	Other Investments (124)	433,256	No			Non-Utility
25	Sinking Funds (125)	-				
26	Depreciation Fund (126)	-				
27	Amortization Fund - Federal (127)	-				
28	Other Special Funds (128)	19,596,394	No			Grantor Trust Funds related to OPEB
29	Special Funds (Non Major Only) (129)	-				
30	Long-Term Portion of Derivative Assets (175)	-				
31	Long-Term Portion of Derivative Assets - Hedges (176)	-				
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)	1,659,128,750				
33	**CURRENT AND ACCRUED ASSETS**					
34	Cash and Working Funds (Non-major Only) (130)	-				
35	Cash (131)	4,992,488	No			Cash excluded
36	Special Deposits (132-134)	-	No			Cash excluded
37	Working Fund (135)	-	No			Cash excluded
38	Temporary Cash Investments (136)	43,817,696	No			Cash excluded
39	Notes Receivable (141)	-				
40	Customer Accounts receivable (142)	61,201,002	Yes	40	Lead/Lag	Addressed by working capital calculations
41	Other Accounts Receivable (143)	4,271,196	No			Addressed by working capital calculations
42	(Less) Accum Prov. For Uncollectible Acct.-Credit (144)	1,000,000	No			Addressed by working capital calculations
43	Notes Receivable from Associated Companies (145)	155,103,022	No			Associated Companies
44	Accounts Receivable from Associated Companies (146)	75,223,415	No			Associated Companies
45	Fuel Stock (151)	20,495,399	Yes	37	13 month Avg	Working Capital
46	Fuel Stock Expenses Undistributed (152)	-				
47	Residuals (Elec) and Extracted Products (153)	-				
48	Plant Materials and Operating Supplies (154)	59,311,185	Yes	38	13 month Avg	Working Capital
49	Merchandise (155)	-				
50	Other Materials and Supplies (156)	-				
51	Nuclear Materials Held for Sale (157)	-				
52	Allowances (158.1 and 158.2)	-				
	Page 110					

2025 FERC Balance Sheet to COSS
Explanations of Amounts Included or Excluded for Recovery

Name of Respondent ALLETE, Inc.		2025/Q4		Volume 3 Direct Schedule B - 4 Total Company Column (1)		
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)						
Line No.	FERC Account Name and Number	To FERC Form 1	In Rate Base ?	Line	Valuation	Justification
53	(Less) Noncurrent Portion of Allowances	-				
54	Stores Expense Undistributed (163)	-				
55	Gas Stored Underground - Current (164.1)	-				
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	-				
57	Prepayments (165)	24,887,618	Yes	39	13 month Avg	Working Capital
58	Advances for Gas (166-167)	-				
59	Interest and Dividends Receivable (171)	-				
60	Rents receivable (172)	101,775	Yes	40	Lead/Lag	Addressed by working capital calculations
61	Accrued Utility Revenues (173)	24,608,058	Yes	40	Lead/Lag	Addressed by working capital calculations
62	Miscellaneous Current and Accrued Assets (174)	5,045,007	No			Excluded from rate base
63	Derivative Instrument Assets (175)	-				
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)	-				
65	Derivative Instrument Assets - Hedges (176)	-				
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)	-				
67	Total Current and Accrued Assets (Lines 34 through 66)	478,057,861				
68	**DEFERRED DEBITS**					
69	Unamortized Debt Expenses (181)	9,956,821	No			Incorporated in capital structure
70	Extraordinary Property Losses (182.1)	-				
71	Unrecovered Plant and Regulatory Study Costs (182.2)	-				
72	Other Regulatory Assets (182.3)	343,329,428	Yes	See notes 1/	Various	Partially included. See note 1/
73	Preliminary Survey and Investigation Charges (Electric) (183)	-				
74	Preliminary Natural Gas Survey and Investigation Charges (183.1)	-				
75	Other Preliminary Survey and Investigation Charges (183.2)	-				
76	Clearing Accounts (184)	-				
77	Temporary Facilities (185)	11,796	No			Not permanent
78	Miscellaneous Deferred Debits (186)	204,236,663	Yes	See notes 2/	Various	Partially included. See notes 2/
79	Deferred Losses from Disposition of Utility Plant (187)	-				
80	Research, Development, and Demonstration Expend. (188)	-				
81	Unamortized Loss on Reacquired Debt (189)	384,414	No			Incorporated in capital structure
82	Accumulated Deferred Income Taxes (190)	461,701,062	Yes	51	BOY/EOY	ADIT, excludes FAS 109 and OCI
83	Unrecovered Purchased Gas Costs (191)	-				
84	Total Deferred Debits (lines 69 through 83)	1,019,620,184				
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)	6,970,263,655				
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2025 FERC Balance Sheet to COSS
Explanations of Amounts Included or Excluded for Recovery

Name of Respondent ALLETE, Inc.		2025/Q4		Volume 3 Direct Schedule B - 4 Total Company Column (1)		
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)						
Line No.	FERC Account Name and Number	To FERC Form 1	In Rate Base?	Line	Valuation	Justification
1	PROPRIETARY CAPITAL					
2	Common Stock Issued (201)	2,153,399,363	No			Incorporated in capital structure
3	Preferred Stock Issued (204)	-				
4	Capital Stock Subscribed (202, 205)	-				
5	Stock Liability for Conversion (203, 206)	-				
6	Premium on Capital Stock (207)	-				
7	Other Paid-In-Capital (208-211)	39,702,865	No			Incorporated in capital structure
8	Installments Received on Capital Stock (212)	-				
9	(Less) Discount on Capital Stock (213)	-				
10	(Less) Capital Stock Expense (214)	-				
11	Retained Earnings (215, 215.1, 216)	741,587,082	No			Incorporated in capital structure
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	214,769,841	No			Incorporated in capital structure
13	(Less) Reacquired Capital Stock (217)	-				
14	Noncorporate Proprietorship (Non-major only) (218)	-				
15	Accumulated Other Comprehensive Income (219)	(16,539,194)	Yes	See notes 3/	13 month Avg	Partially included. See notes 3/
16	Total Proprietary Capital (lines 2 through 15)	3,132,919,957				
17	LONG-TERM DEBT					
18	Bonds (221)	2,020,000,000	No			Incorporated in capital structure
19	(Less) Reacquired Bonds (222)	-				
20	Advances from Associated Companies (223)	-				
21	Other Long-Term Debt (224)	71,689,815	No			Associated Companies and Other
22	Unamortized Premium on Long-Term Debt (225)	-				
23	(Less) Unamortized Discount on Long-Term Debt Debit (226)	-	No			Incorporated in capital structure
24	Total Long-Term Debt (lines 18 through 23)	2,091,689,815				
25	OTHER NONCURRENT LIABILITIES					
26	Obligations Under Capital Leases - Noncurrent (227)	434,223	No			Excluded from test year
27	Accumulated Provision for Property Insurance (228.1)	-				
28	Accumulated Provision for Injuries and Damages (228.2)	1,706,720	No			Expense accrual.
29	Accumulated Provision for Pensions and Benefits (228.3)	82,588,081	Yes	See notes 4/	13 month Avg	Partially included. See notes 4/
30	Accumulated Miscellaneous Operating Provisions (228.4)	-				
31	Accumulated Provision for Rate refunds (229)	-				
32	Long-Term Portion of Derivative Instrument Liabilities	-				
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges	-				
34	Asset retirement Obligations (230)	162,816,465	Yes	44	BOY/EOY	Excluded from test year
35	Total Other Noncurrent Liabilities (lines 26 through 34)	247,545,489				
36	CURRENT AND ACCRUED LIABILITIES					
37	Notes Payable (231)	-				
38	Accounts Payable (232)	107,000,353	Yes	40	Lead/Lag	Addressed by working capital calculations
39	Notes Payable to Associated Companies (233)	-				
40	Accounts Payable to Associated Companies (234)	84,049,971	No			Associated Companies
41	Customer Deposits (235)	-				
42	Taxes Accrued (236)	21,314,752	Yes	40	Lead/Lag	Addressed by working capital calculations
43	Interest Accrued (237)	31,629,467	No			Incorporated in capital structure
44	Dividends Declared (238)	-				
45	Matured Long-Term Debt (239)	-				
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2025 FERC Balance Sheet to COSS
Explanations of Amounts Included or Excluded for Recovery

Name of Respondent ALLETE, Inc.		2025/Q4		Volume 3 Direct Schedule B - 4 Total Company Column (1)		
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)						
Line No.	FERC Account Name and Number	To FERC Form 1	In Rate Base?	Line	Valuation Method	Justification
46	Matured Interest (240)	-				
47	Tax Collections Payable (241)	1,861,546	Yes	40	Lead/Lag	Addressed by working capital calculations
48	Miscellaneous Current and Accrued Liabilities (242)	46,403,685	Yes	40	Lead/Lag	Addressed by working capital calculations
49	Obligations Under Capital Leases - Current (243)	31,123	No			Excluded from test year
50	Derivative Instrument Liabilities (244)	-				
51	(Less) Long-Term Portion of Derivative Instrument Liabilities	-				
52	Derivative Instrument Liabilities - Hedges (245)	-				
53	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges	-				
54	Total Current and Accrued Liabilities (lines 37 through 53)	292,290,897				
55	DEFERRED CREDITS					
56	Customer Advances for Construction (252)	3,666,415	Yes	48	BOY/EOY	Customer funds
57	Accumulated Deferred Investment Tax Credits (255)	27,832,561	No			Exclude until utilized
58	Deferred Gains from Disposition of Utility Plant (256)	-				
59	Other Deferred Credits (253)	24,640,675	Yes	See notes 5/	BOY/EOY	Partially included. See notes 5/
60	Other regulatory Liabilities (254)	562,534,933	Yes	See notes 6/	Various	Partially included. See notes 6/
61	Unamortized Gain on Reacquired Debt (257)	-				
62	Accum. Deferred Income Taxes-Accel. Amort. (281)	59,657,772	Yes	51	BOY/EOY	ADIT
63	Accum. Deferred Income Taxes-Other Property (282)	466,508,286	Yes	51	BOY/EOY	ADIT, excludes FAS 109
64	Accum. Deferred Income Taxes-Other (283)	60,976,855	Yes	51	BOY/EOY	ADIT, excludes FAS 109
65	Total Deferred Credits (lines 56 through 64)	1,205,817,497				
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)	6,970,263,655				
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2025 FERC Balance Sheet to COSS
Explanations of Amounts Included or Excluded for Recovery

Line No.	FERC Account Name and Number	To FERC Form 1	In Rate Base?	Volume 3 Direct Schedule B - 4 Total Company Column (1) Line	Valuation Method	Justification
	Page 111 Note 1/					
72	Other Regulatory Assets (182.3)	343,329,428	Partial			Partially included.
	18230-3003 Wind Acquisition costs		Yes	47	BOY/EOY	Unamortized UMWI Trans cost previously included
	18230-4000 ARO		Yes	44	BOY/EOY	Excluded from test year
	18230-6015 Pension ASC 715		Yes	39	13 month Avg	In Prepaid Pension Asset calculation
	Page 111 Note 2/					
78	Miscellaneous Deferred Debits (186)	204,236,663	Partial			Partially included.
	18640-0047 OPEB ASC 715		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation; excluded from test year
	18640-0093 Works Comp Deposit		Yes	46	BOY/EOY	Company provided funds
	18640-0553 Electric Vehicle Program		Yes	45	BOY/EOY	Excluded from test year
	18640-6023 Prepaid Silver Bay Power		Yes	39	13 month Avg	Working Capital Prepayment
	Page 112 Note 3/					
15	Accumulated Other Comprehensive Income (219)	(16,539,194)	Partial			Partially included.
	21900-0003 AOCI-Pension-ASC 715		Yes	39	13 month Avg	In Prepaid Pension Asset calculation
	21900-0004 AOCI-OPEB-ASC 715		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation; excluded from test year
	Page 112 Note 4/					
29	Accumulated Provision for Pensions and Benefits (228.3)	82,588,081	Partial			Partially included.
	22830-2004 FAS 158 OPEB Medical Plan		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation; excluded from test year
	22830-2005 FAS 158 OPEB Dental Plan		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation; excluded from test year
	22830-2006 FAS 158 OPEB Life Plan		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation; excluded from test year
	22830-2009 FAS 158 Pension Plan B		Yes	39	13 month Avg	In Prepaid Pension Asset calculation
	22830-2011 FAS 158 Pension Plan C		Yes	39	13 month Avg	In Prepaid Pension Asset calculation
	Page 113 Note 5/					
59	Other Deferred Credits (253)	24,640,675	Partial			Partially included.
	25300-9058 Hibbard - Decommis Exp Unit 1 & 2		Yes	49	BOY/EOY	Rate base reduction related Hibbard decommis
	25300-9059 Hibbard - Decommis Exp Unit 1 & 2		Yes	49	BOY/EOY	Rate base reduction related Hibbard decommis
	25300-9091 Wind Performance Deposit - Oliver C		Yes	50	BOY/EOY	Deposit related to Oliver PPA performance
	Page 113 Note 6/					
60	Other regulatory Liabilities (254)	562,534,933	Partial			Partially included.
	25400-1001 OPEB ASC 715		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation; excluded from test year
	25400-3001,3002,3003,3004 and 3999 Retail & Wholesale Debt and		Yes	1 - 34	BOY/EOY	Assigned by jurisdictions and functionalized to:
	Equity Contra AFUDC					Plant
						CWIP
						Accuml Provision for Depreciation

2025 FERC Income Statement to Operating Income Direct Schedule C - 4

Name of Respondent ALLETE, Inc.			Year End 2025			Volume 3 Direct Schedule C - 4 Total Company Column (1)			
STATEMENT OF INCOME									
Line No.	Title of Account (a)	(Ref.) Page No. (b)	FERC Form 1 2025 [1] Full Year (c)	Mapping FERC Lines (d)	FERC Amount (e)	Line (f)	Amount (g)	Variance (h) = (g) - (e)	Explanation (i)
1	**UTILITY OPERATING INCOME**								
2	Operating Revenues (400)	300-301	1,257,064,153		1,257,064,153	9	1,257,064,156	3	Rounding
3	**OPERATING EXPENSES**								
4	Operation Expenses (401)	320-323	731,445,123	4+5	816,806,073	31	820,333,729	3,527,656	Includes $ 891,548 – Donations from FERC Line 45 $ 2,662,070 – Interest on Customer Bills from FERC Line 68 $ (25,962) – Remaining difference is insignificant
5	Maintenance Expenses (402)	320-323	85,360,950						
6	Depreciation Expense (403)	336-337	181,910,021	6+7+8+9 +12-13+24	193,369,029	32+33	192,718,350	(650,679)	Excludes $ 222,923 – Boswell 1 & 2 Amortization, Decommissioning $ 427,753 – Camp Ripley Depreciation $ 3 – Remaining difference is insignificant
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	(25,498)					-	
8	Amort. & Depl. Of Utility Plant (404-405)	336-337	154,884					-	
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	29,496					-	
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		-					-	
11	Amort. Of Conversion Expenses (407)		-					-	
12	Regulatory Debits (407.3)		13,706,862					-	
13	(Less) Regulatory Credits (407.4)		2,942,107					-	
14	Taxes Other Than Income Taxes (408.1)	262-263	48,961,730		48,961,730	34	48,962,070	340	Insignificant difference
15	Income Taxes - Federal (409.1)	262-263	7,048,537	15+16	21,863,767	35	19,697,250	(2,166,517)	COSS calculation; interest synchronization
16	-Other (409.1)	262-263	14,815,230					-	
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	111,827,581	17-18	(967,199)	36	(967,101)	98	Insignificant difference
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	112,794,780					-	
19	Investment Tax Credit Adj. - Net (411.4)	266	(1,016,663)		(1,016,663)	37	(1,016,663)	-	
20	(Less) Gains from disp. Of Utility Plant (411.6)		-		-			-	
21	Losses from Disp. Of Utility Plant (411.7)	224-225	-		-			-	
22	(Less) Gains from Disposition of Allowances (411.8)		-		-			-	
23	Losses from Disposition of Allowances (411.9)	228-229	-		-			-	
24	Accretion Expense (411.10)		535,371					-	
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,079,016,737		1,079,016,737	38	1,079,727,635	710,898	
	AFUDC Debt and Equity FERC Lines 38 + 69				-	41	7,574,744	7,574,744	$5,999,516 – AFDUC Debt FERC Line 38 $1,600,957 – AFUDC Equity FERC Line 69 $ 5 – Remaining difference is insignificant Reduced by $ (5,415) – AFUDC Debt related to development projects $ (20,319) – AFUDC Equity related to development projects
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg 117, line 27		178,047,416		178,047,416	42	184,911,265	6,863,849	

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[1] FERC Form 1 Reclass: Certain amounts differ intentionally from ALLETE's 2025 FERC Form 1 filed in April 2026. A $2,033,326 reclass between Provision for Deferred Income Taxes (410.1) and Investment Tax Credit Adj. - Net (411.4) was made because the Investment Tax Credit Adj. - Net amount was inadvertently reflected as an expense instead of a credit.

2025 FERC Income Statement

Name of Respondent ALLETE, Inc.			**Year end** 2025
STATEMENT OF INCOME FOR THE YEAR (continued)			
Line No.	**Title of Account (a)**	**(Ref.) Page No. (b)**	**FERC Form 1 2025 Full Year (c)**
27	Net Utility Operating Income (Carried Forward from Page 114)		178,047,416
28	Other Income and Deductions		
29	Other Income		
30	Nonutility Operating Income		
31	Revenues From Merchandising, Jobbing, and Contract Work (415)		28,048,725
32	(Less) Cost and Exp. Of Merchandising, Job. & Contract Work (416)		27,951,335
33	Revenues from Nonutility Operations (417)		9,329,492
34	(Less) Expenses of Nonutility Operations (417.1)		9,535,459
35	Nonoperating Rental Income (418)	119	997,742
36	Equity in Earnings of Subsidiary Companies (418.1)		42,690,205
37	Interest and Dividends Income (419)		11,845,998
38	Allowance for Other Funds Used During Construction (419.1)		5,999,516
39	Miscellaneous Nonoperating Income (421)		(27,298)
40	Gain on Disposition of Property (421.1)		17,605
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		61,415,191
42	Other Income Deductions		
43	Loss on Disposition of Property (421.2)		779,900
44	Miscellaneous Amortization (425)		548,359
45	Donations (426.1)		891,556
46	Life Insurance (426.2)		(890,197)
47	Penalties (426.3)		28,572
48	Exp. For Certain Civic, Political, and Related Activities (426.4)		466,431
49	Other Deductions (426.5)		59,820,132
50	TOTAL Other Income Deductions (Total of lines 43 through 49)		61,644,753
51	Taxes Applic. To Other Income and Deductions		
52	Taxes Other than Income Taxes (408.2)	262-263	1,571,065
53	Income Taxes-Federal (409.2)	262-263	(2,979,594)
54	Income Taxes Other (409.2)	262-263	(6,164,226)
55	Provision for Deferred Income Taxes (410.2)	234, 272-277	3,351,499
56	(Less) Provision for Deferred Inc. Taxes-Cr. (411.2)	234, 272-277	11,762,712
57	Investment Tax Credit Adj. - Net (411.5)		-
58	(Less) Investment Tax Credits (420)		-
59	TOTAL Taxes on Other Income and Deductions (Total lines 52-58)		(15,983,968)
60	Net Other Income and Deductions (Total lines 41, 50, 59)		15,754,406
61	Interest Charges		
62	Interest on Long-Term Debt (427)		91,868,351
63	Amort. Of Debt Disc. And Expense (428)		1,291,118
64	Amortization of Loss on Required Debt (428.1)		23,359
65	(Less) Amort. Of Premium on Debt-Credit (429)		-
66	(Less) Amortization of Gain on reacquired Debt-Cr. (429.1)		-
67	Interest on Debt to Associated Companies (430)		-
68	Other Interest Expense (431)		6,917,720
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		1,600,957
70	Net Interest Charges (Total lines 62 thru 69)		98,499,591
71	Income Before Extraordinary Items (Total lines 27, 60, 70)		95,302,231
72	Extraordinary Items		
73	Extraordinary Income (434)		-
74	(Less) Extraordinary Deductions (435)		-
75	Net Extraordinary Items (Total of line 73 less 74)		-
76	Income Taxes-Federal and Other (409.3)	262-263	-
77	Extraordinary Items after Taxes (Lines 75 less line 76)		-
78	Net Income (Total of line 71 and 77)		95,302,231
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Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
System Net Load Peaks
Adjusted System Net Load Peaks (MW)
2027 Test Year

	Actuals			Wheeling							
System Peak	System Net Load Peak (a)	Incremental Muni Load (b)	Production Peak (c)	Staples (d)	Wadena (e)	Dist. Bulk Subtotal (f)	Dist. Bulk Losses (g)	Brainerd (h)	Dahlberg (i)	Total (j)	Transmission Peak (k)
Jan	1472.720	38.759	1,433.961	4.561	3.268	7.829	0.077	27.591	1.050	36.547	1,437.251
Feb	1460.927	40.749	1,420.178	4.266	1.079	5.345	0.053	20.825	9.567	35.790	1,425.277
Mar	1379.377	35.718	1,343.659	3.191	8.027	11.218	0.111	42.094	7.663	61.086	1,373.011
Apr	1352.298	26.834	1,325.464	3.608	9.029	12.637	0.125	42.514	7.586	62.862	1,349.033
May	1313.265	21.765	1,291.500	4.615	9.929	14.544	0.144	44.085	6.265	65.038	1,314.084
Jun	1369.759	24.963	1,344.796	4.586	9.052	13.638	0.135	45.107	7.804	66.684	1,369.461
Jul	1461.782	33.403	1,428.379	5.539	1.179	6.718	0.066	29.384	0.079	36.248	1,426.548
Aug	1391.243	39.704	1,351.539	5.692	1.265	6.957	0.069	30.076	0.717	37.819	1,361.030
Sep	1341.212	45.712	1,295.500	5.282	0.365	5.647	0.056	41.615	6.600	53.918	1,329.545
Oct	1291.928	36.363	1,255.565	3.368	6.980	10.348	0.102	35.551	5.646	51.648	1,280.400
Nov	1398.063	20.990	1,377.073	3.809	9.675	13.484	0.133	21.688	8.411	43.717	1,373.414
Dec	1450.089	30.365	1,419.724	4.076	1.364	5.440	0.054	26.022	9.346	40.862	1,420.041
Avg	1,390.222	32.944	1,357.278	4.383	5.101	9.484	0.094	33.879	5.895	49.352	1,371.591

Notes:
Dual Fuel and Large Power Interruptible impacts accounted for in actual peak numbers.
Production Peak (c) = (a) - (b), with incremental municipal load removed for production allocation.
Subtotal (f) = (d) + (e).
Losses (g) = (f) x Distribution Bulk Delivery loss.
Total (j) = (f) + (g) + (h) + (i).
Transmission Peak (k) = ((a) / (1 + transmission loss)) + (j), as transmission is still allocated to incremental municipal load.
Demand loss factors:

Dist. Bulk Delivery (%) @	0.98%
Transmission (%) @	4.89%

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Power Supply Costs Based on 12-Month Average CP Demands (MW)
2027 Test Year

Line (No)		Lowest Level of Allocation	Demand at Meter	Lowest Level of Allocation: Losses to Meter Point	Lowest Level of Allocation: Demand at LLA	Power Supply Transmission: Losses on Dist Bulk Del	Power Supply Transmission: Demand at Trans	Power Supply Production: Losses on Trans Sys	Power Supply Production: Demand at Prod
Group A1 - NEMMPA Customers		(kV)	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Buhl - base	23	0.527	0.000	0.527	0.005	0.532	0.000	0.532
2	Buhl - incremental	23	0.432	0.000	0.432	0.004	0.436	0.000	0.000
3	Gilbert - base	23	0.823	0.000	0.823	0.008	0.831	0.000	0.831
4	Gilbert - incremental	23	0.728	0.000	0.728	0.007	0.735	0.000	0.000
5	Keewatin- base	23	0.444	0.000	0.444	0.004	0.448	0.000	0.448
6	Keewatin- incremental	23	0.376	0.000	0.376	0.004	0.379	0.000	0.000
7	Mountain Iron - base	23	2.077	0.000	2.077	0.020	2.097	0.000	2.097
8	Mountain Iron - incremental	23	2.423	0.000	2.423	0.024	2.447	0.000	0.000
9	Pierz - base	34	0.920	0.021	0.941	0.009	0.950	0.000	0.950
10	Pierz - incremental	34	0.837	0.019	0.856	0.008	0.865	0.000	0.000
11	Randall - base	34	0.397	0.009	0.406	0.004	0.410	0.000	0.410
12	Randall - incremental	34	0.329	0.007	0.336	0.003	0.340	0.000	0.000
13	Biwabik - base	46	0.544	0.000	0.544	0.005	0.549	0.000	0.549
14	Biwabik - incremental	46	0.349	0.000	0.349	0.003	0.352	0.000	0.000
15	Ely - base	46	3.018	0.000	3.018	0.030	3.048	0.000	3.048
16	Ely - incremental	46	2.055	0.000	2.055	0.020	2.075	0.000	0.000
17	Aitkin - base	PST	3.033	0.000	3.033	0.000	3.033	0.000	3.033
18	Aitkin - incremental	PST	2.700	0.000	2.700	0.000	2.700	0.000	0.000
19	Grand Rapids - base	PST	11.378	0.000	11.378	0.000	11.378	0.000	11.378
20	Grand Rapids - incremental	PST	12.867	0.000	12.867	0.000	12.867	0.000	0.000
21	Proctor - base	PST	2.129	0.048	2.177	0.000	2.177	0.000	2.177
22	Proctor - incremental	PST	1.399	0.032	1.431	0.000	1.431	0.000	0.000
23	Two Harbors - base	PST	1.967	0.044	2.011	0.000	2.011	0.000	2.011
24	Two Harbors - incremental	PST	2.146	0.048	2.194	0.000	2.194	0.000	0.000
25	Virginia - base	PST	7.743	0.000	7.743	0.000	7.743	0.000	7.743
26	Virginia - incremental	PST	6.303	0.000	6.303	0.000	6.303	0.000	0.000
Group A2 - Full Requirement Customers									
27	Nashwauk	23	68.333	0.000	68.333	0.779	69.112	0.000	69.112
28	Group A - Total		136.277	0.228	136.505	0.939	137.444	0.000	104.320
29	- Demand Responsibility (%)						10.021		7.686
Group B - Private Utilities									
30	Superior Water, Light & Power Company	PST	127.105	0.000	127.105	0.000	127.105	0.000	127.105
31	Group B - Total		127.105	0.000	127.105	0.000	127.105	0.000	127.105
32	- Demand Responsibility (%)						9.267		9.365
Group C - Transmission and Distribution Wheeling Service									
33	Staples	34	4.383	0.000	4.383	0.043	4.426		
34	Wadena	34	5.101	0.000	5.101	0.050	5.151		
35	Brainerd	PST	33.879	0.000	33.879	0.000	33.879		
36	Dahlberg	PST	5.8945	0.000	5.895	0.000	5.895		
37	Group C - Total		49.258	0.000	49.258	0.093	49.351		
38	- Demand Responsibility (%)						3.598		
Minnesota Jurisdiction									
39	Retail - Total						1,057.691		1,125.853
40	- Demand Responsibility (%)						77.114		82.949
Total System									
41	System - Total						1,371.591		1,357.278
42	- Demand Responsibility (%)						100.000		100.000
							(D-02)		(D-01)
Notes:							DTRAN		DPROD

Demand at LLA (c) = (a) + (b).
Demand at Trans (e) = (c) + (d).
Demand at Prod (g) = (e) + (f).
Demand loss factors:

Secondary (%)	1.17%
Line Transf (%)	2.17%
Primary (%)	1.92%
Distribution Subs (%)	0.33%
Dist Bulk Delivery (%)	0.98%

Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Repsonsibility for Bulk Delivery (23kv, 34kv, 46kv) Cost
Based on Annual Maximum One Hour NCP Demands
2027 Test Year

Line (No)		Lowest Level of Allocation (kV)	Demand at Meter (MW)	Lowest Level of Allocation: Losses to Meter Point (MW)	Lowest Level of Allocation: Demand at Bulk Del (MW)
Group A - Full Requirement Customers					
1	Buhl	23	1.153	0.000	1.153
2	Gilbert	23	1.842	0.000	1.842
3	Keewatin	23	0.957	0.000	0.957
4	Mountain Iron	23	5.246	0.000	5.246
5	Nashwauk	23	56.651	0.000	56.651
6	Pierz	34	2.445	0.055	2.500
7	Randall	34	0.969	0.022	0.990
8	Biwabik	46	1.047	0.000	1.047
9	Ely	46	6.688	0.000	6.688
10	Group A - Total		76.997	0.077	77.074
11	- Demand Responsibility (%)				13.4798
Group C - Transmission and Distribution Wheeling Service					
12	Staples	34	5.760	0.000	5.760
13	Wadena	34	9.999	0.000	9.999
14	Group C - Total		15.759	0.000	15.759
15	- Demand Responsibility (%)				2.7562
Group D - GRE Distribution Wheeling Service					
16	COMPTON	34	3.425	0.000	3.425
17	EAGLE BEND	34	2.064	0.000	2.064
18	FLENSBURG	34	2.510	0.000	2.510
19	HARTFORD	34	4.069	0.000	4.069
20	HEWITT	34	3.073	0.000	3.073
21	IONA	34	1.950	0.000	1.950
22	LASTRUP	34	3.328	0.000	3.328
23	LEAF RIVER	34	3.241	0.000	3.241
24	NEVIS	34	8.336	0.000	8.336
25	NORTH PARKER	34	3.280	0.000	3.280
26	ONIGUM TAP	34	5.839	0.000	5.839
27	ORTON	34	2.519	0.000	2.519
28	OSAGE	34	7.189	0.000	7.189
29	PILLSBURY	34	2.669	0.000	2.669
30	PINE LAKE	34	2.461	0.000	2.461
31	PINE POINT	34	4.161	0.000	4.161
32	SEBEKA	34	4.104	0.000	4.104
33	SHELL LAKE	34	2.836	0.000	2.836
34	SOBIESKI	34	2.986	0.000	2.986
35	STAPLES	34	4.832	0.000	4.832
36	TWIN LAKES	34	2.463	0.000	2.463
37	WARD	34	4.473	0.000	4.473
38	WARD_CW	34	0.000	0.000	0.000
39	ISLAND LAKE	34	2.496	0.000	2.496
40	CLOVER VALLEY	34	4.266	0.000	4.266
41	BABBITT	46	2.895	0.000	2.895
42	CLEAR LAKE	46	2.949	0.000	2.949
43	WINTON	46	7.589	0.000	7.589
44	WINTON BANK 2	46	5.659	0.000	5.659
43	Group D - Total		107.660	0.000	107.660
44	- Demand Responsibility (%)				18.8291
Minnesota Jurisdiction					
45	Retail - Total				371.281
46	- Demand Responsibility (%)				64.9350
Total System					
47	System - Total				571.774
48	- Demand Responsibility (%)				100.0000

(D-03)
DSUB

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)
2027 Test Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Buhl	2027	CP (base)	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	
		CP (inc.)	0.568	0.640	0.497	0.376	0.238	0.241	0.390	0.551	0.583	0.443	0.216	0.439	0.432	
		CP-tot	1.095	1.167	1.024	0.903	0.765	0.768	0.917	1.078	1.110	0.970	0.743	0.966	0.959	
		NCP-base (15-min)	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527		0.527
		NCP-inc. (15-min)	0.706	0.507	0.399	0.334	0.315	0.527	0.642	0.624	0.533	0.242	0.497	0.627		0.706
		NCP-tot (60-min)	1.153	0.967	0.866	0.805	0.787	0.985	1.093	1.076	0.991	0.719	0.957	1.079		1.153
Gilbert	2027	CP (base)	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	
		CP (inc.)	0.862	0.917	0.756	0.558	0.439	0.463	0.783	0.983	1.042	0.743	0.496	0.693	0.728	
		CP-tot	1.685	1.740	1.579	1.381	1.262	1.286	1.606	1.806	1.865	1.566	1.319	1.516	1.551	
		NCP-base (15-min)	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823		0.823
		NCP-inc. (15-min)	1.013	0.793	0.564	0.500	0.599	0.979	1.151	1.051	0.839	0.497	0.790	0.933		1.151
		NCP-tot (60-min)	1.713	1.508	1.294	1.235	1.327	1.682	1.842	1.749	1.551	1.232	1.505	1.639		1.842
Keewatin	2027	CP (base)	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	
		CP (inc.)	0.462	0.505	0.417	0.279	0.216	0.205	0.386	0.478	0.524	0.388	0.254	0.394	0.376	
		CP-tot	0.906	0.949	0.861	0.723	0.660	0.649	0.830	0.922	0.968	0.832	0.698	0.838	0.820	
		NCP-base (15-min)	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444		0.444
		NCP-inc. (15-min)	0.582	0.418	0.281	0.231	0.337	0.530	0.570	0.546	0.473	0.312	0.447	0.529		0.582
		NCP-tot (60-min)	0.957	0.804	0.676	0.630	0.729	0.909	0.946	0.923	0.855	0.705	0.831	0.908		0.957
Mountain Iron	2027	CP (base)	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	
		CP (inc.)	2.967	3.117	2.700	2.217	1.830	1.767	2.243	2.501	2.832	2.548	1.775	2.580	2.423	
		CP-tot	5.044	5.194	4.777	4.294	3.907	3.844	4.320	4.578	4.909	4.625	3.852	4.657	4.500	
		NCP-base (15-min)	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077		2.077
		NCP-inc. (15-min)	3.255	3.014	2.414	1.927	2.103	2.543	2.956	2.833	2.770	1.960	2.675	3.212		3.255
		NCP-tot (60-min)	5.246	5.009	4.418	3.939	4.112	4.545	4.952	4.831	4.769	3.972	4.675	5.204		5.246
Nashwauk	2027	CP	68.571	68.431	68.274	68.181	68.076	68.295	68.448	68.450	68.411	68.137	68.301	68.422	68.333	
		NCP	61.690	61.718	61.600	61.413	61.292	61.244	61.361	61.526	61.682	61.488	61.263	61.493		61.718
		NCP (60-min)	56.626	56.651	56.543	56.372	56.260	56.216	56.324	56.475	56.618	56.440	56.234	56.445		56.651
Pierz	2027	CP (base)	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	
		CP (inc.)	0.729	0.741	0.667	0.481	0.419	0.814	1.023	1.258	1.633	1.348	0.389	0.547	0.837	
		CP-tot	1.649	1.661	1.587	1.401	1.339	1.734	1.943	2.178	2.553	2.268	1.309	1.467	1.757	
		NCP-base (15-min)	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920		0.920
		NCP-inc. (15-min)	0.823	0.737	0.623	0.468	1.039	1.415	1.560	1.639	1.556	0.940	0.569	0.772		1.639
		NCP-tot (60-min)	1.665	1.583	1.474	1.326	1.871	2.231	2.369	2.445	2.365	1.777	1.422	1.616		2.445
Randall	2027	CP (base)	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	
		CP (inc.)	0.304	0.304	0.288	0.214	0.151	0.278	0.366	0.523	0.634	0.473	0.166	0.246	0.329	
		CP-tot	0.701	0.701	0.685	0.611	0.548	0.675	0.763	0.920	1.031	0.870	0.563	0.643	0.726	
		NCP-base (15-min)	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397		0.397
		NCP-inc. (15-min)	0.356	0.293	0.217	0.195	0.349	0.569	0.613	0.636	0.487	0.309	0.273	0.322		0.636
		NCP-tot (60-min)	0.706	0.647	0.576	0.555	0.699	0.906	0.947	0.969	0.829	0.662	0.628	0.674		0.969
Biwabik	2027	CP (base)	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	
		CP (inc.)	0.488	0.569	0.460	0.264	0.137	0.128	0.275	0.454	0.510	0.367	0.165	0.367	0.349	
		CP-tot	1.032	1.113	1.004	0.808	0.681	0.672	0.819	0.998	1.054	0.911	0.709	0.911	0.893	
		NCP-base (15-min)	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544		0.544
		NCP-inc. (15-min)	0.602	0.467	0.266	0.201	0.210	0.464	0.556	0.520	0.426	0.201	0.416	0.527		0.602
		NCP-tot (60-min)	1.047	0.923	0.740	0.680	0.689	0.921	1.005	0.972	0.886	0.680	0.877	0.978		1.047
Ely	2027	CP (base)	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	
		CP (inc.)	2.957	3.643	3.141	2.115	1.459	0.897	1.353	1.852	1.981	1.682	1.261	2.320	2.055	
		CP-tot	5.975	6.661	6.159	5.133	4.477	3.915	4.371	4.870	4.999	4.700	4.279	5.338	5.073	
		NCP-base (15-min)	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018		3.018
		NCP-inc. (15-min)	3.819	3.915	2.684	1.942	1.399	1.554	2.171	2.125	2.014	1.264	2.566	3.367		3.915
		NCP-tot (60-min)	6.595	6.688	5.500	4.785	4.261	4.410	5.005	4.961	4.854	4.131	5.386	6.159		6.688
Aitkin	2027	CP (base)	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	
		CP (inc.)	2.692	2.707	2.240	1.702	1.498	2.401	3.351	3.904	4.875	3.815	1.391	1.821	2.700	
		CP-tot	5.725	5.740	5.273	4.735	4.531	5.434	6.384	6.937	7.908	6.848	4.424	4.854	5.733	
		NCP-base (15-min)	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033		3.033
		NCP-inc. (15-min)	2.942	2.954	2.373	1.901	3.081	4.042	4.742	4.979	4.517	2.689	1.963	2.397		4.979
Grand Rapids	2027	CP (base)	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	
		CP (inc.)	14.228	14.319	13.115	10.523	8.848	10.991	14.257	15.992	17.830	14.099	8.934	11.273	12.867	
		CP-tot	25.606	25.697	24.493	21.901	20.226	22.369	25.635	27.370	29.208	25.477	20.312	22.651	24.245	
		NCP-base (15-min)	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378		11.378
		NCP-inc. (15-min)	15.570	14.224	9.970	9.149	10.975	13.721	16.430	15.921	14.993	10.907	11.791	13.618		16.430

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)
2027 Test Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Proctor	2027	CP (base)	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	
		CP (inc.)	2.140	2.378	1.896	1.270	0.955	0.615	0.886	1.550	1.785	0.922	0.711	1.682	1.399	
		CP-tot	4.269	4.507	4.025	3.399	3.084	2.744	3.015	3.679	3.914	3.051	2.840	3.811	3.528	
		NCP-base (15-min)	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129		2.129
		NCP-inc. (15-min)	2.582	2.011	1.457	1.081	0.657	0.933	1.630	1.800	1.328	0.719	1.685	2.302		2.582
Two Harbors	2027	CP (base)	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	
		CP (inc.)	2.417	2.610	2.199	1.728	1.519	1.404	1.919	2.872	3.182	2.226	1.592	2.081	2.146	
		CP-tot	4.384	4.577	4.166	3.695	3.486	3.371	3.886	4.839	5.149	4.193	3.559	4.048	4.113	
		NCP-base (15-min)	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967		1.967
		NCP-inc. (15-min)	2.691	2.354	1.825	1.683	1.405	1.954	2.972	3.188	2.598	1.805	2.085	2.444		3.188
Virginia	2027	CP (base)	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	
		CP (inc.)	7.945	8.299	7.342	5.107	4.056	4.759	6.171	6.786	8.301	7.309	3.640	5.922	6.303	
		CP-tot	15.688	16.042	15.085	12.850	11.799	12.502	13.914	14.529	16.044	15.052	11.383	13.665	14.046	
		NCP-base (15-min)	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743		7.743
		NCP-inc. (15-min)	9.097	8.345	6.206	4.982	6.053	7.200	8.466	8.462	8.240	5.166	6.197	7.618		9.097
SWL&P	2027	CP	138.535	134.466	124.872	133.841	116.269	131.697	130.313	128.576	117.497	114.151	121.407	133.638	127.105	
		NCP	153.322	142.656	133.537	139.543	132.724	137.952	141.822	140.429	128.345	129.248	133.912	140.366		153.322
Staples	2027	CP	4.561	4.266	3.191	3.608	4.615	4.586	5.539	5.692	5.282	3.368	3.809	4.076	4.383	
		NCP	4.839	4.856	3.957	3.821	5.028	5.434	5.740	5.760	5.524	5.122	3.820	4.318		5.760
Wadena	2027	CP	3.268	1.079	8.027	9.029	9.929	9.052	1.179	1.265	0.365	6.980	9.675	1.364	5.101	
		NCP	9.995	9.999	9.962	9.745	9.998	9.950	9.981	9.982	9.887	9.975	9.798	9.998		9.999
Brainerd	2027	CP	27.591	20.825	42.094	42.514	44.085	45.107	29.384	30.076	41.615	35.551	21.688	26.022	33.879	
		NCP	47.824	45.525	45.417	45.676	48.535	49.363	52.722	49.674	47.965	46.904	40.729	44.265		52.722
Dahlberg	2027	CP	1.050	9.567	7.663	7.586	6.265	7.804	0.079	0.717	6.600	5.646	8.411	9.346	5.895	
		NCP	9.992	9.993	9.248	7.923	7.391	9.388	9.975	9.970	8.061	7.873	9.782	9.979		9.993

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Great River Energy Monthly Actual, Budgeted and Projected Maximum NCP Demands (MW)
2027 Test Year

Voltage	Meter	Substation-point of delivery	2025 AY Max	2026 PY Max 1/	2027 TY Max 2/
34	TW0014	COMPTON	3.342	3.395	3.425
34	TW0005	EAGLE BEND	2.014	2.046	2.064
34	ST0002	FLENSBURG	2.449	2.488	2.510
34	TW0006	HARTFORD	3.970	4.033	4.069
34	TW0007	HEWITT	2.998	3.046	3.073
34	TW0012	IONA	1.903	1.933	1.950
34	BZB009	LASTRUP	3.247	3.299	3.328
34	TW0002	LEAF RIVER	3.162	3.213	3.241
34	VZV002	NEVIS	8.133	8.263	8.336
34	ST0015	NORTH PARKER	3.200	3.251	3.280
34	DZD001	ONIGUM TAP	5.697	5.787	5.839
34	TW0010	ORTON	2.457	2.497	2.519
34	VZV003	OSAGE	7.014	7.126	7.189
34	ST0003	PILLSBURY	2.604	2.646	2.669
34	ST0031	PINE LAKE	2.401	2.439	2.461
34	VZV006	PINE POINT	4.059	4.124	4.161
34	TW0001	SEBEKA	4.004	4.068	4.104
34	VZV012	SHELL LAKE	2.767	2.811	2.836
34	ST0020	SOBIESKI	2.913	2.959	2.986
34	TW0004	STAPLES	4.714	4.789	4.832
34	TW0013	TWIN LAKES	2.403	2.441	2.463
34	TW0009	WARD	4.364	4.433	4.473
34	BZB020	WARD_CW	0.000	0.000	0.000
34	LZL004	ISLAND LAKE	2.435	2.474	2.496
34	LZL007	CLOVER VALLEY	4.162	4.229	4.266
46	NZN009	BABBITT	2.825	2.870	2.895
46	NZN007	CLEAR LAKE	2.877	2.923	2.949
46	NZN006	WINTON	7.404	7.522	7.589
46	NZN206	WINTON BANK 2	5.522	5.610	5.659

1/ Projected Year Escalation Factor
1.016
2/ Test Year Escalation Factor
1.025

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Conversion Factor to Approximate 60-min NCP from 15-min NCP
2027 Test Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Buhl	2025	NCP (60-min)	1.348	1.238	1.049	0.902	0.992	1.179	1.290	1.150	1.031	0.918	1.017	1.209	1.110
		NCP (15-min)	1.326	1.112	0.885	0.897	0.908	1.168	1.198	1.154	0.948	0.717	1.065	1.190	1.047
		Factor	1.017	1.113	1.185	1.006	1.093	1.009	1.077	0.997	1.088	1.280	0.955	1.016	**1.070**
Gilbert	2025	NCP (60-min)	1.984	1.815	1.541	1.411	1.523	1.869	2.093	2.010	1.617	1.536	1.609	1.824	1.736
		NCP (15-min)	1.983	1.697	1.361	1.371	1.344	1.864	1.908	1.866	1.582	1.263	1.548	1.753	1.628
		Factor	1.001	1.070	1.132	1.029	1.133	1.003	1.097	1.077	1.022	1.216	1.039	1.041	**1.072**
Keewatin	2025	NCP (60-min)	1.124	1.071	0.819	0.761	0.893	1.020	1.053	1.020	0.909	0.838	0.911	1.032	0.954
		NCP (15-min)	1.188	0.872	0.732	0.716	0.772	1.029	0.933	0.935	0.868	0.764	0.993	0.956	0.897
		Factor	0.946	1.228	1.119	1.063	1.157	0.991	1.129	1.091	1.047	1.097	0.917	1.079	**1.072**
Mountain Iron	2025	NCP (60-min)	5.661	5.478	4.620	4.385	4.472	5.112	5.311	5.080	4.844	4.268	4.732	5.351	4.943
		NCP (15-min)	5.687	5.435	4.471	4.313	4.240	5.004	5.275	4.997	4.892	4.139	4.647	5.328	4.869
		Factor	0.995	1.008	1.033	1.017	1.055	1.022	1.007	1.017	0.990	1.031	1.018	1.004	**1.016**
Nashwauk	2025	NCP (60-min)	2.620	2.500	1.921	1.791	1.637	1.710	1.930	2.160	2.002	1.867	2.305	2.799	2.104
		NCP (15-min)	2.642	2.525	1.955	1.837	1.675	1.731	1.936	2.186	2.027	1.897	2.343	16.490	3.270
		Factor	0.992	0.990	0.983	0.975	0.977	0.988	0.997	0.988	0.988	0.984	0.984	0.170	**0.918**
Pierz	2025	NCP (60-min)	1.841	1.764	1.556	1.487	2.127	2.447	2.511	2.339	2.366	2.094	1.517	1.757	1.984
		NCP (15-min)	1.789	1.628	1.527	1.278	2.104	2.444	2.301	2.263	2.358	2.105	1.459	1.610	1.906
		Factor	1.029	1.084	1.019	1.164	1.011	1.001	1.091	1.034	1.003	0.995	1.040	1.091	**1.047**
Randall	2025	NCP (60-min)	0.840	0.775	0.643	0.600	0.932	1.128	1.086	1.003	0.939	0.863	0.719	0.794	0.860
		NCP (15-min)	0.790	0.714	0.577	0.608	0.800	1.113	1.012	0.939	0.879	0.799	0.694	0.760	0.807
		Factor	1.063	1.085	1.114	0.987	1.165	1.013	1.073	1.068	1.068	1.080	1.036	1.045	**1.067**
Biwabik	2025	NCP (60-min)	1.293	1.108	0.897	0.845	0.900	1.138	1.232	1.167	0.966	0.864	1.021	1.174	1.050
		NCP (15-min)	1.272	1.012	0.789	0.809	0.709	1.097	1.122	1.042	0.889	0.711	1.019	1.153	0.969
		Factor	1.017	1.095	1.137	1.044	1.269	1.037	1.098	1.120	1.087	1.215	1.002	1.018	**1.095**
Ely	2025	NCP (60-min)	7.266	7.522	5.726	5.185	4.648	4.856	5.315	5.011	4.710	4.869	5.719	6.762	5.632
		NCP (15-min)	7.320	7.324	5.505	4.956	4.278	4.837	5.193	5.008	4.713	4.043	5.751	6.620	5.462
		Factor	0.993	1.027	1.040	1.046	1.086	1.004	1.023	1.001	0.999	1.204	0.994	1.021	**1.037**
Total	2025	NCP (15-min)	23.977	23.271	18.772	17.367	18.124	20.459	21.821	20.940	19.384	18.117	19.550	22.702	20.374
		NCP (60-min)	23.997	22.319	17.802	16.785	16.830	20.287	20.878	20.390	19.156	16.438	19.519	35.860	20.855
		Factor	0.999	1.043	1.054	1.035	1.077	1.008	1.045	1.027	1.012	1.102	1.002	0.633	**1.003**

Notes:
Considered only the municipalities that impact the D-03 calculation.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Allocation Energy and Supporting Data
Energy Responsibility for Power Supply Costs
2027 Test Year

Line (No)		Lowest Level of Allocation (kV)	Energy at Meter (MWh)	Lowest Level of Allocation: Losses to Meter Point (MWh)	Lowest Level of Allocation: Energy (MWh)	Power Supply Transmission: Losses on Bulk Delivery (MWh)	Power Supply Transmission: Energy (MWh)	Power Supply Production: Losses on PST (MWh)	Power Supply Production: Energy (MWh)
Group A1 - NEMMPA Customers									
1	Buhl	23	4,616	0	4,616	30	4,646	0	4,646
2	Gilbert	23	7,209	0	7,209	47	7,256	0	7,256
3	Keewatin	23	3,889	0	3,889	25	3,914	0	3,914
4	Mountain Iron	23	18,195	0	18,195	118	18,313	0	18,313
5	Pierz	34	8,059	152	8,211	53	8,265	0	8,265
6	Randall	34	3,478	66	3,544	23	3,567	0	3,567
7	Biwabik	46	4,766	0	4,766	31	4,797	0	4,797
8	Ely	46	26,437	0	26,437	172	26,609	0	26,609
9	Aitkin	PST	26,569	0	26,569	0	26,569	0	26,569
10	Grand Rapids	PST	99,671	0	99,671	0	99,671	0	99,671
11	Proctor	PST	18,650	352	19,002	0	19,002	0	19,002
12	Two Harbors	PST	17,231	326	17,557	0	17,557	0	17,557
13	Virginia	PST	67,829	0	67,829	0	67,829	0	67,829
Group A2 - Full Requirement Customers									
14	Nashwauk	23	301,372	0	301,372	1,959	303,331	0	303,331
17	Dahlberg	PST	0	0	0	0	0	0	0
15	Group A - Total		607,971	896	608,867	2,459	611,326	0	611,326
16	- Energy Responsibility (%)								6.993
Group B - Private Utilities									
17	Superior Water, Light & Power Company	PST	1,082,570	0	1,082,570	0	1,082,570	0	1,082,570
18	Group B - Total		1,082,570	0	1,082,570	0	1,082,570	0	1,082,570
19	- Energy Responsibility (%)								12.383
Minnesota Jurisdiction									
20	Retail - Total								7,048,687
21	- Energy Responsibility (%)								80.624
Total System									
22	System - Total								8,742,583
23	- Energy Responsibility (%)								100.0000

(E-01)
EPROD

Notes:
Energy loss factors:

Secondary (%)	0.97%
Line Transf (%)	2.40%
Primary (%)	1.60%
Distribution Subs (%)	0.29%
Dist Bulk Delivery (%)	0.65%

Transmission losses supplied through MISO and not allocated here.
For Group A1 customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Allocation Energy and Supporting Data
Monthly Energy By Customer (MWh)

Line (No)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Group A1 - NEMMPA Customers														
1	Buhl	392	354	392	380	392	379	392	392	380	392	379	392	4,616
2	Gilbert	612	553	612	593	612	593	612	612	593	612	593	612	7,209
3	Keewatin	330	299	330	320	331	320	330	330	319	330	319	331	3,889
4	Mountain Iron	1,545	1,396	1,545	1,496	1,545	1,496	1,545	1,545	1,496	1,545	1,496	1,545	18,195
5	Pierz	685	618	685	663	684	662	685	684	662	684	663	684	8,059
6	Randall	295	267	295	286	295	286	296	295	286	295	286	296	3,478
7	Biwabik	404	366	405	391	405	391	405	405	392	405	392	405	4,766
8	Ely	2,245	2,028	2,245	2,173	2,246	2,173	2,245	2,245	2,173	2,245	2,173	2,246	26,437
9	Aitkin	2,257	2,038	2,257	2,184	2,256	2,184	2,257	2,256	2,184	2,256	2,184	2,256	26,569
10	Grand Rapids	8,465	7,646	8,465	8,192	8,466	8,192	8,465	8,465	8,192	8,466	8,192	8,465	99,671
11	Proctor	1,584	1,431	1,584	1,532	1,584	1,533	1,584	1,584	1,533	1,584	1,533	1,584	18,650
12	Two Harbors	1,463	1,322	1,464	1,417	1,463	1,417	1,463	1,463	1,416	1,464	1,416	1,463	17,231
13	Virginia	5,761	5,203	5,760	5,575	5,761	5,575	5,761	5,761	5,575	5,761	5,575	5,761	67,829
14	Dahlberg	-	-	-	-	-	-	-	-	-	-	-	-	-
Group A2 - Full Requirement Customers														
14	Nashwauk	25,746	23,226	25,632	24,722	25,487	24,698	25,579	25,574	24,703	25,523	24,772	25,710	301,372
15	Group A - Total	51,784	46,747	51,671	49,924	51,527	49,899	51,619	51,611	49,904	51,562	49,973	51,750	607,971
Group B - Private Utilities														
16	Superior Water, Light & Power Company	103,944	91,661	91,990	91,117	86,919	85,357	90,610	89,350	80,963	86,057	88,179	96,423	1,082,570

Notes:

For Group A1 customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy By Customer Class (MWh) E-01 DF Excluded
2027 Test Year

Retail 1/	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	950,425	950,425	950,425			
General Service	648,886	648,886	626,509	11,827	10,550	
Large Light & Power	1,211,247	1,211,247	474,619	283,043	131,668	321,917
Large Power	4,089,891	4,089,891	0	0	43,844	4,046,047
Lighting	9,935	9,935	9,935			
Total Retail	6,910,384	6,910,384				

Voltage Level Split 2/						
Residential	950,425	100.00%	100.00%			
General Service	648,886	100.00%	96.55%	1.82%	1.63%	
Large Light & Power	1,211,247	100.00%	39.18%	23.37%	10.87%	26.58%
Large Power	4,089,891	100.00%			1.07%	98.93%

LP Energy Type Split	AMI Data		Budget
Total at Meter	4,018,822	97.14%	3,974,326
RFPS	1,531	0.04%	1,514
Economy	116,859	2.82%	115,565
Total - Rate 74	4,137,211	100.00%	4,091,405

Resale (Firm) 3/						
Municipal	607,971	607,971		47,418	366,484	194,069
SWL&P	1,082,570	1,082,570				1,082,570
Total Resale	1,690,541	1,690,541				

Total Retail & Resale						
Retail & Resale	8,600,925	8,600,925				
RFPS	117,079	117,079				117,079
SBPC 4/	603,032	603,032				603,032
Total Retail & Resale	9,321,036	9,321,036				

1/ Energy from 2027 Test Year
2/ Service level based on CIS billing and GIS information.
3/ For Municipal customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.
4/ SBPC not included in rate 74

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy Loss Expansion (MWh)
2027 Test Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Bulk Delivery Output	Trans-mission Output	Production Output	Composite Loss Factor
Loss Factor	1.0103	1.0252	1.0164	1.0029	1.0065	1.0000		
Residential	950,425	960,243	984,485	1,000,596	1,003,525	1,010,091	1,010,091	1.062778
General Service								
Secondary	626,509	632,981	648,961	659,581	661,512	665,840	665,840	
Primary	0	0	11,827	12,021	12,056	12,135	12,135	
Dist Bulk Delivery	0	0	0	0	10,550	10,619	10,619	
Transmission	0	0	0	0	0	0	0	
Total General Service	626,509	632,981	660,788	671,602	684,118	688,594	688,594	1.061194
Large Light & Power								
Secondary	474,619	479,522	491,628	499,673	501,136	504,415	504,415	
Primary	0	0	283,043	287,675	288,517	290,404	290,404	
Dist Bulk Delivery	0	0	0	0	131,668	132,530	132,530	
Transmission	0	0	0	0	0	321,917	321,917	
Total Large Light & Power	474,619	479,522	774,670	787,348	921,321	1,249,266	1,249,266	1.031388
Large Power								
(w/o RFPS, Fixed Price)								
Secondary	0	0	0	0	0	0	0	
Primary	0	0	0	0	0	0	0	
Dist Bulk Delivery	0	0	0	0	43,844	44,131	44,131	
Transmission	0	0	0	0	0	4,046,047	4,046,047	
Total Large Power	0	0	0	0	43,844	4,090,178	4,090,178	1.000070
Lighting	9,935	10,038	10,291	10,459	10,490	10,559	10,559	1.062778
Total Retail (w/o RFPS, Fixed Price)	2,061,488	2,082,784	2,430,235	2,470,006	2,663,299	7,048,687	7,048,687	
RFPS, Fixed Price								
Primary	0	0	0	0	0	0	0	
Transmission	0	0	0	0	0	117,079	117,079	
Total RFPS, Fixed Price	0	0	0	0	0	117,079	117,079	

Note:
Transmission losses supplied through MISO and not allocated here.

Minnesota Power

Use of Energy Loss Expansion (MWh) and Demand Loss Factors to Develop Composite Demand Loss Factors to Apply to 4CP and 12CPs

2027 Test Year

	Secondary Line Output		Line Transformer Output		Primary Line Output		Distrib Subs Output		Bulk Delivery Output		Trans-mission Output		Production Output	At Meter	Composite Demand Loss Factor
Demand Loss Factor		1.0125		1.0229		1.0198		1.0033		1.0099		1.0000			
Residential	950,425		962,337		984,401		1,003,933		1,007,290		1,017,259		1,017,259	950,425	1.070320
General Service															
Secondary	626,509		634,361		648,906		661,781		663,994		670,565		670,565		
Primary	0		0		11,827		12,062		12,102		12,222		12,222		
Dist Bulk Delivery	0		0		0		0		10,550		10,654		10,654		
Transmission	0		0		0		0		0		0		0		
Total General Service	626,509		634,361		660,733		673,843		686,646		693,441		693,441	648,886	1.068664
Large Light & Power															
Secondary	474,619		480,568		491,586		501,339		503,016		507,994		507,994		
Primary	0		0		283,043		288,658		289,624		292,490		292,490		
Dist Bulk Delivery	0		0		0		0		131,668		132,971		132,971		
Transmission	0		0		0		0		0		321,917		321,917		
Total Large Light & Power	474,619		480,568		774,629		789,998		924,308		1,255,373		1,255,373	1,211,247	1.036430
Large Power															
(w/o RFPS, Fixed Price)															
Secondary	0		0		0		0		0		0		0		
Primary	0		0		0		0		0		0		0		
Dist Bulk Delivery	0		0		0		0		43,844		44,278		44,278		
Transmission	0		0		0		0		0		4,046,047		4,046,047		
Total Large Power	0		0		0		0		43,844		4,090,325		4,090,325	4,089,891	1.000106
Lighting	9,935		10,060		10,290		10,494		10,529		10,634		10,634	9,935	1.070320
Total Retail	2,061,488		2,087,325		2,430,053		2,478,268		2,672,617		7,067,032		7,067,032		
(w/o RFPS, Fixed Price)															
RFPS, Fixed Price															
Primary	0		0		0		0		0		0		0		
Transmission	0		0		0		0		0		117,079		117,079		
Total RFPS, Fixed Price	0		0		0		0		0		117,079		117,079	117,079	1.000000

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand & Energy Allocation Factors Summary
2027 Test Year

	Production Power Supply D-01	Trans. Power Supply D-02	Dist Bulk Delivery D-03	Distrib. Subst. D-05; D-09	Ovhd. Primary Lines D-06	Ovhd. Secondary Lines D-10	Undgrd. Primary Lines D-07	Undgrd. Secondary Lines D-11	Ovhd. Line Transf. D-12	Undgrd. Line Transf. D-13	Ovhd. Services D-14	Undgrd. Services D-15	Meters Demand C-11	Energy E8760 E-01	Energy CCRC E-02	Meters Energy C-11
Residential	17,532	12,700	152,941	152,432	149,466	371,642	149,466	135,466	241,692	88,098	371,642	135,466	20,929	13,256	3,914	16,280
General Service	9,732	8,748	120,728	118,477	116,172	131,485	116,172	59,606	104,939	47,572	131,485	59,606	11,617	8,281	2,529	10,171
Large Light & Power	14,182	13,774	142,046	121,406	119,044	12,544	119,044	74,499	11,673	69,320	12,544	74,499	16,929	14,153	3,161	17,382
Large Power	41,378	41,821	8,442	-	-	-	-	-	-	-	-	-	49,393	44,824	358	55,051
Lighting	125	72	1,076	1,073	1,052	949	1,052	66	961	67	-	-	150	110	38	135
Total Retail	82,949	77,115	425,233	393,388	385,734	516,620	385,734	269,637	359,265	205,057	515,671	269,571	99,018	80,624	10,000	99,018
Resale (& Wheeling Where Applicable)	17,051	22,885	229,627	-	-	-	-	-	-	-	-	-	982	19,376	-	982
Total System	100,000	100,000	654,860	393,388	385,734	516,620	385,734	269,637	359,265	205,057	515,671	269,571	100,000	100,000	10,000	100,000
Allocator Based On:	4CP Avg & Excess	12 CP	Class NCP	Class NCP	Class NCP	Sum NCP	Class NCP	Sum NCP	Avg Class & Sum NCP	Avg Class & Sum NCP	Sum NCP	Sum NCP	D-01 CC-Meters	E8760	CCRC MWh	E8760 CC-Meters

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility of Power Supply Cost Based on MP 4CP Average & Excess Methodology: D-01
2027 Test Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
	Average Demand						
1	Annual Energy (E-01, excl. dual fuel)	6,910,384	950,425	648,886	1,211,247	4,089,891	9,935
2	Annual Energy with Losses	7,048,687	1,010,091	688,594	1,249,266	4,090,178	10,559
3	Average Demand	804,645	115,307	78,607	142,610	466,915	1,205
4	Percent	100.000	14.330	9.769	17.723	58.028	0.150
	Excess Demand						
5	Average Peak Demand (MP 4CP)	982,873	197,089	112,241	169,022	503,032	1,489
6	Less Average Demand	804,645	115,307	78,607	142,610	466,915	1,205
7	Excess Demand (Line 5 - Line 6)	178,228	81,782	33,634	26,412	36,116	283
8	Percent	100.000	45.886	18.872	14.819	20.264	0.159
	Load Factor Calcuation						
9	Annual CP Demand (loss adjusted)	1,025,931	219,394	108,050	159,345	536,530	2,611
10	Total Average Demand Factor (Line 3 / Line 9)	0.784310					
11	Total Excess Demand Factor (1.0 - Line 10)	0.215690					
	Allocation Factor Calculations						
12	Average Demand Factor (Line 4 x Line 10)	78.4310	11.239	7.662	13.901	45.512	0.117
13	Excess Demand Factor (Line 8 x Line 11)	21.5690	9.897	4.070	3.196	4.372	0.034
14	Composite Factor (Line 12 + Line 13)	100.000	21.136	11.732	17.097	49.884	0.151
15	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 13 x 0.82949) 0.82949	82.9490	17.532	9.732	14.182	41.378	0.125

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2025 actual demands scaled to 2027 projected usage and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2027 projected energy and 4,200 burning hours, adjusted for losses and multiplied by the probability that lighting will be on during peak events (based on 2011 - 2020 observations).

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Transmission Based on 12-month Average Coincident Peak Methodology: D-02
2027 Test Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
1	Avg 12CP Demand (loss adjusted)	925,433	152,406	104,983	165,294	501,884	866
2	Peak Factor (as percentage)	100.000	16.469	11.344	17.861	54.232	0.094
3	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 2 x 0.77114) 0.77114	77.115	12.700	8.748	13.774	41.821	0.072

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2025 actual demands scaled to 2027 projected usage and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2027 projected energy and 4,200 burning hours, adjusted for losses and multiplied by the probability that lighting will be on during peak events (based on 2011 - 2020 observations).

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Cost
Class NCP Expansion
2027 Test Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Dist Bulk Delivery Output	Trans-mission Output	Production Output
Loss Factor	1.0125	1.0229	1.0198	1.0033	1.0099	1.0514	
Residential	144,307	146,116	149,466	152,432	152,941	154,455	162,396
General Service							
Secondary	110,155	111,536	114,093	116,357	116,746	117,901	123,963
Primary	-	-	2,080	2,121	2,128	2,149	2,259
Dist Bulk Delivery	-	-	-	-	1,855	1,873	1,970
Total General Service	110,155	111,536	116,172	118,477	120,728	121,923	128,192
Large Light & Power							
Secondary	72,939	73,853	75,546	77,045	77,303	78,068	82,082
Primary	-	-	43,498	44,361	44,509	44,950	47,261
Dist Bulk Delivery	-	-	-	-	20,235	20,435	21,486
Total Large Light & Power	72,939	73,853	119,044	121,406	142,046	143,452	150,828
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	8,442	8,526	8,964
Total Large Power	-	-	-	-	8,442	8,526	8,964
Lighting	1,015	1,028	1,052	1,073	1,076	1,087	1,143
Total Retail	328,417	332,533	385,734	393,387	425,235	429,443	451,523

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Cost
Sum NCP Expansion
2027 Test Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Dist Bulk Delivery Output	Trans-mission Output	Production Output
Loss Factor	1.0125	1.0229	1.0198	1.0033	1.0099	1.0514	
Residential	507,108	513,464	525,237	535,658	537,449	542,768	570,674
General Service							
Secondary	191,091	193,486	197,923	201,849	202,524	204,529	215,044
Primary	-	-	3,607	3,679	3,691	3,728	3,920
Dist Bulk Delivery	-	-	-	-	3,218	3,250	3,417
Total General Service	191,091	193,486	201,530	205,528	209,434	211,506	222,381
Large Light & Power							
Secondary	87,043	88,134	90,155	91,943	92,251	93,164	97,954
Primary	-	-	51,909	52,939	53,116	53,641	56,399
Dist Bulk Delivery	-	-	-	-	24,147	24,386	25,640
Total Large Light & Power	87,043	88,134	142,063	144,882	169,514	171,191	179,993
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	11,272	11,383	11,969
Total Large Power	-	-	-	-	11,272	11,383	11,969
Lighting	1,015	1,028	1,052	1,073	1,076	1,087	1,143
Total Retail	786,258	796,112	869,882	887,141	928,744	937,936	986,159

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Retail Customer Data
2027 Test Year

Average Number of Customers Per Voltage Level

Retail Class	Average Number of Customers	Transm	Dist Bulk Delivery	Primary	Secondary Overhead	Secondary Underground
Residential (excl. Dual Fuel)	117,737				86,285	31,452
Gen Service - Non Demand Meter	14,204				8,261	5,943
Gen Service - Demand Meter	8,078		6	27	6,012	2,033
Gen Service - Total (excl. Dual Fuel)	22,282		6	27	14,273	7,976
Large Light & Power	433	3	6	37	56	331
Large Power (below transmission)	3		3			
Lighting	6,186				5,780	406
Retail Total	146,641	3	15	64	106,394	40,165

CPs (kW Per customer)

	MP Peaks 1-CP	12-CP	4-CP
Residential	1.741	1.209	1.564
Gen Service - Non Demand Meter	0.828	0.642	0.747
Gen Service - Demand Meter	11.060	11.032	11.689
Large Light & Power	355.068	368.323	376.630
Large Power (Below Transmission)	2143.497	NA	NA

Large Power (Total kW)	536,474	501,831	502,978

Estimated Class Demands

Description	Average kW / Customer Contribution Class NCP	Sum NCP	Average Number of Customers	Estimated Class Demands Class NCP	Sum NCP
Residential	1.765	4.846	117,737	207,755	570,556
Gen Service - Non Demand Meter	0.941	2.312	14,204	13,372	32,832
Gen Service - Demand Meter	14.162	22.130	8,078	114,405	178,772
Large Light & Power	430.927	514.054	433	186,592	222,586
Large Power (below transmission)	2,815	3,758	3	8,445	11,274
Lighting	NA	NA	NA	2,365	2,365

Large Power				603,028	

Estimated Class Demands: Minus Minimum System

Description	1-CP	CP / Sum NCP	x 1.5 kw	Min System	Estimated Class Demands Minus Min Sys Class NCP	Sum NCP
Residential	1.741	0.359	0.54	63,448	144,307	507,108
Gen Service - Non Demand Meter	0.828	0.358	0.54	7,632	5,740	25,200
Gen Service - Demand Meter	11.060	0.500	0.75	6,056	108,349	172,716
Large Light & Power	355.068	0.691	1.04	449	186,143	222,137
Large Power (below transmission)	2143.497	0.570	0.86	3	8,442	11,272
Lighting	NA	NA	NA	1,350	1,015	1,015

Estimated Class Demands Split by Voltage Level

Description	Secondary Percent	Secondary Est. Dem.	Primary Percent	Primary Est. Dem.	Dist Bulk Delivery Percent	Dist Bulk Delivery Est. Dem.	Transmission Percent	Transmission Est. Dem.
General Service - Class NCP	96.55%	110,155	1.82%	2,080	1.63%	1,855	0.00%	0
General Service - Sum NCP	96.55%	191,091	1.82%	3,607	1.63%	3,218	0.00%	0
LL&P - Class NCP	39.18%	72,939	23.37%	43,498	10.87%	20,235	26.58%	49,472
LL&P - Sum NCP	39.18%	87,043	23.37%	51,909	10.87%	24,147	26.58%	59,038
Large Power (below transmission) - Class NCP	0.00%	0	0.00%	0	100.00%	8,442	0.00%	0
Large Power (below transmission) - Sum NCP	0.00%	0	0.00%	0	100.00%	11,272	0.00%	0

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
E8760 Allocation Factors for 2027 Test Year

Retail Class	Retail 2027 MWh		2027 Components				2027 Factors
	MWh	MWh %	MWh w / losses	Avg LMP $/MW	MWH %	E8760	E8760
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Residential	1,027,398	14.92%	1,091,896	57.56	15.53%	16.44%	1.05874
General Service	663,491	9.63%	704,718	55.72	10.02%	10.27%	1.02481
Large Light & Power	1,211,247	17.59%	1,249,266	53.72	17.77%	17.55%	0.98796
Large Power	3,974,326	57.71%	3,974,605	53.47	56.53%	55.60%	0.98350
Lighting	9,935	0.14%	10,559	49.29	0.15%	0.14%	0.90649
Total	6,886,397	100.00%	7,031,043	54.37	100.00%	100.00%	1.0000

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy By Customer Class (MWh) E8760
2027 Test Year

Retail	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	1,027,398	1,027,398	1,027,398			
General Service	664,080	664,080	641,179	12,104	10,797	
Large Light & Power	1,211,247	1,211,247	474,619	283,043	131,668	321,917
Large Power 1/	3,974,326	3,974,326			42,606	3,931,721
Lighting	9,935	9,935	9,935			
Total Retail	6,886,986	6,877,051				

(RFPS, Economy, SBPC - not included)

Voltage Level Split 2/						
Residential	1,027,398	100.00%	100.00%			
General Service	664,080	100.00%	96.55%	1.82%	1.63%	
Large Light & Power	1,211,247	100.00%	39.18%	23.37%	10.87%	26.58%
Large Power	3,974,326	100.00%			1.07%	98.93%

LP Energy Type Split	AMI Data		Budget
Total at Meter	4,018,822	97.14%	3,974,326
RFPS	1,531	0.04%	1,514
Economy	116,859	2.82%	115,565
Total - Rate 74	4,137,211	100.00%	4,091,405

Notes:
1/ Large Power excludes RFPS, Economy, and SBPC
2/ Voltage level splits based on 2025 levels per 2025_Voltage_Level_Split

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy Loss Expansion (MWh) for E8760
2027 Test Year

	Secondary Line Output		Line Transformer Output		Primary Line Output		Distrib Subs Output		Bulk Delivery Output		Trans-mission Output		Production Output	Composite Loss Factor
Loss Factor		1.0103		1.0252		1.0164		1.0029		1.0065		1.0000		
Residential	1,027,398		1,038,011		1,064,217		1,081,632		1,084,799		1,091,896		1,091,896	1.062778
General Service														
Secondary	641,179		647,802		664,157		675,026		677,002		681,431		681,431	
Primary	0		0		12,104		12,302		12,338		12,419		12,419	
Dist Bulk Delivery	0		0		0		0		10,797		10,867		10,867	
Transmission	0		0		0		0		0		0		0	
Total General Service	641,179		647,802		676,261		687,328		700,137		704,718		704,718	1.061194
Large Light & Power														
Secondary	474,619		479,522		491,628		499,673		501,136		504,415		504,415	
Primary	0		0		283,043		287,675		288,517		290,404		290,404	
Dist Bulk Delivery	0		0		0		0		131,668		132,530		132,530	
Transmission	0		0		0		0		0		321,917		321,917	
Total Large Light & Power	474,619		479,522		774,670		787,348		921,321		1,249,266		1,249,266	1.031388
Large Power (w/o RFPS, Economy, Non-Firm)														
Secondary	0		0		0		0		0		0		0	
Primary	0		0		0		0		0		0		0	
Dist Bulk Delivery	0		0		0		0		42,606		42,884		42,884	
Transmission	0		0		0		0		0		3,931,721		3,931,721	
Total Large Power (w/o RFPS, Econ., Non-Firm)	0		0		0		0		42,606		3,974,605		3,974,605	1.000070
Lighting	9,935		10,038		10,291		10,459		10,490		10,559		10,559	1.062778
Total Retail (w/o RFPS, Economy, Non-Firm)	2,153,131		2,175,373		2,525,439		2,566,768		2,759,353		7,031,043		7,031,043	

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
System Net Load Peaks
Adjusted System Net Load Peaks (MW)
2026 Projected Year

	Actuals			Wheeling							
System Peak	System Net Load Peak (a)	Incremental Muni Load (b)	Production Peak (c)	Staples (d)	Wadena (e)	Dist. Bulk Subtotal (f)	Dist. Bulk Losses (g)	Brainerd (h)	Dahlberg (i)	Total (j)	Transmission Peak (k)
Jan	1447.230	35.950	1,411.280	4.561	3.268	7.829	0.077	27.591	1.050	36.547	1,413.007
Feb	1445.099	38.189	1,406.910	4.266	1.079	5.345	0.053	20.825	9.567	35.790	1,410.224
Mar	1351.725	36.209	1,315.516	3.191	8.027	11.218	0.111	42.094	7.663	61.086	1,346.711
Apr	1312.987	30.279	1,282.708	3.608	9.029	12.637	0.125	42.514	7.586	62.862	1,311.644
May	1267.944	22.029	1,245.915	4.615	9.929	14.544	0.144	44.085	6.265	65.038	1,270.980
Jun	1357.785	21.360	1,336.425	4.586	9.052	13.638	0.135	45.107	7.804	66.684	1,358.073
Jul	1428.131	34.899	1,393.232	5.539	1.179	6.718	0.066	29.384	0.079	36.248	1,394.543
Aug	1372.174	33.957	1,338.217	5.692	1.265	6.957	0.069	30.076	0.717	37.819	1,342.893
Sep	1336.528	41.916	1,294.612	5.282	0.365	5.647	0.056	41.615	6.600	53.918	1,325.089
Oct	1277.288	36.009	1,241.279	3.368	6.980	10.348	0.102	35.551	5.646	51.648	1,266.476
Nov	1376.166	22.308	1,353.858	3.809	9.675	13.484	0.133	21.688	8.411	43.717	1,352.589
Dec	1429.440	31.372	1,398.068	4.076	1.364	5.440	0.054	26.022	9.346	40.862	1,400.403
Avg	1,366.875	32.040	1,334.835	4.383	5.101	9.484	0.094	33.879	5.895	49.352	1,349.386

Notes:
Dual Fuel and Large Power Interruptible impacts accounted for in actual peak numbers.
Production Peak (c) = (a) - (b), with incremental municipal load removed for production allocation.
Subtotal (f) = (d) + (e).
Losses (g) = (f) x Distribution Bulk Delivery loss.
Total (j) = (f) + (g) + (h) + (i).
Transmission Peak (k) = ((a) / (1 + transmission loss)) + (j), as transmission is still allocated to incremental municipal load.
Demand loss factors:

Dist. Bulk Delivery (%) @	0.98%
Transmission (%) @	4.89%

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Power Supply Costs Based on 12-Month Average CP Demands (MW)
2026 Projected Year

Line (No)		Lowest Level of Allocation	Demand at Meter	Lowest Level of Allocation: Losses to Meter Point	Lowest Level of Allocation: Demand at LLA	Power Supply Transmission: Losses on Dist Bulk Del	Power Supply Transmission: Demand at Trans	Power Supply Production: Losses on Trans Sys	Power Supply Production: Demand at Prod
Group A1 - NEMMPA Customers		(kV)	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Buhl - base	23	0.527	0.000	0.527	0.005	0.532	0.000	0.532
2	Buhl - incremental	23	0.422	0.000	0.422	0.004	0.426	0.000	0.000
3	Gilbert - base	23	0.823	0.000	0.823	0.008	0.831	0.000	0.831
4	Gilbert - incremental	23	0.732	0.000	0.732	0.007	0.739	0.000	0.000
5	Keewatin- base	23	0.444	0.000	0.444	0.004	0.448	0.000	0.448
6	Keewatin- incremental	23	0.360	0.000	0.360	0.004	0.363	0.000	0.000
7	Mountain Iron - base	23	2.077	0.000	2.077	0.020	2.097	0.000	2.097
8	Mountain Iron - incremental	23	1.875	0.000	1.875	0.018	1.894	0.000	0.000
9	Pierz - base	34	0.920	0.021	0.941	0.009	0.950	0.000	0.950
10	Pierz - incremental	34	0.840	0.019	0.859	0.008	0.867	0.000	0.000
11	Randall - base	34	0.397	0.009	0.406	0.004	0.410	0.000	0.410
12	Randall - incremental	34	0.328	0.007	0.336	0.003	0.339	0.000	0.000
13	Biwabik - base	46	0.544	0.000	0.544	0.005	0.549	0.000	0.549
14	Biwabik - incremental	46	0.349	0.000	0.349	0.003	0.353	0.000	0.000
15	Ely - base	46	3.018	0.000	3.018	0.030	3.048	0.000	3.048
16	Ely - incremental	46	2.036	0.000	2.036	0.020	2.056	0.000	0.000
17	Aitkin - base	PST	3.033	0.000	3.033	0.000	3.033	0.000	3.033
18	Aitkin - incremental	PST	2.624	0.000	2.624	0.000	2.624	0.000	0.000
19	Grand Rapids - base	PST	11.378	0.000	11.378	0.000	11.378	0.000	11.378
20	Grand Rapids - incremental	PST	12.461	0.000	12.461	0.000	12.461	0.000	0.000
21	Proctor - base	PST	2.129	0.048	2.177	0.000	2.177	0.000	2.177
22	Proctor - incremental	PST	1.411	0.032	1.443	0.000	1.443	0.000	0.000
23	Two Harbors - base	PST	1.967	0.044	2.011	0.000	2.011	0.000	2.011
24	Two Harbors - incremental	PST	2.027	0.046	2.073	0.000	2.073	0.000	0.000
25	Virginia - base	PST	7.743	0.000	7.743	0.000	7.743	0.000	7.743
26	Virginia - incremental	PST	6.575	0.000	6.575	0.000	6.575	0.000	0.000
Group A2 - Full Requirement Customers									
27	Nashwauk	23	1.555	0.000	1.555	0.018	1.573	0.000	1.573
28	Group A - Total		68.595	0.226	68.821	0.172	68.993	0.000	36.781
29	- Demand Responsibility (%)						5.113		2.755
Group B - Private Utilities									
30	Superior Water, Light & Power Company	PST	122.842	0.000	122.842	0.000	122.842	0.000	122.842
31	Group B - Total		122.842	0.000	122.842	0.000	122.842	0.000	122.842
32	- Demand Responsibility (%)						9.104		9.203
Group C - Transmission and Distribution Wheeling Service									
33	Staples	34	4.383	0.000	4.383	0.043	4.426		
34	Wadena	34	5.101	0.000	5.101	0.050	5.151		
35	Brainerd	PST	33.879	0.000	33.879	0.000	33.879		
36	Dahlberg	PST	5.8945	0.000	5.895	0.000	5.895		
37	Group C - Total		49.258	0.000	49.258	0.093	49.351		
38	- Demand Responsibility (%)						3.657		
Minnesota Jurisdiction									
39	Retail - Total						1,108.200		1,175.211
40	- Demand Responsibility (%)						82.126		88.042
Total System									
41	System - Total						1,349.386		1,334.835
42	- Demand Responsibility (%)						100.000		100.000
							(D-02)		(D-01)
Notes:							DTRAN		DPROD

Demand at LLA (c) = (a) + (b).
Demand at Trans (e) = (c) + (d).
Demand at Prod (g) = (e) + (f).
Demand loss factors:

Secondary (%)	1.17%
Line Transf (%)	2.17%
Primary (%)	1.92%
Distribution Subs (%)	0.33%
Dist Bulk Delivery (%)	0.98%

Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Repsonsibility for Bulk Delivery (23kv, 34kv, 46kv) Cost
Based on Annual Maximum One Hour NCP Demands
2026 Projected Year

Line (No)		Lowest Level of Allocation (kV)	Demand at Meter (MW)	Lowest Level of Allocation: Losses to Meter Point (MW)	Lowest Level of Allocation: Demand at Bulk Del (MW)
Group A - Full Requirement Customers					
1	Buhl	23	1.118	0.000	1.118
2	Gilbert	23	1.870	0.000	1.870
3	Keewatin	23	0.972	0.000	0.972
4	Mountain Iron	23	5.100	0.000	5.100
5	Nashwauk	23	47.235	0.000	47.235
6	Pierz	34	2.470	0.056	2.526
7	Randall	34	0.978	0.022	1.000
8	Biwabik	46	0.995	0.000	0.995
9	Ely	46	6.538	0.000	6.538
10	Group A - Total		67.277	0.078	67.355
11	- Demand Responsibility (%)				12.0039
Group C - Transmission and Distribution Wheeling Service					
12	Staples	34	5.760	0.000	5.760
13	Wadena	34	9.999	0.000	9.999
14	Group C - Total		15.759	0.000	15.759
15	- Demand Responsibility (%)				2.8085
Group D - GRE Distribution Wheeling Service					
16	COMPTON	34	3.395	0.000	3.395
17	EAGLE BEND	34	2.046	0.000	2.046
18	FLENSBURG	34	2.488	0.000	2.488
19	HARTFORD	34	4.033	0.000	4.033
20	HEWITT	34	3.046	0.000	3.046
21	IONA	34	1.933	0.000	1.933
22	LASTRUP	34	3.299	0.000	3.299
23	LEAF RIVER	34	3.213	0.000	3.213
24	NEVIS	34	8.263	0.000	8.263
25	NORTH PARKER	34	3.251	0.000	3.251
26	ONIGUM TAP	34	5.787	0.000	5.787
27	ORTON	34	2.497	0.000	2.497
28	OSAGE	34	7.126	0.000	7.126
29	PILLSBURY	34	2.646	0.000	2.646
30	PINE LAKE	34	2.439	0.000	2.439
31	PINE POINT	34	4.124	0.000	4.124
32	SEBEKA	34	4.068	0.000	4.068
33	SHELL LAKE	34	2.811	0.000	2.811
34	SOBIESKI	34	2.959	0.000	2.959
35	STAPLES	34	4.789	0.000	4.789
36	TWIN LAKES	34	2.441	0.000	2.441
37	WARD	34	4.433	0.000	4.433
38	WARD_CW	34	0.000	0.000	0.000
39	ISLAND LAKE	34	2.474	0.000	2.474
40	CLOVER VALLEY	34	4.229	0.000	4.229
41	BABBITT	46	2.870	0.000	2.870
42	CLEAR LAKE	46	2.923	0.000	2.923
43	WINTON	46	7.522	0.000	7.522
44	WINTON BANK 2	46	5.610	0.000	5.610
43	Group D - Total		106.713	0.000	106.713
44	- Demand Responsibility (%)				19.0183
Minnesota Jurisdiction					
45	Retail - Total				371.281
46	- Demand Responsibility (%)				66.1692
Total System					
47	System - Total				561.109
48	- Demand Responsibility (%)				100.0000

(D-03)
DSUB

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)
2026 Projected Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Buhl	2026	CP (base)	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	
		CP (inc.)	0.486	0.569	0.496	0.431	0.237	0.213	0.469	0.465	0.537	0.426	0.270	0.464	0.422	
		CP-tot	1.013	1.096	1.023	0.958	0.764	0.740	0.996	0.992	1.064	0.953	0.797	0.991	0.949	
		NCP-base (15-min)	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527		0.527
		NCP-inc. (15-min)	0.669	0.532	0.432	0.341	0.281	0.549	0.606	0.587	0.545	0.279	0.478	0.623		0.669
		NCP-tot (60-min)	1.118	0.990	0.897	0.812	0.755	1.006	1.059	1.042	1.002	0.754	0.940	1.075		1.118
Gilbert	2026	CP (base)	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	
		CP (inc.)	0.804	0.818	0.758	0.649	0.458	0.422	0.902	0.825	0.979	0.800	0.586	0.782	0.732	
		CP-tot	1.627	1.641	1.581	1.472	1.281	1.245	1.725	1.648	1.802	1.623	1.409	1.605	1.555	
		NCP-base (15-min)	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823		0.823
		NCP-inc. (15-min)	0.920	0.817	0.650	0.509	0.604	1.076	1.181	1.026	0.912	0.587	0.852	0.965		1.181
		NCP-tot (60-min)	1.626	1.530	1.375	1.243	1.332	1.772	1.870	1.725	1.619	1.316	1.563	1.668		1.870
Keewatin	2026	CP (base)	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	
		CP (inc.)	0.396	0.426	0.399	0.212	0.215	0.197	0.441	0.399	0.490	0.417	0.298	0.426	0.360	
		CP-tot	0.840	0.870	0.843	0.656	0.659	0.641	0.885	0.843	0.934	0.861	0.742	0.870	0.804	
		NCP-base (15-min)	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444		0.444
		NCP-inc. (15-min)	0.486	0.424	0.309	0.216	0.320	0.546	0.598	0.533	0.475	0.355	0.427	0.536		0.598
		NCP-tot (60-min)	0.867	0.810	0.702	0.616	0.713	0.923	0.972	0.911	0.857	0.745	0.812	0.914		0.972
Mountain Iron	2026	CP (base)	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	
		CP (inc.)	2.005	2.107	1.919	1.601	1.177	1.317	2.018	1.812	2.276	2.239	1.608	2.424	1.875	
		CP-tot	4.082	4.184	3.996	3.678	3.254	3.394	4.095	3.889	4.353	4.316	3.685	4.501	3.952	
		NCP-base (15-min)	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077		2.077
		NCP-inc. (15-min)	2.324	2.162	1.701	1.357	1.666	2.366	2.574	2.433	2.433	1.716	2.633	3.107		3.107
		NCP-tot (60-min)	4.330	4.171	3.717	3.379	3.683	4.371	4.576	4.437	4.437	3.732	4.634	5.100		5.100
Nashwauk	2026	CP	1.766	1.910	1.758	1.672	1.371	1.229	1.468	1.400	1.559	1.466	1.388	1.677	1.555	
		NCP	21.632	26.507	31.401	41.238	51.108	51.376	51.459	51.351	51.400	51.203	51.328	51.454		51.459
		NCP (60-min)	19.856	24.331	28.823	37.853	46.912	47.158	47.235	47.136	47.180	47.000	47.114	47.230		47.235
Pierz	2026	CP (base)	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	
		CP (inc.)	0.668	0.754	0.716	0.609	0.434	0.668	1.181	1.074	1.598	1.383	0.415	0.581	0.840	
		CP-tot	1.588	1.674	1.636	1.529	1.354	1.588	2.101	1.994	2.518	2.303	1.335	1.501	1.760	
		NCP-base (15-min)	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920		0.920
		NCP-inc. (15-min)	0.831	0.781	0.671	0.540	0.790	1.476	1.666	1.599	1.529	0.693	0.641	0.840		1.666
		NCP-tot (60-min)	1.673	1.625	1.520	1.395	1.634	2.289	2.470	2.406	2.340	1.541	1.491	1.681		2.470
Randall	2026	CP (base)	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	
		CP (inc.)	0.269	0.306	0.293	0.240	0.175	0.231	0.417	0.448	0.631	0.491	0.170	0.267	0.328	
		CP-tot	0.666	0.703	0.690	0.637	0.572	0.628	0.814	0.845	1.028	0.888	0.567	0.664	0.725	
		NCP-base (15-min)	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397		0.397
		NCP-inc. (15-min)	0.340	0.294	0.241	0.189	0.264	0.571	0.646	0.632	0.518	0.231	0.280	0.340		0.646
		NCP-tot (60-min)	0.691	0.648	0.598	0.549	0.620	0.908	0.978	0.965	0.858	0.589	0.635	0.691		0.978
Biwabik	2026	CP (base)	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	
		CP (inc.)	0.419	0.482	0.439	0.308	0.168	0.114	0.410	0.363	0.451	0.376	0.246	0.413	0.349	
		CP-tot	0.963	1.026	0.983	0.852	0.712	0.658	0.954	0.907	0.995	0.920	0.790	0.957	0.893	
		NCP-base (15-min)	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544		0.544
		NCP-inc. (15-min)	0.546	0.442	0.309	0.191	0.190	0.488	0.541	0.496	0.451	0.263	0.414	0.526		0.546
		NCP-tot (60-min)	0.995	0.900	0.779	0.671	0.670	0.943	0.991	0.950	0.909	0.737	0.875	0.977		0.995
Ely	2026	CP (base)	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	
		CP (inc.)	2.686	3.313	2.954	2.565	1.543	0.871	1.607	1.453	1.785	1.634	1.495	2.527	2.036	
		CP-tot	5.704	6.331	5.972	5.583	4.561	3.889	4.625	4.471	4.803	4.652	4.513	5.545	5.054	
		NCP-base (15-min)	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018		3.018
		NCP-inc. (15-min)	3.664	3.760	2.957	1.980	1.571	1.751	2.077	1.931	2.057	1.515	2.592	3.224		3.760
		NCP-tot (60-min)	6.446	6.538	5.764	4.821	4.427	4.600	4.915	4.774	4.895	4.373	5.412	6.021		6.538
Aitkin	2026	CP (base)	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	
		CP (inc.)	2.673	2.662	2.368	2.095	1.577	1.884	3.385	3.381	4.606	3.616	1.364	1.873	2.624	
		CP-tot	5.706	5.695	5.401	5.128	4.610	4.917	6.418	6.414	7.639	6.649	4.397	4.906	5.657	
		NCP-base (15-min)	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033		3.033
		NCP-inc. (15-min)	2.987	2.943	2.375	2.071	2.378	4.244	4.754	4.607	4.341	2.023	2.203	2.573		4.754
Grand Rapids	2026	CP (base)	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	
		CP (inc.)	13.176	13.512	13.412	11.691	8.816	9.197	14.635	14.167	16.514	13.782	9.193	11.436	12.461	
		CP-tot	24.554	24.890	24.790	23.069	20.194	20.575	26.013	25.545	27.892	25.160	20.571	22.814	23.839	
		NCP-base (15-min)	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378		11.378
		NCP-inc. (15-min)	15.131	14.255	10.727	9.205	9.491	15.467	17.474	15.001	15.211	10.191	12.620	14.381		17.474

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)
2026 Projected Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Proctor	2026	CP (base)	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	
		CP (inc.)	1.847	2.100	1.872	1.537	1.023	0.679	1.038	1.275	1.681	1.197	0.908	1.780	1.411	
		CP-tot	3.976	4.229	4.001	3.666	3.152	2.808	3.167	3.404	3.810	3.326	3.037	3.909	3.540	
		NCP-base (15-min)	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129		2.129
		NCP-inc. (15-min)	2.356	2.046	1.577	1.128	0.722	1.397	1.715	1.760	1.524	0.987	1.782	2.342		2.356
Two Harbors	2026	CP (base)	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	
		CP (inc.)	2.252	2.353	2.130	1.758	1.467	1.418	1.666	2.477	2.721	2.449	1.552	2.081	2.027	
		CP-tot	4.219	4.320	4.097	3.725	3.434	3.385	3.633	4.444	4.688	4.416	3.519	4.048	3.994	
		NCP-base (15-min)	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967		1.967
		NCP-inc. (15-min)	2.500	2.397	1.837	1.614	1.460	2.277	2.861	3.118	2.814	1.733	2.196	2.548		3.118
Virginia	2026	CP (base)	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	
		CP (inc.)	8.269	8.787	8.453	6.583	4.739	4.149	6.730	5.818	7.647	7.199	4.203	6.318	6.575	
		CP-tot	16.012	16.530	16.196	14.326	12.482	11.892	14.473	13.561	15.390	14.942	11.946	14.061	14.318	
		NCP-base (15-min)	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743		7.743
		NCP-inc. (15-min)	9.924	9.302	7.396	5.665	5.317	7.956	8.850	8.203	8.052	5.111	6.928	8.212		9.924
SWL&P	2026	CP	129.365	125.442	124.321	135.777	104.646	132.663	122.537	122.700	107.362	107.076	123.763	138.455	122.842	
		NCP	148.526	147.282	136.496	139.088	130.744	131.673	138.265	141.414	123.939	123.688	134.745	138.625		148.526
Staples	2026	CP	4.561	4.266	3.191	3.608	4.615	4.586	5.539	5.692	5.282	3.368	3.809	4.076	4.383	
		NCP	4.839	4.856	3.957	3.821	5.028	5.434	5.740	5.760	5.524	5.122	3.820	4.318		5.760
Wadena	2026	CP	3.268	1.079	8.027	9.029	9.929	9.052	1.179	1.265	0.365	6.980	9.675	1.364	5.101	
		NCP	9.995	9.999	9.962	9.745	9.998	9.950	9.981	9.982	9.887	9.975	9.798	9.998		9.999
Brainerd	2026	CP	27.591	20.825	42.094	42.514	44.085	45.107	29.384	30.076	41.615	35.551	21.688	26.022	33.879	
		NCP	47.824	45.525	45.417	45.676	48.535	49.363	52.722	49.674	47.965	46.904	40.729	44.265		52.722
Dahlberg	2026	CP	1.050	9.567	7.663	7.586	6.265	7.804	0.079	0.717	6.600	5.646	8.411	9.346	5.895	
		NCP	9.992	9.993	9.248	7.923	7.391	9.388	9.975	9.970	8.061	7.873	9.782	9.979		9.993

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Great River Energy Monthly Actual, Budgeted and Projected Maximum NCP Demands (MW)
2026 Projected Year

Voltage	Meter	Substation-point of delivery	2025 AY Max	2026 PY Max 1/	2027 TY Max 2/
34	TW0014	COMPTON	3.342	3.395	3.425
34	TW0005	EAGLE BEND	2.014	2.046	2.064
34	ST0002	FLENSBURG	2.449	2.488	2.510
34	TW0006	HARTFORD	3.970	4.033	4.069
34	TW0007	HEWITT	2.998	3.046	3.073
34	TW0012	IONA	1.903	1.933	1.950
34	BZB009	LASTRUP	3.247	3.299	3.328
34	TW0002	LEAF RIVER	3.162	3.213	3.241
34	VZV002	NEVIS	8.133	8.263	8.336
34	ST0015	NORTH PARKER	3.200	3.251	3.280
34	DZD001	ONIGUM TAP	5.697	5.787	5.839
34	TW0010	ORTON	2.457	2.497	2.519
34	VZV003	OSAGE	7.014	7.126	7.189
34	ST0003	PILLSBURY	2.604	2.646	2.669
34	ST0031	PINE LAKE	2.401	2.439	2.461
34	VZV006	PINE POINT	4.059	4.124	4.161
34	TW0001	SEBEKA	4.004	4.068	4.104
34	VZV012	SHELL LAKE	2.767	2.811	2.836
34	ST0020	SOBIESKI	2.913	2.959	2.986
34	TW0004	STAPLES	4.714	4.789	4.832
34	TW0013	TWIN LAKES	2.403	2.441	2.463
34	TW0009	WARD	4.364	4.433	4.473
34	BZB020	WARD_CW	0.000	0.000	0.000
34	LZL004	ISLAND LAKE	2.435	2.474	2.496
34	LZL007	CLOVER VALLEY	4.162	4.229	4.266
46	NZN009	BABBITT	2.825	2.870	2.895
46	NZN007	CLEAR LAKE	2.877	2.923	2.949
46	NZN006	WINTON	7.404	7.522	7.589
46	NZN206	WINTON BANK 2	5.522	5.610	5.659

1/ Projected Year Escalation Factor
1.016
2/ Test Year Escalation Factor
1.025

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Conversion Factor to Approximate 60-min NCP from 15-min NCP
2026 Projected Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Buhl	2025	NCP (60-min)	1.348	1.238	1.049	0.902	0.992	1.179	1.290	1.150	1.031	0.918	1.017	1.209	1.110
		NCP (15-min)	1.326	1.112	0.885	0.897	0.908	1.168	1.198	1.154	0.948	0.717	1.065	1.190	1.047
		Factor	1.017	1.113	1.185	1.006	1.093	1.009	1.077	0.997	1.088	1.280	0.955	1.016	**1.070**
Gilbert	2025	NCP (60-min)	1.984	1.815	1.541	1.411	1.523	1.869	2.093	2.010	1.617	1.536	1.609	1.824	1.736
		NCP (15-min)	1.983	1.697	1.361	1.371	1.344	1.864	1.908	1.866	1.582	1.263	1.548	1.753	1.628
		Factor	1.001	1.070	1.132	1.029	1.133	1.003	1.097	1.077	1.022	1.216	1.039	1.041	**1.072**
Keewatin	2025	NCP (60-min)	1.124	1.071	0.819	0.761	0.893	1.020	1.053	1.020	0.909	0.838	0.911	1.032	0.954
		NCP (15-min)	1.188	0.872	0.732	0.716	0.772	1.029	0.933	0.935	0.868	0.764	0.993	0.956	0.897
		Factor	0.946	1.228	1.119	1.063	1.157	0.991	1.129	1.091	1.047	1.097	0.917	1.079	**1.072**
Mountain Iron	2025	NCP (60-min)	5.661	5.478	4.620	4.385	4.472	5.112	5.311	5.080	4.844	4.268	4.732	5.351	4.943
		NCP (15-min)	5.687	5.435	4.471	4.313	4.240	5.004	5.275	4.997	4.892	4.139	4.647	5.328	4.869
		Factor	0.995	1.008	1.033	1.017	1.055	1.022	1.007	1.017	0.990	1.031	1.018	1.004	**1.016**
Nashwauk	2025	NCP (60-min)	2.620	2.500	1.921	1.791	1.637	1.710	1.930	2.160	2.002	1.867	2.305	2.799	2.104
		NCP (15-min)	2.642	2.525	1.955	1.837	1.675	1.731	1.936	2.186	2.027	1.897	2.343	16.490	3.270
		Factor	0.992	0.990	0.983	0.975	0.977	0.988	0.997	0.988	0.988	0.984	0.984	0.170	**0.918**
Pierz	2025	NCP (60-min)	1.841	1.764	1.556	1.487	2.127	2.447	2.511	2.339	2.366	2.094	1.517	1.757	1.984
		NCP (15-min)	1.789	1.628	1.527	1.278	2.104	2.444	2.301	2.263	2.358	2.105	1.459	1.610	1.906
		Factor	1.029	1.084	1.019	1.164	1.011	1.001	1.091	1.034	1.003	0.995	1.040	1.091	**1.047**
Randall	2025	NCP (60-min)	0.840	0.775	0.643	0.600	0.932	1.128	1.086	1.003	0.939	0.863	0.719	0.794	0.860
		NCP (15-min)	0.790	0.714	0.577	0.608	0.800	1.113	1.012	0.939	0.879	0.799	0.694	0.760	0.807
		Factor	1.063	1.085	1.114	0.987	1.165	1.013	1.073	1.068	1.068	1.080	1.036	1.045	**1.067**
Biwabik	2025	NCP (60-min)	1.293	1.108	0.897	0.845	0.900	1.138	1.232	1.167	0.966	0.864	1.021	1.174	1.050
		NCP (15-min)	1.272	1.012	0.789	0.809	0.709	1.097	1.122	1.042	0.889	0.711	1.019	1.153	0.969
		Factor	1.017	1.095	1.137	1.044	1.269	1.037	1.098	1.120	1.087	1.215	1.002	1.018	**1.095**
Ely	2025	NCP (60-min)	7.266	7.522	5.726	5.185	4.648	4.856	5.315	5.011	4.710	4.869	5.719	6.762	5.632
		NCP (15-min)	7.320	7.324	5.505	4.956	4.278	4.837	5.193	5.008	4.713	4.043	5.751	6.620	5.462
		Factor	0.993	1.027	1.040	1.046	1.086	1.004	1.023	1.001	0.999	1.204	0.994	1.021	**1.037**
Total	2025	NCP (15-min)	23.977	23.271	18.772	17.367	18.124	20.459	21.821	20.940	19.384	18.117	19.550	22.702	20.374
		NCP (60-min)	23.997	22.319	17.802	16.785	16.830	20.287	20.878	20.390	19.156	16.438	19.519	35.860	20.855
		Factor	0.999	1.043	1.054	1.035	1.077	1.008	1.045	1.027	1.012	1.102	1.002	0.633	**1.003**

Notes:
Considered only the municipalities that impact the D-03 calculation.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Allocation Energy and Supporting Data
Energy Responsibility for Power Supply Costs
2026 Projected Year

Line (No)		Lowest Level of Allocation (kV)	Energy at Meter (MWh)	Lowest Level of Allocation: Losses to Meter Point (MWh)	Lowest Level of Allocation: Energy (MWh)	Power Supply Transmission: Losses on Bulk Delivery (MWh)	Power Supply Transmission: Energy (MWh)	Power Supply Production: Losses on PST (MWh)	Power Supply Production: Energy (MWh)
Group A1 - NEMMPA Customers									
1	Buhl	23	4,616	0	4,616	30	4,646	0	4,646
2	Gilbert	23	7,209	0	7,209	47	7,256	0	7,256
3	Keewatin	23	3,890	0	3,890	25	3,915	0	3,915
4	Mountain Iron	23	18,195	0	18,195	118	18,313	0	18,313
5	Pierz	34	8,059	152	8,211	53	8,265	0	8,265
6	Randall	34	3,478	66	3,544	23	3,567	0	3,567
7	Biwabik	46	4,765	0	4,765	31	4,796	0	4,796
8	Ely	46	26,438	0	26,438	172	26,610	0	26,610
9	Aitkin	PST	26,569	0	26,569	0	26,569	0	26,569
10	Grand Rapids	PST	99,671	0	99,671	0	99,671	0	99,671
11	Proctor	PST	18,650	352	19,002	0	19,002	0	19,002
12	Two Harbors	PST	17,231	326	17,557	0	17,557	0	17,557
13	Virginia	PST	67,828	0	67,828	0	67,828	0	67,828
Group A2 - Full Requirement Customers									
14	Nashwauk	23	10,995	0	10,995	71	11,066	0	11,066
17	Dahlberg	PST	0	0	0	0	0	0	0
15	Group A - Total		317,594	896	318,490	571	319,061	0	319,061
16	- Energy Responsibility (%)								3.698
Group B - Private Utilities									
17	Superior Water, Light & Power Company	PST	1,051,633	0	1,051,633	0	1,051,633	0	1,051,633
18	Group B - Total		1,051,633	0	1,051,633	0	1,051,633	0	1,051,633
19	- Energy Responsibility (%)								12.187
Minnesota Jurisdiction									
20	Retail - Total								7,258,171
21	- Energy Responsibility (%)								84.115
Total System									
22	System - Total								8,628,865
23	- Energy Responsibility (%)								100.0000

(E-01)
EPROD

Notes:
Energy loss factors:

Secondary (%)	0.97%
Line Transf (%)	2.40%
Primary (%)	1.60%
Distribution Subs (%)	0.29%
Dist Bulk Delivery (%)	0.65%

Transmission losses supplied through MISO and not allocated here.
For Group A1 customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Allocation Energy and Supporting Data
Monthly Energy By Customer (MWh)

Line (No)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Group A1 - NEMMPA Customers														
1	Buhl	392	354	392	379	392	380	392	392	379	392	380	392	4,616
2	Gilbert	612	553	613	592	612	593	612	612	593	612	593	612	7,209
3	Keewatin	331	298	330	320	330	320	330	330	320	330	320	331	3,890
4	Mountain Iron	1,545	1,396	1,545	1,496	1,545	1,496	1,545	1,545	1,496	1,545	1,496	1,545	18,195
5	Pierz	685	618	685	662	685	662	684	684	662	685	663	684	8,059
6	Randall	296	267	295	286	295	286	295	296	286	295	286	295	3,478
7	Biwabik	405	365	405	392	405	391	405	405	391	405	391	405	4,765
8	Ely	2,246	2,028	2,245	2,173	2,245	2,173	2,246	2,245	2,173	2,245	2,173	2,246	26,438
9	Aitkin	2,256	2,038	2,257	2,184	2,256	2,184	2,257	2,256	2,184	2,257	2,184	2,256	26,569
10	Grand Rapids	8,466	7,646	8,465	8,192	8,465	8,193	8,465	8,465	8,192	8,465	8,192	8,465	99,671
11	Proctor	1,584	1,430	1,584	1,533	1,584	1,533	1,584	1,584	1,533	1,584	1,533	1,584	18,650
12	Two Harbors	1,463	1,322	1,464	1,417	1,463	1,416	1,464	1,464	1,416	1,463	1,416	1,463	17,231
13	Virginia	5,761	5,203	5,760	5,575	5,761	5,575	5,761	5,761	5,575	5,760	5,575	5,761	67,828
14	Dahlberg	-	-	-	-	-	-	-	-	-	-	-	-	-
Group A2 - Full Requirement Customers														
14	Nashwauk	1,150	1,010	1,008	870	780	778	854	824	767	840	964	1,150	10,995
15	Group A - Total	27,192	24,528	27,048	26,071	26,818	25,980	26,894	26,863	25,967	26,878	26,166	27,189	317,594
Group B - Private Utilities														
16	Superior Water, Light & Power Company	97,177	89,998	90,049	89,932	85,744	85,802	88,025	86,110	76,896	82,335	85,651	93,914	1,051,633

Notes:

For Group A1 customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy By Customer Class (MWh) E-01 DF Excluded
2026 Projected Year

Retail 1/	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	940,560	940,560	940,560			
General Service	661,725	661,725	638,905	12,061	10,758	
Large Light & Power	1,267,616	1,267,616	496,707	296,215	137,796	336,898
Large Power	4,238,013	4,238,013	0	0	45,432	4,192,581
Lighting	10,003	10,003	10,003			
Total Retail	7,117,917	7,117,917				

Voltage Level Split 2/						
Residential	940,560	100.00%	100.00%			
General Service	661,725	100.00%	96.55%	1.82%	1.63%	
Large Light & Power	1,267,616	100.00%	39.18%	23.37%	10.87%	26.58%
Large Power	4,238,013	100.00%			1.07%	98.93%

LP Energy Type Split	AMI Data		Budget
Total at Meter	4,018,822	97.14%	4,118,263
RFPS	1,531	0.04%	1,569
Economy	116,859	2.82%	119,750
Total - Rate 74	4,137,211	100.00%	4,239,582

Resale (Firm) 3/						
Municipal	317,594	317,594		47,418	76,108	194,068
SWL&P	1,051,633	1,051,633				1,051,633
Total Resale	1,369,227	1,369,227				

Total Retail & Resale						
Retail & Resale	8,487,144	8,487,144				
RFPS	121,319	121,319				121,319
SBPC 4/	722,387	722,387				722,387
Total Retail & Resale	9,330,850	9,330,850				

1/ Energy from 2026 Projected Year
2/ Service level based on CIS billing and GIS information.
3/ For Municipal customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.
4/ SBPC not included in rate 74

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy Loss Expansion (MWh)
2026 Projected Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Bulk Delivery Output	Trans-mission Output	Production Output	Composite Loss Factor
Loss Factor	1.0103	1.0252	1.0164	1.0029	1.0065	1.0000		
Residential	940,560	950,276	974,267	990,210	993,109	999,607	999,607	1.062778
General Service								
Secondary	638,905	645,505	661,802	672,632	674,601	679,015	679,015	
Primary	0	0	12,061	12,259	12,295	12,375	12,375	
Dist Bulk Delivery	0	0	0	0	10,758	10,829	10,829	
Transmission	0	0	0	0	0	0	0	
Total General Service	638,905	645,505	673,863	684,891	697,654	702,218	702,218	1.061194
Large Light & Power								
Secondary	496,707	501,838	514,507	522,927	524,458	527,889	527,889	
Primary	0	0	296,215	301,062	301,944	303,919	303,919	
Dist Bulk Delivery	0	0	0	0	137,796	138,697	138,697	
Transmission	0	0	0	0	0	336,898	336,898	
Total Large Light & Power	496,707	501,838	810,722	823,989	964,197	1,307,404	1,307,404	1.031388
Large Power								
(w/o RFPS, Fixed Price)								
Secondary	0	0	0	0	0	0	0	
Primary	0	0	0	0	0	0	0	
Dist Bulk Delivery	0	0	0	0	45,432	45,730	45,730	
Transmission	0	0	0	0	0	4,192,581	4,192,581	
Total Large Power	0	0	0	0	45,432	4,238,310	4,238,310	1.000070
Lighting	10,003	10,106	10,361	10,531	10,562	10,631	10,631	1.062778
Total Retail (w/o RFPS, Fixed Price)	2,086,175	2,107,726	2,469,213	2,509,621	2,710,955	7,258,171	7,258,171	
RFPS, Fixed Price								
Primary	0	0	0	0	0	0	0	
Transmission	0	0	0	0	0	121,319	121,319	
Total RFPS, Fixed Price	0	0	0	0	0	121,319	121,319	

Note:
Transmission losses supplied through MISO and not allocated here.

Minnesota Power

Use of Energy Loss Expansion (MWh) and Demand Loss Factors to Develop Composite Demand Loss Factors to Apply to 4CP and 12CPs

2026 Projected Year

	Secondary Line Output		Line Transformer Output		Primary Line Output		Distrib Subs Output		Bulk Delivery Output		Trans-mission Output		Production Output	At Meter	Composite Demand Loss Factor
Demand Loss Factor		1.0125		1.0229		1.0198		1.0033		1.0099		1.0000			
Residential	940,560		952,348		974,184		993,512		996,835		1,006,700		1,006,700	940,560	1.070320
General Service															
Secondary	638,905		646,913		661,745		674,875		677,131		683,833		683,833		
Primary	0		0		12,061		12,301		12,342		12,464		12,464		
Dist Bulk Delivery	0		0		0		0		10,758		10,865		10,865		
Transmission	0		0		0		0		0		0		0		
Total General Service	638,905		646,913		673,807		687,175		700,232		707,162		707,162	661,725	1.068664
Large Light & Power															
Secondary	496,707		502,932		514,463		524,671		526,425		531,635		531,635		
Primary	0		0		296,215		302,092		303,102		306,102		306,102		
Dist Bulk Delivery	0		0		0		0		137,796		139,160		139,160		
Transmission	0		0		0		0		0		336,898		336,898		
Total Large Light & Power	496,707		502,932		810,678		826,763		967,323		1,313,795		1,313,795	1,267,616	1.036430
Large Power															
(w/o RFPS, Fixed Price)															
Secondary	0		0		0		0		0		0		0		
Primary	0		0		0		0		0		0		0		
Dist Bulk Delivery	0		0		0		0		45,432		45,882		45,882		
Transmission	0		0		0		0		0		4,192,581		4,192,581		
Total Large Power	0		0		0		0		45,432		4,238,463		4,238,463	4,238,013	1.000106
Lighting	10,003		10,128		10,361		10,566		10,601		10,706		10,706	10,003	1.070320
Total Retail	2,086,175		2,112,322		2,469,029		2,518,017		2,720,423		7,276,826		7,276,826		
(w/o RFPS, Fixed Price)															
RFPS, Fixed Price															
Primary	0		0		0		0		0		0		0		
Transmission	0		0		0		0		0		121,319		121,319		
Total RFPS, Fixed Price	0		0		0		0		0		121,319		121,319	121,319	1.000000

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand & Energy Allocation Factors Summary
2026 Projected Year

	Production Power Supply D-01	Trans. Power Supply D-02	Dist Bulk Delivery D-03	Distrib. Subst. D-05; D-09	Ovhd. Primary Lines D-06	Ovhd. Secondary Lines D-10	Undgrd. Primary Lines D-07	Undgrd. Secondary Lines D-11	Ovhd. Line Transf. D-12	Undgrd. Line Transf. D-13	Ovhd. Services D-14	Undgrd. Services D-15	Meters Demand C-11	Energy E8760 E-01	Energy CCRC E-02	Meters Energy C-11
Residential	17,957	13,022	151,209	150,705	147,773	367,684	147,773	134,024	239,081	87,147	367,684	134,024	20,195	13,428	3,807	15,807
General Service	10,214	9,198	123,445	121,143	118,786	133,937	118,786	60,719	107,044	48,526	133,937	60,719	11,487	8,516	2,505	10,025
Large Light & Power	15,362	14,934	148,664	127,062	124,590	13,129	124,590	77,968	12,216	72,550	13,129	77,968	17,278	15,018	3,338	17,679
Large Power	44,378	44,897	8,748	-	-	-	-	-	-	-	-	-	49,910	47,034	314	55,368
Lighting	131	75	1,163	1,159	1,136	1,025	1,136	72	1,038	73	-	-	148	119	36	140
Total Retail	88,042	82,126	433,229	400,069	392,285	515,775	392,285	272,783	359,379	208,296	514,750	272,711	99,018	84,115	10,000	99,018
Resale (& Wheeling Where Applicable)	11,958	17,874	221,500	-	-	-	-	-	-	-	-	-	982	15,885	-	982
Total System	100,000	100,000	654,729	400,069	392,285	515,775	392,285	272,783	359,379	208,296	514,750	272,711	100,000	100,000	10,000	100,000
Allocator Based On:	4CP Avg & Excess	12 CP	Class NCP	Class NCP	Class NCP	Sum NCP	Class NCP	Sum NCP	Avg Class & Sum NCP	Avg Class & Sum NCP	Sum NCP	Sum NCP	D-01 CC-Meters	E8760	CCRC MWh	E8760 CC-Meters

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility of Power Supply Cost Based on MP 4CP Average & Excess Methodology: D-01
2026 Projected Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
	Average Demand						
1	Annual Energy (E-01, excl. dual fuel)	7,117,917	940,560	661,725	1,267,616	4,238,013	10,003
2	Annual Energy with Losses	7,258,171	999,607	702,218	1,307,404	4,238,310	10,631
3	Average Demand	828,558	114,110	80,162	149,247	483,825	1,214
4	Percent	100.000	13.772	9.675	18.013	58.394	0.146
	Excess Demand						
5	Average Peak Demand (MP 4CP)	1,008,542	195,012	113,894	176,888	521,250	1,499
6	Less Average Demand	828,558	114,110	80,162	149,247	483,825	1,214
7	Excess Demand (Line 5 - Line 6)	179,984	80,902	33,732	27,641	37,425	285
8	Percent	100.000	44.949	18.742	15.357	20.793	0.159
	Load Factor Calcuation						
9	Annual CP Demand (loss adjusted)	1,052,085	217,104	109,629	166,761	555,962	2,629
10	Total Average Demand Factor (Line 3 / Line 9)	0.787540					
11	Total Excess Demand Factor (1.0 - Line 10)	0.212460					
	Allocation Factor Calculations						
12	Average Demand Factor (Line 4 x Line 10)	78.7530	10.846	7.619	14.186	45.987	0.115
13	Excess Demand Factor (Line 8 x Line 11)	21.2470	9.550	3.982	3.263	4.418	0.034
14	Composite Factor (Line 12 + Line 13)	100.000	20.396	11.601	17.449	50.405	0.149
15	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 13 x 0.88042) 0.88042	88.0420	17.957	10.214	15.362	44.378	0.131

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2025 actual demands scaled to 2026 projected usage and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2026 projected energy and 4,200 burning hours, adjusted for losses and multiplied by the probability that lighting will be on during peak events (based on 2011 - 2020 observations).

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Transmission Based on 12-month Average Coincident Peak Methodology: D-02
2026 Projected Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
1	Avg 12CP Demand (loss adjusted)	951,296	150,839	106,538	172,986	520,060	872
2	Peak Factor (as percentage)	100.000	15.856	11.199	18.184	54.669	0.092
3	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 2 x 0.82126) 0.82126	82.126	13.022	9.198	14.934	44.897	0.075

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2025 actual demands scaled to 2026 projected usage and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2026 projected energy and 4,200 burning hours, adjusted for losses and multiplied by the probability that lighting will be on during peak events (based on 2011 - 2020 observations).

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Cost
Class NCP Expansion
2026 Projected Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Dist Bulk Delivery Output	Trans-mission Output	Production Output
Loss Factor	1.0125	1.0229	1.0198	1.0033	1.0099	1.0514	
Residential	142,673	144,461	147,773	150,705	151,209	152,705	160,557
General Service							
Secondary	112,633	114,045	116,660	118,975	119,372	120,554	126,752
Primary	-	-	2,126	2,169	2,176	2,197	2,310
Dist Bulk Delivery	-	-	-	-	1,897	1,915	2,014
Total General Service	112,633	114,045	118,786	121,143	123,445	124,667	131,076
Large Light & Power							
Secondary	76,337	77,294	79,066	80,635	80,904	81,705	85,906
Primary	-	-	45,524	46,427	46,583	47,044	49,462
Dist Bulk Delivery	-	-	-	-	21,177	21,387	22,487
Total Large Light & Power	76,337	77,294	124,590	127,062	148,664	150,136	157,855
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	8,748	8,835	9,289
Total Large Power	-	-	-	-	8,748	8,835	9,289
Lighting	1,097	1,111	1,136	1,159	1,163	1,174	1,234
Total Retail	332,740	336,910	392,286	400,069	433,229	437,516	460,011

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Cost
Sum NCP Expansion
2026 Projected Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Dist Bulk Delivery Output	Trans-mission Output	Production Output
Loss Factor	1.0125	1.0229	1.0198	1.0033	1.0099	1.0514	
Residential	501,708	507,996	519,643	529,953	531,726	536,988	564,597
General Service							
Secondary	194,656	197,096	201,615	205,615	206,302	208,344	219,056
Primary	-	-	3,675	3,748	3,760	3,797	3,993
Dist Bulk Delivery	-	-	-	-	3,278	3,310	3,480
Total General Service	194,656	197,096	205,290	209,363	213,340	215,452	226,529
Large Light & Power							
Secondary	91,097	92,239	94,354	96,226	96,548	97,503	102,516
Primary	-	-	54,327	55,404	55,590	56,140	59,026
Dist Bulk Delivery	-	-	-	-	25,272	25,522	26,834
Total Large Light & Power	91,097	92,239	148,681	151,631	177,410	179,165	188,377
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	11,680	11,796	12,402
Total Large Power	-	-	-	-	11,680	11,796	12,402
Lighting	1,097	1,111	1,136	1,159	1,163	1,174	1,234
Total Retail	788,558	798,442	874,750	892,105	935,318	944,575	993,140

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Retail Customer Data
2026 Projected Year

Average Number of Customers Per Voltage Level

Retail Class	Average Number of Customers	Transm	Dist Bulk Delivery	Primary	Secondary Overhead	Secondary Underground
Residential (excl. Dual Fuel)	116,776				85,581	31,195
Gen Service - Non Demand Meter	13,504				7,853	5,651
Gen Service - Demand Meter	7,657		6	27	5,697	1,927
Gen Service - Total (excl. Dual Fuel)	21,161		6	27	13,550	7,578
Large Light & Power	444	3	6	37	57	341
Large Power (below transmission)	3		3			
Lighting	6,143				5,740	403
Retail Total	144,527	3	15	64	104,928	39,517

CPs (kW Per customer)

	MP Peaks 1-CP	12-CP	4-CP
Residential	1.737	1.207	1.560
Gen Service - Non Demand Meter	0.876	0.679	0.790
Gen Service - Demand Meter	11.852	11.821	12.525
Large Light & Power	362.386	375.914	384.392
Large Power (Below Transmission)	2221.127	NA	NA

Large Power (Total kW)	555,903	520,005	521,195

Estimated Class Demands

Description	Average kW / Customer Contribution Class NCP	Sum NCP	Average Number of Customers	Estimated Class Demands Class NCP	Sum NCP
Residential	1.761	4.835	116,776	205,599	564,634
Gen Service - Non Demand Meter	0.996	2.446	13,504	13,450	33,024
Gen Service - Demand Meter	15.175	23.713	7,657	116,203	181,581
Large Light & Power	439.809	524.649	444	195,275	232,944
Large Power (below transmission)	2,917	3,894	3	8,751	11,683
Lighting	NA	NA	NA	2,382	2,382

Large Power	625,099	

Estimated Class Demands: Minus Minimum System

Description	1-CP	CP / Sum NCP	x 1.5 kw	Min System	Estimated Class Demands Minus Min Sys Class NCP	Sum NCP
Residential	1.737	0.359	0.54	62,926	142,673	501,708
Gen Service - Non Demand Meter	0.876	0.358	0.54	7,255	6,195	25,769
Gen Service - Demand Meter	11.852	0.500	0.75	5,741	110,462	175,840
Large Light & Power	362.386	0.691	1.04	460	194,815	232,484
Large Power (below transmission)	2221.127	0.570	0.86	3	8,748	11,680
Lighting	NA	NA	NA	1,285	1,097	1,097

Estimated Class Demands Split by Voltage Level

Description	Secondary Percent	Secondary Est. Dem.	Primary Percent	Primary Est. Dem.	Dist Bulk Delivery Percent	Dist Bulk Delivery Est. Dem.	Transmission Percent	Transmission Est. Dem.
General Service - Class NCP	96.55%	112,633	1.82%	2,126	1.63%	1,897	0.00%	0
General Service - Sum NCP	96.55%	194,656	1.82%	3,675	1.63%	3,278	0.00%	0
LL&P - Class NCP	39.18%	76,337	23.37%	45,524	10.87%	21,177	26.58%	51,777
LL&P - Sum NCP	39.18%	91,097	23.37%	54,327	10.87%	25,272	26.58%	61,788
Large Power (below transmission) - Class NCP	0.00%	0	0.00%	0	100.00%	8,748	0.00%	0
Large Power (below transmission) - Sum NCP	0.00%	0	0.00%	0	100.00%	11,680	0.00%	0

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
E8760 Allocation Factors for 2026 Projected Year

Retail Class	Retail 2026 MWh		2026 Components				2026 Factors
	MWh	MWh %	MWh w / losses	Avg LMP $/MW	MWH %	E8760	E8760
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Residential	1,022,867	14.41%	1,087,081	48.11	15.00%	15.96%	1.06390
General Service	679,628	9.57%	721,217	45.99	9.95%	10.12%	1.01703
Large Light & Power	1,267,616	17.86%	1,307,404	44.74	18.05%	17.85%	0.98936
Large Power	4,118,263	58.02%	4,118,552	44.48	56.85%	55.92%	0.98363
Lighting	10,003	0.14%	10,631	43.54	0.15%	0.14%	0.96283
Total	7,098,377	100.00%	7,244,885	45.22	100.00%	100.00%	1.0000

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy By Customer Class (MWh) E8760
2026 Projected Year

Retail	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	1,022,867	1,022,867	1,022,867			
General Service	679,628	679,628	656,191	12,388	11,049	
Large Light & Power	1,267,616	1,267,616	496,707	296,215	137,796	336,898
Large Power 1/	4,118,263	4,118,263			44,149	4,074,114
Lighting	10,003	10,003	10,003			
Total Retail	7,098,377	7,088,374				

(RFPS, Economy, SBPC - not included)

Voltage Level Split 2/						
Residential	1,022,867	100.00%	100.00%			
General Service	679,628	100.00%	96.55%	1.82%	1.63%	
Large Light & Power	1,267,616	100.00%	39.18%	23.37%	10.87%	26.58%
Large Power	4,118,263	100.00%			1.07%	98.93%

LP Energy Type Split	AMI Data		Budget
Total at Meter	4,018,822	97.14%	4,118,263
RFPS	1,531	0.04%	1,569
Economy	116,859	2.82%	119,750
Total - Rate 74	4,137,211	100.00%	4,239,582

Notes:
1/ Large Power excludes RFPS, Economy, and SBPC
2/ Voltage level splits based on 2025 levels per 2025_Voltage_Level_Split

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy Loss Expansion (MWh) for E8760
2026 Projected Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Bulk Delivery Output	Trans-mission Output	Production Output	Composite Loss Factor
Loss Factor		1.0103	1.0252	1.0164	1.0029	1.0065	1.0000	
Residential	1,022,867	1,033,433	1,059,523	1,076,862	1,080,015	1,087,081	1,087,081	1.062778
General Service								
Secondary	656,191	662,969	679,707	690,830	692,852	697,385	697,385	
Primary	0	0	12,388	12,590	12,627	12,710	12,710	
Dist Bulk Delivery	0	0	0	0	11,049	11,122	11,122	
Transmission	0	0	0	0	0	0	0	
Total General Service	656,191	662,969	692,094	703,420	716,529	721,217	721,217	1.061194
Large Light & Power								
Secondary	496,707	501,838	514,507	522,927	524,458	527,889	527,889	
Primary	0	0	296,215	301,062	301,944	303,919	303,919	
Dist Bulk Delivery	0	0	0	0	137,796	138,697	138,697	
Transmission	0	0	0	0	0	336,898	336,898	
Total Large Light & Power	496,707	501,838	810,722	823,989	964,197	1,307,404	1,307,404	1.031388
Large Power (w/o RFPS, Economy, Non-Firm)								
Secondary	0	0	0	0	0	0	0	
Primary	0	0	0	0	0	0	0	
Dist Bulk Delivery	0	0	0	0	44,149	44,437	44,437	
Transmission	0	0	0	0	0	4,074,114	4,074,114	
Total Large Power (w/o RFPS, Econ., Non-Firm)	0	0	0	0	44,149	4,118,552	4,118,552	1.000070
Lighting	10,003	10,106	10,361	10,531	10,562	10,631	10,631	1.062778
Total Retail (w/o RFPS, Economy, Non-Firm)	2,185,768	2,208,347	2,572,701	2,614,803	2,815,452	7,244,885	7,244,885	

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR
System Net Load Peaks
Adjusted System Net Load Peaks (MW)
2025 Actuals Year

Actuals				Wheeling							
System Peak	System Net Load Peak (a)	Incremental Muni Load (b)	Production Peak (c)	Staples (d)	Wadena (e)	Dist. Bulk Subtotal (f)	Dist. Bulk Losses (g)	Brainerd (h)	Dahlberg (i)	Total (j)	Transmission Peak (k)
Jan	1502.000	47.401	1,454.599	4.561	3.268	7.829	0.077	27.591	1.050	36.547	1,465.099
Feb	1392.000	35.176	1,356.824	4.266	1.079	5.345	0.053	20.825	9.567	35.790	1,359.721
Mar	1372.000	22.492	1,349.508	3.191	8.027	11.218	0.111	42.094	7.663	61.086	1,365.995
Apr	1325.000	25.014	1,299.986	3.608	9.029	12.637	0.125	42.514	7.586	62.862	1,323.070
May	1333.000	29.725	1,303.275	4.615	9.929	14.544	0.144	44.085	6.265	65.038	1,332.855
Jun	1338.000	30.678	1,307.322	4.586	9.052	13.638	0.135	45.107	7.804	66.684	1,339.255
Jul	1451.000	45.924	1,405.076	5.539	1.179	6.718	0.066	29.384	0.079	36.248	1,416.294
Aug	1441.000	47.514	1,393.486	5.692	1.265	6.957	0.069	30.076	0.717	37.819	1,408.354
Sep	1306.000	34.754	1,271.246	5.282	0.365	5.647	0.056	41.615	6.600	53.918	1,296.054
Oct	1285.000	19.381	1,265.619	3.368	6.980	10.348	0.102	35.551	5.646	51.648	1,273.811
Nov	1342.000	28.232	1,313.768	3.809	9.675	13.484	0.133	21.688	8.411	43.717	1,320.093
Dec	1495.000	36.282	1,458.718	4.076	1.364	5.440	0.054	26.022	9.346	40.862	1,462.757
Avg	1,381.833	33.548	1,348.286	4.383	5.101	9.484	0.094	33.879	5.895	49.352	1,363.613

Notes:
Dual Fuel and Large Power Interruptible impacts accounted for in actual peak numbers.
Production Peak (c) = (a) - (b), with incremental municipal load removed for production allocation.
Subtotal (f) = (d) + (e).
Losses (g) = (f) x Distribution Bulk Delivery loss.
Total (j) = (f) + (g) + (h) + (i).
Transmission Peak (k) = ((a) / (1 + transmission loss)) + (j), as transmission is still allocated to incremental municipal load.
Demand loss factors:

Dist. Bulk Delivery (%) @	0.98%
Transmission (%) @	4.89%

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Power Supply Costs Based on 12-Month Average CP Demands (MW)
2025 Actuals Year

Line (No)		Lowest Level of Allocation	Demand at Meter	Lowest Level of Allocation: Losses to Meter Point	Lowest Level of Allocation: Demand at LLA	Power Supply Transmission: Losses on Dist Bulk Del	Power Supply Transmission: Demand at Trans	Power Supply Production: Losses on Trans Sys	Power Supply Production: Demand at Prod
Group A1 - NEMMPA Customers		(kV)	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Buhl - base	23	0.527	0.000	0.527	0.005	0.532	0.000	0.532
2	Buhl - incremental	23	0.437	0.000	0.437	0.004	0.441	0.000	0.000
3	Gilbert - base	23	0.823	0.000	0.823	0.008	0.831	0.000	0.831
4	Gilbert - incremental	23	0.717	0.000	0.717	0.007	0.724	0.000	0.000
5	Keewatin- base	23	0.444	0.000	0.444	0.004	0.448	0.000	0.448
6	Keewatin- incremental	23	0.367	0.000	0.367	0.004	0.371	0.000	0.000
7	Mountain Iron - base	23	2.077	0.000	2.077	0.020	2.097	0.000	2.097
8	Mountain Iron - incremental	23	2.530	0.000	2.530	0.025	2.555	0.000	0.000
9	Pierz - base	34	0.920	0.021	0.941	0.009	0.950	0.000	0.950
10	Pierz - incremental	34	0.794	0.018	0.812	0.008	0.820	0.000	0.000
11	Randall - base	34	0.397	0.009	0.406	0.004	0.410	0.000	0.410
12	Randall - incremental	34	0.330	0.007	0.337	0.003	0.340	0.000	0.000
13	Biwabik - base	46	0.544	0.000	0.544	0.005	0.549	0.000	0.549
14	Biwabik - incremental	46	0.336	0.000	0.336	0.003	0.340	0.000	0.000
15	Ely - base	46	3.018	0.000	3.018	0.030	3.048	0.000	3.048
16	Ely - incremental	46	2.002	0.000	2.002	0.020	2.021	0.000	0.000
17	Aitkin - base	PST	3.033	0.000	3.033	0.000	3.033	0.000	3.033
18	Aitkin - incremental	PST	2.769	0.000	2.769	0.000	2.769	0.000	0.000
19	Grand Rapids - base	PST	11.378	0.000	11.378	0.000	11.378	0.000	11.378
20	Grand Rapids - incremental	PST	13.536	0.000	13.536	0.000	13.536	0.000	0.000
21	Proctor - base	PST	2.129	0.048	2.177	0.000	2.177	0.000	2.177
22	Proctor - incremental	PST	1.314	0.030	1.344	0.000	1.344	0.000	0.000
23	Two Harbors - base	PST	1.967	0.044	2.011	0.000	2.011	0.000	2.011
24	Two Harbors - incremental	PST	2.230	0.050	2.281	0.000	2.281	0.000	0.000
25	Virginia - base	PST	7.743	0.000	7.743	0.000	7.743	0.000	7.743
26	Virginia - incremental	PST	6.185	0.000	6.185	0.000	6.185	0.000	0.000
Group A2 - Full Requirement Customers									
27	Nashwauk	23	1.892	0.000	1.892	0.022	1.913	0.000	1.913
28	Group A - Total		70.439	0.227	70.667	0.181	70.848	0.000	37.121
29	- Demand Responsibility (%)						5.196		2.753
Group B - Private Utilities									
30	Superior Water, Light & Power Company	PST	127.051	0.000	127.051	0.000	127.051	0.000	127.051
31	Group B - Total		127.051	0.000	127.051	0.000	127.051	0.000	127.051
32	- Demand Responsibility (%)						9.317		9.423
Group C - Transmission and Distribution Wheeling Service									
33	Staples	34	4.383	0.000	4.383	0.043	4.426		
34	Wadena	34	5.101	0.000	5.101	0.050	5.151		
35	Brainerd	PST	33.879	0.000	33.879	0.000	33.879		
36	Dahlberg	PST	5.8945	0.000	5.895	0.000	5.895		
37	Group C - Total		49.258	0.000	49.258	0.093	49.351		
38	- Demand Responsibility (%)						3.619		
Minnesota Jurisdiction									
39	Retail - Total						1,116.363		1,184.113
40	- Demand Responsibility (%)						81.868		87.824
Total System									
41	System - Total						1,363.613		1,348.286
42	- Demand Responsibility (%)						100.000		100.000
							(D-02)		(D-01)
Notes:							DTRAN		DPROD

Demand at LLA (c) = (a) + (b).
Demand at Trans (e) = (c) + (d).
Demand at Prod (g) = (e) + (f).
Demand loss factors:

Secondary (%)	1.17%
Line Transf (%)	2.17%
Primary (%)	1.92%
Distribution Subs (%)	0.33%
Dist Bulk Delivery (%)	0.98%

Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Repsonsibility for Bulk Delivery (23kv, 34kv, 46kv) Cost
Based on Annual Maximum One Hour NCP Demands
2025 Actuals Year

Line (No)		Lowest Level of Allocation (kV)	Demand at Meter (MW)	Lowest Level of Allocation: Losses to Meter Point (MW)	Lowest Level of Allocation: Demand at Bulk Del (MW)
Group A - Full Requirement Customers					
1	Buhl	23	1.240	0.000	1.240
2	Gilbert	23	1.850	0.000	1.850
3	Keewatin	23	1.108	0.000	1.108
4	Mountain Iron	23	5.595	0.000	5.595
5	Nashwauk	23	15.136	0.000	15.136
6	Pierz	34	2.335	0.053	2.387
7	Randall	34	1.044	0.024	1.067
8	Biwabik	46	1.162	0.000	1.162
9	Ely	46	7.065	0.000	7.065
10	Group A - Total		36.535	0.076	36.611
11	- Demand Responsibility (%)				6.9248
Group C - Transmission and Distribution Wheeling Service					
12	Staples	34	5.760	0.000	5.760
13	Wadena	34	9.999	0.000	9.999
14	Group C - Total		15.759	0.000	15.759
15	- Demand Responsibility (%)				2.9808
Group D - GRE Distribution Wheeling Service					
16	COMPTON	34	3.342	0.000	3.342
17	EAGLE BEND	34	2.014	0.000	2.014
18	FLENSBURG	34	2.449	0.000	2.449
19	HARTFORD	34	3.970	0.000	3.970
20	HEWITT	34	2.998	0.000	2.998
21	IONA	34	1.903	0.000	1.903
22	LASTRUP	34	3.247	0.000	3.247
23	LEAF RIVER	34	3.162	0.000	3.162
24	NEVIS	34	8.133	0.000	8.133
25	NORTH PARKER	34	3.200	0.000	3.200
26	ONIGUM TAP	34	5.697	0.000	5.697
27	ORTON	34	2.457	0.000	2.457
28	OSAGE	34	7.014	0.000	7.014
29	PILLSBURY	34	2.604	0.000	2.604
30	PINE LAKE	34	2.401	0.000	2.401
31	PINE POINT	34	4.059	0.000	4.059
32	SEBEKA	34	4.004	0.000	4.004
33	SHELL LAKE	34	2.767	0.000	2.767
34	SOBIESKI	34	2.913	0.000	2.913
35	STAPLES	34	4.714	0.000	4.714
36	TWIN LAKES	34	2.403	0.000	2.403
37	WARD	34	4.364	0.000	4.364
38	WARD_CW	34	0.000	0.000	0.000
39	ISLAND LAKE	34	2.435	0.000	2.435
40	CLOVER VALLEY	34	4.162	0.000	4.162
41	BABBITT	46	2.825	0.000	2.825
42	CLEAR LAKE	46	2.877	0.000	2.877
43	WINTON	46	7.404	0.000	7.404
44	WINTON BANK 2	46	5.522	0.000	5.522
43	Group D - Total		105.039	0.000	105.039
44	- Demand Responsibility (%)				19.8678
Minnesota Jurisdiction					
45	Retail - Total				371.281
46	- Demand Responsibility (%)				70.2266
Total System					
47	System - Total				528.690
48	- Demand Responsibility (%)				100.0000

(D-03)
DSUB

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)
2025 Actuals Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Buhl	2025	CP (base)	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	
		CP (inc.)	0.800	0.518	0.325	0.339	0.297	0.343	0.648	0.619	0.391	0.148	0.363	0.451	0.437	
		CP-tot	1.327	1.045	0.852	0.866	0.824	0.870	1.175	1.146	0.918	0.675	0.890	0.978	0.964	
		NCP-base (15-min)	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527	0.527		0.527
		NCP-inc. (15-min)	0.799	0.585	0.358	0.370	0.381	0.641	0.671	0.627	0.421	0.190	0.538	0.663		0.799
		NCP-tot (60-min)	1.240	1.040	0.827	0.839	0.849	1.092	1.120	1.079	0.886	0.670	0.996	1.113		1.240
Gilbert	2025	CP (base)	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	
		CP (inc.)	1.161	0.834	0.501	0.525	0.529	0.773	1.045	1.127	0.550	0.307	0.520	0.734	0.717	
		CP-tot	1.984	1.657	1.324	1.348	1.352	1.596	1.868	1.950	1.373	1.130	1.343	1.557	1.540	
		NCP-base (15-min)	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823	0.823		0.823
		NCP-inc. (15-min)	1.160	0.874	0.538	0.548	0.521	1.041	1.085	1.043	0.759	0.440	0.725	0.930		1.160
		NCP-tot (60-min)	1.850	1.584	1.270	1.279	1.254	1.739	1.780	1.741	1.476	1.179	1.445	1.636		1.850
Keewatin	2025	CP (base)	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	
		CP (inc.)	0.680	0.483	0.236	0.265	0.202	0.339	0.478	0.555	0.282	0.167	0.301	0.416	0.367	
		CP-tot	1.124	0.927	0.680	0.709	0.646	0.783	0.922	0.999	0.726	0.611	0.745	0.860	0.811	
		NCP-base (15-min)	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444		0.444
		NCP-inc. (15-min)	0.744	0.428	0.288	0.272	0.328	0.585	0.489	0.491	0.424	0.320	0.549	0.512		0.744
		NCP-tot (60-min)	1.108	0.813	0.683	0.668	0.720	0.960	0.870	0.872	0.810	0.713	0.926	0.892		1.108
Mountain Iron	2025	CP (base)	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	
		CP (inc.)	3.584	2.733	2.192	2.149	2.018	2.209	3.234	3.003	2.394	1.705	2.366	2.770	2.530	
		CP-tot	5.661	4.810	4.269	4.226	4.095	4.286	5.311	5.080	4.471	3.782	4.443	4.847	4.607	
		NCP-base (15-min)	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077	2.077		2.077
		NCP-inc. (15-min)	3.610	3.358	2.394	2.236	2.163	2.927	3.198	2.920	2.815	2.062	2.570	3.251		3.610
		NCP-tot (60-min)	5.595	5.347	4.399	4.243	4.171	4.923	5.190	4.916	4.813	4.072	4.572	5.242		5.595
Nashwauk	2025	CP	2.567	2.220	1.640	1.733	1.404	1.360	1.834	2.077	1.720	1.426	2.173	2.544	1.892	
		NCP	2.642	2.525	1.955	1.837	1.675	1.731	1.936	2.186	2.027	1.897	2.343	16.490		16.490
		NCP (60-min)	2.425	2.318	1.795	1.686	1.537	1.589	1.777	2.007	1.861	1.741	2.151	15.136		15.136
Pierz	2025	CP (base)	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	
		CP (inc.)	0.852	0.626	0.317	0.387	0.990	0.778	1.348	1.419	1.290	0.336	0.493	0.695	0.794	
		CP-tot	1.772	1.546	1.237	1.307	1.910	1.698	2.268	2.339	2.210	1.256	1.413	1.615	1.714	
		NCP-base (15-min)	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920	0.920		0.920
		NCP-inc. (15-min)	0.869	0.708	0.607	0.358	1.184	1.524	1.381	1.343	1.438	1.185	0.539	0.690		1.524
		NCP-tot (60-min)	1.709	1.555	1.459	1.221	2.010	2.335	2.198	2.162	2.253	2.011	1.394	1.538		2.335
Randall	2025	CP (base)	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	
		CP (inc.)	0.383	0.318	0.157	0.174	0.297	0.332	0.577	0.606	0.476	0.124	0.203	0.309	0.330	
		CP-tot	0.780	0.715	0.554	0.571	0.694	0.729	0.974	1.003	0.873	0.521	0.600	0.706	0.727	
		NCP-base (15-min)	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397	0.397		0.397
		NCP-inc. (15-min)	0.393	0.317	0.180	0.211	0.403	0.716	0.615	0.542	0.482	0.402	0.297	0.363		0.716
		NCP-tot (60-min)	0.741	0.669	0.541	0.570	0.750	1.044	0.949	0.880	0.824	0.749	0.651	0.713		1.044
Biwabik	2025	CP (base)	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	
		CP (inc.)	0.749	0.477	0.218	0.244	0.146	0.151	0.518	0.551	0.295	0.059	0.249	0.380	0.336	
		CP-tot	1.293	1.021	0.762	0.788	0.690	0.695	1.062	1.095	0.839	0.603	0.793	0.924	0.880	
		NCP-base (15-min)	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544	0.544		0.544
		NCP-inc. (15-min)	0.728	0.468	0.245	0.265	0.165	0.553	0.578	0.498	0.345	0.167	0.475	0.609		0.728
		NCP-tot (60-min)	1.162	0.924	0.721	0.739	0.648	1.002	1.025	0.952	0.812	0.649	0.931	1.053		1.162
Ely	2025	CP (base)	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	
		CP (inc.)	4.162	3.274	1.612	1.621	1.161	1.146	2.119	1.814	1.365	0.915	1.873	2.957	2.002	
		CP-tot	7.180	6.292	4.630	4.639	4.179	4.164	5.137	4.832	4.383	3.933	4.891	5.975	5.020	
		NCP-base (15-min)	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018	3.018		3.018
		NCP-inc. (15-min)	4.302	4.306	2.487	1.938	1.260	1.819	2.175	1.990	1.695	1.025	2.733	3.602		4.306
		NCP-tot (60-min)	7.061	7.065	5.310	4.781	4.127	4.666	5.009	4.831	4.546	3.900	5.548	6.386		7.065
Aitkin	2025	CP (base)	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	
		CP (inc.)	3.070	2.096	1.226	1.709	3.176	2.951	4.576	4.721	3.954	1.528	1.772	2.453	2.769	
		CP-tot	6.103	5.129	4.259	4.742	6.209	5.984	7.609	7.754	6.987	4.561	4.805	5.486	5.802	
		NCP-base (15-min)	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033	3.033		3.033
		NCP-inc. (15-min)	3.027	3.280	2.520	1.624	3.782	4.172	4.600	4.945	4.337	3.361	1.609	2.364		4.945
Grand Rapids	2025	CP (base)	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	
		CP (inc.)	16.415	12.687	9.040	10.273	13.107	13.393	18.196	19.989	15.196	8.905	11.391	13.840	13.536	
		CP-tot	27.793	24.065	20.418	21.651	24.485	24.771	29.574	31.367	26.574	20.283	22.769	25.218	24.914	
		NCP-base (15-min)	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378	11.378		11.378
		NCP-inc. (15-min)	16.658	14.836	10.217	10.631	13.951	14.937	16.622	17.985	15.839	12.794	10.848	14.652		17.985

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)
2025 Actuals Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Proctor	2025	CP (base)	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	
		CP (inc.)	2.904	1.886	0.991	1.069	0.519	0.903	1.765	1.817	0.432	0.383	1.398	1.705	1.314	
		CP-tot	5.033	4.015	3.120	3.198	2.648	3.032	3.894	3.946	2.561	2.512	3.527	3.834	3.443	
		NCP-base (15-min)	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129	2.129		2.129
		NCP-inc. (15-min)	2.984	2.168	1.353	1.172	0.400	0.482	1.818	1.723	0.932	0.584	1.709	2.500		2.984
Two Harbors	2025	CP (base)	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	
		CP (inc.)	3.060	2.268	1.717	1.659	1.294	2.361	3.279	3.343	1.821	1.683	2.033	2.246	2.230	
		CP-tot	5.027	4.235	3.684	3.626	3.261	4.328	5.246	5.310	3.788	3.650	4.000	4.213	4.197	
		NCP-base (15-min)	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967	1.967		1.967
		NCP-inc. (15-min)	3.026	2.459	1.940	1.637	1.256	1.532	3.324	3.069	2.388	1.868	1.913	2.643		3.324
Virginia	2025	CP (base)	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	
		CP (inc.)	9.581	6.976	3.960	4.600	5.989	4.999	8.141	7.950	6.308	3.121	5.270	7.326	6.185	
		CP-tot	17.324	14.719	11.703	12.343	13.732	12.742	15.884	15.693	14.051	10.864	13.013	15.069	13.928	
		NCP-base (15-min)	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743		7.743
		NCP-inc. (15-min)	9.593	8.692	6.141	4.448	6.802	7.213	7.815	8.174	7.412	5.682	5.521	7.925		9.593
SWL&P	2025	CP	128.203	136.812	128.794	115.862	119.117	134.058	132.503	125.978	108.831	125.269	130.278	138.910	127.051	
		NCP	146.513	148.838	131.468	140.597	126.838	138.518	144.396	139.425	140.465	138.310	140.635	143.772		148.838
Staples	2025	CP	4.561	4.266	3.191	3.608	4.615	4.586	5.539	5.692	5.282	3.368	3.809	4.076	4.383	
		NCP	4.839	4.856	3.957	3.821	5.028	5.434	5.740	5.760	5.524	5.122	3.820	4.318		5.760
Wadena	2025	CP	3.268	1.079	8.027	9.029	9.929	9.052	1.179	1.265	0.365	6.980	9.675	1.364	5.101	
		NCP	9.995	9.999	9.962	9.745	9.998	9.950	9.981	9.982	9.887	9.975	9.798	9.998		9.999
Brainerd	2025	CP	27.591	20.825	42.094	42.514	44.085	45.107	29.384	30.076	41.615	35.551	21.688	26.022	33.879	
		NCP	47.824	45.525	45.417	45.676	48.535	49.363	52.722	49.674	47.965	46.904	40.729	44.265		52.722
Dahlberg	2025	CP	1.050	9.567	7.663	7.586	6.265	7.804	0.079	0.717	6.600	5.646	8.411	9.346	5.895	
		NCP	9.992	9.993	9.248	7.923	7.391	9.388	9.975	9.970	8.061	7.873	9.782	9.979		9.993

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Great River Energy Monthly Actual, Budgeted and Projected Maximum NCP Demands (MW)
2025 Actuals Year

Voltage	Meter	Substation-point of delivery	2025 AY Max	2026 PY Max 1/	2027 TY Max 2/
34	TW0014	COMPTON	3.342	3.395	3.425
34	TW0005	EAGLE BEND	2.014	2.046	2.064
34	ST0002	FLENSBURG	2.449	2.488	2.510
34	TW0006	HARTFORD	3.970	4.033	4.069
34	TW0007	HEWITT	2.998	3.046	3.073
34	TW0012	IONA	1.903	1.933	1.950
34	BZB009	LASTRUP	3.247	3.299	3.328
34	TW0002	LEAF RIVER	3.162	3.213	3.241
34	VZV002	NEVIS	8.133	8.263	8.336
34	ST0015	NORTH PARKER	3.200	3.251	3.280
34	DZD001	ONIGUM TAP	5.697	5.787	5.839
34	TW0010	ORTON	2.457	2.497	2.519
34	VZV003	OSAGE	7.014	7.126	7.189
34	ST0003	PILLSBURY	2.604	2.646	2.669
34	ST0031	PINE LAKE	2.401	2.439	2.461
34	VZV006	PINE POINT	4.059	4.124	4.161
34	TW0001	SEBEKA	4.004	4.068	4.104
34	VZV012	SHELL LAKE	2.767	2.811	2.836
34	ST0020	SOBIESKI	2.913	2.959	2.986
34	TW0004	STAPLES	4.714	4.789	4.832
34	TW0013	TWIN LAKES	2.403	2.441	2.463
34	TW0009	WARD	4.364	4.433	4.473
34	BZB020	WARD_CW	0.000	0.000	0.000
34	LZL004	ISLAND LAKE	2.435	2.474	2.496
34	LZL007	CLOVER VALLEY	4.162	4.229	4.266
46	NZN009	BABBITT	2.825	2.870	2.895
46	NZN007	CLEAR LAKE	2.877	2.923	2.949
46	NZN006	WINTON	7.404	7.522	7.589
46	NZN206	WINTON BANK 2	5.522	5.610	5.659

1/ Projected Year Escalation Factor
1.016
2/ Test Year Escalation Factor
1.025

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Conversion Factor to Approximate 60-min NCP from 15-min NCP
2025 Actuals Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Buhl	2025	NCP (60-min)	1.348	1.238	1.049	0.902	0.992	1.179	1.290	1.150	1.031	0.918	1.017	1.209	1.110
		NCP (15-min)	1.326	1.112	0.885	0.897	0.908	1.168	1.198	1.154	0.948	0.717	1.065	1.190	1.047
		Factor	1.017	1.113	1.185	1.006	1.093	1.009	1.077	0.997	1.088	1.280	0.955	1.016	**1.070**
Gilbert	2025	NCP (60-min)	1.984	1.815	1.541	1.411	1.523	1.869	2.093	2.010	1.617	1.536	1.609	1.824	1.736
		NCP (15-min)	1.983	1.697	1.361	1.371	1.344	1.864	1.908	1.866	1.582	1.263	1.548	1.753	1.628
		Factor	1.001	1.070	1.132	1.029	1.133	1.003	1.097	1.077	1.022	1.216	1.039	1.041	**1.072**
Keewatin	2025	NCP (60-min)	1.124	1.071	0.819	0.761	0.893	1.020	1.053	1.020	0.909	0.838	0.911	1.032	0.954
		NCP (15-min)	1.188	0.872	0.732	0.716	0.772	1.029	0.933	0.935	0.868	0.764	0.993	0.956	0.897
		Factor	0.946	1.228	1.119	1.063	1.157	0.991	1.129	1.091	1.047	1.097	0.917	1.079	**1.072**
Mountain Iron	2025	NCP (60-min)	5.661	5.478	4.620	4.385	4.472	5.112	5.311	5.080	4.844	4.268	4.732	5.351	4.943
		NCP (15-min)	5.687	5.435	4.471	4.313	4.240	5.004	5.275	4.997	4.892	4.139	4.647	5.328	4.869
		Factor	0.995	1.008	1.033	1.017	1.055	1.022	1.007	1.017	0.990	1.031	1.018	1.004	**1.016**
Nashwauk	2025	NCP (60-min)	2.620	2.500	1.921	1.791	1.637	1.710	1.930	2.160	2.002	1.867	2.305	2.799	2.104
		NCP (15-min)	2.642	2.525	1.955	1.837	1.675	1.731	1.936	2.186	2.027	1.897	2.343	16.490	3.270
		Factor	0.992	0.990	0.983	0.975	0.977	0.988	0.997	0.988	0.988	0.984	0.984	0.170	**0.918**
Pierz	2025	NCP (60-min)	1.841	1.764	1.556	1.487	2.127	2.447	2.511	2.339	2.366	2.094	1.517	1.757	1.984
		NCP (15-min)	1.789	1.628	1.527	1.278	2.104	2.444	2.301	2.263	2.358	2.105	1.459	1.610	1.906
		Factor	1.029	1.084	1.019	1.164	1.011	1.001	1.091	1.034	1.003	0.995	1.040	1.091	**1.047**
Randall	2025	NCP (60-min)	0.840	0.775	0.643	0.600	0.932	1.128	1.086	1.003	0.939	0.863	0.719	0.794	0.860
		NCP (15-min)	0.790	0.714	0.577	0.608	0.800	1.113	1.012	0.939	0.879	0.799	0.694	0.760	0.807
		Factor	1.063	1.085	1.114	0.987	1.165	1.013	1.073	1.068	1.068	1.080	1.036	1.045	**1.067**
Biwabik	2025	NCP (60-min)	1.293	1.108	0.897	0.845	0.900	1.138	1.232	1.167	0.966	0.864	1.021	1.174	1.050
		NCP (15-min)	1.272	1.012	0.789	0.809	0.709	1.097	1.122	1.042	0.889	0.711	1.019	1.153	0.969
		Factor	1.017	1.095	1.137	1.044	1.269	1.037	1.098	1.120	1.087	1.215	1.002	1.018	**1.095**
Ely	2025	NCP (60-min)	7.266	7.522	5.726	5.185	4.648	4.856	5.315	5.011	4.710	4.869	5.719	6.762	5.632
		NCP (15-min)	7.320	7.324	5.505	4.956	4.278	4.837	5.193	5.008	4.713	4.043	5.751	6.620	5.462
		Factor	0.993	1.027	1.040	1.046	1.086	1.004	1.023	1.001	0.999	1.204	0.994	1.021	**1.037**
Total	2025	NCP (15-min)	23.977	23.271	18.772	17.367	18.124	20.459	21.821	20.940	19.384	18.117	19.550	22.702	20.374
		NCP (60-min)	23.997	22.319	17.802	16.785	16.830	20.287	20.878	20.390	19.156	16.438	19.519	35.860	20.855
		Factor	0.999	1.043	1.054	1.035	1.077	1.008	1.045	1.027	1.012	1.102	1.002	0.633	**1.003**

Notes:
Considered only the municipalities that impact the D-03 calculation.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Allocation Energy and Supporting Data
Energy Responsibility for Power Supply Costs
2025 Actuals Year

Line (No)		Lowest Level of Allocation (kV)	Energy at Meter (MWh)	Lowest Level of Allocation: Losses to Meter Point (MWh)	Lowest Level of Allocation: Energy (MWh)	Power Supply Transmission: Losses on Bulk Delivery (MWh)	Power Supply Transmission: Energy (MWh)	Power Supply Production: Losses on PST (MWh)	Power Supply Production: Energy (MWh)
Group A1 - NEMMPA Customers									
1	Buhl	23	4,615	0	4,615	30	4,645	0	4,645
2	Gilbert	23	7,207	0	7,207	47	7,254	0	7,254
3	Keewatin	23	3,888	0	3,888	25	3,913	0	3,913
4	Mountain Iron	23	18,188	0	18,188	118	18,306	0	18,306
5	Pierz	34	8,056	152	8,209	53	8,262	0	8,262
6	Randall	34	3,477	66	3,542	23	3,565	0	3,565
7	Biwabik	46	4,764	0	4,764	31	4,795	0	4,795
8	Ely	46	26,428	0	26,428	172	26,600	0	26,600
9	Aitkin	PST	26,560	0	26,560	0	26,560	0	26,560
10	Grand Rapids	PST	99,636	0	99,636	0	99,636	0	99,636
11	Proctor	PST	18,644	352	18,996	0	18,996	0	18,996
12	Two Harbors	PST	17,225	325	17,550	0	17,550	0	17,550
13	Virginia	PST	67,805	0	67,805	0	67,805	0	67,805
Group A2 - Full Requirement Customers									
14	Nashwauk	23	13,704	0	13,704	89	13,793	0	13,793
17	Dahlberg	PST	0	0	0	0	0	0	0
15	Group A - Total		320,196	896	321,092	589	321,680	0	321,680
16	- Energy Responsibility (%)								3.784
Group B - Private Utilities									
17	Superior Water, Light & Power Company	PST	1,085,972	0	1,085,972	0	1,085,972	0	1,085,972
18	Group B - Total		1,085,972	0	1,085,972	0	1,085,972	0	1,085,972
19	- Energy Responsibility (%)								12.773
Minnesota Jurisdiction									
20	Retail - Total								7,094,316
21	- Energy Responsibility (%)								83.443
Total System									
22	System - Total								8,501,969
23	- Energy Responsibility (%)								100.0000

(E-01)
EPROD

Notes:

Energy loss factors:

Secondary (%)	0.97%
Line Transf (%)	2.40%
Primary (%)	1.60%
Distribution Subs (%)	0.29%
Dist Bulk Delivery (%)	0.65%

Transmission losses supplied through MISO and not allocated here.

For Group A1 customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Allocation Energy and Supporting Data
Monthly Energy By Customer (MWh)

Line (No)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Group A1 - NEMMPA Customers														
1	Buhl	392	354	391	379	392	379	392	392	379	392	380	392	4,615
2	Gilbert	612	553	611	593	612	592	612	612	592	612	593	612	7,207
3	Keewatin	330	298	330	320	330	319	330	330	320	330	320	330	3,888
4	Mountain Iron	1,544	1,396	1,543	1,495	1,544	1,493	1,545	1,545	1,495	1,545	1,498	1,545	18,188
5	Pierz	684	618	683	662	684	662	684	684	662	685	663	684	8,056
6	Randall	295	267	295	286	295	285	295	295	286	295	286	295	3,477
7	Biwabik	405	366	404	392	404	391	405	405	392	405	392	405	4,764
8	Ely	2,244	2,028	2,242	2,173	2,243	2,170	2,245	2,245	2,172	2,246	2,176	2,245	26,428
9	Aitkin	2,255	2,038	2,253	2,184	2,254	2,181	2,256	2,256	2,183	2,257	2,187	2,256	26,560
10	Grand Rapids	8,460	7,646	8,452	8,192	8,457	8,181	8,463	8,464	8,189	8,466	8,204	8,462	99,636
11	Proctor	1,583	1,431	1,582	1,533	1,582	1,531	1,584	1,584	1,532	1,584	1,535	1,583	18,644
12	Two Harbors	1,463	1,322	1,461	1,416	1,462	1,414	1,463	1,463	1,416	1,464	1,418	1,463	17,225
13	Virginia	5,757	5,203	5,752	5,575	5,755	5,567	5,759	5,760	5,573	5,762	5,583	5,759	67,805
14	Dahlberg	-	-	-	-	-	-	-	-	-	-	-	-	-
Group A2 - Full Requirement Customers														
14	Nashwauk	1,504	1,305	1,157	1,020	864	837	965	1,033	953	1,083	1,286	1,697	13,704
15	Group A - Total	27,529	24,825	27,156	26,220	26,878	26,002	26,999	27,068	26,142	27,126	26,523	27,727	320,196
Group B - Private Utilities														
16	Superior Water, Light & Power Company	97,644	89,740	90,536	89,228	85,008	82,620	94,198	92,684	85,918	89,820	89,782	98,794	1,085,972

Notes:

For Group A1 customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy By Customer Class (MWh) E-01 DF Excluded
2025 Actuals Year

Retail 1/	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	948,921	948,921	948,921			
General Service	645,423	645,423	623,165	11,764	10,493	
Large Light & Power	1,202,578	1,202,578	471,222	281,017	130,726	319,613
Large Power	4,150,001	4,150,001	0	0	44,489	4,105,512
Lighting	9,680	9,680	9,680			
Total Retail	6,956,603	6,956,603				

Voltage Level Split 2/						
Residential	948,921	100.00%	100.00%			
General Service	645,423	100.00%	96.55%	1.82%	1.63%	
Large Light & Power	1,202,578	100.00%	39.18%	23.37%	10.87%	26.58%
Large Power	4,150,001	100.00%			1.07%	98.93%

LP Energy Type Split	AMI Data		FERC Form 1
Total at Meter	4,018,822	97.14%	4,032,737
RFPS	1,531	0.04%	1,536
Economy	116,859	2.82%	117,263
Total - Rate 74	4,137,211	100.00%	4,151,537

Resale (Firm) 3/						
Municipal	320,196	320,196		47,401	78,794	194,001
SWL&P	1,085,972	1,085,972				1,085,972
Total Resale	1,406,168	1,406,168				

Total Retail & Resale						
Retail & Resale	8,362,771	8,362,771				
RFPS	118,800	118,800				118,800
SBPC 4/	882,481	882,481				882,481
Total Retail & Resale	9,364,052	9,364,052				

1/ Energy from 2025 Actual Year
2/ Service level based on CIS billing and GIS information.
3/ For Municipal customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.
4/ SBPC based on 2025 AMI data - SBPC not included in rate 74

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy Loss Expansion (MWh)
2025 Actuals Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Bulk Delivery Output	Trans-mission Output	Production Output	Composite Loss Factor
Loss Factor	1.0103	1.0252	1.0164	1.0029	1.0065	1.0000		
Residential	948,921	958,724	982,927	999,013	1,001,937	1,008,493	1,008,493	1.062778
General Service								
Secondary	623,165	629,603	645,498	656,061	657,982	662,287	662,287	
Primary	0	0	11,764	11,957	11,992	12,070	12,070	
Dist Bulk Delivery	0	0	0	0	10,493	10,562	10,562	
Transmission	0	0	0	0	0	0	0	
Total General Service	623,165	629,603	657,262	668,018	680,467	684,919	684,919	1.061194
Large Light & Power								
Secondary	471,222	476,090	488,109	496,097	497,549	500,805	500,805	
Primary	0	0	281,017	285,616	286,452	288,326	288,326	
Dist Bulk Delivery	0	0	0	0	130,726	131,581	131,581	
Transmission	0	0	0	0	0	319,613	319,613	
Total Large Light & Power	471,222	476,090	769,126	781,713	914,727	1,240,325	1,240,325	1.031388
Large Power								
(w/o RFPS, Fixed Price)								
Secondary	0	0	0	0	0	0	0	
Primary	0	0	0	0	0	0	0	
Dist Bulk Delivery	0	0	0	0	44,489	44,780	44,780	
Transmission	0	0	0	0	0	4,105,512	4,105,512	
Total Large Power	0	0	0	0	44,489	4,150,292	4,150,292	1.000070
Lighting	9,680	9,780	10,027	10,191	10,221	10,288	10,288	1.062778
Total Retail (w/o RFPS, Fixed Price)	2,052,988	2,074,196	2,419,342	2,458,934	2,651,841	7,094,316	7,094,316	
RFPS, Fixed Price								
Primary	0	0	0	0	0	0	0	
Transmission	0	0	0	0	0	118,800	118,800	
Total RFPS, Fixed Price	0	0	0	0	0	118,800	118,800	

Note:
Transmission losses supplied through MISO and not allocated here.

Minnesota Power

Use of Energy Loss Expansion (MWh) and Demand Loss Factors to Develop Composite Demand Loss Factors to Apply to 4CP and 12CPs

2025 Actuals Year

	Secondary Line Output		Line Transformer Output		Primary Line Output		Distrib Subs Output		Bulk Delivery Output		Trans-mission Output		Production Output	At Meter	Composite Demand Loss Factor
Demand Loss Factor		1.0125		1.0229		1.0198		1.0033		1.0099		1.0000			
Residential	948,921		960,814		982,844		1,002,344		1,005,696		1,015,649		1,015,649	948,921	1.070320
General Service															
Secondary	623,165		630,976		645,443		658,249		660,450		666,986		666,986		
Primary	0		0		11,764		11,998		12,038		12,157		12,157		
Dist Bulk Delivery	0		0		0		0		10,493		10,597		10,597		
Transmission	0		0		0		0		0		0		0		
Total General Service	623,165		630,976		657,207		670,247		682,981		689,741		689,741	645,423	1.068664
Large Light & Power															
Secondary	471,222		477,128		488,068		497,751		499,416		504,358		504,358		
Primary	0		0		281,017		286,592		287,551		290,397		290,397		
Dist Bulk Delivery	0		0		0		0		130,726		132,020		132,020		
Transmission	0		0		0		0		0		319,613		319,613		
Total Large Light & Power	471,222		477,128		769,085		784,344		917,692		1,246,388		1,246,388	1,202,578	1.036430
Large Power															
(w/o RFPS, Fixed Price)															
Secondary	0		0		0		0		0		0		0		
Primary	0		0		0		0		0		0		0		
Dist Bulk Delivery	0		0		0		0		44,489		44,929		44,929		
Transmission	0		0		0		0		0		4,105,512		4,105,512		
Total Large Power	0		0		0		0		44,489		4,150,441		4,150,441	4,150,001	1.000106
Lighting	9,680		9,801		10,026		10,225		10,259		10,361		10,361	9,680	1.070320
Total Retail	2,052,988		2,078,719		2,419,161		2,467,159		2,661,117		7,112,579		7,112,579		
(w/o RFPS, Fixed Price)															
RFPS, Fixed Price															
Primary	0		0		0		0		0		0		0		
Transmission	0		0		0		0		0		118,800		118,800		
Total RFPS, Fixed Price	0		0		0		0		0		118,800		118,800	118,800	1.000000

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand & Energy Allocation Factors Summary
2025 Actuals Year

	Production Power Supply D-01	Trans. Power Supply D-02	Dist Bulk Delivery D-03	Distrib. Subst. D-05; D-09	Ovhd. Primary Lines D-06	Ovhd. Secondary Lines D-10	Undgrd. Primary Lines D-07	Undgrd. Secondary Lines D-11	Ovhd. Line Transf. D-12	Undgrd. Line Transf. D-13	Ovhd. Services D-14	Undgrd. Services D-15	Meters Demand C-11	Energy E8760 E-01	Energy CCRC E-02	Meters Energy C-11
Residential	18,451	13,384	152,918	152,409	149,444	371,205	149,444	135,308	241,463	88,014	371,205	135,308	20,803	13,566	3,926	16,098
General Service	10,199	9,185	120,233	117,991	115,696	130,830	115,696	59,310	104,450	47,351	130,830	59,310	11,499	8,610	2,552	10,217
Large Light & Power	14,831	14,434	141,038	120,544	118,199	12,455	118,199	73,969	11,590	68,828	12,455	73,969	16,721	14,669	3,173	17,407
Large Power	44,214	44,791	8,566	-	-	-	-	-	-	-	-	-	49,849	46,485	312	55,162
Lighting	129	74	1,053	1,050	1,029	929	1,029	65	940	66	-	-	146	114	37	135
Total Retail	87,824	81,868	423,808	391,994	384,368	515,419	384,368	268,652	358,443	204,259	514,490	268,587	99,018	83,443	10,000	99,018
Resale (& Wheeling Where Applicable)	12,176	18,132	179,678	-	-	-	-	-	-	-	-	-	982	16,557	-	982
Total System	100,000	100,000	603,486	391,994	384,368	515,419	384,368	268,652	358,443	204,259	514,490	268,587	100,000	100,000	10,000	100,000
Allocator Based On:	4CP Avg & Excess	12 CP	Class NCP	Class NCP	Class NCP	Sum NCP	Class NCP	Sum NCP	Avg Class & Sum NCP	Avg Class & Sum NCP	Sum NCP	Sum NCP	D-01 CC-Meters	E8760	CCRC MWh	E8760 CC-Meters

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility of Power Supply Cost Based on MP 4CP Average & Excess Methodology: D-01
2025 Actuals Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
	Average Demand						
1	Annual Energy (E-01, excl. dual fuel)	6,956,603	948,921	645,423	1,202,578	4,150,001	9,680
2	Annual Energy with Losses	7,094,316	1,008,493	684,919	1,240,325	4,150,292	10,288
3	Average Demand	809,853	115,125	78,187	141,590	473,778	1,174
4	Percent	100.000	14.216	9.654	17.483	58.502	0.145
	Excess Demand						
5	Average Peak Demand (MP 4CP)	988,104	196,777	111,640	167,812	510,425	1,450
6	Less Average Demand	809,853	115,125	78,187	141,590	473,778	1,174
7	Excess Demand (Line 5 - Line 6)	178,250	81,652	33,452	26,222	36,647	276
8	Percent	100.000	45.808	18.767	14.711	20.559	0.155
	Load Factor Calcuation						
9	Annual CP Demand (loss adjusted)	1,031,700	219,066	107,469	158,205	544,416	2,544
10	Total Average Demand Factor (Line 3 / Line 9)	0.784970					
11	Total Excess Demand Factor (1.0 - Line 10)	0.215030					
	Allocation Factor Calculations						
12	Average Demand Factor (Line 4 x Line 10)	78.4970	11.159	7.578	13.724	45.922	0.114
13	Excess Demand Factor (Line 8 x Line 11)	21.5020	9.850	4.035	3.163	4.421	0.033
14	Composite Factor (Line 12 + Line 13)	99.999	21.009	11.613	16.887	50.343	0.147
15	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 13 x 0.87824) 0.87824	87.8240	18.451	10.199	14.831	44.214	0.129

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2025 actual demands and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2025 actual energy and 4,200 burning hours, adjusted for losses and multiplied by the probability that lighting will be on during peak events (based on 2011 - 2020 observations).

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Transmission Based on 12-month Average Coincident Peak Methodology: D-02
2025 Actuals Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
1	Avg 12CP Demand (loss adjusted)	930,808	152,167	104,426	164,111	509,260	844
2	Peak Factor (as percentage)	100.000	16.348	11.219	17.631	54.712	0.091
3	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 2 x 0.81868) 0.81868	81.868	13.384	9.185	14.434	44.791	0.074

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2025 actual demands and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2025 actual energy and 4,200 burning hours, adjusted for losses and multiplied by the probability that lighting will be on during peak events (based on 2011 - 2020 observations).

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Cost
Class NCP Expansion
2025 Actuals Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Dist Bulk Delivery Output	Trans-mission Output	Production Output
Loss Factor	1.0125	1.0229	1.0198	1.0033	1.0099	1.0514	
Residential	144,286	146,094	149,444	152,409	152,918	154,432	162,372
General Service							
Secondary	109,703	111,078	113,625	115,879	116,266	117,417	123,454
Primary	-	-	2,071	2,112	2,119	2,140	2,250
Dist Bulk Delivery	-	-	-	-	1,847	1,866	1,961
Total General Service	109,703	111,078	115,696	117,991	120,233	121,423	127,666
Large Light & Power							
Secondary	72,421	73,329	75,010	76,498	76,754	77,514	81,499
Primary	-	-	43,189	44,046	44,193	44,631	46,925
Dist Bulk Delivery	-	-	-	-	20,091	20,290	21,333
Total Large Light & Power	72,421	73,329	118,199	120,544	141,038	142,434	149,757
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	8,566	8,651	9,096
Total Large Power	-	-	-	-	8,566	8,651	9,096
Lighting	994	1,006	1,029	1,050	1,053	1,064	1,119
Total Retail	327,404	331,507	384,368	391,994	423,810	428,004	450,009

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Demand Responsibility for Cost
Sum NCP Expansion
2025 Actuals Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Dist Bulk Delivery Output	Trans-mission Output	Production Output
Loss Factor	1.0125	1.0229	1.0198	1.0033	1.0099	1.0514	
Residential	506,513	512,861	524,620	535,029	536,818	542,130	570,004
General Service							
Secondary	190,140	192,524	196,938	200,845	201,517	203,511	213,974
Primary	-	-	3,590	3,661	3,673	3,709	3,900
Dist Bulk Delivery	-	-	-	-	3,202	3,233	3,400
Total General Service	190,140	192,524	200,527	204,506	208,391	210,454	221,274
Large Light & Power							
Secondary	86,424	87,507	89,514	91,290	91,595	92,502	97,258
Primary	-	-	51,540	52,562	52,738	53,260	55,998
Dist Bulk Delivery	-	-	-	-	23,976	24,213	25,458
Total Large Light & Power	86,424	87,507	141,054	143,852	168,309	169,975	178,714
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	11,437	11,551	12,144
Total Large Power	-	-	-	-	11,437	11,551	12,144
Lighting	994	1,006	1,029	1,050	1,053	1,064	1,119
Total Retail	784,071	793,898	867,230	884,437	926,009	935,174	983,255

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Retail Customer Data
2025 Actuals Year

Average Number of Customers Per Voltage Level

Retail Class	Average Number of Customers	Transm	Dist Bulk Delivery	Primary	Secondary Overhead	Secondary Underground
Residential (excl. Dual Fuel)	117,157				85,860	31,297
Gen Service - Non Demand Meter	13,993				8,138	5,855
Gen Service - Demand Meter	7,927		6	27	5,899	1,995
Gen Service - Total (excl. Dual Fuel)	21,920		6	27	14,037	7,850
Large Light & Power	419	3	6	37	54	319
Large Power (below transmission)	3		3			
Lighting	6,170				5,765	405
Retail Total	145,669	3	15	64	105,716	39,871

CPs (kW Per customer)

	MP Peaks 1-CP	12-CP	4-CP
Residential	1.747	1.214	1.569
Gen Service - Non Demand Meter	0.832	0.645	0.750
Gen Service - Demand Meter	11.217	11.188	11.855
Large Light & Power	364.305	377.906	386.429
Large Power (Below Transmission)	2175.000	NA	NA

Large Power (Total kW)	544,358	509,206	510,371

Estimated Class Demands

Description	Average kW / Customer Contribution Class NCP	Sum NCP	Average Number of Customers	Estimated Class Demands Class NCP	Sum NCP
Residential	1.771	4.862	117,157	207,426	569,653
Gen Service - Non Demand Meter	0.945	2.321	13,993	13,228	32,478
Gen Service - Demand Meter	14.363	22.444	7,927	113,860	177,920
Large Light & Power	442.139	527.428	419	185,256	220,992
Large Power (below transmission)	2,856	3,813	3	8,569	11,440
Lighting	NA	NA	NA	2,305	2,305

Large Power	612,117	

Estimated Class Demands: Minus Minimum System

Description	1-CP	CP / Sum NCP	x 1.5 kw	Min System	Estimated Class Demands Minus Min Sys Class NCP	Sum NCP
Residential	1.747	0.359	0.54	63,141	144,286	506,513
Gen Service - Non Demand Meter	0.832	0.358	0.54	7,523	5,704	24,955
Gen Service - Demand Meter	11.217	0.500	0.75	5,943	107,917	171,977
Large Light & Power	364.305	0.691	1.04	434	184,822	220,558
Large Power (below transmission)	2175.000	0.570	0.86	3	8,566	11,437
Lighting	NA	NA	NA	1,311	994	994

Estimated Class Demands Split by Voltage Level

Description	Secondary Percent	Secondary Est. Dem.	Primary Percent	Primary Est. Dem.	Dist Bulk Delivery Percent	Dist Bulk Delivery Est. Dem.	Transmission Percent	Transmission Est. Dem.
General Service - Class NCP	96.55%	109,703	1.82%	2,071	1.63%	1,847	0.00%	0
General Service - Sum NCP	96.55%	190,140	1.82%	3,590	1.63%	3,202	0.00%	0
LL&P - Class NCP	39.18%	72,421	23.37%	43,189	10.87%	20,091	26.58%	49,121
LL&P - Sum NCP	39.18%	86,424	23.37%	51,540	10.87%	23,976	26.58%	58,619
Large Power (below transmission) - Class NCP	0.00%	0	0.00%	0	100.00%	8,566	0.00%	0
Large Power (below transmission) - Sum NCP	0.00%	0	0.00%	0	100.00%	11,437	0.00%	0

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
E8760 Allocation Factors for 2025 Actuals Year

Retail Class	Retail 2025 MWh		2025 Components				2025 Factors
	MWh	MWh %	MWh w / losses	Avg LMP $/MW	MWH %	E8760	E8760
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Residential	1,015,913	14.68%	1,079,690	54.21	15.28%	16.26%	1.06372
General Service	660,638	9.54%	701,065	52.99	9.92%	10.32%	1.03969
Large Light & Power	1,202,578	17.37%	1,240,325	51.03	17.56%	17.58%	1.00129
Large Power	4,032,737	58.26%	4,033,020	49.73	57.09%	55.71%	0.97581
Lighting	9,680	0.14%	10,288	47.66	0.15%	0.14%	0.93506
Total	6,921,546	100.00%	7,064,388	50.97	100.00%	100.00%	1.0000

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy By Customer Class (MWh) E8760
2025 Actuals Year

Retail	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	1,015,913	1,015,913	1,015,913			
General Service	660,638	660,638	637,856	12,042	10,741	
Large Light & Power	1,202,578	1,202,578	471,222	281,017	130,726	319,613
Large Power 1/	4,032,737	4,032,737			43,232	3,989,506
Lighting	9,680	9,680	9,680			
Total Retail	6,921,546	6,911,866				

(RFPS, Economy, SBPC - not included)

Voltage Level Split 2/						
Residential	1,015,913	100.00%	100.00%			
General Service	660,638	100.00%	96.55%	1.82%	1.63%	
Large Light & Power	1,202,578	100.00%	39.18%	23.37%	10.87%	26.58%
Large Power	4,032,737	100.00%			1.07%	98.93%

LP Energy Type Split	AMI Data		FERC Form 1
Total at Meter	4,018,822	97.14%	4,032,737
RFPS	1,531	0.04%	1,536
Economy	116,859	2.82%	117,263
Total - Rate 74	4,137,211	100.00%	4,151,537

Notes:
1/ Large Power excludes RFPS, Economy, and SBPC
2/ Voltage level splits based on 2025 levels per 2025_Voltage_Level_Split

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-26-199
Energy Loss Expansion (MWh) for E8760
2025 Actuals Year

	Secondary Line Output	Line Transformer Output	Primary Line Output	Distrib Subs Output	Bulk Delivery Output	Trans-mission Output	Production Output	Composite Loss Factor
Loss Factor		1.0103	1.0252	1.0164	1.0029	1.0065	1.0000	
Residential	1,015,913	1,026,408	1,052,320	1,069,541	1,072,672	1,079,690	1,079,690	1.062778
General Service								
Secondary	637,856	644,445	660,714	671,527	673,493	677,899	677,899	
Primary	0	0	12,042	12,239	12,274	12,355	12,355	
Dist Bulk Delivery	0	0	0	0	10,741	10,811	10,811	
Transmission	0	0	0	0	0	0	0	
Total General Service	637,856	644,445	672,756	683,766	696,508	701,065	701,065	1.061194
Large Light & Power								
Secondary	471,222	476,090	488,109	496,097	497,549	500,805	500,805	
Primary	0	0	281,017	285,616	286,452	288,326	288,326	
Dist Bulk Delivery	0	0	0	0	130,726	131,581	131,581	
Transmission	0	0	0	0	0	319,613	319,613	
Total Large Light & Power	471,222	476,090	769,126	781,713	914,727	1,240,325	1,240,325	1.031388
Large Power								
(w/o RFPS, Economy, Non-Firm)								
Secondary	0	0	0	0	0	0	0	
Primary	0	0	0	0	0	0	0	
Dist Bulk Delivery	0	0	0	0	43,232	43,515	43,515	
Transmission	0	0	0	0	0	3,989,506	3,989,506	
Total Large Power (w/o RFPS, Econ., Non-Firm)	0	0	0	0	43,232	4,033,020	4,033,020	1.000070
Lighting	9,680	9,780	10,027	10,191	10,221	10,288	10,288	1.062778
Total Retail	2,134,671	2,156,722	2,504,229	2,545,210	2,737,360	7,064,388	7,064,388	
(w/o RFPS, Economy, Non-Firm)								

Note:
Transmission losses supplied through MISO and not allocated here.

Summary in Percentage - Customer Related Allocation Factors

	C-01	*C-02*	*C-03*	*C-04*	*C-05*	*C-06*	*C-07*	*C-08*	*C-09*	*C-11*	*C-12*	*C-13*	*C-14*
	OH	CC-DPUGL	CC-DSOHL	CC-DSUGL	CC-DSOHT	CC-DSUGT	CC-DSOHS	CC-DSUGS	CC-DSLEASED	CC-DSMETERS	CC-OMCACCOUNT	CC-OMSALES	CC-OMCSERVICE
Description	Primary Lines	UG Primary Line	OH Secondary Lines	UG Secondary Lines	OH Transformer Lines	UG Transformer Lines	OH Services	UG Services	Leased Property	Meters	Customer Account	Sales	Customer Service
Residential	80.77%	80.77%	82.23%	77.16%	82.23%	77.16%	82.23%	77.16%	0.00%	75.63%	87.43%	100.00%	79.74%
General Service													
Non-Demand	10.68%	10.68%	8.72%	15.52%	8.72%	15.52%	8.72%	15.52%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand	4.00%	4.00%	4.20%	3.51%	4.20%	3.51%	4.20%	3.51%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	14.67%	14.67%	12.91%	19.03%	12.91%	19.03%	12.91%	19.03%	0.00%	19.09%	10.79%	0.00%	10.13%
Large Light & Power	0.30%	0.30%	0.06%	0.92%	0.06%	0.92%	0.06%	0.92%	0.00%	1.24%	1.08%	0.00%	8.80%
Large Power	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.84%	0.00%	0.00%	1.10%
Lighting	4.25%	4.25%	4.80%	2.90%	4.80%	2.90%	4.80%	2.90%	100.00%	0.22%	0.28%	0.00%	0.00%
Total Retail	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.02%	99.59%	100.00%	99.78%
Resale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.98%	0.41%	0.00%	0.22%
Total System	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Summary - Customer Related Allocation Factors

Line No.	Description	*C-01* CC-DPOHL OH Primary Lines	*C-02* CC-DPUGL UG Primary Line	*C-03* CC-DSOHL OH Secondary Lines	*C-04* CC-DSUGL UG Secondary Lines	*C-05* CC-DSOHT OH Transformer Lines	*C-06* CC-DSUGT UG Transformer Lines	*C-07* CC-DSOHS OH Services	*C-08* CC-DSUGS UG Services	*C-09* CC-DSLEASED Leased Property	*C-11* CC-DSMETERS Meters	*C-12* CC-OMCACCOUNT Customer Account	*C-13* CC-OMSALES Sales	*C-14* CC-OMCSERVICE Customer Service
	(1)	(2)	(4)	(3)	(5)	(6)	(7)	(8)	(9)	(11)	(10)	(12)	(13)	(14)
1	Retail Excluding Dual Fuel													
2	Residential	117,578	117,578	85,240	32,338	85,240	32,338	85,240	32,338	$0	$58,936,335	$6,443,549	100,000	$71,270
3														
4	General Service													
5	Non-Demand	15,542	15,542	9,039	6,503	9,039	6,503	9,039	6,503	$0	$0	$0	$0	$0
6	Demand	5,820	5,820	4,349	1,471	4,349	1,471	4,349	1,471	$0	$0	$0	$0	$0
7	Total	21,362	21,362	13,388	7,974	13,388	7,974	13,388	7,974	$0	$14,875,756	$795,252	$0	$9,055
8														
9	Large Light & Power	444	444	59	385	59	385	59	385	$0	$965,270	$79,864	$0	$7,869
10	Large Power	0	0	0	0	0	0	0	0	$0	$2,214,462	$0	$0	$983
12	Lighting	6,192	6,192	4,976	1,216	4,976	1,216	4,976	1,216	$4,997,949	$168,422	$20,821	$0	$0
13	Total Retail	145,576	145,576	103,663	41,913	103,663	41,913	103,663	41,913	$4,997,949	$77,160,245	$7,339,486	$100,000	$89,177
14														
15	Resale	0	0	0	0	0	0	0	0	$0	$764,874	$30,170	$52,150	$197
16	Total System	145,576	145,576	103,663	41,913	103,663	41,913	103,663	41,913	4,997,949	77,925,119	7,369,656	152,150	89,374
17														
18	CCOSS "ALLOC"	CDISTPOL	CDISTPUL	CDISTSOL	CDISTSUL	CDISTSOT	CDISTSUT	CDISTSOS	CDISTSUS	CDISTSLP	CMETERS	CACCTS	CSALES	CUSTSERV
19														
20		100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	100%	66%	100%
21		0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	34%	0%
22	check	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Meter Allocation C-11

Line No.	Description	System Total	FERC Total	2/ MPUC Total	Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)
1	Meter Balance Account 3700	$77,925,119	$764,874	$77,160,245	$58,936,335	$14,875,756	$965,270	$2,214,462	$168,422
2	Number of Customers 1/				117,578	22,119	444	8	6,192
3	Cost per Existing Customer				$501	$673	$2,174	$276,808	$27
4	New Customers	0	0	0	0	0	0	0	0
5	Cost per New Customer	0	0	0	$0	$0	$0	$0	$0
6	Meter Cost Allocation	$77,925,119	$764,874	$77,160,245	$58,936,335	$14,875,756	$965,270	$2,214,462	$168,422

1/ Based on 2027 Budget TY FERC O&M detail

Reference customer summary spreadsheet "Customer Count 2027"

2/ Resale figure reflects adjustments to spreadsheet "Meter Allocation All Meter Size" with Dual Fuel excluded in retail for jurisdictional split.

However after the split, Dual Fuel is excluded from the retail allocation factors

Distribution Plant Summary Functionalized Balance C-09

Line No.	Description	3710 Installation on Customer Premise	3720 Leased Property on Customer's Premise	3730 Street Lighting & Signal Systems
	(1)	(2)	(3)	(4)
1	Actual Distribution Plant	$0 1/	$4,997,949 2/	$8,314,421 3/

1/ 2025 FERC Form 1 Page 207, line 71, column g
2/ 2025 FERC Form 1 Page 207, line 72, column g
3/ 2025 FERC Form 1 Page 207, line 73, column g

Customer Account Allocation Factor C-12

Line No.	Description		System Total	FERC Total	MPUC Total	Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)
1	Customer Account Expense	1/	$7,478,334	$30,170	$7,339,486	$6,443,549	$795,252	$79,864	$0	$20,821
2	Number of Customers Actuals	2/				117,578	22,119	444	8	6,192
3	Cost per Customer					$55	$36	$180	$0	$3
4	New Customers through 12/2015			0	0	0	0	0	0	0
5	Cost per New Customer					$0	$0	$0	$0	$0
6	Customer Accounts Allocated Expense		$7,478,334	$30,170	$7,339,486	$6,443,549	$795,252	$79,864	$0	$20,821

1/ Based on 2027 Budget TY FERC O&M detail

2/Based on 2027 Budget TY FERC O&M detail

Summary of Customer Service & Information Expenses C-14

			FERC					MPUC				
			Resale		Wheeling							
Line No.	Account and Description	Account Balance	Municipal Full Requirement	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(13)
1	Labor Dollars Allocation Factors		1.40%	1.40%	0.00%	0.00%	0.00%	64.16%	7.77%	11.23%	14.03%	0.00%
2	Labor Hours Allocation Factors		0.96%	0.96%	0.00%	0.00%	0.00%	71.70%	9.13%	7.66%	9.58%	0.00%
3	Amounts Allocated on Labor Dollars											
4	907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
5	908	$970,826	$13,622	$13,635	$0	$0	$0	$622,930	$75,421	$108,986	$136,225	$6
6	909	$2,106	$30	$30	$0	$0	$0	$1,351	$164	$236	$296	$0
7	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10	Labor Total	$972,932	$13,652	$13,664	$0	$0	$0	$624,282	$75,585	$109,223	$136,520	$6
11	Amounts Allocated to Non-Labor Hours											
12	907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	908	$15,950,808	$152,778	$153,357	$0	$0	$0	$11,437,261	$1,456,835	$1,222,511	$1,527,777	$290
14	909	($2,053)	($20)	($20)	$0	$0	$0	($1,472)	($188)	($157)	($197)	($0)
15	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16	Non-Labor Total	$15,948,755	$152,758	$153,337	$0	$0	$0	$11,435,788	$1,456,647	$1,222,354	$1,527,580	$290
17	Total Amount to be Allocated	$16,921,687	$166,410	$167,002	$0	$0	$0	$12,060,070	$1,532,232	$1,331,577	$1,664,101	$296
18	Allocator		0.9834%	0.9869%	0.0000%	0.0000%	0.0000%	71.2699%	9.0548%	7.8691%	9.8341%	0.0017%
19	Total by Jurisdiction		FERC				**1.9703%**	MPUC				**98.0297%**

NOTE: Conservation Improvement Program expenses and SolarSense are excluded above and allocated separately.

Large Power Meter Costs Determination

Line No.	Description	Meter Costs
	(1)	(2)
1	Taconite	
2	TRADE SECRET DATA BEGIN	
3	[redacted]	
4		
5		
6		
7		
8	TRADE SECRET DATA END	
9	Total Taconite	$699,914
10		
11	Paper	
12	TRADE SECRET DATA BEGIN	
13	[redacted]	
14		
15		
16		
17	TRADE SECRET DATA END	
18	Total Paper	$784,950
19		
20	**Total Meter Costs**	**$1,484,864**

Resale and FERC Jurisdiction Meter Costs Determination

Line No.	Description	Meter Costs	Total Meter Costs
	(1)	(2)	(3)
1	Full Requirement Municipals		
2	TRADE SECRET DATA BEGIN		
3	[redacted]		
4			
6			
7			
8			
9			
11			
12			
13			
14			
15			
16			
17			
18			
19	TRADE SECRET DATA END		
20	Total Full Requirement Municipals	$251,782	$251,782
21			
22	Private Utility		
23	TRADE SECRET DATA BEGIN		
24	[redacted]		
25	Total Private Utility	[redacted]	
26			TRADE SECRET DATA END
27	Wheeling		
28	TRADE SECRET DATA BEGIN		
29	[redacted]		
30			
31		TRADE SECRET DATA END	
32	Total Wheeling Customers	$30,171	$30,171
33	TRADE SECRET DATA BEGIN		
34	[redacted]		
35			
36			
37			TRADE SECRET DATA END
38	Total FERC Jurisdiction - Resale		$579,183
39			
40	Total MPUC Jurisdiction - Retail		$8,437,051
41			
42	Total Company	1/	$9,016,234

1/ Source: Plant Account (3700) report from Property Accounting, CPR Code 4202 - Meter All Sizes via Jason C.

Meter Count by Rate Class

Line No.	Rate Class	Rate Code	Average # of Bills	Number of Meters	AMI	AMR	MV 90	Non AMR/AMI
	(1)	(2)	(3)	(4)	(7)	(8)	(9)	(10)
1	E-Commercial Controlled Access	ME27	34	66				
2		Total		66	66	0	0	0
3								
4	E-Commercial Dual Fuel	ME26	522	626				
5		Total		626	624	2	0	0
6								
7	MP-Electric Industrial Dual Fuel	ME26	6	0				
8		Total		0	0	0	0	0
9								
10	E-Residential Electric Vehicle	ME 28	21	86				
11		Total		86	86	0	0	0
12								
13	E-Commercial Electric Vehicle	ME29D	12	20				
14		Total		23	22	1	0	0
15								
16	E-Commercial Gen Svc	ME25	22,027	23,500				
17		Total		23,500	23,439	59	2	0
18								
19	E-Commercial Large Light & Power	ME 75	372	503				
20		Total		503	399	104	0	0
21								
22	E-Residential	ME 20-22-23	126,353	132,617				
23		Total		132,617	132,550	0	67	0
24								
25	E-Residential Dual Fuel	ME 21	7,629	9,268				
26		Total		9,268	9,268	0	0	0
27								
28	E-Residential Controlled Access	ME 24	316	329				

Meter Count by Rate Class

Line No.	Rate Class	Rate Code	Average # of Bills	Number of Meters	AMI	AMR	MV 90	Non AMR/AMI
29		Total		329	329	0	0	0
30								
31	E-Commercial Metered Lighting	ME 76-77	23	30				
32		Total		30	30	0	0	0
33								
34	E-Metered Lighting	ME 80-83-84	314	446				
35		Total		446	446	0	0	0
36								
37	E-Industrial Large Power	ME 74	8	51				
38		Total		51	0	51	0	0
39								
40	Resale	MP-RESAL	15	36				
41		Total		36	0	36	0	0
42								
43	Wheeling	MP-WHEEL	2	2				
44		Total		2	0	2	0	0
45								
46	Total		157,654	167,583				

Customer Account Expenses - Meter Cost Allocation

Line No.	Description	Number of Bills	Number of Meter & Recorder	Meter Types	OIC Cost per Meter 1/	Meter Cost by Rate Class	Miscellaneous Meter Cost	3700 Cost Distribution	Allocation Factors %
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Total Company Meter Cost			Mixed				$84,088,960	
2									
3	FERC Jurisdiction	15	36	Mixed		$579,183	$185,691	$764,874	0.91%
4									
5	Minnesota Jurisdiction								
6	Large Power	8	51	Meter All Size		$1,484,864	$729,598	$2,214,462	2.63%
7	Residential	126,353	132,617	Meter All Size	$40	$5,300,985	$53,401,890	$58,702,875	69.81%
8	General Service	22,027	23,500	Meter All Size	$40	$939,345	$13,883,772	$14,823,118	17.63%
9	Large Light & Power	372	503	Meter All Size	$40	$20,106	$945,164	$965,270	1.15%
10	Residential Controlled Access	316	329	Meter All Size	$40	$13,151	$220,308	$233,459	0.28%
11	Commercial Controlled Access	34	66	Meter All Size	$40	$2,638	$50,001	$52,639	0.06%
12	Lighting	314	446	Meter All Size	$40	$17,828	$150,594	$168,422	0.20%
13	Total Retail Excluding Dual Fuel	149,424	157,512			$7,778,917	$69,381,328	$77,160,245	91.76%
14	Dual Fuel - Residential	7,629	9,268	Meter All Size	$40	$370,462	$5,299,886	$5,670,347	6.74%
15	Dual Fuel - Commercial/Industrial	522	626	Meter All Size	$40	$25,023	$468,471	$493,494	0.59%
16	Total Minnesota Jurisdiction	157,575	167,406			$8,174,402	$75,149,684	$83,324,086	
17									
18	Total Meter Cost Excluding LP and FERC	157,552				$6,689,538	$74,420,086	$81,109,624	
19	Total Meter System Costs							$84,088,960	100.00%
20	Total Company Meter Numbers	157,590	167,442			$6,689,538		$0	

1/ Serve as a chck that OIC cost is the same for all rate classes

Miscellaneous Meter Costs Distribution - Costs Other Than Meters

Line No.	CPR Code	Description	Quantity	Accum Cost	Cost per unit	Total Company	FERC Jurisdiction Resale	Total Retail	Residential	General Service	Large Light & Power	Large Power	Dual Fuel Residential	Dual Fuel Commercial	Controlled Access Residential	Controlled Access Commercial	Lighting	Total
	(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1		CPR Prior to Conversion																
2	0312	Cutout - All Sizes	10.00	$1,562.53	$156	$1,563		$1,563	$1,563	$0	$0	$0	$0	$0	$0	$0	$0	
3	0900	Fence	477.0	7,678.67	$16	$7,679		$7,679	$0	$7,487	$171	$21	$0	$0	$0	$0	$0	
4	4201	Guys - All Types	5.0	4,495.23	$899	$4,495		$482	$482									
5	4201	Metering Equipment	1,763.0	696,928.47	$395	$696,928	$219	$696,575	$544,520	$88,560	$9,281	$14,220	$34,091	$2,390	$1,417	$255	$1,842	
6	4260	Meter Box - All Sizes	400.0	23,758.23	$59	$23,758		$23,758	$18,572	$3,021	$317	$485	$1,163	$82	$48	$9	$63	
7	4270	Digital Transmitter	2.0	8,509.54	$4,255	$8,510		$8,510	$0	$8,297	$189	$23	$0	$0	$0	$0	$0	
8	4275	Oscillator	2.0	2,225.37	$1,113	$2,225		$2,225	$2,225	$0	$0	$0	$0	$0	$0	$0	$0	
9	0000	Non-unitized	1,525.0	2,162,427.85	$1,418	$2,162,428		$2,162,428	$1,714,876	$294,514	$28,827	$0	$105,873	$7,423	$4,401	$792	$5,721	
10		Subtotal Odd CPRs	4,184.00	$2,907,585.89	$8,312	$2,907,586	$219	$2,903,219	$2,282,238	$401,878	$38,784	$14,749	$141,127	$9,895	$5,866	$1,056	$7,626	
11																		
12	4202	Meters - All Sizes	56,067.00	$8,753,584.61	$156	$8,753,585	$33,545	$8,719,982	$6,816,497	$1,108,626	$116,177	$178,008	$426,760	29,921	17,739.76	$3,193	$23,062	
13																		
14		Regular CPR																
15	4213	480V Cold Sequence Meter	235.00	$516,091.34	$2,196	$516,091		$516,097	$0	$482,464	$10,993	$1,366	$0	$11,328	-	$1,214	$8,731	
16	4214	Special Relay	6.00	$10,971.17	$1,829	$10,971		$10,971	$0	$10,697	$244	$30	$0	$0	-	$0	$0	
17	4215	Dual Fuel Meter Package	3,276.00	$796,479.73	$243	$796,480		$796,480	$0	$0	$0	$0	$711,674	$49,897	29,583.25	$5,325	$0	
18	4217	Radio Receiver - Dual Fuel	9,405.00	$1,367,412.71	$145	$1,367,413		$1,367,413	$0	$0	$0	$0	$1,221,817	$85,664	50,789.13	$9,142	$0	
19	4218	Meter - Automatic	171,039.00	$42,609,243.75	$249	$42,609,244		$42,609,244	$33,790,528	$5,803,202	$568,022	$0	$2,086,163	$146,266	86,718.72	$15,609	$112,734	
20	4219	Receivers - Turtle meters	251.00	$6,639,652.02	$26,453	$6,639,652		$6,639,652	$5,265,462	$904,293	$88,513	$0	$325,080	$22,792	13,513.08	$2,432	$17,567	
21	4220	Transf Auto Or Phs Shift	426.00	$40,261.89	$95	$40,262		$40,262	$0	$39,256	$894	$111	$0	$0	-	$0	$0	
22	4221	Transf - Instr 46Kv And > (Vt, Ct)	1,213.00	$762,212.44	$628	$762,212	$57,600	$704,612	$0	$0	$71,659	$632,953	$0	$0	-	$0	$0	
23	4222	Transf - Instr 35 kv and Under	23,577.00	$3,792,131.51	$161	$3,792,132	$120,313	$3,671,819	$0	$3,501,070	$79,769	$0	$0	$82,206	-	$8,773	$0	
24	4261	Meter House - All Sizes	63.00	$114,041.81	$1,810	$114,042	$57	$113,985	$0	$111,138	$2,532	$315	$0	$0	-	$0	$0	
25	4262	Meter Panel - All Sizes	28.00	$69,761.04	$2,491	$69,761		$69,761	$0	$0	$7,095	$62,666	$0	$0	-	$0	$0	
26	4268	Recorder - Electronic Demand	591.00	$262,632.02	$444	$262,632	$131	$262,501	$0	$255,945	$5,832	$724	$0	$0	-	$0	$0	
27	4280	Pedestal - Metering	28,127.00	$13,328,612.50	$474	$13,328,613		$13,328,613	$10,598,067	$1,953,757	$44,515	$0	$654,305	$45,875	27,198.47	$4,896	$0	
28	8822	Radio Receiver - AMI	31.00	$2,100,336.75	$67,753	$2,100,337		$2,100,337	$1,665,636	$286,057	$28,000	$0	$102,833	$7,210	4,274.62	$769	$5,557	
29	8848	Telephone Distri Plant only < 50000	20.00	$17,949.09	$897	$17,949	$9	$17,940	$0	$17,492	$399	$50	$0	$0	-	$0	$0	
30		Total Regular CPR	238,288.00	72,427,790	$105,869	$72,427,790	$178,110	$72,249,685	$51,319,693	$13,365,373	$908,465	$698,215	$5,101,872	$451,238	$212,077	$48,161	$144,590	
31																		
32		Total Regular Meter Costs and Meter All Sizes	294,355.00	81,181,374.38	106,025	81,181,374	211,655	80,969,667	58,136,189	14,473,998	1,024,642	876,223	5,528,632	481,159	229,817	51,354	167,651	
33		Percentage of Regular Meter Cost & Meter All Sizes		FALSE	0.13%	100.00%	0.26%	99.74%	71.61%	17.83%	1.26%	1.08%	6.81%	0.59%	0.28%	0.06%	0.21%	
34																		
35																		
36		Meter Cost per (Acct 370)	1/			$84,088,960												
37		Less Meter Costs Distributed for Code 4202				-$8,753,585												
38		Less Distributed Meter Cost for Regular CPR				-$72,427,790												
39		Balance of Meter Cost to be Spread				$2,907,586												
40																		
41																		
42		Allocation of Misc Balance of Meter Costs				$2,907,586	$7,581	$2,900,003	$2,082,201	$518,400	$36,698	$31,383	$198,013	$17,233	$8,231	$1,839	$6,005	
43		Allocation of Total Misc (Balance and Regular CPR)				$75,335,375.66	$185,691	$75,149,688	$53,401,894	$13,883,772.37	$945,164	$729,598.11	$5,299,886	$468,471	$220,308	$50,001	$150,594	
44		Allocation Total Meter Cost FERC Account 3700				$84,088,960	$219,236	$83,869,670	$60,218,390	$14,992,397.93	$1,061,340	$907,605.99	$5,477,893	$895,231	$238,048	$53,194	$173,656	

1/ Meter distributed for Code 4202
Allocation Meter Cost Percentage

Summary of Customer Account Expenses C-12

			FERC					MPUC					
Line No.	FERC Account	Account Balance per FERC Form 1	Municipal Full Requirement	SWL&P	Wadena Stapples	SBPC	GRE	Residence	General Service	Large Light & Power	Large Power	Lighting	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(13)	(14)
1	90100	Allocation Factors	0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%	100.00%
2		0 1/	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
3													
4	90200	Allocation Factors	0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%	100.00%
5		326,390 2/	$0.00	$0	$0	$0	$0	$274,168	$48,959	$0	$0	$3,264	$326,390
6													
7	90300	Allocation Factors	0.00%	0.47%	0.00%	0.00%	0.00%	86.08%	10.39%	1.12%	0.00%	0.24%	98.30%
8		6,401,944 3/	$0.00	$30,170	$0	$0	$0	$5,510,934	$665,029	$71,703	$0	$15,430	$6,293,266
9													
10		Subtotal	$0	$30,170	$0	$0	$0	$5,785,102	$713,988	$71,703	$0	$18,694	$6,619,656
11													
12		Total Retail Only											$6,589,486
13													
14	90400	Allocation Factors						87.79%	10.84%	1.09%	0.00%	0.28%	100.00%
15		750,000 4/						$658,447	$81,264	$8,161	$0	$2,128	$750,000
16													
17	90500	Allocation Factors						87.79%	10.84%	1.09%	0.00%	0.28%	100.00%
18		$0						$0	$0	$0	$0	$0	$0
19													
20	Total	$7,478,334	$0	$30,170	$0	$0	$0	$6,443,549	$795,252	$79,864	$0	$20,821	$7,369,656
21		Allocation Factors	$0	$0	$0	$0	$0	$1	$0	$0	$0	$0	
22													
23		FERC Total					$30,170						
24		Minnesota Jurisdiction										$7,339,486	
25		**Jurisdictional Split**					**0.40%**					**98.14%**	**C-15**

This spreadsheet is used to develop the C-15 Customer Allocation Factor (C-02 Resale Allocation Factor)

Reference: "Account 902 Hours" worksheet that develops the Labor Hours allocation factors used in this worksheet

1/ Based on 2027 Budget TY FERC O&M detail

2/ Based on 2027 Budget TY FERC O&M detail

3/Based on 2027 Budget TY FERC O&M detail

4/ Based on 2027 Budget TY FERC O&M detail

Supervision Expenses Dollar - Labor Distribtion, Account 90100

											FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount			Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90100	191	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	56	$	4,077.46		$0	$0	$0	$0	$0	$3,425	$612	$0	$0	$41
				Total			56		$4,077.46		$ -	$ -	$ -	$ -	$ -	$ 3,425.07	$ 611.62	$ -	$ -	$ 40.77
				Total Allocation by Customer Class							0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction							FERC				0.00%	MPUC				100.00%

Supervision Expenses Hours - Labor Distribtion, Account 90100

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90100	191	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	56	$4,077.46		0	0	0	0	0	47	8	0	0	1
				Total			56	$4,077.46		0.00	0.00	0.00	0.00	0.00	47.04	8.40	0.00	0.00	0.56
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Supervision Expenses Percentage- Labor Distribtion, Account 90100

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90100	191	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	391	17987.85							84%	15.00%			1.00%
Total							391	$17,987.85		0%	0%	0%	0%	0%	84%	15%	0%	0%	1%
Total Allocation by Customer Class																			
Total by Jurisdiction																			

Meter Reading Expenses Dollar- Labor Distribtion, Account 90200

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & W	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	1013	$40,378.18	$0	$0	$0	$0	$0	$33,918	$6,057	$0	$0	$404
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	726.5	$28,958.29	$0	$0	$0	$0	$0	$24,325	$4,344	$0	$0	$290
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	446	$17,777.56	$0	$0	$0	$0	$0	$14,933	$2,667	$0	$0	$178
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	367	$14,602.12	$0	$0	$0	$0	$0	$12,266	$2,190	$0	$0	$146
100	90200	174	1400	Paid Overtime	1665645	Read Meters	56	$4,150.76	$0	$0	$0	$0	$0	$3,487	$623	$0	$0	$42
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1.5	$96.23	$0	$0	$0	$0	$0	$81	$14	$0	$0	$1
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	19.5	$1,331.02	$0	$0	$0	$0	$0	$1,118	$200	$0	$0	$13
100	90200	174	1400	Paid Overtime	1665927	0174- Meter collections group Safet	13.5	$879.89	$0	$0	$0	$0	$0	739.1076	131.9835	0	0	8.7989
				Total			2,643	108,174	$0	$0	$0	$0	$0	$90,866	$16,226	$0	$0	$1,082
				Total Allocation by Customer Class					0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction					FERC				0.00%	MPUC				100.00%

Meter Reading Expenses Hours- Labor Distribtion, Account 90200

									FERC					MPUC				
									Municipal Full									
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	1013	$40,378.18	0	0	0	0	0	851	152	0	0	10
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	726.5	$28,958.29	0	0	0	0	0	610	109	0	0	7
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	446	$17,777.56	0	0	0	0	0	375	67	0	0	4
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	367	$14,602.12	0	0	0	0	0	308	55	0	0	4
100	90200	174	1400	Paid Overtime	1665645	Read Meters	56	$4,150.76	0	0	0	0	0	47	8	0	0	1
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1.5	$96.23	0	0	0	0	0	1	0	0	0	0
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	19.5	$1,331.02	0	0	0	0	0	16	3	0	0	0
100	90200	174	1400	Paid Overtime	1665927	0174- Meter collections group Safet	13.5	$879.89	0	0	0	0	0	16	3	0	0	0
				Total			2,643	108,174	0	0	0	0	0	2,225	397	0	0	26
				Total Allocation by Customer Class					0.00%	0.00%	0.00%	0.00%	0.00%	84.19%	15.03%	0.00%	0.00%	1.00%
				Total by Jurisdiction					FERC				0.00%	MPUC				100.23%

Meter Reading Expenses Percentage- Labor Distribtion, Account 90200

										FERC				MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	1013	$40,378.18							84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	726.5	$28,958.29							84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	446	$17,777.56							84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group S	367	$14,602.12							84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	56	$4,150.76							84%	15%			1%
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1.5	$96.23							84%	15%			1%
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	19.5	$1,331.02							84%	15%			1%
100	90200	174	1100	Paid Overtime	3045281	0174- Meter collections group S	13.5	$879.89							84%	15%			1%
				Total			2,643	$108,174.05											

Customer Records and Collection Expenses Dollar - Labor Distribution, Account 90300

									FERC						MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE		Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	148	1100	Salaries and Wages - LABOR ONLY	2339486	Cold Weather Rule Delivery	298	$11,878.28	$0	$0	$0	$0	$0	$0	$9,978	$1,782	$0	$0	$119
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXO CCC-Collect Past Due Utility Ac	734.7	$21,805.90	$0	$0	$0	$0	$0	$0	$19,625	$1,963	$218	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666392	CXO CCC-Process Mail and Phone Inqu	35150.8	$1,035,559.18	$0	$0	$0	$0	$0	$0	$932,003	$93,200	$10,356	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666393	CXO CS-Provide Call Center Training	703.5	$22,711.24	$0	$0	$0	$0	$0	$0	$20,440	$2,044	$227	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666394	CXO Dual Fuel	974	$37,697.33	$0	$0	$0	$0	$0	$0	$33,928	$3,393	$377	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666395	CXO MP-Process Remittances	1654.24	$43,378.82	$0	$0	$0	$0	$0	$0	$39,041	$3,904	$434	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666396	CXO Customer Billing & System Suppo	14096.25	$469,524.84	$0	$0	$0	$0	$0	$0	$422,572	$42,257	$4,695	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085890	CXT MP Enhance-C2M	1281	$49,158.23	$0	$0	$0	$0	$0	$0	$44,242	$4,424	$492	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085891	CXT MP Enhance-General	2855	$135,737.13	$0	$0	$0	$0	$0	$0	$122,163	$12,216	$1,357	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Enhance-MyAccount	1539	$65,752.68	$0	$3,288	$0	$0	$0	$0	$42,739	$16,438	$1,644	$0	$1,644
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP Enhance-Power Path	799.5	$31,153.45	$0	$1,558	$0	$0	$0	$0	$20,250	$7,788	$779	$0	$779
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP Enhance-Rates	308.5	$11,370.62	$0	$569	$0	$0	$0	$0	$7,391	$2,843	$284	$0	$284
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP Prod-C2M	2499.5	$93,492.31	$0	$4,675	$0	$0	$0	$0	$60,770	$23,373	$2,337	$0	$2,337
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP Prod-MyAccount	678	$29,356.08	$0	$1,468	$0	$0	$0	$0	$19,081	$7,339	$734	$0	$734
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP Prod-Power Path	9	$619.25	$0		$0	$0	$0	$0	$403	$155	$15	$0	$15
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP Prod-Speedpay	55	$3,806.09	$0	$190	$0	$0	$0	$0	$2,474	$952	$95	$0	$95
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665579	CXT MP Proj Cust Focus	228	$10,730.38	$0	$0	$0	$0	$0	$0	$9,657	$966	$107	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665580	CXT MP Proj Res Rate Design	435	$18,127.70	$0	$0	$0	$0	$0	$0	$16,315	$1,631	$181	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665581	CXT MP Reports (Dashboard, IR, Hype	404	$11,845.41	$0	$0	$0	$0	$0	$0	$10,661	$1,066	$118	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665582	CXT MP Training-Attend	191	$10,971.59	$0	$0	$0	$0	$0	$0	$9,874	$987	$110	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665583	CXT MP Training-Deliver	21	$893.49	$0	$0	$0	$0	$0	$0	$804	$80	$9	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665584	CXT MP CIS System Support	83	$2,892.80	$0	$0		$0	$0	$0	$2,604	$260	$29	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665585	Line Department Collection	46	$2,604.40	$0	$0	$0	$0	$0	$0	$2,344	$234	$26	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665586	LP Muni Billing	805	$32,817.94	$0	$0	$0	$0	$0	$0	$29,536	$2,954	$328	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665587	Perform Field Collection Activities	7446	$296,409.58	$0	$0	$0	$0	$0	$0	$266,769	$26,677	$2,964	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Time of Day Billing Exceptions Proc	0.5	$13.52	$0	$0	$0	$0	$0	$0	$12	$1	$0	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Cold Weather Rule Delivery	100	$6,521.14	$0	$0	$0	$0	$0	$0	$5,869	$587	$65	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Collect Past Due Utility Ac	21.25	$1,038.80	$0	$0	$0	$0	$0	$0	$935	$93	$10	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Process Mail and Phone Inqu	250.03	$11,224.54	$0	$0	$0	$0	$0	$0	$10,102	$1,010	$112	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO MP-Process Remittances	7	$325.35	$0	$0	$0	$0	$0	$0	$293	$29	$3	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO Customer Billing & System Suppo	66	$3,451.67	$0	$0	$0	$0	$0	$0	$3,107	$311	$35	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Line Department Collection	22.5	$2,138.36	$0	$0	$0	$0	$0	$0	$1,925	$192	$21	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Perform Field Collection Activities	242.5	$17,582.84	$0	$0	$0	$0	$0	$0	$15,825	$1,582	$176	$0	$0
				Total			74,005	$2,492,591	$0	$11,747	$0	$0	$0		$2,145,677	$258,929	$27,918	$0	$6,008
				Total Allocation by Customer Class					0.00%	0.47%	0.00%	0.00%	0.00%		86.08%	10.39%	1.12%	0.00%	0.24%
				Total by Jurisdiction							FERC			0.47%			MPUC		97.83%

Customer Records and Collection Expenses Hours - Labor Distribution, Account 90300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE		Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	148	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	75	$2,430.76		0	0	0	0	0	0	63	11	0	0	1
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	801	$27,114.12		0	0	0	0	0	0	721	72	8	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	1821	$107,573.27		0	0	0	0	0	0	1,639	164	18	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666393	CXT MP CIS System Support	1581.5	$57,315.16		0	0	0	0	0	0	1,423	142	16	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666394	CXT MP CIS System Support	496	$22,691.15		0	0	0	0	0	0	446	45	5	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666395	CXT MP CIS System Support	575	$15,506.94		0	0	0	0	0	0	518	52	6	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666396	CXT MP CIS System Support	1649.5	$54,129.01		0	0	0	0	0	0	1,485	148	16	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085890	CXT Provide Call Center Training	81.5	$3,256.50		0	0	0	0	0	0	73	7	1	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085891	CXT Provide Call Center Training	89	$2,954.77		0	0	0	0	0	0	80	8	1	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Payment Processing Project	16	$707.37		0	1	0	0	0	0	10	4	0	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	828	$28,359.00		0	41	0	0	0	0	538	207	21	0	21
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP General Projects	325	$14,886.95		0	16	0	0	0	0	211	81	8	0	8
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP General Projects	1201.5	$47,602.23		0	60	0	0	0	0	781	300	30	0	30
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP General Projects	1757	$69,105.29		0	88	0	0	0	0	1,142	439	44	0	44
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP General Projects	1280	$42,872.72		0		0	0	0	0	832	320	32	0	32
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP General Projects	9	$306.00		0	0	0	0	0	0	6	2	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665579	CXO CCC-Process Mail and Phone Inqu	207.45	$5,207.55		0	0	0	0	0	0	187	19	2	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665580	CXO CCC-Process Mail and Phone Inqu	789.6	$18,295.07		0	0	0	0	0	0	711	71	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665581	CXO CCC-Process Mail and Phone Inqu	754.25	$17,476.00		0	0	0	0	0	0	679	68	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665582	CXO CCC-Process Mail and Phone Inqu	1562.5	$39,852.59		0	0	0	0	0	0	1,406	141	16	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665583	CXO CCC-Process Mail and Phone Inqu	1288	$29,381.40		0	0	0	0	0	0	1,159	116	13	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665584	CXO CCC-Process Mail and Phone Inqu	1626.5	$41,455.22		0		0	0	0	0	1,464	146	16	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665585	CXO CCC-Process Mail and Phone Inqu	365.5	$9,242.01		0	0	0	0	0	0	329	33	4	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665586	CXO CCC-Process Mail and Phone Inqu	170.75	$3,850.43		0	0	0	0	0	0	154	15	2	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665587	CXO CCC-Process Mail and Phone Inqu	1881.75	$47,917.22		0	0	0	0	0	0	1,694	169	19	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Process Mail and Phone Inqu	772.75	$17,904.62		0	0	0	0	0	0	695	70	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665589	CXO CCC-Process Mail and Phone Inqu	1534.25	$39,067.96		0	0	0	0	0	0	1,381	138	15	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665590	CXO CCC-Process Mail and Phone Inqu	1812.5	$45,371.50		0	0	0	0	0	0	1,631	163	18	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665591	CXO CCC-Process Mail and Phone Inqu	845	$21,412.20		0	0	0	0	0	0	761	76	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665592	CXO CCC-Process Mail and Phone Inqu	1833.25	$46,076.05		0	0	0	0	0	0	1,650	165	18	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665593	CXO CCC-Process Mail and Phone Inqu	1734	$62,372.86		0	0	0	0	0	0	1,561	156	17	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665594	CXO CCC-Process Mail and Phone Inqu	1810.83	$46,098.11		0	0	0	0	0	0	1,630	163	18	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665595	CXO CCC-Process Mail and Phone Inqu	14	$324.38		0	0	0	0	0	0	13	1	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665596	CXO CCC-Process Mail and Phone Inqu	1672.25	$42,350.88		0	0	0	0	0	0	1,505	151	17	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665597	CXO CCC-Process Mail and Phone Inqu	1300	$31,130.68		0	0	0	0	0	0	1,170	117	13	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665598	CXO CCC-Process Mail and Phone Inqu	818	$20,786.40		0	0	0	0	0	0	736	74	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665599	CXO CCC-Process Mail and Phone Inqu	462.75	$11,599.13		0	0	0	0	0	0	416	42	5	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665600	CXO CCC-Process Mail and Phone Inqu	63.5	$1,431.93		0	0	0	0	0	0	57	6	1	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665601	CXO CCC-Process Mail and Phone Inqu	1716.5	$43,179.48		0	0	0	0	0	0	1,545	154	17	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665602	CXO CCC-Process Mail and Phone Inqu	15.5	$349.53		0	0	0	0	0	0	14	1	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665603	CXO CCC-Process Mail and Phone Inqu	54	$1,352.70		0	0	0	0	0	0	49	5	1	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665604	CXO CCC-Process Mail and Phone Inqu	1362.75	$32,569.53		0	0	0	0	0	0	1,226	123	14	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665605	CXO CCC-Process Mail and Phone Inqu	722.25	$16,734.53		0	0	0	0	0	0	650	65	7	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665606	CXO CCC-Process Mail and Phone Inqu	984.25	$25,003.91		0	0	0	0	0	0	886	89	10	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665607	CXO CCC-Process Mail and Phone Inqu	1419	$33,877.17		0	0	0	0	0	0	1,277	128	14	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665608	CXO CCC-Process Mail and Phone Inqu	876.5	$22,217.19		0	0	0	0	0	0	789	79	9	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665620	CXO CCC-Collect Past Due Utility Ac	351.25	$8,950.60		0	0	0	0	0	0	316	32	4	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665621	CXO CCC-Collect Past Due Utility Ac	834.75	$21,332.25		0	0	0	0	0	0	751	75	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	1838.5	$41,993.91		0	0	0	0	0	0	1,544	276	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339487	CXO Customer Billing & System Suppo	1816.5	$46,429.72		0	0	0	0	0	0	1,526	272	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339488	CXO Customer Billing & System Suppo	331	$8,650.71		0	0	0	0	0	0	278	50	0	0	3
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339489	CXO Customer Billing & System Suppo	1557	$69,544.01		0	0	0	0	0	0	1,308	234	0	0	16
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339490	CXO Customer Billing & System Suppo	59	$1,932.38		0	0	0	0	0	0	50	9	0	0	1
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339491	CXO Customer Billing & System Suppo	1617	$54,353.28		0	0	0	0	0	0	1,358	243	0	0	16
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339492	CXO Customer Billing & System Suppo	4.5	$103.95		0	0	0	0	0	0	4	1	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339493	CXO Customer Billing & System Suppo	1691.5	$33,553.00		0	0	0	0	0	0	1,421	254	0	0	17
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339494	CXO Customer Billing & System Suppo	1742	$41,660.32		0	0	0	0	0	0	1,463	261	0	0	17
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339495	CXO Customer Billing & System Suppo	1802.5	$54,572.27		0	0	0	0	0	0	1,514	270	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339496	CXO Customer Billing & System Suppo	1813.5	$52,525.67		0	0	0	0	0	0	1,523	272	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	46.5	$1,203.77		0	0	0	0	0	0	42	5	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	121.5	$5,424.37		0	0	0	0	0	0	109	12	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	264	$5,467.20		0	0	0	0	0	0	238	26	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	728.5	$23,611.18		0	0	0	0	0	0	583	146	0	0	0

Customer Records and Collection Expenses Hours - Labor Distribution, Account 90300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	56	$2,162.45		0	0	0	0	0	45	11	0	0	0
100	90300	172	1400	Paid Overtime	1665579	CXO CCC-Process Mail and Phone Inqu	8.45	$293.69		0	0	0	0	0	8	1	0	0	0
100	90300	172	1400	Paid Overtime	1665580	CXO CCC-Process Mail and Phone Inqu	2	$69.51		0	0	0	0	0	2	0	0	0	0
100	90300	172	1400	Paid Overtime	1665581	CXO CCC-Process Mail and Phone Inqu	6.25	$241.31		0	0	0	0	0	6	1	0	0	0
100	90300	172	1400	Paid Overtime	1665582	CXO CCC-Process Mail and Phone Inqu	0.25	$8.46		0	0	0	0	0	0	0	0	0	0
100	90300	172	1400	Paid Overtime	1665583	CXO CCC-Process Mail and Phone Inqu	37	$1,465.57		0	0	0	0	0	33	3	0	0	0
100	90300	172	1400	Paid Overtime	1665584	CXO CCC-Process Mail and Phone Inqu	3.5	$135.13		0	0	0	0	0	3	0	0	0	0
100	90300	172	1400	Paid Overtime	1665585	CXO CCC-Process Mail and Phone Inqu	0.75	$25.37		0	0	0	0	0	1	0	0	0	0
100	90300	172	1400	Paid Overtime	1665586	CXO CCC-Process Mail and Phone Inqu	34.75	$1,507.17		0	0	0	0	0	31	3	0	0	0
100	90300	172	1400	Paid Overtime	1665587	CXO CCC-Process Mail and Phone Inqu	2.9	$100.79		0	0	0	0	0	3	0	0	0	0
100	90300	172	1400	Paid Overtime	1665588	CXO CCC-Process Mail and Phone Inqu	43.98	$1,803.71		0	0	0	0	0	40	4	0	0	0
100	90300	172	1400	Paid Overtime	1665589	CXO CCC-Process Mail and Phone Inqu	5.75	$220.30		0	0	0	0	0	5	1	0	0	0
100	90300	172	1400	Paid Overtime	1665590	CXO CCC-Process Mail and Phone Inqu	81.75	$3,375.97		0	0	0	0	0	74	7	1	0	0
100	90300	172	1400	Paid Overtime	1665591	CXO CCC-Process Mail and Phone Inqu	15.25	$582.09		0	0	0	0	0	14	1	0	0	0
100	90300	172	1400	Paid Overtime	1665592	CXO CCC-Process Mail and Phone Inqu	5.75	$200.85		0	0	0	0	0	5	1	0	0	0
100	90300	172	1400	Paid Overtime	1665593	CXO CCC-Process Mail and Phone Inqu	5.75	$250.70		0	0	0	0	0	5	1	0	0	0
100	90300	172	1400	Paid Overtime	1665594	CXO CCC-Process Mail and Phone Inqu	2.75	$103.33		0	0	0	0	0	2	0	0	0	0
100	90300	172	1400	Paid Overtime	1665595	CXO CCC-Process Mail and Phone Inqu	8.25	$316.73		0	0	0	0	0	7	1	0	0	0
100	90300	172	1400	Paid Overtime	1665596	CXO CCC-Process Mail and Phone Inqu	24.25	$914.88		0	0	0	0	0	22	2	0	0	0
100	90300	172	1400	Paid Overtime	1665597	CXO CCC-Process Mail and Phone Inqu	3.5	$121.65		0	0	0	0	0	3	0	0	0	0
100	90300	172	1400	Paid Overtime	1665598	CXO CCC-Process Mail and Phone Inqu	13	$539.21		0	0	0	0	0	12	1	0	0	0
100	90300	172	1400	Paid Overtime	1665599	CXO CCC-Process Mail and Phone Inqu	25.5	$929.69		0	0	0	0	0	23	2	0	0	0
100	90300	172	1400	Paid Overtime	1665600	CXO CCC-Process Mail and Phone Inqu	7.75	$336.40		0	0	0	0	0	7	1	0	0	0
100	90300	172	1400	Paid Overtime	1665620	CXO CCC-Collect Past Due Utility Ac	16.75	$634.05		0	0	0	0	0	15	2	0	0	0
100	90300	172	1400	Paid Overtime	1665621	CXO CCC-Collect Past Due Utility Ac	47.95	$1,935.45		0	0	0	0	0	43	4	0	0	0
100	90300	172	1400	Paid Overtime	2339486	CXO Customer Billing & System Suppo	15	$579.39		0	0	0	0	0	13	2	0	0	0
100	90300	172	1400	Paid Overtime	2339487	CXO Customer Billing & System Suppo	155.5	$7,824.86		0	0	0	0	0	131	23	0	0	2
100	90300	172	1400	Paid Overtime	2339488	CXO Customer Billing & System Suppo	7	$231.00		0	0	0	0	0	6	1	0	0	0
100	90300	172	1400	Paid Overtime	2339489	CXO Customer Billing & System Suppo	1	$34.50		0	0	0	0	0	1	0	0	0	0
100	90300	172	1400	Paid Overtime	2339490	CXO Customer Billing & System Suppo	224	$10,170.96		0	0	0	0	0	188	34	0	0	2
100	90300	172	1400	Paid Overtime	2339491	CXO Customer Billing & System Suppo	9.5	$415.67		0	0	0	0	0	8	1	0	0	0
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665933	Cold Weather Rule Delivery	154	$5,445.66		0	0	0	0	0	154	0	0	0	0
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665934	Cold Weather Rule Delivery	97.5	$3,640.40		0	0	0	0	0	98	0	0	0	0
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	1838.25	$64,201.77		0	0	0	0	0	1,544	276	0	0	18
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1081	$39,033.46		0	0	0	0	0	908	162	0	0	11
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	985	$31,030.73		0	0	0	0	0	827	148	0	0	10
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	529	$20,081.43		0	0	0	0	0	444	79	0	0	5
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1147	$39,683.16		0	0	0	0	0	963	172	0	0	11
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1169	$40,459.74		0	0	0	0	0	982	175	0	0	12
100	90300	174	1400	Paid Overtime	1665933	Cold Weather Rule Delivery	2	$106.65		0	0	0	0	0	2	0	0	0	0
100	90300	174	1400	Paid Overtime	1665934	Cold Weather Rule Delivery	63.5	$3,261.18		0	0	0	0	0	64	0	0	0	0
100	90300	174	1400	Paid Overtime	1665937	Perform Field Collection Activities	169.5	$8,683.96		0	0	0	0	0	142	25	0	0	2
100	90300	174	1400	Paid Overtime	1665938	Perform Field Collection Activities	47	$2,426.75		0	0	0	0	0	39	7	0	0	0
100	90300	174	1400	Paid Overtime	1665939	Perform Field Collection Activities	50	$2,384.57		0	0	0	0	0	42	8	0	0	1
100	90300	174	1400	Paid Overtime	1665940	Perform Field Collection Activities	12	$638.46		0	0	0	0	0	10	2	0	0	0
100	90300	174	1400	Paid Overtime	1665941	Perform Field Collection Activities	21.5	$1,109.62		0	0	0	0	0	18	3	0	0	0
100	90300	174	1400	Paid Overtime	1665942	Perform Field Collection Activities	18	$998.64		0	0	0	0	0	15	3	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	2	$95.62		0	0	0	0	0	2	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1	$47.81		0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	0	$10.30		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	0	$10.30		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1	$47.81		0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1	$52.07		0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683827	Line Department Collection	9.5	$528.39		0	0	0	0	0	8	1	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683828	Line Department Collection	0	$15.45		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683829	Line Department Collection	0	$10.30		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683830	Line Department Collection	5	$290.63		0	0	0	0	0	4	1	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683831	Line Department Collection	0.5	$23.27		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683832	Line Department Collection	6	$291.32		0	0	0	0	0	5	1	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683833	Line Department Collection	0	$15.45		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683834	Line Department Collection	2	$106.14		0	0	0	0	0	2	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683835	Line Department Collection	1.5	$100.55		0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683836	Line Department Collection	4.5	$234.32		0	0	0	0	0	4	1	0	0	0
100	90300	190	1400	Paid Overtime	1665937	Perform Field Collection Activities	2	$143.43		0	0	0	0	0	2	0	0	0	0

Customer Records and Collection Expenses Hours - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	190	1400	Paid Overtime	1665938	Perform Field Collection Activities	2	$139.59	0	0	0	0	0	2	0	0	0	0
100	90300	190	1400	Paid Overtime	1683827	Line Department Collection	4.5	$349.39	0	0	0	0	0	4	1	0	0	0
100	90300	190	1400	Paid Overtime	1683828	Line Department Collection	3	$239.05	0	0	0	0	0	3	0	0	0	0
100	90300	190	1400	Paid Overtime	1683829	Line Department Collection	2	$139.59	0	0	0	0	0	2	0	0	0	0
100	90300	190	1400	Paid Overtime	1683830	Line Department Collection	7	$581.62	0	0	0	0	0	6	1	0	0	0
100	90300	190	1400	Paid Overtime	1683831	Line Department Collection	3	$239.05	0	0	0	0	0	3	0	0	0	0
100	90300	190	1400	Paid Overtime	1683832	Line Department Collection	4	$286.86	0	0	0	0	0	3	1	0	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	6	$206.25	0	0	0	0	0	5	1	0	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	267	$7,397.79	0	0	0	0	0	240	24	3	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	6	$144.24	0	0	0	0	0	5	1	0	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	1043	$34,907.86	0	52	0	0	0	678	261	26	0	26
100	90300	966	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	1.13	$25.99	0	0	0	0	0	1	0	0	0	0
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	84.75	$1,949.25	0	0	0	0	0	76	8	0	0	0
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	1147.5	$24,579.45	0	0	0	0	0	1,033	115	0	0	0
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	96	$2,458.56	0	0	0	0	0	86	10	0	0	0
100	90300	969	1400	Paid Overtime	7367621	CXO MP-Process Remittances	4	$128.52	0	0	0	0	0	4	0	0	0	0
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666251	LP Muni Billing	66	$1,987.25	14	1	0	2	0	0	1	13	33	1
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666252	LP Muni Billing	168	$7,976.41	35	2	0	5	0	0	3	32	84	3
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666253	LP Muni Billing	131	$6,310.94	28	1	0	4	0	0	3	25	66	3
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666254	LP Muni Billing	166	$5,338.86	35	2	0	5	0	0	3	32	83	3
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666255	LP Muni Billing	353	$8,829.00	74	4	0	11	0	0	7	67	177	7
				Total			71,533	2,148,964	186	268	0	27	0	60,608	8,799	724	442	398
				Total Allocation by Customer Class					0.26%	0.37%	0.00%	0.04%	0.00%	84.73%	12.30%	1.01%	0.62%	0.56%
				Total by Jurisdiction					FERC				0.67%	MPUC				99.24%

Customer Records and Collection Expenses Percentage - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	148	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	75	$2,430.76						84%	15%			1%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	801	$27,114.12						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	1821	$107,573.27						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666393	CXT MP CIS System Support	1581.5	$57,315.16						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666394	CXT MP CIS System Support	496	$22,691.15						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666395	CXT MP CIS System Support	575	$15,506.94						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666396	CXT MP CIS System Support	1649.5	$54,129.01						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085890	CXT Provide Call Center Training	81.5	$3,256.50						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085891	CXT Provide Call Center Training	89	$2,954.77						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Payment Processing Project	16	$707.37		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	828	$28,359.00		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP General Projects	325	$14,886.95		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP General Projects	1201.5	$47,602.23		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP General Projects	1757	$69,105.29		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP General Projects	1280	$42,872.72						65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP General Projects	9	$306.00		5%				65%	25%	2.5%		2.5%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665579	CXO CCC-Process Mail and Phone Inqu	207.45	$5,207.55						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665580	CXO CCC-Process Mail and Phone Inqu	789.6	$18,295.07						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665581	CXO CCC-Process Mail and Phone Inqu	754.25	$17,476.00						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665582	CXO CCC-Process Mail and Phone Inqu	1562.5	$39,852.59						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665583	CXO CCC-Process Mail and Phone Inqu	1288	$29,381.40						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665584	CXO CCC-Process Mail and Phone Inqu	1626.5	$41,455.22						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665585	CXO CCC-Process Mail and Phone Inqu	365.5	$9,242.01						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665586	CXO CCC-Process Mail and Phone Inqu	170.75	$3,850.43						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665587	CXO CCC-Process Mail and Phone Inqu	1881.75	$47,917.22						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Process Mail and Phone Inqu	772.75	$17,904.62						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665589	CXO CCC-Process Mail and Phone Inqu	1534.25	$39,067.96						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665590	CXO CCC-Process Mail and Phone Inqu	1812.5	$45,371.50						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665591	CXO CCC-Process Mail and Phone Inqu	845	$21,412.20						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665592	CXO CCC-Process Mail and Phone Inqu	1833.25	$46,076.05						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665593	CXO CCC-Process Mail and Phone Inqu	1734	$62,372.86						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665594	CXO CCC-Process Mail and Phone Inqu	1810.83	$46,098.11						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665595	CXO CCC-Process Mail and Phone Inqu	14	$324.38						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665596	CXO CCC-Process Mail and Phone Inqu	1672.25	$42,350.88						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665597	CXO CCC-Process Mail and Phone Inqu	1300	$31,130.68						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665598	CXO CCC-Process Mail and Phone Inqu	818	$20,786.40						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665599	CXO CCC-Process Mail and Phone Inqu	462.75	$11,599.13						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665600	CXO CCC-Process Mail and Phone Inqu	63.5	$1,431.93						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665601	CXO CCC-Process Mail and Phone Inqu	1716.5	$43,179.48						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665602	CXO CCC-Process Mail and Phone Inqu	15.5	$349.53						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665603	CXO CCC-Process Mail and Phone Inqu	54	$1,352.70						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665604	CXO CCC-Process Mail and Phone Inqu	1362.75	$32,569.53						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665605	CXO CCC-Process Mail and Phone Inqu	722.25	$16,734.53						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665606	CXO CCC-Process Mail and Phone Inqu	984.25	$25,003.91						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665607	CXO CCC-Process Mail and Phone Inqu	1419	$33,877.17						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665608	CXO CCC-Process Mail and Phone Inqu	876.5	$22,217.19						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665620	CXO CCC-Collect Past Due Utility Ac	351.25	$8,950.60						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665621	CXO CCC-Collect Past Due Utility Ac	834.75	$21,332.25						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	1838.5	$41,993.91						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339487	CXO Customer Billing & System Suppo	1816.5	$46,429.72						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339488	CXO Customer Billing & System Suppo	331	$8,650.71						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339489	CXO Customer Billing & System Suppo	1557	$69,544.01						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339490	CXO Customer Billing & System Suppo	59	$1,932.38						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339491	CXO Customer Billing & System Suppo	1617	$54,353.28						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339492	CXO Customer Billing & System Suppo	4.5	$103.95						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339493	CXO Customer Billing & System Suppo	1691.5	$33,553.00						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339494	CXO Customer Billing & System Suppo	1742	$41,660.32						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339495	CXO Customer Billing & System Suppo	1802.5	$54,572.27						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339496	CXO Customer Billing & System Suppo	1813.5	$52,525.67						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	46.5	$1,203.77						90%	10%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	121.5	$5,424.37						90%	10%			

Customer Records and Collection Expenses Percentage - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	264	$5,467.20						90%	10%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	728.5	$23,611.18						80%	20%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	56	$2,162.45						80%	20%			
100	90300	172	1400	Paid Overtime	1665579	CXO CCC-Process Mail and Phone Inqu	8.45	$293.69						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665580	CXO CCC-Process Mail and Phone Inqu	2	$69.51						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665581	CXO CCC-Process Mail and Phone Inqu	6.25	$241.31						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665582	CXO CCC-Process Mail and Phone Inqu	0.25	$8.46						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665583	CXO CCC-Process Mail and Phone Inqu	37	$1,465.57						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665584	CXO CCC-Process Mail and Phone Inqu	3.5	$135.13						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665585	CXO CCC-Process Mail and Phone Inqu	0.75	$25.37						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665586	CXO CCC-Process Mail and Phone Inqu	34.75	$1,507.17						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665587	CXO CCC-Process Mail and Phone Inqu	2.9	$100.79						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665588	CXO CCC-Process Mail and Phone Inqu	43.98	$1,803.71						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665589	CXO CCC-Process Mail and Phone Inqu	5.75	$220.30						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665590	CXO CCC-Process Mail and Phone Inqu	81.75	$3,375.97						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665591	CXO CCC-Process Mail and Phone Inqu	15.25	$582.09						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665592	CXO CCC-Process Mail and Phone Inqu	5.75	$200.85						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665593	CXO CCC-Process Mail and Phone Inqu	5.75	$250.70						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665594	CXO CCC-Process Mail and Phone Inqu	2.75	$103.33						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665595	CXO CCC-Process Mail and Phone Inqu	8.25	$316.73						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665596	CXO CCC-Process Mail and Phone Inqu	24.25	$914.88						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665597	CXO CCC-Process Mail and Phone Inqu	3.5	$121.65						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665598	CXO CCC-Process Mail and Phone Inqu	13	$539.21						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665599	CXO CCC-Process Mail and Phone Inqu	25.5	$929.69						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665600	CXO CCC-Process Mail and Phone Inqu	7.75	$336.40						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665620	CXO CCC-Collect Past Due Utility Ac	16.75	$634.05						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665621	CXO CCC-Collect Past Due Utility Ac	47.95	$1,935.45						90%	9%	1%		
100	90300	172	1400	Paid Overtime	2339486	CXO Customer Billing & System Suppo	15	$579.39						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339487	CXO Customer Billing & System Suppo	155.5	$7,824.86						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339488	CXO Customer Billing & System Suppo	7	$231.00						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339489	CXO Customer Billing & System Suppo	1	$34.50						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339490	CXO Customer Billing & System Suppo	224	$10,170.96						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339491	CXO Customer Billing & System Suppo	9.5	$415.67						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665933	Cold Weather Rule Delivery	154	$5,445.66						100%				
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665934	Cold Weather Rule Delivery	97.5	$3,640.40						100%				
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	1838.25	$64,201.77						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1081	$39,033.46						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	985	$31,030.73						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	529	$20,081.43						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1147	$39,683.16						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1169	$40,459.74						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665933	Cold Weather Rule Delivery	2	$106.65						100%				
100	90300	174	1400	Paid Overtime	1665934	Cold Weather Rule Delivery	63.5	$3,261.18						100%				
100	90300	174	1400	Paid Overtime	1665937	Perform Field Collection Activities	169.5	$8,683.96						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665938	Perform Field Collection Activities	47	$2,426.75						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665939	Perform Field Collection Activities	50	$2,384.57						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665940	Perform Field Collection Activities	12	$638.46						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665941	Perform Field Collection Activities	21.5	$1,109.62						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665942	Perform Field Collection Activities	18	$998.64						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	2	$95.62						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1	$47.81						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	0	$10.30						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	0	$10.30						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1	$47.81						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1	$52.07						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683827	Line Department Collection	9.5	$528.39						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683828	Line Department Collection	0	$15.45						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683829	Line Department Collection	0	$10.30						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683830	Line Department Collection	5	$290.63						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683831	Line Department Collection	0.5	$23.27						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683832	Line Department Collection	6	$291.32						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683833	Line Department Collection	0	$15.45						84%	15%			1%

Customer Records and Collection Expenses Percentage - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683834	Line Department Collection	2	$106.14						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683835	Line Department Collection	1.5	$100.55						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683836	Line Department Collection	4.5	$234.32						84%	15%			1%
100	90300	190	1400	Paid Overtime	1665937	Perform Field Collection Activities	2	$143.43						84%	15%			1%
100	90300	190	1400	Paid Overtime	1665938	Perform Field Collection Activities	2	$139.59						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683827	Line Department Collection	4.5	$349.39						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683828	Line Department Collection	3	$239.05						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683829	Line Department Collection	2	$139.59						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683830	Line Department Collection	7	$581.62						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683831	Line Department Collection	3	$239.05						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683832	Line Department Collection	4	$286.86						84%	15%			1%
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	6	$206.25						90%	9%	1%		
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	267	$7,397.79						90%	9%	1%		
100	90300	547	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	6	$144.24						84%	15%			1%
100	90300	547	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	1043	$34,907.86		5%				65%	25%	3%		3%
100	90300	966	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	1.13	$25.99						90%	10%			
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	84.75	$1,949.25						90%	10%			
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	1147.5	$24,579.45						90%	10%			
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	96	$2,458.56						90%	10%			
100	90300	969	1400	Paid Overtime	7367621	CXO MP-Process Remittances	4	$128.52						90%	10%			
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666251	LP Muni Billing	66	$1,987.25	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666252	LP Muni Billing	168	$7,976.41	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666253	LP Muni Billing	131	$6,310.94	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666254	LP Muni Billing	166	$5,338.86	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666255	LP Muni Billing	353	$8,829.00	21%	1%		3%			2%	19%	50%	2%
				Total			71,532.54	$2,148,963.76										

Summary of Sales Expenses - C13

			FERC					MPUC				
			Resale		Wheeling							
Line No.	Account and Description	Account Balance	Municipal Full Requirement	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
			113088									
	(1)	(2)	3037	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	Labor Dollars Allocation Factors		29300.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
2	Labor Hours Allocation Factors		5300.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
3												
4	Amounts Allocated on Labor Dollars											
5	911	$0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
6	912	$0	$21,055.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
7	913	$0	$52.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
8	916	$0	$257.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
9	Total Labor Dollars	$0	$21,364.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
10			20									
11	Amount Allocated Non-Labors Hours											
12	911	$0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
13	912	$0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
14	913	$41,768	$360.00	$0.00	$0.00	$0.00	$0.00	$41,768.00	$0.00	$0.00	$0.00	$0.00
15	916	$0	$58.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
16		$41,768	$418.00	$0.00	$0.00	$0.00	$0.00	$41,768.00	$0.00	$0.00	$0.00	$0.00
17												
18	Total Sales Amount to be Allocated	$41,768 1/	$21,782	$0	$0	$0	$0	$41,768	$0	$0	$0	$0
19	Allocator		52.15%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
20	Total by Jurisdiction			FERC			**52.1500%**		MPUC			**100.0000%**

1/ 2027 Budget TY FERC O&M detail

7084
473

Adverstising Expenses Dollar -Labor Distribution, Account 91300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units		Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	91300	735	1100	Salaries and Wages - LABOR ONLY	MPADUTIL	Promotion of MP products and servic		8	$342.79	$0	$0	$0	$0	$0	$343	$0	$0	$0	$0
				Total				8	$342.79	$0	$0	$0	$0	$0	$343	$0	$0	$0	$0
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Adverstising Expenses Hours -Labor Distribution, Account 91300

											FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units		Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	91300	735	1100	Salaries and Wages - LABOR ONLY	MPADUTIL	Promotion of MP products and servic		7	$269.22		0	0	0	0	0	7	0	0	0	0
				Total				7	$269.22		0.00	0.00	0.00	0.00	0.00	7.00	0.00	0.00	0.00	0.00
				Total Allocation by Customer Class							0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction							FERC				0.00%	MPUC				100.00%

Adverstising Expenses Percentage -Labor Distribution, Account 91300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	91300	735	1100	Salaries and Wages - LABOR ONLY	MPADUTIL	Promotion of MP products and servic	7	$269.22							100%				
				Total			7	$269.22											

Customer Service and Information Expenses Total

Line No.	Account	Description	Total per Schedule		Advertising	Adjusted Total	Labor	Non-Labor	Total
	(1)	(2)	(3)		(4)	(5)			
1	90700	Supervision	$0		$0	$0	$0	$0	$0
2	90800	Customer Assistance Expenses	$16,921,634	1/	$0	$16,921,634	$970,826	$15,950,808	$16,921,634
3		**Less**	$113,088						
4	90806	Customer Assistance Expenses - CIP	$3,037	2/	$0	$3,037	$0	$0	$0
5	90807	Customer Assistance Expenses - SolarSense	$293	2/	$0	$293	$0	$0	$0
6	90900	Informational and Instructional Expenses	$53	3/	$0	$53	$2,106	($2,053)	$53
7	91000	Miscellaneous Customer Service and Informational Expenses	$0	4/	$0	$0	$0	$0	$0
			$16,918,357			$16,925,017	$972,932	$15,948,755	$16,921,687

1/2027 Budget TY FERC O&M detail

2/ 2027 Budget TY FERC O&M detail

Acount 908.1 includes CIP(accont 90806) expenses and SolarSence (account 90807)

For the purpose of allocation expenses, only sub account 908.1 is used.

3/ 2027 Budget TY FERC O&M detail

4/ 2027 Budget TY FERC O&M detail

18
2323
60
2942

88
62
139

77
416
105
4

7084
473

Customer Assistance Expenses Dellar-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	171	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	12.5	$402.03	$0.00	$20.10	$0.00	$0.00	$0.00	$261.32	$100.51	$10.05	$0.00	$10.05
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	17.5	$399.38	$0.00	$0.00	$0.00	$0.00	$0.00	$359.44	$39.94	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	12.5	$318.57	$0.00	$0.00	$0.00	$0.00	$0.00	$286.71	$31.86	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	2.5	$65.43	$0.00	$0.00	$0.00	$0.00	$0.00	$58.89	$6.54	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	28	$1,256.54	$0.00	$0.00	$0.00	$0.00	$0.00	$1,130.89	$125.65	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$841.40	$0.00	$0.00	$0.00	$0.00	$0.00	$757.26	$84.14	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	298	$15,776.13	$0.00	$0.00	$0.00	$0.00	$0.00	$14,198.52	$1,577.61	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	22	$653.10	$0.00	$0.00	$0.00	$0.00	$0.00	$587.79	$65.31	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$1,137.19	$0.00	$0.00	$0.00	$0.00	$0.00	$1,023.47	$113.72	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	38	$1,233.27	$0.00	$0.00	$0.00	$0.00	$0.00	$1,109.94	$123.33	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1675	$56,757.69	$0.00	$0.00	$0.00	$0.00	$0.00	$51,081.92	$5,675.77	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	244	$10,343.86	$0.00	$0.00	$0.00	$0.00	$0.00	$9,309.47	$1,034.39	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1760	$128,392.73	$0.00	$0.00	$0.00	$0.00	$0.00	$115,553.46	$12,839.27	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1584.5	$46,953.00	$0.00	$0.00	$0.00	$0.00	$0.00	$42,257.70	$4,695.30	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	13	$263.50	$0.00		$0.00	$0.00	$0.00	$237.15	$26.35	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	18.5	$432.86	$0.00	$0.00	$0.00	$0.00	$0.00	$389.57	$43.29	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	923	$23,075.00	$0.00	$0.00	$0.00	$0.00	$0.00	$20,767.50	$2,307.50	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	46.5	$1,306.24	$0.00	$0.00	$0.00	$0.00	$0.00	$1,175.62	$130.62	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	10	$323.69	$0.00	$0.00	$0.00	$0.00	$0.00	$291.32	$32.37	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	16	$462.99	$0.00	$0.00	$0.00	$0.00	$0.00	$416.69	$46.30	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	129.75	$3,678.22	$0.00	$0.00	$0.00	$0.00	$0.00	$3,310.40	$367.82	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	235	$7,330.61	$0.00	$0.00		$0.00	$0.00	$6,597.55	$733.06	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	213	$8,620.50	$0.00	$0.00	$0.00	$0.00	$0.00	$7,758.45	$862.05	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	39	$1,199.03	$0.00	$0.00	$0.00	$0.00	$0.00	$1,079.13	$119.90	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	92.5	$4,241.22	$0.00	$0.00	$0.00	$0.00	$0.00	$3,817.10	$424.12	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	66.75	$1,925.51	$0.00	$0.00	$0.00	$0.00	$0.00	$1,732.96	$192.55	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2561525	CXO Quality Assurance	285	$8,924.21	$0.00	$0.00	$0.00	$0.00	$0.00	$8,031.79	$892.42	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	189	$9,759.41	$0.00	$0.00	$0.00	$0.00	$0.00	$4,879.71	$4,879.71	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	24	$1,027.39	$0.00	$0.00	$0.00	$0.00	$0.00	$513.70	$513.70	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	58	$2,262.85	$0.00	$0.00	$0.00	$0.00	$0.00	$1,131.43	$1,131.43	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368248	CXO Community Solar Garden Pilot	12	$513.72	$0.00	$0.00	$0.00	$0.00	$0.00	$359.60	$154.12	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368250	CXO DG Interconnection	757	$35,681.01	$0.00	$0.00	$0.00	$0.00	$0.00	$28,544.81	$7,136.20	$0.00	$0.00	$0.00
100	90800	172	1400	Paid Overtime	2037274	CXO General	0.5	$22.56	$0.00	$0.00	$0.00	$0.00	$0.00	$20.30	$2.26	$0.00	$0.00	$0.00
100	90800	172	1400	Paid Overtime	2037274	CXO General	90.5	$3,393.75	$0.00	$0.00	$0.00	$0.00	$0.00	$3,054.38	$339.38	$0.00	$0.00	$0.00
100	90800	191	1100	Salaries and Wages - LABOR ONLY	1993323	Solar Development	1	$56.66	$0.00	$0.00	$0.00	$0.00	$0.00	$56.66	$0.00	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	81	$3,272.62	$0.00	$0.00	$0.00	$0.00	$0.00	$2,945.36	$327.26	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	223	$8,752.41	$0.00	$0.00	$0.00	$0.00	$0.00	$7,877.17	$875.24	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	0	$2,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,800.00	$200.00	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1304	$134,688.10	$0.00	$0.00	$0.00	$0.00	$0.00	$121,219.29	$13,468.81	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1498	$37,757.86	$0.00	$0.00	$0.00	$0.00	$0.00	$33,982.07	$3,775.79	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	8	$250.98	$0.00	$0.00	$0.00	$0.00	$0.00	$225.88	$25.10	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	180	$4,987.43	$0.00	$0.00	$0.00	$0.00	$0.00	$4,488.69	$498.74	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1131	$66,642.45	$0.00	$0.00	$0.00	$0.00	$0.00	$59,978.20	$6,664.24	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	167	$5,309.38	$0.00	$0.00	$0.00	$0.00	$0.00	$4,778.44	$530.94	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	20	$857.60	$0.00	$0.00	$0.00	$0.00	$0.00	$771.84	$85.76	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	620	$18,691.98	$0.00	$0.00	$0.00	$0.00	$0.00	$16,822.78	$1,869.20	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	209.5	$6,446.49	$0.00	$0.00	$0.00	$0.00	$0.00	$5,801.84	$644.65	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXB General	8325.5	$469,144.67	$0.00	$0.00	$0.00	$0.00	$0.00	$422,230.20	$46,914.47	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	35	$1,649.13	$0.00	$0.00	$0.00	$0.00	$0.00	$1,319.30	$329.83	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	4145	$246,525.59	$12,326.28	$12,326.28	$0.00	$0.00	$0.00	$0.00	$0.00	$98,610.24	$123,262.79	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	419	$15,580.38	$779.02	$779.02	$0.00	$0.00	$0.00	$0.00	$0.00	$6,232.15	$7,790.19	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	151.5	$10,031.30	$501.57	$501.57	$0.00	$0.00	$0.00	$0.00	$0.00	$4,012.52	$5,015.65	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	278	$28,760.01	$1,438.00	$1,438.00	$0.00	$0.00	$0.00	$0.00	$0.00	$11,504.00	$14,380.01	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	72	$5,788.42	$289.42	$289.42	$0.00	$0.00	$0.00	$0.00	$0.00	$2,315.37	$2,894.21	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	50	$1,266.02	$63.30	$63.30	$0.00	$0.00	$0.00	$0.00	$0.00	$506.41	$633.01	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	316.5	$20,216.29	$1,010.81	$1,010.81	$0.00	$0.00	$0.00	$0.00	$0.00	$8,086.52	$10,108.15	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	409	$15,559.41	$777.97	$777.97	$0.00	$0.00	$0.00	$0.00	$0.00	$6,223.76	$7,779.71	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	108	$6,286.71	$314.34	$314.34	$0.00	$0.00	$0.00	$0.00	$0.00	$2,514.68	$3,143.36	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	984	$86,160.57	$4,308.03	$4,308.03	$0.00	$0.00	$0.00	$0.00	$0.00	$34,464.23	$43,080.29	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	191	$8,359.15	$417.96	$417.96	$0.00	$0.00	$0.00	$0.00	$0.00	$3,343.66	$4,179.58	$0.00

Customer Assistance Expenses Dellar-Labor Distribution, Account 90800

Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	FERC					MPUC				
									Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
				Total			29,911	1,584,016	$22,227	$22,247	$0	$0	$0	$1,016,384	$123,058	$177,824	$222,267	$10
				Total Allocation by Customer Class					1.40%	1.40%	0.00%	0.00%	0.00%	64.16%	7.77%	11.23%	14.03%	0.00%
				Total by Jurisdiction					FERC				2.81%	MPUC				97.19%

Customer Assistance Expenses Hours-Labor Distribution, Account 90800

											FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount			Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	171	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	12.5	$402.03			0	1	0	0	0	8	3	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	17.5	$399.38			0	0	0	0	0	16	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	12.5	$318.57			0	0	0	0	0	11	1	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	2.5	$65.43			0	0	0	0	0	2	0	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	28	$1,256.54			0	0	0	0	0	25	3	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$841.40			0	0	0	0	0	32	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	298	$15,776.13			0	0	0	0	0	268	30	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	22	$653.10			0	0	0	0	0	20	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$1,137.19			0	0	0	0	0	32	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	38	$1,233.27			0	0	0	0	0	34	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1675	$56,757.69			0	0	0	0	0	1,508	168	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	244	$10,343.86			0	0	0	0	0	220	24	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1760	$128,392.73			0	0	0	0	0	1,584	176	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1584.5	$46,953.00			0	0	0	0	0	1,426	158	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	13	$263.50			0		0	0	0	12	1	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	18.5	$432.86			0	0	0	0	0	17	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	923	$23,075.00			0	0	0	0	0	831	92	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	46.5	$1,306.24			0	0	0	0	0	42	5	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	10	$323.69			0	0	0	0	0	9	1	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	16	$462.99			0	0	0	0	0	14	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	129.75	$3,678.22			0	0	0	0	0	117	13	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	235	$7,330.61			0		0	0	0	212	24	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	213	$8,620.50			0	0	0	0	0	192	21	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	39	$1,199.03			0	0	0	0	0	35	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	92.5	$4,241.22			0	0	0	0	0	83	9	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	66.75	$1,925.51			0	0	0	0	0	60	7	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2561525	CXO Quality Assurance	36	$1,072.22			0	0	0	0	0	32	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	189	$9,759.41			0	0	0	0	0	95	95	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	24	$1,027.39			0	0	0	0	0	12	12	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	58	$2,262.85			0	0	0	0	0	29	29	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368248	CXO Community Solar Garden Pilot	12	$513.72			0	0	0	0	0	8	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368250	CXO DG Interconnection	607	$25,792.62			0	0	0	0	0	486	121	0	0	0
100	90800	172	1400	Paid Overtime	2037274	CXO General	3	$108.18			0	0	0	0	0	3	0	0	0	0
100	90800	172	1400	Paid Overtime	2037274	CXO General	90.5	$3,393.75			0	0	0	0	0	81	9	0	0	0
100	90800	191	1100	Salaries and Wages - LABOR ONLY	1993323	Solar Development	1	$56.66			0	0	0	0	0	1	0	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	81	$3,272.62			0	0	0	0	0	73	8	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	223	$8,752.41			0	0	0	0	0	201	22	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	0	$2,000.00			0	0	0	0	0	0	0	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1304	$134,688.10			0	0	0	0	0	1,174	130	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1498	$37,757.86			0	0	0	0	0	1,348	150	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	8	$250.98			0	0	0	0	0	7	1	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	180	$4,987.43			0	0	0	0	0	162	18	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1131	$66,642.45			0	0	0	0	0	1,018	113	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	167	$5,309.38			0	0	0	0	0	150	17	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	20	$857.60			0	0	0	0	0	18	2	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	620	$18,691.98			0	0	0	0	0	558	62	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	11	$412.40			0	0	0	0	0	10	1	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	7	$185.51			0	0	0	0	0	6	1	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	72	$2,180.60			0	0	0	0	0	58	14	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	317	$21,002.23			16	16	0	0	0	0	0	127	159	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	419	$15,580.38			21	21	0	0	0	0	0	168	210	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	151.5	$10,031.30			8	8	0	0	0	0	0	61	76	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	278	$28,760.01			14	14	0	0	0	0	0	111	139	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	72	$5,788.42			4	4	0	0	0	0	0	29	36	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	50	$1,266.02			3	3	0	0	0	0	0	20	25	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	316.5	$20,216.29			16	16	0	0	0	0	0	127	158	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	409	$15,559.41			20	20	0	0	0	0	0	164	205	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	108	$6,286.71			5	5	0	0	0	0	0	43	54	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	984	$86,160.57			49	49	0	0	0	0	0	394	492	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	191	$8,359.15			10	10	0	0	0	0	0	76	96	0

Customer Assistance Expenses Hours-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
				Total			17,206	866,376	165	165	0	0	0	12,337	1,571	1,319	1,648	0
				Total Allocation by Customer Class					0.96%	0.96%	0.00%	0.00%	0.00%	71.70%	9.13%	7.66%	9.58%	0.00%
				Total by Jurisdiction					FERC				1.92%	MPUC				98.08%

Customer Assistance Expenses Percentage-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	171	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	12.5	$402.03		5%				65%	25%	3%		3%
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	17.5	$399.38						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	12.5	$318.57						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	2.5	$65.43						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	28	$1,256.54						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$841.40						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	298	$15,776.13						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	22	$653.10						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$1,137.19						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	38	$1,233.27						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1675	$56,757.69						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	244	$10,343.86						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1760	$128,392.73						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1584.5	$46,953.00						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	13	$263.50						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	18.5	$432.86						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	923	$23,075.00						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	46.5	$1,306.24						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	10	$323.69						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	16	$462.99						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	129.75	$3,678.22						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	235	$7,330.61						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	213	$8,620.50						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	39	$1,199.03						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	92.5	$4,241.22						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	66.75	$1,925.51						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2561525	CXO Quality Assurance	36	$1,072.22						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	189	$9,759.41						50%	50%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	24	$1,027.39						50%	50%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	58	$2,262.85						50%	50%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368248	CXO Community Solar Garden Pilot	12	$513.72						70%	30%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368250	CXO DG Interconnection	607	$25,792.62						80%	20%			
100	90800	172	1400	Paid Overtime	2037274	CXO General	3	$108.18						90%	10%			
100	90800	172	1400	Paid Overtime	2037274	CXO General	90.5	$3,393.75						90%	10%			
100	90800	191	1100	Salaries and Wages - LABOR ONLY	1993323	Solar Development	1	$56.66						100%				
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	81	$3,272.62						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	223	$8,752.41						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	0	$2,000.00						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1304	$134,688.10						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1498	$37,757.86						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	8	$250.98						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	180	$4,987.43						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1131	$66,642.45						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	167	$5,309.38						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	20	$857.60						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	620	$18,691.98						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	11	$412.40						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	7	$185.51						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	72	$2,180.60						80%	20%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	317	$21,002.23	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	419	$15,580.38	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	151.5	$10,031.30	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	278	$28,760.01	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	72	$5,788.42	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	50	$1,266.02	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	316.5	$20,216.29	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	409	$15,559.41	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	108	$6,286.71	5%	5%						40%	50%	

Customer Assistance Expenses Percentage-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	984	$86,160.57	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	191	$8,359.15	5%	5%						40%	50%	
				Total			17,206	$866,376.30										

Informational & Instructional Expenses Dollar-Labor Distribution, Account 90900

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	6	$257.10		$0	$0	$0	$0	$0	$244	$13	$0	$0	$0
				Total			6	$257.10		$0	$0	$0	$0	$0	$244	$13	$0	$0	$0
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	5.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Informational & Instructional Expenses Hours-Labor Distribution, Account 90900

											FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount			Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	4	$125.00			0	0	0	0	0	4	0	0	0	0
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	160	$6,153.83			0	0	0	0	0	152	8	0	0	0
				Total			164	$6,278.83			0.00	0.00	0.00	0.00	0.00	155.80	8.20	0.00	0.00	0.00
				Total Allocation by Customer Class							0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	5.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction							FERC				0.00%	MPUC				100.00%

Informational & Instructional Expenses Percentage-Labor Distribution, Account 90900

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	4	$125.00						95%	5%			
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	160	$6,153.83						95%	5%			
				Total			164	$6,278.83										

Number of Customers per 2025 FERC Form 1 pg. 304 WP

Line No.	Code	Description	Total Number of Customers
	(1)	(2)	(3)
1		Residential	
2	20,22	General and Space Heating	116,200
3	23	Seasonal	1,027
4	24	Control Access	235
5	28	Electric Vehicle	116
6		Total Residential Customers	117,578
7		General Service	
8	25	Commercial	21,539
9	27	Controlled Access	34
10	25	Industrial	249
11	25	Public Authority	248
12	29	Commercial Electric Vehiche	47
13	30	Commercial Electric Vehicle	2
14		Total General Service Customers	22,119
15		Large Light & Power	
16	75	Commercial	379
17	75	Industrial	55
18	75	Other	10
19		Total Large Light & Power Customers	444
20		Large Power	
21	74	Industrial	8
22	CA	CA	
23		Total Large Power Customers	8
24		Lighting	
25	76	Residential Outdoor	17
26	77	Residential Area	2,290
27	76	Commercial Outdoor	63
28	77	Commercial Area	2,954
29	76	Industrial Outdoor	1
30	77	Industrial Area	89
31	25	General Service	62
32	77	Public Street and Highway Area	92
33	80	Highway Lighting	77
34	83	Overhead Street Lighting	433
35	84	Ornamental Street Lighting	110
36	77	Public Authority	4
37		Total Lighting Customers	6,192
38		Total Retail Excluding Dual Fuel	146,341
39		Dual Fuel	
40	21	Residential	7,089
41	26	Commercial	478
42	26	Industrial	6
43		Total Dual Fuel Customer	7,573
44		**Total Retail Customers**	**153,914**

Summary in Percentage - Customer Related Allocation Factors

	C-01	*C-02*	*C-03*	*C-04*	*C-05*	*C-06*	*C-07*	*C-08*	*C-09*	*C-11*	*C-12*	*C-13*	*C-14*
	OH	CC-DPUGL	CC-DSOHL	CC-DSUGL	CC-DSOHT	CC-DSUGT	CC-DSOHS	CC-DSUGS	CC-DSLEASED	CC-DSMETERS	CC-OMCACCOUNT	CC-OMSALES	CC-OMCSERVICE
Description	Primary Lines	UG Primary Line	OH Secondary Lines	UG Secondary Lines	OH Transformer Lines	UG Transformer Lines	OH Services	UG Services	Leased Property	Meters	Customer Account	Sales	Customer Service
Residential	80.62%	80.62%	82.23%	76.54%	82.23%	76.54%	82.23%	76.54%	0.00%	75.63%	87.37%	100.00%	79.68%
General Service													
Non-Demand	10.74%	10.74%	8.72%	15.87%	8.72%	15.87%	8.72%	15.87%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand	4.02%	4.02%	4.20%	3.59%	4.20%	3.59%	4.20%	3.59%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	14.77%	14.77%	12.91%	19.46%	12.91%	19.46%	12.91%	19.46%	0.00%	19.09%	10.91%	0.00%	10.12%
Large Light & Power	0.31%	0.31%	0.06%	0.95%	0.06%	0.95%	0.06%	0.95%	0.00%	1.24%	1.05%	0.00%	8.87%
Large Power	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.84%	0.00%	0.00%	1.11%
Lighting	4.30%	4.30%	4.80%	3.05%	4.80%	3.05%	4.80%	3.05%	100.00%	0.22%	0.30%	0.00%	0.00%
Total Retail	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.02%	99.63%	100.00%	99.78%
Resale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.98%	0.37%	0.00%	0.22%
Total System	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Summary - Customer Related Allocation Factors

Line No.	Description	*C-01* CC-DPOHL OH Primary Lines	*C-02* CC-DPUGL UG Primary Line	*C-03* CC-DSOHL OH Secondary Lines	*C-04* CC-DSUGL UG Secondary Lines	*C-05* CC-DSOHT OH Transformer Lines	*C-06* CC-DSUGT UG Transformer Lines	*C-07* CC-DSOHS OH Services	*C-08* CC-DSUGS UG Services	*C-09* CC-DSLEASED Leased Property	*C-11* CC-DSMETERS Meters	*C-12* CC-OMCACCOUNT Customer Account	*C-13* CC-OMSALES Sales	*C-14* CC-OMCSERVICE Customer Service
	(1)	(2)	(4)	(3)	(5)	(6)	(7)	(8)	(9)	(11)	(10)	(12)	(13)	(14)
1	Retail Excluding Dual Fuel													
2	Residential	116,608	116,608	85,240	31,368	85,240	31,368	85,240	31,368	$0	$58,936,335	$5,260,874	100,000	$71,152
3														
4	General Service													
5	Non-Demand	15,542	15,542	9,039	6,503	9,039	6,503	9,039	6,503	$0	$0	$0	$0	$0
6	Demand	5,820	5,820	4,349	1,471	4,349	1,471	4,349	1,471	$0	$0	$0	$0	$0
7	Total	21,362	21,362	13,388	7,974	13,388	7,974	13,388	7,974	$0	$14,875,756	$656,818	$0	$9,033
8														
9	Large Light & Power	449	449	59	390	59	390	59	390	$0	$965,270	$63,513	$0	$7,925
10	Large Power	0	0	0	0	0	0	0	0	$0	$2,214,462	$0	$0	$990
12	Lighting	6,227	6,227	4,976	1,251	4,976	1,251	4,976	1,251	$4,997,949	$168,422	$18,184	$0	$0
13	Total Retail	144,646	144,646	103,663	40,983	103,663	40,983	103,663	40,983	$4,997,949	$77,160,245	$5,999,389	$100,000	$89,100
14														
15	Resale	0	0	0	0	0	0	0	0	$0	$764,874	$22,047	$52,150	$198
16	Total System	144,646	144,646	103,663	40,983	103,663	40,983	103,663	40,983	4,997,949	77,925,119	6,021,436	152,150	89,298
17														
18	CCOSS "ALLOC"	CDISTPOL	CDISTPUL	CDISTSOL	CDISTSUL	CDISTSOT	CDISTSUT	CDISTSOS	CDISTSUS	CDISTSLP	CMETERS	CACCTS	CSALES	CUSTSERV
19														
20		100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	100%	66%	100%
21		0%	0%	0%	0%	0%		0%	0%	0%	1%	0%	34%	0%
22	check	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Meter Allocation C-11

Line No.	Description	System Total	FERC Total	2/ MPUC Total	Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)
1	Meter Balance Account 3700	$77,925,119	$764,874	$77,160,245	$58,936,335	$14,875,756	$965,270	$2,214,462	$168,422
2	Number of Customers 1/				116,608	21,581	449	8	6,227
3	Cost per Existing Customer				$505	$689	$2,150	$276,808	$27
4	New Customers	0	0	0	0	0	0	0	0
5	Cost per New Customer	0	0	0	$0	$0	$0	$0	$0
6	Meter Cost Allocation	$77,925,119	$764,874	$77,160,245	$58,936,335	$14,875,756	$965,270	$2,214,462	$168,422

1/ Based on 2026 Budget PY FERC O&M detail

Reference customer summary spreadsheet "Customer Count 2026"

2/ Resale figure reflects adjustments to spreadsheet "Meter Allocation All Meter Size" with Dual Fuel excluded in retail for jurisdictional split.

However after the split, Dual Fuel is excluded from the retail allocation factors

Distribution Plant Summary Functionalized Balance C-09

Line No.	Description	3710 Installation on Customer Premise	3720 Leased Property on Customer's Premise	3730 Street Lighting & Signal Systems
	(1)	(2)	(3)	(4)
1	Actual Distribution Plant	$0 1/	$4,997,949 2/	$8,314,421 3/

1/ 2025 FERC Form 1 Page 207, line 71, column g
2/ 2025 FERC Form 1 Page 207, line 72, column g
3/ 2025 FERC Form 1 Page 207, line 73, column g

Customer Account Allocation Factor C-12

Line No.	Description		System Total	FERC Total	MPUC Total	Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)
1	Customer Account Expense	1/	$6,100,853	$22,047	$5,999,389	$5,260,874	$656,818	$63,513	$0	$18,184
2	Number of Customers Actuals	2/				116,608	21,581	449	8	6,227
3	Cost per Customer					$45	$30	$141	$0	$3
4	New Customers through 12/2015			0	0	0	0	0	0	0
5	Cost per New Customer					$0	$0	$0	$0	$0
6	Customer Accounts Allocated Expense		$6,100,853	$22,047	$5,999,389	$5,260,874	$656,818	$63,513	$0	$18,184

1/ Based on 2026 Budget PY FERC O&M detail

2/ Based on 2026 Budget PY FERC O&M Detail

Summary of Customer Service & Information Expenses C-14

			FERC					MPUC				
			Resale		Wheeling							
Line No.	Account and Description	Account Balance	Municipal Full Requirement	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(13)
1	Labor Dollars Allocation Factors		1.40%	1.40%	0.00%	0.00%	0.00%	64.16%	7.77%	11.23%	14.03%	0.00%
2	Labor Hours Allocation Factors		0.96%	0.96%	0.00%	0.00%	0.00%	71.70%	9.13%	7.66%	9.58%	0.00%
3	Amounts Allocated on Labor Dollars											
4	907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
5	908	$1,082,920	$15,195	$15,209	$0	$0	$0	$694,855	$84,130	$121,570	$151,954	$7
6	909	$2,106	$30	$30	$0	$0	$0	$1,351	$164	$236	$296	$0
7	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10	Labor Total	$1,085,026	$15,225	$15,239	$0	$0	$0	$696,207	$84,293	$121,806	$152,249	$7
11	Amounts Allocated to Non-Labor Hours											
12	907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	908	$13,744,264	$131,643	$132,143	$0	$0	$0	$9,855,095	$1,255,304	$1,053,396	$1,316,433	$250
14	909	($2,053)	($20)	($20)	$0	$0	$0	($1,472)	($188)	($157)	($197)	($0)
15	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16	Non-Labor Total	$13,742,211	$131,624	$132,123	$0	$0	$0	$9,853,623	$1,255,117	$1,053,239	$1,316,236	$250
17	Total Amount to be Allocated	$14,827,237	$146,849	$147,362	$0	$0	$0	$10,549,830	$1,339,410	$1,175,045	$1,468,486	$256
18	Allocator		0.9904%	0.9939%	0.0000%	0.0000%	0.0000%	71.1517%	9.0334%	7.9249%	9.9040%	0.0017%
19	Total by Jurisdiction		FERC				**1.9843%**	MPUC				**98.0157%**

NOTE: Conservation Improvement Program expenses and SolarSense are excluded above and allocated separately.

Large Power Meter Costs Determination

Line No.	Description	Meter Costs
	(1)	(2)
1	Taconite	
2	TRADE SECRET DATA BEGIN	
3	[redacted]	
4		
5		
6		
7		
8		TRADE SECRET DATA END
9	Total Taconite	$699,914
10		
11	Paper	
12	TRADE SECRET DATA BEGIN	
13	[redacted]	
14		
15		
16		
17		TRADE SECRET DATA END
18	Total Paper	$784,950
19		
20	**Total Meter Costs**	**$1,484,864**

Resale and FERC Jurisdiction Meter Costs Determination

Line No.	Description	Meter Costs	Total Meter Costs
	(1)	(2)	(3)
1	Full Requirement Municipals		
2	TRADE SECRET DATA BEGIN		
3	[redacted]		
4			
6			
7			
8			
9			
11			
12			
13			
14			
15			
16			
17			
18			
19	TRADE SECRET DATA END		
20	Total Full Requirement Municipals	$251,782	$251,782
21			
22	Private Utility		
23	TRADE SECRET DATA BEGIN		
24	[redacted]		
25	Total Private Utility	[redacted]	
26			TRADE SECRET DATA END
27	Wheeling		
28	TRADE SECRET DATA BEGIN		
29	[redacted]		
30			
31	TRADE SECRET DATA END		
32	Total Wheeling Customers	$30,171	$30,171
33	TRADE SECRET DATA BEGIN		
34	[redacted]		
35			
36			
37			TRADE SECRET DATA END
38	Total FERC Jurisdiction - Resale		$579,183
39			
40	Total MPUC Jurisdiction - Retail		$8,437,051
41			
42	Total Company	1/	$9,016,234

1/ Source: Plant Account (3700) report from Property Accounting, CPR Code 4202 - Meter All Sizes via Jason C.

Meter Count by Rate Class

Line No.	Rate Class	Rate Code	Average # of Bills	Number of Meters	AMI	AMR	MV 90	Non AMR/AMI
	(1)	(2)	(3)	(4)	(7)	(8)	(9)	(10)
1	E-Commercial Controlled Access	ME27	37	66				
2		Total		66	66	0	0	0
3								
4	E-Commercial Dual Fuel	ME26	522	626				
5		Total		626	624	2	0	0
6								
7	MP-Electric Industrial Dual Fuel	ME26	6	0				
8		Total		0	0	0	0	0
9								
10	E-Residential Electric Vehicle	ME 28	21	86				
11		Total		86	86	0	0	0
12								
13	E-Commercial Electric Vehicle	ME29D	12	20				
14		Total		23	22	1	0	0
15								
16	E-Commercial Gen Svc	ME25	22,027	23,500				
17		Total		23,500	23,439	59	2	0
18								
19	E-Commercial Large Light & Power	ME 75	372	503				
20		Total		503	399	104	0	0
21								
22	E-Residential	ME 20-22-23	126,353	132,617				
23		Total		132,617	132,550	0	67	0
24								
25	E-Residential Dual Fuel	ME 21	7,629	9,268				
26		Total		9,268	9,268	0	0	0
27								
28	E-Residential Controlled Access	ME 24	316	329				

Meter Count by Rate Class

Line No.	Rate Class	Rate Code	Average # of Bills	Number of Meters	AMI	AMR	MV 90	Non AMR/AMI
29		Total		329	329	0	0	0
30								
31	E-Commercial Metered Lighting	ME 76-77	23	30				
32		Total		30	30	0	0	0
33								
34	E-Metered Lighting	ME 80-83-84	314	446				
35		Total		446	446	0	0	0
36								
37	E-Industrial Large Power	ME 74	8	51				
38		Total		51	0	51	0	0
39								
40	Resale	MP-RESAL	15	36				
41		Total		36	0	36	0	0
42								
43	Wheeling	MP-WHEEL	2	2				
44		Total		2	0	2	0	0
45								
46	Total		157,657	167,583				

Customer Account Expenses - Meter Cost Allocation

Line No.	Description	Number of Bills	Number of Meter & Recorder	Meter Types	OIC Cost per Meter 1/	Meter Cost by Rate Class	Miscellaneous Meter Cost	3700 Cost Distribution	Allocation Factors %
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Total Company Meter Cost			Mixed				$84,088,960	
2									
3	FERC Jurisdiction	15	36	Mixed		$579,183	$185,691	$764,874	0.91%
4									
5	Minnesota Jurisdiction								
6	Large Power	8	51	Meter All Size		$1,484,864	$729,598	$2,214,462	2.63%
7	Residential	126,353	132,617	Meter All Size	$40	$5,300,985	$53,401,890	$58,702,875	69.81%
8	General Service	22,027	23,500	Meter All Size	$40	$939,345	$13,883,772	$14,823,118	17.63%
9	Large Light & Power	372	503	Meter All Size	$40	$20,106	$945,164	$965,270	1.15%
10	Residential Controlled Access	316	329	Meter All Size	$40	$13,151	$220,308	$233,459	0.28%
11	Commercial Controlled Access	37	66	Meter All Size	$40	$2,638	$50,001	$52,639	0.06%
12	Lighting	314	446	Meter All Size	$40	$17,828	$150,594	$168,422	0.20%
13	Total Retail Excluding Dual Fuel	149,427	157,512			$7,778,917	$69,381,328	$77,160,245	91.76%
14	Dual Fuel - Residential	7,629	9,268	Meter All Size	$40	$370,462	$5,299,886	$5,670,347	6.74%
15	Dual Fuel - Commercial/Industrial	522	626	Meter All Size	$40	$25,023	$468,471	$493,494	0.59%
16	Total Minnesota Jurisdiction	157,578	167,406			$8,174,402	$75,149,684	$83,324,086	
17									
18	Total Meter Cost Excluding LP and FERC	157,555				$6,689,538	$74,420,086	$81,109,624	
19	Total Meter System Costs							$84,088,960	100.00%
20	Total Company Meter Numbers	157,593	167,442			$6,689,538		$0	

1/ Serve as a chck that OIC cost is the same for all rate classes

Miscellaneous Meter Costs Distribution - Costs Other Than Meters

Line No.	CPR Code	Description	Quantity	Accum Cost	Cost per unit	Total Company	FERC Jurisdiction Resale	Total Retail	Residential	General Service	Large Light & Power	Large Power	Dual Fuel Residential	Dual Fuel Commercial	Controlled Access Residential	Controlled Access Commercial	Lighting	Total
	(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1		CPR Prior to Conversion																
2	0312	Cutout - All Sizes	10.00	$1,562.53	$156	$1,563		$1,563	$1,563	$0	$0	$0	$0	$0	$0	$0	$0	
3	0900	Fence	477.0	7,678.67	$16	$7,679		$7,679	$0	$7,487	$171	$21	$0	$0	$0	$0	$0	
4	4201	Guys - All Types	5.0	4,495.23	$899	$4,495		$482	$482									
5	4201	Metering Equipment	1,763.0	696,928.47	$395	$696,928	$219	$696,575	$544,520	$88,560	$9,281	$14,220	$34,091	$2,390	$1,417	$255	$1,842	
6	4260	Meter Box - All Sizes	400.0	23,758.23	$59	$23,758		$23,758	$18,572	$3,021	$317	$485	$1,163	$82	$48	$9	$63	
7	4270	Digital Transmitter	2.0	8,509.54	$4,255	$8,510		$8,510	$0	$8,297	$189	$23	$0	$0	$0	$0	$0	
8	4275	Oscillator	2.0	2,225.37	$1,113	$2,225		$2,225	$2,225	$0	$0	$0	$0	$0	$0	$0	$0	
9	0000	Non-unitized	1,525.0	2,162,427.85	$1,418	$2,162,428		$2,162,428	$1,714,876	$294,514	$28,827	$0	$105,873	$7,423	$4,401	$792	$5,721	
10		Subtotal Odd CPRs	4,184.00	$2,907,585.89	$8,312	$2,907,586	$219	$2,903,219	$2,282,238	$401,878	$38,784	$14,749	$141,127	$9,895	$5,866	$1,056	$7,626	
11																		
12	4202	Meters - All Sizes	56,067.00	$8,753,584.61	$156	$8,753,585	$33,545	$8,719,982	$6,816,497	$1,108,626	$116,177	$178,008	$426,760	29,921	17,739.76	$3,193	$23,062	
13																		
14		Regular CPR																
15	4213	480V Cold Sequence Meter	235.00	$516,091.34	$2,196	$516,091		$516,097	$0	$482,464	$10,993	$1,366	$0	$11,328	-	$1,214	$8,731	
16	4214	Special Relay	6.00	$10,971.17	$1,829	$10,971		$10,971	$0	$10,697	$244	$30	$0	$0	-	$0	$0	
17	4215	Dual Fuel Meter Package	3,276.00	$796,479.73	$243	$796,480		$796,480	$0	$0	$0	$0	$711,674	$49,897	29,583.25	$5,325	$0	
18	4217	Radio Receiver - Dual Fuel	9,405.00	$1,367,412.71	$145	$1,367,413		$1,367,413	$0	$0	$0	$0	$1,221,817	$85,664	50,789.13	$9,142	$0	
19	4218	Meter - Automatic	171,039.00	$42,609,243.75	$249	$42,609,244		$42,609,244	$33,790,528	$5,803,202	$568,022	$0	$2,086,163	$146,266	86,718.72	$15,609	$112,734	
20	4219	Receivers - Turtle meters	251.00	$6,639,652.02	$26,453	$6,639,652		$6,639,652	$5,265,462	$904,293	$88,513	$0	$325,080	$22,792	13,513.08	$2,432	$17,567	
21	4220	Transf Auto Or Phs Shift	426.00	$40,261.89	$95	$40,262		$40,262	$0	$39,256	$894	$111	$0	$0	-	$0	$0	
22	4221	Transf - Instr 46Kv And > (Vt, Ct)	1,213.00	$762,212.44	$628	$762,212	$57,600	$704,612	$0	$0	$71,659	$632,953	$0	$0	-	$0	$0	
23	4222	Transf - Instr 35 kv and Under	23,577.00	$3,792,131.51	$161	$3,792,132	$120,313	$3,671,819	$0	$3,501,070	$79,769	$0	$0	$82,206	-	$8,773	$0	
24	4261	Meter House - All Sizes	63.00	$114,041.81	$1,810	$114,042	$57	$113,985	$0	$111,138	$2,532	$315	$0	$0	-	$0	$0	
25	4262	Meter Panel - All Sizes	28.00	$69,761.04	$2,491	$69,761		$69,761	$0	$0	$7,095	$62,666	$0	$0	-	$0	$0	
26	4268	Recorder - Electronic Demand	591.00	$262,632.02	$444	$262,632	$131	$262,501	$0	$255,945	$5,832	$724	$0	$0	-	$0	$0	
27	4280	Pedestal - Metering	28,127.00	$13,328,612.50	$474	$13,328,613		$13,328,613	$10,598,067	$1,953,757	$44,515	$0	$654,305	$45,875	27,198.47	$4,896	$0	
28	8822	Radio Receiver - AMI	31.00	$2,100,336.75	$67,753	$2,100,337		$2,100,337	$1,665,636	$286,057	$28,000	$0	$102,833	$7,210	4,274.62	$769	$5,557	
29	8848	Telephone Distri Plant only < 50000	20.00	$17,949.09	$897	$17,949	$9	$17,940	$0	$17,492	$399	$50	$0	$0	-	$0	$0	
30		Total Regular CPR	238,288.00	72,427,790	$105,869	$72,427,790	$178,110	$72,249,685	$51,319,693	$13,365,373	$908,465	$698,215	$5,101,872	$451,238	$212,077	$48,161	$144,590	
31																		
32		Total Regular Meter Costs and Meter All Sizes	294,355.00	81,181,374.38	106,025	81,181,374	211,655	80,969,667	58,136,189	14,473,998	1,024,642	876,223	5,528,632	481,159	229,817	51,354	167,651	
33		Percentage of Regular Meter Cost & Meter All Sizes		FALSE	0.13%	100.00%	0.26%	99.74%	71.61%	17.83%	1.26%	1.08%	6.81%	0.59%	0.28%	0.06%	0.21%	
34																		
35																		
36		Meter Cost per (Acct 370)	1/			$84,088,960												
37		Less Meter Costs Distributed for Code 4202				-$8,753,585												
38		Less Distributed Meter Cost for Regular CPR				-$72,427,790												
39		Balance of Meter Cost to be Spread				$2,907,586												
40																		
41																		
42		Allocation of Misc Balance of Meter Costs				$2,907,586	$7,581	$2,900,003	$2,082,201	$518,400	$36,698	$31,383	$198,013	$17,233	$8,231	$1,839	$6,005	
43		Allocation of Total Misc (Balance and Regular CPR)				$75,335,375.66	$185,691	$75,149,688	$53,401,894	$13,883,772.37	$945,164	$729,598.11	$5,299,886	$468,471	$220,308	$50,001	$150,594	
44		Allocation Total Meter Cost FERC Account 3700				$84,088,960	$219,236	$83,869,670	$60,218,390	$14,992,397.93	$1,061,340	$907,605.99	$5,477,893	$895,231	$238,048	$53,194	$173,656	

1/ Meter distributed for Code 4202
Allocation Meter Cost Percentage

Summary of Customer Account Expenses C-12

			FERC					MPUC					
Line No.	FERC Account	Account Balance per FERC Form 1	Municipal Full Requirement	SWL&P	Wadena Stapples	SBPC	GRE	Residence	General Service	Large Light & Power	Large Power	Lighting	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(13)	(14)
1	90100	Allocation Factors	0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%	100.00%
2		0 1/	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
3													
4	90200	Allocation Factors	0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%	100.00%
5		372,600 2/	$0.00	$0	$0	$0	$0	$312,984	$55,890	$0	$0	$3,726	$372,600
6													
7	90300	Allocation Factors	0.00%	0.47%	0.00%	0.00%	0.00%	86.08%	10.39%	1.12%	0.00%	0.24%	98.30%
8		4,678,253 3/	$0.00	$22,047	$0	$0	$0	$4,027,143	$485,973	$52,397	$0	$11,275	$4,598,836
9													
10		Subtotal	$0	$22,047	$0	$0	$0	$4,340,127	$541,863	$52,397	$0	$15,001	$4,971,436
11													
12		Total Retail Only											$4,949,389
13													
14	90400	Allocation Factors						87.69%	10.95%	1.06%	0.00%	0.30%	100.00%
15		1,050,000 4/						$920,747	$114,955	$11,116	$0	$3,182	$1,050,000
16													
17	90500	Allocation Factors						87.69%	10.95%	1.06%	0.00%	0.30%	100.00%
18		$0						$0	$0	$0	$0	$0	$0
19													
20	Total	$6,100,853	$0	$22,047	$0	$0	$0	$5,260,874	$656,818	$63,513	$0	$18,184	$6,021,436
21		Allocation Factors	$0	$0		$0	$0	$1	$0	$0	$0	$0	
22													
23		FERC Total					$22,047						
24		Minnesota Jurisdiction										$5,999,389	
25		**Jurisdictional Split**					**0.36%**					**98.34%**	**C-15**

This spreadsheet is used to develop the C-15 Customer Allocation Factor (C-02 Resale Allocation Factor)

Reference: "Account 902 Hours" worksheet that develops the Labor Hours allocation factors used in this worksheet

1/ 2026 Budget PY FERC O&M detail

2/ 2026 Budget PY FERC O&M detail

3/ 2026 Budget PY FERC O&M detail

4/ 2026 Budget PY FERC O&M detail

Supervision Expenses Dollar - Labor Distribtion, Account 90100

											FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount			Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90100	191	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	56	$	4,077.46		$0	$0	$0	$0	$0	$3,425	$612	$0	$0	$41
				Total			56		$4,077.46		$ -	$ -	$ -	$ -	$ -	$ 3,425.07	$ 611.62	$ -	$ -	$ 40.77
				Total Allocation by Customer Class							0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction							FERC				0.00%	MPUC				100.00%

Supervision Expenses Hours - Labor Distribtion, Account 90100

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90100	191	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	56	$4,077.46		0	0	0	0	0	47	8	0	0	1
				Total			56	$4,077.46		0.00	0.00	0.00	0.00	0.00	47.04	8.40	0.00	0.00	0.56
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Supervision Expenses Percentage- Labor Distribtion, Account 90100

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90100	191	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	391	17987.85							84%	15.00%			1.00%
Total							391	$17,987.85		0%	0%	0%	0%	0%	84%	15%	0%	0%	1%
Total Allocation by Customer Class																			
Total by Jurisdiction																			

Meter Reading Expenses Dollar- Labor Distribtion, Account 90200

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & W	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	1013	$40,378.18	$0	$0	$0	$0	$0	$33,918	$6,057	$0	$0	$404
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	726.5	$28,958.29	$0	$0	$0	$0	$0	$24,325	$4,344	$0	$0	$290
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	446	$17,777.56	$0	$0	$0	$0	$0	$14,933	$2,667	$0	$0	$178
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	367	$14,602.12	$0	$0	$0	$0	$0	$12,266	$2,190	$0	$0	$146
100	90200	174	1400	Paid Overtime	1665645	Read Meters	56	$4,150.76	$0	$0	$0	$0	$0	$3,487	$623	$0	$0	$42
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1.5	$96.23	$0	$0	$0	$0	$0	$81	$14	$0	$0	$1
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	19.5	$1,331.02	$0	$0	$0	$0	$0	$1,118	$200	$0	$0	$13
100	90200	174	1400	Paid Overtime	1665927	0174- Meter collections group Safet	13.5	$879.89	$0	$0	$0	$0	$0	739.1076	131.9835	0	0	8.7989
				Total			2,643	108,174	$0	$0	$0	$0	$0	$90,866	$16,226	$0	$0	$1,082
				Total Allocation by Customer Class					0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction					FERC				0.00%	MPUC				100.00%

Meter Reading Expenses Hours- Labor Distribtion, Account 90200

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	1013	$40,378.18	0	0	0	0	0	851	152	0	0	10
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	726.5	$28,958.29	0	0	0	0	0	610	109	0	0	7
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	446	$17,777.56	0	0	0	0	0	375	67	0	0	4
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	367	$14,602.12	0	0	0	0	0	308	55	0	0	4
100	90200	174	1400	Paid Overtime	1665645	Read Meters	56	$4,150.76	0	0	0	0	0	47	8	0	0	1
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1.5	$96.23	0	0	0	0	0	1	0	0	0	0
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	19.5	$1,331.02	0	0	0	0	0	16	3	0	0	0
100	90200	174	1400	Paid Overtime	1665927	0174- Meter collections group Safet	13.5	$879.89	0	0	0	0	0	16	3	0	0	0
				Total			2,643	108,174	0	0	0	0	0	2,225	397	0	0	26
				Total Allocation by Customer Class					0.00%	0.00%	0.00%	0.00%	0.00%	84.19%	15.03%	0.00%	0.00%	1.00%
				Total by Jurisdiction					FERC				0.00%	MPUC				100.23%

Meter Reading Expenses Percentage- Labor Distribtion, Account 90200

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	1013	$40,378.18						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	726.5	$28,958.29						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	446	$17,777.56						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group S	367	$14,602.12						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	56	$4,150.76						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1.5	$96.23						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	19.5	$1,331.02						84%	15%			1%
100	90200	174	1100	Paid Overtime	3045281	0174- Meter collections group S	13.5	$879.89						84%	15%			1%
				Total			2,643	$108,174.05										

Customer Records and Collection Expenses Dollar - Labor Distribution, Account 90300

									FERC						MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE		Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	148	1100	Salaries and Wages - LABOR ONLY	2339486	Cold Weather Rule Delivery	298	$11,878.28	$0	$0	$0	$0	$0		$9,978	$1,782	$0	$0	$119
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXO CCC-Collect Past Due Utility Ac	734.7	$21,805.90	$0	$0	$0	$0	$0		$19,625	$1,963	$218	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666392	CXO CCC-Process Mail and Phone Inqu	35150.8	$1,035,559.18	$0	$0	$0	$0	$0		$932,003	$93,200	$10,356	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666393	CXO CS-Provide Call Center Training	703.5	$22,711.24	$0	$0	$0	$0	$0		$20,440	$2,044	$227	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666394	CXO Dual Fuel	974	$37,697.33	$0	$0	$0	$0	$0		$33,928	$3,393	$377	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666395	CXO MP-Process Remittances	1654.24	$43,378.82	$0	$0	$0	$0	$0		$39,041	$3,904	$434	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666396	CXO Customer Billing & System Suppo	14096.25	$469,524.84	$0	$0	$0	$0	$0		$422,572	$42,257	$4,695	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085890	CXT MP Enhance-C2M	1281	$49,158.23	$0	$0	$0	$0	$0		$44,242	$4,424	$492	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085891	CXT MP Enhance-General	2855	$135,737.13	$0	$0	$0	$0	$0		$122,163	$12,216	$1,357	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Enhance-MyAccount	1539	$65,752.68	$0	$3,288	$0	$0	$0		$42,739	$16,438	$1,644	$0	$1,644
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP Enhance-Power Path	799.5	$31,153.45	$0	$1,558	$0	$0	$0		$20,250	$7,788	$779	$0	$779
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP Enhance-Rates	308.5	$11,370.62	$0	$569	$0	$0	$0		$7,391	$2,843	$284	$0	$284
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP Prod-C2M	2499.5	$93,492.31	$0	$4,675	$0	$0	$0		$60,770	$23,373	$2,337	$0	$2,337
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP Prod-MyAccount	678	$29,356.08	$0	$1,468	$0	$0	$0		$19,081	$7,339	$734	$0	$734
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP Prod-Power Path	9	$619.25	$0		$0	$0	$0		$403	$155	$15	$0	$15
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP Prod-Speedpay	55	$3,806.09	$0	$190	$0	$0	$0		$2,474	$952	$95	$0	$95
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665579	CXT MP Proj Cust Focus	228	$10,730.38	$0	$0	$0	$0	$0		$9,657	$966	$107	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665580	CXT MP Proj Res Rate Design	435	$18,127.70	$0	$0	$0	$0	$0		$16,315	$1,631	$181	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665581	CXT MP Reports (Dashboard, IR, Hype	404	$11,845.41	$0	$0	$0	$0	$0		$10,661	$1,066	$118	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665582	CXT MP Training-Attend	191	$10,971.59	$0	$0	$0	$0	$0		$9,874	$987	$110	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665583	CXT MP Training-Deliver	21	$893.49	$0	$0	$0	$0	$0		$804	$80	$9	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665584	CXT MP CIS System Support	83	$2,892.80		$0	$0	$0	$0		$2,604	$260	$29	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665585	Line Department Collection	46	$2,604.40	$0	$0	$0	$0	$0		$2,344	$234	$26	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665586	LP Muni Billing	805	$32,817.94	$0	$0	$0	$0	$0		$29,536	$2,954	$328	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665587	Perform Field Collection Activities	7446	$296,409.58	$0	$0	$0	$0	$0		$266,769	$26,677	$2,964	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Time of Day Billing Exceptions Proc	0.5	$13.52	$0	$0	$0	$0	$0		$12	$1	$0	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Cold Weather Rule Delivery	100	$6,521.14											
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Collect Past Due Utility Ac	21.25	$1,038.80											
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Process Mail and Phone Inqu	250.03	$11,224.54											
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO MP-Process Remittances	7	$325.35											
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO Customer Billing & System Suppo	66	$3,451.67											
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Line Department Collection	22.5	$2,138.36											
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Perform Field Collection Activities	242.5	$17,582.84											

Customer Records and Collection Expenses Dollar - Labor Distribution, Account 90300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting

Customer Records and Collection Expenses Dollar - Labor Distribution, Account 90300

Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	FERC					MPUC				
									Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
				Total			74,005	$2,492,591	$0	$11,747	$0	$0	$0	$2,145,677	$258,929	$27,918	$0	$6,008
				Total Allocation by Customer Class					0.00%	0.47%	0.00%	0.00%	0.00%	86.08%	10.39%	1.12%	0.00%	0.24%
				Total by Jurisdiction					FERC				0.47%	MPUC				97.83%

Customer Records and Collection Expenses Hours - Labor Distribution, Account 90300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE		Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	148	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	75	$2,430.76		0	0	0	0	0	0	63	11	0	0	1
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	801	$27,114.12		0	0	0	0	0	0	721	72	8	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	1821	$107,573.27		0	0	0	0	0	0	1,639	164	18	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666393	CXT MP CIS System Support	1581.5	$57,315.16		0	0	0	0	0	0	1,423	142	16	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666394	CXT MP CIS System Support	496	$22,691.15		0	0	0	0	0	0	446	45	5	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666395	CXT MP CIS System Support	575	$15,506.94		0	0	0	0	0	0	518	52	6	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666396	CXT MP CIS System Support	1649.5	$54,129.01		0	0	0	0	0	0	1,485	148	16	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085890	CXT Provide Call Center Training	81.5	$3,256.50		0	0	0	0	0	0	73	7	1	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085891	CXT Provide Call Center Training	89	$2,954.77		0	0	0	0	0	0	80	8	1	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Payment Processing Project	16	$707.37		0	1	0	0	0	0	10	4	0	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	828	$28,359.00		0	41	0	0	0	0	538	207	21	0	21
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP General Projects	325	$14,886.95		0	16	0	0	0	0	211	81	8	0	8
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP General Projects	1201.5	$47,602.23		0	60	0	0	0	0	781	300	30	0	30
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP General Projects	1757	$69,105.29		0	88	0	0	0	0	1,142	439	44	0	44
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP General Projects	1280	$42,872.72		0		0	0	0	0	832	320	32	0	32
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP General Projects	9	$306.00		0	0	0	0	0	0	6	2	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665579	CXO CCC-Process Mail and Phone Inqu	207.45	$5,207.55		0	0	0	0	0	0	187	19	2	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665580	CXO CCC-Process Mail and Phone Inqu	789.6	$18,295.07		0	0	0	0	0	0	711	71	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665581	CXO CCC-Process Mail and Phone Inqu	754.25	$17,476.00		0	0	0	0	0	0	679	68	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665582	CXO CCC-Process Mail and Phone Inqu	1562.5	$39,852.59		0	0	0	0	0	0	1,406	141	16	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665583	CXO CCC-Process Mail and Phone Inqu	1288	$29,381.40		0	0	0	0	0	0	1,159	116	13	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665584	CXO CCC-Process Mail and Phone Inqu	1626.5	$41,455.22		0	0	0	0	0	0	1,464	146	16	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665585	CXO CCC-Process Mail and Phone Inqu	365.5	$9,242.01		0	0	0	0	0	0	329	33	4	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665586	CXO CCC-Process Mail and Phone Inqu	170.75	$3,850.43		0	0	0	0	0	0	154	15	2	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665587	CXO CCC-Process Mail and Phone Inqu	1881.75	$47,917.22		0	0	0	0	0	0	1,694	169	19	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Process Mail and Phone Inqu	772.75	$17,904.62		0	0	0	0	0	0	695	70	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665589	CXO CCC-Process Mail and Phone Inqu	1534.25	$39,067.96		0	0	0	0	0	0	1,381	138	15	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665590	CXO CCC-Process Mail and Phone Inqu	1812.5	$45,371.50		0	0	0	0	0	0	1,631	163	18	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665591	CXO CCC-Process Mail and Phone Inqu	845	$21,412.20		0	0	0	0	0	0	761	76	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665592	CXO CCC-Process Mail and Phone Inqu	1833.25	$46,076.05		0	0	0	0	0	0	1,650	165	18	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665593	CXO CCC-Process Mail and Phone Inqu	1734	$62,372.86		0	0	0	0	0	0	1,561	156	17	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665594	CXO CCC-Process Mail and Phone Inqu	1810.83	$46,098.11		0	0	0	0	0	0	1,630	163	18	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665595	CXO CCC-Process Mail and Phone Inqu	14	$324.38		0	0	0	0	0	0	13	1	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665596	CXO CCC-Process Mail and Phone Inqu	1672.25	$42,350.88		0	0	0	0	0	0	1,505	151	17	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665597	CXO CCC-Process Mail and Phone Inqu	1300	$31,130.68		0	0	0	0	0	0	1,170	117	13	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665598	CXO CCC-Process Mail and Phone Inqu	818	$20,786.40		0	0	0	0	0	0	736	74	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665599	CXO CCC-Process Mail and Phone Inqu	462.75	$11,599.13		0	0	0	0	0	0	416	42	5	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665600	CXO CCC-Process Mail and Phone Inqu	63.5	$1,431.93		0	0	0	0	0	0	57	6	1	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665601	CXO CCC-Process Mail and Phone Inqu	1716.5	$43,179.48		0	0	0	0	0	0	1,545	154	17	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665602	CXO CCC-Process Mail and Phone Inqu	15.5	$349.53		0	0	0	0	0	0	14	1	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665603	CXO CCC-Process Mail and Phone Inqu	54	$1,352.70		0	0	0	0	0	0	49	5	1	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665604	CXO CCC-Process Mail and Phone Inqu	1362.75	$32,569.53		0	0	0	0	0	0	1,226	123	14	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665605	CXO CCC-Process Mail and Phone Inqu	722.25	$16,734.53		0	0	0	0	0	0	650	65	7	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665606	CXO CCC-Process Mail and Phone Inqu	984.25	$25,003.91		0	0	0	0	0	0	886	89	10	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665607	CXO CCC-Process Mail and Phone Inqu	1419	$33,877.17		0	0	0	0	0	0	1,277	128	14	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665608	CXO CCC-Process Mail and Phone Inqu	876.5	$22,217.19		0	0	0	0	0	0	789	79	9	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665620	CXO CCC-Collect Past Due Utility Ac	351.25	$8,950.60		0	0	0	0	0	0	316	32	4	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665621	CXO CCC-Collect Past Due Utility Ac	834.75	$21,332.25		0	0	0	0	0	0	751	75	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	1838.5	$41,993.91		0	0	0	0	0	0	1,544	276	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339487	CXO Customer Billing & System Suppo	1816.5	$46,429.72		0	0	0	0	0	0	1,526	272	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339488	CXO Customer Billing & System Suppo	331	$8,650.71		0	0	0	0	0	0	278	50	0	0	3
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339489	CXO Customer Billing & System Suppo	1557	$69,544.01		0	0	0	0	0	0	1,308	234	0	0	16
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339490	CXO Customer Billing & System Suppo	59	$1,932.38		0	0	0	0	0	0	50	9	0	0	1
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339491	CXO Customer Billing & System Suppo	1617	$54,353.28		0	0	0	0	0	0	1,358	243	0	0	16
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339492	CXO Customer Billing & System Suppo	4.5	$103.95		0	0	0	0	0	0	4	1	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339493	CXO Customer Billing & System Suppo	1691.5	$33,553.00		0	0	0	0	0	0	1,421	254	0	0	17
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339494	CXO Customer Billing & System Suppo	1742	$41,660.32		0	0	0	0	0	0	1,463	261	0	0	17
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339495	CXO Customer Billing & System Suppo	1802.5	$54,572.27		0	0	0	0	0	0	1,514	270	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339496	CXO Customer Billing & System Suppo	1813.5	$52,525.67		0	0	0	0	0	0	1,523	272	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	46.5	$1,203.77		0	0	0	0	0	0	42	5	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	121.5	$5,424.37		0	0	0	0	0	0	109	12	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	264	$5,467.20		0	0	0	0	0	0	238	26	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	728.5	$23,611.18		0	0	0	0	0	0	583	146	0	0	0

Customer Records and Collection Expenses Hours - Labor Distribution, Account 90300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	56	$2,162.45		0	0	0	0	0	45	11	0	0	0
100	90300	172	1400	Paid Overtime	1665579	CXO CCC-Process Mail and Phone Inqu	8.45	$293.69		0	0	0	0	0	8	1	0	0	0
100	90300	172	1400	Paid Overtime	1665580	CXO CCC-Process Mail and Phone Inqu	2	$69.51		0	0	0	0	0	2	0	0	0	0
100	90300	172	1400	Paid Overtime	1665581	CXO CCC-Process Mail and Phone Inqu	6.25	$241.31		0	0	0	0	0	6	1	0	0	0
100	90300	172	1400	Paid Overtime	1665582	CXO CCC-Process Mail and Phone Inqu	0.25	$8.46		0	0	0	0	0	0	0	0	0	0
100	90300	172	1400	Paid Overtime	1665583	CXO CCC-Process Mail and Phone Inqu	37	$1,465.57		0	0	0	0	0	33	3	0	0	0
100	90300	172	1400	Paid Overtime	1665584	CXO CCC-Process Mail and Phone Inqu	3.5	$135.13		0	0	0	0	0	3	0	0	0	0
100	90300	172	1400	Paid Overtime	1665585	CXO CCC-Process Mail and Phone Inqu	0.75	$25.37		0	0	0	0	0	1	0	0	0	0
100	90300	172	1400	Paid Overtime	1665586	CXO CCC-Process Mail and Phone Inqu	34.75	$1,507.17		0	0	0	0	0	31	3	0	0	0
100	90300	172	1400	Paid Overtime	1665587	CXO CCC-Process Mail and Phone Inqu	2.9	$100.79		0	0	0	0	0	3	0	0	0	0
100	90300	172	1400	Paid Overtime	1665588	CXO CCC-Process Mail and Phone Inqu	43.98	$1,803.71		0	0	0	0	0	40	4	0	0	0
100	90300	172	1400	Paid Overtime	1665589	CXO CCC-Process Mail and Phone Inqu	5.75	$220.30		0	0	0	0	0	5	1	0	0	0
100	90300	172	1400	Paid Overtime	1665590	CXO CCC-Process Mail and Phone Inqu	81.75	$3,375.97		0	0	0	0	0	74	7	1	0	0
100	90300	172	1400	Paid Overtime	1665591	CXO CCC-Process Mail and Phone Inqu	15.25	$582.09		0	0	0	0	0	14	1	0	0	0
100	90300	172	1400	Paid Overtime	1665592	CXO CCC-Process Mail and Phone Inqu	5.75	$200.85		0	0	0	0	0	5	1	0	0	0
100	90300	172	1400	Paid Overtime	1665593	CXO CCC-Process Mail and Phone Inqu	5.75	$250.70		0	0	0	0	0	5	1	0	0	0
100	90300	172	1400	Paid Overtime	1665594	CXO CCC-Process Mail and Phone Inqu	2.75	$103.33		0	0	0	0	0	2	0	0	0	0
100	90300	172	1400	Paid Overtime	1665595	CXO CCC-Process Mail and Phone Inqu	8.25	$316.73		0	0	0	0	0	7	1	0	0	0
100	90300	172	1400	Paid Overtime	1665596	CXO CCC-Process Mail and Phone Inqu	24.25	$914.88		0	0	0	0	0	22	2	0	0	0
100	90300	172	1400	Paid Overtime	1665597	CXO CCC-Process Mail and Phone Inqu	3.5	$121.65		0	0	0	0	0	3	0	0	0	0
100	90300	172	1400	Paid Overtime	1665598	CXO CCC-Process Mail and Phone Inqu	13	$539.21		0	0	0	0	0	12	1	0	0	0
100	90300	172	1400	Paid Overtime	1665599	CXO CCC-Process Mail and Phone Inqu	25.5	$929.69		0	0	0	0	0	23	2	0	0	0
100	90300	172	1400	Paid Overtime	1665600	CXO CCC-Process Mail and Phone Inqu	7.75	$336.40		0	0	0	0	0	7	1	0	0	0
100	90300	172	1400	Paid Overtime	1665620	CXO CCC-Collect Past Due Utility Ac	16.75	$634.05		0	0	0	0	0	15	2	0	0	0
100	90300	172	1400	Paid Overtime	1665621	CXO CCC-Collect Past Due Utility Ac	47.95	$1,935.45		0	0	0	0	0	43	4	0	0	0
100	90300	172	1400	Paid Overtime	2339486	CXO Customer Billing & System Suppo	15	$579.39		0	0	0	0	0	13	2	0	0	0
100	90300	172	1400	Paid Overtime	2339487	CXO Customer Billing & System Suppo	155.5	$7,824.86		0	0	0	0	0	131	23	0	0	2
100	90300	172	1400	Paid Overtime	2339488	CXO Customer Billing & System Suppo	7	$231.00		0	0	0	0	0	6	1	0	0	0
100	90300	172	1400	Paid Overtime	2339489	CXO Customer Billing & System Suppo	1	$34.50		0	0	0	0	0	1	0	0	0	0
100	90300	172	1400	Paid Overtime	2339490	CXO Customer Billing & System Suppo	224	$10,170.96		0	0	0	0	0	188	34	0	0	2
100	90300	172	1400	Paid Overtime	2339491	CXO Customer Billing & System Suppo	9.5	$415.67		0	0	0	0	0	8	1	0	0	0
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665933	Cold Weather Rule Delivery	154	$5,445.66		0	0	0	0	0	154	0	0	0	0
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665934	Cold Weather Rule Delivery	97.5	$3,640.40		0	0	0	0	0	98	0	0	0	0
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	1838.25	$64,201.77		0	0	0	0	0	1,544	276	0	0	18
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1081	$39,033.46		0	0	0	0	0	908	162	0	0	11
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	985	$31,030.73		0	0	0	0	0	827	148	0	0	10
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	529	$20,081.43		0	0	0	0	0	444	79	0	0	5
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1147	$39,683.16		0	0	0	0	0	963	172	0	0	11
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1169	$40,459.74		0	0	0	0	0	982	175	0	0	12
100	90300	174	1400	Paid Overtime	1665933	Cold Weather Rule Delivery	2	$106.65		0	0	0	0	0	2	0	0	0	0
100	90300	174	1400	Paid Overtime	1665934	Cold Weather Rule Delivery	63.5	$3,261.18		0	0	0	0	0	64	0	0	0	0
100	90300	174	1400	Paid Overtime	1665937	Perform Field Collection Activities	169.5	$8,683.96		0	0	0	0	0	142	25	0	0	2
100	90300	174	1400	Paid Overtime	1665938	Perform Field Collection Activities	47	$2,426.75		0	0	0	0	0	39	7	0	0	0
100	90300	174	1400	Paid Overtime	1665939	Perform Field Collection Activities	50	$2,384.57		0	0	0	0	0	42	8	0	0	1
100	90300	174	1400	Paid Overtime	1665940	Perform Field Collection Activities	12	$638.46		0	0	0	0	0	10	2	0	0	0
100	90300	174	1400	Paid Overtime	1665941	Perform Field Collection Activities	21.5	$1,109.62		0	0	0	0	0	18	3	0	0	0
100	90300	174	1400	Paid Overtime	1665942	Perform Field Collection Activities	18	$998.64		0	0	0	0	0	15	3	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	2	$95.62		0	0	0	0	0	2	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1	$47.81		0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	0	$10.30		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	0	$10.30		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1	$47.81		0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1	$52.07		0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683827	Line Department Collection	9.5	$528.39		0	0	0	0	0	8	1	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683828	Line Department Collection	0	$15.45		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683829	Line Department Collection	0	$10.30		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683830	Line Department Collection	5	$290.63		0	0	0	0	0	4	1	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683831	Line Department Collection	0.5	$23.27		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683832	Line Department Collection	6	$291.32		0	0	0	0	0	5	1	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683833	Line Department Collection	0	$15.45		0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683834	Line Department Collection	2	$106.14		0	0	0	0	0	2	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683835	Line Department Collection	1.5	$100.55		0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683836	Line Department Collection	4.5	$234.32		0	0	0	0	0	4	1	0	0	0
100	90300	190	1400	Paid Overtime	1665937	Perform Field Collection Activities	2	$143.43		0	0	0	0	0	2	0	0	0	0

Customer Records and Collection Expenses Hours - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	190	1400	Paid Overtime	1665938	Perform Field Collection Activities	2	$139.59	0	0	0	0	0	2	0	0	0	0
100	90300	190	1400	Paid Overtime	1683827	Line Department Collection	4.5	$349.39	0	0	0	0	0	4	1	0	0	0
100	90300	190	1400	Paid Overtime	1683828	Line Department Collection	3	$239.05	0	0	0	0	0	3	0	0	0	0
100	90300	190	1400	Paid Overtime	1683829	Line Department Collection	2	$139.59	0	0	0	0	0	2	0	0	0	0
100	90300	190	1400	Paid Overtime	1683830	Line Department Collection	7	$581.62	0	0	0	0	0	6	1	0	0	0
100	90300	190	1400	Paid Overtime	1683831	Line Department Collection	3	$239.05	0	0	0	0	0	3	0	0	0	0
100	90300	190	1400	Paid Overtime	1683832	Line Department Collection	4	$286.86	0	0	0	0	0	3	1	0	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	6	$206.25	0	0	0	0	0	5	1	0	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	267	$7,397.79	0	0	0	0	0	240	24	3	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	6	$144.24	0	0	0	0	0	5	1	0	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	1043	$34,907.86	0	52	0	0	0	678	261	26	0	26
100	90300	966	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	1.13	$25.99	0	0	0	0	0	1	0	0	0	0
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	84.75	$1,949.25	0	0	0	0	0	76	8	0	0	0
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	1147.5	$24,579.45	0	0	0	0	0	1,033	115	0	0	0
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	96	$2,458.56	0	0	0	0	0	86	10	0	0	0
100	90300	969	1400	Paid Overtime	7367621	CXO MP-Process Remittances	4	$128.52	0	0	0	0	0	4	0	0	0	0
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666251	LP Muni Billing	66	$1,987.25	14	1	0	2	0	0	1	13	33	1
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666252	LP Muni Billing	168	$7,976.41	35	2	0	5	0	0	3	32	84	3
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666253	LP Muni Billing	131	$6,310.94	28	1	0	4	0	0	3	25	66	3
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666254	LP Muni Billing	166	$5,338.86	35	2	0	5	0	0	3	32	83	3
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666255	LP Muni Billing	353	$8,829.00	74	4	0	11	0	0	7	67	177	7
				Total			71,533	2,148,964	186	268	0	27	0	60,608	8,799	724	442	398
				Total Allocation by Customer Class					0.26%	0.37%	0.00%	0.04%	0.00%	84.73%	12.30%	1.01%	0.62%	0.56%
				Total by Jurisdiction					FERC				0.67%	MPUC				99.24%

Customer Records and Collection Expenses Percentage - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	148	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	75	$2,430.76						84%	15%			1%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	801	$27,114.12						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	1821	$107,573.27						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666393	CXT MP CIS System Support	1581.5	$57,315.16						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666394	CXT MP CIS System Support	496	$22,691.15						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666395	CXT MP CIS System Support	575	$15,506.94						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666396	CXT MP CIS System Support	1649.5	$54,129.01						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085890	CXT Provide Call Center Training	81.5	$3,256.50						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085891	CXT Provide Call Center Training	89	$2,954.77						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Payment Processing Project	16	$707.37		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	828	$28,359.00		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP General Projects	325	$14,886.95		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP General Projects	1201.5	$47,602.23		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP General Projects	1757	$69,105.29		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP General Projects	1280	$42,872.72						65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP General Projects	9	$306.00		5%				65%	25%	2.5%		2.5%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665579	CXO CCC-Process Mail and Phone Inqu	207.45	$5,207.55						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665580	CXO CCC-Process Mail and Phone Inqu	789.6	$18,295.07						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665581	CXO CCC-Process Mail and Phone Inqu	754.25	$17,476.00						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665582	CXO CCC-Process Mail and Phone Inqu	1562.5	$39,852.59						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665583	CXO CCC-Process Mail and Phone Inqu	1288	$29,381.40						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665584	CXO CCC-Process Mail and Phone Inqu	1626.5	$41,455.22						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665585	CXO CCC-Process Mail and Phone Inqu	365.5	$9,242.01						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665586	CXO CCC-Process Mail and Phone Inqu	170.75	$3,850.43						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665587	CXO CCC-Process Mail and Phone Inqu	1881.75	$47,917.22						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Process Mail and Phone Inqu	772.75	$17,904.62						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665589	CXO CCC-Process Mail and Phone Inqu	1534.25	$39,067.96						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665590	CXO CCC-Process Mail and Phone Inqu	1812.5	$45,371.50						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665591	CXO CCC-Process Mail and Phone Inqu	845	$21,412.20						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665592	CXO CCC-Process Mail and Phone Inqu	1833.25	$46,076.05						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665593	CXO CCC-Process Mail and Phone Inqu	1734	$62,372.86						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665594	CXO CCC-Process Mail and Phone Inqu	1810.83	$46,098.11						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665595	CXO CCC-Process Mail and Phone Inqu	14	$324.38						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665596	CXO CCC-Process Mail and Phone Inqu	1672.25	$42,350.88						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665597	CXO CCC-Process Mail and Phone Inqu	1300	$31,130.68						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665598	CXO CCC-Process Mail and Phone Inqu	818	$20,786.40						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665599	CXO CCC-Process Mail and Phone Inqu	462.75	$11,599.13						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665600	CXO CCC-Process Mail and Phone Inqu	63.5	$1,431.93						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665601	CXO CCC-Process Mail and Phone Inqu	1716.5	$43,179.48						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665602	CXO CCC-Process Mail and Phone Inqu	15.5	$349.53						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665603	CXO CCC-Process Mail and Phone Inqu	54	$1,352.70						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665604	CXO CCC-Process Mail and Phone Inqu	1362.75	$32,569.53						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665605	CXO CCC-Process Mail and Phone Inqu	722.25	$16,734.53						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665606	CXO CCC-Process Mail and Phone Inqu	984.25	$25,003.91						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665607	CXO CCC-Process Mail and Phone Inqu	1419	$33,877.17						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665608	CXO CCC-Process Mail and Phone Inqu	876.5	$22,217.19						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665620	CXO CCC-Collect Past Due Utility Ac	351.25	$8,950.60						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665621	CXO CCC-Collect Past Due Utility Ac	834.75	$21,332.25						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	1838.5	$41,993.91						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339487	CXO Customer Billing & System Suppo	1816.5	$46,429.72						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339488	CXO Customer Billing & System Suppo	331	$8,650.71						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339489	CXO Customer Billing & System Suppo	1557	$69,544.01						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339490	CXO Customer Billing & System Suppo	59	$1,932.38						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339491	CXO Customer Billing & System Suppo	1617	$54,353.28						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339492	CXO Customer Billing & System Suppo	4.5	$103.95						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339493	CXO Customer Billing & System Suppo	1691.5	$33,553.00						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339494	CXO Customer Billing & System Suppo	1742	$41,660.32						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339495	CXO Customer Billing & System Suppo	1802.5	$54,572.27						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339496	CXO Customer Billing & System Suppo	1813.5	$52,525.67						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	46.5	$1,203.77						90%	10%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	121.5	$5,424.37						90%	10%			

Customer Records and Collection Expenses Percentage - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	264	$5,467.20						90%	10%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	728.5	$23,611.18						80%	20%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	56	$2,162.45						80%	20%			
100	90300	172	1400	Paid Overtime	1665579	CXO CCC-Process Mail and Phone Inqu	8.45	$293.69						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665580	CXO CCC-Process Mail and Phone Inqu	2	$69.51						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665581	CXO CCC-Process Mail and Phone Inqu	6.25	$241.31						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665582	CXO CCC-Process Mail and Phone Inqu	0.25	$8.46						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665583	CXO CCC-Process Mail and Phone Inqu	37	$1,465.57						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665584	CXO CCC-Process Mail and Phone Inqu	3.5	$135.13						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665585	CXO CCC-Process Mail and Phone Inqu	0.75	$25.37						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665586	CXO CCC-Process Mail and Phone Inqu	34.75	$1,507.17						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665587	CXO CCC-Process Mail and Phone Inqu	2.9	$100.79						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665588	CXO CCC-Process Mail and Phone Inqu	43.98	$1,803.71						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665589	CXO CCC-Process Mail and Phone Inqu	5.75	$220.30						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665590	CXO CCC-Process Mail and Phone Inqu	81.75	$3,375.97						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665591	CXO CCC-Process Mail and Phone Inqu	15.25	$582.09						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665592	CXO CCC-Process Mail and Phone Inqu	5.75	$200.85						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665593	CXO CCC-Process Mail and Phone Inqu	5.75	$250.70						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665594	CXO CCC-Process Mail and Phone Inqu	2.75	$103.33						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665595	CXO CCC-Process Mail and Phone Inqu	8.25	$316.73						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665596	CXO CCC-Process Mail and Phone Inqu	24.25	$914.88						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665597	CXO CCC-Process Mail and Phone Inqu	3.5	$121.65						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665598	CXO CCC-Process Mail and Phone Inqu	13	$539.21						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665599	CXO CCC-Process Mail and Phone Inqu	25.5	$929.69						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665600	CXO CCC-Process Mail and Phone Inqu	7.75	$336.40						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665620	CXO CCC-Collect Past Due Utility Ac	16.75	$634.05						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665621	CXO CCC-Collect Past Due Utility Ac	47.95	$1,935.45						90%	9%	1%		
100	90300	172	1400	Paid Overtime	2339486	CXO Customer Billing & System Suppo	15	$579.39						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339487	CXO Customer Billing & System Suppo	155.5	$7,824.86						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339488	CXO Customer Billing & System Suppo	7	$231.00						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339489	CXO Customer Billing & System Suppo	1	$34.50						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339490	CXO Customer Billing & System Suppo	224	$10,170.96						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339491	CXO Customer Billing & System Suppo	9.5	$415.67						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665933	Cold Weather Rule Delivery	154	$5,445.66						100%				
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665934	Cold Weather Rule Delivery	97.5	$3,640.40						100%				
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	1838.25	$64,201.77						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1081	$39,033.46						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	985	$31,030.73						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	529	$20,081.43						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1147	$39,683.16						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1169	$40,459.74						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665933	Cold Weather Rule Delivery	2	$106.65						100%				
100	90300	174	1400	Paid Overtime	1665934	Cold Weather Rule Delivery	63.5	$3,261.18						100%				
100	90300	174	1400	Paid Overtime	1665937	Perform Field Collection Activities	169.5	$8,683.96						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665938	Perform Field Collection Activities	47	$2,426.75						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665939	Perform Field Collection Activities	50	$2,384.57						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665940	Perform Field Collection Activities	12	$638.46						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665941	Perform Field Collection Activities	21.5	$1,109.62						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665942	Perform Field Collection Activities	18	$998.64						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	2	$95.62						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1	$47.81						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	0	$10.30						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	0	$10.30						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1	$47.81						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1	$52.07						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683827	Line Department Collection	9.5	$528.39						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683828	Line Department Collection	0	$15.45						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683829	Line Department Collection	0	$10.30						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683830	Line Department Collection	5	$290.63						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683831	Line Department Collection	0.5	$23.27						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683832	Line Department Collection	6	$291.32						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683833	Line Department Collection	0	$15.45						84%	15%			1%

Customer Records and Collection Expenses Percentage - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683834	Line Department Collection	2	$106.14						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683835	Line Department Collection	1.5	$100.55						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683836	Line Department Collection	4.5	$234.32						84%	15%			1%
100	90300	190	1400	Paid Overtime	1665937	Perform Field Collection Activities	2	$143.43						84%	15%			1%
100	90300	190	1400	Paid Overtime	1665938	Perform Field Collection Activities	2	$139.59						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683827	Line Department Collection	4.5	$349.39						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683828	Line Department Collection	3	$239.05						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683829	Line Department Collection	2	$139.59						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683830	Line Department Collection	7	$581.62						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683831	Line Department Collection	3	$239.05						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683832	Line Department Collection	4	$286.86						84%	15%			1%
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	6	$206.25						90%	9%	1%		
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	267	$7,397.79						90%	9%	1%		
100	90300	547	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	6	$144.24						84%	15%			1%
100	90300	547	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	1043	$34,907.86		5%				65%	25%	3%		3%
100	90300	966	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	1.13	$25.99						90%	10%			
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	84.75	$1,949.25						90%	10%			
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	1147.5	$24,579.45						90%	10%			
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	96	$2,458.56						90%	10%			
100	90300	969	1400	Paid Overtime	7367621	CXO MP-Process Remittances	4	$128.52						90%	10%			
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666251	LP Muni Billing	66	$1,987.25	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666252	LP Muni Billing	168	$7,976.41	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666253	LP Muni Billing	131	$6,310.94	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666254	LP Muni Billing	166	$5,338.86	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666255	LP Muni Billing	353	$8,829.00	21%	1%		3%			2%	19%	50%	2%
				Total			71,532.54	$2,148,963.76										

Summary of Sales Expenses - C13

			FERC					MPUC				
			Resale		Wheeling							
Line No.	Account and Description	Account Balance	Municipal Full Requirement	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
			113088									
	(1)	(2)	3037	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	Labor Dollars Allocation Factors		29300.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
2	Labor Hours Allocation Factors		5300.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
3												
4	Amounts Allocated on Labor Dollars											
5	911	$0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
6	912	$0	$21,055.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
7	913	$0	$52.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
8	916	$0	$257.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
9	Total Labor Dollars	$0	$21,364.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
10			20									
11	Amount Allocated Non-Labors Hours											
12	911	$0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
13	912	$0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
14	913	$41,768	$360.00	$0.00	$0.00	$0.00	$0.00	$41,768.00	$0.00	$0.00	$0.00	$0.00
15	916	$0	$58.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
16		$41,768	$418.00	$0.00	$0.00	$0.00	$0.00	$41,768.00	$0.00	$0.00	$0.00	$0.00
17												
18	Total Sales Amount to be Allocated	$41,768 1/	$21,782	$0	$0	$0	$0	$41,768	$0	$0	$0	$0
19	Allocator		52.15%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
20	Total by Jurisdiction		FERC				**52.1500%**	MPUC				**100.0000%**

1/ 2026 Budget PY FERC O&M detail

Adverstising Expenses Dollar -Labor Distribution, Account 91300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units		Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	91300	735	1100	Salaries and Wages - LABOR ONLY	MPADUTIL	Promotion of MP products and servic		8	$342.79	$0	$0	$0	$0	$0	$343	$0	$0	$0	$0
				Total				8	$342.79	$0	$0	$0	$0	$0	$343	$0	$0	$0	$0
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Adverstising Expenses Hours -Labor Distribution, Account 91300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	91300	735	1100	Salaries and Wages - LABOR ONLY	MPADUTIL	Promotion of MP products and servic	7	$269.22		0	0	0	0	0	7	0	0	0	0
				Total			7	$269.22		0.00	0.00	0.00	0.00	0.00	7.00	0.00	0.00	0.00	0.00
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Adverstising Expenses Percentage -Labor Distribution, Account 91300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	91300	735	1100	Salaries and Wages - LABOR ONLY	MPADUTIL	Promotion of MP products and servic	7	$269.22							100%				
				Total			7	$269.22											

Customer Service and Information Expenses Total

Line No.	Account	Description	Total per Schedule		Advertising	Adjusted Total	Labor	Non-Labor	Total
	(1)	(2)	(3)		(4)	(5)			
1	90700	Supervision	$0		$0	$0	$0	$0	$0
2	90800	Customer Assistance Expenses	$14,827,184	1/	$0	$14,827,184	$1,082,920	$13,744,264	$14,827,184
3		**Less**	$113,088						
4	90806	Customer Assistance Expenses - CIP	$3,037	2/	$0	$3,037	$0	$0	$0
5	90807	Customer Assistance Expenses - SolarSense	$293	2/	$0	$293	$0	$0	$0
6	90900	Informational and Instructional Expenses	$53	3/	$0	$53	$2,106	($2,053)	$53
7	91000	Miscellaneous Customer Service and Informational Expenses	$0	4/	$0	$0	$0	$0	$0
			$14,823,907			$14,830,567	$1,085,026	$13,742,211	$14,827,237

1/ 2026 Budget PY FERC O&M detail

2/ 2026 Budget PY FERC O&M detail

Acount 908.1 includes CIP(accont 90806) expenses and SolarSence (account 90807)

For the purpose of allocation expenses, only sub account 908.1 is used.

3/ 2026 Budget PY FERC O&M detail

4/ 2026 Budget PY FERC O&M detail

18
2323
60
2942

88
62
139

77
416
105
4

7084
473

Customer Assistance Expenses Dellar-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	171	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	12.5	$402.03	$0.00	$20.10	$0.00	$0.00	$0.00	$261.32	$100.51	$10.05	$0.00	$10.05
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	17.5	$399.38	$0.00	$0.00	$0.00	$0.00	$0.00	$359.44	$39.94	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	12.5	$318.57	$0.00	$0.00	$0.00	$0.00	$0.00	$286.71	$31.86	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	2.5	$65.43	$0.00	$0.00	$0.00	$0.00	$0.00	$58.89	$6.54	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	28	$1,256.54	$0.00	$0.00	$0.00	$0.00	$0.00	$1,130.89	$125.65	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$841.40	$0.00	$0.00	$0.00	$0.00	$0.00	$757.26	$84.14	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	298	$15,776.13	$0.00	$0.00	$0.00	$0.00	$0.00	$14,198.52	$1,577.61	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	22	$653.10	$0.00	$0.00	$0.00	$0.00	$0.00	$587.79	$65.31	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$1,137.19	$0.00	$0.00	$0.00	$0.00	$0.00	$1,023.47	$113.72	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	38	$1,233.27	$0.00	$0.00	$0.00	$0.00	$0.00	$1,109.94	$123.33	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1675	$56,757.69	$0.00	$0.00	$0.00	$0.00	$0.00	$51,081.92	$5,675.77	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	244	$10,343.86	$0.00	$0.00	$0.00	$0.00	$0.00	$9,309.47	$1,034.39	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1760	$128,392.73	$0.00	$0.00	$0.00	$0.00	$0.00	$115,553.46	$12,839.27	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1584.5	$46,953.00	$0.00	$0.00	$0.00	$0.00	$0.00	$42,257.70	$4,695.30	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	13	$263.50	$0.00		$0.00	$0.00	$0.00	$237.15	$26.35	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	18.5	$432.86	$0.00	$0.00	$0.00	$0.00	$0.00	$389.57	$43.29	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	923	$23,075.00	$0.00	$0.00	$0.00	$0.00	$0.00	$20,767.50	$2,307.50	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	46.5	$1,306.24	$0.00	$0.00	$0.00	$0.00	$0.00	$1,175.62	$130.62	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	10	$323.69	$0.00	$0.00	$0.00	$0.00	$0.00	$291.32	$32.37	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	16	$462.99	$0.00	$0.00	$0.00	$0.00	$0.00	$416.69	$46.30	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	129.75	$3,678.22	$0.00	$0.00	$0.00	$0.00	$0.00	$3,310.40	$367.82	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	235	$7,330.61		$0.00	$0.00	$0.00	$0.00	$6,597.55	$733.06	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	213	$8,620.50	$0.00	$0.00	$0.00	$0.00	$0.00	$7,758.45	$862.05	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	39	$1,199.03	$0.00	$0.00	$0.00	$0.00	$0.00	$1,079.13	$119.90	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	92.5	$4,241.22	$0.00	$0.00	$0.00	$0.00	$0.00	$3,817.10	$424.12	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	66.75	$1,925.51	$0.00	$0.00	$0.00	$0.00	$0.00	$1,732.96	$192.55	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2561525	CXO Quality Assurance	285	$8,924.21	$0.00	$0.00	$0.00	$0.00	$0.00	$8,031.79	$892.42	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	189	$9,759.41	$0.00	$0.00	$0.00	$0.00	$0.00	$4,879.71	$4,879.71	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	24	$1,027.39	$0.00	$0.00	$0.00	$0.00	$0.00	$513.70	$513.70	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	58	$2,262.85	$0.00	$0.00	$0.00	$0.00	$0.00	$1,131.43	$1,131.43	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368248	CXO Community Solar Garden Pilot	12	$513.72	$0.00	$0.00	$0.00	$0.00	$0.00	$359.60	$154.12	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368250	CXO DG Interconnection	757	$35,681.01	$0.00	$0.00	$0.00	$0.00	$0.00	$28,544.81	$7,136.20	$0.00	$0.00	$0.00
100	90800	172	1400	Paid Overtime	2037274	CXO General	0.5	$22.56	$0.00	$0.00	$0.00	$0.00	$0.00	$20.30	$2.26	$0.00	$0.00	$0.00
100	90800	172	1400	Paid Overtime	2037274	CXO General	90.5	$3,393.75	$0.00	$0.00	$0.00	$0.00	$0.00	$3,054.38	$339.38	$0.00	$0.00	$0.00
100	90800	191	1100	Salaries and Wages - LABOR ONLY	1993323	Solar Development	1	$56.66	$0.00	$0.00	$0.00	$0.00	$0.00	$56.66	$0.00	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	81	$3,272.62	$0.00	$0.00	$0.00	$0.00	$0.00	$2,945.36	$327.26	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	223	$8,752.41	$0.00	$0.00	$0.00	$0.00	$0.00	$7,877.17	$875.24	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	0	$2,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,800.00	$200.00	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1304	$134,688.10	$0.00	$0.00	$0.00	$0.00	$0.00	$121,219.29	$13,468.81	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1498	$37,757.86	$0.00	$0.00	$0.00	$0.00	$0.00	$33,982.07	$3,775.79	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	8	$250.98	$0.00	$0.00	$0.00	$0.00	$0.00	$225.88	$25.10	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	180	$4,987.43	$0.00	$0.00	$0.00	$0.00	$0.00	$4,488.69	$498.74	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1131	$66,642.45	$0.00	$0.00	$0.00	$0.00	$0.00	$59,978.20	$6,664.24	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	167	$5,309.38	$0.00	$0.00	$0.00	$0.00	$0.00	$4,778.44	$530.94	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	20	$857.60	$0.00	$0.00	$0.00	$0.00	$0.00	$771.84	$85.76	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	620	$18,691.98	$0.00	$0.00	$0.00	$0.00	$0.00	$16,822.78	$1,869.20	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	209.5	$6,446.49	$0.00	$0.00	$0.00	$0.00	$0.00	$5,801.84	$644.65	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXB General	8325.5	$469,144.67	$0.00	$0.00	$0.00	$0.00	$0.00	$422,230.20	$46,914.47	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	35	$1,649.13	$0.00	$0.00	$0.00	$0.00	$0.00	$1,319.30	$329.83	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	4145	$246,525.59	$12,326.28	$12,326.28	$0.00	$0.00	$0.00	$0.00	$0.00	$98,610.24	$123,262.79	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	419	$15,580.38	$779.02	$779.02	$0.00	$0.00	$0.00	$0.00	$0.00	$6,232.15	$7,790.19	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	151.5	$10,031.30	$501.57	$501.57	$0.00	$0.00	$0.00	$0.00	$0.00	$4,012.52	$5,015.65	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	278	$28,760.01	$1,438.00	$1,438.00	$0.00	$0.00	$0.00	$0.00	$0.00	$11,504.00	$14,380.01	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	72	$5,788.42	$289.42	$289.42	$0.00	$0.00	$0.00	$0.00	$0.00	$2,315.37	$2,894.21	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	50	$1,266.02	$63.30	$63.30	$0.00	$0.00	$0.00	$0.00	$0.00	$506.41	$633.01	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	316.5	$20,216.29	$1,010.81	$1,010.81	$0.00	$0.00	$0.00	$0.00	$0.00	$8,086.52	$10,108.15	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	409	$15,559.41	$777.97	$777.97	$0.00	$0.00	$0.00	$0.00	$0.00	$6,223.76	$7,779.71	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	108	$6,286.71	$314.34	$314.34	$0.00	$0.00	$0.00	$0.00	$0.00	$2,514.68	$3,143.36	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	984	$86,160.57	$4,308.03	$4,308.03	$0.00	$0.00	$0.00	$0.00	$0.00	$34,464.23	$43,080.29	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	191	$8,359.15	$417.96	$417.96	$0.00	$0.00	$0.00	$0.00	$0.00	$3,343.66	$4,179.58	$0.00

Customer Assistance Expenses Dellar-Labor Distribution, Account 90800

Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	FERC					MPUC				
									Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
				Total			29,911	1,584,016	$22,227	$22,247	$0	$0	$0	$1,016,384	$123,058	$177,824	$222,267	$10
				Total Allocation by Customer Class					1.40%	1.40%	0.00%	0.00%	0.00%	64.16%	7.77%	11.23%	14.03%	0.00%
				Total by Jurisdiction					FERC				2.81%	MPUC				97.19%

Customer Assistance Expenses Hours-Labor Distribution, Account 90800

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	171	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	12.5	$402.03		0	1	0	0	0	8	3	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	17.5	$399.38		0	0	0	0	0	16	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	12.5	$318.57		0	0	0	0	0	11	1	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	2.5	$65.43		0	0	0	0	0	2	0	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	28	$1,256.54		0	0	0	0	0	25	3	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$841.40		0	0	0	0	0	32	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	298	$15,776.13		0	0	0	0	0	268	30	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	22	$653.10		0	0	0	0	0	20	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$1,137.19		0	0	0	0	0	32	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	38	$1,233.27		0	0	0	0	0	34	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1675	$56,757.69		0	0	0	0	0	1,508	168	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	244	$10,343.86		0	0	0	0	0	220	24	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1760	$128,392.73		0	0	0	0	0	1,584	176	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1584.5	$46,953.00		0	0	0	0	0	1,426	158	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	13	$263.50		0		0	0	0	12	1	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	18.5	$432.86		0	0	0	0	0	17	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	923	$23,075.00		0	0	0	0	0	831	92	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	46.5	$1,306.24		0	0	0	0	0	42	5	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	10	$323.69		0	0	0	0	0	9	1	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	16	$462.99		0	0	0	0	0	14	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	129.75	$3,678.22		0	0	0	0	0	117	13	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	235	$7,330.61		0	0	0	0	0	212	24	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	213	$8,620.50		0	0	0	0	0	192	21	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	39	$1,199.03		0	0	0	0	0	35	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	92.5	$4,241.22		0	0	0	0	0	83	9	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	66.75	$1,925.51		0	0	0	0	0	60	7	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2561525	CXO Quality Assurance	36	$1,072.22		0	0	0	0	0	32	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	189	$9,759.41		0	0	0	0	0	95	95	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	24	$1,027.39		0	0	0	0	0	12	12	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	58	$2,262.85		0	0	0	0	0	29	29	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368248	CXO Community Solar Garden Pilot	12	$513.72		0	0	0	0	0	8	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368250	CXO DG Interconnection	607	$25,792.62		0	0	0	0	0	486	121	0	0	0
100	90800	172	1400	Paid Overtime	2037274	CXO General	3	$108.18		0	0	0	0	0	3	0	0	0	0
100	90800	172	1400	Paid Overtime	2037274	CXO General	90.5	$3,393.75		0	0	0	0	0	81	9	0	0	0
100	90800	191	1100	Salaries and Wages - LABOR ONLY	1993323	Solar Development	1	$56.66		0	0	0	0	0	1	0	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	81	$3,272.62		0	0	0	0	0	73	8	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	223	$8,752.41		0	0	0	0	0	201	22	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	0	$2,000.00		0	0	0	0	0	0	0	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1304	$134,688.10		0	0	0	0	0	1,174	130	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1498	$37,757.86		0	0	0	0	0	1,348	150	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	8	$250.98		0	0	0	0	0	7	1	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	180	$4,987.43		0	0	0	0	0	162	18	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1131	$66,642.45		0	0	0	0	0	1,018	113	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	167	$5,309.38		0	0	0	0	0	150	17	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	20	$857.60		0	0	0	0	0	18	2	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	620	$18,691.98		0	0	0	0	0	558	62	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	11	$412.40		0	0	0	0	0	10	1	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	7	$185.51		0	0	0	0	0	6	1	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	72	$2,180.60		0	0	0	0	0	58	14	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	317	$21,002.23		16	16	0	0	0	0	0	127	159	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	419	$15,580.38		21	21	0	0	0	0	0	168	210	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	151.5	$10,031.30		8	8	0	0	0	0	0	61	76	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	278	$28,760.01		14	14	0	0	0	0	0	111	139	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	72	$5,788.42		4	4	0	0	0	0	0	29	36	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	50	$1,266.02		3	3	0	0	0	0	0	20	25	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	316.5	$20,216.29		16	16	0	0	0	0	0	127	158	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	409	$15,559.41		20	20	0	0	0	0	0	164	205	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	108	$6,286.71		5	5	0	0	0	0	0	43	54	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	984	$86,160.57		49	49	0	0	0	0	0	394	492	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	191	$8,359.15		10	10	0	0	0	0	0	76	96	0

Customer Assistance Expenses Hours-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
				Total			17,206	866,376	165	165	0	0	0	12,337	1,571	1,319	1,648	0
				Total Allocation by Customer Class					0.96%	0.96%	0.00%	0.00%	0.00%	71.70%	9.13%	7.66%	9.58%	0.00%
				Total by Jurisdiction					FERC				1.92%	MPUC				98.08%

Customer Assistance Expenses Percentage-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	171	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	12.5	$402.03		5%				65%	25%	3%		3%
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	17.5	$399.38						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	12.5	$318.57						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	2.5	$65.43						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	28	$1,256.54						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$841.40						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	298	$15,776.13						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	22	$653.10						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$1,137.19						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	38	$1,233.27						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1675	$56,757.69						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	244	$10,343.86						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1760	$128,392.73						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1584.5	$46,953.00						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	13	$263.50						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	18.5	$432.86						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	923	$23,075.00						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	46.5	$1,306.24						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	10	$323.69						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	16	$462.99						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	129.75	$3,678.22						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	235	$7,330.61						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	213	$8,620.50						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	39	$1,199.03						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	92.5	$4,241.22						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	66.75	$1,925.51						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2561525	CXO Quality Assurance	36	$1,072.22						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	189	$9,759.41						50%	50%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	24	$1,027.39						50%	50%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	58	$2,262.85						50%	50%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368248	CXO Community Solar Garden Pilot	12	$513.72						70%	30%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368250	CXO DG Interconnection	607	$25,792.62						80%	20%			
100	90800	172	1400	Paid Overtime	2037274	CXO General	3	$108.18						90%	10%			
100	90800	172	1400	Paid Overtime	2037274	CXO General	90.5	$3,393.75						90%	10%			
100	90800	191	1100	Salaries and Wages - LABOR ONLY	1993323	Solar Development	1	$56.66						100%				
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	81	$3,272.62						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	223	$8,752.41						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	0	$2,000.00						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1304	$134,688.10						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1498	$37,757.86						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	8	$250.98						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	180	$4,987.43						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1131	$66,642.45						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	167	$5,309.38						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	20	$857.60						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	620	$18,691.98						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	11	$412.40						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	7	$185.51						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	72	$2,180.60						80%	20%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	317	$21,002.23	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	419	$15,580.38	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	151.5	$10,031.30	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	278	$28,760.01	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	72	$5,788.42	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	50	$1,266.02	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	316.5	$20,216.29	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	409	$15,559.41	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	108	$6,286.71	5%	5%						40%	50%	

Customer Assistance Expenses Percentage-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	984	$86,160.57	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	191	$8,359.15	5%	5%						40%	50%	
				Total			17,206	$866,376.30										

Informational & Instructional Expenses Dollar-Labor Distribution, Account 90900

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	6	$257.10		$0	$0	$0	$0	$0	$244	$13	$0	$0	$0
				Total			6	$257.10		$0	$0	$0	$0	$0	$244	$13	$0	$0	$0
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	5.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Informational & Instructional Expenses Hours-Labor Distribution, Account 90900

											FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount			Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	4	$125.00			0	0	0	0	0	4	0	0	0	0
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	160	$6,153.83			0	0	0	0	0	152	8	0	0	0
				Total			164	$6,278.83			0.00	0.00	0.00	0.00	0.00	155.80	8.20	0.00	0.00	0.00
				Total Allocation by Customer Class							0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	5.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction							FERC				0.00%	MPUC				100.00%

Informational & Instructional Expenses Percentage-Labor Distribution, Account 90900

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	4	$125.00							95%	5%			
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	160	$6,153.83							95%	5%			
				Total			164	$6,278.83											

Number of Customers per 2026 PY Budget

Line No.	Code	Description	Total Number of Customers
	(1)	(2)	(3)
1		Residential	
2	20,22	General and Space Heating	114,237
3	23	Seasonal	2,076
4	24	Control Access	200
5	28	Electric Vehicle	95
6		Total Residential Customers	116,608
7		General Service	
8	25	Commercial	20,999
9	27	Controlled Access	37
10	25	Industrial	260
11	25	Public Authority	252
12	29	Commercial Electric Vehiche	32
13	30	Commercial Electric Vehicle	1
14		Total General Service Customers	21,581
15		Large Light & Power	
16	75	Commercial	384
17	75	Industrial	56
18	75	Other	9
19		Total Large Light & Power Customers	449
20		Large Power	
21	74	Industrial	8
22	CA	CA	
23		Total Large Power Customers	8
24		Lighting	
25	76	Residential Outdoor	18
26	77	Residential Area	2,310
27	76	Commercial Outdoor	60
28	77	Commercial Area	2,945
29	76	Industrial Outdoor	1
30	77	Industrial Area	88
31	25	General Service	62
32	77	Public Street and Highway Area	139
33	80	Highway Lighting	77
34	83	Overhead Street Lighting	418
35	84	Ornamental Street Lighting	105
36	77	Public Authority	4
37		Total Lighting Customers	6,227
38		Total Retail Excluding Dual Fuel	144,873
39		Dual Fuel	
40	21	Residential	7,142
41	26	Commercial	494
42	26	Industrial	6
43		Total Dual Fuel Customer	7,642
44		**Total Retail Customers**	**152,515**

Summary in Percentage - Customer Related Allocation Factors

Description	*C-01* OH Primary Lines	*C-02* CC-DPUGL UG Primary Line	*C-03* CC-DSOHL OH Secondary Lines	*C-04* CC-DSUGL UG Secondary Lines	*C-05* CC-DSOHT OH Transformer Lines	*C-06* CC-DSUGT UG Transformer Lines	*C-07* CC-DSOHS OH Services	*C-08* CC-DSUGS UG Services	*C-09* CC-DSLEASED Leased Property	*C-11* CC-DSMETERS Meters	*C-12* CC-OMCACCOUNT Customer Account	*C-13* CC-OMSALES Sales	*C-14* CC-OMCSERVICE Customer Service
Residential	80.71%	80.71%	82.23%	76.93%	82.23%	76.93%	82.23%	76.93%	0.00%	75.65%	87.34%	100.00%	79.59%
General Service													
Non-Demand	10.71%	10.71%	8.72%	15.68%	8.72%	15.68%	8.72%	15.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand	4.01%	4.01%	4.20%	3.55%	4.20%	3.55%	4.20%	3.55%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	14.72%	14.72%	12.91%	19.22%	12.91%	19.22%	12.91%	19.22%	0.00%	19.09%	10.95%	0.00%	10.09%
Large Light & Power	0.29%	0.29%	0.06%	0.87%	0.06%	0.87%	0.06%	0.87%	0.00%	1.24%	1.04%	0.00%	8.97%
Large Power	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.82%	0.00%	0.00%	1.12%
Lighting	4.28%	4.28%	4.80%	2.98%	4.80%	2.98%	4.80%	2.98%	100.00%	0.22%	0.31%	0.00%	0.00%
Total Retail	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.02%	99.64%	100.00%	99.78%
Resale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.98%	0.36%	0.00%	0.22%
Total System	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Summary - Customer Related Allocation Factors

Line No.	Description	*C-01* CC-DPOHL OH Primary Lines	*C-02* CC-DPUGL UG Primary Line	*C-03* CC-DSOHL OH Secondary Lines	*C-04* CC-DSUGL UG Secondary Lines	*C-05* CC-DSOHT OH Transformer Lines	*C-06* CC-DSUGT UG Transformer Lines	*C-07* CC-DSOHS OH Services	*C-08* CC-DSUGS UG Services	*C-09* CC-DSLEASED Leased Property	*C-11* CC-DSMETERS Meters	*C-12* CC-OMCACCOUNT Customer Account	*C-13* CC-OMSALES Sales	*C-14* CC-OMCSERVICE Customer Service
	(1)	(2)	(4)	(3)	(5)	(6)	(7)	(8)	(9)	(11)	(10)	(12)	(13)	(14)
1	Retail Excluding Dual Fuel													
2	Residential	117,157	117,157	85,240	31,917	85,240	31,917	85,240	31,917	$0	$58,947,283	$5,981,475	$ 1.00	$70,984
3														
4	General Service													
5	Non-Demand	15,542	15,542	9,039	6,503	9,039	6,503	9,039	6,503	$0	$0	$0	$0	$0
6	Demand	5,820	5,820	4,349	1,471	4,349	1,471	4,349	1,471	$0	$0	$0	$0	$0
7	Total	21,362	21,362	13,388	7,974	13,388	7,974	13,388	7,974	$0	$14,877,697	$749,843	$0	$9,003
8														
9	Large Light & Power	419	419	59	360	59	360	59	360	$0	$965,311	$71,526	$0	$8,004
10	Large Power	0	0	0	0	0	0	0	0	$0	$2,200,680	$0	$0	$1,000
12	Lighting	6,212	6,212	4,976	1,236	4,976	1,236	4,976	1,236	$4,997,949	$168,459	$21,155	$0	$0
13	Total Retail	145,150	145,150	103,663	41,487	103,663	41,487	103,663	41,487	$4,997,949	$77,159,430	$6,824,000	$1	$88,991
14														
15	Resale	0	0	0	0	0	0	0	0	$0	$764,874	$24,531	$0	$200
16	Total System	145,150	145,150	103,663	41,487	103,663	41,487	103,663	41,487	4,997,949	77,924,304	6,848,531	1	89,191
17														
18	CCOSS "ALLOC"	CDISTPOL	CDISTPUL	CDISTSOL	CDISTSUL	CDISTSOT	CDISTSUT	CDISTSOS	CDISTSUS	CDISTSLP	CMETERS	CACCTS	CSALES	CUSTSERV
19														
20		100%	100%	100%	100%	100%	100%	100%	100%	100%	99%	100%	100%	100%
21		0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%
22	check	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Meter Allocation C-11

Line No.	Description	System Total	FERC Total	2/ MPUC Total	Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)
1	Meter Balance Account 3700	$77,924,304	$764,874	$77,159,430	$58,947,283	$14,877,697	$965,311	$2,200,680	$168,459
2	Number of Customers 1/				117,157	21,878	419	8	6,212
3	Cost per Existing Customer				$503	$680	$2,305	$275,085	$27
4	New Customers	0	0	0	0	0	0	0	0
5	Cost per New Customer	0	0	0	$0	$0	$0	$0	$0
6	Meter Cost Allocation	$77,924,304	$764,874	$77,159,430	$58,947,283	$14,877,697	$965,311	$2,200,680	$168,459

1/ Based on 2024 Budget PY FERC O&M detail

Reference customer summary spreadsheet "Customer Count 2023"

2/ Resale figure reflects adjustments to spreadsheet "Meter Allocation All Meter Size" with Dual Fuel excluded in retail for jurisdictional split.

However after the split, Dual Fuel is excluded from the retail allocation factors

Distribution Plant Summary Functionalized Balance C-09

Line No.	Description	3710 Installation on Customer Premise	3720 Leased Property on Customer's Premise	3730 Street Lighting & Signal Systems
	(1)	(2)	(3)	(4)
1	Actual Distribution Plant	$0 1/	$4,997,949 2/	$8,314,421 3/

1/ 2025 FERC Form 1 Page 207, line 71, column g
2/ 2025 FERC Form 1 Page 207, line 72, column g
3/ 2025 FERC Form 1 Page 207, line 73, column g

Customer Account Allocation Factor C-12

Line No.	Description		System Total	FERC Total	MPUC Total	Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)
1	Customer Account Expense	1/	$6,936,896	$24,531	$6,824,000	$5,981,475	$749,843	$71,526	$0	$21,155
2	Number of Customers Actuals	2/				117,157	21,878	419	8	6,212
3	Cost per Customer					$51	$34	$171	$0	$3
4	New Customers through 12/2015			0	0	0	0	0	0	0
5	Cost per New Customer					$0	$0	$0	$0	$0
6	Customer Accounts Allocated Expense		$6,936,896	$24,531	$6,824,000	$5,981,475	$749,843	$71,526	$0	$21,155

1/ Based on 2025 FERC Form 1

2/ Based on 2025 Ferc Form 1

Summary of Customer Service & Information Expenses C-14

			FERC					MPUC				
			Resale		Wheeling							
Line No.	Account and Description	Account Balance	Municipal Full Requirement	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(13)
1	Labor Dollars Allocation Factors		1.40%	1.40%	0.00%	0.00%	0.00%	64.16%	7.77%	11.23%	14.03%	0.00%
2	Labor Hours Allocation Factors		0.96%	0.96%	0.00%	0.00%	0.00%	71.70%	9.13%	7.66%	9.58%	0.00%
3	Amounts Allocated on Labor Dollars											
4	907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
5	908	$1,243,868	$17,454	$17,470	$0	$0	$0	$798,128	$96,633	$139,638	$174,538	$8
6	909	$2,106	$30	$30	$0	$0	$0	$1,351	$164	$236	$296	$0
7	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10	Labor Total	$1,245,974	$17,483	$17,499	$0	$0	$0	$799,479	$96,797	$139,875	$174,833	$8
11	Amounts Allocated to Non-Labor Hours											
12	907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	908	$11,819,182	$113,205	$113,634	$0	$0	$0	$8,474,747	$1,079,481	$905,853	$1,132,048	$215
14	909	($2,053)	($20)	($20)	$0	$0	$0	($1,472)	($188)	($157)	($197)	($0)
15	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16	Non-Labor Total	$11,817,129	$113,185	$113,614	$0	$0	$0	$8,473,275	$1,079,293	$905,695	$1,131,851	$215
17	Total Amount to be Allocated	$13,063,103	$130,668	$131,113	$0	$0	$0	$9,272,754	$1,176,090	$1,045,570	$1,306,684	$223
18	Allocator		1.0003%	1.0037%	0.0000%	0.0000%	0.0000%	70.9843%	9.0031%	8.0040%	10.0029%	0.0017%
19	Total by Jurisdiction		FERC				**2.0040%**	MPUC				**97.9960%**

NOTE: Conservation Improvement Program expenses and SolarSense are excluded above and allocated separately.

Large Power Meter Costs Determination

Line No.	Description	Meter Costs
	(1)	(2)
1	Taconite	
2	TRADE SECRET DATA BEGIN	
3	[redacted]	
4		
5		
6		
7		
8	TRADE SECRET DATA END	
9	Total Taconite	$699,914
10		
11	Paper	
12	TRADE SECRET DATA BEGIN	
13	[redacted]	
14		
15		
16		
17	TRADE SECRET DATA END	
18	Total Paper	$771,168
19		
20	**Total Meter Costs**	**$1,471,082**

Resale and FERC Jurisdiction Meter Costs Determination

Line No.	Description	Meter Costs	Total Meter Costs
	(1)	(2)	(3)
1	Full Requirement Municipals		
2	TRADE SECRET DATA BEGIN		
3	[redacted]		
4			
6			
7			
8			
9			
11			
12			
13			
14			
15			
16			
17			
18			
19		TRADE SECRET DATA END	
20	Total Full Requirement Municipals	$251,782	$251,782
21			
22	Private Utility		
23	TRADE SECRET DATA BEGIN		
24	[redacted]		
25	Total Private Utility	[redacted]	
26			TRADE SECRET DATA END
27	Wheeling		
28	TRADE SECRET DATA BEGIN		
29	[redacted]		
30			
31		TRADE SECRET DATA END	
32	Total Wheeling Customers	$30,171	$30,171
33	TRADE SECRET DATA BEGIN		
34	[redacted]		
35			
36			
37			TRADE SECRET DATA END
38	Total FERC Jurisdiction - Resale		$579,183
39			
40	Total MPUC Jurisdiction - Retail		$8,437,051
41			
42	Total Company	1,	$9,016,234

1, Source: Plant Account (3700) report from Property Accounting, CPR Code 4202 - Meter All Sizes via Jason C.

Meter Count by Rate Class

Line No.	Rate Class	Rate Code	Average # of Bills	Number of Meters	AMI	AMR	MV 90	Non AMR/AMI
	(1)	(2)	(3)	(4)	(7)	(8)	(9)	(10)
1	E-Commercial Controlled Access	ME27	56	66				
2		Total		66	66	0	0	0
3								
4	E-Commercial Dual Fuel	ME26	522	626				
5		Total		626	624	2	0	0
6								
7	MP-Electric Industrial Dual Fuel	ME26	6	0				
8		Total		0	0	0	0	0
9								
10	E-Residential Electric Vehicle	ME 28	21	86				
11		Total		86	86	0	0	0
12								
13	E-Commercial Electric Vehicle	ME29D	12	20				
14		Total		23	22	1	0	0
15								
16	E-Commercial Gen Svc	ME25	22,027	23,500				
17		Total		23,500	23,439	59	2	0
18								
19	E-Commercial Large Light & Power	ME 75	372	503				
20		Total		503	399	104	0	0
21								
22	E-Residential	ME 20-22-23	126,353	132,617				
23		Total		132,617	132,550	0	67	0
24								
25	E-Residential Dual Fuel	ME 21	7,629	9,268				
26		Total		9,268	9,268	0	0	0
27								
28	E-Residential Controlled Access	ME 24	316	329				

Meter Count by Rate Class

Line No.	Rate Class	Rate Code	Average # of Bills	Number of Meters	AMI	AMR	MV 90	Non AMR/AMI
29		Total		329	329	0	0	0
30								
31	E-Commercial Metered Lighting	ME 76-77	23	30				
32		Total		30	30	0	0	0
33								
34	E-Metered Lighting	ME 80-83-84	314	446				
35		Total		446	446	0	0	0
36								
37	E-Industrial Large Power	ME 74	8	51				
38		Total		51	0	51	0	0
39								
40	Resale	MP-RESAL	15	36				
41		Total		36	0	36	0	0
42								
43	Wheeling	MP-WHEEL	2	2				
44		Total		2	0	2	0	0
45								
46	Total		157,676	167,583				

Customer Account Expenses - Meter Cost Allocation

Line No.	Description	Number of Bills	Number of Meter & Recorder	Meter Types	OIC Cost per Meter 1/	Meter Cost by Rate Class	Miscellaneous Meter Cost	3700 Cost Distribution	Allocation Factors %
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Total Company Meter Cost			Mixed				$84,088,960	
2									
3	FERC Jurisdiction	15	36	Mixed		$579,183	$185,691	$764,874	0.91%
4									
5	Minnesota Jurisdiction								
6	Large Power	8	51	Meter All Size		$1,471,082	$729,598	$2,200,680	2.62%
7	Residential	126,353	132,617	Meter All Size	$40	$5,311,907	$53,401,890	$58,713,797	69.82%
8	General Service	22,027	23,500	Meter All Size	$40	$941,281	$13,883,772	$14,825,053	17.63%
9	Large Light & Power	372	503	Meter All Size	$40	$20,147	$945,164	$965,311	1.15%
10	Residential Controlled Access	316	329	Meter All Size	$40	$13,178	$220,308	$233,486	0.28%
11	Commercial Controlled Access	56	66	Meter All Size	$40	$2,644	$50,001	$52,644	0.06%
12	Lighting	314	446	Meter All Size	$40	$17,864	$150,594	$168,459	0.20%
13	Total Retail Excluding Dual Fuel	149,446	157,512			$7,778,102	$69,381,328	$77,159,430	91.76%
14	Dual Fuel - Residential	7,629	9,268	Meter All Size	$40	$371,225	$5,299,886	$5,671,111	6.74%
15	Dual Fuel - Commercial/Industrial	522	626	Meter All Size	$40	$25,074	$468,471	$493,545	0.59%
16	Total Minnesota Jurisdiction	157,597	167,406			$8,174,402	$75,149,684	$83,324,086	
17									
18	Total Meter Cost Excluding LP and FERC	157,574				$6,703,320	$74,420,086	$81,123,406	
19	Total Meter System Costs							$84,088,960	100.00%
20	Total Company Meter Numbers	157,612	167,442			$6,703,320		$0	

1/ Serve as a chck that OIC cost is the same for all rate classes

Miscellaneous Meter Costs Distribution - Costs Other Than Meters

Line No.	CPR Code	Description	Quantity	Accum Cost	Cost per unit	Total Company	FERC Jurisdiction Resale	Total Retail	Residential	General Service	Large Light & Power	Large Power	Dual Fuel Residential	Dual Fuel Commercial	Controlled Access Residential	Controlled Access Commercial	Lighting	Total
	(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1		CPR Prior to Conversion																
2	031	Cutout - All Sizes	10.00	$1,562.53	$156	$1,563		$1,563	$1,563	$0	$0	$0	$0	$0	$0	$0	$0	
3	090	Fence	477.0	7,678.67	$16	$7,679		$7,679	$0	$7,487	$171	$21	$0	$0	$0	$0	$0	
4	#########	Guys - All Types	5.0	4,495.23	$899	$4,495		$482	$482									
5	#########	Metering Equipment	1,763.0	696,928.47	$395	$696,928	$219	$696,575	$544,520	$88,560	$9,281	$14,220	$34,091	$2,390	$1,417	$255	$1,842	
6	#########	Meter Box - All Sizes	400.0	23,758.23	$59	$23,758		$23,758	$18,572	$3,021	$317	$485	$1,163	$82	$48	$9	$63	
7	#########	Digital Transmitter	2.0	8,509.54	$4,255	$8,510		$8,510	$0	$8,297	$189	$23	$0	$0	$0	$0	$0	
8	#########	Oscillator	2.0	2,225.37	$1,113	$2,225		$2,225	$2,225	$0	$0	$0	$0	$0	$0	$0	$0	
9	000	Non-unitized	1,525.0	2,162,427.85	$1,418	$2,162,428		$2,162,428	$1,714,876	$294,514	$28,827	$0	$105,873	$7,423	$4,401	$792	$5,721	
10		Subtotal Odd CPRs	4,184.00	$2,907,585.89	$8,312	$2,907,586	$219	$2,903,219	$2,282,238	$401,878	$38,784	$14,749	$141,127	$9,895	$5,866	$1,056	$7,626	
11																		
12	420	Meters - All Sizes	56,067.00	$8,753,584.61	$156	$8,753,585	$33,545	$8,719,982	$6,816,497	$1,108,626	$116,177	$178,008	$426,760	29,921	17,739.76	$3,193	$23,062	
13																		
14		Regular CPR																
15	4213	480V Cold Sequence Meter	235.00	$516,091.34	$2,196	$516,091		$516,097	$0	$482,464	$10,993	$1,366	$0	$11,328	-	$1,214	$8,731	
16	4214	Special Relay	6.00	$10,971.17	$1,829	$10,971		$10,971	$0	$10,697	$244	$30	$0	$0	-	$0	$0	
17	4215	Dual Fuel Meter Package	3,276.00	$796,479.73	$243	$796,480		$796,480	$0	$0	$0	$0	$711,674	$49,897	29,583.25	$5,325	$0	
18	4217	Radio Receiver - Dual Fuel	9,405.00	$1,367,412.71	$145	$1,367,413		$1,367,413	$0	$0	$0	$0	$1,221,817	$85,664	50,789.13	$9,142	$0	
19	4218	Meter - Automatic	171,039.00	$42,609,243.75	$249	$42,609,244		$42,609,244	$33,790,528	$5,803,202	$568,022	$0	$2,086,163	$146,266	86,718.72	$15,609	$112,734	
20	4219	Receivers - Turtle meters	251.00	$6,639,652.02	$26,453	$6,639,652		$6,639,652	$5,265,462	$904,293	$88,513	$0	$325,080	$22,792	13,513.08	$2,432	$17,567	
21	4220	Transf Auto Or Phs Shift	426.00	$40,261.89	$95	$40,262		$40,262	$0	$39,256	$894	$111	$0	$0	-	$0	$0	
22	4221	Transf - Instr 46Kv And > (Vt, Ct)	1,213.00	$762,212.44	$628	$762,212	$57,600	$704,612	$0	$0	$71,659	$632,953	$0	$0	-	$0	$0	
23	4222	Transf - Instr 35 kv and Under	23,577.00	$3,792,131.51	$161	$3,792,132	$120,313	$3,671,819	$0	$3,501,070	$79,769	$0	$0	$82,206	-	$8,773	$0	
24	4261	Meter House - All Sizes	63.00	$114,041.81	$1,810	$114,042	$57	$113,985	$0	$111,138	$2,532	$315	$0	$0	-	$0	$0	
25	4262	Meter Panel - All Sizes	28.00	$69,761.04	$2,491	$69,761		$69,761	$0	$0	$7,095	$62,666	$0	$0	-	$0	$0	
26	4268	Recorder - Electronic Demand	591.00	$262,632.02	$444	$262,632	$131	$262,501	$0	$255,945	$5,832	$724	$0	$0	-	$0	$0	
27	4280	Pedestal - Metering	28,127.00	$13,328,612.50	$474	$13,328,613		$13,328,613	$10,598,067	$1,953,757	$44,515	$0	$654,305	$45,875	27,198.47	$4,896	$0	
28	8822	Radio Receiver - AMI	31.00	$2,100,336.75	$67,753	$2,100,337		$2,100,337	$1,665,636	$286,057	$28,000	$0	$102,833	$7,210	4,274.62	$769	$5,557	
29	8848	Telephone Distri Plant only < 50000	20.00	$17,949.09	$897	$17,949	$9	$17,940	$0	$17,492	$399	$50	$0	$0	-	$0	$0	
30		Total Regular CPR	238,288.00	72,427,790	$105,869	$72,427,790	$178,110	$72,249,685	$51,319,693	$13,365,373	$908,465	$698,215	$5,101,872	$451,238	$212,077	$48,161	$144,590	
31																		
32		Total Regular Meter Costs and Meter All Sizes	294,355.00	81,181,374.38	106,025	81,181,374	211,655	80,969,667	58,136,189	14,473,998	1,024,642	876,223	5,528,632	481,159	229,817	51,354	167,651	
33		Percentage of Regular Meter Cost & Meter All Sizes		FALSE	0.13%	100.00%	0.26%	99.74%	71.61%	17.83%	1.26%	1.08%	6.81%	0.59%	0.28%	0.06%	0.21%	
34																		
35																		
36		Meter Cost per (Acct 370)	1/			$84,088,960												
37		Less Meter Costs Distributed for Code 4202				-$8,753,585												
38		Less Distributed Meter Cost for Regular CPR				-$72,427,790												
39		Balance of Meter Cost to be Spread				$2,907,586												
40																		
41																		
42		Allocation of Misc Balance of Meter Costs				$2,907,586	$7,581	$2,900,003	$2,082,201	$518,400	$36,698	$31,383	$198,013	$17,233	$8,231	$1,839	$6,005	
43		Allocation of Total Misc (Balance and Regular CPR)				$75,335,375.66	$185,691	$75,149,688	$53,401,894	$13,883,772.37	$945,164	$729,598.11	$5,299,886	$468,471	$220,308	$50,001	$150,594	
44		Allocation Total Meter Cost FERC Account 3700				$84,088,960	$219,236	$83,869,670	$60,218,390	$14,992,397.93	$1,061,340	$907,605.99	$5,477,893	$895,231	$238,048	$53,194	$173,656	

1/ Meter distributed for Code 4202
Allocation Meter Cost Percentage

Summary of Customer Account Expenses C-12

			FERC					MPUC					
Line No.	FERC Account	Account Balance per FERC Form 1	Municipal Full Requirement	SWL&P	Wadena Stapples	SBPC	GRE	Residence	General Service	Large Light & Power	Large Power	Lighting	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(13)	(14)
1	90100	Allocation Factors	0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%	100.00%
2		55,874 1/	$0	$0	$0	$0	$0	$46,934	$8,381	$0	$0	$559	$55,874
3													
4	90200	Allocation Factors	0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%	100.00%
5		413,946 2/	$0.00	$0	$0	$0	$0	$347,715	$62,092	$0	$0	$4,139	$413,946
6													
7	90300	Allocation Factors	0.00%	0.47%	0.00%	0.00%	0.00%	86.08%	10.39%	1.12%	0.00%	0.24%	98.30%
8		5,205,364 3/	$0.00	$24,531	$0	$0	$0	$4,480,892	$540,729	$58,301	$0	$12,546	$5,116,999
9													
10		Subtotal	$0	$24,531	$0	$0	$0	$4,875,541	$611,202	$58,301	$0	$17,244	$5,530,945
11													
12		Total Retail Only											$5,562,288
13													
14	90400	Allocation Factors						87.65%	10.99%	1.05%	0.00%	0.31%	100.00%
15		1,261,712 4/						$1,105,935	$138,641	$13,225	$0	$3,912	$1,261,712
16													
17	90500	Allocation Factors						87.65%	10.99%	1.05%	0.00%	0.31%	100.00%
18		$0						$0	$0	$0	$0	$0	$0
19													
20	Total	$6,936,896	$0	$24,531	$0	$0	$0	$5,981,475	$749,843	$71,526	$0	$21,155	$6,792,657
21		Allocation Factors	$0	$0	$0	$0	$0	$1	$0	$0	$0	$0	
22													
23		FERC Total					$24,531						
24		Minnesota Jurisdiction										$6,824,000	
25		**Jurisdictional Split**					**0.35%**					**98.37%**	**C-15**

This spreadsheet is used to develop the C-15 Customer Allocation Factor (C-02 Resale Allocation Factor)

Reference: "Account 902 Hours" worksheet that develops the Labor Hours allocation factors used in this worksheet

1/ Based on 2025 Ferc Form 1

2/ 2025 Ferc Form 1

3/ 2025 Ferc Form 1

4/ 2025 Ferc Form 1

Supervision Expenses Dollar - Labor Distribtion, Account 90100

											FERC						MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount			Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE		Residential	General Service	Large Light & Power	Large Power	Lighting
100	90100	191	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	56	$	4,077.46		$0	$0	$0	$0	$0		$3,425	$612	$0	$0	$41
				Total			56		$4,077.46		$ -	$ -	$ -	$ -	$ -		$ 3,425.07	$ 611.62	$ -	$ -	$ 40.77
				Total Allocation by Customer Class							0.00%	0.00%	0.00%	0.00%	0.00%		84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction							FERC				0.00%		MPUC				100.00%

Supervision Expenses Hours - Labor Distribtion, Account 90100

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90100	191	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	56	$4,077.46	0	0	0	0	0	47	8	0	0	1
				Total			56	$4,077.46	0.00	0.00	0.00	0.00	0.00	47.04	8.40	0.00	0.00	0.56
				Total Allocation by Customer Class					0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction					FERC				0.00%	MPUC				100.00%

Supervision Expenses Percentage- Labor Distribtion, Account 90100

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90100	191	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	391	17987.85							84%	15.00%			1.00%
Total							391	$17,987.85		0%	0%	0%	0%	0%	84%	15%	0%	0%	1%
Total Allocation by Customer Class																			
Total by Jurisdiction																			

Meter Reading Expenses Dollar- Labor Distribtion, Account 90200

											FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & W	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	1013	$40,378.18		$0	$0	$0	$0	$0	$33,918	$6,057	$0	$0	$404
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	726.5	$28,958.29		$0	$0	$0	$0	$0	$24,325	$4,344	$0	$0	$290
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	446	$17,777.56		$0	$0	$0	$0	$0	$14,933	$2,667	$0	$0	$178
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	367	$14,602.12		$0	$0	$0	$0	$0	$12,266	$2,190	$0	$0	$146
100	90200	174	1400	Paid Overtime	1665645	Read Meters	56	$4,150.76		$0	$0	$0	$0	$0	$3,487	$623	$0	$0	$42
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1.5	$96.23		$0	$0	$0	$0	$0	$81	$14	$0	$0	$1
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	19.5	$1,331.02		$0	$0	$0	$0	$0	$1,118	$200	$0	$0	$13
100	90200	174	1400	Paid Overtime	1665927	0174- Meter collections group Safet	13.5	$879.89		$0	$0	$0	$0	$0	739.1076	131.9835	0	0	8.7989
				Total			2,643	108,174		$0	$0	$0	$0	$0	$90,866	$16,226	$0	$0	$1,082
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Meter Reading Expenses Hours- Labor Distribtion, Account 90200

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	1013	$40,378.18	0	0	0	0	0	851	152	0	0	10
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	726.5	$28,958.29	0	0	0	0	0	610	109	0	0	7
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	446	$17,777.56	0	0	0	0	0	375	67	0	0	4
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	367	$14,602.12	0	0	0	0	0	308	55	0	0	4
100	90200	174	1400	Paid Overtime	1665645	Read Meters	56	$4,150.76	0	0	0	0	0	47	8	0	0	1
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1.5	$96.23	0	0	0	0	0	1	0	0	0	0
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	19.5	$1,331.02	0	0	0	0	0	16	3	0	0	0
100	90200	174	1400	Paid Overtime	1665927	0174- Meter collections group Safet	13.5	$879.89	0	0	0	0	0	11	2	0	0	0
				Total			2,643	108,174	0	0	0	0	0	2,220	396	0	0	26
				Total Allocation by Customer Class					0.00%	0.00%	0.00%	0.00%	0.00%	84.00%	15.00%	0.00%	0.00%	1.00%
				Total by Jurisdiction					FERC				0.00%	MPUC				100.00%

Meter Reading Expenses Percentage- Labor Distribtion, Account 90200

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	1013	$40,378.18						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	726.5	$28,958.29						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	446	$17,777.56						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group S	367	$14,602.12						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	56	$4,150.76						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1.5	$96.23						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	19.5	$1,331.02						84%	15%			1%
100	90200	174	1100	Paid Overtime	3045281	0174- Meter collections group S	13.5	$879.89						84%	15%			1%
				Total			2,643	$108,174.05										

Customer Records and Collection Expenses Dollar - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	148	1100	Salaries and Wages - LABOR ONLY	2339486	Cold Weather Rule Delivery	298	$11,878.28	$0	$0	$0	$0	$0	$9,978	$1,782	$0	$0	$119
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXO CCC-Collect Past Due Utility Ac	734.7	$21,805.90	$0	$0	$0	$0	$0	$19,625	$1,963	$218	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666392	CXO CCC-Process Mail and Phone Inqu	35150.8	$1,035,559.18	$0	$0	$0	$0	$0	$932,003	$93,200	$10,356	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666393	CXO CS-Provide Call Center Training	703.5	$22,711.24	$0	$0	$0	$0	$0	$20,440	$2,044	$227	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666394	CXO Dual Fuel	974	$37,697.33	$0	$0	$0	$0	$0	$33,928	$3,393	$377	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666395	CXO MP-Process Remittances	1654.24	$43,378.82	$0	$0	$0	$0	$0	$39,041	$3,904	$434	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666396	CXO Customer Billing & System Suppo	14096.25	$469,524.84	$0	$0	$0	$0	$0	$422,572	$42,257	$4,695	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085890	CXT MP Enhance-C2M	1281	$49,158.23	$0	$0	$0	$0	$0	$44,242	$4,424	$492	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085891	CXT MP Enhance-General	2855	$135,737.13	$0	$0	$0	$0	$0	$122,163	$12,216	$1,357	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Enhance-MyAccount	1539	$65,752.68	$0	$3,288	$0	$0	$0	$42,739	$16,438	$1,644	$0	$1,644
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP Enhance-Power Path	799.5	$31,153.45	$0	$1,558	$0	$0	$0	$20,250	$7,788	$779	$0	$779
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP Enhance-Rates	308.5	$11,370.62	$0	$569	$0	$0	$0	$7,391	$2,843	$284	$0	$284
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP Prod-C2M	2499.5	$93,492.31	$0	$4,675	$0	$0	$0	$60,770	$23,373	$2,337	$0	$2,337
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP Prod-MyAccount	678	$29,356.08	$0	$1,468	$0	$0	$0	$19,081	$7,339	$734	$0	$734
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP Prod-Power Path	9	$619.25	$0		$0	$0	$0	$403	$155	$15	$0	$15
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP Prod-Speedpay	55	$3,806.09	$0	$190	$0	$0	$0	$2,474	$952	$95	$0	$95
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665579	CXT MP Proj Cust Focus	228	$10,730.38	$0	$0	$0	$0	$0	$9,657	$966	$107	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665580	CXT MP Proj Res Rate Design	435	$18,127.70	$0	$0	$0	$0	$0	$16,315	$1,631	$181	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665581	CXT MP Reports (Dashboard, IR, Hype	404	$11,845.41	$0	$0	$0	$0	$0	$10,661	$1,066	$118	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665582	CXT MP Training-Attend	191	$10,971.59	$0	$0	$0	$0	$0	$9,874	$987	$110	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665583	CXT MP Training-Deliver	21	$893.49	$0	$0	$0	$0	$0	$804	$80	$9	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665584	CXT MP CIS System Support	83	$2,892.80	$0	$0	$0	$0	$0	$2,604	$260	$29	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665585	Line Department Collection	46	$2,604.40	$0	$0	$0	$0	$0	$2,344	$234	$26	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665586	LP Muni Billing	805	$32,817.94	$0	$0	$0	$0	$0	$29,536	$2,954	$328	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665587	Perform Field Collection Activities	7446	$296,409.58	$0	$0	$0	$0	$0	$266,769	$26,677	$2,964	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Time of Day Billing Exceptions Proc	0.5	$13.52	$0	$0	$0	$0	$0	$12	$1	$0	$0	$0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Cold Weather Rule Delivery	100	$6,521.14										
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Collect Past Due Utility Ac	21.25	$1,038.80										
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Process Mail and Phone Inqu	250.03	$11,224.54										
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO MP-Process Remittances	7	$325.35										
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO Customer Billing & System Suppo	66	$3,451.67										
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Line Department Collection	22.5	$2,138.36										
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	Perform Field Collection Activities	242.5	$17,582.84										

Customer Records and Collection Expenses Dollar - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting

Customer Records and Collection Expenses Dollar - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
				Total			74,005	$2,492,591	$0	$11,747	$0	$0	$0	$2,145,677	$258,929	$27,918	$0	$6,008
				Total Allocation by Customer Class					0.00%	0.47%	0.00%	0.00%	0.00%	86.08%	10.39%	1.12%	0.00%	0.24%
				Total by Jurisdiction					FERC				0.47%	MPUC				97.83%

Customer Records and Collection Expenses Hours - Labor Distribution, Account 90300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	148	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	75	$2,430.76		0	0	0	0	0	63	11	0	0	1
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	801	$27,114.12		0	0	0	0	0	721	72	8	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	1821	$107,573.27		0	0	0	0	0	1,639	164	18	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666393	CXT MP CIS System Support	1581.5	$57,315.16		0	0	0	0	0	1,423	142	16	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666394	CXT MP CIS System Support	496	$22,691.15		0	0	0	0	0	446	45	5	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666395	CXT MP CIS System Support	575	$15,506.94		0	0	0	0	0	518	52	6	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666396	CXT MP CIS System Support	1649.5	$54,129.01		0	0	0	0	0	1,485	148	16	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085890	CXT Provide Call Center Training	81.5	$3,256.50		0	0	0	0	0	73	7	1	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085891	CXT Provide Call Center Training	89	$2,954.77		0	0	0	0	0	80	8	1	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Payment Processing Project	16	$707.37		0	1	0	0	0	10	4	0	0	0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	828	$28,359.00		0	41	0	0	0	538	207	21	0	21
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP General Projects	325	$14,886.95		0	16	0	0	0	211	81	8	0	8
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP General Projects	1201.5	$47,602.23		0	60	0	0	0	781	300	30	0	30
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP General Projects	1757	$69,105.29		0	88	0	0	0	1,142	439	44	0	44
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP General Projects	1280	$42,872.72		0		0	0	0	832	320	32	0	32
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP General Projects	9	$306.00		0	0	0	0	0	6	2	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665579	CXO CCC-Process Mail and Phone Inqu	207.45	$5,207.55		0	0	0	0	0	187	19	2	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665580	CXO CCC-Process Mail and Phone Inqu	789.6	$18,295.07		0	0	0	0	0	711	71	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665581	CXO CCC-Process Mail and Phone Inqu	754.25	$17,476.00		0	0	0	0	0	679	68	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665582	CXO CCC-Process Mail and Phone Inqu	1562.5	$39,852.59		0	0	0	0	0	1,406	141	16	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665583	CXO CCC-Process Mail and Phone Inqu	1288	$29,381.40		0	0	0	0	0	1,159	116	13	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665584	CXO CCC-Process Mail and Phone Inqu	1626.5	$41,455.22		0	0	0	0	0	1,464	146	16	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665585	CXO CCC-Process Mail and Phone Inqu	365.5	$9,242.01		0	0	0	0	0	329	33	4	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665586	CXO CCC-Process Mail and Phone Inqu	170.75	$3,850.43		0	0	0	0	0	154	15	2	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665587	CXO CCC-Process Mail and Phone Inqu	1881.75	$47,917.22		0	0	0	0	0	1,694	169	19	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Process Mail and Phone Inqu	772.75	$17,904.62		0	0	0	0	0	695	70	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665589	CXO CCC-Process Mail and Phone Inqu	1534.25	$39,067.96		0	0	0	0	0	1,381	138	15	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665590	CXO CCC-Process Mail and Phone Inqu	1812.5	$45,371.50		0	0	0	0	0	1,631	163	18	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665591	CXO CCC-Process Mail and Phone Inqu	845	$21,412.20		0	0	0	0	0	761	76	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665592	CXO CCC-Process Mail and Phone Inqu	1833.25	$46,076.05		0	0	0	0	0	1,650	165	18	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665593	CXO CCC-Process Mail and Phone Inqu	1734	$62,372.86		0	0	0	0	0	1,561	156	17	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665594	CXO CCC-Process Mail and Phone Inqu	1810.83	$46,098.11		0	0	0	0	0	1,630	163	18	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665595	CXO CCC-Process Mail and Phone Inqu	14	$324.38		0	0	0	0	0	13	1	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665596	CXO CCC-Process Mail and Phone Inqu	1672.25	$42,350.88		0	0	0	0	0	1,505	151	17	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665597	CXO CCC-Process Mail and Phone Inqu	1300	$31,130.68		0	0	0	0	0	1,170	117	13	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665598	CXO CCC-Process Mail and Phone Inqu	818	$20,786.40		0	0	0	0	0	736	74	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665599	CXO CCC-Process Mail and Phone Inqu	462.75	$11,599.13		0	0	0	0	0	416	42	5	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665600	CXO CCC-Process Mail and Phone Inqu	63.5	$1,431.93		0	0	0	0	0	57	6	1	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665601	CXO CCC-Process Mail and Phone Inqu	1716.5	$43,179.48		0	0	0	0	0	1,545	154	17	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665602	CXO CCC-Process Mail and Phone Inqu	15.5	$349.53		0	0	0	0	0	14	1	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665603	CXO CCC-Process Mail and Phone Inqu	54	$1,352.70		0	0	0	0	0	49	5	1	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665604	CXO CCC-Process Mail and Phone Inqu	1362.75	$32,569.53		0	0	0	0	0	1,226	123	14	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665605	CXO CCC-Process Mail and Phone Inqu	722.25	$16,734.53		0	0	0	0	0	650	65	7	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665606	CXO CCC-Process Mail and Phone Inqu	984.25	$25,003.91		0	0	0	0	0	886	89	10	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665607	CXO CCC-Process Mail and Phone Inqu	1419	$33,877.17		0	0	0	0	0	1,277	128	14	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665608	CXO CCC-Process Mail and Phone Inqu	876.5	$22,217.19		0	0	0	0	0	789	79	9	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665620	CXO CCC-Collect Past Due Utility Ac	351.25	$8,950.60		0	0	0	0	0	316	32	4	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665621	CXO CCC-Collect Past Due Utility Ac	834.75	$21,332.25		0	0	0	0	0	751	75	8	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	1838.5	$41,993.91		0	0	0	0	0	1,544	276	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339487	CXO Customer Billing & System Suppo	1816.5	$46,429.72		0	0	0	0	0	1,526	272	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339488	CXO Customer Billing & System Suppo	331	$8,650.71		0	0	0	0	0	278	50	0	0	3
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339489	CXO Customer Billing & System Suppo	1557	$69,544.01		0	0	0	0	0	1,308	234	0	0	16
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339490	CXO Customer Billing & System Suppo	59	$1,932.38		0	0	0	0	0	50	9	0	0	1
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339491	CXO Customer Billing & System Suppo	1617	$54,353.28		0	0	0	0	0	1,358	243	0	0	16
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339492	CXO Customer Billing & System Suppo	4.5	$103.95		0	0	0	0	0	4	1	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339493	CXO Customer Billing & System Suppo	1691.5	$33,553.00		0	0	0	0	0	1,421	254	0	0	17
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339494	CXO Customer Billing & System Suppo	1742	$41,660.32		0	0	0	0	0	1,463	261	0	0	17
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339495	CXO Customer Billing & System Suppo	1802.5	$54,572.27		0	0	0	0	0	1,514	270	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339496	CXO Customer Billing & System Suppo	1813.5	$52,525.67		0	0	0	0	0	1,523	272	0	0	18
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	46.5	$1,203.77		0	0	0	0	0	42	5	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	121.5	$5,424.37		0	0	0	0	0	109	12	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	264	$5,467.20		0	0	0	0	0	238	26	0	0	0
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	728.5	$23,611.18		0	0	0	0	0	583	146	0	0	0

Customer Records and Collection Expenses Hours - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	56	$2,162.45	0	0	0	0	0	45	11	0	0	0
100	90300	172	1400	Paid Overtime	1665579	CXO CCC-Process Mail and Phone Inqu	8.45	$293.69	0	0	0	0	0	8	1	0	0	0
100	90300	172	1400	Paid Overtime	1665580	CXO CCC-Process Mail and Phone Inqu	2	$69.51	0	0	0	0	0	2	0	0	0	0
100	90300	172	1400	Paid Overtime	1665581	CXO CCC-Process Mail and Phone Inqu	6.25	$241.31	0	0	0	0	0	6	1	0	0	0
100	90300	172	1400	Paid Overtime	1665582	CXO CCC-Process Mail and Phone Inqu	0.25	$8.46	0	0	0	0	0	0	0	0	0	0
100	90300	172	1400	Paid Overtime	1665583	CXO CCC-Process Mail and Phone Inqu	37	$1,465.57	0	0	0	0	0	33	3	0	0	0
100	90300	172	1400	Paid Overtime	1665584	CXO CCC-Process Mail and Phone Inqu	3.5	$135.13	0	0	0	0	0	3	0	0	0	0
100	90300	172	1400	Paid Overtime	1665585	CXO CCC-Process Mail and Phone Inqu	0.75	$25.37	0	0	0	0	0	1	0	0	0	0
100	90300	172	1400	Paid Overtime	1665586	CXO CCC-Process Mail and Phone Inqu	34.75	$1,507.17	0	0	0	0	0	31	3	0	0	0
100	90300	172	1400	Paid Overtime	1665587	CXO CCC-Process Mail and Phone Inqu	2.9	$100.79	0	0	0	0	0	3	0	0	0	0
100	90300	172	1400	Paid Overtime	1665588	CXO CCC-Process Mail and Phone Inqu	43.98	$1,803.71	0	0	0	0	0	40	4	0	0	0
100	90300	172	1400	Paid Overtime	1665589	CXO CCC-Process Mail and Phone Inqu	5.75	$220.30	0	0	0	0	0	5	1	0	0	0
100	90300	172	1400	Paid Overtime	1665590	CXO CCC-Process Mail and Phone Inqu	81.75	$3,375.97	0	0	0	0	0	74	7	1	0	0
100	90300	172	1400	Paid Overtime	1665591	CXO CCC-Process Mail and Phone Inqu	15.25	$582.09	0	0	0	0	0	14	1	0	0	0
100	90300	172	1400	Paid Overtime	1665592	CXO CCC-Process Mail and Phone Inqu	5.75	$200.85	0	0	0	0	0	5	1	0	0	0
100	90300	172	1400	Paid Overtime	1665593	CXO CCC-Process Mail and Phone Inqu	5.75	$250.70	0	0	0	0	0	5	1	0	0	0
100	90300	172	1400	Paid Overtime	1665594	CXO CCC-Process Mail and Phone Inqu	2.75	$103.33	0	0	0	0	0	2	0	0	0	0
100	90300	172	1400	Paid Overtime	1665595	CXO CCC-Process Mail and Phone Inqu	8.25	$316.73	0	0	0	0	0	7	1	0	0	0
100	90300	172	1400	Paid Overtime	1665596	CXO CCC-Process Mail and Phone Inqu	24.25	$914.88	0	0	0	0	0	22	2	0	0	0
100	90300	172	1400	Paid Overtime	1665597	CXO CCC-Process Mail and Phone Inqu	3.5	$121.65	0	0	0	0	0	3	0	0	0	0
100	90300	172	1400	Paid Overtime	1665598	CXO CCC-Process Mail and Phone Inqu	13	$539.21	0	0	0	0	0	12	1	0	0	0
100	90300	172	1400	Paid Overtime	1665599	CXO CCC-Process Mail and Phone Inqu	25.5	$929.69	0	0	0	0	0	23	2	0	0	0
100	90300	172	1400	Paid Overtime	1665600	CXO CCC-Process Mail and Phone Inqu	7.75	$336.40	0	0	0	0	0	7	1	0	0	0
100	90300	172	1400	Paid Overtime	1665620	CXO CCC-Collect Past Due Utility Ac	16.75	$634.05	0	0	0	0	0	15	2	0	0	0
100	90300	172	1400	Paid Overtime	1665621	CXO CCC-Collect Past Due Utility Ac	47.95	$1,935.45	0	0	0	0	0	43	4	0	0	0
100	90300	172	1400	Paid Overtime	2339486	CXO Customer Billing & System Suppo	15	$579.39	0	0	0	0	0	13	2	0	0	0
100	90300	172	1400	Paid Overtime	2339487	CXO Customer Billing & System Suppo	155.5	$7,824.86	0	0	0	0	0	131	23	0	0	2
100	90300	172	1400	Paid Overtime	2339488	CXO Customer Billing & System Suppo	7	$231.00	0	0	0	0	0	6	1	0	0	0
100	90300	172	1400	Paid Overtime	2339489	CXO Customer Billing & System Suppo	1	$34.50	0	0	0	0	0	1	0	0	0	0
100	90300	172	1400	Paid Overtime	2339490	CXO Customer Billing & System Suppo	224	$10,170.96	0	0	0	0	0	188	34	0	0	2
100	90300	172	1400	Paid Overtime	2339491	CXO Customer Billing & System Suppo	9.5	$415.67	0	0	0	0	0	8	1	0	0	0
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665933	Cold Weather Rule Delivery	154	$5,445.66	0	0	0	0	0	154	0	0	0	0
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665934	Cold Weather Rule Delivery	97.5	$3,640.40	0	0	0	0	0	98	0	0	0	0
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	1838.25	$64,201.77	0	0	0	0	0	1,544	276	0	0	18
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1081	$39,033.46	0	0	0	0	0	908	162	0	0	11
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	985	$31,030.73	0	0	0	0	0	827	148	0	0	10
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	529	$20,081.43	0	0	0	0	0	444	79	0	0	5
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1147	$39,683.16	0	0	0	0	0	963	172	0	0	11
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1169	$40,459.74	0	0	0	0	0	982	175	0	0	12
100	90300	174	1400	Paid Overtime	1665933	Cold Weather Rule Delivery	2	$106.65	0	0	0	0	0	2	0	0	0	0
100	90300	174	1400	Paid Overtime	1665934	Cold Weather Rule Delivery	63.5	$3,261.18	0	0	0	0	0	64	0	0	0	0
100	90300	174	1400	Paid Overtime	1665937	Perform Field Collection Activities	169.5	$8,683.96	0	0	0	0	0	142	25	0	0	2
100	90300	174	1400	Paid Overtime	1665938	Perform Field Collection Activities	47	$2,426.75	0	0	0	0	0	39	7	0	0	0
100	90300	174	1400	Paid Overtime	1665939	Perform Field Collection Activities	50	$2,384.57	0	0	0	0	0	42	8	0	0	1
100	90300	174	1400	Paid Overtime	1665940	Perform Field Collection Activities	12	$638.46	0	0	0	0	0	10	2	0	0	0
100	90300	174	1400	Paid Overtime	1665941	Perform Field Collection Activities	21.5	$1,109.62	0	0	0	0	0	18	3	0	0	0
100	90300	174	1400	Paid Overtime	1665942	Perform Field Collection Activities	18	$998.64	0	0	0	0	0	15	3	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	2	$95.62	0	0	0	0	0	2	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1	$47.81	0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	0	$10.30	0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	0	$10.30	0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1	$47.81	0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1	$52.07	0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683827	Line Department Collection	9.5	$528.39	0	0	0	0	0	8	1	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683828	Line Department Collection	0	$15.45	0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683829	Line Department Collection	0	$10.30	0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683830	Line Department Collection	5	$290.63	0	0	0	0	0	4	1	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683831	Line Department Collection	0.5	$23.27	0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683832	Line Department Collection	6	$291.32	0	0	0	0	0	5	1	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683833	Line Department Collection	0	$15.45	0	0	0	0	0	0	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683834	Line Department Collection	2	$106.14	0	0	0	0	0	2	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683835	Line Department Collection	1.5	$100.55	0	0	0	0	0	1	0	0	0	0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683836	Line Department Collection	4.5	$234.32	0	0	0	0	0	4	1	0	0	0
100	90300	190	1400	Paid Overtime	1665937	Perform Field Collection Activities	2	$143.43	0	0	0	0	0	2	0	0	0	0

Customer Records and Collection Expenses Hours - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	190	1400	Paid Overtime	1665938	Perform Field Collection Activities	2	$139.59	0	0	0	0	0	2	0	0	0	0
100	90300	190	1400	Paid Overtime	1683827	Line Department Collection	4.5	$349.39	0	0	0	0	0	4	1	0	0	0
100	90300	190	1400	Paid Overtime	1683828	Line Department Collection	3	$239.05	0	0	0	0	0	3	0	0	0	0
100	90300	190	1400	Paid Overtime	1683829	Line Department Collection	2	$139.59	0	0	0	0	0	2	0	0	0	0
100	90300	190	1400	Paid Overtime	1683830	Line Department Collection	7	$581.62	0	0	0	0	0	6	1	0	0	0
100	90300	190	1400	Paid Overtime	1683831	Line Department Collection	3	$239.05	0	0	0	0	0	3	0	0	0	0
100	90300	190	1400	Paid Overtime	1683832	Line Department Collection	4	$286.86	0	0	0	0	0	3	1	0	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	6	$206.25	0	0	0	0	0	5	1	0	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	267	$7,397.79	0	0	0	0	0	240	24	3	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	6	$144.24	0	0	0	0	0	5	1	0	0	0
100	90300	547	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	1043	$34,907.86	0	52	0	0	0	678	261	26	0	26
100	90300	966	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	1.13	$25.99	0	0	0	0	0	1	0	0	0	0
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	84.75	$1,949.25	0	0	0	0	0	76	8	0	0	0
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	1147.5	$24,579.45	0	0	0	0	0	1,033	115	0	0	0
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	96	$2,458.56	0	0	0	0	0	86	10	0	0	0
100	90300	969	1400	Paid Overtime	7367621	CXO MP-Process Remittances	4	$128.52	0	0	0	0	0	4	0	0	0	0
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666251	LP Muni Billing	66	$1,987.25	14	1	0	2	0	0	1	13	33	1
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666252	LP Muni Billing	168	$7,976.41	35	2	0	5	0	0	3	32	84	3
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666253	LP Muni Billing	131	$6,310.94	28	1	0	4	0	0	3	25	66	3
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666254	LP Muni Billing	166	$5,338.86	35	2	0	5	0	0	3	32	83	3
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666255	LP Muni Billing	353	$8,829.00	74	4	0	11	0	0	7	67	177	7
				Total			71,533	2,148,964	186	268	0	27	0	60,608	8,799	724	442	398
				Total Allocation by Customer Class					0.26%	0.37%	0.00%	0.04%	0.00%	84.73%	12.30%	1.01%	0.62%	0.56%
				Total by Jurisdiction					FERC				0.67%	MPUC				99.24%

Customer Records and Collection Expenses Percentage - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	148	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	75	$2,430.76						84%	15%			1%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	801	$27,114.12						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	1821	$107,573.27						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666393	CXT MP CIS System Support	1581.5	$57,315.16						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666394	CXT MP CIS System Support	496	$22,691.15						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666395	CXT MP CIS System Support	575	$15,506.94						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666396	CXT MP CIS System Support	1649.5	$54,129.01						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085890	CXT Provide Call Center Training	81.5	$3,256.50						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2085891	CXT Provide Call Center Training	89	$2,954.77						90%	9%	1%		
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Payment Processing Project	16	$707.37		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	828	$28,359.00		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP General Projects	325	$14,886.95		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP General Projects	1201.5	$47,602.23		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP General Projects	1757	$69,105.29		5%				65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP General Projects	1280	$42,872.72						65%	25%	2.5%		2.5%
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP General Projects	9	$306.00		5%				65%	25%	2.5%		2.5%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665579	CXO CCC-Process Mail and Phone Inqu	207.45	$5,207.55						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665580	CXO CCC-Process Mail and Phone Inqu	789.6	$18,295.07						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665581	CXO CCC-Process Mail and Phone Inqu	754.25	$17,476.00						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665582	CXO CCC-Process Mail and Phone Inqu	1562.5	$39,852.59						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665583	CXO CCC-Process Mail and Phone Inqu	1288	$29,381.40						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665584	CXO CCC-Process Mail and Phone Inqu	1626.5	$41,455.22						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665585	CXO CCC-Process Mail and Phone Inqu	365.5	$9,242.01						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665586	CXO CCC-Process Mail and Phone Inqu	170.75	$3,850.43						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665587	CXO CCC-Process Mail and Phone Inqu	1881.75	$47,917.22						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665588	CXO CCC-Process Mail and Phone Inqu	772.75	$17,904.62						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665589	CXO CCC-Process Mail and Phone Inqu	1534.25	$39,067.96						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665590	CXO CCC-Process Mail and Phone Inqu	1812.5	$45,371.50						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665591	CXO CCC-Process Mail and Phone Inqu	845	$21,412.20						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665592	CXO CCC-Process Mail and Phone Inqu	1833.25	$46,076.05						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665593	CXO CCC-Process Mail and Phone Inqu	1734	$62,372.86						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665594	CXO CCC-Process Mail and Phone Inqu	1810.83	$46,098.11						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665595	CXO CCC-Process Mail and Phone Inqu	14	$324.38						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665596	CXO CCC-Process Mail and Phone Inqu	1672.25	$42,350.88						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665597	CXO CCC-Process Mail and Phone Inqu	1300	$31,130.68						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665598	CXO CCC-Process Mail and Phone Inqu	818	$20,786.40						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665599	CXO CCC-Process Mail and Phone Inqu	462.75	$11,599.13						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665600	CXO CCC-Process Mail and Phone Inqu	63.5	$1,431.93						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665601	CXO CCC-Process Mail and Phone Inqu	1716.5	$43,179.48						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665602	CXO CCC-Process Mail and Phone Inqu	15.5	$349.53						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665603	CXO CCC-Process Mail and Phone Inqu	54	$1,352.70						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665604	CXO CCC-Process Mail and Phone Inqu	1362.75	$32,569.53						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665605	CXO CCC-Process Mail and Phone Inqu	722.25	$16,734.53						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665606	CXO CCC-Process Mail and Phone Inqu	984.25	$25,003.91						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665607	CXO CCC-Process Mail and Phone Inqu	1419	$33,877.17						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665608	CXO CCC-Process Mail and Phone Inqu	876.5	$22,217.19						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665620	CXO CCC-Collect Past Due Utility Ac	351.25	$8,950.60						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	1665621	CXO CCC-Collect Past Due Utility Ac	834.75	$21,332.25						90%	9%	1%		
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	1838.5	$41,993.91						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339487	CXO Customer Billing & System Suppo	1816.5	$46,429.72						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339488	CXO Customer Billing & System Suppo	331	$8,650.71						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339489	CXO Customer Billing & System Suppo	1557	$69,544.01						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339490	CXO Customer Billing & System Suppo	59	$1,932.38						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339491	CXO Customer Billing & System Suppo	1617	$54,353.28						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339492	CXO Customer Billing & System Suppo	4.5	$103.95						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339493	CXO Customer Billing & System Suppo	1691.5	$33,553.00						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339494	CXO Customer Billing & System Suppo	1742	$41,660.32						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339495	CXO Customer Billing & System Suppo	1802.5	$54,572.27						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339496	CXO Customer Billing & System Suppo	1813.5	$52,525.67						84%	15%			1%
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	46.5	$1,203.77						90%	10%			

Customer Records and Collection Expenses Percentage - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	121.5	$5,424.37						90%	10%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	264	$5,467.20						90%	10%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	728.5	$23,611.18						80%	20%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	56	$2,162.45						80%	20%			
100	90300	172	1400	Paid Overtime	1665579	CXO CCC-Process Mail and Phone Inqu	8.45	$293.69						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665580	CXO CCC-Process Mail and Phone Inqu	2	$69.51						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665581	CXO CCC-Process Mail and Phone Inqu	6.25	$241.31						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665582	CXO CCC-Process Mail and Phone Inqu	0.25	$8.46						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665583	CXO CCC-Process Mail and Phone Inqu	37	$1,465.57						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665584	CXO CCC-Process Mail and Phone Inqu	3.5	$135.13						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665585	CXO CCC-Process Mail and Phone Inqu	0.75	$25.37						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665586	CXO CCC-Process Mail and Phone Inqu	34.75	$1,507.17						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665587	CXO CCC-Process Mail and Phone Inqu	2.9	$100.79						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665588	CXO CCC-Process Mail and Phone Inqu	43.98	$1,803.71						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665589	CXO CCC-Process Mail and Phone Inqu	5.75	$220.30						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665590	CXO CCC-Process Mail and Phone Inqu	81.75	$3,375.97						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665591	CXO CCC-Process Mail and Phone Inqu	15.25	$582.09						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665592	CXO CCC-Process Mail and Phone Inqu	5.75	$200.85						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665593	CXO CCC-Process Mail and Phone Inqu	5.75	$250.70						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665594	CXO CCC-Process Mail and Phone Inqu	2.75	$103.33						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665595	CXO CCC-Process Mail and Phone Inqu	8.25	$316.73						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665596	CXO CCC-Process Mail and Phone Inqu	24.25	$914.88						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665597	CXO CCC-Process Mail and Phone Inqu	3.5	$121.65						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665598	CXO CCC-Process Mail and Phone Inqu	13	$539.21						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665599	CXO CCC-Process Mail and Phone Inqu	25.5	$929.69						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665600	CXO CCC-Process Mail and Phone Inqu	7.75	$336.40						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665620	CXO CCC-Collect Past Due Utility Ac	16.75	$634.05						90%	9%	1%		
100	90300	172	1400	Paid Overtime	1665621	CXO CCC-Collect Past Due Utility Ac	47.95	$1,935.45						90%	9%	1%		
100	90300	172	1400	Paid Overtime	2339486	CXO Customer Billing & System Suppo	15	$579.39						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339487	CXO Customer Billing & System Suppo	155.5	$7,824.86						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339488	CXO Customer Billing & System Suppo	7	$231.00						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339489	CXO Customer Billing & System Suppo	1	$34.50						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339490	CXO Customer Billing & System Suppo	224	$10,170.96						84%	15%			1%
100	90300	172	1400	Paid Overtime	2339491	CXO Customer Billing & System Suppo	9.5	$415.67						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665933	Cold Weather Rule Delivery	154	$5,445.66						100%				
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665934	Cold Weather Rule Delivery	97.5	$3,640.40						100%				
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	1838.25	$64,201.77						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1081	$39,033.46						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	985	$31,030.73						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	529	$20,081.43						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1147	$39,683.16						84%	15%			1%
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1169	$40,459.74						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665933	Cold Weather Rule Delivery	2	$106.65						100%				
100	90300	174	1400	Paid Overtime	1665934	Cold Weather Rule Delivery	63.5	$3,261.18						100%				
100	90300	174	1400	Paid Overtime	1665937	Perform Field Collection Activities	169.5	$8,683.96						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665938	Perform Field Collection Activities	47	$2,426.75						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665939	Perform Field Collection Activities	50	$2,384.57						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665940	Perform Field Collection Activities	12	$638.46						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665941	Perform Field Collection Activities	21.5	$1,109.62						84%	15%			1%
100	90300	174	1400	Paid Overtime	1665942	Perform Field Collection Activities	18	$998.64						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	2	$95.62						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1	$47.81						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	0	$10.30						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	0	$10.30						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1	$47.81						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1	$52.07						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683827	Line Department Collection	9.5	$528.39						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683828	Line Department Collection	0	$15.45						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683829	Line Department Collection	0	$10.30						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683830	Line Department Collection	5	$290.63						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683831	Line Department Collection	0.5	$23.27						84%	15%			1%

Customer Records and Collection Expenses Percentage - Labor Distribution, Account 90300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683832	Line Department Collection	6	$291.32						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683833	Line Department Collection	0	$15.45						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683834	Line Department Collection	2	$106.14						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683835	Line Department Collection	1.5	$100.55						84%	15%			1%
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683836	Line Department Collection	4.5	$234.32						84%	15%			1%
100	90300	190	1400	Paid Overtime	1665937	Perform Field Collection Activities	2	$143.43						84%	15%			1%
100	90300	190	1400	Paid Overtime	1665938	Perform Field Collection Activities	2	$139.59						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683827	Line Department Collection	4.5	$349.39						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683828	Line Department Collection	3	$239.05						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683829	Line Department Collection	2	$139.59						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683830	Line Department Collection	7	$581.62						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683831	Line Department Collection	3	$239.05						84%	15%			1%
100	90300	190	1400	Paid Overtime	1683832	Line Department Collection	4	$286.86						84%	15%			1%
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	6	$206.25						90%	9%	1%		
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666392	CXT MP CIS System Support	267	$7,397.79						90%	9%	1%		
100	90300	547	1100	Salaries and Wages - LABOR ONLY	2339486	CXO Customer Billing & System Suppo	6	$144.24						84%	15%			1%
100	90300	547	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	1043	$34,907.86		5%				65%	25%	3%		3%
100	90300	966	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	1.13	$25.99						90%	10%			
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	84.75	$1,949.25						90%	10%			
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367622	CXO MP-Process Remittances	1147.5	$24,579.45						90%	10%			
100	90300	969	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	96	$2,458.56						90%	10%			
100	90300	969	1400	Paid Overtime	7367621	CXO MP-Process Remittances	4	$128.52						90%	10%			
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666251	LP Muni Billing	66	$1,987.25	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666252	LP Muni Billing	168	$7,976.41	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666253	LP Muni Billing	131	$6,310.94	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666254	LP Muni Billing	166	$5,338.86	21%	1%		3%			2%	19%	50%	2%
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666255	LP Muni Billing	353	$8,829.00	21%	1%		3%			2%	19%	50%	2%
				Total			71,532.54	$2,148,963.76										

Summary of Sales Expenses - C13

			FERC						MPUC				
			Resale				Wheeling						
Line No.	Account and Description	Account Balance	Municipal Full Requirement	SWL&P	Staples & Wadena	SBPC	GRE		Residential	General Service	Large Light & Power	Large Power	Lighting
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)	(12)
1	Labor Dollars Allocation Factors		0.00%	0.00%	0.00%	0.00%		0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
2	Labor Hours Allocation Factors		0.00%	0.00%	0.00%	0.00%		0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
3													
4	Amounts Allocated on Labor Dollars												
5	911	$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
6	912	$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
7	913	$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
8	916	$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
9	Total Labor Dollars	$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
10													
11	Amount Allocated Non-Labors Hours												
12	911	$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
13	912	$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
14	913	$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
15	916	$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
16		$0	$0.00	$0.00	$0.00	$0.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
17													
18	Total Sales Amount to be Allocated	$0 1/	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0
19	Allocator		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20	Total by Jurisdiction		FERC					**0.0000%**	MPUC				**0.0000%**

1/ 2025 Ferc Form 1

Adverstising Expenses Dollar -Labor Distribution, Account 91300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	91300	735	1100	Salaries and Wages - LABOR ONLY	MPADUTIL	Promotion of MP products and servic	8	$342.79	$0	$0	$0	$0	$0	$343	$0	$0	$0	$0
				Total			8	$342.79	$0	$0	$0	$0	$0	$343	$0	$0	$0	$0
				Total Allocation by Customer Class					0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction					FERC				0.00%	MPUC				100.00%

Adverstising Expenses Hours -Labor Distribution, Account 91300

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	91300	735	1100	Salaries and Wages - LABOR ONLY	MPADUTIL	Promotion of MP products and servic	7	$269.22		0	0	0	0	0	7	0	0	0	0
				Total			7	$269.22		0.00	0.00	0.00	0.00	0.00	7.00	0.00	0.00	0.00	0.00
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Adverstising Expenses Percentage -Labor Distribution, Account 91300

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	91300	735	1100	Salaries and Wages - LABOR ONLY	MPADUTIL	Promotion of MP products and servic	7	$269.22						100%				
				Total			7	$269.22										

Customer Service and Information Expenses Total

Line No.	Account	Description	Total per Schedule		Advertising	Adjusted Total	Labor	Non-Labor	Total
	(1)	(2)	(3)		(4)	(5)			
1	90700	Supervision	$0		$0	$0	$0	$0	$0
2	90800	Customer Assistance Expenses	$13,066,380	1/	$0	$13,066,380	$1,243,868	$11,819,182	$13,063,050
3		**Less**	$113,088						
4	90806	Customer Assistance Expenses - CIP	$3,037	2/	$0	$3,037	$0	$0	$0
5	90807	Customer Assistance Expenses - SolarSense	$293	2/	$0	$293	$0	$0	$0
6	90900	Informational and Instructional Expenses	$53	3/	$0	$53	$2,106	($2,053)	$53
7	91000	Miscellaneous Customer Service and Informational Expenses	$0	4/	$0	$0	$0	$0	$0
			$13,063,103			$13,069,763	$1,245,974	$11,817,129	$13,063,103

1/ 2025 Ferc Form 1

2/ 2025 Ferc Form 1

Acount 908.1 includes CIP(accont 90806) expenses and SolarSence (account 90807)

For the purpose of allocation expenses, only sub account 908.1 is used.

3/2025 Ferc Form 1

4/ 2025 Ferc Form 1

Customer Assistance Expenses Dellar-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	171	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	12.5	$402.03	$0.00	$20.10	$0.00	$0.00	$0.00	$261.32	$100.51	$10.05	$0.00	$10.05
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	17.5	$399.38	$0.00	$0.00	$0.00	$0.00	$0.00	$359.44	$39.94	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	12.5	$318.57	$0.00	$0.00	$0.00	$0.00	$0.00	$286.71	$31.86	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	2.5	$65.43	$0.00	$0.00	$0.00	$0.00	$0.00	$58.89	$6.54	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	28	$1,256.54	$0.00	$0.00	$0.00	$0.00	$0.00	$1,130.89	$125.65	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$841.40	$0.00	$0.00	$0.00	$0.00	$0.00	$757.26	$84.14	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	298	$15,776.13	$0.00	$0.00	$0.00	$0.00	$0.00	$14,198.52	$1,577.61	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	22	$653.10	$0.00	$0.00	$0.00	$0.00	$0.00	$587.79	$65.31	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$1,137.19	$0.00	$0.00	$0.00	$0.00	$0.00	$1,023.47	$113.72	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	38	$1,233.27	$0.00	$0.00	$0.00	$0.00	$0.00	$1,109.94	$123.33	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1675	$56,757.69	$0.00	$0.00	$0.00	$0.00	$0.00	$51,081.92	$5,675.77	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	244	$10,343.86	$0.00	$0.00	$0.00	$0.00	$0.00	$9,309.47	$1,034.39	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1760	$128,392.73	$0.00	$0.00	$0.00	$0.00	$0.00	$115,553.46	$12,839.27	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1584.5	$46,953.00	$0.00	$0.00	$0.00	$0.00	$0.00	$42,257.70	$4,695.30	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	13	$263.50	$0.00		$0.00	$0.00	$0.00	$237.15	$26.35	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	18.5	$432.86	$0.00	$0.00	$0.00	$0.00	$0.00	$389.57	$43.29	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	923	$23,075.00	$0.00	$0.00	$0.00	$0.00	$0.00	$20,767.50	$2,307.50	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	46.5	$1,306.24	$0.00	$0.00	$0.00	$0.00	$0.00	$1,175.62	$130.62	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	10	$323.69	$0.00	$0.00	$0.00	$0.00	$0.00	$291.32	$32.37	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	16	$462.99	$0.00	$0.00	$0.00	$0.00	$0.00	$416.69	$46.30	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	129.75	$3,678.22	$0.00	$0.00	$0.00	$0.00	$0.00	$3,310.40	$367.82	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	235	$7,330.61	$0.00	$0.00	$0.00	$0.00	$0.00	$6,597.55	$733.06	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	213	$8,620.50	$0.00	$0.00	$0.00	$0.00	$0.00	$7,758.45	$862.05	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	39	$1,199.03	$0.00	$0.00	$0.00	$0.00	$0.00	$1,079.13	$119.90	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	92.5	$4,241.22	$0.00	$0.00	$0.00	$0.00	$0.00	$3,817.10	$424.12	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	66.75	$1,925.51	$0.00	$0.00	$0.00	$0.00	$0.00	$1,732.96	$192.55	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2561525	CXO Quality Assurance	285	$8,924.21	$0.00	$0.00	$0.00	$0.00	$0.00	$8,031.79	$892.42	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	189	$9,759.41	$0.00	$0.00	$0.00	$0.00	$0.00	$4,879.71	$4,879.71	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	24	$1,027.39	$0.00	$0.00	$0.00	$0.00	$0.00	$513.70	$513.70	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	58	$2,262.85	$0.00	$0.00	$0.00	$0.00	$0.00	$1,131.43	$1,131.43	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368248	CXO Community Solar Garden Pilot	12	$513.72	$0.00	$0.00	$0.00	$0.00	$0.00	$359.60	$154.12	$0.00	$0.00	$0.00
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368250	CXO DG Interconnection	757	$35,681.01	$0.00	$0.00	$0.00	$0.00	$0.00	$28,544.81	$7,136.20	$0.00	$0.00	$0.00
100	90800	172	1400	Paid Overtime	2037274	CXO General	0.5	$22.56	$0.00	$0.00	$0.00	$0.00	$0.00	$20.30	$2.26	$0.00	$0.00	$0.00
100	90800	172	1400	Paid Overtime	2037274	CXO General	90.5	$3,393.75	$0.00	$0.00	$0.00	$0.00	$0.00	$3,054.38	$339.38	$0.00	$0.00	$0.00
100	90800	191	1100	Salaries and Wages - LABOR ONLY	1993323	Solar Development	1	$56.66	$0.00	$0.00	$0.00	$0.00	$0.00	$56.66	$0.00	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	81	$3,272.62	$0.00	$0.00	$0.00	$0.00	$0.00	$2,945.36	$327.26	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	223	$8,752.41	$0.00	$0.00	$0.00	$0.00	$0.00	$7,877.17	$875.24	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	0	$2,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,800.00	$200.00	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1304	$134,688.10	$0.00	$0.00	$0.00	$0.00	$0.00	$121,219.29	$13,468.81	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1498	$37,757.86	$0.00	$0.00	$0.00	$0.00	$0.00	$33,982.07	$3,775.79	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	8	$250.98	$0.00	$0.00	$0.00	$0.00	$0.00	$225.88	$25.10	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	180	$4,987.43	$0.00	$0.00	$0.00	$0.00	$0.00	$4,488.69	$498.74	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1131	$66,642.45	$0.00	$0.00	$0.00	$0.00	$0.00	$59,978.20	$6,664.24	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	167	$5,309.38	$0.00	$0.00	$0.00	$0.00	$0.00	$4,778.44	$530.94	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	20	$857.60	$0.00	$0.00	$0.00	$0.00	$0.00	$771.84	$85.76	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	620	$18,691.98	$0.00	$0.00	$0.00	$0.00	$0.00	$16,822.78	$1,869.20	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	209.5	$6,446.49	$0.00	$0.00	$0.00	$0.00	$0.00	$5,801.84	$644.65	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXB General	8325.5	$469,144.67	$0.00	$0.00	$0.00	$0.00	$0.00	$422,230.20	$46,914.47	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	35	$1,649.13	$0.00	$0.00	$0.00	$0.00	$0.00	$1,319.30	$329.83	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	4145	$246,525.59	$12,326.28	$12,326.28	$0.00	$0.00	$0.00	$0.00	$0.00	$98,610.24	$123,262.79	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	419	$15,580.38	$779.02	$779.02	$0.00	$0.00	$0.00	$0.00	$0.00	$6,232.15	$7,790.19	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	151.5	$10,031.30	$501.57	$501.57	$0.00	$0.00	$0.00	$0.00	$0.00	$4,012.52	$5,015.65	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	278	$28,760.01	$1,438.00	$1,438.00	$0.00	$0.00	$0.00	$0.00	$0.00	$11,504.00	$14,380.01	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	72	$5,788.42	$289.42	$289.42	$0.00	$0.00	$0.00	$0.00	$0.00	$2,315.37	$2,894.21	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	50	$1,266.02	$63.30	$63.30	$0.00	$0.00	$0.00	$0.00	$0.00	$506.41	$633.01	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	316.5	$20,216.29	$1,010.81	$1,010.81	$0.00	$0.00	$0.00	$0.00	$0.00	$8,086.52	$10,108.15	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	409	$15,559.41	$777.97	$777.97	$0.00	$0.00	$0.00	$0.00	$0.00	$6,223.76	$7,779.71	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	108	$6,286.71	$314.34	$314.34	$0.00	$0.00	$0.00	$0.00	$0.00	$2,514.68	$3,143.36	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	984	$86,160.57	$4,308.03	$4,308.03	$0.00	$0.00	$0.00	$0.00	$0.00	$34,464.23	$43,080.29	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	191	$8,359.15	$417.96	$417.96	$0.00	$0.00	$0.00	$0.00	$0.00	$3,343.66	$4,179.58	$0.00

Customer Assistance Expenses Dellar-Labor Distribution, Account 90800

Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	FERC					MPUC				
									Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
				Total			29,911	1,584,016	$22,227	$22,247	$0	$0	$0	$1,016,384	$123,058	$177,824	$222,267	$10
				Total Allocation by Customer Class					1.40%	1.40%	0.00%	0.00%	0.00%	64.16%	7.77%	11.23%	14.03%	0.00%
				Total by Jurisdiction					FERC				2.81%	MPUC				97.19%

Customer Assistance Expenses Hours-Labor Distribution, Account 90800

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	171	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	12.5	$402.03	0	1	0	0	0	8	3	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	17.5	$399.38	0	0	0	0	0	16	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	12.5	$318.57	0	0	0	0	0	11	1	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	2.5	$65.43	0	0	0	0	0	2	0	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	28	$1,256.54	0	0	0	0	0	25	3	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$841.40	0	0	0	0	0	32	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	298	$15,776.13	0	0	0	0	0	268	30	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	22	$653.10	0	0	0	0	0	20	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$1,137.19	0	0	0	0	0	32	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	38	$1,233.27	0	0	0	0	0	34	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1675	$56,757.69	0	0	0	0	0	1,508	168	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	244	$10,343.86	0	0	0	0	0	220	24	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1760	$128,392.73	0	0	0	0	0	1,584	176	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1584.5	$46,953.00	0	0	0	0	0	1,426	158	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	13	$263.50	0		0	0	0	12	1	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	18.5	$432.86	0	0	0	0	0	17	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	923	$23,075.00	0	0	0	0	0	831	92	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	46.5	$1,306.24	0	0	0	0	0	42	5	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	10	$323.69	0	0	0	0	0	9	1	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	16	$462.99	0	0	0	0	0	14	2	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	129.75	$3,678.22	0	0	0	0	0	117	13	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	235	$7,330.61	0	0	0	0	0	212	24	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	213	$8,620.50	0	0	0	0	0	192	21	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	39	$1,199.03	0	0	0	0	0	35	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	92.5	$4,241.22	0	0	0	0	0	83	9	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	66.75	$1,925.51	0	0	0	0	0	60	7	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2561525	CXO Quality Assurance	36	$1,072.22	0	0	0	0	0	32	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	189	$9,759.41	0	0	0	0	0	95	95	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	24	$1,027.39	0	0	0	0	0	12	12	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	58	$2,262.85	0	0	0	0	0	29	29	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368248	CXO Community Solar Garden Pilot	12	$513.72	0	0	0	0	0	8	4	0	0	0
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368250	CXO DG Interconnection	607	$25,792.62	0	0	0	0	0	486	121	0	0	0
100	90800	172	1400	Paid Overtime	2037274	CXO General	3	$108.18	0	0	0	0	0	3	0	0	0	0
100	90800	172	1400	Paid Overtime	2037274	CXO General	90.5	$3,393.75	0	0	0	0	0	81	9	0	0	0
100	90800	191	1100	Salaries and Wages - LABOR ONLY	1993323	Solar Development	1	$56.66	0	0	0	0	0	1	0	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	81	$3,272.62	0	0	0	0	0	73	8	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	223	$8,752.41	0	0	0	0	0	201	22	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	0	$2,000.00	0	0	0	0	0	0	0	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1304	$134,688.10	0	0	0	0	0	1,174	130	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1498	$37,757.86	0	0	0	0	0	1,348	150	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	8	$250.98	0	0	0	0	0	7	1	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	180	$4,987.43	0	0	0	0	0	162	18	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1131	$66,642.45	0	0	0	0	0	1,018	113	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	167	$5,309.38	0	0	0	0	0	150	17	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	20	$857.60	0	0	0	0	0	18	2	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	620	$18,691.98	0	0	0	0	0	558	62	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	11	$412.40	0	0	0	0	0	10	1	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	7	$185.51	0	0	0	0	0	6	1	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	72	$2,180.60	0	0	0	0	0	58	14	0	0	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	317	$21,002.23	16	16	0	0	0	0	0	127	159	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	419	$15,580.38	21	21	0	0	0	0	0	168	210	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	151.5	$10,031.30	8	8	0	0	0	0	0	61	76	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	278	$28,760.01	14	14	0	0	0	0	0	111	139	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	72	$5,788.42	4	4	0	0	0	0	0	29	36	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	50	$1,266.02	3	3	0	0	0	0	0	20	25	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	316.5	$20,216.29	16	16	0	0	0	0	0	127	158	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	409	$15,559.41	20	20	0	0	0	0	0	164	205	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	108	$6,286.71	5	5	0	0	0	0	0	43	54	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	984	$86,160.57	49	49	0	0	0	0	0	394	492	0
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	191	$8,359.15	10	10	0	0	0	0	0	76	96	0

Customer Assistance Expenses Hours-Labor Distribution, Account 90800

Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	FERC					MPUC				
									Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
				Total			17,206	866,376	165	165	0	0	0	12,337	1,571	1,319	1,648	0
				Total Allocation by Customer Class					0.96%	0.96%	0.00%	0.00%	0.00%	71.70%	9.13%	7.66%	9.58%	0.00%
				Total by Jurisdiction					FERC				1.92%	MPUC				98.08%

Customer Assistance Expenses Percentage-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	171	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	12.5	$402.03		5%				65%	25%	3%		3%
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	17.5	$399.38						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	12.5	$318.57						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	2.5	$65.43						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	28	$1,256.54						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$841.40						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	298	$15,776.13						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	22	$653.10						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	35	$1,137.19						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	38	$1,233.27						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1675	$56,757.69						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	244	$10,343.86						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1760	$128,392.73						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	1584.5	$46,953.00						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	13	$263.50						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	18.5	$432.86						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	923	$23,075.00						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	46.5	$1,306.24						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	10	$323.69						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	16	$462.99						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	129.75	$3,678.22						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	235	$7,330.61						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	213	$8,620.50						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	39	$1,199.03						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	92.5	$4,241.22						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	66.75	$1,925.51						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	2561525	CXO Quality Assurance	36	$1,072.22						90%	10%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	189	$9,759.41						50%	50%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	24	$1,027.39						50%	50%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6300024	CXO Electric Vehicles	58	$2,262.85						50%	50%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368248	CXO Community Solar Garden Pilot	12	$513.72						70%	30%			
100	90800	172	1100	Salaries and Wages - LABOR ONLY	6368250	CXO DG Interconnection	607	$25,792.62						80%	20%			
100	90800	172	1400	Paid Overtime	2037274	CXO General	3	$108.18						90%	10%			
100	90800	172	1400	Paid Overtime	2037274	CXO General	90.5	$3,393.75						90%	10%			
100	90800	191	1100	Salaries and Wages - LABOR ONLY	1993323	Solar Development	1	$56.66						100%				
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	81	$3,272.62						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	223	$8,752.41						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	0	$2,000.00						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1304	$134,688.10						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1498	$37,757.86						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	8	$250.98						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	180	$4,987.43						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	1131	$66,642.45						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	167	$5,309.38						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	20	$857.60						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	1666211	CXB General	620	$18,691.98						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	11	$412.40						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	7	$185.51						90%	10%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	72	$2,180.60						80%	20%			
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	317	$21,002.23	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	419	$15,580.38	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	151.5	$10,031.30	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	278	$28,760.01	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	72	$5,788.42	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	50	$1,266.02	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	316.5	$20,216.29	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	409	$15,559.41	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	108	$6,286.71	5%	5%						40%	50%	

Customer Assistance Expenses Percentage-Labor Distribution, Account 90800

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	984	$86,160.57	5%	5%						40%	50%	
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	191	$8,359.15	5%	5%						40%	50%	
				Total			17,206	$866,376.30										

Informational & Instructional Expenses Dollar-Labor Distribution, Account 90900

										FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount		Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	6	$257.10		$0	$0	$0	$0	$0	$244	$13	$0	$0	$0
				Total			6	$257.10		$0	$0	$0	$0	$0	$244	$13	$0	$0	$0
				Total Allocation by Customer Class						0.00%	0.00%	0.00%	0.00%	0.00%	95.00%	5.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction						FERC				0.00%	MPUC				100.00%

Informational & Instructional Expenses Hours-Labor Distribution, Account 90900

									FERC						MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE		Residential	General Service	Large Light & Power	Large Power	Lighting
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	4	$125.00	0	0	0	0	0		4	0	0	0	0
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	160	$6,153.83	0	0	0	0	0		152	8	0	0	0
				Total			164	$6,278.83	0.00	0.00	0.00	0.00	0.00		155.80	8.20	0.00	0.00	0.00
				Total Allocation by Customer Class					0.00%	0.00%	0.00%	0.00%	0.00%		95.00%	5.00%	0.00%	0.00%	0.00%
				Total by Jurisdiction					FERC				0.00%		MPUC				100.00%

Informational & Instructional Expenses Percentage-Labor Distribution, Account 90900

									FERC					MPUC				
Company	Account	Resp Center	Cost Type	Description3	Charged Work Order	Description2	Employee Hours Units	Amount	Municipal Full Requirement 1/	SWL&P	Staples & Wadena	SBPC	GRE	Residential	General Service	Large Light & Power	Large Power	Lighting
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	4	$125.00						95%	5%			
100	90900	735	1100	Salaries and Wages - LABOR ONLY	MPADCUST	Promotion of MP products and servic	160	$6,153.83						95%	5%			
				Total			164	$6,278.83										

Number of Customers per 2025 FERC Form 1 pg. 304 WP

Line No.	Code	Description	Total Number of Customers
	(1)	(2)	(3)
1		Residential	
2	20,22	General and Space Heating	113,782
3	23	Seasonal	3,049
4	24	Control Access	255
5	28	Electric Vehicle	71
6		Total Residential Customers	117,157
7		General Service	
8	25	Commercial	21,295
9	27	Controlled Access	50
10	25	Industrial	260
11	25	Public Authority	252
12	29	Commercial Electric Vehiche	20
13	30	Commercial Electric Vehicle	1
14		Total General Service Customers	21,878
15		Large Light & Power	
16	75	Commercial	353
17	75	Industrial	56
18	75	Other	10
19		Total Large Light & Power Customers	419
20		Large Power	
21	74	Industrial	8
22	CA	CA	
23		Total Large Power Customers	8
24		Lighting	
25	76	Residential Outdoor	17
26	77	Residential Area	2,291
27	76	Commercial Outdoor	61
28	77	Commercial Area	2,958
29	76	Industrial Outdoor	1
30	77	Industrial Area	89
31	25	General Service	42
32	77	Public Street and Highway Area	138
33	80	Highway Lighting	81
34	83	Overhead Street Lighting	424
35	84	Ornamental Street Lighting	106
36	77	Public Authority	4
37		Total Lighting Customers	6,212
38		Total Retail Excluding Dual Fuel	145,674
39		Dual Fuel	
40	21	Residential	7,055
41	26	Commercial	455
42	26	Industrial	6
43		Total Dual Fuel Customer	7,516
44		**Total Retail Customers**	**153,190**

		Secondary	Primary	Dist. Bulk Delivery	Transmission
		(1)	(2)	(3)	(4)
	Revenue Requirements: Demand & Customer 1/				
A	General Service	10,900,831	18,648,943	6,363,855	13,478,225
B	Large Light & Power	3,569,083	16,111,333	7,487,504	21,221,484
C	Revenue Requirements Sum.	14,469,914	34,760,276	13,851,358	34,699,709
	Billing Units (MWh) 2/				
D	General Service	626,509	638,336	648,886	648,886
E	Large Light & Power	474,619	757,662	889,330	1,211,247
F	Total Billing Demands	1,101,128	1,395,998	1,538,216	1,860,133
	Billing Units (kW) 3/				
G	General Service	2,661,237	2,711,476	2,756,288	2,756,288
H	Large Light & Power	1,119,566	1,787,227	2,097,816	2,857,177
I	Total Billing Demands	3,780,802	4,498,703	4,854,104	5,613,465
J	Revenue Req. ($/MWh) (Line C / Line F)	13.14	24.90	9.00	18.65
K	Revenue Req. ($/kW) (Line C / Line I)	3.83	7.73	2.85	6.18
L	Avoided Cost for Customers at Primary Voltage or Higher ($/kW)	3.83	Equivalent to $13.14/MWh or 0.01314 $kWh.		
M	Additional Avoided Cost for Customers at Bulk Delivery Voltage or Higher ($/MWh)	24.90	Equivalent to 0.0249 $/kWh or $7.73 /kW.		
N	Additional Avoided Cost for Customers at Transmission Voltage or Higher ($/MWh)	9.00	Equivalent to 0.009 $/kWh or $2.85 /kW.		
O		**Proposed Primary Discount**		**$3.61/kW**	
P		**Proposed Bulk Delivery Discount**		**$0.00374/kWh**	
Q		**Proposed Transmission Discount**		**$0.01526/kWh**	

NOTES:
1/ Revenue Requirements per 2027 CCOSS.
2/ Billing Units (MWh) per BD - Allocation Energy - 2027UTY.xlsx, energy with losses
3/ Transmission level set equal to per customer average monthly Sum NCP from Load Research multiplied by average number of customers in the 2027 TY, multiplied by twelve months in the year, and grossed up for losses using the composite demand loss factor for each class from BD - Allocation Energy - 2027UTY.xlsx. Higher voltage demands determined based on the energy ratio by class at the corresponding voltage levels.

The company's standard rates for General Service (GS) and Large Light & Power (LLP) classes are designed based on costs for service at secondary voltage. Since service at higher voltage generally requires fewer facilities and experiences less line and transformer losses, a discount is applicable.

To determine an appropriate discount, the demand and customer-related revenue requirement of the Distribution, Distribution Bulk Delivery and Transmission systems utilized by the GS and LLP classes were segregated by voltage level as shown above.

Row J shows that on average the costs attributed to transmission and distribution for these customer classes are $65.69/MWh (equal to 20.59/kW, shown in Row K).
Row L shows that the avoided secondary distribution costs for customers taking service at Primary Voltage or higher is $3.83/kW.
Row M shows that the additional avoided costs for customers taking service at Bulk Delivery voltage (and already receiving the discount for the avoided secondary distribution costs) is $24.9/MWh = $7.73/kW.
Row N shows that the additional avoided costs for customers taking service at Transmission voltage (and already receiving the discount for the avoided secondary distribution costs and avoided primary distribution costs) is $9.00/MWh = $2.85/kW.
Row O shows the proposed primary discount of $3.61 which represents a $1.16 increase from the current $2.45 rate.
Row P shows the proposed transmission discount of $0.00374 which is $0.00221 higher than the current rate of $0.00153.
Row Q shows the proposed transmission discount of $0.01526 which is $0.00726 higher than the current rate of $0.008.

IR-1 Index

The following pages make up Workpaper IR-1. The first page is a summary sheet for Total Revenue. After that, each Rate Class has a summary tab for total revenue excluding adjustments for riders that will remain outside of base rates and a summary tab for total revenue (including rider adjustments).

Description	Tab Name	Page
General Summary	General Summary	2
Residential Summary	R Summary	3
General Service Summary	G Summary	4
Dual Fuel Summary	DF Summary	5
Large Light & Power Summary	LLP Summary	6
Lighting Summary	L Summary	7
Large Power Summary	LP Summary	8

				Operating Revenues		Increase	
	Customer Classes	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
1	Residential	117,578	949,652	$ 145,652,304	$ 174,418,634	$ 28,766,330	19.75%
2	General Service	22,134	648,110	$ 97,659,790	$ 116,947,599	$ 19,287,809	19.75%
3	Large Light & Power	444	1,152,675	$ 136,251,852	$ 163,161,593	$ 26,909,741	19.75%
4	Large Power	8	3,913,879	$ 359,096,165	$ 430,017,657	$ 70,921,493	19.75%
5	Lighting	5,259	9,935	$ 4,421,368	$ 5,294,588	$ 873,220	19.75%
6	Subtotal by Customer Class	145,422	6,674,251	$ 743,081,478	$ 889,840,070	$ 146,758,592	19.75%
	Dual Fuel (Interruptible)						
7	Dual Fuel - Residential	7,089	76,973	$ 9,262,599	$ 11,091,963	$ 1,829,363	19.75%
8	Dual Fuel - Commercial/Industrial	484	15,194	$ 1,764,539	$ 2,113,035	$ 348,496	19.75%
9	Subtotal Dual Fuel	7,573	92,167	$ 11,027,138	$ 13,204,998	$ 2,177,860	19.75%
10	**Total Sales of Electricity**	**152,995**	**6,766,418**	**$ 754,108,617**	**$ 903,045,068**	**$ 148,936,452**	**19.75%**
11	FPE Rider Revenue			**$ 226,428,759**	**$ 226,428,759**	**$ -**	
12	Base Rate Revenue			**$ 527,679,857**	**$ 676,616,309**	**$ 148,936,452**	**19.75%**
13	Contract Revenue			$ 42,189,877	$ 42,189,877	$ -	0.00%
14	**Total Sales of Electricity (incl. Contract Revenue)**			**796,298,494**	**945,234,946**	**148,936,452**	**18.70%**

Summary, without riders			Operating Revenues		Increase	
Residential	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
20/22 - Residential Standard	69,684	557,657	$84,577,204	$101,281,202	$16,703,998	19.75%
20 - TOU	46,516	376,082	$58,607,912	$70,182,974	$11,575,063	19.75%
23 - Seasonal Residential	1,027	14,276	$2,297,561	$2,751,329	$453,768	19.75%
24 - Residential Fixed Off Peak	235	1,134	$121,225	$145,167	$23,942	19.75%
28 - Residential Electric Vehicle	116	503	$48,402	$57,962	$9,559	19.75%
Total	**117,578**	**949,652**	**$145,652,304**	**$174,418,634**	**$28,766,330**	**19.75%**

Summary, with riders			Operating Revenues		Increase	
Residential	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
20/22 - Residential Standard	69,684	557,657	$99,505,130	$116,209,128	$16,703,998	16.79%
20 - TOU	46,516	46,516	$73,740,741	$85,315,803	$11,575,063	15.70%
23 - Seasonal Residential	1,027	14,276	$2,731,295	$3,185,063	$453,768	16.61%
24 - Residential Fixed Off Peak	235	1,134	$154,360	$178,302	$23,942	15.51%
28 - Residential Electric Vehicle	116	503	$63,183	$72,743	$9,559	15.13%
Total Revenue	**117,578**	**620,086**	**$176,194,708**	**$204,961,038**	**$28,766,330**	**16.33%**

Summary, without riders			Operating Revenues		Increase	
General Service	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
25 - General Service	22,037	642,744	$96,847,586	$115,974,984	$19,127,398	19.75%
27 - Commercial/Industrial Fixed Off Peak	34	453	$43,363	$51,927	$8,564	19.75%
29 - Commercial Electric Vehicle-Public Charging	47	4,147	$630,498	$755,022	$124,523	19.75%
30 - Commercial Electric Vehicle-Fleet	2	177	$46,893	$56,154	$9,261	19.75%
31 - DCFC	15	589	$91,450	$109,512	$18,061	19.75%
Total	**22,134**	**648,110**	**$97,659,790**	**$116,947,599**	**$19,287,809**	**19.75%**

Summary, with riders			Operating Revenues		Increase	
General Service	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
25 - General Service	22,037	642,744	$116,246,403	$135,373,802	$19,127,398	16.45%
27 - Commercial/Industrial Fixed Off Peak	34	453	$56,592	$65,156	$8,564	15.13%
29 - Commercial Electric Vehicle-Public Charging	47	4,147	$753,560	$878,084	$124,523	16.52%
30 - Commercial Electric Vehicle-Fleet	2	177	$5,239	$5,239	$0	0.00%
31 - DCFC	15	589	$109,066	$127,127	$18,061	16.56%
Total	**22,117**	**647,344**	**$117,056,556**	**$136,317,042**	**$19,260,486**	**16.45%**

Summary, without riders			Operating Revenues		Increase	
Dual Fuel	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
21 - Dual Fuel Residential	7,089	76,973	$9,262,599	$11,091,963	$1,829,363	19.75%
26 - Dual Fuel Commercial/Industrial	484	15,194	$1,764,539	$2,113,035	$348,496	19.75%
Total	**7,574**	**92,167**	**$11,027,138**	**$13,204,998**	**$2,177,860**	**19.75%**

Summary, with riders			Operating Revenues		Increase	
Dual Fuel	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
21 - Dual Fuel Residential	7,080	76,973	$11,529,255	$13,358,618	$1,829,363	15.87%
26 - Dual Fuel Commercial/Industrial	386	15,194	$2,207,732	$2,556,228	$348,496	15.79%
Total	**7,466**	**92,167**	**$13,736,987**	**$15,914,846**	**$2,177,860**	**15.85%**

Summary, without riders			Operating Revenues		Increase	
Large Light & Power	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
75 - Large Light & Power	410	755,331	$97,976,763	$117,327,174	$19,350,411	19.75%
75S - Large Light & Power Schools	30	28,675	$3,994,065	$4,782,893	$788,828	19.75%
75TOU - Large Light & Power Time of Use	3	368,669	$34,281,024	$41,051,526	$6,770,502	19.75%
Total	**444**	**1,152,675**	**$136,251,852**	**$163,161,593**	**$26,909,741**	**19.75%**

Summary, with riders			Operating Revenues		Increase	
Large Light & Power	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
75 - Large Light & Power	410	755,331	$218,676,043	$267,377,453	$48,701,410	22.27%
75S - Large Light & Power Schools	30	28,675	$4,840,051	$5,628,879	$788,828	16.30%
75TOU - Large Light & Power Time of Use	3	55,799	$78,562,635	$92,206,864	$13,644,229	17.37%
Total	**444**	**839,805**	**$302,078,730**	**$365,213,196**	**$63,134,466**	**20.90%**

Summary, without riders			Operating Revenues		Increase	
Large Power	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
74 - Large Power	8	3,913,879	$359,096,165	$430,017,657	$70,921,493	19.75%
Total	**8**	**3,913,879**	**$359,096,165**	**$430,017,657**	**$70,921,493**	**19.75%**

Summary, with Contract Revenue and riders			Operating Revenues		Increase	
Large Power	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
74 - Large Power	8	3,913,879	$509,273,245	$580,194,738	$70,921,493	13.93%
Total	**8**	**3,913,879**	**$509,273,245**	**$580,194,738**	**$70,921,493**	**13.93%**

Summary, without riders			Operating Revenues		Increase	
Lighting	Customers	MWh	Present	Interim	$	%
76 - Outdoor and Area Lighting	85	100	$28,030	$33,565	$5,536	19.75%
77 - Outdoor and Area Lighting	4,595	2,006	$1,143,193	$1,368,974	$225,781	19.75%
80/84 - Street and Highway Lighting	184	3,617	$561,437	$672,321	$110,884	19.75%
83 - Street and Highway Lighting	395	4,212	$2,688,709	$3,219,728	$531,020	19.75%
Total Base Revenue	5,259	9,935	$4,421,368	$5,294,588	$873,220	19.75%

Summary, with riders			Operating Revenues		Increase	
Lighting	Customers	MWh	Present	Interim	$	%
76 - Outdoor and Area Lighting	85	100	$30,951	$36,487	$5,536	17.89%
77 - Outdoor and Area Lighting	4,595	2,006	$1,202,068	$1,427,849	$225,781	18.78%
80/84 - Street and Highway Lighting	184	3,617	$667,645	$778,529	$110,884	16.61%
83 - Street and Highway Lighting	395	4,212	$2,812,285	$3,343,305	$531,020	18.88%
Total Base Revenue	5,259	9,935	$4,712,949	$5,586,169	$873,220	18.53%

IR-2 Index

The following pages make up IR-2. Each tab has the detailed rate sheets for each rate within that each customer class as well as the monthly revenue detail. Following these tabs are the Present and General Rates and budgeted sales used for the revenue calculations.

Description	Tab Name	Page
Rate Schedule 20/22	R 20,22	2 - 3
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Rate Schedules 20/22
Residential Standard

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	836,204	836,204	$ 9.00	$ 9.00	$ 7,525,836	$ 7,525,836		
Additional Multi-Unit Service Charge	# of Bills	4,752	4,752	$ 9.00	$ 9.00	$ 42,768	$ 42,768		
Additional Multi-Unit Service Charge Small	# of Bills	48	48	$ 6.00	$ 6.00	$ 288	$ 288		
AMI Opt-Out	# of Bills	480	480	$ 20.00	$ 20.00	$ 9,600	$ 9,600		
Flat Rate Energy	kWh	557,657,000	557,657,000	$ 0.10772	$ 0.10772	$ 60,070,812	$ 60,070,812		
Flat Rate Energy - Discount	kWh	63,083,960	63,083,960	$ (0.04311)	$ (0.04311)	$ (2,719,550)	$ (2,719,550)		
Voluntary Renewable Energy Charge	kWh	519,000	519,000	$ 0.00377	$ 0.00377	$ 1,955	$ 1,955		
Total Base Revenue						$ 64,931,709	$ 64,931,709	$ -	0.00%
Fuel Adjustment	kWh	557,657,000	557,657,000	$ 0.03523	$ 0.03523	$ 19,645,495	$ 19,645,495	$ -	
Subtotal Revenue						$ 84,577,204	$ 84,577,204	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 16,703,998		
Subtotal Revenue						$ 84,577,204	$ 101,281,202	$ 16,703,998	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	557,657,000	557,657,000	$ 0.00003	$ 0.00003	$ 17,284	$ 17,284		
Retail SEA	kWh	557,657,000	557,657,000	$ 0.00035	$ 0.00035	$ 192,793	$ 192,793		
Conservation Program Adjustment	kWh	557,657,000	557,657,000	$ 0.00212	$ 0.00212	$ 1,179,688	$ 1,179,688		
Transmission Adjustment	kWh	557,657,000	557,657,000	$ 0.01329	$ 0.01329	$ 7,411,262	$ 7,411,262		
Renewable Adjustment	kWh	557,657,000	557,657,000	$ 0.01330	$ 0.01330	$ 7,416,838	$ 7,416,838		
SRRR - Residential	kWh	557,657,000	557,657,000	$ 0.00014	$ 0.00014	$ 78,072	$ 78,072		
Community Solar Garden - Customer Charge	# of Bills		-			$ 78,106	$ 78,106		
Community Solar Garden - Energy Charge	kWh	74,465	74,465	$ 0.1115	$ 0.1115	$ 8,303	$ 8,303		
CARE Surcharge	# of Bills	836,204	836,204	$ 1.28	$ 1.28	$ 1,070,341	$ 1,070,341		
CARE Discount						$ (2,524,760)	$ (2,524,760)		
Total Revenue						$ 99,505,130	$ 116,209,128	$ 16,703,998	16.79%

Rate Schedules 20/22
Residential Standard

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 643,653	$ 640,359	$ 638,055	$ 636,399	$ 633,996	$ 628,740	$ 623,349	$ 621,828	$ 618,822	$ 617,202	$ 613,611	$ 609,822	**$ 7,525,836**
Additional Multi-Unit Service Charge	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	**$ 42,768**
Additional Multi-Unit Service Charge Small	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	**$ 288**
AMI Opt-Out	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	**$ 9,600**
Flat Rate Energy	$ 6,662,159	$ 5,302,625	$ 5,348,513	$ 4,479,859	$ 4,214,006	$ 4,608,369	$ 5,338,711	$ 4,967,939	$ 4,273,360	$ 4,066,645	$ 4,740,973	$ 6,067,652	**$ 60,070,812**
Flat Rate Energy - Discount	$ (250,815)	$ (202,104)	$ (237,342)	$ (226,926)	$ (209,444)	$ (236,898)	$ (240,517)	$ (212,471)	$ (213,594)	$ (210,786)	$ (237,952)	$ (240,702)	**$ (2,719,550)**
Voluntary Renewable Energy Charge	$ 59	$ 251	$ 288	$ 328	$ 234	$ 211	$ 123	$ 123	$ (67)	$ 94	$ 146	$ 164	**$ 1,955**
Total Base Revenue	$ 7,059,444	$ 5,745,519	$ 5,753,903	$ 4,894,048	$ 4,643,180	$ 5,004,811	$ 5,726,054	$ 5,381,807	$ 4,682,909	$ 4,477,543	$ 5,121,166	$ 6,441,325	**$ 64,931,709**
Fuel Adjustment	$ 2,345,238	$ 1,686,975	$ 1,638,019	$ 1,289,644	$ 1,263,967	$ 1,410,062	$ 1,788,161	$ 1,672,736	$ 1,613,420	$ 1,373,795	$ 1,555,384	$ 2,008,093	**$ 19,645,495**
Subtotal Revenue	$ 9,404,683	$ 7,432,494	$ 7,391,923	$ 6,183,692	$ 5,907,147	$ 6,414,872	$ 7,514,215	$ 7,054,543	$ 6,296,329	$ 5,851,339	$ 6,676,550	$ 8,449,418	**$ 84,577,204**
Adjustments for Remaining Riders													
Capacity Rider	$ 20,292	$ 18,235	$ 11,036	$ 10,124	$ 9,109	$ (14,037)	$ (16,261)	$ (15,620)	$ (4,619)	$ (4,795)	$ (5,124)	$ 8,943	**$ 17,284**
Retail SEA	$ 16,080	$ 6,892	$ 4,469	$ 6,238	$ 12,910	$ 22,246	$ 23,789	$ 18,909	$ 21,422	$ 19,631	$ 19,365	$ 20,841	**$ 192,793**
Conservation Program Adjustment	$ 76,381	$ 60,794	$ 61,320	$ 51,361	$ 48,313	$ 52,835	$ 61,208	$ 56,957	$ 158,565	$ 150,895	$ 175,916	$ 225,143	**$ 1,179,688**
Transmission Adjustment	$ 821,947	$ 654,214	$ 659,875	$ 552,705	$ 519,905	$ 568,559	$ 658,666	$ 612,922	$ 527,228	$ 501,724	$ 584,919	$ 748,599	**$ 7,411,262**
Renewable Adjustment	$ 822,565	$ 654,706	$ 660,372	$ 553,120	$ 520,296	$ 568,987	$ 659,161	$ 613,383	$ 527,624	$ 502,102	$ 585,360	$ 749,162	**$ 7,416,838**
SRRR - Residential	$ 8,659	$ 6,892	$ 6,951	$ 5,822	$ 5,477	$ 5,989	$ 6,939	$ 6,457	$ 5,554	$ 5,285	$ 6,162	$ 7,886	**$ 78,072**
Community Solar Garden - Customer Charge	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	**$ 78,106**
Community Solar Garden - Energy Charge	$ 319	$ 463	$ 760	$ 846	$ 956	$ 1,011	$ 1,140	$ 995	$ 764	$ 503	$ 330	$ 215	**$ 8,303**
CARE Surcharge	$ 91,542	$ 91,073	$ 90,746	$ 90,510	$ 90,168	$ 89,421	$ 88,654	$ 88,438	$ 88,010	$ 87,780	$ 87,269	$ 86,730	**$ 1,070,341**
CARE Discount	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	**$ (2,524,760)**
Total Revenue	$ 11,058,580	$ 8,721,874	$ 8,683,564	$ 7,250,530	$ 6,910,394	$ 7,505,996	$ 8,793,622	$ 8,233,095	$ 7,416,990	$ 6,910,576	$ 7,926,860	$ 10,093,049	**$ 99,505,130**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 643,653	$ 640,359	$ 638,055	$ 636,399	$ 633,996	$ 628,740	$ 623,349	$ 621,828	$ 618,822	$ 617,202	$ 613,611	$ 609,822	**$ 7,525,836**
Additional Multi-Unit Service Charge	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	$ 3,564	**$ 42,768**
Additional Multi-Unit Service Charge Small	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	$ 24	**$ 288**
AMI Opt-Out	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	**$ 9,600**
Flat Rate Energy	$ 6,662,159	$ 5,302,625	$ 5,348,513	$ 4,479,859	$ 4,214,006	$ 4,608,369	$ 5,338,711	$ 4,967,939	$ 4,273,360	$ 4,066,645	$ 4,740,973	$ 6,067,652	**$ 60,070,812**
Flat Rate Energy - Discount	$ (250,815)	$ (202,104)	$ (237,342)	$ (226,926)	$ (209,444)	$ (236,898)	$ (240,517)	$ (212,471)	$ (213,594)	$ (210,786)	$ (237,952)	$ (240,702)	**$ (2,719,550)**
Voluntary Renewable Energy Charge	$ 59	$ 251	$ 288	$ 328	$ 234	$ 211	$ 123	$ 123	$ (67)	$ 94	$ 146	$ 164	**$ 1,955**
Total Base Revenue	$ 7,059,444	$ 5,745,519	$ 5,753,903	$ 4,894,048	$ 4,643,180	$ 5,004,811	$ 5,726,054	$ 5,381,807	$ 4,682,909	$ 4,477,543	$ 5,121,166	$ 6,441,325	**$ 64,931,709**
Fuel Adjustment	$ 2,345,238	$ 1,686,975	$ 1,638,019	$ 1,289,644	$ 1,263,967	$ 1,410,062	$ 1,788,161	$ 1,672,736	$ 1,613,420	$ 1,373,795	$ 1,555,384	$ 2,008,093	**$ 19,645,495**
Subtotal Revenue	$ 9,404,683	$ 7,432,494	$ 7,391,923	$ 6,183,692	$ 5,907,147	$ 6,414,872	$ 7,514,215	$ 7,054,543	$ 6,296,329	$ 5,851,339	$ 6,676,550	$ 8,449,418	**$ 84,577,204**
Adjustments for Remaining Riders													
Capacity Rider	$ 20,292	$ 18,235	$ 11,036	$ 10,124	$ 9,109	$ (14,037)	$ (16,261)	$ (15,620)	$ (4,619)	$ (4,795)	$ (5,124)	$ 8,943	**$ 17,284**
Retail SEA	$ 16,080	$ 6,892	$ 4,469	$ 6,238	$ 12,910	$ 22,246	$ 23,789	$ 18,909	$ 21,422	$ 19,631	$ 19,365	$ 20,841	**$ 192,793**
Conservation Program Adjustment	$ 76,381	$ 60,794	$ 61,320	$ 51,361	$ 48,313	$ 52,835	$ 61,208	$ 56,957	$ 158,565	$ 150,895	$ 175,916	$ 225,143	**$ 1,179,688**
Transmission Adjustment	$ 821,947	$ 654,214	$ 659,875	$ 552,705	$ 519,905	$ 568,559	$ 658,666	$ 612,922	$ 527,228	$ 501,724	$ 584,919	$ 748,599	**$ 7,411,262**
Renewable Adjustment	$ 822,565	$ 654,706	$ 660,372	$ 553,120	$ 520,296	$ 568,987	$ 659,161	$ 613,383	$ 527,624	$ 502,102	$ 585,360	$ 749,162	**$ 7,416,838**
SRRR - Residential	$ 8,659	$ 6,892	$ 6,951	$ 5,822	$ 5,477	$ 5,989	$ 6,939	$ 6,457	$ 5,554	$ 5,285	$ 6,162	$ 7,886	**$ 78,072**
Community Solar Garden - Customer Charge	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	$ 6,509	**$ 78,106**
Community Solar Garden - Energy Charge	$ 319	$ 463	$ 760	$ 846	$ 956	$ 1,011	$ 1,140	$ 995	$ 764	$ 503	$ 330	$ 215	**$ 8,303**
CARE Surcharge	$ 91,542	$ 91,073	$ 90,746	$ 90,510	$ 90,168	$ 89,421	$ 88,654	$ 88,438	$ 88,010	$ 87,780	$ 87,269	$ 86,730	**$ 1,070,341**
CARE Discount	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	$ (210,397)	**$ (2,524,760)**
Total Revenue	$ 11,058,580	$ 8,721,874	$ 8,683,564	$ 7,250,530	$ 6,910,394	$ 7,505,996	$ 8,793,622	$ 8,233,095	$ 7,416,990	$ 6,910,576	$ 7,926,860	$ 10,093,049	**$ 99,505,130**

Rate Schedules 20/22
Residential Time of Use

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	558,190	558,190	$ 9.00	$ 9.00	$ 5,023,710	$ 5,023,710		
On Peak Energy	kWh	64,256,000	64,256,000	0.04800	0.04800	$ 3,084,288	$ 3,084,288		
Off Peak Energy	kWh	235,910,000	235,910,000	(0.00293)	(0.00293)	$ (691,216)	$ (691,216)		
Super Off Peak Energy	kWh	75,916,000	75,916,000	(0.03416)	(0.03416)	$ (2,593,291)	$ (2,593,291)		
Flat Rate Energy	kWh	376,082,000	376,082,000	0.10772	0.10772	$ 40,511,553	$ 40,511,553		
Total Base Revenue						$ 45,335,044	$ 45,335,044	$ -	0.00%
Fuel Adjustment	kWh	376,082,000	376,082,000	$ 0.03529	$ 0.03529	$ 13,272,867	$ 13,272,867	$ -	
Subtotal Revenue						$ 58,607,912	$ 58,607,912	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 11,575,063		
Subtotal Revenue						$ 58,607,912	$ 70,182,974	$ 11,575,063	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	376,082	376,082	$ 0.04118	$ 0.04118	$ 15,486	$ 15,486	$ -	
Retail SEA	kWh	376,082,000	376,082,000	$ 0.00034	$ 0.00034	$ 128,994	$ 128,994	$ -	
Conservation Program Adjustment	kWh	376,082,000	376,082,000	$ 0.00218	$ 0.00218	$ 821,679	$ 821,679	$ -	
Transmission Adjustment	kWh	376,082,000	376,082,000	$ 0.01971	$ 0.01971	$ 7,411,262	$ 7,411,262	$ -	
Renewable Adjustment	kWh	376,082,000	376,082,000	$ 0.01972	$ 0.01972	$ 7,416,838	$ 7,416,838	$ -	
SRRR - Residential	kWh	376,082,000	376,082,000	$ 0.00021	$ 0.00021	$ 78,072	$ 78,072	$ -	
CARE Surcharge	# of Bills	836,204	836,204	$ 0.85	$ 0.85	$ 714,483	$ 714,483	$ -	
CARE Discount						$ (1,453,985)	$ (1,453,985)	$ -	
Total Revenue						$ 73,740,741	$ 85,315,803	$ 11,575,063	15.70%

Rate Schedules 20/22
Residential Time of Use

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 399,726	$ 403,164	$ 406,611	$ 410,049	$ 413,487	$ 416,925	$ 420,363	$ 423,801	$ 427,239	$ 430,677	$ 434,115	$ 437,553	**$ 5,023,710**
On Peak Energy	$ 321,792	$ 276,432	$ 270,288	$ 217,296	$ 201,360	$ 214,800	$ 251,424	$ 251,280	$ 220,656	$ 232,656	$ 280,032	$ 346,272	**$ 3,084,288**
Off Peak Energy	$ (77,917)	$ (62,898)	$ (61,433)	$ (50,906)	$ (45,430)	$ (47,941)	$ (55,778)	$ (51,257)	$ (46,549)	$ (48,931)	$ (60,909)	$ (81,266)	**$ (691,216)**
Super Off Peak Energy	$ (300,984)	$ (253,228)	$ (244,244)	$ (193,960)	$ (167,213)	$ (170,048)	$ (196,762)	$ (187,914)	$ (166,598)	$ (174,353)	$ (227,096)	$ (310,890)	**$ (2,593,291)**
Flat Rate Energy	$ 4,535,874	$ 3,731,313	$ 3,635,335	$ 2,970,810	$ 2,649,373	$ 2,780,792	$ 3,235,370	$ 3,040,936	$ 2,731,887	$ 2,870,846	$ 3,583,844	$ 4,745,174	**$ 40,511,553**
Total Base Revenue	$ 4,878,491	$ 4,094,783	$ 4,006,556	$ 3,353,289	$ 3,051,578	$ 3,194,528	$ 3,654,617	$ 3,476,845	$ 3,166,635	$ 3,310,895	$ 4,009,987	$ 5,136,842	**$ 45,335,044**
Fuel Adjustment On Peak	$ 297,591	$ 230,993	$ 217,413	$ 164,330	$ 158,655	$ 172,646	$ 221,201	$ 222,226	$ 218,863	$ 206,434	$ 241,294	$ 300,968	**$ 2,652,613**
Fuel Adjustment Off Peak	$ 1,042,180	$ 760,146	$ 714,765	$ 556,663	$ 517,712	$ 557,290	$ 709,699	$ 655,675	$ 667,731	$ 627,920	$ 759,178	$ 1,021,517	**$ 8,590,476**
Fuel Adjustment Super Off Peak	$ 253,669	$ 192,886	$ 179,108	$ 133,717	$ 120,123	$ 124,599	$ 157,824	$ 151,498	$ 150,602	$ 141,024	$ 178,366	$ 246,364	**$ 2,029,779**
Subtotal Revenue	$ 5,176,081	$ 4,325,776	$ 4,223,969	$ 3,517,619	$ 3,210,232	$ 3,367,173	$ 3,875,818	$ 3,699,071	$ 3,385,498	$ 3,517,329	$ 4,251,281	$ 5,437,810	**$ 47,987,657**
Adjustments for Remaining Riders													
Capacity Rider	$ 13,816	$ 12,832	$ 7,501	$ 6,714	$ 5,727	$ (8,470)	$ (9,855)	$ (9,561)	$ (2,953)	$ (3,385)	$ (3,873)	$ 6,994	**$ 15,486**
Retail SEA	$ 10,948	$ 4,849	$ 3,037	$ 4,137	$ 8,116	$ 13,424	$ 14,417	$ 11,574	$ 13,695	$ 13,859	$ 14,639	$ 16,299	**$ 128,994**
Conservation Program Adjustment	$ 52,003	$ 42,779	$ 41,679	$ 34,060	$ 30,375	$ 31,882	$ 37,093	$ 34,864	$ 101,368	$ 106,524	$ 132,980	$ 176,072	**$ 821,679**
Transmission Adjustment	$ 821,947	$ 654,214	$ 659,875	$ 552,705	$ 519,905	$ 568,559	$ 658,666	$ 612,922	$ 527,228	$ 501,724	$ 584,919	$ 748,599	**$ 7,411,262**
Renewable Adjustment	$ 822,565	$ 654,706	$ 660,372	$ 553,120	$ 520,296	$ 568,987	$ 659,161	$ 613,383	$ 527,624	$ 502,102	$ 585,360	$ 749,162	**$ 7,416,838**
SRRR - Residential	$ 8,659	$ 6,892	$ 6,951	$ 5,822	$ 5,477	$ 5,989	$ 6,939	$ 6,457	$ 5,554	$ 5,285	$ 6,162	$ 7,886	**$ 78,072**
CARE Surcharge	$ 56,850	$ 57,339	$ 57,829	$ 58,318	$ 58,807	$ 59,296	$ 59,785	$ 60,274	$ 60,763	$ 61,252	$ 61,741	$ 62,230	**$ 714,483**
CARE Discount	$ (118,171)	$ (118,815)	$ (119,313)	$ (119,751)	$ (120,194)	$ (121,092)	$ (121,941)	$ (122,169)	$ (122,492)	$ (122,959)	$ (123,344)	$ (123,744)	**$ (1,453,985)**
Total Revenue	$ 6,844,698	$ 5,640,572	$ 5,541,900	$ 4,612,743	$ 4,238,741	$ 4,485,749	$ 5,180,083	$ 4,906,814	$ 4,496,285	$ 4,581,730	$ 5,509,864	$ 7,081,308	**$ 63,120,487**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 399,726	$ 403,164	$ 406,611	$ 410,049	$ 413,487	$ 416,925	$ 420,363	$ 423,801	$ 427,239	$ 430,677	$ 434,115	$ 437,553	**$ 5,023,710**
On Peak Energy	$ 321,792	$ 276,432	$ 270,288	$ 217,296	$ 201,360	$ 214,800	$ 251,424	$ 251,280	$ 220,656	$ 232,656	$ 280,032	$ 346,272	**$ 3,084,288**
Off Peak Energy	$ (77,917)	$ (62,898)	$ (61,433)	$ (50,906)	$ (45,430)	$ (47,941)	$ (55,778)	$ (51,257)	$ (46,549)	$ (48,931)	$ (60,909)	$ (81,266)	**$ (691,216)**
Super Off Peak Energy	$ (300,984)	$ (253,228)	$ (244,244)	$ (193,960)	$ (167,213)	$ (170,048)	$ (196,762)	$ (187,914)	$ (166,598)	$ (174,353)	$ (227,096)	$ (310,890)	**$ (2,593,291)**
Flat Rate Energy	$ 4,535,874	$ 3,731,313	$ 3,635,335	$ 2,970,810	$ 2,649,373	$ 2,780,792	$ 3,235,370	$ 3,040,936	$ 2,731,887	$ 2,870,846	$ 3,583,844	$ 4,745,174	**$ 40,511,553**
Total Base Revenue	$ 4,878,491	$ 4,094,783	$ 4,006,556	$ 3,353,289	$ 3,051,578	$ 3,194,528	$ 3,654,617	$ 3,476,845	$ 3,166,635	$ 3,310,895	$ 4,009,987	$ 5,136,842	**$ 45,335,044**
Fuel Adjustment On Peak	$ 297,591	$ 230,993	$ 217,413	$ 164,330	$ 158,655	$ 172,646	$ 221,201	$ 222,226	$ 218,863	$ 206,434	$ 241,294	$ 300,968	**$ 2,652,613**
Fuel Adjustment Off Peak	$ 1,042,180	$ 760,146	$ 714,765	$ 556,663	$ 517,712	$ 557,290	$ 709,699	$ 655,675	$ 667,731	$ 627,920	$ 759,178	$ 1,021,517	**$ 8,590,476**
Fuel Adjustment Super Off Peak	$ 253,669	$ 192,886	$ 179,108	$ 133,717	$ 120,123	$ 124,599	$ 157,824	$ 151,498	$ 150,602	$ 141,024	$ 178,366	$ 246,364	**$ 2,029,779**
Subtotal Revenue	$ 6,471,929	$ 5,278,809	$ 5,117,842	$ 4,207,999	$ 3,848,068	$ 4,049,062	$ 4,743,341	$ 4,506,243	$ 4,203,830	$ 4,286,272	$ 5,188,825	$ 6,705,691	**$ 58,607,912**
Adjustments for Remaining Riders													
Capacity Rider	$ 13,816	$ 12,832	$ 7,501	$ 6,714	$ 5,727	$ (8,470)	$ (9,855)	$ (9,561)	$ (2,953)	$ (3,385)	$ (3,873)	$ 6,994	**$ 15,486**
Retail SEA	$ 10,948	$ 4,849	$ 3,037	$ 4,137	$ 8,116	$ 13,424	$ 14,417	$ 11,574	$ 13,695	$ 13,859	$ 14,639	$ 16,299	**$ 128,994**
Conservation Program Adjustment	$ 52,003	$ 42,779	$ 41,679	$ 34,060	$ 30,375	$ 31,882	$ 37,093	$ 34,864	$ 101,368	$ 106,524	$ 132,980	$ 176,072	**$ 821,679**
Transmission Adjustment	$ 821,947	$ 654,214	$ 659,875	$ 552,705	$ 519,905	$ 568,559	$ 658,666	$ 612,922	$ 527,228	$ 501,724	$ 584,919	$ 748,599	**$ 7,411,262**
Renewable Adjustment	$ 822,565	$ 654,706	$ 660,372	$ 553,120	$ 520,296	$ 568,987	$ 659,161	$ 613,383	$ 527,624	$ 502,102	$ 585,360	$ 749,162	**$ 7,416,838**
SRRR - Residential	$ 8,659	$ 6,892	$ 6,951	$ 5,822	$ 5,477	$ 5,989	$ 6,939	$ 6,457	$ 5,554	$ 5,285	$ 6,162	$ 7,886	**$ 78,072**
SRRR Exempt													
CARE Surcharge	$ 56,850	$ 57,339	$ 57,829	$ 58,318	$ 58,807	$ 59,296	$ 59,785	$ 60,274	$ 60,763	$ 61,252	$ 61,741	$ 62,230	**$ 714,483**
CARE Discount	$ (118,171)	$ (118,815)	$ (119,313)	$ (119,751)	$ (120,194)	$ (121,092)	$ (121,941)	$ (122,169)	$ (122,492)	$ (122,959)	$ (123,344)	$ (123,744)	**$ (1,453,985)**
Total Revenue	$ 8,140,546	$ 6,593,605	$ 6,435,773	$ 5,303,123	$ 4,876,576	$ 5,167,638	$ 6,047,606	$ 5,713,986	$ 5,314,617	$ 5,350,674	$ 6,447,408	$ 8,349,189	**$ 73,740,741**

Rate Schedule 23
Seasonal Residential

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	12,327	12,327	$ 15.00	$ 15.00	$ 184,905	$ 184,905		
Energy	kWh	14,276,000	14,276,000	$ 0.11261	$ 0.11261	$ 1,607,620	$ 1,607,620		
Total Base Revenue						$ 1,792,525	$ 1,792,525		
Fuel Adjustment	kWh	14,276,000	14,276,000	$ 0.03538	$ 0.03538	$ 505,035	$ 505,035		
Subtotal Revenue						$ 2,297,561	$ 2,297,561	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 453,768		
Subtotal Revenue						$ 2,297,561	$ 2,751,329	$ 453,768	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	14,276,000	14,276,000	$ (0.0000135)	$ (0.0000135)	$ (192)	$ (192)	$ -	
Retail SEA	kWh	14,276,000	14,276,000	$ 0.0003711	$ 0.0003711	$ 5,297	$ 5,297	$ -	
Conservation Program Adjustment	kWh	14,276,000	14,276,000	$ 0.0021892	$ 0.0021892	$ 31,253	$ 31,253	$ -	
Transmission Adjustment	kWh	14,276,000	14,276,000	$ 0.0132900	$ 0.0132900	$ 189,728	$ 189,728	$ -	
Renewable Adjustment	kWh	14,276,000	14,276,000	$ 0.0133000	$ 0.0133000	$ 189,871	$ 189,871	$ -	
SRRR - Residential	kWh	14,276,000	14,276,000	$ 0.0001400	$ 0.0001400	$ 1,999	$ 1,999	$ -	
CARE Surcharge	# of Bills	12,327	12,327	$ 1.28	$ 1.28	$ 15,779	$ 15,779	$ -	
Total Revenue						$ 2,731,295	$ 3,185,063	$ 453,768	16.61%

Rate Schedule 23
Seasonal Residential

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 13,335	$ 13,380	$ 13,095	$ 11,850	$ 12,435	$ 17,715	$ 21,975	$ 19,545	$ 19,020	$ 15,885	$ 13,935	$ 12,735	**$ 184,905**
Energy	$ 139,524	$ 109,344	$ 112,047	$ 99,209	$ 116,439	$ 143,127	$ 172,293	$ 160,244	$ 139,299	$ 131,754	$ 139,974	$ 144,366	**$ 1,607,620**
Total Base Revenue	$ 152,859	$ 122,724	$ 125,142	$ 111,059	$ 128,874	$ 160,842	$ 194,268	$ 179,789	$ 158,319	$ 147,639	$ 153,909	$ 157,101	**$ 1,792,525**
Fuel Adjustment	$ 46,983	$ 33,276	$ 32,825	$ 27,320	$ 33,409	$ 41,892	$ 55,202	$ 51,612	$ 50,309	$ 42,576	$ 43,928	$ 45,703	**$ 505,035**
Subtotal Revenue	$ 199,842	$ 156,000	$ 157,967	$ 138,379	$ 162,282	$ 202,734	$ 249,471	$ 231,401	$ 208,627	$ 190,215	$ 197,837	$ 202,804	**$ 2,297,561**
Adjustments for Remaining Riders													
Capacity Rider	$ 407	$ 360	$ 221	$ 214	$ 241	$ (417)	$ (502)	$ (482)	$ (144)	$ (149)	$ (145)	$ 204	**$ (192)**
Retail SEA	$ 322	$ 136	$ 90	$ 132	$ 341	$ 661	$ 734	$ 583	$ 668	$ 608	$ 547	$ 474	**$ 5,297**
Conservation Program Adjustment	$ 1,530	$ 1,199	$ 1,229	$ 1,088	$ 1,277	$ 1,570	$ 1,890	$ 1,757	$ 4,944	$ 4,676	$ 4,968	$ 5,124	**$ 31,253**
Transmission Adjustment	$ 16,466	$ 12,905	$ 13,224	$ 11,708	$ 13,742	$ 16,892	$ 20,334	$ 18,912	$ 16,440	$ 15,549	$ 16,519	$ 17,038	**$ 189,728**
Renewable Adjustment	$ 16,479	$ 12,914	$ 13,234	$ 11,717	$ 13,752	$ 16,904	$ 20,349	$ 18,926	$ 16,452	$ 15,561	$ 16,532	$ 17,051	**$ 189,871**
SRRR - Residential	$ 173	$ 136	$ 139	$ 123	$ 145	$ 178	$ 214	$ 199	$ 173	$ 164	$ 174	$ 179	**$ 1,999**
CARE Surcharge	$ 1,138	$ 1,142	$ 1,117	$ 1,011	$ 1,061	$ 1,512	$ 1,875	$ 1,668	$ 1,623	$ 1,356	$ 1,189	$ 1,087	**$ 15,779**
Total Revenue	$ 236,357	$ 184,792	$ 187,220	$ 164,374	$ 192,841	$ 240,034	$ 294,365	$ 272,965	$ 248,784	$ 227,981	$ 237,622	$ 243,961	**$ 2,731,295**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 13,335	$ 13,380	$ 13,095	$ 11,850	$ 12,435	$ 17,715	$ 21,975	$ 19,545	$ 19,020	$ 15,885	$ 13,935	$ 12,735	**$ 184,905**
Energy	$ 139,524	$ 109,344	$ 112,047	$ 99,209	$ 116,439	$ 143,127	$ 172,293	$ 160,244	$ 139,299	$ 131,754	$ 139,974	$ 144,366	**$ 1,607,620**
Total Base Revenue	$ 152,859	$ 122,724	$ 125,142	$ 111,059	$ 128,874	$ 160,842	$ 194,268	$ 179,789	$ 158,319	$ 147,639	$ 153,909	$ 157,101	**$ 1,792,525**
Fuel Adjustment	$ 46,983	$ 33,276	$ 32,825	$ 27,320	$ 33,409	$ 41,892	$ 55,202	$ 51,612	$ 50,309	$ 42,576	$ 43,928	$ 45,703	**$ 505,035**
Subtotal Revenue	$ 199,842	$ 156,000	$ 157,967	$ 138,379	$ 162,282	$ 202,734	$ 249,471	$ 231,401	$ 208,627	$ 190,215	$ 197,837	$ 202,804	**$ 2,297,561**
Adjustments for Remaining Riders													
Capacity Rider	$ 407	$ 360	$ 221	$ 214	$ 241	$ (417)	$ (502)	$ (482)	$ (144)	$ (149)	$ (145)	$ 204	**$ (192)**
Retail SEA	$ 322	$ 136	$ 90	$ 132	$ 341	$ 661	$ 734	$ 583	$ 668	$ 608	$ 547	$ 474	**$ 5,297**
Conservation Program Adjustment	$ 1,530	$ 1,199	$ 1,229	$ 1,088	$ 1,277	$ 1,570	$ 1,890	$ 1,757	$ 4,944	$ 4,676	$ 4,968	$ 5,124	**$ 31,253**
Transmission Adjustment	$ 16,466	$ 12,905	$ 13,224	$ 11,708	$ 13,742	$ 16,892	$ 20,334	$ 18,912	$ 16,440	$ 15,549	$ 16,519	$ 17,038	**$ 189,728**
Renewable Adjustment	$ 16,479	$ 12,914	$ 13,234	$ 11,717	$ 13,752	$ 16,904	$ 20,349	$ 18,926	$ 16,452	$ 15,561	$ 16,532	$ 17,051	**$ 189,871**
SRRR - Residential	$ 173	$ 136	$ 139	$ 123	$ 145	$ 178	$ 214	$ 199	$ 173	$ 164	$ 174	$ 179	**$ 1,999**
CARE Surcharge	$ 1,138	$ 1,142	$ 1,117	$ 1,011	$ 1,061	$ 1,512	$ 1,875	$ 1,668	$ 1,623	$ 1,356	$ 1,189	$ 1,087	**$ 15,779**
Total Revenue	$ 236,357	$ 184,792	$ 187,220	$ 164,374	$ 192,841	$ 240,034	$ 294,365	$ 272,965	$ 248,784	$ 227,981	$ 237,622	$ 243,961	**$ 2,731,295**

Rate Schedule 24
Residential Fixed Off Peak

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase/(Decrease)	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge - Small	# of Bills	2,710	2,710	$ 6.00	$ 6.00	$ 16,260	$ 16,260		
Customer Charge - Large	# of Bills	111	111	$ 16.00	$ 16.00	$ 1,776	$ 1,776		
Energy	kWh	1,134,000	1,134,000	$ 0.05564	$ 0.05564	$ 63,096	$ 63,096		
Voluntary Renewable Energy Charge	kWh	65,000	65,000	$ 0.00436	$ 0.00436	$ 283	$ 283		
Total Base Revenue						$ 81,415	$ 81,415		
Fuel Adjustment	kWh	1,134,000	1,134,000	$ 0.03511	$ 0.03511	$ 39,810	$ 39,810		
Subtotal Revenue						$ 121,225	$ 121,225	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 23,942		
Subtotal Revenue						$ 121,225	$ 145,167	$ 23,942	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	1,134,000	1,134,000	$ 0.00007	$ 0.00007	$ 78	$ 78	$ -	
Retail SEA	kWh	1,134,000	1,134,000	$ 0.00033	$ 0.00033	$ 372	$ 372	$ -	
Conservation Program Adjustment	kWh	1,134,000	1,134,000	$ 0.00209	$ 0.00209	$ 2,373	$ 2,373	$ -	
Transmission Adjustment	kWh	1,134,000	1,134,000	$ 0.01329	$ 0.01329	$ 15,071	$ 15,071	$ -	
Renewable Adjustment	kWh	1,134,000	1,134,000	$ 0.01330	$ 0.01330	$ 15,082	$ 15,082	$ -	
SRRR - Residential	kWh	1,134,000	1,134,000	$ 0.00014	$ 0.00014	$ 159	$ 159	$ -	
Total Revenue						$ 154,360	$ 178,302	$ 23,942	15.51%

Rate Schedule 24
Residential Fixed Off Peak

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 2,856	$ 2,886	$ 2,412	$ 1,902	$ 1,194	$ 492	$ 204	$ 120	$ 204	$ 402	$ 1,362	$ 2,226	**$ 16,260**
Customer Charge - Large	$ 320	$ 320	$ 272	$ 208	$ 128	$ 48	$ 16	$ 16	$ 16	$ 48	$ 144	$ 240	**$ 1,776**
Energy	$ 8,457	$ 6,454	$ 6,232	$ 5,230	$ 4,729	$ 4,396	$ 4,284	$ 3,728	$ 3,672	$ 3,895	$ 5,286	$ 6,732	**$ 63,096**
Voluntary Renewable Energy Charge	$ 11	$ 52	$ 60	$ 64	$ 33	$ 12	$ 6	$ 5	$ (3)	$ 5	$ 11	$ 27	**$ 283**
Total Base Revenue	$ 11,644	$ 9,712	$ 8,976	$ 7,404	$ 6,085	$ 4,948	$ 4,510	$ 3,869	$ 3,889	$ 4,350	$ 6,803	$ 9,225	**$ 81,415**
Fuel Adjustment	$ 5,764	$ 3,975	$ 3,695	$ 2,915	$ 2,746	$ 2,604	$ 2,778	$ 2,430	$ 2,684	$ 2,547	$ 3,357	$ 4,314	**$ 39,810**
Subtotal Revenue	$ 17,408	$ 13,688	$ 12,671	$ 10,319	$ 8,831	$ 7,551	$ 7,288	$ 6,299	$ 6,573	$ 6,897	$ 10,160	$ 13,539	**$ 121,225**
Adjustments for Remaining Riders													
Capacity Rider	$ 50	$ 43	$ 25	$ 23	$ 20	$ (26)	$ (25)	$ (23)	$ (8)	$ (9)	$ (11)	$ 19	**$ 78**
Retail SEA	$ 40	$ 16	$ 10	$ 14	$ 28	$ 41	$ 37	$ 27	$ 36	$ 36	$ 42	$ 45	**$ 372**
Conservation Program Adjustment	$ 188	$ 143	$ 138	$ 116	$ 105	$ 98	$ 95	$ 83	$ 264	$ 280	$ 380	$ 484	**$ 2,373**
Transmission Adjustment	$ 2,020	$ 1,542	$ 1,488	$ 1,249	$ 1,130	$ 1,050	$ 1,023	$ 890	$ 877	$ 930	$ 1,263	$ 1,608	**$ 15,071**
Renewable Adjustment	$ 2,022	$ 1,543	$ 1,490	$ 1,250	$ 1,131	$ 1,051	$ 1,024	$ 891	$ 878	$ 931	$ 1,264	$ 1,609	**$ 15,082**
SRRR - Residential	$ 21	$ 16	$ 16	$ 13	$ 12	$ 11	$ 11	$ 9	$ 9	$ 10	$ 13	$ 17	**$ 159**
Total Revenue	$ 21,748	$ 16,991	$ 15,838	$ 12,985	$ 11,256	$ 9,776	$ 9,453	$ 8,178	$ 8,629	$ 9,076	$ 13,110	$ 17,321	**$ 154,360**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 2,856	$ 2,886	$ 2,412	$ 1,902	$ 1,194	$ 492	$ 204	$ 120	$ 204	$ 402	$ 1,362	$ 2,226	**$ 16,260**
Customer Charge - Large	$ 320	$ 320	$ 272	$ 208	$ 128	$ 48	$ 16	$ 16	$ 16	$ 48	$ 144	$ 240	**$ 1,776**
Energy	$ 8,457	$ 6,454	$ 6,232	$ 5,230	$ 4,729	$ 4,396	$ 4,284	$ 3,728	$ 3,672	$ 3,895	$ 5,286	$ 6,732	**$ 63,096**
Voluntary Renewable Energy Charge	$ 11	$ 52	$ 60	$ 64	$ 33	$ 12	$ 6	$ 5	$ (3)	$ 5	$ 11	$ 27	**$ 283**
Total Base Revenue	$ 11,644	$ 9,712	$ 8,976	$ 7,404	$ 6,085	$ 4,948	$ 4,510	$ 3,869	$ 3,889	$ 4,350	$ 6,803	$ 9,225	**$ 81,415**
Fuel Adjustment	$ 5,764	$ 3,975	$ 3,695	$ 2,915	$ 2,746	$ 2,604	$ 2,778	$ 2,430	$ 2,684	$ 2,547	$ 3,357	$ 4,314	**$ 39,810**
Subtotal Revenue	$ 17,408	$ 13,688	$ 12,671	$ 10,319	$ 8,831	$ 7,551	$ 7,288	$ 6,299	$ 6,573	$ 6,897	$ 10,160	$ 13,539	**$ 121,225**
Adjustments for Remaining Riders													
Capacity Rider	$ 50	$ 43	$ 25	$ 23	$ 20	$ (26)	$ (25)	$ (23)	$ (8)	$ (9)	$ (11)	$ 19	**$ 78**
Retail SEA	$ 40	$ 16	$ 10	$ 14	$ 28	$ 41	$ 37	$ 27	$ 36	$ 36	$ 42	$ 45	**$ 372**
Conservation Program Adjustment	$ 188	$ 143	$ 138	$ 116	$ 105	$ 98	$ 95	$ 83	$ 264	$ 280	$ 380	$ 484	**$ 2,373**
Transmission Adjustment	$ 2,020	$ 1,542	$ 1,488	$ 1,249	$ 1,130	$ 1,050	$ 1,023	$ 890	$ 877	$ 930	$ 1,263	$ 1,608	**$ 15,071**
Renewable Adjustment	$ 2,022	$ 1,543	$ 1,490	$ 1,250	$ 1,131	$ 1,051	$ 1,024	$ 891	$ 878	$ 931	$ 1,264	$ 1,609	**$ 15,082**
SRRR - Residential	$ 21	$ 16	$ 16	$ 13	$ 12	$ 11	$ 11	$ 9	$ 9	$ 10	$ 13	$ 17	**$ 159**
Total Revenue	$ 21,748	$ 16,991	$ 15,838	$ 12,985	$ 11,256	$ 9,776	$ 9,453	$ 8,178	$ 8,629	$ 9,076	$ 13,110	$ 17,321	**$ 154,360**

Rate Schedule 28
Residential Electric Vehicle

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	1,392	1,392	$ 6.00	$ 6.00	$ 8,352	$ 8,352		
Energy - On-Peak	kWh	76,000	30,000	$ 0.11431	$ 0.28959	$ 8,688	$ 8,688		
Energy - Off-Peak	kWh	427,000	98,000	$ 0.03200	$ 0.13943	$ 13,664	$ 13,664		
Energy-Super Off-Peak	kWh	-	375,000	$ -	$ -	$ -	$ -		
Total Base Revenue						$ 30,704	$ 30,704		
Fuel Adjustment	kWh	503,000	503,000	$ 0.03519	$ 0.03519	$ 17,699	$ 17,699		
Subtotal Revenue						$ 48,402	$ 48,402	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 9,559		
Subtotal Revenue						$ 48,402	$ 57,962	$ 9,559	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	503,000	503,000	$ 0.0000307	$ 0.0000307	$ 15	$ 15	$ -	
Retail SEA	kWh	503,000	503,000	$ 0.0003520	$ 0.0003520	$ 177	$ 177	$ -	
Conservation Program Adjustment	kWh	503,000	503,000	$ 0.0022728	$ 0.0022728	$ 1,143	$ 1,143	$ -	
Transmission Adjustment	kWh	503,000	503,000	$ 0.0132900	$ 0.0132900	$ 6,685	$ 6,685	$ -	
Renewable Adjustment	kWh	503,000	503,000	$ 0.0133000	$ 0.0133000	$ 6,690	$ 6,690	$ -	
SRRR - Residential	kWh	503,000	503,000	$ 0.0001400	$ 0.0001400	$ 70	$ 70	$ -	
Total Revenue						$ 63,183	$ 72,743	$ 9,559	15.13%

Rate Schedule 28
Residential Electric Vehicle

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 630	$ 642	$ 654	$ 666	$ 678	$ 690	$ 702	$ 714	$ 726	$ 738	$ 750	$ 762	**$ 8,352**
Energy - On-Peak	$ 686	$ 800	$ 686	$ 800	$ 686	$ 572	$ 572	$ 686	$ 686	$ 686	$ 800	$ 1,029	**$ 8,688**
Energy - Off-Peak	$ 1,216	$ 1,152	$ 1,088	$ 1,024	$ 1,056	$ 992	$ 960	$ 1,024	$ 992	$ 1,184	$ 1,376	$ 1,600	**$ 13,664**
Energy Super Off-Peak	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Base Revenue	$ 2,532	$ 2,594	$ 2,428	$ 2,490	$ 2,420	$ 2,254	$ 2,234	$ 2,424	$ 2,404	$ 2,608	$ 2,926	$ 3,391	**$ 30,704**
Fuel Adjustment	$ 1,668	$ 1,474	$ 1,320	$ 1,209	$ 1,260	$ 1,187	$ 1,263	$ 1,378	$ 1,505	$ 1,565	$ 1,767	$ 2,103	**$ 17,699**
Subtotal Revenue	$ 4,200	$ 4,068	$ 3,747	$ 3,700	$ 3,680	$ 3,440	$ 3,496	$ 3,802	$ 3,909	$ 4,173	$ 4,693	$ 5,494	**$ 48,402**
Adjustments for Remaining Riders													
Capacity Rider	$ 14	$ 16	$ 9	$ 9	$ 9	$ (12)	$ (11)	$ (13)	$ (4)	$ (5)	$ (6)	$ 9	**$ 15**
Retail SEA	$ 11	$ 6	$ 4	$ 6	$ 13	$ 19	$ 17	$ 16	$ 20	$ 22	$ 22	$ 22	**$ 177**
Conservation Program Adjustment	$ 54	$ 53	$ 49	$ 48	$ 48	$ 44	$ 43	$ 47	$ 148	$ 172	$ 200	$ 236	**$ 1,143**
Transmission Adjustment	$ 585	$ 571	$ 532	$ 518	$ 518	$ 478	$ 465	$ 505	$ 492	$ 571	$ 665	$ 784	**$ 6,685**
Renewable Adjustment	$ 585	$ 572	$ 532	$ 519	$ 519	$ 479	$ 466	$ 505	$ 492	$ 572	$ 665	$ 785	**$ 6,690**
SRRR - Residential	$ 6	$ 6	$ 6	$ 5	$ 5	$ 5	$ 5	$ 5	$ 5	$ 6	$ 7	$ 8	**$ 70**
Total Revenue	$ 5,457	$ 5,292	$ 4,879	$ 4,806	$ 4,793	$ 4,454	$ 4,480	$ 4,867	$ 5,061	$ 5,511	$ 6,246	$ 7,338	**$ 63,183**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 630	$ 642	$ 654	$ 666	$ 678	$ 690	$ 702	$ 714	$ 726	$ 738	$ 750	$ 762	**$ 8,352**
Energy - On-Peak	$ 286	$ 286	$ 286	$ 286	$ 286	$ 286	$ 286	$ 286	$ 286	$ 286	$ 286	$ 286	**$ 3,429**
Energy - Off-Peak	$ 261	$ 261	$ 261	$ 261	$ 261	$ 261	$ 261	$ 261	$ 261	$ 261	$ 261	$ 261	**$ 3,136**
Energy- Super Off Peak	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Base Revenue	$ 1,177	$ 1,189	$ 1,201	$ 1,213	$ 1,225	$ 1,237	$ 1,249	$ 1,261	$ 1,273	$ 1,285	$ 1,297	$ 1,309	**$ 14,917**
Fuel Adjustment	$ 1,668	$ 1,474	$ 1,320	$ 1,209	$ 1,260	$ 1,187	$ 1,263	$ 1,378	$ 1,505	$ 1,565	$ 1,767	$ 2,103	**$ 17,699**
Subtotal Revenue	$ 2,846	$ 2,663	$ 2,521	$ 2,422	$ 2,485	$ 2,424	$ 2,512	$ 2,639	$ 2,778	$ 2,850	$ 3,064	$ 3,412	**$ 32,616**
Adjustments for Remaining Riders													
Capacity Rider	$ 14	$ 16	$ 9	$ 9	$ 9	$ (12)	$ (11)	$ (13)	$ (4)	$ (5)	$ (6)	$ 9	**$ 15**
Retail SEA	$ 11	$ 6	$ 4	$ 6	$ 13	$ 19	$ 17	$ 16	$ 20	$ 22	$ 22	$ 22	**$ 177**
Conservation Program Adjustment	$ 54	$ 53	$ 49	$ 48	$ 48	$ 44	$ 43	$ 47	$ 148	$ 172	$ 200	$ 236	**$ 1,143**
Transmission Adjustment	$ 585	$ 571	$ 532	$ 518	$ 518	$ 478	$ 465	$ 505	$ 492	$ 571	$ 665	$ 784	**$ 6,685**
Renewable Adjustment	$ 585	$ 572	$ 532	$ 519	$ 519	$ 479	$ 466	$ 505	$ 492	$ 572	$ 665	$ 785	**$ 6,690**
SRRR - Residential	$ 6	$ 6	$ 6	$ 5	$ 5	$ 5	$ 5	$ 5	$ 5	$ 6	$ 7	$ 8	**$ 70**
Total Revenue	$ 4,102	$ 3,887	$ 3,652	$ 3,528	$ 3,598	$ 3,437	$ 3,496	$ 3,705	$ 3,930	$ 4,188	$ 4,617	$ 5,257	**$ 47,397**

Rate Schedule 25
General Service

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	264,440	264,440	$ 15.00	$ 15.00	$ 3,966,600	$ 3,966,600		
Demand Meter - Energy	kWh	578,375,000	578,375,000	$ 0.06890	$ 0.06890	$ 39,850,038	$ 39,850,038		
No Demand Meter -Energy	kWh	64,369,000	64,369,000	$ 0.09848	$ 0.09848	$ 6,339,059	$ 6,339,059		
Demand Meter - Demand	kW	2,371,338	2,371,338	$ 6.50	$ 6.50	$ 15,413,697	$ 15,413,697		
Transmission Demand	kW	2,371,338	2,371,338	$ 4.03	$ 4.03	$ 9,556,492	$ 9,556,492		
High Voltage Discount	kW	127,977	127,977	$ (2.45)	$ (2.45)	$ (313,546)	$ (313,544)		
Distribution Bulk Delivery	kWh	4,846,892	4,846,892	$ (0.00153)	$ (0.00153)	$ (7,416)	$ (7,416)		
Voluntary Renewable Energy Charge	kWh	355,000	355,000	$ 0.00503	$ 0.00503	$ 1,785	$ 1,785		
Total Base Revenue						$ 74,806,709	$ 74,806,711		
Fuel Adjustment	kWh	642,744,000	642,744,000	$ 0.03429	$ 0.03429	$ 22,040,875	$ 22,040,875		
Subtotal Revenue						$ 96,847,586	$ 96,847,586	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 19,127,398		
Subtotal Revenue						$ 96,847,586	$ 115,974,984	$ 19,127,398	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	642,744,000	642,744,000	$ 0.000019	$ 0.000019	$ 11,917	$ 11,917	$ -	
Retail SEA	kWh	642,744,000	642,744,000	$ 0.000351	$ 0.000351	$ 225,920	$ 225,920	$ -	
Conservation Program Adjustment	kWh	642,744,000	642,744,000	$ 0.002145	$ 0.002145	$ 1,378,742	$ 1,378,742	$ -	
Transmission Adjustment	kWh	642,744,000	642,744,000	$ 0.013290	$ 0.013290	$ 8,542,068	$ 8,542,068	$ -	
Renewable Adjustment	kWh	642,744,000	642,744,000	$ 0.013300	$ 0.013300	$ 8,548,495	$ 8,548,495	$ -	
SRRR - General Service	kWh	641,032,986	641,032,986	$ 0.000130	$ 0.000130	$ 83,334	$ 83,334	$ -	
SRRR Exempt	kWh	1,711,014	1,711,014	$ 0.000310	$ 0.000310	$ 530	$ 530		
Community Solar Garden - Customer Charge	# of Bills					$ 44,554	$ 44,554	$ -	
CARE Surcharge	# of Bills					$ 563,257	$ 563,257	$ -	
Total Revenue						$ 116,246,403	$ 135,373,802	$ 19,127,398	16.45%

Rate Schedule 25
General Service

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 328,320	$ 328,620	$ 329,085	$ 329,460	$ 329,895	$ 330,330	$ 330,795	$ 331,275	$ 331,905	$ 331,995	$ 332,295	$ 332,625	**$ 3,966,600**
Demand Meter - Energy	$ 3,581,009	$ 3,397,597	$ 3,509,628	$ 2,942,857	$ 2,909,165	$ 3,189,794	$ 3,487,167	$ 3,643,914	$ 3,291,766	$ 3,043,933	$ 3,079,141	$ 3,774,066	**$ 39,850,038**
No Demand Meter -Energy	$ 682,171	$ 640,612	$ 614,023	$ 477,530	$ 451,531	$ 454,190	$ 504,316	$ 509,142	$ 489,249	$ 414,995	$ 454,485	$ 646,817	**$ 6,339,059**
Demand Meter - Demand	$ 1,218,588	$ 1,096,843	$ 1,207,232	$ 1,095,549	$ 1,201,954	$ 1,395,219	$ 1,430,995	$ 1,446,413	$ 1,323,192	$ 1,290,874	$ 1,279,941	$ 1,426,900	**$ 15,413,697**
Transmission Demand	$ 755,524	$ 680,042	$ 748,484	$ 679,240	$ 745,211	$ 865,035	$ 887,217	$ 896,776	$ 820,379	$ 800,342	$ 793,563	$ 884,678	**$ 9,556,492**
High Voltage Discount	$ (24,988)	$ (22,383)	$ (25,977)	$ (29,216)	$ (24,478)	$ (26,210)	$ (22,694)	$ (25,914)	$ (25,382)	$ (26,774)	$ (25,794)	$ (33,734)	**$ (313,546)**
Distribution Bulk Delivery	$ (770)	$ (723)	$ (634)	$ (439)	$ (651)	$ (617)	$ (550)	$ (465)	$ (552)	$ (546)	$ (678)	$ (791)	**$ (7,416)**
Voluntary Renewable Energy Charge	$ 80	$ 237	$ 269	$ 282	$ 242	$ 187	$ 93	$ 74	$ (13)	$ 75	$ 111	$ 147	**$ 1,785**
Total Base Revenue	$ 6,539,934	$ 6,120,846	$ 6,382,110	$ 5,495,262	$ 5,612,869	$ 6,207,928	$ 6,617,338	$ 6,801,214	$ 6,230,544	$ 5,854,894	$ 5,913,065	$ 7,030,707	**$ 74,806,711**
Fuel Adjustment	$ 2,173,447	$ 1,861,497	$ 1,835,253	$ 1,435,391	$ 1,471,644	$ 1,632,620	$ 1,956,786	$ 2,049,412	$ 2,087,608	$ 1,713,596	$ 1,695,599	$ 2,128,023	**$ 22,040,875**
Subtotal Revenue	$ 8,713,380	$ 7,982,342	$ 8,217,363	$ 6,930,653	$ 7,084,513	$ 7,840,548	$ 8,574,124	$ 8,850,626	$ 8,318,152	$ 7,568,490	$ 7,608,664	$ 9,158,731	**$ 96,847,586**
Adjustments for Remaining Riders													
Capacity Rider	$ 18,806	$ 20,121	$ 12,366	$ 11,267	$ 10,606	$ (16,254)	$ (17,795)	$ (19,135)	$ (5,976)	$ (5,981)	$ (5,586)	$ 9,477	**$ 11,917**
Retail SEA	$ 15,314	$ 7,814	$ 5,146	$ 7,134	$ 15,447	$ 26,472	$ 26,752	$ 23,803	$ 28,482	$ 25,164	$ 21,694	$ 22,697	**$ 225,920**
Conservation Program Adjustment	$ 72,743	$ 68,934	$ 70,609	$ 58,738	$ 57,808	$ 62,871	$ 68,830	$ 71,700	$ 210,818	$ 193,427	$ 197,072	$ 245,192	**$ 1,378,742**
CCRC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Transmission Adjustment	$ 782,794	$ 741,808	$ 759,829	$ 632,086	$ 622,078	$ 676,567	$ 740,692	$ 771,578	$ 700,968	$ 643,143	$ 655,263	$ 815,262	**$ 8,542,068**
Renewable Adjustment	$ 783,383	$ 742,366	$ 760,401	$ 632,561	$ 622,546	$ 677,076	$ 741,249	$ 772,158	$ 701,495	$ 643,627	$ 655,757	$ 815,875	**$ 8,548,495**
SRRR - General Service	$ 7,639	$ 7,238	$ 7,414	$ 6,164	$ 6,067	$ 6,600	$ 7,227	$ 7,529	$ 6,838	$ 6,273	$ 6,391	$ 7,956	**$ 83,334**
SRRR Exempt	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	**$ 530**
Community Solar Garden - Customer Charge	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	**$ 44,554**
CARE Surcharge	$ 46,621	$ 46,664	$ 46,730	$ 46,783	$ 46,845	$ 46,907	$ 46,973	$ 47,041	$ 47,131	$ 47,143	$ 47,186	$ 47,233	**$ 563,257**
Total Revenue	$ 10,444,438	$ 9,621,045	$ 9,883,614	$ 8,329,144	$ 8,469,667	$ 9,324,544	$ 10,191,809	$ 10,529,058	$ 10,011,665	$ 9,125,043	$ 9,190,198	$ 11,126,180	**$ 116,246,403**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 328,320	$ 328,620	$ 329,085	$ 329,460	$ 329,895	$ 330,330	$ 330,795	$ 331,275	$ 331,905	$ 331,995	$ 332,295	$ 332,625	**$ 3,966,600**
Demand Meter - Energy	$ 3,581,009	$ 3,397,597	$ 3,509,628	$ 2,942,857	$ 2,909,165	$ 3,189,794	$ 3,487,167	$ 3,643,914	$ 3,291,766	$ 3,043,933	$ 3,079,141	$ 3,774,066	**$ 39,850,038**
No Demand Meter -Energy	$ 682,171	$ 640,612	$ 614,023	$ 477,530	$ 451,531	$ 454,190	$ 504,316	$ 509,142	$ 489,249	$ 414,995	$ 454,485	$ 646,817	**$ 6,339,059**
Demand Meter - Demand	$ 1,218,588	$ 1,096,843	$ 1,207,232	$ 1,095,549	$ 1,201,954	$ 1,395,219	$ 1,430,995	$ 1,446,413	$ 1,323,192	$ 1,290,874	$ 1,279,941	$ 1,426,900	**$ 15,413,697**
Transmission Demand	$ 755,524	$ 680,042	$ 748,484	$ 679,240	$ 745,211	$ 865,035	$ 887,217	$ 896,776	$ 820,379	$ 800,342	$ 793,563	$ 884,678	**$ 9,556,492**
High Voltage Discount	$ (24,988)	$ (22,383)	$ (25,977)	$ (29,216)	$ (24,478)	$ (26,210)	$ (22,694)	$ (25,914)	$ (25,382)	$ (26,774)	$ (25,794)	$ (33,734)	**$ (313,544)**
Distribution Bulk Delivery	$ (770)	$ (723)	$ (634)	$ (439)	$ (651)	$ (617)	$ (550)	$ (465)	$ (552)	$ (546)	$ (678)	$ (791)	**$ (7,416)**
Voluntary Renewable Energy Charge	$ 80	$ 237	$ 269	$ 282	$ 242	$ 187	$ 93	$ 74	$ (13)	$ 75	$ 111	$ 147	**$ 1,785**
Total Base Revenue	$ 6,539,934	$ 6,120,846	$ 6,382,110	$ 5,495,262	$ 5,612,869	$ 6,207,928	$ 6,617,338	$ 6,801,214	$ 6,230,544	$ 5,854,894	$ 5,913,065	$ 7,030,707	**$ 74,806,711**
Fuel Adjustment	$ 2,173,447	$ 1,861,497	$ 1,835,253	$ 1,435,391	$ 1,471,644	$ 1,632,620	$ 1,956,786	$ 2,049,412	$ 2,087,608	$ 1,713,596	$ 1,695,599	$ 2,128,023	**$ 22,040,875**
Subtotal Revenue	$ 8,713,380	$ 7,982,342	$ 8,217,363	$ 6,930,653	$ 7,084,513	$ 7,840,548	$ 8,574,124	$ 8,850,626	$ 8,318,152	$ 7,568,490	$ 7,608,664	$ 9,158,731	**$ 96,847,586**
Adjustments for Remaining Riders													
Capacity Rider	$ 18,806	$ 20,121	$ 12,366	$ 11,267	$ 10,606	$ (16,254)	$ (17,795)	$ (19,135)	$ (5,976)	$ (5,981)	$ (5,586)	$ 9,477	**$ 11,917**
Retail SEA	$ 15,314	$ 7,814	$ 5,146	$ 7,134	$ 15,447	$ 26,472	$ 26,752	$ 23,803	$ 28,482	$ 25,164	$ 21,694	$ 22,697	**$ 225,920**
Conservation Program Adjustment	$ 72,743	$ 68,934	$ 70,609	$ 58,738	$ 57,808	$ 62,871	$ 68,830	$ 71,700	$ 210,818	$ 193,427	$ 197,072	$ 245,192	**$ 1,378,742**
Transmission Adjustment	$ 782,794	$ 741,808	$ 759,829	$ 632,086	$ 622,078	$ 676,567	$ 740,692	$ 771,578	$ 700,968	$ 643,143	$ 655,263	$ 815,262	**$ 8,542,068**
Renewable Adjustment	$ 783,383	$ 742,366	$ 760,401	$ 632,561	$ 622,546	$ 677,076	$ 741,249	$ 772,158	$ 701,495	$ 643,627	$ 655,757	$ 815,875	**$ 8,548,495**
SRRR - General Service	$ 7,639	$ 7,238	$ 7,414	$ 6,164	$ 6,067	$ 6,600	$ 7,227	$ 7,529	$ 6,838	$ 6,273	$ 6,391	$ 7,956	**$ 83,334**
SRRR Exempt	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	**$ 530**
Community Solar Garden - Customer Charge	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	$ 3,713	**$ 44,554**
Community Solar Garden - Energy Charge													**$ -**
CARE Surcharge	$ 46,621	$ 46,664	$ 46,730	$ 46,783	$ 46,845	$ 46,907	$ 46,973	$ 47,041	$ 47,131	$ 47,143	$ 47,186	$ 47,233	**$ 563,257**
Total Revenue	$ 10,444,438	$ 9,621,045	$ 9,883,614	$ 8,329,144	$ 8,469,667	$ 9,324,544	$ 10,191,809	$ 10,529,058	$ 10,011,665	$ 9,125,043	$ 9,190,198	$ 11,126,180	**$ 116,246,403**

Rate Schedule 27
Commercial/Industrial Fixed Off Peak

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge - Small	# of Bills	347	347	$ 6.00	$ 6.00	$ 2,079	$ 2,079		
Customer Charge - Large	# of Bills	56	56	$ 16.00	$ 16.00	$ 903	$ 903		
Energy - High Voltage	kWh					$ -	$ -		
Energy - Low Voltage	kWh	453,000	453,000	$ 0.05523	$ 0.05523	$ 25,019	$ 25,019		
Total Base Revenue						$ 28,001	$ 28,001		
Fuel Adjustment	kWh	453,000	453,000	$ 0.03391	$ 0.03391	$ 15,362	$ 15,362		
Subtotal Revenue						$ 43,363	$ 43,363	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 8,564		
Subtotal Revenue						$ 43,363	$ 51,927	$ 8,564	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	453,000	453,000	$ 0.0001751	$ 0.0001751	$ 79	$ 79	$ -	
Retail SEA	kWh	453,000	453,000	$ 0.0002682	$ 0.0002682	$ 122	$ 122	$ -	
Conservation Program Adjustment	kWh	453,000	453,000	$ 0.0020398	$ 0.0020398	$ 924	$ 924	$ -	
Transmission Adjustment	kWh	453,000	453,000	$ 0.0132900	$ 0.0132900	$ 6,020	$ 6,020	$ -	
Renewable Adjustment	kWh	453,000	453,000	$ 0.0133000	$ 0.0133000	$ 6,025	$ 6,025	$ -	
SRRR - General Service	kWh	453,000	453,000	$ 0.0001300	$ 0.0001300	$ 59	$ 59	$ -	
Total Revenue						$ 56,592	$ 65,156	$ 8,564	15.13%

Rate Schedule 27
Commercial/Industrial Fixed Off Peak

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 201	$ 191	$ 201	$ 201	$ 181	$ 181	$ 124	$ 124	$ 150	$ 150	$ 181	$ 196	**$ 2,079**
Customer Charge - Large	$ 87	$ 83	$ 87	$ 87	$ 78	$ 78	$ 54	$ 54	$ 65	$ 65	$ 78	$ 85	**$ 903**
Energy - High Voltage													**$ -**
Energy	$ 4,308	$ 4,639	$ 3,148	$ 2,651	$ 1,381	$ 497	$ 552	$ 552	$ 497	$ 939	$ 1,878	$ 3,977	**$ 25,019**
Total Base Revenue	$ 4,597	$ 4,913	$ 3,437	$ 2,940	$ 1,640	$ 756	$ 730	$ 730	$ 712	$ 1,154	$ 2,137	$ 4,258	**$ 28,001**
Fuel Adjustment	$ 2,878	$ 2,801	$ 1,830	$ 1,449	$ 786	$ 289	$ 351	$ 353	$ 356	$ 602	$ 1,169	$ 2,498	**$ 15,362**
Subtotal Revenue	$ 7,475	$ 7,715	$ 5,266	$ 4,388	$ 2,426	$ 1,045	$ 1,081	$ 1,083	$ 1,068	$ 1,755	$ 3,306	$ 6,755	**$ 43,363**
Adjustments for Remaining Riders													
Capacity Rider	$ 25	$ 30	$ 12	$ 11	$ 6	$ (3)	$ (3)	$ (3)	$ (1)	$ (2)	$ (4)	$ 11	**$ 79**
Retail SEA	$ 20	$ 12	$ 5	$ 7	$ 8	$ 5	$ 5	$ 4	$ 5	$ 9	$ 15	$ 27	**$ 122**
Conservation Program Adjustment	$ 96	$ 104	$ 70	$ 59	$ 31	$ 11	$ 12	$ 12	$ 36	$ 68	$ 136	$ 288	**$ 924**
Transmission Adjustment	$ 1,037	$ 1,116	$ 758	$ 638	$ 332	$ 120	$ 133	$ 133	$ 120	$ 226	$ 452	$ 957	**$ 6,020**
Renewable Adjustment	$ 1,037	$ 1,117	$ 758	$ 638	$ 333	$ 120	$ 133	$ 133	$ 120	$ 226	$ 452	$ 958	**$ 6,025**
SRRR - General Service	$ 10	$ 11	$ 7	$ 6	$ 3	$ 1	$ 1	$ 1	$ 1	$ 2	$ 4	$ 9	**$ 59**
Total Revenue	$ 9,700	$ 10,105	$ 6,877	$ 5,749	$ 3,139	$ 1,298	$ 1,362	$ 1,363	$ 1,348	$ 2,284	$ 4,362	$ 9,005	**$ 56,592**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 201	$ 191	$ 201	$ 201	$ 181	$ 181	$ 124	$ 124	$ 150	$ 150	$ 181	$ 196	**$ 2,079**
Customer Charge - Large	$ 87	$ 83	$ 87	$ 87	$ 78	$ 78	$ 54	$ 54	$ 65	$ 65	$ 78	$ 85	**$ 903**
Energy - High Voltage													**$ -**
Energy - Low Voltage	$ 4,308	$ 4,639	$ 3,148	$ 2,651	$ 1,381	$ 497	$ 552	$ 552	$ 497	$ 939	$ 1,878	$ 3,977	**$ 25,019**
Total Base Revenue	$ 4,597	$ 4,913	$ 3,437	$ 2,940	$ 1,640	$ 756	$ 730	$ 730	$ 712	$ 1,154	$ 2,137	$ 4,258	**$ 28,001**
Fuel Adjustment	$ 2,878	$ 2,801	$ 1,830	$ 1,449	$ 786	$ 289	$ 351	$ 353	$ 356	$ 602	$ 1,169	$ 2,498	**$ 15,362**
Subtotal Revenue	$ 7,475	$ 7,715	$ 5,266	$ 4,388	$ 2,426	$ 1,045	$ 1,081	$ 1,083	$ 1,068	$ 1,755	$ 3,306	$ 6,755	**$ 43,363**
Adjustments for Remaining Riders													
Capacity Rider	$ 25	$ 30	$ 12	$ 11	$ 6	$ (3)	$ (3)	$ (3)	$ (1)	$ (2)	$ (4)	$ 11	**$ 79**
Retail SEA	$ 20	$ 12	$ 5	$ 7	$ 8	$ 5	$ 5	$ 4	$ 5	$ 9	$ 15	$ 27	**$ 122**
Conservation Program Adjustment	$ 96	$ 104	$ 70	$ 59	$ 31	$ 11	$ 12	$ 12	$ 36	$ 68	$ 136	$ 288	**$ 924**
Transmission Adjustment	$ 1,037	$ 1,116	$ 758	$ 638	$ 332	$ 120	$ 133	$ 133	$ 120	$ 226	$ 452	$ 957	**$ 6,020**
Renewable Adjustment	$ 1,037	$ 1,117	$ 758	$ 638	$ 333	$ 120	$ 133	$ 133	$ 120	$ 226	$ 452	$ 958	**$ 6,025**
SRRR - General Service	$ 10	$ 11	$ 7	$ 6	$ 3	$ 1	$ 1	$ 1	$ 1	$ 2	$ 4	$ 9	**$ 59**
Total Revenue	$ 9,700	$ 10,105	$ 6,877	$ 5,749	$ 3,139	$ 1,298	$ 1,362	$ 1,363	$ 1,348	$ 2,284	$ 4,362	$ 9,005	**$ 56,592**

Rate Schedule 29
Commercial Electric Vehicle- Public charging

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	558	558	$ 15.00	$ 15.00	$ 8,370	$ 8,370	$ -	
Demand	kW	129,070	129,070	$ 6.50	$ 6.50	$ 838,955	$ 838,955	$ -	
Transmission Demand	kW	129,070	129,070	$ 4.03	$ 4.03	$ 520,152	$ 520,152	$ -	
Firm Energy	kWh	4,147,000	4,147,000	$ 0.06890	$ 0.06890	$ 285,728	$ 285,728	$ -	
Total Base Revenue						$ 1,653,205	$ 1,653,205		
Fuel Adjustment	kWh	4,147,000	4,147,000	$ 0.03462	$ 0.03462	$ 143,574	$ 143,574		
Subtotal Revenue						$ 1,796,780	$ 1,796,780	$ -	0.00%
EV Demand Credit						$ (1,166,281)	$ (1,166,281)		
Interim Rate Increase	%				19.7500%	$ -	$ 124,523		
Subtotal Revenue						$ 630,498	$ 755,022	$ 124,523	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	4,147,000	4,147,000	$ (0.0000356)	$ (0.0000356)	$ (148)	$ (148)		
Retail SEA	kWh	4,147,000	4,147,000	$ 0.0003873	$ 0.0003873	$ 1,606	$ 1,606		
Conservation Program Adjustment	kWh	4,147,000	4,147,000	$ 0.0023166	$ 0.0023166	$ 9,607	$ 9,607		
Transmission Adjustment	kWh	4,147,000	4,147,000	$ 0.0132900	$ 0.0132900	$ 55,114	$ 55,114		
Renewable Adjustment	kWh	4,147,000	4,147,000	$ 0.0133000	$ 0.0133000	$ 55,155	$ 55,155		
SRRR - General Service	kWh	4,147,000	4,147,000	$ 0.0001300	$ 0.0001300	$ 539	$ 539		
CARE Surcharge	# of Bills	558	558	$ 2.13	$ 2.13	$ 1,189	$ 1,189		
Total Revenue						$ 753,560	$ 878,084	$ 124,523	16.52%

Rate Schedule 29
Commercial Electric Vehicle- Public charging

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 615	$ 630	$ 645	$ 660	$ 675	$ 690	$ 705	$ 720	$ 735	$ 750	$ 765	$ 780	**$ 8,370**
Demand	$ 69,290	$ 70,980	$ 67,080	$ 51,480	$ 58,500	$ 68,770	$ 79,430	$ 74,880	$ 73,255	$ 78,000	$ 72,930	$ 74,360	**$ 838,955**
Transmission Demand	$ 42,960	$ 44,008	$ 41,590	$ 31,918	$ 36,270	$ 42,637	$ 49,247	$ 46,426	$ 45,418	$ 48,360	$ 45,217	$ 46,103	**$ 520,152**
Firm Energy	$ 19,292	$ 19,774	$ 14,193	$ 15,916	$ 17,776	$ 23,839	$ 32,314	$ 30,729	$ 30,178	$ 29,489	$ 27,147	$ 25,080	**$ 285,728**
Total Base Revenue	$ 132,157	$ 135,392	$ 123,508	$ 99,974	$ 113,221	$ 135,937	$ 161,696	$ 152,755	$ 149,586	$ 156,599	$ 146,058	$ 146,323	**$ 1,653,205**
Fuel Adjustment	$ 10,332	$ 9,571	$ 6,613	$ 6,972	$ 8,112	$ 11,096	$ 16,467	$ 15,744	$ 17,336	$ 15,155	$ 13,550	$ 12,627	**$ 143,574**
Subtotal Revenue	$ 142,489	$ 144,963	$ 130,121	$ 106,945	$ 121,333	$ 147,033	$ 178,162	$ 168,499	$ 166,922	$ 171,755	$ 159,608	$ 158,950	**$ 1,796,780**
EV Demand Credit	$ (99,035)	$ (101,889)	$ (99,301)	$ (73,105)	$ (83,147)	$ (95,884)	$ (107,145)	$ (100,785)	$ (97,120)	$ (106,054)	$ (99,601)	$ (103,216)	**$ (1,166,281)**
Subtotal Revenue	$ 43,454	$ 43,074	$ 30,820	$ 33,840	$ 38,186	$ 51,149	$ 71,017	$ 67,714	$ 69,803	$ 65,701	$ 60,007	$ 55,734	**$ 630,498**
Adjustments for Remaining Riders													
Capacity Rider	$ 89	$ 103	$ 45	$ 55	$ 58	$ (110)	$ (150)	$ (147)	$ (50)	$ (53)	$ (45)	$ 56	**$ (148)**
Retail SEA	$ 73	$ 40	$ 19	$ 35	$ 85	$ 180	$ 225	$ 183	$ 237	$ 223	$ 173	$ 135	**$ 1,606**
Conservation Program Adjustment	$ 346	$ 354	$ 254	$ 285	$ 319	$ 427	$ 579	$ 551	$ 1,751	$ 1,711	$ 1,575	$ 1,455	**$ 9,607**
Transmission Adjustment	$ 3,721	$ 3,814	$ 2,738	$ 3,070	$ 3,429	$ 4,598	$ 6,233	$ 5,927	$ 5,821	$ 5,688	$ 5,236	$ 4,838	**$ 55,114**
Renewable Adjustment	$ 3,724	$ 3,817	$ 2,740	$ 3,072	$ 3,431	$ 4,602	$ 6,238	$ 5,932	$ 5,825	$ 5,692	$ 5,240	$ 4,841	**$ 55,155**
SRRR - General Service	$ 36	$ 37	$ 27	$ 30	$ 34	$ 45	$ 61	$ 58	$ 57	$ 56	$ 51	$ 47	**$ 539**
CARE Surcharge	$ 87	$ 89	$ 92	$ 94	$ 96	$ 98	$ 100	$ 102	$ 104	$ 107	$ 109	$ 111	**$ 1,189**
Total Revenue	$ 51,531	$ 51,330	$ 36,733	$ 40,481	$ 45,638	$ 60,988	$ 84,304	$ 80,320	$ 83,548	$ 79,124	$ 72,347	$ 67,217	**$ 753,560**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 615	$ 630	$ 645	$ 660	$ 675	$ 690	$ 705	$ 720	$ 735	$ 750	$ 765	$ 780	**$ 8,370**
Demand	$ 69,290	$ 70,980	$ 67,080	$ 51,480	$ 58,500	$ 68,770	$ 79,430	$ 74,880	$ 73,255	$ 78,000	$ 72,930	$ 74,360	**$ 838,955**
Transmission Demand	$ 42,960	$ 44,008	$ 41,590	$ 31,918	$ 36,270	$ 42,637	$ 49,247	$ 46,426	$ 45,418	$ 48,360	$ 45,217	$ 46,103	**$ 520,152**
Firm Energy	$ 19,292	$ 19,774	$ 14,193	$ 15,916	$ 17,776	$ 23,839	$ 32,314	$ 30,729	$ 30,178	$ 29,489	$ 27,147	$ 25,080	**$ 285,728**
Total Base Revenue	$ 132,157	$ 135,392	$ 123,508	$ 99,974	$ 113,221	$ 135,937	$ 161,696	$ 152,755	$ 149,586	$ 156,599	$ 146,058	$ 146,323	**$ 1,653,205**
Fuel Adjustment	$ 10,332	$ 9,571	$ 6,613	$ 6,972	$ 8,112	$ 11,096	$ 16,467	$ 15,744	$ 17,336	$ 15,155	$ 13,550	$ 12,627	**$ 143,574**
Subtotal Revenue	$ 142,489	$ 144,963	$ 130,121	$ 106,945	$ 121,333	$ 147,033	$ 178,162	$ 168,499	$ 166,922	$ 171,755	$ 159,608	$ 158,950	**$ 1,796,780**
EV Demand Credit	$ (99,073)	$ (101,933)	$ (99,320)	$ (73,129)	$ (83,172)	$ (95,837)	$ (107,081)	$ (100,722)	$ (97,098)	$ (106,031)	$ (99,582)	$ (103,240)	**$ (1,166,218)**
Subtotal Revenue	$ 43,415	$ 43,030	$ 30,801	$ 33,817	$ 38,161	$ 51,196	$ 71,081	$ 67,777	$ 69,824	$ 65,724	$ 60,026	$ 55,710	**$ 630,561**
Adjustments for Remaining Riders													
Capacity Rider	$ 89	$ 103	$ 45	$ 55	$ 58	$ (110)	$ (150)	$ (147)	$ (50)	$ (53)	$ (45)	$ 56	**$ (148)**
Retail SEA	$ 73	$ 40	$ 19	$ 35	$ 85	$ 180	$ 225	$ 183	$ 237	$ 223	$ 173	$ 135	**$ 1,606**
Conservation Program Adjustment	$ 346	$ 354	$ 254	$ 285	$ 319	$ 427	$ 579	$ 551	$ 1,751	$ 1,711	$ 1,575	$ 1,455	**$ 9,607**
Transmission Adjustment	$ 3,721	$ 3,814	$ 2,738	$ 3,070	$ 3,429	$ 4,598	$ 6,233	$ 5,927	$ 5,821	$ 5,688	$ 5,236	$ 4,838	**$ 55,114**
Renewable Adjustment	$ 3,724	$ 3,817	$ 2,740	$ 3,072	$ 3,431	$ 4,602	$ 6,238	$ 5,932	$ 5,825	$ 5,692	$ 5,240	$ 4,841	**$ 55,155**
SRRR - General Service	$ 36	$ 37	$ 27	$ 30	$ 34	$ 45	$ 61	$ 58	$ 57	$ 56	$ 51	$ 47	**$ 539**
CARE Surcharge	$ 87	$ 89	$ 92	$ 94	$ 96	$ 98	$ 100	$ 102	$ 104	$ 107	$ 109	$ 111	**$ 1,189**
Total Revenue	$ 51,492	$ 51,286	$ 36,714	$ 40,457	$ 45,613	$ 61,036	$ 84,368	$ 80,383	$ 83,569	$ 79,147	$ 72,366	$ 67,192	**$ 753,624**

Rate Schedule 30
Commercial Electric Vehicle-Fleet

	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
Type of Charge		**Present**	**Interim**	**Present**	**Interim**	**Present**	**Interim**	**$**	**%**
Customer Charge	# of Bills	24	24	$ 15.00	$ 15.00	$ 360	$ 360	$ -	
Demand	kW	2,680	2,680	$ 6.50	$ 6.50	$ 17,420	$ 17,420	$ -	
Transmission Demand	kW	2,680	2,680	$ 4.03	$ 4.03	$ 10,800	$ 10,800	$ -	
Firm Energy	kWh	177,000	177,000	$ 0.06890	$ 0.06890	$ 12,195	$ 12,195	$ -	
Total Base Revenue						$ 40,776	$ 40,776		
Fuel Adjustment	kWh	177,000	177,000	$ 0.03456	$ 0.03456	$ 6,117	$ 6,117		
Subtotal Revenue						$ 46,893	$ 46,893	$ -	0.00%
Interim Rate Increase	%				19.7500%	$ -	$ 9,261		
Subtotal Revenue						$ 46,893	$ 56,154	$ 9,261	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	4,147,000	4,147,000	$ (0.0000010)	$ (0.0000010)	$ (4)	$ (4)		
Retail SEA	kWh	4,147,000	4,147,000	$ 0.0000161	$ 0.0000161	$ 67	$ 67		
Conservation Program Adjustment	kWh	4,147,000	4,147,000	$ 0.0000953	$ 0.0000953	$ 395	$ 395		
CCRC									
Transmission Adjustment	kWh	4,147,000	4,147,000	$ 0.0005672	$ 0.0005672	$ 2,352	$ 2,352		
Renewable Adjustment	kWh	4,147,000	4,147,000	$ 0.0005677	$ 0.0005677	$ 2,354	$ 2,354		
SRRR - General Service	kWh	4,147,000	4,147,000	$ 0.0000055	$ 0.0000055	$ 23	$ 23		
CARE Surcharge	# of Bills	558	558	$ 0.09	$ 0.09	$ 51	$ 51		
Total Revenue						$ 5,239	$ 5,239	$ -	0.00%

Rate Schedule 30
Commercial Electric Vehicle-Fleet

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	**$ 360**
Demand	$ 1,300	$ 1,300	$ 1,170	$ 1,300	$ 1,300	$ 1,560	$ 1,690	$ 1,560	$ 1,560	$ 1,560	$ 1,560	$ 1,560	**$ 17,420**
Transmission Demand	$ 806	$ 806	$ 725	$ 806	$ 806	$ 967	$ 1,048	$ 967	$ 967	$ 967	$ 967	$ 967	**$ 10,800**
Firm Energy	$ 965	$ 965	$ 689	$ 758	$ 758	$ 1,034	$ 1,378	$ 1,240	$ 1,240	$ 1,171	$ 1,034	$ 965	**$ 12,195**
Total Base Revenue	$ 3,101	$ 3,101	$ 2,614	$ 2,894	$ 2,894	$ 3,591	$ 4,146	$ 3,797	$ 3,797	$ 3,729	$ 3,591	$ 3,522	**$ 40,776**
Fuel Adjustment	$ 517	$ 467	$ 321	$ 332	$ 346	$ 481	$ 702	$ 635	$ 712	$ 602	$ 516	$ 486	**$ 6,117**
Subtotal Revenue	$ 3,617	$ 3,568	$ 2,935	$ 3,226	$ 3,240	$ 4,072	$ 4,848	$ 4,433	$ 4,510	$ 4,330	$ 4,107	$ 4,007	**$ 46,893**
Adjustments for Remaining Riders													
Capacity Rider	$ 4	$ 5	$ 2	$ 3	$ 2	$ (5)	$ (6)	$ (6)	$ (2)	$ (2)	$ (2)	$ 2	**$ (4)**
Retail SEA	$ 4	$ 2	$ 1	$ 2	$ 4	$ 8	$ 10	$ 7	$ 10	$ 9	$ 7	$ 5	**$ 67**
Conservation Program Adjustment	$ 17	$ 17	$ 12	$ 14	$ 14	$ 19	$ 25	$ 22	$ 72	$ 68	$ 60	$ 56	**$ 395**
Transmission Adjustment	$ 186	$ 186	$ 133	$ 146	$ 146	$ 199	$ 266	$ 239	$ 239	$ 226	$ 199	$ 186	**$ 2,352**
Renewable Adjustment	$ 186	$ 186	$ 133	$ 146	$ 146	$ 200	$ 266	$ 239	$ 239	$ 226	$ 200	$ 186	**$ 2,354**
SRRR - General Service	$ 2	$ 2	$ 1	$ 1	$ 1	$ 2	$ 3	$ 2	$ 2	$ 2	$ 2	$ 2	**$ 23**
CARE Surcharge	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	**$ 51**
Total Revenue	$ 404	$ 403	$ 287	$ 316	$ 318	$ 427	$ 567	$ 509	$ 565	$ 533	$ 470	$ 442	**$ 5,239**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	$ 30	**$ 360**
Demand	$ 1,300	$ 1,300	$ 1,170	$ 1,300	$ 1,300	$ 1,560	$ 1,690	$ 1,560	$ 1,560	$ 1,560	$ 1,560	$ 1,560	**$ 17,420**
Transmission Demand	$ 806	$ 806	$ 725	$ 806	$ 806	$ 967	$ 1,048	$ 967	$ 967	$ 967	$ 967	$ 967	**$ 10,800**
Firm Energy	$ 965	$ 965	$ 689	$ 758	$ 758	$ 1,034	$ 1,378	$ 1,240	$ 1,240	$ 1,171	$ 1,034	$ 965	**$ 12,195**
Total Base Revenue	$ 3,101	$ 3,101	$ 2,614	$ 2,894	$ 2,894	$ 3,591	$ 4,146	$ 3,797	$ 3,797	$ 3,729	$ 3,591	$ 3,522	**$ 40,776**
Fuel Adjustment	$ 517	$ 467	$ 321	$ 332	$ 346	$ 481	$ 702	$ 635	$ 712	$ 602	$ 516	$ 486	**$ 6,117**
Subtotal Revenue	$ 3,617	$ 3,568	$ 2,935	$ 3,226	$ 3,240	$ 4,072	$ 4,848	$ 4,433	$ 4,510	$ 4,330	$ 4,107	$ 4,007	**$ 46,893**
Adjustments for Remaining Riders													
Capacity Rider	$ 4	$ 5	$ 2	$ 3	$ 2	$ (5)	$ (6)	$ (6)	$ (2)	$ (2)	$ (2)	$ 2	**$ (4)**
Retail SEA	$ 4	$ 2	$ 1	$ 2	$ 4	$ 8	$ 10	$ 7	$ 10	$ 9	$ 7	$ 5	**$ 67**
Conservation Program Adjustment	$ 17	$ 17	$ 12	$ 14	$ 14	$ 19	$ 25	$ 22	$ 72	$ 68	$ 60	$ 56	**$ 395**
Transmission Adjustment	$ 186	$ 186	$ 133	$ 146	$ 146	$ 199	$ 266	$ 239	$ 239	$ 226	$ 199	$ 186	**$ 2,352**
Renewable Adjustment	$ 186	$ 186	$ 133	$ 146	$ 146	$ 200	$ 266	$ 239	$ 239	$ 226	$ 200	$ 186	**$ 2,354**
SRRR - General Service	$ 2	$ 2	$ 1	$ 1	$ 1	$ 2	$ 3	$ 2	$ 2	$ 2	$ 2	$ 2	**$ 23**
CARE Surcharge	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	$ 4	**$ 51**
Total Revenue	$ 404	$ 403	$ 287	$ 316	$ 318	$ 427	$ 567	$ 509	$ 565	$ 533	$ 470	$ 442	**$ 5,239**

Rate Schedule 31
Commercial Electric Vehicle- DCFC

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	180	180	$ 15.00	$ 15.00	$ 2,700	$ 2,700	$ -	
Demand	kW	20,628	20,628	$ 6.50	$ 6.50	$ 134,082	$ 134,082	$ -	
Transmission Demand	kW	20,628	20,628	$ 4.03	$ 4.03	$ 83,131	$ 83,131	$ -	
Firm Energy	kWh	589,212	589,212	$ 0.06890	$ 0.06890	$ 40,597	$ 40,597	$ -	
Total Base Revenue						$ 260,510	$ 260,510		
Fuel Adjustment	kWh	589,212	589,212	$ 0.03421	$ 0.03421	$ 20,157	$ 20,157		
Subtotal Revenue						$ 280,666	$ 280,666	$ -	0.00%
EV Demand Credit						$ (189,216)	$ (189,216)		
Interim Rate Increase	%				19.7500%	$ -	$ 18,061		
Subtotal Revenue						$ 91,450	$ 109,512	$ 18,061	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	4,147,000	4,147,000	$ 0.0000023	$ 0.0000023	$ 10	$ 10		
Retail SEA	kWh	4,147,000	4,147,000	$ 0.0000503	$ 0.0000503	$ 209	$ 209		
Conservation Program Adjustment	kWh	4,147,000	4,147,000	$ 0.0003063	$ 0.0003063	$ 1,270	$ 1,270		
CCRC									
Transmission Adjustment	kWh	4,147,000	4,147,000	$ 0.0018883	$ 0.0018883	$ 7,831	$ 7,831		
Renewable Adjustment	kWh	4,147,000	4,147,000	$ 0.0018897	$ 0.0018897	$ 7,837	$ 7,837		
SRRR - General Service	kWh	4,147,000	4,147,000	$ 0.0000185	$ 0.0000185	$ 77	$ 77		
CARE Surcharge	# of Bills	558	558	$ 0.69	$ 0.69	$ 383	$ 383		
Total Revenue						$ 109,066	$ 127,127	$ 18,061	16.56%

Rate Schedule 31
Commercial Electric Vehicle- DCFC

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	**$ 2,700**
Demand	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	**$ 134,082**
Transmission Demand	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	**$ 83,131**
Firm Energy	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	**$ 40,597**
Total Base Revenue	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	**$ 260,510**
Fuel Adjustment	$ 1,812	$ 1,638	$ 1,576	$ 1,482	$ 1,544	$ 1,575	$ 1,724	$ 1,733	$ 1,943	$ 1,739	$ 1,689	$ 1,703	**$ 20,157**
Subtotal Revenue	$ 23,521	$ 23,347	$ 23,285	$ 23,191	$ 23,253	$ 23,284	$ 23,433	$ 23,442	$ 23,653	$ 23,448	$ 23,398	$ 23,412	**$ 280,666**
EV Demand Credit	$ (15,726)	$ (15,803)	$ (15,833)	$ (15,872)	$ (15,842)	$ (15,836)	$ (15,773)	$ (15,771)	$ (15,615)	$ (15,703)	$ (15,726)	$ (15,716)	**$ (189,216)**
Subtotal Revenue	$ 7,795	$ 7,544	$ 7,452	$ 7,319	$ 7,411	$ 7,448	$ 7,660	$ 7,672	$ 8,037	$ 7,744	$ 7,671	$ 7,697	**$ 91,450**
Adjustments for Remaining Riders													
Capacity Rider	$ 16	$ 18	$ 11	$ 12	$ 11	$ (16)	$ (16)	$ (16)	$ (6)	$ (6)	$ (6)	$ 8	**$ 10**
Retail SEA	$ 13	$ 7	$ 4	$ 7	$ 16	$ 26	$ 24	$ 20	$ 27	$ 26	$ 22	$ 18	**$ 209**
Conservation Program Adjustment	$ 61	$ 61	$ 61	$ 61	$ 61	$ 61	$ 61	$ 61	$ 196	$ 196	$ 196	$ 196	**$ 1,270**
Transmission Adjustment	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	**$ 7,831**
Renewable Adjustment	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	**$ 7,837**
SRRR - General Service	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	**$ 77**
CARE Surcharge	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	**$ 383**
Total Revenue	$ 9,228	$ 8,973	$ 8,872	$ 8,743	$ 8,843	$ 8,862	$ 9,073	$ 9,080	$ 9,599	$ 9,304	$ 9,228	$ 9,262	**$ 109,066**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	$ 225	**$ 2,700**
Demand	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	$ 11,174	**$ 134,082**
Transmission Demand	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	$ 6,928	**$ 83,131**
Firm Energy	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	$ 3,383	**$ 40,597**
Total Base Revenue	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	$ 21,709	**$ 260,510**
Fuel Adjustment	$ 1,812	$ 1,638	$ 1,576	$ 1,482	$ 1,544	$ 1,575	$ 1,724	$ 1,733	$ 1,943	$ 1,739	$ 1,689	$ 1,703	**$ 20,157**
Subtotal Revenue	$ 23,521	$ 23,347	$ 23,285	$ 23,191	$ 23,253	$ 23,284	$ 23,433	$ 23,442	$ 23,653	$ 23,448	$ 23,398	$ 23,412	**$ 280,666**
EV Demand Credit	$ (15,726)	$ (15,803)	$ (15,833)	$ (15,872)	$ (15,842)	$ (15,836)	$ (15,773)	$ (15,771)	$ (15,615)	$ (15,703)	$ (15,726)	$ (15,716)	**$ (189,216)**
Adjustments for Remaining Riders													
Capacity Rider	$ 16	$ 18	$ 11	$ 12	$ 11	$ (16)	$ (16)	$ (16)	$ (6)	$ (6)	$ (6)	$ 8	**$ 10**
Retail SEA	$ 13	$ 7	$ 4	$ 7	$ 16	$ 26	$ 24	$ 20	$ 27	$ 26	$ 22	$ 18	**$ 209**
Conservation Program Adjustment	$ 61	$ 61	$ 61	$ 61	$ 61	$ 61	$ 61	$ 61	$ 196	$ 196	$ 196	$ 196	**$ 1,270**
CCRC													
Transmission Adjustment	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	**$ 7,831**
Renewable Adjustment	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	$ 653	**$ 7,837**
SRRR - General Service	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	**$ 77**
CARE Surcharge	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	**$ 383**
Total Revenue	$ 1,433	$ 1,429	$ 1,420	$ 1,424	$ 1,432	$ 1,414	$ 1,412	$ 1,409	$ 1,561	$ 1,560	$ 1,556	$ 1,566	**$ 17,616**

Rate Schedule 21
Residential Dual Fuel

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge - Small	# of Bills	84,961	84,961	$ 6.00	$ 6.00	$ 509,763	$ 509,763	$ -	
Customer Charge - Large	# of Bills	108	108	$ 16.00	$ 16.00	$ 1,735	$ 1,735	$ -	
Energy - Dual Fuel	kWh	74,027,961	74,027,961	$ 0.07949	$ 0.07949	$ 5,884,483	$ 5,884,483	$ -	
Energy - Dual Fuel Plus	kWh	2,945,039	2,945,039	$ 0.05564	$ 0.05564	$ 163,862	$ 163,862	$ -	
Voluntary Renewable Energy Charge	kWh	1,022,000	1,022,000	$ 0.00376	$ 0.00376	$ 3,838	$ 3,838	$ -	
Total Base Revenue						$ 6,563,682	$ 6,563,682		
Fuel Adjustment	kWh	76,973,000	76,973,000	$ 0.03506	$ 0.03506	$ 2,698,918	$ 2,698,918		
Subtotal Revenue						$ 9,262,599	$ 9,262,599	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 1,829,363		
Subtotal Revenue						$ 9,262,599	$ 11,091,963	$ 1,829,363	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	76,973,000	76,973,000	$ 0.00018	$ 0.00018	$ 14,106	$ 14,106	$ -	
Retail SEA	kWh	76,973,000	76,973,000	$ 0.00028	$ 0.00028	$ 21,219	$ 21,219	$ -	
Conservation Program Adjustment	kWh	76,973,000	76,973,000	$ 0.00226	$ 0.00226	$ 173,842	$ 173,842	$ -	
CCRC									
Transmission Adjustment	kWh	76,973,000	76,973,000	$ 0.01329	$ 0.01329	$ 1,022,971	$ 1,022,971	$ -	
Renewable Adjustment	kWh	76,973,000	76,973,000	$ 0.01330	$ 0.01330	$ 1,023,741	$ 1,023,741	$ -	
SRRR - Residential	kWh	76,973,000	76,973,000	$ 0.00014	$ 0.00014	$ 10,776	$ 10,776	$ -	
Total Revenue						$ 11,529,255	$ 13,358,618	$ 1,829,363	15.87%

Rate Schedule 21
Residential Dual Fuel

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 42,540	$ 42,534	$ 42,522	$ 42,516	$ 42,504	$ 42,492	$ 42,480	$ 42,468	$ 42,450	$ 42,438	$ 42,420	$ 42,402	**$ 509,763**
Customer Charge - Large	$ 145	$ 145	$ 145	$ 145	$ 145	$ 145	$ 145	$ 145	$ 145	$ 144	$ 144	$ 144	**$ 1,735**
Energy - Dual Fuel	$ 1,130,014	$ 993,603	$ 772,837	$ 498,368	$ 226,738	$ 49,629	$ 21,779	$ 10,844	$ 105,580	$ 379,859	$ 680,883	$ 1,014,349	**$ 5,884,483**
Energy - Dual Fuel Plus	$ 30,390	$ 28,225	$ 21,953	$ 14,157	$ 6,098	$ 1,372	$ 668	$ 366	$ 3,160	$ 11,367	$ 18,826	$ 27,280	**$ 163,862**
Voluntary Renewable Energy Charge	$ 107	$ 492	$ 559	$ 663	$ 488	$ 405	$ 219	$ 229	$ (147)	$ 211	$ 300	$ 312	**$ 3,838**
Total Base Revenue	$ 1,203,196	$ 1,064,998	$ 838,015	$ 555,848	$ 275,972	$ 94,042	$ 65,291	$ 54,052	$ 151,187	$ 434,020	$ 742,574	$ 1,084,486	**$ 6,563,682**
Fuel Adjustment	$ 559,775	$ 445,750	$ 333,760	$ 202,309	$ 95,702	$ 21,391	$ 10,319	$ 5,187	$ 56,328	$ 181,331	$ 314,667	$ 472,398	**$ 2,698,918**
Subtotal Revenue	$ 1,762,971	$ 1,510,748	$ 1,171,775	$ 758,157	$ 371,675	$ 115,433	$ 75,610	$ 59,238	$ 207,515	$ 615,351	$ 1,057,241	$ 1,556,885	**$ 9,262,599**
Adjustments for Remaining Riders													
Capacity Rider	$ 4,844	$ 4,818	$ 2,249	$ 1,588	$ 690	$ (213)	$ (94)	$ (48)	$ (161)	$ (633)	$ (1,037)	$ 2,104	**$ 14,106**
Retail SEA	$ 3,838	$ 1,821	$ 911	$ 979	$ 977	$ 337	$ 137	$ 59	$ 748	$ 2,591	$ 3,918	$ 4,903	**$ 21,219**
Conservation Program Adjustment	$ 18,231	$ 16,064	$ 12,494	$ 8,057	$ 3,658	$ 802	$ 353	$ 177	$ 5,536	$ 19,917	$ 35,589	$ 52,964	**$ 173,842**
Transmission Adjustment	$ 196,187	$ 172,863	$ 134,455	$ 86,704	$ 39,365	$ 8,625	$ 3,801	$ 1,900	$ 18,407	$ 66,224	$ 118,334	$ 176,106	**$ 1,022,971**
Renewable Adjustment	$ 196,335	$ 172,993	$ 134,556	$ 86,769	$ 39,395	$ 8,632	$ 3,804	$ 1,902	$ 18,421	$ 66,274	$ 118,423	$ 176,238	**$ 1,023,741**
SRRR - Residential	$ 2,067	$ 1,821	$ 1,416	$ 913	$ 415	$ 91	$ 40	$ 20	$ 194	$ 698	$ 1,247	$ 1,855	**$ 10,776**
Total Revenue	$ 2,184,472	$ 1,881,128	$ 1,457,856	$ 943,168	$ 456,174	$ 133,707	$ 83,651	$ 63,248	$ 250,658	$ 770,422	$ 1,333,715	$ 1,971,055	**$ 11,529,255**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 42,540	$ 42,534	$ 42,522	$ 42,516	$ 42,504	$ 42,492	$ 42,480	$ 42,468	$ 42,450	$ 42,438	$ 42,420	$ 42,402	**$ 509,763**
Customer Charge - Large	$ 145	$ 145	$ 145	$ 145	$ 145	$ 145	$ 145	$ 145	$ 145	$ 144	$ 144	$ 144	**$ 1,735**
Energy - Dual Fuel	$ 1,130,014	$ 993,603	$ 772,837	$ 498,368	$ 226,738	$ 49,629	$ 21,779	$ 10,844	$ 105,580	$ 379,859	$ 680,883	$ 1,014,349	**$ 5,884,483**
Energy - Dual Fuel Plus	$ 30,390	$ 28,225	$ 21,953	$ 14,157	$ 6,098	$ 1,372	$ 668	$ 366	$ 3,160	$ 11,367	$ 18,826	$ 27,280	**$ 163,862**
Voluntary Renewable Energy Charge	$ 107	$ 492	$ 559	$ 663	$ 488	$ 405	$ 219	$ 229	$ (147)	$ 211	$ 300	$ 312	**$ 3,838**
Total Base Revenue	$ 1,203,196	$ 1,064,998	$ 838,015	$ 555,848	$ 275,972	$ 94,042	$ 65,291	$ 54,052	$ 151,187	$ 434,020	$ 742,574	$ 1,084,486	**$ 6,563,682**
Fuel Adjustment	$ 559,775	$ 445,750	$ 333,760	$ 202,309	$ 95,702	$ 21,391	$ 10,319	$ 5,187	$ 56,328	$ 181,331	$ 314,667	$ 472,398	**$ 2,698,918**
Subtotal Revenue	$ 1,762,971	$ 1,510,748	$ 1,171,775	$ 758,157	$ 371,675	$ 115,433	$ 75,610	$ 59,238	$ 207,515	$ 615,351	$ 1,057,241	$ 1,556,885	**$ 9,262,599**
Adjustments for Remaining Riders													
Capacity Rider	$ 4,844	$ 4,818	$ 2,249	$ 1,588	$ 690	$ (213)	$ (94)	$ (48)	$ (161)	$ (633)	$ (1,037)	$ 2,104	**$ 14,106**
Retail SEA	$ 3,838	$ 1,821	$ 911	$ 979	$ 977	$ 337	$ 137	$ 59	$ 748	$ 2,591	$ 3,918	$ 4,903	**$ 21,219**
Conservation Program Adjustment	$ 18,231	$ 16,064	$ 12,494	$ 8,057	$ 3,658	$ 802	$ 353	$ 177	$ 5,536	$ 19,917	$ 35,589	$ 52,964	**$ 173,842**
Transmission Adjustment	$ 196,187	$ 172,863	$ 134,455	$ 86,704	$ 39,365	$ 8,625	$ 3,801	$ 1,900	$ 18,407	$ 66,224	$ 118,334	$ 176,106	**$ 1,022,971**
Renewable Adjustment	$ 196,335	$ 172,993	$ 134,556	$ 86,769	$ 39,395	$ 8,632	$ 3,804	$ 1,902	$ 18,421	$ 66,274	$ 118,423	$ 176,238	**$ 1,023,741**
SRRR - Residential	$ 2,067	$ 1,821	$ 1,416	$ 913	$ 415	$ 91	$ 40	$ 20	$ 194	$ 698	$ 1,247	$ 1,855	**$ 10,776**
Total Revenue	$ 2,184,472	$ 1,881,128	$ 1,457,856	$ 943,168	$ 456,174	$ 133,707	$ 83,651	$ 63,248	$ 250,658	$ 770,422	$ 1,333,715	$ 1,971,055	**$ 11,529,255**

Rate Schedule 26
Dual Fuel - Commercial/Industrial

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge - Small	# of Bills	4,629	4,629	$ 6.00	$ 6.00	$ 27,774	$ 27,774	$ -	
Customer Charge - Large	# of Bills	1,184	1,184	$ 16.00	$ 16.00	$ 18,944	$ 18,944	$ -	
Low Voltage Energy - Dual Fuel Standard	kWh	13,618,517	13,618,517	$ 0.07915	$ 0.07915	$ 1,077,906	$ 1,077,906	$ -	
High Voltage Energy - Dual Fuel Standard	kWh	1,491,183	1,491,183	$ 0.07781	$ 0.07781	$ 116,029	$ 116,029	$ -	
Low Voltage Energy - Dual Fuel Plus	kWh	84,174	84,174	$ 0.05523	$ 0.05523	$ 4,649	$ 4,649	$ -	
Total Base Revenue						$ 1,245,302	$ 1,245,302		
Fuel Adjustment	kWh	15,193,875	15,193,875	$ 0.03417	$ 0.03417	$ 519,237	$ 519,237		
Subtotal Revenue						$ 1,764,539	$ 1,764,539	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 348,496		
Subtotal Revenue						$ 1,764,539	$ 2,113,035	$ 348,496	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	15,193,875	15,193,875	$ 0.0000998	$ 0.0000998	$ 1,516	$ 1,516	$ -	
Retail SEA	kWh	15,193,875	15,193,875	$ 0.0003066	$ 0.0003066	$ 4,659	$ 4,659	$ -	
Conservation Program Adjustment	kWh	15,193,875	15,193,875	$ 0.00204275	$ 0.00204275	$ 31,037	$ 31,037	$ -	
CCRC									
Transmission Adjustment	kWh	15,193,875	15,193,875	$ 0.013290	$ 0.013290	$ 201,927	$ 201,927	$ -	
Renewable Adjustment	kWh	15,193,875	15,193,875	$ 0.013300	$ 0.013300	$ 202,079	$ 202,079	$ -	
SRRR - General Service	kWh	15,193,875	15,193,875	$ 0.000130	$ 0.000130	$ 1,975	$ 1,975	$ -	
Total Revenue						$ 2,207,732	$ 2,556,228	$ 348,496	15.79%

Rate Schedule 26
Dual Fuel - Commercial/Industrial

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 2,322	$ 2,322	$ 2,322	$ 2,316	$ 2,316	$ 2,316	$ 2,310	$ 2,310	$ 2,310	$ 2,310	$ 2,310	$ 2,310	**$ 27,774**
Customer Charge - Large	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,568	$ 1,568	$ 1,568	$ 1,568	**$ 18,944**
Low Voltage - Dual Fuel Standard	$ 165,115	$ 153,888	$ 123,823	$ 90,516	$ 56,755	$ 49,851	$ 66,894	$ 60,311	$ 49,816	$ 51,385	$ 62,242	$ 147,310	**$ 1,077,906**
High Voltage - Dual Fuel Standard	$ 12,255	$ 8,425	$ 11,422	$ 9,223	$ 9,257	$ 6,903	$ 9,853	$ 11,454	$ 6,119	$ 10,386	$ 10,171	$ 10,562	**$ 116,029**
Low Voltage - Dual Fuel Plus	$ 740	$ 688	$ 441	$ 324	$ 59	$ 27	$ 122	$ 105	$ 54	$ -	$ 658	$ 1,431	**$ 4,649**
Total Base Revenue	$ 182,016	$ 166,908	$ 139,591	$ 103,963	$ 69,970	$ 60,681	$ 80,763	$ 75,764	$ 59,867	$ 65,649	$ 76,948	$ 163,181	**$ 1,245,302**
Fuel Adjustment	$ 83,283	$ 68,868	$ 55,185	$ 38,268	$ 26,318	$ 23,060	$ 34,197	$ 32,161	$ 28,062	$ 27,715	$ 31,948	$ 70,171	**$ 519,237**
Subtotal Revenue	$ 265,299	$ 235,775	$ 194,776	$ 142,231	$ 96,288	$ 83,741	$ 114,961	$ 107,926	$ 87,929	$ 93,364	$ 108,897	$ 233,352	**$ 1,764,539**
Adjustments for Remaining Riders													
Capacity Rider	$ 721	$ 744	$ 372	$ 300	$ 190	$ (230)	$ (311)	$ (300)	$ (80)	$ (97)	$ (105)	$ 313	**$ 1,516**
Retail SEA	$ 587	$ 289	$ 155	$ 190	$ 276	$ 374	$ 468	$ 374	$ 383	$ 407	$ 409	$ 748	**$ 4,659**
Conservation Program Adjustment	$ 2,787	$ 2,550	$ 2,123	$ 1,566	$ 1,034	$ 888	$ 1,203	$ 1,125	$ 2,834	$ 3,128	$ 3,713	$ 8,085	**$ 31,037**
Transmission Adjustment	$ 29,996	$ 27,444	$ 22,848	$ 16,852	$ 11,125	$ 9,556	$ 12,944	$ 12,108	$ 9,423	$ 10,402	$ 12,346	$ 26,883	**$ 201,927**
Renewable Adjustment	$ 30,018	$ 27,465	$ 22,865	$ 16,864	$ 11,133	$ 9,563	$ 12,954	$ 12,117	$ 9,430	$ 10,410	$ 12,356	$ 26,903	**$ 202,079**
SRRR - General Service	$ 293	$ 268	$ 223	$ 165	$ 109	$ 93	$ 127	$ 118	$ 92	$ 102	$ 121	$ 263	**$ 1,975**
Total Revenue	$ 329,701	$ 294,536	$ 243,362	$ 178,169	$ 120,155	$ 103,986	$ 142,345	$ 133,469	$ 110,010	$ 117,716	$ 137,736	$ 296,547	**$ 2,207,732**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 2,322	$ 2,322	$ 2,322	$ 2,316	$ 2,316	$ 2,316	$ 2,310	$ 2,310	$ 2,310	$ 2,310	$ 2,310	$ 2,310	**$ 27,774**
Customer Charge - Large	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,584	$ 1,568	$ 1,568	$ 1,568	$ 1,568	**$ 18,944**
Low Voltage Energy - Dual Fuel Standard	$ 165,115	$ 153,888	$ 123,823	$ 90,516	$ 56,755	$ 49,851	$ 66,894	$ 60,311	$ 49,816	$ 51,385	$ 62,242	$ 147,310	**$ 1,077,906**
High Voltage Energy - Dual Fuel Standard	$ 12,255	$ 8,425	$ 11,422	$ 9,223	$ 9,257	$ 6,903	$ 9,853	$ 11,454	$ 6,119	$ 10,386	$ 10,171	$ 10,562	**$ 116,029**
Low Voltage Energy - Dual Fuel Plus	$ 740	$ 688	$ 441	$ 324	$ 59	$ 27	$ 122	$ 105	$ 54	$ -	$ 658	$ 1,431	**$ 4,649**
High Voltage Energy - Dual Fuel Plus	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Voluntary Renewable Energy Charge	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Base Revenue	$ 182,016	$ 166,908	$ 139,591	$ 103,963	$ 69,970	$ 60,681	$ 80,763	$ 75,764	$ 59,867	$ 65,649	$ 76,948	$ 163,181	**$ 1,245,302**
Fuel Adjustment	$ 83,283	$ 68,868	$ 55,185	$ 38,268	$ 26,318	$ 23,060	$ 34,197	$ 32,161	$ 28,062	$ 27,715	$ 31,948	$ 70,171	**$ 519,237**
Subtotal Revenue	$ 265,299	$ 235,775	$ 194,776	$ 142,231	$ 96,288	$ 83,741	$ 114,961	$ 107,926	$ 87,929	$ 93,364	$ 108,897	$ 233,352	**$ 1,764,539**
Adjustments for Remaining Riders													
Capacity Rider	$ 721	$ 744	$ 372	$ 300	$ 190	$ (230)	$ (311)	$ (300)	$ (80)	$ (97)	$ (105)	$ 313	**$ 1,516**
Retail SEA	$ 587	$ 289	$ 155	$ 190	$ 276	$ 374	$ 468	$ 374	$ 383	$ 407	$ 409	$ 748	**$ 4,659**
Conservation Program Adjustment	$ 2,787	$ 2,550	$ 2,123	$ 1,566	$ 1,034	$ 888	$ 1,203	$ 1,125	$ 2,834	$ 3,128	$ 3,713	$ 8,085	**$ 31,037**
CCRC													
Transmission Adjustment	$ 29,996	$ 27,444	$ 22,848	$ 16,852	$ 11,125	$ 9,556	$ 12,944	$ 12,108	$ 9,423	$ 10,402	$ 12,346	$ 26,883	**$ 201,927**
Renewable Adjustment	$ 30,018	$ 27,465	$ 22,865	$ 16,864	$ 11,133	$ 9,563	$ 12,954	$ 12,117	$ 9,430	$ 10,410	$ 12,356	$ 26,903	**$ 202,079**
SRRR - General Service	$ 293	$ 268	$ 223	$ 165	$ 109	$ 93	$ 127	$ 118	$ 92	$ 102	$ 121	$ 263	**$ 1,975**
Total Revenue	$ 329,701	$ 294,536	$ 243,362	$ 178,169	$ 120,155	$ 103,986	$ 142,345	$ 133,469	$ 110,010	$ 117,716	$ 137,736	$ 296,547	**$ 2,207,732**

Rate Schedule 75
Large Light & Power

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	4,924	4,924	$ 1,050.00	$ 1,050.00	$ 5,170,200	$ 5,170,200		
Energy - All	kWh	755,331,000	755,331,000	$ 0.05132	$ 0.05132	$ 38,763,587	$ 38,763,587		
Demand - Over 100 kW	kW	1,393,982	1,393,982	$ 9.25	$ 9.25	$ 12,894,334	$ 12,894,334		
Firm Transmission Demand	kW	1,838,137	1,838,137	$ 6.07	$ 6.07	$ 11,157,492	$ 11,157,492		
High Voltage Discount	kW	639,920	639,920	$ (2.45)	$ (2.45)	$ (1,567,803)	$ (1,567,803)		
Interruptible Demand	kW	136,200	136,200	$ 9.25	$ 9.25	$ 1,259,850	$ 1,259,850		
Interruptible Energy	kWh	58,572,000	58,572,000	$ 0.05132	$ 0.05132	$ 3,005,915	$ 3,005,915		
Transmission Service Discount	kWh	10,733,000	10,733,000	$ (0.00800)	$ (0.00800)	$ (85,864)	$ (85,864)		
Interruptible High Voltage Discount	kW	137,400	137,400	$ (2.45)	$ (2.45)	$ (336,630)	$ (336,630)		
Interruptible Transmission Demand	kW	137,400	137,400	$ 6.07	$ 6.07	$ 834,018	$ 834,018		
Distribution Bulk Delivery	kWh	82,364,505	82,364,505	$ (0.00153)	$ (0.00153)	$ (126,018)	$ (126,018)		
Voluntary Renewable Energy Charge	kWh	1,940,000	1,940,000	$ 0.00588	$ 0.00588	$ 11,404	$ 11,404		
Other Demand Revenue						$ 908,100	$ 908,100		
Business Incentive Discount						$ (126,439)	$ (126,439)		
Interruptible Service Discount						$ (725,743)	$ (725,743)		
Base Revenue						$ 71,036,402	$ 71,036,402		
Fuel Adjustment	kWh	755,331,000	755,331,000			$ 25,005,625	$ 25,005,625		
Interruptible Fuel Adjustment	kWh	58,572,000	58,572,000			$ 1,934,737	$ 1,934,737		
Subtotal Revenue						$ 97,976,763	$ 97,976,763	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 19,350,411		
Subtotal Revenue						$ 97,976,763	$ 117,327,174	$ 19,350,411	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	755,331,000	755,331,000	$ 0.000022	$ 0.000022	$ 16,250	$ 16,250	$ -	
Retail SEA	kWh	1,124,510,000	1,124,510,000	$ 0.000350	$ 0.000350	$ 393,702	$ 393,702	$ -	
Conservation Program Adjustment	kWh	806,001,000	806,001,000	$ 0.002193	$ 0.002193	$ 1,767,528	$ 1,767,528	$ -	
CCRC	kWh	345,849,000	345,849,000	$ (0.001031)	$ (0.001031)	$ (356,587)	$ (356,587)	$ -	
Transmission Adjustment	kWh	1,151,850,000	1,151,850,000	$ 0.013290	$ 0.013290	$ 15,308,087	$ 15,308,087	$ -	
Renewable Adjustment	kWh	1,151,850,000	1,151,850,000	$ 0.013300	$ 0.013300	$ 15,319,605	$ 15,319,605	$ -	
SRRR - Large Light & Power	kWh	1,136,635,319	1,136,635,319	$ 0.000160	$ 0.000160	$ 181,862	$ 181,862	$ -	
SRRR Exempt	kWh	15,214,681	15,214,681	$ 0.000310	$ 0.000310	$ 4,717	$ 4,717	$ -	
CARE Surcharge	# of Bills	4,924	4,924	$ 17.86	$ 17.86	$ 87,941	$ 87,941	$ -	
Total Revenue						$ 228,676,631	$ 267,377,453	$ 38,700,822	16.92%

Rate Schedule 75
Large Light & Power

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 437,850	$ 444,150	$ 444,150	$ 444,150	$ 436,800	$ 428,400	$ 429,450	$ 424,200	$ 411,600	$ 422,100	$ 423,150	$ 424,200	**$ 5,170,200**
Energy - All	$ 3,280,477	$ 3,112,301	$ 3,210,528	$ 2,891,677	$ 3,043,430	$ 3,272,009	$ 3,451,116	$ 3,571,256	$ 3,278,578	$ 3,205,960	$ 3,114,149	$ 3,332,105	**$ 38,763,587**
Demand - Over 100 kW	$ 1,060,106	$ 999,722	$ 1,051,466	$ 971,306	$ 1,047,655	$ 1,117,206	$ 1,175,971	$ 1,176,036	$ 1,091,352	$ 1,076,191	$ 1,042,734	$ 1,084,590	**$ 12,894,334**
Firm Transmission Demand	$ 917,924	$ 863,045	$ 918,239	$ 848,550	$ 910,549	$ 971,989	$ 1,013,350	$ 1,002,515	$ 932,055	$ 921,444	$ 904,472	$ 953,360	**$ 11,157,492**
Other Demand Revenue	$ 75,675	$ 75,675	$ 75,675	$ 75,675	$ 75,675	$ 75,675	$ 75,675	$ 75,675	$ 75,675	$ 75,675	$ 75,675	$ 75,675	**$ 908,100**
High Voltage Discount	$ (137,595)	$ (128,874)	$ (131,579)	$ (124,567)	$ (129,672)	$ (129,264)	$ (136,090)	$ (134,744)	$ (127,704)	$ (128,112)	$ (128,397)	$ (131,205)	**$ (1,567,803)**
Interruptible Demand	$ 103,600	$ 101,750	$ 109,150	$ 102,675	$ 106,375	$ 109,150	$ 108,225	$ 108,225	$ 106,375	$ 100,825	$ 100,825	$ 102,675	**$ 1,259,850**
Interruptible Transmission Demand	$ 68,591	$ 67,377	$ 72,233	$ 67,984	$ 70,412	$ 72,233	$ 71,626	$ 71,626	$ 70,412	$ 66,770	$ 66,770	$ 67,984	**$ 834,018**
Interruptible Energy	$ 253,316	$ 252,289	$ 268,352	$ 226,680	$ 242,641	$ 253,059	$ 260,962	$ 270,867	$ 230,222	$ 240,793	$ 248,286	$ 258,448	**$ 3,005,915**
Transmission Service Discount	$ (7,720)	$ (7,464)	$ (7,912)	$ (6,432)	$ (7,272)	$ (7,408)	$ (7,792)	$ (7,712)	$ (5,456)	$ (6,032)	$ (7,168)	$ (7,496)	**$ (85,864)**
Business Incentive Discount	$ (16,637)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	**$ (126,439)**
Interruptible Service Voltage Adjustment	$ (27,685)	$ (27,195)	$ (29,155)	$ (27,440)	$ (28,420)	$ (29,155)	$ (28,910)	$ (28,910)	$ (28,420)	$ (26,950)	$ (26,950)	$ (27,440)	**$ (336,630)**
Interruptible Discount	$ 1,009	$ 995	$ 1,052	$ 788	$ 881	$ 896	$ 952	$ 1,018	$ 719	$ 788	$ 946	$ 983	**$ 11,026**
Distribution Bulk Delivery	$ (10,969)	$ (11,459)	$ (10,423)	$ (10,361)	$ (10,333)	$ (10,162)	$ (10,267)	$ (11,206)	$ (10,144)	$ (9,979)	$ (10,622)	$ (10,091)	**$ (126,018)**
Voluntary Renewable Energy Charge	$ 566	$ 1,210	$ 1,288	$ 1,558	$ 1,270	$ 1,076	$ 729	$ 856	$ 133	$ 794	$ 950	$ 974	**$ 11,404**
Base Revenue	$ 5,998,507	$ 5,733,540	$ 5,963,083	$ 5,452,260	$ 5,750,008	$ 6,115,721	$ 6,395,015	$ 6,509,720	$ 6,015,414	$ 5,930,286	$ 5,794,837	$ 6,114,780	**$ 71,773,171**
Fuel Adjustment	$ 2,277,541	$ 1,952,769	$ 1,939,329	$ 1,641,922	$ 1,800,439	$ 1,974,554	$ 2,279,673	$ 2,371,559	$ 2,441,685	$ 2,135,849	$ 2,015,216	$ 2,175,088	**$ 25,005,625**
Interruptible Fuel	$ 175,870	$ 158,295	$ 162,099	$ 128,711	$ 143,542	$ 152,713	$ 172,382	$ 179,874	$ 171,455	$ 160,419	$ 160,670	$ 168,706	**$ 1,934,737**
Subtotal Revenue	$ 8,451,917	$ 7,844,605	$ 8,064,511	$ 7,222,894	$ 7,693,989	$ 8,242,989	$ 8,847,070	$ 9,061,153	$ 8,628,554	$ 8,226,554	$ 7,970,723	$ 8,458,574	**$ 98,713,532**
Adjustments for Remaining Riders													
Capacity Rider	$ 30,007	$ 32,361	$ 19,969	$ 20,303	$ 20,032	$ (29,188)	$ (29,828)	$ (31,101)	$ (10,037)	$ (10,795)	$ (9,850)	$ 14,377	**$ 16,250**
Retail SEA	$ 26,611	$ 13,730	$ 9,186	$ 13,245	$ 28,057	$ 46,860	$ 44,898	$ 35,600	$ 47,210	$ 48,890	$ 41,530	$ 37,886	**$ 393,702**
Conservation Program Adjustment	$ 87,594	$ 82,620	$ 85,140	$ 74,215	$ 75,194	$ 82,617	$ 84,806	$ 77,982	$ 260,045	$ 278,895	$ 278,211	$ 300,211	**$ 1,767,528**
CCRC	$ (33,363)	$ (33,165)	$ (34,654)	$ (29,775)	$ (25,660)	$ (25,938)	$ (26,538)	$ (24,857)	$ (26,828)	$ (30,221)	$ (31,389)	$ (34,198)	**$ (356,587)**
Transmission Adjustment	$ 1,392,752	$ 1,336,562	$ 1,383,768	$ 1,200,366	$ 1,155,393	$ 1,239,013	$ 1,270,670	$ 1,174,557	$ 1,179,620	$ 1,282,126	$ 1,293,569	$ 1,399,690	**$ 15,308,087**
Renewable Adjustment	$ 1,393,800	$ 1,337,568	$ 1,384,809	$ 1,201,269	$ 1,156,262	$ 1,239,946	$ 1,271,626	$ 1,175,441	$ 1,180,508	$ 1,283,091	$ 1,294,542	$ 1,400,743	**$ 15,319,605**
SRRR - Large Light & Power	$ 16,471	$ 15,810	$ 16,406	$ 14,286	$ 13,766	$ 14,795	$ 15,185	$ 14,029	$ 14,089	$ 15,167	$ 15,303	$ 16,556	**$ 181,862**
SRRR Exempt	$ 574	$ 544	$ 491	$ 321	$ 279	$ 236	$ 219	$ 217	$ 219	$ 520	$ 525	$ 572	**$ 4,717**
CARE Surcharge	$ 7,447	$ 7,553	$ 7,553	$ 7,553	$ 7,429	$ 7,287	$ 7,305	$ 7,216	$ 7,003	$ 7,181	$ 7,198	$ 7,216	**$ 87,941**
Total Revenue	$ 11,373,810	$ 10,638,187	$ 10,937,178	$ 9,724,677	$ 10,124,740	$ 10,818,616	$ 11,485,413	$ 11,490,236	$ 11,280,382	$ 11,101,408	$ 10,860,362	$ 11,601,625	**$ 131,436,637**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 437,850	$ 444,150	$ 444,150	$ 444,150	$ 436,800	$ 428,400	$ 429,450	$ 424,200	$ 411,600	$ 422,100	$ 423,150	$ 424,200	**$ 5,170,200**
Energy - All	$ 3,280,477	$ 3,112,301	$ 3,210,528	$ 2,891,677	$ 3,043,430	$ 3,272,009	$ 3,451,116	$ 3,571,256	$ 3,278,578	$ 3,205,960	$ 3,114,149	$ 3,332,105	**$ 38,763,587**
Demand - Over 100 kW	$ 1,060,106	$ 999,722	$ 1,051,466	$ 971,306	$ 1,047,655	$ 1,117,206	$ 1,175,971	$ 1,176,036	$ 1,091,352	$ 1,076,191	$ 1,042,734	$ 1,084,590	**$ 12,894,334**
Firm Transmission Demand	$ 917,924	$ 863,045	$ 918,239	$ 848,550	$ 910,549	$ 971,989	$ 1,013,350	$ 1,002,515	$ 932,055	$ 921,444	$ 904,472	$ 953,360	**$ 11,157,492**
Other Demand Revenue	$ 103,350	$ 103,350	$ 103,350	$ 103,350	$ 103,350	$ 103,350	$ 103,350	$ 103,350	$ 103,350	$ 103,350	$ 103,350	$ 103,350	**$ 1,240,200**
High Voltage Discount	$ (137,595)	$ (128,874)	$ (131,579)	$ (124,567)	$ (129,672)	$ (129,264)	$ (136,090)	$ (134,744)	$ (127,704)	$ (128,112)	$ (128,397)	$ (131,205)	**$ (1,567,803)**
Interruptible Energy	$ 253,316	$ 252,289	$ 268,352	$ 226,680	$ 242,641	$ 253,059	$ 260,962	$ 270,867	$ 230,222	$ 240,793	$ 248,286	$ 258,448	**$ 3,005,915**
Interruptible Demand	$ 103,600	$ 101,750	$ 109,150	$ 102,675	$ 106,375	$ 109,150	$ 108,225	$ 108,225	$ 106,375	$ 100,825	$ 100,825	$ 102,675	**$ 1,259,850**
Interruptible Transmission Demand	$ 68,591	$ 67,377	$ 72,233	$ 67,984	$ 70,412	$ 72,233	$ 71,626	$ 71,626	$ 70,412	$ 66,770	$ 66,770	$ 67,984	**$ 834,018**
Transmission Service Discount	$ (7,720)	$ (7,464)	$ (7,912)	$ (6,432)	$ (7,272)	$ (7,408)	$ (7,792)	$ (7,712)	$ (5,456)	$ (6,032)	$ (7,168)	$ (7,496)	**$ (85,864)**
Business Incentive Discount	$ (16,637)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	$ (9,982)	**$ (126,439)**
Interruptible Service Voltage Adjustment	$ (27,685)	$ (27,195)	$ (29,155)	$ (27,440)	$ (28,420)	$ (29,155)	$ (28,910)	$ (28,910)	$ (28,420)	$ (26,950)	$ (26,950)	$ (27,440)	**$ (336,630)**
Interruptible Discount	$ 1,009	$ 995	$ 1,052	$ 788	$ 881	$ 896	$ 952	$ 1,018	$ 719	$ 788	$ 946	$ 983	**$ 11,026**
Distribution Bulk Delivery	$ (10,969)	$ (11,459)	$ (10,423)	$ (10,361)	$ (10,333)	$ (10,162)	$ (10,267)	$ (11,206)	$ (10,144)	$ (9,979)	$ (10,622)	$ (10,091)	**$ (126,018)**
Voluntary Renewable Energy Charge	$ 566	$ 1,210	$ 1,288	$ 1,558	$ 1,270	$ 1,076	$ 729	$ 856	$ 133	$ 794	$ 950	$ 974	**$ 11,404**
Total Base Revenue	$ 6,026,182	$ 5,761,215	$ 5,990,758	$ 5,479,935	$ 5,777,683	$ 6,143,396	$ 6,422,690	$ 6,537,395	$ 6,043,089	$ 5,957,961	$ 5,822,512	$ 6,142,455	**$ 72,105,271**
Fuel Adjustment	$ 2,277,541	$ 1,952,769	$ 1,939,329	$ 1,641,922	$ 1,800,439	$ 1,974,554	$ 2,279,673	$ 2,371,559	$ 2,441,685	$ 2,135,849	$ 2,015,216	$ 2,175,088	**$ 25,005,625**
Interruptible Fuel	175869.68	158295.2	162099	128711.38	143542.08	152713.07	172381.5	179874.24	171454.92	160419.48	160669.98	168706	**$ 1,934,737**
Subtotal Revenue	$ 8,479,592	$ 7,872,280	$ 8,092,186	$ 7,250,569	$ 7,721,664	$ 8,270,664	$ 8,874,745	$ 9,088,828	$ 8,656,229	$ 8,254,229	$ 7,998,398	$ 8,486,249	**$ 99,045,632**
Adjustments for Remaining Riders													
Capacity Rider	$ 30,007	$ 32,361	$ 19,969	$ 20,303	$ 20,032	$ (29,188)	$ (29,828)	$ (31,101)	$ (10,037)	$ (10,795)	$ (9,850)	$ 14,377	**$ 16,250**
Retail SEA	$ 26,611	$ 13,730	$ 9,186	$ 13,245	$ 28,057	$ 46,860	$ 44,898	$ 35,600	$ 47,210	$ 48,890	$ 41,530	$ 37,886	**$ 393,702**
Conservation Program Adjustment	$ 87,594	$ 82,620	$ 85,140	$ 74,215	$ 75,194	$ 82,617	$ 84,806	$ 77,982	$ 260,045	$ 278,895	$ 278,211	$ 300,211	**$ 1,767,528**
CCRC	$ (33,363)	$ (33,165)	$ (34,654)	$ (29,775)	$ (25,660)	$ (25,938)	$ (26,538)	$ (24,857)	$ (26,828)	$ (30,221)	$ (31,389)	$ (34,198)	**$ (356,587)**
Transmission Adjustment	$ 1,392,752	$ 1,336,562	$ 1,383,768	$ 1,200,366	$ 1,155,393	$ 1,239,013	$ 1,270,670	$ 1,174,557	$ 1,179,620	$ 1,282,126	$ 1,293,569	$ 1,399,690	**$ 15,308,087**
Renewable Adjustment	$ 1,393,800	$ 1,337,568	$ 1,384,809	$ 1,201,269	$ 1,156,262	$ 1,239,946	$ 1,271,626	$ 1,175,441	$ 1,180,508	$ 1,283,091	$ 1,294,542	$ 1,400,743	**$ 15,319,605**
SRRR - Large Light & Power	$ 16,471	$ 15,810	$ 16,406	$ 14,286	$ 13,766	$ 14,795	$ 15,185	$ 14,029	$ 14,089	$ 15,167	$ 15,303	$ 16,556	**$ 181,862**
SRRR Exempt	$ 574	$ 544	$ 491	$ 321	$ 279	$ 236	$ 219	$ 217	$ 219	$ 520	$ 525	$ 572	**$ 4,717**
CARE Surcharge	$ 7,447	$ 7,553	$ 7,553	$ 7,553	$ 7,429	$ 7,287	$ 7,305	$ 7,216	$ 7,003	$ 7,181	$ 7,198	$ 7,216	**$ 87,941**
Total Revenue	$ 11,401,485	$ 10,665,862	$ 10,964,853	$ 9,752,352	$ 10,152,415	$ 10,846,291	$ 11,513,088	$ 11,517,911	$ 11,308,057	$ 11,129,083	$ 10,888,037	$ 11,629,300	**$ 131,768,737**

Rate Schedule 75 TOU
Large Light & Power

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	36	36	$ 1,050.00	$ 1,050.00	$ 37,800	$ 37,800		
Firm On-Peak Energy	kWh	55,799,000	55,799,000	$ 0.07038	$ 0.07038	$ 3,927,134	$ 3,927,134		
Firm Off-Peak Energy	kWh	167,437,000	167,437,000	$ 0.04692	$ 0.04692	$ 7,856,144	$ 7,856,144		
Firm Super Off-Peak Energy	kWh	145,433,000	145,433,000	$ 0.03519	$ 0.03519	$ 5,117,787	$ 5,117,787		
Firm On-Peak Demand	kW	628,640	628,640	$ 9.75	$ 9.75	$ 6,129,240	$ 6,129,240		
Firm Off-Peak Demand	kW	138,760	138,760	$ 4.50	$ 4.50	$ 624,420	$ 624,420		
Firm Super Off-Peak Demand	kW	8,230	8,230	$ -	$ -	$ -	$ -		
Firm Transmission Demand	kW	632,240	632,240	$ 6.07	$ 6.07	$ 3,837,697	$ 3,837,697		
Service Voltage Adjustment - Firm	kW	779,230	779,230	$ (2.45)	$ (2.45)	$ (1,909,114)	$ (1,909,114)		
Transmission Service Discount	kWh	290,848,000	290,848,000	$ (0.00800)	$ (0.00800)	$ (2,326,784)	$ (2,326,784)		
Foundry discount	kW	167,750	167,750	$ (3.00)	$ (3.00)	$ (503,250)	$ (503,250)		
Total Base Revenue						$ 22,791,074	$ 22,791,074		
Fuel Adjustment On-Peak	kWh	55,799,000	55,799,000	$ 0.0386	$ 0.03858	$ 2,152,642	$ 2,152,642		
Fuel Adjustment Off-Peak	kWh	167,437,000	167,437,000	$ 0.0340	$ 0.03404	$ 5,698,789	$ 5,698,789		
Fuel Adjustment Super Off-Peak	kWh	145,433,000	145,433,000	$ 0.0250	$ 0.02502	$ 3,638,519	$ 3,638,519		
Subtotal Revenue						$ 34,281,024	$ 34,281,024	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 6,770,502		
Subtotal Revenue						$ 34,281,024	$ 41,051,526	$ 6,770,502	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	368,669,000	368,669,000	$ 0.00002831	$ 0.00030830	$ 10,436	$ 113,660	$ 103,224	
Retail SEA	kWh	368,669,000	368,669,000	$ 0.00034616	$ 0.00034616	$ 127,618	$ 127,618	$ -	
Transmission Adjustment	kWh	368,669,000	368,669,000	$ 0.01329000	$ 0.01329000	$ 4,899,611	$ 4,899,611	$ -	
Renewable Adjustment	kWh	368,669,000	368,669,000	$ 0.01330000	$ 0.01330000	$ 4,903,298	$ 4,903,298	$ -	
SRRR - Large Light & Power	kWh	368,669,000	368,669,000	$ 0.00016000	$ 0.00016000	$ 58,987	$ 58,987	$ -	
CARE Surcharge	# of Bills	36	36	$ 17.73	$ 17.73	$ 638	$ 638	$ -	
Total Revenue						$ 78,562,635	$ 92,206,864	$ 13,644,229	17.37%

Rate Schedule 75 TOU
Large Light & Power

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	**$ 37,800**
Firm On-Peak Energy	$ 360,768	$ 349,929	$ 355,278	$ 337,542	$ 334,868	$ 327,126	$ 305,308	$ 300,945	$ 294,681	$ 304,675	$ 308,898	$ 347,114	**$ 3,927,134**
Firm Off-Peak Energy	$ 712,152	$ 685,267	$ 708,586	$ 701,219	$ 683,671	$ 661,290	$ 634,311	$ 602,218	$ 591,896	$ 584,389	$ 626,194	$ 664,950	**$ 7,856,144**
Firm Super Off-Peak Energy	$ 461,200	$ 448,567	$ 454,127	$ 446,068	$ 454,866	$ 428,509	$ 409,858	$ 388,075	$ 389,131	$ 394,198	$ 408,908	$ 434,280	**$ 5,117,787**
Firm On-Peak Demand	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	**$ 6,129,240**
Firm Off-Peak Demand	$ 52,965	$ 48,240	$ 49,140	$ 55,215	$ 50,085	$ 48,375	$ 53,595	$ 48,645	$ 58,095	$ 50,580	$ 54,810	$ 54,675	**$ 624,420**
Firm Super Off-Peak Demand	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Firm Transmission Demand	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	**$ 3,837,697**
Service Voltage Adjustment - Firm	$ (159,315)	$ (157,380)	$ (157,184)	$ (159,683)	$ (159,193)	$ (158,409)	$ (159,732)	$ (156,914)	$ (161,863)	$ (157,159)	$ (161,055)	$ (161,226)	**$ (1,909,114)**
Transmission Service Discount	$ (212,216)	$ (207,816)	$ (211,112)	$ (205,184)	$ (208,008)	$ (195,912)	$ (180,952)	$ (170,192)	$ (169,584)	$ (174,904)	$ (187,304)	$ (203,600)	**$ (2,326,784)**
Foundry Discount	$ (42,600)	$ (42,510)	$ (41,280)	$ (43,020)	$ (40,740)	$ (41,430)	$ (40,290)	$ (40,920)	$ (42,360)	$ (42,480)	$ (41,190)	$ (44,430)	**$ (503,250)**
Total Base Revenue	$ 2,006,682	$ 1,958,025	$ 1,991,283	$ 1,965,887	$ 1,949,278	$ 1,903,278	$ 1,855,827	$ 1,805,585	$ 1,793,724	$ 1,793,027	$ 1,842,989	$ 1,925,491	**$ 22,791,074**
Fuel Adjustment On-Peak	$ 213,805	$ 187,395	$ 183,141	$ 163,544	$ 169,099	$ 168,490	$ 172,132	$ 170,570	$ 187,285	$ 173,247	$ 170,600	$ 193,334	**$ 2,152,642**
Fuel Adjustment Off-Peak	$ 558,854	$ 485,908	$ 483,717	$ 449,994	$ 457,092	$ 451,008	$ 473,571	$ 452,049	$ 498,166	$ 440,035	$ 457,901	$ 490,493	**$ 5,698,789**
Fuel Adjustment Super Off-Peak	$ 354,648	$ 311,664	$ 303,784	$ 280,520	$ 297,944	$ 286,281	$ 299,794	$ 285,405	$ 320,903	$ 290,804	$ 292,940	$ 313,832	**$ 3,638,519**
Subtotal Revenue	$ 2,220,487	$ 2,145,420	$ 2,174,425	$ 2,129,430	$ 2,118,377	$ 2,071,768	$ 2,027,959	$ 1,976,155	$ 1,981,008	$ 1,966,273	$ 2,013,590	$ 2,118,825	$ 24,943,716
Adjustments for Remaining Riders													
Capacity Rider	$ 10,300	$ 11,251	$ 6,903	$ 7,415	$ 7,057	$ (9,532)	$ (9,096)	$ (8,955)	$ (3,048)	$ (3,340)	$ (3,211)	$ 4,691	**$ 10,436**
Retail SEA	$ 8,687	$ 4,525	$ 2,975	$ 4,863	$ 10,644	$ 16,078	$ 14,162	$ 11,537	$ 15,044	$ 14,553	$ 12,916	$ 11,635	**$ 127,618**
Conservation Program Adjustment													**$ -**
Transmission Adjustment	$ 444,019	$ 429,586	$ 439,301	$ 430,822	$ 428,669	$ 410,914	$ 392,108	$ 373,967	$ 370,259	$ 371,934	$ 390,128	$ 417,904	**$ 4,899,611**
Renewable Adjustment	$ 444,353	$ 429,909	$ 439,632	$ 431,146	$ 428,992	$ 411,223	$ 392,403	$ 374,249	$ 370,538	$ 372,214	$ 390,422	$ 418,219	**$ 4,903,298**
SRRR - Large Light & Power	$ 5,346	$ 5,172	$ 5,289	$ 5,187	$ 5,161	$ 4,947	$ 4,721	$ 4,502	$ 4,458	$ 4,478	$ 4,697	$ 5,031	**$ 58,987**
CARE Surcharge	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	**$ 638**
Total Revenue	$ 3,133,245	$ 3,025,917	$ 3,068,578	$ 3,008,916	$ 2,998,953	$ 2,905,450	$ 2,822,310	$ 2,731,508	$ 2,738,313	$ 2,726,165	$ 2,808,594	$ 2,976,358	**$ 34,944,304**

General Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	$ 3,150	**$ 37,800**
Firm On-Peak Energy	$ 360,768	$ 349,929	$ 355,278	$ 337,542	$ 334,868	$ 327,126	$ 305,308	$ 300,945	$ 294,681	$ 304,675	$ 308,898	$ 347,114	**$ 3,927,134**
Firm Off-Peak Energy	$ 712,152	$ 685,267	$ 708,586	$ 701,219	$ 683,671	$ 661,290	$ 634,311	$ 602,218	$ 591,896	$ 584,389	$ 626,194	$ 664,950	**$ 7,856,144**
Firm Super Off-Peak Energy	$ 461,200	$ 448,567	$ 454,127	$ 446,068	$ 454,866	$ 428,509	$ 409,858	$ 388,075	$ 389,131	$ 394,198	$ 408,908	$ 434,280	**$ 5,117,787**
Firm On-Peak Demand	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	$ 510,770	**$ 6,129,240**
Firm Off-Peak Demand	$ 52,965	$ 48,240	$ 49,140	$ 55,215	$ 50,085	$ 48,375	$ 53,595	$ 48,645	$ 58,095	$ 50,580	$ 54,810	$ 54,675	**$ 624,420**
Firm Super Off-Peak Demand	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Firm Transmission Demand	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	$ 319,808	**$ 3,837,697**
Service Voltage Adjustment - Firm	$ (159,315)	$ (157,380)	$ (157,184)	$ (159,683)	$ (159,193)	$ (158,409)	$ (159,732)	$ (156,914)	$ (161,863)	$ (157,159)	$ (161,055)	$ (161,226)	**$ (1,909,114)**
Transmission Service Discount	$ (212,216)	$ (207,816)	$ (211,112)	$ (205,184)	$ (208,008)	$ (195,912)	$ (180,952)	$ (170,192)	$ (169,584)	$ (174,904)	$ (187,304)	$ (203,600)	**$ (2,326,784)**
Foundry Discount	$ (42,600)	$ (42,510)	$ (41,280)	$ (43,020)	$ (40,740)	$ (41,430)	$ (40,290)	$ (40,920)	$ (42,360)	$ (42,480)	$ (41,190)	$ (44,430)	**$ (503,250)**
Total Base Revenue	$ 2,006,682	$ 1,958,025	$ 1,991,283	$ 1,965,887	$ 1,949,278	$ 1,903,278	$ 1,855,827	$ 1,805,585	$ 1,793,724	$ 1,793,027	$ 1,842,989	$ 1,925,491	**$ 22,791,074**
Fuel Adjustment On-Peak	$ 213,805	$ 187,395	$ 183,141	$ 163,544	$ 169,099	$ 168,490	$ 172,132	$ 170,570	$ 187,285	$ 173,247	$ 170,600	$ 193,334	**$ 2,152,642**
Fuel Adjustment Off-Peak	$ 558,854	$ 485,908	$ 483,717	$ 449,994	$ 457,092	$ 451,008	$ 473,571	$ 452,049	$ 498,166	$ 440,035	$ 457,901	$ 490,493	**$ 5,698,789**
Fuel Adjustment Super Off-Peak	$ 354,648	$ 311,664	$ 303,784	$ 280,520	$ 297,944	$ 286,281	$ 299,794	$ 285,405	$ 320,903	$ 290,804	$ 292,940	$ 313,832	**$ 3,638,519**
Subtotal Revenue	$ 3,133,989	$ 2,942,992	$ 2,961,925	$ 2,859,944	$ 2,873,413	$ 2,809,057	$ 2,801,323	$ 2,713,608	$ 2,800,078	$ 2,697,112	$ 2,764,431	$ 2,923,150	$ 34,281,024
Adjustments for Remaining Riders													
Capacity Rider	$ 10,300	$ 9,965	$ 10,191	$ 9,994	$ 9,944	$ 9,532	$ 9,096	$ 8,675	$ 8,589	$ 8,628	$ 9,050	$ 9,694	**$ 113,660**
Retail SEA	$ 8,687	$ 4,525	$ 2,975	$ 4,863	$ 10,644	$ 16,078	$ 14,162	$ 11,537	$ 15,044	$ 14,553	$ 12,916	$ 11,635	**$ 127,618**
Transmission Adjustment	$ 444,019	$ 429,586	$ 439,301	$ 430,822	$ 428,669	$ 410,914	$ 392,108	$ 373,967	$ 370,259	$ 371,934	$ 390,128	$ 417,904	**$ 4,899,611**
Renewable Adjustment	$ 444,353	$ 429,909	$ 439,632	$ 431,146	$ 428,992	$ 411,223	$ 392,403	$ 374,249	$ 370,538	$ 372,214	$ 390,422	$ 418,219	**$ 4,903,298**
SRRR - Large Light & Power	$ 5,346	$ 5,172	$ 5,289	$ 5,187	$ 5,161	$ 4,947	$ 4,721	$ 4,502	$ 4,458	$ 4,478	$ 4,697	$ 5,031	**$ 58,987**
CARE Surcharge	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	$ 53	**$ 638**
Total Revenue	$ 4,046,747	$ 3,822,203	$ 3,859,366	$ 3,742,009	$ 3,756,876	$ 3,661,803	$ 3,613,866	$ 3,486,592	$ 3,569,019	$ 3,468,972	$ 3,571,697	$ 3,785,686	$ 44,384,836

Rate Schedule 75S
Large Light & Power - Schools

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	364	364	$ 525.00	$ 525.00	$ 191,100	$ 191,100	$ -	
Energy - All	kWh	28,675,000	28,675,000	$ 0.05132	$ 0.05132	$ 1,471,601	$ 1,471,601	$ -	
Demand - 1st 50 kW	kW	18,215	18,215	$ -	$ -	$ -	$ -	$ -	
Demand - 2nd 50 kW	kW	17,410	17,410	$ 10.50	$ 10.50	$ 182,805	$ 182,805	$ -	
Demand - All Additional	kW	64,692	64,692	$ 9.25	$ 9.25	$ 598,401	$ 598,401	$ -	
Firm Transmission Demand	kW	100,317	100,317	$ 6.07	$ 6.07	$ 608,924	$ 608,924	$ -	
High Voltage Discount	kW	2,596	2,596	$ (2.45)	$ (2.45)	$ (6,360)	$ (6,360)	$ -	
Total Base Revenue						$ 3,046,471	$ 3,046,471		
Fuel Adjustment	kWh	28,675,000	28,675,000	$ 0.03305	$ 0.03305	$ 947,594	$ 947,594		
Subtotal Revenue						$ 3,994,065	$ 3,994,065	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 788,828		
Subtotal Revenue						$ 3,994,065	$ 4,782,893	$ 788,828	19.75%
Adjustments for Remaining Riders									
Capacity Rider	kWh	28,675,000	28,675,000	$ 0.0000159	$ 0.0000159	$ 457	$ 457	$ -	
Retail SEA	kWh	28,675,000	28,675,000	$ 0.0003541	$ 0.0003541	$ 10,154	$ 10,154	$ -	
Conservation Program Adjustment	kWh	28,675,000	28,675,000	$ 0.00215746	$ 0.00215746	$ 61,865	$ 61,865	$ -	
Transmission Adjustment	kWh	28,675,000	28,675,000	$ 0.01329000	$ 0.01329000	$ 381,091	$ 381,091	$ -	
Renewable Adjustment	kWh	28,675,000	28,675,000	$ 0.01330000	$ 0.01330000	$ 381,378	$ 381,378	$ -	
SRRR - Large Light & Power	kWh	28,675,000	28,675,000	$ 0.00016000	$ 0.00016000	$ 4,588	$ 4,588	$ -	
Community Solar Garden - Customer Charge	# of Bills							$ -	
Community Solar Garden - Energy Charge	kWh							$ -	
CARE Surcharge	# of Bills	364	364	$ 17.73	$ 17.73	$ 6,454	$ 6,454	$ -	
Total Revenue						$ 4,840,051	$ 5,628,879	$ 788,828	16.30%

Rate Schedule 75S
Large Light & Power - Schools

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 18,375	$ 18,375	$ 17,325	$ 17,325	$ 16,275	$ 17,325	$ 14,700	$ 13,650	$ 13,650	$ 15,225	$ 15,225	$ 13,650	**$ 191,100**
Energy - All	$ 124,810	$ 123,733	$ 131,995	$ 111,364	$ 117,318	$ 133,740	$ 114,700	$ 122,450	$ 123,168	$ 122,347	$ 115,521	$ 130,455	**$ 1,471,601**
Demand - 1st 50 kW	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Demand - 2nd 50 kW	$ 17,063	$ 15,446	$ 16,485	$ 15,068	$ 14,984	$ 17,409	$ 15,519	$ 14,364	$ 13,472	$ 13,598	$ 14,154	$ 15,246	**$ 182,805**
Demand - All Additional	$ 42,134	$ 39,618	$ 42,957	$ 38,684	$ 57,655	$ 71,392	$ 50,579	$ 50,588	$ 51,310	$ 58,867	$ 49,821	$ 44,798	**$ 598,401**
Firm Transmission Demand	$ 47,413	$ 44,184	$ 47,589	$ 43,146	$ 55,522	$ 67,353	$ 51,680	$ 50,436	$ 49,683	$ 54,703	$ 49,428	$ 47,789	**$ 608,924**
High Voltage Discount	$ (583)	$ (554)	$ (617)	$ (532)	$ (573)	$ (622)	$ (571)	$ (255)	$ (321)	$ (522)	$ (527)	$ (684)	**$ (6,360)**
Total Base Revenue	$ 249,211	$ 240,801	$ 255,733	$ 225,054	$ 261,180	$ 306,596	$ 246,607	$ 251,233	$ 250,961	$ 264,217	$ 243,622	$ 251,255	**$ 3,046,471**
Fuel Adjustment	$ 86,652	$ 77,634	$ 79,732	$ 63,234	$ 69,403	$ 80,708	$ 75,767	$ 81,315	$ 91,728	$ 81,509	$ 74,756	$ 85,157	**$ 947,594**
Subtotal Revenue	$ 335,863	$ 318,435	$ 335,465	$ 288,288	$ 330,583	$ 387,304	$ 322,374	$ 332,547	$ 342,689	$ 345,726	$ 318,378	$ 336,412	**$ 3,994,065**
Adjustments for Remaining Riders													
Capacity Rider	$ 750	$ 839	$ 537	$ 496	$ 500	$ (803)	$ (689)	$ (759)	$ (263)	$ (285)	$ (246)	$ 379	**$ 457**
Retail SEA	$ 632	$ 338	$ 231	$ 326	$ 754	$ 1,355	$ 1,073	$ 978	$ 1,296	$ 1,240	$ 990	$ 941	**$ 10,154**
Conservation Program Adjustment	$ 3,004	$ 2,978	$ 3,176	$ 2,680	$ 2,823	$ 3,218	$ 2,760	$ 2,947	$ 9,593	$ 9,529	$ 8,997	$ 10,160	**$ 61,865**
Transmission Adjustment	$ 32,321	$ 32,042	$ 34,182	$ 28,839	$ 30,381	$ 34,634	$ 29,703	$ 31,710	$ 31,896	$ 31,683	$ 29,916	$ 33,783	**$ 381,091**
Renewable Adjustment	$ 32,346	$ 32,066	$ 34,208	$ 28,861	$ 30,404	$ 34,660	$ 29,726	$ 31,734	$ 31,920	$ 31,707	$ 29,938	$ 33,809	**$ 381,378**
SRRR - Large Light & Power	$ 389	$ 386	$ 412	$ 347	$ 366	$ 417	$ 358	$ 382	$ 384	$ 381	$ 360	$ 407	**$ 4,588**
CARE Surcharge	$ 621	$ 621	$ 585	$ 585	$ 550	$ 585	$ 496	$ 461	$ 461	$ 514	$ 514	$ 461	**$ 6,454**
Total Revenue	$ 405,925	$ 387,704	$ 408,797	$ 350,423	$ 396,361	$ 461,369	$ 385,800	$ 400,000	$ 417,976	$ 420,497	$ 388,848	$ 416,351	**$ 4,840,051**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 18,375	$ 18,375	$ 17,325	$ 17,325	$ 16,275	$ 17,325	$ 14,700	$ 13,650	$ 13,650	$ 15,225	$ 15,225	$ 13,650	**$ 191,100**
Energy - All	$ 124,810	$ 123,733	$ 131,995	$ 111,364	$ 117,318	$ 133,740	$ 114,700	$ 122,450	$ 123,168	$ 122,347	$ 115,521	$ 130,455	**$ 1,471,601**
Demand - 1st 50 kW	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Demand - 2nd 50 kW	$ 17,063	$ 15,446	$ 16,485	$ 15,068	$ 14,984	$ 17,409	$ 15,519	$ 14,364	$ 13,472	$ 13,598	$ 14,154	$ 15,246	**$ 182,805**
Demand - All Additional	$ 42,134	$ 39,618	$ 42,957	$ 38,684	$ 57,655	$ 71,392	$ 50,579	$ 50,588	$ 51,310	$ 58,867	$ 49,821	$ 44,798	**$ 598,401**
Firm Transmission Demand	$ 47,413	$ 44,184	$ 47,589	$ 43,146	$ 55,522	$ 67,353	$ 51,680	$ 50,436	$ 49,683	$ 54,703	$ 49,428	$ 47,789	**$ 608,924**
High Voltage Discount	$ (583)	$ (554)	$ (617)	$ (532)	$ (573)	$ (622)	$ (571)	$ (255)	$ (321)	$ (522)	$ (527)	$ (684)	**$ (6,360)**
Total Base Revenue	$ 249,211	$ 240,801	$ 255,733	$ 225,054	$ 261,180	$ 306,596	$ 246,607	$ 251,233	$ 250,961	$ 264,217	$ 243,622	$ 251,255	**$ 3,046,471**
Fuel Adjustment	$ 86,652	$ 77,634	$ 79,732	$ 63,234	$ 69,403	$ 80,708	$ 75,767	$ 81,315	$ 91,728	$ 81,509	$ 74,756	$ 85,157	**$ 947,594**
Subtotal Revenue	$ 335,863	$ 318,435	$ 335,465	$ 288,288	$ 330,583	$ 387,304	$ 322,374	$ 332,547	$ 342,689	$ 345,726	$ 318,378	$ 336,412	**$ 3,994,065**
Adjustments for Remaining Riders													
Capacity Rider	$ 750	$ 839	$ 537	$ 496	$ 500	$ (803)	$ (689)	$ (759)	$ (263)	$ (285)	$ (246)	$ 379	**$ 457**
Retail SEA	$ 632	$ 338	$ 231	$ 326	$ 754	$ 1,355	$ 1,073	$ 978	$ 1,296	$ 1,240	$ 990	$ 941	**$ 10,154**
Conservation Program Adjustment	$ 3,004	$ 2,978	$ 3,176	$ 2,680	$ 2,823	$ 3,218	$ 2,760	$ 2,947	$ 9,593	$ 9,529	$ 8,997	$ 10,160	**$ 61,865**
Transmission Adjustment	$ 32,321	$ 32,042	$ 34,182	$ 28,839	$ 30,381	$ 34,634	$ 29,703	$ 31,710	$ 31,896	$ 31,683	$ 29,916	$ 33,783	**$ 381,091**
Renewable Adjustment	$ 32,346	$ 32,066	$ 34,208	$ 28,861	$ 30,404	$ 34,660	$ 29,726	$ 31,734	$ 31,920	$ 31,707	$ 29,938	$ 33,809	**$ 381,378**
SRRR - Large Light & Power	$ 389	$ 386	$ 412	$ 347	$ 366	$ 417	$ 358	$ 382	$ 384	$ 381	$ 360	$ 407	**$ 4,588**
CARE Surcharge	$ 621	$ 621	$ 585	$ 585	$ 550	$ 585	$ 496	$ 461	$ 461	$ 514	$ 514	$ 461	**$ 6,454**
Total Revenue	$ 405,925	$ 387,704	$ 408,797	$ 350,423	$ 396,361	$ 461,369	$ 385,800	$ 400,000	$ 417,976	$ 420,497	$ 388,848	$ 416,351	**$ 4,840,051**

Rate Schedule 76
Outdoor and Area Lighting

		Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
Lamp Type	**Option**		**Present**	**Interim**	**Present**	**Interim**	**Present**	**Interim**	**$**	**%**
Service Charge		# of Bills	36	36	$ 5.00	$ 5.00	$ 180	$ 180	$ -	0.00%
Light Emitting Diode										
4,674 Lumen, ≤48 Watt	I	lamp	372	372	$ 11.41	$ 11.41	$ 4,245	$ 4,245	$ -	0.00%
10,000 Lumen, ≤71 Watt	I	lamp	108	108	$ 11.93	$ 11.93	$ 1,288	$ 1,288	$ -	0.00%
24,000 Lumen, ≤184 Watt	I	lamp	432	432	$ 20.61	$ 20.61	$ 8,904	$ 8,904	$ -	0.00%
43,000 Lumen, ≤316 Watt	I	lamp	48	48	$ 31.26	$ 31.26	$ 1,500	$ 1,500	$ -	
Pole Charge		per pole	204	204	$ 13.00	$ 13.00	$ 2,652	$ 2,652	$ -	0.00%
Energy Charge		kWh	57,208	57,208	$ 0.10998	$ 0.10998	$ 6,292	$ 6,292	$ -	0.00%
Total Base Revenue							$ 25,061	$ 25,061		
Fuel Adjustment		kWh	99,556	99,556	$ 0.029821	$ 0.029821	$ 2,969	$ 2,969		
Subtotal Revenue							$ 28,030	$ 28,030	$ -	0.00%
Interim Rate Increase	%					19.75%	$ -	$ 5,536		0.00%
Subtotal Revenue							$ 28,030	$ 33,565	$ 5,536	19.75%
Adjustments for Remaining Riders										
Capacity Rider		kWh	99,556	99,556	$ 0.00004	$ 0.00004	$ 4	$ 4	$ -	0.00%
Transmission Adjustment		kWh	99,556	99,556	$ 0.01329	$ 0.01329	$ 1,323	$ 1,323	$ -	0.00%
Renewable Adjustment		kWh	99,556	99,556	$ 0.01330	$ 0.01330	$ 1,324	$ 1,324	$ -	0.00%
SRRR - Lighting		kWh	99,556	99,556	$ 0.00005	$ 0.000050	$ 5	$ 5	$ -	0.00%
Retail SEA		kWh	99,556	99,556	$ 0.00035	$ 0.00035	$ 35	$ 35	$ -	0.00%
Conservation Program Adjustment		kWh	99,556	99,556	$ 0.00232	$ 0.00232	$ 231	$ 231	$ -	0.00%
Total Revenue							$ 30,951	$ 36,487	$ 5,536	17.89%

Rate Schedule 76
Outdoor and Area Lighting

Present Rates		**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	**$ 180**
Light Emitting Diode													
4,674 Lumen, ≤48 Watt	I	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	**$ 4,245**
10,000 Lumen, ≤71 Watt	I	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	**$ 1,288**
24,000 Lumen, ≤184 Watt	I	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	**$ 8,904**
43,000 Lumen, ≤316 Watt	I	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	**$ 1,500**
Pole Charge		$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	**$ 2,652**
Energy Charge		$ 694	$ 565	$ 550	$ 452	$ 396	$ 350	$ 375	$ 442	$ 504	$ 601	$ 653	$ 709	**$ 6,292**
Total Base Revenue		$ 2,258	$ 2,130	$ 2,114	$ 2,016	$ 1,960	$ 1,914	$ 1,939	$ 2,006	$ 2,068	$ 2,165	$ 2,217	$ 2,273	**$ 25,061**
Fuel Adjustment		$ 351	$ 259	$ 242	$ 188	$ 171	$ 153	$ 180	$ 213	$ 274	$ 292	$ 307	$ 338	**$ 2,969**
Subtotal Revenue		$ 2,609	$ 2,389	$ 2,356	$ 2,204	$ 2,131	$ 2,067	$ 2,120	$ 2,219	$ 2,342	$ 2,458	$ 2,524	$ 2,611	**$ 28,030**
Adjustments for Remaining Riders													
Capacity Rider		$ 3	$ 3	$ 2	$ 1	$ 1	$ (2)	$ (2)	$ (2)	$ (1)	$ (1)	$ (1)	$ 2	**$ 4**
Transmission Adjustment		$ 146	$ 119	$ 116	$ 95	$ 83	$ 73	$ 79	$ 93	$ 106	$ 126	$ 137	$ 149	**$ 1,323**
Renewable Adjustment		$ 146	$ 119	$ 116	$ 95	$ 83	$ 73	$ 79	$ 93	$ 106	$ 127	$ 137	$ 149	**$ 1,324**
SRRR - Lighting		$ 1	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1	$ 1	**$ 5**
Retail SEA		$ 3	$ 1	$ 1	$ 1	$ 2	$ 3	$ 3	$ 3	$ 4	$ 5	$ 5	$ 4	**$ 35**
Conservation Program Adjustment		$ 14	$ 11	$ 11	$ 9	$ 8	$ 7	$ 7	$ 9	$ 32	$ 38	$ 41	$ 45	**$ 231**
Total Revenue		$ 2,921	$ 2,643	$ 2,602	$ 2,406	$ 2,309	$ 2,222	$ 2,286	$ 2,414	$ 2,590	$ 2,753	$ 2,843	$ 2,961	**$ 30,951**

Interim Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	$ 15	**$ 180**
Light Emitting Diode														
4,674 Lumen, ≤48 Watt	I	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	$ 354	**$ 4,245**
10,000 Lumen, ≤71 Watt	I	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	$ 107	**$ 1,288**
24,000 Lumen, ≤184 Watt	I	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	$ 742	**$ 8,904**
43,000 Lumen, ≤316 Watt	I	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	$ 125	**$ 1,500**
Pole Charge		$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	$ 221	**$ 2,652**
Energy Charge		$ 694	$ 565	$ 550	$ 452	$ 396	$ 350	$ 375	$ 442	$ 504	$ 601	$ 653	$ 709	**$ 6,292**
Total Base Revenue		$ 2,258	$ 2,130	$ 2,114	$ 2,016	$ 1,960	$ 1,914	$ 1,939	$ 2,006	$ 2,068	$ 2,165	$ 2,217	$ 2,273	**$ 25,061**
Fuel Adjustment		$ 351	$ 259	$ 242	$ 188	$ 171	$ 153	$ 180	$ 213	$ 274	$ 292	$ 307	$ 338	**$ 2,969**
Subtotal Revenue		$ 2,609	$ 2,389	$ 2,356	$ 2,204	$ 2,131	$ 2,067	$ 2,120	$ 2,219	$ 2,342	$ 2,458	$ 2,524	$ 2,611	**$ 28,030**
Adjustments for Remaining Riders														
Capacity Rider		$ 3	$ 3	$ 2	$ 1	$ 1	$ (2)	$ (2)	$ (2)	$ (1)	$ (1)	$ (1)	$ 2	**$ 4**
Transmission Adjustment		$ 146	$ 119	$ 116	$ 95	$ 83	$ 73	$ 79	$ 93	$ 106	$ 126	$ 137	$ 149	**$ 1,323**
Renewable Adjustment		$ 146	$ 119	$ 116	$ 95	$ 83	$ 73	$ 79	$ 93	$ 106	$ 127	$ 137	$ 149	**$ 1,324**
SRRR - Lighting		$ 1	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1	$ 1	**$ 5**
Retail SEA		$ 3	$ 1	$ 1	$ 1	$ 2	$ 3	$ 3	$ 3	$ 4	$ 5	$ 5	$ 4	**$ 35**
Conservation Program Adjustment		$ 14	$ 11	$ 11	$ 9	$ 8	$ 7	$ 7	$ 9	$ 32	$ 38	$ 41	$ 45	**$ 231**
Total Revenue		$ 2,921	$ 2,643	$ 2,602	$ 2,406	$ 2,309	$ 2,222	$ 2,286	$ 2,414	$ 2,590	$ 2,753	$ 2,843	$ 2,961	**$ 30,951**

Rate Schedule 77
Outdoor and Area Lighting

		Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
Lamp Type	**Option**		**Present**	**Interim**	**Present**	**Interim**	**Present**	**Interim**	**$**	**%**
Service Charge		# of Bills	276	276	$ 5.00	$ 5.00	$ 1,380	$ 1,380	$ -	0.00%
Light Emitting Diode										
4,674 Lumen, ≤48 Watt	I	lamp	44,340	44,340	$ 11.41	$ 11.41	$ 505,919	$ 505,919	$ -	0.00%
10,000 Lumen, ≤71 Watt	I	lamp	10,824	10,824	$ 11.93	$ 11.93	$ 129,130	$ 129,130	$ -	0.00%
24,000 Lumen, ≤184 Watt	I	lamp	10,188	10,188	$ 20.61	$ 20.61	$ 209,975	$ 209,975	$ -	0.00%
43,000 Lumen, ≤316 Watt	I	lamp	1,344	1,344	$ 31.26	$ 31.26	$ 42,013	$ 42,013	$ -	0.00%
Pole Charge		per pole	13,608	13,608	$ 13.00	$ 13.00	$ 176,904	$ 176,904	$ -	0.00%
Energy Charge		kWh	164,001	164,001	$ 0.10998	$ 0.10998	$ 18,037	$ 18,037	$ -	0.00%
Total Base Revenue							$ 1,083,359	$ 1,083,359		
Fuel Adjustment			2,006,218	2,006,218	$ 0.02982	$ 0.02982	$ 59,834	$ 59,834		
Subtotal Revenue							$ 1,143,193	$ 1,143,193	$ -	0.00%
Interim Rate Increase	%					19.75%	$ -	$ 225,781		0.00%
Subtotal Revenue							$ 1,143,193	$ 1,368,974	$ 225,781	19.75%
Adjsutments for Remaining Riders										
Capacity Rider		kWh	2,006,218	2,006,218	$ 0.00004	$ 0.00004	$ 77	$ 77	$ -	0.00%
Transmission Adjustment		kWh	2,006,218	2,006,218	$ 0.01329	$ 0.01329	$ 26,663	$ 26,663	$ -	0.00%
Renewable Adjustment		kWh	2,006,218	2,006,218	$ 0.01330	$ 0.01330	$ 26,683	$ 26,683	$ -	0.00%
SRRR - Lighting		kWh	2,006,218	2,006,218	$ 0.00005	$ 0.000050	$ 100	$ 100	$ -	0.00%
Retail SEA		kWh	2,006,218	2,006,218	$ 0.00035	$ 0.00035	$ 696	$ 696	$ -	0.00%
Conservation Program Adjustment		kWh	2,006,218	2,006,218	$ 0.00232	$ 0.00232	$ 4,657	$ 4,657	$ -	0.00%
Total							$ 1,202,068	$ 1,427,849	$ 225,781	18.78%

Rate Schedule 77
Outdoor and Area Lighting

Present Rates		**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	**$ 1,380**
Light Emitting Diode													
4,674 Lumen, ≤48 Watt	I	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	**$ 505,919**
10,000 Lumen, ≤71 Watt	I	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	**$ 129,130**
24,000 Lumen, ≤184 Watt	I	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	**$ 209,975**
43,000 Lumen, ≤316 Watt	I	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	**$ 42,013**
Pole Charge		$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	**$ 176,904**
Energy Charge		$ 1,989	$ 1,621	$ 1,577	$ 1,297	$ 1,135	$ 1,002	$ 1,076	$ 1,267	$ 1,444	$ 1,724	$ 1,871	$ 2,034	**$ 18,037**
Total Base Revenue		$ 90,766	$ 90,398	$ 90,354	$ 90,074	$ 89,911	$ 89,779	$ 89,853	$ 90,044	$ 90,221	$ 90,501	$ 90,648	$ 90,810	**$ 1,083,359**
Fuel Adjustment		$ 7,086	$ 5,268	$ 4,872	$ 3,780	$ 3,447	$ 3,058	$ 3,605	$ 4,239	$ 5,568	$ 5,892	$ 6,143	$ 6,875	**$ 59,834**
Subtotal Revenue		$ 97,852	$ 95,666	$ 95,226	$ 93,854	$ 93,359	$ 92,837	$ 93,458	$ 94,283	$ 95,789	$ 96,393	$ 96,791	$ 97,686	**$ 1,143,193**
Adjustments for Remaining Riders													
Capacity Rider		$ 61	$ 57	$ 33	$ 30	$ 25	$ (30)	$ (33)	$ (40)	$ (16)	$ (21)	$ (20)	$ 31	**$ 77**
Transmission Adjustment		$ 2,945	$ 2,422	$ 2,328	$ 1,921	$ 1,681	$ 1,462	$ 1,575	$ 1,842	$ 2,157	$ 2,552	$ 2,739	$ 3,040	**$ 26,663**
Renewable Adjustment		$ 2,947	$ 2,424	$ 2,329	$ 1,923	$ 1,682	$ 1,463	$ 1,576	$ 1,843	$ 2,159	$ 2,554	$ 2,741	$ 3,042	**$ 26,683**
SRRR - Lighting		$ 11	$ 9	$ 9	$ 7	$ 6	$ 5	$ 6	$ 7	$ 8	$ 10	$ 10	$ 11	**$ 100**
Retail SEA		$ 58	$ 26	$ 16	$ 22	$ 42	$ 57	$ 57	$ 57	$ 88	$ 100	$ 91	$ 85	**$ 696**
Conservation Program Adjustment		$ 274	$ 225	$ 216	$ 179	$ 156	$ 136	$ 146	$ 171	$ 649	$ 767	$ 824	$ 914	**$ 4,657**
Total Revenue		$ 104,148	$ 100,829	$ 100,156	$ 97,935	$ 96,951	$ 95,930	$ 96,785	$ 98,163	$ 100,834	$ 102,355	$ 103,175	$ 104,809	**$ 1,202,068**

Interim Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	$ 115	**$ 1,380**
Light Emitting Diode														
4,674 Lumen, ≤48 Watt	I	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	$ 42,160	**$ 505,919**
10,000 Lumen, ≤71 Watt	I	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	$ 10,761	**$ 129,130**
24,000 Lumen, ≤184 Watt	I	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	$ 17,498	**$ 209,975**
43,000 Lumen, ≤316 Watt	I	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	$ 3,501	**$ 42,013**
Pole Charge		$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	$ 14,742	**$ 176,904**
Energy Charge		$ 1,989	$ 1,621	$ 1,577	$ 1,297	$ 1,135	$ 1,002	$ 1,076	$ 1,267	$ 1,444	$ 1,724	$ 1,871	$ 2,034	**$ 18,037**
Total Base Revenue		$ 90,766	$ 90,398	$ 90,354	$ 90,074	$ 89,911	$ 89,779	$ 89,853	$ 90,044	$ 90,221	$ 90,501	$ 90,648	$ 90,810	**$ 1,083,359**
Fuel Adjustment		$ 7,086	$ 5,268	$ 4,872	$ 3,780	$ 3,447	$ 3,058	$ 3,605	$ 4,239	$ 5,568	$ 5,892	$ 6,143	$ 6,875	**$ 59,834**
Subtotal Revenue		$ 97,852	$ 95,666	$ 95,226	$ 93,854	$ 93,359	$ 92,837	$ 93,458	$ 94,283	$ 95,789	$ 96,393	$ 96,791	$ 97,686	**$ 1,143,193**
Adjustments for Remaining Riders														
Capacity Rider		$ 61	$ 57	$ 33	$ 30	$ 25	$ (30)	$ (33)	$ (40)	$ (16)	$ (21)	$ (20)	$ 31	**$ 77**
Transmission Adjustment		$ 2,945	$ 2,422	$ 2,328	$ 1,921	$ 1,681	$ 1,462	$ 1,575	$ 1,842	$ 2,157	$ 2,552	$ 2,739	$ 3,040	**$ 26,663**
Renewable Adjustment		$ 2,947	$ 2,424	$ 2,329	$ 1,923	$ 1,682	$ 1,463	$ 1,576	$ 1,843	$ 2,159	$ 2,554	$ 2,741	$ 3,042	**$ 26,683**
SRRR - Lighting		$ 11	$ 9	$ 9	$ 7	$ 6	$ 5	$ 6	$ 7	$ 8	$ 10	$ 10	$ 11	**$ 100**
Retail SEA		$ 58	$ 26	$ 16	$ 22	$ 42	$ 57	$ 57	$ 57	$ 88	$ 100	$ 91	$ 85	**$ 696**
Conservation Program Adjustment		$ 274	$ 225	$ 216	$ 179	$ 156	$ 136	$ 146	$ 171	$ 649	$ 767	$ 824	$ 914	**$ 4,657**
Total Revenue		$ 104,148	$ 100,829	$ 100,156	$ 97,935	$ 96,951	$ 95,930	$ 96,785	$ 98,163	$ 100,834	$ 102,355	$ 103,175	$ 104,809	**$ 1,202,068**

Rate Schedules 80, 84
Street/Highway Lighting

		Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
Lamp Type	**Option**		**Present**	**Interim**	**Present**	**Interim**	**Present**	**Interim**	**$**	**%**
Service Charge	IV	# of Bills	3,828	3,828	$ 5.00	$ 5.00	$ 19,140	$ 19,140	$ -	0.00%
Mercury Vapor										
7,000 Lumen, 175 Watt	III	lamp	60	60	$ 13.34	$ 13.34	$ 800	$ 800	$ -	0.00%
10,000 Lumen, 250 Watt	III	lamp	96	96	$ 16.95	$ 16.95	$ 1,627	$ 1,627	$ -	0.00%
20,000 Lumen, 400 Watt	III	lamp	228	228	$ 22.91	$ 22.91	$ 5,223	$ 5,223	$ -	0.00%
Sodium Vapor										
8,500 Lumen, 100 Watt	III	lamp	576	576	$ 10.71	$ 10.71	$ 6,169	$ 6,169	$ -	0.00%
14,000 Lumen, 150 Watt	III	lamp	1,092	1,092	$ 15.08	$ 15.08	$ 16,467	$ 16,467	$ -	0.00%
20,500 Lumen, 200 Watt	III	lamp	348	348	$ 16.47	$ 16.47	$ 5,732	$ 5,732	$ -	0.00%
23,000 Lumen, 250 Watt	III	lamp	2,436	2,436	$ 17.79	$ 17.79	$ 43,336	$ 43,336	$ -	0.00%
45,000 Lumen, 400 Watt	III	lamp	960	960	$ 21.42	$ 21.42	$ 20,563	$ 20,563	$ -	0.00%
Light Emitting Diode										
4,000 Lumen, ≤54 Watt	I	lamp	72	72	$ 15.86	$ 15.86	$ 1,142	$ 1,142	$ -	0.00%
8,800 Lumen, ≤118 Watt	I	lamp	12	12	$ 19.88	$ 19.88	$ 239	$ 239	$ -	0.00%
Pole Charge		pole	0	0	$ -	$ -	$ -	$ -	$ -	0.00%
Energy Charge		kWh	3,028,881	3,028,881	$ 0.10998	$ 0.10998	$ 333,116	$ 333,116	$ -	0.00%
Total Base Revenue							$ 453,555	$ 453,555		
Fuel Adjustment			3,617,483	3,617,483	$ 0.029822	$ 0.029822	$ 107,881	$ 107,881		
Subtotal Revenue							$ 561,437	$ 561,437	$ -	0.00%
Interim Rate Increase	%					19.75%	$ -	$ 110,884		0.00%
Subtotal Revenue							$ 561,437	$ 672,321	$ 110,884	19.75%
Adjustments for Remaining Riders										
Capacity Rider		kWh	3,617,483	3,617,483	$ 0.00009	$ 0.00009	$ 331	$ 331	$ -	0.00%
Transmission Adjustment		kWh	3,617,483	3,617,483	$ 0.01329	$ 0.01329	$ 48,076	$ 48,076	$ -	0.00%
Renewable Adjustment			3,617,483	3,617,483	$ 0.01330	$ 0.01330	$ 48,113	$ 48,113	$ -	0.00%
SRRR - Lighting		kWh	3,617,483	3,617,483	$ 0.00005	$ 0.00005	$ 181	$ 181	$ -	0.00%
Retail SEA		kWh	3,617,483	3,617,483	$ 0.00032	$ 0.00032	$ 1,149	$ 1,149	$ -	0.00%
Conservation Program Adjustment		kWh	3,617,483	3,617,483	$ 0.00231	$ 0.00231	$ 8,359	$ 8,359	$ -	0.00%
Total Revenue							$ 667,645	$ 778,529	$ 110,884	16.61%

Rate Schedules 80, 84
Street/Highway Lighting

Present Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	**$ 19,140**
Mercury Vapor														
7,000 Lumen, 175 Watt	III	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	**$ 800**
10,000 Lumen, 250 Watt	III	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	**$ 1,627**
20,000 Lumen, 400 Watt	III	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	**$ 5,223**
Sodium Vapor														
8,500 Lumen, 100 Watt	III	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	**$ 6,169**
14,000 Lumen, 150 Watt	III	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	**$ 16,467**
20,500 Lumen, 200 Watt	III	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	**$ 5,732**
23,000 Lumen, 250 Watt	III	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	**$ 43,336**
45,000 Lumen, 400 Watt	III	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	**$ 20,563**
Light Emitting Diode														
4,000 Lumen, ≤54 Watt	I	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	**$ 1,142**
8,800 Lumen, ≤118 Watt	I	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	**$ 239**
Pole Charge		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Energy Charge		$ 56,690	$ 44,996	$ 32,213	$ 27,117	$ 15,163	$ 8,922	$ 7,180	$ 11,276	$ 20,913	$ 27,263	$ 36,967	$ 44,417	**$ 333,116**
Total Base Revenue		$ 66,727	$ 55,033	$ 42,249	$ 37,154	$ 25,200	$ 18,958	$ 17,216	$ 21,312	$ 30,950	$ 37,300	$ 47,004	$ 54,453	**$ 453,555**
Fuel Adjustment		$ 18,558	$ 13,356	$ 9,579	$ 7,553	$ 4,768	$ 3,164	$ 3,057	$ 4,398	$ 8,135	$ 9,332	$ 11,838	$ 14,143	**$ 107,881**
Subtotal Revenue		$ 85,285	$ 68,389	$ 51,828	$ 44,707	$ 29,968	$ 22,122	$ 20,273	$ 25,710	$ 39,085	$ 46,631	$ 58,842	$ 68,596	**$ 561,437**
Adjustments for Remaining Riders														
Capacity Rider		$ 161	$ 144	$ 65	$ 59	$ 34	$ (31)	$ (28)	$ (41)	$ (23)	$ (33)	$ (39)	$ 63	**$ 331**
Transmission Adjustment		$ 7,712	$ 6,142	$ 4,576	$ 3,839	$ 2,325	$ 1,513	$ 1,335	$ 1,911	$ 3,152	$ 4,041	$ 5,278	$ 6,253	**$ 48,076**
Renewable Adjustment		$ 7,718	$ 6,147	$ 4,580	$ 3,842	$ 2,327	$ 1,514	$ 1,336	$ 1,912	$ 3,154	$ 4,044	$ 5,282	$ 6,257	**$ 48,113**
SRRR - Lighting		$ 29	$ 23	$ 17	$ 14	$ 9	$ 6	$ 5	$ 7	$ 12	$ 15	$ 20	$ 24	**$ 181**
Retail SEA		$ 151	$ 65	$ 31	$ 43	$ 58	$ 59	$ 48	$ 59	$ 128	$ 158	$ 175	$ 174	**$ 1,149**
Conservation Program Adjustment		$ 717	$ 571	$ 425	$ 357	$ 216	$ 141	$ 124	$ 178	$ 948	$ 1,215	$ 1,587	$ 1,881	**$ 8,359**
Total Revenue		$ 101,773	$ 81,480	$ 61,522	$ 52,861	$ 34,937	$ 25,322	$ 23,093	$ 29,736	$ 46,456	$ 56,072	$ 71,144	$ 83,247	$ 667,645

Interim Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	$ 1,595	**$ 19,140**
Mercury Vapor														
7,000 Lumen, 175 Watt	III	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	$ 67	**$ 800**
10,000 Lumen, 250 Watt	III	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	$ 136	**$ 1,627**
20,000 Lumen, 400 Watt	III	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	$ 435	**$ 5,223**
Sodium Vapor														
8,500 Lumen, 100 Watt	III	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	$ 514	**$ 6,169**
14,000 Lumen, 150 Watt	III	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	$ 1,372	**$ 16,467**
20,500 Lumen, 200 Watt	III	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	$ 478	**$ 5,732**
23,000 Lumen, 250 Watt	III	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	$ 3,611	**$ 43,336**
45,000 Lumen, 400 Watt	III	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	$ 1,714	**$ 20,563**
Light Emitting Diode														
4,000 Lumen, ≤54 Watt	I	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	$ 95	**$ 1,142**
8,800 Lumen, ≤118 Watt	I	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	**$ 239**
Pole Charge		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Energy Charge		$ 56,690	$ 44,996	$ 32,213	$ 27,117	$ 15,163	$ 8,922	$ 7,180	$ 11,276	$ 20,913	$ 27,263	$ 36,967	$ 44,417	**$ 333,116**
Total Base Revenue		$ 66,727	$ 55,033	$ 42,249	$ 37,154	$ 25,200	$ 18,958	$ 17,216	$ 21,312	$ 30,950	$ 37,300	$ 47,004	$ 54,453	**$ 453,555**
Fuel Adjustment		$ 18,558	$ 13,356	$ 9,579	$ 7,553	$ 4,768	$ 3,164	$ 3,057	$ 4,398	$ 8,135	$ 9,332	$ 11,838	$ 14,143	**$ 107,881**
Subtotal Revenue		$ 85,285	$ 68,389	$ 51,828	$ 44,707	$ 29,968	$ 22,122	$ 20,273	$ 25,710	$ 39,085	$ 46,631	$ 58,842	$ 68,596	**$ 561,437**
Adjustments for Remaining Riders														
Capacity Rider		$ 161	$ 144	$ 65	$ 59	$ 34	$ (31)	$ (28)	$ (41)	$ (23)	$ (33)	$ (39)	$ 63	**$ 331**
Transmission Adjustment		$ 7,712	$ 6,142	$ 4,576	$ 3,839	$ 2,325	$ 1,513	$ 1,335	$ 1,911	$ 3,152	$ 4,041	$ 5,278	$ 6,253	**$ 48,076**
Renewable Adjustment		$ 7,718	$ 6,147	$ 4,580	$ 3,842	$ 2,327	$ 1,514	$ 1,336	$ 1,912	$ 3,154	$ 4,044	$ 5,282	$ 6,257	**$ 48,113**
SRRR - Lighting		$ 29	$ 23	$ 17	$ 14	$ 9	$ 6	$ 5	$ 7	$ 12	$ 15	$ 20	$ 24	**$ 181**
Retail SEA		$ 151	$ 65	$ 31	$ 43	$ 58	$ 59	$ 48	$ 59	$ 128	$ 158	$ 175	$ 174	**$ 1,149**
Conservation Program Adjustment		$ 717	$ 571	$ 425	$ 357	$ 216	$ 141	$ 124	$ 178	$ 948	$ 1,215	$ 1,587	$ 1,881	**$ 8,359**
Total Revenue		$ 101,773	$ 81,480	$ 61,522	$ 52,861	$ 34,937	$ 25,322	$ 23,093	$ 29,736	$ 46,456	$ 56,072	$ 71,144	$ 83,247	$ 667,645

Rate Schedule 83
Street/Highway Lighting

		Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
Lamp Type	**Option**		**Present**	**Interim**	**Present**	**Interim**	**Present**	**Interim**	**$**	**%**
Service Charge	IV	# of Bills	1224	1224	$ 5.00	$ 5.00	$ 6,120	$ 6,120	$ -	0.00%
Sodium Vapor										
23,000 Lumen, 250 Watt	III	lamp	24	24	$ 17.79	$ 17.79	$ 427	$ 427	$ -	0.00%
Light Emitting Diode										
4,000 Lumen, ≤54 Watt	I	lamp	112,056	112,056	$ 15.86	$ 15.86	$ 1,777,208	$ 1,777,208	$ -	0.00%
8,800 Lumen, ≤118 Watt	I	lamp	34,260	34,260	$ 19.88	$ 19.88	$ 681,089	$ 681,089	$ -	0.00%
23,000 Lumen, ≤219 Watt	I	lamp	1,452	1,452	$ 26.56	$ 26.56	$ 38,565	$ 38,565	$ -	0.00%
Pole Charge			0	0	$ -	$ -	$ -	$ -	$ -	0.00%
Energy Charge			542,786	542,786	$ 0.10998	$ 0.10998	$ 59,696	$ 59,696	$ -	0.00%
Total Base Revenue							$ 2,563,105	$ 2,563,105		
Fuel Adjustment			4,211,742	4,211,742	$0.02982	$0.02982	$ 125,604	$ 125,604		
Subtotal Revenue							$ 2,688,709	$ 2,688,709	$ -	0.00%
Interim Rate Increase	%					19.75%	$ -	$ 531,020		0.00%
Subtotal Revenue							$ 2,688,709	$ 3,219,728	$ 531,020	19.75%
Adjustments for Remaining Riders										
Capacity Rider		kWh	4,211,742	4,211,742	$ 0.00004	$ 0.00004	$ 188	$ 188	$ -	0.00%
Transmission Adjustment		kWh	4,211,742	4,211,742	$ 0.01329	$ 0.01329	$ 55,974	$ 55,974	$ -	0.00%
Renewable Adjustment		kWh	4,211,742	4,211,742	$ 0.01330	$ 0.01330	$ 56,016	$ 56,016	$ -	0.00%
SRRR - Lighting		kWh	4,211,742	4,211,742	$ 0.00005	$ 0.00005	$ 211	$ 211	$ -	0.00%
Retail SEA		kWh	4,211,742	4,211,742	$ 0.00034	$ 0.00034	$ 1,445	$ 1,445	$ -	0.00%
Conservation Program Adjustment		kWh	4,211,742	4,211,742	$ 0.00231	$ 0.00231	$ 9,742	$ 9,742	$ -	0.00%
Total Revenue							$ 2,812,285	$ 3,343,305	$ 531,020	18.88%

Rate Schedule 83
Street/Highway Lighting

Present Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	**$ 6,120**
Sodium Vapor														
23,000 Lumen, 250 Watt	III	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	**$ 427**
Light Emitting Diode														
4,000 Lumen, ≤54 Watt	I	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	**$ 1,777,208**
8,800 Lumen, ≤118 Watt	I	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	**$ 681,089**
23,000 Lumen, ≤219 Watt	I	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	**$ 38,565**
Pole Charge		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Energy Charge		$ 10,159	$ 8,063	$ 5,773	$ 4,860	$ 2,717	$ 1,599	$ 1,287	$ 2,021	$ 3,748	$ 4,886	$ 6,625	$ 7,960	**$ 59,696**
Total Base Revenue		$ 218,777	$ 216,681	$ 214,390	$ 213,477	$ 211,335	$ 210,216	$ 209,904	$ 210,638	$ 212,365	$ 213,503	$ 215,242	$ 216,577	**$ 2,563,105**
Fuel Adjustment		$ 15,944	$ 11,615	$ 10,436	$ 7,970	$ 6,924	$ 6,180	$ 7,155	$ 8,439	$ 11,173	$ 12,215	$ 12,985	$ 14,568	**$ 125,604**
Subtotal Revenue		$ 234,720	$ 228,296	$ 224,826	$ 221,447	$ 218,259	$ 216,396	$ 217,059	$ 219,077	$ 223,538	$ 225,718	$ 228,227	$ 231,145	**$ 2,688,709**
Adjustments for Remaining Riders														
Capacity Rider		$ 138	$ 126	$ 70	$ 63	$ 50	$ (62)	$ (65)	$ (79)	$ (32)	$ (43)	$ (43)	$ 65	**$ 188**
Transmission Adjustment		$ 6,626	$ 5,341	$ 4,985	$ 4,050	$ 3,377	$ 2,954	$ 3,125	$ 3,666	$ 4,329	$ 5,290	$ 5,789	$ 6,441	**$ 55,974**
Renewable Adjustment		$ 6,631	$ 5,345	$ 4,989	$ 4,054	$ 3,379	$ 2,957	$ 3,127	$ 3,669	$ 4,333	$ 5,294	$ 5,793	$ 6,446	**$ 56,016**
SRRR - Lighting		$ 25	$ 20	$ 19	$ 15	$ 13	$ 11	$ 12	$ 14	$ 16	$ 20	$ 22	$ 24	**$ 211**
Retail SEA		$ 130	$ 56	$ 34	$ 46	$ 84	$ 116	$ 113	$ 113	$ 176	$ 207	$ 192	$ 179	**$ 1,445**
Conservation Program Adjustment		$ 616	$ 496	$ 463	$ 376	$ 314	$ 275	$ 290	$ 341	$ 1,302	$ 1,591	$ 1,741	$ 1,937	**$ 9,742**
Total Revenue		$ 248,885	$ 239,681	$ 235,387	$ 230,051	$ 225,475	$ 222,647	$ 223,661	$ 226,801	$ 233,662	$ 238,077	$ 241,721	$ 246,237	$ 2,812,285

Interim Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	$ 510	**$ 6,120**
Sodium Vapor														
23,000 Lumen, 250 Watt	III	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	$ 36	**$ 427**
Light Emitting Diode														
4,000 Lumen, ≤54 Watt	I	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	$ 148,101	**$ 1,777,208**
8,800 Lumen, ≤118 Watt	I	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	$ 56,757	**$ 681,089**
23,000 Lumen, ≤219 Watt	I	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	$ 3,214	**$ 38,565**
Pole Charge		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Energy Charge		$ 10,159	$ 8,063	$ 5,773	$ 4,860	$ 2,717	$ 1,599	$ 1,287	$ 2,021	$ 3,748	$ 4,886	$ 6,625	$ 7,960	**$ 59,696**
Total Base Revenue		$ 218,777	$ 216,681	$ 214,390	$ 213,477	$ 211,335	$ 210,216	$ 209,904	$ 210,638	$ 212,365	$ 213,503	$ 215,242	$ 216,577	**$ 2,563,105**
Fuel Adjustment		$ 15,944	$ 11,615	$ 10,436	$ 7,970	$ 6,924	$ 6,180	$ 7,155	$ 8,439	$ 11,173	$ 12,215	$ 12,985	$ 14,568	**$ 125,604**
Subtotal Revenue		$ 234,720	$ 228,296	$ 224,826	$ 221,447	$ 218,259	$ 216,396	$ 217,059	$ 219,077	$ 223,538	$ 225,718	$ 228,227	$ 231,145	**$ 2,688,709**
Adjustments for Remaining Riders														
Capacity Rider		$ 138	$ 126	$ 70	$ 63	$ 50	$ (62)	$ (65)	$ (79)	$ (32)	$ (43)	$ (43)	$ 65	**$ 188**
Transmission Adjustment		$ 6,626	$ 5,341	$ 4,985	$ 4,050	$ 3,377	$ 2,954	$ 3,125	$ 3,666	$ 4,329	$ 5,290	$ 5,789	$ 6,441	**$ 55,974**
Renewable Adjustment		$ 6,631	$ 5,345	$ 4,989	$ 4,054	$ 3,379	$ 2,957	$ 3,127	$ 3,669	$ 4,333	$ 5,294	$ 5,793	$ 6,446	**$ 56,016**
SRRR - Lighting		$ 25	$ 20	$ 19	$ 15	$ 13	$ 11	$ 12	$ 14	$ 16	$ 20	$ 22	$ 24	**$ 211**
Retail SEA		$ 130	$ 56	$ 34	$ 46	$ 84	$ 116	$ 113	$ 113	$ 176	$ 207	$ 192	$ 179	**$ 1,445**
Conservation Program Adjustment		$ 616	$ 496	$ 463	$ 376	$ 314	$ 275	$ 290	$ 341	$ 1,302	$ 1,591	$ 1,741	$ 1,937	**$ 9,742**
Total Revenue		$ 248,885	$ 239,681	$ 235,387	$ 230,051	$ 225,475	$ 222,647	$ 223,661	$ 226,801	$ 233,662	$ 238,077	$ 241,721	$ 246,237	$ 2,812,285

Annual kWh per Lamp

Lamp Type	Annual kWh per Lamp	Rate Schedule 76						Rate Schedule 77						Rate Schedules 80, 84						Rate Schedule 83					
		Customer Count Monthly			kWh Annually			Customer Count Monthly			kWh Annually			Customer Count Monthly			kWh Annually			Customer Count Monthly			kWh Annually		
		Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option 1	Option 2	Option 3
Mercury Vapor																									
7,000 Lumen, 175 Watt	888				0	0	0				0	0	0		5	0	0	4,440			0		0	0	0
10,000 Lumen, 250 Watt	1,224				0	0	0				0	0	0		8	0	0	9,792			0		0	0	0
20,000 Lumen, 400 Watt	1,932				0	0	0				0	0	0		19	0	0	36,708			0		0	0	0
55,000 Lumen, 1,000 Watt	4,620				0	0	0				0	0	0			0	0	0			0		0	0	0
Sodium Vapor																									
8,500 Lumen, 100 Watt	504				0	0	0				0	0	0		48	0	0	24,192			0		0	0	0
14,000 Lumen, 150 Watt	756				0	0	0				0	0	0		91	0	0	68,796			0		0	0	0
20,500 Lumen, 200 Watt	1,140				0	0	0				0	0	0		29	0	0	33,060			0		0	0	0
23,000 Lumen, 250 Watt	1,224				0	0	0				0	0	0		203	0	0	248,472			2		0	0	2,448
45,000 Lumen, 400 Watt	2,016				0	0	0				0	0	0		80	0	0	161,280			0		0	0	0
Metal Hallide																									
17,000 Lumen, 250 Watt	1,260				0	0	0				0	0	0			0	0	0					0	0	0
28,800 Lumen, 400 Watt	1,932				0	0	0				0	0	0			0	0	0					0	0	0
88,000 Lumen, 1,000 Watt	4,410				0	0	0				0	0	0			0	0	0					0	0	0
Light Emitting Diode																									
4,674 Lumen, ≤48 Watt	207	31			6,417	0	0	3,695			764,865	0	0			0	0	0					0	0	0
4,000 Lumen, ≤54 Watt	226				0	0	0				0	0	0	6			1,356	0	0	9,338	0		2,110,388	0	0
10,000 Lumen, ≤71 Watt	299	9			2,691	0	0	902			269,698	0	0				0	0	0	0	0		0	0	0
8,800 Lumen, ≤118 Watt	505				0	0	0				0	0	0	1			505	0	0	2,855	0		1,441,775	0	0
24,000 Lumen, ≤184 Watt	774	36			27,864			849			657,126														
	945				0	0	0				0	0	0				0	0	0	121	0		114,345	0	0
43,000 Lumen, ≤316 Watt	1,344	4			5,376	0	0	112			150,528	0	0					0	0						0
Total		76	0	0	42,348	0	0	5,558	0	0	1,842,217	0	0	7	0	483	1,861	0	586,740	12,314	0	2	3,666,508	0	2,448

Rates

		Rate 76 and Rate 77		Rate 80-84 and Rate 83		
		Present	Interim		Present	Interim
Service Charge		$ 5.00	$ 5.00	Service Charge	$ 5.00	$ 5.00
Mercury Vapor				Mercury Vapor		
7,000 Lumen, 175 Watt	I	$ 12.92	$ 12.92	7,000 Lumen, 175 Watt	I $ 17.85	$ 17.85
7,000 Lumen, 175 Watt	II	$ 9.03	$ 9.03	7,000 Lumen, 175 Watt	II $ 10.65	$ 10.65
20,000 Lumen, 400 Watt	I	$ 20.57	$ 20.57	7,000 Lumen, 175 Watt	III $ 13.34	$ 13.34
20,000 Lumen, 400 Watt	II	$ 13.62	$ 13.62	10,000 Lumen, 250 Watt	III $ 16.95	$ 16.95
55,000 Lumen, 1,000 Watt	I	$ 38.33	$ 38.33	20,000 Lumen, 400 Watt	I $ 24.28	$ 24.28
55,000 Lumen, 1,000 Watt	II	$ 27.00	$ 27.00	20,000 Lumen, 400 Watt	II $ 16.47	$ 16.47
				20,000 Lumen, 400 Watt	III $ 22.91	$ 22.91
Sodium Vapor				55,000 Lumen, 1,000 Watt	III $ 27.46	$ 27.46
8,500 Lumen, 100 Watt	I	$ 11.34	$ 11.34			
8,500 Lumen, 100 Watt	II	$ 6.54	$ 6.54	Sodium Vapor		
8,500 Lumen, 100 Watt	III	$ 6.54	$ 6.54	8,500 Lumen, 100 Watt	I $ 15.77	$ 15.77
14,000 Lumen, 150 Watt	I	$ 13.07	$ 13.07	8,500 Lumen, 100 Watt	II $ 8.36	$ 8.36
14,000 Lumen, 150 Watt	II	$ 8.34	$ 8.34	8,500 Lumen, 100 Watt	III $ 10.71	$ 10.71
14,000 Lumen, 150 Watt	I	$ -	$ -	14,000 Lumen, 150 Watt	I $ 17.45	$ 17.45
23,000 Lumen, 250 Watt	I	$ 18.54	$ 18.54	14,000 Lumen, 150 Watt	II $ 9.79	$ 9.79
23,000 Lumen, 250 Watt	II	$ 11.11	$ 11.11	14,000 Lumen, 150 Watt	III $ 15.08	$ 15.08
23,000 Lumen, 250 Watt	III	$ 11.19	$ 11.19	14,000 Lumen, 150 Watt 2	III $ 9.11	$ 9.11
45,000 Lumen, 400 Watt	I	$ 24.83	$ 24.83	20,500 Lumen, 200 Watt	I $ 21.58	$ 21.58
45,000 Lumen, 400 Watt	II	$ 16.35	$ 16.35	20,500 Lumen, 200 Watt	II $ 13.24	$ 13.24
45,000 Lumen, 400 Watt	III	$ 11.87	$ 11.87	20,500 Lumen, 200 Watt	III $ 16.47	$ 16.47
				23,000 Lumen, 250 Watt	I $ 21.73	$ 21.73
Metal Hallide				23,000 Lumen, 250 Watt	II $ 13.95	$ 13.95
17,000 Lumen, 250 Watt	I	$ 18.34	$ 18.34	23,000 Lumen, 250 Watt	III $ 17.79	$ 17.79
28,800 Lumen, 400 Watt	I	$ 22.34	$ 22.34	45,000 Lumen, 400 Watt	I $ 26.69	$ 26.69
28,800 Lumen, 400 Watt	III	$ 13.24	$ 13.24	45,000 Lumen, 400 Watt	II $ 19.75	$ 19.75
88,000 Lumen, 1,000 Watt	I	$ 37.22	$ 37.22	45,000 Lumen, 400 Watt	III $ 21.42	$ 21.42
88,000 Lumen, 1,000 Watt	III	$ 24.18	$ 24.18			
				Metal Hallide		
Light Emitting Diode				28,800 Lumen, 400 Watt	II $ 17.46	$ 17.46
4,000 Lumen, ≤48 Watt	I	$ 11.41	$ 11.41			
10,000 Lumen, ≤71 Watt	I	$ 11.93	11.93	Light Emitting Diode		
24,000 Lumen, ≤184 Watt	I	$ 20.61	20.61	4,000 Lumen, ≤54 Watt	I $ 15.86	$ 15.86
43,000 Lumen, ≤316 Watt	I	$ 31.26	$ 31.26	8,800 Lumen, ≤118 Watt	I $ 19.88	$ 19.88
				23,000 Lumen, ≤219 Watt	I $ 26.56	$ 26.56
Pole Charge		$ 13.00	$ 13.00			
				Pole Charge	$ -	$ -
Energy Charge		$ 0.10998	$ 0.10998			
				Energy Charge	$ 0.10998	$ 0.10998

kWh Utilization per MP Rate Book - Lighting Tariffs

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Mercury Vapor	MV 175W	98	80	78	64	56	49	53	62	71	85	92	100	**888**
	MV 250W	135	110	107	88	77	68	73	86	98	117	127	138	**1,224**
	MV 400W	213	174	169	139	121	107	116	135	155	184	200	219	**1,932**
	MV 1000W2	508	417	404	332	290	256	277	323	370	441	479	523	**4,620**
Sodium Vapor	SV 100W	56	46	44	36	32	28	30	35	40	48	52	57	**504**
	SV 150W	83	68	66	54	48	42	45	53	60	72	78	87	**756**
	SV 200W	125	103	100	82	72	63	68	80	91	109	118	129	**1,140**
	SV 250W	135	110	107	88	77	68	73	86	98	117	127	138	**1,224**
	SV 400W	222	182	176	145	127	112	121	141	161	192	209	228	**2,016**
Metal Halide	MH 250W	139	114	110	91	79	70	76	88	101	120	130	142	**1,260**
	MH 400W	213	174	169	139	121	107	116	135	155	184	200	219	**1,932**
	MH 1000W	485	398	385	317	277	245	264	309	353	421	457	499	**4,410**
Light Emitting Diode	LED 48W	23	19	18	15	13	11	12	14	17	20	21	24	**207**
	LED 54W	25	20	20	16	14	13	14	16	18	22	23	25	**226**
	LED 71W	33	27	26	21	19	17	18	21	24	28	31	34	**299**
	LED 118W	56	46	44	36	32	28	30	35	40	48	52	58	**505**
	LED 184W	85	70	68	56	49	43	46	54	62	74	80	87	**774**
	LED 219W	104	85	83	68	59	52	57	66	76	90	98	107	**945**
	LED 320W	148	121	117	97	84	75	81	94	108	128	139	152	**1,344**

Number of Lamps

Rate 76	Rate 77	Rate 80-84	Rate 83
0	0	4,440	0
0	0	9,792	0
0	0	36,708	0
0	0	0	0
0	0	24,192	0
0	0	68,796	0
0	0	33,060	0
0	0	248,472	2,448
0	0	161,280	0
0	0	0	0
0	0	0	0
0	0	0	0
6,417	764,865	0	0
0	0	1,356	2,110,388
2,691	269,698	0	0
0	0	505	1,441,775
27,864	657,126	0	0
0	0	0	114,345
5,376	150,528	0	0
0	0	0	0
42,348	**1,842,217**	**588,601**	**3,668,956**

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Mercury Vapor	MV 175W	11.04%	9.01%	8.78%	7.21%	6.31%	5.52%	5.97%	6.98%	8.00%	9.57%	10.36%	11.26%	**100%**
	MV 250W	11.03%	8.99%	8.74%	7.19%	6.29%	5.56%	5.96%	7.03%	8.01%	9.56%	10.38%	11.27%	**100%**
	MV 400W	11.02%	9.01%	8.75%	7.19%	6.26%	5.54%	6.00%	6.99%	8.02%	9.52%	10.35%	11.34%	**100%**
	MV 1000W2	11.00%	9.03%	8.74%	7.19%	6.28%	5.54%	6.00%	6.99%	8.01%	9.55%	10.37%	11.32%	**100%**
Sodium Vapor	SV 100W	11.11%	9.13%	8.73%	7.14%	6.35%	5.56%	5.95%	6.94%	7.94%	9.52%	10.32%	11.31%	**100%**
	SV 150W	10.98%	8.99%	8.73%	7.14%	6.35%	5.56%	5.95%	7.01%	7.94%	9.52%	10.32%	11.51%	**100%**
	SV 200W	10.96%	9.04%	8.77%	7.19%	6.32%	5.53%	5.96%	7.02%	7.98%	9.56%	10.35%	11.32%	**100%**
	SV 250W	11.03%	8.99%	8.74%	7.19%	6.29%	5.56%	5.96%	7.03%	8.01%	9.56%	10.38%	11.27%	**100%**
	SV 400W	11.01%	9.03%	8.73%	7.19%	6.30%	5.56%	6.00%	6.99%	7.99%	9.52%	10.37%	11.31%	**100%**
Metal Halide	MH 250W	11.03%	9.05%	8.73%	7.22%	6.27%	5.56%	6.03%	6.98%	8.02%	9.52%	10.32%	11.27%	**100%**
	MH 400W	11.02%	9.01%	8.75%	7.19%	6.26%	5.54%	6.00%	6.99%	8.02%	9.52%	10.35%	11.34%	**100%**
	MH 1000W	11.00%	9.02%	8.73%	7.19%	6.28%	5.56%	5.99%	7.01%	8.00%	9.55%	10.36%	11.32%	**100%**
Light Emitting Diode	LED 48W	11.11%	9.18%	8.70%	7.25%	6.28%	5.31%	5.80%	6.76%	8.21%	9.66%	10.14%	11.59%	**100%**
	LED 54W	11.06%	8.85%	8.85%	7.08%	6.19%	5.75%	6.19%	7.08%	7.96%	9.73%	10.18%	11.06%	**100%**
	LED 71W	11.04%	9.03%	8.70%	7.02%	6.35%	5.69%	6.02%	7.02%	8.03%	9.36%	10.37%	11.37%	**100%**
	LED 118W	11.09%	9.11%	8.71%	7.13%	6.34%	5.54%	5.94%	6.93%	7.92%	9.50%	10.30%	11.49%	**100%**
	LED 184W	10.98%	9.04%	8.79%	7.24%	6.33%	5.56%	5.94%	6.98%	8.01%	9.56%	10.34%	11.24%	**100%**
	LED 219W	11.01%	8.99%	8.78%	7.20%	6.24%	5.50%	6.03%	6.98%	8.04%	9.52%	10.37%	11.32%	**100%**
	LED 320W	11.01%	9.00%	8.71%	7.22%	6.25%	5.58%	6.03%	6.99%	8.04%	9.52%	10.34%	11.31%	**100%**

Rate 76		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Light Emitting Diode	LED 48W	713	589	558	465	403	341	372	434	527	620	651	744	**6,417**
	LED 71W	297	243	234	189	171	153	162	189	216	252	279	306	**2,691**
	LED 184W	3,060	2,520	2,448	2,016	1,764	1,548	1,656	1,944	2,232	2,664	2,880	3,132	**27,864**
	LED 320W	592	484	468	388	336	300	324	376	432	512	556	608	**5,376**
	Total	**4,662**	**3,836**	**3,708**	**3,058**	**2,674**	**2,342**	**2,514**	**2,943**	**3,407**	**4,048**	**4,366**	**4,790**	**42,348**
	Metered Energy	6,310	5,141	5,001	4,113	3,599	3,178	3,412	4,020	4,580	5,468	5,936	6,450	**57,208**
	Total kWh	**10,972**	**8,977**	**8,709**	**7,171**	**6,273**	**5,520**	**5,926**	**6,963**	**7,987**	**9,516**	**10,302**	**11,240**	**99,556**

Rate 77		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Light Emitting Diode	LED 48W	84,985	70,205	66,510	55,425	48,035	40,645	44,340	51,730	62,815	73,900	77,595	88,680	**764,865**
	LED 71W	29,766	24,354	23,452	18,942	17,138	15,334	16,236	18,942	21,648	25,256	27,962	30,668	**269,698**
	LED 184W	72,165	59,430	57,732	47,544	41,601	36,507	39,054	45,846	52,638	62,826	67,920	73,863	**657,126**
	LED 320W	16,576	13,552	13,104	10,864	9,408	8,400	9,072	10,528	12,096	14,336	15,568	17,024	**150,528**
	Total	**203,492**	**167,541**	**160,798**	**132,775**	**116,182**	**100,886**	**108,702**	**127,046**	**149,197**	**176,318**	**189,045**	**210,235**	**1,842,217**
	Metered Energy	18,088	14,739	14,337	11,791	10,317	9,111	9,781	11,523	13,131	15,677	17,016	18,490	**164,001**
	Total kWh	**221,580**	**182,280**	**175,135**	**144,566**	**126,499**	**109,997**	**118,483**	**138,569**	**162,328**	**191,995**	**206,061**	**228,725**	**2,006,218**

Rate 80-84		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Mercury Vapor	MV 175W	490	400	390	320	280	245	265	310	355	425	460	500	**4,440**
	MV 250W	1,080	880	856	704	616	544	584	688	784	936	1,016	1,104	**9,792**
	MV 400W	4,047	3,306	3,211	2,641	2,299	2,033	2,204	2,565	2,945	3,496	3,800	4,161	**36,708**
Sodium Vapor	SV 100W	2,688	2,208	2,112	1,728	1,536	1,344	1,440	1,680	1,920	2,304	2,496	2,736	**24,192**
	SV 150W	7,553	6,188	6,006	4,914	4,368	3,822	4,095	4,823	5,460	6,552	7,098	7,917	**68,796**
	SV 200W	3,625	2,987	2,900	2,378	2,088	1,827	1,972	2,320	2,639	3,161	3,422	3,741	**33,060**
	SV 250W	27,405	22,330	21,721	17,864	15,631	13,804	14,819	17,458	19,894	23,751	25,781	28,014	**248,472**
	SV 400W	17,760	14,560	14,080	11,600	10,160	8,960	9,680	11,280	12,880	15,360	16,720	18,240	**161,280**
Light Emitting Diode	LED 54W	150	120	120	96	84	78	84	96	108	132	138	150	**1,356**
	LED 118W	56	46	44	36	32	28	30	35	40	48	52	58	**505**
	Total	**64,854**	**53,025**	**51,440**	**42,281**	**37,094**	**32,685**	**35,173**	**41,255**	**47,025**	**56,165**	**60,983**	**66,621**	**588,601**
	Metered Energy	321,812	262,217	255,066	209,774	183,552	162,098	174,017	205,006	233,612	278,904	302,742	328,963	**2,917,762**
	AFR Adjustment	193,648	146,912	37,829	36,792	-45,678	-80,975	-108,736	-102,483	-43,458	-31,012	33,386	74,897	**111,120**
	Total kWh	**580,314**	**462,154**	**344,334**	**288,847**	**174,968**	**113,808**	**100,453**	**143,778**	**237,179**	**304,057**	**397,111**	**470,481**	**3,617,483**

Rate 83		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Sodium Vapor	SV 250W	270	220	214	176	154	136	146	172	196	234	254	276	**2,448**
Light Emitting Diode	LED 54W	233,450	186,760	186,760	149,408	130,732	121,394	130,732	149,408	168,084	205,436	214,774	233,450	**2,110,388**
	LED 118W	159,880	131,330	125,620	102,780	91,360	79,940	85,650	99,925	114,200	137,040	148,460	165,590	**1,441,775**
	LED 219W	12,584	10,285	10,043	8,228	7,139	6,292	6,897	7,986	9,196	10,890	11,858	12,947	**114,345**
Total		**406,184**	**328,595**	**322,637**	**260,592**	**229,385**	**207,762**	**223,425**	**257,491**	**291,676**	**353,600**	**375,346**	**412,263**	**3,668,956**
	Metered Energy	57,670	46,990	45,709	37,592	32,893	29,049	31,184	36,738	41,864	49,981	54,252	58,951	**522,873**
	AFR Adjustment	34,702	26,327	6,779	6,593	-8,186	-14,511	-19,486	-18,365	-7,788	-5,557	5,983	13,422	**19,913**
	Total kWh	**498,556**	**401,912**	**375,125**	**304,777**	**254,092**	**222,299**	**235,123**	**275,864**	**325,752**	**398,023**	**435,581**	**484,636**	**4,211,742**

Rate Schedule 74
Large Power

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
Customer Charge	# of Bills	96	96	$ 244,334	$ 244,334	$ 23,456,064	$ 23,456,064		
Firm Demand	kW	4,811,148	4,811,148	$ 24.00	$ 24.00	$ 115,467,552	$ 115,467,552		
Transmission Demand	kW	5,771,148	5,771,148	$ 8.49	$ 8.49	$ 48,997,047	$ 48,997,047		
Firm Energy	kWh	3,913,879,000	3,913,879,000	$ 0.01164	$ 0.01164	$ 45,557,552	$ 45,557,552		
Firm FAC	kWh	3,913,879,000	3,913,879,000	$ 0.032661	$ 0.032661	$ 127,829,421	$ 127,829,421		
BEI Discount						$ (291,470)	$ (291,470)		
Base Rate Revenue						$ 361,016,165	$ 361,016,165		
ESA Demand Charge Credit		960,000	960,000	$ (2.00)	$ (2.00)	$ (1,920,000)	$ (1,920,000)		
Subtotal Revenue						$ 359,096,165	$ 359,096,165	$ -	0.00%
Interim Rate Increase	%			0.0000%	19.7500%	$ -	$ 70,921,493	$ -	
Subtotal Revenue						$ 359,096,165	$ 430,017,657	$ 70,921,493	19.75%
Contract Revenue						$ 42,189,877	$ 42,189,877	$ -	
Adjustments for Riders									
Capacity Rider	kWh	3,913,879,000	3,913,879,000	0.000016	0.000016	$ 63,464	$ 63,464		
CCRC						$ 467,959	$ 467,959		
Conservation Program Adjustment						$ 90,183	$ 90,183		
SES Exempt Rider per kWh	kWh	3,960,010,000	3,960,010,000	0.000220	0.000220	$ 871,202	$ 871,202		
Renewable Resource Rider per kW	kW	5,771,148	5,771,148	4.53	4.53	$ 26,143,300	$ 26,143,300		
Renewable Resource Rider per kWh	kWh	3,960,010,000	3,960,010,000	0.005580	0.005580	$ 22,096,856	$ 22,096,856		
Transmission Demand Rider per kW	kW	5,771,148	5,771,148	5.27	5.27	$ 30,413,950	$ 30,413,950		
Transmission Energy Rider per kWh	kWh	3,960,010,000	3,960,010,000	0.007030	0.007030	$ 27,838,870	$ 27,838,870		
CARE Surcharge	# of Bills	96	96	675.86	675.86	$ 64,883	$ 64,883		
Total Revenue						$ 509,273,245	$ 580,194,738	$ 70,921,493	13.93%

Rate Schedule 74
Large Power

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	**$ 23,456,064**
Firm Demand	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	**$ 115,467,552**
Transmission Demand	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	**$ 48,997,047**
Firm Energy	$ 3,908,340	$ 3,560,827	$ 3,926,358	$ 3,689,298	$ 3,930,327	$ 3,688,309	$ 3,878,588	$ 3,749,034	$ 3,668,707	$ 3,821,587	$ 3,835,357	$ 3,900,820	**$ 45,557,552**
Firm FAC	$ 11,829,107	$ 9,740,270	$ 10,338,735	$ 9,131,330	$ 10,136,463	$ 9,702,406	$ 11,169,266	$ 10,854,163	$ 11,910,690	$ 11,100,330	$ 10,817,419	$ 11,099,241	**$ 127,829,421**
BEI Discount	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	**$ (264,379)**
Base Rate Revenue	$ 31,375,470	$ 28,939,121	$ 29,903,117	$ 28,458,651	$ 29,704,814	$ 29,028,739	$ 30,685,878	$ 30,241,222	$ 31,217,420	$ 30,559,940	$ 30,290,800	$ 30,638,084	**$ 361,043,256**
ESA Demand Charge Credit	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	**$ (1,920,000)**
Pool within Pool Service Fee	$ 72,746	$ 72,746	$ 73,380	$ 73,380	$ 73,380	$ 74,930	$ 74,930	$ 74,930	$ 75,070	$ 75,070	$ 75,070	$ 72,746	**$ 888,380**
Economy Energy	$ 497,828	$ 527,483	$ 339,210	$ 388,888	$ 430,765	$ 433,970	$ 508,954	$ 515,964	$ 643,721	$ 456,872	$ 403,868	$ 447,712	**$ 5,595,236**
IPS Energy	$ 558,066	$ 330,210	$ 299,137	$ 179,155	$ 166,705	$ 142,378	$ 316,571	$ 232,038	$ 242,834	$ 160,015	$ 276,518	$ 289,306	**$ 3,192,932**
RFPS Energy													**$** -
Fixed Price Contract Revenue	$ 2,847,753	$ 2,456,662	$ 2,591,927	$ 2,626,808	$ 2,720,674	$ 2,556,691	$ 2,694,429	$ 2,933,644	$ 2,616,437	$ 2,645,623	$ 2,911,298	$ 2,911,383	**$ 32,513,329**
Other Large Power Revenue	$ 3,976,394	$ 3,387,101	$ 3,303,654	$ 3,268,231	$ 3,391,524	$ 3,207,968	$ 3,594,884	$ 3,756,576	$ 3,578,062	$ 3,337,581	$ 3,666,755	$ 3,721,147	**$ 42,189,877**
Adjustments for Riders													
Capacity Rider	$ 102,348	$ 105,279	$ 69,652	$ 71,680	$ 73,043	$ (96,586)	$ (101,569)	$ (101,343)	$ (34,090)	$ (38,739)	$ (35,639)	$ 49,428	**$ 63,464**
CCRC	$ 39,744	$ 35,898	$ 39,744	$ 38,462	$ 39,744	$ 38,462	$ 39,744	$ 39,744	$ 38,462	$ 39,744	$ 38,462	$ 39,744	**$ 467,959**
Conservation Program Adjustment	$ 3,073	$ 2,776	$ 3,073	$ 2,974	$ 3,073	$ 2,974	$ 3,073	$ 3,073	$ 16,252	$ 16,794	$ 16,252	$ 16,794	**$ 90,183**
SES Exempt Rider per kWh	$ 75,036	$ 68,138	$ 75,557	$ 70,508	$ 75,050	$ 70,281	$ 74,209	$ 71,642	$ 70,091	$ 72,747	$ 73,393	$ 74,550	**$ 871,202**
Renewable Resource Rider per kW	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	**$ 26,143,300**
Renewable Resource Rider per kWh	$ 1,903,182	$ 1,728,232	$ 1,916,412	$ 1,788,345	$ 1,903,533	$ 1,782,587	$ 1,882,207	$ 1,817,110	$ 1,777,760	$ 1,845,116	$ 1,861,510	$ 1,890,861	**$ 22,096,856**
Transmission Demand Rider per kW	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	**$ 30,413,950**
Transmission Energy Rider per kWh	$ 2,397,736	$ 2,177,325	$ 2,414,404	$ 2,253,059	$ 2,398,179	$ 2,245,804	$ 2,371,310	$ 2,289,298	$ 2,239,723	$ 2,324,582	$ 2,345,236	$ 2,382,214	**$ 27,838,870**
CARE Surcharge	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	**$ 64,883**
Total Revenue	$ 44,431,494	$ 41,002,381	$ 42,284,126	$ 40,510,422	$ 42,147,472	$ 40,838,741	$ 43,108,248	$ 42,675,835	$ 43,462,191	$ 42,716,276	$ 42,815,280	$ 43,371,333	**$ 509,363,800**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	$ 1,954,672	**$ 23,456,064**
Firm Demand	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	$ 9,622,296	**$ 115,467,552**
Transmission Demand	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	$ 4,083,087	**$ 48,997,047**
Firm Energy	$ 3,908,340	$ 3,560,827	$ 3,926,358	$ 3,689,298	$ 3,930,327	$ 3,688,309	$ 3,878,588	$ 3,749,034	$ 3,668,707	$ 3,821,587	$ 3,835,357	$ 3,900,820	**$ 45,557,552**
Firm FAC	$ 11,829,107	$ 9,740,270	$ 10,338,735	$ 9,131,330	$ 10,136,463	$ 9,702,406	$ 11,169,266	$ 10,854,163	$ 11,910,690	$ 11,100,330	$ 10,817,419	$ 11,099,241	**$ 127,829,421**
BEI Discount	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	$ (22,032)	**$ (264,379)**
Base Rate Revenue	$ 31,375,470	$ 28,939,121	$ 29,903,117	$ 28,458,651	$ 29,704,814	$ 29,028,739	$ 30,685,878	$ 30,241,222	$ 31,217,420	$ 30,559,940	$ 30,290,800	$ 30,638,084	**$ 361,043,256**
ESA Demand Charge Credit	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	$ (160,000)	**$ (1,920,000)**
Pool within Pool Service Fee	$ 72,746	$ 72,746	$ 73,380	$ 73,380	$ 73,380	$ 74,930	$ 74,930	$ 74,930	$ 75,070	$ 75,070	$ 75,070	$ 72,746	**$ 888,380**
Economy Energy	$ 497,828	$ 527,483	$ 339,210	$ 388,888	$ 430,765	$ 433,970	$ 508,954	$ 515,964	$ 643,721	$ 456,872	$ 403,868	$ 447,712	**$ 5,595,236**
IPS Energy	$ 558,066	$ 330,210	$ 299,137	$ 179,155	$ 166,705	$ 142,378	$ 316,571	$ 232,038	$ 242,834	$ 160,015	$ 276,518	$ 289,306	**$ 3,192,932**
RFPS Energy													**$** -
Fixed Price Contract Revenue	$ 2,847,753	$ 2,456,662	$ 2,591,927	$ 2,626,808	$ 2,720,674	$ 2,556,691	$ 2,694,429	$ 2,933,644	$ 2,616,437	$ 2,645,623	$ 2,911,298	$ 2,911,383	**$ 32,513,329**
Other Large Power Revenue	$ 3,976,394	$ 3,387,101	$ 3,303,654	$ 3,268,231	$ 3,391,524	$ 3,207,968	$ 3,594,884	$ 3,756,576	$ 3,578,062	$ 3,337,581	$ 3,666,755	$ 3,721,147	**$ 42,189,877**
Adjustments for Riders													
Capacity Rider	$ 102,348	$ 105,279	$ 69,652	$ 71,680	$ 73,043	$ (96,586)	$ (101,569)	$ (101,343)	$ (34,090)	$ (38,739)	$ (35,639)	$ 49,428	**$ 63,464**
CCRC	$ 39,744	$ 35,898	$ 39,744	$ 38,462	$ 39,744	$ 38,462	$ 39,744	$ 39,744	$ 38,462	$ 39,744	$ 38,462	$ 39,744	**$ 467,959**
Conservation Program Adjustment	$ 3,073	$ 2,776	$ 3,073	$ 2,974	$ 3,073	$ 2,974	$ 3,073	$ 3,073	$ 16,252	$ 16,794	$ 16,252	$ 16,794	**$ 90,183**
SES Exempt Rider per kWh	$ 75,036	$ 68,138	$ 75,557	$ 70,508	$ 75,050	$ 70,281	$ 74,209	$ 71,642	$ 70,091	$ 72,747	$ 73,393	$ 74,550	**$ 871,202**
Renewable Resource Rider per kW	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	$ 2,178,608	**$ 26,143,300**
Renewable Resource Rider per kWh	$ 1,903,182	$ 1,728,232	$ 1,916,412	$ 1,788,345	$ 1,903,533	$ 1,782,587	$ 1,882,207	$ 1,817,110	$ 1,777,760	$ 1,845,116	$ 1,861,510	$ 1,890,861	**$ 22,096,856**
Transmission Demand Rider per kW	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	$ 2,534,496	**$ 30,413,950**
Transmission Energy Rider per kWh	$ 2,397,736	$ 2,177,325	$ 2,414,404	$ 2,253,059	$ 2,398,179	$ 2,245,804	$ 2,371,310	$ 2,289,298	$ 2,239,723	$ 2,324,582	$ 2,345,236	$ 2,382,214	**$ 27,838,870**
CARE Surcharge	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	$ 5,407	**$ 64,883**
Total Revenue	$ 44,431,494	$ 41,002,381	$ 42,284,126	$ 40,510,422	$ 42,147,472	$ 40,838,741	$ 43,108,248	$ 42,675,835	$ 43,462,191	$ 42,716,276	$ 42,815,280	$ 43,371,333	**$ 509,363,800**

Non-LP
Present Rates
Test Year 2027

Rate	Description	Monthly Customer Charge	Energy Charge (kWh)	Demand Charge (kW)
20/22	**Residential Standard (Incl. CARE)**			
	Customer Charge	$ 9.00		
	AMI Opt-Out	$ 20.00		
	Flat Rate Energy		$ 0.10772	
	Flat Rate Energy - Discount		$ (0.04311)	
	Voluntary Renewable Energy Charge		$ 0.03900	
20TOU	**Residential Time of Use**			
	Customer Charge	$ 9.00		
	On Peak Energy		$ 0.04800	
	Off Peak Energy		$ (0.00293)	
	Super Off Peak Energy		$ (0.03416)	
21	**Dual Fuel - Residential**			
	Customer Charge	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy - Dual Fuel		$ 0.07949	
	Energy - Dual Fuel Plus		$ 0.05564	
	Voluntary Renewable Energy Charge		$ 0.03900	
23	**Seasonal Residential**			
	Customer Charge	$ 15.00		
	Energy		$ 0.11261	
24	**Residential Fixed Off Peak**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy		$ 0.05564	
	Voluntary Renewable Energy Charge		$ 0.03900	
25	**General Service**			
	Customer Charge	$ 15.00		
	Demand Meter - Energy		$ 0.06890	
	No Demand Meter -Energy		$ 0.09848	
	Demand Meter - Demand			$ 6.50
	Transmission Demand			$ 4.03
	High Voltage Discount			$ (2.45)
	Distribution Bulk Delivery		$ (0.00153)	
	Transmission Service Discount		$ (0.00800)	
	Voluntary Renewable Energy Charge		$ 0.03900	

Non-LP
Present Rates
Test Year 2027

Rate	Description	Monthly Customer Charge	Energy Charge (kWh)	Demand Charge (kW)
26	**Dual Fuel - Commercial/Industrial**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Low Voltage - Dual Fuel Standard		$ 0.07915	
	High Voltage - Dual Fuel Standard		$ 0.07781	
	Low Voltage - Dual Fuel Plus		$ 0.05523	
	High Voltage - Dual Fuel Plus		$ 0.05401	
	Voluntary Renewable Energy Charge		$ 0.03900	
27	**Commercial/Industrial Fixed Off Peak**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy		$ 0.05523	
28	**Residential Electric Vehicle**			
	Customer Charge	$ 6.00		
	Energy - On-Peak		$ 0.11431	
	Energy - Off-Peak		$ 0.03200	
29	**Commercial Electric Vehicle**			
	Customer Charge	$ 15.00		
	Demand			$ 6.50
	Transmission Demand			$ 4.03
	Firm Energy		$ 0.06890	
30	**Commercial Electric Vehicle-Fleet**			
	Customer Charge	$ 15.00		
	Demand			$ 6.50
	Transmission Demand			$ 4.03
	Firm Energy		$ 0.06890	
75	**Large Light & Power**			
	Customer Charge	$ 1,050.00		
	Energy - All		$ 0.05132	
	Demand - Over 100 kW			$ 9.25
	Firm Transmission Demand			$ 6.07
	High Voltage Discount			$ (2.45)
	Foundry Discount			$ (3.00)
	Transmission Service Discount		$ (0.00800)	
	Interruptible Demand Discount			-11%
	Distribution Bulk Delivery		$ (0.00153)	
	Voluntary Renewable Energy Charge		$ 0.03900	
75S	**Large Light & Power - Schools**			
	Customer Charge	$ 525.00		
	Energy - All		$ 0.05132	
	Demand - 1st 50 kW			$ -
	Demand - 2nd 50 kW			$ 10.50
	Demand - All Additional			$ 9.25
	Firm Transmission Demand			$ 6.07
	High Voltage Discount			$ (2.45)
	Transmission Service Discount		$ (0.00800)	

Non-LP
Present Rates
Test Year 2027

Rate	Description	Monthly Customer Charge	Energy Charge (kWh)	Demand Charge (kW)
75TOU	**LLP Time of Use**			
	Customer Charge	$ 1,050.00		
	Firm On-Peak Energy		$ 0.07038	
	Firm Off-Peak Energy		$ 0.04692	
	Firm Super Off-Peak Energy		$ 0.03519	
	Firm On-Peak Demand			$ 9.75
	Firm Off-Peak Demand			$ 4.50
	Firm Super Off-Peak Demand			$ -
	Firm Transmission Demand			$ 6.07
	CARE			
	Residential Surcharge	$ 1.28		
	General Service Surcharge	$ 2.13		
	Large Light & Power Surcharge	$ 17.73		
	Large Power	$ 675.86		
	Community Solar Garden			
	Option 1	$ 7.11		
	Option 2	$ 15.62		
	Option 3		$ 0.11150	

Adjustments for Remaining Riders	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Retail SEA	0.000260	0.000140	0.000090	0.000150	0.000330	0.000520	0.000480	0.000410	0.000540	0.000520	0.000440	0.000370
Conservation Program Adjustment	0.001235	0.001235	0.001235	0.001235	0.001235	0.001235	0.001235	0.001235	0.003997	0.003997	0.003997	0.003997
CCRC	-0.000985	-0.000985	-0.000985	-0.000985	-0.000985	-0.000985	-0.000985	-0.000985	-0.001132	-0.001132	-0.001132	-0.001132
Transmission Adjustment	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290
Renewable Adjustment	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300
SRRR - Residential	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140
SRRR - General Service	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130
SRRR - Large Light & Power	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160
SRRR - Lighting	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050
SRRR Exempt	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310
Business Incentive Discount - Years 1 - 3	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Business Incentive Discount - Year 4	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Business Incentive Discount - Year 5	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15

Non LP Customer Count and Sales

	Residential Customer Count	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
20	Residential	71,517	71,151	70,895	70,711	70,444	69,860	69,261	69,092	68,758	68,578	68,179	67,758	**836,204**
20TOU	Residential TOU	44,414	44,796	45,179	45,561	45,943	46,325	46,707	47,089	47,471	47,853	48,235	48,617	**558,190**
21	Residential Dual Fuel	7,099	7,098	7,096	7,095	7,093	7,091	7,089	7,087	7,084	7,082	7,079	7,076	**85,069**
23	Residential	889	892	873	790	829	1,181	1,465	1,303	1,268	1,059	929	849	**12,327**
24	Residential	496	501	419	330	207	85	35	21	35	70	236	386	**2,821**
28	Residential Electric Vehicle	105	107	109	111	113	115	117	119	121	123	125	127	**1,392**
76	Residential Street Lighting	17	17	17	17	17	17	17	17	17	17	17	17	**204**
77	Residential Street Lighting	2,288	2,292	2,295	2,296	2,292	2,291	2,299	2,287	2,286	2,282	2,287	2,280	**27,475**
	Total Residential	**126,825**	**126,854**	**126,883**	**126,911**	**126,938**	**126,965**	**126,990**	**127,015**	**127,040**	**127,064**	**127,087**	**127,110**	**1,523,682**
20	**Residential Multi-Unit**	396	396	396	396	396	396	396	396	396	396	396	396	**4,752**
	Residential Dual Fuel Multi-Unit	4	4	4	4	4	4	4	4	4	4	4	4	**48**
20	**Residential AMI Opt-Out**	40	40	40	40	40	40	40	40	40	40	40	40	**480**
20	**Residential CARE**	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	**120,000**

	Residential Sales (MWh)	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
20	Residential	61,847	49,226	49,652	41,588	39,120	42,781	49,561	46,119	39,671	37,752	44,012	56,328	**557,657**
	Residential On-Peak	6,704	5,759	5,631	4,527	4,195	4,475	5,238	5,235	4,597	4,847	5,834	7,214	**64,256**
	Residential Off-Peak	26,593	21,467	20,967	17,374	15,505	16,362	19,037	17,494	15,887	16,700	20,788	27,736	**235,910**
	Residential Super Off-Peak	8,811	7,413	7,150	5,678	4,895	4,978	5,760	5,501	4,877	5,104	6,648	9,101	**75,916**
20TOU	Residential TOU total	42,108	34,639	33,748	27,579	24,595	25,815	30,035	28,230	25,361	26,651	33,270	44,051	**376,082**
21	Residential Dual Fuel	14,762	13,007	10,117	6,524	2,962	649	286	143	1,385	4,983	8,904	13,251	**76,973**
23	Residential	1,239	971	995	881	1,034	1,271	1,530	1,423	1,237	1,170	1,243	1,282	**14,276**
24	Residential	152	116	112	94	85	79	77	67	66	70	95	121	**1,134**
28	Residential Electric Vehicle	44	43	40	39	39	36	35	38	37	43	50	59	**503**
76	Residential Street Lighting	0	0	0	0	0	1	0	0	0	1	1	0	**3**
77	Residential Street Lighting	57	47	44	37	32	27	30	35	42	49	52	59	**511**
	Total Residential	**120,209**	**98,049**	**94,708**	**76,742**	**67,867**	**70,659**	**81,554**	**76,055**	**67,799**	**70,719**	**87,627**	**115,151**	**1,027,139**

	Community Solar Garden		**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
20	Option 1 (kWh)	5,499	7,967	13,093	14,570	16,465	17,404	19,628	17,140	13,154	8,669	5,685	3,697	**142,973**
20	Option 2 (kWh)	21,364	30,955	50,870	56,610	63,975	67,623	76,264	66,598	51,110	33,684	22,088	14,366	**555,508**
20	Option 3 (kWh)	2,864	4,150	6,819	7,588	8,576	9,065	10,223	8,927	6,851	4,515	2,961	1,926	**74,465**
20	Option 1 (blocks)	96	96	96	96	96	96	96	96	96	96	96	96	**1,152**
20	Option 2 (blocks)	373	373	373	373	373	373	373	373	373	373	373	373	**4,476**
20	Option 3 (blocks)	50	50	50	50	50	50	50	50	50	50	50	50	**600**

	Voluntary Renewable Energy	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
20/22	Residential Standard (MWh)	55	53	48	41	35	35	42	45	40	36	40	49	**519**
21	Residential Dual Fuel (MWh)	10	11	10	8	5	2	2	2	2	2	3	8	**65**
24	Residential Controlled Access (MWh)	10	11	10	8	5	2	2	2	2	2	3	8	**65**

	Residential Standard (Incl. CARE)	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
20/22	Customer Charge	71,517	71,151	70,895	70,711	70,444	69,860	69,261	69,092	68,758	68,578	68,179	67,758	**836,204**
	Block 1 Energy (0-400 kWh)	24,590,000	19,641,000	22,631,000	19,813,000	21,316,000	23,739,000	25,529,000	22,202,000	20,593,000	21,123,000	22,381,000	25,139,000	**268,697,000**
0%	Block 1 Energy (0-400 kWh) - Discount	-	-	-	-	-	-	-	-	-	-	-	-	**-**
	Block 2 Energy (401-800 kWh)	16,006,000	12,612,000	12,800,000	11,121,000	10,496,000	11,820,000	14,100,000	13,291,000	11,437,000	10,725,000	12,297,000	15,113,000	**151,818,000**
	Block 3 Energy (801-1200 kWh)	8,448,000	6,621,000	5,973,000	4,953,000	3,904,000	4,163,000	5,615,000	5,885,000	4,403,000	3,560,000	4,921,000	7,148,000	**65,594,000**
	Block 4 Energy (Over 1200 kWh)	12,802,000	10,352,000	8,247,000	5,702,000	3,404,000	3,059,000	4,317,000	4,741,000	3,237,000	2,344,000	4,414,000	8,928,000	**71,547,000**
	Total Energy	61,846,000	49,226,000	49,651,000	41,589,000	39,119,000	42,781,000	49,561,000	46,119,000	39,670,000	37,751,000	44,012,000	56,329,000	**557,654,000**
	Flat Rate Energy	61,847,000	49,226,000	49,652,000	41,588,000	39,120,000	42,781,000	49,561,000	46,119,000	39,671,000	37,752,000	44,012,000	56,328,000	**557,657,000**
63,083,960	Flat Rate Energy - Discount	5,818,020	4,688,090	5,505,490	5,263,890	4,858,370	5,495,200	5,579,140	4,928,570	4,954,630	4,889,490	5,519,640	5,583,430	**63,083,960**
	Voluntary Renewable Source Energy	55,000	53,000	48,000	41,000	35,000	35,000	42,000	45,000	40,000	36,000	40,000	49,000	**519,000**

Non LP Customer Count and Sales

	21 Dual Fuel - Residential	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
99.9%	Customer Charge - Small	7,090	7,089	7,087	7,086	7,084	7,082	7,080	7,078	7,075	7,073	7,070	7,067	**84,961**
0.1%	Customer Charge - Large	9	9	9	9	9	9	9	9	9	9	9	9	**108**
60%	Energy - Dual Fuel	14,215,806	12,499,727	9,722,437	6,269,564	2,852,406	624,338	273,988	136,422	1,328,215	4,778,697	8,565,648	12,760,713	**74,027,961**
40%	Energy - Dual Fuel Plus	546,194	507,273	394,563	254,436	109,594	24,662	12,012	6,578	56,785	204,303	338,352	490,287	**2,945,039**
	Voluntary Renewable Source Energy	99,000	104,000	93,000	83,000	73,000	67,000	75,000	84,000	88,000	81,000	82,000	93,000	**1,022,000**

	23 Seasonal Residential	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
	Customer Charge	889	892	873	790	829	1,181	1,465	1,303	1,268	1,059	929	849	**12,327**
	Energy	1,239,000	971,000	995,000	881,000	1,034,000	1,271,000	1,530,000	1,423,000	1,237,000	1,170,000	1,243,000	1,282,000	**14,276,000**

	24 Residential Fixed Off Peak	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
96%	Customer Charge - Small	476	481	402	317	199	82	34	20	34	67	227	371	**2,710**
4%	Customer Charge - Large	20	20	17	13	8	3	1	1	1	3	9	15	**111**
	Energy	152,000	116,000	112,000	94,000	85,000	79,000	77,000	67,000	66,000	70,000	95,000	121,000	**1,134,000**
	Voluntary Renewable Source Energy	10,000	11,000	10,000	8,000	5,000	2,000	2,000	2,000	2,000	2,000	3,000	8,000	**65,000**

	28 Residential Electric Vehicle	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
	Customer Charge	105	107	109	111	113	115	117	119	121	123	125	127	**1,392**
	Energy - On-Peak	6,000	7,000	6,000	7,000	6,000	5,000	5,000	6,000	6,000	6,000	7,000	9,000	**76,000**
	Energy - Off-Peak	38,000	36,000	34,000	32,000	33,000	31,000	30,000	32,000	31,000	37,000	43,000	50,000	**427,000**
	Energy- Super Off-Peak													
General	Energy - On-Peak	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	**30,000**
	Energy - Off-Peak	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	8,167	**98,000**
	Energy- Super Off-Peak	31,250	31,250	31,250	31,250	31,250	31,250	31,250	31,250	31,250	31,250	31,250	31,250	**375,000**

General Service Customer Count		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
25	General Service	21,888	21,908	21,939	21,964	21,993	22,022	22,053	22,085	22,127	22,133	22,153	22,175	**264,440**

General Service Sales (MWh)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
25D	Commercial	48,698	46,153	47,559	39,355	39,221	43,657	47,923	49,971	44,936	41,313	41,721	51,691	**542,198**
25D	Industrial	2,144	2,054	2,249	2,249	1,923	1,585	1,529	1,829	1,828	1,950	2,104	2,196	**23,640**
25D	Lighting													-
25D	Other Public Authorities	1,132	1,105	1,130	1,108	1,079	1,054	1,160	1,087	1,012	916	865	889	**12,537**
25N	Commercial	6,808	6,396	6,118	4,766	4,505	4,543	5,056	5,103	4,903	4,152	4,546	6,469	**63,365**
25N	Industrial	74	63	59	49	44	37	33	34	34	33	40	64	**564**
25N	Lighting													-
25N	Other Public Authorities	45	46	58	34	36	32	32	33	31	29	29	35	**440**
	Total General Service	**58,901**	**55,817**	**57,173**	**47,561**	**46,808**	**50,908**	**55,733**	**58,057**	**52,744**	**48,393**	**49,305**	**61,344**	**642,744**

Distribution Bulk Delivery Sales (kWh)														
25D	Commercial	449,506	422,029	359,476	241,293	392,255	355,381	313,011	249,978	315,074	312,200	397,376	466,076	**4,273,655**
25D	Industrial	53,800	50,288	54,893	45,930	32,987	47,931	46,184	54,270	45,604	44,914	45,828	50,608	**573,237**

General Service Sales (kW)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
25D	Commercial	173,408	154,014	170,682	152,680	170,078	200,147	205,985	208,130	189,053	183,683	182,653	204,769	**2,195,282**
25D	Industrial	9,441	10,435	10,400	11,136	9,661	9,651	8,822	9,506	9,774	10,749	10,280	10,793	**120,648**
25D	Industrial Miscellaneous	6,651	5,783	6,524	6,032	7,005	7,258	6,708	7,392	7,184	7,468	7,727	7,424	**83,156**
25D	Industrial Individually billed	1,680	3,492	2,756	3,994	1,546	1,213	954	954	1,410	2,121	1,413	2,279	**23,812**
25D	Lighting													-
25D	Other Public Authorities	4,626	4,296	4,646	4,730	5,177	4,851	5,346	4,889	4,741	4,164	3,981	3,961	**55,408**
25D	High Voltage	7,855	4,975	7,049	7,176	7,534	8,586	7,477	8,762	8,148	7,953	8,238	10,566	**94,319**
	Industrial - High Voltage	2,344	4,161	3,554	4,749	2,457	2,112	1,786	1,815	2,212	2,975	2,290	3,203	**33,658**
	Total General Service	**187,475**	**168,745**	**185,728**	**168,546**	**184,916**	**214,649**	**220,153**	**222,525**	**203,568**	**198,596**	**196,914**	**219,523**	**2,371,338**

Community Solar Garden		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
25	Option 1 (kWh)	3,379	4,896	8,046	8,954	10,119	10,696	12,063	10,534	8,084	5,328	3,494	2,272	**87,869**
25D	Option 2 (kWh)	26,405	38,259	62,872	69,965	79,068	83,577	94,257	82,310	63,168	41,631	27,299	17,756	**686,566**
25	Option 1 (blocks)	520	520	520	520	520	520	520	520	520	520	520	520	**6,240**
25	Option 2 (blocks)	1	1	1	1	1	1	1	1	1	1	1	1	**12**
	SES Exempt	143	143	143	143	143	143	143	143	143	143	143	143	**1,711**

Voluntary Renewable Energy - Commercial		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
25	General Service (MWh)	4	4	4	3	3	2	3	2	2	2	2	3	**34**
25D	General Service - Demand Meter (MWh)	34	38	35	29	29	25	21	18	20	19	22	31	**321**
26	Dual Fuel - Commercial/Industrial (MWh)													-
75	Large Light & Power - Commercial (MWh)	168	178	161	158	147	134	143	174	171	165	164	177	**1,940**

Non LP Customer Count and Sales

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
25	**General Service**													
	Customer Charge	21,888	21,908	21,939	21,964	21,993	22,022	22,053	22,085	22,127	22,133	22,153	22,175	**264,440**
	Demand Meter - Energy	51,974,000	49,312,000	50,938,000	42,712,000	42,223,000	46,296,000	50,612,000	52,887,000	47,776,000	44,179,000	44,690,000	54,776,000	**578,375,000**
	No Demand Meter -Energy	6,927,000	6,505,000	6,235,000	4,849,000	4,585,000	4,612,000	5,121,000	5,170,000	4,968,000	4,214,000	4,615,000	6,568,000	**64,369,000**
	Demand Meter - Demand	187,475	168,745	185,728	168,546	184,916	214,649	220,153	222,525	203,568	198,596	196,914	219,523	**2,371,338**
	Transmission Demand	187,475	168,745	185,728	168,546	184,916	214,649	220,153	222,525	203,568	198,596	196,914	219,523	**2,371,338**
	High Voltage Discount	10,199	9,136	10,603	11,925	9,991	10,698	9,263	10,577	10,360	10,928	10,528	13,769	**127,977**
	Distribution Bulk Delivery	503,306	472,317	414,369	287,223	425,242	403,312	359,195	304,248	360,678	357,114	443,204	516,684	**4,846,892**
	Transmission Service Discount													
	Rider kWh	58,901,000	55,817,000	57,173,000	47,561,000	46,808,000	50,908,000	55,733,000	58,057,000	52,744,000	48,393,000	49,305,000	61,344,000	**642,744,000**
	SES Exempt	142,585	142,585	142,585	142,585	142,585	142,585	142,585	142,585	142,585	142,585	142,585	142,585	**1,711,014**
	Voluntary Renewable Energy	38,000	42,000	39,000	32,000	32,000	27,000	24,000	20,000	22,000	21,000	24,000	34,000	**355,000**
Dual Fuel - Commercial/Industrial Customer Count		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
26	Dual Fuel Commercial/Industrial	486	486	486	485	485	485	484	484	483	483	483	483	**5,813**
Dual Fuel - Commercial/Industrial Sales (MWh)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
26	Commercial	2,234	2,043	1,697	1,249	821	708	963	902	699	772	916	2,008	**15,012**
26	Industrial	23	22	22	19	16	11	11	9	10	11	13	15	**182**
26	**Dual Fuel - Commercial/Industrial**													
80%	Customer Charge - Small	387	387	387	386	386	386	385	385	385	385	385	385	**4,629**
20%	Customer Charge - Large	99	99	99	99	99	99	99	99	98	98	98	98	**1,184**
99%	Low Voltage Energy	2,252,538	2,061,992	1,715,664	1,265,731	835,586	718,177	972,531	909,459	708,341	781,661	927,386	2,019,707	**15,168,773**
1%	High Voltage Energy	4,462	3,008	3,336	2,269	1,414	823	1,469	1,541	659	1,339	1,614	3,293	**25,227**
99%	Low Voltage Energy - Dual Fuel Standard	2,086,099	1,944,259	1,564,403	1,143,600	717,052	629,834	845,151	761,990	629,384	649,212	786,379	1,861,155	**13,618,517**
99%	High Voltage Energy - Dual Fuel Standard	157,497	108,279	146,791	118,530	118,963	88,712	126,635	147,206	78,638	133,479	130,713	135,741	**1,491,183**
1%	Low Voltage Energy - Dual Fuel Plus	13,404	12,462	7,976	5,870	1,067	496	2,215	1,894	979	-	11,908	25,903	**84,174**
1%	High Voltage Energy - Dual Fuel Plus													-
	Total Energy	2,257,000	2,065,000	1,719,170	1,268,000	837,082	719,042	974,000	911,090	709,000	782,691	929,000	2,022,799	**15,193,875**
26	Voluntary Renewable Energy (kWh)	-	-	-	-	-	-	-	-	-	-	-	-	-
Controlled Access Commercial Customer Count		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
27	General Service	39	37	39	39	35	35	24	24	29	29	35	38	**403**
Controlled Access Commercial Sales (MWh)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
27	Commercial	78	84	57	48	25	9	10	10	9	17	34	72	**453**
27	**Commercial/Industrial Fixed Off Peak**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
86%	Customer Charge - Small	33.54	31.82	33.54	33.54	30.10	30.10	20.64	20.64	24.94	24.94	30.10	32.68	**347**
14%	Customer Charge - Large	5.46	5.18	5.46	5.46	4.90	4.90	3.36	3.36	4.06	4.06	4.90	5.32	**56**
	Energy - Low Voltage	78,000	84,000	57,000	48,000	25,000	9,000	10,000	10,000	9,000	17,000	34,000	72,000	**453,000**
Commercial Electric Vehicle Customer Count		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
29	General Service	41	42	43	44	45	46	47	48	49	50	51	52	**558**
30	Rate Code 30													
31														
Commercial Electric Vehicle Sales (kW)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
29	Demand	10,660	10,920	10,320	7,920	9,000	10,580	12,220	11,520	11,270	12,000	11,220	11,440	**129,070**
Commercial Electric Vehicle Sales (kWh)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
29	Off-Peak Energy	115,622	116,277	96,426	126,447	120,022	155,162	214,371	219,940	216,749	226,928	203,561	198,997	**2,010,502**
	On-Peak Energy	35,306	37,390	28,854	40,537	37,225	44,019	68,450	64,788	66,904	58,095	61,825	57,045	**600,438**
	Super Off-peak Energy	7,460	7,106	4,460	9,383	10,576	7,473	7,522	7,756	6,495	5,840	10,150	12,133	**96,355**
29	Customer Charge	41	42	43	44	45	46	47	48	49	50	51	52	**558**
	Demand	10,660	10,920	10,320	7,920	9,000	10,580	12,220	11,520	11,270	12,000	11,220	11,440	**129,070**
	Transmission Demand	10,660	10,920	10,320	7,920	9,000	10,580	12,220	11,520	11,270	12,000	11,220	11,440	**129,070**
	Firm Energy	280,000	287,000	206,000	231,000	258,000	346,000	469,000	446,000	438,000	428,000	394,000	364,000	**4,147,000**
30	Customers	2	2	2	2	2	2	2	2	2	2	2	2	**24**
	Firm Energy	14000	14000	10000	11000	11000	15000	20000	18000	18000	17000	15000	14000	**177,000**
	Demand	200	200	180	200	200	240	260	240	240	240	240	240	**2,680**
	Tranmission Demand	200	200	180	200	200	240	260	240	240	240	240	240	**2,680**

Non LP Customer Count and Sales

31	Customers	15	15	15	15	15	15	15	15	15	15	15	15	**180**
	firm Enrgy	49101	49101	49101	49101	49101	49101	49101	49101	49101	49101	49101	49101	**589,212**
	Demand	1719	1719	1719	1719	1719	1719	1719	1719	1719	1719	1719	1719	**20,628**

Large Light & Power Customer Count		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
75	Large Light & Power	417	423	423	423	416	408	409	404	392	402	403	404	**4,924**
75S	Schools	35	35	33	33	31	33	28	26	26	29	29	26	**364**
	Large Light & Power TOU	3	3	3	3	3	3	3	3	3	3	3	3	
75/75S	Total Large Light & Power	455	461	459	459	450	444	440	433	421	434	435	433	**5,324**
75	Individually Billed LL&P	15	15	15	15	15	15	15	15	15	15	15	15	180

Large Light & Power Sales (MWh)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
75	Large Light & Power	68,858	65,561	67,788	60,763	64,031	68,688	72,332	74,866	68,371	67,162	65,519	69,964	**813,903**
75S	Schools	2,432	2,411	2,572	2,170	2,286	2,606	2,235	2,386	2,400	2,384	2,251	2,542	**28,675**
	Large Light & Power TOU	33,410	32,324	33,055	32,417	32,255	30,919	29,504	28,139	27,860	27,986	29,355	31,445	**368,669**
75/75S	Total Large Light & Power	107,229	102,980	106,693	92,491	89,223	95,835	97,846	90,765	91,160	98,857	99,585	107,861	**1,180,525**
	SEA Sales	102,351	98,068	102,063	88,299	85,020	90,116	93,537	86,830	87,425	94,020	94,386	102,395	**1,124,510**

Large Light & Power Sales (MWh)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	Total Industrial	**59,560**	**58,400**	**60,814**	**54,229**	**50,040**	**51,128**	**51,053**	**49,410**	**46,802**	**51,301**	**51,701**	**54,773**	**639,211**
	Distribution Bulk Delivery TOU (MN Pipe)													
	Distribution Bulk Delivery Total	7,169,374	7,489,502	6,812,393	6,771,925	6,753,784	6,642,091	6,710,654	7,323,980	6,630,382	6,522,267	6,942,770	6,595,383	**82,364,505**
	Subtransmission Energy	7,476,699	7,476,699	7,476,699	7,476,699	7,476,699	7,476,699	7,476,699	7,476,699	7,476,699	7,476,699	7,476,699	7,476,699	**89,720,382**
	SES Exempt (MWh)	1,851	1,755	1,585	1,034	901	762	705	700	706	1,677	1,692	1,844	**15,215**
	SES Exempt (kWh)	1,851,223	1,755,223	1,585,223	1,034,223	901,223	762,223	705,223	700,223	706,223	1,677,223	1,692,223	1,844,223	**15,214,681**
	CIP Exempt	33,871	33,670	35,182	30,228	26,051	26,333	26,942	25,236	23,700	26,697	27,729	30,210	**345,849**
75	CIP Sales	33,113	29,473	29,491	25,002	30,364	34,549	36,569	33,558	37,319	39,201	37,588	40,511	**406,738**
	Voluntary Renewable Energy (kWh)	168,000	178,000	161,000	158,000	147,000	134,000	143,000	174,000	171,000	165,000	164,000	177,000	**1,940,000**

Large Light & Power Sales (kW)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
75H	Commercial	19,533	17,755	18,775	16,483	17,664	18,239	20,877	20,870	18,072	17,941	17,529	19,159	**222,897**
75L	Commercial	69,273	66,238	72,413	64,271	70,983	80,988	85,228	84,536	76,305	74,227	72,290	78,525	**895,277**
75S	Commercial	7,811	7,279	7,840	7,108	9,148	11,095	8,515	8,309	8,185	9,011	8,143	7,873	**100,317**
	Total Commercial	**96,617**	**91,272**	**99,028**	**87,862**	**97,795**	**110,322**	**114,620**	**113,715**	**102,562**	**101,179**	**97,962**	**105,557**	**1,218,491**
Industrial														
75H		**7,161**	**6,561**	**6,971**	**6,287**	**6,620**	**6,567**	**6,782**	**5,704**	**5,547**	**6,126**	**5,950**	**5,688**	
75L		**14,489**	**12,218**	**13,799**	**13,581**	**14,558**	**14,378**	**14,383**	**13,626**	**13,333**	**13,609**	**12,840**	**13,214**	
Individually Billed														
	Total Industrial	**125,301**	**124,903**	**125,657**	**124,011**	**119,326**	**117,115**	**117,148**	**117,091**	**115,519**	**117,775**	**120,549**	**121,734**	**1,446,129**
75H	Pub Auth / Mun Pump	5,581	4,527	5,275	5,285	5,900	5,337	6,006	5,927	6,015	5,138	5,775	5,875	**66,641**
75L	Pub Auth / Mun Pump	660	585	630	622	615	698	636	723	718	675	681	704	**7,947**
	Total Public Authorities	**6,241**	**5,112**	**5,905**	**5,907**	**6,515**	**6,035**	**6,642**	**6,650**	**6,733**	**5,813**	**6,456**	**6,579**	**74,588**
														-
	Total Large Light & Power	**228,159**	**221,287**	**230,590**	**217,780**	**223,636**	**233,472**	**238,410**	**237,456**	**224,814**	**224,767**	**224,967**	**233,870**	**2,739,208**

75S	School Rate (Commercial)													
	High Voltage	238	226	252	217	234	254	233	104	131	213	215	279	**2,596**
	1st Block Demand	1,631	1,525	1,626	1,491	1,487	1,720	1,568	1,472	1,355	1,353	1,409	1,578	**18,215**
	2nd Block Demand	1,625	1,471	1,570	1,435	1,427	1,658	1,478	1,368	1,283	1,295	1,348	1,452	**17,410**
	3rd Block Demand	4,555	4,283	4,644	4,182	6,233	7,718	5,468	5,469	5,547	6,364	5,386	4,843	**64,692**
75	Miscellaneous Commercial													
	High Voltage	16,966	15,355	16,130	14,062	15,104	15,381	18,019	18,103	15,502	15,392	14,898	16,199	**191,110**
	1st Block Demand	30,512	28,617	31,719	28,946	30,740	33,431	33,847	32,473	30,070	29,909	30,766	34,182	**375,212**
	2nd Block Demand	58,294	55,376	59,469	51,808	57,907	65,796	72,258	72,933	64,307	62,259	59,053	63,502	**742,962**
75	Miscellaneous Industrial													
	High Voltage	7,161	6,561	6,971	6,287	6,620	6,567	6,782	5,704	5,547	6,126	5,950	5,688	**75,964**
	1st Block Demand	3,645	3,134	3,457	3,416	3,553	3,493	3,490	3,103	3,080	3,178	3,153	3,236	**39,938**
	2nd Block Demand	18,005	15,645	17,313	16,452	17,625	17,452	17,675	16,227	15,800	16,557	15,637	15,666	**200,054**
75	Individually Billed													
	High Voltage	26,453	26,159	25,330	25,210	25,303	25,476	24,740	25,264	25,060	25,635	25,784	25,791	**306,205**
	1st Block Demand	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	**18,000**
	2nd Block Demand	33,026	32,798	31,912	31,765	32,168	32,423	31,532	32,273	32,061	32,587	32,442	32,396	**387,383**
75	Public Authorities	44,153	44,167	43,510	43,662	43,839	43,936	44,023	44,968	45,247	44,132	43,727	44,284	
	High Voltage	5,581	4,527	5,275	5,285	5,900	5,337	6,006	5,927	6,015	5,138	5,775	5,875	**66,641**
	1st Block Demand	960	853	927	926	955	927	975	944	917	871	860	890	**11,005**

Non LP Customer Count and Sales														
	2nd Block Demand	5,281	4,259	4,978	4,981	5,560	5,108	5,667	5,706	5,816	4,942	5,596	5,689	**63,583**
75	Total													
	High Voltage	56,161	52,602	53,706	50,844	52,927	52,761	55,547	54,998	52,124	52,291	52,407	53,553	**639,920**
	1st Block Demand	36,617	34,104	37,603	34,788	36,748	39,351	39,812	38,020	35,567	35,458	36,279	39,808	**444,155**
	2nd Block Demand	114,606	108,078	113,672	105,006	113,260	120,779	127,132	127,139	117,984	116,345	112,728	117,253	**1,393,982**
														-
	Interruptible Energy	4,936,000	4,916,000	5,229,000	4,417,000	4,728,000	4,931,000	5,085,000	5,278,000	4,486,000	4,692,000	4,838,000	5,036,000	**58,572,000**
	Interruptible Demand	11,300	11,100	11,900	11,200	11,600	11,900	11,800	11,800	11,600	11,000	11,000	11,200	**137,400**
	Interruptible Adjustment Sales	2,643	2,605	2,755	2,062	2,307	2,346	2,494	2,665	1,884	2,063	2,476	2,575	**28,875**
	Interruptible Customers	3	3	3	3	3	3	3	3	3	3	3	3	**36**
75	**Large Light & Power**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	Customer Charge	417	423	423	423	416	408	409	404	392	402	403	404	**4,924**
	Energy - All	63,922,000	60,645,000	62,559,000	56,346,000	59,303,000	63,757,000	67,247,000	69,588,000	63,885,000	62,470,000	60,681,000	64,928,000	**755,331,000**
	Demand - Over 100 kW	114,606	108,078	113,672	105,006	113,260	120,779	127,132	127,139	117,984	116,345	112,728	117,253	**1,393,982**
	Firm Transmission Demand	151,223	142,182	151,275	139,794	150,008	160,130	166,944	165,159	153,551	151,803	149,007	157,061	**1,838,137**
	High Voltage Discount	56,161	52,602	53,706	50,844	52,927	52,761	55,547	54,998	52,124	52,291	52,407	53,553	**639,920**
	Foundry Discount	26,200	26,100	25,800	26,200	25,800	25,300	25,500	26,000	26,300	25,800	26,000	26,300	**311,300**
	Transmission Service Discount	965,000	933,000	989,000	804,000	909,000	926,000	974,000	964,000	682,000	754,000	896,000	937,000	**10,733,000**
	Transmission Service Discount TOU	26,527,000	25,977,000	26,389,000	25,648,000	26,001,000	24,489,000	22,619,000	21,274,000	21,198,000	21,863,000	23,413,000	25,450,000	**290,848,000**
75	**Business Incentive Discount**													
Years 1 - 3	Business Incentive Discount - Industrial (Customers)	1	1	1	1	1	1	1	1	1	1	1	1	**12**
Years 1 - 3	Business Incentive Discount - Industrial (kW)	5,733	5,733	5,733	5,733	5,733	5,733	5,733	5,733	5,733	5,733	5,733	5,733	**68,796**
Years 1 - 3	Business Incentive Discount - Commercial (Customers)	1	1	1	1	1	1	1	1	1	1	1	1	**12**
Years 1 - 3	Business Incentive Discount - Commercial (kW)	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	**15,600**
75S	**Large Light & Power - Schools**													
	Customer Charge	35	35	33	33	31	33	28	26	26	29	29	26	**364**
	Energy - All	2,432,000	2,411,000	2,572,000	2,170,000	2,286,000	2,606,000	2,235,000	2,386,000	2,400,000	2,384,000	2,251,000	2,542,000	**28,675,000**
	Demand - 1st 50 kW	1,631	1,525	1,626	1,491	1,487	1,720	1,568	1,472	1,355	1,353	1,409	1,578	**18,215**
	Demand - 2nd 50 kW	1,625	1,471	1,570	1,435	1,427	1,658	1,478	1,368	1,283	1,295	1,348	1,452	**17,410**
	Demand - All Additional	4,555	4,283	4,644	4,182	6,233	7,718	5,468	5,469	5,547	6,364	5,386	4,843	**64,692**
	High Voltage Discount	238	226	252	217	234	254	233	104	131	213	215	279	**2,596**
	Transmission Service Discount													
75TOU	**Large Light and Power TOU**													
	Customer Charge	3	3	3	3	3	3	3	3	3	3	3	3	**36**
	On-Peak kWh	5,126,000	4,972,000	5,048,000	4,796,000	4,758,000	4,648,000	4,338,000	4,276,000	4,187,000	4,329,000	4,389,000	4,932,000	**55,799,000**
	Off-Peak kWh	15,178,000	14,605,000	15,102,000	14,945,000	14,571,000	14,094,000	13,519,000	12,835,000	12,615,000	12,455,000	13,346,000	14,172,000	**167,437,000**
	Super Off-Peak kWh	13,106,000	12,747,000	12,905,000	12,676,000	12,926,000	12,177,000	11,647,000	11,028,000	11,058,000	11,202,000	11,620,000	12,341,000	**145,433,000**
	Total Energy	33,410,000	32,324,000	33,055,000	32,417,000	32,255,000	30,919,000	29,504,000	28,139,000	27,860,000	27,986,000	29,355,000	31,445,000	**368,669,000**
	On-Peak kW billed firm	52,687	52,687	52,687	52,687	52,687	52,687	52,687	52,687	52,687	52,687	52,687	52,687	**632,240**
	Off-Peak kW billed firm	11,770	10,720	10,920	12,270	11,130	10,750	11,910	10,810	12,910	11,240	12,180	12,150	**138,760**
	Super Off-Peak kW billed firm	570	830	550	220	1,160	1,220	600	550	470	220	870	970	**8,230**
	Total Demand	65,027	64,237	64,157	65,177	64,977	64,657	65,197	64,047	66,067	64,147	65,737	65,807	**779,230**
	Foundry Discount	14200	14170	13760	14340	13580	13810	13430	13640	14120	14160	13730	14810	**167,750**

Non-LP Interim Rates
Interim Rates
Test Year 2027

Interim Increase
19.75%

Rate	Description	Monthly Customer Charge	Energy Charge (kWh)	Demand Charge (kW)
20/22	**Residential Standard (Incl. CARE)**			
	Customer Charge	$ 9.00		
	AMI Opt-Out	$ 20.00		
	Flat Rate Energy		$ 0.10772	
	Flat Rate Energy - Discount		$ (0.04311)	
	Voluntary Renewable Energy Charge		$ 0.03900	
20TOU	**Residential Time Use**			
	Customer Charge	$ 9.00		
	On Peak Energy		$ 0.04800	
	Off Peak Energy		$ (0.00293)	
	Super Off Peak Energy		$ (0.03416)	
21	**Dual Fuel - Residential**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy - Dual Fuel		$ 0.07949	
	Energy - Dual Fuel Plus		$ 0.05564	
	Voluntary Renewable Energy Charge		$ 0.03900	
23	**Seasonal Residential**			
	Customer Charge	$ 15.00		
	Energy		$ 0.11261	
24	**Residential Fixed Off Peak**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy		$ 0.05564	
	Voluntary Renewable Energy Charge		$ 0.03900	
25	**General Service**			
	Customer Charge	$ 15.00		
	Demand Meter - Energy		$ 0.06890	
	No Demand Meter -Energy		$ 0.09848	
	Demand Meter - Demand			$ 6.50
	Transmission Demand			$ 4.03
	High Voltage Discount			$ (2.45)
	Distribution Bulk Delivery		$ (0.00153)	
	Transmission Service Discount		$ (0.00800)	
	Voluntary Renewable Energy Charge		$ 0.03900	
26	**Dual Fuel - Commercial/Industrial**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Low Voltage Energy - Dual Fuel Standard		$ 0.07915	
	High Voltage Energy - Dual Fuel Standard		$ 0.07781	
	Low Voltage Energy - Dual Fuel Plus		$ 0.05523	
	High Voltage Energy - Dual Fuel Plus		$ 0.05401	
	Voluntary Renewable Energy Charge		$ 0.03900	
27	**Commercial/Industrial Fixed Off Peak**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy - Low Voltage		$ 0.05523	

Non-LP Interim Rates
Interim Rates
Test Year 2027

Interim Increase
19.75%

Rate	Description	Monthly Customer Charge	Energy Charge (kWh)	Demand Charge (kW)
28	**Residential Electric Vehicle**			
	Customer Charge	$ 6.00		
	Energy - On-Peak		$ 0.11431	
	Energy - Off-Peak		$ 0.03200	
	Energy - Super Off Peak			
29	**Commercial Electric Vehicle**			
	Customer Charge	$ 15.00		
	Demand			$ 6.50
	Transmission Demand			$ 4.03
	Firm Energy		$ 0.06890	
30	**Commercial Electric Vehicle-Fleet**			
	Customer Charge	$ 15.00		
	Demand			$ 6.50
	Transmission Demand			$ 4.03
	Firm Energy		$ 0.06890	
75	**Large Light & Power**			
	Customer Charge	$ 1,050.00		
	Energy - All		$ 0.05132	
	Demand - Over 100 kW			$ 9.25
	Firm Transmission Demand			$ 6.07
	High Voltage Discount			$ (2.45)
	Foundry Discount			$ (3.00)
	Transmission Service Discount		$ (0.00800)	
	Interruptible Demand Discount			-11%
	Distribution Bulk Delivery		$ (0.00153)	
	Voluntary Renewable Energy Charge		$ 0.03900	
75S	**Large Light & Power - Schools**			
	Customer Charge	$ 525.00		
	Energy - All		$ 0.05132	
	Demand - 1st 50 kW			$ -
	Demand - 2nd 50 kW			$ 10.50
	Demand - All Additional			$ 9.25
	Firm Transmission Demand			$ 6.07
	High Voltage Discount			$ (2.45)
	Transmission Service Discount		$ (0.00800)	
75TOU	**LLP Time of Use**			
	Customer Charge	$ 1,050.00		
	Firm On-Peak Energy		$ 0.07038	
	Firm Off-Peak Energy		$ 0.04692	
	Firm Super Off-Peak Energy		$ 0.03519	
	Firm On-Peak Demand			$ 9.75
	Firm Off-Peak Demand			$ 4.50
	Firm Super Off-Peak Demand			$ -
	Firm Transmission Demand			$ 6.07

Non-LP Interim Rates
Interim Rates
Test Year 2027

Interim Increase
19.75%

Rate	Description	Monthly Customer Charge	Energy Charge (kWh)	Demand Charge (kW)
	CARE			
	Residential Surcharge	$ 1.28		
	General Service Surcharge	$ 2.13		
	Large Light & Power Surcharge	$ 17.73		
	Large Power	$ 675.86		
	Community Solar Garden			
	Option 1	$ 7.11		
	Option 2	$ 15.62		
	Option 3		$ 0.11150	

Adjustments for Remaining Riders	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Retail SEA	0.000260	0.000140	0.000090	0.000150	0.000330	0.000520	0.000480	0.000410	0.000540	$ 0.00052	0.000440	0.000370
Conservation Program Adjustment	0.001235	0.001235	0.001235	0.001235	0.001235	0.001235	0.001235	0.001235	0.003997	$ 0.00400	0.003997	0.003997
CCRC	-0.000985	-0.000985	-0.000985	-0.000985	-0.000985	-0.000985	-0.000985	-0.000985	-0.001132	$ (0.00113)	-0.001132	-0.001132
Transmission Adjustment	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	0.013290	$ 0.01329	0.013290	0.013290
Renewable Adjustment	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	0.013300	$ 0.01330	0.013300	0.013300
SRRR - Residential	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	0.000140	$ 0.00014	0.000140	0.000140
SRRR - General Service	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	0.000130	$ 0.00013	0.000130	0.000130
SRRR - Large Light & Power	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	0.000160	$ 0.00016	0.000160	0.000160
SRRR - Lighting	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	0.000050	$ 0.00005	0.000050	0.000050
SRRR Exempt	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	0.000310	$ 0.00031	0.000310	0.000310
Business Incentive Discount - Years 1 - 3	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	$ (0.50000)	-0.50	-0.50
Business Incentive Discount - Year 4	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	$ (0.25000)	-0.25	-0.25
Business Incentive Discount - Year 5	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	$ (0.15000)	-0.15	-0.15

LP Totals	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Customer Charge	8	8	8	8	8	8	8	8	8	8	8	8	**96**
Firm Demand (less 1st 10,000 kW)	400,929	400,929	400,929	400,929	400,929	400,929	400,929	400,929	400,929	400,929	400,929	400,929	**4,811,148**
Firm Demand	480,929	480,929	480,929	480,929	480,929	480,929	480,929	480,929	480,929	480,929	480,929	480,929	**5,771,148**
Firm Energy	335,768,000	305,913,000	337,316,000	316,950,000	337,657,000	316,865,000	333,212,000	322,082,000	315,181,000	328,315,000	329,498,000	335,122,000	**3,913,879,000**
IPS Energy	5,304,000	3,806,000	6,127,000	3,542,000	3,478,000	2,595,000	4,101,000	3,565,000	3,414,000	2,351,000	4,106,000	3,742,000	**46,131,000**
Economy Energy	8,236,000	10,955,000	9,590,000	11,042,000	10,847,000	11,604,000	11,844,000	13,518,000	14,008,000	10,374,000	9,735,000	9,642,000	**131,395,000**
ESA Demand Charge Credit	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	**960,000**
BEI Discount	3,589	3,589	3,589	3,589	3,589	3,589	3,589	3,589	3,589	3,589	3,589	3,589	**43,068**
CCRC	10,044,000	9,072,000	10,044,000	9,720,000	10,044,000	9,720,000	10,044,000	10,044,000	9,720,000	10,044,000	9,720,000	10,044,000	**118,260,000**
CPA Incentive	10,044,000	9,072,000	10,044,000	9,720,000	10,044,000	9,720,000	10,044,000	10,044,000	9,720,000	10,044,000	9,720,000	10,044,000	**118,260,000**

Large Power - Present Rates												
Minimum Billing Demand	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	$10,000
Charge for Min. Demand	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334
Firm Demand Rate per kW	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00
Firm Transmission Demand per kW	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49
Firm Energy Rate per kWh	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164
Fuel Adjustment per kWh	$0.03523	$0.03184	$0.03065	$0.02881	$0.03002	$0.03062	$0.03352	$0.03370	$0.03779	$0.03381	$0.03283	$0.03312
BEI Discount	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
IPS Energy Rate per kWh	$0.105216	$0.086760	$0.048823	$0.050580	$0.047931	$0.054866	$0.077194	$0.065088	$0.071129	$0.068063	$0.067345	$0.077313
Economy Energy	$0.0604454	$0.0481500	$0.0353712	$0.0352190	$0.0397128	$0.0373983	$0.0429715	$0.0381687	$0.0459538	$0.0440401	$0.0414862	$0.0464335
RFPS Energy Rate per kWh	$0.1052161	$0.0867603	$0.0488227	$0.0505802	$0.0479312	$0.0548661	$0.0771936	$0.0650878	$0.0711289	$0.0680626	$0.0673449	$0.0773132
ESA Demand Charge Credit	($2.00)	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00
Non-Firm Capacity	$ 6.75	$ 6.75	$ 6.75	$ 6.75	$ 6.75	$ 4.75	$ 4.75	$ 4.75	$ 4.75	$ 4.75	$ 4.75	$ 4.75
Non-Firm Fixed Energy	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973
Non-Firm Variable Energy	$ 0.0621616	$ 0.0571016	$ 0.0472679	$ 0.0445597	$ 0.0442768	$ 0.0458856	$ 0.0482190	$ 0.0488687	$ 0.0485835	$ 0.0495070	$ 0.0525855	$ 0.0602733
Amortization	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)
Adjustments for Riders												
CCRC	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704
Conservation Program Adjustment	0.000306	0.000306	0.000306	0.000306	0.000306	0.000306	0.000306	0.000306	0.001672	0.001672	0.001672	0.001672
SES Exempt Rider per kWh	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000
Renewable Resource Rider per kW	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53
Renewable Resource Rider per kWh	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558
Transmission Demand Rider per kW	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27
Transmission Energy Rider per kWh	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703

Large Power - General Rates												
Minimum Billing Demand	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	$10,000
Charge for Min. Demand	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334	$244,334
Firm Demand Rate per kW	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00	$24.00
Firm Transmission Demand per kW	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49	$8.49
Firm Energy Rate per kWh	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164	$0.01164
Fuel Adjustment per kWh	$0.03523	$0.03184	$0.03065	$0.02881	$0.03002	$0.03062	$0.03352	$0.03370	$0.03779	$0.03381	$0.03283	$0.03312
BEI Discount	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
IPS Energy Rate per kWh	$0.105216	$0.086760	$0.048823	$0.050580	$0.047931	$0.054866	$0.077194	$0.065088	$0.071129	$0.068063	$0.067345	$0.077313
Economy Energy	$0.0604454	$0.0481500	$0.0353712	$0.0352190	$0.0397128	$0.0373983	$0.0429715	$0.0381687	$0.0459538	$0.0440401	$0.0414862	$0.0464335
RFPS Energy Rate per kWh	$0.1052161	$0.0867603	$0.0488227	$0.0505802	$0.0479312	$0.0548661	$0.0771936	$0.0650878	$0.0711289	$0.0680626	$0.0673449	$0.0773132
ESA Demand Charge Credit	($2.00)	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00	-$2.00
Non-Firm Capacity	$ 6.75	$ 6.75	$ 6.75	$ 6.75	$ 6.75	$ 4.75	$ 4.75	$ 4.75	$ 4.75	$ 4.75	$ 4.75	$ 4.75
Non-Firm Fixed Energy	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973	$ 0.05973
Non-Firm Variable Energy	$ 0.0621616	$ 0.0571016	$ 0.0472679	$ 0.0445597	$ 0.0442768	$ 0.0458856	$ 0.0482190	$ 0.0488687	$ 0.0485835	$ 0.0495070	$ 0.0525855	$ 0.0602733
Amortization	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)	$ (163,477)
Adjustments for Riders												
CCRC	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704	$0.00395704
Conservation Program Adjustment	0.000306	0.000306	0.000306	0.000306	0.000306	0.000306	0.000306	0.000306	0.001672	0.001672	0.001672	0.001672
SES Exempt Rider per kWh	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000	$0.00022000
Renewable Resource Rider per kW	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53	$4.53
Renewable Resource Rider per kWh	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558	$0.00558
Transmission Demand Rider per kW	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27	$5.27
Transmission Energy Rider per kWh	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703	$0.00703

Fuel Clause	Class Cost Factor	January	February	March	April	May	June	July	August	September	October	November	December
Present Rates	E8760	0.03583	0.03238	0.03117	0.02930	0.03053	0.03114	0.03409	0.03427	0.03843	0.03438	0.03339	0.03368
Residential	1.05841	0.03792	0.03427	0.03299	0.03101	0.03231	0.03296	0.03608	0.03627	0.04067	0.03639	0.03534	0.03565
Residential - On-Peak	1.23878	0.04439	0.04011	0.03861	0.03630	0.03782	0.03858	0.04223	0.04245	0.04761	0.04259	0.04136	0.04172
Residential - Off-Peak	1.09366	0.03919	0.03541	0.03409	0.03204	0.03339	0.03406	0.03728	0.03748	0.04203	0.03760	0.03652	0.03683
Residential - Super Off-Peak	0.80365	0.02879	0.02602	0.02505	0.02355	0.02454	0.02503	0.02740	0.02754	0.03088	0.02763	0.02683	0.02707
General Service	1.02995	0.03690	0.03335	0.03210	0.03018	0.03144	0.03207	0.03511	0.03530	0.03958	0.03541	0.03439	0.03469
Large Light and Power	0.99451	0.03563	0.03220	0.03100	0.02914	0.03036	0.03097	0.03390	0.03408	0.03822	0.03419	0.03321	0.03350
LL&P - On-Peak	1.16399	0.04171	0.03769	0.03628	0.03410	0.03554	0.03625	0.03968	0.03989	0.04473	0.04002	0.03887	0.03920
LL&P - Off-Peak	1.02763	0.03682	0.03327	0.03203	0.03011	0.03137	0.03200	0.03503	0.03522	0.03949	0.03533	0.03431	0.03461
LL&P - Super Off-Peak	0.75513	0.02706	0.02445	0.02354	0.02213	0.02305	0.02351	0.02574	0.02588	0.02902	0.02596	0.02521	0.02543
Large Power	0.98328	0.03523	0.03184	0.03065	0.02881	0.03002	0.03062	0.03352	0.03370	0.03779	0.03381	0.03283	0.03312
Lighting	0.89264	0.03198	0.02890	0.02782	0.02615	0.02725	0.02780	0.03043	0.03059	0.03430	0.03069	0.02981	0.03006

Fuel Clause	Class Cost Factor	January	February	March	April	May	June	July	August	September	October	November	December
Interim Rates	E8760	0.03583	0.03238	0.03117	0.02930	0.03053	0.03114	0.03409	0.03427	0.03843	0.03438	0.03339	0.03368
Residential	1.05841	0.03792	0.03427	0.03299	0.03101	0.03231	0.03296	0.03608	0.03627	0.04067	0.03639	0.03534	0.03565
Residential - On-Peak	1.23878	0.04439	0.04011	0.03861	0.03630	0.03782	0.03858	0.04223	0.04245	0.04761	0.04259	0.04136	0.04172
Residential - Off-Peak	1.09366	0.03919	0.03541	0.03409	0.03204	0.03339	0.03406	0.03728	0.03748	0.04203	0.03760	0.03652	0.03683
Residential - Super Off-Peak	0.80365	0.02879	0.02602	0.02505	0.02355	0.02454	0.02503	0.02740	0.02754	0.03088	0.02763	0.02683	0.02707
General Service	1.02995	0.03690	0.03335	0.03210	0.03018	0.03144	0.03207	0.03511	0.03530	0.03958	0.03541	0.03439	0.03469
Large Light and Power	0.99451	0.03563	0.03220	0.03100	0.02914	0.03036	0.03097	0.03390	0.03408	0.03822	0.03419	0.03321	0.03350
LL&P - On-Peak	1.16399	0.04171	0.03769	0.03628	0.03410	0.03554	0.03625	0.03968	0.03989	0.04473	0.04002	0.03887	0.03920
LL&P - Off-Peak	1.02763	0.03682	0.03327	0.03203	0.03011	0.03137	0.03200	0.03503	0.03522	0.03949	0.03533	0.03431	0.03461
LL&P - Super Off-Peak	0.75513	0.02706	0.02445	0.02354	0.02213	0.02305	0.02351	0.02574	0.02588	0.02902	0.02596	0.02521	0.02543
Large Power	0.98328	0.03523	0.03184	0.03065	0.02881	0.03002	0.03062	0.03352	0.03370	0.03779	0.03381	0.03283	0.03312
Lighting	0.89264	0.03198	0.02890	0.02782	0.02615	0.02725	0.02780	0.03043	0.03059	0.03430	0.03069	0.02981	0.03006

Present Rate FAC	**General Rate FAC**
226,428,759.48	226,428,759.48

Fuel Clause	Class Cost Factor	January	February	March	April	May	June	July	August	September	October	November	December
Present Rates	E8760	0.00031	0.00035	0.00021	0.00023	0.00022	-0.00031	-0.00031	-0.00032	-0.00011	-0.00012	-0.00011	0.00015
Residential	1.05841	0.00033	0.00037	0.00022	0.00024	0.00023	-0.00033	-0.00033	-0.00034	-0.00012	-0.00013	-0.00012	0.00016
Residential - On-Peak	1.23878	0.00038	0.00043	0.00026	0.00028	0.00027	-0.00038	-0.00038	-0.00040	-0.00014	-0.00015	-0.00014	0.00019
Residential - Off-Peak	1.09366	0.00034	0.00038	0.00023	0.00025	0.00024	-0.00034	-0.00034	-0.00035	-0.00012	-0.00013	-0.00012	0.00016
Residential - Super Off-Peak	0.80365	0.00025	0.00028	0.00017	0.00018	0.00018	-0.00025	-0.00025	-0.00026	-0.00009	-0.00010	-0.00009	0.00012
General Service	1.02995	0.00032	0.00036	0.00022	0.00024	0.00023	-0.00032	-0.00032	-0.00033	-0.00011	-0.00012	-0.00011	0.00015
Large Light and Power	0.99451	0.00031	0.00035	0.00021	0.00023	0.00022	-0.00031	-0.00031	-0.00032	-0.00011	-0.00012	-0.00011	0.00015
LL&P - On-Peak	1.16399	0.00036	0.00041	0.00024	0.00027	0.00026	-0.00036	-0.00036	-0.00037	-0.00013	-0.00014	-0.00013	0.00017
LL&P - Off-Peak	1.02763	0.00032	0.00036	0.00022	0.00024	0.00023	-0.00032	-0.00032	-0.00033	-0.00011	-0.00012	-0.00011	0.00015
LL&P - Super Off-Peak	0.75513	0.00023	0.00026	0.00016	0.00017	0.00017	-0.00023	-0.00023	-0.00024	-0.00008	-0.00009	-0.00008	0.00011
Large Power	0.98328	0.00030	0.00034	0.00021	0.00023	0.00022	-0.00030	-0.00030	-0.00031	-0.00011	-0.00012	-0.00011	0.00015
Lighting	0.89264	0.00028	0.00031	0.00019	0.00021	0.00020	-0.00028	-0.00028	-0.00029	-0.00010	-0.00011	-0.00010	0.00013

Fuel Clause	Class Cost Factor	January	February	March	April	May	June	July	August	September	October	November	December
Interim Rates	E8760	0.00031	0.00035	0.00021	0.00023	0.00022	-0.00031	-0.00031	-0.00032	-0.00011	-0.00012	-0.00011	0.00015
Residential	1.05841	0.00033	0.00037	0.00022	0.00024	0.00023	-0.00033	-0.00033	-0.00034	-0.00012	-0.00013	-0.00012	0.00016
Residential - On-Peak	1.23878	0.00038	0.00043	0.00026	0.00028	0.00027	-0.00038	-0.00038	-0.00040	-0.00014	-0.00015	-0.00014	0.00019
Residential - Off-Peak	1.09366	0.00034	0.00038	0.00023	0.00025	0.00024	-0.00034	-0.00034	-0.00035	-0.00012	-0.00013	-0.00012	0.00016
Residential - Super Off-Peak	0.80365	0.00025	0.00028	0.00017	0.00018	0.00018	-0.00025	-0.00025	-0.00026	-0.00009	-0.00010	-0.00009	0.00012
General Service	1.02995	0.00032	0.00036	0.00022	0.00024	0.00023	-0.00032	-0.00032	-0.00033	-0.00011	-0.00012	-0.00011	0.00015
Large Light and Power	0.99451	0.00031	0.00035	0.00021	0.00023	0.00022	-0.00031	-0.00031	-0.00032	-0.00011	-0.00012	-0.00011	0.00015
LL&P - On-Peak	1.16399	0.00036	0.00041	0.00024	0.00027	0.00026	-0.00036	-0.00036	-0.00037	-0.00013	-0.00014	-0.00013	0.00017
LL&P - Off-Peak	1.02763	0.00032	0.00036	0.00022	0.00024	0.00023	-0.00032	-0.00032	-0.00033	-0.00011	-0.00012	-0.00011	0.00015
LL&P - Super Off-Peak	0.75513	0.00023	0.00026	0.00016	0.00017	0.00017	-0.00023	-0.00023	-0.00024	-0.00008	-0.00009	-0.00008	0.00011
Large Power	0.98328	0.00030	0.00034	0.00021	0.00023	0.00022	-0.00030	-0.00030	-0.00031	-0.00011	-0.00012	-0.00011	0.00015
Lighting	0.89264	0.00028	0.00031	0.00019	0.00021	0.00020	-0.00028	-0.00028	-0.00029	-0.00010	-0.00011	-0.00010	0.00013

Frequency Distribution Ratios
2027 Unadjusted Test Year (based on 2025 actual customer data)

		Rate 20,22	Rate 23	Rate 24	Total Residential	Rate 25D	Rate 25N	Rate 75H	Rate 75L	Total Other and Public Authorities	Rate 25D	Rate 25N	Rate 27	Rate 75F	Rate 75H	Rate 75L	Rate 75S	Total Commercial	Rate 25D	Rate 25N	Rate 75H	Rate 75L	Rate 74	Total Industrial Miscellaneous
January																								
	% of Customers	97.80%	1.96%	0.24%	100.0000%	50.00%	46.06%	1.97%	1.97%	100.0000%	34.48%	63.57%	0.18%	0.00%	0.13%	1.48%	0.16%	100.0000%	48.15%	38.24%	2.21%	11.40%	0.00%	100.0000%
	% of MWh	98.10%	1.22%	0.68%	100.0000%	29.59%	1.19%	63.29%	5.93%	100.0000%	49.86%	6.97%	0.08%	0.00%	9.25%	31.35%	2.49%	100.0000%	21.20%	1.00%	13.80%	64.00%	0.00%	100.0000%
	Demand Meter Load Factor					33.51%	0.00%	59.40%	47.06%		38.47%	0.00%	0.00%	0.00%	63.36%	60.55%	42.65%		32.35%	0.00%	19.56%	44.83%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.53%	0.00%	0.00%	0.00%	86.86%	0.00%	3.05%		9.98%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							9.39%	66.03%	100.0000%					13.14%	40.34%	20.88%				8.44%	20.99%		
	% Demand Block 2							90.61%	33.97%	100.0000%					86.86%	59.66%	20.80%				91.56%	79.01%		
	% Demand Block 3							N/A	N/A						N/A	N/A	58.32%				N/A	N/A		
February																								
	% of Customers	97.84%	1.93%	0.23%	100.0000%	49.61%	46.43%	1.98%	1.98%	100.0000%	34.61%	63.43%	0.17%	0.00%	0.13%	1.50%	0.16%	100.0000%	47.08%	38.69%	2.92%	11.31%	0.00%	100.0000%
	% of MWh	98.08%	1.23%	0.69%	100.0000%	32.05%	1.33%	60.13%	6.49%	100.0000%	49.57%	6.87%	0.09%	0.00%	8.39%	32.49%	2.59%	100.0000%	20.76%	0.95%	16.36%	61.93%	0.00%	100.0000%
	Demand Meter Load Factor					35.23%	0.00%	62.71%	52.37%		41.05%	0.00%	0.00%	0.00%	60.27%	62.56%	45.38%		32.87%	0.00%	22.83%	46.41%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		3.23%	0.00%	0.00%	0.00%	86.48%	0.00%	3.10%		11.57%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							10.28%	66.30%	100.0000%					13.52%	39.58%	20.95%				10.00%	20.28%		
	% Demand Block 2							89.72%	33.70%	100.0000%					86.48%	60.42%	20.21%				90.00%	79.72%		
	% Demand Block 3							N/A	N/A						N/A	N/A	58.84%				N/A	N/A		
March																								
	% of Customers	97.82%	1.96%	0.22%	100.0000%	49.40%	46.64%	1.98%	1.98%	100.0000%	34.89%	63.15%	0.18%	0.00%	0.13%	1.50%	0.15%	100.0000%	47.60%	38.38%	2.58%	11.44%	0.00%	100.0000%
	% of MWh	98.21%	1.21%	0.58%	100.0000%	30.46%	1.57%	61.13%	6.84%	100.0000%	49.75%	6.40%	0.06%	0.00%	8.32%	32.78%	2.69%	100.0000%	20.48%	0.80%	15.24%	63.48%	0.00%	100.0000%
	Demand Meter Load Factor					33.32%	0.00%	58.90%	55.22%		38.17%	0.00%	0.00%	0.00%	58.03%	59.28%	44.93%		31.79%	0.00%	22.14%	46.59%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.13%	0.00%	0.00%	0.00%	85.91%	0.00%	3.22%		12.23%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							9.57%	66.99%	100.0000%					14.09%	40.15%	20.74%				9.33%	20.34%		
	% Demand Block 2							90.43%	33.01%	100.0000%					85.91%	59.85%	20.02%				90.67%	79.66%		
	% Demand Block 3							N/A	N/A						N/A	N/A	59.24%				N/A	N/A		
April																								
	% of Customers	97.71%	2.07%	0.22%	100.0000%	50.20%	45.88%	1.96%	1.96%	100.0000%	35.19%	62.85%	0.18%	0.00%	0.13%	1.50%	0.15%	100.0000%	47.09%	39.05%	2.55%	11.31%	0.00%	100.0000%
	% of MWh	98.44%	1.10%	0.46%	100.0000%	31.58%	0.98%	61.10%	6.34%	100.0000%	48.97%	5.93%	0.06%	0.00%	8.38%	33.96%	2.70%	100.0000%	18.28%	0.69%	15.90%	65.13%	0.00%	100.0000%
	Demand Meter Load Factor					32.09%	0.00%	55.57%	48.97%		35.31%	0.00%	0.00%	0.00%	55.97%	58.17%	41.82%		29.68%	0.00%	24.77%	46.97%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.70%	0.00%	0.00%	0.00%	85.31%	0.00%	3.05%		12.52%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							9.57%	67.48%	100.0000%					14.69%	41.27%	20.98%				10.25%	20.41%		
	% Demand Block 2							90.43%	32.52%	100.0000%					85.31%	58.73%	20.19%				89.75%	79.59%		
	% Demand Block 3							N/A	N/A						N/A	N/A	58.83%				N/A	N/A		
May																								
	% of Customers	97.22%	2.57%	0.21%	100.0000%	49.80%	46.30%	1.95%	1.95%	100.0000%	35.37%	62.73%	0.16%	0.00%	0.13%	1.47%	0.14%	100.0000%	47.29%	3899.00%	2.53%	11.19%	0.00%	3960.0100%
	% of MWh	98.55%	1.16%	0.29%	100.0000%	30.31%	1.02%	61.94%	6.73%	100.0000%	47.53%	5.46%	0.03%	0.00%	8.21%	36.00%	2.77%	100.0000%	16.30%	0.59%	16.57%	66.54%	0.00%	100.0000%
	Demand Meter Load Factor					28.56%	0.00%	51.21%	53.41%		31.59%	0.00%	0.00%	0.00%	52.54%	57.33%	34.23%		23.53%	0.00%	25.31%	46.22%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.43%	0.00%	0.00%	0.00%	85.51%	0.00%	2.56%		13.00%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.84%	70.46%	100.0000%					14.49%	39.70%	16.26%				9.37%	20.15%		
	% Demand Block 2							91.16%	29.54%	100.0000%					85.51%	60.30%	15.60%				90.63%	79.85%		
	% Demand Block 3							N/A	N/A						N/A	N/A	68.14%				N/A	N/A		
June																								
	% of Customers	96.94%	2.88%	0.18%	100.0000%	50.01%	46.09%	1.95%	1.95%	100.0000%	35.55%	62.57%	0.16%	0.00%	0.13%	1.44%	0.15%	100.0000%	47.97%	38.75%	2.21%	11.07%	0.00%	100.0000%
	% of MWh	98.22%	1.66%	0.12%	100.0000%	30.12%	0.91%	61.93%	7.04%	100.0000%	47.57%	4.95%	0.01%	0.00%	8.02%	36.61%	2.84%	100.0000%	15.80%	0.53%	15.92%	67.75%	0.00%	100.0000%
	Demand Meter Load Factor					29.75%	0.00%	55.60%	48.36%		29.88%	0.00%	0.00%	0.00%	55.28%	56.83%	32.18%		21.03%	0.00%	23.42%	45.52%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.29%	0.00%	0.00%	0.00%	84.33%	0.00%	2.29%		12.39%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							9.48%	60.38%	100.0000%					15.67%	37.75%	15.50%				9.08%	20.15%		
	% Demand Block 2							90.52%	39.62%	100.0000%					84.33%	62.25%	14.94%				90.92%	79.85%		
	% Demand Block 3							N/A	N/A						N/A	N/A	69.56%				N/A	N/A		
July																								
	% of Customers	96.86%	2.99%	0.15%	100.0000%	49.41%	46.69%	1.95%	1.95%	100.0000%	35.21%	62.99%	0.11%	0.00%	0.13%	1.43%	0.13%	100.0000%	47.06%	38.97%	2.57%	11.40%	0.00%	100.0000%
	% of MWh	97.88%	2.07%	0.05%	100.0000%	29.59%	0.82%	62.53%	7.06%	100.0000%	48.24%	5.09%	0.01%	0.00%	7.81%	36.60%	2.25%	100.0000%	15.07%	0.46%	15.29%	69.18%	0.00%	100.0000%
	Demand Meter Load Factor					29.73%	0.00%	55.92%	59.67%		31.87%	0.00%	0.00%	0.00%	50.91%	58.44%	35.96%		22.40%	0.00%	22.48%	47.96%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		3.63%	0.00%	0.00%	0.00%	86.31%	0.00%	2.74%		12.41%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.93%	69.09%	100.0000%					13.69%	36.36%	18.42%				9.69%	19.70%		
	% Demand Block 2							91.07%	30.91%	100.0000%					86.31%	63.64%	17.36%				90.31%	80.30%		
	% Demand Block 3							N/A	N/A						N/A	N/A	64.22%				N/A	N/A		

Frequency Distribution Ratios
2027 Unadjusted Test Year (based on 2025 actual customer data)

		Rate 20,22	Rate 23	Rate 24	Total Residential	Rate 25D	Rate 25N	Rate 75H	Rate 75L	Total Other and Public Authorities	Rate 25D	Rate 25N	Rate 27	Rate 75F	Rate 75H	Rate 75L	Rate 75S	Total Commercial	Rate 25D	Rate 25N	Rate 75H	Rate 75L	Rate 74	Total Industrial Miscellaneous
August																								
	% of Customers	96.87%	2.99%	0.14%	100.0000%	48.26%	47.88%	1.93%	1.93%	100.0000%	35.53%	62.69%	0.11%	0.00%	0.13%	1.42%	1.20%	101.0800%	47.79%	39.34%	1.84%	11.03%	0.00%	100.0000%
	% of MWh	98.12%	1.85%	0.03%	100.0000%	28.92%	0.89%	63.60%	6.59%	100.0000%	48.18%	4.92%	0.01%	0.00%	7.76%	36.83%	2.30%	100.0000%	18.98%	0.47%	15.11%	65.44%	0.00%	100.0000%
	Demand Meter Load Factor					30.45%	0.00%	55.24%	46.90%		32.89%	0.00%	0.00%	0.00%	52.83%	61.90%	39.33%		25.58%	0.00%	26.39%	47.85%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.21%	0.00%	0.00%	0.00%	86.74%	0.00%	1.25%		11.65%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.63%	59.69%	100.0000%					13.26%	35.14%	17.71%				7.96%	19.44%		
	% Demand Block 2							91.37%	40.31%	100.0000%					86.74%	64.86%	16.47%				92.04%	80.56%		
	% Demand Block 3							N/A	N/A						N/A	N/A	65.82%				N/A	N/A		
September																								
	% of Customers	96.82%	3.02%	0.16%	100.0000%	48.05%	48.05%	1.95%	1.95%	100.0000%	34.21%	64.04%	0.13%	0.00%	0.13%	1.37%	0.12%	100.0000%	48.52%	38.89%	1.85%	10.74%	0.00%	100.0000%
	% of MWh	98.14%	1.81%	0.05%	100.0000%	29.14%	0.89%	62.80%	7.17%	100.0000%	47.75%	5.21%	0.01%	0.00%	7.74%	36.74%	2.55%	100.0000%	19.30%	0.48%	14.96%	65.26%	0.00%	100.0000%
	Demand Meter Load Factor					29.24%	0.00%	49.67%	47.48%		32.56%	0.00%	0.00%	0.00%	55.21%	62.07%	40.16%		25.88%	0.00%	25.98%	47.15%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.31%	0.00%	0.00%	0.00%	85.78%	0.00%	1.60%		11.17%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.32%	58.08%	100.0000%					14.22%	36.04%	16.56%				8.17%	19.70%		
	% Demand Block 2							91.68%	41.92%	100.0000%					85.78%	63.96%	15.67%				91.83%	80.30%		
	% Demand Block 3							N/A	N/A						N/A	N/A	67.77%				N/A	N/A		
October																								
	% of Customers	96.83%	3.00%	0.18%	100.0100%	48.02%	48.02%	1.98%	1.98%	100.0000%	35.24%	62.95%	0.13%	0.00%	0.13%	1.42%	0.13%	100.0000%	48.34%	39.48%	1.85%	10.33%	0.00%	100.0000%
	% of MWh	98.38%	1.52%	0.10%	100.0000%	25.52%	0.80%	65.69%	7.99%	100.0000%	47.66%	4.79%	0.02%	0.00%	7.68%	37.10%	2.75%	100.0000%	18.72%	0.46%	15.59%	65.23%	0.00%	100.0000%
	Demand Meter Load Factor					30.14%	0.00%	62.87%	58.24%		30.81%	0.00%	0.00%	0.00%	50.83%	59.35%	36.24%		24.93%	0.00%	25.31%	47.67%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.33%	0.00%	0.00%	0.00%	85.79%	0.00%	2.36%		11.43%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							9.38%	57.57%	100.0000%					14.21%	36.86%	15.01%				7.86%	19.81%		
	% Demand Block 2							90.62%	42.43%	100.0000%					85.79%	63.14%	14.37%				92.14%	80.19%		
	% Demand Block 3							N/A	N/A						N/A	N/A	70.62%				N/A	N/A		
November																								
	% of Customers	97.05%	2.74%	0.21%	100.0000%	47.84%	48.24%	1.96%	1.96%	100.0000%	35.12%	63.04%	0.16%	0.00%	0.13%	1.42%	0.13%	100.0000%	48.91%	39.05%	1.82%	10.22%	0.00%	100.0000%
	% of MWh	98.32%	1.34%	0.34%	100.0000%	24.21%	0.82%	66.99%	7.98%	100.0000%	48.37%	5.27%	0.04%	0.00%	8.09%	35.62%	2.61%	100.0000%	21.04%	0.57%	16.12%	62.27%	0.00%	100.0000%
	Demand Meter Load Factor					29.76%	0.00%	56.76%	57.30%		31.29%	0.00%	0.00%	0.00%	54.53%	58.22%	37.87%		26.18%	0.00%	26.05%	46.63%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.51%	0.00%	0.00%	0.00%	84.99%	0.00%	2.64%		11.35%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.20%	56.67%	100.0000%					15.01%	38.92%	17.30%				8.03%	20.83%		
	% Demand Block 2							91.80%	43.33%	100.0000%					84.99%	61.08%	16.56%				91.97%	79.17%		
	% Demand Block 3							N/A	N/A						N/A	N/A	66.14%				N/A	N/A		
December																								
	% of Customers	97.57%	2.22%	0.21%	100.0000%	46.64%	49.40%	1.98%	1.98%	100.0000%	34.87%	63.29%	0.17%	0.00%	0.13%	1.42%	0.12%	100.0000%	48.34%	39.48%	1.85%	10.33%	0.00%	100.0000%
	% of MWh	98.21%	1.23%	0.56%	100.0000%	23.45%	0.91%	68.10%	7.54%	100.0000%	50.42%	6.31%	0.07%	0.00%	7.63%	33.09%	2.48%	100.0000%	22.52%	0.89%	15.14%	61.45%	0.00%	100.0000%
	Demand Meter Load Factor					30.76%	0.00%	60.23%	55.62%		34.58%	0.00%	0.00%	0.00%	55.93%	59.18%	44.24%		30.11%	0.00%	26.42%	46.16%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		5.16%	0.00%	0.00%	0.00%	84.55%	0.00%	3.54%		12.45%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.34%	56.75%	100.0000%					15.45%	39.76%	20.04%				8.63%	20.77%		
	% Demand Block 2							91.66%	43.25%	100.0000%					84.55%	60.24%	18.44%				91.37%	79.23%		
	% Demand Block 3							N/A	N/A						N/A	N/A	61.52%				N/A	N/A		

2025 DISTRIBUTION PLANT STUDY
FINAL REPORT

June 2026



MINNESOTA POWER

Prepared by Rate Department
in cooperation with
Distribution Engineering & Operations

EXECUTIVE SUMMARY

In anticipation of future general retail and wholesale rate filings, the 2025 Distribution Plant Study was coordinated and prepared by the Rate Department with most of the analytical work being carried out by Distribution Engineering and Operations. The purpose of the study is to develop customer and demand classification factors which will be used by the class cost of service program in a general rate filing to allocate distribution plant account costs.

The scope of this study includes the distribution plant accounts designated by the Federal Energy Regulatory Commission's (FERC) Uniform System of Accounts, as follows:

- Account 364: Poles, Towers & Fixtures
- Account 365: Overhead Conductors & Devices
- Account 366: Underground Conduit
- Account 367: Underground Conductor and Devices
- Account 368: Line Transformers
- Account 369: Services

In contrast to other distribution plant accounts, the accounts covered by this study include both customer and demand related components which must be identified and classified to ensure that costs are properly allocated.

The development of the customer and demand classifications followed four basic steps, as follows:

1. Subtract 46 kV facilities from the distribution plant accounts. These assets are separately maintained within the accounts and, therefore, require no further analysis.
2. Identify the Major and Minor Distribution Plant.
3. Functionalize the Minor Distribution Plant into primary and secondary functions to reflect delivery voltage and use of facilities.
4. Classify the Major and Minor Distribution Plant into customer and demand components.

In classifying the customer and demand components in the fourth step, the customer component is defined and valued first. This value is then subtracted from the value of the Major and Minor Distribution Plant to arrive at the demand component. To define and value the customer component, a methodology termed "The Minimum - Size Method" was employed. This method is outlined in the Electric Utility Cost Allocation Manual as published by the National Association of Regulatory Utility Commissioners (NARUC) and is described as follows:

> "the minimum-size method assumes that a minimum size distribution system can be built toserve the minimumloading requirements ofthecustomer. The minimum-size method involves determining the minimum size pole, conductor, cable, transformer, and service that is currently installed by the utility. Normally, the average book cost for each piece of equipment determines the price of all installed units. Once determined for each plant account, the minimum size distribution system is classified as customer- related costs."

The four basic steps in determining the customer and demand classifications as outlined above can be seen in the summary of the results of the study (Table 1). After subtracting the 46kV assets, the embedded 23 kV and 34.5 kV Major Primary assets were identified as, for example,

$67 million or 44.64% of Account 364. The remaining assets in this account were then split into primary (25.01%) and secondary (24.52%) functions. The $37.5 million assets functionalized as primary were then classified into the customer (48.58%) and demand (51.42%) components. Overall, about 43% of the Distribution Plant assets, excluding all Major Primary assets, were classified as customer related. The customer and demand classifications shown in Table 1 can be input into the class cost of service program to allocate distribution plant account costs. In keeping with standard industry practice, it is suggested the study be revisited and updated in five years.

Table 1
Minnesota Power
2025 Distribution Plant Study
Summary of Results

			Total System		Customer Classification Minimum System		Demand Classification	
Plant	FERC Account	Function	$	%	$	%	$	%
Poles, Towers & Fixtures	364	Major Primary (46 kV)	$8,755,685	5.83%	0	0.00%	8,755,685	100.00%
		Major Primary (23 & 34 kV)	67,056,004	44.64%	0	0.00%	67,056,004	100.00%
		Primary	37,574,437	25.01%	18,253,015	48.58%	19,321,422	51.42%
		Secondary	36,830,389	24.52%	8,455,801	22.96%	28,374,588	77.04%
			150,216,515		26,708,816		123,507,699	
Overhead Conductors & Devices	365	Major Primary (46 kV)	$5,359,656	4.97%	0	0.00%	5,359,656	100.00%
		Major Primary (23 & 34 kV)	24,009,821	22.26%	0	0.00%	24,009,821	100.00%
		Primary	67,473,816	62.55%	26,822,507	39.75%	40,651,309	60.25%
		Secondary	11,027,819	10.22%	9,652,567	87.53%	1,375,252	12.47%
			107,871,112		36,475,074		71,396,038	
Underground Conduit	366	Major Primary (23 & 34 kV)	0	0.00%	0		0	0.00%
		Primary	13,736,700	92.00%	4,168,019	30.34%	9,568,681	69.66%
		Secondary	1,194,496	8.00%	129,691	10.86%	1,064,805	89.14%
			14,931,196		4,297,710		10,633,486	
Underground Conductors & Devices	367	Major Primary (23 & 34 kV)	19,950,082	14.62%	0	0.00%	19,950,082	100.00%
		Primary	103,735,670	76.01%	31,528,135	30.39%	72,207,535	69.61%
		Secondary	12,794,184	9.37%	1,117,059	8.73%	11,677,125	91.27%
			136,479,936		32,645,194		103,834,742	
Line Transformers	368	Major Primary (23 & 34 kV)	15,526,227	11.24%	0	0.00%	15,526,227	100.00%
		Primary Overhead Transformers	9,346,103	6.77%	0	0.00%	9,346,103	100.00%
		Secondary Overhead Transformers	48,407,582	35.05%	28,274,999	58.41%	20,132,583	41.59%
		Primary Underground Transformers	9,296,812	6.73%	0	0.00%	9,296,812	100.00%
		Secondary Underground Transformers	55,527,281	40.21%	43,647,792	78.61%	11,879,489	21.39%
			138,104,005		71,922,791		66,181,214	
Services	3691	Overhead Services	5,841,980	31.67%	3,894,078	66.66%	1,947,902	33.34%
	3692	Underground Services	12,605,057	68.33%	3,873,501	30.73%	8,731,556	69.27%
			18,447,037		7,767,579		10,679,458	

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INTRODUCTION

In anticipation of future general retail and wholesale rate filings, the 2026 Distribution Plant Study was coordinated and prepared by the Rate Department with most of the analytical work being carried out by Distribution Engineering and Operations using 2025 data. The last study was published in 2022.

The purpose of the study is to develop customer and demand classification factors which will be used in a general rate filing by the class cost of service program to allocate distribution plant account costs. While the class cost of service program identifies all costs as energy-related, customer-related, or demand-related, there are no energy-related costs associated with distribution plant. Therefore, this study is limited to classifying the customer-related and demand-related costs.

The Federal Energy Regulatory Commission's (FERC) Uniform System of Accounts designates 14 distribution plant accounts. Some of these accounts have either only customer-related costs or demand-related costs and can therefore be directly classified. In contrast to those plant accounts, the accounts covered by this study have both customer-related and demand-related components which must be identified and classified to ensure that costs are properly allocated. The scope of this study includes the distribution plant accounts designated by FERC and maintained in the company's property accounting Continuing Plan Records (CPR) as follows:

- Account 364: Poles, Towers and Fixtures
- Account 365: Overhead Conductors and Devices
- Account 366: Underground Conduit
- Account 367: Underground Conductor and Devices
- Account 368: Line Transformers
- Account 369: Services

The development of the customer and demand classifications follow four basic steps, as follows:

1. Subtract 46 kV facilities from the distribution plant accounts. These assets are separately maintained within the accounts and require no further analysis.
2. Identify the Major and Minor Distribution Plant.
3. Functionalize the Minor Distribution Plant into primary and secondary functions to reflect delivery voltage and use of facilities.
4. Classify the Major and Minor Distribution Plant into customer and demand components.

The four steps are explained and documented in detail throughout the remainder of this report.

SEPARATION OF 46 kV FACILITIES AND MAJOR AND MINOR DISTRIBUTION PLANT

DEFINITION

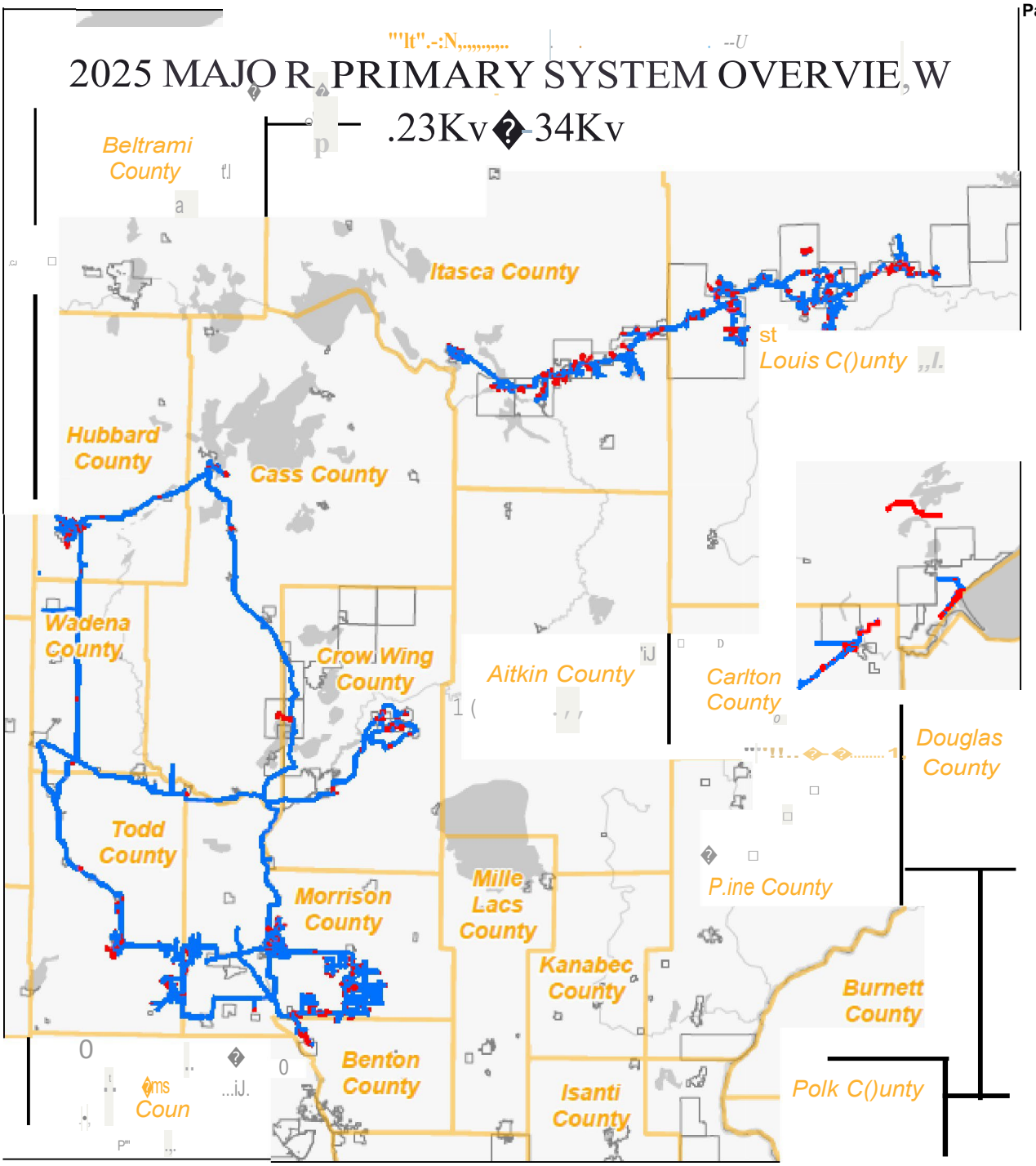
Minnesota Power's Major Primary System consists of all 46kV distribution circuits and all 23 and 34.5 kV distribution circuits. The costs of the 46 kV facilities are maintained separately in the company's property accounting system. After subtracting these assets from the distribution plant accounts, no further analysis or treatment of the 46 kV assets were required in this study. The costs of the 23 and 34.5 kV portion of the Major Primary System are, however, embedded within the distribution plant accounts and are not directly identifiable and extractable. Therefore, extensive analytical work must be carried out to identify and extract the value of these assets to determine the value of the Minor Distribution Plant. As described in the next section, this study uses a combination of analysis techniques to extract the value of the 23 and 34.5 kV portion of the Major Primary System from the distribution plant accounts.

METHODOLOGY

The mass distribution plant and its associated OIC (Original Installed Cost) as maintained by property accounting include all distribution lines assets regardless of function or voltage. It is therefore necessary to identify the 23 kV and 34.5 kV assets of the Major Primary System and map these assets to the property accounting records so that the value of this system can be determined. For this purpose, the following sources of data are used:

- Geographic Information System (GIS)
- Property Accounting Records
- Work Management System

The Geographic Information System (GIS) is the database / system where all information necessary to produce distribution maps is maintained. It records the geographic location and operational characteristics of many distribution items such as poles, cross-arms, wires, cutouts, arrestors, services, pedestals, and many others. It also tracks many operational characteristics for these items such as manufacturer, size, type, year-installed, phase, etc. As a database, this system allows for an efficient method of grouping, classifying, counting and analyzing these items within the distribution system.


2025 MAJOR PRIMARY SYSTEM OVERVIEW
.23Kv 34Kv
Beltrami County
Itasca County
St Louis County
Hubbard County
Cass County
Wadena County
Crow Wing County
Aitkin County
Carlton County
Douglas County
Todd County
Morrison County
Mille Lacs County
Pine County
Kanabec County
Burnett County
Benton County
Isanti County
Polk County
Major Primary Lines
Overhead
Underground Primary
Counties
Municipals
Minnesota Power
AN ALLETE COMPANY

After identifying the circuits of the Major Primary System, the next step was to use property accounting records to identify the quantity, average unit cost and total value of assets installed by year into distribution plant. The assets are categorized by Plant Accounts and Continuing Property Record (CPR) codes.

Finally, the Work Management System contains inventory and work order estimation information. This information was used to develop estimated installation costs.

PLANT ACCOUNTS

Of the twenty-one plant accounts used by property accounting to categorize costs in distribution plant, only eight of those are within the scope of this study. Excluding 46 kV assets, these eight accounts have a total value of $554,020.368. The assets of each of these accounts were reviewed to determine which accounts included assets related to the Major Primary System (Table 2). Only three accounts were determined not to be related to the Major Primary system. The remaining five accounts were then selected for further analysis to identify the embedded Major Primary assets. As described below, the value of these assets embedded within these five accounts was determined by analyzing the CPR codes and mapping them to the appropriate property accounting records.

Table 2

Minnesota Power
2025 Distribution Plant Study
Total Distribution Plant

FERC Account	Plant Account Description	Eligible For Major Primary	Total Plant (Excl 46kV)
3640	Poles, Towers & Fixtures	Yes	$141,468,363
3650	Overhead Conductors & Devices	Yes	$102,511,448
3651	Clearing	Yes	$4,396,538
3660	Underground Conduit	No	$14,931,196
3670	Underground Conductors & Devices	Yes	$136,479,936
3680	Line Transformers	Yes	$135,785,850
3691	Overhead Services	No	$5,841,980
3692	Underground Services	No	$12,605,057
Total			$554,020,368

Plant Account 3640 – Poles, Towers and Fixtures

The location and quantity of poles in the GIS is known to a very high degree of accuracy. This is accomplished through field audits performed during the mapping process designed for quality assurance. The property accounting records for Plant Account 3640, CPR 5402 indicates a total of 145,737 poles in the distribution system with a total value of $106,814,303. Of this, the GIS currently has information on 118,173 MP-owned poles in the distribution system. The GIS reports a total of 15,552 poles used in the Major Primary System. The GIS quantities were used to apportion the cost from the property accounting

records to the Major and Minor Primary systems. For Account 3640, the Major Primary System was valued at $67,063,501. Subtracting this value from the Total Plant value yields a total value of $74,404,862 for the Minor Distribution Plant (Table 3).

Table 3

Minnesota Power
2025 Distribution Plant Study
Plant Account 3640 - Poles, Towers & Fixtures

FERC Account	CPR Code	Plant Account Description	Total Plant (Excl 46kV)	Major Primary	Minor Primary
3640	3601	Guys - All Types	$18,375,901	$8,237,917	$10,137,985
3640	3801	Cross Braces - All Sizes	$13,878	$0	$13,878
3640	5402	Pole - Wood All Sizes	$106,814,303	$51,164,051	$55,650,252
3640	5408	Pole - Steel	$84,245	$0	$84,245
3640	5409	Tower - Steel	$19,647	$0	$19,647
3640	5411	Pole - Concrete	$7,326	$0	$7,326
3640	5416	Crossarm - Wood All Sizes	$15,516,224	$7,432,271	$8,083,953
3640	5423	Platform - All Sizes	$636,839	$229,262	$407,577
3640	5531	Crossarm Assembly	$0	$0	$0
Total			$141,468,363	$67,063,501	$74,404,862

Plant Account 3650 – Overhead Conductors and Devices

The methodology described above for Account 3640 was also used for Account 3650. For Account 3650, the Major Primary System was valued at $24,009,813. Subtracting this value from the Total Plant (excluding 46 kV) value yields a total value of $78,501,635 for the Minor Distribution Plant (Table 4).

Table 4

Minnesota Power
2025 Distribution Plant Study
Plant Account 3650 - Overhead Conductors & Devices

FERC Account	CPR Code	Plant Account Description	Total Plant (Excl 46kV)	Major Primary	Minor Primary
3650	0178	Recloser	$2,053,724	$264,930	$1,788,793
3650	X178	Recloser	$2,850,942	$367,771	$2,483,170
3650	0302	Arrester	$694,356	$84,017	$610,339
3650	0312	Cutout - All Sizes	$7,229,823	$874,809	$6,355,014
3650	X312	Cutout - All Sizes	$28,196	$3,412	$24,784
3650	0315	Control Switch Oil - All	$35,749	$0	$35,749
3650	0903	Control House	$289	$0	$289
3650	1800	Neutral Isolator - 1800 Amp	$196,792	$19,286	$177,507
3650	1840	Line Voltage Monitor - TVM	$1,151,168	$92,093	$1,059,075
3650	1864	Recloser - Auto Cntl 3Ph 25kV	$36,562	$0	$36,562
3650	3087	Electronic Controls	$407,550	$68,061	$339,489
3650	6901	Switch 3P Manual Operated	$5,376,396	$2,698,951	$2,677,445
3650	6902	Switch 3P Motor Operated	$552,218	$472,146	$80,072
3650	6911	Switch Gang-Operated Loadbreak - All	$42,720	$0	$42,720
3650	6920	Switch Disconnect - All Sizes	$1,784,533	$560,344	$1,224,190
3650	6960	Battery Storage	$8,979	$0	$8,979
3650	6961	Battery Charger	$16,145	$0	$16,145
3650	8160	Wire - Primary	$67,588,002	$16,897,001	$50,691,002
3650	8161	Wire - Secondary	$12,457,305	$1,606,992	$10,850,312
Total			$102,511,448	$24,009,813	$78,501,635

Plant Account 3651 – Clearing Land and Rights-of-Way

GIS data was also used to allocate the cost associated with clearing to the Major Primary System for Account 3651. Typical clearing practices are to clear Major Primary to a width of 60 feet, all other three phase primary lines to a width of 45 feet, and non-three phase primary lines to a width of 25 feet. Using the lengths of the different classes of conductor from GIS, Average Unit Installed Prices (AUP) cost multipliers were calculated for the Major Primary System. These factors were then applied as in the previous accounts to yield the value of the Major Primary System for this account (Table 5).

Table 5

Minnesota Power
2025 Distribution Plant Study
Plant Account 3651 - Clearing Land & Rights-of-Way

FERC Account	CPR Code	Plant Account Description	Total Plant (Excl 46kV)	Major Primary	Minor Primary
3651	1900	Clearing Land and R/W	$4,396,538	$1,544,698	$2,851,840
Total			$4,396,538	$1,544,698	$2,851,840

Plant Account 3660 – Underground Conduit

As shown below, there are no Major Primary System costs associated with this account.

Table 6

Minnesota Power
2025 Distribution Plant Study
Plant Account 3660 - Underground Conduit

FERC Account	CPR Code	Plant Account Description	Total Plant (Excl 46kV)	Major Primary	Minor Primary
3660	2702	Conduit - All Sizes & Kinds	$11,553,001	$0	$11,553,001
3660	27X2	Conduit - All Sizes	$2,227	$0	$2,227
3660	2751	Manhole - Special No. 1054	$10,356	$0	$10,356
3660	2752	Vault - Special	$82,612	$0	$82,612
3660	2753	Manhole - Park Point Pumping Sta	$3,864	$0	$3,864
3660	2754	Manhole - All	$3,279,136	$0	$3,279,136
Total			$14,931,196	$0	$14,931,196

Plant Account 3670 – Underground Conductors and Devices

The methodology described above for the previous accounts was also applied for Account 3670. For Account 3670, the Major Primary System was valued at $19,950,082. Subtracting this value from the Total Plant (excluding 46 kV) value yields a total value of $116,529,854 for the Minor Distribution Plant (Table 7).

Table 7

Minnesota Power
2025 Distribution Plant Study
Plant Account 3670 - Underground Conductors & Devices

FERC Account	CPR Code	Plant Account Description	Total Plant (Excl 46kV)	Major Primary	Minor Primary
3670	0133	Fuse Power	$6,494	$6,494	$0
3670	X133	Fuse - Power Any KV	$20,828	$20,828	$0
3670	0178	Recloser	$825,063	$127,060	$698,003
3670	X178	Recloser	$142,844	$21,998	$120,846
3670	0302	Arrester	$1,323,521	$145,587	$1,177,934
3670	0312	Cutout - All Sizes	$6,794,597	$747,406	$6,047,191
3670	X312	Cutout - All Sizes	$67,058	$7,376	$59,682
3670	0900	Fence	$4,366	$0	$4,366
3670	1500	Cable - All Sizes	$43,673	$5,372	$38,301
3670	1541	Cable - Sub 500 Kcmil 3C	$497,798	$61,229	$436,568
3670	1550	Cable - Primary	$102,769,167	$12,640,608	$90,128,559
3670	1560	Cable - Secondary	$9,457,998	$1,106,586	$8,351,413
3670	3087	Electronic Controls	$326,441	$50,272	$276,169
3670	3089	Fault Indicator	$25,389	$330	$25,059
3670	6902	Switch 3P Motor Operated	$53,642	$50,584	$3,058
3670	6911	Switch Gang-Operated Loadbreak - All	$39,605	$37,347	$2,257
3670	6920	Switch Disconnect - All Sizes	$13,492	$12,723	$769
3670	6930	Switch Oil 1P 5kV	$178,155	$168,000	$10,155
3670	6940	Switch Metal Encl Fused Inter	$830,506	$783,167	$47,339
3670	6945	Switch Vacuum Sectionalizing Inter	$287,062	$270,699	$16,363
3670	6950	Switchgear - Metal Enclosed	$3,087,645	$2,911,649	$175,996
3670	7824	Junction Box - All Sizes	$51,863	$4,149	$47,714
3670	7830	Pedestal - All	$9,632,730	$770,618	$8,862,112
Total			$136,479,936	$19,950,082	$116,529,854

Plant Account 3680 – Line Transformers

For Account 3680, the Major Primary System was valued at $15,526,227 using the same methodology previously described. Subtracting this value from the Total Plant (Excluding 46 kV) value yields a total value of $120,259,622 for the Minor Distribution Plant (Table 8).

Table 8

Minnesota Power
2025 Distribution Plant Study
Plant Account 3680 - Line Transformers

FERC Account	CPR Code	Plant Account Description	Total Plant (Excl 46kV)	Major Primary	Minor Primary
3680	0107	DVAR VVO	$226,629	$226,629	$0
3680	0180	Regulator Padmount	$3,414,073	$1,095,918	$2,318,156
3680	0182	Regulator	$3,313,270	$1,033,740	$2,279,530
3680	6641	Regulator	$5,052	$1,576	$3,476
3680	0192	Switch - Regulator Bypass	$488,105	$152,289	$335,816
3680	6639	Switch - Reg Bypass	$2,931	$915	$2,017
3680	0237	Driveway	$9,997	$0	$9,997
3680	0280	Yard Grading and Fill	$17,268	$0	$17,268
3680	0302	Arrester	$1,669,974	$0	$1,669,974
3680	0312	Cutout - All Sizes	$11,991,127	$0	$11,991,127
3680	X312	Cutout - All Sizes	$175,317	$0	$175,317
3680	0315	Control Switch Oil - All	$260,922	$48,732	$212,190
3680	0900	Fence	$45,272	$0	$45,272
3680	1870	Network Protector - All Sizes	$116,159	$0	$116,159
3680	6602	Capacitor - Switched Bank	$1,719,355	$326,677	$1,392,677
3680	6615	Switch - Capacitor Control	$231,410	$43,968	$187,442
3680	7502	Transformer Pole - 5kVA to 50kVA	$40,104,629	$4,531,823	$35,572,806
3680	7508	Transformer Pole - 51kVA to 250kVA	$4,438,872	$945,480	$3,493,392
3680	7512	Transformer Pole - 251kVA to 1000kVA	$357,821	$139,550	$218,271
3680	7516	Transformer Pole - 1001kVA & Larger	$50,745	$19,791	$30,955
3680	7522	Transformer Network - 1000kVA & Larger	$49,534	$16,495	$33,039
3680	7528	Transformer Network - 1500kVA	$35,067	$11,677	$23,390
3680	7530	Transformer - Mobile Line 100kVA	$45,652	$15,202	$30,450
3680	7602	Transformer Padmount - 10kVA to 50kVA	$34,242,484	$2,499,701	$31,742,782
3680	7606	Transformer Padmount - 51kVA to 167kVA	$9,783,031	$1,017,435	$8,765,596
3680	7608	Transformer Padmount - 10kVA to 750kVA 3P	$18,555,315	$2,041,085	$16,514,231
3680	7612	Transformer Padmount - 751kVA & Larger 3P	$8,034,212	$2,675,393	$5,358,819
3680	7650	Transclosure Housing	$42,329	$4,698	$37,630
Total			$135,785,850	$15,526,227	$120,259,622

Plant Account 3691 and 3692 – Overhead and Underground Services

As shown below, there are no Major Primary System costs associated with these accounts.

Table 9

Minnesota Power
2025 Distribution Plant Study
Plant Accounts 3691 & 3692 - Overhead & Underground Services

FERC Account	CPR Code	Plant Account Description	Total Plant (Excl 46kV)	Major Primary	Minor Primary
3691	8200	Services - Overhead	$5,841,980	$0	$5,841,980
3692	8215	Services - Underground	$12,605,057	$0	$12,605,057
Total			$18,447,037	$0	$18,447,037

SUMMARY OF DISTRIBUTION PLANT

As summarized below, the Major Primary System was valued at $131,102,791. Having identified, valued and subtracted these assets from the Total Plant (excluding 46 kV), the resulting Minor Primary Distribution quantities and values were then functionalized as described in the following section.

Table 10

Minnesota Power
2025 Distribution Plant Study
Summary of Distribution Plant by FERC Account

FERC Account	Plant Account Description	Total Plant (Excl 46kV)	Major Primary	Minor Primary
3640	Poles, Towers & Fixtures	$141,468,363	$67,056,004	$74,412,359
3650	Overhead Conductors & Devices	$102,511,448	$24,009,821	$78,501,627
3651	Clearing	$4,396,538	$1,544,697	$2,851,841
3660	Underground Conduit	$14,931,196	$0	$14,456,754
3670	Underground Conductors & Devices	$136,479,936	$19,950,082	$116,529,854
3680	Line Transformers	$135,785,850	$15,526,227	$120,259,622
3691	Overhead Services	$5,841,980	$1,460,495	$4,381,485
3692	Underground Services	$12,605,057	$1,555,464	$11,049,593
Total		$554,020,368	$131,102,791	$422,443,134

FUNCTIONALIZATION OF MINOR PRIMARY DISTRIBUTION PLANT

Once the costs associated with the Major Primary System were removed from the Total Plant (excluding 46kV), the remaining Minor Primary Distribution Plant was functionalized to either the Primary or Secondary function by Plant Account and CPR Code. In most cases, a Plant Account - CPR code combination could be directly assigned to its appropriate function. As two examples, primary wire was assigned to a primary function, and secondary wire was assigned to a secondary function.

In some cases, however, the Plant - CPR combination serves both primary and secondary functions. In these cases, a method for calculating the allocation between primary and secondary functions was defined and carried out by Distribution Engineering. An example is transformers. While most transformers are assigned to the secondary function, step transformers operate between primary circuits and should be assigned to a primary function. In this case, GIS data was used to count the number of each type of transformer per Plant - CPR combination. The resulting ratio of step to total transformers became the factor to assign transformers to the primary function, and the ratio of all other transformers to total transformers became the factor to assign transformers to the secondary function. Table 11 summarizes the primary and secondary functional allocation factors of the distribution accounts by CPR code. The functional allocation factors were then multiplied against the costs in each Plant - CPR combination to arrive at the functionalized value of each Minor Primary Distribution Plant Account (Table 12).

Table 11
Mi11nesota Power
2025 Distribulioa Pl.int Study
Primaryand Secondary FttrnctionalAltocation orMinor PrimaryDi◆ribulion ◆nt by CPR Code

FERC Account	CPR Coae	Pt.int Account Description	Function.al Allocallion	
			Primary	Secondary
3640	3601	Guys-**All** Types	0.45	0.55
3640	3801	Cross Braces-AllSizes	1.00	0.00
3640	5402	Pole-WOM **All** Sizes	0.48	0.52
3640	5408	Pole-Steel	1.00	0.00
3640	5409	**Towe1 -Steel**	1.00	0.00
3640	5411	**Po◆e -Cornarete**	1.00	0.00
3640	5416	Cross.arm - WOod **All** Sizes	1.00	0.00
3640	5423	Platform -**All** Sizes	1.00	0.00
3640	5531	Cross.arm As5"f'llbly	1.00	0,00
3650	0178	**RecIOSeli**	1.00	0.00
3650	X178	**Rectoserr**	1.00	0.00
3650	0302	Atr,ester	1.00	0,00
3650	0312	Cutout -All Sizes	1.00	0,00
3650	X312	Cutout -All Sizes	1.00	0.00
3650	0315	Coo1ro1Switcll on - All	1.00	0.00
3650	0903	**CornroLHouse**	1.00	0.00
3650	1800	Neulral Isolator - 1800 Amp	0,00	1.00
3650	**1840**	Lino Volt.'lge Monitor - TVM	1.00	0.00
3650	**1864**	Rectose, -Auto Cntl 3Ph 25kV	1.00	0.00
3650	3087	**Ele:ctronic Conuols**	1.00	0.00
3650	5901	Switch 3PManual Operatea	1.00	0,00
3650	5902	Switch 3PMotor Ope,ated	1.00	0.00
3650	5911	SwitchGang-0 perated Loadb,eak - All	1.00	0.00
3650	6920	**Switch Disconnect-AU Sizes:**	1.00	0.00
3650	5960	Battery Storage	1.00	0,00
3650	5961	Battery Charge,	1.00	0,00
3650	8118	Wire -All Types	0.00	1.00
3650	8160	**Wire - Primarry**	1.00	0.00
3650	8161	Wire - Secondary	0,00	1,00
3651	1900	Clearing Land andRMI	1.00	0.00
3660	2702	Conduit -All Sizes & Kinds	0.92	0.()9
3660	27X2	Conduit -**All**Sizes	0.92	0.()9
3660	2751	Manhole-Special No. 1054	0.92	0.()9
3660	2752	Vault - Special	0.92	0.()9
3660	2753	Manhole-ParlePoint Pumping Sta	0.92	0.()9
3660	2754	Manhole-All	0.92	0.()9
3670	0133	**Fuse Power**	1.00	0.00
3670	X133	Fuse - Power Afly **KV**	1.00	0,00
3670	0178	**RecloSeli**	1.00	0.00
3670	X178	**RecIOSeli**	1.00	0.00
3670	0302	**Arr,es:ter**	1.00	0.00
3670	0312	Cutout -All Sizes	1.00	0,00
3670	X312	Cutout -All Sizes	1.00	0.00
3670	0900	Fence	1.00	0.00
3670	1500	Cable - All Sizes	0.00	1.00
3670	1541	Cable - Sub 500 Kcmi13C	1.00	0,00

cERC Account	CPR CoCle	Plant Account Desaiptioni	func!Jional Allocation	
			Primaiy	Secondary
3670	1550	Cable- Primary	1.0()	0.00
3670	1560	Cable- Seconda,y	D.OD	1.00
3670	3087	**Bectr□nic Controls**	1.0()	0.00
3670	3089	Fault Indicator	1.0()	0.00
3670	5902	Switch 3P Motor Operated	1.0()	0.00
3670	**5911**	Switch Gang-Operated Loadbreal<-All	1.0()	0.00
3670	5920	**Si.11itch Disconr1ect -AHSizes**	1.00	0.00
3670	5930	Switch Oil IP51!:V	1.0()	0.00
3670	5940	Switch Metal Encl Fused Inter	1.0()	0,00
3670	5945	**Switch Vacuum Sectionalizing Intei**	1.0()	0.00
3670	5950	Switchgear- Metal Enclosed	1.0()	0.00
3670	7824	Jcnotion Bo, -All Sizes	1.0()	0,00
3670	7830	Pede-stal - All	(),5()	0,50
3680	()107	DVARWO	1.0()	0.00
3680	()180	Regulator Paomount	1.00	0.00
3680	()182	Re◆ulator	1.00	0.00
3680	**6641**	Regulator	1.0()	0,00
3680	()192	Switch - Ro◆utator Bypass	1.0()	0.00
3680	6639	S!.'11.ich - Reg Bypass	1.00	0.00
3680	()237	**Driveway**	1.0()	0.00
3680	()280	Yard!Gra□ingano Fill	1.0()	0,00
3680	0002	Arresle,	D.OD	1.00
3680	0012	Cutout-All S.;zes	D.OD	1.00
3680	X312	Cutout -All S;zes	D.00	1.00
3680	0015	Control Switcn Oil - All	1.0()	0,00
3680	0900	**Fence**	1.0()	0,00
3680	1870	**Network Protector- AUSi1ies:**	D.OD	1.00
3680	6602	Capacitor-Switch"d Bank	1.0()	0.00
3680	6615	S!.vitcn - Capacitor Control	1.0()	0,00
3680	7502	TrMsformer Pole - SkVA to 50kVA	D.11	0,89
3680	7508	Transformer Pole-511<VA10 250kVA	D.2.1	0.79
3680	7512	Transformer Pole - 251kVAto lOOOkVA	D.W	0.61
3680	7516	Transformer Pole- IODlkVA & Large,	D.39	0.61
3680	7522	TrMsformer Network - 1000kVA & Larger	(),33	0,67
3680	7528	Transformer Network - 1500kVA	D.33	0.67
3680	7530	Transformer- Mobile Line IOOkVA	1.00	0.00
3680	7602	Transformer Padrnount - IOkVA to 50kVA	D.07	0.93
3680	7606	Transformer Padmount - 51kVA to 167kVA	(),10	0,90
3680	7608	Transformer Padrnount - 10kVAlo 750kVA 3P	D.12	0.88
3680	7612	Transformer Padrnount - 7511<VA& Lar◆er 3P	D.33	0.67
3680	7650	Transclosure Housing	D.33	0.67
3691	6200	Services- Overtiead	(),0()	1.00
3692	6215	Services- Underground	D.OD	1.00

Table 12

Minnesota Power
2025 Distribution Plant Study
Summary of Minor Distribution Plant By Function

FERC Account	Minor Primary	Primary	Secondary
3640	$74,404,826	$37,574,437	$36,830,389
3650	$78,501,635	$67,473,816	$11,027,819
3651	$2,851,840	$2,851,840	$0
3660	$14,931,196	$13,736,700	$1,194,496
3670	$116,529,854	$103,735,670	$12,794,184
3680 OH	$57,753,685	$9,346,103	$48,407,582
3680 UG	$64,824,093	$9,296,812	$55,527,281
3691	$4,381,485	$0	$4,381,485
3692	$11,049,593	$0	$11,049,593
Total		$244,015,379	$181,212,828

CLASSIFICATION OF MAJOR & MINOR DISTRIBUTION PLANT

In this fourth and final step in classifying the customer and demand components, the customer component is defined and valued first. This value is then subtracted from the value of the Major and Minor Distribution Plant to arrive at the demand component. To define and value the customer component, a methodology termed "The Minimum - Size Method" was employed. This method is outlined in the Electric Utility Cost Allocation Manual as published by the National Association of Regulatory Utility Commissioners (NARUC) and is defined as follows:

> "The minimum-size method assumes that a minimum size distribution system can be built to serve the minimum loading requirements of the customer. The minimum-size method involves determining the minimum size pole, conductor, cable transformer and service that is currently installed by the utility. Normally, the average book cost for each piece of equipment determines the price of all installed units. Once determined for each plant account, the minimum size distribution system is classified as customer- related costs."

To define the minimum-size system, each account was examined to establish the minimum system facilities that are currently installed by Minnesota Power. Table 13 lists the minimum sizes of equipment currently installed which were selected to be used in valuing the minimum-sized system or the customer component of the Major and Minor Distribution Plant. Account 3660 - Underground Conduit and Account 3670 - Underground Conductors and Devices were treated jointly during this final step. It is extremely difficult to determine a functional split for conduit, so the results of Account 3670 were applied to Account 3660 as well. This is consistent not only with past Minnesota Power distribution plant studies, but also with the methodology outlined by NARUC.

Table 13

Minnesota Power
2025 Distribution Plant Study
Minimum Size Equipment Currently Installed

FERC Account	CPR Code	Description	Minimum Size Equipment Currently Installed
3640	5402	Poles	30' Class 7, Red Pine
3650	8160	Overhead Primary Wire	#2 ACSR, Bare, 6/1 Strand
3650	8161	Overhead Secondary Wire	#2 Al, Triplex, Bare Neutral
3660	2702	Underground Conduit Primary	*
3660	2702	Underground Conduit Secondary	*
3670	1550	Underground Primary Cable	1/0 Al, 15kV, 220 mil, EPR, Jacketed
3670	1560	Underground Secondary Cable	2/0 Al, Triplex, Insulated Neutral
3680	7502	Pole Mount Transformer	10kVA, 7.2kV - 120/240V
3680	7602	Padmount Transformer	15kVA, 7.2kV - 120/240V
3691	8200	Overhead Service	#2 Al, Triplex, Bare Neutral
3692	8215	Underground Service	2/0 Al, Triplex, Insulated Neutral

*Plant 3660 minimum system values are the product of the Plant 3670 ratios (% of total) and the Plant 3660 Property Accounting values.

After defining the minimum size facilities, the GIS was used to establish the minimum system quantities for the Major and Minor Distribution Plant accounts. Using 2024 labor, material, vehicle, and overhead costs, Average Unit Installed Prices (AUP) were established for all the minimum size equipment defined above. With the minimum system quantities and AUP established, the minimum system value of each account was then calculated as shown in the example in Table 14.

Table 14

Minnesota Power
2025 Distribution Plant Study
Example of Minimum System Estimate for 1981 Pole Cost

No.	Description	Units
1	Number of Poles Booked in 1981 (CPR)	4,394
2	Distribution Plant Quantity (CPR)	144,833
3	Minimum System Quantity (GIS)	118,173
4	Average Unit Installed Price for 30' Pole (2025 dollars)	$772.10
5	1981 Handy-Whitman Index	216
6	2025 Handy-Whitman Index	771
7	Total Minimum System Pole Cost for 1981 (aged dollars) (1 / 2) (3) (4) (5 / 6) =	$775,503.41

As shown above, the previously calculated total minimum system quantity was distributed by year based on property accounting records which were used to establish the total percentage of each item assigned to each year. The minimum system quantities by year were then valued in 2025 dollars according to the AUP. The value of the minimum system by year was then "aged" using the Handy-Whitman Index. The yearly values were then summed to arrive at the Minimum System values (Table 15).

Table 15

Minnesota Power
2025 Distribution Plant Study
Minimum System Estimate by FERC Account

FERC Account	Function	Minimum System Quantity (GIS)	Minimum System Estimate 2025 Dollars	Average Unit Installed Price 2025 Dollars	Minimum System Estimate Aged Dollars
3640	Primary & Secondary	118,173	$91,241,373	$772.10	$34,342,333
3650	Primary	45,851,849	$112,208,645	$2.45	$18,253,015
3650	Secondary	8,298,720	$38,993,216	$4.70	$8,455,801
3670	Primary	12,949,843	$101,558,470	$7.84	$35,018,568
3670	Secondary	754,793	$5,025,942	$6.66	$72,948,917
3680	Overhead	32,928	$99,885,771	$3,033.46	$21,380,365
3680	Underground	15,640	$79,287,918	$5,069.56	$19,933,345
3691	Overhead	2,301,825	$10,815,591	$4.70	$3,469,044
3692	Underground	1,197,050	$7,970,780	$6.66	$3,179,179

CONCLUSION

The four basic steps in determining the customer and demand classifications as described in this report can be seen in the summary of the results of the study (Table 16). After subtracting the 46kV assets, the 23kV and 34.5 kV Major Primary system assets were identified as, for example, $67 million or 44.64% of Account 364. The remaining assets in this account were then split into primary (25.01%) and secondary (24.52%) functions. The $37.5 million assets functionalized as primary were then classified into the customer component (44.62%) based on the minimum system methodology. The customer component was then subtracted from the Minor Primary Distribution Plant to yield the demand component (55.38%). Overall, about 44% of the Distribution Plant assets, excluding all Major Primary assets, were classified as customer related.

The customer and demand classifications shown in Table 16 can be input into the class cost of service program to allocate distribution plant account costs. In keeping with standard industry practice, it is suggested the study be revisited and updated in five years.

Table 16
Minnesota Power
2025 Distribution Plant Study
Summary of Results

			Total System		Customer Classification Minimum System		Demand Classification	
Plant	FERC Account	Function	$	%	$	%	$	%
Poles, Towers & Fixtures	364	Major Primary (46 kV)	$8,755,685	5.83%	0	0.00%	8,755,685	100.00%
		Major Primary (23 & 34 kV)	67,056,004	44.64%	0	0.00%	67,056,004	100.00%
		Primary	37,574,437	25.01%	18,253,015	48.58%	19,321,422	51.42%
		Secondary	36,830,389	24.52%	8,455,801	22.96%	28,374,588	77.04%
			150,216,515		26,708,816	17.78%	123,507,699	82.22%
Overhead Conductors & Devices	365	Major Primary (46 kV)	$5,359,656	4.97%	0	0.00%	4,636,744	86.51%
		Major Primary (23 & 34 kV)	24,009,813	22.26%	0	0.00%	24,009,813	100.00%
		Primary	67,473,816	62.55%	26,822,507	39.75%	40,651,309	60.25%
		Secondary	11,027,819	10.22%	9,652,567	87.53%	1,375,252	12.47%
			107,871,104		36,475,074	33.81%	71,396,030	66.19%
Underground Conduit	366	Major Primary (23 & 34 kV)	0	0.00%	0		0	
		Primary	13,736,700	92.00%	4,168,019	30.34%	9,568,681	69.66%
		Secondary	1,194,496	8.00%	129,691	10.86%	1,064,805	89.14%
			14,931,196		4,297,710	28.78%	10,633,486	71.22%
Underground Conductors & Devices	367	Major Primary (23 & 34 kV)	19,950,082	14.62%	0	0.00%	19,950,082	100.00%
		Primary	103,735,670	76.01%	31,528,135	30.39%	72,207,535	69.61%
		Secondary	12,794,184	9.37%	1,117,059	8.73%	11,677,125	91.27%
			136,479,936		32,645,194	23.92%	103,834,742	76.08%
Line Transformers	368	Major Primary (23 & 34 kV)	15,526,227	11.24%	0	0.00%	15,526,227	100.00%
		Primary Overhead Transformers	9,346,103	6.77%	0	0.00%	9,346,103	100.00%
		Secondary Overhead Transformers	48,407,582	35.05%	28,274,999	58.41%	20,132,583	41.59%
		Primary Underground Transformers	9,296,812	6.73%	0	0.00%	9,296,812	100.00%
		Secondary Underground Transformers	55,527,281	40.21%	43,647,792	78.61%	11,879,489	21.39%
			138,104,005		71,922,791	52.08%	66,181,214	47.92%
Services	3691	Overhead Services	5,841,980	34.59%	3,894,078	66.66%	1,947,902	33.34%
	3692	Underground Services	11,049,593	65.41%	3,873,501	35.06%	7,176,092	64.94%
			16,891,573		7,767,579		9,123,994	

Minnesota Power
Cash Working Capital Requirements
& Lead Lag Study Summary with 2023 Data

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Minnesota Power
Cash Working Capital Requirements
& Lead Lag Study Summary with 2023 Data

I. Introduction and Background

The Minnesota Public Utilities Commission's (Commission) June 14, 1982, Statement of Policy on Cash Working Capital recognizes the need for cash working capital and states:

> "The Commission recognizes that cash working capital is a proper item to be included in rate base. Cash working capital represents an amount of money needed for the purpose of meeting current operating expenses incurred for the purpose of providing service prior to collecting revenues for the service provided. When investors supply these funds, they are entitled to earn a return on these advances. To the extent these funds are supplied by rate payers, they are entitled to have their contribution recognized as a rate base deduction. This is accomplished by including an appropriate cash working requirement in rate base."

The Commission Policy Statement also states that the most precise method of determining the cash working capital requirement is to perform a Lead Lag study to ensure the cash working capital allowance accurately reflects past historical experience.

A Lead Lag study attempts to measure the difference in time frames between the date service is rendered until the revenues for that service are received, and the date that costs of rendering service are incurred until cash is actually dispersed. Lead days refer to the days between rendering a service and receiving payment for that service. Lag days refer to the days between incurring expense and paying for it. Generally, the difference between these periods, expressed in terms of days, times the average daily operating expenses, produces the cash working capital required for those operating expenses.

Minnesota Power's 2023 Lead Lag study follows the same methodology as its previous Lead Lag studies. The study began in late 2024 and used 2023 actual data, which was the most recent available data at the time. A summary table is included below to show the Expense Lag Days and Revenue Lead Days for working capital inputs that result from the 2023 Lead Lag study. The remainder of this summary explains the assumptions and methodology used to develop the study.

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Cash Working Capital Requirements
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II. Summary of Results

Report Section	Workpaper File Name	Cash Working Capital Lead Lag Inputs	Expense Lag Days	*Revenue Lead Days (A - D)
E	OS-2.03	Personal Property Tax	316.50	15.67
E	OS-2.03	Property Taxes (Real Estate)	393.00	15.67
F	OS-2.04	Social Security Tax	0.00	26.99
F	OS-2.04	Federal Unemployment Tax	76.38	26.99
F	OS-2.04	State Unemplomen t Tax	76.38	26.99
G	OS-2.05	Air Emission / Environmental Taxes	333.50	15.67
H	OS-2.05	Federal Income Taxes	38.38	15.67
H	OS-2.05	State Income Taxes	38.38	15.67
I	OS-2.06	Fuel (Grand Total)	17.42	26.99
J	OS-2.07	Purchased Power - Square Butte	9.42	26.99
K	OS-2.08	Purchased Power - MISO & Other	33.87	26.99
L	OS-2.09	Payroll	14.00	26.99
M	OS-2.10	All Other O & M	25.63	26.99
N	OS-2.11	Sales Tax Collection	37.91	15.67
O	OS-2.12	MN Wind Production Tax	316.50	15.67
P	None	Payroll Withholding.	0.00	0.00

** The calculations for Revenue Lead Days are included in Workpaper OS-2.01.*

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Cash Working Capital Requirements
& Lead Lag Study Summary with 2023 Data

III. Cash Working Capital Requirements – Revenue Lead Days

Revenue Lead Days is the estimated number of days between generation of electricity and collection of revenue from customers.

A. **Summary** – Revenue Lead Days are calculated for the sum of three separate time periods: (1) Service Date to Read Date, (2) Meter Read Date to Billing Date, and (3) Bill Date to Collection (Cash Receipt) Date. Each of these is described in the sections below, and a summary is included in Excel spreadsheet "OS-2.01.xlsx."

B. **Service Date to Read Date** – broken out by percentages of revenue derived between weekly customers and other retail customers.

Weekly – Weekly customers receive estimated electric bills weekly. We assume service is provided 7 days a week and under normal conditions they are operating 24/7. Average time between service date and meter read date would be equal to 7 days / 2 or 3.50 days.

All Other – All other retail customers are generally billed monthly. We assume service is provided equally throughout the month. Average time between service date and meter read date would be equal to an average month (365 days / 12 months) / 2 = 15.21 days.

C. **Meter Read Date to Billing Date** - broken out by percentage of total revenue among the five categories (Residential, Commercial, Public Street & Highway Lighting, Other Public Authorities, and Industrial) as determined by FERC Form 1 page 304.

Notes Regarding Process and Calculations:

- Lead Lag Study defined a number of days from Meter Read Date to Bill Date, and the focus in this section is mostly around this definition for non-Industrial revenue classes (i.e., all revenue classes excluding the Large Power customers that are paid with weekly payments).
- The calculations assumed "all meters billed the next business day." Meter Read Schedule is a different scheduled date than the Billing Schedule in customer care & billing (CC&B). Meter reading period at the Bill Segment level includes a Start and End read date. The End read date can be three or more days behind the actual Bill/Complete.
- There has always been a several day lag between meter and bill – but a bill, once generated, will be completed the same day and mailed out the following, in the majority of cases. For the purposes of this study, any difference between the meter read and bill date would be accounted for by the lag days in this study.

Minnesota Power
Cash Working Capital Requirements
& Lead Lag Study Summary with 2023 Data

- When we query data, we look at the date a bill was completed, in relation to the bill segment (or segments, if multiple) Meter Read Date to determine number of days between.
- Lighting and Highway Lighting clarification. Type of Service has no associated Meter, or Meter Read Schedule. The Bill Segment End on the service would match the Bill Date – no lag.
- The Customer Experience Department is responsible for querying and compiling data for new averages requested by the Rates Department. For the 2023 Lead Lag Study the Customer Analytics team ran the query, and results were reviewed by the Customer Transformation team.

Notes Regarding Data Query and Results:

The results for 2023 data reflect number of days between meter read and billing date by class. Filename: OS-2.02.xlsx

- Filtered out the SA Type E-IND-LP as these are the weekly billed.
- Only included frozen bills.
    - The term frozen bills means that a bill has been generated and will undergo no other alteration before being sent out.
- Excluded any bills that were cancel rebilled.

Also note there are two sets of data:

- The first set, "All Frozen Bills," reflects all frozen bills regardless of whether they were frozen by the system or a person.
- The second set, "Frozen by System (excludes bills frozen by a person)" only includes bills that were frozen by the system. This is an attempt to exclude instances where there was a manual freezing such as back billing or bills that were held and frozen at a different time.

Industrial Customers:

Industrial customers are broken out into three separate segments. They consist of Taconite, Other Large Power and Other Industrial customers. Taconite customers pay an estimated amount every week without being billed. Therefore, there are zero days between read date and bill date for Taconite Customers. Other Large Power customers are billed monthly. Since the number of Other Large Power customers was small, each customer's billings for 2023 were analyzed and a weighted average was calculated. The Other Industrial customers' calculation for days between read and bill dates is assumed to be the same as the residential and commercial customers.

D. **Bill Date to Collection (Cash Receipt) Date** – amount of time between the day the bill is sent to the customer and the day payment is received. Calculated using

Minnesota Power
Cash Working Capital Requirements
& Lead Lag Study Summary with 2023 Data

standard days outstanding calculation based on the 12-month average of Account 14210 - Customer Accounts Receivable – Electric Service, with the following exceptions. Sales tax added to the bill is adjusted out since it is not part of the actual revenue, but is included on the billing. A separate calculation for the effect sales tax has on working capital is calculated.

IV. Cash Working Capital Requirements – Expense Lag Days

Expense Lag Days – number of days between generation of electricity and payment for the services and materials needed to generate the electricity. This will vary depending upon the type of expense and the payment terms of vendors. The Accounting Department provided the 2023 calculations for purchased power, fuel expense), and all other O&M expenses.

Cash Working Capital – calculation equal to the average expense per day for the various expenses incurred in generating electricity multiplied by the difference in revenue lead days and expense lag days.

Calculations for the class cost of service study (CCOSS) were done in the UI Regulatory software using input data described below.

E. **Real Estate and Personal Property Taxes** – the cash working capital for the time between the use of the real estate and personal property to generate electric revenue and when cash payment is made. In Minnesota, taxes for Real Estate are paid in the following year in two installments in May and October. This results in a significantly large negative cash working capital adjustment.

   Expense dollar amounts for 2023 come from FERC Form 1, page 263.

   Real Estate taxes and property taxes are paid in two equal installments on May 15 and October 15.

   Lag Days are calculated using midpoint of the year (365/2 = 182.5) plus 134 days for the first half tax payment and 287 days for the second half tax payment. It is assumed the first and second half payments were equal.

   Personal Property – pay prior years' tax on May 15 of the following year. Lag days calculated by taking midpoint of expense year (365/2 = 182.5 days) plus 134 days into following year when payment was made. The calculation was prepared by the Rates Department. File name OS-2.03.xlsx.

F. **Employer Payroll Taxes** – cash working capital for the period between when payroll tax expenses are incurred and when cash payment is made.

Minnesota Power
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Payroll taxes are not incurred until the actual day of payment. For federal unemployment tax and FICA (social security), the taxes are remitted the same day. For Minnesota and Wisconsin, state unemployment taxes are remitted quarterly.

Expense dollar amounts for 2023 come from FERC Form 1, Page 263.

Lag days for FICA are zero; since they are paid the same day payroll is paid.

State and federal unemployment taxes are paid quarterly, on the last day of the month following the end of the quarter. Lag days are calculated by taking the midpoint of each of the four quarters, adding the number of days in the following month of the quarter, and calculating the average of the four quarters. The calculation was prepared by the Rates Department. File name OS-2.04.slx.

G. **Environmental Taxes** – cash working capital required for air quality emission tax expense.

Expense dollar amounts for 2023 come from FERC Form 1 Page 263 for MN Air Quality Emissions. There were no Hazardous Waste Generation Taxes. Lag days calculated by taking the midpoint of expense year (365/2 = 182.5 days) plus 151 days from following year when payment was made on June 1, 2024. The calculation was prepared by the Rates Department. File name OS-2.05.xlsx. Tab: Lag Days – Environmental.

H. **Income Taxes** – cash working capital required for federal and state income tax expenses.

Income from electric generation is produced on a daily basis, so the tax on it is incurred on a daily basis. Estimated tax payments are made quarterly.

Expense dollar amounts for 2023 come from FERC Form 1 Page 263.

Lag days are calculated by taking midpoint of each of the four quarters, and adding or subtracting the number of days, depending on payment date, and calculating the average of the four quarters. For the first quarter, 15 days were added since the payment due date is April 15. All other quarterly payments due on the 15th of the last month of the quarter, instead of the following month, resulting in 15 days being subtracted from the quarterly midpoint for the second, 15 days subtracted from the third, and 16 days subtracted from fourth quarter. The calculation was prepared by the Rates Department. File name OS-2.05.xlsx Tab: Lad Days – Income Tax.

I. **Fuel – Combined Coal & Fuel Oil** – cash working capital for purchases and shipment of coal and fuel oil used in electric generation.

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Cash Working Capital Requirements
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Fuel is shipped and available for use prior to the payment for it. Each vendor has its own billing schedule and may bill on a monthly basis, a semi-monthly basis, or with each delivery.

Expense dollar amounts for 2023 come from FERC Form 1, Page 320 and exclude non-regulated Rapids Energy Center.

All fuel purchases post to either the accrued inventory account #23200 or the fuel inventory account #15110. Accounting downloaded from the CR for account 15110 because charges to 50100 are just an accounting entry and not by vendor.

A sample was taken from any vendor over 1% of the total or over $1 million to get lag day calculation for individual vendors. The invoice samples were used to calculate a weighted average for lag day calculation. The folder name is OS-2.06 TS.xlsx and it was prepared by the Accounting Department.

The sample was comprised of six vendors, and depending on the vendor one or more sample months of invoices were used to determine weighted average lag days. Most vendor information was not available in Maximo or Oracle so Accounting pulled the invoice copy from Oracle AP (see Brio report export file). The weighted average was calculated based on total cost and lag days per each vendor to determine total lag days for the expense. The calculation was prepared by the Accounting Department.

J. **Purchased Power – Square Butte** – cash working capital for purchased power from Square Butte. Payments are made monthly for power and semi-annually for debt service. Monthly payments are paid via wire on or near the 20th of each month for the estimated amount and a true up of the prior month's estimate. Semiannual payments are made for debt service and one additional payment is made at year end.

Expense dollar amounts for 2023 come from FERC Form 1 Page 327 for Square Butte's purchased power expense. It is included as part of the total purchased power on page 321.

Lag days are calculated using a weighted average for monthly payments and the semi-annual debt service payments. For each month the midpoint of the month less the days remaining in the month for the current month's lag days was used for the current month's purchase power. For the true-up of prior month's purchased power, the midpoint of each month was used plus the number of days in the following month until payment was made. For debt service the midpoint of the first and second half of the year were used plus the number of days in the month following until payment was made. For the debt service additional payment at year end, the midpoint of the year was used plus the number of days in the month following until payment was made. The file name is OS-2.07 TS.xlsx.

Minnesota Power
Cash Working Capital Requirements
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K. **Purchased Power – Other Suppliers** – cash working capital for purchased power for other suppliers, not including Square Butte.

Payment made monthly for the prior month's purchased power. Most payments occur near the 20th of the following month, but some vendors vary. Expense by vendor was derived from the Powerplant Cost Repository by the Accounting Department.

Expense dollar amounts for 2023 come from FERC Form 1, Page 321 less the Square Butte amount.

For purchased power, vendors have various payment terms and due dates that vary from 26.21 to 44.21 lag days.

For MISO purchased power, lag days are calculated using the midpoint of the week, since MISO is billed and paid weekly (7/2 = 3.5), plus 25 days. A MISO statement is received 18 days after the last day of the weekly billing cycle and paid 7 days after the receipt of the statement. Smaller adjusting payments or discrepancies were not factored into the calculation.

Oliver Wind is billed on the 1st of the month and due the 29th of every month. In the 2023 invoices this averaged out to be 30 days after end of month; therefore, lag days are calculated using the average midpoint (365/12/2 = 15.21) plus 29 days.

The calculation was prepared by the Accounting Department. The file name is OS-2.08 TS.xlsx.

L. **Payroll** – cash working capital for salaries and wages related to electric generation. All employees are paid for two weeks of service one week later.

Expense dollar amounts for 2023 come from FERC Form 1 Page 355.

Lag days are calculated using the midpoint of two weeks service (14/2 = 7 days) plus the 7 days lag time between end of service and actual payment.

The calculation was prepared by the Rates Department. The file name is OS-2.09.xlsx.

M. **Other Operating & Maintenance Expenses** – cash working capital for all other operating & maintenance expenses not broken out separately above. The calculation was done by the Accounting Department.

Lag Days are calculated using available accounts payable data for the various O&M accounts that have payables activity. Not all accounts under other O&M have payables activity, such as the overhead allocation of employee benefits, CIP expense,

Minnesota Power
Cash Working Capital Requirements
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Duluth Franchise Fees, uncollectible accounts expense, and allocation of support services. For these types of accounts without payables activity, a weighted average of the time between invoice date and payment date is used to calculate the lag days on the general ledger accounts with payables activity and applied to the remaining amount to expense for other O&M. The file name is OS-2.10.xlsx.

N. **Sales Tax** – cash working capital for sales tax collected and remitted to the State of Minnesota; cities of Duluth, Cloquet, Hermantown, Proctor, Walker, International Falls, Scanlon, Virginia, Itasca, and Grand Rapids and counties of St. Louis, Wadena, Carlton, Hubbard, Todd, Cass, Crow Wing, Pine, Lake, Otter Tail, Morrison, Stearns, Benton, and Koochiching. Monthly expenses are paid in the following month for all entities.

Lead days are equal to the number of days between billing date and collection date. The obligation to collect sales tax is incurred at the time of billing, and therefore revenue lead days are equal to the number of days between billing date and collection date. Total sales tax liability is equal to the total payments made to the various entities that were applied to Oracle Account #24100 in 2023.

Lag days are calculated using the midpoint of the number of days in the prior month (28, 30 or 31) divided by 2, plus the number of days until payment in the next month (typically 19 to 21 days), and calculating a weighted average.

The 2023 calculation was done by the Tax Department. The file name is OS-2.11.xlsx.

O. **Minnesota Wind Production Tax** – cash working capital for wind production tax paid to the State of Minnesota.

Lead days are equal to the number of days between billing date and collection date.

Minnesota wind production tax is paid on May 15 of the following year. Lag Days are therefore calculated using midpoint of the year (365/2 = 182.5) plus 134 days (January 1 through May 15).

Total Minnesota wind production tax is from FERC Form 1, Page 263.

The calculation was prepared by the Rates Department. The file name is OS-12.xlsx.

P. **Payroll Withholding** – cash working capital on withholdings taken from employee payroll.

Payroll withholding is remitted on the pay date, and it is technically employee money, resulting in no expense lag or revenue lead.

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Cash Working Capital Requirements
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Notes:
The revenue lead days and expense lag days for Payroll Withholding are now both 0.00. Based on this and the current assumption that the money comes in from employee payroll and goes out to the payroll processor at the same time, the net lag days was determined to be zero.

Prior to the current process of using a third-party administrator, MP held the Payroll Withholding money for a short time period, and that caused a lag of 0.84 expense lag days. Now the money is remitted to the state/federal government right away (or MP pays its taxes early, as required by the third-party administrator (ADP) to get the taxes to the agency on time, which could technically be considered a negative lag day). Based on this, we feel comfortable calling it a 0.00 expense lag day. Therefore, since the lead and lag days are both zero for Payroll Withholding, we can eliminate Payroll Withholding from the lead-lag study and Cash Working Capital calculations. No file was prepared.

Minnesota Power
Working Capital Allowance - 2023
D. Billing Date to Cash Receipt Date

formula calculates
linked to spreadsheet or cell
cell needs input value

	Amount
Average Daily Balance (1421) Accounts Receivable	44,857,690
times 365 days	16,373,056,823
2023 Revenues	1,044,862,351

16,373,056,823 / 1,044,862,351 **15.67 Days - Billing Date to Cash Receipt Date**

2023 Operating Revenues [1]

Electric Revenues

Account		Amount
4400	Residential	131,437,098
4420	Commercial	148,682,428
4430	Industrial	502,851,630
4440	Public Street Lighting	3,082,800
4450	Other Public Authorities	5,162,565
4470	Sales for Resale	253,553,947
	Total Electric Revenues	1,044,770,468
4510	Misc. Service Revenue	91,883
		1,044,862,351
	Less: Resale [2]	NA
		1,044,862,351

[1] Source -FERC Form 1 page 300 Sales of Electricity

[2] The 2006 working capital study deducted for Municipal Revenue but during the course of the 2012 update it was determine that in the retail rate case working capital schedule all individual components are total company. Allocation factors are used to get jurisdictional level for retail and wholesale. By adjusting here it double counts the jurisdictional split between retail and wholesale customers. SJC 9/5/13.

Minnesota Power
Working Capital Allowance - 2023
Calculation of Revenue Lead Days

formula calculates
linked to spreadsheet
cell needs input value

			2023	
B. SERVICE PERIOD TO METER READING DATE:				
All Other	(365 days / 12 Months / 2)*(1-0.4844)	[1]	7.84	
Weekly	(7 days / 2) * 0.4844		1.70	
			9.54	
C. METER READING DATE TO BILLING DATE:			1.78	[2]
D. BILLING DATE TO CASH RECEIPT DATE:			15.67	[3]
REVENUE LEAD DAYS			**26.99**	

[1]				2023
Weekly Billing Customer Revenue	383,716,495	=	0.4844	0.4844
Total Revenues	792,139,470			

[2] Linked to spreadsheet Meter Read to Billing
[3] Linked to spreadsheet Billing to Cash Rec'd

Minnesota Power
Working Capital Allowance - 2023
C. Meter Reading Date to Billing Date

formula calculates
linked to spreadsheet
cell needs input value

	2023		
4400 Residential Sales	131,437,098		From FERC Form 1 page 304 line 43, col c
Revenue Adjustment [1]	922,949		From FERC Form 1 page 304 line 9 col c
Net of adjustment	132,360,047	16.71%	
4420 Commercial Sales	148,682,428		From FERC Form 1 page 304 line 43, col c
Revenue Adjustment	0		From FERC Form 1 page 304 line 9 col c
Net of adjustment	148,682,428	18.77%	
4430 Industrial Sales	502,851,630		From FERC Form 1 page 304 line 43, col c
Revenue Adjustment	0		From FERC Form 1 page 304 line 9 col c
Net of adjustment	502,851,630	63.48%	
4440 Public Street & Highway Lighting	3,082,800		From FERC Form 1 page 304 line 43, col c
Revenue Adjustment	0		From FERC Form 1 page 304 line 9 col c
Net of adjustment	3,082,800	0.39%	
4450 Other Public Authorities	5,162,565		From FERC Form 1 page 304 line 43, col c
Revenue Adjustment	0		From FERC Form 1 page 304 line 5 col c
Net of adjustment	5,162,565	0.65%	
Total	792,139,470	100.00%	

Total Industrial	**$ Amount**	**$ Industrial**	**Industrial Revenue %**	**Component Industrial Percent**
Weekly	$ 383,716,495	0.7631	63.48%	48.44%
Rate 74 Other than Weekly Billed (Large Power EOM)	84,956,121	0.1689	63.48%	10.72%
Other Industrial (End of the month)	34,179,014	0.0680	63.48%	4.31%
	$ 502,851,630			

Category	**% of Revenue**	**Days**	**Weighted Days**	
Residential	16.71%	2.13	0.36	
Commercial	18.77%	3.73	0.70	
Public Street & Highway Lighting	0.39%	0.00	0.00	
Other Public Authorities	0.65%	0.00	0.00	
Weekly [2]	48.44%	0.00	0.00	
Rate Other than Weekly Customers (End of Month)	10.72%	5.58	0.60	
Other Industrial	4.31%	2.93	0.13	
	100.00%		**1.78**	Days between Meter Read & Billing Date

Weighted average calculation based on revenue in each FERC account category.

[1] Revenue Adjustments are minor differences with CIS systems.
[2] Weekly Customers are billed on a weekly basis and trued up monthly. For the purposes of Meter Reading to Bill Date
it is assumed to be zero days due to the frequency of their billings.
[3] The Other Industrial customers' calculation for days between read and bill dates is assumed to be the same as the residential and commercial customers

Minnesota Power - 2023 Lead-Lag Study

C. Meter to Bill Days

All Frozen Bills

	1/31/2023	2/28/2023	3/31/2023	4/30/2023	5/31/2023	6/30/2023	7/31/2023	8/31/2023	9/30/2023	10/31/2023	11/30/2023	12/31/2023
	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days
COM	4.3	4	4.1	4	5.7	4.3	4.3	4.6	4.8	5.8	4.4	4.3
IND	6.3	5.5	5.7	5.8	5.9	6.9	6.4	6.5	5.9	5.4	5.6	5.3
LIGHT	0	0.9	0.1	0	0	0	0	0	0	0	0.2	0
MUNI-PMP	9.6	8.3	8.6	8.8	8.6	10	10.7	10.8	10	9.4	10.2	9.3
RES	2.5	2.2	2.2	2.1	2.4	2.3	2.3	2.3	2.3	2.3	2.6	2.2

2023	# Days
COM	4.6
IND	5.9
LIGHT	0.1
MUNI-PMP	9.5
RES	2.3

Frozen by System (excludes bill frozen by a person)

	1/31/2023	2/28/2023	3/31/2023	4/30/2023	5/31/2023	6/30/2023	7/31/2023	8/31/2023	9/30/2023	10/31/2023	11/30/2023	12/31/2023
	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days
COM	3.8	3.5	3.6	3.7	3.6	3.9	3.8	4	3.7	3.6	4	3.5
IND	6	5.4	5.3	5.6	5.8	6.1	6.2	6.1	5.5	4.9	5.2	4.9
LIGHT	0	0	0	-0.1	0	0	0	0	-0.1	0	0.1	-0.1
MUNI-PMP	9.8	7.6	8.7	8.2	7.8	10	10	11	9.1	8.7	9.5	8.4
RES	2.1	2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.5	2.1

2023	# Days
COM	3.7
IND	5.6
LIGHT	0.0
MUNI-PMP	9.1
RES	2.1

Minnesota Power
E. Real Estate and Personal Property Tax Expense
Lag Day Schedule

Real & Personal Property	Date to be Paid	Regulated Taxes Accrued in 2023 Real Estate	Personal Property	Total
First Half	5/15/2023	10,565,263	20,048,740	30,614,003
Second Half	10/15/2023	10,565,263	0	10,565,263
		21,130,526	**20,048,740**	41,179,266

From FERC Form 1 Page 263, lines 15 (PP) and 18 (RE) column l

Real Estate Taxes

1st Half	365 / 2	182.5 + 134	316.5	10,565,263	3,343,905,740
2nd Half	365 / 2	182.5 + 287	469.5	10,565,263	4,960,390,979
				21,130,526	8,304,296,718

8,304,296,718 / 21,130,526 = **393.0** Days

Personal Property Taxes

365 / 2 = 182.5 + 134 = **316.5** Days

Jan 1 to May 15 = 134 → 134
Jan 1 to Oct 15 = 287 → 287

	Expense $	Lead Days		Lag Days	Working Capital
Real Estate	21,130,526	15.67	[1]	393.00	(21,844,329)
Personal Property	20,048,740	15.67	[1]	316.50	(16,524,003)
	41,179,266				(38,368,332)

[1] See Calculation of Lead Days and Days - Billing Date to Cash Receipt Date

Minnesota Power 2023
F. Employer Payroll Taxes Payment Schedule

Quarter	Days in Quarter	Midpoint	Days until paid	Lag Days	
1Q	90	45.00	30	75.00	
2Q	91	45.50	31	76.50	
3Q	92	46.00	31	77.00	
4Q	92	46.00	31	77.00	
				76.38	Average Lag Days

Expense Description	Expense $	[1]	Lead Day	[2]	Lag Day	Working Capital
Social Security	5,941,097		26.99		0	439,335
Federal Unemployment	34,264		26.99		76.38	(4,636)
State Unemployment	144,958		26.99		76.38	(19,613)
						415,086

Payments made on April 30, July 31, October 31 and January 31
for Unemployment per Payroll in Human Resources Department.
Social Security paid on same day as payroll.

[1] Employer Payroll Tax Expense Amounts from FERC Form 1 page 263,
column l, lines 2, 3 and 7.

[2] Linked to spreadsheet OS-2.01 TS Revenue Lead Days

Minnesota Power
G. Environmental and Hazardous Waste Tax
Lag Day Schedule

ENVIRONMENTAL TAX

Days from Midpoint to End of Year (a)	End of year (c)	Due Date (e)	Days Fully Accrued to Payment/Due Date (f)	Total Lag (g) (a)+(f)
182.5	31-Dec	1-Jun	151	333.5

Environmental Air Emissions $ 481,627 From FERC Form 1 Page 263 line 9 column l

= B / 365 * (C - D)

Description	Expense $	Lead Days		Lag Days	Working Capital
Hazardous	0			-	-
Environmental	481,627	15.67	[1]	333.5	(419,385)

HAZARDOUS WASTE TAX

The Hazardous Waste Tax is classified with Other in Distribution of Taxes. There are no taxes of this type classified with the Electric Operation.

[1] See Calculation of Lead Days and Days - Billing Date to Cash Receipt Date

Minnesota Power
H. Income Tax Expense
Lag Day Schedule

Federal Income Tax

Quarter (a)	Days from Midpoint to End of Quarter (b)	End of Quarter (c)	Portion Due (d)	Due Date * (e)	Days Fully Accrued to Due Date (f) (e)-(c)	Total Lag (g) (b)+(f)	Weighted Lag (h) (d)*(g)
1st	45.0	31-Mar	25.0%	Monday, April 17, 2023	17	62.0	15.50
2nd	45.5	30-Jun	25.0%	Thursday, June 15, 2023	-15	30.5	7.63
3rd	46.0	30-Sep	25.0%	Friday, September 15, 2023	-15	31.0	7.75
4th	46.0	31-Dec	25.0%	Friday, December 15, 2023	-16	30.0	7.50
							38.38

Federal Income Tax $ 8,606,389 From FERC Form 1 Page 263 line 1 column l

* If the 15th falls on a weekend, due date defaults to the following Monday

State Income Tax - MN & WI

Quarter (a)	Days from Midpoint to End of Quarter (b)	End of Quarter (c)	Portion Due (d)	Due Date (e)	Days Fully Accrued to Due Date (f) (e)-(c)	Total Lag (g) (b)+(f)	Weighted Lag (h) (d)*(g)
1st	45.0	31-Mar	25.0%	Monday, April 17, 2023	17	62.0	15.50
2nd	45.5	30-Jun	25.0%	Thursday, June 15, 2023	-15	30.5	7.63
3rd	46.0	30-Sep	25.0%	Friday, September 15, 2023	-15	31.0	7.75
4th	46.0	31-Dec	25.0%	Friday, December 15, 2023	-16	30.0	7.50
							38.38

Minnesota Income Tax	$ 17,066,373	From FERC Form 1 Page 263 line 6 column l	
Wisconsin Income Tax	$ 25	From FERC Form 1 Page 263 line 11 column l	
	$ 17,066,398		

Income Taxes	Expense $	Lead Days		Lag Days	= C / 365 * (D - E) Working Capital
State	17,066,398	15.67	[1]	38.38	(1,061,621)
Federal	8,606,389	15.67	[1]	38.38	(535,363)
Total Income Taxes	25,672,787				(1,596,984)

[1] See Calculation of Lead Days and Days - Billing Date to Cash Receipt Date

Minnseota Power
I. Fuel - Combined Coal and Fuel Oil
Account 15110

Coal and Fuel Oil

Vendor Name	Total	Large Fuel Vendor	Lag Days	Weighted Total
	TRADE SECRET DATA BEGINS		TRADE SECRET DATA BEGINS	
Arch Coal Sales	[redacted]		8.17	[redacted]
BNSF Railway Company			17.59	
Navajo Transitional Energy Company			16.44	
Peabody Coal Sales			18.27	
	TRADE SECRET DATA ENDS		TRADE SECRET DATA ENDS	
Grand Total	102,692,401.79	102,692,401.79		1,699,767,255.70

Coal and Fuel Oil	1,699,767,256	/	102,692,402	=	**16.55**	**W. Avg. Lag Days**
Natural Gas	179,462,281	/	4,487,386	=	**39.99**	**W. Avg. Lag Days**
Combined (Coal/Fuel Oil/Gas)	1,879,229,537	/	107,179,787	=	**17.53**	**W. Avg. Lag Days**

Downloaded from the CR for account 15110, because charges to 50100 is just an accounting entry and not by vendor payment.
Take sampling of invoices for any vendor over 1% of total or > $1,000,000 to get lag day calculation for individual vendors.
Use sampling to calculate weighted average for lag day calculation, see individual vendor tabs.

Coal (amount expensed, close to 15110 charges) 111,762,318.00

Hibbard		All charges for Hibbard go to CT 7180 (pass-through). At the end of the month,
Wood (about 17 vendors)	3,518,610.53	it is determined how much was for MP generation and an entry is made to
Gas	87,326.50	transfer that portion to CT that was used with a credit to the 7180 CT.
Coal	414,328.44	We have not included Hibbard gas or coal in our lag study.
	4,020,265.47	

MP Wood
Vendor Name (only vendors over $1M included)

	TRADE SECRET DATA BEGINS		TRADE SECRET DATA BEGINS			
McCabe Forest Products	[redacted]		8.87	[redacted]		
Grand Total						
	TRADE SECRET DATA ENDS		TRADE SECRET DATA ENDS			
Wood	12,844,880	/	1,448,913	=	**8.87**	**W. Avg. Lag Days**
Grand Total Fuel Combined	1,892,074,416	/	108,628,700	=	**17.42**	**W. Avg. Lag Days**

Downloaded from the CR for account 50100.7180.0101, because charges to CT 7155 is just an accounting entry, not a vendor payment.
Take sampling of invoices for any vendor of > $1,000,000 to get lag day calculation for individual vendors.
Use sampling to calculate weighted average for lag day calculation, see individual vendor tabs.

Minnesota Power
J. Purchase Power - Square Butte
Lag Day Calculation Days

Dec-22

Month (a)	Description (b)	Date Paid (c)	Amount (d)	Lag Days: Month of Service (e)	Lag Days: Month Paid (f)	Lag Days: Total (e) + (f) (g)	Product (d) x (g) (h)
		TRADE SECRET DATA BEGINS					TRADE SECRET DATA BEGINS
Jan-23	Jan Budget	1/20/2023		15.5	(11.0)	4.5	
	Adj Dec Bud	1/20/2023		15.5	20.0	35.5	
	Adj Jan Bud	2/21/2023		15.5	21.0	36.5	
Feb-23	Feb Budget	2/21/2023		14.0	(7.0)	7.0	
	Adj Jan Bud	2/21/2023		15.5	21.0	36.5	
	Adj Feb Bud	3/21/2023		14.0	21.0	35.0	
Mar-23	Mar Budget	3/21/2023		15.5	(10.0)	5.5	
	Adj Feb Bud	3/21/2023		14.0	21.0	35.0	
	Adj Mar Bud	4/20/2023		15.5	20.0	35.5	
Apr-23	Apr Budget	4/20/2023		15.0	(10.0)	5.0	
	Adj Mar Bud	4/20/2023		15.5	20.0	35.5	
	Adj Apr Bud	5/19/2023		15.0	19.0	34.0	
May-23	May Budget	5/19/2023		15.5	(12.0)	3.5	
	Adj Apr Bud	5/19/2023		15.0	19.0	34.0	
	Adj May Bud	6/20/2023		15.5	20.0	35.5	
Jun-23	June Budget	6/20/2023		15.0	(10.0)	5.0	
	Adj May Bud	6/20/2023		15.5	20.0	35.5	
	Adj June Bud	7/20/2023		15.0	20.0	35.0	
Jul-23	July Budget	7/20/2023		15.5	(11.0)	4.5	
	Adj June Bud	7/20/2023		15.0	20.0	35.0	
	Adj July Bud	8/18/2023		15.5	18.0	33.5	
Aug-23	Aug Budget	8/18/2023		15.5	(13.0)	2.5	
	Adj July Bud	8/18/2023		15.5	18.0	33.5	
	Adj Aug Bud	9/20/2023		15.5	20.0	35.5	
Sep-23	Sept Budget	9/20/2023		15.0	(10.0)	5.0	
	Adj Aug Bud	9/20/2023		15.5	20.0	35.5	
	Adj Sept Bud	10/20/2023		15.0	20.0	35.0	
Oct-23	Oct Budget	10/20/2023		15.5	(11.0)	4.5	
	Adj Sept Bud	10/20/2023		15.0	20.0	35.0	
	Adj Oct Bud	11/20/2023		15.5	20.0	35.5	
Nov-23	Nov Budget	11/20/2023		15.0	(10.0)	5.0	
	Adj Oct Bud	11/20/2023		15.5	20.0	35.5	
	Adj Nov Bud	12/20/2023		15.0	20.0	35.0	
Dec-23	Dec Budget	12/20/2023		15.5	(11.0)	4.5	
	Adj Nov Bud	12/20/2023		15.0	20.0	35.0	
	Adj Dec Bud	1/22/2024		15.5	22.0	37.5	
	Adj Dec Bud	1/22/2024		15.5	22.0	37.5	
Semi-annual debt	Debt Svce Interest (Jan-Jun)	6/30/2023		90.5	1.0	91.5	
	Debt Svce Interest (Jan-Jun)	6/30/2023		90.5	1.0	91.5	
	Debt Svce Interest (Jan-Jun)	6/30/2023		90.5	1.0	91.5	
	Debt Svce Interest (Jul-Dec)	1/2/2024		92.0	2.0	94.0	
	Debt Svce Interest (Jul-Dec)	1/2/2024		92.0	2.0	94.0	
	Debt Svce Principal (Jan-Dec)	1/2/2024		182.5	2.0	184.5	
	Total Payments Square Butte Purch Power						TRADE SECRET DATA ENDS
		TRADE SECRET DATA	/	9.42	Lag Days		
		SECRET DATA	TRADE SECRET DATA ENDS				

Information derived from the Square Butte Electric Cooperative Invoices and Miscellaneous Entries for 2021 using the CR. 55500.0087 expense account for Square Butte. 23200.0074 is the payable for monthly billing adjustments and 23200.0075 is the payable for debt payments.

On the 20th of each month, MP pays Square Butte the monthly amount budgeted adjusted by the previous months true-up.

For expense, MP books the monthly budget, the adjustment from the previous month and an adjustment to the current month budget which is provided by Square Butte. MP also books an expense amount for interest and principal amounts owed to Square Butte. Semi-annually, MP pays Square Butte our portion of the debt amounts. In July, we pay interest on three issues. In January, we pay interest plus our portion of the principal amount on one issue.

K. Purchased Power - Other Suppliers

(lag days calc does not include Square Butte)

				1	2	3	4	5	6	Payment Terms (# of days)
				from detail tab	Cost per day	Avg Days	Pay Days	Total Lag Days	Weighted Expense	(reviewed by Regulatory Revenue for terms of contract - did not use actual paid date)
					1/365	365/12/2		3+4	5 / 2	
				TRADE SECRET DATA BEGINS					TRADE SECRET DATA BEGINS	
55500	0000	AP Invoices	AEP ENERGY PARTNERS INC	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	CALPINE ENERGY SERVICES LP			15.2	14.0	29.2		Invoice MANUAL-201902 Due 14 days
55500	0000	AP Invoices	DLS MANAGER LLC			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	ENERGY AUTHORITY			15.2	11.0	26.2		Invoice 66204 Due 11 days
55500	0000	AP Invoices	ENERGY AUTHORITY			15.2	20.0	35.2		Invoice 65609 Due 20 days
55500	0000	AP Invoices	OLIVER WIND ENERGY CENTER II, LLC			15.2	29.0	44.2		Billed 1st of month and due the 29th of every month
55500	0000	AP Invoices	OLIVER WIND I LLC			15.2	29.0	44.2		Billed 1st of month and due the 29th of every month
55500	0000	AP Invoices	GREAT RIVER ENERGY			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	INTERCONTINENTAL EXCHANGE			15.2	29.0	44.2		Billed 1st of month and due the 29th of every month
55500	0000	AP Invoices	MACQUARIE ENERGY			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	MANITOBA HYDRO			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month for invoices included in this line total
55500	0000	AP Invoices	MIDCONTINENT INDEPENDENT SYSTEM OPER			3.5	25.0	28.5		Paid weekly every Tues. Statement received 18 days after last billed date for week and paid one week later
						days/2)				
55500	0000	AP Invoices	MINNKOTA POWER COOPERATIVE INC			15.2	20.0	35.2		Due the 20th per the Naema tariff agreement
55500	0000	AP Invoices	NEXTERA ENERGY RESOURCES LLC			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	NOBLES 2 POWER PARTNERS LLC			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	SHELL ENERGY NORTH AMERICA (US) LP			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	SUPERIOR WATER LIGHT AND POWER			15.2	20.0	35.2		Due 20 days after billing
55500	0000	AP Invoices	TRANSALTA ENERGY MARKETING (US) INC			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	UNITED STATES SOLAR CORPORATION			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	USS MN VII MT LLC			15.2	11.0	26.2		Billed 1st of month and due the 11th of every month
55500	0000	AP Invoices	WING RIVER LLC			15.2	16.0	31.2		Billed 1st of month, due immediately, pay around 16 days after
55500	0000	GL Entry	IMO (Ontario)			15.2	16.0	31.2		Prior month purchase billed 14 days after eom & paid 2 days later
55500	0000	GL Entry	Prepaid Capacity Sale (RockGen)			15.2	14.0	29.2		Invoice MANUAL-201902 Due 14 days
55500	0000	GL Entry	MP Generation Sent to the Grid			15.2	20.0	35.2		Accrual sent on 1st of month
55500	0000	GL Entry	Accrue Hibbing Gen Purchase			15.2	20.0	35.2		Accrual sent on 1st of month
55500	0000	GL Entry	Solar Garden			15.2	20.0	35.2		Accrual sent on 1st of month
55500	0100	GL Entry	MPM2			15.2	20.0	35.2		Accrual sent on 1st of month
55500	0000	CIS	NextEra Energy			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	CIS	MACQUARIE ENERGY			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	CIS	SAPPI			15.2	15.0	30.2		Billed 1st of month and due the 15th of every month
55500	0000	CIS	Shell Energy North America			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	CIS	Silver Bay			15.2	15.0	30.2		Billed 1st of month and due the 15th of every month
55500	0000	CIS	Virginia Dept Public Util			15.2	15.0	30.2		Billed 1st of month and due the 15th of every month
55500	0000	CIS	AEP ENERGY PARTNERS INC			15.2	20.0	35.2		Billed 1st of month and due the 20th of every month
55500	0000	CIS	Misc other customers			15.2	20.0	35.2		
MISO Day 2 55500.0001-0086						3.5	25.0	28.5		Paid weekly every Tues. Statement received 18 days after last billed date for week and paid one week later
				TRADE SECRET DATA ENDS					TRADE SECRET DATA ENDS	
				266,661,015	730,578	(7 days/2)			24,745,494	
					(A)				(B)	
				TRADE SECRET DATA BEGINS						
Square Butte 55500.0087				[redacted]					Lag	33.87
				TRADE SECRET DATA ENDS						(B/A)
				352,824,170						
FERC page 321 (555) Purchased Power				352,824,169						
				1						

Minnesota Power
L. Payroll Expense
2023 Lead Lag Study

Payroll	2023 Total	Lag	Percent	Weighted Lag
Total - FERC page 355	90,111,052			
Less Results Sharing	-			
Bi Weekly	90,111,052	14.00	100.00%	14.00

Parameters/Assumptions:
Bi-Weekly: 7 days (1/2 x 14 days) + 7 days after end of pay period
100% of payroll is on a Bi-weekly pay period

Source Documents
Total Payroll from FERC Form 1, Page 355, Line 65 (d)

M. Other Operating & Maintenance Expenses
2023 Lead Lag Study Results

Account	Data	Total	Lag Days	
Steam Power Generation	Sum of Amount Paid	37,386,414		
(FERC 50000 - 51400)	Sum of Weighted $	1,214,932,183	32.50	
Hydraulic Power Generation	Sum of Amount Paid	1,735,675		
(FERC 53500-54520)	Sum of Weighted $	57,836,121	33.32	
Other Power Generation	Sum of Amount Paid	3,920,059		
(FERC 54600-55400)	Sum of Weighted $	64,608,907	16.48	
Other Power Supply Expenses	Sum of Amount Paid	426,372		Excluded
(FERC 55500-55700)	Sum of Weighted $	9,526,081	22.34	Purchased Power
Transmission Expenses	Sum of Amount Paid	97,338,195		
(FERC 56000-57300)	Sum of Weighted $	2,053,585,898	21.10	
Distribution Expenses	Sum of Amount Paid	14,989,247		
(FERC 58000-59800)	Sum of Weighted $	609,945,058	40.69	
Customer Accounts Expenses	Sum of Amount Paid	1,971,862		
(FERC 90100-90500)	Sum of Weighted $	53,549,351	27.16	
Customer Service & Informational Expenses	Sum of Amount Paid	300,933		
(FERC 90700-91000)	Sum of Weighted $	7,429,701	24.69	
Sales Expenses	Sum of Amount Paid	586		
(FERC 91100-91600)	Sum of Weighted $	17,789	30.36	
Administrative and General Expenses	Sum of Amount Paid	14,715,970		
(FERC 92000-92599)	Sum of Weighted $	447,516,629	30.41	
Human Resources Use Only	Sum of Amount Paid	27,238,420		
(FERC 92600-93500)	Sum of Weighted $	608,280,180	22.33	
Total Sum of Amount Paid		**200,023,735**		
Total Sum of Weighted $		**5,127,227,897**	**25.63**	

All data derived from PowerPlant Cost Repository for accounts with O&M Payable Activity
Representative sample of invoice activity to get average lag days for other O&M.

Assumptions

15 days for Expense Reports
Any invoice with specified terms follows the terms due date
Immediate pay is calculated as **max** accounted date less invoice date
Invoices with zero or negative number of days are adjusted to 1 day
Searched for outliers (over 60 days) that could have an impact on results. Recalculated the average lag days excluding those payments, resulted in average lag days of 13.79 days, versus 14.14. The impact is not significant and the 60 day threshhold is arbitrary.
Updated Brios to filter out Vendor Name = "CORRECTIONS"
Credit invoice with 698 day lag excluded as Outlier (Customer Service)

Minnesota Power
N. Sales Tax
Calculation of Lag Days
For Payments Made in 2023

②	832,508,131.00	/	21,959,510.00	=	**37.91** ③

Computation of Net Days

Billing Date to Cash Receipt Date (Fixed)		15.67
Lag Days	③	37.91
Net Days		(22.24)

Expense	21,959,510.00	/	365	=	60,163.04
Net Days					(22.24)
Average Excess Cash					(1,338,085.67)

Note: The formulas above are not rounded
Note-1: For sales tax accounts related to electric service collections, do not include use tax

Minnesota Power
Sales Tax - Detail
Calculation of Lag Days
For Payments Made in 2023

Date Paid	MN	Duluth	St. Louis County	Wadena County	Sales Tax Carlton County	Hubbard County	Cloquet	Todd County	Cass County	Crow Wing County	Pine County	Lake County	Hermantown	Proctor	Otter Tail County	Morrison County	Stearns County	Walker	Int'l Falls	Benton County	Scanlon	Virginia	Koochiching County	Itasca	Total	Month Pmt Related To	Month Pmt Related to midpoint	Following days in next month	Total Lag Days	Weighted Amount
1/20/2023	1,717,289.00	104,829.00	59,812.00	1,890.00	9,637.00	4,107.00	4,567.00	5,857.00	5,564.00	6,390.00	3,392.00	1,591.00	8,961.00	6.00	45.00	9,196.00	143.00	3,032.00	4,668.00	1,139.00	364.00	196.00	4,081.00	0.00	1,956,756.00	Dec	15.5	20.0	35.50	69,464,838.00
2/21/2023	1,821,961.00	110,796.00	64,333.00	1,786.00	10,333.00	4,307.00	4,792.00	6,179.00	6,100.00	6,777.00	3,433.00	1,756.00	9,772.00	7.00	39.00	9,794.00	170.00	3,315.00	5,355.00	1,178.00	407.00	144.00	4,654.00	0.00	2,077,388.00	Jan	15.5	21.0	36.50	75,824,662.00
3/20/2023	1,723,223.00	105,353.00	60,330.00	1,791.00	9,410.00	3,988.00	4,463.00	5,689.00	5,648.00	6,835.00	3,289.00	1,653.00	9,114.00	7.00	36.00	9,475.00	149.00	3,200.00	4,839.00	1,320.00	365.00	154.00	4,261.00	0.00	1,964,592.00	Feb	14.0	20.0	34.00	66,796,128.00
4/20/2023	1,619,995.00	97,192.00	56,814.00	1,787.00	9,202.00	3,870.00	4,410.00	5,588.00	5,255.00	6,192.00	3,064.00	1,358.00	8,895.00	6.00	35.00	8,594.00	139.00	2,826.00	4,599.00	1,132.00	353.00	116.00	3,954.00	0.00	1,845,376.00	Mar	15.5	20.0	35.50	65,510,848.00
5/22/2023	1,525,771.00	92,754.00	53,946.00	1,395.00	10,332.00	3,496.00	4,669.00	5,208.00	4,884.00	6,044.00	2,774.00	1,481.00	8,642.00	6.00	33.00	8,301.00	136.00	2,502.00	4,308.00	1,078.00	334.00	110.00	3,720.00	17,031.00	1,758,955.00	Apr	15.0	22.0	37.00	65,081,335.00
6/20/2023	1,496,029.00	88,303.00	52,559.00	1,226.00	16,124.00	3,465.00	7,622.00	4,855.00	4,773.00	5,648.00	2,731.00	1,586.00	11,640.00	7.00	37.00	8,048.00	129.00	2,445.00	4,138.00	1,035.00	335.00	85.00	3,422.00	22,135.00	1,738,377.00	May	15.5	20.0	35.50	61,712,383.50
7/20/2023	1,696,015.00	94,260.00	56,527.00	1,776.00	18,397.00	4,279.00	9,044.00	5,911.00	6,162.00	6,997.00	3,345.00	1,607.00	13,410.00	17.00	57.00	10,211.00	158.00	2,907.00	4,731.00	1,449.00	354.00	173.00	3,709.00	23,564.00	1,965,060.00	Jun	15.0	20.0	35.00	68,777,100.00
9/15/2023	1,779,242.00	101,012.00	57,755.00	1,808.00	19,338.00	4,558.00	9,633.00	6,597.00	6,779.00	7,920.00	3,488.00	1,566.00	13,477.00	27.00	67.00	11,381.00	184.00	2,954.00	5,268.00	1,566.00	395.00	187.00	4,114.00	23,662.00	2,062,978.00	Jul	15.5	46.0	61.50	126,873,147.00
9/20/2023	1,756,610.00	103,565.00	57,185.00	1,818.00	19,601.00	4,505.00	9,918.00	6,451.00	6,643.00	8,027.00	3,441.00	1,596.00	13,559.00	20.00	63.00	11,615.00	175.00	2,692.00	4,876.00	1,594.00	387.00	157.00	3,788.00	21,178.00	2,039,464.00	Aug	15.5	20.0	35.50	72,400,972.00
10/20/2023	1,691,375.00	100,288.00	55,316.00	1,487.00	18,912.00	4,225.00	9,350.00	6,274.00	6,051.00	7,194.00	3,168.00	1,489.00	13,490.00	22.00	64.00	10,854.00	167.00	2,624.00	4,639.00	1,425.00	381.00	148.00	3,059.00	23,345.00	1,965,347.00	Sep	15.0	20.0	35.00	68,787,145.00
11/20/2023	1,369,452.00	83,352.00	46,567.00	1,231.00	15,596.00	3,424.00	7,669.00	4,824.00	4,663.00	5,315.00	2,653.00	1,331.00	11,016.00	15.00	34.00	7,900.00	126.00	2,085.00	3,909.00	1,116.00	315.00	129.00	2,579.00	18,654.00	1,593,955.00	Oct	15.5	20.0	35.50	56,585,402.50
12/20/2023	842,590.00	51,104.00	29,646.00	846.00	13,423.00	1,771.00	5,831.00	3,189.00	3,103.00	3,377.00	1,818.00	746.00	7,869.00	0.00	15.00	4,835.00	94.00	998.00	2,163.00	444.00	201.00	0.00	1,412.00	15,787.00	991,262.00	Nov	15.0	20.0	35.00	34,694,170.00
	19,039,552.00	1,132,808.00	650,790.00	18,841.00	170,305.00	45,995.00	81,968.00	66,622.00	65,625.00	76,716.00	36,596.00	17,760.00	129,845.00	140.00	525.00	########	1,770.00	31,580.00	53,493.00	14,476.00	4,191.00	1,599.00	42,753.00	165,356.00	**21,959,510.00** ①				832,508,131.00 ②

Minnesota Power
O. MN Wind Production Tax
Lag Day Schedule

MN Wind Production Tax	Date to be Paid	Wind Production Taxes Accrued in 2023	Total
Paid in Full	5/15/2024		60,212

MN Wind Production Tax **$ 60,212** From FERC Form 1 Page 263, line 10, column l

MN Wind Production Tax 365 / 2 = 182.5 + 134 = **316.5** Days

Jan 1 to May 15 = 134 days 134 134

	Expense $	Lead Days		Lag Days	Working Capital
O. MN Wind Production Tax	60,212	15.67	[1]	316.50	(49,626)
	60,212				(49,626)

[1] See Calculation of Lead Days and Days - Billing Date to Cash Receipt Date

minnesota power
AN ALLETE COMPANY

30 West Superior Street
Duluth, MN 55802-2093
www.mnpower.com

August 1, 2025

VIA E-FILING
Ms. Anne Sell
Department of Commerce – Division of Energy Resources
85 7th Place East, Suite 280
St. Paul, MN 55101-2198

Re: Minnesota Power's 2025 Annual Electric Utility Forecast Report
Docket No. E-999/PR-25-11
ANNUAL COMPLIANCE FILING

Dear Ms. Sell:

Enclosed please find Minnesota Power's 2025 Annual Electric Utility Forecast Report pursuant to Minn. Stat. § 216C.17, subd. 2 and Minn. Rules Chapter 7610. As an electric utility with Minnesota service areas, Minnesota Power (or the "Company") is required to submit to the Minnesota Department of Commerce – Division of Energy Resources ("Department") by July 1 of each year an annual report specifying its short- and long-term energy demand forecasts and the facilities necessary to meet the demand. On June 3, 2025, the Company requested a one-month extension on its Annual Electric Utility Forecast Report which is now due August 1, 2025.

Information included in the "**ELEC_68_2024 Largest Customer List.xlsx**" and "**ELEC_68_2024 Forecast Report.xlsx**" Excel workbooks, as well as in the **Methodology** document, has been designated as **TRADE SECRET**.

Minnesota Power has excised material from the public version of the attached report documents as they identify and contain confidential, competitive information regarding Minnesota Power's methods, techniques and process for supplying electric service to its customers. The energy usage by specific customers and generation by fuel type has been consistently treated as Trade Secret in individual filings before the Minnesota Public Utilities Commission. Minnesota Power follows strict internal procedures to maintain the privacy of this information. The public disclosure of this information would have severe competitive implications for customers and Minnesota Power.

Minnesota Power is providing this justification for the information excised from the attached report and why the information should remain trade secret under Minn. Stat. 13.37. Minnesota Power respectfully requests the opportunity to provide additional justification in the event of a challenge to the Trade Secret designation provided herein.

The following documents have been uploaded to the Department and Minnesota Public Utilities Commission eDockets/eFiling system using Docket Number 25-11:

- ELEC_68_2024 Annual Report.xlsx
- ELEC_68_2024 Forecast Report.xlsx (**TRADE SECRET** & Public versions)
- ELEC_68_2024 Largest Customer List.xlsx (**TRADE SECRET**)
- ELEC_68_2024 Monthly Power Cost Adjustments.xlsx
- ELEC_68_2024 MN Service Area Map.pdf
- ELEC_68_2024 USDOE EIA-861.pdf
- ELEC_68_2024 Rate Schedules.pdf
- METHOD24.pdf (**TRADE SECRET** & Public versions)

Please don't hesitate to contact me if you need additional paper copies or have any questions.

Sincerely,



Debbie A. Mencel
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DAM:amh
Attach.

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's 2025 Annual Electric Utility Forecast Report	Docket No. E-999/PR-25-11

INTRODUCTION

The utility customer load forecast is the initial step in electric utility planning. Capacity and energy resource commitments are based on forecasts of energy consumption and seasonal peak demand requirements. Minnesota Power's forecast process combines a sound econometric methodology and data from reputable sources to produce a reasonable long-term outlook suitable for planning.

Minnesota Power (or "the Company") is committed to continuous forecast process improvement, process transparency, forecast accuracy, and gaining customer insight. This 2025 forecast methodology document demonstrates Minnesota Power's continued efforts to meet these goals through comprehensive documentation, completion of systematic and replicable processes, and thorough analysis of results.

The 2025 AFR forecasts a total of 9.2M MWh of energy sales in 2025, increasing by approximately 17.4% to 10.8M MWh of energy sales in 2039. The system peak forecast, by 2039, is 1,826 MW (winter), representing an increase of approximately 13.6% from Minnesota Power's actual system peak of 1,607 MW in 2024 with all current mining and metals customers operating.

Additionally, as national and regional trends continue to identify a new landscape for energy demand, along with Minnesota Power having ~7400 MW of industrial interconnection requests in the queue the Company included in this year's submittal, a Load Growth Forecast Planning Scenario (Section VI). This scenario is tied to the +1,100 growth case in Minnesota Power's 2025 Integrated Resource Plan ("IRP")[1] and is a conservative scenario given the potential. The Company also included a load down scenario (Section VII) to capture the complexities and volatility of industrial mining growth outlooks. These are important components to monitor for the utility as it continues to prepare for the electric needs of its service area.

[1] Docket No. 015-RP-25-127

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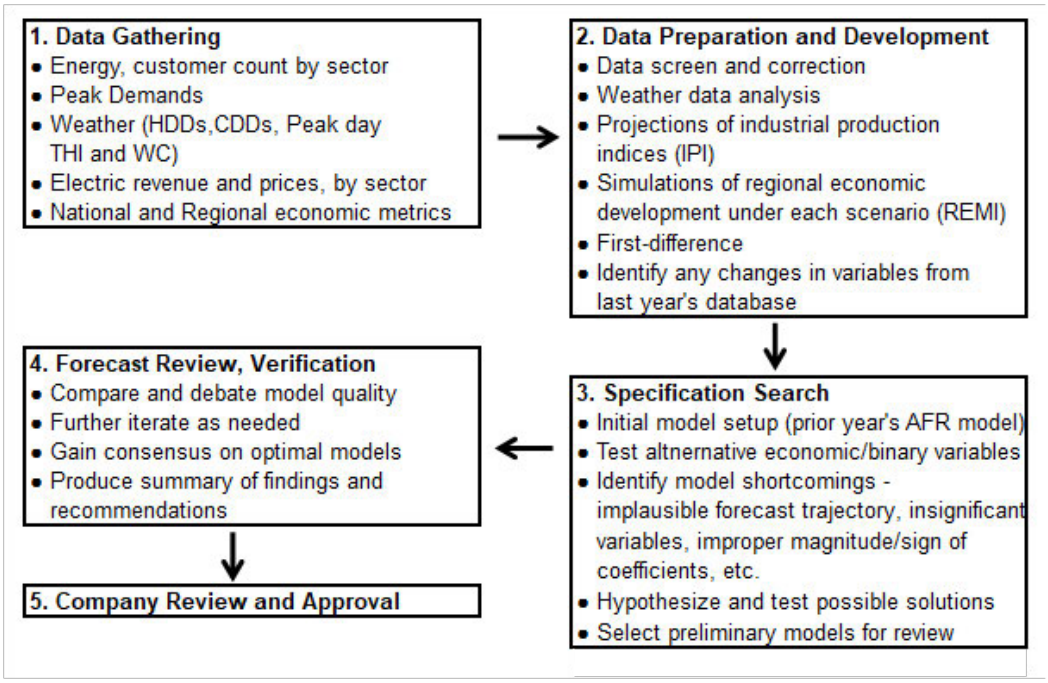
I. Forecast Methodology

A. Overall Framework (7610.0320, Subp. 1.A)

Minnesota Power's forecast models are the result of an analytical econometric methodology, extensive database organization, and quality economic indicators. Forecast models are structural, defined by the mathematical relationship between the forecast quantities and explanatory factors. The forecast models assume a normal distribution and are "50/50"; given the inputs, there is a 50 percent probability that a realized actual will be less than forecast and a 50 percent probability that the realized actual will be more than forecast.

The Minnesota Power forecast process involves several interrelated steps: 1) data gathering, 2) data preparation and development, 3) specification search, 4) initial review and verification, and 5) internal company review and approval. The steps of the forecast process are sequential, and the process is diagrammed in Figure 1 below.

Figure 1: Minnesota Power's Forecast Process



B. Specific Analytical Techniques (7610.0320, Subp. 1.B) and Relation to Forecast (7610.0320, Subp. 1.C)

Data Transformation Schema for Economic Variables: Transformations are used to maintain consistency of definition in a variable series and identify different potential relationships between predictor variables and the dependent variable. Minnesota Power uses the following data transformations in data development:

- *Constant-dollar Deflating/Inflating* – is the process of deflating/inflating all dollar-denominated series to the same base year to maintain consistency of definition. Minnesota Power utilized 2017 as its base year in AFR 2025. The 2017 base year is the current standard among public and private data providers such as IHS Global Insight and the Bureau of Economic Analysis ("BEA").
- *Per-day Conversion* – divides monthly billed energy use or monthly Heating/Cooling Degree Days by the number of days in the specified month. This transformation normalizes for the effect of varying days-per-month on a monthly aggregate like energy use or Heating/Cooling Degree Days. This results in consistently defined series that are more appropriate for linear regression modeling.
- *De-trend and De-seasonalize* – is the process of removing the historical trend/seasonality from a data series. This reduces the potential for the spurious, or *false,* correlation that often results from mistaking similarity of *trends* with similarity of *variation* between a predictor and the dependent variable (peak demand).
- *First Difference* – changes the definition of the series from *level* (e.g., the number of customers in a month) to *change* (e.g., the customers gained or lost from one month to the next) by subtracting the previous value from the current. The *first difference* transformation reduces the series to only *variation* (change) so there is no potential to mistake similarity of *trend* with similarity of *variation*.
- *Exponential* – is the application of an exponent to the series; either squaring or cubing the series. This transformation of raw data was only applied to the temperature variables in the Peak Demand model so the non-linear relationship of load to temperature could be more accurately quantified.

Interpolation Technique – Minnesota Power collects and utilizes raw monthly-frequency data whenever possible. However, some data series are not available at a monthly frequency (e.g., U.S. Gross Domestic Product ("GDP") is only available in quarterly and annual frequencies).

Interpolation allows annual or quarterly data to be used in monthly-frequency regression modeling by converting it to a monthly variable.

The specific interpolation function utilized in Minnesota Power's forecast process is known as a "Cubic Spline" interpolation. This technique is widely used because it produces a smooth monthly series by constraining the first and second derivatives of the variable to be continuous on the entire time interval.

Modeling Techniques – Most of the dependent count and energy variables are modeled using a trend variable to explain general, underlying growth and one or two economic/demographic variables to explain any economically-driven divergence from this trend. This approach to regression modeling reduces the potential for an independent variable to be erroneously identified as significant due to spurious, or *false,* correlation.

- *Leveraging Binary Variables to Account for Recent Trends* – Several of Minnesota Power's largest industrial and resale customers are in a time of significant change, and an accurate load forecast depends on properly identifying and accounting for these changes. Minnesota Power adjusts historical sales series to "back-out" recent large customer load additions and reductions to avoid double-counting customer usage in the forecast timeframe; once (partially) embedded in the econometric projection, and again through a post-regression load adjustment. This approach is appropriate when the load addition/loss is quantifiable (e.g., a new customer, or a new customer-owned generator).
  This approach is supplemented with the use of binary and trend variables that account for large changes in load that cannot be precisely quantified (such as a customer expansion that is not metered separately). The variables denote and account for a structural shift in a dependent variable (historical sales) and are then terminated at the start of the forecast timeframe to effectively "back out" this recent change so it can be accurately quantified and explicitly applied through a post-regression adjustment to the econometric series.

- *Polynomial temperature specification for peak demand* – The AFR 2025 peak demand model uses a third-degree (cubed) temperature series alongside an un-adjusted temperature series to capture the non-linear relationship of load to temperature. The two variables (cubed and un-adjusted) create a polynomial temperature specification.

- *Modeled Peak Demand using hour-specific weather observations* – Minnesota Power has modeled peak demand as a function of the weather observations specific to the hour in

which the peak occurred. The Company identified the historical peak date/times and queried an hourly weather observation dataset to identify the hourly temperature, humidity, and wind-chill coincident with the system peak. In theory, the temperature at the time of the peak should be more closely related with the load than a daily high or low temperature. As a rule, all models are ordinary least squares ("OLS"), which are simple, transparent, explainable, and produce optimal estimates of the coefficients. Once input variables' coefficients are determined to be statistically significant and models are finalized, they form the basis of the "econometrically determined" outlook for energy sales, peak demand, and customer count. Assumptions for future load additions/losses and/or adjustments to account for recent customer expansions are applied to the econometric outlook to produce Minnesota Power's final energy sales, peak demand, and customer count outlook.

C. Statistical Techniques, Typical Computations Specifying Variables and Data, and the Results of Appropriate Statistical Tests (7610.0320, Subp. 1.D)

This section presents the statistical detail of all models utilized in the development of the AFR 2025 forecast. The model's structure, key diagnostic statistics, forecast results, and a discussion of the model are provided for added transparency.

Models are shown with each variable's coefficient, P-value and Heteroscedasticity and Autocorrelation Consistent ("HAC") P-value. Minnesota Power includes the HAC P-value as it adjusts for biases resulting from autocorrelation and/or heteroscedasticity. These HAC-adjusted P-values are used to determine inclusion/exclusion in the model. Coefficients themselves are not affected by this adjustment. Below, for each model, a graph displays the historical series, growth rates for timeframes of interest, and a comparison of this year's forecast to last year's forecast. There is a table that shows a more focused view of the forecast with a shorter historical timeframe to examine year-over-year growth rates, and key diagnostic statistics for the OLS model are shown in a table in the bottom left corner of each page. Minnesota Power also offers a discussion of the modeling approach, econometric interpretations of key variables, and potential model issues. In addition, this portion of the documentation compares this year's model with last year's model and discusses findings or insights gained.

Figure 2: Residential Customer Count – Expected Scenario

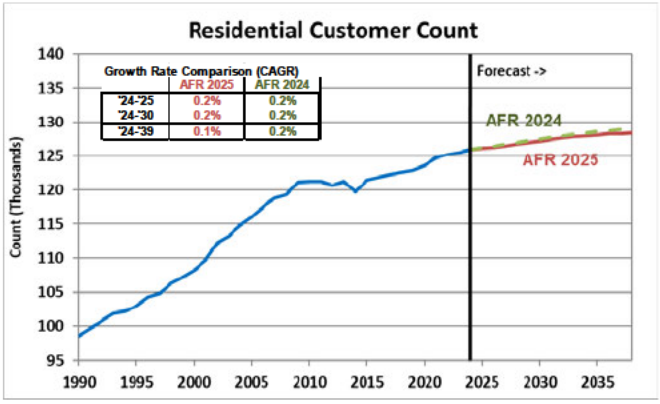
Residential Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	98,162.90	0.00%	0.00%
Bill_Res_1	(2,152.26)	0.00%	0.00%
Bill_Res_2	(2,789.99)	0.00%	0.00%
Dum_2009_2039	8,164.46	0.00%	0.00%
T_2009_2039	(33.14)	0.00%	0.00%
Res_C_2021_2039	1,572.33	0.00%	0.00%
MSA_HousStart_Cumulative	1.07	0.00%	0.00%

Residential Customer Count		
	Count	Y/Y Growth
2012	120,697	
2013	121,314	0.5%
2014	121,601	0.2%
2015	121,515	-0.1%
2016	121,836	0.3%
2017	122,295	0.4%
2018	122,557	0.2%
2019	122,926	0.3%
2020	123,617	0.6%
2021	124,691	0.9%
2022	125,243	0.4%
2023	125,573	0.3%
2024	125,896	0.3%
2025	126,188	0.2%
2026	126,283	0.1%
2027	126,497	0.2%
2028	126,733	0.2%
2029	126,969	0.2%
2030	127,197	0.2%
2031	127,420	0.2%
2032	127,632	0.2%
2033	127,822	0.1%
2034	127,983	0.1%
2035	128,117	0.1%
2036	128,227	0.1%
2037	128,311	0.1%
2038	128,373	0.0%
2039	128,412	0.0%

Model Statistics	Magnitude
Adjusted R^2	99.8%
AIC	6250
Durban-Watson	0.7
MAPE	0.27
In-Sample RMSE	409



Model Discussion

AFR 2025 has a slightly more conservative growth rate compared to AFR 2024. On average, AFR 2025 has a 0.1% growthrate in residential cutomer count compared to AFR 2024's growthrate of 0.2%.

The key economic variable driving the residential customer count projection was Duluth MSA Cumulative Housing Starts, which is a rolling accumulation of annual housing starts beginning in 1990. This transformation converts a rate variable into a level variable, which better describes the underlying long-term trend of customer growth.

A combination of binary and trend variables ("Dum_2009_2039"" and "T_2009_2039") denote post-recession shifts in the relationship of MSA housing starts and residential customer count; housing starts continued, but customer counts stalled. This may be due in part to a shift towards suburban construction, where home construction continued but just outside Minnesota Power service territory. Without these corrective binary and a trend variables, the model would overestimate customer counts in recent historical years and, presumably, in the forecast timeframe.

The "Res_C_2021_2039" binary variable begins in mid-2021 and denotes a realignment of the MSA housing starts metric and customer counts; the mid-pandemic increase in demand for housing appears to be driving residential development in Minnesota Power's service territory, leading to customer growth. Two binary variables (Bill_Res) account for divergence from long-term trends due to "seasonal billing" between 1994 and 2001. This accounting practice recorded customer counts from November to May as 2,000-6,000 lower than from June to October.

This year's model is highly comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a high goodness-of-fit, and the AIC indicates a highly parsimonious model that's not over fit. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics such as the MAPE indicate model accuracy is comparable to AFR 2024 (0.27%).

Figure 3: Commercial Customer Count – Expected Scenario

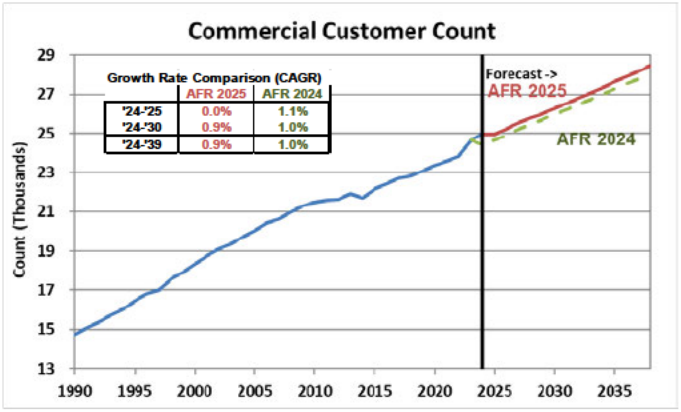
Commercial Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	12,385.00	0.00%	0.00%
T	24.78	0.00%	0.00%
Dum_2010_2039	846.27	0.00%	2.11%
T_2010_2039	(5.48)	0.00%	0.01%
MSA_Real_GMP	0.24	0.00%	0.00%

Commercial Customer Count		
	Count	Y/Y Growth
2012	21,614	
2013	21,915	1.4%
2014	22,096	0.8%
2015	22,170	0.3%
2016	22,420	1.1%
2017	22,695	1.2%
2018	22,834	0.6%
2019	23,059	1.0%
2020	23,346	1.2%
2021	23,580	1.0%
2022	23,816	1.0%
2023	24,650	3.5%
2024	24,962	1.3%
2025	24,963	0.0%
2026	25,255	1.2%
2027	25,531	1.1%
2028	25,775	1.0%
2029	26,012	0.9%
2030	26,270	1.0%
2031	26,543	1.0%
2032	26,788	0.9%
2033	27,060	1.0%
2034	27,336	1.0%
2035	27,615	1.0%
2036	27,892	1.0%
2037	28,163	1.0%
2038	28,442	1.0%
2039	28,723	1.0%

Model Statistics	Magnitude
Adjusted R^2	99.7%
AIC	5472
Durban-Watson	0.5
MAPE	0.57
In-Sample RMSE	162



Model Discussion

The AFR 2025 Commercial Count forecast has a similar long-term annual growth rate to AFR 2024, both averaging approximately 1.0%.

The key economic driver of customer growth was Duluth MSA Real Gross Metro Product (GMP). Local GMP has historically tracked well with commercial customer counts, but COVID-19 caused the two series (GMP and commercial counts) to diverge, likely due to government supports like the Paycheck Protection Program (PPP) and Minnesota Power suspending disconnections for small business (general service) customers. A Trend variable accounts for some of this underlying customer count growth that appears unrelated to immediate economic conditions.

A combination of binary and trend variables ("Bi_2010_2039" and "T_2010_2039") denote a post-Great Recession, abrupt shift in customer count growth – customer counts grew at an average rate of 2.0% prior to 2010, and only 0.8% since. Without these corrective binary and trend variables, the model would overestimate customer counts in recent historical years and, presumably, in the forecast timeframe.

This year's model is highly comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a high goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics are very similar: MAPE rose slightly compared to the 2024 model (0.49%), and RMSE is 162 vs. 158 in the 2024 model.

Figure 4: Industrial Customer Count – Expected Scenario

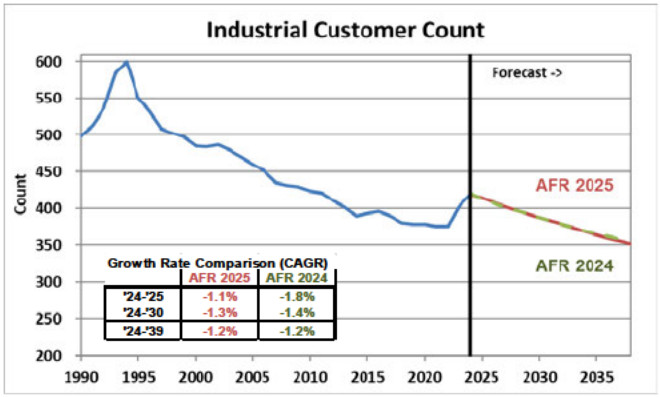
Industrial Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	431.35	0.00%	0.00%
T	(0.35)	0.00%	0.00%
Ind_1991_1997	43.52	0.00%	0.00%
MFG_13	0.004	0.00%	0.00%
Ind_2023_2039	55.234	0.00%	0.00%

Industrial Customer Count		
	Count	Y/Y Growth
2012	411	
2013	402	-2.2%
2014	394	-2.0%
2015	394	-0.1%
2016	396	0.6%
2017	390	-1.6%
2018	380	-2.5%
2019	379	-0.3%
2020	378	-0.2%
2021	375	-0.7%
2022	375	0.0%
2023	403	7.4%
2024	419	4.0%
2025	415	-1.1%
2026	408	-1.6%
2027	402	-1.4%
2028	397	-1.4%
2029	392	-1.2%
2030	388	-1.1%
2031	383	-1.1%
2032	379	-1.2%
2033	373	-1.3%
2034	368	-1.4%
2035	363	-1.3%
2036	359	-1.1%
2037	355	-1.1%
2038	351	-1.1%
2039	347	-1.2%

Model Statistics	Magnitude
Adjusted R^2	92.9%
AIC	3564
Durban-Watson	0.1
MAPE	2.18
In-Sample RMSE	17



Model Discussion

The AFR 2025 and AFR 2024 forecast annual growth rate for industrial customer both are approximately -1.2%, with the customer count projection declining to 347 by 2039 compared to AFR 2023's customer count of 354 by 2038.

The key economic driver of industrial customer count was Manufacturing sector employment (13-County). This sector was a good representation of Minnesota Power's industrial customers as it encompasses the range of business sectors in this class, including: wood products, pulp/paper/paperboard mills, food products, foundries, and petroleum refining.

"Ind_1991_1997" is a binary variable that denotes the January-1991 through December-1997 timeframe where Industrial customer counts increased and then decreased very rapidly: a 23.7% increase from January-1991 to June-1994, followed by a 36.2% decrease from June-1994 to December-1997. These dramatic swings in customer counts were most likely due to accounting classifications of customers at the time and this binary variable effectively "backs-out" these points from consideration to avoid biasing the model.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's moderate goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. The MAPE has decreased from 2.21 in AFR 2024 to 2.18 in the AFR 2025 model, and RMSE is unchanged at 17 from last year's model.

Figure 5: Public Authorities Customer Count – Expected Scenario

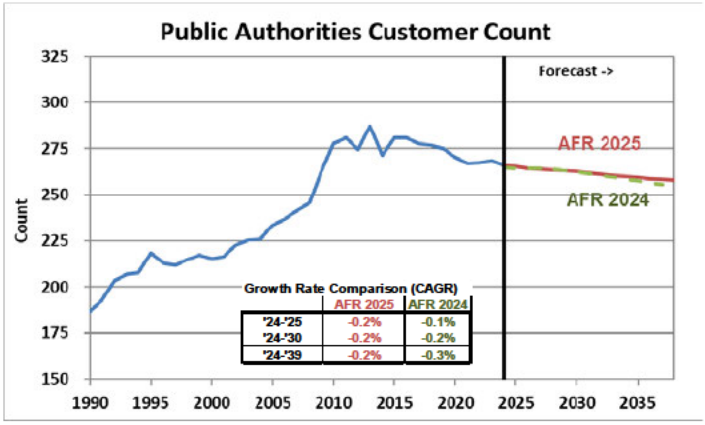
Public Authorities Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	126.59	0.00%	0.00%
Dum_Gov_Light_2009_2039	40.02	0.00%	0.00%
Dum_2015_2039	68.63	0.00%	0.00%
T_2015_2039	(0.21)	0.00%	0.00%
GRP_13	4.39	0.00%	0.00%

Public Auth. Customer Count		
	Count	Y/Y Growth
2012	275	
2013	287	4.6%
2014	282	-1.9%
2015	281	-0.4%
2016	281	-0.1%
2017	278	-1.0%
2018	277	-0.3%
2019	275	-0.7%
2020	271	-1.5%
2021	267	-1.4%
2022	268	0.1%
2023	269	0.5%
2024	266	-1.1%
2025	265	-0.2%
2026	264	-0.4%
2027	264	-0.2%
2028	263	-0.2%
2029	263	-0.1%
2030	263	-0.1%
2031	262	-0.3%
2032	261	-0.3%
2033	260	-0.3%
2034	260	-0.2%
2035	259	-0.2%
2036	259	-0.2%
2037	259	-0.2%
2038	258	-0.1%
2039	258	-0.1%

Model Statistics	Magnitude
Adjusted R^2	97.1%
AIC	2618
Durban-Watson	0.4
MAPE	1.68
In-Sample RMSE	5.4



Model Discussion

The AFR 2025 forecast annual growth rate for public authorities customer count has increased from AFR 2024's -0.4% to a -0.2% average decrease.

The key economic driver of customer growth was 13-County Gross Regional Product (GRP). GRP is a measure of general economic health that correlates with local government revenues, and presumably local government accounts with Minnesota Power. A binary variable starting in July-2009 accounts for a step-change or "systematic shift" in the historical accounting data. The corrective binary variables shift the forecast up slightly to avoid improbable decreases in customer counts, but do not impact the forecast trajectory; this is determined by the economic variables.

The combination of a binary and a trend variable for the 2015-2039 timeframe mark a shift in the level and trend of the estimate to align with recent customer growth. These variables effectively shift the first forecast year (2025) to align with the last historical year (2024). Without these corrective variables, a small but growing divergence between actual and predicted customer growth suggests the economic indicators alone would overstate customer count, and the 2024 forecast value confirms this. Without these binary and trend variables, the model would project an abrupt and unreasonably large increase in customers in 2024.

This year's model is highly comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a high goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics are comparable to the AFR 2024 model: MAPE decreased slightly to 1.68 compared to AFR 2024's 1.84, and RMSE also decreased to 5.4 in AFR 2025 compared to 2024's

Figure 6: Street Lighting Customer Count – Expected Scenario

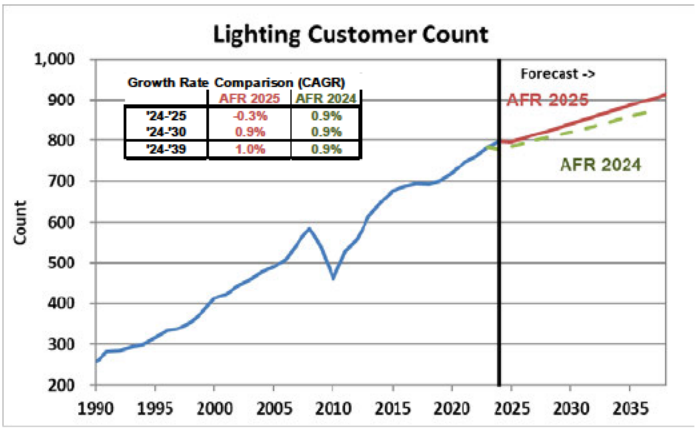
Street Lighting Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	227.20	0.00%	0.00%
T	1.47	0.00%	0.00%
Light_09_14	(723.40)	0.00%	0.00%
Light_T_09_14	2.46	0.00%	0.00%
Dum_Light_2015_2039	188.34	0.00%	0.00%
T_Light_2015_2039	(0.64)	0.00%	0.00%
Light_2020_2039	26.73	0.00%	0.19%
Light_2020_T	(2.14)	0.19%	1.55%

Lighting Customer Count		
	Count	Y/Y Growth
2012	559	
2013	615	10.0%
2014	648	5.4%
2015	673	2.0%
2016	689	2.4%
2017	695	0.9%
2018	693	-0.3%
2019	701	1.1%
2020	720	2.7%
2021	746	3.7%
2022	762	2.1%
2023	784	2.9%
2024	799	1.8%
2025	796	-0.3%
2026	805	1.1%
2027	814	1.1%
2028	823	1.1%
2029	833	1.1%
2030	842	1.1%
2031	851	1.1%
2032	860	1.1%
2033	869	1.1%
2034	878	1.0%
2035	887	1.0%
2036	896	1.0%
2037	905	1.0%
2038	915	1.0%
2039	924	1.0%

Model Statistics	Magnitude
Adjusted R^2	99.2%
AIC	3467
Durban-Watson	0.2
MAPE	2.68
In-Sample RMSE	15



Model Discussion

The AFR 2025 forecast annual growth rate for street lighting customer count is nearly identical to AFR 2024, increasing from 0.9% in AFR 2024 to 1.0% in AFR 2025.

A combination of a binary and trend variable starting in July-2009 account for a step-change or "systematic shift" in the historical accounting data and extends through December-2014.

A combination of a binary variable and trend variable denoting the 2015-2038 timeframe pick up where the 2009-2014 variable left off, shifting the level and trend of the estimate to align with the updated accounting data going forward.

The combination of a binary and a trend variable for the 2020-2039 timeframe (beginning early-2020) mark a shift in the level and trend of the estimate to align with recent customer growth (this was in addition to the 2015-2039 change in forecast trajectory captured by the variables above). These variables effectively shift the first forecast year (2025) to align with the last historical year (2024). Without these corrective variables, 2025 monthly forecasted values would be understated.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a quality goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics such as MAPE and RMSE are nearly identical.

Figure 7: Residential Energy Use – Expected Scenario

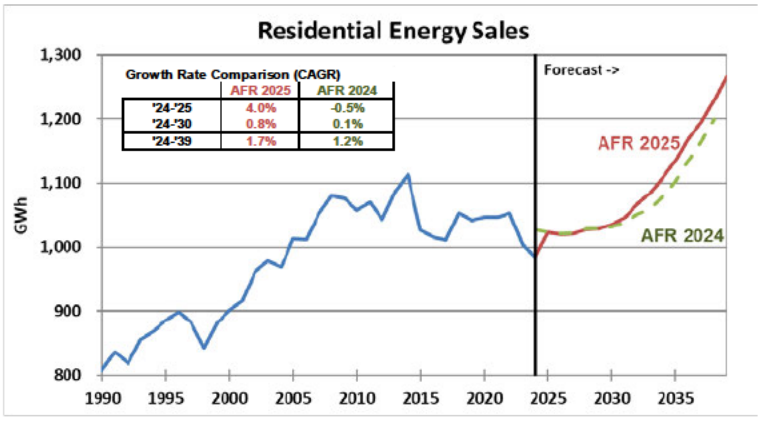
Residential Energy Use - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (kWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	17.06	0.00%	0.00%
Feb	(1.4747947)	0.00%	0.26%
Mar	(2.0783349)	0.00%	0.00%
Apr	(1.6993026)	0.00%	0.00%
May	(1.6054394)	0.00%	0.00%
Jun	(1.1956499)	0.06%	0.00%
Oct	(2.6531024)	0.00%	0.00%
Nov	(2.2446113)	0.00%	0.00%
Dum_2008_2039	1.6895431	0.00%	0.00%
EE_Res	(0.0000146)	0.00%	0.00%
Dul_HDDpd	0.2502352	0.00%	0.00%
Dul_CDDpd	1.0469543	0.00%	0.00%

Residential Energy Sales		
	MWh	Y/Y Growth
2012	1,043,281	
2013	1,086,481	4.1%
2014	1,112,579	2.4%
2015	1,026,454	-7.7%
2016	1,015,465	-1.1%
2017	1,010,955	-0.4%
2018	1,052,800	4.1%
2019	1,042,353	-1.0%
2020	1,046,910	0.4%
2021	1,046,341	-0.1%
2022	1,053,657	0.7%
2023	1,004,064	-4.7%
2024	983,679	-2.0%
2025	1,022,765	4.0%
2026	1,019,977	-0.3%
2027	1,020,482	0.0%
2028	1,027,198	0.7%
2029	1,028,736	0.1%
2030	1,034,807	0.6%
2031	1,045,933	1.1%
2032	1,066,696	2.0%
2033	1,084,161	1.6%
2034	1,108,374	2.2%
2035	1,135,393	2.4%
2036	1,168,074	2.9%
2037	1,194,604	2.3%
2038	1,229,314	2.9%
2039	1,265,699	3.0%

Model Statistics	Magnitude
Adjusted R^2	85.9%
AIC	1659
Durban-Watson	2.0
MAPE	5.40
In-Sample RMSE	1.7



Model Discussion

The graph above shows the final residential energy sales outlook, which combines the econometric forecast (i.e. the product of the use-per-customer per day model and the customer count model) and the projected impacts of light-weight electric vehicle and distributed solar adoption.

The AFR 2025 residential per-customer use model did not use an employment or demographic indicator variable as these variables rarely correlate well with per-customer usage and often are not intuitive or explainable. Instead, the Company uses weather and seasonal binary variables to indicate month-to-month variation in sales, a time-trend to indicate long-term underlying growth, and an Energy Efficiency variable to explain recent changes (since 2007) in the underlying trend of per-customer usage growth.

The "EE_Res" variable represents the cumulative effects of all past conservation measures on each year's sales, and the annual energy savings value is leveraged for all 12 monthly observations of a given year.

The AFR 2025 model uses simple monthly HDD and CDD (per-day) specifications. The monthly total HDD and CDD values are normalized for the number of days in a month by dividing the monthly HDD or CDD count by the number of days in the month – this results in the "per-day" series HDDpd and CDDpd.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a quality goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics are similar: MAPE is 5.4% vs 5.45% in the 2024 model, and RMSE in AFR 2025 is 1.7 compared to AFR 2024's 1.8.

Figure 8: Commercial Energy Use – Expected Scenario

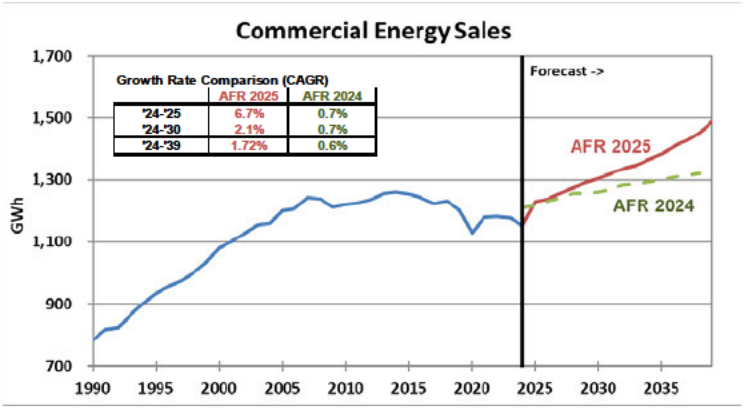
Commercial Energy Use - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (kWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	53.83	0.00%	0.00%
Jan	(6.58)	0.04%	0.12%
Apr	(11.92)	0.00%	0.00%
May	(9.02)	0.00%	0.00%
Aug	10.71	0.00%	0.00%
Sep	7.15	0.02%	0.01%
Oct	(10.06)	0.00%	0.00%
Nov	(11.56)	0.00%	0.00%
Dum_2007_2039	3.88	0.59%	0.02%
EE_Com	(0.00)	0.00%	0.00%
Dul_HDDpd	0.4681	0.00%	0.00%
Dul_CDDpd	4.16	0.00%	0.00%
EmpltoPop_13	227.01	0.00%	0.00%

Commercial Energy Sales		
	MWh	Y/Y Growth
2012	1,237,386	
2013	1,256,540	1.5%
2014	1,262,464	0.5%
2015	1,254,681	-0.6%
2016	1,243,045	-0.9%
2017	1,223,786	-1.5%
2018	1,233,117	0.8%
2019	1,202,403	-2.5%
2020	1,131,101	-5.9%
2021	1,181,246	4.4%
2022	1,181,683	0.0%
2023	1,178,825	-0.2%
2024	1,152,595	-2.2%
2025	1,229,281	6.7%
2026	1,239,950	0.9%
2027	1,256,533	1.3%
2028	1,275,654	1.5%
2029	1,291,103	1.2%
2030	1,304,840	1.1%
2031	1,319,861	1.2%
2032	1,336,171	1.2%
2033	1,347,900	0.9%
2034	1,366,025	1.3%
2035	1,385,166	1.4%
2036	1,409,117	1.7%
2037	1,426,992	1.3%
2038	1,451,394	1.7%
2039	1,488,083	2.5%

Model Statistics	Magnitude
Adjusted R^2	70.2%
AIC	3044
Durban-Watson	2.5
MAPE	4.61
In-Sample RMSE	9



Model Discussion

The AFR 2025 forecast of commercial energy use is higher than AFR 2024 due to forecasted higher use-per-customer. The commercial energy use forecast grows at a 1.7% per year (average) pace, compared to the AFR 2024 forecast of 0.6%.

The graph above shows the final commercial energy sales outlook, which combines the econometric forecasts of use-per-customer per day and customer count, along with arithmetic adjustments for: 1) Adoption of medium and heavy-duty electric vehicles used for commercial and fleet operations, 2) the planned installation of new generation at a specific customer's facility, and 3) the projected impacts of distributed solar adoption.

The key driver of this year's commercial energy use model was the 13-County Employment-to-Population ratio. COVID-19 resulted in a substantial loss of energy sales without any corresponding decrease in customer counts, which is unprecedented and difficult to model with the typical economic indicators. The Employment-to-Population ratio indicates the rate of employment utilization, and both correlates and explains commercial property/account energy utilization during the initial economic contraction and recovery from COVID-19.

"Dum_2007_2039" is a binary variable starting in 2007 that accounts for a step-change, or "systematic shift," in energy use for this class around the time of the 2007 Energy Act. Sales to this class have remained essentially flat since this time (aside from the COVID-19 recession of 2020).

The AFR 2025 model uses an Energy Efficiency variable as a predictor of commercial per-customer sales: the "EE_Com" variable represents the cumulative effects of all past conservation measures on each year's sales, and the annual energy savings value is leveraged for all 12 monthly observations of a given year. This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared of 70.2% indicates there's just a moderate traditional "goodness-of-fit", but this was the case in last year's model as well (Adjusted R-Squared was only 68%) and the Company does not consider the R-Squared an indicator of predictive quality. Minnesota Power leverages other objective metrics for determining model selection such as Mean Absolute Percent Error and Root Mean Square Error.

The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics are similar: MAPE is 4.61% vs. 4.57% in the 2024 model, and RMSE is unchanged at 9 in both the 2025 and 2024 models.

Figure 9: Mining and Metals Energy Use – Expected Scenario

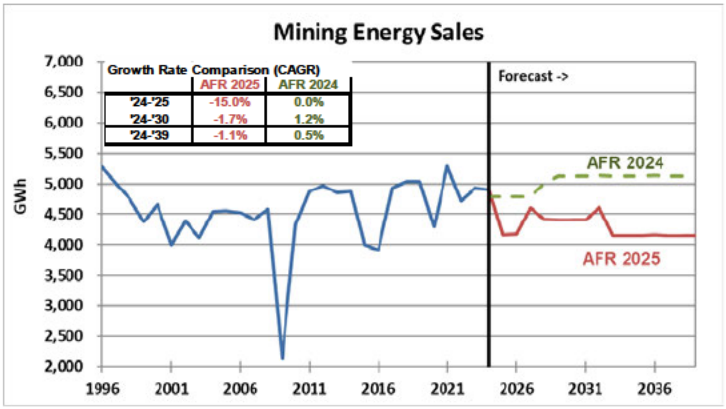
Mining and Metals Energy Use - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	6,575.01	0.00%	0.00%
LTV_T	(24.73)	0.00%	0.01%
Mine_Maint	(313.65)	18.61%	5.16%
Mine_Downturn1	(3,294.14)	0.00%	0.00%
Mine_Downturn2	(1,783.56)	0.00%	0.00%
Mine_Downturn3	(1,496.32)	0.01%	0.00%
Metals	148.27	28.21%	23.60%
MN_Iron_IPI	58.94	0.00%	0.00%

Mining and Metals Energy Sales		
	MWh	Y/Y Growth
2012	4,968,517	
2013	4,851,094	1.9%
2014	4,879,520	-2.4%
2015	4,000,557	0.6%
2016	3,906,570	-18.0%
2017	4,930,188	-2.3%
2018	5,039,138	26.2%
2019	5,038,704	2.2%
2020	4,295,593	0.0%
2021	5,280,743	-14.7%
2022	4,712,773	22.9%
2023	4,935,265	-10.8%
2024	4,896,466	4.7%
2025	4,161,137	-15.0%
2026	4,165,169	0.1%
2027	4,603,455	10.5%
2028	4,417,259	-4.0%
2029	4,407,031	-0.2%
2030	4,408,133	0.0%
2031	4,407,060	0.0%
2032	4,617,835	4.8%
2033	4,149,141	-10.1%
2034	4,149,502	0.0%
2035	4,148,925	0.0%
2036	4,159,739	0.3%
2037	4,149,659	-0.2%
2038	4,150,970	0.0%
2039	4,150,401	0.0%

Model Statistics	Magnitude
Adjusted R^2	71.8%
AIC	5815
Durban-Watson	1.0
MAPE	5.41
In-Sample RMSE	993



Model Discussion

The AFR 2025 outlook for mining and metals energy use is lower than the AFR 2024 projection due to decreased customer operations (post-regression adjustments). The graph and table show the total sales forecast for this class, which combines the output of the econometric forecast with load adjustments.

The key economic driver of this year's mining energy use model was the Minnesota (MN) Iron IPI, which measures the real production output nationwide in the industry and is scaled to MN-only.

This year's model incorporates several binary variables to control for known or suspected definitional changes in the historical mining energy sales series. These variables have been added with the goal of avoiding bias in the IPI's coefficient for these past definitional changes in the mining and metals sales series.

"LTV_T" is a trend variable that denotes the timeframe from 1996-2001, when a large mining customer ended operations. The variable accounts for a possible change in relationship between Minnesota Power mining customer energy and the MN IPI, and allows for a more exact estimation of the relationship during the current paradigm.

The "Mine_Maint" binary variable denotes and normalizes for some of the observable seasonality in mining operations.

The "Mine_Downturn1" binary variable denotes the recession period from early 2009 to early 2010, when significant mining load was idled. This variable accounts for a possible change in the relationship between mining customer usage and the MN IPI.

The "Mine_Downturn2" binary variable denotes a timeframe from May-2015 to February-2017, when significant mining load was idled. This variable accounts for a possible change in the relationship between mining customer usage and the MN IPI.

The "Mine_Downturn3" binary variable denotes months between April-2020 and November-2020, when significant mining load was idled. This variable accounts for a possible change in the relationship between mining customer usage and the MN IPI.

The "Metals" binary variable denotes operations of four smaller metals customers in the January-2010 to September-2016 timeframe. These customers' are backed out of the historical series prior to regression modeling, but their historical production contributed to national iron IPI. This binary variable ("Bi_Mine6") explains the temporary distortion in the energy-sales-to-National-IPI relationship.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a quality goodness-of-fit, and the AIC indicates a highly parsimonious model. The P-values suggests all variables' coefficients' are significant-with the exception of "Metals". It was determined this variable was needed because this variable was used in last year's model, i.e. for year-to-year consistency, and this is an important factor shaping consumption in the forecast timeframe. In-sample error metrics are similar: the MAPE is 5.4 compared to 2023 model at 5.7%, but the RMSE is lower at 993 vs. 1018 in the 2024 model.

Figure 10: Paper and Pulp Products Energy Use – Expected Scenario

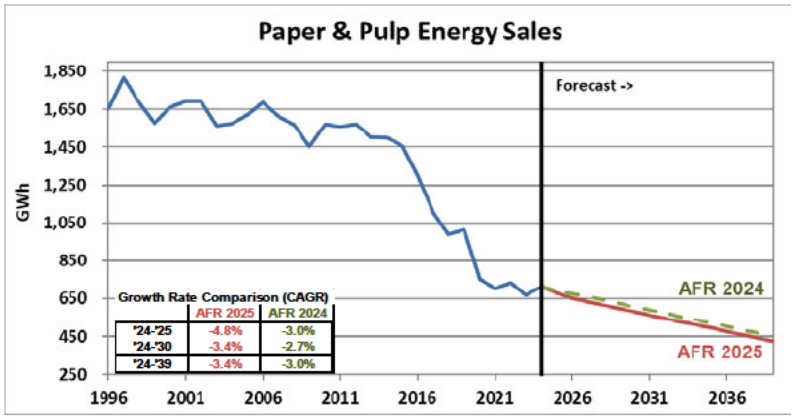
Paper and Pulp Products Energy Use - Expected Scenario

Estimation Start/End:	1/1996 - 12/2024
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	4,696.26	0.00%	0.00%
T	(3.93)	0.00%	0.00%
Mar	132.30	15.11%	1.48%
Jun	162.13	7.88%	1.28%
Aug	275.51	0.29%	0.01%
Sep	305.79	0.11%	0.01%
Oct	262.58	0.49%	0.05%
Dec	(131.28)	15.43%	5.68%
Term_Paper_20_38	(1,503.94)	0.00%	0.00%
Paper_IPI_diff	27.16	13.04%	8.30%
Paper_22_Gen	961.23	0.45%	0.00%

Paper & Pulp Energy Sales		
	MWh	Y/Y Growth
2012	1,570,852	
2013	1,505,113	0.7%
2014	1,498,810	-4.2%
2015	1,456,091	-0.4%
2016	1,302,920	-2.9%
2017	1,104,160	-10.5%
2018	987,208	-15.3%
2019	1,013,971	-10.6%
2020	752,072	2.7%
2021	701,549	-25.8%
2022	735,506	-6.7%
2023	668,406	4.8%
2024	714,239	-9.1%
2025	679,876	-4.8%
2026	650,672	-4.3%
2027	632,557	-2.8%
2028	617,031	-2.5%
2029	597,978	-3.1%
2030	580,630	-2.9%
2031	563,325	-3.0%
2032	547,506	-2.8%
2033	528,671	-3.4%
2034	511,456	-3.3%
2035	494,241	-3.4%
2036	478,266	-3.2%
2037	459,810	-3.9%
2038	442,594	-3.7%
2039	425,378	-3.9%

Model Statistics	Magnitude
Adjusted R^2	78.2%
AIC	5278
Durban-Watson	0.5
MAPE	9.27
In-Sample RMSE	458



Model Discussion

The AFR 2025 outlook for paper and wood products energy requirements is slightly lower than the AFR 2024 projection. The graph and table show the total sales forecast for this class, which combines the output of the econometric forecast with load additions.

The AFR 2025 model was driven by the Industrial Production Index (IPI) for Paper, which measures the real production output nationwide in the industry, and indicates an underlying secular decline of the North American Paper industry (and demand for paper products).

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's reasonable goodness-of-fit, and In-sample error metrics are a bit different: MAPE is slightly lower in AFR 2025 at 9.3 compared to 9.4 in AFR 2024, and RMSE decreased to 458 vs. 466 in the 2024 model.

The AIC indicates a highly parsimonious model. HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' (except the intercept) are significant.

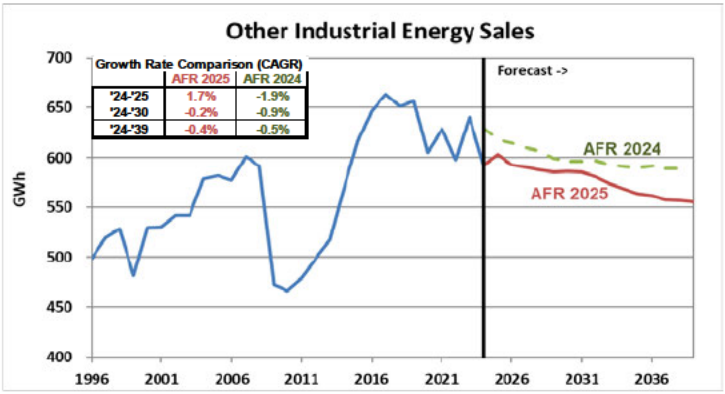
Figure 11: Other Industrial Energy Use – Expected Scenario

Other Industrial Energy Use - Expected Scenario

Estimation Start/End:
Unit Modeled/Forecast: Monthly Per-Day Use (MWh)

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value

Other Industrial Energy Sales		
	MWh	Y/Y Growth
2012	498,474	
2013	517,786	3.9%
2014	568,206	9.7%
2015	616,625	8.5%
2016	646,339	4.8%
2017	663,444	2.6%
2018	651,546	-1.8%
2019	656,590	0.8%
2020	605,277	-7.8%
2021	629,017	3.9%
2022	597,430	-5.0%
2023	640,688	11.3%
2024	592,586	-5.3%
2025	602,801	1.7%
2026	593,039	-1.6%
2027	590,510	-0.4%
2028	587,261	-0.6%
2029	585,797	-0.2%
2030	586,415	0.1%
2031	585,437	-0.2%
2032	580,754	-0.8%
2033	573,771	-1.2%
2034	568,624	-0.9%
2035	563,769	-0.9%
2036	562,026	-0.3%
2037	557,985	-0.7%
2038	556,899	-0.2%
2039	555,523	-0.2%



Model Discussion

Minnesota Power has broken out Other Industrial into four sectors: 1) Pipelines, 2) Foundries, 3) Food Products, and 4) Remaining.

Due to several Other Industrial sub-sectors containing just two or three customers, these sector-level forecasts could imply trade secret information. Minnesota Power will only show the aggregate of all sectors ("Other Industrial") in the graph above and table to the left. The sector-specific models of projected energy and the model discussions are discussed on the following pages, and are marked "TRADE SECRET" due to the limited number of customers in each sector.

Figure 12: Pipelines Energy Use – Expected Scenario

Pipelines Energy Use - Expected Scenario

Estimation Start/End: 1/1996 - 12/2024
Unit Modeled/Forecast: Monthly Per-Day Use (MWh)

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	(725.78)	0.09%	3.06%
Term_13_23	(5,208.81)	0.00%	0.00%
Term_13_23_T	18.06	0.00%	0.00%
TTU_13	0.03	0.00%	0.01%

Model Statistics	Magnitude
Adjusted R^2	68.8%
AIC	4320
Durban-Watson	0.5
MAPE	13.49
In-Sample RMSE	117

Model Discussion

Minnesota Power modeled and projected energy sales to pipeline customers individually, independent of total Other Industrial sales.

The AFR 2025 econometric driver for the pipelines model was 13-County Trade, Transportation, & Utilities (TTU) Employment. The TTU employment variable was selected as it directly encompasses the pipeline sector being modeled and highlights a major advantage of more granular forecasting for Other Industrial sub-sectors – economic variable specificity (last year's total Other Industrial model had 13-County Total Non-Farm Employment as the economic variable).

A binary ("Term_13_23") and a trend variable ("Term_13_23_T") denote the period in which a large pipeline customer began adding substantial load, and drove the majority of the energy use increase in the customer class. The binary and trend variables effectively "back-out" this recent load addition, so this customer's expected energy use can be addressed in isolation through a post-regression load addition to avoid double-counting.

The Adjusted R-Squared indicates there's a reasonable goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are notably comparable to last year's model: MAPE increased to 13.49% compared to 2024 models MAPE of 12.18%. RMSE is higher than the AFR 2024 model at 117. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 13: Foundries Energy Use – Expected Scenario

Foundries Energy Use - Expected Scenario

Estimation Start/End:	1/1996 - 12/2024
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	(416.42)	0.00%	0.01%
Foundry_1999_2000	(64.47)	0.00%	0.00%
Foundry_2011_2014	55.89	0.00%	0.00%
TotNonF_StLou	0.01	0.00%	0.00%
Foundry_IPI	1.18	0.00%	0.00%
Foundry_2024_2039	(70.24)	0.00%	0.00%

Model Statistics	Magnitude
Adjusted R^2	56.2%
AIC	3390
Durban-Watson	0.9
MAPE	8.69
In-Sample RMSE	31

Model Discussion

Minnesota Power modeled and projected energy sales to foundry customers individually, independent of total Other Industrial sales.

The Foundries energy use model leveraged two economic variables: Total St. Louis County Non-Farm Employment, and IPI for Primary Metals. The IPI for Primary Metals measures the national level real output in the industry, and is the model's indicator of national demand of primary metals products. St. Louis County non-farm employment is a more granular indicator of local business operations, and explains local foundry operations that may deviate from the national trend. All of Minnesota Power's foundry customers are located in St. Louis County.

"Foundry_1999_2000" is a binary variable denoting the 1999-2000 timeframe when energy sales began decreasing ahead of the national-level Primary Metals IPI-recognized-downturn due to a local mining customer winding down operations. This variable accounts for a possible change in the relationship between foundry customer usage and the Primary Metals IPI.

"Foundry_2011_2014" is a binary variable denoting the 2011-2014 timeframe and represents a customer that expanded operations temporarily, diverging from the national-level Primary Petals IPI. This variable accounts for a possible change in the relationship between foundry customer usage and the Primary Metals IPI.

The Adjusted R-Squared indicates there's a reasonable goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are comparable to last year's model: MAPE is 8.69% vs 8.77% in the AFR 2024 model, and RMSE is 31, unchanged from 2024's model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 14: Food Products Energy Use – Expected Scenario

Food Products Energy Use - Expected Scenario

Estimation Start/End:	1/1996 - 12/2024
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	(297.88)	0.00%	0.13%
LPP_2015_2039	24.63	0.00%	0.02%
Food_IPI	4.84	0.00%	0.00%

Model Statistics	Magnitude
Adjusted R^2	72.1%
AIC	2984
Durban-Watson	1.2
MAPE	7.52
In-Sample RMSE	17

Model Discussion

Minnesota Power modeled and projected energy sales to food product customers individually, independent of total Other Industrial sales.

Energy sales to the food products sector was modeled using the IPI for Food Products (Food, Beverage, and Tobacco). The IPI for Food Products measures the real production output nationwide in the industry, and indicates an underlying growth trend in this class.

"LLP_2015_2039" is a binary variable denoting the 2015-2039 timeframe. This variable represents a new level of sales following period of expansion for one of the customers in this class (beginning in 2015) and continues throughout the forecast timeframe. A binary variable approach is utilized as Minnesota Power is not adjusting the econometric model in the forecast timeframe to account for increased sales.

The Adjusted R-Squared indicates there's a reasonable goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are also comparable to last year's model: MAPE is 7.52 vs. 7.60% in AFR 2024, and RMSE is consistant at 17 vs. 17 in AFR 2024 model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 15: Other Industrial Remaining Energy Use – Expected Scenario

Other Industrial Remaining Energy Use - Expected Scenario

Estimation Start/End:	1/2001 - 12/2024
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (kWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	0.36	0.00%	0.00%
Misc_Ind_2001_2002	0.42	0.00%	0.00%
Rem_2023_2039	0.15	0.00%	0.00%
MFG_StLou	0.00	0.00%	0.00%

Model Statistics	Magnitude
Adjusted R^2	53.4%
AIC	-484
Durban-Watson	2.0
MAPE	9.47
In-Sample RMSE	0.1

Model Discussion

Minnesota Power modeled and projected energy sales to other industrial: remaining customers individually, independent of total Other Industrial sales. The other industrial: remaining sub-sector includes all industrial customer usage not accounted for in: Mining, Paper, Pipelines, Foundries, and Food Product Manufacturing.

The sole econometric variable used in the other industrial remaining model was St. Louis County Manufacturing Employment. Many of the customers in this class are either directly involved in manufacturing, or supply manufacturers with the goods/inputs they need to create a finished product to sell. Several of the larger customers in this class are located in St. Louis County; because of this, Minnesota Power selected the more granular variable to inform the model, instead of a more general/broader Manufacturing employment series.

"Misc_Ind_2021_2002" is a binary that indicates months in the 2001-2002 timeframe where energy sales have erroneous values. This binary essentially removes the erroneous data points from consideration in the model as they would have a negative influence on the model's integrity.

The Adjusted R-Squared indicates there's a moderate goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are also reasonable and comparable to AFR 2024 models: MAPE is less that AFR 2024 at 9.87 vs. 12.71, and RMSE is similar to AFR 2024 models at just 0.1 vs. 0.1. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 16: Public Authorities Energy Use – Expected Scenario

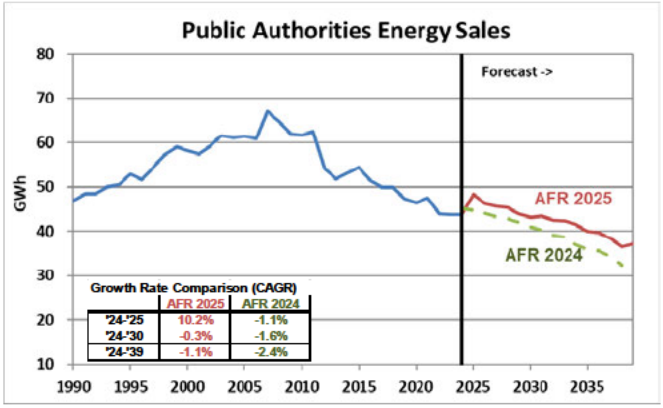
Public Authorities Energy Use - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	(1,200.17)	0.00%	0.00%
EE_Com	(0.00)	0.00%	0.00%
Dul_HDDpd	0.18	0.66%	0.63%
Dul_CDDpd	4.32	0.00%	0.00%
MSA_Pop	4.90	0.00%	0.00%

Public Auth. Energy Sales	MWh	Y/Y Growth
2012	54,074	
2013	51,736	-4.3%
2014	53,237	2.9%
2015	54,471	2.3%
2016	51,455	-5.5%
2017	49,945	-2.9%
2018	49,884	-0.1%
2019	47,302	-5.2%
2020	46,375	-2.0%
2021	47,497	2.4%
2022	43,943	-7.5%
2023	43,671	-0.6%
2024	43,792	0.3%
2025	48,264	10.2%
2026	46,234	-4.2%
2027	45,622	-1.3%
2028	45,289	-0.7%
2029	43,877	-3.1%
2030	43,076	-1.8%
2031	43,454	0.9%
2032	42,475	-2.3%
2033	42,344	-0.3%
2034	41,618	-1.7%
2035	39,902	-4.1%
2036	39,588	-0.8%
2037	38,344	-3.1%
2038	36,491	-4.8%
2039	37,134	1.8%

Model Statistics	Magnitude
Adjusted R^2	42.1%
AIC	3697
Durban-Watson	2.0
MAPE	10.43
In-Sample RMSE	20



Model Discussion

The key economic driver of this year's Public Authorities energy use model was Duluth MSA Population. This variable indicates the underlying growth trend, which impacts government entities' operations (affecting energy use).

The AFR 2025 model uses an Energy Efficiency variable as a predictor of public authorities' energy sales: the "EE_Com" variable represents the cumulative effects of all past conservation measures on each year's sales, and the annual energy savings value is leveraged for all 12 monthly observations of a given year. The commercial-sector energy efficiency variable was used for the public authorities model since: 1) both customer groups are served by the same CIP program, and 2) the overall trend of conservation in public authorities is likely very similar to commercial customers.

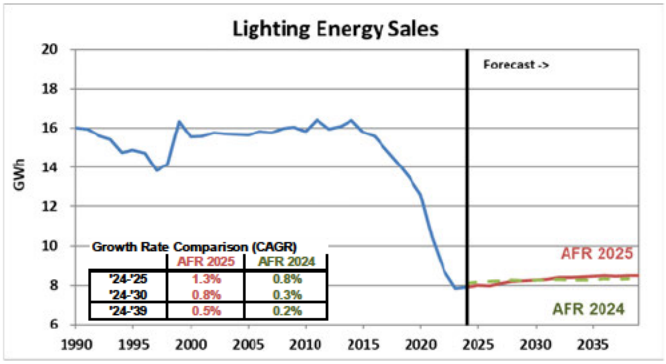
This year's model is similar to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's moderate goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are similar to last year's: MAPE is 10.43% vs. 10.35% in the 2024 model, and RMSE is unchanged at 20 in the 2025 model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 17: Street Lighting Energy Use – Expected Scenario

Street Lighting Energy Use - Expected Scenario

Estimation Start/End:	1/1990 - 12/2024
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	50.17	0.00%	0.00%
T	(0.01)	4.42%	5.18%
Jan	2.67	0.57%	0.10%
Feb	(2.01)	3.65%	0.42%
Mar	(9.06)	0.00%	0.00%
Apr	(13.69)	0.00%	0.00%
May	(19.45)	0.00%	0.00%
Jun	(22.50)	0.00%	0.00%
Jul	(22.13)	0.00%	0.00%
Aug	(18.75)	0.00%	0.00%
Sep	(11.49)	0.00%	0.00%
Oct	(8.28)	0.00%	0.00%
Nov	(2.94)	0.23%	0.00%
Dum_Light_1990_1999	(2.58)	0.23%	1.49%
LED_Lighting	106.46	0.00%	0.00%
LED_Lighting_T	(0.32)	0.00%	0.00%
NonWPI_StLou	0.002	2.25%	1.84%



Lighting Energy Sales		
	MWh	Y/Y Growth
2012	15,954	
2013	16,066	0.7%
2014	16,400	2.1%
2015	15,801	-3.7%
2016	15,588	-1.4%
2017	14,873	-4.6%
2018	14,206	-4.5%
2019	13,482	-5.1%
2020	12,617	-6.4%
2021	10,445	-17.2%
2022	8,744	-16.3%
2023	7,864	-10.1%
2024	7,907	0.6%
2025	8,010	**1.3%**
2026	7,983	**-0.3%**
2027	8,102	**1.5%**
2028	8,206	**1.3%**
2029	8,232	**0.3%**
2030	8,274	**0.5%**
2031	8,307	**0.4%**
2032	8,372	**0.8%**
2033	8,372	**0.0%**
2034	8,409	**0.4%**
2035	8,441	**0.4%**
2036	8,486	**0.5%**
2037	8,463	**-0.3%**
2038	8,475	**0.1%**
2039	8,473	**0.0%**

Model Statistics	Magnitude
Adjusted R^2	87.7%
AIC	2375
Durban-Watson	1.5
MAPE	6.37
In-Sample RMSE	4

Model Discussion

The AFR 2025 lighting per-day use model utilized St. Louis County Non-Wage Personal Income as a key economic/demographic indicator.

"Dum_Light_1990_1999" is a binary variable denoting the 1990-1999 timeframe and effectively shifts the level of the estimate to account for changes to the Company's accounting practices, which affected historical energy use data. The corrective binary shifts the forecast to avoid improbably changes in energy use, but does not impact the forecast trajectory; this is determined by the economic variables.

"LED_Lighting" and "LED_Lighting_T" are binary and trend variables denoting the 2017-2039 timeframe and effectively creates a new forecast trajectory influenced by levels starting in 2017 (this level is then held constant in the forecast timeframe after January-2025). This binary and trend combination shifts the forecast to account for Minnesota Power's LED lighting program's impact on energy use, and unlike "Dum_Light_1990_1999," it does impact the forecast trajectory; in addition to the economic variables.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's high goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are similar to last year's: MAPE is 6.37% vs. 5.97% in the 2024 model, and RMSE is 4.0, the same as AFR 2024. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

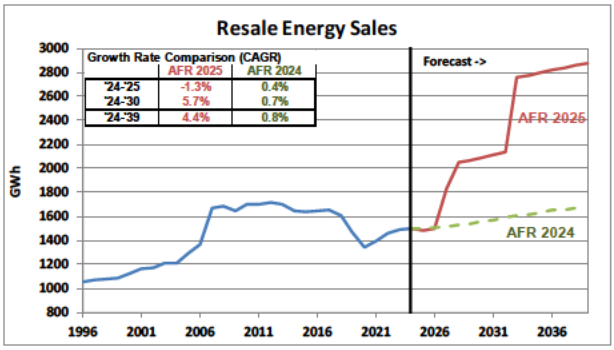
Figure 18: Resale Energy Use – Expected Scenario

Resale Energy Use - Expected Scenario

Estimation Start/End:
Unit Modeled/Forecast: Monthly Per-Day Use (MWh)

Variable	Model Specifications			
	Coefficient	P-Value	HAC-P-Value	VIF

Resale Energy Sales		
	MWh	Y/Y Growth
2012	1,718,819	
2013	1,700,993	7.2%
2014	1,585,993	3.3%
2015	1,634,786	3.1%
2016	1,649,405	0.9%
2017	1,656,865	0.5%
2018	1,610,792	-2.8%
2019	1,468,108	-8.9%
2020	1,340,290	-8.7%
2021	1,393,315	4.0%
2022	1,456,237	4.5%
2023	1,487,350	2.0%
2024	1,499,240	0.7%
2025	1,479,765	-1.3%
2026	1,500,518	1.4%
2027	1,830,163	22.0%
2028	2,053,756	12.2%
2029	2,069,135	0.7%
2030	2,090,526	1.0%
2031	2,111,371	1.0%
2032	2,138,113	1.3%
2033	2,754,040	28.8%
2034	2,774,605	0.7%
2035	2,794,668	0.7%
2036	2,822,702	1.0%
2037	2,834,727	0.4%
2038	2,855,195	0.7%
2039	2,875,914	0.7%



Model Discussion

AFR 2025 is continuing the practice of forecasting each resale customer separately. Minnesota Power will not be providing graphs or tables that include forecast values for individual resale customers (similar to the approach mentioned above for Other Industrial).

Due to the trade secret nature of individual resale customers' forecasts, Minnesota Power will only be showing the aggregate forecast summary for total Resale energy sales in the graph above and table to the left.

Figure 19: System Peak Demand – Expected Scenario

System Peak Demand - Expected Scenario

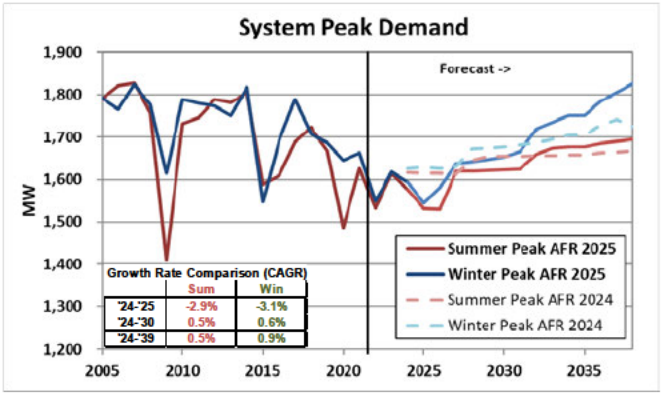
Estimation Start/End:	6/1999 - 12/2024
Unit Modeled/Forecast:	Monthly Peak Demand

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	499.98	0.00%	0.00%
WN_MWhpd	0.03	0.00%	0.00%
S	39.50	0.00%	0.01%
W	19.78	6.20%	1.02%
Dum_1999_2001	(35.22)	0.01%	0.00%
Dum_2008	105.34	0.04%	0.00%
WC_THI	(1.54)	0.00%	0.00%
WC_THI_3	0.0003	0.00%	0.00%
Jan_WN_MWhpd	(0.001)	4.29%	0.57%
Feb_WN_MWhpd	(0.001)	1.47%	0.37%
Mar_WN_MWhpd	(0.001)	0.58%	0.10%

System Peak Demand

	Summer (MW)	Y/Y Growth		Winter (MW)	Y/Y Growth
2012	1,789		2012	1,773	
2013	1,781	0%	2013	1,751	-1%
2014	1,805	1%	2014	1,818	4%
2015	1,589	-12%	2015	1,547	-15%
2016	1,610	1%	2016	1,683	9%
2017	1,688	5%	2017	1,789	6%
2018	1,724	2%	2018	1,707	-5%
2019	1,668	-3%	2019	1,687	-1%
2020	1,487	-11%	2020	1,646	-2%
2021	1,625	9%	2021	1,663	1%
2022	1,533	-6%	2022	1,550	-7%
2023	1,614	5%	2023	1,618	4%
2024	1,577	-2%	2024	1,594	-1%
2025	1,531	-3%	2025	1,544	-3%
2026	1,530	0%	2026	1,581	2%
2027	1,619	6%	2027	1,637	4%
2028	1,620	0%	2028	1,641	0%
2029	1,621	0%	2029	1,646	0%
2030	1,623	0%	2030	1,653	0%
2031	1,624	0%	2031	1,665	1%
2032	1,660	2%	2032	1,719	3%
2033	1,674	1%	2033	1,734	1%
2034	1,677	0%	2034	1,750	1%
2035	1,677	0%	2035	1,750	0%
2036	1,685	0%	2036	1,785	2%
2037	1,690	0%	2037	1,805	1%
2038	1,695	0%	2038	1,826	1%
2039	1,702	0%	2039	1,826	0%

Model Statistics	Magnitude
Adjusted R^2	83.6%
AIC	3161
Durban-Watson	1.0
MAPE	2.25
In-Sample RMSE	41



Model Discussion

The long-run outlook for Minnesota Power's system peak is higher than the 2024 outlook primarily due to higher econometric outputs compared to AFR 2024.

Temperature variables play a critical role in peak demand modeling, and both the definition and structure of these variables are important for interpreting the results. 2025 AFR used a third-degree polynomial specification on a Wind-Chill & Temperature Humidity Index. Peak demand is modeled as a function of the weather observations specific to the hour in which the peak occurred.

The 2025 AFR peak demand model utilized two binaries to indicate the month of the system's historical summer and winter peaks, and assumed this peak in July/January (respectively) throughout the forecast timeframe. Summer peaks typically occur in either July or August, historical winter peaks have occurred in November, December, February, but are most likely in January. This broad distribution of peak occurrence dilutes the model's measured seasonality, and as a result, the peak forecast will understate both the summer and winter peak demand figures. The utilization of these peak binaries focuses the seasonal peaks – which may have occurred in August or July, or December or January - into the months of July and January. This ensures seasonal peaks are not under forecast as a result of historical diversity in the timing of those seasonal peaks.

The model also includes two binaries ("Dum_1999_2001" and "Dum_2008") denoting periods of economic downturn for Minnesota Power's large industrial customers, resulting in abnormally low usage. During (or immediately following) these periods the normal relationship of Peak-to-Energy was affected by the idling of large, high load factor customers. These binaries effectively remove these downturn periods from consideration in the regression model and allow for more accurate estimation of model coefficients under more normal economic conditions.

There is no energy efficiency variable in the peak demand model and no explicit assumption for peak demand savings. Conservation impacts are accounted for by leveraging the energy sales forecast, which includes the effects of conservations, as the key input to the peak demand regression model.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's high goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are very similar to the 2024 model: MAPE is 2.2% vs. 1.8% in the 2024 model, and RMSE is 41 vs. 33 in the 2024 model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

D. Forecast Confidence and Historical Accuracy (7610.0320, Subp. 1.E and Subp. 1.F)

Minnesota Power has a strong record of both accurate forecasting and consistent improvements in forecast accuracy over time. Excluding the mining downturn years (2009/2010 and 2015/2016), as well as the 2020 COVID-19 recession (including 2021), each successive AFR has reduced its current-year energy sales forecast error, on average, by about 0.006 percent over the prior year.

Figures 20 through 22 show Minnesota Power's past AFR forecast accuracy for aggregate energy use, Summer Peak, and Winter Peak demand. The bottom values in each column (**Bold**) represent the forecast accuracy in the current year, or the year it was produced. For example, in Figure 20 the bottom value of -15.7 percent in the 2020 column is the difference between the forecast produced in 2020 (AFR 2020) and the 2020 year-end actual. Similarly, the cell just above the current year accuracy (***Bold, Italic***) represents the accuracy of the forecast in the year immediately after its formulation. For example, AFR 2015 (formulated in 2015) forecast of 2016 was 5.9 percent (581 GWh) above the actual (due to effects of the Mining downturn).

Figure 20: AFR Forecast Accuracy – Aggregate System Energy

Total Energy Sales Forecast Error

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AFR 2000	**-3.9%**	**1.5%**	0.5%	1.9%	-0.6%	**-2.2%**	-2.9%	-2.7%	-3.7%	29.1%	1.0%	-5.1%	-5.0%	-3.5%	-3.4%										
AFR 2001		**-2.0%**	***0.3%***	3.4%	-1.0%	-3.1%	**-4.1%**	-3.9%	-4.2%	29.0%	0.5%	-4.2%	-4.4%	-3.1%	-3.3%	6.4%									
AFR 2002			**-0.9%**	***3.1%***	0.2%	-2.4%	-3.6%	**-3.8%**	-4.4%	28.2%	-0.4%	-5.4%	-5.9%	-5.0%	-5.5%	3.6%	5.8%								
AFR 2003				**3.6%**	***-1.8%***	-2.9%	-2.9%	-2.1%	**-2.7%**	31.6%	2.8%	-1.3%	-0.6%	2.0%	3.2%	15.2%	19.8%	12.5%							
AFR 2004					**0.6%**	***-0.3%***	-0.5%	0.0%	0.6%	**36.1%**	6.4%	2.4%	3.0%	6.0%	7.5%	20.1%	25.2%	17.7%	20.0%						
AFR 2005						**-0.3%**	***-0.5%***	0.6%	4.1%	41.5%	**11.0%**	6.8%	7.0%	10.2%	11.7%	24.8%	29.9%	21.8%	23.9%	27.7%					
AFR 2006							**-0.3%**	***1.4%***	1.8%	41.8%	11.1%	**7.4%**	8.0%	10.0%	10.5%	22.3%	26.2%	17.2%	17.9%	20.9%	38.1%				
AFR 2007								**0.0%**	***-0.5%***	37.0%	6.0%	2.8%	**3.4%**	5.7%	6.0%	17.4%	21.0%	12.3%	12.9%	15.3%	31.6%	18.6%			
AFR 2008									**-2.0%**	***34.8%***	8.9%	5.1%	4.0%	**4.8%**	4.1%	15.6%	19.3%	11.2%	12.4%	15.2%	32.1%	19.5%	26.9%		
AFR 2009										**4.8%**	***-16.8%***	-13.9%	-8.1%	-3.1%	**-0.9%**	11.0%	15.9%	8.5%	10.2%	13.4%	30.2%	17.5%	24.3%	22.8%	
AFR 2010											**-0.8%**	***-1.8%***	-1.0%	0.7%	1.1%	**11.6%**	15.2%	6.9%	7.7%	10.1%	26.1%	13.8%	20.5%	19.2%	21.3%
AFR 2011												**-0.3%**	***-1.1%***	0.5%	1.0%	11.9%	**15.7%**	7.5%	8.4%	10.8%	26.9%	14.4%	21.0%	19.7%	21.7%
AFR 2012													**-1.4%**	***0.5%***	0.7%	11.5%	15.4%	**6.9%**	7.8%	10.2%	26.4%	13.9%	20.5%	19.2%	21.4%
AFR 2013														**-0.2%**	***2.4%***	18.1%	24.6%	18.7%	**20.0%**	22.6%	40.2%	26.2%	33.4%	31.7%	33.8%
AFR 2014															**-0.3%**	***13.9%***	24.2%	13.9%	14.9%	**17.2%**	34.0%	20.3%	27.0%	25.3%	27.0%
AFR 2015																**2.4%**	***5.9%***	9.9%	11.0%	13.1%	**29.4%**	16.3%	22.6%	20.9%	22.5%
AFR 2016																	**-1.4%**	***-4.3%***	-2.9%	-2.2%	20.4%	**10.1%**	19.3%	17.9%	19.6%
AFR 2017																		**1.8%**	***2.5%***	3.6%	24.2%	13.1%	**19.3%**	**17.8%**	19.7%
AFR 2018																			**1.4%**	***1.7%***	20.4%	9.7%	16.7%	**15.1%**	**16.8%**
AFR 2019																				**-1.8%**	***14.7%***	4.2%	12.1%	12.0%	**13.7%**
AFR 2020																					**-15.7%**	***-7.8%***	-2.2%	-4.0%	-2.9%
AFR 2021																						**-8.7%**	***-2.7%***	***-2.9%***	-1.3%
AFR 2022																							**-1.2%**	***-0.9%***	***0.5%***
AFR 2023																								**-4.4%**	***-4.5%***
AFR 2024																									**0.3%**

N.n% = *Year-Ahead Foreast* **N.n%** = Current Year Forecast **N.n%** = 5 Year-Ahead Forecast

Figure 21: AFR Forecast Accuracy – Summer Peak

Summer System Peak Error

Forecast

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AFR 2000	0.9%	13.7%	-5.6%	-1.3%	-3.1%	-6.8%	-8.5%	-7.5%	-3.1%	23.6%	-2.2%	-1.6%	-2.8%	-0.2%	-0.1%										
AFR 2001		5.2%	-0.5%	4.0%	1.8%	-2.5%	-4.6%	-3.8%	0.5%	28.0%	1.4%	2.4%	1.2%	2.9%	2.6%	17.4%									
AFR 2002			-2.0%	5.0%	3.5%	-0.6%	-2.6%	-1.9%	2.3%	30.7%	2.4%	3.1%	1.4%	2.7%	2.3%	16.7%	16.9%								
AFR 2003				2.4%	-4.4%	-6.4%	-6.9%	-8.2%	-3.1%	24.6%	-2.9%	-1.7%	-2.2%	-1.7%	-2.0%	12.4%	12.0%	7.5%							
AFR 2004					0.0%	0.0%	-3.9%	-3.5%	3.7%	30.8%	1.7%	4.8%	4.1%	5.6%	6.3%	22.5%	22.7%	18.4%	17.5%						
AFR 2005						-5.0%	-6.9%	-6.3%	3.1%	30.7%	2.5%	3.3%	2.0%	4.4%	5.2%	21.3%	22.8%	19.2%	19.1%	25.6%					
AFR 2006							-0.2%	-0.7%	4.5%	34.3%	5.9%	7.0%	6.0%	7.5%	7.0%	22.0%	22.0%	17.1%	15.2%	20.0%	35.2%				
AFR 2007								-2.4%	2.2%	31.4%	3.5%	4.8%	3.6%	5.2%	5.0%	19.8%	19.8%	15.1%	13.4%	18.1%	33.4%	23.0%			
AFR 2008									2.5%	31.0%	3.2%	3.7%	2.4%	3.6%	2.9%	17.3%	17.4%	12.9%	11.6%	16.3%	31.6%	21.6%	30.2%		
AFR 2009										0.0%	-21.1%	-15.6%	-11.9%	-8.9%	-8.2%	5.3%	5.7%	2.0%	1.1%	6.1%	20.9%	12.2%	20.5%	16.0%	
AFR 2010											-0.1%	-1.4%	-2.6%	-1.5%	-2.1%	11.3%	11.2%	6.7%	5.1%	9.3%	23.4%	13.6%	21.2%	15.8%	20.4%
AFR 2011												-1.5%	-3.5%	-2.4%	-2.8%	10.8%	10.8%	6.3%	4.9%	9.2%	23.3%	13.6%	21.2%	15.8%	19.3%
AFR 2012													-3.7%	-3.0%	-4.5%	8.8%	8.9%	4.5%	3.1%	7.3%	21.2%	11.7%	19.3%	14.1%	19.4%
AFR 2013														-2.8%	-2.1%	14.7%	17.3%	15.1%	13.5%	18.0%	32.9%	22.2%	30.2%	24.2%	17.6%
AFR 2014															-4.3%	13.2%	19.5%	14.9%	13.3%	17.6%	32.5%	21.6%	29.3%	23.2%	27.7%
AFR 2015																1.0%	5.4%	10.6%	10.6%	14.9%	29.4%	18.9%	26.4%	20.6%	26.6%
AFR 2016																	-1.4%	1.0%	0.0%	1.6%	24.0%	16.2%	23.9%	18.3%	23.9%
AFR 2017																		4.5%	2.2%	4.0%	20.0%	11.1%	18.1%	12.8%	21.5%
AFR 2018																			-0.6%	0.9%	15.4%	7.6%	14.8%	9.7%	16.1%
AFR 2019																				-1.1%	11.4%	3.2%	12.1%	7.6%	12.7%
AFR 2020																					-17.7%	-4.9%	1.3%	-3.9%	10.7%
AFR 2021																						-6.3%	0.8%	-3.5%	-1.8%
AFR 2022																							3.9%	1.2%	-1.4%
AFR 2023																								-2.2%	4.1%
AFR 2024																									-1.3%

N.n% = Year-Ahead Foreast N.n% = Current Year Forecast N.n% = 5 Year-Ahead Forecast

Figure 22: AFR Forecast Accuracy – Winter Peak

Winter System Peak Error

Forecast

AFR 2000	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AFR 2001	0.4%	-1.0%	-2.6%	-4.1%	-6.2%	-5.7%	-3.6%	-6.0%	-2.7%	9.3%	-4.1%	-2.7%	-1.5%	1.8%	-1.1%										
AFR 2002		5.8%	3.1%	1.1%	-1.6%	-1.6%	0.2%	-2.6%	0.8%	13.3%	-0.4%	1.4%	2.9%	5.5%	2.5%	21.4%									
AFR 2003			1.1%	0.2%	-1.6%	-0.9%	1.3%	-1.3%	2.0%	15.1%	0.2%	1.8%	2.8%	4.9%	1.7%	20.1%	11.2%								
AFR 2004				-5.2%	-7.4%	-6.7%	-4.4%	-6.6%	-3.1%	9.0%	-4.1%	-2.1%	-0.3%	2.4%	-0.2%	18.4%	10.2%	5.7%							
AFR 2005					-5.0%	-4.3%	-0.9%	-3.6%	4.2%	16.6%	1.9%	5.1%	7.6%	11.2%	8.9%	29.9%	21.4%	16.9%	24.5%						
AFR 2006						-3.8%	-1.5%	-3.9%	3.2%	15.8%	1.2%	2.9%	4.4%	7.5%	5.1%	25.2%	17.0%	12.5%	19.9%	23.3%					
AFR 2007							0.7%	-0.6%	3.8%	17.8%	3.5%	5.8%	8.0%	10.5%	7.3%	27.0%	17.5%	11.9%	17.9%	20.1%	23.7%				
AFR 2008								-2.9%	0.5%	13.5%	-1.1%	0.5%	1.7%	3.8%	0.5%	19.4%	11.1%	6.5%	12.8%	15.5%	19.8%	19.8%			
AFR 2009									4.3%	16.8%	1.6%	3.2%	4.2%	6.3%	2.8%	22.1%	13.5%	8.8%	15.4%	18.3%	22.8%	23.1%	35.4%		
AFR 2010										-9.6%	-18.9%	-10.6%	-6.2%	-2.4%	-4.3%	13.4%	5.8%	1.5%	7.8%	10.8%	15.1%	15.3%	26.6%	21.8%	
AFR 2011											-0.5%	0.4%	1.3%	3.2%	-0.2%	17.5%	8.5%	3.2%	8.7%	10.6%	14.0%	13.4%	23.7%	18.2%	22.9%
AFR 2012												-0.3%	0.3%	2.5%	-0.6%	17.4%	8.6%	3.5%	9.2%	11.2%	14.7%	14.3%	24.7%	19.3%	21.3%
AFR 2013													0.1%	1.3%	-1.9%	15.8%	7.1%	2.0%	7.6%	9.6%	13.1%	12.6%	23.0%	17.6%	30.4%
AFR 2014														0.4%	1.5%	20.5%	16.5%	11.0%	16.9%	19.0%	22.5%	21.8%	32.8%	26.8%	28.6%
AFR 2015															-2.7%	24.2%	15.7%	10.3%	15.9%	17.9%	21.3%	20.4%	31.1%	25.1%	26.6%
AFR 2016																10.3%	10.5%	8.1%	13.8%	15.8%	19.3%	18.6%	29.1%	23.1%	23.2%
AFR 2017																	1.8%	-2.8%	2.1%	4.8%	11.4%	15.1%	25.7%	19.8%	17.8%
AFR 2018																		0.1%	4.8%	5.3%	11.1%	10.4%	20.4%	14.5%	14.8%
AFR 2019																			1.7%	3.2%	6.4%	7.8%	17.3%	11.7%	12.2%
AFR 2020																				-1.0%	2.8%	2.3%	14.3%	9.0%	-0.7%
AFR 2021																					-7.2%	-6.0%	1.8%	-3.3%	-1.1%
AFR 2022																						-7.0%	0.9%	-3.3%	4.6%
AFR 2023																							7.1%	1.7%	-0.7%
AFR 2024																								0.9%	3.1%
																									1.4%

N.n% = Year-Ahead Foreast N.n% = Current Year Forecast N.n% = 5 Year-Ahead Forecast

E. Methodology Strengths and Weaknesses and Suitability to the System (7610.0320, Subp. 1.F)

The Company's forecast process combines econometric modeling with a sensible approach to modifying model outputs for assumed changes in large customer loads or new technology adoption. An econometric approach, utilizing regression modeling, is optimal for estimating a baseline projection with a given economic outlook and capturing the historical and projected effects of energy efficiency. However, a fully econometric process would not reflect any of the substantial industrial expansions that are likely in the Minnesota Power service territory. A

combined "econometric/large customer load addition" approach produces the most reasonable forecast.

The Company's econometric modeling process has two key strengths: it is both highly replicable, and adept at narrowing the list of potential models to only those that are most likely to produce quality results which allows more time for in-depth statistical testing and critical review of each model.

That said, there are some weaknesses to a combined "econometric/large customer load addition" approach. For instance, there is some subjectivity in the perceived likelihood of individual large customer load additions/losses since their magnitude or timing is difficult to estimate in a probabilistic way. To minimize subjectivity on the part of Minnesota Power, the Company utilizes information that has been publicly communicated by prospective customers in its scenario planning.

Minnesota Power is highly sensitive to large industrial customer decisions as large taconite, paper, and pipeline customers represent more than half of Minnesota Power's system demand and energy sales at any given point in time. The Company addresses this potential for error by maintaining close contact with existing and potential customers to keep current on their plans.

F. Data Requirements (7610.0320, Subp. 1.F)

Data used in Minnesota Power's forecast can be broadly categorized as follows:

- *Historical quantities of the variables to be forecast,* which consists of energy sales and customer counts for Minnesota Power's defined customer classes, energy sales, and peak demand.
- *Regional Demographic and Economic data:*
    - *Duluth Metropolitan Statistical Area ("MSA")* consists of population, households, sector-specific employment, income metrics, regional product, and other local indicators.
    - *Aggregate 13-County Minnesota Power service territory ("13-Co")* consists of population, Gross Regional Product (a Regional GDP metric), sector-specific employment, and income metrics.
    - *Individual 13-County Minnesota Power service territory ("13-Co")* consists of sector-specific employment and income metrics for each individual County.

- *Indicators of National economic activity* such as the Industrial Production Indexes ("IPI") or Macroeconomic indicators such as U.S. GDP or Unemployment.
- *Weather and related data* including heating degree days ("HDD"), cooling degree days ("CDD"), temperature, humidity, dew point, and wind speed.
- *Electricity and Alternative Fuel prices*, which includes the price of electricity, natural gas, and heating oil by sector for the Minnesota Power service territory.

II. Forecast Data Inputs & Adjustments

A. Forecast Database Inputs (7610.0320, Subp. 2.A)

Weather

Weather data for Duluth, Minnesota was collected for historical periods from the National Oceanic and Atmospheric Administration ("NOAA") and from Weather Underground ("WU").[2] Minnesota Power utilizes Monthly HDDs and CDDs in energy sales forecasting and peak-day weather conditions in peak demand forecasting.

Monthly total HDD and CDD are sourced from NOAA. The monthly total HDD and CDD values are normalized for the number of days in a month by dividing the monthly HDD or CDD count by the number of days in the month. This results in the "per-day" series HDDpd and CDDpd.

Normalizing the series by transforming to a per-day unit allows for a more accurate estimate of the weather's impact on energy sales. The forecast assumes more than a twenty-year historical average for each month (Jan 2001 – Dec 2024).

Temperature, humidity, and wind-chill data used to model peak demand are derived from Schneider Electric. In previous forecasts, the Company has leveraged either NOAA or WU for daily or monthly-frequency values. The AFR 2025 forecast database features weather observations that are specific to the historical peak hour (i.e., the temperature, humidity, and wind-chill at the time of the peak). This closer alignment between the peak demands and the weather that induced them should produce a more accurate estimate of weather-sensitivity and a more accurate forecast of future peak demand.

[2] http://www.wunderground.com/.

Development of the historical weather series begins by establishing the date and time of historical monthly peaks. Weather observations for these date/times are then gathered and organized into a monthly-frequency weather series.

A Temperature-Humidity Index ("THI")[3] is utilized to consider the effect of heat and, when applicable, humidity on summer peaks. The THI is only applicable when temperatures exceed 75 degrees. A Wind-Chill ("WC") index[4] was also utilized to capture the cold temperatures and, when applicable, the cooling effects of wind speed. The WC index is only applicable when temperatures drop below 40 degrees and wind speeds are greater than 3 miles per hour.

IHS Global Insight

IHS Global Insight is the singular source for all economic and demographic outlooks used in Minnesota Power's load forecast.[5] A single source for National, Metropolitan Statistical Area ("MSA"), and County-level outlooks ensures internal consistency of forecast assumptions.

IHS Global Insights data development process begins with producing a national-level forecast. County-level and MSA data for Northeast Minnesota is then calculated through a "Top-down/Bottom-up" approach; the Minnesota Power area economy is modeled independently, considering unique local conditions, and is then linked to the national economy to ensure consistency across the national, regional, state, and MSA levels.

IHS Global Insight utilizes the most current historical data available from public data sources, which is updated frequently. These updates flow through IHS Global Insight's process to ultimately effect the historical series used in Minnesota Power's forecast database. Thus, the historical regional employment and income data has changed from last year's database.

The frequency of the raw Duluth MSA and National-level economic data is quarterly, and interpolation to a monthly frequency is necessary for use in Minnesota Power's monthly forecasting process. The interpolation method used is described in the *Specific Analytical Techniques* section.

Regional Economic Models, Inc. ("REMI")

Minnesota Power subscribes to the latest REMI Policy Insight version ("PI+") for northeastern Minnesota. This input/output econometric simulation software combines a national economic

[3] http://www.wpc.ncep.noaa.gov/html/heatindex_equation.shtml.
[4] http://www.nws.noaa.gov/os/windchill/index.shtml.
[5] With the exception of two series that are derived from REMI: Population and GRP for the 13-County Planning Region.

outlook[6] with specified regional economic conditions to produce a forecast for a 13-County Planning Area such as employment by sector, population, economic output by sector, and Gross Regional Product ("GRP").

For AFR 2025, REMI was used to quantify the indirect economic effects of known and expected changes in regional employment (i.e., expansions and layoffs/closures) to produce an expected economic outlook for the region.

IHS Global Insight economic indicators for both 13-County Planning Area and the Duluth MSA are calibrated using the results of REMI's economic simulations. As the REMI outlook is adjusted for alternative planning scenarios, the monthly employment and income outlooks are changed accordingly.

Some indicators such as population and GRP are not provided by IHS Global Insight for the 13-County Planning area. These series are derived directly from REMI outputs and are of annual frequency. Interpolation to a monthly frequency is necessary for use in Minnesota Power's monthly forecasting process. The interpolation method used is described in the *Specific Analytical Techniques* section.

Like IHS Global Insight, REMI relies on data from public sources that are subject to revision. These revised data inputs result in revised historical values for the economic and demographic indicators used in Minnesota Power's database.

Indexes of Industrial Production ("IPI" series)

The indexes of industrial production are measures of sector-specific production in a given month relative to a base year, 2017 in this case (that is, 2017 = 100). The indexes exhibit a high degree of correlation with Minnesota Power's historical industrial energy sales and are, therefore, ideal for forecasting future energy sales to the class.

The historical national-level IPI data were obtained from the Board of Governors of the Federal Reserve. The historical data is regularly revised to incorporate better data, better methods, and to update the base year. To capture these revisions, Minnesota Power updates the entire historical data series each year. These revisions are explained on the Federal Reserve's website.[7]

[6] Prior to simulation, REMI is calibrated to the IHS Global Insight National Economic Outlook.
[7] http://www.federalreserve.gov/releases/g17/revisions/Current/g17rev.pdf.

Forecasts for each national-level IPI were developed from the projections of national-level economic indicators from IHS Global Insight, and are, therefore, consistent with all other AFR 2024 forecast assumptions. These macroeconomic drivers are used to model and forecast the national-level IPI series.

The historical Minnesota iron IPI was developed using actual iron ore production data from the U.S. Geological Survey website ("USGS").[8] The projected Minnesota iron IPI was developed by scaling the national-level Iron IPI forecast using an assumption of the industry's composition going forward. Minnesota now comprises about 83 percent of U.S. product, so the Minnesota iron IPI equals the national-level IPI x 0.83. The entire historical and forecast Minnesota iron IPI was then indexed to 2017 for consistency with past AFRs, the other IPI series used in AFR 2025, and the U.S. Federal Reserve's current standard index year.

Energy Prices

Estimates of future Minnesota Power rate changes are incorporated into the average electric price forecasts as generally indicative of the intention and anticipation of changes in the Company's rate structure and prices.

Average energy prices, history and forecast data, are from the Department of Energy ("DOE") and Energy Information Administration ("EIA"). The fuel types considered are electricity and natural gas. End-use class energy price data is categorized by DOE/EIA into residential, commercial, and industrial. DOE's Annual Energy Outlook ("AEO") is used for the forecast period. DOE provides historical energy price data for Minnesota, forecast energy price data for the West North Central ("WNC") region, and the national total. Minnesota Power's historical average electric price data are from the Company's FERC Form 1 and represent annual class revenue divided by annual class energy. All energy prices are deflated by the 2017 base year GDP implicit price deflator ("IPD").

B. Forecast Adjustments (7610.0320, Subp. 2.B)

1. Adjustments to Raw Energy Use and Customer Count Data

Minnesota Power made a limited number of adjustments to internally developed data for AFR 2025, which fall into three general categories:

[8] https://minerals.usgs.gov/minerals/pubs/commodity/iron_ore/.

a. **Adjustments to raw customer count data for billing anomalies:** Minnesota Power's historical customer count and energy sales data contain a number of anomalous or missing observations that can affect modeling and resulting forecasts. Where there is a systemic shift (e.g., seasonal billing in residential customers count), Minnesota Power does not adjust the raw data and instead utilizes a binary variable in modeling. When there are fewer than three consecutive anomalous observations, Minnesota Power adjusts the raw data prior to regression using straight-line interpolation. In general, an observation was considered anomalous if it varied by more than 0.5 percent from a straight-line-interpolated value.

b. **Adjustments to raw sales and peak demand data for large load additions and losses**: All adjustments to the historical database are described below in detail and organized by sector:

[TRADE SECRET DATA BEGINS





TRADE SECRET DATA ENDS]

2. Adjustments to Econometric Forecast

Minnesota Power's forecast scenario is the summation of the econometric model results and arithmetic adjustments for impacts which cannot be accurately modeled. These adjustments fall into the following categories:

a. **Net Load/Energy Added**: Exogenous adjustments for load added due to Distributed Solar Generation, Electric Vehicle impacts, new customers or expansion by existing customers, and lost load due to closure, loss of contract, or reduced industry operating levels. This variability and average operating levels are expected over the forecast period and are taken into account as a normalized adjustment to a representative level in the forecast. This adjustment includes all load added or lost on the system, regardless of how that load is met; "Net Load/Energy Added" accounts for any change

in load at the system level. To preserve customer confidentiality, the seasonal demand and energy impacts are netted to a single value before being applied to the econometric values.

b. Customer Generation: The demand on Minnesota Power system that is met by customer owned generation. Customer generation can fluctuate without clear economic causes, so this component of Minnesota Power system peak is removed to more accurately model demand for an econometric forecast. The process for this adjustment can be outlined in three steps:

- Remove Customer Generation from the historical peak series.
- Econometrically project a less volatile "FERC load coincident w/Monthly Minnesota Power System peak (MW)" monthly peak series.
- Arithmetically account for Customer Generation after forecasting.

c. Dual Fuel: Minnesota Power has a demand response program for residential and commercial customers. The impacts of historical interruptions are assumed to be inherent in the forecast since curtailments affected historical monthly peak demand. Post-regression adjustments for dual fuel would produce an artificially low peak demand forecast. Minnesota Power will account for dual fuel interruptions as a resource and not as an adjustment to the load forecast.

d. Electric Vehicles: There are two components of the Electric Vehicle (EV) energy forecast: 1) The EV saturation rate of the total light-weight vehicles in Minnesota Power service territory and 2) the energy requirements per vehicle.

First, Minnesota Power estimated its current EV saturation rate of all light, medium, and heavy-duty vehicles in its service territory. Currently, there are 770 known light-weight, 19 medium-duty, and 7 heavy-duty electric vehicles in Minnesota Power's service territory,[9]. This equates to a 0.37 percent saturation rate of the total light-weight vehicles, 0.25% of total medium-duty vehicles, and 0.33% to total heavy-duty vehicles in Minnesota. To date, this saturation rate trails the national average electric vehicle adoption rate by about seven years for light and heavy-weight and eight years for

9 https://mn.gov/puc/activities/economic-analysis/electric-vehicles/

medium-weight vehicles. The Company then identified an updated publicly available forecast that considers recent industry trends and legislative action that incentivizes EVs. The EV adoption rate forecast for the Minnesota Power service territory follows Goldman Sachs's projected national adoption rate,[10] but lagged by about seven years. The Company attributes this lag in adoption to issues of income, population density/cost-efficiency of commercial charging station locations, and reduced efficiency in cold-weather. The annual saturation rate outlook is then multiplied by the estimated number of light, medium and heavy-duty vehicles in Minnesota Power's service territory [11] to estimate the total number of EVs.

The annual EV energy requirements forecast was calculated by multiplying the EV count and an estimate of per-unit energy requirements, which the Company assumes is about 2,800 kWh per year, 6.0 kWh per year, and 96.6 kWh per year for light, medium, and heavy-duty EVs respectively. This kWh per year estimate is based off a weighted average of the top three electric vehicles, in their respective weight class, in MP service territory and their respective energy usage. The Company also leveraged regional temperature information to impart a seasonal (i.e., monthly) distribution to the overall annual EV energy requirements estimates.

Identifying the impact of EV charging on monthly peak demand requires information on charging patterns/characteristics – i.e., how/when customers will tend to charge their vehicles. A National Renewable Energy Laboratory ("NREL") value assessment study of electric vehicles[12] contained modeled EV charging patterns for several customer types. For the purposes of determining EV charging load coincident with the system peak demand, Minnesota Power assumed the charging profile representative of level 1 charging, at a -single-family dwelling, with *no* Time of Use ("TOU") restriction or rate.

Under the AFR 2025 expected scenario, Minnesota Power customers own about 90,500 light-weight, 2,950 medium-duty, and 940 heavy-duty EVs (approximately 42.5%, 37.1%, and 42.5% saturation rate of light, medium, and heavy-duty vehicles

10 https://www.goldmansachs.com/intelligence/pages/electric-vehicles-are-forecast-to-be-half-of-global-car-sales-by-2035.html#:~:

11 Count of Standard Residential and All Electric accounts – excludes Dual Fuel and Controlled Access to avoid double counting and inflating the estimate of households served.

respectively in Minnesota Power service territory) by 2039, and the added energy requirements from post-2023 EV adoption increases to about 350,000 MWh total. This level of EV ownership would increase summer peak coincident demand by about 45 MW and winter peak demand by 131 MW.

e. **Distributed Generation** ("DG"): The process of forecasting DG solar generation involves two separate assumptions: 1) the rate of adoption (i.e., number of new installations each year), and 2) the average size of those new installations. Minnesota Power continued to use the following methodology for the rate of adoption to use the publicly available US Energy Information Administrations distributed residential solar generation forecast for AFR 2025. The average size (capacity) of new installations in the forecast timeframe is assumed as a simple historical average of installation size by class. Minnesota Power then calculated the estimated impact of new DG solar on energy sales by converting the capacity series (kW) to an energy series (kWh) using an 11 percent capacity factor assumption for new distributed installations.

   Identifying the impact of DG solar on the monthly peak demand outlook involves calculating the amount of solar generation that is likely during a specific month's likely peak time (i.e., historical median peak hour) using a simulated hourly solar production curve. Minnesota Power typically peaks at 6:00 or 7:00 PM (well after sunset) in winter months, so DG solar at the time of the peak is zero percent and projected winter peaks are not reduced. In summer months, Minnesota Power has historically peaked at 3:00 or 4:00 PM when DG solar is on average 55 percent of installed capacity (the effective load carrying capacity or ELCC is 0.55).

III. Overview of Key Assumptions (7610.0320, Subp. 3)

A. National Economic Assumptions

The national economic outlook is derived from IHS Global Insight and serves as the basis for Minnesota Power's regional economic model simulations. Some of the key outputs of the national economic forecast are GDP, IPI, unemployment rates, and auto sales.

B. Regional Economic Assumptions

The Regional Economic Model provided by REMI is calibrated to the geographic area additively defined as 13 counties, 12 counties in Minnesota (Carlton, Cass, Crow Wing, Hubbard, Itasca, Koochiching, Lake, Morrison, Pine, Saint Louis, Todd, and Wadena) and one county in Wisconsin (Douglas). This is referred to as the "13-County Planning Area." Minnesota Power expanded its database to include economic and demographic indicators at the Metropolitan Statistical Area level (this includes St. Louis and Carlton counties in Minnesota and Douglas County in Wisconsin).

The 13-County Planning Area's Gross Regional Product is forecasted to average 1.5 percent per-year growth in the forecast timeframe whereas the Duluth MSA product averages 2.0 percent per-year in the forecast timeframe. Population for the 13-County Planning Area grows at about 0.3 percent in the forecast timeframe and the Duluth MSA area population remains consistent with current levels.

IV. Subject of Assumption (7610.0320, Subp. 4)

Section 7610.0320, Subpart 4, lists specific assumptions to be discussed. The following list contains the discussion of each assumption and Minnesota Power's response.

- Assumptions made regarding the availability of alternative sources of energy.
    - *Minnesota Power makes no assumptions regarding the availability of alternative sources of energy*.
- Assumptions made regarding expected conversion from other fuels to electricity or vice versa.
    - *Minnesota Power makes no assumptions regarding the expected conversion from one fuel source to another*.
- Assumptions made regarding future prices of electricity for customers and the effect that such prices would have on system demand.
    - *See Section II.A.*
- Assumptions made in arriving at the data requested (historical reporting).
    - *Minnesota Power makes no such assumptions*.

- Assumptions made regarding the effect of existing energy conservations programs under Federal or State legislation on long-term electricity demand and assumptions made regarding the projected effect of new conservations programs the utility deems likely to occur through Federal or State legislation.

  Minnesota Power uses energy efficiency as an input variable to the regression models, referred to as "EE as RHS var" or "Energy Efficiency as a Right-Hand Side Variable." The "EE as RHS var" methodology has several advantages over other common energy efficiency forecasting methodologies:

  - *Avoids double-counting energy efficiency impacts in the forecast timeframe.*
  - *Accounts for historical and projected conservation resulting from both Company programs and organic, customer-driven efforts.*
  - *Leverages raw sales data in regression modeling: sales data are not adjusted for conservation impacts prior to modeling.*
  - *Doesn't require after-the-fact adjustments to econometric outputs: the energy sales forecasts already contain the effects of energy efficiency.*

  An "Energy Efficiency" variable explains recent trends in customer consumption that cannot be explained by economic, demographic, or weather effects. Further, this method allows the Company to quantify the volume of energy efficiency embedded in the load forecast.

  Development of the "Energy Efficiency" variable began by gathering savings data for each retail customer class, Superior Water Light and Power, and the Company's 14 Minnesota municipal customers. Incremental (i.e., first year) savings data for the historical and forecast timeframe was assembled from a number of sources. Historical incremental savings data for Minnesota Power was obtained from the Company's past annual energy efficiency compliance filings, Minnesota Municipal customers' historical savings information was obtained from CIP results filed with the Department of Commerce.[13] Superior Water Light and Power provided its own historical savings information to Minnesota Power.

  Forecast assumptions for Minnesota Power's residential and commercial savings were derived from the Company's most recent preliminary estimates of achieved and

[13] Historical achievements filed in Docket No. E-999/PR-22-24

energy savings assumptions beyond 2024, were based on the Company's 2024-2026 Triennial ECO Plan Filing.

For each of the retail classes and resale customers, the Company cumulated the historical and projected incremental savings to produce a "cumulative energy savings" series.[14] This cumulative series is the optimal variable format/definition for modeling energy sales. A cumulative savings metric represents the lasting impacts of conservation programs by aggregating or cumulating the savings from all past conservation measures. Minnesota Power used an annual "Energy Efficiency" variable in regression models for sales to the residential, commercial, and public authority classes, as well as three of the Company's 14 resale customers modeled in AFR 2025.

- Assumptions made regarding current and future saturation levels of appliances and electric space heating.
    - *Minnesota Power makes no assumptions regarding current and future saturation levels of appliances and electric space heating*.

V. Coordination of Forecasts with Other Systems (7610.0320, Subp.5)

Minnesota Power is a member of the Midwest Reliability Organization ("MRO"), Midcontinent Independent System Operator ("MISO"), Edison Electric Institute ("EEI"), and other trade associations. While each member of these groups independently determines its power requirements, periodic meetings are held to share information and discuss forecasting techniques and methodologies.

VI. Load Growth Forecast Planning Scenario

U.S. electric demand is expected to grow over the next decade due to policy focused on sustainability through electrification, onshoring of industrial manufacturing, and expansion in data processing capabilities. Minnesota Power is currently seeing interest in electrification and data centers and is including a scenario in this AFR for substantial load growth aligned with its most

[14] Using internal estimates of Minnesota Power's past programs' life of measures. A Life of Measure (LoM) is the approximate time a conservation measure will reduce energy consumption. Most conservation measures have a 10- to 20-year life. A portfolio from any particular program year will contain measures that end earlier than others, so the overall impact of measures implemented in a program year will fade over time.

recent Integrated Resource Plan representative of the possible opportunities for expansion of these technologies and customers in the region. Minnesota Power will continue to work with our current and new customers and update the forecast and associated planning processes as needed.

Electrification

In 2021, the Energy Conservation and Optimization Act was signed into law. ECO allows for streamlining of efficient fuel switching, which includes technologies such as air source heat pumps to replace fossil fueled heating technologies, supporting the probability of increased electricity consumption while homes and businesses reduce overall fossil fuel usage and carbon dioxide emissions.

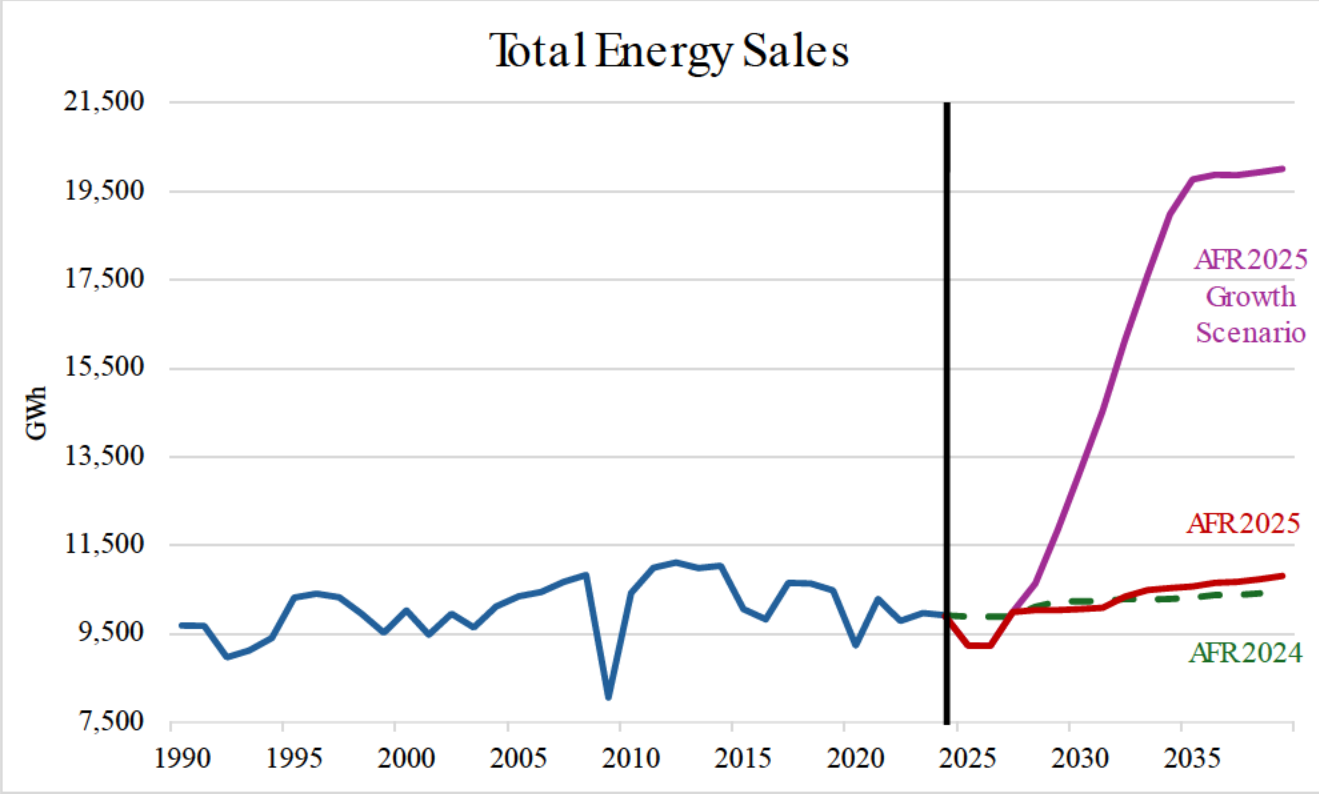
Data Centers

Energy consumption by data centers in the United States is expected to double by 2030 according to a recent study by the Electric Power Research Institute ("EPRI").[15] Trends in computing are shifting towards Artificial Intelligence ("AI") and machine learning, as well as the increasing reliance on digital services that require data processing and storage, driving the expansion of new data centers being built with capacities ranging from 100 MW to over 1,000 MW in locations with interconnection capabilities for large loads. These loads are typically very high load factor facilities requiring high energy density to support their operation.

15 https://www.epri.com/research/products/3002028905.

Below, for the Load Growth Forecast Planning scenario, the total energy sales graph displays the base AFR 2025 results, along with the AFR 2025 load growth scenario.

Figure 23 Total Energy Sales for Load Growth Forecast Planning Scenario



The table below shows the peak forecast results based on the load growth forecast planning scenario included in the AFR 2025 filing.

Figure 24 Peak Forecast (MW) for the Load Growth Forecast Planning Scenario

Peak Forecast (MW)

	Econometric		+	Net Load Added		=	MP Delivered Load		+	Customer Gen.		=	MP System Peak		
	Sum	Win		Sum	Win		Sum	Win		Sum	Win		Sum	Win	Annual
2000							1,469	1,503		242	281		1,711	1,784	*1,784*
2001							1,383	1,421		150	175		1,533	1,595	*1,595*
2002							1,464	1,455		165	287		1,629	1,742	*1,742*
2003							1,342	1,496		310	250		1,651	1,746	*1,746*
2004							1,449	1,533		218	250		1,667	1,783	*1,783*
2005							1,535	1,555		255	238		1,789	1,793	*1,793*
2006							1,584	1,534		237	232		1,821	1,766	*1,821*
2007							1,582	1,584		246	241		1,828	1,825	*1,828*
2008							1,529	1,575		228	203		1,757	1,777	*1,777*
2009							1,200	1,369		211	246		1,411	1,615	*1,615*
2010							1,591	1,599		140	190		1,732	1,789	*1,789*
2011							1,573	1,630		173	150		1,746	1,780	*1,780*
2012							1,603	1,605		186	168		1,789	1,773	*1,789*
2013							1,645	1,589		135	162		1,781	1,751	*1,781*
2014							1,620	1,637		184	180		1,805	1,818	*1,818*
2015							1,442	1,461		148	87		1,589	1,547	*1,589*
2016							1,453	1,520		157	173		1,610	1,693	*1,693*
2017							1,538	1,594		150	195		1,688	1,789	*1,789*
2018							1,585	1,557		139	150		1,724	1,707	*1,724*
2019							1,560	1,588		108	99		1,668	1,687	*1,687*
2020							1,410	1,548		78	97		1,487	1,646	*1,646*
2021							1,553	1,556		73	108		1,625	1,663	*1,663*
2022							1,484	1,456		49	94		1,533	1,550	*1,550*
2023							1,551	1,529		63	89		1,614	1,618	*1,618*
2024	1,372	1,420		0	57		**1,372**	**1,477**		54	122		**1,426**	**1,599**	**1,599**
2025	1,414	1,422		53	58		**1,467**	**1,480**		122	122		**1,589**	**1,602**	**1,602**
2026	1,414	1,423		52	93		**1,466**	**1,516**		122	122		**1,588**	**1,638**	**1,638**
2027	1,416	1,424		139	220		**1,555**	**1,645**		122	122		**1,677**	**1,766**	**1,766**
2028	1,417	1,426		210	369		**1,628**	**1,795**		122	122		**1,749**	**1,917**	**1,917**
2029	1,419	1,428		356	530		**1,775**	**1,958**		122	122		**1,897**	**2,080**	**2,080**
2030	1,421	1,430		514	694		**1,935**	**2,124**		122	122		**2,057**	**2,246**	**2,246**
2031	1,422	1,430		673	866		**2,095**	**2,296**		122	122		**2,217**	**2,418**	**2,418**
2032	1,423	1,431		867	1,080		**2,290**	**2,511**		122	122		**2,412**	**2,633**	**2,633**
2033	1,424	1,432		1,042	1,254		**2,466**	**2,686**		122	122		**2,587**	**2,808**	**2,808**
2034	1,424	1,433		1,205	1,358		**2,629**	**2,791**		122	122		**2,751**	**2,913**	**2,913**
2035	1,425	1,434		1,297	1,374		**2,722**	**2,808**		122	122		**2,844**	**2,930**	**2,930**
2036	1,426	1,435		1,301	1,391		**2,726**	**2,826**		122	122		**2,848**	**2,948**	**2,948**
2037	1,426	1,437		1,304	1,409		**2,731**	**2,846**		122	122		**2,852**	**2,967**	**2,967**
2038	1,428	1,440		1,308	1,428		**2,736**	**2,868**		122	122		**2,858**	**2,989**	**2,989**
2039	1,431	1,407		1,319	1,436		**2,750**	**2,843**		122	122		**2,872**	**2,965**	**2,965**

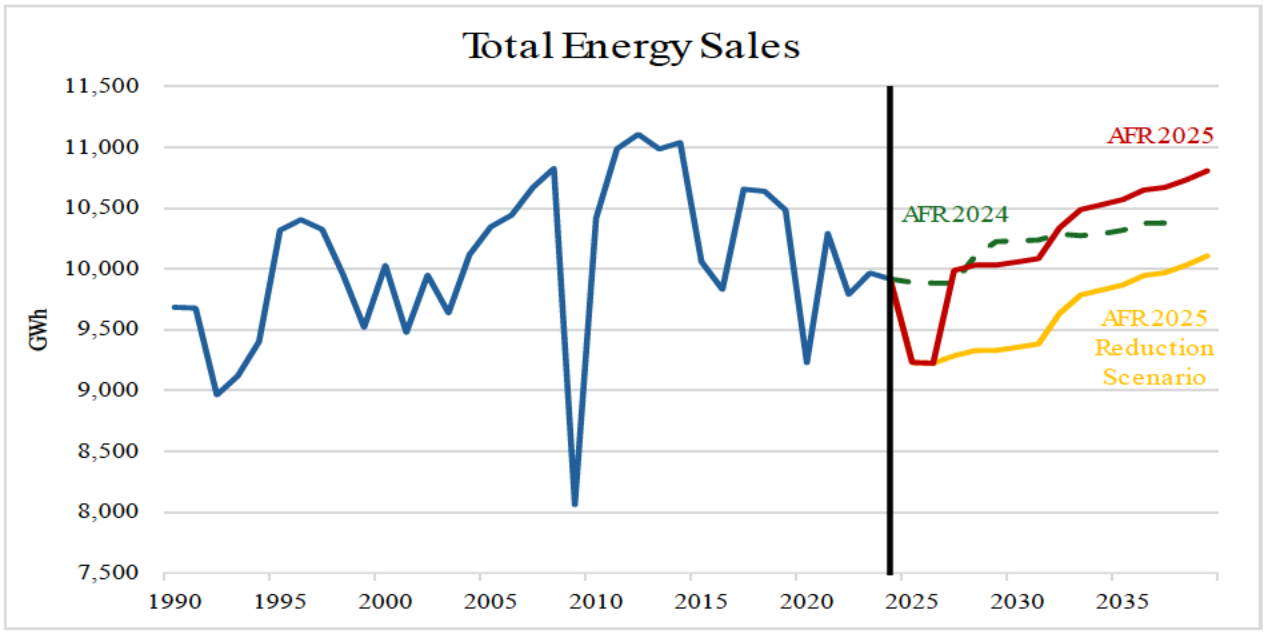
VII. Load Reduction Forecast Planning Scenario

The mining industry in Northern Minnesota, particularly on the Iron Range, is known for its volatility, influenced by various factors. Due to the uncertainty of future mining load, Minnesota Power is including a load reduction scenario in this AFR tied to uncertainty at Cleveland-Cliffs, Mesabi Metallics, and New Range. At Cleveland-Cliffs there have been recent announcements to lay off over 600 employees at both their Hibbing Taconite and Minorca mining facilities, along with citing that Hibbing Taconite's mine will have an ore shortage[16]. Additionally, Mesabi Metallics is currently constructing a mining facility that is 80 percent complete and included in the Minnesota Power expected forecast plan through its wholesale service agreement with Nashwauk Public Utilities[17]. It is important to plan for a range of customers' load since economic, financial, and construction challenges may occur. Finally, load growth tied to customers face unpredictable hurdles such as environmental, permits, and falling copper prices. Minnesota Power will continue to work with our current and new large power customers and update the forecast and associated planning processes as needed.

16 https://minnesotareformer.com/2025/03/20/cleveland-cliffs-set-to-layoff-630-steelworkers-at-minorca-hibbing-taconite/#:~:text=The%20bigger%20concern%20around%20HibTac,long%2Dterm%20picture%20is%20unclear.
17 https://www.northernnewsnow.com/2025/06/20/mesabi-metallics-expects-open-taconite-mine-early-2026/

Below, for the Load Reduction Forecast Planning scenario, the total energy sales graph displays the base AFR 2025 results, along with the AFR 2025 load reduction scenario.

Figure 25 Total Energy Sales for Load Reduction Forecast Planning Scenario



The table below shows the peak forecast results based on the load reduction forecast planning scenario included in the AFR 2025 filing.

Figure 26 Peak Forecast (MW) for the Load Reduction Forecast Planning Scenario

Peak Forecast (MW)

	Econometric		+ Net Load Added		= MP Delivered Load		+ Customer Gen.		= MP System Peak		
	Sum	Win	Sum	Win	**Sum**	**Win**	Sum	Win	**Sum**	**Win**	*Annual*
2000					1,469	1,503	242	281	1,711	1,784	*1,784*
2001					1,383	1,421	150	175	1,533	1,595	*1,595*
2002					1,464	1,455	165	287	1,629	1,742	*1,742*
2003					1,342	1,496	310	250	1,651	1,746	*1,746*
2004					1,449	1,533	218	250	1,667	1,783	*1,783*
2005					1,535	1,555	255	238	1,789	1,793	*1,793*
2006					1,584	1,534	237	232	1,821	1,766	*1,821*
2007					1,582	1,584	246	241	1,828	1,825	*1,828*
2008					1,529	1,575	228	203	1,757	1,777	*1,777*
2009					1,200	1,369	211	246	1,411	1,615	*1,615*
2010					1,591	1,599	140	190	1,732	1,789	*1,789*
2011					1,573	1,630	173	150	1,746	1,780	*1,780*
2012					1,603	1,605	186	168	1,789	1,773	*1,789*
2013					1,645	1,589	135	162	1,781	1,751	*1,781*
2014					1,620	1,637	184	180	1,805	1,818	*1,818*
2015					1,442	1,461	148	87	1,589	1,547	*1,589*
2016					1,453	1,520	157	173	1,610	1,693	*1,693*
2017					1,538	1,594	150	195	1,688	1,789	*1,789*
2018					1,585	1,557	139	150	1,724	1,707	*1,724*
2019					1,560	1,588	108	99	1,668	1,687	*1,687*
2020					1,410	1,548	78	97	1,487	1,646	*1,646*
2021					1,553	1,556	73	108	1,625	1,663	*1,663*
2022					1,484	1,456	49	94	1,533	1,550	*1,550*
2023					1,551	1,529	63	89	1,614	1,618	*1,618*
2024	1,372	1,420	0	57	**1,372**	**1,477**	54	122	**1,426**	**1,599**	**1,599**
2025	1,414	1,422	53	58	**1,467**	**1,480**	122	122	**1,589**	**1,602**	**1,602**
2026	1,414	1,423	52	31	**1,466**	**1,454**	122	122	**1,588**	**1,576**	**1,588**
2027	1,416	1,424	58	67	**1,474**	**1,491**	122	122	**1,596**	**1,613**	**1,613**
2028	1,417	1,426	57	69	**1,474**	**1,496**	122	122	**1,596**	**1,617**	**1,617**
2029	1,419	1,428	56	73	**1,476**	**1,501**	122	122	**1,597**	**1,622**	**1,622**
2030	1,421	1,430	56	78	**1,477**	**1,508**	122	122	**1,599**	**1,629**	**1,629**
2031	1,422	1,430	56	89	**1,479**	**1,520**	122	122	**1,601**	**1,641**	**1,641**
2032	1,423	1,431	91	143	**1,514**	**1,574**	122	122	**1,636**	**1,696**	**1,696**
2033	1,424	1,432	104	156	**1,528**	**1,588**	122	122	**1,650**	**1,710**	**1,710**
2034	1,424	1,433	107	171	**1,532**	**1,605**	122	122	**1,653**	**1,726**	**1,726**
2035	1,425	1,434	111	188	**1,535**	**1,622**	122	122	**1,657**	**1,743**	**1,743**
2036	1,426	1,435	114	204	**1,540**	**1,640**	122	122	**1,661**	**1,761**	**1,761**
2037	1,426	1,437	118	223	**1,544**	**1,659**	122	122	**1,666**	**1,781**	**1,781**
2038	1,428	1,440	122	240	**1,550**	**1,680**	122	122	**1,671**	**1,802**	**1,802**
2039	1,431	1,415	126	265	**1,556**	**1,680**	122	122	**1,678**	**1,802**	**1,802**

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

I, Amy M. Honkala of the City of Duluth, County of St. Louis, State of Minnesota, hereby certify that on the 1st day of August, 2025, I electronically filed a true and correct copy of Minnesota Power's **Annual Compliance Filing Docket number E999/PR-25-11** on the Minnesota Public Utilities Commission and the Energy Resources Division of the Minnesota Department of Commerce via electronic filing. The persons on eDocket's Official Service List for this Docket were served as requested.



Amy M. Honkala

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT - LARGEST CUSTOMER LIST
CY 2024

WHEN E-FILING THIS FORM, IT SHOULD BE UPLOADED AS TRADE SECRET

ENTITY ID#	68
REPORT YEAR	2024

UTILITY DETAILS	
UTILITY NAME	Minnesota Power Co
STREET ADDRESS	30 W Superior St
CITY	Duluth
STATE	MN
ZIP CODE	55802-2093
TELEPHONE	218-722-5642 x3865

7610.0600 OTHER INFORMATION REPORTED ANNUALLY

PLEASE PROVIDE THE FOLLOWING INFORMATION FOR THOSE CUSTOMERS USING IN EXCESS OF 10,000 MWH. BE SURE TO INCLUDE YOUR LARGE CUSTOMERS LOCATED IN AND OUTSIDE MINNESOTA.

B. LARGEST CUSTOMER LIST - ATTACHMENT ELEC-1

[TRADE SECRET DATA BEGINS

ID#	CUSTOMER NAME	ADDRESS	CITY	STATE	ZIP	2024 MWH
[redacted]						

THIS LARGEST CUSTOMER LIST SHOULD BE SUBMITTED TO COMMERCE AS AN EXCEL WORKBOOK.
DO NOT SUBMIT THIS LARGEST CUSTOMER LIST AS A PDF OR IN ANY OTHER FORMAT.

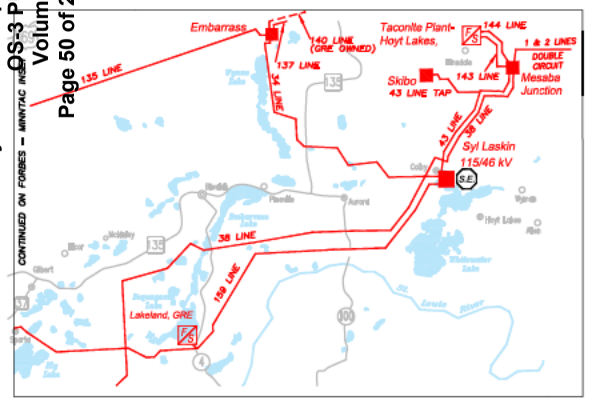
ID#	CUSTOMER NAME	ADDRESS	CITY	STATE	ZIP	2024 MWh
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						TRADE SECRET DATA ENDS]

COMMENTS

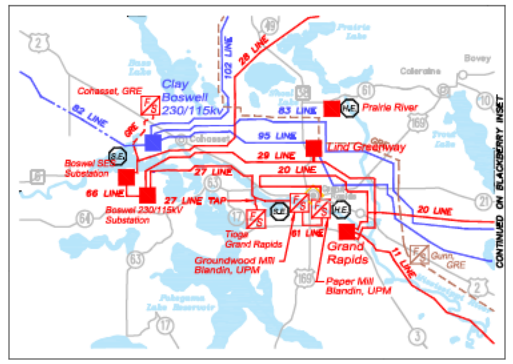
THIS LARGEST CUSTOMER LIST SHOULD BE SUBMITTED TO COMMERCE AS AN EXCEL WORKBOOK.
DO NOT SUBMIT THIS LARGEST CUSTOMER LIST AS A PDF OR IN ANY OTHER FORMAT.

MN Rules 7610

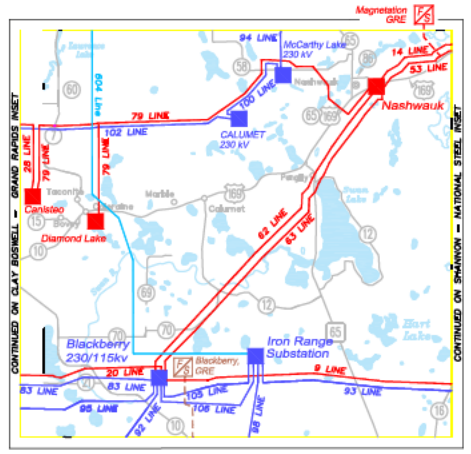
PUBLIC DOCUMENT - NOT PUBLIC DATA HAS BEEN EXCISED



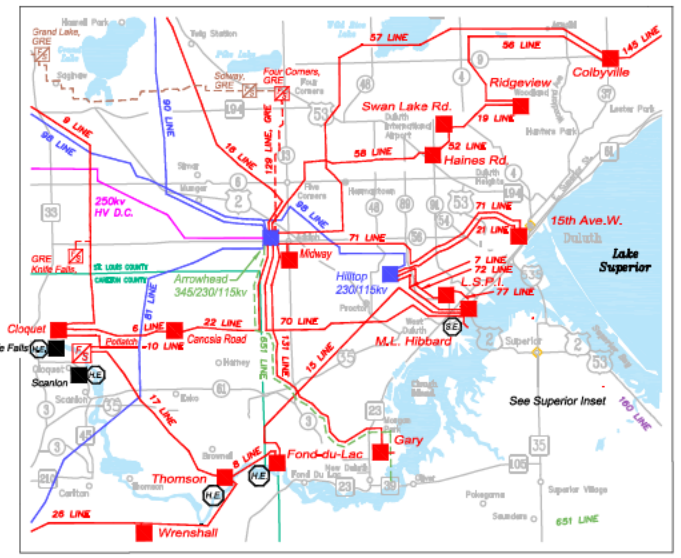
3 SYL LASKIN INSET



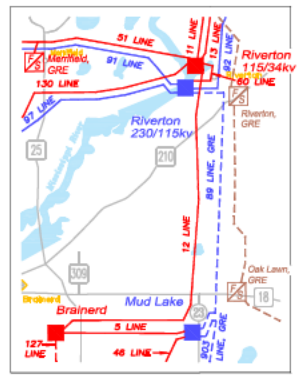
4 CLAY BOSWELL - GRAND RAPIDS INSET



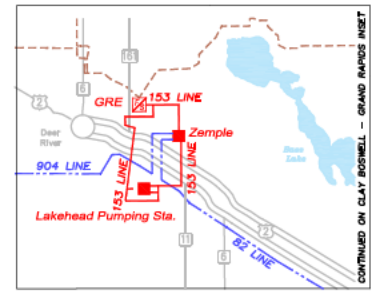
5 NASHWAUK INSET



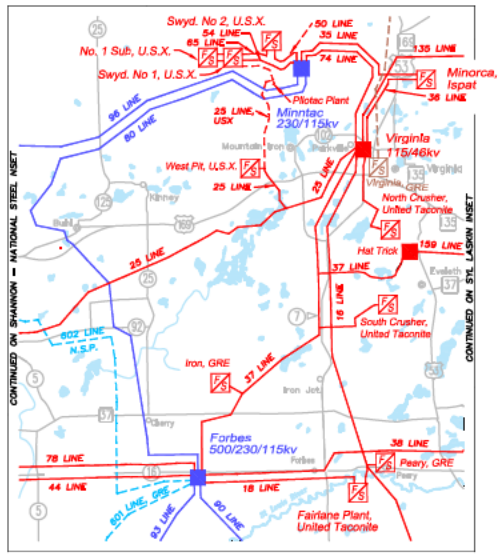
6 DULUTH INSET



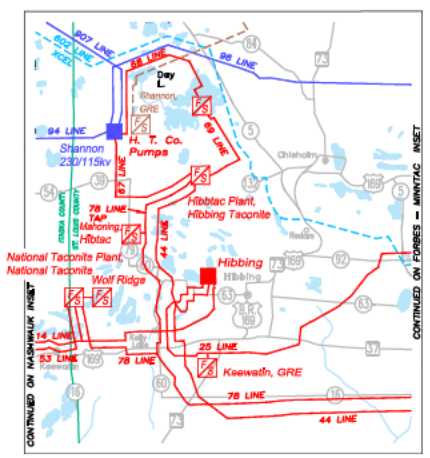
7 RIVERTON - BRAINERD INSET



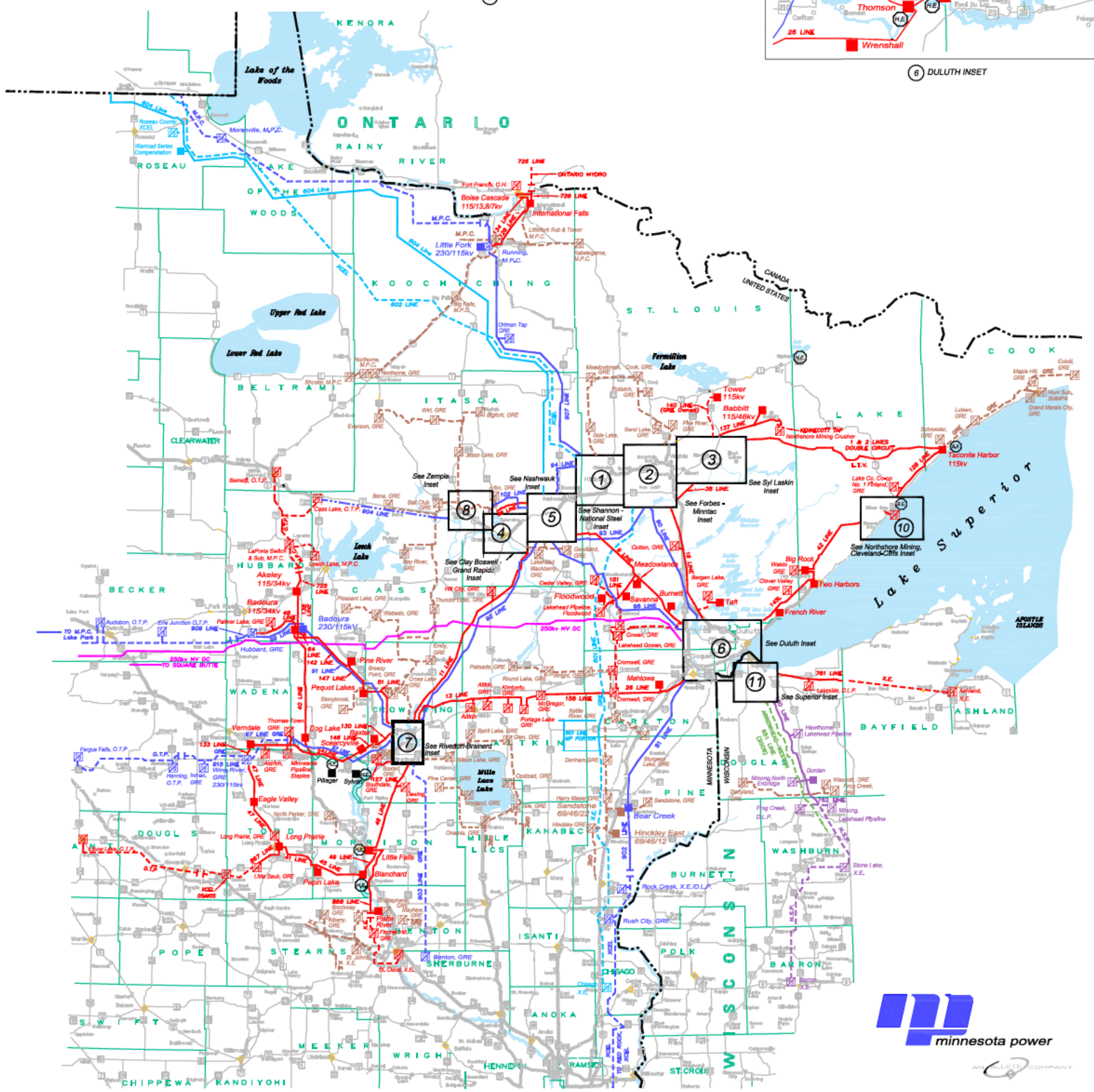
8 ZEMPLE - DEER RIVER

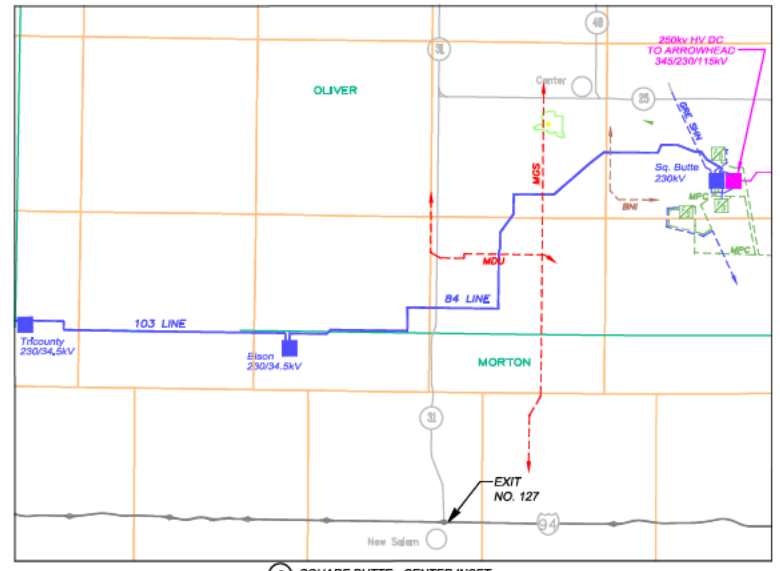


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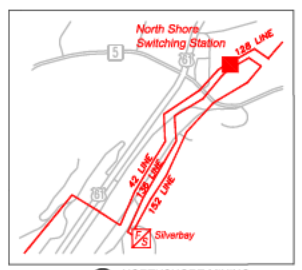


1 SHANNON - NATIONAL STEEL INSET

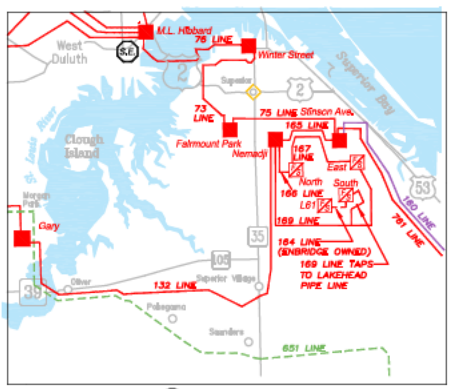




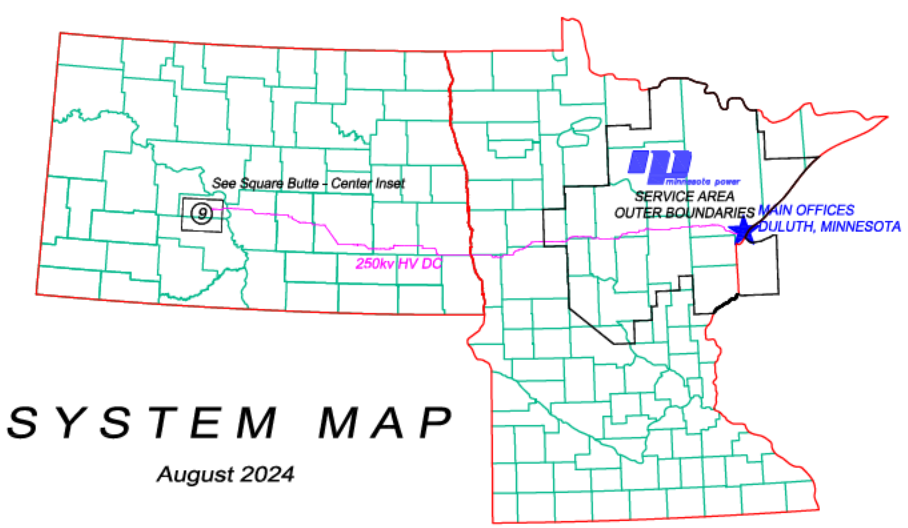
9 SQUARE BUTTE - CENTER INSET



10 NORTHSHORE MINING, CLEVELAND-CLIFFS



11 SUPERIOR INSET



LEGEND

- 69KV TRANSMISSION
- 115KV TRANSMISSION
- 161KV TRANSMISSION
- 230KV ~AC TRANSMISSION
- 250KV HV DC TRANSMISSION
- 345KV TRANSMISSION
- 500KV TRANSMISSION
- FOREIGN TRANSMISSION*
- CapX TRANSMISSION*
- 69KV SUBSTATION
- 115KV SUBSTATION
- 161KV SUBSTATION
- 230KV SUBSTATION
- 345KV SUBSTATION
- 500KV SUBSTATION
- < 69KV SUBSTATION
- FOREIGN SUBSTATION*
- (S.E.) STEAM ELECTRIC STATION
- (H.E.) HYDRO ELECTRIC STATION
- * COLOR INDICATES VOLTAGE

minnesota power
AN ALLETE COMPANY

SYSTEM MAP

August 2024

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ELECTRIC RATE BOOK – VOLUME I **REVISION** 9

TITLE PAGE

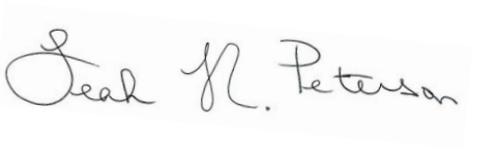
MINNESOTA POWER

ELECTRIC RATE BOOK

This book contains Minnesota Power's retail rates and related information per the Minnesota Department of Public Service Initial Filing Instructions issued November 18, 1974 and is the Company's official Electric Rate Book on file with the Minnesota Department of Commerce.

The Minnesota Power official responsible for this rate book is:

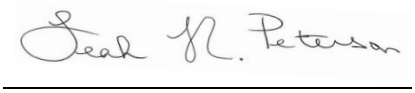
Leah N. Peterson
Manager - Customer Analytics



Authorizing Signature:

Filing Date: November 1, 2023 **MPUC Docket No.:** E015/GR-23-155

Effective Date: March 1, 2025 **Order Date:** November 25, 2024



Approved by:

Leah N. Peterson
Manager - Customer Analytics

MINNESOTA POWER **SECTION** I **PAGE NO.** 2.0

ELECTRIC RATE BOOK - VOLUME I

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Director - Rates

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RESIDENTIAL SERVICE

RATE CODES

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APPLICATION

To electric service for all domestic uses for residential customers in single-family dwellings subject to Company's Residential Service Rules, Extension Rules, Electric Service Regulations, and any applicable Riders. There is a maximum of one Residential – General or Residential – Space Heating service per customer.

A customer will be billed on the seasonal rate if the dwelling is typically occupied for 182 days or less each year.

TYPE OF SERVICE

Single phase, 60 hertz, at 120 to 120/240 volts, supplied through one meter at one point of delivery.

RATE (Monthly)

	General & Space Heating	Seasonal
Service Charge	$9.00	$15.00
All kWh (¢/kWh)	10.818¢	11.324¢

0 kWh to 600 kWh discount for eligible customers -4.329¢

Plus any applicable Adjustments.

MINIMUM CHARGE

The Minimum Charge (monthly) shall be the Service Charge plus any applicable Adjustments.

In the case of Seasonal Service, the Minimum Charge (annually) shall not be less than the guaranteed annual revenue based on Company's Extension Rules.

MINNESOTA POWER **SECTION** V **PAGE NO.** 1.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 51

RESIDENTIAL SERVICE

ADJUSTMENTS

1. There shall be added to or deducted from the monthly billing, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. An eligible customer is defined as a customer who has average monthly usage that is less than or equal to the usage threshold of 1,000 kWh, along with being a low-income customer. A low-income customer is defined as eligible for the Low Income Home Energy Assistance Program ("LIHEAP") in Minnesota Power's billing system or a customer who has completed a self-declaration process. The qualification for the discount would be based on a monthly usage average using twelve months of historical usage.

11. Eligible customers will receive the discount for a one year time period, at which point average monthly usage will be re-calculated to determine the continued eligibility for the following year.

RESIDENTIAL SERVICE

12. Self-declaration for the low-income eligibility will require a renewal every two years in general and every four years for those on a fixed income.

13. The discount for eligible customers is applied to the first 600 kWh each month, as applicable.

14. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

For Seasonal Residential Service, the initial contract period is one year or such longer period as may be required under an extension agreement, with one year renewal periods.

MINNESOTA POWER **SECTION** V **PAGE NO.** 5.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 27

RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

RATE CODES

21

APPLICATION

To the interruptible electric service requirements of all-year Residential Customers where a non-electric source of energy is available to satisfy these requirements during periods of interruption. Service is subject to the Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kilowatts (kW) or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers, or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

DUAL FUEL PROGRAM OPTIONS

Dual Fuel (standard)
Customer must be prepared to have load interrupted for up to 300 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted two times per day up to four-hours at a time. There will also be at least two hours between any interruptions.

Dual Fuel Plus
Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 1,000 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted for 20 hours per calendar day. In the event of a 20-hour interruption period, there will be a period of at least two hours before the next interruption period.

RATE (Monthly)

Service Charge	
Small Service	$6.00
Large Service	$16.00

Energy Charge – Dual Fuel (standard)	
Small Service	7.989¢ per kWh
Large Service	7.989¢ per kWh

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Leah N. Peterson
Manager – Customer Analytics

RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

Energy Charge - Dual Fuel Plus	
Small Service	5.584¢ per kWh
Large Service	5.584¢ per kWh

Plus any applicable Adjustments.

Customers who have a qualified Air Source Heat Pump as approved by the company, may elect to be exempt from dual fuel interruptions from June through September and would pay the energy charge below.

Energy Charge	
All kWh (per kWh)	10.818¢

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

SERVICE CONDITIONS

1. The primary energy source for the Company approved Dual Fuel installation must be electric. The backup heating source must be a non-electric, externally vented heating system, of sufficient size, capable of continuous operation. Under no circumstances will firm electric service or a back-up generator qualify as the secondary or back-up energy source.

2. The interruptible load of the approved Dual Fuel installation shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.

3. Interruption will normally occur at such times:

   (a) when the Company is required to use oil-fired generation equipment or to purchase power that results in equivalent production cost,
   (b) when the Company expects to incur a new system peak,
   (c) at such other times when, in the Company's opinion, system reliability is endangered,
   (d) when the Company performs necessary testing for certification of interruptibility of customers' loads.

4. Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

MINNESOTA POWER **SECTION** V **PAGE NO.** 5.3

ELECTRIC RATE BOOK - VOLUME I **REVISION** 27

RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

5. If Company is unable to disconnect with integrated disconnects in the meters, Company will provide and customer will install as directed by the Company, equipment to provide signals to control load. Customer must provide a continuous 120 volt AC power source at the Company's control point for operation of the Company's remote control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

MINNESOTA POWER **SECTION** V **PAGE NO.** 7.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 23

RESIDENTIAL FIXED OFF-PEAK SERVICE

RATE CODES

24

APPLICATION

To electric service for residential customers for controlled energy storage or other loads which will be energized only for the time period between 10 p.m. and 6 a.m. Central Prevailing Time (CPT) each day. Service is subject to the Company's Electric Service Regulations and any applicable riders.

TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kW or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

.

RATE (Monthly)

Service Charge	
Small Service	$6.00
Large Service	$16.00

Energy Charge	
Small Service (per kWh)	5.584¢
Large Service (per kWh)	5.584¢

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

MINNESOTA POWER **SECTION** V **PAGE NO.** 7.1

ELECTRIC RATE BOOK - VOLUME I **REVISION** 23

RESIDENTIAL FIXED OFF-PEAK SERVICE

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resource adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

MINNESOTA POWER **SECTION** V **PAGE NO.** 7.2

ELECTRIC RATE BOOK - VOLUME I **REVISION** 23

RESIDENTIAL FIXED OFF-PEAK SERVICE

SERVICE CONDITIONS

1. The controlled load shall be separately served and metered and shall at no time be connected to facilities serving customer's other loads.

2. The total connected controlled load shall not exceed 100 kW.

3. Any controlled energy storage load to which this service schedule applies must have sufficient capacity to satisfy the customer's energy needs during the non-energized period.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. Where direct load control by meter is not available, customer's load shall be controlled by a switching device approved or supplied by the Company and paid for and installed by Customer. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

MINNESOTA POWER **SECTION** V **PAGE NO.** 8.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 13

RESIDENTIAL ELECTRIC VEHICLE SERVICE

RATE CODES

28

APPLICATION

To electric service for residential customers for the sole purpose of recharging electric vehicle(s) or battery powered equipment. Service is subject to Company's Electric Service Regulations and any applicable riders.

TYPE OF SERVICE

Single phase, 60 hertz, voltages of 120 to 240 volts, supplied through one meter at one point of delivery.

RATE (Monthly)

Service Charge	$6.00
Off-Peak Energy Charge	
All kWh (per kWh)	3.231¢
On-Peak Energy Charge	
All kWh (per kWh)	11.540¢

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

RESIDENTIAL ELECTRIC VEHICLE SERVICE

4. There shall be added to the monthly bill, as computed above, a renewable resource adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

SERVICE CONDITIONS

1. The Residential Electric Vehicle Service load shall be separately served and metered and shall at no time be connected to facilities serving Customer's other loads. To be eligible for this rate, Customer must also take Residential Service under the General, Space Heating, or Seasonal rate.

2. The total connected off-peak load shall not exceed 100 kW.

3. Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

MINNESOTA POWER **SECTION** V **PAGE NO.** 8.2

ELECTRIC RATE BOOK - VOLUME I **REVISION** 13

RESIDENTIAL ELECTRIC VEHICLE SERVICE

4. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

5. On-Peak and Off-Peak Energy Defined: The On-Peak Energy shall be defined as energy used from 8:00 a.m. to 10:00 p.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. The Off-Peak Energy shall include energy used in all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

MINNESOTA POWER **SECTION** V **PAGE NO.** 10.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 45

GENERAL SERVICE

RATE CODES

25

APPLICATION

To any customer's electric service requirements when the total electric requirements are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements of less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders.

Applicable to multiple metered service only in conjunction with the respective Rider for such service.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

CUSTOMERS WITHOUT A DEMAND METER	
Service Charge	$15.00
Energy Charge for all kWh	9.919¢
CUSTOMERS WITH A DEMAND METER	
Service Charge	$15.00
Demand Charge for all kW	$6.50
Transmission Demand for all kW	$4.03
Energy Charge for all kWh	6.931¢

Plus any applicable Adjustments.

Filing Date: November 1, 2023 **MPUC Docket No.:** E015/GR-23-155
Effective Date: March 1, 2025 **Order Date:** November 25, 2024

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

MINNESOTA POWER **SECTION** V **PAGE NO.** 10.1

ELECTRIC RATE BOOK - VOLUME I **REVISION** 45

GENERAL SERVICE

MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments, however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.800¢ per kWh of Energy. Where service is delivered and metered at (or compensated to) the available distribution bulk delivery voltage of 23,000 volts to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

GENERAL SERVICE

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

DETERMINATION OF THE BILLING DEMAND

When customer's use exceeds 2,500 kWh for three consecutive months or where the connected load indicates customer's demand may be greater than 10 kW, the customer may be placed on a demand rate.

The Billing Demand will then be the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

Customers whose monthly demand has been less than 10 kW during the past 12-month period and whose monthly consumption has not exceeded 2,500 kWh in three or more consecutive months during the same 12-month period will be identified and the 12-month history of such customer's kW and kWh requirements are reviewed. After review, where appropriate, a rate change will be made to a non-demand general service rate.

MINNESOTA POWER **SECTION** V **PAGE NO.** 10.3

ELECTRIC RATE BOOK - VOLUME I **REVISION** 45

GENERAL SERVICE

All customers exceeding the demand threshold criteria are required to be moved to the demand rates. Those not reaching the criteria are eligible to be removed from the demand rates.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

MINNESOTA POWER **SECTION** V **PAGE NO.** 11.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 7

COMMERCIAL ELECTRIC VEHICLE PUBLIC CHARGING SERVICE

RATE CODES

29

APPLICATION

Available to Commercial and Industrial customer's electric service requirements for electric vehicle loads that serves public charging including battery charging and accessory usage which are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements greater than 10 kW but less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers taking Service must reasonably cooperate with Company in providing information for annual compliance filings with the Minnesota Public Utilities Commission as set forth in the December 12, 2019 Order in Docket No. E015/M-19-337.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

Service Charge	$15.00
Demand Charge ($/kW)	$6.50
Energy Charge for all kWh	6.931¢
Transmission Demand Charge All kW of Billing Demand ($/kW)	$4.03

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments; however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

MINNESOTA POWER **SECTION** V **PAGE NO.** 11.1

ELECTRIC RATE BOOK - VOLUME I **REVISION** 7

COMMERCIAL ELECTRIC VEHICLE PUBLIC CHARGING SERVICE

HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.800¢ per kWh of Energy. Where service is delivered and metered at (or compensated to) the available distribution bulk delivery voltage of 23,000 volts to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the

COMMERCIAL ELECTRIC VEHICLE PUBLIC CHARGING SERVICE

price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

DETERMINATION OF THE BILLING DEMAND

The Billing Demand will be the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

DEMAND CHARGE CAP

In no month shall the total demand charges, including Transmission Demand Charge, exceed 30% of customer's total bill excluding any applicable taxes and fees. If the Demand Charge is greater than 30% of the subtotal of the Service Charge, the Demand Charge, the Transmission Demand Charge, the Energy Charge, and all adjustments listed above, the customer shall receive an EV Demand Credit which will be applied against the demand charges, capping it at 30% of the pre-tax bill.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

MINNESOTA POWER **SECTION** V **PAGE NO.** 12.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

COMMERCIAL ELECTRIC VEHICLE FLEET CHARGING SERVICE

RATE CODES

30

APPLICATION

Available to Commercial and Industrial customer's electric service requirements for electric vehicle loads including battery charging and accessory usage which are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements greater than 10 kW but less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers taking Service must reasonably cooperate with Company in providing information for annual compliance filings with the Minnesota Public Utilities Commission as set forth in the December 12, 2019 Order in Docket No. E015/M-19-337.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

Service Charge	$15.00
Demand Charge for On-Peak ($/kW)	$6.50
Energy Charge for all kWh	6.931¢
Transmission Demand Charge ($/kW) On-Peak Transmission Demand	$4.03

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments; however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

MINNESOTA POWER **SECTION** V **PAGE NO.** 12.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

COMMERCIAL ELECTRIC VEHICLE FLEET CHARGING SERVICE

HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.800¢ per kWh of Energy. Where service is delivered and metered at (or compensated to) the available distribution bulk delivery voltage of 23,000 volts to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

MINNESOTA POWER **SECTION** V **PAGE NO.** 12.2
ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

COMMERCIAL ELECTRIC VEHICLE FLEET CHARGING SERVICE

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

DETERMINATION OF THE BILLING DEMAND

The Billing Demand will be the kW measured during the 15-minute period of customer's greatest use during the On-Peak periods during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract. On-Peak periods shall be defined as 3:00 p.m. to 8:00 p.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. Super Off-Peak shall be defined as 11:00 p.m. to 5:00 a.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. Off-Peak shall be all other hours other than On-Peak or Super Off-Peak. There shall be no Demand Charge applied during Off-Peak or Super Off-Peak hours.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

MINNESOTA POWER **SECTION** V **PAGE NO.** 13.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

COMPANY-OWNED ELECTRIC VEHICLE SERVICE EQUIPMENT

RATE CODES

31

APPLICATION

Available to Company-owned Electric Vehicle Service Equipment which are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements greater than 10 kW but less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers taking Service must reasonably cooperate with Company in providing information for annual compliance filings with the Minnesota Public Utilities Commission as set forth in the December 12, 2019 Order in Docket No. E015/M-19-337.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

Service Charge	$15.00
Demand Charge ($/kW)	$6.50
Energy Charge for all kWh	6.931¢
Transmission Demand Charge All kW of Billing Demand ($/kW)	$4.03

Plus any applicable Adjustments.

HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.800¢ per kWh of Energy. Where service is delivered and metered at (or compensated to) the available distribution bulk delivery voltage of 23,000 volts to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

MINNESOTA POWER **SECTION** V **PAGE NO.** 13.1

ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

COMPANY-OWNED ELECTRIC VEHICLE SERVICE EQUIPMENT

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

MINNESOTA POWER **SECTION** V **PAGE NO.** 13.2

ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

COMPANY-OWNED ELECTRIC VEHICLE SERVICE EQUIPMENT

DETERMINATION OF THE BILLING DEMAND

The Billing Demand will be the kW measured during the 15-minute period of customer's greatest during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

DEMAND CHARGE CAP

In no month shall the total demand charges, including Transmission Demand Charge, exceed 30% of customer's total bill excluding any applicable taxes and fees. If the Demand Charge is greater than 30% of the subtotal of the Service Charge, the Demand Charge, the Transmission Demand Charge, the Energy Charge, and all adjustments listed above, the customer shall receive an EV Demand Credit which will be applied against the demand charges, capping it at 30% of the pre-tax bill.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

MINNESOTA POWER **SECTION** V **PAGE NO.** 16.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 30

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

RATE CODES

26

TERRITORY

Applicable to all Rate Areas.

APPLICATION

To the interruptible electric service requirements of Commercial/Industrial Customers where an alternative source of energy is available to satisfy these requirements during periods of interruption. Service shall be delivered at one point from facilities of adequate type and capacity and shall be metered at (or compensated to) the voltage of delivery. Service is subject to the Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kilowatts (kW) or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers, or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

DUAL FUEL PROGRAM OPTIONS

Dual Fuel (standard)

Customer must be prepared to have load interrupted for up to 300 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted two times per day up to four-hours at a time. There will also be at least two hours between any interruptions.

Dual Fuel Plus

Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 1,000 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted for 20-hours per calendar day. In the event of a 20-hour interruption period, there will be a period of at least two hours before the next interruption period.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 30

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

RATE (Monthly)

Service Charge	
Small Service	$6.00
Large Service	$16.00
Energy Charge – Dual Fuel (standard)	
Small Service	7.949¢ per kWh
Large Service-Low Voltage	7.949¢ per kWh
Large Service-High Voltage	7.812¢ per kWh
Energy Charge – Dual Fuel Plus	
Small Service	5.551¢ per kWh
Large Service-Low Voltage	5.551¢ per kWh
Large Service-High Voltage	5.435¢ per kWh

Plus any applicable Adjustments.

The High Voltage Service Rate is applicable where service is delivered and metered at (or compensated to) the available high voltage level (13,000 volt system or higher).

Customers who have a qualified Air Source Heat Pump as approved by the company, may elect to be exempt from dual fuel interruptions from June through September and would pay the energy charge below.

Energy Charge	
All kWh (per kWh)	9.919¢ per kWh

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than one year or such longer period as may be required under an Electric Service Agreement.

SERVICE CONDITIONS

1. The primary energy source for the Company approved Dual Fuel installation must be electric. An approved Dual Fuel installation requires that the secondary or back-up energy source be capable of continuous operation. Under no circumstances will firm electric service or a back-up generator qualify as the secondary or back-up energy source.

2. The interruptible load of the approved Dual Fuel installation shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

3. Interruption will normally occur at such times:

   (a) when the Company is required to purchase or generate power at a cost higher than customer's energy charge,
   (b) when the Company expects to incur a system peak,
   (c) when, in the Company's opinion, the reliability of the system is endangered, or
   (d) when the Company performs necessary testing of interruptibility of customer's loads.

   Interruptions shall normally occur for reliability-related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. If Company is unable to disconnect with integrated disconnects in the meters, Company will provide and customer will install as directed by the Company, equipment to provide signals to control load. Customer must provide a continuous 120 volt AC power source at the Company's control point for operation of the Company's remote control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate. Customers who have guaranteed annual revenue commitments to support line extension costs under a firm rate schedule that are not fully satisfied before switching to Dual Fuel service may be required to have their extension cost contributions recalculated.

7. Upon receiving a control signal from the Company, the Customer must shed its interruptible load in ten (10) minutes or less, and for a duration as required by the Company, as specified in Dual Fuel program options above.

8. Those customers who fail to interrupt their interruptible load after being notified to do so by the Company shall be responsible for all costs incurred by the Company due to such failure, including but not limited to penalties assessed the Company by the Midcontinent Independent System Operator (MISO) in the event the Company experiences a system capacity deficiency. Those costs shall be charged on a pro rata basis to all customers who did not interrupt as requested. Such customers shall also be billed as follows:

   (a) The first failure to interrupt shall result in the Customer being billed for the entire month on the standard applicable General Service or Large Light and Power Service Schedule (thereby not receiving an interruptible discount).

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 30

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

(b) If a second such failure to interrupt occurs, in addition to billing as specified in (a) above, the Company reserves the right to discontinue customer's service under the Dual Fuel Interruptible Electric Service Schedule.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 23

COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE

RATE CODE

27

APPLICATION

To electric service for commercial/industrial customers for controlled energy storage or other loads which will be energized only for the time period between 10 p.m. and 6 a.m. Central Prevailing Time (CPT) each day. Service is subject to the Company's Electric Service Regulations and any applicable riders.

TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kW or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

RATE (Monthly)

Service Charge	
Small Service	$6.00
Large Service	$16.00
Energy Charge	
Small Service - Low Voltage	5.551¢ per kWh
Large Service - Low Voltage	5.551¢ per kWh
Large Service - High Voltage	5.435¢ per kWh

Plus any applicable Adjustments.

The High Voltage Service Rate is applicable where service is delivered and metered at (or compensated to) the available high voltage level (13,000 volt system or higher).

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 23

COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

MINNESOTA POWER **SECTION** V **PAGE NO.** 17.2

ELECTRIC RATE BOOK - VOLUME I **REVISION** 23

COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE

SERVICE CONDITIONS

1. The controlled load shall be separately served and metered and shall at no time be connected to facilities serving customer's other loads.

2. The total connected controlled load shall not exceed 200 kW.

3. Any controlled energy storage load to which this service schedule applies must have sufficient capacity to satisfy the customer's energy needs during the non-energized period.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. Where direct load control by meter is not available, customer's load shall be controlled by a switching device approved or supplied by the Company and paid for and installed by Customer. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate. Customers who have guaranteed annual revenue commitments to support line extension costs under a firm rate schedule that are not fully satisfied before switching to Controlled Access Electric Service may be required to have their extension cost contributions recalculated.

MINNESOTA POWER **SECTION** V **PAGE NO.** 22.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 45

LARGE LIGHT AND POWER SERVICE

RATE CODES

75

APPLICATION

To the entire electric service requirements on customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery.

Service hereunder is limited to Customers with total power requirements of less than 50,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers with total power requirements in excess of 10,000 kW shall be served under this rate only where customer and Company have executed an electric service agreement having an initial minimum term of ten (10) years with a minimum cancellation provision of four (4) years.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

Demand Charge	
For the first 100 kW or less of Billing Demand	$1,050.00
All additional kW of Billing Demand ($/kW)	$9.25
Transmission Demand Charge	
All kW of Billing Demand ($/kW)	$6.07
Energy Charge	
All kWh (¢/kWh)	5.165¢

Plus any applicable Adjustments.

HIGH VOLTAGE SERVICE

Where service is delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the Demand Charge will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where service is delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the Energy Charge will be subject to a discount of 0.800¢ per kWh of Energy. Where service is delivered and metered

LARGE LIGHT AND POWER SERVICE

at (or compensated to) the available distribution bulk delivery voltage of 23,000 to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

High voltage service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

MINNESOTA POWER **SECTION** V **PAGE NO.** 22.2

ELECTRIC RATE BOOK - VOLUME I **REVISION** 45

LARGE LIGHT AND POWER SERVICE

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

DETERMINATION OF THE BILLING DEMAND

Billing Demand is the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, except that the Billing Demand will not be less than the lower of:

a) 75% of the greatest adjusted demand during the preceding eleven months, or
b) The greatest adjusted demand during the preceding eleven months minus 100 kW.

However, the Billing Demand shall not be less than the minimum demand specified in the customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

COMPETITIVE RATE SCHEDULE - LARGE LIGHT AND POWER SERVICE

RATE CODES

73

APPLICATION

To the electric service requirements of a customer requiring service for no less than 2,000 kW and no more than 50,000 kW of connected load, where such electric service requirements are subject to effective competition. Specifically, a customer is subject to effective competition, per Minnesota Statutes, Section 216B.162, if the customer is located within the Company's assigned service area as determined under Minnesota Statutes, Section 216B.39, and if the customer has the ability to obtain its energy requirements from an energy supplier that is not regulated by the Commission under Minnesota Statutes, Section 216B.16.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at the voltage level specified in customer's contract.

RATE

To be specified in customer's contract.

TERMS AND CONDITIONS

1. The minimum rate under this schedule shall recover at least the incremental cost of providing the service, including the cost of additional capacity that is to be added while the rate is in effect and any applicable on-peak or off-peak differential.

2. The maximum possible rate reduction under this rate schedule shall not exceed the difference between the Company's Large Light and Power Service Rate Schedules 75 and the cost to the customer of the lowest cost competitive energy supply.

3. The term of a contract for a customer who elects to take service under this schedule must be no less than one year and no longer than five years.

4. The Company, within a general rate case, is allowed to seek recovery of the difference between the standard Large Light and Power Service Rate Schedules 75 and the competitive rate times the usage level during the test year period.

5. A rate under this competitive rate schedule shall meet the conditions of Minnesota Statutes, Section 216B.03, for other customers in this same customer class.

MINNESOTA POWER **SECTION** V **PAGE NO.** 23.1

ELECTRIC RATE BOOK - VOLUME I **REVISION** 13

COMPETITIVE RATE SCHEDULE - LARGE LIGHT AND POWER SERVICE

6. A rate under this schedule shall not compete with district heating or cooling provided by a district heating utility as defined by Minnesota Statutes, Section 216B.166, subdivision 2, paragraph (c).

7. A rate under this schedule may not be offered to a customer in which the Company has a financial interest greater than 50 percent.

8. The rate pursuant to this tariff may take effect on an interim basis after the filing of the contract with the Minnesota Public Utilities Commission and upon the date specified. If the Commission does not approve the rate, Minnesota Power may seek to recover the difference in revenues between the interim competitive rate and the standard tariff from the customer who was offered the competitive rate. While an interim competitive rate is in effect, the difference between rates under the competitive rate and rates under the standard tariff for that class are not subject to recovery or refund.

REGULATION AND JURISDICTION

The Commission has the authority to approve, modify or reject a rate under this schedule. If the Commission approves the competitive rate, it becomes effective as agreed to by the Company and the customer. If the competitive rate is modified by the Commission, the Commission shall issue an order modifying the competitive rate subject to the approval of the Company and the customer. Each party has ten days in which to reject the proposed modification. If no party rejects the proposed modification, the Commission's order becomes final. If either party rejects the Commission's proposed modification, the Company, on its behalf or on the behalf of the customer, may submit to the Commission a modified version of the Commission's proposal. The Commission shall accept or reject the modified version within 30 days. If the Commission rejects the competitive rate, it shall issue an order indicating the reasons for the rejection.

ADJUSTMENTS

1. There shall be added to the bill the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

2. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

MINNESOTA POWER **SECTION** V **PAGE NO.** 23.2

ELECTRIC RATE BOOK - VOLUME I **REVISION** 13

COMPETITIVE RATE SCHEDULE - LARGE LIGHT AND POWER SERVICE

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If payment is not received on or before the due date printed on the bill, the bill shall be past due and delinquent.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 49

LARGE POWER SERVICE

RATE CODES

74

APPLICATION

The Large Power Service Schedule ("LP Schedule") applies to electric service delivered from existing Company facilities of adequate type and capacity, where Customer and Company have executed an Electric Service Agreement ("ESA") agreeing to the purchase and sale of Large Power Service and supplementing the terms and conditions of Large Power Service set forth in this LP Schedule.

Service under this LP Schedule is also subject to Company's Electric Service Regulations as well as all riders and other tariffs applicable to Large Power Service.

Customer shall not be entitled to purchase any service from the Company under this LP Schedule for purposes of resale to any other entity or to the Company.

ELECTRIC SERVICE AGREEMENTS

Every ESA and every amendment or modification of an ESA must be approved by the Minnesota Public Utilities Commission ("Commission") as a supplemental addition to this LP Schedule.

At a minimum, every ESA shall include the following:

(a) The connection point(s) of Company's and Customer's equipment at which Customer takes service ("Points of Delivery");

(b) The voltage level(s) at which service will be supplied;

(c) A method for determining Firm Demand (as defined below) in each month of the term of the ESA;

(d) An Incremental Production Service Threshold as defined in the Rider for Large Power Incremental Production Service, as applicable;

(e) A confidentiality agreement; and

(f) Any terms or conditions that differ from or are additional to the terms and conditions specified in this LP Schedule or in any rider or tariff applicable to Large Power Service.

Unless otherwise specifically approved by the Commission, each ESA shall have an initial minimum term of ten (10) years and shall continue in force until either party gives the other party written notice of cancellation at least four years prior to the time such cancellation shall be effective.

LARGE POWER SERVICE

The effective date of each ESA shall be subject to approval by the Commission.

No Commission approval of any ESA shall act to prevent the Commission from later increasing or decreasing any of the rates or charges contained in this LP Schedule, any Rider or any other tariff applicable to Large Power Service. Nor shall any Commission approval of any ESA exempt any Customer from the applicability of any such increased or decreased charges.

An ESA shall be binding upon the Company and the Customer and their successors and assigns, on and after the effective date of the ESA; provided, however, that neither party may assign that ESA or any rights or obligations under the ESA without the prior written consent of the other party, which consent shall not unreasonably be withheld.

Inasmuch as all ESAs will contain confidential information with respect to Customer electric usage levels and other proprietary information of both the Customer and the Company ("Confidential Information"), all ESAs are to be marked as trade secret in their entirety for purposes of the Minnesota Government Data Practices Act. For this purpose, Confidential Information includes all disclosures, information and materials, whether oral, written, electronic or otherwise, relating to the business of either the Customer or the Company, that is not generally available to the trade or the public. The ESA may specifically expand this definition to ensure Customer-specific and/or Company-specific protections are in place. Because use and disclosure of Confidential Information requires a written agreement, the Company and the Customer will agree to such use and disclosure in each ESA.

For purposes of ESAs capitalized terms used in this LP Schedule shall have the same meaning as capitalized terms in the ESA.

For purposes of ESAs, the term "Holidays" shall mean New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, Christmas Eve Day, Christmas Day, and New Year's Eve Day.

For purposes of ESAs, the term "Office" shall mean the Minnesota Office of Energy Security or its successor organization.

TYPE OF SERVICE

Unless otherwise agreed in an ESA, Large Power Service shall be three phase, 60 hertz, at Company's available transmission voltage of at least 115,000 volts. Customer may specifically request to take all or any portion of its Large Power Service at Company's available high voltage of 13,000 through 69,000 volts, and such lower voltage deliveries may be subject to a Service Voltage Adjustment as described below.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 49

LARGE POWER SERVICE

BASE RATES (MONTHLY)

The following charges (as modified by the Adjustments described below) shall apply to all service under this LP Schedule and the ESAs (collectively, the "Base Rates"):

Demand Charge	
A single application for the first 10,000 kW or less of Firm Demand	$244,764
All additional kW of Firm Demand ($/kW)	$24.00
Transmission Demand Charge	
All kW of Firm Demand ($/kW)	$8.49
Energy Charge	
All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak)	1.187¢

Excess Energy Charge
All kWh of Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost as described more fully in paragraphs 2 and 3 under "ENERGY."

ADJUSTMENTS

Company may modify Base Rates by the following adjustments:

1. Service Voltage Adjustment. Unless otherwise agreed in the ESA, where service delivery voltage is at Company's available high voltage of 13,000 through 69,000 volts, Company will increase the Demand Charge by $1.75 per kW of Firm Demand for that portion of Firm Demand taken at 13,000 through 69,000 volts.

2. Fuel and Purchased Energy Adjustment. A fuel and purchased energy adjustment will be determined in accordance with the Rider for Fuel and Purchased Energy Charge.

3. Capacity Revenue and Expense Adjustment. A capacity revenue and expense adjustment will be determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

4. Conservation Adjustment. Adjustment will be determined in accordance with the Rider for Conservation Program Adjustment.

5. Transmission Adjustment. A transmission investment adjustment will be determined in accordance with the Rider for Transmission Cost Recovery.

LARGE POWER SERVICE

6. Renewable Resource Adjustment. A renewable resources adjustment will be determined in accordance with the Rider for Renewable Resources.

7. CARE Low-Income Affordability Program Surcharge. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

8. Solar Energy Adjustment. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

9. Minnesota Policy Adjustment. The combination of Conservation, Transmission, Renewable Resource, and Solar Energy Adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

10. Taxes and Assessments. An adjustment for the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

11. Franchise Fee. An adjustment for customers located within the corporate limits of the applicable city as specified in the applicable Rider for the city's Franchise Fee.

MEASURED AND ADJUSTED DEMAND

The measured demand ("Measured Demand") in the month shall be the sum of kW measured from all of the Points of Delivery specified in the ESA during the 15-minute period of Customer's greatest use during the month.

The adjusted demand ("Adjusted Demand") in the month shall be the Measured Demand increased by one kilowatt for each 20 kvar of excess reactive demand. Excess reactive demand means the amount by which the maximum 15-minute measured kvar during the month exceeds 50% of the first 20,000 kW of Measured Demand plus 25% of all additional kW of Measured Demand.

This provision shall supersede all references to Metered Demand, Measured Demand, and Adjusted Demand in the Customers' ESAs.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 49

LARGE POWER SERVICE

DEMAND

1. Firm Demand. The Customer's ESA specifies the amount of Firm Demand in any billing month. In general, the Firm Demand will be based on amount specified, selected, nominated, determined or agreed upon in the Customer's ESA. Regardless of how the ESA describes or calculates the Customer's contractual demand in any billing month for purposes of applying the Demand Charge, this a mount shall be deemed to be the Customer's Firm Demand for purposes of this LP Schedule and the application of the Demand Charge.

2. Demands in Excess of Firm Demand. Company will endeavor to serve Customer requirements for power in excess of Firm Demand, but Company has no responsibility or liability whatsoever for failing to provide any power in excess of Firm Demand.

DEMAND NOMINATIONS

1. Demand Nomination increases. For all Customers who notify the Company periodically throughout the year per the terms of their respective ESAs, need to be made by the last business day excluding weekends and Holidays prior to the nominating deadlines specified in the Customers' ESAs. This provision shall supersede all references to all language in Customers' ESAs relating to nomination notice deadlines.

ENERGY

1. Firm Energy. Firm Energy shall mean the total electric consumption of the Customer measured in kilowatt-hours ("kWh") in each hour of the billing month, regardless of whether it is taken during peak or off peak hours, but limited to no more than the Customer's Firm Demand in any hour. In general, the amount of Firm Energy billed in each hour of the billing month will be equal to the amount of Firm Demand in that month unless modified by terms in the Customer's ESA.

2. Excess Energy. Excess Energy shall be the kWh of energy taken by Customer in each hour of the month in excess of the allowable Firm Energy levels specified in the Customer's ESA in that hour, unless the Customer takes such energy under the Rider for Large Power Incremental Production Service or another Rider applicable to Large Power Service and available to the Customer pursuant to its ESA.

3. Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in month. Company's Incremental Energy Cost shall be determined each hour of the month and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing the excess energy. Company's Incremental Energy Cost will be the highest cost energy after assigning lower cost energy to: all firm retail and wholesale customer requirements; all intersystem (pool) sales that involve capacity on a firm or

LARGE POWER SERVICE

participation basis; and all interruptible sales to Large Power, Large Light and Power, and General Service customers; but not including sales for Incremental Production Service.

PAYMENT

All bills for Large Power Service are due and payable at any office of Minnesota Power 15 days following the date the Company renders the bill or such later date as may be specified on the bill unless the Customer is subject to the Rider for Expedited Billing Procedures—Large Power Class or Customer specifically agrees to be subject to the Rider for Expedited Billing Procedures—Large Power Class in the ESA. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If Company does not receive payment on or before the due date printed on the bill, the bill shall be past due and delinquent.

LARGE POWER SURCHARGE

For new customers with Firm Demand in excess of 50,000 kW in any twenty-four month period, or for existing customers with increases in Firm Demand of more than 50,000 kW in any twenty-four month period, the additional Firm Demand in excess of 50,000 kW will be subject to a Large Power Surcharge. The Company will assess the Large Power Surcharge for a period of five years from the date the Customer executes a binding Commitment Agreement to take the power. The Large Power Surcharge will cover the additional cost to Company of obtaining the necessary power supply. The Large Power Surcharge shall be the sum of a Capacity Portion and Energy Portion as described below. If the sum is negative then the Large Power Surcharge shall be zero.

Capacity Portion

For each kW of Firm Demand subject to surcharge Company shall add to the Demand Charge the excess of Company's Large Power Surcharge Supply Capacity Costs per kW over Company's Basic Capacity Cost. Company's Large Power Surcharge Supply Capacity Costs per kW will be: 1) Company's cost per kW as purchased from its power suppliers with appropriate adjustments for reserve requirements/replacement power, transmission losses and coincidence factor; 2) The Company's estimated annual Revenue Requirements per kW associated with Company's power production facilities added or refurbished to supply the power; or 3) A blend of the above costs if more than one source is used to supply the power. Company's Basic Capacity Costs per kW will be Company's estimated annual Revenue Requirements associated with Company-owned power production facilities and with Company firm power purchases, exclusive of the estimated annual Revenue Requirements associated with any such purchases or Company-owned power facilities which are covered by a Large Power Surcharge, divided by the aggregate coincidental kilowatts of all customer loads serviced by such generating capacity and purchased capacity, adjusted for estimated transmission losses and load coincidence factor.

LARGE POWER SERVICE

Company will advise Customer of the Large Power Surcharge Supply Capacity Costs as soon the Company has made arrangements for the capacity and Company will advise Customer of the Company's Basic Capacity Costs 30 days prior to the beginning of each calendar year in which the surcharge may be applied.

Energy Portion

For each kWh delivered to Customer subject to surcharge, Company shall add to the Energy Charge the excess of Company's Actual Large Power Surcharge Supply Energy Costs per kWh over the Company's Basic Energy Costs.

Company's Actual Large Power Surcharge Supply Energy Costs per kWh will be determined monthly as Company's actual cost per kWh for the energy: 1) Generated by and associated with the Purchased Capacity, adjusted for estimated transmission losses; 2) Generated by and associated with Company's power production facilities added or refurbished to supply the power; or 3) A blend of the above costs if more than one source is used to supply the power. Company's Basic Energy Costs per kWh will be Company's estimated annual Revenue Requirements for fuel and associated operation and maintenance expenses at Company-owned power production facilities, and for energy associated with firm power purchases and economy purchases (but exclusive of all emergency and scheduled outage energy, and exclusive of any energy associated with Purchased Capacity and exclusive of energy provided by Company-owned power facilities covered by a Large Power Surcharge) divided by the aggregate associated kilowatt-hours, adjusted for estimated transmission losses.

Company will advise Customer of the approximate Large Power Surcharge Supply Energy Costs and Company's Basic Energy Costs 30 days prior to the beginning of each calendar year in which the surcharge may be applied.

Where the above surcharge is applicable to only a portion of the electric service taken at one point of delivery, the kWh subject to surcharge shall be the total kWh delivered in the month multiplied by the ratio of the Capacity subject to surcharge over the total Firm Demand at that point of delivery.

OPERATING PRACTICES

The Company shall employ operating practices and standards of performance in providing service under this LP Schedule that conform to those recognized as sound practices within the utility industry. In making deliveries of power under this LP Schedule, Company shall exercise such care as is consistent with normal operating practice by using all available facilities to minimize and smooth out the effects of sudden load fluctuations or other variance in voltage or current characteristics that may be detrimental to Customer's operations.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 26

NON-CONTRACT LARGE POWER SERVICE

RATE CODES

78

APPLICATION

To the entire electric service requirements of 10,000 kW or more on customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery for customers whose power requirements are of a relatively short-term nature or of a level of uncertainty which prevents long-term contractual commitment under the normally applicable terms and conditions for service under Company's Large Power Service Schedule.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

Three phase, 60 hertz, at Company's available transmission voltage of 115,000 volts. Service may also be taken at Company's available high voltage of 13,000 through 69,000 volts subject to billing in conjunction with a Service Voltage Adjustment.

RATE (Monthly)

Demand Charge

For the first 10,000 kW or less of Non-Contract Billing Demand	$293,717
All additional kW of Non-Contract Billing Demand ($/kW)	$28.80

Transmission Demand Charge

All kW of Firm Demand ($/kW)	$10.19

Energy Charge

All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak)	1.187¢

All kWh of Non-Contract Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in accordance with the conditions set forth in paragraph 2 under "NON-CONTRACT ENERGY."

Plus any applicable Adjustments.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 26

NON-CONTRACT LARGE POWER SERVICE

SERVICE VOLTAGE ADJUSTMENT

Where service delivery voltage is at Company's available high voltage of 13,000 through 69,000 volts, the Demand Charge will be increased by $2.10 per kW of Non-Contract Billing Demand.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge. Such Fuel Charge shall be applicable to Customer's Non-Contract Firm Energy only.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

6. Solar Energy Adjustment: There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Minnesota Policy Adjustment: The combination of Conservation, Transmission, Renewable Resource, and Solar Energy Adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

NON-CONTRACT LARGE POWER SERVICE

MEASURED AND ADJUSTED DEMAND

The measured demand ("Measured Demand") in the month shall be the kW measured from all of the Points of Delivery specified in the ESA during the 15-minute period of Customer's greatest use during the month

The adjusted demand ("Adjusted Demand") in the month shall be the Measured Demand increased by one kilowatt for each 20 kvar of excess reactive demand. Excess reactive demand means the amount by which the maximum 15-minute measured kvar during the month exceeds 50% of the first 20,000 kW of Measured Demand plus 25% of all additional kW of Measured metered Demand.

This provision shall supersede all references to Metered Demand, Measured Demand, and Adjusted Demand in the Customers' ESAs.

NON-CONTRACT BILLING DEMAND

Non-Contract Billing Demand in the month is the greater of the current month's Measured Demand or the largest Measured Demand taken under Schedule 78 in the previous 12 months.

NON-CONTRACT ENERGY

1. Non-Contract Firm Energy in the month shall be the total kWh of energy taken by Customer in the month multiplied by the ratio of Non-Contract Billing Demand in the previous month to the current month's Measured Demand. Such ratio shall not exceed one.

2. Non-Contract Excess Energy shall be the kWh of energy taken by Customer in the billing month which is in excess of the Non-Contract Firm Energy. Such Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in month. Company's Incremental Energy Cost shall be determined each hour of the month and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing the excess energy, and will be the highest cost energy after assigning lower cost energy to all firm retail and wholesale customer requirements, to all intersystem (pool) sales which involve capacity on a firm or participation basis, and to all economy and other similar transactions which may be entered into by Company from time to time.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are

NON-CONTRACT LARGE POWER SERVICE

usable or collectible by Minnesota Power. If payment is not received on or before the due date printed on the bill, the bill shall be past due and delinquent.

PURCHASED POWER SURCHARGE

When the Company does not have sufficient capacity to serve Customer's power requirements, a Purchased Power Surcharge will be assessed to cover the additional costs of purchasing such power provided Company is able to purchase and make available power for Customer's use. The Purchased Power Surcharge shall be the sum of a Capacity Portion and Energy Portion as described below, except if such sum is negative, then the Purchased Power Surcharge shall be zero.

Capacity Portion

For each kW of Non-Contract Billing Demand, there shall be added the excess of Company's Purchased Capacity Costs per kW over Company's Basic Capacity Cost. Company's Purchase Capacity Costs per kW will be Company's cost per kW as purchased from its power suppliers with appropriate adjustments for reserve requirements/replacement power, transmission losses and coincidence factor. Company's Basic Capacity Costs per kW will be Company's estimated annual Revenue Requirements associated with Company-owned power production facilities and with Company firm power purchases, exclusive of any such purchases which are covered by a Large Power Surcharge, divided by the aggregate coincidental kilowatts of all customer loads serviced by such generating capacity and purchased capacity, adjusted for estimated transmission losses and load coincidence factor.

Company will advise Customer of the Purchased Capacity Costs as soon as arrangements have been made for such capacity and Company will advise Customer of the Company's Basic Capacity Costs 30 days prior to the beginning of each calendar year in which the surcharge will be applied.

Energy Portion

For each kWh of Non-Contract Firm Energy delivered to Customer, there shall be added the excess of Company's Actual Purchased Energy Costs per kWh over the Company's Basic Energy Costs. Company's Actual Purchased Energy Costs per kWh will be determined monthly as Company's actual cost per kWh for the energy generated by and associated with the Purchased Capacity, adjusted for estimated transmission losses.

Company's Basic Energy Costs per kWh will be Company's estimated annual Revenue Requirements for fuel and associated operation and maintenance expenses at Company-owned power production facilities, and for energy associated with firm power purchases and economy purchases (but exclusive of all emergency and scheduled outage energy, and exclusive of any energy associated with Purchased Capacity) divided by the aggregate associated kilowatt-hours, adjusted for estimated transmission losses.

NON-CONTRACT LARGE POWER SERVICE

Company will advise Customer of the approximate Purchased Energy Costs and Company's Basic Energy Costs 30 days prior to the beginning of each calendar year in which the surcharge will be applied.

SERVICE CONDITIONS

Service is available under this Schedule to customers who otherwise qualify but who elect not to take service under Company's Large Power Service Schedule 74 for which a ten (10) year contract term and at least a four (4) year contract cancellation provision are required by Company. Such service shall be subject to all provisions of this Schedule. The initial Non-Contract Demand of Power (Initial Demand) for such an electric service agreement shall be the Measured Demand which Customer established during the first full month of service.

A customer taking service on Schedule Non-Contract Large Power Service 78 may not take service from Schedule 74 without a one (1) year written notice to Company, unless the Company agrees otherwise. Additionally, unless Company has agreed otherwise, customers who have given notice of cancellation of a contract for service on Large Power Service Schedule 74 and have chosen to reinstate that contract less than 12 months prior to the effective date of cancellation shall receive service under this schedule. Such service will be provided from the effective date of the reinstatement and will continue until 12 months have elapsed from the date the reinstatement was executed.

Company recognizes that Customer's demand may, from time to time, exceed the Initial Demand in the electric service agreement. Company will endeavor to serve demands in excess of the Initial Demand but assumes no responsibility or liability whatsoever for providing such service.

REGULATION AND JURISDICTION

Electric service shall be available from Company at the rates and under the terms and conditions set forth in the currently applicable rate schedule or other superseding rate schedules in effect from time to time.

All the rates and regulations referred to herein are subject to approval, amendment and change by any regulatory body having jurisdiction thereof.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 14

COMPETITIVE RATE SCHEDULE - LARGE POWER SERVICE

RATE CODES

79

APPLICATION

To the electric service requirements of a customer requiring 10,000 kW or more, where the electric service requirements of 10,000 kW or more are subject to effective competition. Specifically, a customer is subject to effective competition, per Minnesota Statutes, Section 216B.162, if the customer is located within the Company's assigned service area as determined under Minnesota Statutes, Section 216B.39, and if the customer has the ability to obtain its energy requirements from an energy supplier that is not regulated by the Commission under Minnesota Statutes, Section 216B.16.

TYPE OF SERVICE

Three phase, 60 hertz at high voltage of 13,000 through 69,000 volts or at transmission voltage of 115,000 volts.

RATE

To be specified in customer's contract.

TERMS AND CONDITIONS

1. The minimum rate under this schedule shall recover at least the incremental cost of providing the service, including the cost of additional capacity that is to be added while the rate is in effect and any applicable on-peak or off-peak differential.

2. The maximum possible rate reduction under this rate schedule shall not exceed the difference between the Company's Large Power Service Rate Schedules 74 and the cost to the customer of the lowest cost competitive energy supply.

3. The term of a contract for a customer who elects to take service under this schedule must be no less than one year and no longer than five years.

4. The Company, within a general rate case, is allowed to seek recovery of the difference between the standard Large Power Service Rate Schedules 74 and the competitive rate times the usage level during the test year period.

5. A rate under this competitive rate schedule shall meet the conditions of Minnesota Statutes, Section 216B.03, for other customers in this same customer class.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 14

COMPETITIVE RATE SCHEDULE - LARGE POWER SERVICE

6. A rate under this schedule shall not compete with district heating or cooling provided by a district heating utility as defined by Minnesota Statutes, Section 216B.166, subdivision 2, paragraph (c).

7. A rate under this schedule may not be offered to a customer in which the Company has a financial interest greater than 50 percent.

8. The rate pursuant to this tariff may take effect on an interim basis after the filing of the contract with the Minnesota Public Utilities Commission and upon the date specified. If the Commission does not approve the rate, Minnesota Power may seek to recover the difference in revenues between the interim competitive rate and the standard tariff from the customer who was offered the competitive rate.

REGULATION AND JURISDICTION

The Commission has the authority to approve, modify or reject a rate under this schedule. If the Commission approves the competitive rate, it becomes effective as agreed to by the Company and the customer. If the competitive rate is modified by the Commission, the Commission shall issue an order modifying the competitive rate subject to the approval of the Company and the customer. Each party has ten days in which to reject the proposed modification. If no party rejects the proposed modification, the Commission's order becomes final. If either party rejects the Commission's proposed modification, the Company, on its behalf or on the behalf of the customer, may submit to the Commission a modified version of the Commission's proposal. The Commission shall accept or reject the modified version within 30 days. If the Commission rejects the competitive rate, it shall issue an order indicating the reasons for the rejection.

ADJUSTMENTS

1. There shall be added to the bill the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

2. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If payment is not received on or before the due date printed on the bill, the bill shall be past due and delinquent.

MINNESOTA POWER **SECTION** V **PAGE NO.** 37.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 23

OUTDOOR AND AREA LIGHTING SERVICE

RATE CODES

Outdoor Lighting Service	76
Area Lighting Service	77

APPLICATION

To all classes of retail customers for outdoor lighting purposes (Rate Codes 76) and to persons other than governmental subdivisions for the purpose of lighting streets, alleys, roads, driveways and parking lots (Rate Code 77) subject to any applicable Riders. Rate Code 76 is not available on a seasonal or temporary basis.

RATE

Fixture Type & Size	CIS Code	Rate Per Fixture Per Month Option 1	Option 2 (Reserved for Future Use)	Option 3 (Closed to New Installation)	Option 4
Mercury Vapor Fixtures (Closed to New Installation)					
7,000 Lumens (175 watts)	MV175W	$12.92			
20,000 Lumens (400 watts)	MV400W	$20.57			
55,000 Lumens (1,000 watts)	MV1000W	$38.33			
Sodium Vapor Fixtures					
8,500 Lumens (100 watts)	SV100W	$11.34		$6.54	
14,000 Lumens (150 watts)	SV150W	$13.07			
23,000 Lumens (250 watts)	SV250W2	$18.54		$11.19	
45,000 Lumens (400 watts)	SV400W	$24.83		$11.87	
Metal Halide Fixtures					
17,000 Lumens (250 watts)	MH250W	$18.34			
28,800 Lumens (400 watts)	MH400W	$22.34		$13.24	
88,000 Lumens (1,000 watts)	MH1000W	$37.22		$24.18	
Light Emitting Diodes (LED)					
4,000 Lumens (48 watts or less)	LED48W	$11.45			
10,000 Lumens (71 watts or less)	LED71W	$11.99			
24,000 Lumens (184 watts or less)	LED184W	$20.76			
46,800 Lumens (320 watts or less)	LED320W	$31.52			
Pole Charge					
Each pole used for service under this schedule only	MPPOLE	$13.00		$13.00	

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Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 23

OUTDOOR AND AREA LIGHTING SERVICE

Monthly Service Charge	Included	Included	$5.00
Energy Charge - Per kWh	Included	Included	11.010¢

Plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

   The monthly fuel and purchased energy adjustment per lamp shall be determined as the above fuel and purchased energy adjustment per kWh multiplied by the monthly kWh per lamp shown in the Energy Table below for the respective lamps.

2. There shall be added to or deducted from the monthly bill, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

   The monthly capacity revenue and expense adjustment per lamp shall be determined as the above capacity revenue and expense adjustment per kWh multiplied by the monthly kWh per lamp shown in the Energy Table below for the respective lamps.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

OUTDOOR AND AREA LIGHTING SERVICE

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

BURNING SCHEDULE

Burning schedule is from dusk until dawn each night for a total of approximately 4,200 hours per year.

ENERGY TABLE

Fixture CIS Code	Days Month		31	28	31	30	31	30	31	31	30	31	30	31
	Daily Estimates	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Burning Hours		4200	462	379	367	302	264	233	252	294	336	401	435	475
Monthly kWh usage per fixture type														
MV175W	2	888	98	80	78	64	56	49	53	62	71	85	92	100
MV400W	5	1,932	213	174	169	139	121	107	116	135	155	184	200	219
MV1000W	13	4,620	508	417	404	332	290	256	277	323	370	441	479	523
SV100W	1	504	56	46	44	36	32	28	30	35	40	48	52	57
SV150W	2	756	83	68	66	54	48	42	45	53	60	72	78	87
SV250W	3	1,224	135	110	107	88	77	68	73	86	98	117	127	138
SV400W	6	2,016	222	182	176	145	127	112	121	141	161	192	209	228
MH250W	3	1,260	139	114	110	91	79	70	76	88	101	120	130	142
MH400W	5	1,932	213	174	169	139	121	107	116	135	155	184	200	219
MH1000W	12	4,410	485	398	385	317	277	245	264	309	353	421	457	499
LED48W	1	207	23	19	18	15	13	11	12	14	17	20	21	24
LED71W	1	299	33	27	26	21	19	17	18	21	24	28	31	34
LED184W	2	774	85	70	68	56	49	43	46	54	62	74	80	87
LED320W	4	1,344	148	121	117	97	84	75	81	94	108	128	139	152

Company shall furnish all electric energy required for service under this schedule.

OUTDOOR AND AREA LIGHTING SERVICE

EQUIPMENT OWNERSHIP, OPERATION AND MAINTENANCE

New Customer must select Option 1 or Option 4 only for each account served under this schedule.

Option 1

COMPANY TO OWN AND MAINTAIN:

1. The Company shall install, own, operate and provide normal maintenance to all equipment necessary for the above service including the Lighting Equipment beyond the point of attachment to Company's facilities consisting of, but not limited to, the fixture, photo-electric control and wiring.

Option 2

Reserved for Future Use

Option 3

1. The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's pole or pad-mounted transformer. The equipment shall include but not be limited to the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. All Customer owned equipment must meet Company's specifications. Customer is responsible for providing lighting poles.

2. The Company shall own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. No maintenance will be provided by the Company on Customer owned equipment except as specified in a separate agreement. Option 3 is closed to new installations.

Option 4

CUSTOMER TO OWN AND MAINTAIN:

1. The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's electrical system. The equipment shall include, but not be limited to, the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a lever bypass meter socket. Company's point of delivery shall be on the bus work on the load side of the meter socket breaker.

OUTDOOR AND AREA LIGHTING SERVICE

2. Customer is responsible for all maintenance on all equipment beyond Company's point of delivery. Standard safety procedures followed by the Company on Company-owned lighting facilities shall be followed by Customer when maintaining its lighting equipment. Company reserves the right to disconnect Customer equipment from Company's electrical system if in the Company's opinion Customer's lighting equipment is operated or maintained in an unsafe or improper condition.

CONTRACT PERIOD

Six months, automatically renewable for six month periods unless canceled by 30 days written notice by either party to the other.

SERVICE CONDITIONS

1. Lights shall be located at sites designated and authorized by Customer. Customer shall provide in writing suitable right-of-way and right-of-occupancy for the facilities which the Company deems necessary to render service under the option chosen. The location shall be readily accessible to Company's equipment used for servicing and/or supplying service under the option chosen.

2. Service will normally be from standard distribution facilities typical of those in the area surrounding the point of service. If it is necessary to provide non-standard distribution facilities, Customer shall pay Company for all costs in excess of standard facility costs.

3. Company will, at Customer's expense, relocate or change the position of any poles, circuits or lights owned by the Company as may be requested in writing and duly authorized by Customer.

4. For Area Lighting Service purposes, no more than four lights will be mounted on a single distribution pole used for other utility purposes. If more than one light is mounted on a single pole, Company's investment in additional facilities, will be at Customer's expense.

5. Company shall provide as standard a service extension of up to the equivalent of one pole span to provide service under this schedule without cost to the Customer. No additional transformer capacity shall be provided as standard for Area Lighting Service. All necessary costs for providing service under this schedule in excess of standard costs shall be paid by Customer.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

STREET AND HIGHWAY LIGHTING SERVICE

RATE CODES

Highway Lighting Service	80
Overhead Street Lighting Service	83
Ornamental Street Lighting Service	84

TERRITORY

Applicable in all territories served at retail by the Company. Highway Lighting Service is subject to individual review for each point of delivery.

APPLICATION

To any governmental subdivision taking all of its street or highway lighting requirements for service within the Company's service territory under the Company's standard contract for such service, subject to any applicable Riders. Highway Lighting Service is limited to the State of Minnesota, Department of Highways exclusively for public highway lighting.

RATE

Fixture Type & Size	CIS Code	Rate Per Fixture Per Month Option 1	Option 2 (Reserved for Future Use)	Option 3 (Closed to New Installation)	Option 4
Mercury Vapor Fixtures (Closed to New Installations)					
7,000 Lumens (175 watts)	MV175W	$17.85		$13.34	
10,000 Lumens (250 watts)	MV250W			$16.95	
20,000 Lumens (400 watts)	MV400W	$24.28		$22.91	
55,000 Lumens (1,000 watts)	MV1000W2			$27.46	
Sodium Vapor Fixtures (Closed to New Installations)					
8,500 Lumens (100 watts)	SV100W	$15.77		$10.71	
14,000 Lumens (150 watts)	SV150W	$17.45		$15.08	
14,000 Lumens (150 watts)	SV150W-P			$9.11	
20,500 Lumens (200 watts)	SV200W	$21.58		$16.47	
23,000 Lumens (250 watts)	SV250W	$21.73		$17.79	
45,000 Lumens (400 watts)	SV400W	$26.69		$21.42	
Light Emitting Diode (LED)					
4,000 Lumens (54 watts or less)	LED54W	$15.90			
8,800 Lumens (118 watts or less, but more than 54 watts)	LED118W	$19.98			
23,000 Lumens (219 watts or less, but more than 118 watts)	LED219W	$26.74			

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Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

MINNESOTA POWER **SECTION** V **PAGE NO.** 46.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

STREET AND HIGHWAY LIGHTING SERVICE

Monthly Service Charge	Included	Included	$5.00
Energy Charge - Per kWh	Included	Included	11.010¢

Plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

   The monthly fuel and purchased energy adjustment per fixture shall be determined as the above fuel and purchased energy adjustment per kWh multiplied by the monthly kWh per fixture shown in the Energy Table below for the respective fixtures.

2. There shall be added to or deducted from the monthly bill, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

   The monthly capacity revenue and expense adjustment per fixture shall be determined as the above capacity revenue and expense adjustment per kWh multiplied by the monthly kWh per fixture shown in the Energy Table below for the respective fixtures.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

8. Bills for service to parties within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for city's Franchise Fee.

STREET AND HIGHWAY LIGHTING SERVICE

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

BURNING SCHEDULE

Burning schedule is from dusk until dawn each night for a total of approximately 4,200 hours per year.

ENERGY TABLE

Fixture CIS Code	Days Month		31	28	31	30	31	30	31	31	30	31	30	31
	Daily Estimates	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Burning Hours		4,200	462	379	367	302	264	233	252	294	336	401	435	475
Monthly kWh usage per fixture type														
MV175W	2	888	98	80	78	64	56	49	53	62	71	85	92	100
MV250W	3	1,224	135	110	107	88	77	68	73	86	98	117	127	138
MV400W	5	1,932	213	174	169	139	121	107	116	135	155	184	200	219
MV1000W2	13	4,620	508	417	404	332	290	256	277	323	370	441	479	523
SV100W	1	504	56	46	44	36	32	28	30	35	40	48	52	57
SV150W	2	756	83	68	66	54	48	42	45	53	60	72	78	87
SV150W-P	1	468	51	42	41	34	29	26	28	33	37	45	48	54
SV200W	3	1,140	125	103	100	82	72	63	68	80	91	109	118	129
SV250W	3	1,224	135	110	107	88	77	68	73	86	98	117	127	138
SV400W	6	2,016	222	182	176	145	127	112	121	141	161	192	209	228
MH400W	5	1,932	213	174	169	139	121	107	116	135	155	184	200	219
LED54W	1	226	25	20	20	16	14	13	14	16	18	22	23	25
LED118W	1	505	56	46	44	36	32	28	30	35	40	48	52	58
LED219W	3	945	104	85	83	68	59	52	57	66	76	90	98	107

Company shall furnish all electric energy required for service under this schedule.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

STREET AND HIGHWAY LIGHTING SERVICE

EQUIPMENT OWNERSHIP, OPERATION AND MAINTENANCE

New Customers with new installations must select Option 1 or Option 4 only for each account served under this schedule. Options 2 and 3 are closed to new installations. Options 1 or 4 are available for Overhead Lighting Service and for Highway or Ornamental Lighting Service.

Option 1

COMPANY TO OWN AND MAINTAIN:

1. The Company shall install, own, operate and provide normal maintenance to all equipment necessary for the above service including the Lighting Equipment beyond the point of attachment to Company's facilities consisting of, but not limited to, the fixture, standard brackets or mast arms not exceeding 14 feet in length, fixture, ballast, photo-electric control, driver, and wiring.

Option 2

Reserved for Future Use

Option 3

The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's lines used to deliver power to Customer's system. The equipment shall include, but not be limited to, the posts, fixture, mounting bracket, fixture, ballast and all minor materials. In addition, Customer must furnish and install a master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. All Customer owned equipment must meet Company's specifications.

The Company shall own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. The Company will furnish and replace all burned out fixtures and photo-electric controls and will clean or replace glassware at the time of fixture replacement. Customer shall be responsible for providing replacement glassware. No maintenance will be provided by the Company on customer owned equipment except as specified in a separate agreement. Option 3 is closed to new installations.

Option 4

CUSTOMERS TO OWN AND MAINTAIN:

1. The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's lines used to

STREET AND HIGHWAY LIGHTING SERVICE

deliver power to Customer's system. The equipment shall include but not be limited to the poles, fixture, mounting bracket, fixture, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a lever bypass meter socket. Company's point of delivery shall be on the bus work on the load side of the meter socket breaker.

2. Customer is responsible for all maintenance on all equipment beyond Company's point of attachment. Standard safety procedures followed by the Company on Company-owned lighting facilities shall be followed by Customer when maintaining its lighting equipment. Company reserves the right to disconnect Customer equipment from Company's electrical system if in the Company's opinion Customer's lighting equipment is operated or maintained in an unsafe or improper condition.

CONTRACT PERIOD

Six months, automatically renewable for six month periods unless canceled by 30 days written notice by either party to the other.

SERVICE CONDITIONS

1. Customers will contract for service under this schedule for the number of fixtures of each size installed at the time of the contract.

2. Lights shall be located at sites designated and authorized by Customer. Customer shall provide in writing suitable right-of-way and right-of-occupancy for the facilities which the Company deems necessary to render service under the option chosen. The location shall be readily accessible to Company's equipment used for servicing and/or supplying service under the option chosen. The Company shall have the right to use and occupy the street and highway rights-of-way for the purpose of performing any act of service in connection with service under this schedule.

3. Service will normally be from standard distribution facilities typical of those in the area surrounding the point of service. If it is necessary to provide non-standard distribution facilities, Customer shall pay Company for all costs in excess of standard facility costs.

4. Company will, at Customer's expense, relocate or change the position of any poles, circuits or lights owned by the Company as may be requested in writing and duly authorized by Customer.

5. Company will install at its expense such additional street lights served under Option 1 as may be requested in writing and duly authorized by Customer from time to time during the period of the contract. Company shall provide as standard a service extension of up to the equivalent of one pole span to provide service under this schedule without cost to the

STREET AND HIGHWAY LIGHTING SERVICE

Customer. No additional transformer capacity shall be provided as standard for Option 4 Lighting Service. All necessary costs for providing service under this schedule in excess of standard costs shall be paid by Customer.

6. For fixtures which satisfy the conditions as set forth in Options 1 under Equipment Ownership, Operation and Maintenance, Company will absorb the cost of replacing a lamp and photo-electric control devices damaged by a first act of vandalism at each location during each calendar year. In addition, Company will absorb the cost of replacing a lighting unit damaged by a first act of vandalism at each location during each calendar year if served under Option 1.

7. All subsequent and other costs due to vandalism are at Customer's expense. For those locations served under Option 1, Company will repair equipment (not covered above) damaged by vandalism and will bill Customer for appropriate costs.

SCHEDULE OF CHARGES

Applicable in conjunction with Service Conditions paragraph 6.

Labor and vehicle charges per the applicable rate as stated in the Company's Accounting Manual at the time the charge was incurred. Charges for materials used per the Company's cost for lighting replacement equipment plus the then current Materials Handling expense and A&G expense per Company's Accounting Manual.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 41

RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73 and 79.

FUEL AND PURCHASED ENERGY CHARGE

The Forecasted System Average Fuel and Purchased Energy (FPE) Charge for each month shall be the forecasted FPE Charge for the current month divided by the forecasted Kilowatt-Hour Sales. The applicable Forecasted FPE Charge shall be added to customers' monthly bill according to each customer's rate class and Fuel and Purchased Energy Adjustment (FPEA) Factor.

In addition, subject to Commission approval, there shall be an annual true-up for any amount collected over or under the actual cost of energy for the twelve months ending December 31 of each year as reported in the Annual Automatic Adjustment True-up report to be filed by March 1 following the most recent reporting period. The annual true-up shall be based on a historic twelve-month period, comparing actual costs to the forecasted costs and shall be applied to the subsequent twelve months. The annual true-up will be effective on billings beginning the first of the month following Commission approval of the true-up, or as ordered by the Commission. In years when the over- or under- recovery amount is small (resulting in a true-up rate rounded to less than 0.001¢), the true-up balance will carry over to the next year's true-up.

The annual true-up rate for each rate class shall be calculated as follows. The over- or under- recovery amount as shown in the current year Annual Automatic Adjustment True-up report will be divided by the forecasted Kilowatt-Hours subject to the fuel adjustment clause for the proposed twelve month recovery period the true-up rate will be in effect and then multiplied by the applicable FPEA Factor. This calculation will produce a true-up rate per Kilowatt-Hour (rounded to the nearest 0.001¢) for each rate class that will be applied to Customers' bills in the same manner as the forecasted monthly FPE Charge.

FORECASTED SYSTEM AVERAGE FUEL AND PURCHASED ENERGY CHARGE

The monthly Forecasted Average Fuel and Purchased Energy Charge shall be the **sum** of the following:

(a) The fossil and nuclear fuel forecasted to be consumed in Company's generating stations,

(b) The forecasted net energy cost of energy purchases, exclusive of capacity or demand charges (irrespective of the designation assigned to such transaction) when such

RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

energy is to be purchased on an economic dispatch basis, this encompasses energy being purchased to substitute for Company's own higher cost energy,

(c) The forecasted identifiable fossil and nuclear fuel costs associated with energy purchased for reasons other than identified in (b) above,

(d) The forecasted cost of steam from other sources to be used in the generation of electricity at the Company's generating stations,

(e) The forecasted cost of the Released Energy Credit to be paid to Customer(s) for avoided energy purchases under the Rider for Released Energy,

(f) The forecasted cost of the Buyback Energy Credit to be paid to Customer(s) for avoided energy purchases under the Rider for Voluntary Energy Buyback,

(g) Forecasted fuel and purchased energy expenses to be incurred by the Company over the duration of any Commission approved contract, as provided for by Minnesota Statutes, Section 216B.1645, to satisfy the renewable energy obligations set forth in Minnesota Statutes, Section 216B.1691 excluding the cost of fuel and purchased energy related to meeting the Solar Energy Standard,

(h) All forecasted RTO (Regional Transmission Organization) energy market costs net of revenues, excluding administrative costs,

(i) The forecasted cost of the purchase of SO_2 and NOx allowances,

(j) The forecasted Time of Generation Adjustment as calculated in the Rider for Solar Energy Adjustment

(k) Reagent and chemical costs for environmental compliance

and **less**

(l) Forecasted revenues from the sale of SO_2 and NOx allowances,

(m) The forecasted cost of fossil and nuclear fuel and the cost of steam from other sources recovered through inter-system sales including the fuel and steam costs related to economy energy sales and other energy sold on an economic dispatch basis,

(n) Forecasted net revenues from the sale of environmental attributes from any Commission approved contract, and

RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

(o) Forecasted net revenues (margins) from asset-based wholesale energy sales and capacity sales greater than three years.

The Forecasted Kilowatt-Hour Sales shall be Company's total forecasted kilowatt-hour Sales of Electricity, excluding inter-system sales referred to in (l) above and solar energy production and purchases referred to in (g) above.

FUEL AND PURCHASED ENERGY ADJUSTMENT (FPEA) FACTORS

A separate FPEA Factor shall be applied to calculate the Forecasted FPE Charge for each Rate Class. A Class Cost Factor shall be calculated for each Rate Class. For Residential Time-Of-Day (TOD) and Large Light & Power Time-Of-Use (TOU) customers a TOD or TOU Factor shall also be calculated for each TOD or TOU period. The FPEA Factor is the Class Cost Factor multiplied by the corresponding TOD or TOU Factor.

Rate Class	Class Cost Factor	TOD / TOU Factor	FPEA Factor
Residential	1.05841	1.00000	1.05841
Residential On-Peak	1.05841	1.17042	1.23878
Residential Off-Peak	1.05841	1.03330	1.09366
Residential Super Off-Peak	1.05841	0.75930	0.80365
General Service	1.02995	1.00000	1.02995
Large Light & Power	0.99451	1.00000	0.99451
Large Light & Power On-Peak	0.99451	1.17042	1.16399
Large Light & Power Off-Peak	0.99451	1.03330	1.02763
Large Light & Power Super Off-Peak	0.99451	0.75930	0.75513
Large Power	0.98328	1.00000	0.98328
Lighting	0.89264	1.00000	0.89264

2025 FORECASTED FPE RATE and 2023 TRUE-UP FPE RATE

The monthly forecasted 2025 FPE Rate was approved by the Minnesota Public Utilities Commission ("Commission") Order issued on November 12, 2024, in Docket No. E015/AA-24-64.

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RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

The 2023 FPE True-up Rate was approved in the Commission Order issued on July 1, 2024, in Docket No. E015/AA-22-216.

Applicable Month	FPE 2025 Forecasted Rate (¢/kWh)	FPE 2023 True-up Rate (¢/kWh)
January 2025	3.262	(0.133)
February 2025	3.105	(0.148)
March 2025	2.893	(0.140)
April 2025	2.883	(0.153)
May 2025	2.874	(0.149)
June 2025	2.784	(0.153)
July 2025	3.087	(0.144)
August 2025	3.267	(0.145)
September 2025	3.015	
October 2025	2.881	
November 2025	2.844	
December 2025	3.267	

A breakdown by month and Rate Class can be found on Minnesota Power's website at https://www.mnpower.com/CustomerService/YourBill

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ELECTRIC RATE BOOK – VOLUME I **REVISION** 8

TEMPORARY SERVICE RIDER TO GENERAL SERVICE SCHEDULES

Any customer whose use of service may be temporary (less than one year duration) shall receive service under the Conditions of this Rider in conjunction with a General Service Schedule modified as follows:

CONDITIONS

1. Customer will pay in advance the estimated cost of installation and removal, less salvage, of facilities required to render service. Where the actual cost of providing such facilities is different from the advance payment, as determined upon completion of temporary service, Company will refund any excess payment made by Customer or render a bill for any additional costs.

2. Customer may at any time terminate service under this Rider and contract to receive future service under any applicable Schedule.

3. If Customer requests that service be discontinued and subsequently requests restoration of service at the same premises within 12 months of discontinuance, the charge for restoring service will be the sum of the minimum bills during the elapsed period but not less than all costs of discontinuing and restoring service. The minimum bills during the elapsed period shall also include any billings which would have been applicable as a result of the minimum under the below Modification.

MODIFICATION

The second paragraph under DETERMINATION OF THE BILLING DEMAND in the applicable General Service rate schedule shall be changed to read as follows:

The Billing Demand will then be the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, but not less than the greatest adjusted demand during the preceding eleven months, nor less than the minimum demand specified in customer's contract.

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ELECTRIC RATE BOOK – VOLUME I **REVISION** 7

SPORTS FIELD LIGHTING RIDER TO GENERAL SERVICE SCHEDULES

Any customer may elect to receive service for sports field lighting under the Conditions of this Rider in conjunction with a General Service Schedule modified as follows:

CONDITIONS

1. Service is available hereunder only to the extent that Company has unused capacity in facilities at the location. Customer shall pay any cost of extending or increasing the capacity of facilities.

2. Customer will own, install and maintain any transformers or other facilities required to utilize the available line voltage.

MODIFICATIONS

1. Service will be at the available line voltage (and phase).

2. The HIGH VOLTAGE SERVICE provision will not be applicable.

3. Demand will not be measured.

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ELECTRIC RATE BOOK – VOLUME I **REVISION** 3

RIDER FOR MULTIPLE METER SERVICE

APPLICATION

To any customer's electric service requirements when the total electric requirements are supplied through more than one meter. There may be conditions under which it will be desirable and/or necessary to provide service to customers at more than one point of delivery (Multiple Meter Service). Therefore, at Company's discretion, a customer not receiving multiple meter service or receiving multiple meter service but desiring an additional point of delivery may receive such service upon completion and proper approval of "Request for Multiple Meter Service".

CONDITIONS

1. When service is being taken through more than one meter, the metered quantities of demand (kW) and energy (kWh) at each metered point of service shall be billed under a separate application of a standard rate schedule.

2. The conditions under which a "Request for Multiple Meter Service" may be approved include but are not limited to:

   a. Customer's premises are divided by a public road or alley preventing the customer from performing its own distribution of service.

   b. Customer's buildings or operations are geographically separated to the extent that it is not electrically feasible for the customer to perform its own distribution of service.

   c. The location and/or adequacy of existing Company facilities make it economically more advantageous for Company to provide an additional point of delivery.

   d. Customers having two or more separate businesses on one premises for which the electric service costs must be accounted for separately.

RIDER FOR EXPEDITED BILLING PROCEDURES

APPLICATION

Applicable to taconite producing customers taking Large Power Service under Schedule 74 under Non-Contract Large Power Service Schedule 78, and under any other Large Power rate schedules in effect from time to time.

Service received under Large Light and Power Schedule 75 by a taconite producing Large Power customer may also be billed in accordance with this Rider, at the option of Minnesota Power.

Non-taconite customers taking service under a Large Power Service rate schedule may, at their option, be billed in accordance with the terms of this Rider.

The monthly billing requirement of Minnesota Rule 7820.3300 is modified to permit expedited weekly billing of a customer's electric service in accordance with the terms of this Rider.

TERMS

1. After instituting weekly billing, the bill payment is due in "same day funds" seven (7) days following issuance of the bill, the "Due Date" for payment. "Same day funds" means funds that are available for the Company's use on the same day as the Due Date. Bills not paid in "same day funds" on or before such Due Date as printed on the bill are "past due", or "delinquent." The weekly billing is based on estimated weekly electric service usage, including the minimum demand charge, not on an actual meter reading. Weekly billing payments received and charges for actual electric service usage will be reconciled each month ("actual billing true-up"). The monthly actual billing true-up shall be reflected on the first weekly billing rendered after such true-up amount has been determined. See Exhibit 1 to this Rider.

2. Customers subject to this Rider will receive credit for expedited billing payments reflecting the time value of funds made available to Minnesota Power earlier than such funds otherwise would have been available under the Company's standard monthly billing cycle. When the customer makes its first payment under the expedited cycle, the time value of money associated with that payment will be determined from the due date of that payment to the customer's due date under the standard monthly billing cycle, using prime plus two and one-half percent (2.5%) as the interest rate.

3. This time value of money credit ("TVMC") will be determined for each of the succeeding expedited payments. If the customer has not made timely payment of the estimated bills in full in "same day funds" as they become due on the expedited due dates, no time value of money associated with such late payment will be included in the TVMC. The total TVMC determined in a month shall be given by Minnesota Power

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RIDER FOR EXPEDITED BILLING PROCEDURES

to the customer as a credit on the weekly bill that falls on the same week as the due date under the standard monthly billing cycle. If the credit exceeds $100,000, the customer has the option to have Minnesota Power wire the credit to the customer's bank account. The mechanics of this credit are shown on Exhibit 1 of this Rider. The prime rate is defined as the average of the daily prime lending rates offered to preferred customers at the largest bank in the Ninth Federal Reserve District in effect during the month preceding the bill.

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RIDER FOR EXPEDITED BILLING PROCEDURES

Exhibit 1
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MINNESOTA POWER
Sample Weekly Billing Procedure
Assuming Procedure Commences January 1

Jan	Tue	1	
	Wed	2	
	Thu	3	
	Fri	4	Bill #1 Issued = 4/31 x Estimated Monthly Billing (EMB) for January
	Fri	11	Bill #2 Issued = 7/31 x EMB for January Bill #1 Due
	Fri	18	Bill #3 Issued = 7/31 x EMB for January Bill #2 Due
	Fri	25	Bill #4 Issued = 7/31 x EMB for January Bill #3 Due
Jan	Thu	31	Meter Read
Feb	Fri	1	Bill #5 Issued = 6/31 x EMB for January + 1/28 x EMB for February Bill #4 Due
	Mon	4	Charges for actual January usage determined January TVMC calculated to February 19th
	Fri	8	Bill #6 Issued = 7/28 x EMB for February Bill #5 Due January Actual Billing True-Up amount determined
	Fri	15	Bill #7 Issued = 7/28 x EMB for February + Actual Billing True-Up amount for January Bill #6 Due
	Tue	19	January TVMC is applied to bill or wire transferred
	Fri	22	Bill #8 Issued = 7/28 x EMB for February Bill #7 Due
Feb	Thu	28	Meter Read
Mar	Fri	1	Bill #9 Issued = 6/28 x EMB for February + 1/31 x EMB for March Bill #8 Due
	Mon	4	Charges for actual February usage determined February TVMC calculated to March 19th
	Fri	8	Bill #10 Issued = 7/31 x EMB for March Bill #9 Due February Actual Billing True-Up amount determined
	Fri	15	Bill #11 Issued = 7/31 x EMB for March + Actual Billing True-Up amount for February Bill #10 Due
	Tue	19	February TVMC is applied to bill or wire transferred

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Approved by: Marcia A. Podratz
Marcia A. Podratz
Director – Rates

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RIDER FOR EXPEDITED BILLING PROCEDURES

Exhibit 1
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MINNESOTA POWER
Sample Monthly Adjustments

January Time Value of Money Credit (TVMC from page 1) assuming Bill #'s 1 thru 5 are paid in full and when due:

January TVMC =
Bill #1 x [(# days from Jan 11 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%) +

Bill #2 x [(# days from Jan 18 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%) +

Bill #3 x [(# days from Jan 25 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%) +

Bill #4 x [(# days from Feb 1 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%) +

Jan portion of Bill #5 x [(# days from Feb 8 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%)

January Actual Billing True-Up Adjustment =
Sum of Payments for January service received on or before Feb 19 - Actual Charges for January usage

February Time Value of Money Credit (TVMC from page 1) assuming only Bill #'s 5 and 6 are paid in full and when due:

February TVMC =
Feb portion of Bill #5 x [(# days from Feb 8 to Mar 19)/365] x (Avg. Daily Prime Rate in January + 2.5%) +

Bill #6 x [(# days from Feb 15 to Mar 19)/365] x (Avg. Daily Prime Rate in January + 2.5%)

February Actual Billing True-Up Adjustment =
Sum of Payments for February service received on or before Mar 19 - Actual Charges for February usage

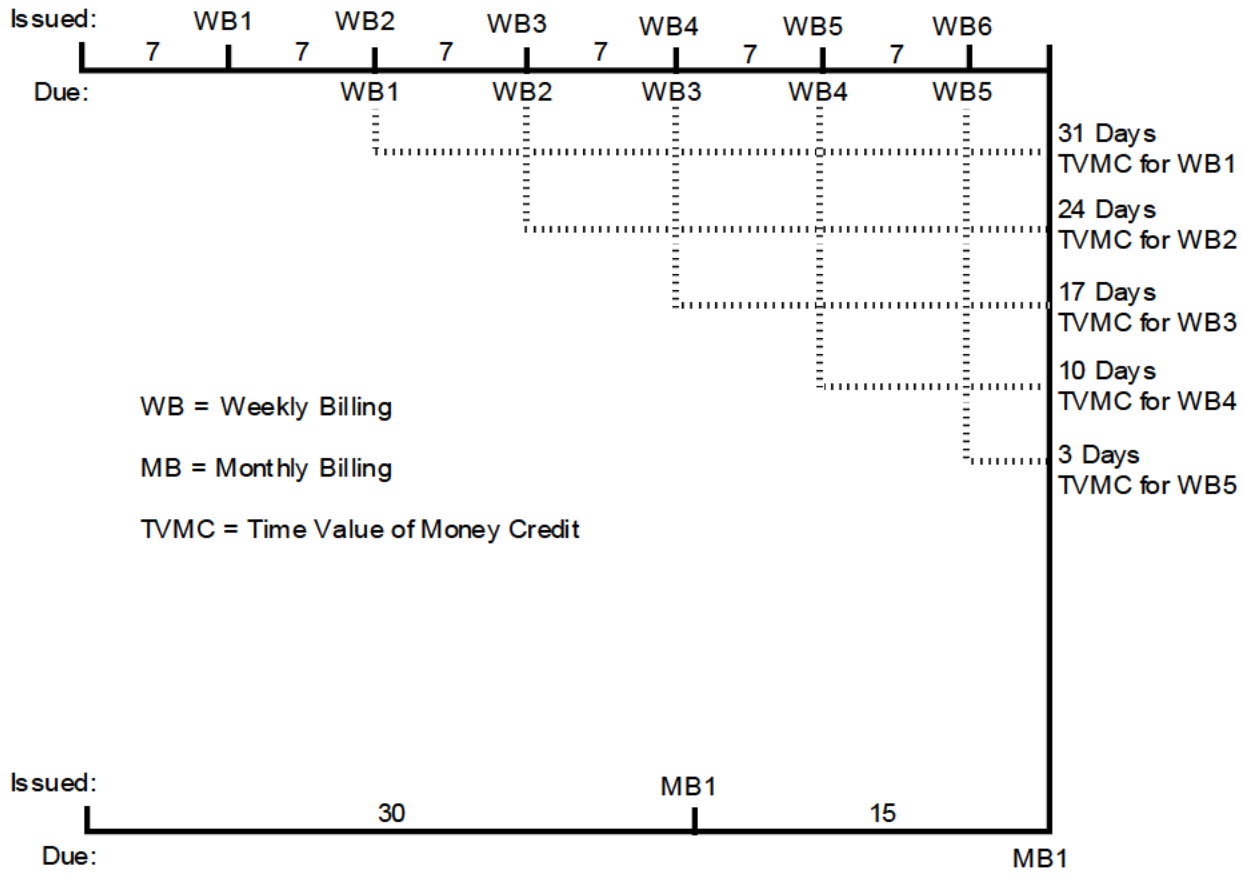
Note: 1) Time Value of Money Credit will not be reflected for any Weekly Billing which has not been received in same day funds, in full and on or before the Due Date.
2) The TVMC is calculated to (and applied to bill or wire transferred on) the standard monthly billing cycle due date which is 15 days from the date customer is notified of the charges for actual monthly usage.

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RIDER FOR EXPEDITED BILLING PROCEDURES

Exhibit 1
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MINNESOTA POWER
METHOD FOR DETERMINING
TIME VALUE OF MONEY CREDIT



Note: This example assumes a 30 day month and the due date under the standard monthly billing cycle to be the 15th of the following month.

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Director – Rates

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 19

RIDER FOR SCHOOLS

APPLICATION

To Large Light and Power Service Schedule 75 for schools which are part of the elementary and secondary school system.

MODIFICATIONS

The RATE (Monthly) and other provisions of the applicable schedule shall apply except that:

1. The first block under Demand Charge shall be changed to read, "$10.50 per kW for the first 100 kW of Demand" or less as determined below.

2. Determination of the Billing Demand shall be replaced by the following:

   "Billing Demand is the kW measured during the 15-minute period of customer's greatest use during the month as adjusted for power factor, but not less than the minimum demand specified in customer's contract and in no case will the billing demand be less than 50 kW. For all Billing Demand between 51 kW and 100 kW the demand will be billed at the $10.50 per kW rate. All Billing Demand above 100 kW shall be billed at the third block demand rate of $9.25 per kW.

   Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%."

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR REVENUE CREDIT FROM NON-CONTRACT LARGE POWER SERVICE

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Non-Contract Large Power Service Schedule 78.

REVENUE CREDIT

There shall be deducted from each Customer's monthly bill, as computed under the applicable rate schedule, a Revenue Credit. Such Revenue Credit for each Customer, other than Large Power Service Schedule 74 Customers, shall be a monthly Revenue Credit Rate (¢/kWh) multiplied by the kWh billed in the current month. Such Revenue Credit for Large Power Service Schedule 74 Customers shall be a monthly Revenue Credit Rate ($/kW) multiplied by the Firm Power Billing Demand (kW) billed.

DETERMINATION OF REVENUE CREDIT AMOUNT

The Revenue Credit Amount in month shall be one-sixth (1/6) of the total of all Non-Contract Large Power Service Demand Charges billed in the second preceding month.

REVENUE CREDIT RATES

(a) Applicable to Non-Large Power Service (in ¢/kWh)

The Revenue Credit Amount in month multiplied by .3606; divided by Company's total kilowatt-hour Sales of Electricity, excluding Non-Contract Large Power Service, non-firm service, Resale Service and Large Power Service sales, in the second preceding month.

(b) Applicable to Large Power Service (in $/kW)

The Revenue Credit Amount in month multiplied by .5207; divided by the sum of all Firm Power Billing Demand (kW) billed to Customers under Company's Large Power Service Schedule 74 in the current month.

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ELECTRIC RATE BOOK – VOLUME I **REVISION** 5

RIDER FOR CITY OF DULUTH FRANCHISE FEE

APPLICATION

Applicable to bills for electric service within the corporate limits of the City of Duluth, except bills for service to the City of Duluth.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Duluth Franchise Fee assessment. The amount of the fee to be assessed shall be the assessment rate equal to that imposed on Minnesota Power by the City of Duluth, which is currently 3% of the total bill excluding sales taxes and is billed per electric service agreement. The fee is listed on the bill as "Duluth Franchise Fee (3%)" and is effective as January 1, 2017.

The total amount assessed to any Minnesota Power customer shall not exceed $420,000 per year.

100% of the City of Duluth Franchise Fee assessment collected will be passed along to the City of Duluth.

RIDER FOR PARALLEL GENERATION

APPLICATION

Applicable to cogenerator or small power producers less than 1,000 kW AC capacity. To any customer taking single or three phase service under one of the Company's standard electric rate schedules and who has entered into a contract with the Company for the sale of electricity as a cogenerator or small power producer (Seller) as defined under State or Federal Law.

RATE (Monthly)

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

I. Sellers with Distributed Energy Resources less than 40 kW AC capacity shall have the option of selling to Company under either the Average Retail Energy Rate, the Simultaneous Purchase and Sale Rate or the Time-of-Day Purchase Rate. The Rate selected shall be as specified in the Cogeneration and/or Small Power Production Facilities Agreement between Seller and Minnesota Power.

A. Average Retail Energy Rate
The Seller shall be billed according to the Company's applicable standard rate schedule for the energy (kWh) supplied by the Company that exceeds the amount of energy supplied by the Seller to the Company's distribution system during each billing period. The Seller will be subject to the following Meter Aggregation Charge. When energy supplied by the Seller exceeds the amount of energy supplied by the Company, the Seller shall be subject to the following Average Retail Energy Rate Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Average Retail Energy Rate Credit
13.16¢ per kWh of Net Energy - Residential Customers
13.98¢ per kWh of Net Energy - General Service Customers
10.71¢ per kWh of Net Energy - Large Light & Power Customers

B. Simultaneous Purchase and Sale Rate
The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company shall purchase all energy and capacity which is made available to it by

RIDER FOR PARALLEL GENERATION

the Seller. The Seller will be subject to the following Meter Aggregation Charge and applicable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company.

C. Time-of-Day Purchase Rate

The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company may require those Distributed Energy Resources that choose to sell power on a time-of-day basis to also purchase power on a time-of-day basis. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the following Meter Aggregation Charge and applicable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
3.05¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

Energy and Firm Power Capacity Credit
5.35¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

II. Distributed Energy Resources at 40 kW AC capacity or greater and less than 500 kW AC capacity shall have the option of selling to Company under either the Kilowatt-Hour Energy Credit, the Simultaneous Purchase and Sale Rate, or the Time-of-Day Purchase Rate. Customers who do not elect to be compensated for net input in the form of a kilowatt-hour credit under the Kilowatt-Hour Energy Credit rate will be compensated for the net input at the Company's Simultaneous Purchase and Sale Rate or Time-of-Day Purchase Rate.

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RIDER FOR PARALLEL GENERATION

A. Kilowatt-Hour Energy Credit Rate

The Seller shall be compensated for net input in the form of a kilowatt-hour credit shown on the customer's bill, which will be carried forward on subsequent energy bills. The Seller will be subject to the following Meter Aggregation Charge. Any remaining net input at the end of the calendar year shall be compensated at the applicable Credit as shown below:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company

B. Simultaneous Purchase and Sale Rate

The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the Meter Aggregation Charge and applicable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company.

C. Time-of-Day Purchase Rate

The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company may require those Distributed Energy Resources that choose to sell power on a time-of-day basis to also purchase power on a time-of-day basis. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the following Meter Aggregation Charge and Energy and applicable Credit:

RIDER FOR PARALLEL GENERATION

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
3.05¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

Energy and Firm Power Capacity Credit
5.35¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

III. Distributed Energy Resources at 500 kW AC capacity or greater and less than 1,000 kW AC capacity shall have the option of selling to Company under either the Kilowatt-Hour Energy Credit, the Simultaneous Purchase and Sale Rate, or the Time-of-Day Purchase Rate.

A. Kilowatt-Hour Energy Credit Rate
The Seller shall be compensated for net input in the form of a kilowatt-hour credit shown on the customer's bill, which will be carried forward on subsequent energy bills. The Seller will be subject to the following Meter Aggregation Charge. Any remaining net input at the end of the calendar year shall be compensated at the applicable Credit as shown below:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company.

B. Simultaneous Purchase and Sale Rate
The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the following Meter Aggregation Charge and applicable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

RIDER FOR PARALLEL GENERATION

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company.

C. Time-of-Day Purchase Rate
The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company may require those Distributed Energy Resources that choose to sell power on a time-of-day basis to also purchase power on a time-of-day basis. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the following Meter Aggregation Charge and appliable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
3.05¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

Energy and Firm Power Capacity Credit
5.35¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

DETERMINATION OF FIRM POWER

Energy delivered by the QF to the Company must have a 65 percent on-peak capacity factor in the month to be considered "firm power". The capacity factor is based upon the QF's maximum on-peak metered capacity delivered to the Company during the month. If the QF does not meet the firm power requirements, compensation will be for the energy portion only.

INDIVIDUAL SYSTEM CAPACITY LIMITS

1) Customers with a facility of 40-kilowatt AC capacity or more and participating in net metering and net billing may be required to limit the total generation capacity of an individual Distributed Energy Resource by either:

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a. for wind generation systems, limiting the total generation system capacity kilowatt alternating current to 120 percent of the customer's on-site maximum electric demand; or
b. for solar photovoltaic and other distributed generation, limiting the total generation system annual energy production kilowatt hours alternating current to 120 percent of the customer's on-site annual electric energy consumption.

2) Limits under paragraph (a) applicable to measuring on-site maximum electric demand must be based on standard 15-minute intervals, measured during the previous 12 calendar months, or on a reasonable estimate of the average monthly maximum demand or average annual consumption if the customer has either:
   a. less than 12 calendar months of actual electric usage; or
   b. no demand metering available.
3) The total generation capacity of an individual Distributed Energy Resource is determined by the total capacity of all of the customer's systems which are on the same set of aggregated meters. On-site maximum electric demand and on-site annual electric energy consumption are determined by total demand or electric energy consumption associated with the same set of aggregated meters.
4) For wind generation systems, the Company will estimate customer demand use for purposes of calculating the 120 percent rule by determining a demand-billed customer's highest billed on-site kW demand in all bills issued during the most recent calendar year. For non-demand customers, the Company shall impute the equivalent peak demand level by first determining the customer's most recent on-site annual (12-month) billed kWh sales. Those kWh sales shall be divided by the product of the annual load factor for the applicable customer class and the number of actual hours in that year (either 8,760 hours in a standard year or 8,784 hours in a leap year). The resulting quotient will serve as the customer's estimated on site maximum electric demand. The load factor is 19.3 percent for the residential customer class and 24.2 percent for the non-demand general service customer class as calculated in the Company's 2013 Load Research study.
5) For solar photovoltaic and other Distributed Energy Resources, where 12 months of usage data is not available, the Company will estimate customer energy use for purposes of calculating the 120 percent rule by averaging four months of usage. If four months of usage is not available, the Company will estimate usage based on home size for residential customers and other substantiating documentation for commercial and demand billed customers.

METER AGGREGATION

The Company will aggregate for billing purposes a Customer's designated distributed generation bidirectional meter with one or more aggregated retail meters if a Customer requests that it do so and the following conditions are satisfied:

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1) the meters must be located on contiguous property owned by the customer requesting the aggregation;
2) the account(s) associated with the meters must be in the name of the customer;
3) the retail services associate with the aggregated meters of a customer must be either all time-of-day or all non-time-of-day;
4) the total of all aggregated meters must be subject in the aggregate to the size limitation under the single rate chosen by the Customer applicable to all of the aggregated meters; and
5) the total of all aggregated meters is subject in the aggregate to the Individual System Capacity Limits.

As the term is used here, "contiguous property" means property owned or leased by the Customer sharing a common border, without regard to interruptions in contiguity caused by easements, public thoroughfares, transportation rights-of-way, or Company rights-of-way. The Company must comply with a request by a customer-generator to aggregate additional meters within 90 days. The specific meters must be identified at the time of the request. In the event that more than one meter is identified, the Customer must designate the rank order for the aggregated meters to which the net metered credits are to be applied. At least 60 days prior to the beginning of the next annual billing period, a Customer may amend the rank order of the aggregated meters.

The aggregation of meters applies only to charges that use kilowatt-hours as the billing determinant. All other charges applicable to each meter account shall be billed to the customer. The Company will first apply the kilowatt-hour credit to the charges for the designated meter and then to the charges for the aggregated meters in the rank order specified by the customer. If the Net Metered Facility supplies more electricity to the Company than the energy usage recorded by the customer-generator's designated and aggregated meters during a monthly billing period, the Company will apply, at the election of the Customer, any excess production based on a monthly credit or the Annual Net Metering (kWh) Banking Option. Where a monthly credit is selected, the Company shall apply monetary credits to the customer's next monthly bill for the excess kilowatt-hours.

DISTRIBUTED ENERGY RESOURCES OF 1,000 KILOWATT CAPACITY OR MORE

A Seller with 1,000 kW AC capacity or more must negotiate a contract with the Company to set the applicable rates for payments to the customer of avoided capacity and energy costs. Sellers fueled by natural gas or a renewable fuel, or another similarly clean fuel or combination of fuels of no more than 10,000 kW AC capacity of interconnected capacity at a point of common coupling to Company's distribution system may also apply for service under the Company's Rider for Distributed Generation Service.

RIDER FOR PARALLEL GENERATION

DEFINITIONS

"Average retail utility energy rate" means, for any class of utility customer, the quotient of the total annual class revenue from sales of electricity minus the annual revenue resulting from fixed charges, divided by the annual class kilowatt-hour sales. Data from the most recent 12-month period available before each filing required by parts 7835.0300 to 7835.1200 must be used in the computation.

“Capacity" means the capability to produce, transmit, or deliver electric energy, and is measured by the number of megawatts alternating current at the point of common coupling between a qualifying facility and a utility's electric system.

"Firm power" means energy delivered by the qualifying facility to the utility with at least a 65 percent on-peak capacity factor in the month. The capacity factor is based upon the qualifying facility's maximum on-peak metered capacity delivered to the utility during the month.

"Interconnection costs" means the reasonable costs of connection, switching, metering, transmission, distribution, safety provisions, and administrative costs incurred by the utility that are directly related to installing and maintaining the physical Distributed Energy Resources necessary to permit interconnected operations with a qualifying facility. Costs are considered interconnection costs only to the extent that they exceed the corresponding costs which the utility would have incurred if it had not engaged in interconnected operations, but instead generated from its own Distributed Energy Resources or purchased from other sources an equivalent amount of electric energy or capacity. Costs are considered interconnection costs only to the extent that they exceed the costs the utility would incur in selling electricity to the qualifying facility as a nongenerating customer.

"Net metered facility" means an electric generation facility constructed for the purpose of offsetting energy use through the use of renewable energy or high-efficiency distributed generation sources.

“Off-Peak periods” shall include all hours not included in On-Peak periods.

“On-Peak periods” shall include all hours between 7 a.m. and 10 p.m. Central Prevailing Time, Monday through Friday excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year’s Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

"Qualifying facility" means a cogeneration or small power production facility which satisfies the conditions established in Code of Federal Regulations, title 18, part 292. The initial

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operation date or initial installation date of a cogeneration or small power production facility must not prevent the facility from being considered a qualifying facility for the purposes of this chapter if it otherwise satisfies all stated conditions.

"Standby charge" means the rate or fee a utility charges for the recovery of costs for the provision of standby service or standby power.

"Standby service" means:
A. for public utilities, service or power that includes backup or maintenance services, as described in the public utility's commission-approved standby tariff, necessary to make electricity service available to the distributed generation facility; and
B. for a utility not subject to the commission's rate authority, the service associated with the applicable tariff in effect under Minnesota Statutes, section 216B.1611, subdivision 3, clause (2).

TERMS AND CONDITIONS

1. The interconnection between the QF and the Company must comply with the requirements in the most recently published edition of the National Electrical Safety Code issued by the Institute of Electrical and Electronics Engineers.
2. The QF is responsible for complying with all applicable local, state, and federal codes, including building codes, the National Electrical Code (NEC), the National Electrical Safety Code (NESC), and noise and emissions standards. The Company requires proof that the QF is in compliance with the NEC before the interconnection is made. The QF must obtain installation approval from an electrical inspector recognized by the Minnesota State Board of Electricity.
3. The QF's generation system and installation must comply with the American National Standards Institute/Institute of Electrical and Electronics Engineers (ANSI/IEEE) standards applicable to the installation.
4. Any existing Interconnection Agreement executed between the Company and a QF with capacity of less than 40 kilowatts remains in force until terminated by mutual agreement of the parties or as otherwise specified in the contract.
5. In accordance with Minnesota Rules 7835.5950, generators own all renewable energy credits unless other ownership is expressly provided for by a contract between the generator and the Company, state law specifies a different outcome, or specific commission orders or rules specify a different outcome.
6. Customers with a Distributed Energy Resource under 40 kW AC capacity shall execute a Uniform Statewide Contract with the Company in the form prescribed by Minn. Rules 7835.9910. Additionally, customers with a Distributed Energy Resource of 40 kW AC capacity or greater and less than 1,000 kW AC capacity may execute the Uniform Statewide Contract with the Company in the form prescribed by Minn. Rules 7835.9910

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to elect an eligible rate. Customers with a Distributed Energy Resource less than 40 kW AC capacity and less than 10,000 kW AC capacity shall execute the Minnesota Distributed Energy Resource Interconnection Agreement with the Company. Before the Customer signs the Uniform Statewide Contract or the Minnesota Distributed Energy Resource Interconnection Agreement, the Company shall provide the Customer a copy of, or link to current interconnection standards in accordance with Minnesota Rules 7835.4750.

7. In accordance with Minnesota Rules 7835.4500, in case of a dispute between the Company and a QF or an impasse in the negotiations between them, either party may request the Minnesota Public Utilities Commission (MPUC) to determine the issue. When the MPUC makes the determination, the burden of proof must be on the utility. Fees and costs for dispute resolution shall be in accordance with Minnesota Rules 7835.4550.
8. QFs with Distributed Energy Resources more than 100 kW AC capacity may be required to take service under the Company's Rider for Standby Service, as described in the tariff.
9. Customers with a Distributed Energy Resource sized between 40 kW AC capacity and 1,000 kW AC capacity taking service under the Rider for Parallel Generation will be required to install a separate production meter to record generation.

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RIDER FOR STANDBY SERVICE

APPLICATION

Applicable to any Customer with on-site generation of 10 MW or less and taking service under one of Company's following standard rate schedules: General Service (Schedule 25), Large Light and Power Service (Schedule 75) and Large Power Service (Schedule 74) who has a distributed generation system which is able to generate on a continuous basis and who has entered into the "Minnesota Power's standard interconnection agreement" with the Company.

Service under this Rider shall be required for a Customer who has a distributed generation system that is run on a continuous basis and for non-emergency purposes which normally serves all or a portion of that Customer's electric load requirements, and who desires use of the Company's electric service for temporary backup. Exceptions to this Application include: (i) For any Customers with distributed generation systems rated at 100 kW or less, standby service will be available through their standard rate schedules; or (ii) any Customer, in lieu of service under this Rider, who provides physical assurance that standby service is not taken. A Customer requesting physical assurance shall agree to furnish and install an approved load limiting device which shall be set and sealed by the Company to prevent the Customer from utilizing standby service. The cost of the load limiting device shall be paid by the Customer.

The Customer shall execute a Standby Service Agreement with the Company for service under this Rider. The initial minimum term of service taken under this Rider shall be one (1) year. At the end of the initial term the contract will be automatically renewed on an annual basis, unless written notice from either party is delivered to the other party no later than 180 days prior to the end of the initial term or any subsequent renewal thereof.

Energy provided to the Customer under this rider is limited to energy for Scheduled and Unscheduled Outages as defined below. The Customer shall not generate and allow energy flow onto the Company's system unless it is separately metered and permitted in accordance with the Company's Electric Service Regulations.

All provisions of the applicable standard rate schedule shall apply to service under this Rider except as noted below.

TYPE OF SERVICE

Service shall be taken at 60 hertz and at the voltage and phase relationship specified under the Company's applicable standard rate schedule for service to the Customer.

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RIDER FOR STANDBY SERVICE

DEFINITIONS

Nominated Standard Service
Billed demand up to the level specified in the Standby Service Agreement under the Customer's standard rate schedule.

Reserved Standby Service
Maximum Scheduled Outage or Unscheduled Outage service allowed under this Rider for Standby Service as stated in the Standby Service Agreement. The contracted Reserved Standby Service shall not exceed the nameplate capacity of the Customer's distributed generation system.

Excess Standard Service
Demand utilized in excess of the aggregation of the Customer's Nominated Standby Service and Reserved Standby Service billed on the Customer's standard rate schedule.

Scheduled Standby Service Demand
Measured demand during Scheduled Outages greater than the Nominated Standard Service that is not Excess Standard Service.

Unscheduled On-Peak Standby Service Demand
Measured demand during Unscheduled Outages and on-peak periods greater than the Nominated Standard Service that is not Excess Standard Service. On-peak periods shall include all hours between 6 a.m. and 10 p.m. Central Prevailing Time Monday through Friday excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

Unscheduled Off-Peak Standby Service Demand
Measured demand during Unscheduled Outages and off-peak periods in excess of Unscheduled On-Peak Standby Service Demand and greater than the Nominated Standard Service that is not Excess Standard Service. Off-peak periods shall include all hours not included in on-peak periods.

Generator Outage Rate
The unplanned generator outage expressed as a percentage. For the first twelve (12) months the Customer takes service under this Rider, such rate shall be the Equivalent demand Forced Outage Rate (EFORd) class average published on the Midcontinent Independent System Operator (MISO) website most similar to the Customer's generation. The EFORd measures the probability that a generating unit will not be available. For subsequent 12-month periods, the Generator Outage Rate will be calculated based on generator availability for the Customer's generating facilities within the previous 12-month period. The Generator Outage Rate for the Customer's generating facilities shall be

RIDER FOR STANDBY SERVICE

calculated as the number of hours the generator was not available in the prior 12-month period excluding Scheduled Outages divided by the number of hours in a year.

Scheduled Outage
Planned outage periods that shall be prearranged by the Customer with the Company. Scheduled outages are available in April, May, October, November during any hours, and in all other months during off-peak hours between 10:00 p.m. and 06:00 a.m. Central Prevailing Time Monday through Friday, and all hours on weekends and holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. The Customer must provide at least a 45-day notice of its proposed timeline for a Scheduled Outage. The Customer may modify the outage schedule with 45 days' notice to the Company.

Scheduled Outages may not exceed 60 days in any continuous 12-month period unless otherwise agreed to by the Company in writing. Any extension of the outage period may be requested by the Customer in writing and shall be responded to by the Company in writing.

Customers that do not comply with the terms and conditions for qualifying Scheduled Outage periods will be subject to Unscheduled Outage charges as defined below.

Unscheduled Outage
Any outage that occurs outside of the allowed months listed above or which occurs without a 45-day notice to the Company. Any usage above the Nominated Standard Service that does not occur during the Scheduled Outage periods as defined above or that exceeds the allowed number of Scheduled Outage days will be treated as an Unscheduled Outage.

RATE (Monthly)

The following charges are applicable in addition to all charges for service being taken under the Customer's standard rate schedule:

Standby Reservation Fee ($/kW)
For purposes of applying the Standby Reservation Fee, the contracted Reserved Standby Service shall be the quantity specified by the Customer in the Standby Service Agreement with the Company. The contracted Reserved Standby Service shall not exceed the nameplate capacity of the Customer's distributed generation system.

The Customer shall pay a Standby Reservation Fee equal to the rate specified below times the contracted Reserved Standby Service and multiplied by the Generator Outage Rate as stated in the Customer's Standby Service Agreement.

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RIDER FOR STANDBY SERVICE

Standby Reservation Fee Rate

Rate Schedule / Service Voltage Level	General Service	Large Light and Power	Large Power
Transmission	NA	25.32	37.15
Primary	21.20	29.95	NA
Secondary	23.22	30.63	NA

During months in which Scheduled or Unscheduled Outages occur, the Standby Reservation Fee shall apply only if the Standby Demand Charge as defined below is less than the Standby Reservation Fee.

Standby Demand Charge ($/kW)

The Standby Demand Charge shall be sum of Scheduled and Unscheduled Standby Demand Charges as defined below. During months in which Scheduled or Unscheduled Outages occur, the Standby Demand Charge shall only apply if the Standby Reservation Fee as defined above is less than the Standby Demand Charge.

Scheduled Outage

For purposes of applying the Standby Demand Charge during Scheduled Outages, the measured demand shall be determined during the 15-minute period of the Customer's greatest Scheduled Standby Service Demand during the billing month. To determine the standby billing demand, the measured demand will be multiplied by the number of days the Scheduled Outage lasts during the billing month and divided by the number of days in the billing month.

During Scheduled Outages, the Customer shall pay a Standby Demand Charge equal to the rate established in the standard rate schedule times the standby billing demand.

Unscheduled Outage

For purposes of applying the Standby Demand Charge during Unscheduled Outages, the demand shall be determined during the 15-minute periods of the Customer's greatest Unscheduled On- and Off-Peak Standby Service Demands during the billing month.

During Unscheduled Outages, the Customer shall pay a Standby Demand Charge equal to the rate defined below times the corresponding Unscheduled On- and Off-Peak Standby Service Demand.

RIDER FOR STANDBY SERVICE

On-Peak Standby Demand Charge

Rate Schedule / Service Voltage Level	General Service	Large Light and Power	Large Power
Transmission	NA	26.31	38.61
Primary	22.03	31.12	NA
Secondary	24.13	31.83	NA

Off-Peak Standby Demand Charge

Rate Schedule / Service Voltage Level	General Service	Large Light and Power	Large Power
Transmission	NA	24.37	35.75
Primary	20.40	28.82	NA
Secondary	22.35	29.48	NA

Energy Charge

Scheduled Outage

The Customer shall pay for all energy usage during a Scheduled Outage according to their standard rate schedule, plus any applicable adjustments.

Unscheduled Outage

For all energy usage during an Unscheduled Outage, the Customer shall pay the Company's hourly incremental energy costs during the time of the sale, including third-party transmission costs incurred by the Company, plus an energy surcharge of $0.02 per kWh. Incremental energy costs are determined after assigning lower-cost energy to all firm retail and firm wholesale Customers including all inter-system pool sales which involve capacity on a firm or participation basis and to all interruptible sales to Large Power, Large Light and Power, and General Service Customers.

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RIDER FOR STANDBY SERVICE

SERVICE CONDITIONS

1. All electricity delivered to the Customer by the Company shall be measured by one or more meters installed at a single point of common coupling or as determined by the Company. The Company's meter for standby service shall measure the flow of capacity and energy from the Company to the Customer only. Any flow of capacity and energy from the Customer to the Company shall be separately metered.

2. The Customer shall be required to pay the installation, operation, and maintenance costs incurred by the Company for the metering equipment installed on the Customer's generation equipment. Access shall be provided by the Customer to the Company for maintaining and operating such equipment.

3. The Company shall not be obligated to supply standby service to back up the Customer's distributed generation system at a level in excess of Reserved Standby Service. This restriction in no way limits the electric load requirements for which the Customer may require service from the Company under the standard rate schedule to which this Rider is attached.

4. Service shall be provided under this Rider if the Company has sufficient capacity available in existing production, transmission and distribution facilities to provide such service at the location where service is requested.

5. The Customer shall pay the Company the installed cost of any additional required facilities which are not supported by this Rider.

6. The Company may be reimbursed by the Customer for costs which are incurred, or which have been incurred, in providing facilities which were utilized principally or exclusively in providing service for any portion of the Customer's electric load requirements which are to be normally provided from the distributed generation system.

7. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Rider.

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RIDER FOR STANDBY SERVICE

Minnesota Power
Standby Rate Options

The following charges are applicable in addition to all charges for service being taken under the Customer's standard rate schedule:

Unscheduled Outage			
	Transmission	**Distribution Primary**	**Distribution Secondary**
Minimum Monthly Bill	Greater of Reservation Fee or Demand Charge + Energy Charge	Greater of Reservation Fee or Demand Charge + Energy Charge	Greater of Reservation Fee or Demand Charge + Energy Charge
General Service			
Reservation Fee	N/A	$21.20 ($/kW)	$23.22 ($/kW)
On-Peak Demand Charge	N/A	$22.03 ($/kW)	$24.13 ($/kW)
Off-Peak Demand Charge	N/A	$20.40 ($/kW)	$22.35 ($/kW)
Energy Charge	N/A	incremental	incremental
Large Light & Power			
Reservation Fee	$25.32 ($/kW)	$29.95 ($/kW)	$30.63 ($/kW)
On-Peak Demand Charge	$26.31 ($/kW)	$31.12 ($/kW)	$31.83 ($/kW)
Off-Peak Demand Charge	$24.37 ($/kW)	$28.82 ($/kW)	$29.48 ($/kW)
Energy Charge	incremental	incremental	incremental
Large Power			
Reservation Fee	$37.15 ($/kW)	N/A	N/A
On-Peak Demand Charge	$38.61 ($/kW)	N/A	N/A
Off-Peak Demand Charge	$35.75 ($/kW)	N/A	N/A
Energy Charge	incremental	N/A	N/A

Note: The reservation fee only applies in months when no standby service was taken or when the calculated demand charge is less than the reservation fee. The Reservation Fee is multiplied by the generator outage rate for billing purposes.

RIDER FOR STANDBY SERVICE

Minnesota Power
Standby Rate Options

The following charges are applicable in addition to all charges for service being taken under the Customer's standard rate schedule, plus any applicable adjustments:

Scheduled Outage			
	Transmission	**Distribution Primary**	**Distribution Secondary**
Minimum Monthly Bill	Greater of Reservation Fee or Demand Charge + Energy Charge + Applicable Adjustments	Greater of Reservation Fee or Demand Charge + Energy Charge + Applicable Adjustments	Greater of Reservation Fee or Demand Charge + Energy Charge + Applicable Adjustments
General Service without a Demand Meter			
Reservation Fee	N/A	$21.20 ($/kW)	$23.22 ($/kW)
Demand Charge[1]	N/A	N/A	N/A
Energy Charge	N/A	9.919 (¢/kWh)	9.919 (¢/kWh)
General Service with a Demand Meter			
Reservation Fee	N/A	$21.20 ($/kW)	$23.22 ($/kW)
Demand Charge[1]	N/A	$10.53 ($/kW)	$10.53 ($/kW)
Energy Charge	N/A	6.931(¢/kWh)	6.931(¢/kWh)
Large Light & Power			
Reservation Fee	$25.32 ($/kW)	$29.95 ($/kW)	$30.63 ($/kW)
Demand Charge[1]	$15.32 ($/kW)	$15.32 ($/kW)	$15.32 ($/kW)
Energy Charge	5.165 (¢/kWh)	5.165 (¢/kWh)	5.165 (¢/kWh)
Large Power			
Reservation Fee	$37.15 ($/kW)	N/A	N/A
Demand Charge[1]	$32.49 ($/kW)	N/A	N/A
Energy Charge	1.187 (¢/kWh)	N/A	N/A

Note: The reservation fee only applies in months when no standby service was taken or when the calculated demand charge is less than the reservation fee. The Reservation Fee is multiplied by the generator outage rate for billing purposes.

[1] The demand charge is calculated based on a daily proration.

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RIDER FOR STANDBY SERVICE

STANDBY BILLING EXAMPLES

Scheduled Outage:

Customer Example:		
Peak Load	5,000	kW
Nominated Standard Service	3,000	kW
Reserved Standby Service	2,000	kW
Generator Outage Rate	10%	
Scheduled Standby Service Demand	2,000	kW
Outage Days	5	
Standby Energy Used	156,000	kWh
Standard Service Schedule	Large Light & Power	
Service Voltage	115,000 volts	

	Billing Units		**Rate**	**Billing**
Reservation Fee	200	kW	$ 25.32	$ 5,064.00
*Reserved Standby Service * Generator Outage Rate * Reservation Fee*				
Note: Not charged if Standby Demand charge is greater				
Demand Charge				
	2,000	kW	$ 15.32	$ -
	2,000	kW	$ (2.45)	$ -
*Scheduled Standby Service Demand * Standard Service Rate * (# of Outage Days/Days in Month)*				
Energy Charge	156,000	kWh	$ 0.05165	$ 8,057.40
	TOTAL STANDBY SERVICE BILLING			**$13,121.40**
Also subject to other applicable adjustments				

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RIDER FOR STANDBY SERVICE

Unscheduled Outage:

Customer Example:		
Peak Load	5,000	kW
Nominated Standard Service	3,000	kW
Reserved Standby Service	2,000	kW
Generator Outage Rate	10%	
Unscheduled Off-Peak Standby Service Demand	500	kW
Note: Customer standby demand peaked at 2,000 kW in off-peak hour		
Unscheduled On-Peak Standby Service Demand	1,500	kW
Standby Energy Used	156,000	kWh
Standard Service Schedule	Large Light & Power	
Service Voltage	115,000 volts	

	Billing Units		Rate	Billing
Reservation Fee	200	kW	$25.32	$0.00
*Reserved Standby Service * Generator Outage Rate * Reservation Fee*				
Note: Not charged if Standby Demand charge is greater				
Demand Charge				
Unscheduled Off-Peak Standby Service Demand	500	kW	$24.37	$12.185.00
*Unscheduled Off-peak Standby Service Demand * Off-peak Standby Demand Charge*				
Unscheduled On-Peak Standby Service Demand	1,500	kW	$26.31	$39,465.00
*Unscheduled On-peak Standby Service Demand * On-peak Standby Demand Charge*				
Energy Charge	156,000	kWh	$0.0550	$8,580.00
Company's hourly incremental energy costs during the time of sale				
Rate of $0.055 per kWh is for example purposes				
	TOTAL STANDBY SERVICE BILLING			**$60,230.00**
Also subject to other applicable adjustments				

Filing Date: November 1, 2023 **MPUC Docket No.:** E015/GR-23-155
Effective Date: March 1, 2025 **Order Date:** November 25, 2024

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 2

RIDER FOR FOND DU LAC RESERVATION BUSINESS LICENSE FEE

APPLICATION

Applicable to billings for electric service provided within the Fond du Lac Reservation located in the southern portion of St. Louis County and the northern portion of Carlton County, Minnesota.

ADJUSTMENT

In accordance with the Corporate Code, Business License System and Employment Rights Law contained in the Fond du Lac Reservation Ordinance 5/84, businesses operating within the Reservation shall pay an assessment of 0.5 percent on revenues from sales within the Reservation. Therefore, there shall be added to each customer's monthly electric service bill a Fond du Lac Reservation Business License Fee assessment. The amount of the fee to be assessed shall be the applicable Assessment Rate multiplied by the Customer's bill for electric service. Compliance by Minnesota Power with the Business License System is governed by the terms of an agreement dated September 25, 1985, as amended by letter dated January 6, 1986, made with the Reservation Business Committee. Since the License Fee assessable by Minnesota Power applies retroactively to October 2, 1985, the initial Assessment Rate shall be 1.0 percent until such time as all retroactive amounts have been collected. Thereafter, the Assessment Rate shall be 0.5 percent.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 25

RIDER FOR CONSERVATION PROGRAM ADJUSTMENT

APPLICATION

Applicable to bills for electric service under all Retail Rate Schedules except for Company's Competitive Rate Schedules 73 and 79. This Rider shall not be applicable to Economy or Standby service to retail customers.

Except as provided below in the CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS section, there shall be added to each non-CIP exempt customer's monthly bill a Conservation Program Adjustment (CPA) charge which shall be the applicable CPA factor multiplied by the customer's monthly kWh of energy usage. The applicable CPA factor per kWh shall be determined annually as described below.

DETERMINATION OF THE CONSERVATION PROGRAM ADJUSTMENT FACTOR

The Conservation Program Adjustment factor shall be the quotient of the Recoverable Tracker balance, divided by projected retail energy sales (exclusive of those energy sales from customers who have been granted an exemption from CIP costs (see CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS section). The CPA factor will remain in effect until subsequent MPUC approval of an updated factor. The Recoverable Tracker balance shall be determined by adjusting the prior year-end Conservation Improvement Program (CIP) Tracker balance by:

1) Subtracting the unamortized beginning CIP Tracker account balance;
2) Adding financial incentives awarded by the MPUC not reflected in the prior year-end balance;
3) Adding actual and anticipated CIP program expenditures at their approved and/or budgeted level for the applicable time period; and
4) Subtracting actual and anticipated CIP cost recovery through base rates, determined by multiplying the CCRC (shown below) by the Company's budgeted retail sales in kWh to non-CIP exempt customers for the applicable time period; and
5) Subtracting actual and anticipated CIP cost recovery from the applicable CPA factor not accounted for in the prior year-end balance, as determined by multiplying the applicable CPA by the Company's budgeted retail sales in kWh to non-CIP exempt customers for the remaining applicable time period. The remaining applicable time period for the applicable CPA is dependent upon subsequent MPUC approval which, for the purposes of this calculation, Minnesota Power assumes to align with the end of the current fiscal year (June 30, 2024).

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RIDER FOR CONSERVATION PROGRAM ADJUSTMENT

All costs appropriately charged to the CIP Tracker account shall be eligible for recovery through this adjustment and all revenues received from the application of the CPA factor shall be credited to the CIP Tracker account.

In order to normalize the effect of significant changes in the CPA factor, the Company may request approval of an upper limit or cap on the calculated CPA factor.

The CPA factor effective December 1, 2024 for all non-CIP exempt customers shall be 0.1444¢ per kWh.

DETERMINATION OF CONSERVATION COST RECOVERY CHARGE (CCRC)

The CCRC is the amount included in base rates dedicated to the recovery of CIP costs as approved by the Minnesota Public Utilities Commission in the Company's last general rate case. The CCRC is approved and applied on a per kWh basis by dividing the test-year CIP expenses by the test-year sales volumes (net of CIP-exempt volumes). All revenues received from the CCRC shall be credited to the CIP Tracker Account.

The CCRC effective March 1, 2025 for all non-CIP exempt customers is 0.458916¢ per kWh.

CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS

For customers granted an exemption from CIP costs by the Commissioner of the Minnesota Department of Commerce, pursuant to Minn. Stat. § 216B.241, the CPA factor shall not be applicable. No CCRC is included in base rates for Large Power customers. For Large Power customers who have not been granted an exemption, the CCRC of 0.458916¢ per kWh shall apply to the total billing energy. In addition, non-Large Power customers who have been granted an exemption shall receive a billing credit of 0.458916¢ per kWh to offset the CCRC that is included in base rates under the applicable rate schedule. For those customer accounts granted exemption by a decision of the Commissioner after the beginning of a calendar year, any CIP collections billed after January 1 of the year following the Commissioner's decision shall be credited back to customers.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR NON-METERED SERVICE

APPLICATION

To General Service Schedules 25

DISCUSSION

Minnesota Power provides service for several types of operations that would normally be a part of the General Service class of customers. However, due to the unique nature of the customer's operations it is not always practical to meter the service points. Therefore, at Company's discretion, a customer may receive service under the General Service - Non-Demand Schedule without the metering requirements of that schedule and be billed for energy usage based on the table below. Additional end-use types and associated energy usages per unit may be added from time to time to address new situations. For purposes of applying the appropriate service charge, one service charge shall be applied for every point of delivery. A point of delivery shall be any location where a meter would otherwise be required for service under the applicable General Service Schedule. In the case of Holiday decorative lighting, the customer shall be billed with a single service charge and energy usage per the table below one time per the holiday season, estimated at 45 operating days for 12 lighting hours per day.

Item Type	Description	Units	Estimated Monthly Energy Usage/Unit
SEC-CAM	Security Cameras	kWh	43 kWh
CBL2WY90	90v 2-Way Comm Cable PS	Volts	617 kWh
AMP-CBL	Amplifier Cable	Amplifiers	377 kWh
XFLSHR60	Crossing Flashers-60kWh	kWh	60 kWh
HS160W	Strip Heaters-160Watts	kWh	65 kWh
HSGREHRT	Strip Heaters-GRE Hartford 99	kWh	58 kWh
SIGN-LTG	Sign Lighting	Signs	25 kWh
SIRENS	Civil Defense Sirens	Sirens	1 kWh
RR-XING	Railroad Crossings	Crossings	39 kWh
NOWIRE15	Wireless Metering-15kWh	kWh	15 kWh

Filing Date: November 1, 2023 **MPUC Docket No.:** E015/GR-23-155

Effective Date: March 1, 2025 **Order Date:** November 25, 2024

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR NON-METERED SERVICE

HL-LED	Holiday Lighting – LED	Bulbs	22.5 Watt-hours
HL-INCT	Holiday Lighting – Incandescent	Bulbs	315 Watt-hours

RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

APPLICATION

Applicable to any Customer taking service under General Service (Schedule 25) or Large Light and Power Service (Schedule 75) and which has at least 200 kW of Interruptible Load that qualifies for interruptible service. All provisions of the applicable standard Service Schedule shall apply to interruptible service under this Rider except as noted below.

RATE MODIFICATION

The Rates (Monthly) of the applicable General Service or Large Light and Power Service Schedules shall apply. Additionally, the Customer shall receive a billing credit which will be 11 percent of the Customer's interruptible billing before any other applicable Adjustments.

INTERRUPTIBLE ENERGY CONDITIONS

Interruptible energy must meet applicable requirements to accredit capacity for satisfying resource adequacy requirements, including, but not limited to, maximum number of annual emergency curtailments, maximum duration of emergency curtailments, and seasons in which emergency curtailments can occur. During a Midcontinent Independent System Operator (MISO) emergency event the Company will call on this capacity as allowed under the requirements to accredit capacity for satisfying resource adequacy requirements or to mitigate local system emergency events. Before an Emergency Curtailment, the Company will provide the lesser of (1) at least two hours advance notice or (2) the notice that is required in connection with requirements to accredit capacity for satisfying resource adequacy requirements.

PRICE RECALL CONDITIONS

The Company shall have the right to re-price the Customer's Interruptible Load energy at 110% of the Company's incremental supply cost for up to 100 hours per year. During a price recall period the Customer will be given the option to continue service without interruption under the terms of this Rider. The Company will provide day-ahead email notice by 4:00 p.m. Central Prevailing time on the day prior to the price recall period(s), which will include the estimated prices during the price recall period(s). The Customer will have the option to curtail during the re-pricing periods or continue normal operation and pay 110% of the incremental supply cost for all Interruptible Load during the re-pricing period. Re-pricing periods will occur between the hours of 6:00 a.m. to 10:00 p.m. with the exception of time periods when MISO has declared an alert or emergency for the Minnesota Power service area.

CUSTOMER'S FAILURE TO COMPLY WITH REQUESTED PHYSICAL INTERRUPTION

A Customer is deemed to have failed to comply with the emergency capacity requirements when Minnesota Power calls on the emergency capacity and the Customer's actual firm load, as measured by the meters installed by the Company (netted across aggregated Customer facilities, if applicable), has not decreased to the targeted demand reduction

RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

threshold specified in the Customer's annual contract. In the event that the Customer fails to follow an Interruption request by Minnesota Power and such failure results in (a) any financial penalties being imposed upon the Company, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases, the Customer shall reimburse the Company for that portion of the penalty and/or financial damages caused by their failure, within 15 days of notification by Minnesota Power. In the event that the Customer follows Interruption conditions as specified herein, the Customer shall not be liable for any (a) penalties imposed on the Company, or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases. Penalties and charges may include, but are not limited to, penalties associated with disqualification of the emergency capacity as accredited capacity.

SERVICE CONDITIONS

1. The duration and frequency of interruptions shall be at the sole discretion of the Company. Interruption will normally occur at such times:

   (a) when the Company is required to purchase or generate power at a cost higher than the Customer's energy charge,
   (b) when the Company expects to incur a system peak,
   (c) at such other times when in the Company's opinion the reliability of the system is endangered,
   (d) when MISO declares an emergency event, or
   (e) when the Company performs necessary testing for certification of interruptibility of Customer's loads.

2. The Company shall not be liable for any loss or damage including consequential damages, caused by or resulting from any interruption of service.

3. The Customer must be able to physically interrupt its Interruptible Load when notified by the Company.

4. The Company may accredit and register the demand response MW as a capacity resource with MISO (or successor entity), in accordance with the Module E Tariff and Business Practices Manual for Resource Adequacy. The Customer agrees to participate fully in the registration procedure.

5. In the event of a material change in MISO's (or any successor organization) capacity accreditation authority, the parties shall in good faith determine the most appropriate substitute and rate or cost determination authority within six months of the date such a change was made. Except as mutually agreed by the party's, no changes in MISO responsibilities shall materially and adversely affect either parties rights or obligations

RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

under the Electric Service Agreement. Any changes would be subject to regulatory approval.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. The Customer shall pay the Company the installed cost of any additional facilities required which are not supported by this rate.

7. The term of service under this Rider shall be no less than one year and must be consistent with the MISO or successor Planning Year or other planning criteria as determined by the Company. However, the Company, at its sole discretion, reserves the right to provide the Customer with a three-month notice to discontinue providing service under this Rider.

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

APPLICATION

Applicable to any Customer taking service under Large Power Service Schedule 74, whose Electric Service Agreement has a minimum term of at least four (4) years beyond the initiation of Incremental Production Service hereunder and which provides for the sale by the Company and the purchase by the Customer of Incremental Production Service, subject to the conditions set forth in the Customer's Electric Service Agreement and this Rider. Application of this Rider and establishment of an Incremental Production Service Threshold ("IPST") for those Customers with self-generation and whose Electric Service Agreement allows for purchase of Economy Energy shall be at the sole discretion of the Company.

DEFINITIONS

Real-time Buy-through Period: Period called by the Company where Company will re-price Incremental Production Service ("IPS") energy and where Customer will respond through curtailing IPS load or buying-through at the real-time locational marginal price ("LMP").

Curtailment Period: Period called by the Company where Customer is required to curtail load.

Renewable Surplus Period: Period called by the Company during times of high renewable generation, low system load or low LMPs where Customer may exceed 110% of the IPST.

RATE MODIFICATIONS

Demand Charge
During any Billing Month in which the Customer has Measured Demand in excess of the IPST but not greater than 110% of the IPST or has Measured Demand in excess of the IPST during a Renewable Surplus Period, the Customer's Measured Demand above the IPST shall not be subject to any demand charges or ratchet provisions associated with Contract Demand and Incremental Service Requirements under the Large Power Service Schedule and the Customer's Electric Service Agreement unless otherwise provided in this Rider or the Customer's Electric Service Agreement. If Customer has Measured Demand in excess of the IPST during a Curtailment Period, the Customer's Billed Demand will be increased by the amount the Measured Demand exceeded the IPST, and the Customer will be subject to any penalties imposed upon Company by the Midcontinent Independent System Operator ("MISO") or a successor entity relating specifically to Customer's failure to curtail IPS service.

Energy Charge
During any Billing Month in which the Customer has Measured Demand in excess of the IPST, the energy associated with the Customer's Measured Demand above the IPST shall

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

be subject to an energy charge equal to the Incremental Production Rate, the Real-time Buy-through Period Rate or the Curtailment Period Rate.

Incremental Production Rate
The Incremental Production Rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly day-ahead LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the Company or the current year average Large Power forecasted fuel and purchased energy rate, unless the adjusted forecasted rate is reduced at the sole discretion of the Company.

Real-time Buy-through Period Rate
The Real-time Buy-through Period Rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the Company or the current year average Large Power forecasted fuel and purchased energy rate, unless the adjusted forecasted rate is reduced at the sole discretion of the Company .

Curtailment Period Rate
The Curtailment Period rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the Company or the current year average Large Power forecasted fuel and purchased energy rate, unless the adjusted forecasted rate is reduced at the sole discretion of the Company.

Renewable Surplus Period Rate
The Renewable Surplus Period rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the Company or the current year average Large Power forecasted fuel and purchased energy rate, unless the adjusted forecasted rate is reduced at the sole discretion of the Company.

Excess Reactive Demand
Whenever a Customer's metered demand exceeds the IPST, the Company shall not bill the Customer for any excess reactive demand adjustments below the level specified in the Customer's Electric Service Agreement. However, the Company may, at its sole discretion, bill the Customer for any excess reactive demand adjustments above the specified level at the Excess Power Demand Charge, with excess reactive demand calculated as indicated in the Large Power Service Schedule.

SERVICE CONDITIONS

1. All curtailments, buy-throughs, or Company declarations of Curtailment Periods or Renewable Surplus Periods can be superseded by Company requests of Customer to

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

curtail load as soon as reasonably possible for purposes of grid stability, in accordance with Company's Service Regulations.

2. The Customer shall be permitted to purchase Incremental Production Service from the Company, for service above the IPST established in the Electric Service Agreement, whenever the Customer's Measured Demand during any Billing Month exceeds the IPST, with the exception of during Curtailment Periods.

The Customer's Measured Demand shall not exceed 110% of the IPST without the Company declaration of a Renewable Surplus Period or Company's prior written consent, which consent shall not be unreasonably withheld. In the event that the Customer exceeds this level without Company consent or outside of Renewable Surplus Periods, the Company may increase the Customer's contractual requirements, including Contract Demand, IPST, or other related terms, by that amount for the duration of the Customer's Electric Service Agreement.

Additional Service Conditions for Real-time Buy-through Periods

3. Upon notification from the Company of a Real-time Buy-through Period, the Customer has the option of reducing its metered demand to the IPST by the time given by the Company or have the Incremental Production Service energy repriced at the Real-time Buy-through Rate. The Customer shall be given 30 minutes or greater notice of a Curtailment Period.

4. Real-time Buy-through Periods will not be called for greater than 170 hours per calendar year, excluding MISO capacity event curtailments.

5. The duration and frequency of Real-time Buy-through Periods shall be at the sole discretion of the Company. Real-time Buy-through Periods shall normally occur during times of high or volatile real-time LMPs or low generation.

Additional Service Conditions for Curtailment Periods

6. Upon notification from the Company of a Curtailment Period, the Customer shall reduce its metered demand to the IPST by the time given by the Company, and for a duration as required by the Company. The curtailment shall be for the entire amount of Incremental Production Service unless otherwise notified by the Company. The Company shall give Customer 30 minutes or greater notice of a Curtailment Period. Thirty (30) minute notification under this Rider shall be via automatic control unless otherwise provided in the Customer's Electric Service Agreement.

7. Curtailment Periods will not be called for more than 170 hours per calendar year, excluding MISO capacity event curtailments.

8. Curtailment Periods will not be called for more than eight hours per day and no more than four hours per Curtailment Period.

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

9. The duration and frequency of Curtailment Periods shall be at the sole discretion of the Company. Curtailments shall normally occur for reasonable testing requirements, at such times when the Company expects to incur a system peak in excess of its MISO (or successor organization) accredited generating capability (less the required planning reserve) and at such other times when, in the Company's opinion, the reliability of the Company or MISO systems are endangered. Curtailments shall normally not occur due to high energy costs. Curtailments shall normally occur for capacity related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service Customers (those loads that meet the requirements as specified in the MISO (or successor organization) procedure for the certification of interruptible demand). Unless agreed to in advance by the Customer, the Company shall not make additional non-firm off-system energy sales that would, if made, require curtailment of Incremental Production Service.

10. The Customer shall pay any and all penalties or other costs incurred by the Company if the Customer fails to reduce its metered demand to the IPST or the requested reduction level (but not less than the IPST) within 30 minutes of receiving such notice from the Company. The penalties or other costs shall be divided pro rata between those Customers that did not curtail service as requested by the Company.

11. The Company shall reserve the right to discontinue service under this Rider to Customers who fail to curtail service as requested by the Company.

12. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any curtailment of service.

Additional Service Conditions for Renewable Surplus Periods

13. Upon notification from the Company, Customer may exceed 110% of the IPST for a duration determined at the sole discretion of the Company. The Customer shall be given, whenever possible, information regarding the probable time and duration of Renewable Surplus Periods the calendar day prior to any such period. Notice may also be given with at least a 30 minute notice.

14. The duration and frequency of Renewable Surplus Periods shall be at the sole discretion of the Company. Renewable Surplus Periods may occur during times of high renewable generation or low MP system load.

15. The Company may cancel Renewable Surplus Periods with 30 minutes notice if MISO or MP system conditions change.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 4

RIDER FOR RELEASED ENERGY

APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74. Application of this Rider and establishment of Released Energy Credit shall be at the sole discretion of Company and participation by Customer is voluntary.

RATE MODIFICATIONS

Energy Credit for Off-System Sales
Customer shall receive a credit during any Billing Month in which Customer and Company have cooperated to make an off-system energy sale. If the energy made available for sale is associated with Customer's Firm Large Power Service requirement, the Released Energy Credit shall equal a negotiated amount based on the off-system energy sale price, less (i) Company's highest firm energy costs, (ii) and all Midcontinent Independent System Operator (MISO) costs for each hour that such sales opportunity occurs.

Energy Credit for Avoided Energy Purchases
Company may request, and Customer may voluntarily reduce, Customer's energy requirement during times when Company anticipates purchasing energy to serve Firm Energy requirements, thereby enabling Company and its customers to avoid higher-cost energy purchases. Company shall provide Customer a Released Energy Credit for the reduced energy usage, such credit to not exceed the avoided cost for the hours of the release. The Released Energy Credit shall equal a fair market value for the hours of the release.

The Released Energy Credit shall be allowed as a recoverable cost for Fuel and Purchased Energy Rider purposes.

CONDITIONS

1. Customer may not purchase Large Power Incremental Production Service ("IPS") as established under the Rider for Large Power Incremental Production Service while participating in Released Energy Credit opportunities.

2. If Customer makes energy available for sale and the identified released energy sale or avoided energy purchase is not actually completed (for example, due to transmission constraints), the Released Energy Credit shall be zero. In the event that a scheduled released energy sale or avoided energy purchase is not completed or the terms and conditions change, Company shall notify Customer of such change as soon as possible.

3. Company shall establish and administer procedures to ensure actual and verifiable Customer load reductions occur when energy is released for sale or an avoided energy purchase is completed.

RIDER FOR RELEASED ENERGY

4. When Released Energy Credit opportunities are anticipated, Company shall provide advance notice, if possible, of the approximate margins or available energy purchase costs and hours of sale or purchase opportunity available to Customers who have indicated interest. Opportunities for voluntary load reductions will be communicated to customers primarily via email, and when possible, notice shall also be made via phone calls to individuals designated by Customer. If two or more notified customers make energy available for sale for the same time period, Company will prorate the Released Energy Credit among those customers. Released Energy Credits shall be determined for each Customer according to the amount of capacity made available for sale by each in proportion to the total amount of capacity made available by all Customers for a given time period.

5. In the event that additional released energy sales or avoided energy purchase opportunities arise during a day, Company shall provide Customers with as much advance notice as possible (via email and phone calls) to enable their participation. Credits associated with such opportunities shall be allocated to Customers on a first-come, first-served basis.

6. Customer may notify Company when Customer desires to reduce energy requirements for released energy sales or avoided energy purchase opportunities. Customer may have a "standing agreement" with Company regarding the conditions for Released Energy Credit opportunities, allowable duration, required margins, margin sharing, etc. These agreements, may be made on a customer by customer basis and shall be considered by Company without notice to other customers.

7. Energy shall be made available for sale in increments of 5 MW with a 10 MW minimum and shall be associated with actual reduced power requirements.

PENALTY FOR INSUFFICIENT LOAD CONTROL

In the event that Company has entered into a sale or purchase agreement for energy made available by a Customer, and Customer subsequently fails to maintain sufficient load control during the time(s) of the released energy sale or avoided energy purchase, Customer shall receive no credit for the time that load exceeded the specified level and shall be responsible for any and all costs incurred by Company due to such failure to control load.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

RIDER FOR VOLUNTARY ENERGY BUYBACK

APPLICATION

Applicable to any Customer eligible for service under General Service Schedule 25; Large Light and Power Service Schedule 75 (and including all applicable Riders thereto); or Competitive Rate Schedules 73 or 79, and customers receiving service under contracts authorized by Minn. Stat. §216B.162 (the competitive and discretionary rate statute). Customer must be able to provide a minimum of 200 kW of curtailable demand for energy buyback transactions. Energy buyback transactions facilitate short-term off-system energy sales or assist in avoiding higher-cost energy purchases to meet Company's firm energy requirements. Application of this Rider and establishment of Buyback Energy Credit ("BEC") shall be at the sole discretion of Company. Participation by Customer is voluntary. All provisions of the applicable standard Service Schedule shall apply to service under this Rider except as noted below.

RATE MODIFICATION

Customer shall receive a BEC for any calendar month in which Customer and Company have agreed to participate in energy buyback transactions. The BEC shall occur as an adjustment on Customer's bill and shall consist of a payment per kWh for each hour subject to an energy buyback transaction.

BEC for Off-System Sales
Customer shall receive a credit during any Billing Month in which Customer and Company have cooperated to make an off-system energy sale. If the energy made available for sale is associated with Customer's Firm Service requirement, the BEC shall equal a negotiated amount based on the off-system energy sale price, less (i) Company's highest firm energy costs, (ii) and all Midcontinent Independent System Operator (MISO) costs for each hour that such sales opportunity occurs.

BEC for Avoided Energy Purchases
Company may request, and Customer may voluntarily reduce, Customer's energy requirement during times when Company anticipates purchasing energy to serve Firm Energy requirements, thereby enabling Company and its customers to avoid higher-cost energy purchases. Company shall provide Customer a BEC for the reduced energy usage, such credit to not exceed the avoided cost for the hours of the release. The BEC shall equal a fair market value for the hours of the release.

The BEC shall be allowed as a recoverable cost for Fuel and Purchased Energy Rider purposes.

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RIDER FOR VOLUNTARY ENERGY BUYBACK

SERVICE CONDITIONS

1. Company and Customer shall enter into an Energy Buyback Agreement specifying the rates, and the terms and conditions, for participation in energy buyback transactions, including, but not limited to: (i) BEC calculation; (ii) period of possible energy buyback; (iii) minimum/maximum duration of each energy buyback; and (iv) commencement/ termination notice requirements.

2. Company and Customer shall agree to a typical peak kW level of operation ("Reference Operating Level"). Customer shall determine an acceptable reduced operating level for each energy buyback transaction time period ("Reduced Operating Level"). The amount of energy associated with each energy buyback transaction shall be equal to the difference between Customer's Reference Operating Level and the Reduced Operating Level multiplied by the hours of curtailment at a load factor mutually agreed to by Company and Customer.

3. Company shall notify Customer of energy buyback opportunities primarily via email, and when possible, notice shall also be made via phone calls to individuals designated by Customer. Alternatively, Customer may notify Company when Customer desires to reduce energy requirements for energy buyback transactions.

4. Under the terms of the Energy Buyback Agreement, at Company's request, Customer shall curtail down to the Reduced Operating Level for a duration as required by Company, such duration not to exceed the maximum number of curtailment hours agreed to by Company and Customer. Company shall establish and administer procedures to ensure actual and verifiable Customer load reductions occur when energy is made available for sale or an avoided energy purchase is completed.

5. Customer shall pay Company the installed cost of any additional facilities (e.g., metering, protective devices for interconnection with Company's system, etc.) required to participate in energy buyback transactions under this Rider.

6. If Customer makes energy available for sale and the identified off-system energy sale or avoided energy purchase is not actually completed (for example, due to transmission constraints), the BEC shall be zero. In the event that a scheduled off-system energy sale or avoided energy purchase is not completed or the terms and conditions change, Company shall notify Customer of such change as soon as possible.

7. In the event that Company has entered into a sale or purchase agreement for energy made available by Customer, and Customer subsequently fails to maintain sufficient load control during the time(s) of the buyback energy sale or avoided energy purchase, (i) Customer shall receive no credit for that calendar month in which the curtailment failure occurred, and (ii) Customer shall be responsible for any and all costs incurred by Company

RIDER FOR VOLUNTARY ENERGY BUYBACK

due to such failure, including but not limited to: (a) penalties imposed upon Company by the Midcontinent Independent System Operator (MISO) or any other entity, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases.

8. Company shall not be liable for any loss or damage caused by or resulting from any curtailment of service at Customer's facility undertaken in response to BEC.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

RIDER FOR VOLUNTARY RENEWABLE ENERGY

APPLICATION

Application to customers taking service under all retail rate schedules. All provisions of the applicable standard Service Schedule shall apply to renewable energy service under this Rider except as noted below. The renewable energy service provided under this schedule is subject to the availability of renewable energy designated to it, as determined by the Company, and is made available on a first-come, first-served basis. "Renewable energy" means electricity generated through use of any of the following resources: wind, solar, geothermal, hydro, trees or other vegetation, or landfill gas. Participation by the Customer is voluntary.

RATE MODIFICATIONS

The Rates (Monthly) and all adjustments included in the applicable service Schedule shall apply. Additionally, the Customer shall pay a monthly renewable energy surcharge for each kWh of renewable energy nominated, and shall receive a credit for the rate-class-specific monthly Fuel and Purchased Energy Charge.

DETERMINATION OF THE RENEWABLE ENERGY SURCHARGE

The renewable energy surcharge shall be based on the total program costs including the sum of:

[b] The cost of renewable energy that will supply the program,

[c] The delivery costs,

Divided by

[a] The expected annual energy output.

The renewable energy surcharge will be recalculated annually to reflect power supply costs. An example of the calculation is shown below in Appendix 1.

Renewable Energy Surcharge

$0.03900 per kWh – All Customer Classes

The charge per kWh is in addition to the applicable Service Schedule currently serving the customer. All charges under existing tariffs remain in effect.

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RIDER FOR VOLUNTARY RENEWABLE ENERGY

SERVICE CONDITIONS

1. The Customer may nominate between 25% and 100% of their monthly kWh use.

2. The Customer shall take service under this Rider for no less than one year. Service shall continue thereafter until and unless the Customer notifies the Company that service under the Rider is to be terminated.

Appendix 1

MINNESOTA POWER
Sample of
Renewable Rate Pricing Calculation

Power Supply Cost:	
[a] Expected annual energy output (PPA)	xx kWh
[b] Cost of Renewable energy to supply program (per PPA guidelines)	$xx
[c] Delivery Cost of renewable energy	$xx
[d] Renewable Energy Surcharge ([b] + [c]) / [a]	$xx per kWh

Filing Date: January 9, 2023 **MPUC Docket No.:** E015/GR-16-664/E015/M-23-38

Effective Date: June 9, 2023 **Order Date:** May 9, 2023

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

MINNESOTA POWER **SECTION** V **PAGE NO.** 77.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 4

RIDER FOR CITY OF LONG PRAIRIE FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Long Prairie, except bills for electric service to property owned by the City of Long Prairie.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Long Prairie Franchise Fee assessment in the amount of:

$1.00 per month for each residential electric service agreement; and
$5.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Long Prairie Franchise Fee assessment collected will be passed along to the City of Long Prairie.

MINNESOTA POWER **SECTION** V **PAGE NO.** 78.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 4

RIDER FOR CITY OF LITTLE FALLS FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Little Falls, except bills for electric service to property owned by the City of Little Falls.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Little Falls Franchise Fee assessment in the amount of:

$1.00 per month for each residential electric service agreement; and
$5.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Little Falls Franchise Fee assessment collected will be passed along to the City of Little Falls.

Filing Date: November 2, 2016 **MPUC Docket No.:** E015/GR-16-664

Effective Date: December 1, 2018 **Order Date:** May 29, 2018

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

MINNESOTA POWER **SECTION** V **PAGE NO.** 79.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 3

RIDER FOR CITY OF HERMANTOWN FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Hermantown, except bills for electric service to property owned by the City of Hermantown and property owned or leased by Company.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Hermantown Franchise Fee assessment in the amount of:

$2.00 per month for each residential electric service agreement; and
$2.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Hermantown Franchise Fee assessment collected will be passed along to the City of Hermantown.

Filing Date: November 2, 2016 **MPUC Docket No.:** E015/GR-16-664

Effective Date: December 1, 2018 **Order Date:** May 29, 2018

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

MINNESOTA POWER **SECTION** V **PAGE NO.** 80.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 3

RIDER FOR CITY OF PARK RAPIDS FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Park Rapids, except bills for electric service to property owned by the City of Park Rapids.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Park Rapids Franchise Fee assessment in the amount of:

$3.00 per month for each residential electric service agreement; and
$5.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Park Rapids Franchise Fee assessment collected will be passed along to the City of Park Rapids.

MINNESOTA POWER **SECTION** V **PAGE NO.** 81.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 4

RIDER FOR CITY OF AURORA FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Aurora, except bills for electric service to property owned by the City of Aurora.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Aurora Franchise Fee assessment in the amount of:

$2.00 per month for each residential electric service agreement; and
$2.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Aurora Franchise Fee assessment collected will be passed along to the City of Aurora.

MINNESOTA POWER **SECTION** V **PAGE NO.** 82.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR DISTRIBUTED GENERATION SERVICE

APPLICATION

To any Customer taking service under one of Company's following standard rate schedules: Residential Service (Schedule 20), Residential Dual Fuel Interruptible (Schedule 21), Commercial/Industrial Dual Fuel Interruptible (Schedule 26), General Service (Schedule 25), Large Light and Power Service (Schedule 55, 75), Municipal Pumping Service (Schedule 87) and Large Power Service (Schedule 54, 74) and who has entered into Minnesota Power's standard interconnection agreement with the Company for the operation of the on-site interconnection of a Distributed Energy Resource operating in parallel with the Company's distribution system. The Distributed Energy Resource must be:

a. an operable, permanently installed or mobile generation facility serving the customer receiving retail electric service at the same site; and

b. fueled by natural gas or a renewable fuel, or another similarly clean fuel or combination of fuels of no more than 10 MW of interconnected capacity at a point of common coupling to Company's distribution system. The interconnection and operation of Distributed Energy Resources at each point of common coupling shall be considered as a separate application of the Rider.

Service under this Rider shall be required for any Customer who meets the Application criteria in the previous paragraph, subject to the following exceptions: (i) any Customer who takes service, as applicable, under Company's Rider for Parallel Generation as established under Minnesota Rules Chapter 7835 – Cogeneration and Small Power Production; or (ii) any Customer, in lieu of service under this Rider, who pursues reasonable transactions outside this Rider as agreed to by Company and Customer.

Customer shall execute an electric service agreement and a power purchase agreement with Company for service under this Rider. The minimum term of service taken under this Rider shall be one (1) year or such longer period as may be required under the electric service agreement. Service under this Rider is subject to Company's Electric Service Regulations and any other rules as applicable. All provisions of the applicable standard rate schedule shall apply to service under this Rider except as noted below.

TYPE OF SERVICE

Output of the Distributed Energy Resource shall be provided at 60 hertz and at the voltage and phase relationship specified under Company's applicable standard rate schedule for service to Customer or as agreed to by Company and Customer.

MINNESOTA POWER **SECTION** V **PAGE NO.** 82.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR DISTRIBUTED GENERATION SERVICE

RATE (Monthly)

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

Service Charge: $15.83

Capacity/Energy Credits:

Customer may sell all the energy produced by the Distributed Energy Resource to Company, use all the Distributed Energy Resource energy to meet its own electric load requirements or use a portion of the energy from the Distributed Energy Resource and sell the remaining to Company.

Company shall purchase all capacity and energy made available by Customer from the Distributed Energy Resource. Such capacity and energy shall be purchased by Company under the rates, terms and conditions for such purchases as established by Company in a power purchase agreement with Customer.

Capacity Credits shall only be provided on that capacity available to Company which meets the accreditation requirements of the Midcontinent Independent System Operator (MISO) or successor organization.

Capacity and Energy Credits shall be based on Company's calculation of avoided capacity and energy costs. The Capacity Credits in effect at the time Customer enters into a power purchase agreement with Company shall remain in effect for the length of the agreement. Energy Credits for use under the power purchase agreement shall vary by month and time period (on-peak and off-peak) and shall be updated annually for the upcoming calendar year. Upon written request by Customer and after Customer signs a confidentiality agreement, Company shall provide Customer the current schedule of Capacity and Energy Credits.

Delivery Charge ($/kw):

Company may require any Customer with a Distributed Energy Resource of 1 MW or greater nameplate capacity rating to pay a Delivery Charge for all capacity and energy made available by Customer from the Distributed Energy Resource. Such Delivery Charge shall compensate Company for any additional distribution, transmission and ancillary services not included under this Rider provided by Company to Customer through Company's participation in the MISO or successor organization. For applying the Delivery Charge, the capacity shall be determined during the 15-minute period of Customer's greatest capacity delivered to Company during the billing month.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR DISTRIBUTED GENERATION SERVICE

Distribution Credits:

If the installation of the Distributed Energy Resource results in Company delaying or avoiding distribution investment, Company shall provide Distribution Credits to Customer that reflect the avoided distribution cost.

Company shall provide, upon Customer's written request, a list of substation areas or feeders that could be likely candidates for Distribution Credits as determined through Company's normal distribution planning process. Upon receiving an application from Customer for the interconnection and operation of a Distributed Energy Resource, Company shall perform an initial screening study to determine if the project has the potential to receive Distribution Credits. Customer shall be responsible for the cost of such screening study. If Company's initial study shows that there exists potential for Distribution Credits, Company shall, at its own expense, pursue further study to determine the Distribution Credits, as part of its annual distribution capacity study.

Line Loss Credits:

If the installation of the Distributed Energy Resource results in Company avoiding additional line losses, Company shall provide Line Loss Credits to Customer that reflect the additional line loss savings.

Company shall perform, upon Customer's written request, a specific line loss study to determine if the project has the potential to receive Line Loss Credits. Customer shall be responsible for the cost of such line loss study.

Renewable Credits:

If Company's purchase of capacity and energy from the Distributed Energy Resource results in Company meeting a requirement to obtain renewable capacity and energy, Company shall provide Renewable Credits to Customer that equal the additional avoided cost of the renewable addition or purchase. The purchase price of such Renewable Credits shall be net of payment for capacity and energy identified above.

In the event that Customer producing the power receives renewable credits, (that is, the Customer is paid by the Company the avoided cost of renewable energy purchases), then the transaction represented by the power purchase agreement will constitute a transfer from the Customer to the Company of the property rights, for those renewable attributes specific to the renewable energy generated by the Customer and for which the Company paid renewable credits.

Customer may receive either renewable credits or tradable emission credits but not both.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR DISTRIBUTED GENERATION SERVICE

Tradable Emission Credits:

If Company's purchase of capacity and energy from the Distributed Energy Resource results in Company receiving an economic value associated with tradable emissions, Company shall provide Tradable Emission Credits to Customer that equal the credit revenues associated with the Distributed Energy Resource of such Tradable Emission Credits received by Company. Customer may receive either renewable credits or tradable emission credits but not both.

In the event that Customer producing the power receives tradable emission credits, then the transaction represented by the power purchase agreement will constitute a transfer from the Customer to Company of the property rights, if any, for those tradable emission credits received by Customer and for which Company paid tradable emission credits.

SERVICE CONDITIONS

1. All electricity delivered to Company by Customer shall be measured by one or more meters installed at a single point of common coupling or as determined by Company. Company's meter for distributed generation service shall measure the flow of capacity and energy from Customer to Company only. Any flow of capacity and energy from Company to Customer shall be separately metered.

2. Service shall be provided under this Rider if Company has sufficient capacity available in existing transmission and distribution facilities to provide such service at the location where service is requested.

3. Customer shall pay Company the installed cost of any additional required facilities which are not supported by this Rider.

4. Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Rider.

PROCESS AND TECHNICAL DOCUMENTS AVAILABILITY

Company Distributed Energy Resource process and technical documents are available at www.mnpower.com or by contacting Company at 1-800-228-4966 or 30 West Superior Street, Duluth, MN 55802.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 14

RIDER FOR RENEWABLE RESOURCES

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:

Large Power Customers	$0.74 per kW-month for all Billing Demand kW and 0.097¢ per kWh for all kWh
All other applicable Retail Rate Customers	0.250¢ per kWh for all kWh

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 9

RIDER FOR TRANSMISSION COST RECOVERY

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules 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:

Large Power Customers	$0.36 per kW-month for all Billing Demand kW and 0.047¢ per kWh for all kWh
All other applicable Retail Rate Customers	0.195¢ per kWh for all kWh

Filing Date: October 24, 2023 **MPUC Docket No.:** E015/M-23-460
Effective Date: January 1, 2024 **Order Date:** December 19, 2023

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

MINNESOTA POWER **SECTION** V **PAGE NO.** 88.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

RIDER FOR CITY OF NASHWAUK FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Nashwauk.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Nashwauk Franchise Fee assessment. The amount of the fee to be assessed shall be the assessment rate equal to that imposed on Minnesota Power by the City of Nashwauk, which is currently 1.5% of the total bill excluding sales taxes. The fee is listed on the bill as "Nashwauk Franchise Fee (1.5%)" and is effective as of February 10, 2011.

100% of the City of Nashwauk Franchise Fee assessment collected will be passed along to the City of Nashwauk.

MINNESOTA POWER **SECTION** V **PAGE NO.** 89.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 2

RIDER FOR FOUNDRY, FORGING AND MELTING CUSTOMERS

APPLICATION

Applicable to any customer in the Foundry, Forging, and Melting Industry, as determined by Company, taking service under Large Light and Power Service (Schedule 75).

Customers taking service under this Rider may not also take service under the Rider for General Service/Large Light and Power Interruptible Service.

The term of service under this Rider shall be no less than one year. Customers must provide 30 days advance notice to Company prior to taking service under this Rider or discontinuing service under this Rider after at least one year of service.

This Rider shall apply to the entire electric service requirements on Customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery.

RATE MODIFICATION

Demand Charge Credit: For each month that service is taken under this Rider, the Customer shall receive a billing credit of $3.00 per kW of Billing Demand.

Price Recall Energy: 200 Hours of Price Recall Energy per calendar year will be billed at Company's sole discretion subject to the following conditions.

- Minimum of three hours duration per price recall period.
- Price Recall hours will be limited to 6 a.m. to 10 p.m. Central Prevailing Time with the exception of time periods when Midcontinent Independent System Operator (MISO) (or successor) has declared an alert or emergency for the Minnesota Power area.
- Minnesota Power will provide day-ahead email notice by 4 p.m. Central Prevailing Time on the day prior to the price recall period(s). The notice will indicate the start and stop times for the price recall period(s) and estimated prices during these price recall period(s).
- Customer has the option to curtail load or to continue normal operations during the price recall period.
- Price Recall energy usage will be billed at 110% of the Company's hourly incremental energy costs during the time of the price recall period. Incremental energy costs are determined after assigning lower cost energy to all firm retail and firm wholesale customers including all inter-system pool sales which involve capacity on a firm or participation basis.

PILOT RIDER FOR LARGE LIGHT AND POWER TIME-OF-USE SERVICE

APPLICATION

Applicable to any customer taking service under Large Light and Power Service Schedule 75 with total power requirements of at least 3,000 kW. Application of this Rider shall be at the sole discretion of Company. All provisions of the Large Light and Power Service Schedule shall apply to the Time-of-Use service under this Rider except as noted below. Participation by customer is voluntary.

Customers taking service under this Rider may not also take service under the Rider for Parallel Generation or the Rider for General Service/Large Light and Power Interruptible Service.

RATE MODIFICATION

The monthly rate will be modified as follows:

Demand Charge	
For the first 100 kW or less of On-Peak Billing Demand	$1,050.00
All additional On-Peak Billing Demand ($/kW)	$9.75
Off-Peak Demand in excess of On-Peak Billing Demand ($/kW)	$4.50
Super Off-Peak Demand in excess of Off-Peak Billing Demand ($/kW)	$0.00
Transmission Demand Charge ($/kW)	
On-Peak Transmission Demand	$6.07
Energy Charge	
On-Peak kWh (¢/kWh)	7.071¢
Off-Peak kWh (¢/kWh)	4.715¢
Super Off-Peak kWh (¢/kWh)	3.538¢

Modified Determination of Billing Demand

On-Peak Billing Demand shall be the kW measured during the 15-minute period of the customer's greatest On-Peak use during the month, as adjusted for power factor, except that On-Peak Billing Demand will not be less than 75% of the greatest adjusted On-Peak demand during the preceding eleven months, nor shall it be less than any Minimum Contract Demand that may be specified in customer's Electric Service Agreement.

The Off-Peak Billing Demand is defined as the difference between the maximum kW measured during the 15-minute period of the customer's greatest use (On-Peak or Off-Peak) during the current month, as adjusted for power factor, and the On-Peak Billing Demand.

The Super Off-Peak Demand is defined as the difference between the maximum kW measured during the 15-minute period of the customer's greatest use (On-Peak, Off-Peak,

PILOT RIDER FOR LARGE LIGHT AND POWER TIME-OF-USE SERVICE

or Super Off-Peak) during the current month, as adjusted for power factor, and the On-Peak and Off-Peak Billing Demand.

SERVICE CONDITIONS

1. On-Peak, Off-Peak, and Super Off-Peak Periods Defined: The On-Peak time period shall be defined as 3:00 p.m. to 8:00 p.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. The Super-Off Peak period shall be defined as 11:00 p.m. to 5:00 a.m. CPT. The Off-Peak time period shall include all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, and Christmas.

2. At the end of the first year following the initial date when any customer takes service under this Rider, the applicability, rate modification, and service conditions will be evaluated for potential modification. The Rider will continue in effect after the initial year until it has been modified or cancelled based on the evaluation of the pilot.

3. The term of service under this Rider shall be no less than one year unless the pilot offering is terminated prior to the conclusion of customer's first year of service.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 11

RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

APPLICATION

Applicable to any Residential Service Customer taking service under Rate Code 20 (General) or Rate Code 22 (Space Heating) who is approved as qualified for the Low Income Home Energy Assistance Program (LIHEAP) by a designated social service agency (Agency) within Company's service territory during the program year (October 1 to September 30). Customers must receive certification annually through authorized Agency to be eligible for this Rider. A qualification exception applies for customers who initially self-declare as low income. Continued eligibility for the CARE program, beyond the initial exception, would be subject to customers requesting and being approved for LIHEAP within one year of their low income self-declaration.

DEFINITIONS

SENIOR Customers:
Seniors are those age 62 or older, as determined through the LIHEAP qualification and/or Low Income Self-Declaration process.

DISABLED Customers:
Disabled are those determined as disabled through the LIHEAP qualification and/or Low Income Self-Declaration process.

LEGACY CARE Customers:
Customers enrolled in the CARE Program as of September 30, 2019 or prior to the initial offering of the flat and affordability discounts under this Rider, whichever is later.

RATE MODIFICATION

All provisions of the Residential Service Schedule shall apply except as modified below:

FLAT DISCOUNT

Eligible Senior, Disabled, and / or Legacy CARE customers receive a $20 flat discount in each monthly billing period.

AFFORDABILITY DISCOUNT

Eligible Senior and / or Disabled Customers Under 62 Years of Age with no Disability, and Customers with certified medical circumstances:

A customer using more than 3% of their annual household income for electric bill payments may be eligible for the Company's affordability discount. The Company will offer customers with the lowest income, and a history of high electric consumption, an affordability discount

RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

with the goal of keeping a household's annual energy burden within 3% of its income, on average. The affordability discount will be applied as a monthly percentage discount on bill.

LOW-INCOME AFFORDABILITY PROGRAM SURCHARGE

For Customers taking service under: Residential Service (Rate Code 20, 22, and 23) except those residential customers who are qualified for LIHEAP, General Service (Rate Code 25), Large Light & Power (Rate Code 75), Large Power (Rate Code 74), and Non-Contract Large Power (Rate Code 78) there shall be added to each service agreement, as designated above, on their monthly bill, a Low-Income Affordability Program Surcharge as specified below:

Residential (Except LIHEAP-qualified)	$2.41
General Service	$4.01
Large Light & Power	$26.74
Large Power	$1,826.31

SERVICE CONDITIONS

1. In order to determine customer eligibility for this Rider, the Company will review customer's LIHEAP approval and/or Low Income Self-Declaration status, Customer billing information, approved LIHEAP benefits, household income, and / or arrears.

2. For Legacy CARE and Affordability Discount Customers, any past due bills for electric service will be spread over a maximum of 24 months and shall be put in a 24-month payment arrangement under the Arrearage Forgiveness program.

3. Customers taking service under this Rider will be encouraged to participate in Minnesota Power's energy conservation programs.

4. Customers must be LIHEAP eligible by May 1 of each program year to continue receiving service under this Rider. The program year starts October 1 and ends September 30 of the following year.

5. Customers who become eligible through the Low Income Self-Declaration process must request and be determined eligible for LIHEAP within one year of their initial low income self-declaration in order to remain eligible for this Rider.

6. Customer must maintain an active account registered under Customer's name with the Company to be eligible for this Rider.

7. Qualified Customers are eligible to receive a discount under this Rider at only one residential location at any one time, and the Rider applies only to a qualified

RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

Customer's primary residence. This Rider will not be available when, in the opinion of the Company, the Customer's residency or occupancy is of temporary nature.

8. It is the Customer's responsibility to notify the Company if there is a change of address or eligibility status.

9. Application of this Rider shall be prospective, and the Rider discount shall not be applicable to past due bills.

10. If the participating Customer misses two consecutive payments, the Customer will be removed from this Rider and ineligible until the next program year, at the Company's discretion. The Customer will become subject to standard collection activities for any past due amounts.

11. Refusal or failure of a Customer or Agency to provide documentation of eligibility acceptable to the Company may result in Customer removal from this Rider.

12. Customer may be re-billed for periods of ineligibility under the applicable standard rate schedule.

13. This Rider shall meet the conditions of Minnesota Statutes, Chapter 216B.16, Subd. 15 on low income affordability programs.

ARREARAGE FORGIVENESS CONDITIONS

1. Current Legacy CARE and Affordability Discount participants with past-due arrears balances that satisfy Service Condition 1 are eligible for Arrearage Forgiveness.

2. Potential Arrearage Forgiveness applies to outstanding arrears at the time of CARE enrollment or as of the effective date of the Arrearage Forgiveness component, whichever is later.

3. The Arrearage Forgiveness shall in no event exceed the outstanding arrears balance.

4. The Company shall total the amount of arrears payments made by all CARE customers each month, and based on available funds in the CARE Rider Tracker, shall determine the percentage matching rate and shall match each Customer's monthly paid arrears amount by applying the determined percentage to reduce arrears in the same month. The initial matching rate will be 100 percent.

5. In the event a Customer applies, qualifies and receives fuel assistance, the fuel assistance amount may be used to pay the arrears amount. The Company shall not match amounts paid by a third party; however, any amount of arrears paid by the Customer any

RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

month shall be matched by the Company by applying the percentage of reduction in place as stated in Arrearage Forgiveness Condition 4 above.

6. If a Customer has new arrears, it means the Customer has missed at least two consecutive payments, therefore, Service Condition 10 applies, and the Customer shall no longer be eligible for the CARE Program or the Arrearage Forgiveness component.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 1

RIDER FOR CITY OF SILVER BAY FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Silver Bay, except bills for electric service to property owned by the City of Silver Bay, for the period from January 1, 2014 to December 31, 2024.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Silver Bay Franchise Fee assessment in the amount of:

$3.00 per month for each residential electric service agreement; and
$3.00 per month for each commercial, industrial or other electric service agreement.

Customers with both standard electric service meters and dual fuel meters shall not be assessed an additional application of the franchise fee for the dual fuel meter.

100% of the City of Silver Bay Franchise Fee assessment collected will be passed along to the City of Silver Bay.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 1

RIDER FOR CITY OF HOYT LAKES FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Hoyt Lakes, except bills for electric service to property owned by the City of Hoyt Lakes, for the period from October 2015 to October 2035.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Hoyt Lakes Franchise Fee assessment in the amount of:

$3.00 per month for each residential electric service agreement; and
$3.00 per month for each commercial, industrial or other electric service agreement.

Customers with both standard electric service meters and dual fuel meters shall not be assessed an additional application of the franchise fee for the dual fuel meter.

100% of the City of Hoyt Lakes Franchise Fee assessment collected will be passed along to the City of Hoyt Lakes.

Filing Date: November 2, 2016 **MPUC Docket No.:** E015/GR-16-664

Effective Date: December 1, 2018 **Order Date:** May 29, 2018

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

MINNESOTA POWER **SECTION** V **PAGE NO.** 96.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

RIDER FOR SOLAR ENERGY ADJUSTMENT

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73 and 79. This Rider shall be applicable to customers who are not exempt from Solar Energy Standard obligations under Minnesota Statutes, Section 216B.1691, subd. 2(f), hereby defined as Solar-Paying Customers.

SOLAR ENERGY ADJUSTMENT

The Solar Energy Adjustment (SEA) shall be added to or deducted from each Solar-Paying Customer's monthly bill in an amount per kilowatt-hour determined as described below.

The SEA shall be calculated each month using data for the first two of the preceding three months as follows:

(a) Cost of solar energy purchased,
(b) Plus a credit for fuel and purchased energy costs included in the Rider for Fuel and Purchased Energy Adjustment (FPE Rider). The credit is an adjustment for cost already collected through the FPE Rider, including the Time of Generation Adjustment (TOGA). This credit is determined by multiplying the solar energy generation by the TOGA-adjusted FPE Adjustment (e) and adding the TOGA (d) as defined below.

Total of (a) and (b) shall be divided by the total kilowatt-hour sales for Solar-Paying Customers for the first two of the preceding three months.

TIME OF GENERATION ADJUSTMENT

The TOGA shall quantify the value of the time of generation for solar energy in order to compensate Solar-Paying Customers based on the time the solar energy is produced. The TOGA shall be added to the FPE cost and the resulting TOGA-adjusted FPE Adjustment shall be calculated in the FPE Rider as follows and applied to all customer energy usage:

(c) Calculate the FPE Adjustment without solar ($/MWh) by dividing the FPE costs excluding solar costs ($) by the non-solar energy generation (MWh);
(d) Calculate the TOGA by multiplying the TOGA Factor as determined below by the solar energy generation and by the FPE Adjustment without solar;
(e) Calculate the TOGA-adjusted FPE Adjustment by adding the TOGA to the FPE costs excluding solar costs and dividing this sum by non-solar energy generation.

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RIDER FOR SOLAR ENERGY ADJUSTMENT

TIME OF GENERATION ADJUSTMENT FACTOR

The TOGA Factor shall be determined as follows:

(f) Calculate the simple average of actual non-solar energy cost ($/MWh) for the first two of the preceding three months by dividing total monthly costs of non-solar generation by total monthly non-solar MWh sales;
(g) Calculate the total hourly solar energy generation (MWh) for the first two of the preceding three months;
(h) Calculate the weighted average solar generation cost by multiplying each hourly projected avoided energy cost ($/MWh) by the associated solar energy generation amount (MWh) and then summing the total for the month ($);
(i) Calculate the weighted average solar energy generation cost ($/MWh) by dividing (h) by (g);
(j) Calculate the TOGA Factor by dividing (i) by (f) and subtracting 1.

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PILOT RIDER FOR COMMUNITY SOLAR GARDEN SUBSCRIPTION

APPLICATION

This Rider shall be applicable on an optional basis to any retail customers who are not exempt from Solar Energy Standard obligations under Minnesota Statute § 216B.1691, subd. 2(d).

RATE (Monthly)

The Customer may choose one of the following options for charges and credits which shall be applicable in addition to all charges for service being taken under Company's standard rate schedule.

Option 1. Upfront Payment per kW

Customer shall pay a one-time subscription charge for each contracted kW solar block. A solar block under this rider represents 1 kW of capacity. Customer will receive a monthly energy kilowatt-hours (kWh) credit for the solar energy produced by each solar block. The charge and credit shall be as follows:

kW Block Charge	$2,132.15 per subscribed block.
Monthly kWh Credit	Customer will receive a bill credit in kWh for the solar energy produced per subscribed kW block of capacity as an offset to the customer's standard energy use during the monthly billing period.

Option 2. Monthly Subscription per kW

Customer shall pay a monthly subscription charge for each contracted kW solar block. A solar block under this rider represents 1 kW of capacity. Customer will receive a monthly energy (kWh) credit for the solar energy produced by each solar block. The charge and credit shall be as follows:

kW Block Charge	$15.62 per subscribed block per month
Monthly kWh Credit	Customer will receive a bill credit in kWh for the solar energy produced per subscribed kW block of capacity as an offset to the customer's standard energy use during the monthly billing period.

Option 3. Fixed Charge per kWh

Customer shall pay a charge for the energy the customer's subscribed portion of the solar garden generates. The charge shall be as follows:

Fixed kWh Charge	$0.1115 per kWh

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PILOT RIDER FOR COMMUNITY SOLAR GARDEN SUBSCRIPTION

Monthly kWh Credit	Customer will receive a bill credit in kWh for the solar energy produced per subscribed kW block of capacity as an offset to the customer's standard energy use during the monthly billing period.

Monthly kWh Credit
The monthly energy credit (kWh) shall also be applied to the Company's following volumetric riders on the customer's monthly bill; Rider for Fuel and Purchased Energy Adjustment, Rider for Conservation Program Adjustment, Rider for Renewable Resources, Rider for Transmission Cost Recovery, Rider for Boswell Unit 4 Emission Reduction, and other Commission-approved volumetric riders on the customer's monthly bill.

Subscription Prices Calculation
The subscription prices above are calculated incorporating a $0.002 Solar Renewable Energy Credit (S-REC).

SERVICE CONDITIONS

1. To participate in the Community Solar Garden Pilot Program, a customer must submit an application to Minnesota Power's Renewable Programs Department. Each customer's subscription will be capped at 120 percent of the customer's average annual energy usage in the twelve months prior to the date of the customer's application to this program, but not to exceed 20 kW per Service Agreement.

2. Total participation of non-residential customers will be limited to no more than 50 percent of the total solar garden capacity during the initial offering.

3. Each customer participating in the Community Solar Garden Pilot Program will sign a 25-year contract which specifies the price the customer will pay for solar energy, aligned with the timeframe of the Company's power supply resource acquisition.
   a. Customers who choose Option 2 or Option 3 will have the ability to leave the program at any time. These customers may either have their subscriptions reassigned to another qualifying participant or relinquish their subscription to Minnesota Power.
   b. Customers who choose Option 1 will also have the opportunity to reassign or relinquish their subscription. Because customers on this option have made a significant upfront investment, if they cannot sell or transfer the subscription to another qualifying participant in a private transaction, Minnesota Power will purchase the subscription back from them at a predetermined amount that will decline by 4 percent per year from the original upfront payment amount.
   c. For cancelled subscriptions, Minnesota Power shall pay subscribers for the remaining kWh credits at the monthly average amount for the previous twelve months, plus any payment for S-RECs associated with the unused kWh credits.

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PILOT RIDER FOR COMMUNITY SOLAR GARDEN SUBSCRIPTION

4. Customers will not receive any cash payments or monetary credits in this program, with the exception of any payments resulting from subscription cancellation. Any excess energy shall be carried forward in the form of a kWh credit to the customer's subsequent bills for a period of five years. During this five-year period, the Company will evaluate what limits, if any, should be placed on the rolling over of energy credits. Banked credits are not transferable to other customers through subscription transfers.

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RIDER FOR BACKUP GENERATION SERVICE

APPLICATION

To any Customer taking service under one of Company's following standard rate schedules: General Service (Schedule 25), Large Light and Power Service (Schedule 75), and Municipal Pumping Service (Schedule 87) who contract for backup generation service of at least 50 kW for an initial period of ten years or more. Program participation will be limited to 10 MW total customer load.

RATE (Monthly)

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

I. Customers taking firm service under this Rider will have an additional charge for backup generation applied to the customer maximum 15-minute demand as shown below:

   a. The firm demand charge will be applied each month to the demand specified in customer's Backup Generation Service Agreement.

   b. Redundant on-site backup generation capacity is available from Company if the added capacity is available to the Company under the existing terms of the tariff. Redundant backup generation service will be subject to an additional demand charges shown below applied to the capacity of the redundant generator. Any generator(s) installed in addition to generator(s) deemed appropriate by the Company to serve the customer's maximum 15-minute demand will be considered redundant under this tariff.

II. Customers taking interruptible service under this Rider will have an additional charge for backup generation applied to the agreed upon minimum contract firm demand level.

III. Firm demand charges are as follows:

   A monthly per kW Firm Demand Charge shall be applied to the Customer maximum 15-minute demand, as defined in customer's Backup Generation Service Agreement.

SERVICE CONDITIONS

1. A customer receiving service under this Rider must enter into a contract that identifies the size of the generator specified and installed by the Company, the customer's expected annual maximum load, and the monthly firm demand charge. The company will have discretion as to the size and number of generators required to meet customer needs under this Rider.

2. If after five years the maximum customer 15-minute demand level falls below 75% of the contracted demand agreed upon in the customer's Backup Generation Service Agreement, the Company will determine whether to remove the generator and

RIDER FOR BACKUP GENERATION SERVICE

discontinue Backup Generation Service at that site or retain service and charge for this Rider based on the minimum contracted demand level as specified in the customer's Backup Generation Service Agreement. Generator size, use of the generator elsewhere, future customer demand, and special usage circumstances will be considered in making this decision.

3. A customer that receives electric service through more than one distribution service feed at a single location (premise) may choose to take backup service under this Rider for all or only selected service feeds at that location. The Company may require the customer to pay in advance of installation for any additional metering or measurement equipment necessary for the customer to take backup service for less than the entire premise.

    a. For firm service customers, backup generation service must be taken at a minimum of the entire load at each distribution service chosen. For purposes of this Rider, the customer demand will be the greatest rate at which electrical energy has been used for the distribution service feeds during any 15 minute period, for a minimum, of the preceding 24 billing months. For purposes of this Rider, the minimum demand determined by Company will consider anticipated load changes and/or unusual operation circumstances.

    b. For interruptible and supplemental service customers, backup generation service must be taken for the full amount of the customer's firm load. For purposes of this Rider, the contract firm load will be the customer's contract firm load in effect at the time the customer enters into the Backup Generation Service Agreement with the Company.

4. The contract will have an initial minimum term of ten years. At the end of the initial term the contract will be automatically renewed on an annual basis unless written notice from either party is delivered to the other party no later than 180 days prior to the end of the contract term.

5. The authorized rate in effect at the time the initial contract term begins for a customer will remain fixed for that customer for the entire initial contract term, regardless of other changes that may from time to time be approved by the Minnesota Public Utilities Commission. At the end of the initial term, service will be charged at the authorized rate in effect at the time.

6. The Company will work with the customer to determine where to install the generator(s) and associated equipment. The facilities will comply with National Electric Code, National Electric Safety Code, Minnesota electric code and all applicable, local ordinances, and accepted engineering and planning practices and will be connected to the Company's system over the most direct route as determined by the Company. The Company is responsible for maintaining facilities in compliance with applicable regulations and ordinances that may change over the term of the contract.

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RIDER FOR BACKUP GENERATION SERVICE

7. The customer will provide or will be responsible for the cost of all right-of-way easements and building permits necessary for the Company to connect the generator to the Company's system and to install, maintain, or replace distribution facilities where necessary.

8. The customer will supply the space for the generator(s) and a concrete pad as specified by the Company. The customer is responsible for clearing and grading the property and building the pad to specifications required by the Company.

9. The Company is responsible for installation of the generator and associated electrical interconnect. The customer is responsible for the cost of restoration of the property after the Company has completed installation where applicable.

10. If the generator installation requires nonstandard service facilities or if the customer requests nonstandard facilities or design, including but not limited to aesthetics, noise attenuation, exhaust ventilation, or location on the customer's premise, the customer will be required to make payment arrangements satisfactory to the Company for the cost of the facilities in excess of standard design.

11. The customer will be required to make the Company equipment available and permit entry upon the property by Company or contracted personnel at all times for the purposes of testing, maintenance, and replacement of the equipment. The Company will be responsible for testing the generator at least once a year to ensure the equipment is in proper working condition.

12. The Company reserves the right to operate the generator to meet system load requirements. The Company will coordinate these operations to accommodate customer business requirements if possible.

13. The availability of service under this Rider may be limited at the discretion of the Company. Service under this Rider may be refused if the Company believes the customer presents an unacceptable credit risk or cannot provide or meet suitable generator siting requirements, including physical and environmental restrictions and liability limitations.

14. Energy furnished under this Rider will not be resold by the Customer.

15. The customer may request that Company’s on-site generation be operated during specific times. The Company will comply with Customer’s request provided the additional hours of operation do not adversely impact any permits or other regulatory requirements. The customer shall pay the replacement cost of all fuel consumed during the test. The Company will pay all associated fuel costs of the generator for standard operation.

16. Company shall not be held liable for loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Rider.

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RIDER FOR BACKUP GENERATION SERVICE

17. If the customer chooses to end service under this Rider prior to the end of the current contract, the customer must pay 50% of the demand specified in customer's Backup Generation Service Agreement for the remaining term of the Backup Generation service obligation.

Filing Date: November 2, 2016 **MPUC Docket No.:** E015/GR-16-664
Effective Date: December 1, 2018 **Order Date:** May 29, 2018

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director – Rates

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RIDER FOR BUSINESS EXPANSION INCENTIVE

APPLICATION

Applicable to any new or expanding commercial or industrial Customer taking service under General Service (Schedule 25), Large Light and Power Service (Schedule 75), or Large Power Service (Schedule 74) and which has at least 250 kW of new or expanding load. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

Customer must complete an application for service under the Rider for Business Expansion Incentive, and service is limited to customers whose application is approved by the Company. For existing customers, at least three months of Qualified Billing Demand must occur before service under this Rider may commence.

TYPE OF SERVICE

Service shall be taken at the voltage and phase relationship specified under Company's applicable standard rate schedule for service to Customer.

RATE

The provisions of the General Service, Large Light and Power, or Large Power Service Schedule shall apply, except monthly Demand Charges (excluding the Transmission Demand Charge) for customer's Qualified Billing Demand before the application of voltage discounts, shall be reduced as follows:

Large Power Service Schedule Demand Reduction Percent:

Years:	1-3	4	5	6
Percent Reduction:	30%	15%	5%	0%

General Service and Large Light and Power Service Schedule Demand Reduction Percent:

Years:	1-3	4	5	6
Percent Reduction:	50%	25%	15%	0%

For new or existing customers, Qualified Billing Demand is the new load of 250 kW or greater at a single delivery point. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies. The demand charge reduction shall not apply during any month in which the Qualified Billing Demand is below 250 kW, unless as a consequence of documented new conservation or load control by the customer.

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RIDER FOR BUSINESS EXPANSION INCENTIVE

NEW CUSTOMER QUALIFICATIONS

This Rider is available for new load that is associated with initial permanent service. To be considered a new customer for the purpose of this Rider, an applicant must demonstrate one of the following:

1. Business has not been conducted at the premises for at least three monthly billing periods prior to application; or

2. The predecessor customer is in bankruptcy and the applicant has obtained the business in a liquidation of assets sale; or

3. Customer's activities are largely or entirely different in nature from that of the previous customer.

EXISTING CUSTOMER QUALIFICATIONS

Existing customers, at an existing delivery point or new delivery point, who materially increase their use of electric service may qualify for service under this Rider, provided such material increase is the result of the addition of equipment, or expansion of the customer's facility or operations. The customer shall notify the Company in writing and document the basis for the material increase in its use of electric service. Following such notification, the Company shall review the customer's monthly billing demands. If the billing demands for each of the next three consecutive months exceed that from the comparable monthly period of the preceding year by at least 250 kW at one delivery point, the customer will be eligible thereafter to receive service under this Rider. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies. If a customer's activities are very similar to the customer's previous activities, then the customer is considered to be an existing customer whether or not the owner(s), operator(s), or manager(s) are substantially different.

ENERGY EFFICIENCY

The Company is required to conduct an energy audit for all customers taking service under this Rider, and inform the customer of the conservation programs available.

TERMS AND CONDITIONS

1. This Rider contemplates that this service shall utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required, which are not supported by this Rider.

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RIDER FOR BUSINESS EXPANSION INCENTIVE

2. The minimum discount under this Rider shall recover at least the incremental cost of providing the service, including the cost of additional capacity that is to be added while the Rider is in effect.

3. The Company shall execute an Electric Service Agreement (ESA), having a minimum term of six (6) years with a minimum cancellation provision of one (1) year. The ESA shall state the increased or new load level of the customer, and the effective date of service under this Rider shall be set forth in the ESA.

ELECTRIC SERVICE AGREEMENTS

1. Every ESA and every amendment or modification of an ESA shall be approved by the Minnesota Public Utilities Commission ("Commission").

2. Every new or amended ESA shall be filed with the Commission within 30 days after signing the agreement with the Customer.

3. Every ESA filing shall include the incremental revenue and the incremental costs associated with the new ESA.

4. If no party objects to the ESA within 30 days of the filing date, the ESA is deemed approved.

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RIDER FOR CITY OF UPSALA FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Upsala, except bills for electric service to property owned by the City of Upsala.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Upsala Franchise Fee assessment in the amount of:

$5.00 per month for each electric residential service agreement; and
$5.00 per month for each commercial, industrial or other electric service agreement.

Customers with both standard electric service meters and dual fuel meters shall not be assessed an additional application of the franchise fee for the dual fuel meter.

100% of the City of Upsala Franchise Fee assessment collected will be passed along to the City of Upsala.

RIDER FOR LARGE POWER DEMAND RESPONSE SERVICE

APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74, having a minimum contract term of at least the duration of the respective demand response product, and subject to the Conditions below.

DEFINITIONS

Demand Response Billing Demand: Capacity volume associated with the Rider for Large Power Demand Response Products A and C that will receive Demand Charge Credits on a monthly basis, as specified herein.

Demand Response Contract Demand: The aggregate of Customer's accredited capacity of Products A and C under this Rider.

Firm Service Level or Targeted Demand Reduction Level: Customer's targeted demand reduction threshold that is specified when customer registers for Products A and C.

Emergency Curtailment: Requirement for participating Customers to physically reduce load to their Firm Service Level or Targeted Demand Reduction Level.

LARGE POWER DEMAND RESPONSE PRODUCTS AND CONDITIONS

There are two optional Demand Response products available to Customers. The characteristics and conditions for each product are as follows:

Large Power Demand Response Product A - Short-Term Emergency Capacity
Product A is a one-year emergency-only capacity product. A minimum one-year Demand Response commitment and one-year term remaining on Customer's Electric Service Agreement at time of selection is required for this product. Product A includes a Demand Charge Credit as detailed in the Rate section below. The Company will call on this capacity as allowed under the requirements to accredit capacity for satisfying resource adequacy requirements or to mitigate local system emergency events.

Short-Term Emergency Capacity must meet applicable requirements to accredit capacity for satisfying resource adequacy requirements, including, but not limited to, maximum number of annual emergency curtailments, maximum duration of emergency curtailments, and seasons in which emergency curtailments can occur.

Before an Emergency Curtailment, the Company will provide the lesser of (1) at least two hours advance notice or (2) the notice that as required in connection with requirements to accredit capacity for satisfying resource adequacy requirements.

RIDER FOR LARGE POWER DEMAND RESPONSE SERVICE

Large Power Demand Response Product C – Market Surplus Service

Contract periods of between three and six years are available, provided that Customer's Electric Service Agreement duration at time of bidding is at least as long as the Market Surplus Service contract, and provided that neither the Customer nor the Company has served an Electric Service Agreement cancelation notice. Product C includes a Demand Charge Credit as detailed in the Rate section below. The Company will facilitate identification of options for a customer's excess demand response capacity that doesn't fit into Large Power Demand Response Product A.

RATE MODIFICATIONS

The following charges and credits are applicable in addition to all charges for service being taken under Company's standard Large Power rate schedule:

Demand Response Product A - Short-Term Emergency Capacity

Demand Charge Credit:

For each month that Short-Term Emergency Capacity is provided, the Customer shall receive a per kW Demand Charge Credit based on an annual market price representative of market conditions as determined by the Company. Such credit shall be applied to the demand charges billed under Schedule 74. Customer will be notified of the annual credit amount by the preceding November for the following Midcontinent Independent System Operator (MISO) planning year.

Demand Response Product C- Market Surplus Service

Demand Charge Credit:

For each month that Market Surplus Service is provided and Minnesota Power has identified an option for customer's excess demand response capacity that results in revenue for the Company, the Customer shall receive a per kW Demand Charge Credit. Such credit shall be determined by the company and applied to Customer's demand charges billed under Schedule 74.

DETERMINATION OF DEMAND RESPONSE BILLING DEMAND (Monthly)

Demand Response Billing Demand shall be calculated as follows:

The lesser of: (1) the Demand Response Contract Demand or (2) Customer's nominated demand under Schedule 74 plus, if applicable, Maximum Replacement Amount less Firm Service Level.

Any reduction in the Demand Response Billing Demand from the Demand Response Contract Demand will first reduce Product A and then Product C.

The Customer's monthly Schedule 74 Billing Demand shall be calculated in accordance with Schedule 74.

RIDER FOR LARGE POWER DEMAND RESPONSE SERVICE

CUSTOMER'S FAILURE TO COMPLY WITH REQUESTED CURTAILMENT

A Customer is deemed to have failed to comply with the emergency capacity requirements when Minnesota Power calls on the emergency capacity and the Customer's actual firm load, as measured by the meters installed by the Company (netted across aggregated Customer facilities, if applicable), has not decreased to the Firm Service Level or Targeted Demand Reduction Level.

In the event that the Customer fails to follow an Emergency Curtailment request by Minnesota Power and such failure results in (a) any financial penalties being imposed upon the Company, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases, the Customer shall reimburse the Company for that portion of the penalty and/or financial damages caused by their failure, within 15 days of notification by Minnesota Power. In the event that the Customer follows Emergency Curtailment conditions as specified herein, the Customer shall not be liable for any (a) penalties imposed on the Company, or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases. Penalties and charges may include, but are not limited to, penalties associated with disqualification of the emergency capacity as accredited capacity.

ADDITIONAL SERVICE CONDITIONS

1. The duration and frequency of curtailments shall be at the sole discretion of the Company and follow the product conditions as stated above.

2. The Customer must provide, at its expense, a means of curtailing its demand response load upon receiving a command or signal from the Company. The Company reserves the right to inspect and approve the installation.

3. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any curtailment of service.

4. Company intends to accredit and register the demand response MW as a capacity resource with MISO (or successor entity), in accordance with Module E Tariff and Business Practices Manual for Resource Adequacy. Customer agrees to participate fully in the registration procedure.

5. In the event of a material change in MISO's (or any successor organization) capacity accreditation authority, the party's shall in good faith determine the most appropriate substitute accrediting and rate or cost determination authority within six months of the date such a change was made. Except as mutually agreed by the party's, no changes in MISO responsibilities shall materially and adversely affect either party's rights or obligations under the Electric Service Agreement. Any changes would be subject to regulatory approval.

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PILOT RIDER FOR REMOTE SERVICE RECONNECTION

APPLICATION

Applicable on a voluntary basis to customers taking service under the Residential Service Schedule 20 or 22, Dual Fuel Interruptible Electric Service Schedule 21, Controlled Access Electric Service Schedule 24, or Residential Electric Vehicle Service Schedule 28.

In order to be eligible for this Pilot Rider, Customer must have Advanced Metering Infrastructure (AMI) with remote reconnect capability, and shall have been disconnected following procedures specified in Company's Service Regulations, Section VI, page 3.4, Regulation 19.

RATE MODIFICATION

Remote Service Reconnection is available any time of the day, all year and the Fee shall be as follows:

Remote Service Reconnection Fee: Waive

SERVICE CONDITIONS

1. Customers may choose to be reconnected using remote AMI capability and shall be reconnected for the Remote Service Reconnection Fee specified above after they have met the payment requirement as stipulated in the Company's Service Regulations, Section VI, page 3.5, Regulation 20. This Remote Service Reconnection Fee replaces the Service Reconnection Fee specified in regulation 20.A.

2. Customers who are remotely reconnected will be walked through the process on the phone by a Company representative during the reconnection process to ensure that the connection has taken place and is completed safely.

3. Customers without existing AMI equipment may request participation in this Pilot Rider. The Company will install and commission the equipment at the Customer's residence prior to making the Pilot Rider available.

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RIDER FOR CITY OF PEQUOT LAKES FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Pequot Lakes, except bills for electric service to property owned by the City of Pequot Lakes.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Pequot Lakes Franchise Fee assessment in the amount of:

$1.00 per month for each electric residential account; and
$1.00 per month for each commercial, industrial or other electric service account.
Dual fuel meters shall constitute one meter for purposes of this franchise fee Ord.

100% of the City of Pequot Lakes Franchise Fee assessment collected will be passed along to the City of Pequot Lakes.

Filing Date: December 16, 2020 **MPUC Docket No.:** E,G999/PR-20-7

Effective Date: February 1, 2021 **Order Date:** December 16, 2020

Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

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RIDER FOR RENEWABLE RESOURCES – SOLAR FACTOR ADJUSTMENT

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73 and 79. This Rider shall be applicable to customers who are not exempt from Solar Energy Standard (SES) obligations under Minnesota Statutes, Section 216B.1691, subd. 2(f). During the 2013 Minnesota legislative session, Minnesota Statutes Section 216B.1691, the statute establishing Minnesota's Renewable Standard, was amended to include an additional SES under Minnesota Statutes Section 216B.1691, Subd. 2f. Included in Minnesota Statutes, Section 216B.1691, subd. 2f is a provision exempting retail electric sales to certain customers, namely large iron mining and paper production businesses, from the total retail electric sales calculation of a public utility. Per subdivision 2f(f), exempted customers are:

1. an iron mining extraction and processing facility, including a scram mining facility as defined in Minnesota Rules, part 6130.0100, subpart 16; or
2. a paper mill, wood products manufacturer, sawmill, or oriented strand board manufacturer.

Exempted customers cannot be charged for any costs specific to satisfying the Solar Energy Standard.

The solar capacity benefit charge associated with the Camp Ripley Solar Project is applied to exempt customers as they share in these benefits.

ADJUSTMENT

Customers' monthly bills will be adjusted in accordance with each customer's status per Minnesota Statutes, Section 216B.1691, Subd. 2f. The following charges are applicable in addition to all charges for service being taken under the Company's standard rate schedules.

	SES-Paying Customers	SES-Exempt Customers
Residential Customers	0.045¢ per kWh for all kWh	----
General Service Customers	0.051¢ per kWh for all kWh	0.031¢ per kWh for all kWh
Large Light & Power Customers	0.026¢ per kWh for all kWh	0.018¢ per kWh for all kWh
Large Power Customers	----	0.010¢ per kWh for all kWh
Lighting Customers	0.131¢ per kWh for all kWh	----

Filing Date: October 8, 2024 **MPUC Docket No.:** E015/M-24-384
Effective Date: March 1, 2025 **Order Date:** February 13, 2025

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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RIDER FOR ADVANCED METERING INFRASTRUCTURE (AMI) OPT-OUT

APPLICATION

Applicable to Customers taking service under: Residential Service Schedule 20 (General), Schedule 22 (Space Heating), and Schedule 23 (Seasonal) who do not want advanced metering infrastructure ("AMI") at their residence ("Opt-Out Customers"). All provisions of the Residential Service Schedule and the Company's Electric Service Regulations shall apply to the service under this Rider except as noted below.

DESCRIPTION

There shall be applied to an Opt-Out Customer's monthly bill a recurring monthly fee after enrollment. The applicable fee for participating in the AMI Opt-Out will be shown as a separate line item on the monthly bill as follows:

AMI Opt-Out Charge $20.00 per month

The monthly charge will be applied following the meter exchange. Where a meter exchange is not required, the charge will be applied following the AMI Opt-Out election or action by the Opt-Out Customer, as described in the Service Conditions.

SERVICE CONDITIONS

1. The Company shall have the right to refuse to provide AMI Opt-Out service in any of the following circumstances:
   a) If such a service creates a safety hazard to the Customer or their premises, the public, or the Company's personnel or facilities.
   b) If a Customer does not allow the Company's employees access to the meter at the Customer's premises.
   c) If the Customer has a history of meter tampering.

2. Opt-Out Provisions:
   a) Opt-Out Election: A Customer must affirmatively elect to opt-out of having electric consumption metered through AMI to obtain service under this Rider. Customers shall default to AMI absent such an election. Customers who do not provide reasonable access to their meter or affirmatively prevent the installation of AMI shall be deemed to have elected this Opt-Out Rider.
   b) Frequency of Election: A Customer may only enroll in this AMI Opt-Out Rider once per twelve-month period at the same residence.
   c) Opt-In Election: At any time, Opt-Out Customers may opt back into electric service with AMI.
   d) Local governments and entities such as condominiums and other multi-unit dwellings are not allowed to exercise the Opt-Out option on behalf of individually metered residents.

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RIDER FOR ADVANCED METERING INFRASTRUCTURE (AMI) OPT-OUT

3. Metering Equipment: A non-communicating meter will be used to provide electric service for Customers who elect this option.

4. Customers enrolled in interruptible electric service, controlled access, time-of-day, or other service requiring AMI will be notified that the Customer must discontinue participation in the service offering in order to participate in this Opt-Out option.

5. Estimated Meter Reading: Opt-Out Customers may receive bills based on estimated meter reads if circumstances prevent reading a meter in a given month.

6. Billing: Customers will be billed for charges incurred for electric consumption under the applicable Residential Service Schedule, plus the Monthly Charge described in this AMI Opt-Out Rider.

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RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

APPLICATION

Applicable to customers taking service under Residential Service Schedule 20 (General) or Schedule 22 (Space Heating), for single-family dwellings. All provisions of the Residential Service Schedule shall apply to the Residential Time-Of-Day service under this Rider except as noted below.

Customers taking service under this Rider may not also take service under the Pilot Rider for Community Solar Garden Subscription, nor under the Rider for Parallel Generation.

RATE MODIFICATION

Customers will be billed at the Residential Service rate, plus the following Energy Charge Adjustments shall apply:

	Energy Charge Adjustment
All On-Peak kWh	4.800¢/kWh
All Off-Peak kWh	-0.293¢/kWh
All Super Off-Peak kWh	-3.416¢/kWh

SERVICE CONDITIONS

On-Peak, Off-Peak, and Super Off-Peak Period Defined: The On-Peak Periods shall be defined as 3:00 p.m. to 8:00 p.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. The Super Off-Peak Period shall be defined as 11:00 p.m. to 5 a.m. Central Prevailing Time (CPT), inclusive. The Off-Peak Periods shall include all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

SPECIAL RULES

1. Any Customer choosing to be served on this rate tariff thereby waives all rights to any billing adjustment arising from any claim that the bill for the Customer's services would be cheaper on any alternative rate schedule for any period of time.

PRIVACY PROVISION

The Company follows its standard operational privacy guidelines and practices for all customers, including those participating under this Service Schedule. The Company complies with the State and Federal laws and regulations governing utility customer data

RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

use such as the Federal Power Act, the Minnesota Public Utilities Act, and the Minnesota State Statutes including Chapters 47 and 248B.

The Company routinely collects data about and from its Customers through various sources as part of the normal course of providing services. Customer personal information, account and usage details, billing information, and program participation details are secured and retained in internal and online databases in accordance with the Company's standard operational guidelines which maintain administrative, technical, and physical safeguards to protect the privacy and security of the information. These safeguards include but are not limited to encryption, password protection, and secured files and buildings.

Energy Consumption Data:

Energy consumption and tariff data will be collected during the participation period. This data includes:

a. Date and hour of each day, with time zone;
b. Hourly interval meter usage data for 0-12 months prior to commencement of the Tariff (depending upon the date of meter installation relative to start of Tariff) and during the participation period;
c. Hourly weather data from the nearest weather station for 12 months prior to commencement of the Tariff and during the participation period;
d. Tariff sheet reference (i.e., which tariff sheet(s) each customer was on and the date range that the customer was on that tariff sheet for the 12 months prior to the commencement of the Tariff);
e. Start date of billing cycle;
f. Monthly electricity bill (i.e., $ amount) for 12 months prior to commencement of the Tariff; and
g. Electricity usage from the monthly bill for 12 months prior to commencement of the Tariff and during the participation period.

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RIDER FOR CITY OF SANDSTONE FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Sandstone, except bills for electric service to property owned by the City of Sandstone.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Sandstone Franchise Fee assessment in the amount of:

$2.59 per month for each electric residential service agreement; and
$2.59 per month for each commercial, industrial or other electric service agreement.
Dual fuel meters shall constitute one meter for purposes of this franchise fee Ord.

100% of the City of Sandstone Franchise Fee assessment collected will be passed along to the City of Sandstone.

Filing Date: May 31, 2024 **MPUC Docket No.:** E,999/CI-09-970

Effective Date: August 1, 2024 **Order Date:** March 23, 2011

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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RIDER FOR CAPACITY REVENUE AND EXPENSE ADJUSTMENT

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73 and 79.

CAPACITY REVENUE AND EXPENSE ADJUSTMENT

The Forecasted System Average Capacity Revenue and Expense Adjustment (CREA), that includes bilateral or customer capacity contracts and Planning Reserve Auction results for a period that is equal to or less than three years, for each month shall be the forecasted CREA for the current month divided by the forecasted Kilowatt-Hour Sales. The applicable Forecasted CREA shall be added to customers' monthly bill according to each customer's rate class and CREA Factor.

In addition, subject to Commission approval, there shall be an annual true-up for any amount collected over or under the actual cost of revenue and expense for the twelve months ending May 31 of each year as reported in an annual compliance filing with the Minnesota Public Utilities Commission report to be filed by July 31 following the most recent reporting period. The annual true-up shall be based on a historic twelve-month period, comparing actual costs to the forecasted costs, and shall be applied to the subsequent months. The annual true-up will be effective on billings beginning the first of the month following Commission approval of the true-up, or as ordered by the Commission. In years when the over- or under- recovery amount is small (resulting in a true-up rate rounded to less than 0.001¢), the true-up balance will carry over to the next year's true-up.

The annual true-up rate for each rate class shall be calculated as follows. The over- or under- recovery amount as shown in the current year annual compliance filing will be divided by the forecasted Kilowatt-Hours subject to the Capacity Revenue and Expense Adjustment for the proposed twelve-month recovery period the true-up rate will be in effect and then multiplied by the applicable CREA Factor. This calculation will produce a true-up rate per Kilowatt-Hour (rounded to the nearest 0.001¢) for each rate class that will be applied to Customers' bills in the same manner as the forecasted monthly CRE Charge.

FORECASTED SYSTEM AVERAGE CAPACITY REVENUE AND EXPENSE ADJUSTMENT

The monthly Forecasted Average Capacity Revenue and Expense Adjustment shall be the **sum** of the following:

(a) MISO Planning Reserve Auction charges net of revenues for the applicable MISO planning year ending May 31 of each year.

(b) Bilateral and customer capacity contract charges net of revenues with terms of three years or less for the applicable MISO planning year ending May 31 of each year.

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RIDER FOR CAPACITY REVENUE AND EXPENSE ADJUSTMENT

The Forecasted Kilowatt-Hour Sales shall be Company's total forecasted kilowatt-hour Sales of Electricity, excluding inter-system sales related to economy energy sales and other energy sold on an economic dispatch basis, sales related to the renewable source and community solar garden programs, and solar energy production and purchases to meet the Solar Energy Standard.

CAPACITY REVENUE AND EXPENSE ADJUSTMENT (CREA) FACTORS

A separate CREA Factor shall be applied to calculate the Forecasted CREA Charge for each Rate Class. A Class Cost Factor shall be calculated for each Rate Class. For Residential Time-Of-Day (TOD) and Large Light & Power Time-Of-Use (TOU) customers a TOD or TOU Factor shall also be calculated for each TOD or TOU period. The CREA Factor is the Class Cost Factor multiplied by the corresponding TOD or TOU Factor.

Rate Class	Class Cost Factor	TOD / TOU Factor	CREA Factor
Residential	1.05841	1.00000	1.05841
Residential On-Peak	1.05841	1.17042	1.23878
Residential Off-Peak	1.05841	1.03330	1.09366
Residential Super Off-Peak	1.05841	0.75930	0.80365
General Service	1.02995	1.00000	1.02995
Large Light & Power	0.99451	1.00000	0.99451
Large Light & Power On-Peak	0.99451	1.17042	1.16399
Large Light & Power Off-Peak	0.99451	1.03330	1.02763
Large Light & Power Super Off-Peak	0.99451	0.75930	0.75513
Large Power	0.98328	1.00000	0.98328
Lighting	0.89264	1.00000	0.89264

Filing Date: November 1, 2023 **MPUC Docket No.:** E015/GR-23-155

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Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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RIDER FOR CAPACITY REVENUE AND EXPENSE ADJUSTMENT

2025 FORECASTED and TRUE-UP CREA RATE

Applicable Month	CREA Forecasted Rate (¢/kWh)	CREA True-up Rate (¢/kWh)
January 2025	-	
February 2025	-	
March 2025	0.0030	
April 2025	0.0030	
May 2025	(0.0060)	
June 2025		
July 2025		
August 2025		
September 2025		
October 2025		
November 2025		
December 2025		

A breakdown by month and Rate Class can be found on Minnesota Power's website at https://www.mnpower.com/CustomerService/YourBill

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ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

RIDER FOR VOLUNTARY RENEWABLE ENERGY LARGE CUSTOMERS

APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74 or Large Light and Power Service Schedule 75; and having an approved Electric Service Agreement in which neither the Customer nor Minnesota Power has served a notice of contract cancelation; and subject to the Conditions below.

The total availability of service under this Rider is limited to 300 MW_{ac}, for qualifying customers who choose to offset a portion of their Firm Energy requirements in an existing Electric Service Agreement with dedicated renewable energy.

DEFINITIONS

Dedicated Renewable Resource: A new renewable generating resource(s) as defined under Minnesota Statues Section 216B.1691 that the Company will use to produce energy for sale to customer(s) under terms and condition of this Rider.

RATE MODIFICATIONS

The Rates (Monthly) and all adjustments included in the applicable service Schedule shall apply. Additionally, the Customer shall pay a monthly renewable energy surcharge for each kWh of renewable energy as defined in an Electric Service Agreement, and the Customer shall receive a credit for the rate-class-specific monthly Fuel and Purchased Energy Charge.

SERVICE CONDITIONS

1. A customer must execute an Electric Service Agreement which provides for dedication of renewable resource owned or procured by the Company and dedicated to a specific customer. The Electric Service Agreement must demonstrate benefits to the customer without harming the Company and non-participating customers and must include details of the Dedicated Renewable Resource to provide energy to the customer at the Renewable Resource Rate.

2. If applicable, multiple customers purchasing power from the same Dedicated Renewable Resource may not, in total, exceed 100% of the average annual output of the Dedicated Renewable Resource, as determined by the Company.

3. Energy purchased under this Rider will be considered as 'first through the meter' in deliveries to the customer.

RIDER FOR VOLUNTARY RENEWABLE ENERGY LARGE CUSTOMERS

4. When applicable, multiple customers purchasing power from the same Dedicated Renewable Resource will purchase and receive energy based on a pro-rata share of the energy produced:

   (Contracted kWac ÷ Total Resource kWac) x Resource kWh produced

5. A customer's pro-rata share of the energy purchased from a Dedicated Renewable Resource may not exceed 100% of the average annual usage of the customer's aggregated accounts subject to the contract as determined by the Company. Terms and conditions shall be reflected in the Electric Service Agreement and approved by the Commission.

6. The Company may require the credit of a customer to be established to the Company's satisfaction in sole judgment of the Company.

7. After the term or termination of the Electric Service Agreement the Company will be assigned and assume all responsibilities associated with the Dedicated Renewable Resource.

8. All Renewable Energy Credits ("RECs") associated with energy generated by Dedicated Renewable Resources shall be assigned to the Company on behalf of the Customer, and the Company shall retire any RECs associated with Dedicated Renewable Resource generation that are tracked in the Midwest Renewable Energy Tracking System program or any similar program established by the Commission under Minnesota Statutes Section 216B.1691, subdivision 4 on behalf of the Customer, unless the Electric Service Agreement describes an alternative treatment of RECs, and shall also be used for compliance with MN Renewable Energy Standard, Solar Energy Standard, and/or the Carbon Free standard under Minnesota Statutes Section 216B.1691, as applicable, and any other eligible state or federal requirements and standards.

9. Service may be limited at the sole discretion of the Company. The Company reserves the right to terminate this program at its sole discretion upon a requisite filing with the MPUC. The Electric Service Agreement will define the terms and conditions under which the Company may terminate the program and will include an assignment provision which allows customers who choose to terminate their participation in the program early to reassign their subscription to another customer. In addition, the Customer's Electric Service Agreement associated with this Rider will include language that protects the Company and the non-participating customers from paying for the renewable asset in the event the contract is terminated early.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 2

DEFINITIONS OF CLASSES OF CUSTOMERS

RESIDENTIAL

A customer using electric energy supplied for residential (household) purposes.

RESIDENTIAL WITH TOTAL ELECTRIC SPACE HEATING

A subdivision of the Residential classification that includes those customers who use electricity as the source of space heating throughout the entire premises from permanently installed electric heating equipment.

COMMERCIAL

A customer using service at a location where the purchaser is engaged in selling, warehousing, or distributing a commodity, in some business activity, in rendering professional service, or in some form of social activity. In borderline cases where the nature of the customers' activities does not differentiate clearly between Commercial and Industrial, the service is classified as Commercial.

INDUSTRIAL

A customer using service at a location where the purchaser is engaged in an industrial activity, such as the operation of factories, mills, machine shops, mines, oil wells, refineries, pumping plants, cleaning and dyeing works, creameries, canning establishments, stockyards, etc., that is, in extractive, fabricating or processing activities.

GOVERNMENTAL

Municipalities and all divisions or agencies of state or federal governments.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

RESIDENTIAL SERVICE RULES

1. Equipment which is capable of disturbing service to neighboring customers and/or motors operating with phase converters totaling more than 20 horsepower shall be separately metered on the applicable General Service schedule. Equipment capable of disturbing service to neighboring customers may include, but is not limited to, the following: welders, motors not conforming to Company's starting current limits, cooking and heating equipment of a design not approved by the Company.

2. In buildings having two or more apartments (as defined below), each apartment shall be considered a single-family dwelling. For each apartment building or portion of a building used for apartments that is arranged to permit the consumption of electricity by each apartment to be individually metered, Company will install meters to measure the consumption of electricity and will separately bill each individual apartment on the applicable rate schedule. However, where a landlord advises the Company that service applies to a single-metered residential apartment building, the billing shall be to the landlord and in accordance with Minn. Stat. 504B.215. The billing shall be computed as though each apartment used an equal portion of the total service and were independently billed. Service shall not be submetered or resold.

3. An apartment is defined as a portion of a building consisting of two or more rooms completely equipped for living purposes. Janitor's quarters shall be classified as an apartment.

4. A customer occupying a building or apartment for residential and commercial purposes jointly may combine his residential and commercial use on the applicable General Service schedule but not under the Residential Service schedule.

5. The public portion of apartment buildings, such as lobbies, halls, laundry rooms, boiler rooms, etc., and the power equipment, such as coal stokers, oil burners, air conditioners, elevators, etc., shall be served on the applicable General Service schedule.

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ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

PURPOSE AND CONTENTS

These Service Regulations govern the supplying and taking of electric service. The regulations are designed to provide each Customer the greatest practicable latitude in the use of safe, reliable, and affordable service .

These Service Regulations, together with Extension Rules and Rate Schedules, are on file in the Company's various offices, and copies are obtainable by any Customer upon request by telephone, by mail, or www.mnpower.com.

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ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

SECTION I - DEFINITIONS

The following terms when used in these Service Regulations, in Rate Schedules and in Service Agreements, shall, unless otherwise indicated, have the meanings given below:

1. **Customer:** Any individual(s), partnership, association, firm, public or private corporation or governmental agency having Company's electric service at any specified location.

2. **Company:** Minnesota Power.

3. **Electric Service:** The supplying of electric power and energy, or its availability, irrespective of whether any electric power and energy is actually used. Supplying of service by Company consists of the maintaining by it, at the point of delivery, of approximately the agreed voltage and frequency by means of facilities adequate for carrying Customer's contracted load.

4. **Point of Delivery:** The end of Company's service drop, or the point where Company's wires are joined to Customer's service entrance conductors or apparatus, unless otherwise specified in Customer's Service Agreement.

5. **Customer's Installation:** In general, all wiring, appliances and apparatus of any kind or nature on Customer's side of the point of delivery (except Company's meter installation), useful in connection with Customer's ability to take electric service.

6. **Service Drop:** The wires, owned by Company, connecting Company's distribution mains to Customer's service entrance conductors.

7. **Service Entrance Conductors:** The wires provided by the Customer extending from Customer's main line switch or center at which circuits originate, to the terminal of the Company's service drop.

8. **Month:** An interval of approximately thirty days between successive meter reading dates, except when the calendar month is specified.

9. **Service Agreement:** The agreement or contract between Company and Customer pursuant to which service is supplied and taken.

10. **Notice:** Unless otherwise specified, a written notification delivered personally or mailed by one party to the other at such other party's last known address, the period of notice being computed from the date of such personal delivery or mailing.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

11. **Meter:** The meter or meters, together with auxiliary devices, if any, constituting the complete installation needed to measure and report the power and energy supplied to any Customer at a single point of delivery.

12. **Customer Extension:** Any branch from, or continuation of, an existing line to the point of delivery to Customer, including increases in capacity of any of Company's existing facilities, or the changing of any line to meet the Customer's requirements, and including all transformers, service drops and meters.

SECTION II - SERVICE AGREEMENTS

13. **Form and Execution of Service Agreements:** Each application for service normally is made on Company's standard form of application, which, when properly executed by Customer and Company, becomes binding and along with the applicable Rate Schedules, Rules and Regulations, is termed a Service Agreement. Any Service Agreement referred to herein is subject to amendment or change by Company. Any such amendment or change to a Service Agreement may be subject to acceptance or approval by any regulatory body having jurisdiction thereof and upon acceptance or approval will automatically apply to any executed Service Agreement.

    If for any reason an application is not signed by the Customer, the giving of service by the Company and the accepting of such service by all Customers receiving service shall impose the same obligation on each as if a Service Agreement had been executed.

14. **Contract Period of Service Agreements:** The contract period shall be as indicated in the applicable Rate Schedule, unless otherwise provided for in the Service Agreement.

15. **Renewal and Termination of Service Agreements:** Renewals shall be as provided for in the Service Agreement. Unless otherwise provided in the Service Agreement or Rate Schedule, Customers requesting termination of service through a physical disconnect and removal of Company owned equipment must fill out Form 6032 and give Company at least 7 days notice prior to the date termination is desired. Customer will be held responsible for all service supplied to vacated premises until such notice has been received by Company. Notification may be made by writing, e-mail through the MyAccount tool, or by visiting the Company's website at www.mnpower.com.

    When the contract period of a Service Agreement is extended, the demand previously established by Customer is considered as having been established under the extended contract period.

When a new Service Agreement is entered into, the demand previously established by Customer is considered as having been established under the contract period of the new Service Agreement except that, when the contract demand under the new Service Agreement is less than 60% of the highest actual demand established in the previous contract year, the Company will waive the above requirement.

16. **Company's Right to Cancel Service Agreement or to Suspend Service:** Company, in addition to all other legal remedies, may terminate the Service Agreement, or suspend delivery of service, for any default or breach of the Service Agreement by the Customer, but no such termination or suspension will be made by Company without five (5) days written notice, excluding Sundays and legal holidays, to Customer, stating in what particular the Service Agreement has been violated, except in cases of unlawful or unauthorized use of service by Customer, or dangerous leakage or short circuit on Customer's side of the point of delivery, or in case of utilization by Customer of service in such manner as to cause danger to persons or property. Failure of Company at any time to either suspend delivery of service or to terminate the Service Agreement, or to resort to any other legal remedy, or its adoption of either one or the other of such alternatives, shall not affect Company's right to resort to any of such remedies for the same or any future default or breach by Customer.

17. **Successors and Assigns:** Service Agreements inure to the benefit of and are binding upon the respective heirs, legal representatives, successors and assigns of the parties thereto; but no assignment by Customer shall be binding upon Company until accepted in writing by the latter.

SECTION III - SUPPLY AND TAKING OF SERVICE

18. **Supplying of Service:** Service is supplied only under and pursuant to these Service Regulations and the applicable Rate Schedule, Riders, and Regulatory Rules. Service is supplied under a given Rate Schedule only at such points of delivery as are adjacent to facilities of Company adequate and suitable, as to capacity and voltage, for the service desired.

Service will be subject to disconnection and deposit requirements as provided by rules of the Minnesota Public Utilities Commission and other applicable law, if, at the time of application for service, the Customer is indebted to the Company for service previously supplied at the same or another address.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

19. **Disconnection of Service:**

A. With Notice - Service may be disconnected with notice for any reason under Minn. Rules Part 7820.1000 or as may otherwise be provided in Company's Service Regulations, Service Schedules or Service Agreements.

B. Without Notice - Service may be disconnected without notice for any reason under Minn. Rules Part 7820.1100 or as may otherwise be provided in Company's Service Regulations, Service Schedules or Service Agreements.

20. **Reconnection of Service:** Company shall reconnect service following disconnection for non-payment:

- After all past due accounts, deposits and reconnection fees, where applicable, shall have been paid or

- Under a payment agreement for all past due accounts, deposits and reconnection fees, where applicable. Payment agreements must consider a Customer's financial circumstances and any extenuating circumstances of the household. No additional service deposit may be charged as a consideration to reconnect or continue service to a Customer who has entered and is reasonably on time under an accepted payment agreement. If a Customer has a history of repeatedly breaking payment agreements (two or more times in a twelve month period), a payment agreement may not be offered to be reconnected.

A. The Service Reconnection Fee shall be as follows:

i. $20.00 between the hours of 8:00 AM and 4:30 PM Monday through Friday.

ii. $100.00 after 4:30 PM, before 8:00 AM and on Saturdays, Sundays and legal holidays.

B. Where service has been disconnected under Minn. Rules Part 7820.1100.B., a reconnection fee will not be required.

C. Following disconnection under Minn. Rules 7820.1100.A., reconnection will occur only after Company has received payment from Customer of the following:

i. Power and energy not recorded on the meter at the appropriate rate, the amount of which may be estimated by Company based on the best available data.
ii. All expenses incurred by Company due to any such unauthorized act or acts.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

21. **Service Relock Penalty:**

A. Company shall assess a Service Relock Penalty of $100.00 where the Company has previously disconnected service and is required to subsequently return to relock or disconnect the service after it was connected by a Customer without Company authorization.

B. Company shall assess a penalty for all expenses incurred if additional disconnection of service is required at Customer premises.

C. In the event of any loss or damage to such property of Company or other person caused by or arising out of carelessness, neglect or misuse by Customer or other unauthorized persons, the cost of making good such loss or repairing such damage shall be paid by Customer.

22. **Continuity of Service:** Company will endeavor to provide continuous service but does not guarantee a constant supply of electric energy and shall not be liable to Customer for damages occasioned by interruption, except as provided by law. The Company shall not be liable for any loss of profits, special, or consequential damages resulting from the use of service or any interruption or disturbance of service.

In the event of power shortage any curtailment among Customers shall be made as nearly as practical pro rata without liability on the part of Company to any Customer affected.

If any part of service furnished by Company is employed for purpose of pumping water, Company assumes no obligation to maintain an adequate supply for fire protection, or any other purpose, whatsoever, and such use shall not subject Company to any liability to any party for damages to person or property due to failure of water supply resulting from an interruption or deficiency of electric service from whatsoever cause the same may arise.

23. **Suspension of Service for Repairs and Changes:** When necessary to make repairs to or changes in its lines or system, Company may, without incurring any liability therefore, suspend service for such periods as may be necessary, and in such manner as to minimize inconvenience to Customer.

24. **Use of Service:** Service is for Customer's use only. Company permits redistribution and submetering only where allowed by law. The electric service equipment and associated building wiring of buildings shall be arranged by the owner to permit individual metering of the electrical consumption of each building and occupancy unit

to comply with Minn. Stat. 504B.161 and any law amendatory thereto. If desired by the owner, the Company will install and maintain necessary individual Company meters to measure consumption and render bills on the applicable Rate Schedules to each Customer and separately occupied building and occupancy unit.

In no case may Customer, except with the written consent of Company, extend or connect an installation to lines across or under a street, alley, lane, court or avenue or other public or private space in order to obtain service for adjacent property through one meter even though such adjacent property be owned by Customer. Such consent may be given when such adjacent properties are operated as one integral unit under the same name and for carrying on parts of the same business. In case of unauthorized remetering, sale or extension of service to another person, Company, after five (5) days written notice excluding Sundays and legal holidays, may discontinue the supplying of service to Customer until such unauthorized act is discontinued and full payment is made for all service supplied or used, billed on proper classification and Rate Schedule, and reimbursement in full made to Company for all extra expenses incurred, including expenses for clerical work, testing and inspections.

25. **Customer's Responsibility:** Customer assumes all responsibility on Customer's side of the point of delivery for the service supplied or taken, as well as for the electrical installation, appliances and apparatus used in connection therewith, and shall save Company harmless from and against all claims for injury or damage to persons or property occasioned by or in any way resulting from such service or the use thereof on Customer's side of the point of delivery.

26. **Right-of-Way:** Customer shall, without compensation, make or procure satisfactory conveyance to Company of right-of-way for Company's lines necessary and incidental to the furnishing of service to Customer and for continuing or extending said lines over, under, across or through the property owned or controlled by Customer in a manner deemed appropriate by the Company (including facility maintenance and vegetation management rights).

27. **Access to Premises:** Company personnel may enter Customer's premises only as authorized by applicable law and regulations. Failure of Customer to provide Company reasonable access may result in disconnection of service under Minn. Rules Part 7820.1000(E).

28. **Location of Point of Attachment:** Customer's Point of Attachment is to be located at a point readily accessible to Company's distribution mains. Customer shall install and maintain a point of attachment for Company's service drop. Said point of attachment shall be of sufficient mechanical strength to support the wind and ice

loaded weight of the service drop and shall be located as determined by the Company.

SECTION IV - CUSTOMER'S INSTALLATION

29. **Nature and Use of Installation:** All of Customer's wires, apparatus and equipment shall be selected with the view to obtaining safety, good efficiency, good voltage regulation and the highest practicable power factor and shall be installed in accordance with standard practices. Customer shall install and maintain, on Customer's side of point of delivery, suitable protective equipment as may be required by the Company for the protection of its service to other customers and may not employ or utilize any equipment, appliance or device so as to affect adversely Company's service to Customer or to others. The Company's failure to require such equipment shall not operate to relieve Customer from the obligation to utilize and comply with standard practices. Company may require auto starters or other suitable starting devices for motors above 5 horsepower. When polyphase service is supplied by Company, Customer shall control the use thereof so that the load at the point of delivery will be maintained in reasonable electrical balance between the phases.

    Installations of neon, fluorescent, mercury vapor lamps or tubes, or other types of gaseous tube lamps, or other devices having low power factor characteristics, should be equipped with corrective apparatus to increase the power factor of each unit or separately controlled group of units to not less than approximately 90% lagging.

30. **Inspection by Company:** Company retains the right, but does not assume the duty, to inspect Customer's installation at any time and will refuse to commence or to continue service whenever it does not consider such installation to be in good operating condition, but Company does not in any event assume any responsibility whatever in connection with such matters.

31. **Changes in Installations:** As Company's service drops, transformers, meters, and other facilities used in supplying service to Customer have a definite limited capacity, Customer shall give notice to Company, and obtain Company's consent, before making any material changes or increases in Customer's installation. Company as promptly as possible after receipt of such notice will give its approval to the proposed change or increase, or will advise Customer upon what conditions service can be supplied for such change or increase. Failure to secure Company's approval shall make Customer liable for any damage to Company's facilities.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

SECTION V - COMPANY'S INSTALLATION

32. **Installation and Maintenance:** Except as otherwise provided in these Service Regulations, in Service Agreements or Rate Schedules, Company will install and maintain its lines and equipment on its side of the point of delivery, but shall not be required to install or maintain any lines or equipment, except meters, on Customer's side of the point of delivery. Only Company's agents are authorized to connect Company's service drop to Customer's service entrance conductors and to connect Company's meters.

    A. Electrical Permit: The Company is prohibited from connecting its service drop to Customer's service entrance conductors until permitted by the governmental authority having jurisdiction.

    B. Standard Connection: The ordinary method of connection between Company's distribution mains and Customer's service entrance conductors will be by overhead wires. If Customer desires to have connection made in any other manner, special arrangements will be made between Customer and Company by which the connection will be made and maintained at Customer's expense.

    C. Suitable Space: The Customer shall provide at no cost to Company a suitable room or space for Company's transformers and equipment specifically used in providing service to Customer when such room or space is deemed necessary by Company.

33. **Protection by Customer:** Customer shall protect Company's wiring and apparatus on Customer's premises and shall permit no one except Company's agents or persons authorized by law to inspect or handle same. In the event of any loss or damage to such property of Company or other person caused by or arising out of carelessness, neglect or misuse by Customer or other unauthorized persons, the cost of making good such loss or repairing such damage shall be paid by Customer.

    Company shall not be responsible to Customer or any other party because of any damage resulting from such installations which are not readily subject to inspection from the ground and the exterior of the premises, or from the meter location, unless Customer shall have notified Company of a condition which, in the reasonable opinion of the Customer, requires attention and the Company shall have had a reasonable time within which to inspect and, if necessary, repair the same.

34. **Customer Extensions:** The Company, at its own expense, makes extensions where the revenue therefrom is sufficient, in Company's opinion, to justify the necessary expenditure.

Where the Company cannot be assured that the business offered is of sufficient duration, where unusual expenditures are necessary to supply service because of location, size or character of installation, or where area requirements of regulatory bodies may control, the Customer or Customers shall make arrangements satisfactory to Company dependent upon the particular conditions of each situation.

35. **Alteration of Facilities:** Company will, at its discretion, alter, relocate, convert to underground, or remove Company's facilities as may be requested in writing by Customer. Customer shall pay Company for all costs, except as limited below, associated with such alteration, relocation, conversion to underground, or removal including any new facilities required to provide service after the alteration, relocation, conversion, or removal.

Customers requesting the alteration, relocation, conversion, or removal shall pay the estimated cost for the change, less salvage, of the facilities required to effect such change prior to Company committing funds for the work. Where the actual cost is different from the estimated cost upon which the advance payment was based, as determined upon completion of the requested alteration, relocation, conversion, or removal, Company will refund any excess payment made by Customer or render a bill for any additional amount due.

SECTION VI - METERING

36. **Installation:** Company shall furnish and install the necessary meter or meters, and Customer shall provide and maintain a location, free of expense and satisfactory to Company, all in accordance with Company's Metering Standards.

37. **Evidence of Consumption:** Unless proven to be inaccurate, the registration of Company's meter shall be accepted and received at all times and places as prima facie evidence of the amount of power and energy taken by Customer.

38. **Tests:** Company tests its meters and maintains their accuracy of registration in accordance with good practice. On request of Customer, Company will make a special test which will be done at the expense of the Company. If the Customer requests another test before the expiration of a twelve-month period, the Customer shall bear the cost of the test if the meter is found to be in error by less than 2%, fast or slow. The average registration accuracy of a meter is taken as the mean of full load (100% of rated load) accuracy, and light load (5-10% of rated load) accuracy. At Company's discretion, tests may be made under average load conditions.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

SECTION VII - PARALLEL GENERATION

39. **Design:** Customer's electric generating equipment shall be designed (1) to operate in synchronization with Company's system and (2) to automatically disconnect the facility from Company's system in the event Company's system becomes de-energized unless by mutual agreement between the Customer and Company. All synchronizing and protective devices to accomplish this mode of operation shall be provided and maintained by Customer.

40. **Disconnection:** Customer shall provide and maintain a manual, lockable disconnect switch providing a visible open and capable of isolating the Customer's generator from the Company's electrical system. This disconnect switch shall be readily accessible to Company personnel at all times, shall include a provision for padlocking it in the open position, and shall meet all other reasonable requirements established by Company.

41. **Customer Responsibility:** Customer shall pay for the cost of rebuilding and/or modifying Company facilities to provide adequate capacity for the parallel generation system and adequate protection for the Company's electrical system.

    Customer shall be subject to the State of Minnesota Distributed Energy Resources Interconnection Process and Minnesota Distributed Energy Resource Technical Interconnection and Interoperability Requirements or the most recent version of Minnesota's interconnection standards. Copies of such standards shall be made available to Customer upon request and are available at www.mnpower.com.

SECTION VIII - BILLING

42. **Billing Periods:** Bills ordinarily are rendered regularly at monthly intervals, but may be rendered more or less frequently at Company's option. Non-receipt of bills by Customer does not release or diminish the obligation of Customer with respect to payment thereof.

43. **Separate Billing for Each Point of Delivery:** At each point of delivery the use of service is metered separately for each Customer served. Whenever for any reason Company furnishes two or more meter installations for a single Customer, or supplies service under a Rate Schedule which does not require a meter, each point of metering and/or point of delivery where no meter is required is considered as a separate service. A separate Service Agreement is required, and bills are separately calculated, for each such separate service, except where Company may, under special circumstances, waive this requirement.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

44. **Adjustment for Inaccurate Meter Registration:** Meter too fast or too slow: In the event that any routine or special test of a Company meter discloses its average accuracy of registration to be in error by more than 2%, fast or slow, Company will refund the overcharge for a fast meter or charge for electricity consumed, but not included in the bills previously rendered for a slow meter. The refund or charge for both fast and slow meters will be based on corrected meter readings for a period equal to one-half the time elapsed since the last previous test but not to exceed six (6) months, unless it can be established that the error was due to some cause, the date of which can be fixed with reasonable certainty, in which case the refund or charge will be computed to that date, but in no event for a period longer than one (1) year.

    Whenever any bill or bills have been adjusted or corrected as provided above, the Company will refund to existing Customer any amount due when the amount due exceeds one ($1.00) dollar or to previous Customer any amount due when the amount due exceeds two ($2.00) dollars or Company will bill Customer for any amount owed when the amount owed exceeds ten ($10.00) dollars, as the case may be.

    Meter fails to register or registers intermittently: When the average error cannot be determined by test because the meter is not found to register or is found to register intermittently, the Company may charge for an estimated amount of electricity used, which shall be calculated by averaging the amounts registered over corresponding periods in previous years or in the absence of such information, over similar periods of known accurate measurement preceding or subsequent thereto, but in no event shall such charge be for a period longer than one year.

    If a Customer has called to the Company's attention doubts as to the meter's accuracy and the Company has failed within a reasonable time to check it, there shall be no back billing for the period between the date of the Customer's notification and the date the meter was checked.

45. **Late Payment Charge:** Company shall assess a Late Payment Charge of 1.5% per monthly billing period, on that portion of a retail Customer's account representing charges for Company service(s) past due, if the unpaid balance exceeds $10.00. All late payments received will be credited against the oldest outstanding account balance before the application of any Late Payment Charge. The unpaid Company account balance for a Customer under the Budget Billing Plan or another Company approved payment plan shall mean that the Company budget arrears balance and not the accumulated actual Company balance will be subject to a Late Payment Charge. No Late Payment Charge will be charged on the portion of the Company balance in dispute while dispute procedures are underway. A Late Payment Charge may be retroactively charged on the settled amount after dispute procedures are

completed. At Company's discretion, any Late Payment Charge, or portion thereof, may be waived provided such waiver is consistent with the Minnesota Public Utilities Act.

A. Residential Customer: A Late Payment Charge shall be added to any Company account for which payment is not received and credited by Company within fifteen (15) days from the current billing date, plus ten (10) days of grace period, or a total of twenty-five (25) days. Residential customer who qualifies for assistance under the Low Income Home Energy Assistance Program (LIHEAP) may request waiver of the Late Payment Charge on the "current bill" portion of each monthly bill. Self-qualification using LIHEAP income guidelines will be permitted for Senior Citizens at age 62 or older. Efforts will be made by Company to work with local governmental agencies to pre-qualify Customers where administratively feasible. Customer accounts must be re-qualified annually.

B. Nonresidential Customer: A Late Payment Charge shall be added to any Nonresidential Customer account for which bill payment is not received and credited by Company within fifteen (15) days from the current billing date.

46. **Delinquent Bills:** Bills become delinquent if not paid on or before the past due date as shown on bill and service may be discontinued upon five (5) days written notice, excluding Sundays and legal holidays, to Customer after becoming delinquent. During the Cold Weather Rule months, October 1 through April 30, service may be disconnected only as provided in section 60 and Minnesota Statutes, section 216B.096. For residential customers, such written notice of disconnection shall specify a disconnection date not earlier than the third working day after the next scheduled billing date.

47. **Unlawful Use of Service:** In any case of tampering with meter installation or interfering with the proper functioning thereof or any other unlawful use or diversion of service by any person, or evidence of any such tampering, interfering, unlawful use or service diversion, Customer is liable to immediate discontinuance of service, without notice, and to prosecution under applicable laws, and Company shall be entitled to collect from Customer at the appropriate rate for all power and energy not recorded on the meter by reason of such tampering, interfering, or other unlawful use or service diversion (the amount of which may be estimated by Company from the best available data), and also for all expenses incurred by the Company on account of such unauthorized act or acts.

48. **Charge for Restoring Service:** If service to Customer is discontinued by Company for valid cause, then before service is restored, Customer shall pay Company all permitted costs of discontinuing and restoring service. There will be no charge for reconnection when service has been discontinued in the event of a condition

determined to be hazardous to Customer, to other Customers of Company, to Company's equipment, or to the public.

If Customer requests that service be discontinued and subsequently requests restoration of service at same premises within twelve (12) months of discontinuance, the charge for restoring service will be the sum of minimum bills during the elapsed period but not less than all costs of discontinuing and restoring service.

49. **Selection of Schedule:** The Company's Rate Schedules are designed for service supplied to Customer on a continuous annual basis. Customer may elect to take service under any of the Rate Schedules applicable to such service. Company will advise Customer of the Rate Schedules which, in its judgment, are best adapted to Customer's needs on an annual basis, but such advice must be based upon Customer's statements as to Customer's installation and requirements for service and Company assumes no responsibility for the selection of the Rate Schedule made by Customer. If Customer changes selection of a Rate Schedule, Customer may not go back to the previous Rate Schedule for a period of twelve (12) months; provided, however, that a Large Light and Power Customer whose normal monthly firm demand is below 50,000 kW shall be billed on the Large Power Service Schedule in months in which its measured demand, as adjusted for power factor, exceeds 50,000 kW, and shall go back to the Large Light and Power Service Schedule when its demand falls below 50,000 kW. Rules applicable to specific Rate Schedules shall apply when Customer desires service on other than a continuous annual basis, or the term of service provision of the Rate Schedule is greater than one (1) year.

If, for any cause a Service Agreement is entered into in which is specified a Rate Schedule not applicable to the class of service taken, on discovery of the error all bills rendered during the preceding twelve (12) months will be recalculated in accordance with the properly applicable Rate Schedule and Company will refund to existing Customer any amount due, when the amount due exceeds one ($1.00) dollar or to previous Customer any amount due, when the amount due exceeds two ($2.00) dollars, or Company will bill Customer for any amount owed, when the amount owed exceeds ten ($10.00) dollars, as the case may be. If the amount due Company is not paid within ten (10) days from presentation of bill, or Customer does not agree to payment over a reasonable period of time, or Customer fails to sign a new Service Agreement, Company may, after five (5) days written notice excluding Sundays and legal holidays, disconnect service.

50. **Proration of Bills:** Bills for energy used during a billing period that is longer or shorter than the normal billing period by more than five (5) days shall be prorated on a daily basis, but no billing will be made for three (3) or less days when no energy is used. However, in no event will the total length of service between initial and final

service be taken as less than one (1) month. No bill will be prorated for change in operating level within the billing period.

51. **Company Billing Errors:** When a Customer has been overcharged or undercharged as a result of incorrect reading of the meter, incorrect application of rate schedule, incorrect connection of the meter, application of an incorrect multiplier or constant or other similar reasons, the amount of the overcharge shall be refunded to the Customer or the amount of the undercharge may be billed to the Customer as detailed in Minnesota Administrative Rules 7820.3800 subparts 2 through 4.

    A. Remedy for Overcharge: If a Customer was overcharged, the Company shall calculate the difference between the amount collected for service rendered and the amount the Company should have collected for service rendered, plus interest up to a maximum of three years from the date of discovery. Interest will be calculated as prescribed by Minnesota Statutes, section 325E.02(b). If the recalculated amount indicates that more than $1.00 is due an existing Customer or $2.00 is due a person no longer a Customer of the Company, the full amount of the calculated difference between the amount paid and the recalculated amount shall be refunded to the Customer.

    B. Remedy for Undercharge: If a Customer was undercharged, the Company shall calculate the difference between the amount collected for service rendered and the amount the Company should have collected for service rendered, for the period beginning one year before the date of discovery. If the recalculated amount due the Company exceeds $10.00, the Company may bill the Customer for the amount due. The Company must not bill any undercharge incurred after the date of a Customer inquiry or complaint if the Company failed to begin investigating the matter within a reasonable time and the inquiry or complaint ultimately resulted in the discovery of the undercharge.

    C. Exception if Error Date Known: If the date the error occurred can be fixed with reasonable certainty, the remedy shall be calculated on the basis of payments for service rendered after that date, but in no event for a period beginning more than three years before the discovery of an overcharge or one year before the discovery of an undercharge.

SECTION IX - DEPOSITS AND GUARANTEES

52. **When Required:** Company may require Customer to make a deposit or guarantee satisfactory to Company to secure the payment of bills as they become due. Specific conditions requiring deposits or guarantees are identified in Regulation 54. The amount of such deposit shall not exceed twice the average monthly bill of Customer

as estimated by Company from Customer's statement in his or her application or as thereafter ascertained.

53. **When Refunded:** The deposit shall be refunded to Customer after twelve (12) consecutive months of prompt payment of all Company bills. Company may, at its option, refund the deposit by direct payment or as a credit on the bill. Upon termination of service, the deposit with accrued interest shall be credited to Customer's final bill and the balance, if any, shall be returned within forty-five (45) days to Customer with a written receipt as required under Minn. Stat. 325E.02(b).

54. **Interest on Deposits:** Interest shall be paid annually on all deposits at the rate specified by Minn. Stat. 325E.02(b) or other applicable laws of the State of Minnesota and will be applied against the electric service bill. Any unpaid interest at time of final settlement of Customer's accounts will be credited to Customer's accounts.

55. **Conditions Requiring a Deposit or Guarantee:** Company may require a deposit or guarantee of payment as condition of obtaining new service or continuing existing service under Minn. Rules Part 7820.4300, 7820.4400 or as may otherwise be provided below.

    A. Customer has outstanding a prior utility service account with another electric or gas utility which at the time of request for service remains unpaid and not in dispute.

    B. Information requested under Minn. Rules Part 7820.4300 or 7820.4400 is not provided within twenty (20) days of the request for service (except where Customer has sought but not yet received credit information from a prior utility).

    C. Information provided pursuant to Minn. Rules Part 7820.4300 or 7820.4400 is determined to be false or erroneous.

56. **Conditional Service Prior to Establishment of Credit:** Conditional service shall be provided expeditiously upon receipt of an application for service, and for up to twenty (20) days until credit has been satisfactorily established. Conditional service may be disconnected immediately without notice if required information or a required deposit or guarantee has not been received twenty (20) days after Company's request.

SECTION X – COLD WEATHER RULE

57. **Applicability:** This section applies only to residential customers of the Company.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

58. **Definitions:**

A. The terms used in this section have the meanings given them in Minnesota Statute, 216B.096.

B. "Cold weather period" means the period from October 1 through April 30 of the following year.

C. "Customer" means a residential customer of the Company.

D. "Disconnection" means the involuntary loss of Company heating service as a result of a physical act by the Company to discontinue service. Disconnection includes installation of a service or load limiter or any device that limits or interrupts Company service in any way.

E. "Household income" means the combined income, as defined in Minnesota Statutes 290A.03, subdivision 3, of all residents of the Customer's household, computed on an annual basis. Household income does not include any amount received for energy assistance.

F. "Reasonably timely payment" means payment within five working days of agreed-upon due dates.

G. "Reconnection" means the restoration of Company heating service after it has been disconnected.

H. "Summary of rights and responsibilities" means a Commission-approved notice that contains, at a minimum, the following:

i. an explanation of the provisions of subdivision 5;

ii. an explanation of no-cost and low-cost methods to reduce the consumption of energy;

iii. a third-party notice;

iv. ways to avoid disconnection;

v. information regarding payment agreements;

vi. an explanation of the Customer's right to appeal a determination of income by the Company and the right to appeal if the Company and the Customer cannot arrive at a mutually acceptable payment agreement, and a list of

names and telephone numbers for county and local energy assistance, and weatherization providers in each county served by the Company.

I. "Third-party notice" means a commission-approved notice containing, at a minimum, the following information;

i. a statement that the Company will send a copy of any future notice of proposed disconnection of Company heating service to a third party designated by the residential customer;

ii. instructions on how to request this service; and

iii. a statement that the residential customer should contact the person the Customer intends to designate as the third-party's name.

J. "Company" means Minnesota Power.

K. "Company heating service" means natural gas or electricity used as a primary heating source, including electricity service necessary to operate gas heating equipment, for the Customer's primary residence.

L. "Working days" means Mondays through Fridays, excluding legal holidays. The day of receipt of a personally served notice and the day of mailing a notice shall not be counted in calculating working days.

59. **Company Obligations Before Cold Weather Period:** Each year, between August 15 and October 1, the Company must provide all Customers, personally or by first class mail, a summary of rights and responsibilities. The summary must also be provided to all new residential customers when service is initiated.

60. **Notice Before Disconnection During Cold Weather Period:** Before disconnecting Company heating service during the cold weather period, the Company must provide, personally or by first class mail, a commission-approved notice to a Customer, in easy-to-understand language, that contains, at a minimum, the date of the scheduled disconnection, the amount due, and a summary of right and responsibilities.

61. **Cold Weather Rule:**

A. During the cold weather period, the Company may not disconnect and must reconnect Company heating service of a Customer whose household income is at or below 50 percent of the state median income if the Customer enters into and makes reasonably timely payments under a mutually acceptable payment

agreement with the Company that is based on the financial resources and circumstances of the household; provided that, the Company may not require a Customer to pay more than ten percent of the household income toward current and past Company bills for Company heating service.

B. The Company may accept more than ten percent of the household income as the payment arrangement amount if agreed to by the Customer.

C. The Customer or a designated third party may request a modification of the terms of a payment agreement previously entered into if the Customer's financial circumstances have changed or the Customer is unable to make reasonably timely payments.

D. The payment agreement terminates at the expiration of the cold weather period unless a longer period is mutually agreed to by the Customer and the Company.

E. The Company shall use reasonable efforts to restore service within 24 hours of an accepted payment agreement, taking into consideration Customer availability.

62. **Verification of Income:**

A. In verifying a Customer's household income, the Company may:

1. accept the signed statement of a Customer that the Customer is income eligible;

2. obtain income verification from a local energy assistance provider or a government agency;

3. consider one or more of the following:

i. the most recent income tax return filed by members of the Customer's household;

ii. for each employed member of the Customer's household, paycheck stubs for the last two months or a written statement from the employer reporting wages earned during the preceding two months;

iii. documentation that the Customer receives a pension from the Department of Human Services, the Social Security Administration, the Veteran's Administration, or other pension

provider; a letter showing the Customer's dismissal from a job or other documentation of unemployment; or

iv. other documentation that supports the Customer's declaration of income eligibility.

B. A Customer who receives energy assistance benefits under any federal, state or county government programs in which eligibility is defined as household income at or below 50 percent of state median income is deemed to be automatically eligible for protection under this section and no other verification of income may be required.

63. **Prohibitions and Requirements:**

A. Section 63 applies during the cold weather period.

B. The Company may not charge a deposit or delinquency charge to a Customer who entered into a payment agreement or a Customer who has appealed to the Commission under Minnesota Statutes 216B.096 subdivision 8.

C. The Company may not disconnect service during the following periods:

i. during the pendency of any appeal under Minnesota Statutes 216B.096 subdivision 8;

ii. earlier than ten working days after the Company has deposited in first class mail, or seven working days after the Company has personally served, the notice required under Minnesota Statutes 216B.096 subdivision 4 to a Customer in an occupied dwelling;

iii. earlier than ten working days after the Company has deposited in first class mail the notice required under Minnesota Statutes 216B.096 subdivision 4 to the recorded billing address of the Customer, if the Company has reasonably determined from an on-site inspection that the dwelling is unoccupied;

iv. on a Friday, unless the Company makes personal contact with and offers a payment agreement consistent with this section to the Customer;

v. on a Saturday, Sunday, holiday , or the day before the holiday;

vi. when Company offices are closed;

vii. when no Company personnel are available to resolve disputes, enter into payment agreements, accept payments, and reconnect service, or;

viii. when Commission offices are closed.

D. The Company may not discontinue service until the Company investigates whether the dwelling is actually occupied. At a minimum, the investigation must include one visit by the Company to the dwelling during normal working hours. If no contact is made and there is reason to believe that the dwelling is occupied, the Company must attempt a second contact during non-business hours. If personal contact is made, the Company representative must provide notice required under Minnesota Statutes 216B.096 subdivision 4 and, if the Company representative is not authorized to enter into a payment agreement, the telephone number the Customer can call to establish a payment agreement.

E. The Company must reconnect Company service if, following disconnection, the dwelling is found to be occupied and the Customer agrees to enter into a payment agreement or appeals to the Commission because the Customer and the Company are unable to agree on a payment agreement.

64. **Disputes, Customer Appeals:**

A. The Company must provide the Customer and any designated third party with a Commission-approved written notice of the right to appeal:

i. the Company determination that the Customer's household income is more than 50 percent of state median household income; or

ii. when the Company and Customer are unable to agree on the establishment or modification of a payment agreement.

B. A Customer's appeal must be filed with the Commission no later seven working days after the Customer's receipt of a personally served appeal notice, or within ten working days after the Company has deposited a first class mail appeal notice.

C. The Commission must determine all Customer appeals on an informal basis, within 20 working days of receipt of a Customer's written appeal. In making its determination, the Commission must consider one or more of the factors in Minnesota Statutes 216B.096 subdivision 6.

D. Notwithstanding any other law, following an appeals decision adverse to the Customer, the Company may not disconnect Company heating service for seven

working days after the Company has personally served a disconnection notice, or for ten working days after the Company has deposited a first class mail notice. The notice must contain, in easy-to-understand language, the date on or after which disconnection will occur, the reason for disconnection, and ways to avoid disconnection.

65. **Customers Above 50 Percent of State Median Income:** During the cold weather period, a Customer whose household income is above 50 percent of state median income:

    A. has the right to a payment agreement that takes into consideration the Customer's financial circumstances and any other extenuating circumstances of the household; and

    B. may not be disconnected and must be reconnected if the Customer makes timely payments under a payment agreement accepted by the Company.

SECTION XI – RESIDENTIAL CUSTOMER PROTECTIONS

66. **Applicability:** The provisions of this section apply to residential customers of the Company.

67. **Budget Billing Plans:** The Company shall offer a Customer a budget billing plan for payment of charges for service, including adequate notice to Customer prior to changing budget payment amounts.

68. **Payment Agreements:** In compliance with Minnesota Statute 216B.098, the Company shall offer a payment agreement for the payment of arrears for past due customers that have not yet been disconnected, or to customers disconnected during non-Cold Weather Rule months. During Cold Weather Rule months, Cold Weather Rule provisions will apply. Payment agreements must consider a Customer's financial circumstances and any extenuating circumstances of the household. No additional service deposit may be charged as a consideration to reconnect or continue service to a Customer who has entered and is reasonably on time under an accepted payment agreement. If a Customer has a broken payment agreement immediately preceding disconnection or has a history of repeatedly breaking payment agreements (two or more times in a twelve month period), a payment agreement may not be offered to be reconnected. Under these circumstances, to be reconnected, all past due accounts, deposits and reconnection fees, where applicable, shall have been paid.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

69. **Undercharges:**

A. In compliance with Minnesota Statutes 216B.098, the Company shall offer a payment agreement to Customers who have been undercharged if no culpable conduct by the Customer or resident of the Customer's household caused the undercharge. The agreement must cover a period equal to the time over which the undercharge occurred or a different time period that is mutually agreeable to the Customer and the Company, except that the duration of a payment agreement offered by the Company to a Customer whose household income is at or below 50 percent of state median household income must consider the financial circumstances of the Customer's household.

B. No interest or delinquency fee may be charged as part of an undercharge agreement under this subdivision.

C. If a Customer inquiry or complaint results in the Company's discovery of the undercharge, the Company may bill for the undercharges incurred after the date of the inquiry or complaint only if the Company began investigating the inquiry or complaint within a reasonable time after it was made.

70. **Medically Necessary Equipment:** The Company shall reconnect or continue service to a Customer's residence where a medical emergency exists or where medical equipment requiring electricity necessary to sustain life is in use, provided that the Company receives from a medical doctor written certification, or initial certification by telephone and written certification within five business days, that failure to reconnect or continue service will impair or threaten the health or safety of a resident of the Customer's household. The Customer must enter into a payment agreement.

71. **Commission Authority:** In addition to any other authority, the Commission has the authority to resolve Customer complaints against the Company, whether or not the complaint involves a violation of this Chapter 216B of Minnesota Statutes. The Commission may delegate this authority to Commission staff as it deems appropriate.

SECTION XII - MISCELLANEOUS REGULATIONS

72. **Conflicts:** In case of conflict between any provision of these approved Service Regulations, Customer's Service Agreement or a Rate Schedule, the provision of the Service Agreement takes precedence, followed by the provision of the Rate Schedule. The Customer's Service Agreement will identify all such conflicts with the Service Regulations or Rate Schedule.

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ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

73. **Franchise Limitations:** All Service Agreements are subject to existing franchise limitations.

74. **Franchise Fees Notification:** The Company will notify the Minnesota Public Utilities Commission of any new, renewed, expired, or changed fee, authorized by Minn. Stat. § 216B.36 to raise revenue, at least 60 days prior to its implementation. If the Company receives less than 60 days' notice of a repealed or reduced fee from a city, the Company will notify the Minnesota Public Utilities Commission within 10 business days of receiving notice. Notification to the Minnesota Public Utilities Commission will include a copy of the relevant franchise fee ordinance, or other operative document authorizing imposition of, or change in, the fee.

75. **Franchise Fees Customer Notification:** The following language will be included with the first customer bills on which a new or amended franchise fee is collected:

    The City of _____granted Minnesota Power a franchise to operate within the City limits. An electric franchise fee of (____% OF GROSS REVENUES or $_____ PER METER or $_____ PER KWH) will be imposed on customers effective MM/DD/YYYY. The line item appears on your bills as "_____Franchise Fee." Minnesota Power remits 100% of this fee to the City of _____.

76. **Regulation and Jurisdiction:** Electric service shall be available from Company at the rates and under the terms and conditions set forth in the currently applicable Rate Schedule or other superseding Rate Schedules in effect from time to time. All the rates and regulations referred to herein are subject to amendment and change by Company. Any such amendments or changes may be subject to acceptance or approval by any regulatory body having jurisdiction thereof.

EXTENSION RULES

I. GENERAL

The following rules shall govern the extension of Company's electric transmission/distribution lines and service connections in all areas served by Company to all classes of retail Customers requiring Company's standard single or three phase electric transmission/distribution service.

The standard type of extension shall be the most feasible and economical as determined by the Company and shall be constructed in accordance with Company's Distribution Construction Standards. When conditions require extensions from or connections to lines of voltages other than the standard voltage or where line construction other than Company's standard construction is required, Company reserves the right to make adjustments to these rules for such non-standard extensions such that adequate revenues are provided to fund the extension cost for a single point of delivery. The Company's standard extension does not include a second service point.

Except when meter pedestals for underground service have been installed, all facilities installed by Company on either side of the service point and not expressly sold and conveyed to Customers by written agreement shall at all times remain the sole property of Company, regardless of any Contributions in Aid of Construction paid by Customers. When meter pedestals have been installed by Company, Customer shall be responsible for installing and will remain the sole property owner of all facilities on Customer's side of the meter. In case of cancellation of Customer's service agreement for any cause, Company shall have the right to remove all facilities installed for serving Customer.

Service will be supplied in accordance with Company's schedules for the respective classes of service in the respective rate areas, Company's Electric Service Regulations and the provisions of these Extension Rules.

II. EXTENSION COST

The "Extension Cost" is the estimated cost of extending lines and the addition or relocation of facilities to serve new Customers or new loads. This shall be the total cost of extending the line, including all branch or lateral lines, but excluding the cost of transformer, meter and any system betterments. The Extension Cost shall include the customer's choice of either an overhead or underground service point and estimation of special condition costs anticipated.

III. EXTENSION COST CALCULATION

The Extension Cost shall be calculated by Company as follows:

EXTENSION RULES

1. All single phase line extensions of 1,000 feet or less shall be calculated using a unit cost of $37.00 per foot. The unit cost of $37.00 per foot may be adjusted for non-standard extensions or special conditions.

2. All single phase line extensions over 1,000 feet and all three phase line extensions shall be estimated based on Company's Compatible Unit Estimator (CUE). The CUE consists of Compatible Units Identifications (CU IDs), which contain descriptions and costs of service-extension components such as distribution materials, labor, and vehicle usage. The service-extension designer chooses the necessary CU IDs needed for the line extension. A total job cost is estimated using the CUE based on data for the applicable CU IDs. The distribution material cost is the actual cost of items listed in the Company's inventory data base, based on actual purchase prices. The labor cost is based on one lead lineman and two linemen, the typical crew used to install a new service extension. The vehicle use cost is based on a percentage of labor based on prior year actual labor overheads.

IV. CONTRIBUTIONS

The "Contribution in Aid of Construction," hereafter referred to as Contribution, is the amount required to support the Company's Extension Cost excluding allowance if applicable and including any applicable fees. Where a line extension other than Company's standard type extension is requested by the customer, a Contribution shall be required to support all additional costs of such non-standard extension. A customer may request an upgrade to existing service or an additional service point. An advanced Contribution is required to support costs of all additional facilities requested by the customer.

Any customer may pay all or part of a Contribution required of another Customer with such other Customer's authorization, and subject to acceptance by Company.

V. BASIS FOR MAKING EXTENSIONS FOR PERMANENT SERVICE WHERE EXTENSION COSTS ARE $30,000 OR LESS

If the Company's standard type construction is used in making the extension, Customer shall not be required to make payment to Company for the Extension Cost if:

The Extension Cost is for a Residential customer and does not exceed $751 for single-phase;

The Extension Cost is for a General Service or Commercial Electric Vehicle Charging Service customer and does not exceed $1,020 for single-phase and $3,152 for three-phase; or

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EXTENSION RULES

The Extension Cost is for a Large Light and Power customer and does not exceed $30,000.

If the extension cost exceeds the respective rate class service-extension allowance specified above and is for single phase service, customer must pay the Company in advance a Contribution for the Extension Cost in excess of the respective rate class service-extension allowance.

If the Extension Cost exceeds the respective rate class service-extension allowance specified above and is for three phase non-refundable line extension service, Customer has the following options:

1. Pay Company in advance a Contribution for the Extension Cost in excess of the rate class service-extension allowance, or

2. No advance contribution for extension costs will be required, if the customer enters into a five year Electric Service Agreement where the Company's costs relating to the entire extension are equal to or less than three times the Customer's Guaranteed Annual Revenues (GAR), as defined below, or

3. If the Customer enters into a five-year Electric Service Agreement where the Company's costs relating to the entire extension are greater than three times the Customer's guaranteed annual revenues, the Customer will be required to pay the Company in advance a Contribution for the balance of the Extension Cost not supported by GAR.

The Guaranteed Annual Revenue (GAR) is the minimum annual amount of revenue from billings under the applicable rate schedule that a Customer who enters into an Electric Service Agreement (ESA) commits to pay to Minnesota Power to support extension costs for installing a three phase line extension.

To determine the required GAR, the Company estimates the costs of the service extension from which the revenue is derived. The service-extension job is estimated using the Compatible Unit Estimator (CUE). The cost estimate is divided by three according to the three-times-annual-revenue methodology. This is the annual amount the Customer will pay under the GAR agreement.

The GAR used in the ESA shall be estimated by the Company and determined under the existing rate schedule for providing service to the Customer.

EXTENSION RULES

Developers of Residential Housing Sites

A Developer of residential housing sites requiring electric service must make a Contribution equal to the Extension Cost. As customers are connected Developer is entitled to receive a refund for each customer connected of the current residential allowance amount. However, in no event will the total refund exceed the Contribution. After Developer has received the maximum allowable refund or after the initial five years, whichever occurs first, customers requesting service to additional lots for which the extension was made shall make appropriate arrangements directly with Company in order to satisfy additional extension costs related to the respective service connections.

VI. BASIS FOR MAKING EXTENSIONS FOR TEMPORARY SERVICE

"Temporary Service," for purposes of these Extension Rules, is service to a Customer whose use of that service, in the Company's judgment, may be of less than five years duration, or is service to a Customer who is unwilling to enter into an Electric Service Agreement having a minimum term of five years.

Customers expected to take service for less than one year duration shall be required to take such service in accordance with Company's Temporary Service Rider to the applicable General Service Schedules.

Customers expected to take Temporary Service for more than one year but less than five years will be served under the Company's standard rate schedules. Such customers with requirements of 500 kW or more shall enter into a contract for a minimum term of one year.

Prior to installation Temporary Service Customers shall pay a Contribution equal to the estimated cost of installation and removal of the facilities required to render Temporary Service.
A connection to a permanent service for power used during construction is not considered to be Temporary Service under these rules.

VII. REAPPORTIONMENT AND REFUNDS

When the Extension Cost is $30,000 or less and additional Customer(s) are connected to a line extension during the initial five year period of any Customer on the extension, the Extension Cost(s) of all previously connected Customer(s) on the extension will be reapportioned among all Customers served from the combined line extension, including the Customer(s) who are being added to the extension. The reapportionment shall be calculated such that each individual customer on the line extension shall be responsible for:

EXTENSION RULES

1. The cost of that portion of the extension which services only that individual Customer; plus

2. The cost of that portion of the line extension which that individual Customer shares with other Customers on the line extension divided by the total number of Customers who share such portion of the line extension.

After reapportionment it will be determined whether the previously connected Customer(s) are entitled to a refund. If a refund is due, the amount to be refunded shall be the difference between the previous and reapportioned Extension Costs, provided that such refunds will not:

1. Exceed the actual Contribution paid by the respective Customer.

2. Be made to any Customer after the expiration of the initial five year period of that Customer.

3. Be made after Customer terminates service.

When a Customer who has paid a Contribution terminates service within the initial five year period and another Customer immediately commences taking service at the same premises, such Customer may transfer his right to future refunds, if any, to the new Customer, provided an agreement covering such transfer is executed by the Customers and accepted by the Company at the time the new Customer applies for service.

Following the initial five year period of the most recently connected Customer(s) on the extension, any line extension necessary to serve additional Customers will be considered as a separate extension not affecting Customers connected previously.

When the Extension Cost is $30,000 or less and the Customer has entered into an Electric Service Agreement and paid a Contribution, the Company will, through its Customer Information System, at the end of the each year of the Electric Service Agreement, compare the Customer's average annual revenue for the first year and thereafter, to the minimum annual revenue which Customer elected to guarantee. The Company will, at the election of the Customer:

1. Collect an additional contribution from the Customer not to exceed an amount equal to the difference between the extension cost supported by the revenue for the first year and the extension cost supported by the minimum annual revenue the Customer elected to guarantee; or

2. Continue the minimum guaranteed annual revenues set forth in the existing Electric Service Agreement.

In no event will the minimum annual guarantee be greater than the amount necessary to satisfy the Extension Cost.

VIII. SPECIAL CONDITIONS

Construction of an extension will commence when the following conditions have been met.

1. Agreements, when required, shall have been executed by each Customer and accepted by Company specifying initial contract period, guaranteed annual revenue, and any Contribution.

2. Each Customer has paid to Company his share of any Contribution.

3. Satisfactory right-of-way necessary for the construction, operation and maintenance of the extension (including any vegetation management rights) both for the purpose of providing access to the extension on Customers' premises and for continuing the extension to other Customers, has been furnished without expense to the Company.

4. Each Customer has made satisfactory credit arrangements with the Company. In the case of tenants, the Company may require owner to guarantee payment.

5. The extension cost will include excess installation costs incurred by the Company because of special conditions that impede the installation of distribution facilities. Such special conditions include, but are not limited to ground frost, surface or subsurface impediments and submarine installations. Surface or subsurface impediments may include, but are not limited to: rock, bedrock, subsurface structures and wetlands.

6. Winter charges will be assessed October 15 through April 1 of each year. In no event will Customer costs exceed line extension costs.

IX. BASIS FOR MAKING DISTRIBUTION EXTENSIONS FOR PERMANENT SERVICE WHERE EXTENSION COSTS EXCEED $30,000

The above rules shall be applicable except where specifically stated otherwise and except that the Extension Cost will be the actual cost determined upon completion of the extension. The amount of Extension Costs relating to the extension which will be recovered by the Company through application of its rate schedule will be determined on an individual customer basis. Electric Service Agreements will be required and will be for

sufficient duration and at sufficient revenue levels to support extension and other costs required to provide service.

If the Extension Cost exceeds the Extension Cost Credit as determined by the Company, the Customer(s) shall pay the Company a Contribution equal to the amount of the Extension Cost that exceeds the Extension Cost Credit. Where more than one Customer is served from the extension, the Contribution will be apportioned in the ratio of each Customer's Contract Demand to total Contract Demand for all Customers initially served from the extension. If there are circumstances unique to an extension in which application of the above rules would not be appropriate or would not properly recover costs, the Company will make necessary adjustments in the application of the rules such that adequate revenues are provided to fund Extension Costs through a combination of Extension Cost Credits and/or Contributions. Similarly, any refund which may be due, as a result of increased Customer Contract Demand during the initial ten year period, or as a result of additional Customers being served subsequently but during the initial ten year period, will be determined by the Company based upon all relevant dates such that revenue recovery is adequate to fund the Extension Costs through a combination of Extension Cost Credits and/or Contributions.

X. BASIS FOR MAKING TRANSMISSION EXTENSIONS FOR PERMANENT SERVICE

"Transmission" service for purposes of these Extension Rules is service to a Customer taken at 115 kV or higher. Customer connections involving loads served at transmission voltage will be considered on an individual customer basis. Electric Service Agreements will be required and will be of sufficient duration and at sufficient revenue levels to support extension and other costs required to provide service.

REQUEST FOR BUDGET BILLING PLAN FORM

Any all-year retail customer may apply for service to be billed in accordance with Company's Budget Billing Plan by completing the applicable form available at:

http://www.mnpower.com/CustomerService/BudgetBilling

Billing under this plan shall commence upon acceptance of the application by Company. Company may require partial payment of arrears for those customers who wish to include a large arrears balance in a newly established budget billing plan.

The amount of the monthly budget billings shall be determined as follows:

1. Where sufficient billing history is available,

   A. Company will determine Customer's average monthly billing during the preceding 12 months

   B The average monthly billing determined in Step A shall be adjusted for anticipated changes in rate level during the following 12 months.

   C. An existing arrears or credit balance shall be divided by twelve and added to or deducted from the amount determined in Step B.

   D. The amount of the monthly budget billing shall then be the amount determined in Step C rounded to the nearest dollar.

2. Where insufficient billing history is available, Company will determine Customer's connected load for use in estimating the first year's consumption upon which to base budget billings.

Customer's budget billings shall be reviewed and recalculated annually on the date following preparation of the twelfth billing under an existing budget billing plan. Company may also review Customer's account at times other than the normal review date and, where an unusually large arrears or credit balance exists, adjust the budget billing amount accordingly. Customer shall be notified of such adjustment made in the budget billing amount. When there is an unusually large credit balance, Customer may request a refund and/or reduction of budget billings.

Customer may discontinue budget billing at any time by notifying Company. Company may discontinue budget billing upon failure of the Customer to make timely payments of budget billings. Any credit balance remaining at the time of discontinuance in the Plan shall be carried forward unless Customer requests a refund. Any amount past due shall be treated under Company's normal notice and collection procedures.

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STANDARD CONTRACTS AND AGREEMENTS

The application for Residential electric service can be found at:
https://www.mnpower.com/CustomerService/ResidentialConstruction

The application for Commercial electric service can be found at:
https://www.mnpower.com/CustomerService/CommercialConstruction

Sample Electric Service Agreement Form:

Form 351 Rev. 1/00

ELECTRIC SERVICE AGREEMENT

THIS AGREEMENT, made this _____ day of _____ , _____, between Minnesota Power, a Minnesota corporation, and _____, hereafter called Customer, in consideration for the covenants and promises made herein creates the obligation of Minnesota Power to furnish electric service and Customer to pay for said electric service in accordance with the following terms and conditions.

1. Electric service shall be furnished to Customer's premises located at _____
_____
in the County of _____ and State of Minnesota, described as follows:

2. Electric service shall be furnished at a point of delivery described as _____
_____

3. Annual revenues paid to Minnesota Power by Customer inclusive of payments for electric service received, billed at the applicable rate schedule plus any adjustments shall not be less than _____ per year, for a period of not less than _____ years, commencing from the date Minnesota Power begins providing electric service or 90 days from the date of installation of said electric service, whichever occurs first. An annual billing will be rendered for any deficit to the above annual revenue guarantee.

4. An advance payment of _____ shall be made to cover that portion of Minnesota Power's investment not covered by the revenue guarantee.

5. This electric service shall be billed at the current applicable rate and class at the time the electric service is used or as approved by any regulating body having jurisdiction thereof.

6. Meter-Special Conditions: _____
_____
_____

7. The parties hereto mutually agree to abide by any and all applicable statutes, agency rules and Minnesota Power's Electric Service Regulations which are hereby incorporated by reference.

8. This Agreement is not assignable to any other party without the express written consent of Minnesota Power.

9. This Agreement shall be in full force and effect for the term above specified and each party shall be bound unless an express written release is executed by the party not requesting said release.

MINNESOTA POWER

By _____
Title _____

CUSTOMER

_____
By _____
Title _____

Filing Date: November 1, 2023 **MPUC Docket No.:** E015/GR-23-155
Effective Date: March 1, 2025 **Order Date:** November 25, 2024

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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Filing Date: _____ **MPUC Docket No.:** _____

Effective Date: _____ **Order Date:** _____

Approved by: _____
Director of Rates

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COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

TERRITORY

Applicable to Community-Based Energy Development (C-BED) projects located in the State of Minnesota.

APPLICATION

To any qualifying owner of a C-BED project who meets Company's Electric Service Regulations and any applicable Riders, technical standards and rules. Service under this Schedule is closed to new customers.

A C-BED project must be a new renewable energy project that utilizes an eligible energy technology, as defined in Minn. Stat. § 216B.1691, subd. 1(a). A C-BED project may either be a stand-alone project or part of a community energy partnership that allows Company participation as an owner, equity partner, or provider of technical or financial assistance:

(1) has no single qualifying owner owning more than 15 percent of a C-BED wind energy project unless: (i) the C-BED wind energy project consists of only one or two turbines; or (ii) the qualifying owner is a public entity listed under Minn. Stat. § 216B.1612, subd. 2(c)(5), that is not a municipal utility;
(2) demonstrates that at least 51 percent of the gross revenues from a power purchase agreement over the life of the C-BED project will flow to qualifying owners and other local entities;
(3) includes a qualifying owner, or any combination of qualifying owners, that may develop a joint venture project with a nonqualifying renewable energy project developer. However, the terms of this Schedule may only apply to the portion of the energy production of the total project that is directly proportional to the equity share of the C-BED project owned by the qualifying owners; and
(4) has a resolution of support adopted by the county board of each county in which the C-BED project is to be located, or in the case of a C-BED project located within the boundaries of a reservation, the tribal council for that reservation;

Where a qualifying owner means:

(1) a Minnesota resident;
(2) a limited liability company that is organized under Minn. Stat. Chapter 322B and that is made up of members who are Minnesota residents;
(3) a Minnesota nonprofit organization organized under Minn. Stat. Chapter 317A;
(4) a Minnesota cooperative association organized under Minn. Stat. Chapter 308A or 308B, including a rural electric cooperative association or a generation and transmission cooperative on behalf of and at the request of a member distribution utility;
(5) a Minnesota political subdivision or local government including, but not limited to, a municipal electric utility, or a municipal power agency on behalf of and at the request of a member distribution utility, a county, statutory or home rule charter city, town,

COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

school district, or public or private higher education institution or any other local or regional governmental organization such as a board, commission, or association; or

(6) a tribal council.

TYPE OF SERVICE

Output of the C-BED project shall be provided at 60 hertz and at the voltage and phase relationship as agreed to by Company and a qualifying owner.

RATE

A qualifying owner may sell all the energy produced by the C-BED project to Company or use a portion of the energy from the C-BED project and sell the remaining to Company. The following information provides guidelines for the negotiated power purchase agreements for service under this C-BED Schedule.

Company may purchase all or a portion of the energy made available by the qualifying owner from the C-BED project. A qualifying owner and Company shall negotiate the rate and power purchase agreement terms consistent with this Schedule. In the alternative, at the discretion of a qualifying owner, the qualifying owner and Company may negotiate a power purchase agreement with terms different from this Schedule. Company must receive Minnesota Public Utilities Commission approval of a power purchase agreement for a C-BED project. Nothing in this Schedule shall be construed to obligate Company to enter into a power purchase agreement.

The energy rate shall equal the net present value of the nominal payments to the C-BED project divided by the total expected energy production of the C-BED project over the 20-year life of the power purchase agreement with a rate higher in the first ten years of the power purchase agreement than in the last ten years. The receipt of the payment of this rate constitutes a transfer of the property rights of all renewable and other attributes/credits associated with the generation from the C-BED project to Company, unless otherwise agreed to by the qualifying owners of the C-BED project and Company.

Qualifying and nonqualifying owners shall provide sufficient security as determined by Company based on standard industry practice, risk-adjusted for the C-BED project, that considers such things as ownership arrangement, project accreditation, credit rating and experience of financing sources and project management and project development experience to secure performance under the power purchase agreement, and shall not transfer the C-BED project to a nonqualifying owner during the initial 20 years of the power purchase agreement.

COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

A C-BED project that is operating under a power purchase agreement under this Schedule is not eligible for net energy billing under Minn. Stat. § 216B.164, subd. 3, or for production incentives under Minn. Stat. § 216C.41.

SERVICE CONDITIONS

1. A C-BED project must be: (1) safely integrated into and operated within Company's grid without causing any adverse or unsafe consequences; and (2) consistent with Company's resource needs as identified in Company's most recent resource plan submitted under Minn. Stat. § 216B.2422 and meet Company's cost and reliability requirements to fulfill some or all of the identified need at a minimal impact to customer rates.

2. All electricity delivered to Company by a qualifying owner shall be measured by one or more meters installed at a single point of common coupling or as determined by Company. The meter(s) for C-BED service shall measure the flow of capacity and energy from a qualifying owner to Company only. Any flow of capacity and energy from Company to a qualifying owner shall be separately metered.

3. Service shall be provided under this Schedule if Company has sufficient capacity available in existing transmission and distribution facilities to provide such service at the location where service is requested.

4. A qualifying owner shall pay Company the installed cost of any additional required facilities, including any required studies and testing which, at a minimum, demonstrate upfront the C-BED project's technical feasibility and resource adequacy.

5. Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Schedule.

RATE, SERVICE, PROCESS AND TECHNICAL DOCUMENTS AVAILABILITY

Related Company rate, service, process and technical documents for distributed generation are available by contacting Company at 218-722-2625.

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SOLARSENSE CUSTOMER SOLAR PROGRAM

APPLICATION

The goal of the Low Income ("LI") Solar Grant Program is to increase the accessibility of solar energy to Customers by creating a viable, long-term solar market for low-income customers in northern Minnesota. Starting in 2021, the annual budget is $120,000 per year, with a maximum individual grant cap of $30,000. This allows for up to four projects per year to be funded at the $30,000 level. A Low Income Solar Grant Committee ("Committee") comprised of both external stakeholders and Minnesota Power employees make project funding recommendations.

GRANT COMMITTEE CONFLICTS OF INTEREST

In order to evaluate possible conflicts, all Low Income Solar Grant Committee candidates must complete a Conflict of Interest disclosure. If it is determined the candidate has a conflict of interest, or the appearance of a conflict of interest, they will not be eligible to join the Committee. The following Conflict of Interest Policy applies to all Grant Committee members.

Existence of Conflict of Interest or Appearance of Conflict of Interest

A conflict of interest exists if a Committee member:

1. Is an applicant for a Low Income Solar Grant, intends to apply for a grant (as an individual or with an organization) in the next two years, or is personally involved as a partner to the project, or
2. Serves on the Board of Directors or other governing or advisory board of an applicant organization, or
3. Is a volunteer or paid employee of an organization being considered for funding, or
4. Is a paid consultant or service provider of an organization being considered for funding, or
5. Has an immediate family member or relation with an applicant that would impair their ability to make a grants award decision.

Minnesota Power also reserves the right to determine when a Grant Committee member's relationship with an individual or organization creates an appearance of a conflict of interest that, in its judgment, could compromise the integrity of the grant process and should be treated as a conflict of interest.

Remedies for Conflicts of Interest

If a Committee member has a conflict of interest as defined above, they must notify Minnesota Power as soon as they are aware of a conflict. Committee members with a conflict of interest have one of two options to remedy the conflict 1) recuse themselves from the entire grant process for that cycle (including the meeting, discussion, and voting) or 2) resign from the committee. Committee members will only be allowed to recuse themselves

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SOLARSENSE CUSTOMER SOLAR PROGRAM

from one grant cycle. If conflicts persist, the member will no longer be eligible to serve on the Grants Committee.

If Minnesota Power or the committee member identifies a perceived conflict of interest, the Company will make a determination on how to proceed. Possibilities include, but are not limited to:

- Allowing the committee member to remain on the committee and review applications without limitation
- Having the committee member recuse themselves from reviewing the application(s) where a perceived conflict of interest exists but allowing them to review all others
- Recusing the committee member from the entire grant process for that grant cycle.

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PILOT FOR RETAIL COMPANY-OWNED ELECTRIC VEHICLE CHARGING SERVICE

APPLICATION

Available to all customers taking service at Company owned Electric Vehicle Service Equipment (EVSE) charging stations. Service shall be delivered at publicly available charging stations operated by the Company. Stations may include Direct Current Fast Charging (DCFC) and Level 2 EVSE infrastructure served by Company owned facilities.

TYPE OF EQUIPMENT

For purposes of this tariff, Electric Vehicle Service Equipment means the installed device used to deliver electricity for electric vehicle charging and includes the ungrounded, grounded, and equipment grounding conductors, the electric vehicle connectors, attachment plugs, and all other fittings, devices, power outlets or apparatuses associated with the installed devices.

PAYMENT COLLECTION METHODS

All Electric Vehicle Service Equipment will have a minimum of two payment options for taking service at Company owned EVSE charging stations.

RATES

Connection Fees:

Level 2 Charger Only:	$3.00
DCFC 100 kW or less:	$5.00
DCFC 101-200 kW:	$6.00
DCFC 200 kW plus:	$7.00

Charge per kWh:	Level 2	DCFC
On-peak (kWh)	31.896¢	45.930¢
Off-peak (kWh)	22.832¢	32.878¢
Super Off-Peak (kWh)	16.183¢	23.304¢

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PILOT FOR RETAIL COMPANY-OWNED ELECTRIC VEHICLE CHARGING SERVICE

EVSE TIME OF DAY PERIODS

On-Peak periods shall be defined as 3:00 p.m. to 8:00 p.m. CST Monday through Friday, inclusive, excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. Super Off-Peak shall be defined as 11:00 p.m. to 5:00 a.m. CST Monday through Friday, inclusive, excluding holidays. Off-Peak shall be all other hours other than On-Peak or Super Off-Peak.

Weekdays	Hour (ending)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Legend	Jan	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
-1 Super off-peak	Feb	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
0 Off-peak	Mar	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
1 Peak	Apr	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	May	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	Jun	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	Jul	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	Aug	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	Sep	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	Oct	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	Nov	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	Dec	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1

Weekends & Holidays	Hour (ending)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Legend	Jan	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
-1 Super off-peak	Feb	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
0 Off-peak	Mar	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
1 Peak	Apr	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	May	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Jun	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Jul	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Aug	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Sep	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Oct	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Nov	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	Dec	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1

Filing Date: April 24, 2024 **MPUC Docket No.:** E015/M-21-257
Effective Date: June 12, 2024 **Order Date:** October 22, 2021

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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SCHEDULE 1. IDENTIFICATION

SURVEY CONTACTS: Persons to contact with question about this form

RESPONSE DUE DATE: Please submit by April 30th following the close of calendar year

Contact Theodore Widmer
Title: Account Analyst II

REPORT FOR: ALLETE, Inc. 12647
REPORTING PERIOD: 2024

Phone: (218) 355-3197 FAX: Email: twidmer@allete.com

Supervisor Josh Rostollan
Title: Supervisor

Logged By / Date:
Logged In: ☐ Receipt Date (mm/dd/yyyy):

Phone: (218) 355-3151 FAX: Email: jrostollan@allete.com

1	Legal Name of Industry Participant	ALLETE, Inc.	**Submission Status/Date:**	Submitted	04/30/2025
2	Current Address of Principal Business Office	30 West Superior Street Duluth MN 55802 0000			
3	Preparer's Legal Name Operator (if different than line 1)				
4	Current Address of Preparer's Office (if different than line 2)				
5	Respondent Type (Check One)	☐ Federal ☐ Political Subdivision ☐ Municipal Marketing Authority ☐ Cooperative ☐ Independent Power Producer or Qualifying Facility	☐ State ☐ Municipal ☒ Investor-Owned ☐ Retail Power Marketer (or Energy Service Provider) ☐ Community Choice Aggregator	☐ Transmission ☐ Behind the Meter ☐ Wholesale Power Marketer ☐ DSM Administrator	

For questions or additional information about the Form EIA-861 contact the Survey Manager: Fax: (202) 287 - 1938 Email: EIA-861@eia.gov
Stephen Scott Phone: (202) 586-5140 Email: stephen.scott@eia.gov

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REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2024

SCHEDULE 2. PART A. GENERAL INFORMATION

LINE NO.		
1	Regional North American Electric Reliability Council (Not applicable for power marketers)	[ ] TRE (formerly ERCOT) [ ] NPCC [ ] SPP [ ] FRCC [ ] RFC (formerly ECAR, MAIN. MAAC) [ ] WECC [x] MRO [ ] SERC
2	Name of RTO or ISO	[ ] California ISO [ ] Southwest Power Pool [ ] Electric Reliability Council of Texas [X] Midwest ISO [ ] PJM Interconnection [ ] ISO New England [ ] New York ISO [ ] None
3	(For EIA Use Only) Identify the North American Electric Reliability Council where you are physically located	MRO
4	Did Your Company Operate Generating Plants(s)?	[x] Yes [ ] No
5	Identify The Activities Your Company Was Engaged In During The Year (Check appropriate activities)	[x] Generation from company owned plant [ ] Buying distribution on other electrical system [x] Transmission [x] Wholesale power marketing [x] Buying transmission services on other electrical system [ ] Retail power marketing [x] Distribution using owned/leased electric wires [ ] Bundled Services (electricity plus other services such as gas, water, etc. in addition to electric service))
6	Highest Hourly Electrical Peak System Demand	Summer (Megawatts) 1,532.0 Prior Year 1,551.0 Winter (Megawatts) 1,532.0 Prior Year 1,528.0
7	Did Your Company Operate Alternative-Fueled Vehicles During the Year?	[x] Yes [ ] No
	Does Your Company Plan to Operate Such Vehicles During the Coming Year?	[x] Yes [ ] No
	If "Yes", Please Provide Additional Contact Information	Name: Andy Scheidel Title: Fleet Administrator Telephone: 218 - 355 - 2753 Fax: - - Email: ascheidel@mnpower.com

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SCHEDULE 2. PART B. ENERGY SOURCES AND DISPOSITION

	SOURCE OF ENERGY	MEGAWATTHOURS		DISPOSITION OF ENERGY	MEGAWATTHOURS
1	Net Generation	5,832,104	11	Sales to Ultimate Consumers	8,391,265
2	Purchases from Electricity Suppliers	7,147,244	12	Sales For Resale	4,182,855
3	Exchanged Received (In)		13	Energy Furnished Without Charge	
4	Exchanged Delivered (Out)		14	Energy Consumed By Respondent Without Charge	16,352
5	Exchanged Net				
6	Wheeled Received (In)	2,647,577			
7	Wheeled Delivered (Out)	2,567,216	15	Total Energy Losses (positive number)	469,237
8	Wheeled Net	80,361			
9	Transmission by Others Losses (Negative Number)				
10	Total Sources (sum of lines 1, 2, 5, 8 & 9)	13,059,709	16	Total Disposition (sum of lines 11, 12, 13, 14, & 15)	13,059,709

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SCHEDULE 2. PART C. ELECTRIC OPERATING REVENUE

LINE NO.	TYPE OF OPERATING REVENUE		(THOUSAND DOLLARS to the nearest 0.1)
1	Electrical Operating Revenue From Sales to Ultimate Customers (Schedule 4: Parts A, B, and D)	$	884,002.2
2	Revenue From Unbundled (Delivery) Customers (Schedule 4: Part C)	$	
3	Electric Operating Revenue from Sales for Resale	$	249,963.6
4	Electric Credits/Other Adjustments	$	-22,045.6
5	Revenue from Transmission	$	74,495.4
6	Other Electric Operating Revenue	$	15,864.0
7	Total Electric Operating Revenue (sum of lines 1, 2, 3, 4, 5 and 6)	$	1,202,279.6

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INSTRUCTIONS: For the purpose of this schedule, a distribution circuit is any circuit with a voltage of 34kV or below that emanate from a substation and that serves end use customers.

State/Territory **MN**

1	Total Number of Distribution Circuits	340.0
2	Number of Distribution Circuits that employ voltage/VAR optimization (VVO)	1.0

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SCHEDULE 3. PART B.
DISTRIBUTION SYSTEM RELIABILITY DATA

Who is required to complete this schedule?

This schedule collects System Average Interruption Frequency Index (SAIFI) and System Average Interruption Duration Index (SAIDI) statistics. If your organization does not compute these indexes, answer 'no' to Question 1 and then skip to Schedule 4A. You do not have to complete any other part of this schedule 3B or 3C.

Should you complete Part B or Part C?

If your organization computes the SAIFI and SAIDI indexes and determines Major Event Days using the IEEE 1366-2003 or the IEEE 1366-2012 standard, answer 'YES' to Questions 1 and 2, and complete Part B. Then skip to Schedule 4A. (You do not complete Schedule 3, Part C.)

If your organization does not use the IEEE 1366-2003 or the IEEE 1366-2012 standard but calculates SAIDI and SAIFI indexes via other method, answer 'yes' to question 1 and 'no' to question 2 and complete Part C. Then go to Schedule 4A.

1 Do you calculate SAIDI and SAIFI by any method? If Yes, go to Question 2. If No, go to Schedule 4, Part A. [x] Yes [ ] No

2 Do you calculate SAIDI and SAIFI and determine Major Event Days using the IEEE1366-2003 standard or IEEEE-2012 standard? If Yes, complete Part B. If No, go to complete Part C. [x] Yes [ ] No

	State	MN
3a.	SAIDI value including Major Event days	119.900
3b.	SAIDI value excluding Major Event days	119.900
4	SAIDI value including Major Event days minus loss of supply	109.430
5a.	SAIFI value including Major Event days	1.300
5b.	SAIFI value excluding Major Event days	1.300
6.	SAIFI value including Major Event days minus loss of supply	1.110
7.	Total number of customers used in these calculations	138,546.0
8.	What is the highest voltage that you consider part of the distribution system, as opposed to the supply system? (kV)	69.0
9.	Do you receive information about a customer outage in advance of a customer reporting it?	[ ] Yes [x] No

Thank You for completing this part. Skip Part C and go directly to Schedule 4 Part A.

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Part C: SAIDI and SAIFI calculated by other methods

	State
10a. SAIDI value including Major Events	
10b. SAIDI value excluding Major Events	
11a. SAIFI value including Major Events	
11b. SAIFI value excluding Major Events	
12. Total number of customers used in these calculations	
13. Do you include inactive accounts?	☐ Yes ☐ No
14. How do you define momentary interruptions	☐ Less than 1 min. ☐ Less than 5 min. ☐ Other
15. What is the highest voltage that you consider part of the distribution system, as opposed to the supply system?	kv
16. Is information about customer outages recorded automatically?	☐ Yes ☐ No

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SCHEDULE 4. PART A. SALES TO ULTIMATE CUSTOMERS. FULL SERVICE - ENERGY AND DELIVERY SERVICE (BUNDLED)

	RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANSPORTATION (d)	TOTAL (e)
State MN Balancing Authority	56669				
Revenue (thousand dollars)	154,078.7	174,471.2	555,452.3	0.0	884,002.2
Megawatthours	983,680	1,204,294	6,203,291	0	8,391,265
Number of Customers	125,896	26,027	419	0	152,342
Are your rates decoupled?	Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	
If the answer is YES, is the revenue adjustment automatic or does it require a rate-making proceeding?	[N] automatic	[N] automatic	[N] automatic	[N] automatic	
	[N] proceeding	[N] proceeding	[N] proceeding	[N] proceeding	
Cents/Kwh	15.663	14.487	8.954		10.535
State					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Are your rates decoupled?					
If the answer is YES, is the revenue adjustment automatic or does it require a rate-making proceeding?					
Cents/Kwh					
Total					
Revenue (thousand dollars)	154,078.7	174,471.2	555,452.3	0.0	884,002.2
Megawatthours	983,680	1,204,294	6,203,291	0	8,391,265
Number of Customers	125,896	26,027	419	0	152,342

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SCHEDULE 4. PART B. SALES TO ULTIMATE CUSTOMERS. ENERGY -- ONLY SERVICE (WITHOUT DELIVERY SERVICE)

	RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANSPORTATION (d)	TOTAL (e)
State **Balancing Authority**					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
State					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
Total					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					

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SCHEDULE 4. PART C. SALES TO ULTIMATE CUSTOMERS. DELIVERY -- ONLY SERVICE (AND OTHER RELATED CHARGES)

	RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANSPORTATION (d)	TOTAL (e)
State **Balancing Authority**					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
State					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					

Total
Revenue (thousand dollars)
Megawatthours
Number of Customers

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SCHEDULE 4. PART D. BUNDLED SERVICE BY RETAIL ENERGY PROVIDERS AND POWER MARKETERS

	RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANSPORTATION (d)	TOTAL (e)
State	**Balancing Authority**				
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
State					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
Total					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					

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SCHEDULE 5. MERGERS and/or ACQUISITIONS

Mergers and/or acquisitions during the reporting month

If Yes, Provide:

Date of Merger or Acquisition

Company merged with or acquired

Name of new parent company

Address

City

State, Zip

New Contact Name

Telephone No.

Email address

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SCHEDULE 6. PART A. ENERGY EFFICIENCY PROGRAMS

If you have a non utility DSM administrator that reports your DSM activity for you please select them from the list

State/Territory **MN** **Balancing Authority** **56669**

		RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANS (d)	Total (e)
	Reporting Year Incremental Annual Savings					
1	Energy Savings (MWh)	11,828.397	57,972.080			69,800.477
2	Peak Demand Savings (MW)	1.412	4.004			5.416
	Increment Life Cycle Savings					
3	Energy Savings (MWh)	141089.292	794,654.670			935,743.962
4	Peake Demand Savings (MW)	0.924	2.692			3.616
	Reporting Year Incremental Costs					
5	Customer Incentives	1,710.748	2,847.528			4,558.276
6	All other costs	2,220.539	941.877			3,162.416
	Incremental Life Sycle Costs					
7	Customer Incentives	1,710.748	2,847.528			4,558.276
8	All other costs	2,220.539	941.877			3,162.416
	Weighted Average Life for Portfolio (Years) - Use Spreadsheet to Calculate					
9	Weighted Average Life	11.928	13.708			26.000

Please provide website address to your energy efficiency program reports:

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SCHEDULE 6. PART A. ENERGY EFFICIENCY PROGRAMS

DMS Administration only. List all utilities that you provide service for.

State	Utility Name

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Schedule 6. Part B. Yearly Energy and Demand Savings - Demand Response

Reporting Year Savings

State/Territory MN Balancing Authority 56669

		(a) Residential	(b) Commercial	(c) Industrial	(d) Transportation	(e) Total
1	Number of Customers Enrolled	7,084	473	6		7,563
2	Energy Savings (Mwh)	61.210	55.990	0.540		117.740
3	Potential Peak Demand Savings (MW)	19.146	2.987	303.031		325.164
4	Actual Peak Demand Savings (MW)					

Schedule 6. Part B. Program Cost -- Demand Response (Thousand Dollars)

Reporting Year Costs

5	Customer Incentives	1,842.697	597.102	11,496.440		13,936.239
6	All other costs					

7 If you have a demand side management (DMS) program for grid-interactive water heaters (as defined by DOE), how many grid interactive water heaters were added to your program this year?

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SCHEDULE 6. PART C. DYNAMIC PRICING PROGRAMS
Number of Customers

INSTRUCTIONS: Report the number of customers participating in dynamic pricing programs, e.g. Time-of-Use-Pricing, Real-Time-Pricing, Variable Peak Pricing, Critical Peak Pricing Programs.

State/Territory MN **Balancing Authority** 56669

		Residential (a)	Commercial (b)	Industrial (c)	Transportatio (d)	Total (e)
1	Number of Customers enrolled in dynamic pricing programs, by customer class	15,596				15,596

Types of Dynamic Pricing Programs

INSTRUCTIONS: For each customer class, mark the types of dynamic pricing programs in which the customers are participating.

		Residential (a)	Commercial (b)	Industrial (c)	Transportatio (d)
2	Time-of-Use Pricing	[x] Yes [ ] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No
3	Real-Time Pricing	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No
4	Variable Peak Pricing	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No
5	Critical Peak Pricing	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No
6	Critical Peak Rebate	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No

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SCHEDULE 6. PART D. ADVANCED METERING

Only customers from schedule 4A and 4C need to be reported on this schedule.
AMR- data transmitted one-way, to the utility.
AMI- data transmitted in both directions, to the utility and customer

State MN **Balancing Authority** 56669

		Residential (a)	Commercial (b)	Industrial (c)	Transportation (d)	Total (e)
1	Number of AMR Meters	56	1	0	0	57
2	Number of AMI Meters	125,840	26,026	419	0	152,285
3	Number of AMI Meters with home area network (HAN) gateway enabled	0	0	0	0	0
4	Number of non AMR/AMI Meters	0	0	0	0	0
5	Total Number of Meters (All Types), line 1+2+4	125,896	26,027	419	0	152,342
6	Energy Served Through AMI	983,242	1,204,248	6,203,291	0	8,390,781
7	Number of Customers able to access daily energy usage through a webportal or other electronic means	125,896	26,027	419	0	152,342
8	Number of customers with direct load control					

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SCHEDULE 7. PART A. NET METERING

Net Metering programs allow customers to sell excess power they generated back to the electrical grid to offset consumption. Provide the information about programs by State balancing authority, customer class, and technology for all net metering applications.

State MN **Balancing Authority** 56669

		Residential (a)	Commercial (b)	Industrial (c)	Transportation (d)	Total (e)
Photo voltaic	Net Metering Installed Capacity (MW)	9.589	8.987	0.020	0.000	18.596
	Net Metering Installations	1,014	191	1	0	1,206
	Virtual NM Installed Capacity (1 MW and greater)					0.000
	Virtual NM Customers (1 MW and greater)					0
	Virtual NM Installed Capacity (less than 1MW)	0.518	0.522	0.000	0.000	1.040
	Virtual NM Customers (less than 1MW)	95	3	0	0	98
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)	3,422.875	1,025.631	0.000	0.000	4,448.506
Battery Storage	PV-Paired Net Metering Installed Capacity (MW)	0.554	0.006	0.000	0.000	0.560
	PV-Paired Energy Capacity (MWh)					0.000
	PV-Paired Installations	30.000	1.000	0.000	0.000	31.000
	Not PV-Paired Net Metering Installed Capacity (MW)					0.000
	Not PV-Paired Energy Capacity (MWh)					0.000
	Not PV-Paired Net Metering Installations					0.000
	Total Battery Storage Capacity	0.554	0.006	0.000	0.000	0.560
	Total Battery Storage Energy Capacity (MWh)	0.000	0.000	0.000	0.000	0.000
	Total Battery Storage Installations	30	1	0	0	31
Wind	Installed Net Metering Capacity (MW)	0.072	0.093	0.000	0.000	0.165
	Number of Net Metering Customers	7	7	0	0	14
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)					0.000
Other	Installed Net Metering Capacity (MW)					0.000
	Number of Net Metering Customers					0
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)					0.000

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 07/31/2026

SCHEDULE 7. PART A. NET METERING Continued

		Residential (a)	Commercial (b)	Industrial (c)	Transportation (d)	Total (e)
Total	Installed Net Metering Capacity (MW)	10.179	9.602	0.020	0.000	19.801
	Number of Net Metering Customers	1116	201	1	0	1318
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)	3,422.875	1,025.631	0.000	0.000	4,448.506
Grand Total All States	**Net Metering Installed Capacity (MW)**	10.179	9.602	0.020	0.000	19.801
	Net Metering Installations/customers	1116	201	1	0	1318
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)	3,422.875	1,025.631	0.000	0.000	4,448.506

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 07/31/2026

REPORT FOR ALLETE, Inc.

REPORT PERIOD ENDING:

SCHEDULE 7. PART B. NON NET-METERED DISTRIBUTED GENERATORS

If your company owns and/or operates a distribution system, please report information on known distributed generation (grid connected/synchronized) capacity on the system. Such capacity must be utility or customer-owned

NUMBER AND CAPACITY

State	Balancing Authority	< 1MW

1. Number of generators
2. Total combined capacity (MW)
3. Capacity that consists of backup-only units
4. Capacity owned by respondent

Capacity by Technology and Sector (MW)

	Residential	Commercial	Industrial	Transportation	Direct Connected	Total
5. Internal combustion						
6. Combustion turbine(s)						
7. Steam turbine(s)						
8. Fuel Cell(s)						
9. Hydroelectric						
10. Photovoltaic						
10a. Nature of PV Data:						
11. Battery Capacity (MW)						
11a. *Energy Capacity(MWh)						
12. Wind turbine(s)						
13. Other						
14. Total						

*Line 11a Energy Capacity is not included in the toal on line 14.

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 07/31/2026

REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2024

SCHEDULE 8. DISTRIBUTION SYSTEM INFORMATION

If your company owns a distribution system, please identify the names of the counties (parish, etc.) by State in which the electric wire/equipment are located.

LINE NO.	STATE (US Postal Abbreviation) (a)	COUNTY (Parish, Etc.) (b)	LINE NO.	STATE (US Postal Abbreviation) (a)	COUNTY (Parish, Etc.) (b)
1	MN - Aitkin				
2	MN - Benton				
3	MN - Carlton				
4	MN - Cass				
5	MN - Cook				
6	MN - Crow Wing				
7	MN - Hubbard				
8	MN - Itasca				
9	MN - Koochiching				
10	MN - Lake				
11	MN - Morrison				
12	MN - Otter Tail				
13	MN - Pine				
14	MN - St Louis				
15	MN - Stearns				
16	MN - Todd				
17	MN - Wadena				

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 07/31/2026

REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2024

SCHEDULE 9. COMMENTS

SCHEDULE	PART	LINE NO.	COLUMN	NOTES
(a)	(b)	(c)	(d)	(e)

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 07/31/2026

REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2024

EIA861 ERROR LOG

Part	State	BA ID	Error No.	Error Description/Override Comment	Type	Override

Info

Submission #:
20258-221641

On Behalf Of:
Minnesota Power

Submission date/time:
08/01/2025 09:31 AM

Filer

Name:
Brodin, Matthew

Organization:
Minnesota Power

Email:
mbrodin@allete.com

Phone Number:
(218) 722-5642

Service Lists

Docket #	Service List Name
25-1	PR-25-1

Dockets

Docket #	Type	Industry
25-11	Periodic Reports	Energy

Documents

Name	Classification	Document Type	Additional Info	Document Date
Cvr Ltr,METHOD24,Affidavit,Lrg Customer,Map,861,Ratebook – PUBLIC.pdf	Public	Compliance Filing	Annual Compliance Filing-Cvr Ltr,METHOD24,Affidavit,Lrg Customer,Map,861,Ratebook – PUBLIC	08/01/2025
ELEC_68_2024 Annual Report.xlsx	Public	Compliance Filing	2024 Annual Report	08/01/2025
ELEC_68_2024 Forecast_PUBLIC.xlsx	Public	Compliance Filing	Forecast for Annual filing	08/01/2025
ELEC_68_2024 Monthly Power Cost Adjustments.xlsx	Public	Compliance Filing	Power Cost Adjustments	08/01/2025
Cvr Ltr,METHOD24,Affidavit,Map,861,Ratebook – TRADE SECRET.pdf	Trade Secret	Compliance Filing	Cvr Ltr,METHOD24,Affidavit,Map,861,Ratebook – TRADE SECRET	08/01/2025
ELEC_68_2024 Forecast_TRADE SECRET.xlsx	Trade Secret	Compliance Filing	Forecast-Trade Secret	08/01/2025
ELEC_68_2024 LargeCustomer_TRADE SECRET.xlsx	Trade Secret	Compliance Filing	Large Customer-Trade Secret	08/01/2025

Service List - Electronic Service

Last Name	First Name	Email	Organization	View Trade Secret
Bull	Mike	mike.bull@state.mn.us		Yes
Commerce Attorneys	Generic	commerce.attorneys@ag.state.mn.us		Yes
Residential Utilities Division	Generic Notice	residential.utilities@ag.state.mn.us		Yes

Service List - Paper Service

No master contacts with paper service.

minnesota power
AN ALLETE COMPANY

July 1, 2026

VIA E-FILING
Sasha Bergman
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101-2147

Re: Minnesota Power's 2026 Annual Electric Utility Forecast Report
Docket No. E-999/PR-26-11
ANNUAL COMPLIANCE FILING

Enclosed please find Minnesota Power's 2026 Annual Electric Utility Forecast Report pursuant to Minn. Stat. § 216C.17, subd. 2 and Minn. Rules Chapter 7610. As an electric utility with Minnesota service areas, Minnesota Power (or the "Company") is required to submit to the Minnesota Department of Commerce – Division of Energy Resources ("Department") by July 1 of each year an annual report specifying its short- and long-term energy demand forecasts and the facilities necessary to meet the demand.

Information included in the "**ELEC_68_2025 Largest Customer List.xlsx**" and "**ELEC_68_2025 Forecast Report.xlsx**" Excel workbooks, as well as in the **Methodology** document have been designated as **TRADE SECRET**.

Minnesota Power has excised material from the public version of the attached report documents as they identify and contain confidential, competitive information regarding Minnesota Power's methods, techniques and process for supplying electric service to its customers. The energy usage by specific customers and generation by fuel type has been consistently treated as Trade Secret in individual filings before the Minnesota Public Utilities Commission. Minnesota Power follows strict internal procedures to maintain the privacy of this information. The public disclosure of this information would have severe competitive implications for customers and Minnesota Power.

Minnesota Power provides this justification for the information excised from the attached report and why the information should remain trade secret under Minn. Stat. 13.37. Minnesota Power respectfully requests the opportunity to provide additional justification in the event of a challenge to the Trade Secret designation provided herein.

The following documents have been uploaded to the Department and Minnesota Public Utilities Commission eDockets/eFiling system using Docket Number 26-11:

- ELEC_68_2025 Annual Report.xlsx
- ELEC_68_2025 Forecast Report.xlsx (**TRADE SECRET** & Public versions)
- ELEC_68_2025 Largest Customer List.xlsx (**TRADE SECRET**)
- ELEC_68_2025 Monthly Power Cost Adjustments.xlsx
- ELEC_68_2025 MN Service Area Map.pdf
- ELEC_68_2025 USDOE EIA-861.pdf
- ELEC_68_2025 Rate Schedules.pdf
- METHOD25.pdf (**TRADE SECRET** & Public versions)

Please contact me at (218) 355-3030 or mkirby@mnpower.com with any questions related to this matter.

Respectfully,



Mason Kirby
Regulatory Compliance Specialist

MK:th
Attach.

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's 2026 Annual Electric Utility Forecast Report	Docket No. E-999/PR-26-11 **ANNUAL REPORT**

INTRODUCTION

The utility customer load forecast is the foundational step in electric utility planning. All subsequent capacity, energy, and infrastructure decisions are driven by projections of customers' future electricity demand. Specifically, forecasts of customer energy consumption (kWh) and seasonal peak demand (kW) establish the basis for the Integrated Resource Plan ("IRP"). The forecast is also incorporated into the Integrated Distribution Plan ("IDP"), particularly to support planning for distributed energy resources and electrification. Minnesota Power (or "the Company") develops its forecast using a robust econometric framework supplemented with data from reputable external sources, producing a reasonable long-term outlook to support prudent planning and decision-making.

The Company is committed to continuous forecast process improvement, transparency, forecast accuracy, and gaining customer insight. This 2026 forecast methodology document demonstrates Minnesota Power's continued efforts to meet these goals through comprehensive documentation, completion of systematic and replicable processes, and thorough analysis of results.

The 2026 AFR forecasts a total of 9.3M MWh of energy sales in 2026, increasing by approximately 60 percent to 14.7M MWh of energy sales in 2040. The system peak forecast, by 2040, is 2,223 MW (winter), representing an increase of approximately 41.5 percent from Minnesota Power's actual system peak of 1,571 MW in 2025.

Additionally, as national and regional trends continue to identify a new landscape for energy demand, along with the Company having ~8,000 MW of industrial interconnection requests in the queue, the Company included in this year's submittal, a Load Growth Forecast Planning Scenario (Section VI). The Company also included a load down scenario (Section VII) to capture the complexities and volatility of industrial mining outlooks, data center ramp, and Electric Service Agreement with resale customers. These are important components to monitor for the utility as it continues to prepare for the electricity needs of its service area.

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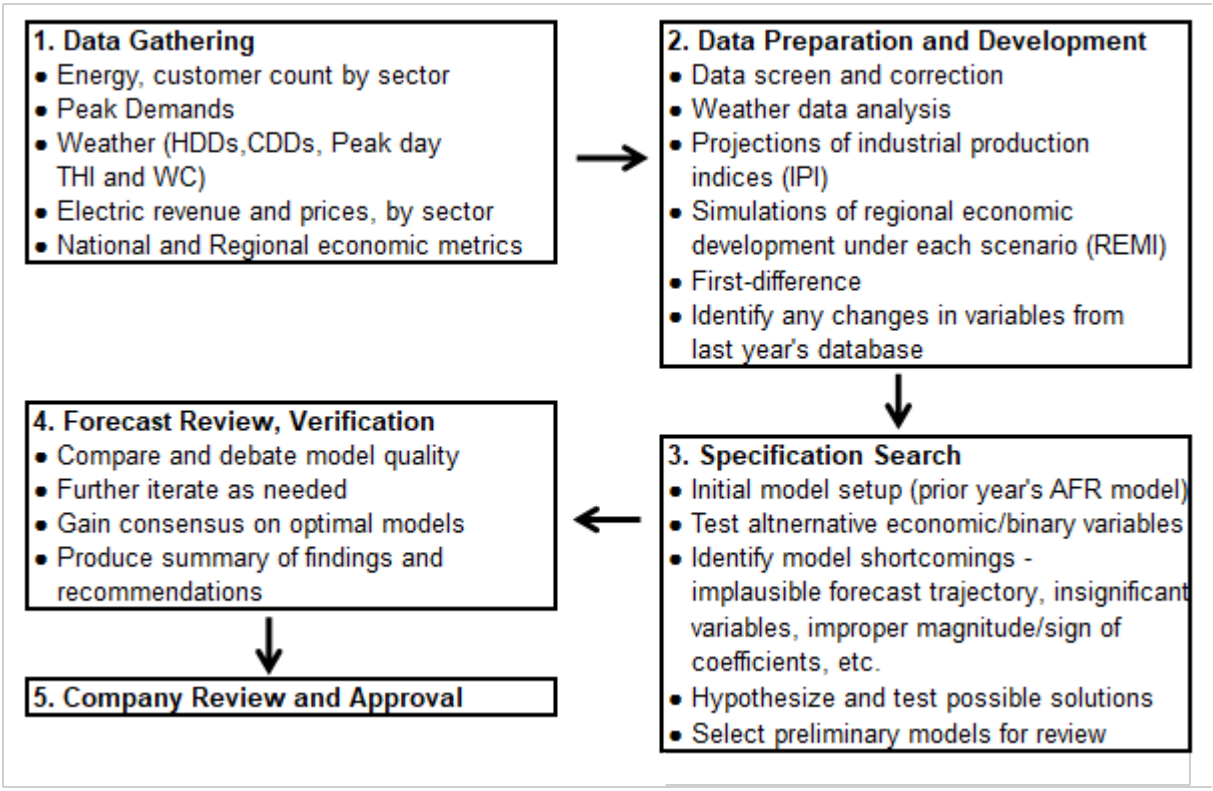
I. Forecast Methodology

A. Overall Framework (7610.0320, Subp. 1.A)

Minnesota Power's forecast models are the result of an analytical econometric methodology, extensive database organization, and quality economic indicators. Forecast models are structural, defined by the mathematical relationship between the forecast quantities and explanatory factors. The forecast models assume a normal distribution and are "50/50"; given the inputs, there is a 50 percent probability that a realized actual will be less than forecast and a 50 percent probability that the realized actual will be more than forecast.

The Minnesota Power forecast process involves several interrelated steps: 1) data gathering, 2) data preparation and development, 3) specification search, 4) initial review and verification, and 5) internal company review and approval. The steps of the forecast process are sequential, and the process is diagrammed in Figure 1 below.

Figure 1: Minnesota Power's Forecast Process



B. Specific Analytical Techniques (7610.0320, Subp. 1.B) and Relation to Forecast (7610.0320, Subp. 1.C)

Data Transformation Schema for Economic Variables: Transformations are used to maintain consistency of definition in a variable series and identify different potential relationships between predictor variables and the dependent variable. Minnesota Power uses the following data transformations in data development:

- *Constant-dollar Deflating/Inflating* – is the process of deflating/inflating all dollar-denominated series to the same base year to maintain consistency of definition. Minnesota Power utilized 2017 as its base year in AFR 2026. The 2017 base year is the current standard among public and private data providers such as IHS Global Insight and the Bureau of Economic Analysis ("BEA").
- *Per-day Conversion* – divides monthly billed energy use or monthly Heating/Cooling Degree Days by the number of days in the specified month. This transformation normalizes for the effect of varying days-per-month on a monthly aggregate like energy use or Heating/Cooling Degree Days. This results in consistently defined series that are more appropriate for linear regression modeling.
- *De-trend and De-seasonalize* – is the process of removing the historical trend/seasonality from a data series. This reduces the potential for the spurious, or *false,* correlation that often results from mistaking similarity of *trends* with similarity of *variation* between a predictor and the dependent variable (peak demand).
- *First Difference* – changes the definition of the series from *level* (e.g., the number of customers in a month) to *change* (e.g., the customers gained or lost from one month to the next) by subtracting the previous value from the current. The *first difference* transformation reduces the series to only *variation* (change) so there is no potential to mistake similarity of *trend* with similarity of *variation*.
- *Exponential* – is the application of an exponent to the series; either squaring or cubing the series. This transformation of raw data was only applied to the temperature variables in the Peak Demand model so the non-linear relationship of load to temperature could be more accurately quantified.

Interpolation Technique – Minnesota Power collects and utilizes raw monthly-frequency data whenever possible. However, some data series are not available at a monthly frequency (e.g., U.S. Gross Domestic Product ("GDP") is only available in quarterly and annual frequencies).

Interpolation allows annual or quarterly data to be used in monthly-frequency regression modeling by converting it to a monthly variable.

The specific interpolation function utilized in Minnesota Power's forecast process is known as a "Cubic Spline" interpolation. This technique is widely used because it produces a smooth monthly series by constraining the first and second derivatives of the variable to be continuous on the entire time interval.

Modeling Techniques – Most of the dependent count and energy variables are modeled using a trend variable to explain general, underlying growth and one or two economic/demographic variables to explain any economically-driven divergence from this trend. This approach to regression modeling reduces the potential for an independent variable to be erroneously identified as significant due to spurious, or *false,* correlation.

- *Leveraging Binary Variables to Account for Recent Trends* – Several of Minnesota Power's largest industrial and resale customers are in a time of significant change, and an accurate load forecast depends on properly identifying and accounting for these changes. Minnesota Power adjusts historical sales series to "back-out" recent large customer load additions and reductions to avoid double-counting customer usage in the forecast timeframe; once (partially) embedded in the econometric projection, and again through a post-regression load adjustment. This approach is appropriate when the load addition/loss is quantifiable (e.g., a new customer, or a new customer-owned generator). This approach is supplemented with the use of binary and trend variables that account for large changes in load that cannot be precisely quantified (such as a customer expansion that is not metered separately). The variables denote and account for a structural shift in a dependent variable (historical sales) and are then terminated at the start of the forecast timeframe to effectively "back out" this recent change so it can be accurately quantified and explicitly applied through a post-regression adjustment to the econometric series.
- *Polynomial temperature specification for peak demand* – The AFR 2026 peak demand model uses a third-degree (cubed) temperature series alongside an un-adjusted temperature series to capture the non-linear relationship of load to temperature. The two variables (cubed and un-adjusted) create a polynomial temperature specification.
- *Modeled Peak Demand using hour-specific weather observations* – Minnesota Power has modeled peak demand as a function of the weather observations specific to the hour in which the peak occurred. The Company identified the historical peak date/times and queried an hourly weather observation dataset to identify the hourly temperature, humidity,

and wind-chill coincident with the system peak. In theory, the temperature at the time of the peak should be more closely related with the load than a daily high or low temperature. As a rule, all models are ordinary least squares ("OLS"), which are simple, transparent, explainable, and produce optimal estimates of the coefficients. Once input variables' coefficients are determined to be statistically significant and models are finalized, they form the basis of the "econometrically determined" outlook for energy sales, peak demand, and customer count. Assumptions for future load additions/losses and/or adjustments to account for recent customer expansions are applied to the econometric outlook to produce Minnesota Power's final energy sales, peak demand, and customer count outlook.

C. Statistical Techniques, Typical Computations Specifying Variables and Data, and the Results of Appropriate Statistical Tests (7610.0320, Subp. 1.D)

This section presents the statistical detail of all models utilized in the development of the AFR 2026 forecast. The model's structure, key diagnostic statistics, forecast results, and a discussion of the model are provided for added transparency.

Models are shown with each variable's coefficient, P-value and Heteroscedasticity and Autocorrelation Consistent ("HAC") P-value. Minnesota Power includes the HAC P-value as it adjusts for biases resulting from autocorrelation and/or heteroscedasticity. These HAC-adjusted P-values are used to determine inclusion/exclusion in the model. Coefficients themselves are not affected by this adjustment. Below, for each model, a graph displays the historical series, growth rates for timeframes of interest, and a comparison of this year's forecast to last year's forecast. There is a table that shows a more focused view of the forecast with a shorter historical timeframe to examine year-over-year growth rates, and key diagnostic statistics for the OLS model are shown in a table in the bottom left corner of each page. Minnesota Power also offers a discussion of the modeling approach, econometric interpretations of key variables, and potential model issues. In addition, this portion of the documentation compares this year's model with last year's model and discusses findings or insights gained.

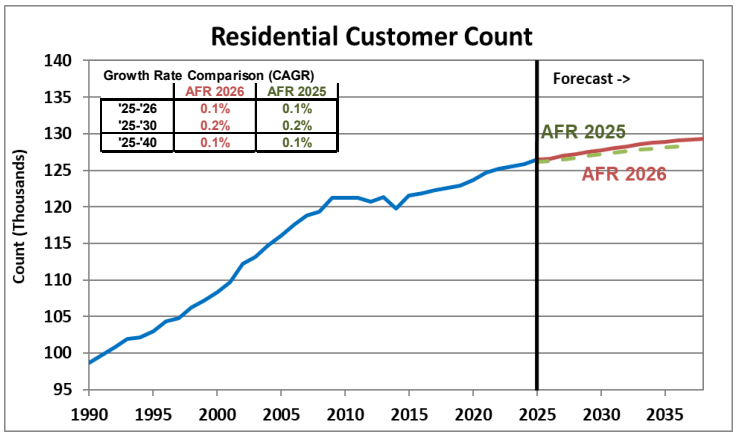
Figure 2: Residential Customer Count – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	98,162.90	0.00%	0.00%
Dum_2009_2040	(2,152.26)	0.00%	0.00%
T_2009_2040	(2,789.99)	0.00%	0.00%
Res_C_2021_2040	8,164.46	0.00%	0.00%
MSA_HousStart_Cumulative	(33.14)	0.00%	0.00%

Residential Customer Count		
	Count	Y/Y Growth
2015	121,515	
2016	121,836	0.3%
2017	122,295	0.4%
2018	122,557	0.2%
2019	122,926	0.3%
2020	123,617	0.6%
2021	124,691	0.9%
2022	125,243	0.4%
2023	125,573	0.3%
2024	125,896	0.3%
2025	126,520	0.5%
2026	126,623	**0.1%**
2027	126,974	**0.3%**
2028	127,253	**0.2%**
2029	127,518	**0.2%**
2030	127,782	**0.2%**
2031	128,046	**0.2%**
2032	128,306	**0.2%**
2033	128,542	**0.2%**
2034	128,747	**0.2%**
2035	128,922	**0.1%**
2036	129,066	**0.1%**
2037	129,183	**0.1%**
2038	129,271	**0.1%**
2039	129,328	**0.0%**
2040	129,350	**0.0%**

Model Statistics	Magnitude
Adjusted R^2	97.7%
AIC	3486
Durban-Watson	0.6
MAPE	0.21
In-Sample RMSE	341



Model Discussion

AFR 2026 has a similar growth rate compared to AFR 2025. On average, AFR 2026 and AFR 25 both have a 0.1% growthrate in residential cutomer count.

The key economic variable driving the residential customer count projection was Duluth MSA Cumulative Housing Starts, which is a rolling accumulation of annual housing starts beginning in 2006. This transformation converts a rate variable into a level variable, which better describes the underlying long-term trend of customer growth.

A combination of binary and trend variables ("Dum_2009_2040"" and "T_2009_2040") denote post-recession shifts in the relationship of MSA housing starts and residential customer count; housing starts continued, but customer counts stalled. This may be due in part to a shift towards suburban construction, where home construction continued but just outside Minnesota Power service territory. Without these corrective binary and a trend variables, the model would overestimate customer counts in recent historical years and, presumably, in the forecast timeframe.

The "Res_C_2021_2040" binary variable begins in mid-2021 and denotes a realignment of the MSA housing starts metric and customer counts; the mid-pandemic increase in demand for housing appears to be driving residential development in Minnesota Power's service territory, leading to customer growth.

This year's model is highly comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a high goodness-of-fit, and the AIC indicates a highly parsimonious model that's not over fit. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics such as the MAPE indicate model accuracy is comparable to AFR 2025 (0.27%).

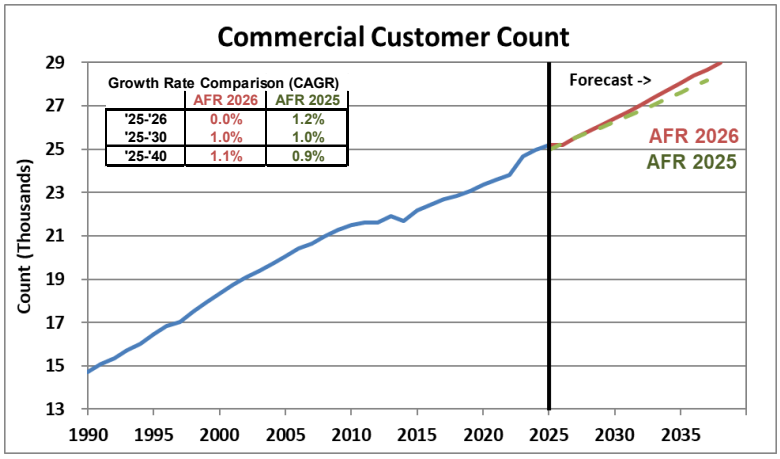
Figure 3: Commercial Customer Count – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	16,154.39	0.00%	0.00%
T	26.42	0.00%	0.00%
Dum_2010_2040	(384.73)	0.00%	0.17%
T_2010_2040	(5.89)	1.40%	1.53%
MSA_Real_GMP	0.31	0.00%	0.00%

Commercial Customer Count		
	Count	Y/Y Growth
2015	22,170	
2016	22,420	1.1%
2017	22,695	1.2%
2018	22,834	0.6%
2019	23,059	1.0%
2020	23,346	1.2%
2021	23,580	1.0%
2022	23,816	1.0%
2023	24,650	3.5%
2024	24,962	1.3%
2025	25,194	0.9%
2026	25,198	**0.0%**
2027	25,510	**1.2%**
2028	25,810	**1.2%**
2029	26,107	**1.2%**
2030	26,415	**1.2%**
2031	26,733	**1.2%**
2032	27,058	**1.2%**
2033	27,386	**1.2%**
2034	27,715	**1.2%**
2035	28,048	**1.2%**
2036	28,380	**1.2%**
2037	28,659	**1.0%**
2038	29,000	**1.2%**
2039	29,322	**1.1%**
2040	29,626	**1.0%**

Model Statistics	Magnitude
Adjusted R^2	97.3%
AIC	3285
Durban-Watson	0.4
MAPE	0.81
In-Sample RMSE	225



Model Discussion

The AFR 2026 Commercial Count forecast has a similar long-term annual growth rate to AFR 2025, both averaging approximately 1.0%.

The key economic driver of customer growth was Duluth MSA Real Gross Metro Product (GMP). Local GMP has historically tracked well with commercial customer counts, but COVID-19 caused the two series (GMP and commercial counts) to diverge, likely due to government supports like the Paycheck Protection Program (PPP) and Minnesota Power suspending disconnections for small business (general service) customers. A Trend variable accounts for some of this underlying customer count growth that appears unrelated to immediate economic conditions.

A combination of binary and trend variables ("Dum_2010_2040" and "T_2010_2040") denote a post-Great Recession, abrupt shift in customer count growth – customer counts grew at an average rate of 2.0% prior to 2010, and only 0.8% since. Without these corrective binary and trend variables, the model would overestimate customer counts in recent historical years and, presumably, in the forecast timeframe.

This year's model is highly comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a high goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics are very similar: MAPE rose slightly compared to the 2025 model (0.57%), and RMSE is 225 vs. 162 in the 2025 model.

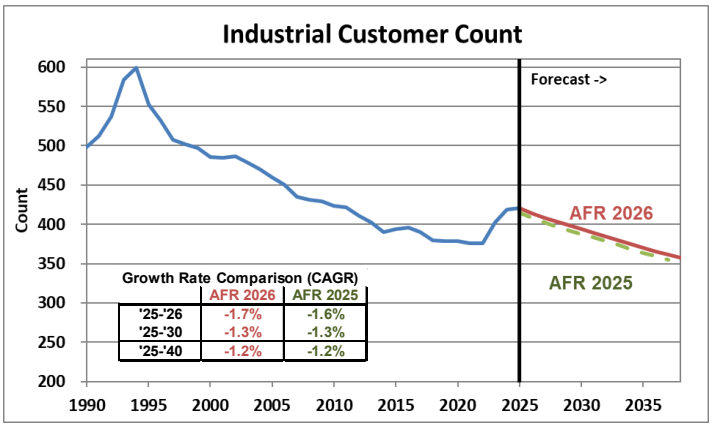
Figure 4: Industrial Customer Count – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	403.43	0.00%	0.00%
T	(0.35)	0.00%	0.00%
MFG_13	0.00	0.00%	1.08%
Ind_2023_2040	57.850	0.00%	0.00%

Industrial Customer Count		
	Count	Y/Y Growth
2015	394	
2016	396	0.6%
2017	390	-1.6%
2018	380	-2.5%
2019	379	-0.3%
2020	378	-0.2%
2021	375	-0.7%
2022	375	0.0%
2023	403	7.4%
2024	419	4.0%
2025	421	0.5%
2026	414	**-1.8%**
2027	409	**-1.2%**
2028	404	**-1.2%**
2029	399	**-1.3%**
2030	394	**-1.2%**
2031	389	**-1.2%**
2032	385	**-1.2%**
2033	380	**-1.3%**
2034	375	**-1.3%**
2035	370	**-1.3%**
2036	366	**-1.2%**
2037	362	**-1.1%**
2038	358	**-1.1%**
2039	354	**-1.1%**
2040	349	**-1.2%**

Model Statistics	Magnitude
Adjusted R^2	92.1%
AIC	1580
Durban-Watson	0.4
MAPE	1.23
In-Sample RMSE	6



Model Discussion

The AFR 2026 and AFR 2025 forecast annual growth rate for industrial customer both are approximately -1.2%, with the customer count projection declining to 349 by 2040 compared to AFR 2025's customer count of 347 by 2039.

The key economic driver of industrial customer count was Manufacturing sector employment (13-County). This sector was a good representation of Minnesota Power's industrial customers as it encompasses the range of business sectors in this class, including: wood products, pulp/paper/paperboard mills, food products, foundries, and petroleum refining.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's moderate goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. The MAPE has decreased from 2.18 in AFR 2025 to 1.23 in the AFR 2026 model, and RMSE declined to 6 compared to 17 from last year's model.

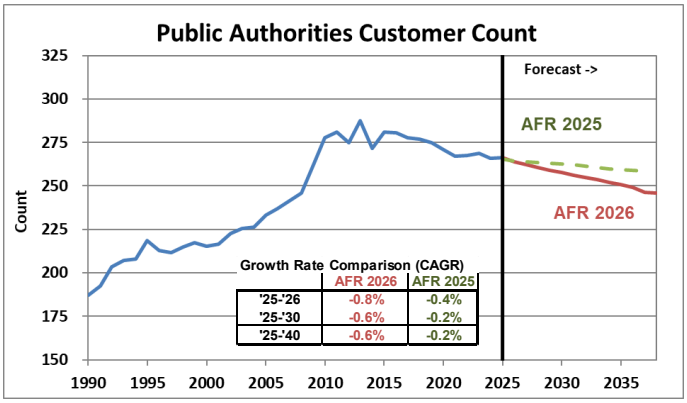
Figure 5: Public Authorities Customer Count – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	126.59	0.00%	0.00%
Dum_Gov_Light_2009_2039	40.02	0.00%	0.00%
Dum_2015_2039	68.63	0.00%	0.00%
T_2015_2039	(0.21)	0.00%	0.00%
GRP_13	4.39	0.00%	0.00%

Public Auth. Customer Count		
	Count	Y/Y Growth
2015	281	
2016	281	-0.1%
2017	278	-1.0%
2018	277	-0.3%
2019	275	-0.7%
2020	271	-1.5%
2021	267	-1.4%
2022	268	0.1%
2023	269	0.5%
2024	266	-1.1%
2025	266	0.0%
2026	264	**-0.8%**
2027	262	**-0.6%**
2028	261	**-0.6%**
2029	259	**-0.6%**
2030	258	**-0.5%**
2031	256	**-0.5%**
2032	255	**-0.5%**
2033	254	**-0.5%**
2034	252	**-0.5%**
2035	251	**-0.5%**
2036	249	**-0.6%**
2037	246	**-1.2%**
2038	246	**-0.1%**
2039	245	**-0.4%**
2040	244	**-0.6%**

Model Statistics	Magnitude
Adjusted R^2	91.5%
AIC	1364
Durban-Watson	0.8
MAPE	1.04
In-Sample RMSE	4.1



Model Discussion

The AFR 2026 forecast annual growth rate for public authorities customer count has increased from AFR 2025's -0.3% to a -0.2% average decrease.

The key economic driver of customer growth was 13-County Gross Regional Product (GRP). GRP is a measure of general economic health that correlates with local government revenues, and presumably local government accounts with Minnesota Power. A binary variable starting in July-2009 accounts for a step-change or "systematic shift" in the historical accounting data. The corrective binary variables shift the forecast up slightly to avoid improbable decreases in customer counts, but do not impact the forecast trajectory; this is determined by the economic variables.

The combination of a binary and a trend variable for the 2015-2040 timeframe mark a shift in the level and trend of the estimate to align with recent customer growth. These variables effectively shift the first forecast year (2026) to align with the last historical year (2025). Without these corrective variables, a small but growing divergence between actual and predicted customer growth suggests the economic indicators alone would overstate customer count, and the 2025 forecast value confirms this. Without these binary and trend variables, the model would project an abrupt and unreasonably large increase in customers in 2025.

This year's model is highly comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a high goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics are comparable to the AFR 2025 model: MAPE decreased slightly to 1.04 compared to AFR 2025's 1.68, and RMSE also decreased to 4.1 in AFR 2025 compared to 2025's 5.4.

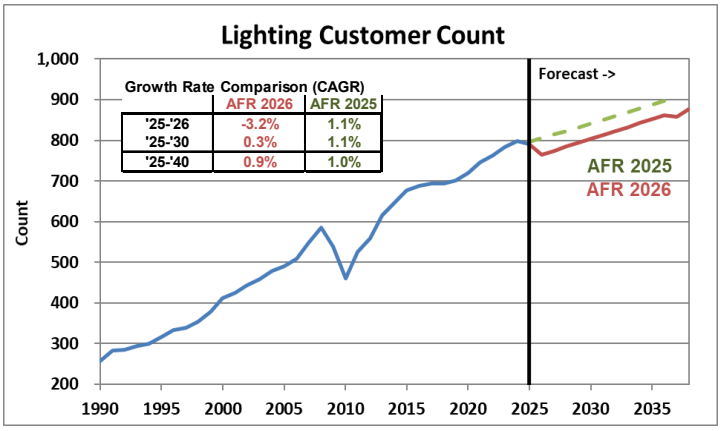
Figure 6: Street Lighting Customer Count – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	493.12	0.00%	0.00%
T	2.91	0.00%	0.00%
Light_09_14	(235.32)	0.00%	0.00%
Light_T_09_14	1.02	0.00%	0.00%
Light_Sep2025	(42.71)	0.00%	0.00%
Dum_Light_2015_2040	84.90	0.00%	0.00%
T_Light_2015_2040	(2.11)	0.00%	0.00%
Light_2020_T	2.43	0.00%	0.01%

Lighting Customer Count		
	Count	Y/Y Growth
2015	673	
2016	689	2.4%
2017	695	0.9%
2018	693	-0.3%
2019	701	1.1%
2020	720	2.7%
2021	746	3.7%
2022	762	2.1%
2023	784	2.9%
2024	799	1.9%
2025	791	-1.0%
2026	765	**-3.3%**
2027	775	**1.3%**
2028	785	**1.2%**
2029	794	**1.2%**
2030	804	**1.2%**
2031	813	**1.2%**
2032	823	**1.2%**
2033	833	**1.2%**
2034	842	**1.2%**
2035	852	**1.1%**
2036	862	**1.1%**
2037	857	**-0.5%**
2038	878	**2.4%**
2039	891	**1.5%**
2040	900	**1.1%**

Model Statistics	Magnitude
Adjusted R^2	99.0%
AIC	1814
Durban-Watson	0.5
MAPE	1.35
In-Sample RMSE	10



Model Discussion

The AFR 2026 forecast annual growth rate for street lighting customer count is nearly identical to AFR 2025 with both forecast's averaging 1.0% growth.

A combination of a binary and trend variable starting in July-2009 account for a step-change or "systematic shift" in the historical accounting data and extends through December-2014.

A combination of a binary variable and trend variable denoting the 2015-2038 timeframe pick up where the 2009-2014 variable left off, shifting the level and trend of the estimate to align with the updated accounting data going forward.

The combination of a binary and a trend variable for the 2020-2040 timeframe (beginning early-2020) mark a shift in the level and trend of the estimate to align with recent customer growth (this was in addition to the 2015-2040 change in forecast trajectory captured by the variables above). These variables effectively shift the first forecast year (2026) to align with the last historical year (2025). Without these corrective variables, 2026 monthly forecasted values would be understated.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a quality goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics such as MAPE and RMSE are nearly identical.

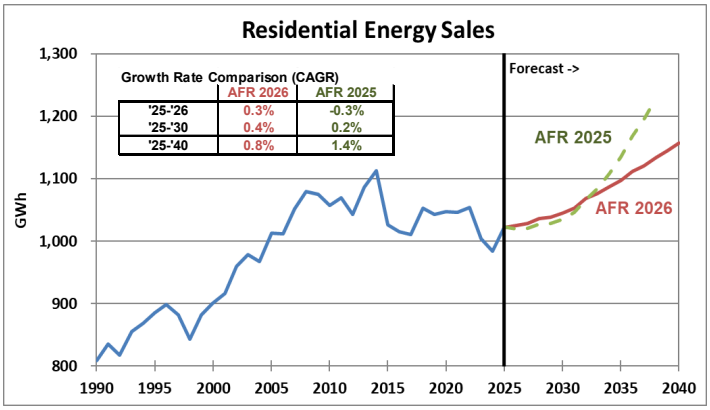
Figure 7: Residential Energy Use – Expected Scenario

Unit Modeled/Forecast: Monthly Per-Customer, Per-Day Use (kWh)

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	17.80	0.00%	0.00%
Feb	(2.60)	0.00%	0.00%
Mar	(2.14)	0.00%	0.00%
Apr	(2.91)	0.00%	0.00%
May	(2.56)	0.00%	0.00%
Sep	(1.13)	0.91%	0.49%
Oct	(3.63)	0.00%	0.00%
Nov	(2.47)	0.00%	0.00%
Dum_2008_2040	0.69	7.82%	2.70%
EE_Res	(0.00)	0.00%	0.00%
Dul_HDDpd	0.27	0.00%	0.00%
Dul_CDDpd	1.08	0.00%	0.00%

Residential Energy Sales		
	MWh	Y/Y Growth
2015	1,026,454	
2016	1,015,465	-1.1%
2017	1,010,955	-0.4%
2018	1,052,800	4.1%
2019	1,042,353	-1.0%
2020	1,046,910	0.4%
2021	1,046,341	-0.1%
2022	1,053,657	0.7%
2023	1,004,064	-4.7%
2024	983,679	-2.0%
2025	1,022,157	3.9%
2026	1,025,430	**0.3%**
2027	1,027,912	**0.2%**
2028	1,036,110	**0.8%**
2029	1,038,668	**0.2%**
2030	1,044,735	**0.6%**
2031	1,053,267	**0.8%**
2032	1,068,289	**1.4%**
2033	1,076,223	**0.7%**
2034	1,087,226	**1.0%**
2035	1,097,795	**1.0%**
2036	1,111,890	**1.3%**
2037	1,120,412	**0.8%**
2038	1,133,947	**1.2%**
2039	1,145,116	**1.0%**
2040	1,157,085	**1.0%**

Model Statistics	Magnitude
Adjusted R^2	90.6%
AIC	903
Durban-Watson	2.3
MAPE	4.81
In-Sample RMSE	1.5



Model Discussion

The graph above shows the final residential energy sales outlook, which combines the econometric forecast (i.e. the product of the use-per-customer per day model and the customer count model) and the projected impacts of light-weight electric vehicle and distributed solar adoption.

The AFR 2026 residential per-customer use model did not use an employment or demographic indicator variable as these variables rarely correlate well with per-customer usage and often are not intuitive or explainable. Instead, the Company uses weather and seasonal binary variables to indicate month-to-month variation in sales, a time-trend to indicate long-term underlying growth, and an Energy Efficiency variable to explain changes in the underlying trend of per-customer usage growth.

The "EE_Res" variable represents the cumulative effects of all past conservation measures on each year's sales, and the annual energy savings value is leveraged for all 12 monthly observations of a given year.

The AFR 2026 model uses simple monthly HDD and CDD (per-day) specifications. The monthly total HDD and CDD values are normalized for the number of days in a month by dividing the monthly HDD or CDD count by the number of days in the month – this results in the "per-day" series HDDpd and CDDpd.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a quality goodness-of-fit, and the AIC indicates a highly parsimonious model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics are similar: MAPE is 4.8% vs 5.4% in the 2025 model, and RMSE in AFR 2026 is 1.5 compared to AFR 2025's 1.7.

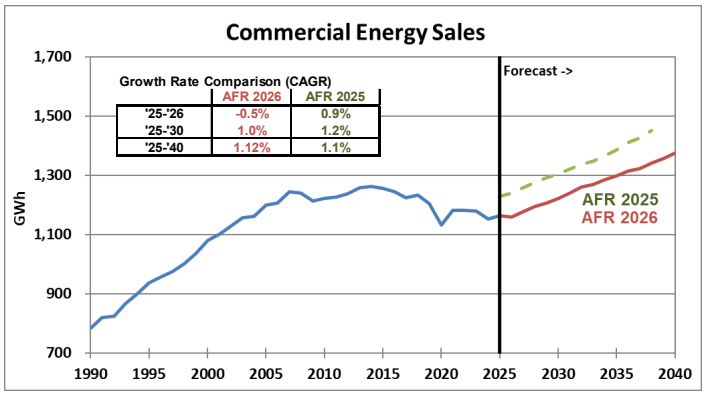
Figure 8: Commercial Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (kWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	45.29	3.21%	0.04%
Trend_2016_2025_Yr	(2.14)	0.00%	0.00%
Dum_2016_2040	0.02	99.43%	99.05%
Jan	(7.81)	0.01%	0.08%
Apr	(7.92)	0.00%	0.00%
Jun	20.10	0.00%	0.00%
Jul	22.87	0.00%	0.00%
Aug	30.94	0.00%	0.00%
Sep	22.13	0.00%	0.00%
Nov	(7.67)	0.00%	0.00%
EE_Com	(0.00)	0.02%	0.00%
Dul_HDDpd	0.76	0.00%	0.00%
Dul_CDDpd	2.14	0.27%	2.11%
EmpltoPop_13	212.96	0.00%	0.00%

Commercial Energy Sales		
	MWh	Y/Y Growth
2015	1,254,681	
2016	1,243,045	-0.9%
2017	1,223,786	-1.5%
2018	1,233,117	0.8%
2019	1,202,403	-2.5%
2020	1,131,101	-5.9%
2021	1,181,246	4.4%
2022	1,181,683	0.0%
2023	1,178,825	-0.2%
2024	1,152,595	-2.2%
2025	1,163,861	1.0%
2026	1,159,143	**-0.5%**
2027	1,177,148	**1.5%**
2028	1,196,153	**1.5%**
2029	1,208,529	**0.9%**
2030	1,227,025	**1.4%**
2031	1,246,781	**1.4%**
2032	1,270,383	**1.7%**
2033	1,285,121	**0.8%**
2034	1,304,997	**1.1%**
2035	1,324,288	**1.0%**
2036	1,347,531	**1.3%**
2037	1,362,922	**0.7%**
2038	1,385,715	**1.2%**
2039	1,408,200	**1.2%**
2040	1,435,076	**1.4%**

Model Statistics	Magnitude
Adjusted R^2	83.1%
AIC	1652
Durban-Watson	2.6
MAPE	3.71
In-Sample RMSE	7



Model Discussion

The AFR 2026 forecast of commercial energy use is lower than AFR 2025 due to forecasted higher use-per-customer. The commercial energy use forecast grows at a 1.1% per year (average) pace, compared to the AFR 2025 forecast of 1.7%.

The graph above shows the final commercial energy sales outlook, which combines the econometric forecasts of use-per-customer per day and customer count, along with arithmetic adjustments for: 1) Adoption of medium and heavy-duty electric vehicles used for commercial and fleet operations, 2) the planned installation of new generation at a specific customer's facility, and 3) the projected impacts of distributed solar adoption.

The key driver of this year's commercial energy use model was the 13-County Employment-to-Population ratio. COVID-19 resulted in a substantial loss of energy sales without any corresponding decrease in customer counts, which is unprecedented and difficult to model with the typical economic indicators. The Employment-to-Population ratio indicates the rate of employment utilization, and both correlates and explains commercial property/account energy utilization during the initial economic contraction and recovery from COVID-19.

"Dum_2007_2040" is a binary variable starting in 2007 that accounts for a step-change, or "systematic shift," in energy use for this class around the time of the 2007 Energy Act. Sales to this class have remained essentially flat since this time (aside from the COVID-19 recession of 2020).

The AFR 2026 model uses an Energy Efficiency variable as a predictor of commercial per-customer sales: the "EE_Com" variable represents the cumulative effects of all past conservation measures on each year's sales, and the annual energy savings value is leveraged for all 12 monthly observations of a given year. This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared of 83.1% indicates there's just a moderate traditional "goodness-of-fit", but this was the case in last year's model as well (Adjusted R-Squared was only 70.2%) and the Company does not consider the R-Squared an indicator of predictive quality. Minnesota Power leverages other objective metrics for determining model selection such as Mean Absolute Percent Error and Root Mean Square Error.

The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics are similar: MAPE is 3.7% vs. 4.6% in the 2025 model, and RMSE is 7 which changed from 9 in the 2025 model.

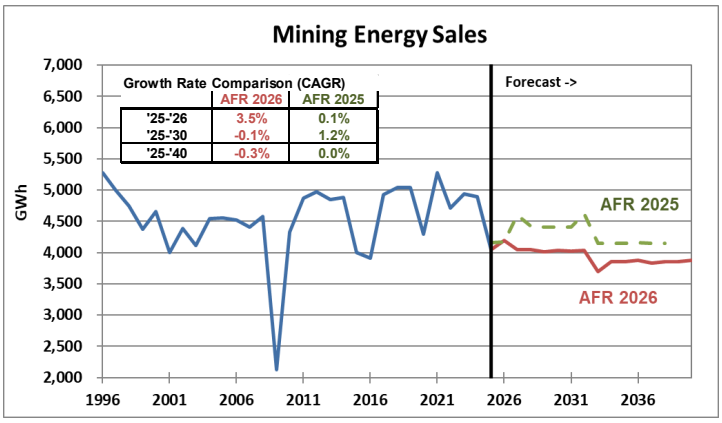
Figure 9: Mining and Metals Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	5,512.32	0.00%	0.00%
Mine_Maint	(437.51)	0.51%	0.51%
Mine_Downturn1	(2,824.62)	0.00%	0.00%
Mine_Downturn2	(1,637.95)	0.00%	0.00%
Mine_Downturn3	(1,093.67)	0.00%	0.32%
Metals	18.51	84.68%	86.14%
MN_Iron_IPI	67.18	0.00%	0.00%

Mining and Metals Energy Sales		
	MWh	Y/Y Growth
2015	4,000,557	
2016	3,906,570	-2.3%
2017	4,930,188	26.2%
2018	5,039,138	2.2%
2019	5,038,704	0.0%
2020	4,295,593	-14.7%
2021	5,280,743	22.9%
2022	4,712,773	-10.8%
2023	4,935,265	4.7%
2024	4,896,466	-0.8%
2025	4,049,405	-17.3%
2026	4,189,764	**3.5%**
2027	4,046,994	**-3.4%**
2028	4,048,938	**0.0%**
2029	4,012,824	**-0.9%**
2030	4,029,442	**0.4%**
2031	4,027,537	**0.0%**
2032	4,039,397	**0.3%**
2033	3,699,219	**-8.4%**
2034	3,857,956	**4.3%**
2035	3,858,018	**0.0%**
2036	3,881,100	**0.6%**
2037	3,832,666	**-1.2%**
2038	3,858,290	**0.7%**
2039	3,858,409	**0.0%**
2040	3,881,549	**0.6%**

Model Statistics	Magnitude
Adjusted R^2	88.9%
AIC	3793
Durban-Watson	1.1
MAPE	5.48
In-Sample RMSE	644



Model Discussion

The AFR 2026 outlook for mining and metals energy use is lower than the AFR 2025 projection due to decreased customer operations (post-regression adjustments). The graph and table show the total sales forecast for this class, which combines the output of the econometric forecast with load adjustments.

The key economic driver of this year's mining energy use model was the Minnesota (MN) Iron IPI, which measures the real production output nationwide in the industry and is scaled to MN-only.

This year's model incorporates several binary variables to control for known or suspected definitional changes in the historical mining energy sales series. These variables have been added with the goal of avoiding bias in the IPI's coefficient for these past definitional changes in the mining and metals sales series.

The "Mine_Maint" binary variable denotes and normalizes for some of the observable seasonality in mining operations.

The "Mine_Downturn1" binary variable denotes the recession period from early 2009 to early 2010, when significant mining load was idled. This variable accounts for a possible change in the relationship between mining customer usage and the MN IPI.

The "Mine_Downturn2" binary variable denotes a timeframe from May-2015 to February-2017, when significant mining load was idled. This variable accounts for a possible change in the relationship between mining customer usage and the MN IPI.

The "Mine_Downturn3" binary variable denotes months between April-2020 and November-2020, when significant mining load was idled. This variable accounts for a possible change in the relationship between mining customer usage and the MN IPI.

The "Metals" binary variable denotes operations of four smaller metals customers in the January-2010 to September-2016 timeframe. These customers' are backed out of the historical series prior to regression modeling, but their historical production contributed to national iron IPI. This binary variable ("Bi_Mine6") explains the temporary distortion in the energy-sales-to-National-IPI relationship.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a quality goodness-of-fit, and the AIC indicates a highly parsimonious model. The P-values suggests all variables' coefficients' are significant-with the exception of "Metals". It was determined this variable was needed because this variable was used in last year's model, i.e. for year-to-year consistency, and this is an important factor shaping consumption in the forecast timeframe. In-sample error metrics are similar: the MAPE is 5.48 compared to 2025 model at 5.41, but the RMSE is lower at 644 vs. 993 in the 2025 model.

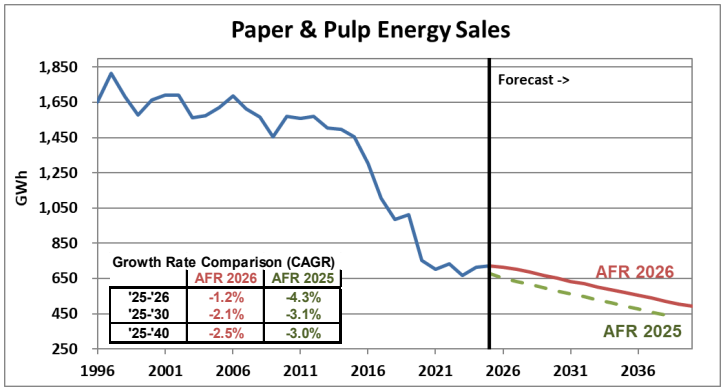
Figure 10: Paper and Pulp Products Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	4,239.67	0.00%	0.00%
T	(3.65)	0.00%	0.04%
Mar	86.45	15.89%	0.98%
Jun	127.55	3.81%	1.02%
Aug	239.60	0.01%	0.08%
Sep	332.06	0.00%	0.00%
Oct	216.51	0.06%	0.00%
Dec	(162.57)	0.86%	0.27%
Term_Paper_20_40	(1,704.20)	0.00%	0.00%
Paper_IPI_diff	40.45	0.07%	0.01%
Paper_22_Gen	841.74	0.00%	0.00%
Paper_2016_2020	(837.53)	0.00%	0.00%

Paper & Pulp Energy Sales		
	MWh	Y/Y Growth
2015	1,456,091	
2016	1,302,920	-10.5%
2017	1,104,160	-15.3%
2018	987,208	-10.6%
2019	1,013,971	2.7%
2020	752,072	-25.8%
2021	701,549	-6.7%
2022	735,506	4.8%
2023	668,406	-9.1%
2024	714,239	6.9%
2025	723,531	1.3%
2026	714,571	**-1.2%**
2027	701,977	**-1.8%**
2028	686,061	**-2.3%**
2029	666,834	**-2.8%**
2030	650,772	**-2.4%**
2031	634,426	**-2.5%**
2032	620,337	**-2.2%**
2033	602,241	**-2.9%**
2034	586,103	**-2.7%**
2035	570,141	**-2.7%**
2036	555,642	**-2.5%**
2037	538,214	**-3.1%**
2038	522,250	**-3.0%**
2039	506,284	**-3.1%**
2040	491,606	**-2.9%**

Model Statistics	Magnitude
Adjusted R^2	94.2%
AIC	3349
Durban-Watson	0.9
MAPE	7.26
In-Sample RMSE	253



Model Discussion

The AFR 2026 outlook for paper and wood products energy requirements is slightly higher than the AFR 2025 projection. The graph and table show the total sales forecast for this class, which combines the output of the econometric forecast with load additions.

The AFR 2026 model was driven by the Industrial Production Index (IPI) for Paper, which measures the real production output nationwide in the industry, and indicates an underlying secular decline of the North American Paper industry (and demand for paper products).

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's reasonable goodness-of-fit, and In-sample error metrics are a bit different: MAPE is slightly lower in AFR 2026 at 7.3 compared to 9.3 in AFR 2025, and RMSE decreased to 253 vs. 458 in the 2025 model.

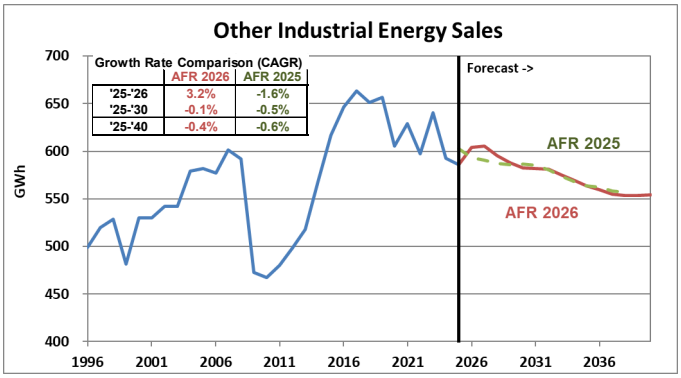
The AIC indicates a highly parsimonious model. HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' (except the intercept) are significant.

Figure 11: Other Industrial Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value

Other Industrial Energy Sales		
	MWh	Y/Y Growth
2015	616,625	
2016	646,339	4.8%
2017	663,444	2.6%
2018	651,546	-1.8%
2019	656,590	0.8%
2020	605,277	-7.8%
2021	629,017	3.9%
2022	597,430	-5.0%
2023	640,688	7.2%
2024	592,586	-7.5%
2025	585,811	-1.1%
2026	604,307	**3.2%**
2027	605,181	**0.1%**
2028	595,408	**-1.6%**
2029	587,592	**-1.3%**
2030	582,641	**-0.8%**
2031	581,955	**-0.1%**
2032	581,238	**-0.1%**
2033	575,196	**-1.0%**
2034	569,460	**-1.0%**
2035	563,380	**-1.1%**
2036	559,290	**-0.7%**
2037	554,758	**-0.8%**
2038	553,644	**-0.2%**
2039	553,669	**0.0%**
2040	554,191	**0.1%**



Model Discussion

Minnesota Power has broken out Other Industrial into four sectors: 1) Pipelines, 2) Foundries, 3) Food Products, and 4) Remaining.

Due to several Other Industrial sub-sectors containing just two or three customers, these sector-level forecasts could imply trade secret information. Minnesota Power will only show the aggregate of all sectors ("Other Industrial") in the graph above and table to the left.

Figure 12: Pipelines Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	(1,681.04)	0.00%	0.72%
T	0.45	18.92%	44.04%
Term_13_23	40.10	28.49%	43.48%
Term_13_23_T	2.44	0.00%	0.86%
TTU_13	0.05	0.00%	0.04%

Model Statistics	Magnitude
Adjusted R^2	70.9%
AIC	2982
Durban-Watson	0.4
MAPE	13.14
In-Sample RMSE	120

Model Discussion

Minnesota Power modeled and projected energy sales to pipeline customers individually, independent of total Other Industrial sales.

The AFR 2026 econometric driver for the pipelines model was 13-County Trade, Transportation, & Utilities (TTU) Employment. The TTU employment variable was selected as it directly encompasses the pipeline sector being modeled and highlights a major advantage of more granular forecasting for Other Industrial sub-sectors – economic variable specificity (last year's total Other Industrial model had 13-County Total Non-Farm Employment as the economic variable).

A binary ("Term_13_23") and a trend variable ("Term_13_23_T") denote the period in which a large pipeline customer began adding substantial load, and drove the majority of the energy use increase in the customer class. The binary and trend variables effectively "back-out" this recent load addition, so this customer's expected energy use can be addressed in isolation through a post-regression load addition to avoid double-counting.

The Adjusted R-Squared indicates there's a reasonable goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are notably comparable to last year's model: MAPE decreased to 13.14% compared to 2025 models MAPE of 13.49%. RMSE is higher than the AFR 2025 model at 120. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 13: Foundries Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	(239.38)	0.01%	0.98%
Foundry_2011_2014	43.12	0.00%	0.00%
TotNonF_StLou	0.00	0.00%	0.04%
Foundry_IPI	1.80	0.00%	0.00%
Foundry_2024_2040	(83.62)	0.00%	0.00%

Model Statistics	Magnitude
Adjusted R^2	75.2%
AIC	2215
Durban-Watson	1.2
MAPE	7.04
In-Sample RMSE	24

Model Discussion

Minnesota Power modeled and projected energy sales to foundry customers individually, independent of total Other Industrial sales.

The Foundries energy use model leveraged two economic variables: Total St. Louis County Non-Farm Employment, and IPI for Primary Metals. The IPI for Primary Metals measures the national level real output in the industry, and is the model's indicator of national demand of primary metals products. St. Louis County non-farm employment is a more granular indicator of local business operations, and explains local foundry operations that may deviate from the national trend. All of Minnesota Power's foundry customers are located in St. Louis County.

"Foundry_2011_2014" is a binary variable denoting the 2011-2014 timeframe and represents a customer that expanded operations temporarily, diverging from the national-level Primary Petals IPI. This variable accounts for a possible change in the relationship between foundry customer usage and the Primary Metals IPI.

The Adjusted R-Squared indicates there's a reasonable goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are comparable to last year's model: MAPE is 7.04% vs 8.69% in the AFR 2025 model, and RMSE is 24, lower than AFR 2025's 31. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 14: Food Products Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	(6.09)	93.25%	95.39%
LPP_2015_2040	30.66	0.00%	0.00%
Food_IPI	1.86	1.36%	9.40%

Model Statistics	Magnitude
Adjusted R^2	59.3%
AIC	2019
Durban-Watson	1.5
MAPE	6.54
In-Sample RMSE	16

Model Discussion

Minnesota Power modeled and projected energy sales to food product customers individually, independent of total Other Industrial sales.

Energy sales to the food products sector was modeled using the IPI for Food Products (Food, Beverage, and Tobacco). The IPI for Food Products measures the real production output nationwide in the industry, and indicates an underlying growth trend in this class.

"LLP_2015_2040" is a binary variable denoting the 2015-2040 timeframe. This variable represents a new level of sales following period of expansion for one of the customers in this class (beginning in 2015) and continues throughout the forecast timeframe. A binary variable approach is utilized as Minnesota Power is not adjusting the econometric model in the forecast timeframe to account for increased sales.

The Adjusted R-Squared indicates there's a reasonable goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are also comparable to last year's model: MAPE is 6.54 vs. 7.52% in AFR 2025, and RMSE is lower at 16 vs. 17 in AFR 2025 model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 15: Other Industrial Remaining Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (kWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	0.58	0.00%	0.00%
Rem_2023_2040	0.04	9.87%	3.98%
MFG_StLou	0.00	1.65%	0.04%

Model Statistics	Magnitude
Adjusted R^2	6.6%
AIC	-323
Durban-Watson	2.6
MAPE	11.04
In-Sample RMSE	0.1

Model Discussion

Minnesota Power modeled and projected energy sales to other industrial: remaining customers individually, independent of total Other Industrial sales. The other industrial: remaining sub-sector includes all industrial customer usage not accounted for in: Mining, Paper, Pipelines, Foundries, and Food Product Manufacturing.

The sole econometric variable used in the other industrial remaining model was St. Louis County Manufacturing Employment. Many of the customers in this class are either directly involved in manufacturing, or supply manufacturers with the goods/inputs they need to create a finished product to sell. Several of the larger customers in this class are located in St. Louis County; because of this, Minnesota Power selected the more granular variable to inform the model, instead of a more general/broader Manufacturing employment series.

The Adjusted R-Squared indicates there's a moderate goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are also reasonable and comparable to AFR 2024 models: MAPE is higher than AFR 2025 at 11.04 vs. 9.87, and RMSE is similar to AFR 2025 models at just 0.1 vs. 0.1. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

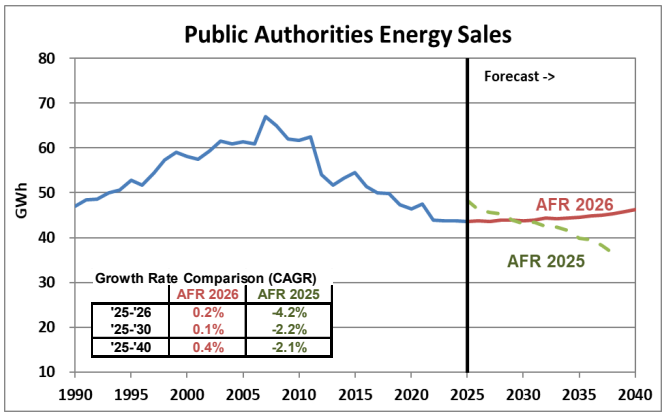
Figure 16: Public Authorities Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	746.83	11.38%	21.12%
EE_Com	(0.00)	0.00%	0.00%
Dul_HDDpd	0.24	0.45%	0.40%
Dul_CDDpd	3.72	0.09%	0.06%
MSA_Pop	(2.09)	21.78%	33.16%

Public Auth. Energy Sales		
	MWh	Y/Y Growth
2015	54,471	
2016	51,455	-5.5%
2017	49,945	-2.9%
2018	49,884	-0.1%
2019	47,302	-5.2%
2020	46,375	-2.0%
2021	47,497	2.4%
2022	43,943	-7.5%
2023	43,671	-0.6%
2024	43,792	0.3%
2025	43,605	-0.4%
2026	43,709	**0.2%**
2027	43,657	**-0.1%**
2028	43,867	**0.5%**
2029	43,894	**0.1%**
2030	43,793	**-0.2%**
2031	43,926	**0.3%**
2032	44,300	**0.9%**
2033	44,184	**-0.3%**
2034	44,304	**0.3%**
2035	44,511	**0.5%**
2036	44,836	**0.7%**
2037	45,073	**0.5%**
2038	45,384	**0.7%**
2039	45,730	**0.8%**
2040	46,304	**1.3%**

Model Statistics	Magnitude
Adjusted R^2	52.5%
AIC	2110
Durban-Watson	2.0
MAPE	10.46
In-Sample RMSE	19



Model Discussion

The key economic driver of this year's Public Authorities energy use model was Duluth MSA Population. This variable indicates the underlying growth trend, which impacts government entities' operations (affecting energy use).

The AFR 2026 model uses an Energy Efficiency variable as a predictor of public authorities' energy sales: the "EE_Com" variable represents the cumulative effects of all past conservation measures on each year's sales, and the annual energy savings value is leveraged for all 12 monthly observations of a given year. The commercial-sector energy efficiency variable was used for the public authorities model since: 1) both customer groups are served by the same CIP program, and 2) the overall trend of conservation in public authorities is likely very similar to commercial customers.

This year's model is similar to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's moderate goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are similar to last year's: MAPE is 10.46% vs. 10.43% in the 2025 model, and RMSE is is 19 compared to 20 in the 2025 model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

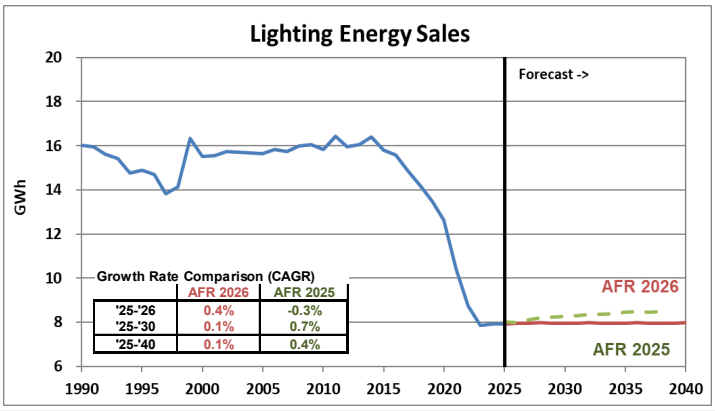
Figure 17: Street Lighting Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	53.18	0.00%	0.00%
Jan	3.98	0.00%	0.11%
Mar	(7.70)	0.00%	0.00%
Apr	(11.17)	0.00%	0.00%
May	(17.17)	0.00%	0.00%
Jun	(19.83)	0.00%	0.00%
Jul	(20.19)	0.00%	0.00%
Aug	(17.44)	0.00%	0.00%
Sep	(12.17)	0.00%	0.00%
Oct	(8.24)	0.00%	0.00%
Nov	(3.08)	0.12%	0.01%
LED_Lighting	33.35	0.00%	0.00%
LED_Lighting_T	(0.25)	0.00%	0.00%
Light_2022_2040	(3.67)	0.28%	1.43%

Lighting Energy Sales		
	MWh	Y/Y Growth
2015	15,801	
2016	15,588	-1.4%
2017	14,873	-4.6%
2018	14,206	-4.5%
2019	13,482	-5.1%
2020	12,617	-6.4%
2021	10,445	-17.2%
2022	8,744	-16.3%
2023	7,864	-10.1%
2024	7,907	0.6%
2025	7,915	0.1%
2026	7,947	**0.4%**
2027	7,947	**0.0%**
2028	7,978	**0.4%**
2029	7,947	**-0.4%**
2030	7,947	**0.0%**
2031	7,947	**0.0%**
2032	7,978	**0.4%**
2033	7,947	**-0.4%**
2034	7,947	**0.0%**
2035	7,947	**0.0%**
2036	7,978	**0.4%**
2037	7,947	**-0.4%**
2038	7,947	**0.0%**
2039	7,947	**0.0%**
2040	7,978	**0.4%**

Model Statistics	Magnitude
Adjusted R^2	92.6%
AIC	1286
Durban-Watson	1.5
MAPE	7.53
In-Sample RMSE	3



Model Discussion

The AFR 2026 lighting per-day use model utilized St. Louis County Non-Wage Personal Income as a key economic/demographic indicator.

"LED_Lighting" and "LED_Lighting_T" are binary and trend variables denoting the 2017-2040 timeframe and effectively creates a new forecast trajectory influenced by levels starting in 2017 (this level is then held constant in the forecast timeframe after January-2026). This binary and trend combination shifts the forecast to account for Minnesota Power's LED lighting program's impact on energy use.

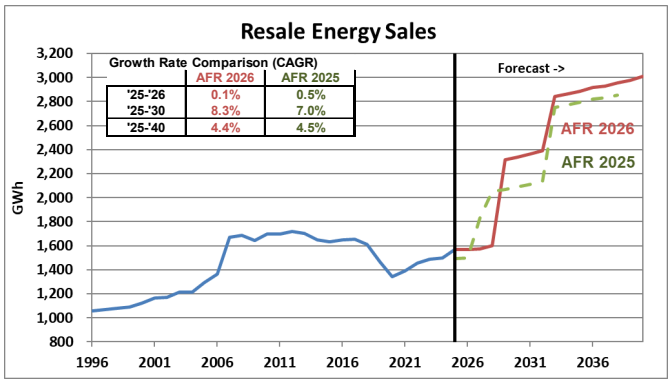
This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's high goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are similar to last year's: MAPE is 7.53% vs. 6.37% in the 2025 model, and RMSE is 3.0, compared to 4.0 in AFR 2025. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 18: Resale Energy Use – Expected Scenario

Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications			
Variable	Coefficient	P-Value	HAC-P-Value	VIF

Resale Energy Sales		
	MWh	Y/Y Growth
2015	1,634,786	
2016	1,649,405	0.9%
2010	1,585,993	3.3%
2018	1,610,792	1.6%
2019	1,468,108	-8.9%
2020	1,340,290	-8.7%
2021	1,393,315	4.0%
2022	1,456,237	4.5%
2023	1,487,350	2.1%
2024	1,499,240	0.8%
2025	1,567,461	4.6%
2026	1,569,369	**0.1%**
2027	1,573,489	**0.3%**
2028	1,600,994	**1.8%**
2029	2,316,576	**44.7%**
2030	2,339,868	**1.0%**
2031	2,363,159	**1.0%**
2032	2,392,995	**1.3%**
2033	2,841,743	**18.8%**
2034	2,864,522	**0.8%**
2035	2,887,084	**0.8%**
2036	2,917,942	**1.1%**
2037	2,931,204	**0.5%**
2038	2,954,823	**0.8%**
2039	2,977,862	**0.8%**
2040	3,009,225	**1.1%**



Model Discussion

AFR 2026 is continuing the practice of forecasting each resale customer separately. Minnesota Power will not be providing graphs or tables that include forecast values for individual resale customers (similar to the approach mentioned above for Other Industrial).

Due to the trade secret nature of individual resale customers' forecasts, Minnesota Power will only be showing the aggregate forecast summary for total Resale energy sales in the graph above and table to the left.

Figure 19: System Peak Demand – Expected Scenario

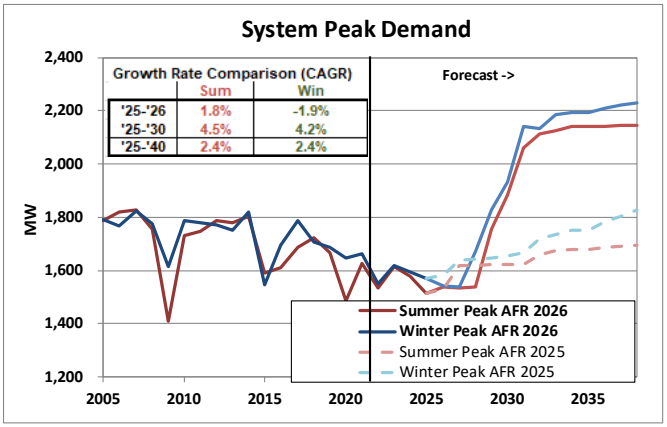
Estimation Start/End:	1/2006 - 12/2025
Unit Modeled/Forecast:	Monthly Peak Demand

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	480.91	0.00%	0.00%
WN_MWhpd	0.03	0.00%	0.00%
S	48.51	0.00%	0.00%
W	24.54	5.97%	1.46%
Dum_2008	97.84	0.13%	0.00%
WC_THI	(1.66)	0.00%	0.00%
WC_THI_3	0.0003	0.00%	0.00%
Jan_WN_MWhpd	(0.001)	0.68%	0.02%
Feb_WN_MWhpd	(0.001)	0.61%	0.04%
Mar_WN_MWhpd	(0.001)	0.42%	0.19%

System Peak Demand

	Summer (MW)	Y/Y Growth		Winter (MW)	Y/Y Growth
2012	1,789		2012	1,773	
2013	1,781	0%	2013	1,751	-1%
2014	1,805	1%	2014	1,818	4%
2015	1,589	-12%	2015	1,547	-15%
2016	1,610	1%	2016	1,693	9%
2017	1,688	5%	2017	1,789	6%
2018	1,724	2%	2018	1,707	-5%
2019	1,668	-3%	2019	1,687	-1%
2020	1,487	-11%	2020	1,646	-2%
2021	1,625	9%	2021	1,663	1%
2022	1,533	-6%	2022	1,550	-7%
2023	1,614	5%	2023	1,618	4%
2024	1,577	-2%	2024	1,594	-1%
2025	1,513	-4%	2025	1,571	-1%
2026	1,540	2%	2026	1,541	-2%
2027	1,533	0%	2027	1,537	0%
2028	1,537	0%	2028	1,671	9%
2029	1,757	14%	2029	1,826	9%
2030	1,884	7%	2030	1,933	6%
2031	2,081	9%	2031	2,142	11%
2032	2,113	3%	2032	2,133	0%
2033	2,127	1%	2033	2,184	2%
2034	2,140	1%	2034	2,192	0%
2035	2,140	0%	2035	2,192	0%
2036	2,142	0%	2036	2,210	1%
2037	2,143	0%	2037	2,220	0%
2038	2,145	0%	2038	2,230	0%
2039	2,147	0%	2039	2,248	1%

Model Statistics	Magnitude
Adjusted R^2	85.9%
AIC	2474
Durban-Watson	1.1
MAPE	2.27
In-Sample RMSE	41



Model Discussion

The long-run outlook for Minnesota Power's system peak is higher than the AFR 2025 outlook primarily due to higher post econometric modeling load add assumptions.

Temperature variables play a critical role in peak demand modeling, and both the definition and structure of these variables are important for interpreting the results. 2026 AFR used a third-degree polynomial specification on a Wind-Chill & Temperature Humidity Index. Peak demand is modeled as a function of the weather observations specific to the hour in which the peak occurred.

The 2026 AFR peak demand model utilized two binaries to indicate the month of the system's historical summer and winter peaks, and assumed this peak in July/January (respectively) throughout the forecast timeframe. Summer peaks typically occur in either July or August, historical winter peaks have occurred in November, December, February, but are most likely in January. This broad distribution of peak occurrence dilutes the model's measured seasonality, and as a result, the peak forecast will understate both the summer and winter peak demand figures. The utilization of these peak binaries focuses the seasonal peaks – which may have occurred in August or July, or December or January - into the months of July and January. This ensures seasonal peaks are not under forecast as a result of historical diversity in the timing of those seasonal peaks.

The model also includes a binary ("Dum_2008") denoting periods of economic downturn for Minnesota Power's large industrial customers, resulting in abnormally low usage. During (or immediately following) this period, the normal relationship of Peak-to-Energy was affected by the idling of large, high load factor customers. This binary variable effectively removes the downturn periods from consideration in the regression model and allow for more accurate estimation of model coefficients under more normal economic conditions.

There is no energy efficiency variable in the peak demand model and no explicit assumption for peak demand savings. Conservation impacts are accounted for by leveraging the energy sales forecast, which includes the effects of conservations, as the key input to the peak demand regression model.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's high goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are very similar to the 2025 model: MAPE is 2.3% vs. 2.0% in the 2025 model, and RMSE is 41 vs. 35 in the 2025 model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

D. Forecast Confidence and Historical Accuracy (7610.0320, Subp. 1.E and Subp. 1.F)

Minnesota Power has a strong record of both accurate forecasting and consistent improvements in forecast accuracy over time. Excluding the mining downturn years (2009/2010 and 2015/2016), as well as the 2020 COVID-19 recession (including 2021), each successive AFR has reduced its current-year energy sales forecast error, on average, by about 0.01 percent over the prior year.

Figures 20 through 22 show Minnesota Power's past AFR forecast accuracy for aggregate energy use, Summer Peak, and Winter Peak demand. The bottom values in each column (**Bold**) represent the forecast accuracy in the current year, or the year it was produced. For example, in Figure 20 the bottom value of -0.9 percent in the 2025 column is the difference between the forecast produced in 2025 (AFR 2025) and the 2025 year-end actual. Similarly, the cell just above the current year accuracy (***Bold, Italic***) represents the accuracy of the forecast in the year immediately after its formulation. For example, AFR 2015 (formulated in 2015) forecast for 2016 was 5.9 percent (581 GWh) above the actual (due to effects of the Mining downturn).

Figure 20: AFR Forecast Accuracy – Aggregate System Energy

Total Energy Sales Forecast Error

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AFR 2000	**-3.9%**	**1.5%**	0.5%	1.9%	-0.6%	**-2.2%**	-2.9%	-2.7%	-3.7%	29.1%	1.0%	-5.1%	-5.0%	-3.5%	-3.4%											
AFR 2001		**-2.0%**	***0.3%***	3.4%	-1.0%	-3.1%	**-4.1%**	-3.9%	-4.2%	29.0%	0.5%	-4.2%	-4.4%	-3.1%	-3.3%	6.4%										
AFR 2002			**-0.9%**	***3.1%***	0.2%	-2.4%	-3.6%	**-3.8%**	-4.4%	28.2%	-0.4%	-5.4%	-5.9%	-5.0%	-5.5%	3.6%	5.8%									
AFR 2003				**3.6%**	***-1.8%***	-2.9%	-2.9%	-2.1%	**-2.7%**	31.6%	2.8%	-1.3%	-0.6%	2.0%	3.2%	15.2%	19.8%	12.5%								
AFR 2004					**0.6%**	***-0.3%***	-0.5%	0.0%	0.6%	**36.1%**	6.4%	2.4%	3.0%	6.0%	7.5%	20.1%	25.2%	17.7%	20.0%							
AFR 2005						**-0.3%**	***-0.5%***	0.6%	4.1%	41.5%	**11.0%**	6.8%	7.0%	10.2%	11.7%	24.8%	29.9%	21.8%	23.9%	27.7%						
AFR 2006							**-0.3%**	***1.4%***	1.8%	41.8%	11.1%	**7.4%**	8.0%	10.0%	10.5%	22.3%	26.2%	17.2%	17.9%	20.9%	38.1%					
AFR 2007								**0.0%**	***-0.5%***	37.0%	6.0%	2.8%	**3.4%**	5.7%	6.0%	17.4%	21.0%	12.3%	12.9%	15.3%	31.6%	18.6%				
AFR 2008									**-2.0%**	***34.8%***	8.9%	5.1%	4.0%	**4.8%**	4.1%	15.6%	19.3%	11.2%	12.4%	15.2%	32.1%	19.5%	26.9%			
AFR 2009										**4.8%**	***-16.8%***	-13.9%	-8.1%	-3.1%	**-0.9%**	11.0%	15.9%	8.5%	10.2%	13.4%	30.2%	17.5%	24.3%	22.8%		
AFR 2010											**-0.8%**	***-1.8%***	-1.0%	0.7%	1.1%	**11.6%**	15.2%	6.9%	7.7%	10.1%	26.1%	13.8%	20.5%	19.2%	21.3%	
AFR 2011												**-0.3%**	***-1.1%***	0.5%	1.0%	11.9%	**15.7%**	7.5%	8.4%	10.8%	26.9%	14.4%	21.0%	19.7%	21.7%	32.0%
AFR 2012													**-1.4%**	***0.5%***	0.7%	11.5%	15.4%	**6.9%**	7.8%	10.2%	26.4%	13.9%	20.5%	19.2%	21.4%	31.7%
AFR 2013														**-0.2%**	***2.4%***	18.1%	24.6%	18.7%	**20.0%**	22.6%	40.2%	26.2%	33.4%	31.7%	33.8%	44.9%
AFR 2014															**-0.3%**	***13.9%***	24.2%	13.9%	14.9%	**17.2%**	34.0%	20.3%	27.0%	25.3%	27.0%	37.4%
AFR 2015																**2.4%**	***5.9%***	9.9%	11.0%	13.1%	**29.4%**	16.3%	22.6%	20.9%	22.5%	32.5%
AFR 2016																	**-1.4%**	***-4.3%***	-2.9%	-2.2%	20.4%	**10.1%**	19.3%	17.9%	19.6%	29.4%
AFR 2017																		**1.8%**	***2.5%***	3.6%	24.2%	13.1%	**19.3%**	**17.8%**	19.7%	29.5%
AFR 2018																			**1.4%**	***1.7%***	20.4%	9.7%	16.7%	**15.1%**	**16.8%**	26.1%
AFR 2019																				**-1.8%**	***14.7%***	4.2%	12.1%	12.0%	**13.7%**	**22.8%**
AFR 2020																					**-15.7%**	***-7.8%***	-2.2%	-4.0%	-2.9%	**6.9%**
AFR 2021																						**-8.7%**	***-2.7%***	**-2.9%**	-1.3%	6.1%
AFR 2022																							**-1.2%**	***-0.9%***	***0.5%***	8.2%
AFR 2023																								**-4.4%**	***-4.5%***	***2.7%***
AFR 2024																									**0.3%**	***7.9%***
AFR 2025																										**0.9%**

N.n% = *Year-Ahead Foreast* **N.n%** = Current Year Forecast **N.n%** = 5 Year-Ahead Forecast

Figure 21: AFR Forecast Accuracy – Summer Peak

Summer System Peak Error

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AFR 2000	**0.9%**	**13.7%**	-5.6%	-1.3%	-3.1%	**-6.8%**	-8.5%	-7.5%	-3.1%	23.6%	-2.2%	-1.6%	-2.8%	-0.2%	-0.1%											
AFR 2001		**5.2%**	***-0.5%***	4.0%	1.8%	-2.5%	**-4.6%**	-3.8%	0.5%	28.0%	1.4%	2.4%	1.2%	2.9%	2.6%	17.4%										
AFR 2002			**-2.0%**	***5.0%***	3.5%	-0.6%	-2.6%	**-1.9%**	2.3%	30.7%	2.4%	3.1%	1.4%	2.7%	2.3%	16.7%	16.9%									
AFR 2003				**2.4%**	***-4.4%***	-6.4%	-6.9%	-8.2%	**-3.1%**	24.6%	-2.9%	-1.7%	-2.2%	-1.7%	-2.0%	12.4%	12.0%	7.5%								
AFR 2004					**0.0%**	***0.0%***	-3.9%	-3.5%	3.7%	**30.8%**	1.7%	4.8%	4.1%	5.6%	6.3%	22.5%	22.7%	18.4%	17.5%							
AFR 2005						**-5.0%**	***-6.9%***	-6.3%	3.1%	30.7%	**2.5%**	3.3%	2.0%	4.4%	5.2%	21.3%	22.8%	19.2%	19.1%	25.6%						
AFR 2006							**-0.2%**	***-0.7%***	4.5%	34.3%	5.9%	**7.0%**	6.0%	7.5%	7.0%	22.0%	22.0%	17.1%	15.2%	20.0%	35.2%					
AFR 2007								**-2.4%**	***2.2%***	31.4%	3.5%	4.8%	**3.6%**	5.2%	5.0%	19.8%	19.8%	15.1%	13.4%	18.1%	33.4%	23.0%				
AFR 2008									**2.5%**	***31.0%***	3.2%	3.7%	2.4%	**3.6%**	2.9%	17.3%	17.4%	12.9%	11.6%	16.3%	31.6%	21.6%	30.2%			
AFR 2009										**0.0%**	***-21.1%***	-15.6%	-11.9%	-8.9%	**-8.2%**	5.3%	5.7%	2.0%	1.1%	6.1%	20.9%	12.2%	20.5%	16.0%		
AFR 2010											**-0.1%**	***-1.4%***	-2.6%	-1.5%	-2.1%	**11.3%**	11.2%	6.7%	5.1%	9.3%	23.4%	13.6%	21.2%	15.8%	19.3%	
AFR 2011												**-1.5%**	***-3.5%***	-2.4%	-2.8%	10.8%	**10.8%**	6.3%	4.9%	9.2%	23.3%	13.6%	21.2%	15.8%	19.4%	25.3%
AFR 2012													**-3.7%**	***-3.0%***	-4.5%	8.8%	8.9%	**4.5%**	3.1%	7.3%	21.2%	11.7%	19.3%	14.1%	17.6%	23.5%
AFR 2013														**-2.8%**	***-2.1%***	14.7%	17.3%	15.1%	**13.5%**	18.0%	32.9%	22.2%	30.2%	24.2%	27.7%	33.8%
AFR 2014															**-4.3%**	***13.2%***	19.5%	14.9%	13.3%	**17.6%**	32.5%	21.6%	29.3%	23.2%	26.6%	32.4%
AFR 2015																**1.0%**	***5.4%***	10.6%	10.6%	14.9%	**29.4%**	18.9%	26.4%	20.6%	23.9%	29.8%
AFR 2016																	**-1.4%**	***1.0%***	0.0%	1.6%	24.0%	**16.2%**	23.9%	18.3%	21.5%	27.2%
AFR 2017																		**4.5%**	***2.2%***	4.0%	20.0%	11.1%	**18.1%**	**12.8%**	16.1%	21.5%
AFR 2018																			**-0.6%**	***0.9%***	15.4%	7.6%	14.8%	**9.7%**	**12.7%**	17.8%
AFR 2019																				**-1.1%**	***11.4%***	3.2%	12.1%	7.6%	**10.7%**	**15.8%**
AFR 2020																					**-17.7%**	***-4.9%***	1.3%	-3.9%	-1.8%	**4.5%**
AFR 2021																						**-6.3%**	***0.8%***	***-3.5%***	-1.4%	2.7%
AFR 2022																							**3.9%**	***1.2%***	***4.1%***	8.4%
AFR 2023																								**-2.2%**	***-1.3%***	***2.8%***
AFR 2024																									**2.5%**	***6.8%***
AFR 2025																										**1.2%**

N.n% = *Year-Ahead Foreast* **N.n%** = Current Year Forecast **N.n%** = 5 Year-Ahead Forecast

Figure 22: AFR Forecast Accuracy – Winter Peak

Winter System Peak Error

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AFR 2000	**0.4%**	**-1.0%**	-2.6%	-4.1%	-6.2%	**-5.7%**	-3.6%	-6.0%	-2.7%	9.3%	-4.1%	-2.7%	-1.5%	1.8%	-1.1%											
AFR 2001		**5.8%**	***3.1%***	1.1%	-1.6%	-1.6%	**0.2%**	-2.6%	0.8%	13.3%	-0.4%	1.4%	2.9%	5.5%	2.5%	21.4%										
AFR 2002			**1.1%**	***0.2%***	-1.6%	-0.9%	1.3%	**-1.3%**	2.0%	15.1%	0.2%	1.8%	2.8%	4.9%	1.7%	20.1%	11.2%									
AFR 2003				**-5.2%**	***-7.4%***	-6.7%	-4.4%	-6.6%	**-3.1%**	9.0%	-4.1%	-2.1%	-0.3%	2.4%	-0.2%	18.4%	10.2%	5.7%								
AFR 2004					**-5.0%**	***-4.3%***	-0.9%	-3.6%	4.2%	**16.6%**	1.9%	5.1%	7.6%	11.2%	8.9%	29.9%	21.4%	16.9%	24.5%							
AFR 2005						**-3.8%**	***-1.5%***	-3.9%	3.2%	15.8%	**1.2%**	2.9%	4.4%	7.5%	5.1%	25.2%	17.0%	12.5%	19.9%	23.3%						
AFR 2006							**0.7%**	***-0.6%***	3.8%	17.8%	3.5%	**5.8%**	8.0%	10.5%	7.3%	27.0%	17.5%	11.9%	17.9%	20.1%	23.7%					
AFR 2007								**-2.9%**	***0.5%***	13.5%	-1.1%	0.5%	**1.7%**	3.8%	0.5%	19.4%	11.1%	6.5%	12.8%	15.5%	19.8%	19.8%				
AFR 2008									**4.3%**	***16.8%***	1.6%	3.2%	4.2%	**6.3%**	2.8%	22.1%	13.5%	8.8%	15.4%	18.3%	22.8%	23.1%	34.0%			
AFR 2009										**-9.6%**	***-18.9%***	-10.6%	-6.2%	-2.4%	**-4.3%**	13.4%	5.8%	1.5%	7.8%	10.8%	15.1%	15.3%	25.3%	21.6%		
AFR 2010											**-0.5%**	***0.4%***	1.3%	3.2%	-0.2%	**17.5%**	8.5%	3.2%	8.7%	10.6%	14.0%	13.4%	22.4%	17.9%	20.4%	
AFR 2011												**-0.3%**	***0.3%***	2.5%	-0.6%	17.4%	**8.6%**	3.5%	9.2%	11.2%	14.7%	14.3%	23.4%	19.0%	21.6%	24.1%
AFR 2012													**0.1%**	***1.3%***	-1.9%	15.8%	7.1%	**2.0%**	7.6%	9.6%	13.1%	12.6%	21.7%	17.4%	20.0%	22.6%
AFR 2013														**0.4%**	***1.5%***	20.5%	16.5%	11.0%	**16.9%**	19.0%	22.5%	21.8%	31.4%	26.5%	29.1%	31.6%
AFR 2014															**-2.7%**	***24.2%***	15.7%	10.3%	15.9%	**17.9%**	21.3%	20.4%	29.7%	24.8%	27.2%	29.5%
AFR 2015																**10.3%**	***10.5%***	8.1%	13.8%	15.8%	**19.3%**	18.6%	27.7%	22.9%	25.2%	27.7%
AFR 2016																	**1.8%**	***-2.8%***	2.1%	4.8%	11.4%	**15.1%**	24.4%	19.6%	21.9%	24.1%
AFR 2017																		**0.1%**	***4.8%***	5.3%	11.1%	10.4%	**19.1%**	14.3%	16.6%	18.8%
AFR 2018																			**1.7%**	***3.2%***	6.4%	7.8%	16.0%	**11.5%**	13.6%	15.7%
AFR 2019																				**-1.0%**	***2.8%***	2.3%	13.0%	8.8%	**11.0%**	13.1%
AFR 2020																					**-7.2%**	***-6.0%***	0.7%	-3.5%	-1.8%	**2.4%**
AFR 2021																						**-7.0%**	***-0.2%***	-3.5%	-2.1%	-0.5%
AFR 2022																							**6.0%**	***1.4%***	3.5%	5.1%
AFR 2023																								**-3.2%**	***-1.8%***	-0.1%
AFR 2024																									**2.0%**	***3.7%***
AFR 2025																										**-1.7%**

N.n% = *Year-Ahead Foreast* **N.n%** = Current Year Forecast **N.n%** = 5 Year-Ahead Forecast

E. Methodology Strengths and Weaknesses and Suitability to the System (7610.0320, Subp. 1.F)

The Company's forecast process combines econometric modeling with a sensible approach to modifying model outputs for assumed changes in large customer loads or new technology adoption. An econometric approach, utilizing regression modeling, is optimal for estimating a baseline projection with a given economic outlook and capturing the historical and projected effects of energy efficiency. However, a fully econometric process would not reflect any of the substantial industrial expansions, planned facility idles or changes due to customer economics that are likely in the Minnesota Power service territory. A combined "econometric/large customer load addition" approach produces the most reasonable forecast.

The Company's econometric modeling process has two key strengths: it is both highly replicable, and adept at narrowing the list of potential models to only those that are most likely to produce quality results, which allows more time for in-depth statistical testing and critical review of each model. That said, there are some weaknesses to a combined "econometric/large customer load addition" approach. For instance, there is some subjectivity in the perceived likelihood of individual large customer load additions/losses since their magnitude or timing is difficult to estimate in a probabilistic way.

Minnesota Power is highly sensitive to large industrial customer decisions as large taconite, paper, and pipeline customers represent more than half of Minnesota Power's system demand and energy sales at any given point in time. The Company addresses this potential for error by maintaining close contact with existing and potential customers to keep current on their plans.

F. Data Requirements (7610.0320, Subp. 1.F)

Data used in Minnesota Power's forecast can be broadly categorized as follows:

- *Historical quantities of the variables to be forecast,* which consists of energy sales and customer counts for Minnesota Power's defined customer classes, energy sales, and peak demand.
- *Regional Demographic and Economic data:*
    - *Duluth Metropolitan Statistical Area ("MSA")* consists of population, households, sector-specific employment, income metrics, regional product, and other local indicators.

- *Aggregate 13-County Minnesota Power service territory ("13-Co")* consists of population, Gross Regional Product (a Regional GDP metric), sector-specific employment, and income metrics.
- *Individual 13-County Minnesota Power service territory ("13-Co")* consists of sector-specific employment and income metrics for each individual County.

- *Indicators of National economic activity* such as the Industrial Production Indexes ("IPI") or Macroeconomic indicators such as U.S. GDP or Unemployment.
- *Weather and related data* including heating degree days ("HDD"), cooling degree days ("CDD"), temperature, humidity, dew point, and wind speed.
- *Electricity and Alternative Fuel prices*, which includes the price of electricity, natural gas, and heating oil by sector for the Minnesota Power service territory.

II. Forecast Data Inputs & Adjustments

A. Forecast Database Inputs (7610.0320, Subp. 2.A)

Weather

Weather data for Duluth, Minnesota was collected for historical periods from the National Oceanic and Atmospheric Administration ("NOAA") and from Weather Underground ("WU").[1] Minnesota Power utilizes Monthly HDDs and CDDs in energy sales forecasting and peak-day weather conditions in peak demand forecasting.

Monthly total HDD and CDD are sourced from NOAA. The monthly total HDD and CDD values are normalized for the number of days in a month by dividing the monthly HDD or CDD count by the number of days in the month. This results in the "per-day" series HDDpd and CDDpd.

Normalizing the series by transforming to a per-day unit allows for a more accurate estimate of the weather's impact on energy sales. The forecast assumes a twenty-year historical average for each month (Jan 2006 – Dec 2025).

Temperature, humidity, and wind-chill data used to model peak demand are derived from Schneider Electric. In previous forecasts, the Company has leveraged either NOAA or WU for daily or monthly-frequency values. The AFR 2026 forecast database features weather

[1] http://www.wunderground.com/.

observations that are specific to the historical peak hour (i.e., the temperature, humidity, and wind-chill at the time of the peak). This closer alignment between the peak demands and the weather that induced them should produce a more accurate estimate of weather-sensitivity and a more accurate forecast of future peak demand.

Development of the historical weather series begins by establishing the date and time of historical monthly peaks. Weather observations for these date/times are then gathered and organized into a monthly-frequency weather series.

A Temperature-Humidity Index ("THI")[2] is utilized to consider the effect of heat and, when applicable, humidity on summer peaks. The THI is only applicable when temperatures exceed 75 degrees. A Wind-Chill ("WC") index[3] was also utilized to capture the cold temperatures and, when applicable, the cooling effects of wind speed. The WC index is only applicable when temperatures drop below 40 degrees and wind speeds are greater than 3 miles per hour.

IHS Global Insight

IHS Global Insight is the singular source for all economic and demographic outlooks used in Minnesota Power's load forecast.[4] A single source for National, Metropolitan Statistical Area ("MSA"), and County-level outlooks ensures internal consistency of forecast assumptions.

IHS Global Insights data development process begins with producing a national-level forecast. County-level and MSA data for Northeast Minnesota is then calculated through a "Top-down/Bottom-up" approach; the Minnesota Power area economy is modeled independently, considering unique local conditions, and is then linked to the national economy to ensure consistency across the national, regional, state, and MSA levels.

IHS Global Insight utilizes the most current historical data available from public data sources, which is updated frequently. These updates flow through IHS Global Insight's process to ultimately effect the historical series used in Minnesota Power's forecast database. Thus, the historical regional employment and income data has changed from last year's database.

The frequency of the raw Duluth MSA and National-level economic data is quarterly, and interpolation to a monthly frequency is necessary for use in Minnesota Power's monthly

[2] http://www.wpc.ncep.noaa.gov/html/heatindex_equation.shtml.

[3] http://www.nws.noaa.gov/os/windchill/index.shtml.

[4] With the exception of two series that are derived from REMI: Population and GRP for the 13-County Planning Region.

forecasting process. The interpolation method used is described in the *Specific Analytical Techniques* section.

Indexes of Industrial Production ("IPI" series)

The indexes of industrial production are measures of sector-specific production in a given month relative to a base year, 2017 in this case (that is, 2017 = 100). The indexes exhibit a high degree of correlation with Minnesota Power's historical industrial energy sales and are, therefore, ideal for forecasting future energy sales to the class.

The historical national-level IPI data were obtained from the Board of Governors of the Federal Reserve. The historical data is regularly revised to incorporate better data, better methods, and to update the base year. To capture these revisions, Minnesota Power updates the entire historical data series each year. These revisions are explained on the Federal Reserve's website.[5]

Forecasts for each national-level IPI were developed from the projections of national-level economic indicators from IHS Global Insight, and are, therefore, consistent with all other AFR 2026 forecast assumptions. These macroeconomic drivers are used to model and forecast the national-level IPI series.

The historical Minnesota iron IPI was developed using actual iron ore production data from the U.S. Geological Survey website ("USGS").[6] The projected Minnesota iron IPI was developed by scaling the national-level Iron IPI forecast using an assumption of the industry's composition going forward. Minnesota comprises about 83 percent of U.S. product, so the Minnesota iron IPI equals the national-level IPI x 0.83. The entire historical and forecast Minnesota iron IPI was then indexed to 2017 for consistency with past AFRs, the other IPI series used in AFR 2026, and the U.S. Federal Reserve's current standard index year.

Energy Prices

Estimates of future Minnesota Power rate changes are incorporated into the average electric price forecasts as generally indicative of the intention and anticipation of changes in the Company's rate structure and prices.

Average energy prices, history and forecast data, are from the Department of Energy ("DOE") and Energy Information Administration ("EIA"). The fuel types considered are electricity and

[5] http://www.federalreserve.gov/releases/g17/revisions/Current/g17rev.pdf.

[6] https://minerals.usgs.gov/minerals/pubs/commodity/iron_ore/.

natural gas. End-use class energy price data is categorized by DOE/EIA into residential, commercial, and industrial. DOE's Annual Energy Outlook ("AEO") is used for the forecast period. DOE provides historical energy price data for Minnesota, forecast energy price data for the West North Central ("WNC") region, and the national total. Minnesota Power's historical average electric price data are from the Company's FERC Form 1 and represent annual class revenue divided by annual class energy. All energy prices are deflated by the 2017 base year GDP implicit price deflator ("IPD").

B. Forecast Adjustments (7610.0320, Subp. 2.B)

1. Adjustments to Raw Energy Use and Customer Count Data

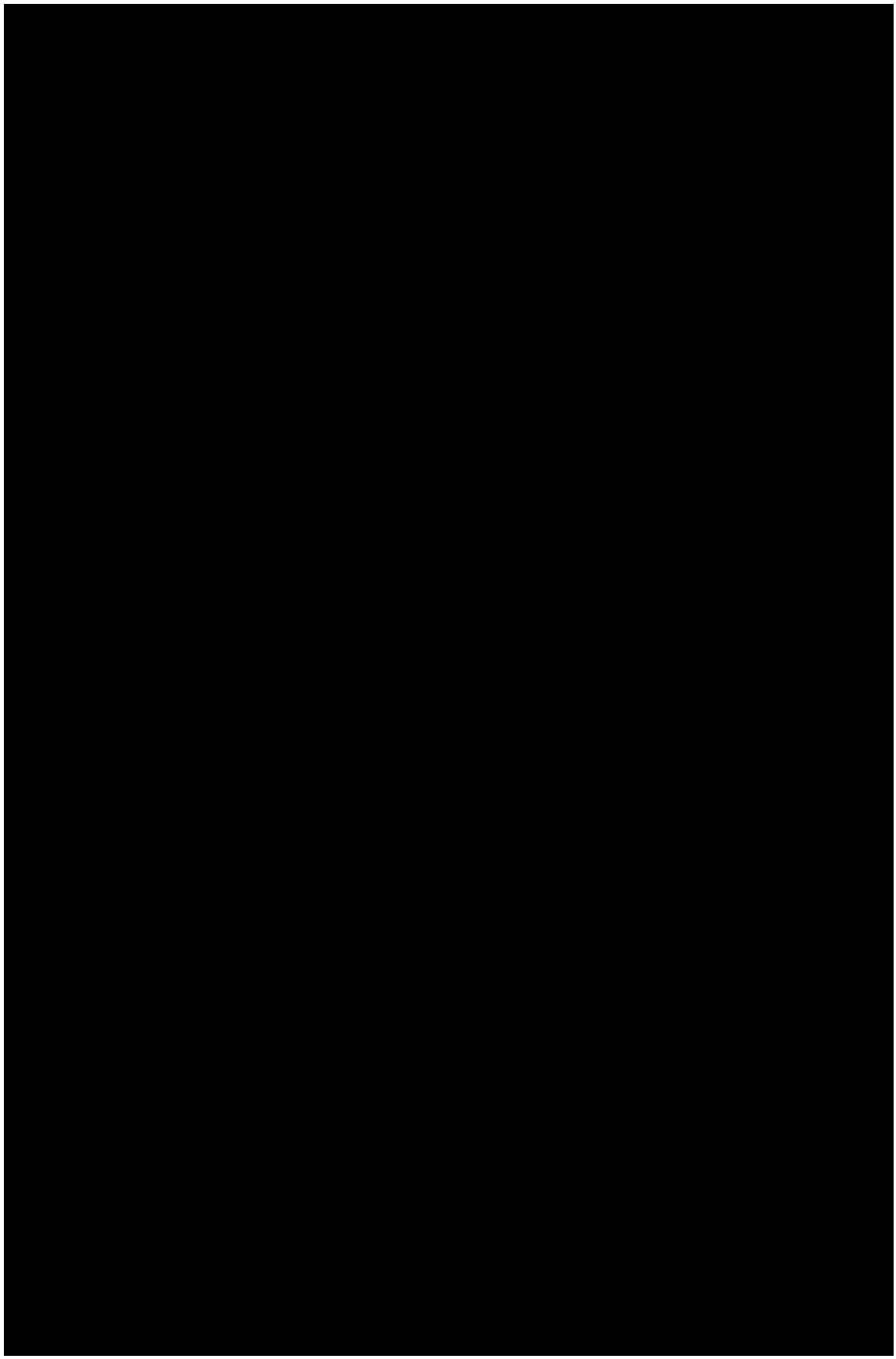
Minnesota Power made a limited number of adjustments to internally developed data for AFR 2026, which fall into three general categories:

a. **Adjustments to raw customer count data for billing anomalies:** Minnesota Power's historical customer count and energy sales data contain a number of anomalous or missing observations that can affect modeling and resulting forecasts. Where there is a systemic shift (e.g., seasonal billing in residential customers count), Minnesota Power does not adjust the raw data and instead utilizes a binary variable in modeling. When there are fewer than three consecutive anomalous observations, Minnesota Power adjusts the raw data prior to regression using straight-line interpolation. In general, an observation was considered anomalous if it varied by more than 0.5 percent from a straight-line-interpolated value.

b. **Adjustments to raw sales and peak demand data for large load additions and losses**: All adjustments to the historical database are described below in detail and organized by sector:

[TRADE SECRET DATA BEGINS







TRADE SECRET DATA ENDS]

c. **Adjustments to econometric forecast:** Minnesota Power's forecast scenario is the summation of the econometric model results and arithmetic adjustments for impacts which cannot be accurately modeled. These adjustments fall into the following categories:

   i. **Net Load/Energy Added**: Exogenous adjustments for load added due to Distributed Solar Generation, Electric Vehicle impacts, new customers or expansion by existing customers, and lost load due to closure, loss of contract, or reduced industry operating levels. This variability and average operating levels are expected over the forecast period and are taken into account as a normalized adjustment to a representative level in the forecast. This adjustment includes all load added or lost on the system, regardless of how that load is met; "Net Load/Energy Added" accounts for any change in load at the system level. To preserve customer confidentiality, the seasonal demand and energy impacts are netted to a single value before being applied to the econometric values.

   ii. **Customer Generation:** The demand on Minnesota Power's system that is met by customer owned generation. Customer generation can fluctuate without clear economic causes, so this component of Minnesota Power system peak is removed to more accurately model demand for an econometric forecast. The process for this adjustment can be outlined in three steps:

   iii. Remove Customer Generation from the historical peak series.

   iv. Econometrically project a less volatile "FERC load coincident w/Monthly Minnesota Power System peak (MW)" monthly peak series.

   v. Arithmetically account for Customer Generation after forecasting.

   vi. **Dual Fuel**: Minnesota Power has a demand response program for residential and commercial customers. The impacts of historical interruptions are assumed to be inherent in the forecast since curtailments affected historical

monthly peak demand. Post-regression adjustments for dual fuel would produce an artificially low peak demand forecast. Minnesota Power will account for dual fuel interruptions as a resource and not as an adjustment to the load forecast.

vii. **Electric Vehicles**: There are two components of the Electric Vehicle (EV) energy forecast: 1) The EV saturation rate of the total light-weight vehicles in Minnesota Power service territory and 2) the energy requirements per vehicle.

a. First, Minnesota Power estimated its current EV saturation rate of all light, medium, and heavy-duty vehicles in its service territory. Currently, there are 1,153 known light-weight, 41 medium-duty, and 7 heavy-duty electric vehicles in Minnesota Power's service territory,[7]. This equates to a 0.53 percent saturation rate of the total light-weight vehicles, 0.53 percent of total medium-duty vehicles, and 0.4 percent to total heavy-duty vehicles in Minnesota. To date, this saturation rate trails the national average electric vehicle adoption rate by about seven years for light and heavy-weight and eight years for medium-weight vehicles. The Company then identified an updated publicly available forecast that considers recent industry trends and legislative action that incentivizes EVs. The EV adoption rate forecast for the Minnesota Power service territory follows Goldman Sachs's projected national adoption rate,[8] but lagged by about six years. The Company attributes this lag in adoption to issues of income, population density/cost-efficiency of commercial charging station locations, and reduced efficiency in cold-weather. The annual saturation rate outlook is then multiplied by the estimated number of light, medium and heavy-duty vehicles in Minnesota Power's service territory [9] to estimate the total number of EVs.

b. The annual EV energy requirements forecast was calculated by multiplying the EV count and an estimate of per-unit energy requirements, which the Company assumes is about 2,800 kWh per year, 5,700 kWh per year, and 96,620 kWh per year for light, medium, and heavy-duty EVs respectively.

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[7] https://mn.gov/puc/activities/economic-analysis/electric-vehicles/

[8] https://www.goldmansachs.com/insights/articles/hybrid-adoption-to-rise-as-electric-vehicle-momentum-slows

[9] Count of Standard Residential and All Electric accounts – excludes Dual Fuel and Controlled Access to avoid double counting and inflating the estimate of households served.

This kWh per year estimate is based off a weighted average of the top three electric vehicles, in their respective weight class, in MP service territory and their respective energy usage. The Company also leveraged regional temperature information to impart a seasonal (i.e., monthly) distribution to the overall annual EV energy requirements estimates.

c. Identifying the impact of EV charging on monthly peak demand requires information on charging patterns/characteristics – i.e., how/when customers will tend to charge their vehicles. A National Laboratory of the Rockies ("NLR") value assessment study of electric vehicles[10] contained modeled EV charging patterns for several customer types. For the purposes of determining EV charging load coincident with the system peak demand, Minnesota Power assumed the charging profile representative of level 1 charging, at a -single-family dwelling, with *no* Time of Use ("TOU") restriction or rate.

d. Under the AFR 2026 expected scenario, Minnesota Power customers own about 65,000 light-duty, 2,200 medium-duty, and 500 heavy-duty EVs (approximately 42.5 percent, 37.1 percent, and 42.5 percent saturation rate of light, medium, and heavy-duty vehicles respectively in Minnesota Power service territory) by 2040, and the added energy requirements from post-2024 EV adoption increases to about 225,000 MWh total. This level of EV ownership would increase summer peak coincident demand by about 28 MW and winter peak demand by 82 MW.

viii. **Distributed Generation** ("DG"): The process of forecasting DG solar generation involves two separate assumptions: 1) the rate of adoption (i.e., number of new installations each year), and 2) the average size of those new installations. Minnesota Power continued to use the following methodology for the rate of adoption to use the publicly available US Energy Information Administrations distributed residential solar generation forecast for AFR 2026. The average size (capacity) of new installations in the forecast timeframe is assumed as a simple historical average of installation size by class. Minnesota Power then calculated the estimated impact of new DG solar on energy sales

[10] National Economic Value Assessment of Plug-In Electric Vehicles: Volume I

by converting the capacity series (kW) to an energy series (kWh) using an 11 percent capacity factor assumption for new distributed installations.

a. Identifying the impact of DG solar on the monthly peak demand outlook involves calculating the amount of solar generation that is likely during a specific month's likely peak time (i.e., historical median peak hour) using a simulated hourly solar production curve. Minnesota Power typically peaks at 6:00 or 7:00 PM (well after sunset) in winter months, so DG solar at the time of the peak is zero percent and projected winter peaks are not reduced. In summer months, Minnesota Power has historically peaked at 3:00 or 4:00 PM when DG solar is on average 55 percent of installed capacity (the effective load carrying capacity or ELCC is 0.55).

III. Overview of Key Assumptions (7610.0320, Subp. 3)

A. National Economic Assumptions{ TC "National Economic Assumptions" \f C \l "3" }

The national economic outlook is derived from IHS Global Insight and serves as the basis for Minnesota Power's regional economic model simulations. Some of the key outputs of the national economic forecast are GDP, IPI, unemployment rates, and auto sales.

B. Regional Economic Assumptions{ TC "Regional Economic Assumptions" \f C \l "3" }

The Regional Economic Model provided by REMI is calibrated to the geographic area additively defined as 13 counties, 12 counties in Minnesota (Carlton, Cass, Crow Wing, Hubbard, Itasca, Koochiching, Lake, Morrison, Pine, Saint Louis, Todd, and Wadena) and one county in Wisconsin (Douglas). This is referred to as the "13-County Planning Area." Minnesota Power expanded its database to include economic and demographic indicators at the Metropolitan Statistical Area level (this includes St. Louis and Carlton counties in Minnesota and Douglas County in Wisconsin).

The 13-County Planning Area's Gross Regional Product is forecasted to average 1.3 percent per-year growth in the forecast timeframe whereas the Duluth MSA product averages 1.5 percent per-year in the forecast timeframe. Population for both the 13-County Planning Area and the Duluth MSA declines by an average of 0.1percent per year compared to current levels.

IV. Subject of Assumption (7610.0320, Subp. 4)

Section 7610.0320, Subpart 4, lists specific assumptions to be discussed. The following list contains the discussion of each assumption and Minnesota Power's response.

- Assumptions made regarding the availability of alternative sources of energy.
    - *Minnesota Power makes no assumptions regarding the availability of alternative sources of energy*.
- Assumptions made regarding expected conversion from other fuels to electricity or vice versa.
    - *Minnesota Power makes no assumptions regarding the expected conversion from one fuel source to another*.
- Assumptions made regarding future prices of electricity for customers and the effect that such prices would have on system demand.
    - *See Section II.A.*
- Assumptions made in arriving at the data requested (historical reporting).
    - *Minnesota Power makes no such assumptions*.
- Assumptions made regarding the effect of existing energy conservations programs under Federal or State legislation on long-term electricity demand and assumptions made regarding the projected effect of new conservations programs the utility deems likely to occur through Federal or State legislation.

    Minnesota Power uses energy efficiency as an input variable to the regression models, referred to as "EE as RHS var" or "Energy Efficiency as a Right-Hand Side Variable." The "EE as RHS var" methodology has several advantages over other common energy efficiency forecasting methodologies:

    - *Avoids double-counting energy efficiency impacts in the forecast timeframe.*
    - *Accounts for historical and projected conservation resulting from both Company programs and organic, customer-driven efforts.*
    - *Leverages raw sales data in regression modeling: sales data are not adjusted for conservation impacts prior to modeling.*

- *Doesn't require after-the-fact adjustments to econometric outputs: the energy sales forecasts already contain the effects of energy efficiency.*

An "Energy Efficiency" variable explains recent trends in customer consumption that cannot be explained by economic, demographic, or weather effects. Further, this method allows the Company to quantify the volume of energy efficiency embedded in the load forecast.

Development of the "Energy Efficiency" variable began by gathering savings data for each retail customer class, Superior Water Light and Power, and the Company's 14 Minnesota municipal customers. Incremental (i.e., first year) savings data for the historical and forecast timeframe was assembled from a number of sources. Historical incremental savings data for Minnesota Power was obtained from the Company's past annual energy efficiency compliance filings, Minnesota Municipal customers' historical savings information was obtained from Energy Conservation and Optimization (ECO) program (formerly CIP) results filed with the Department of Commerce.[11] Superior Water Light and Power provided its own historical savings information to Minnesota Power.

Forecast assumptions for Minnesota Power's residential and commercial savings were derived from the Company's most recent preliminary estimates of achieved and energy savings assumptions beyond 2025, were based on the Company's 2024-2026 Triennial ECO Plan Filing.

For each of the retail classes and resale customers, the Company cumulated the historical and projected incremental savings to produce a "cumulative energy savings" series.[12] This cumulative series is the optimal variable format/definition for modeling energy sales. A cumulative savings metric represents the lasting impacts of conservation programs by aggregating or cumulating the savings from all past conservation measures. Minnesota Power used an annual "Energy Efficiency" variable in regression models for sales to the residential, commercial, and public authority classes, as well as three of the Company's 14 resale customers modeled in AFR 2026.

11 Historical achievements filed in Docket No. E-999/PR-22-24

12 Using internal estimates of Minnesota Power's past programs' life of measures. A Life of Measure (LoM) is the approximate time a conservation measure will reduce energy consumption. Most conservation measures have a 10- to 20-year life. A portfolio from any particular program year will contain measures that end earlier than others, so the overall impact of measures implemented in a program year will fade over time.

- Assumptions made regarding current and future saturation levels of appliances and electric space heating.
    - *Minnesota Power makes no assumptions regarding current and future saturation levels of appliances and electric space heating*.

V. Coordination of Forecasts with Other Systems (7610.0320, Subp.5)

Minnesota Power is a member of the Midwest Reliability Organization ("MRO"), Midcontinent Independent System Operator ("MISO"), Edison Electric Institute ("EEI"), and other trade associations. While each member of these groups independently determines its power requirements, periodic meetings are held to share information and discuss forecasting techniques and methodologies.

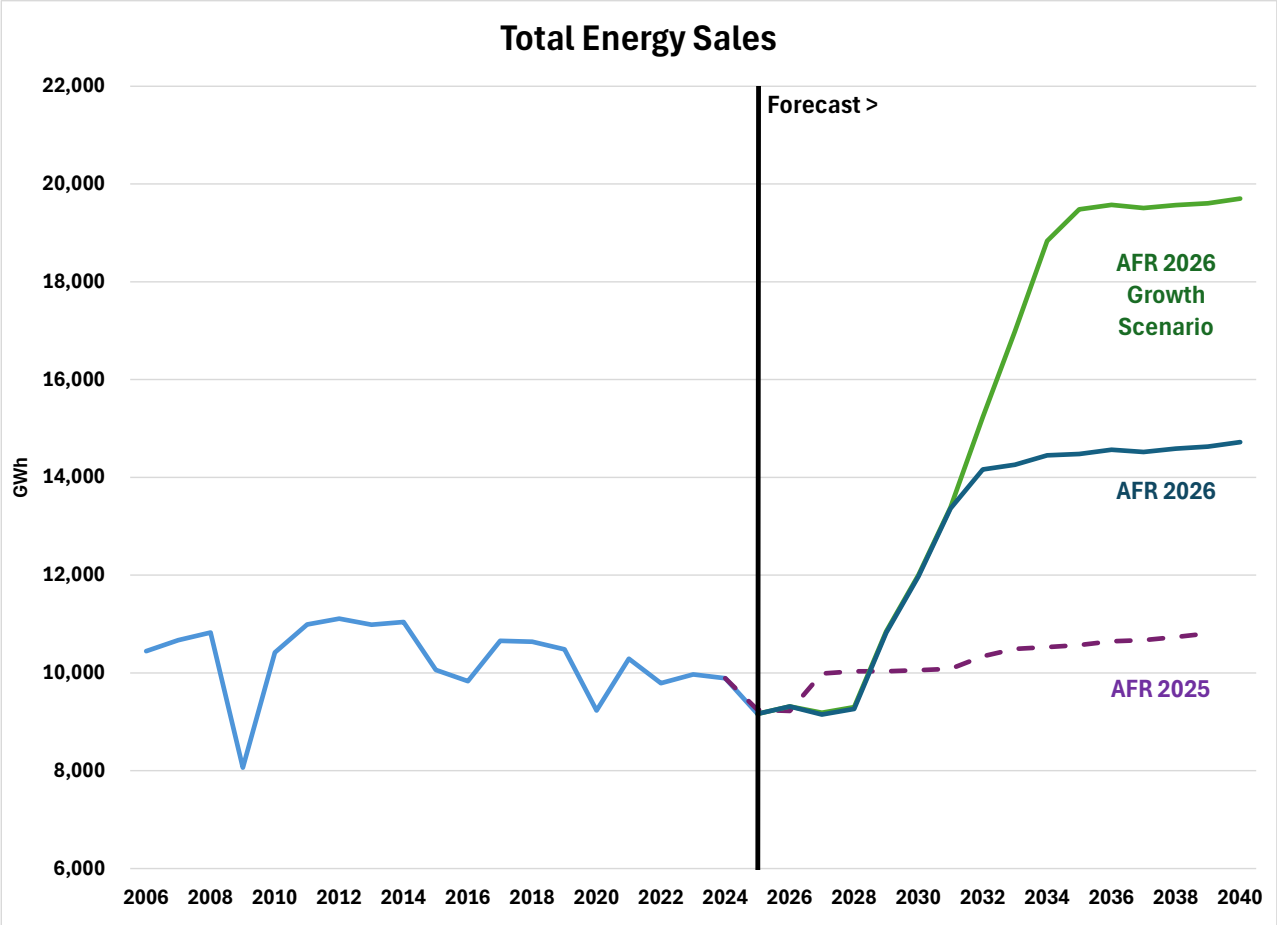
VI. Load Growth Forecast Planning Scenario

U.S. electricity demand is projected to increase over the next decade, driven by the expansion of data centers, domestic manufacturing reshoring, and a broad shift toward electrifying transportation and buildings. Within this context, Minnesota Power is observing growing interest in electrification, large data center loads, and industrial demand across its service territory. To reflect these emerging trends, the Company has incorporated a high-growth scenario in this AFR, aligned with the growth plan developed in its most recent Integrated Resource Plan. This scenario is intended to capture the potential scale and pace of new customer additions and technology-driven load growth in the region.

Minnesota Power will continue to actively engage with existing and prospective customers to better understand load development timelines and requirements. As conditions evolve, the Company will refine its load forecasts and adjust its planning processes to ensure reliable, cost-effective service while positioning the system to support future growth opportunities.

Below, for the Load Growth Forecast Planning scenario, the total energy sales graph displays the base AFR 2026 results, along with the AFR 2026 load growth scenario.

Figure 23: Total Energy Sales for Load Growth Forecast Planning Scenario



The table below shows the peak forecast results based on the load growth forecast planning scenario included in the AFR 2026 filing.

Figure 24: Peak Forecast (MW) for the Load Growth Forecast Planning Scenario

	Econometric		+	Net Load Added		=	MP Delivered Load		+	Customer Gen.		=	MP Syst	
	Sum	Win		Sum	Win		Sum	Win		Sum	Win		Sum	Wi
2006							1,584	1,534		237	232		1,821	1,76
2007							1,582	1,584		246	241		1,828	1,82
2008							1,529	1,575		228	203		1,757	1,77
2009							1,200	1,369		211	246		1,411	1,6
2010							1,591	1,599		140	190		1,732	1,78
2011							1,573	1,630		173	150		1,746	1,78
2012							1,603	1,605		186	168		1,789	1,77
2013							1,645	1,589		135	162		1,781	1,75
2014							1,620	1,637		184	180		1,805	1,8
2015							1,442	1,461		148	87		1,589	1,54
2016							1,453	1,520		157	173		1,610	1,69
2017							1,538	1,594		150	195		1,688	1,78
2018							1,585	1,557		139	150		1,724	1,70
2019							1,560	1,588		108	99		1,668	1,68
2020							1,410	1,548		78	97		1,487	1,64
2021							1,553	1,556		73	108		1,625	1,66
2022							1,484	1,456		49	94		1,533	1,55
2023							1,551	1,529		63	89		1,614	1,6
2024							1,523	1,507		54	87		**1,577**	**1,59**
2025	1,414	1,389		0	0		1,435	1,480		79	91		**1,513**	**1,57**
2026	1,444	1,447		(9)	(12)		**1,435**	**1,435**		105	105		**1,540**	**1,54**
2027	1,447	1,448		(19)	(17)		**1,428**	**1,431**		105	105		**1,533**	**1,53**
2028	1,449	1,449		(17)	115		**1,432**	**1,564**		105	105		**1,537**	**1,60**
2029	1,450	1,452		201	267		**1,652**	**1,719**		105	105		**1,757**	**1,82**
2030	1,453	1,454		325	371		**1,778**	**1,825**		105	105		**1,883**	**1,93**
2031	1,456	1,457		499	626		**1,955**	**2,082**		105	105		**2,060**	**2,18**
2032	1,458	1,460		699	813		**2,157**	**2,272**		105	105		**2,262**	**2,37**
2033	1,459	1,461		910	1,060		**2,370**	**2,521**		105	105		**2,475**	**2,62**
2034	1,462	1,462		1,121	1,215		**2,583**	**2,677**		105	105		**2,688**	**2,78**
2035	1,463	1,463		1,170	1,220		**2,633**	**2,683**		105	105		**2,738**	**2,78**
2036	1,465	1,464		1,168	1,226		**2,633**	**2,690**		105	105		**2,738**	**2,79**
2037	1,466	1,465		1,167	1,233		**2,633**	**2,698**		105	105		**2,738**	**2,80**
2038	1,469	1,467		1,165	1,239		**2,634**	**2,706**		105	105		**2,739**	**2,8**

VII. Load Reduction Forecast Planning Scenario

While long-term U.S. electricity demand is expected to grow, there remains meaningful uncertainty in the timing and magnitude of certain load drivers. To reflect these risks, Minnesota Power has included a load reduction scenario in this AFR. This scenario captures potential downside impacts associated with mining industry volatility, a slower-than-expected ramp-up of data center load, and the expiration of certain resale electric service agreements.

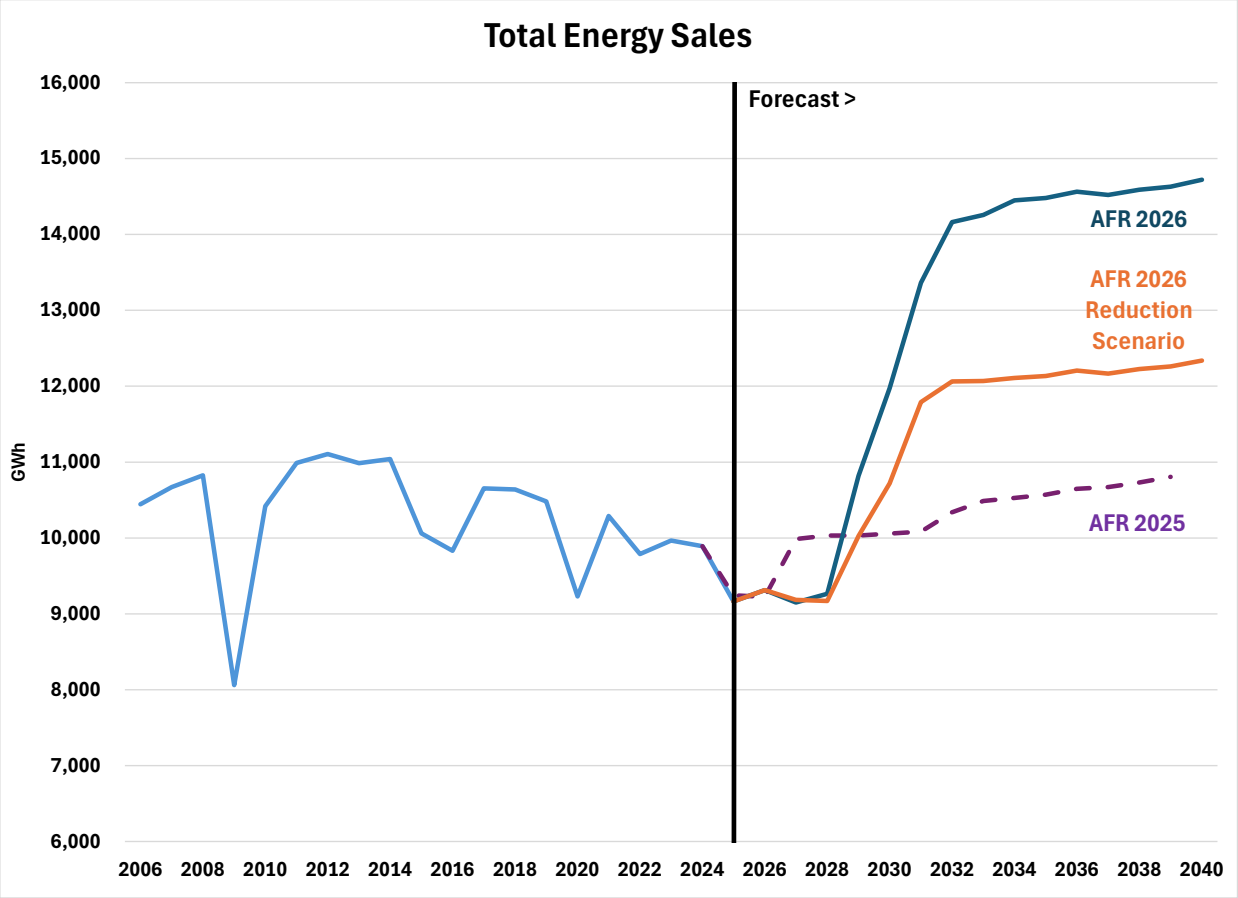
The mining industry in Northern Minnesota, particularly on the Iron Range, has historically exhibited significant variability due to fluctuations in global pellet demand, commodity prices, and the regulatory environment, including state and federal permitting requirements. At the same time, the Mesabi Metallics' project remains under construction, the project still requires successful commissioning and workforce ramp-up. Although Mesabi Metallics is reflected in Minnesota Power's base forecast through its wholesale resale service agreement with Nashwauk Public Utilities, there remains execution risk that could affect future load realization.

In addition, forecasted load growth from emerging customer segments, including data centers, may materialize more gradually than anticipated. More broadly, large load customers face a range of uncertainties—including environmental permitting, construction challenges, and commodity price fluctuations—that may delay or reduce expected load additions.

Given these dynamics, Minnesota Power emphasizes the importance of planning across a range of plausible load outcomes. The Company will continue to engage closely with both existing and prospective large load customers to monitor developments and refine assumptions. Load forecasts and associated planning processes will be updated as conditions evolve to ensure reliable service while maintaining flexibility to respond to changing economic and industry conditions.

Below, for the Load Reduction Forecast Planning scenario, the total energy sales graph displays the base AFR 2026 results, along with the AFR 2026 load reduction scenario.

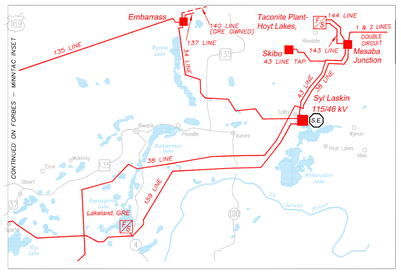
Figure 25: Total Energy Sales for Load Reduction Forecast Planning Scenario



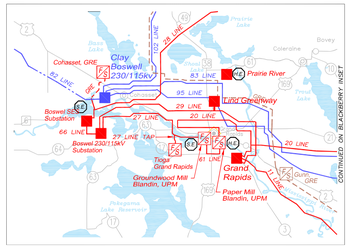
The table below shows the peak forecast results based on the load reduction forecast planning scenario included in the AFR 2026 filing.

Figure 26: Peak Forecast (MW) for the Load Reduction Forecast Planning Scenario

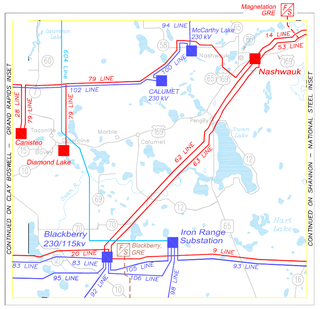
	Econometric		+ Net Load Added		= MP Delivered Load		+ Customer Gen.		= MP System Peak		
	Sum	Win	Sum	Win	**Sum**	**Win**	Sum	Win	**Sum**	**Win**	*Annual*
2006					1,584	1,534	237	232	1,821	1,766	*1,821*
2007					1,582	1,584	246	241	1,828	1,825	*1,828*
2008					1,529	1,575	228	203	1,757	1,777	*1,777*
2009					1,200	1,369	211	246	1,411	1,615	*1,615*
2010					1,591	1,599	140	190	1,732	1,789	*1,789*
2011					1,573	1,630	173	150	1,746	1,780	*1,780*
2012					1,603	1,605	186	168	1,789	1,773	*1,789*
2013					1,645	1,589	135	162	1,781	1,751	*1,781*
2014					1,620	1,637	184	180	1,805	1,818	*1,818*
2015					1,442	1,461	148	87	1,589	1,547	*1,589*
2016					1,453	1,520	157	173	1,610	1,693	*1,693*
2017					1,538	1,594	150	195	1,688	1,789	*1,789*
2018					1,585	1,557	139	150	1,724	1,707	*1,724*
2019					1,560	1,588	108	99	1,668	1,687	*1,687*
2020					1,410	1,548	78	97	1,487	1,646	*1,646*
2021					1,553	1,556	73	108	1,625	1,663	*1,663*
2022					1,484	1,456	49	94	1,533	1,550	*1,550*
2023					1,551	1,529	63	89	1,614	1,618	*1,618*
2024					1,523	1,507	54	87	**1,577**	**1,594**	**1,594**
2025	1,414	1,389	0	0	1,435	1,480	79	91	**1,513**	**1,571**	**1,571**
2026	1,444	1,447	(10)	(12)	**1,434**	**1,435**	105	105	**1,539**	**1,540**	**1,540**
2027	1,447	1,448	(20)	(23)	**1,428**	**1,426**	105	105	**1,533**	**1,531**	**1,533**
2028	1,449	1,449	(23)	29	**1,426**	**1,479**	105	105	**1,531**	**1,584**	**1,584**
2029	1,450	1,452	116	182	**1,566**	**1,633**	105	105	**1,671**	**1,738**	**1,738**
2030	1,453	1,454	239	285	**1,692**	**1,740**	105	105	**1,797**	**1,845**	**1,845**
2031	1,456	1,457	364	390	**1,819**	**1,847**	105	105	**1,924**	**1,952**	**1,952**
2032	1,458	1,460	363	450	**1,821**	**1,909**	105	105	**1,926**	**2,014**	**2,014**
2033	1,459	1,461	417	455	**1,876**	**1,916**	105	105	**1,981**	**2,021**	**2,021**
2034	1,462	1,462	416	460	**1,878**	**1,922**	105	105	**1,983**	**2,027**	**2,027**
2035	1,463	1,463	415	466	**1,878**	**1,928**	105	105	**1,983**	**2,033**	**2,033**
2036	1,465	1,464	413	471	**1,878**	**1,936**	105	105	**1,983**	**2,041**	**2,041**
2037	1,466	1,465	412	478	**1,878**	**1,943**	105	105	**1,983**	**2,048**	**2,048**
2038	1,469	1,467	410	484	**1,879**	**1,951**	105	105	**1,984**	**2,056**	**2,056**
2039	1,471	1,469	408	489	**1,880**	**1,958**	105	105	**1,985**	**2,063**	**2,063**
2040	1,474	1,469	406	494	**1,880**	**1,963**	105	105	**1,985**	**2,068**	**2,068**



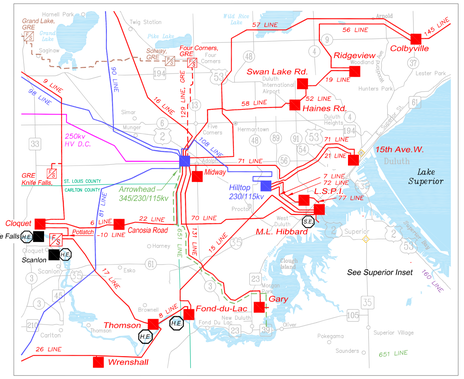
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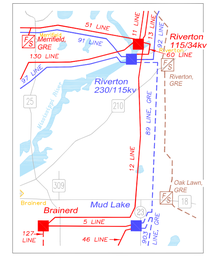
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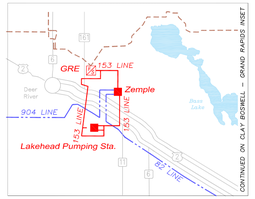
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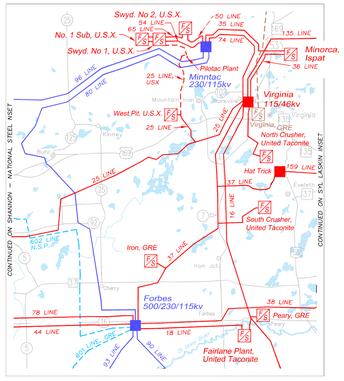
6 DULUTH INSET



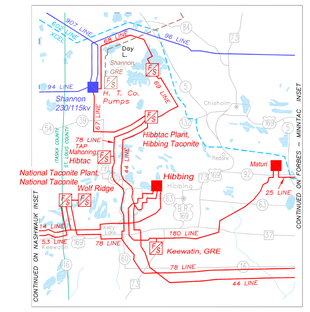
7 RIVERTON - BRAINERD INSET



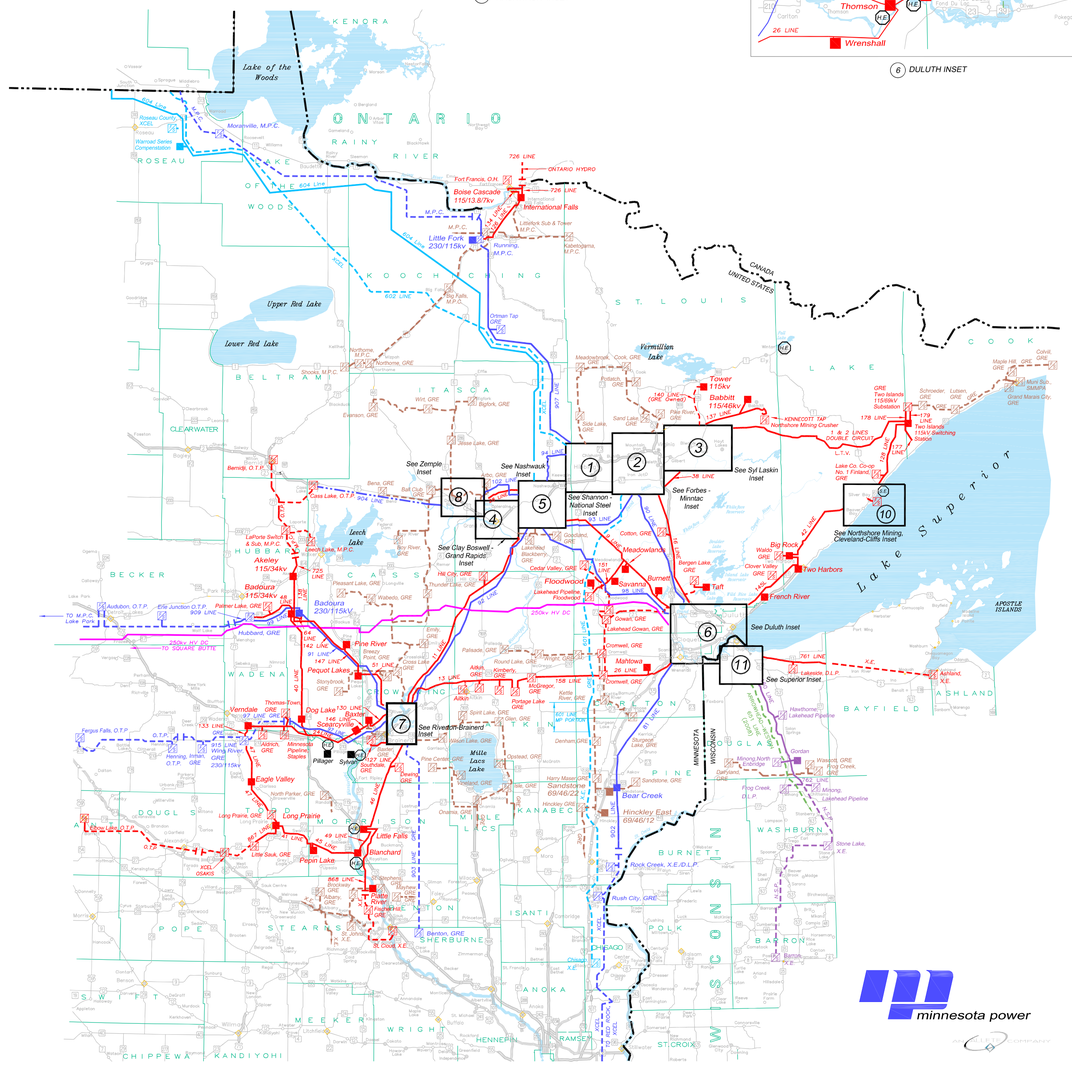
8 ZEMPLE - DEER RIVER

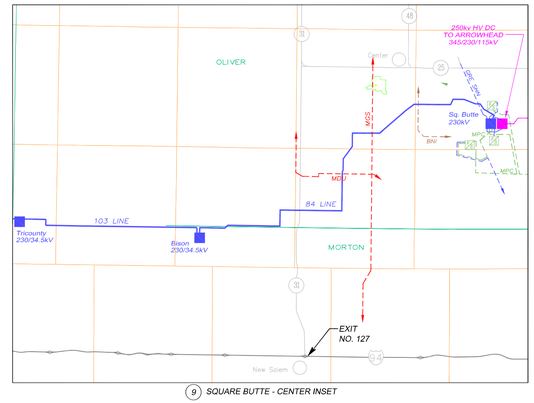


2 FORBES - MINNTAC INSET



1 SHANNON - NATIONAL STEEL INSET

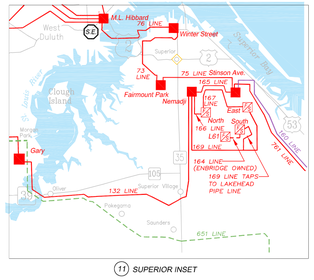




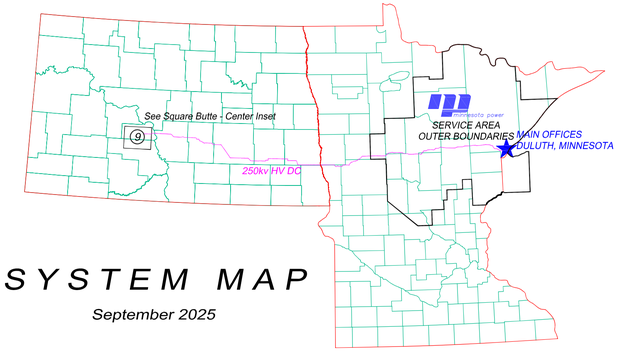
9 SQUARE BUTTE - CENTER INSET



10 NORTHSHORE MINING, CLEVELAND-CLIFFS



11 SUPERIOR INSET



LEGEND

69KV TRANSMISSION
115KV TRANSMISSION
161KV TRANSMISSION
230KV – AC TRANSMISSION
250KV HV DC TRANSMISSION
345KV TRANSMISSION
500KV TRANSMISSION
FOREIGN TRANSMISSION*
CapX TRANSMISSION*

69KV SUBSTATION
115KV SUBSTATION
161KV SUBSTATION
230KV SUBSTATION
345KV SUBSTATION
500KV SUBSTATION

< 69KV SUBSTATION
FS FOREIGN SUBSTATION*
X.E. STEAM ELECTRIC STATION
H.E. HYDRO ELECTRIC STATION
* COLOR INDICATES VOLTAGE

minnesota power
AN ALLETE COMPANY

SYSTEM MAP

September 2025

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SCHEDULE 1. IDENTIFICATION

SURVEY CONTACTS: Persons to contact with question about this form

RESPONSE DUE DATE: Please submit by April 30th following the close of calendar year

Contact William Luke
Title: Accounting Analyst I
Phone: (218) 355-3035 FAX: Email: wluke@allete.com

REPORT FOR: ALLETE, Inc. 12647
REPORTING PERIOD: 2025

Supervisor Theodore Widmer
Title: Account Analyst II
Phone: (218) 355-3197 FAX: Email: twidmer@allete.com

Logged By / Date:
Logged In: ☐ Receipt Date (mm/dd/yyyy):

1	Legal Name of Industry Participant	ALLETE, Inc.	**Submission Status/Date:**	Submitted	04/30/2026
2	Current Address of Principal Business Office	30 West Superior Street Duluth MN 55802 0000			
3	Preparer's Legal Name Operator (if different than line 1)				
4	Current Address of Preparer's Office (if different than line 2)				
5	Respondent Type (Check One)	☐ Federal ☐ Political Subdivision ☐ Municipal Marketing Authority ☐ Cooperative ☐ Independent Power Producer or Qualifying Facility	☐ State ☐ Municipal ☒ Investor-Owned ☐ Retail Power Marketer (or Energy Service Provider) ☐ Community Choice Aggregator	☐ Transmission ☐ Behind the Meter ☐ Wholesale Power Marketer ☐ DSM Administrator	

For questions or additional information about the Form EIA-861 contact the Survey Manager: Fax: (202) 287 - 1938 Email: EIA-861@eia.gov
Stephen Scott Phone: (202) 586-5140 Email: stephen.scott@eia.gov

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REPORT PERIOD ENDING: 2025

SCHEDULE 2. PART A. GENERAL INFORMATION

LINE NO.		
1	Regional North American Electric Reliability Council (Not applicable for power marketers)	[ ] TRE (formerly ERCOT) [ ] NPCC [ ] SPP [ ] FRCC [ ] RFC (formerly ECAR, MAIN. MAAC) [ ] WECC [x] MRO [ ] SERC
2	Name of RTO or ISO	[ ] California ISO [ ] Southwest Power Pool [ ] Electric Reliability Council of Texas [X] Midwest ISO [ ] PJM Interconnection [ ] ISO New England [ ] New York ISO [ ] None
3	(For EIA Use Only) Identify the North American Electric Reliability Council where you are physically located	MRO
4	Did Your Company Operate Generating Plants(s)?	[x] Yes [ ] No
5	Identify The Activities Your Company Was Engaged In During The Year (Check appropriate activities)	[x] Generation from company owned plant [ ] Buying distribution on other electrical system [x] Transmission [x] Wholesale power marketing [x] Buying transmission services on other electrical system [ ] Retail power marketing [x] Distribution using owned/leased electric wires [ ] Bundled Services (electricity plus other services such as gas, water, etc. in addition to electric service))
6	Highest Hourly Electrical Peak System Demand	Summer (Megawatts) 1,435.0 Prior Year 1,532.0 Winter (Megawatts) 1,484.0 Prior Year 1,532.0
7	Did Your Company Operate Alternative-Fueled Vehicles During the Year?	[x] Yes [ ] No
	Does Your Company Plan to Operate Such Vehicles During the Coming Year?	[x] Yes [ ] No
	If "Yes", Please Provide Additional Contact Information	Name: Andy Scheidel Title: Fleet Administrator Telephone: 218 - 355 - 2753 Fax: - - Email: ascheidel@mnpower.com

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SCHEDULE 2. PART B. ENERGY SOURCES AND DISPOSITION

	SOURCE OF ENERGY	MEGAWATTHOURS		DISPOSITION OF ENERGY	MEGAWATTHOURS
1	Net Generation	7,105,892	11	Sales to Ultimate Consumers	7,596,286
2	Purchases from Electricity Suppliers	5,945,402	12	Sales For Resale	5,037,383
3	Exchanged Received (In)		13	Energy Furnished Without Charge	
4	Exchanged Delivered (Out)		14	Energy Consumed By Respondent Without Charge	18,213
5	Exchanged Net				
6	Wheeled Received (In)	2,777,979			
7	Wheeled Delivered (Out)	2,693,912	15	Total Energy Losses (positive number)	483,479
8	Wheeled Net	84,067			
9	Transmission by Others Losses (Negative Number)				
10	Total Sources (sum of lines 1, 2, 5, 8 & 9)	13,135,361	16	Total Disposition (sum of lines 11, 12, 13, 14, & 15)	13,135,361

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SCHEDULE 2. PART C. ELECTRIC OPERATING REVENUE

LINE NO.	TYPE OF OPERATING REVENUE		(THOUSAND DOLLARS to the nearest 0.1)
1	Electrical Operating Revenue From Sales to Ultimate Customers (Schedule 4: Parts A, B, and D)	$	843,520.3
2	Revenue From Unbundled (Delivery) Customers (Schedule 4: Part C)	$	
3	Electric Operating Revenue from Sales for Resale	$	316,511.3
4	Electric Credits/Other Adjustments	$	-4,455.1
5	Revenue from Transmission	$	86,029.3
6	Other Electric Operating Revenue	$	15,458.3
7	Total Electric Operating Revenue (sum of lines 1, 2, 3, 4, 5 and 6)	$	1,257,064.1

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INSTRUCTIONS: For the purpose of this schedule, a distribution circuit is any circuit with a voltage of 34kV or below that emanate from a substation and that serves end use customers.

State/Territory **MN**

1	Total Number of Distribution Circuits	329.0
2	Number of Distribution Circuits that employ voltage/VAR optimization (VVO)	1.0

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SCHEDULE 3. PART B.
DISTRIBUTION SYSTEM RELIABILITY DATA

Who is required to complete this schedule?

This schedule collects System Average Interruption Frequency Index (SAIFI) and System Average Interruption Duration Index (SAIDI) statistics. If your organization does not compute these indexes, answer 'no' to Question 1 and then skip to Schedule 4A. You do not have to complete any other part of this schedule 3B or 3C.

Should you complete Part B or Part C?

If your organization computes the SAIFI and SAIDI indexes and determines Major Event Days using the IEEE 1366-2003 or the IEEE 1366-2012 standard, answer 'YES' to Questions 1 and 2, and complete Part B. Then skip to Schedule 4A. (You do not complete Schedule 3, Part C.)

If your organization does not use the IEEE 1366-2003 or the IEEE 1366-2012 standard but calculates SAIDI and SAIFI indexes via other method, answer 'yes' to question 1 and 'no' to question 2 and complete Part C. Then go to Schedule 4A.

1 Do you calculate SAIDI and SAIFI by any method? If Yes, go to Question 2. If No, go to Schedule 4, Part A. [x] Yes [ ] No

2 Do you calculate SAIDI and SAIFI and determine Major Event Days using the IEEE1366-2003 standard or IEEEE-2012 standard? If Yes, complete Part B. If No, go to complete Part C. [x] Yes [ ] No

	State	MN
3a.	SAIDI value including Major Event days	143.190
3b.	SAIDI value excluding Major Event days	102.370
4	SAIDI value including Major Event days minus loss of supply	134.850
5a.	SAIFI value including Major Event days	1.230
5b.	SAIFI value excluding Major Event days	1.090
6.	SAIFI value including Major Event days minus loss of supply	1.100
7.	Total number of customers used in these calculations	139,872.0
8.	What is the highest voltage that you consider part of the distribution system, as opposed to the supply system? (kV)	69.0
9.	Do you receive information about a customer outage in advance of a customer reporting it?	[ ] Yes [x] No

Thank You for completing this part. Skip Part C and go directly to Schedule 4 Part A.

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Part C: SAIDI and SAIFI calculated by other methods

	State
10a. SAIDI value including Major Events	
10b. SAIDI value excluding Major Events	
11a. SAIFI value including Major Events	
11b. SAIFI value excluding Major Events	
12. Total number of customers used in these calculations	
13. Do you include inactive accounts?	☐ Yes ☐ No
14. How do you define momentary interruptions	☐ Less than 1 min. ☐ Less than 5 min. ☐ Other
15. What is the highest voltage that you consider part of the distribution system, as opposed to the supply system?	kv
16. Is information about customer outages recorded automatically?	☐ Yes ☐ No

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SCHEDULE 4. PART A. SALES TO ULTIMATE CUSTOMERS. FULL SERVICE - ENERGY AND DELIVERY SERVICE (BUNDLED)

	RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANSPORTATION (d)	TOTAL (e)
State MN **Balancing Authority**	56669				
Revenue (thousand dollars)	162,153.8	179,326.3	502,040.2	0.0	843,520.3
Megawatthours	1,022,157	1,215,382	5,358,747	0	7,596,286
Number of Customers	126,520	26,251	421	0	153,192
Are your rates decoupled?	Yes [x] No	Yes [x] No	Yes [x] No	Yes [x] No	
If the answer is YES, is the revenue adjustment automatic or does it require a rate-making proceeding?	[N] automatic	[N] automatic	[N] automatic	[N] automatic	
	[N] proceeding	[N] proceeding	[N] proceeding	[N] proceeding	
Cents/Kwh	15.864	14.755	9.369		11.104
State					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Are your rates decoupled?					
If the answer is YES, is the revenue adjustment automatic or does it require a rate-making proceeding?					
Cents/Kwh					
Total					
Revenue (thousand dollars)	162,153.8	179,326.3	502,040.2	0.0	843,520.3
Megawatthours	1,022,157	1,215,382	5,358,747	0	7,596,286
Number of Customers	126,520	26,251	421	0	153,192

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SCHEDULE 4. PART B. SALES TO ULTIMATE CUSTOMERS. ENERGY -- ONLY SERVICE (WITHOUT DELIVERY SERVICE)

	RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANSPORTATION (d)	TOTAL (e)
State **Balancing Authority**					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
State					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
Total					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					

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SCHEDULE 4. PART C. SALES TO ULTIMATE CUSTOMERS. DELIVERY -- ONLY SERVICE (AND OTHER RELATED CHARGES)

	RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANSPORTATION (d)	TOTAL (e)
State **Balancing Authority**					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
State					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					

Total
Revenue (thousand dollars)
Megawatthours
Number of Customers

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SCHEDULE 4. PART D. BUNDLED SERVICE BY RETAIL ENERGY PROVIDERS AND POWER MARKETERS

	RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANSPORTATION (d)	TOTAL (e)
State **Balancing Authority**					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
State					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					
Cents/Kwh					
Total					
Revenue (thousand dollars)					
Megawatthours					
Number of Customers					

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SCHEDULE 5. MERGERS and/or ACQUISITIONS

Mergers and/or acquisitions during the reporting month Y

If Yes, Provide:

Date of Merger or Acquisition	12/15/2025
Company merged with or acquired	Alloy Parent LLC
Name of new parent company	Alloy Parent LLC
Address	30 West Superior Street
City	Duluth
State, Zip	MN 55802 0000
New Contact Name	William Luke
Telephone No.	2183553035
Email address	wluke@allete.com

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SCHEDULE 6. PART A. ENERGY EFFICIENCY PROGRAMS

If you have a non utility DSM administrator that reports your DSM activity for you please select them from the list

State/Territory **MN** **Balancing Authority** **56669**

		RESIDENTIAL (a)	COMMERCIAL (b)	INDUSTRIAL (c)	TRANS (d)	Total (e)
	Reporting Year Incremental Annual Savings					
1	Energy Savings (MWh)	11,874.768	58,347.442			70,222.210
2	Peak Demand Savings (MW)	1.583	4.969			6.552
	Increment Life Cycle Savings					
3	Energy Savings (MWh)	126230.155	766,680.405			892,910.560
4	Peake Demand Savings (MW)	0.845	3.294			4.139
	Reporting Year Incremental Costs					
5	Customer Incentives	1,538.174	2,743.300			4,281.474
6	All other costs	1,858.399	3,985.483			5,843.882
	Incremental Life Sycle Costs					
7	Customer Incentives	1,538.174	2,743.300			4,281.474
8	All other costs	1,858.399	3,985.483			5,843.882
	Weighted Average Life for Portfolio (Years) - Use Spreadsheet to Calculate					
9	Weighted Average Life	10.630	13.068			24.000

Please provide website address to your energy efficiency program reports:

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SCHEDULE 6. PART A. ENERGY EFFICIENCY PROGRAMS

DMS Administration only. List all utilities that you provide service for.

State	Utility Name

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Schedule 6. Part B. Yearly Energy and Demand Savings - Demand Response

Reporting Year Savings

State/Territory **MN** **Balancing Authority** **56669**

		(a) Residential	(b) Commercial	(c) Industrial	(d) Transportation	(e) Total
1	Number of Customers Enrolled	7,156	492	6		7,654
2	Energy Savings (Mwh)	184.611	41.535	0.437		226.583
3	Potential Peak Demand Savings (MW)	23.331	3.181	252.782		279.294
4	Actual Peak Demand Savings (MW)					

Schedule 6. Part B. Program Cost -- Demand Response (Thousand Dollars)

Reporting Year Costs

5	Customer Incentives	2,150.456	544.912	8,585.843		11,281.211
6	All other costs					

7 If you have a demand side management (DMS) program for grid-interactive water heaters (as defined by DOE), how many grid interactive water heaters were added to your program this year?

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SCHEDULE 6. PART C. DYNAMIC PRICING PROGRAMS

Number of Customers

INSTRUCTIONS: Report the number of customers participating in dynamic pricing programs, e.g. Time-of-Use-Pricing, Real-Time-Pricing, Variable Peak Pricing, Critical Peak Pricing Programs.

State/Territory **MN** **Balancing Authority** **56669**

		Residential (a)	Commercial (b)	Industrial (c)	Transportatio (d)	Total (e)
1	Number of Customers enrolled in dynamic pricing programs, by customer class	20,056				20,056

Types of Dynamic Pricing Programs

INSTRUCTIONS: For each customer class, mark the types of dynamic pricing programs in which the customers are participating.

		Residential (a)	Commercial (b)	Industrial (c)	Transportatio (d)
2	Time-of-Use Pricing	[x] Yes [ ] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No
3	Real-Time Pricing	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No
4	Variable Peak Pricing	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No
5	Critical Peak Pricing	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No
6	Critical Peak Rebate	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No	[ ] Yes [x] No

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SCHEDULE 6. PART D. ADVANCED METERING

Only customers from schedule 4A and 4C need to be reported on this schedule.
AMR- data transmitted one-way, to the utility.
AMI- data transmitted in both directions, to the utility and customer

State MN Balancing Authority 56669

		Residential (a)	Commercial (b)	Industrial (c)	Transportation (d)	Total (e)
1	Number of AMR Meters	50	2	0	0	52
2	Number of AMI Meters	126,470	26,249	421	0	153,140
3	Number of AMI Meters with home area network (HAN) gateway enabled	0	0	0	0	0
4	Number of non AMR/AMI Meters	0	0	0	0	0
5	Total Number of Meters (All Types), line 1+2+4	126,520	26,251	421	0	153,192
6	Energy Served Through AMI	1,021,753	1,215,286	5,358,747	0	7,595,786
7	Number of Customers able to access daily energy usage through a webportal or other electronic means	126,520	26,251	421		153,192
8	Number of customers with direct load control					

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SCHEDULE 7. PART A. NET METERING

Net Metering programs allow customers to sell excess power they generated back to the electrical grid to offset consumption. Provide the information about programs by State balancing authority, customer class, and technology for all net metering applications.

State	MN	Balancing Authority	56669	Residential (a)	Commercial (b)	Industrial (c)	Transportation (d)	Total (e)
Photo voltaic	Net Metering Installed Capacity (MW)			11.832	11.158	0.080		23.070
	Net Metering Installations			1,210	219	1		1,430
	Virtual NM Installed Capacity (1 MW and greater)							0.000
	Virtual NM Customers (1 MW and greater)							0
	Virtual NM Installed Capacity (less than 1MW)			0.518	0.522	0.000		1.040
	Virtual NM Customers (less than 1MW)			96	3	0		99
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)			4,156.719	1,445.549	0.000		5,602.268
Battery Storage	PV-Paired Net Metering Installed Capacity (MW)			0.680	0.006			0.686
	PV-Paired Energy Capacity (MWh)							0.000
	PV-Paired Installations			37.000	1.000			38.000
	Not PV-Paired Net Metering Installed Capacity (MW)							0.000
	Not PV-Paired Energy Capacity (MWh)							0.000
	Not PV-Paired Net Metering Installations							0.000
	Total Battery Storage Capacity			0.680	0.006	0.000	0.000	0.686
	Total Battery Storage Energy Capacity (MWh)			0.000	0.000	0.000	0.000	0.000
	Total Battery Storage Installations			37	1	0	0	38
Wind	Installed Net Metering Capacity (MW)			0.072	0.093			0.165
	Number of Net Metering Customers			7	7			14
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)				11.007			11.007
Other	Installed Net Metering Capacity (MW)							0.000
	Number of Net Metering Customers							0
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)							0.000

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SCHEDULE 7. PART A. NET METERING Continued

		Residential (a)	Commercial (b)	Industrial (c)	Transportation (d)	Total (e)
Total	Installed Net Metering Capacity (MW)	12.422	11.773	0.080	0.000	24.275
	Number of Net Metering Customers	1313	229	1	0	1543
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)	4,156.719	1,456.556	0.000	0.000	5,613.275
Grand Total All States	**Net Metering Installed Capacity (MW)**	12.422	11.773	0.080	0.000	24.275
	Net Metering Installations/customers	1313	229	1	0	1543
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)	4,156.719	1,456.556	0.000	0.000	5,613.275

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 07/31/2026

REPORT FOR ALLETE, Inc.

REPORT PERIOD ENDING:

SCHEDULE 7. PART B. NON NET-METERED DISTRIBUTED GENERATORS

If your company owns and/or operates a distribution system, please report information on known distributed generation (grid connected/synchronized) capacity on the system. Such capacity must be utility or customer-owned

NUMBER AND CAPACITY

State	**Balancing Authority**	< 1MW

1. Number of generators
2. Total combined capacity (MW)
3. Capacity that consists of backup-only units
4. Capacity owned by respondent

Capacity by Technology and Sector (MW)

	Residential	**Commercial**	**Industrial**	**Transportation**	**Direct Connected**	**Total**
5. Internal combustion						
6. Combustion turbine(s)						
7. Steam turbine(s)						
8. Fuel Cell(s)						
9. Hydroelectric						
10. Photovoltaic						
10a. Nature of PV Data:						
11. Battery Capacity (MW)						
11a. *Energy Capacity(MWh)						
12. Wind turbine(s)						
13. Other						
14. Total						

*Line 11a Energy Capacity is not included in the toal on line 14.

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 07/31/2026

REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2025

SCHEDULE 8. DISTRIBUTION SYSTEM INFORMATION

If your company owns a distribution system, please identify the names of the counties (parish, etc.) by State in which the electric wire/equipment are located.

LINE NO.	STATE (US Postal Abbreviation) (a)	COUNTY (Parish, Etc.) (b)	LINE NO.	STATE (US Postal Abbreviation) (a)	COUNTY (Parish, Etc.) (b)
1	MN - Aitkin				
2	MN - Benton				
3	MN - Carlton				
4	MN - Cass				
5	MN - Cook				
6	MN - Crow Wing				
7	MN - Hubbard				
8	MN - Itasca				
9	MN - Koochiching				
10	MN - Lake				
11	MN - Morrison				
12	MN - Otter Tail				
13	MN - Pine				
14	MN - St Louis				
15	MN - Stearns				
16	MN - Todd				
17	MN - Wadena				

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 07/31/2026

REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2025

SCHEDULE 9. COMMENTS

SCHEDULE	PART	LINE NO.	COLUMN	NOTES
(a)	(b)	(c)	(d)	(e)

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 07/31/2026

REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2025

EIA861 ERROR LOG

Part	State	BA ID	Error No.	Error Description/Override Comment	Type	Override

MINNESOTA POWER **SECTION** I **PAGE NO.** 1.0

ELECTRIC RATE BOOK – VOLUME I **REVISION** 10

TITLE PAGE

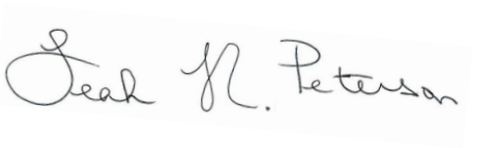
MINNESOTA POWER

ELECTRIC RATE BOOK

This book contains Minnesota Power's retail rates and related information per the Minnesota Department of Public Service Initial Filing Instructions issued November 18, 1974 and is the Company's official Electric Rate Book on file with the Minnesota Department of Commerce.

The Minnesota Power official responsible for this rate book is:

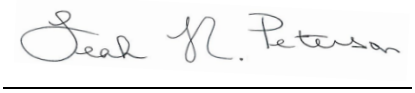
Leah N. Peterson
Director – Customer Analytics and Market Settlements



Authorizing Signature:

Filing Date: December 16, 2025 **MPUC Docket No.:** E015/PA-24-198

Effective Date: January 1, 2026 **Order Date:** December 10, 2025



Approved by:

Leah N. Peterson
Director - Customer Analytics and Market Settlements

MINNESOTA POWER **SECTION** I **PAGE NO.** 2.0

ELECTRIC RATE BOOK - VOLUME I

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ELECTRIC RATE BOOK - VOLUME I **REVISION** _____

RESERVED FOR FUTURE USE

Filing Date: _____ **MPUC Docket No.:** _____

Effective Date: _____ **Order Date:** _____

Approved by: _____

Director - Rates

MINNESOTA POWER **SECTION** III **PAGE NO.** 1.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** _____

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Director - Rates

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Director - Rates

MINNESOTA POWER **SECTION** V **PAGE NO.** 1.0
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RESIDENTIAL SERVICE

RATE CODES

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APPLICATION

To electric service for all domestic uses for residential customers in single-family dwellings subject to Company's Residential Service Rules, Extension Rules, Electric Service Regulations, and any applicable Riders. There is a maximum of one Residential – General or Residential – Space Heating service per customer.

A customer will be billed on the seasonal rate if the dwelling is typically occupied for 182 days or less each year.

TYPE OF SERVICE

Single phase, 60 hertz, at 120 to 120/240 volts, supplied through one meter at one point of delivery.

RATE (Monthly)

	General & Space Heating	Seasonal
Service Charge	$9.00	$15.00
All kWh (¢/kWh)	10.772¢	11.261¢

0 kWh to 600 kWh discount for eligible customers -4.311¢

Plus any applicable Adjustments.

MINIMUM CHARGE

The Minimum Charge (monthly) shall be the Service Charge plus any applicable Adjustments.

In the case of Seasonal Service, the Minimum Charge (annually) shall not be less than the guaranteed annual revenue based on Company's Extension Rules.

MINNESOTA POWER **SECTION** V **PAGE NO.** 1.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 52

RESIDENTIAL SERVICE

ADJUSTMENTS

1. There shall be added to or deducted from the monthly billing, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. An eligible customer is defined as a customer who has average monthly usage that is less than or equal to the usage threshold of 1,000 kWh, along with being a low-income customer. A low-income customer is defined as eligible for the Low Income Home Energy Assistance Program ("LIHEAP") in Minnesota Power's billing system or a customer who has completed a self-declaration process. The qualification for the discount would be based on a monthly usage average using twelve months of historical usage.

11. Eligible customers will receive the discount for a one year time period, at which point average monthly usage will be re-calculated to determine the continued eligibility for the following year.

RESIDENTIAL SERVICE

12. Self-declaration for the low-income eligibility will require a renewal every two years in general and every four years for those on a fixed income.

13. The discount for eligible customers is applied to the first 600 kWh each month, as applicable.

14. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

For Seasonal Residential Service, the initial contract period is one year or such longer period as may be required under an extension agreement, with one year renewal periods.

MINNESOTA POWER **SECTION** V **PAGE NO.** 5.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 28

RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

RATE CODES

21

APPLICATION

To the interruptible electric service requirements of all-year Residential Customers where a non-electric source of energy is available to satisfy these requirements during periods of interruption. Service is subject to the Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kilowatts (kW) or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers, or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

DUAL FUEL PROGRAM OPTIONS

Dual Fuel (standard)
Customer must be prepared to have load interrupted for up to 300 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted two times per day up to four-hours at a time. There will also be at least two hours between any interruptions.

Dual Fuel Plus
Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 1,000 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted for 20 hours per calendar day. In the event of a 20-hour interruption period, there will be a period of at least two hours before the next interruption period.

RATE (Monthly)

Service Charge	
Small Service	$6.00
Large Service	$16.00

Energy Charge – Dual Fuel (standard)	
Small Service	7.949¢ per kWh
Large Service	7.949¢ per kWh

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Approved by: Leah N. Peterson
Leah N. Peterson
Director – Customer Analytics and Market Settlements

MINNESOTA POWER **SECTION** V **PAGE NO.** 5.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 28

RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

Energy Charge - Dual Fuel Plus	
Small Service	5.564¢ per kWh
Large Service	5.564¢ per kWh

Plus any applicable Adjustments.

Customers who have a qualified Air Source Heat Pump as approved by the company, may elect to be exempt from dual fuel interruptions from June through September and would pay the energy charge below.

Energy Charge	
All kWh (per kWh)	10.772¢

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

SERVICE CONDITIONS

1. The primary energy source for the Company approved Dual Fuel installation must be electric. The backup heating source must be a non-electric, externally vented heating system, of sufficient size, capable of continuous operation. Under no circumstances will firm electric service or a back-up generator qualify as the secondary or back-up energy source.

2. The interruptible load of the approved Dual Fuel installation shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.

3. Interruption will normally occur at such times:

   (a) when the Company is required to use oil-fired generation equipment or to purchase power that results in equivalent production cost,
   (b) when the Company expects to incur a new system peak,
   (c) at such other times when, in the Company's opinion, system reliability is endangered,
   (d) when the Company performs necessary testing for certification of interruptibility of customers' loads.

4. Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

MINNESOTA POWER **SECTION** V **PAGE NO.** 5.3

ELECTRIC RATE BOOK - VOLUME I **REVISION** 28

RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

5. If Company is unable to disconnect with integrated disconnects in the meters, Company will provide and customer will install as directed by the Company, equipment to provide signals to control load. Customer must provide a continuous 120 volt AC power source at the Company's control point for operation of the Company's remote control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

MINNESOTA POWER **SECTION** V **PAGE NO.** 7.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

RESIDENTIAL FIXED OFF-PEAK SERVICE

RATE CODES

24

APPLICATION

To electric service for residential customers for controlled energy storage or other loads which will be energized only for the time period between 10 p.m. and 6 a.m. Central Prevailing Time (CPT) each day. Service is subject to the Company's Electric Service Regulations and any applicable riders.

TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kW or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

.

RATE (Monthly)

Service Charge	
Small Service	$6.00
Large Service	$16.00

Energy Charge	
Small Service (per kWh)	5.564¢
Large Service (per kWh)	5.564¢

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

MINNESOTA POWER **SECTION** V **PAGE NO.** 7.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

RESIDENTIAL FIXED OFF-PEAK SERVICE

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resource adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

MINNESOTA POWER **SECTION** V **PAGE NO.** 7.2
ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

RESIDENTIAL FIXED OFF-PEAK SERVICE

SERVICE CONDITIONS

1. The controlled load shall be separately served and metered and shall at no time be connected to facilities serving customer's other loads.

2. The total connected controlled load shall not exceed 100 kW.

3. Any controlled energy storage load to which this service schedule applies must have sufficient capacity to satisfy the customer's energy needs during the non-energized period.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. Where direct load control by meter is not available, customer's load shall be controlled by a switching device approved or supplied by the Company and paid for and installed by Customer. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

MINNESOTA POWER **SECTION** V **PAGE NO.** 8.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 14

RESIDENTIAL ELECTRIC VEHICLE SERVICE

RATE CODES

28

APPLICATION

To electric service for residential customers for the sole purpose of recharging electric vehicle(s) or battery powered equipment. Service is subject to Company's Electric Service Regulations and any applicable riders.

TYPE OF SERVICE

Single phase, 60 hertz, voltages of 120 to 240 volts, supplied through one meter at one point of delivery.

RATE (Monthly)

Service Charge	$6.00
Off-Peak Energy Charge	
All kWh (per kWh)	3.200¢
On-Peak Energy Charge	
All kWh (per kWh)	11.431¢

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

RESIDENTIAL ELECTRIC VEHICLE SERVICE

4. There shall be added to the monthly bill, as computed above, a renewable resource adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

SERVICE CONDITIONS

1. The Residential Electric Vehicle Service load shall be separately served and metered and shall at no time be connected to facilities serving Customer's other loads. To be eligible for this rate, Customer must also take Residential Service under the General, Space Heating, or Seasonal rate.

2. The total connected off-peak load shall not exceed 100 kW.

3. Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

MINNESOTA POWER **SECTION** V **PAGE NO.** 8.2

ELECTRIC RATE BOOK - VOLUME I **REVISION** 14

RESIDENTIAL ELECTRIC VEHICLE SERVICE

4. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

5. On-Peak and Off-Peak Energy Defined: The On-Peak Energy shall be defined as energy used from 8:00 a.m. to 10:00 p.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. The Off-Peak Energy shall include energy used in all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

MINNESOTA POWER **SECTION** V **PAGE NO.** 10.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 46

GENERAL SERVICE

RATE CODES

25

APPLICATION

To any customer's electric service requirements when the total electric requirements are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements of less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders.

Applicable to multiple metered service only in conjunction with the respective Rider for such service.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

CUSTOMERS WITHOUT A DEMAND METER	
Service Charge	$15.00
Energy Charge for all kWh	9.848¢
CUSTOMERS WITH A DEMAND METER	
Service Charge	$15.00
Demand Charge for all kW	$6.50
Transmission Demand for all kW	$4.03
Energy Charge for all kWh	6.890¢

Plus any applicable Adjustments.

Filing Date: December 16, 2025 **MPUC Docket No.:** E015/PA-24-198
Effective Date: January 1, 2026 **Order Date:** December 10, 2025

Approved by: Leah N. Peterson
Leah N. Peterson
Director – Customer Analytics and Market Settlements

MINNESOTA POWER **SECTION** V **PAGE NO.** 10.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 46

GENERAL SERVICE

MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments, however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.800¢ per kWh of Energy. Where service is delivered and metered at (or compensated to) the available distribution bulk delivery voltage of 23,000 volts to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

GENERAL SERVICE

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

DETERMINATION OF THE BILLING DEMAND

When customer's use exceeds 2,500 kWh for three consecutive months or where the connected load indicates customer's demand may be greater than 10 kW, the customer may be placed on a demand rate.

The Billing Demand will then be the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

Customers whose monthly demand has been less than 10 kW during the past 12-month period and whose monthly consumption has not exceeded 2,500 kWh in three or more consecutive months during the same 12-month period will be identified and the 12-month history of such customer's kW and kWh requirements are reviewed. After review, where appropriate, a rate change will be made to a non-demand general service rate.

MINNESOTA POWER **SECTION** V **PAGE NO.** 10.3
ELECTRIC RATE BOOK - VOLUME I **REVISION** 46

GENERAL SERVICE

All customers exceeding the demand threshold criteria are required to be moved to the demand rates. Those not reaching the criteria are eligible to be removed from the demand rates.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

MINNESOTA POWER **SECTION** V **PAGE NO.** 11.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 8

COMMERCIAL ELECTRIC VEHICLE PUBLIC CHARGING SERVICE

RATE CODES

29

APPLICATION

Available to Commercial and Industrial customer's electric service requirements for electric vehicle loads that serves public charging including battery charging and accessory usage which are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements greater than 10 kW but less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers taking Service must reasonably cooperate with Company in providing information for annual compliance filings with the Minnesota Public Utilities Commission as set forth in the December 12, 2019 Order in Docket No. E015/M-19-337.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

Service Charge	$15.00
Demand Charge ($/kW)	$6.50
Energy Charge for all kWh	6.890¢
Transmission Demand Charge All kW of Billing Demand ($/kW)	$4.03

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments; however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

MINNESOTA POWER **SECTION** V **PAGE NO.** 11.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 8

COMMERCIAL ELECTRIC VEHICLE PUBLIC CHARGING SERVICE

HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.800¢ per kWh of Energy. Where service is delivered and metered at (or compensated to) the available distribution bulk delivery voltage of 23,000 volts to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the

COMMERCIAL ELECTRIC VEHICLE PUBLIC CHARGING SERVICE

price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

DETERMINATION OF THE BILLING DEMAND

The Billing Demand will be the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

DEMAND CHARGE CAP

In no month shall the total demand charges, including Transmission Demand Charge, exceed 30% of customer's total bill excluding any applicable taxes and fees. If the Demand Charge is greater than 30% of the subtotal of the Service Charge, the Demand Charge, the Transmission Demand Charge, the Energy Charge, and all adjustments listed above, the customer shall receive an EV Demand Credit which will be applied against the demand charges, capping it at 30% of the pre-tax bill.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

MINNESOTA POWER **SECTION** V **PAGE NO.** 12.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 1

COMMERCIAL ELECTRIC VEHICLE FLEET CHARGING SERVICE

RATE CODES

30

APPLICATION

Available to Commercial and Industrial customer's electric service requirements for electric vehicle loads including battery charging and accessory usage which are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements greater than 10 kW but less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers taking Service must reasonably cooperate with Company in providing information for annual compliance filings with the Minnesota Public Utilities Commission as set forth in the December 12, 2019 Order in Docket No. E015/M-19-337.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

Service Charge	$15.00
Demand Charge for On-Peak ($/kW)	$6.50
Energy Charge for all kWh	6.890¢
Transmission Demand Charge ($/kW) On-Peak Transmission Demand	$4.03

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments; however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

MINNESOTA POWER **SECTION** V **PAGE NO.** 12.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 1

COMMERCIAL ELECTRIC VEHICLE FLEET CHARGING SERVICE

HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.800¢ per kWh of Energy. Where service is delivered and metered at (or compensated to) the available distribution bulk delivery voltage of 23,000 volts to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

MINNESOTA POWER **SECTION** V **PAGE NO.** 12.2
ELECTRIC RATE BOOK - VOLUME I **REVISION** 1

COMMERCIAL ELECTRIC VEHICLE FLEET CHARGING SERVICE

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

DETERMINATION OF THE BILLING DEMAND

The Billing Demand will be the kW measured during the 15-minute period of customer's greatest use during the On-Peak periods during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract. On-Peak periods shall be defined as 3:00 p.m. to 8:00 p.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. Super Off-Peak shall be defined as 11:00 p.m. to 5:00 a.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. Off-Peak shall be all other hours other than On-Peak or Super Off-Peak. There shall be no Demand Charge applied during Off-Peak or Super Off-Peak hours.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

COMPANY-OWNED ELECTRIC VEHICLE SERVICE EQUIPMENT

RATE CODES

31

APPLICATION

Available to Company-owned Electric Vehicle Service Equipment which are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements greater than 10 kW but less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers taking Service must reasonably cooperate with Company in providing information for annual compliance filings with the Minnesota Public Utilities Commission as set forth in the December 12, 2019 Order in Docket No. E015/M-19-337.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

Service Charge	$15.00
Demand Charge ($/kW)	$6.50
Energy Charge for all kWh	6.890¢
Transmission Demand Charge All kW of Billing Demand ($/kW)	$4.03

Plus any applicable Adjustments.

HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.800¢ per kWh of Energy. Where service is delivered and metered at (or compensated to) the available distribution bulk delivery voltage of 23,000

COMPANY-OWNED ELECTRIC VEHICLE SERVICE EQUIPMENT

volts to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

COMPANY-OWNED ELECTRIC VEHICLE SERVICE EQUIPMENT

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

DETERMINATION OF THE BILLING DEMAND

The Billing Demand will be the kW measured during the 15-minute period of customer's greatest during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

DEMAND CHARGE CAP

In no month shall the total demand charges, including Transmission Demand Charge, exceed 30% of customer's total bill excluding any applicable taxes and fees. If the Demand Charge is greater than 30% of the subtotal of the Service Charge, the Demand Charge, the Transmission Demand Charge, the Energy Charge, and all adjustments listed above, the customer shall receive an EV Demand Credit which will be applied against the demand charges, capping it at 30% of the pre-tax bill.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

MINNESOTA POWER **SECTION** V **PAGE NO.** 16.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 30

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

RATE CODES

26

TERRITORY

Applicable to all Rate Areas.

APPLICATION

To the interruptible electric service requirements of Commercial/Industrial Customers where an alternative source of energy is available to satisfy these requirements during periods of interruption. Service shall be delivered at one point from facilities of adequate type and capacity and shall be metered at (or compensated to) the voltage of delivery. Service is subject to the Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kilowatts (kW) or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers, or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

DUAL FUEL PROGRAM OPTIONS

Dual Fuel (standard)

Customer must be prepared to have load interrupted for up to 300 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted two times per day up to four-hours at a time. There will also be at least two hours between any interruptions.

Dual Fuel Plus

Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 1,000 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted for 20-hours per calendar day. In the event of a 20-hour interruption period, there will be a period of at least two hours before the next interruption period.

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

RATE CODES

26

TERRITORY

Applicable to all Rate Areas.

APPLICATION

To the interruptible electric service requirements of Commercial/Industrial Customers where an alternative source of energy is available to satisfy these requirements during periods of interruption. Service shall be delivered at one point from facilities of adequate type and capacity and shall be metered at (or compensated to) the voltage of delivery. Service is subject to the Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kilowatts (kW) or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers, or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

DUAL FUEL PROGRAM OPTIONS

Dual Fuel (standard)

Customer must be prepared to have load interrupted for up to 300 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted two times per day up to four-hours at a time. There will also be at least two hours between any interruptions.

Dual Fuel Plus

Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 1,000 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted for 20-hours per calendar day. In the event of a 20-hour interruption period, there will be a period of at least two hours before the next interruption period.

MINNESOTA POWER **SECTION** V **PAGE NO.** 16.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 31

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

RATE (Monthly)

Service Charge	
Small Service	$6.00
Large Service	$16.00
Energy Charge – Dual Fuel (standard)	
Small Service	7.915¢ per kWh
Large Service-Low Voltage	7.915¢ per kWh
Large Service-High Voltage	7.781¢ per kWh
Energy Charge – Dual Fuel Plus	
Small Service	5.523¢ per kWh
Large Service-Low Voltage	5.523¢ per kWh
Large Service-High Voltage	5.401¢ per kWh

Plus any applicable Adjustments.

The High Voltage Service Rate is applicable where service is delivered and metered at (or compensated to) the available high voltage level (13,000 volt system or higher).

Customers who have a qualified Air Source Heat Pump as approved by the company, may elect to be exempt from dual fuel interruptions from June through September and would pay the energy charge below.

Energy Charge	
All kWh (per kWh)	9.848¢ per kWh

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

CONTRACT PERIOD

Not less than one year or such longer period as may be required under an Electric Service Agreement.

SERVICE CONDITIONS

1. The primary energy source for the Company approved Dual Fuel installation must be electric. An approved Dual Fuel installation requires that the secondary or back-up energy

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

source be capable of continuous operation. Under no circumstances will firm electric service or a back-up generator qualify as the secondary or back-up energy source.

2. The interruptible load of the approved Dual Fuel installation shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.
3. Interruption will normally occur at such times:

   (a) when the Company is required to purchase or generate power at a cost higher than customer's energy charge,
   (b) when the Company expects to incur a system peak,
   (c) when, in the Company's opinion, the reliability of the system is endangered, or
   (d) when the Company performs necessary testing of interruptibility of customer's loads.

   Interruptions shall normally occur for reliability-related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. If Company is unable to disconnect with integrated disconnects in the meters, Company will provide and customer will install as directed by the Company, equipment to provide signals to control load. Customer must provide a continuous 120 volt AC power source at the Company's control point for operation of the Company's remote control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate. Customers who have guaranteed annual revenue commitments to support line extension costs under a firm rate schedule that are not fully satisfied before switching to Dual Fuel service may be required to have their extension cost contributions recalculated.

7. Upon receiving a control signal from the Company, the Customer must shed its interruptible load in ten (10) minutes or less, and for a duration as required by the Company, as specified in Dual Fuel program options above.

8. Those customers who fail to interrupt their interruptible load after being notified to do so by the Company shall be responsible for all costs incurred by the Company due to such failure, including but not limited to penalties assessed the Company by the Midcontinent Independent System Operator (MISO) in the event the Company experiences a system capacity deficiency. Those costs shall be charged on a pro rata basis to all customers who did not interrupt as requested. Such customers shall also be billed as follows:

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COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE

RATE CODE

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APPLICATION

To electric service for commercial/industrial customers for controlled energy storage or other loads which will be energized only for the time period between 10 p.m. and 6 a.m. Central Prevailing Time (CPT) each day. Service is subject to the Company's Electric Service Regulations and any applicable riders.

TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kW or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

RATE (Monthly)

Service Charge	
Small Service	$6.00
Large Service	$16.00
Energy Charge	
Small Service - Low Voltage	5.523¢ per kWh
Large Service - Low Voltage	5.523¢ per kWh
Large Service - High Voltage	5.401¢ per kWh

Plus any applicable Adjustments.

The High Voltage Service Rate is applicable where service is delivered and metered at (or compensated to) the available high voltage level (13,000 volt system or higher).

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE

CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

SERVICE CONDITIONS

1. The controlled load shall be separately served and metered and shall at no time be connected to facilities serving customer's other loads.

2. The total connected controlled load shall not exceed 200 kW.

3. Any controlled energy storage load to which this service schedule applies must have sufficient capacity to satisfy the customer's energy needs during the non-energized period.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. Where direct load control by meter is not available, customer's load shall be controlled by a switching device approved or supplied by the Company and paid for and installed by Customer. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate. Customers who have guaranteed annual revenue commitments to support line extension costs under a firm rate schedule that are not fully satisfied before switching to Controlled Access Electric Service may be required to have their extension cost contributions recalculated.

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LARGE LIGHT AND POWER SERVICE

RATE CODES

75

APPLICATION

To the entire electric service requirements on customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery.

Service hereunder is limited to Customers with total power requirements of less than 50,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers with total power requirements in excess of 10,000 kW shall be served under this rate only where customer and Company have executed an electric service agreement having an initial minimum term of ten (10) years with a minimum cancellation provision of four (4) years.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

RATE (Monthly)

Demand Charge	
For the first 100 kW or less of Billing Demand	$1,050.00
All additional kW of Billing Demand ($/kW)	$9.25
Transmission Demand Charge	
All kW of Billing Demand ($/kW)	$6.07
Energy Charge	
All kWh (¢/kWh)	5.132¢

Plus any applicable Adjustments.

HIGH VOLTAGE SERVICE

Where service is delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the Demand Charge will be subject to a discount of $2.45 per kW of Billing Demand. In addition, where service is delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the Energy Charge will be

LARGE LIGHT AND POWER SERVICE

subject to a discount of 0.800¢ per kWh of Energy. Where service is delivered and metered at (or compensated to) the available distribution bulk delivery voltage of 23,000 to 46,000 volts, the Energy Charge will also be subject to a discount of 0.153¢ per kWh of Energy.

High voltage service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

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LARGE LIGHT AND POWER SERVICE

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

DETERMINATION OF THE BILLING DEMAND

Billing Demand is the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, except that the Billing Demand will not be less than the lower of:

a) 75% of the greatest adjusted demand during the preceding eleven months, or
b) The greatest adjusted demand during the preceding eleven months minus 100 kW.

However, the Billing Demand shall not be less than the minimum demand specified in the customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

COMPETITIVE RATE SCHEDULE - LARGE LIGHT AND POWER SERVICE

RATE CODES

73

APPLICATION

To the electric service requirements of a customer requiring service for no less than 2,000 kW and no more than 50,000 kW of connected load, where such electric service requirements are subject to effective competition. Specifically, a customer is subject to effective competition, per Minnesota Statutes, Section 216B.162, if the customer is located within the Company's assigned service area as determined under Minnesota Statutes, Section 216B.39, and if the customer has the ability to obtain its energy requirements from an energy supplier that is not regulated by the Commission under Minnesota Statutes, Section 216B.16.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at the voltage level specified in customer's contract.

RATE

To be specified in customer's contract.

TERMS AND CONDITIONS

1. The minimum rate under this schedule shall recover at least the incremental cost of providing the service, including the cost of additional capacity that is to be added while the rate is in effect and any applicable on-peak or off-peak differential.

2. The maximum possible rate reduction under this rate schedule shall not exceed the difference between the Company's Large Light and Power Service Rate Schedules 75 and the cost to the customer of the lowest cost competitive energy supply.

3. The term of a contract for a customer who elects to take service under this schedule must be no less than one year and no longer than five years.

4. The Company, within a general rate case, is allowed to seek recovery of the difference between the standard Large Light and Power Service Rate Schedules 75 and the competitive rate times the usage level during the test year period.

5. A rate under this competitive rate schedule shall meet the conditions of Minnesota Statutes, Section 216B.03, for other customers in this same customer class.

COMPETITIVE RATE SCHEDULE - LARGE LIGHT AND POWER SERVICE

6. A rate under this schedule shall not compete with district heating or cooling provided by a district heating utility as defined by Minnesota Statutes, Section 216B.166, subdivision 2, paragraph (c).

7. A rate under this schedule may not be offered to a customer in which the Company has a financial interest greater than 50 percent.

8. The rate pursuant to this tariff may take effect on an interim basis after the filing of the contract with the Minnesota Public Utilities Commission and upon the date specified. If the Commission does not approve the rate, Minnesota Power may seek to recover the difference in revenues between the interim competitive rate and the standard tariff from the customer who was offered the competitive rate. While an interim competitive rate is in effect, the difference between rates under the competitive rate and rates under the standard tariff for that class are not subject to recovery or refund.

REGULATION AND JURISDICTION

The Commission has the authority to approve, modify or reject a rate under this schedule. If the Commission approves the competitive rate, it becomes effective as agreed to by the Company and the customer. If the competitive rate is modified by the Commission, the Commission shall issue an order modifying the competitive rate subject to the approval of the Company and the customer. Each party has ten days in which to reject the proposed modification. If no party rejects the proposed modification, the Commission's order becomes final. If either party rejects the Commission's proposed modification, the Company, on its behalf or on the behalf of the customer, may submit to the Commission a modified version of the Commission's proposal. The Commission shall accept or reject the modified version within 30 days. If the Commission rejects the competitive rate, it shall issue an order indicating the reasons for the rejection.

ADJUSTMENTS

1. There shall be added to the bill the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

2. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

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COMPETITIVE RATE SCHEDULE - LARGE LIGHT AND POWER SERVICE

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If payment is not received on or before the due date printed on the bill, the bill shall be past due and delinquent.

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LARGE POWER SERVICE

RATE CODES

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APPLICATION

The Large Power Service Schedule ("LP Schedule") applies to electric service delivered from existing Company facilities of adequate type and capacity, where Customer and Company have executed an Electric Service Agreement ("ESA") agreeing to the purchase and sale of Large Power Service and supplementing the terms and conditions of Large Power Service set forth in this LP Schedule.

Service under this LP Schedule is also subject to Company's Electric Service Regulations as well as all riders and other tariffs applicable to Large Power Service.

Customer shall not be entitled to purchase any service from the Company under this LP Schedule for purposes of resale to any other entity or to the Company.

ELECTRIC SERVICE AGREEMENTS

Every ESA and every amendment or modification of an ESA must be approved by the Minnesota Public Utilities Commission ("Commission") as a supplemental addition to this LP Schedule.

At a minimum, every ESA shall include the following:

(a) The connection point(s) of Company's and Customer's equipment at which Customer takes service ("Points of Delivery");

(b) The voltage level(s) at which service will be supplied;

(c) A method for determining Firm Demand (as defined below) in each month of the term of the ESA;

(d) An Incremental Production Service Threshold as defined in the Rider for Large Power Incremental Production Service, as applicable;

(e) A confidentiality agreement; and

(f) Any terms or conditions that differ from or are additional to the terms and conditions specified in this LP Schedule or in any rider or tariff applicable to Large Power Service.

Unless otherwise specifically approved by the Commission, each ESA shall have an initial minimum term of ten (10) years and shall continue in force until either party gives the other party written notice of cancellation at least four years prior to the time such cancellation shall be effective.

LARGE POWER SERVICE

The effective date of each ESA shall be subject to approval by the Commission.

No Commission approval of any ESA shall act to prevent the Commission from later increasing or decreasing any of the rates or charges contained in this LP Schedule, any Rider or any other tariff applicable to Large Power Service. Nor shall any Commission approval of any ESA exempt any Customer from the applicability of any such increased or decreased charges.

An ESA shall be binding upon the Company and the Customer and their successors and assigns, on and after the effective date of the ESA; provided, however, that neither party may assign that ESA or any rights or obligations under the ESA without the prior written consent of the other party, which consent shall not unreasonably be withheld.

Inasmuch as all ESAs will contain confidential information with respect to Customer electric usage levels and other proprietary information of both the Customer and the Company ("Confidential Information"), all ESAs are to be marked as trade secret in their entirety for purposes of the Minnesota Government Data Practices Act. For this purpose, Confidential Information includes all disclosures, information and materials, whether oral, written, electronic or otherwise, relating to the business of either the Customer or the Company, that is not generally available to the trade or the public. The ESA may specifically expand this definition to ensure Customer-specific and/or Company-specific protections are in place. Because use and disclosure of Confidential Information requires a written agreement, the Company and the Customer will agree to such use and disclosure in each ESA.

For purposes of ESAs capitalized terms used in this LP Schedule shall have the same meaning as capitalized terms in the ESA.

For purposes of ESAs, the term "Holidays" shall mean New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, Christmas Eve Day, Christmas Day, and New Year's Eve Day.

For purposes of ESAs, the term "Office" shall mean the Minnesota Office of Energy Security or its successor organization.

TYPE OF SERVICE

Unless otherwise agreed in an ESA, Large Power Service shall be three phase, 60 hertz, at Company's available transmission voltage of at least 115,000 volts. Customer may specifically request to take all or any portion of its Large Power Service at Company's available high voltage of 13,000 through 69,000 volts, and such lower voltage deliveries may be subject to a Service Voltage Adjustment as described below.

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LARGE POWER SERVICE

BASE RATES (MONTHLY)

The following charges (as modified by the Adjustments described below) shall apply to all service under this LP Schedule and the ESAs (collectively, the "Base Rates"):

Demand Charge	
A single application for the first 10,000 kW or less of Firm Demand	$244,334
All additional kW of Firm Demand ($/kW)	$24.00
Transmission Demand Charge	
All kW of Firm Demand ($/kW)	$8.49
Energy Charge	
All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak)	1.164¢

Excess Energy Charge
All kWh of Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost as described more fully in paragraphs 2 and 3 under "ENERGY."

ADJUSTMENTS

Company may modify Base Rates by the following adjustments:

1. Service Voltage Adjustment. Unless otherwise agreed in the ESA, where service delivery voltage is at Company's available high voltage of 13,000 through 69,000 volts, Company will increase the Demand Charge by $1.75 per kW of Firm Demand for that portion of Firm Demand taken at 13,000 through 69,000 volts.

2. Fuel and Purchased Energy Adjustment. A fuel and purchased energy adjustment will be determined in accordance with the Rider for Fuel and Purchased Energy Charge.

3. Capacity Revenue and Expense Adjustment. A capacity revenue and expense adjustment will be determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

4. Conservation Adjustment. Adjustment will be determined in accordance with the Rider for Conservation Program Adjustment.

5. Transmission Adjustment. A transmission investment adjustment will be determined in accordance with the Rider for Transmission Cost Recovery.

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6. Renewable Resource Adjustment. A renewable resources adjustment will be determined in accordance with the Rider for Renewable Resources.

7. CARE Low-Income Affordability Program Surcharge. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

8. Solar Energy Adjustment. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

9. Minnesota Policy Adjustment. The combination of Conservation, Transmission, Renewable Resource, and Solar Energy Adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

10. Taxes and Assessments. An adjustment for the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

11. Franchise Fee. An adjustment for customers located within the corporate limits of the applicable city as specified in the applicable Rider for the city's Franchise Fee.

MEASURED AND ADJUSTED DEMAND

The measured demand ("Measured Demand") in the month shall be the sum of kW measured from all of the Points of Delivery specified in the ESA during the 15-minute period of Customer's greatest use during the month.

The adjusted demand ("Adjusted Demand") in the month shall be the Measured Demand increased by one kilowatt for each 20 kvar of excess reactive demand. Excess reactive demand means the amount by which the maximum 15-minute measured kvar during the month exceeds 50% of the first 20,000 kW of Measured Demand plus 25% of all additional kW of Measured Demand.

This provision shall supersede all references to Metered Demand, Measured Demand, and Adjusted Demand in the Customers' ESAs.

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LARGE POWER SERVICE

DEMAND

1. Firm Demand. The Customer's ESA specifies the amount of Firm Demand in any billing month. In general, the Firm Demand will be based on amount specified, selected, nominated, determined or agreed upon in the Customer's ESA. Regardless of how the ESA describes or calculates the Customer's contractual demand in any billing month for purposes of applying the Demand Charge, this a mount shall be deemed to be the Customer's Firm Demand for purposes of this LP Schedule and the application of the Demand Charge.

2. Demands in Excess of Firm Demand. Company will endeavor to serve Customer requirements for power in excess of Firm Demand, but Company has no responsibility or liability whatsoever for failing to provide any power in excess of Firm Demand.

DEMAND NOMINATIONS

1. Demand Nomination increases. For all Customers who notify the Company periodically throughout the year per the terms of their respective ESAs, need to be made by the last business day excluding weekends and Holidays prior to the nominating deadlines specified in the Customers' ESAs. This provision shall supersede all references to all language in Customers' ESAs relating to nomination notice deadlines.

ENERGY

1. Firm Energy. Firm Energy shall mean the total electric consumption of the Customer measured in kilowatt-hours ("kWh") in each hour of the billing month, regardless of whether it is taken during peak or off peak hours, but limited to no more than the Customer's Firm Demand in any hour. In general, the amount of Firm Energy billed in each hour of the billing month will be equal to the amount of Firm Demand in that month unless modified by terms in the Customer's ESA.

2. Excess Energy. Excess Energy shall be the kWh of energy taken by Customer in each hour of the month in excess of the allowable Firm Energy levels specified in the Customer's ESA in that hour, unless the Customer takes such energy under the Rider for Large Power Incremental Production Service or another Rider applicable to Large Power Service and available to the Customer pursuant to its ESA.

3. Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in month. Company's Incremental Energy Cost shall be determined each hour of the month and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing the excess energy. Company's Incremental Energy Cost will be the highest cost energy after assigning lower cost energy to: all firm retail and wholesale customer requirements; all intersystem (pool) sales that involve capacity on a firm or

LARGE POWER SERVICE

participation basis; and all interruptible sales to Large Power, Large Light and Power, and General Service customers; but not including sales for Incremental Production Service.

PAYMENT

All bills for Large Power Service are due and payable at any office of Minnesota Power 15 days following the date the Company renders the bill or such later date as may be specified on the bill unless the Customer is subject to the Rider for Expedited Billing Procedures—Large Power Class or Customer specifically agrees to be subject to the Rider for Expedited Billing Procedures—Large Power Class in the ESA. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If Company does not receive payment on or before the due date printed on the bill, the bill shall be past due and delinquent.

LARGE POWER SURCHARGE

For new customers with Firm Demand in excess of 50,000 kW in any twenty-four month period, or for existing customers with increases in Firm Demand of more than 50,000 kW in any twenty-four month period, the additional Firm Demand in excess of 50,000 kW will be subject to a Large Power Surcharge. The Company will assess the Large Power Surcharge for a period of five years from the date the Customer executes a binding Commitment Agreement to take the power. The Large Power Surcharge will cover the additional cost to Company of obtaining the necessary power supply. The Large Power Surcharge shall be the sum of a Capacity Portion and Energy Portion as described below. If the sum is negative then the Large Power Surcharge shall be zero.

Capacity Portion

For each kW of Firm Demand subject to surcharge Company shall add to the Demand Charge the excess of Company's Large Power Surcharge Supply Capacity Costs per kW over Company's Basic Capacity Cost. Company's Large Power Surcharge Supply Capacity Costs per kW will be: 1) Company's cost per kW as purchased from its power suppliers with appropriate adjustments for reserve requirements/replacement power, transmission losses and coincidence factor; 2) The Company's estimated annual Revenue Requirements per kW associated with Company's power production facilities added or refurbished to supply the power; or 3) A blend of the above costs if more than one source is used to supply the power. Company's Basic Capacity Costs per kW will be Company's estimated annual Revenue Requirements associated with Company-owned power production facilities and with Company firm power purchases, exclusive of the estimated annual Revenue Requirements associated with any such purchases or Company-owned power facilities which are covered by a Large Power Surcharge, divided by the aggregate coincidental kilowatts of all customer loads serviced by such generating capacity and purchased capacity, adjusted for estimated transmission losses and load coincidence factor.

LARGE POWER SERVICE

Company will advise Customer of the Large Power Surcharge Supply Capacity Costs as soon the Company has made arrangements for the capacity and Company will advise Customer of the Company's Basic Capacity Costs 30 days prior to the beginning of each calendar year in which the surcharge may be applied.

Energy Portion

For each kWh delivered to Customer subject to surcharge, Company shall add to the Energy Charge the excess of Company's Actual Large Power Surcharge Supply Energy Costs per kWh over the Company's Basic Energy Costs.

Company's Actual Large Power Surcharge Supply Energy Costs per kWh will be determined monthly as Company's actual cost per kWh for the energy: 1) Generated by and associated with the Purchased Capacity, adjusted for estimated transmission losses; 2) Generated by and associated with Company's power production facilities added or refurbished to supply the power; or 3) A blend of the above costs if more than one source is used to supply the power. Company's Basic Energy Costs per kWh will be Company's estimated annual Revenue Requirements for fuel and associated operation and maintenance expenses at Company-owned power production facilities, and for energy associated with firm power purchases and economy purchases (but exclusive of all emergency and scheduled outage energy, and exclusive of any energy associated with Purchased Capacity and exclusive of energy provided by Company-owned power facilities covered by a Large Power Surcharge) divided by the aggregate associated kilowatt-hours, adjusted for estimated transmission losses.

Company will advise Customer of the approximate Large Power Surcharge Supply Energy Costs and Company's Basic Energy Costs 30 days prior to the beginning of each calendar year in which the surcharge may be applied.

Where the above surcharge is applicable to only a portion of the electric service taken at one point of delivery, the kWh subject to surcharge shall be the total kWh delivered in the month multiplied by the ratio of the Capacity subject to surcharge over the total Firm Demand at that point of delivery.

OPERATING PRACTICES

The Company shall employ operating practices and standards of performance in providing service under this LP Schedule that conform to those recognized as sound practices within the utility industry. In making deliveries of power under this LP Schedule, Company shall exercise such care as is consistent with normal operating practice by using all available facilities to minimize and smooth out the effects of sudden load fluctuations or other variance in voltage or current characteristics that may be detrimental to Customer's operations.

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NON-CONTRACT LARGE POWER SERVICE

RATE CODES

78

APPLICATION

To the entire electric service requirements of 10,000 kW or more on customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery for customers whose power requirements are of a relatively short-term nature or of a level of uncertainty which prevents long-term contractual commitment under the normally applicable terms and conditions for service under Company's Large Power Service Schedule.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

Three phase, 60 hertz, at Company's available transmission voltage of 115,000 volts. Service may also be taken at Company's available high voltage of 13,000 through 69,000 volts subject to billing in conjunction with a Service Voltage Adjustment.

RATE (Monthly)

Demand Charge

For the first 10,000 kW or less of Non-Contract Billing Demand	$293,201
All additional kW of Non-Contract Billing Demand ($/kW)	$28.80

Transmission Demand Charge

All kW of Firm Demand ($/kW)	$10.19

Energy Charge

All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak)	1.164¢

All kWh of Non-Contract Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in accordance with the conditions set forth in paragraph 2 under "NON-CONTRACT ENERGY."

Plus any applicable Adjustments.

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NON-CONTRACT LARGE POWER SERVICE

SERVICE VOLTAGE ADJUSTMENT

Where service delivery voltage is at Company's available high voltage of 13,000 through 69,000 volts, the Demand Charge will be increased by $2.10 per kW of Non-Contract Billing Demand.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge. Such Fuel Charge shall be applicable to Customer's Non-Contract Firm Energy only.

2. There shall be added to or deducted from the monthly billing, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

6. Solar Energy Adjustment: There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Minnesota Policy Adjustment: The combination of Conservation, Transmission, Renewable Resource, and Solar Energy Adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

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NON-CONTRACT LARGE POWER SERVICE

MEASURED AND ADJUSTED DEMAND

The measured demand ("Measured Demand") in the month shall be the kW measured from all of the Points of Delivery specified in the ESA during the 15-minute period of Customer's greatest use during the month

The adjusted demand ("Adjusted Demand") in the month shall be the Measured Demand increased by one kilowatt for each 20 kvar of excess reactive demand. Excess reactive demand means the amount by which the maximum 15-minute measured kvar during the month exceeds 50% of the first 20,000 kW of Measured Demand plus 25% of all additional kW of Measured metered Demand.

This provision shall supersede all references to Metered Demand, Measured Demand, and Adjusted Demand in the Customers' ESAs.

NON-CONTRACT BILLING DEMAND

Non-Contract Billing Demand in the month is the greater of the current month's Measured Demand or the largest Measured Demand taken under Schedule 78 in the previous 12 months.

NON-CONTRACT ENERGY

1. Non-Contract Firm Energy in the month shall be the total kWh of energy taken by Customer in the month multiplied by the ratio of Non-Contract Billing Demand in the previous month to the current month's Measured Demand. Such ratio shall not exceed one.

2. Non-Contract Excess Energy shall be the kWh of energy taken by Customer in the billing month which is in excess of the Non-Contract Firm Energy. Such Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in month. Company's Incremental Energy Cost shall be determined each hour of the month and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing the excess energy, and will be the highest cost energy after assigning lower cost energy to all firm retail and wholesale customer requirements, to all intersystem (pool) sales which involve capacity on a firm or participation basis, and to all economy and other similar transactions which may be entered into by Company from time to time.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill. Payments must be received by Minnesota Power on or

NON-CONTRACT LARGE POWER SERVICE

before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If payment is not received on or before the due date printed on the bill, the bill shall be past due and delinquent.

PURCHASED POWER SURCHARGE

When the Company does not have sufficient capacity to serve Customer's power requirements, a Purchased Power Surcharge will be assessed to cover the additional costs of purchasing such power provided Company is able to purchase and make available power for Customer's use. The Purchased Power Surcharge shall be the sum of a Capacity Portion and Energy Portion as described below, except if such sum is negative, then the Purchased Power Surcharge shall be zero.

Capacity Portion

For each kW of Non-Contract Billing Demand, there shall be added the excess of Company's Purchased Capacity Costs per kW over Company's Basic Capacity Cost. Company's Purchase Capacity Costs per kW will be Company's cost per kW as purchased from its power suppliers with appropriate adjustments for reserve requirements/replacement power, transmission losses and coincidence factor. Company's Basic Capacity Costs per kW will be Company's estimated annual Revenue Requirements associated with Company-owned power production facilities and with Company firm power purchases, exclusive of any such purchases which are covered by a Large Power Surcharge, divided by the aggregate coincidental kilowatts of all customer loads serviced by such generating capacity and purchased capacity, adjusted for estimated transmission losses and load coincidence factor.

Company will advise Customer of the Purchased Capacity Costs as soon as arrangements have been made for such capacity and Company will advise Customer of the Company's Basic Capacity Costs 30 days prior to the beginning of each calendar year in which the surcharge will be applied.

Energy Portion

For each kWh of Non-Contract Firm Energy delivered to Customer, there shall be added the excess of Company's Actual Purchased Energy Costs per kWh over the Company's Basic Energy Costs. Company's Actual Purchased Energy Costs per kWh will be determined monthly as Company's actual cost per kWh for the energy generated by and associated with the Purchased Capacity, adjusted for estimated transmission losses.

Company's Basic Energy Costs per kWh will be Company's estimated annual Revenue Requirements for fuel and associated operation and maintenance expenses at Company-owned power production facilities, and for energy associated with firm power purchases and economy purchases (but exclusive of all emergency and scheduled outage energy, and

NON-CONTRACT LARGE POWER SERVICE

exclusive of any energy associated with Purchased Capacity) divided by the aggregate associated kilowatt-hours, adjusted for estimated transmission losses.

Company will advise Customer of the approximate Purchased Energy Costs and Company's Basic Energy Costs 30 days prior to the beginning of each calendar year in which the surcharge will be applied.

SERVICE CONDITIONS

Service is available under this Schedule to customers who otherwise qualify but who elect not to take service under Company's Large Power Service Schedule 74 for which a ten (10) year contract term and at least a four (4) year contract cancellation provision are required by Company. Such service shall be subject to all provisions of this Schedule. The initial Non-Contract Demand of Power (Initial Demand) for such an electric service agreement shall be the Measured Demand which Customer established during the first full month of service.

A customer taking service on Schedule Non-Contract Large Power Service 78 may not take service from Schedule 74 without a one (1) year written notice to Company, unless the Company agrees otherwise. Additionally, unless Company has agreed otherwise, customers who have given notice of cancellation of a contract for service on Large Power Service Schedule 74 and have chosen to reinstate that contract less than 12 months prior to the effective date of cancellation shall receive service under this schedule. Such service will be provided from the effective date of the reinstatement and will continue until 12 months have elapsed from the date the reinstatement was executed.

Company recognizes that Customer's demand may, from time to time, exceed the Initial Demand in the electric service agreement. Company will endeavor to serve demands in excess of the Initial Demand but assumes no responsibility or liability whatsoever for providing such service.

REGULATION AND JURISDICTION

Electric service shall be available from Company at the rates and under the terms and conditions set forth in the currently applicable rate schedule or other superseding rate schedules in effect from time to time.

All the rates and regulations referred to herein are subject to approval, amendment and change by any regulatory body having jurisdiction thereof.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 14

COMPETITIVE RATE SCHEDULE - LARGE POWER SERVICE

RATE CODES

79

APPLICATION

To the electric service requirements of a customer requiring 10,000 kW or more, where the electric service requirements of 10,000 kW or more are subject to effective competition. Specifically, a customer is subject to effective competition, per Minnesota Statutes, Section 216B.162, if the customer is located within the Company's assigned service area as determined under Minnesota Statutes, Section 216B.39, and if the customer has the ability to obtain its energy requirements from an energy supplier that is not regulated by the Commission under Minnesota Statutes, Section 216B.16.

TYPE OF SERVICE

Three phase, 60 hertz at high voltage of 13,000 through 69,000 volts or at transmission voltage of 115,000 volts.

RATE

To be specified in customer's contract.

TERMS AND CONDITIONS

1. The minimum rate under this schedule shall recover at least the incremental cost of providing the service, including the cost of additional capacity that is to be added while the rate is in effect and any applicable on-peak or off-peak differential.

2. The maximum possible rate reduction under this rate schedule shall not exceed the difference between the Company's Large Power Service Rate Schedules 74 and the cost to the customer of the lowest cost competitive energy supply.

3. The term of a contract for a customer who elects to take service under this schedule must be no less than one year and no longer than five years.

4. The Company, within a general rate case, is allowed to seek recovery of the difference between the standard Large Power Service Rate Schedules 74 and the competitive rate times the usage level during the test year period.

5. A rate under this competitive rate schedule shall meet the conditions of Minnesota Statutes, Section 216B.03, for other customers in this same customer class.

COMPETITIVE RATE SCHEDULE - LARGE POWER SERVICE

6. A rate under this schedule shall not compete with district heating or cooling provided by a district heating utility as defined by Minnesota Statutes, Section 216B.166, subdivision 2, paragraph (c).

7. A rate under this schedule may not be offered to a customer in which the Company has a financial interest greater than 50 percent.

8. The rate pursuant to this tariff may take effect on an interim basis after the filing of the contract with the Minnesota Public Utilities Commission and upon the date specified. If the Commission does not approve the rate, Minnesota Power may seek to recover the difference in revenues between the interim competitive rate and the standard tariff from the customer who was offered the competitive rate.

REGULATION AND JURISDICTION

The Commission has the authority to approve, modify or reject a rate under this schedule. If the Commission approves the competitive rate, it becomes effective as agreed to by the Company and the customer. If the competitive rate is modified by the Commission, the Commission shall issue an order modifying the competitive rate subject to the approval of the Company and the customer. Each party has ten days in which to reject the proposed modification. If no party rejects the proposed modification, the Commission's order becomes final. If either party rejects the Commission's proposed modification, the Company, on its behalf or on the behalf of the customer, may submit to the Commission a modified version of the Commission's proposal. The Commission shall accept or reject the modified version within 30 days. If the Commission rejects the competitive rate, it shall issue an order indicating the reasons for the rejection.

ADJUSTMENTS

1. There shall be added to the bill the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

2. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If payment is not received on or before the due date printed on the bill, the bill shall be past due and delinquent.

MINNESOTA POWER **SECTION** V **PAGE NO.** 37.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

OUTDOOR AND AREA LIGHTING SERVICE

RATE CODES

Outdoor Lighting Service	76
Area Lighting Service	77

APPLICATION

To all classes of retail customers for outdoor lighting purposes (Rate Codes 76) and to persons other than governmental subdivisions for the purpose of lighting streets, alleys, roads, driveways and parking lots (Rate Code 77) subject to any applicable Riders. Rate Code 76 is not available on a seasonal or temporary basis.

RATE

Fixture Type & Size	CIS Code	Rate Per Fixture Per Month Option 1	Option 2 (Reserved for Future Use)	Option 3 (Closed to New Installation)	Option 4
Mercury Vapor Fixtures (Closed to New Installation)					
7,000 Lumens (175 watts)	MV175W	$12.92			
20,000 Lumens (400 watts)	MV400W	$20.57			
55,000 Lumens (1,000 watts)	MV1000W	$38.33			
Sodium Vapor Fixtures					
8,500 Lumens (100 watts)	SV100W	$11.34		$6.54	
14,000 Lumens (150 watts)	SV150W	$13.07			
23,000 Lumens (250 watts)	SV250W2	$18.54		$11.19	
45,000 Lumens (400 watts)	SV400W	$24.83		$11.87	
Metal Halide Fixtures					
17,000 Lumens (250 watts)	MH250W	$18.34			
28,800 Lumens (400 watts)	MH400W	$22.34		$13.24	
88,000 Lumens (1,000 watts)	MH1000W	$37.22		$24.18	
Light Emitting Diodes (LED)					
4,000 Lumens (48 watts or less)	LED48W	$11.41			
10,000 Lumens (71 watts or less)	LED71W	$11.93			
24,000 Lumens (184 watts or less)	LED184W	$20.61			
46,800 Lumens (320 watts or less)	LED320W	$31.26			
Pole Charge					
Each pole used for service under this schedule only	MPPOLE	$13.00		$13.00	

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Leah N. Peterson
Director – Customer Analytics and Market Settlements

MINNESOTA POWER **SECTION** V **PAGE NO.** 37.1
ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

OUTDOOR AND AREA LIGHTING SERVICE

Monthly Service Charge	Included	Included	$5.00
Energy Charge - Per kWh	Included	Included	10.998¢

Plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

   The monthly fuel and purchased energy adjustment per lamp shall be determined as the above fuel and purchased energy adjustment per kWh multiplied by the monthly kWh per lamp shown in the Energy Table below for the respective lamps.

2. There shall be added to or deducted from the monthly bill, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

   The monthly capacity revenue and expense adjustment per lamp shall be determined as the above capacity revenue and expense adjustment per kWh multiplied by the monthly kWh per lamp shown in the Energy Table below for the respective lamps.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

OUTDOOR AND AREA LIGHTING SERVICE

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

BURNING SCHEDULE

Burning schedule is from dusk until dawn each night for a total of approximately 4,200 hours per year.

ENERGY TABLE

Fixture CIS Code	Days Month		31	28	31	30	31	30	31	31	30	31	30	31
	Daily Estimates	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Burning Hours		4200	462	379	367	302	264	233	252	294	336	401	435	475
Monthly kWh usage per fixture type														
MV175W	2	888	98	80	78	64	56	49	53	62	71	85	92	100
MV400W	5	1,932	213	174	169	139	121	107	116	135	155	184	200	219
MV1000W	13	4,620	508	417	404	332	290	256	277	323	370	441	479	523
SV100W	1	504	56	46	44	36	32	28	30	35	40	48	52	57
SV150W	2	756	83	68	66	54	48	42	45	53	60	72	78	87
SV250W	3	1,224	135	110	107	88	77	68	73	86	98	117	127	138
SV400W	6	2,016	222	182	176	145	127	112	121	141	161	192	209	228
MH250W	3	1,260	139	114	110	91	79	70	76	88	101	120	130	142
MH400W	5	1,932	213	174	169	139	121	107	116	135	155	184	200	219
MH1000W	12	4,410	485	398	385	317	277	245	264	309	353	421	457	499
LED48W	1	207	23	19	18	15	13	11	12	14	17	20	21	24
LED71W	1	299	33	27	26	21	19	17	18	21	24	28	31	34
LED184W	2	774	85	70	68	56	49	43	46	54	62	74	80	87
LED320W	4	1,344	148	121	117	97	84	75	81	94	108	128	139	152

Company shall furnish all electric energy required for service under this schedule.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 24

OUTDOOR AND AREA LIGHTING SERVICE

EQUIPMENT OWNERSHIP, OPERATION AND MAINTENANCE

New Customer must select Option 1 or Option 4 only for each account served under this schedule.

Option 1

COMPANY TO OWN AND MAINTAIN:

1. The Company shall install, own, operate and provide normal maintenance to all equipment necessary for the above service including the Lighting Equipment beyond the point of attachment to Company's facilities consisting of, but not limited to, the fixture, photo-electric control and wiring.

Option 2

Reserved for Future Use

Option 3

1. The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's pole or pad-mounted transformer. The equipment shall include but not be limited to the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. All Customer owned equipment must meet Company's specifications. Customer is responsible for providing lighting poles.

2. The Company shall own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. No maintenance will be provided by the Company on Customer owned equipment except as specified in a separate agreement. Option 3 is closed to new installations.

Option 4

CUSTOMER TO OWN AND MAINTAIN:

1. The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's electrical system. The equipment shall include, but not be limited to, the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a lever bypass meter socket. Company's point of delivery shall be on the bus work on the load side of the meter socket breaker.

OUTDOOR AND AREA LIGHTING SERVICE

2. Customer is responsible for all maintenance on all equipment beyond Company's point of delivery. Standard safety procedures followed by the Company on Company-owned lighting facilities shall be followed by Customer when maintaining its lighting equipment. Company reserves the right to disconnect Customer equipment from Company's electrical system if in the Company's opinion Customer's lighting equipment is operated or maintained in an unsafe or improper condition.

CONTRACT PERIOD

Six months, automatically renewable for six month periods unless canceled by 30 days written notice by either party to the other.

SERVICE CONDITIONS

1. Lights shall be located at sites designated and authorized by Customer. Customer shall provide in writing suitable right-of-way and right-of-occupancy for the facilities which the Company deems necessary to render service under the option chosen. The location shall be readily accessible to Company's equipment used for servicing and/or supplying service under the option chosen.

2. Service will normally be from standard distribution facilities typical of those in the area surrounding the point of service. If it is necessary to provide non-standard distribution facilities, Customer shall pay Company for all costs in excess of standard facility costs.

3. Company will, at Customer's expense, relocate or change the position of any poles, circuits or lights owned by the Company as may be requested in writing and duly authorized by Customer.

4. For Area Lighting Service purposes, no more than four lights will be mounted on a single distribution pole used for other utility purposes. If more than one light is mounted on a single pole, Company's investment in additional facilities, will be at Customer's expense.

5. Company shall provide as standard a service extension of up to the equivalent of one pole span to provide service under this schedule without cost to the Customer. No additional transformer capacity shall be provided as standard for Area Lighting Service. All necessary costs for providing service under this schedule in excess of standard costs shall be paid by Customer.

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STREET AND HIGHWAY LIGHTING SERVICE

RATE CODES

Highway Lighting Service	80
Overhead Street Lighting Service	83
Ornamental Street Lighting Service	84

TERRITORY

Applicable in all territories served at retail by the Company. Highway Lighting Service is subject to individual review for each point of delivery.

APPLICATION

To any governmental subdivision taking all of its street or highway lighting requirements for service within the Company's service territory under the Company's standard contract for such service, subject to any applicable Riders. Highway Lighting Service is limited to the State of Minnesota, Department of Highways exclusively for public highway lighting.

RATE

Fixture Type & Size	CIS Code	Rate Per Fixture Per Month Option 1	Option 2 (Reserved for Future Use)	Option 3 (Closed to New Installation)	Option 4
Mercury Vapor Fixtures (Closed to New Installations)					
7,000 Lumens (175 watts)	MV175W	$17.85		$13.34	
10,000 Lumens (250 watts)	MV250W			$16.95	
20,000 Lumens (400 watts)	MV400W	$24.28		$22.91	
55,000 Lumens (1,000 watts)	MV1000W2			$27.46	
Sodium Vapor Fixtures (Closed to New Installations)					
8,500 Lumens (100 watts)	SV100W	$15.77		$10.71	
14,000 Lumens (150 watts)	SV150W	$17.45		$15.08	
14,000 Lumens (150 watts)	SV150W-P			$9.11	
20,500 Lumens (200 watts)	SV200W	$21.58		$16.47	
23,000 Lumens (250 watts)	SV250W	$21.73		$17.79	
45,000 Lumens (400 watts)	SV400W	$26.69		$21.42	
Light Emitting Diode (LED)					
4,000 Lumens (54 watts or less)	LED54W	$15.86			
8,800 Lumens (118 watts or less, but more than 54 watts)	LED118W	$19.88			
23,000 Lumens (219 watts or less, but more than 118 watts)	LED219W	$26.56			

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 25

STREET AND HIGHWAY LIGHTING SERVICE

Monthly Service Charge	Included	Included	$5.00
Energy Charge - Per kWh	Included	Included	10.998¢

Plus any applicable Adjustments.

ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

   The monthly fuel and purchased energy adjustment per fixture shall be determined as the above fuel and purchased energy adjustment per kWh multiplied by the monthly kWh per fixture shown in the Energy Table below for the respective fixtures.

2. There shall be added to or deducted from the monthly bill, as computed above, a capacity revenue and expense adjustment determined in accordance with the Rider for Capacity Revenue and Expense Adjustment.

   The monthly capacity revenue and expense adjustment per fixture shall be determined as the above capacity revenue and expense adjustment per kWh multiplied by the monthly kWh per fixture shown in the Energy Table below for the respective fixtures.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

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STREET AND HIGHWAY LIGHTING SERVICE

8. Bills for service to parties within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

BURNING SCHEDULE

Burning schedule is from dusk until dawn each night for a total of approximately 4,200 hours per year.

ENERGY TABLE

Fixture CIS Code	Days Month		31	28	31	30	31	30	31	31	30	31	30	31
	Daily Estimates	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Burning Hours		4,200	462	379	367	302	264	233	252	294	336	401	435	475
Monthly kWh usage per fixture type														
MV175W	2	888	98	80	78	64	56	49	53	62	71	85	92	100
MV250W	3	1,224	135	110	107	88	77	68	73	86	98	117	127	138
MV400W	5	1,932	213	174	169	139	121	107	116	135	155	184	200	219
MV1000W2	13	4,620	508	417	404	332	290	256	277	323	370	441	479	523
SV100W	1	504	56	46	44	36	32	28	30	35	40	48	52	57
SV150W	2	756	83	68	66	54	48	42	45	53	60	72	78	87
SV150W-P	1	468	51	42	41	34	29	26	28	33	37	45	48	54
SV200W	3	1,140	125	103	100	82	72	63	68	80	91	109	118	129
SV250W	3	1,224	135	110	107	88	77	68	73	86	98	117	127	138
SV400W	6	2,016	222	182	176	145	127	112	121	141	161	192	209	228
MH400W	5	1,932	213	174	169	139	121	107	116	135	155	184	200	219
LED54W	1	226	25	20	20	16	14	13	14	16	18	22	23	25
LED118W	1	505	56	46	44	36	32	28	30	35	40	48	52	58
LED219W	3	945	104	85	83	68	59	52	57	66	76	90	98	107

Company shall furnish all electric energy required for service under this schedule.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 25

STREET AND HIGHWAY LIGHTING SERVICE

EQUIPMENT OWNERSHIP, OPERATION AND MAINTENANCE

New Customers with new installations must select Option 1 or Option 4 only for each account served under this schedule. Options 2 and 3 are closed to new installations. Options 1 or 4 are available for Overhead Lighting Service and for Highway or Ornamental Lighting Service.

Option 1

COMPANY TO OWN AND MAINTAIN:

1. The Company shall install, own, operate and provide normal maintenance to all equipment necessary for the above service including the Lighting Equipment beyond the point of attachment to Company's facilities consisting of, but not limited to, the fixture, standard brackets or mast arms not exceeding 14 feet in length, fixture, ballast, photo-electric control, driver, and wiring.

Option 2

Reserved for Future Use

Option 3

The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's lines used to deliver power to Customer's system. The equipment shall include, but not be limited to, the posts, fixture, mounting bracket, fixture, ballast and all minor materials. In addition, Customer must furnish and install a master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. All Customer owned equipment must meet Company's specifications.

The Company shall own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. The Company will furnish and replace all burned out fixtures and photo-electric controls and will clean or replace glassware at the time of fixture replacement. Customer shall be responsible for providing replacement glassware. No maintenance will be provided by the Company on customer owned equipment except as specified in a separate agreement. Option 3 is closed to new installations.

STREET AND HIGHWAY LIGHTING SERVICE

Option 4

CUSTOMERS TO OWN AND MAINTAIN:

1. The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's lines used to deliver power to Customer's system. The equipment shall include but not be limited to the poles, fixture, mounting bracket, fixture, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a lever bypass meter socket. Company's point of delivery shall be on the bus work on the load side of the meter socket breaker.

2. Customer is responsible for all maintenance on all equipment beyond Company's point of attachment. Standard safety procedures followed by the Company on Company-owned lighting facilities shall be followed by Customer when maintaining its lighting equipment. Company reserves the right to disconnect Customer equipment from Company's electrical system if in the Company's opinion Customer's lighting equipment is operated or maintained in an unsafe or improper condition.

CONTRACT PERIOD

Six months, automatically renewable for six month periods unless canceled by 30 days written notice by either party to the other.

SERVICE CONDITIONS

1. Customers will contract for service under this schedule for the number of fixtures of each size installed at the time of the contract.

2. Lights shall be located at sites designated and authorized by Customer. Customer shall provide in writing suitable right-of-way and right-of-occupancy for the facilities which the Company deems necessary to render service under the option chosen. The location shall be readily accessible to Company's equipment used for servicing and/or supplying service under the option chosen. The Company shall have the right to use and occupy the street and highway rights-of-way for the purpose of performing any act of service in connection with service under this schedule.

3. Service will normally be from standard distribution facilities typical of those in the area surrounding the point of service. If it is necessary to provide non-standard distribution facilities, Customer shall pay Company for all costs in excess of standard facility costs.

STREET AND HIGHWAY LIGHTING SERVICE

4. Company will, at Customer's expense, relocate or change the position of any poles, circuits or lights owned by the Company as may be requested in writing and duly authorized by Customer.

5. Company will install at its expense such additional street lights served under Option 1 as may be requested in writing and duly authorized by Customer from time to time during the period of the contract. Company shall provide as standard a service extension of up to the equivalent of one pole span to provide service under this schedule without cost to the Customer. No additional transformer capacity shall be provided as standard for Option 4 Lighting Service. All necessary costs for providing service under this schedule in excess of standard costs shall be paid by Customer.

6. For fixtures which satisfy the conditions as set forth in Options 1 under Equipment Ownership, Operation and Maintenance, Company will absorb the cost of replacing a lamp and photo-electric control devices damaged by a first act of vandalism at each location during each calendar year. In addition, Company will absorb the cost of replacing a lighting unit damaged by a first act of vandalism at each location during each calendar year if served under Option 1.

7. All subsequent and other costs due to vandalism are at Customer's expense. For those locations served under Option 1, Company will repair equipment (not covered above) damaged by vandalism and will bill Customer for appropriate costs.

SCHEDULE OF CHARGES

Applicable in conjunction with Service Conditions paragraph 6.

Labor and vehicle charges per the applicable rate as stated in the Company's Accounting Manual at the time the charge was incurred. Charges for materials used per the Company's cost for lighting replacement equipment plus the then current Materials Handling expense and A&G expense per Company's Accounting Manual.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 43

RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73 and 79.

FUEL AND PURCHASED ENERGY CHARGE

The Forecasted System Average Fuel and Purchased Energy (FPE) Charge for each month shall be the forecasted FPE Charge for the current month divided by the forecasted Kilowatt-Hour Sales. The applicable Forecasted FPE Charge shall be added to customers' monthly bill according to each customer's rate class and Fuel and Purchased Energy Adjustment (FPEA) Factor.

In addition, subject to Commission approval, there shall be an annual true-up for any amount collected over or under the actual cost of energy for the twelve months ending December 31 of each year as reported in the Annual Automatic Adjustment True-up report to be filed by March 1 following the most recent reporting period. The annual true-up shall be based on a historic twelve-month period, comparing actual costs to the forecasted costs and shall be applied to the subsequent twelve months. The annual true-up will be effective on billings beginning the first of the month following Commission approval of the true-up, or as ordered by the Commission. In years when the over- or under- recovery amount is small (resulting in a true-up rate rounded to less than 0.001¢), the true-up balance will carry over to the next year's true-up.

The annual true-up rate for each rate class shall be calculated as follows. The over- or under- recovery amount as shown in the current year Annual Automatic Adjustment True-up report will be divided by the forecasted Kilowatt-Hours subject to the fuel adjustment clause for the proposed twelve month recovery period the true-up rate will be in effect and then multiplied by the applicable FPEA Factor. This calculation will produce a true-up rate per Kilowatt-Hour (rounded to the nearest 0.001¢) for each rate class that will be applied to Customers' bills in the same manner as the forecasted monthly FPE Charge.

FORECASTED SYSTEM AVERAGE FUEL AND PURCHASED ENERGY CHARGE

The monthly Forecasted Average Fuel and Purchased Energy Charge shall be the **sum** of the following:

(a) The fossil and nuclear fuel forecasted to be consumed in Company's generating stations,

(b) The forecasted net energy cost of energy purchases, exclusive of capacity or demand charges (irrespective of the designation assigned to such transaction) when such

RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

energy is to be purchased on an economic dispatch basis, this encompasses energy being purchased to substitute for Company's own higher cost energy,

(c) The forecasted identifiable fossil and nuclear fuel costs associated with energy purchased for reasons other than identified in (b) above,

(d) The forecasted cost of steam from other sources to be used in the generation of electricity at the Company's generating stations,

(e) The forecasted cost of the Released Energy Credit to be paid to Customer(s) for avoided energy purchases under the Rider for Released Energy,

(f) The forecasted cost of the Buyback Energy Credit to be paid to Customer(s) for avoided energy purchases under the Rider for Voluntary Energy Buyback,

(g) Forecasted fuel and purchased energy expenses to be incurred by the Company over the duration of any Commission approved contract, as provided for by Minnesota Statutes, Section 216B.1645, to satisfy the renewable energy obligations set forth in Minnesota Statutes, Section 216B.1691 excluding the cost of fuel and purchased energy related to meeting the Solar Energy Standard,

(h) All forecasted RTO (Regional Transmission Organization) energy market costs net of revenues, excluding administrative costs,

(i) The forecasted cost of the purchase of SO_2 and NOx allowances,

(j) The forecasted Time of Generation Adjustment as calculated in the Rider for Solar Energy Adjustment

(k) Reagent and chemical costs for environmental compliance

and **less**

(l) Forecasted revenues from the sale of SO_2 and NOx allowances,

(m) The forecasted cost of fossil and nuclear fuel and the cost of steam from other sources recovered through inter-system sales including the fuel and steam costs related to economy energy sales and other energy sold on an economic dispatch basis,

(n) Forecasted net revenues from the sale of environmental attributes from any Commission approved contract, and

RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

(o) Forecasted net revenues (margins) from asset-based wholesale energy sales and capacity sales greater than three years.

The Forecasted Kilowatt-Hour Sales shall be Company's total forecasted kilowatt-hour Sales of Electricity, excluding inter-system sales referred to in (m) above and solar energy production and purchases referred to in (g) above.

FUEL AND PURCHASED ENERGY ADJUSTMENT (FPEA) FACTORS

A separate FPEA Factor shall be applied to calculate the Forecasted FPE Charge for each Rate Class. A Class Cost Factor shall be calculated for each Rate Class. For Residential Time-Of-Day (TOD) and Large Light & Power Time-Of-Use (TOU) customers a TOD or TOU Factor shall also be calculated for each TOD or TOU period. The FPEA Factor is the Class Cost Factor multiplied by the corresponding TOD or TOU Factor.

Rate Class	Class Cost Factor	TOD / TOU Factor	FPEA Factor
Residential	1.05841	1.00000	1.05841
Residential On-Peak	1.05841	1.17042	1.23878
Residential Off-Peak	1.05841	1.03330	1.09366
Residential Super Off-Peak	1.05841	0.75930	0.80365
General Service	1.02995	1.00000	1.02995
Large Light & Power	0.99451	1.00000	0.99451
Large Light & Power On-Peak	0.99451	1.17042	1.16399
Large Light & Power Off-Peak	0.99451	1.03330	1.02763
Large Light & Power Super Off-Peak	0.99451	0.75930	0.75513
Large Power	0.98328	1.00000	0.98328
Lighting	0.89264	1.00000	0.89264

2026 FORECASTED FPE RATE and 2024 TRUE-UP FPE RATE

The monthly forecasted 2026 FPE Rate was approved by the Minnesota Public Utilities Commission ("Commission") Order issued on November 13, 2025, in Docket No. E015/AA-25-64.

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RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

The 2024 FPE True-up Rate was approved in the Commission Order issued on August 7, 2025, in Docket No. E015/AA-23-180.

Applicable Month	FPE 2026 Forecasted Rate (¢/kWh)	FPE 2024 True-up Rate (¢/kWh)
January 2026	3.532	0.047
February 2026	3.215	0.052
March 2026	2.988	0.049
April 2026	2.825	0.054
May 2026	2.934	0.052
June 2026	2.724	0.054
July 2026	3.154	0.051
August 2026	3.259	0.051
September 2026	3.428	
October 2026	2.889	
November 2026	2.858	
December 2026	3.344	

A breakdown by month and Rate Class can be found on Minnesota Power's website at https://www.mnpower.com/CustomerService/YourBill

Filing Date: November 1, 2023 & May 1, 2025 **MPUC Docket No.:** E015/GR-23-155 & E015/AA-25-64

Effective Date: March 1, 2025 & January 1, 2026 **Order Date**: November 25, 2024 & November 13, 2025

Approved by: Leah N. Peterson
Leah N. Peterson
Director – Customer Analytics and Market Settlements

MINNESOTA POWER **SECTION** V **PAGE NO.** 51.0

ELECTRIC RATE BOOK – VOLUME I **REVISION** 8

TEMPORARY SERVICE RIDER TO GENERAL SERVICE SCHEDULES

Any customer whose use of service may be temporary (less than one year duration) shall receive service under the Conditions of this Rider in conjunction with a General Service Schedule modified as follows:

CONDITIONS

1. Customer will pay in advance the estimated cost of installation and removal, less salvage, of facilities required to render service. Where the actual cost of providing such facilities is different from the advance payment, as determined upon completion of temporary service, Company will refund any excess payment made by Customer or render a bill for any additional costs.

2. Customer may at any time terminate service under this Rider and contract to receive future service under any applicable Schedule.

3. If Customer requests that service be discontinued and subsequently requests restoration of service at the same premises within 12 months of discontinuance, the charge for restoring service will be the sum of the minimum bills during the elapsed period but not less than all costs of discontinuing and restoring service. The minimum bills during the elapsed period shall also include any billings which would have been applicable as a result of the minimum under the below Modification.

MODIFICATION

The second paragraph under DETERMINATION OF THE BILLING DEMAND in the applicable General Service rate schedule shall be changed to read as follows:

The Billing Demand will then be the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, but not less than the greatest adjusted demand during the preceding eleven months, nor less than the minimum demand specified in customer's contract.

SPORTS FIELD LIGHTING RIDER TO GENERAL SERVICE SCHEDULES

Any customer may elect to receive service for sports field lighting under the Conditions of this Rider in conjunction with a General Service Schedule modified as follows:

CONDITIONS

1. Service is available hereunder only to the extent that Company has unused capacity in facilities at the location. Customer shall pay any cost of extending or increasing the capacity of facilities.

2. Customer will own, install and maintain any transformers or other facilities required to utilize the available line voltage.

MODIFICATIONS

1. Service will be at the available line voltage (and phase).

2. The HIGH VOLTAGE SERVICE provision will not be applicable.

3. Demand will not be measured.

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ELECTRIC RATE BOOK – VOLUME I **REVISION** 3

RIDER FOR MULTIPLE METER SERVICE

APPLICATION

To any customer's electric service requirements when the total electric requirements are supplied through more than one meter. There may be conditions under which it will be desirable and/or necessary to provide service to customers at more than one point of delivery (Multiple Meter Service). Therefore, at Company's discretion, a customer not receiving multiple meter service or receiving multiple meter service but desiring an additional point of delivery may receive such service upon completion and proper approval of "Request for Multiple Meter Service".

CONDITIONS

1. When service is being taken through more than one meter, the metered quantities of demand (kW) and energy (kWh) at each metered point of service shall be billed under a separate application of a standard rate schedule.

2. The conditions under which a "Request for Multiple Meter Service" may be approved include but are not limited to:

   a. Customer's premises are divided by a public road or alley preventing the customer from performing its own distribution of service.

   b. Customer's buildings or operations are geographically separated to the extent that it is not electrically feasible for the customer to perform its own distribution of service.

   c. The location and/or adequacy of existing Company facilities make it economically more advantageous for Company to provide an additional point of delivery.

   d. Customers having two or more separate businesses on one premises for which the electric service costs must be accounted for separately.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

RIDER FOR EXPEDITED BILLING PROCEDURES

APPLICATION

Applicable to taconite producing customers taking Large Power Service under Schedule 74 under Non-Contract Large Power Service Schedule 78, and under any other Large Power rate schedules in effect from time to time.

Service received under Large Light and Power Schedule 75 by a taconite producing Large Power customer may also be billed in accordance with this Rider, at the option of Minnesota Power.

Non-taconite customers taking service under a Large Power Service rate schedule may, at their option, be billed in accordance with the terms of this Rider.

The monthly billing requirement of Minnesota Rule 7820.3300 is modified to permit expedited weekly billing of a customer's electric service in accordance with the terms of this Rider.

TERMS

1. After instituting weekly billing, the bill payment is due in "same day funds" seven (7) days following issuance of the bill, the "Due Date" for payment. "Same day funds" means funds that are available for the Company's use on the same day as the Due Date. Bills not paid in "same day funds" on or before such Due Date as printed on the bill are "past due", or "delinquent." The weekly billing is based on estimated weekly electric service usage, including the minimum demand charge, not on an actual meter reading. Weekly billing payments received and charges for actual electric service usage will be reconciled each month ("actual billing true-up"). The monthly actual billing true-up shall be reflected on the first weekly billing rendered after such true-up amount has been determined. See Exhibit 1 to this Rider.

2. Customers subject to this Rider will receive credit for expedited billing payments reflecting the time value of funds made available to Minnesota Power earlier than such funds otherwise would have been available under the Company's standard monthly billing cycle. When the customer makes its first payment under the expedited cycle, the time value of money associated with that payment will be determined from the due date of that payment to the customer's due date under the standard monthly billing cycle, using prime plus two and one-half percent (2.5%) as the interest rate.

3. This time value of money credit ("TVMC") will be determined for each of the succeeding expedited payments. If the customer has not made timely payment of the estimated bills in full in "same day funds" as they become due on the expedited due dates, no time value of money associated with such late payment will be included in the TVMC. The total TVMC determined in a month shall be given by Minnesota Power

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

RIDER FOR EXPEDITED BILLING PROCEDURES

to the customer as a credit on the weekly bill that falls on the same week as the due date under the standard monthly billing cycle. If the credit exceeds $100,000, the customer has the option to have Minnesota Power wire the credit to the customer's bank account. The mechanics of this credit are shown on Exhibit 1 of this Rider. The prime rate is defined as the average of the daily prime lending rates offered to preferred customers at the largest bank in the Ninth Federal Reserve District in effect during the month preceding the bill.

RIDER FOR EXPEDITED BILLING PROCEDURES

Exhibit 1
Page 1 of 3

MINNESOTA POWER
Sample Weekly Billing Procedure
Assuming Procedure Commences January 1

Jan	Tue	1	
	Wed	2	
	Thu	3	
	Fri	4	Bill #1 Issued = 4/31 x Estimated Monthly Billing (EMB) for January
	Fri	11	Bill #2 Issued = 7/31 x EMB for January Bill #1 Due
	Fri	18	Bill #3 Issued = 7/31 x EMB for January Bill #2 Due
	Fri	25	Bill #4 Issued = 7/31 x EMB for January Bill #3 Due
Jan	Thu	31	Meter Read
Feb	Fri	1	Bill #5 Issued = 6/31 x EMB for January + 1/28 x EMB for February Bill #4 Due
	Mon	4	Charges for actual January usage determined January TVMC calculated to February 19th
	Fri	8	Bill #6 Issued = 7/28 x EMB for February Bill #5 Due January Actual Billing True-Up amount determined
	Fri	15	Bill #7 Issued = 7/28 x EMB for February + Actual Billing True-Up amount for January Bill #6 Due
	Tue	19	January TVMC is applied to bill or wire transferred
	Fri	22	Bill #8 Issued = 7/28 x EMB for February Bill #7 Due
Feb	Thu	28	Meter Read
Mar	Fri	1	Bill #9 Issued = 6/28 x EMB for February + 1/31 x EMB for March Bill #8 Due
	Mon	4	Charges for actual February usage determined February TVMC calculated to March 19th
	Fri	8	Bill #10 Issued = 7/31 x EMB for March Bill #9 Due February Actual Billing True-Up amount determined
	Fri	15	Bill #11 Issued = 7/31 x EMB for March + Actual Billing True-Up amount for February Bill #10 Due
	Tue	19	February TVMC is applied to bill or wire transferred

RIDER FOR EXPEDITED BILLING PROCEDURES

MINNESOTA POWER
Sample Monthly Adjustments

January Time Value of Money Credit (TVMC from page 1) assuming Bill #'s 1 thru 5 are paid in full and when due:

January TVMC =
Bill #1 x [(# days from Jan 11 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%) +

Bill #2 x [(# days from Jan 18 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%) +

Bill #3 x [(# days from Jan 25 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%) +

Bill #4 x [(# days from Feb 1 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%) +

Jan portion of Bill #5 x [(# days from Feb 8 to Feb 19)/365] x (Avg. Daily Prime Rate in December + 2.5%)

January Actual Billing True-Up Adjustment =
Sum of Payments for January service received on or before Feb 19 - Actual Charges for January usage

February Time Value of Money Credit (TVMC from page 1) assuming only Bill #'s 5 and 6 are paid in full and when due:

February TVMC =
Feb portion of Bill #5 x [(# days from Feb 8 to Mar 19)/365] x (Avg. Daily Prime Rate in January + 2.5%) +

Bill #6 x [(# days from Feb 15 to Mar 19)/365] x (Avg. Daily Prime Rate in January + 2.5%)

February Actual Billing True-Up Adjustment =
Sum of Payments for February service received on or before Mar 19 - Actual Charges for February usage

Note: 1) Time Value of Money Credit will not be reflected for any Weekly Billing which has not been received in same day funds, in full and on or before the Due Date.
2) The TVMC is calculated to (and applied to bill or wire transferred on) the standard monthly billing cycle due date which is 15 days from the date customer is notified of the charges for actual monthly usage.

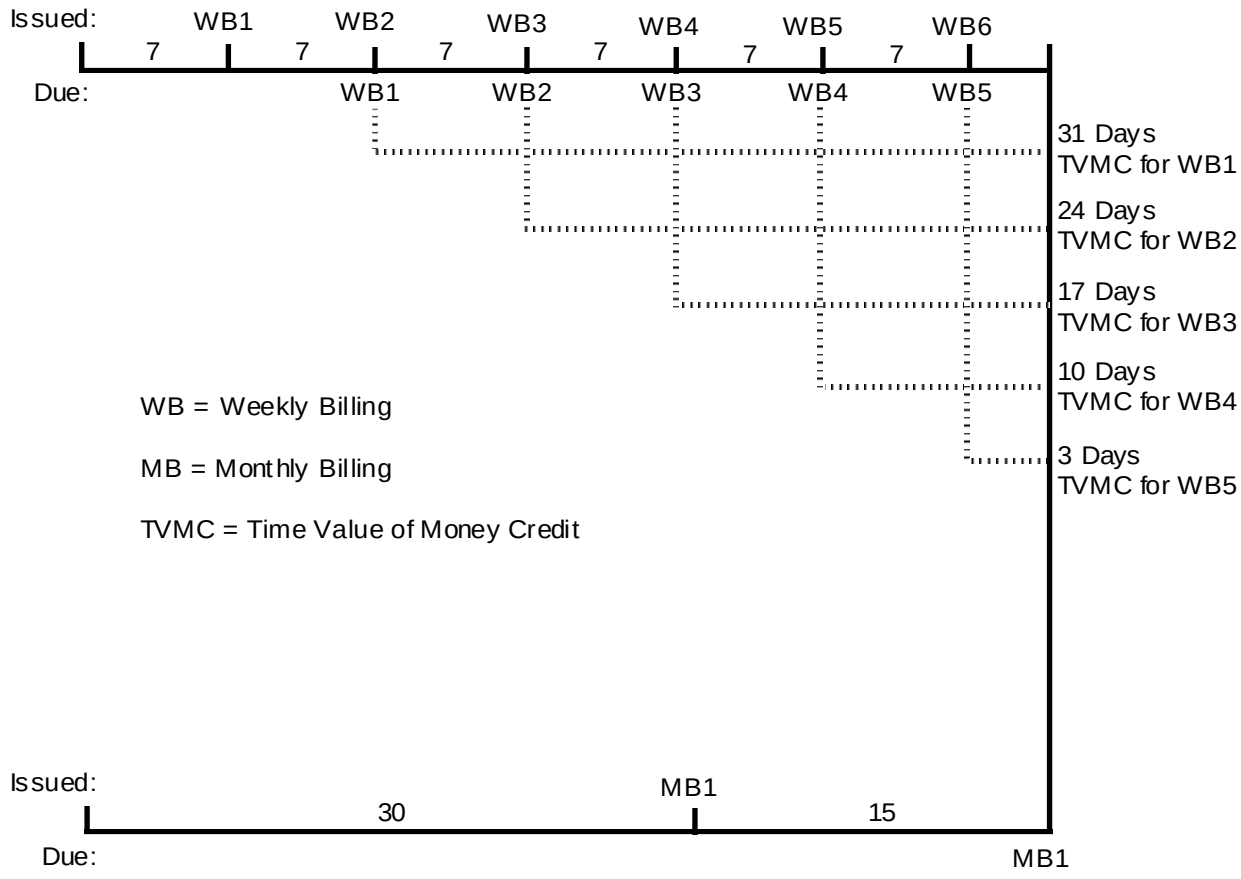
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ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

RIDER FOR EXPEDITED BILLING PROCEDURES

Exhibit 1
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MINNESOTA POWER
METHOD FOR DETERMINING
TIME VALUE OF MONEY CREDIT



Note: This example assumes a 30 day month and the due date under the standard monthly billing cycle to be the 15th of the following month.

Filing Date: November 2, 2016 **MPUC Docket No.:** E015/GR-16-664

Effective Date: December 1, 2018 **Order Date:** May 29, 2018

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director – Rates

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 19

RIDER FOR SCHOOLS

APPLICATION

To Large Light and Power Service Schedule 75 for schools which are part of the elementary and secondary school system.

MODIFICATIONS

The RATE (Monthly) and other provisions of the applicable schedule shall apply except that:

1. The first block under Demand Charge shall be changed to read, "$10.50 per kW for the first 100 kW of Demand" or less as determined below.

2. Determination of the Billing Demand shall be replaced by the following:

   "Billing Demand is the kW measured during the 15-minute period of customer's greatest use during the month as adjusted for power factor, but not less than the minimum demand specified in customer's contract and in no case will the billing demand be less than 50 kW. For all Billing Demand between 51 kW and 100 kW the demand will be billed at the $10.50 per kW rate. All Billing Demand above 100 kW shall be billed at the third block demand rate of $9.25 per kW.

   Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%."

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR REVENUE CREDIT FROM NON-CONTRACT LARGE POWER SERVICE

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Non-Contract Large Power Service Schedule 78.

REVENUE CREDIT

There shall be deducted from each Customer's monthly bill, as computed under the applicable rate schedule, a Revenue Credit. Such Revenue Credit for each Customer, other than Large Power Service Schedule 74 Customers, shall be a monthly Revenue Credit Rate (¢/kWh) multiplied by the kWh billed in the current month. Such Revenue Credit for Large Power Service Schedule 74 Customers shall be a monthly Revenue Credit Rate ($/kW) multiplied by the Firm Power Billing Demand (kW) billed.

DETERMINATION OF REVENUE CREDIT AMOUNT

The Revenue Credit Amount in month shall be one-sixth (1/6) of the total of all Non-Contract Large Power Service Demand Charges billed in the second preceding month.

REVENUE CREDIT RATES

(a) Applicable to Non-Large Power Service (in ¢/kWh)

The Revenue Credit Amount in month multiplied by .3606; divided by Company's total kilowatt-hour Sales of Electricity, excluding Non-Contract Large Power Service, non-firm service, Resale Service and Large Power Service sales, in the second preceding month.

(b) Applicable to Large Power Service (in $/kW)

The Revenue Credit Amount in month multiplied by .5207; divided by the sum of all Firm Power Billing Demand (kW) billed to Customers under Company's Large Power Service Schedule 74 in the current month.

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ELECTRIC RATE BOOK – VOLUME I **REVISION** 5

RIDER FOR CITY OF DULUTH FRANCHISE FEE

APPLICATION

Applicable to bills for electric service within the corporate limits of the City of Duluth, except bills for service to the City of Duluth.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Duluth Franchise Fee assessment. The amount of the fee to be assessed shall be the assessment rate equal to that imposed on Minnesota Power by the City of Duluth, which is currently 3% of the total bill excluding sales taxes and is billed per electric service agreement. The fee is listed on the bill as "Duluth Franchise Fee (3%)" and is effective as January 1, 2017.

The total amount assessed to any Minnesota Power customer shall not exceed $420,000 per year.

100% of the City of Duluth Franchise Fee assessment collected will be passed along to the City of Duluth.

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RIDER FOR PARALLEL GENERATION

APPLICATION

Applicable to cogenerator or small power producers less than 1,000 kW AC capacity. To any customer taking single or three phase service under one of the Company's standard electric rate schedules and who has entered into a contract with the Company for the sale of electricity as a cogenerator or small power producer (Seller) as defined under State or Federal Law.

RATE (Monthly)

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

I. Sellers with Distributed Energy Resources less than 40 kW AC capacity shall have the option of selling to Company under either the Average Retail Energy Rate, the Simultaneous Purchase and Sale Rate or the Time-of-Day Purchase Rate. The Rate selected shall be as specified in the Cogeneration and/or Small Power Production Facilities Agreement between Seller and Minnesota Power.

A. Average Retail Energy Rate
The Seller shall be billed according to the Company's applicable standard rate schedule for the energy (kWh) supplied by the Company that exceeds the amount of energy supplied by the Seller to the Company's distribution system during each billing period. The Seller will be subject to the following Meter Aggregation Charge. When energy supplied by the Seller exceeds the amount of energy supplied by the Company, the Seller shall be subject to the following Average Retail Energy Rate Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Average Retail Energy Rate Credit
13.16¢ per kWh of Net Energy - Residential Customers
13.98¢ per kWh of Net Energy - General Service Customers
10.71¢ per kWh of Net Energy - Large Light & Power Customers

B. Simultaneous Purchase and Sale Rate
The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company shall purchase all energy and capacity which is made available to it by

RIDER FOR PARALLEL GENERATION

the Seller. The Seller will be subject to the following Meter Aggregation Charge and applicable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company.

C. Time-of-Day Purchase Rate
The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company may require those Distributed Energy Resources that choose to sell power on a time-of-day basis to also purchase power on a time-of-day basis. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the following Meter Aggregation Charge and applicable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
3.05¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

Energy and Firm Power Capacity Credit
5.35¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

II. Distributed Energy Resources at 40 kW AC capacity or greater and less than 500 kW AC capacity shall have the option of selling to Company under either the Kilowatt-Hour Energy Credit, the Simultaneous Purchase and Sale Rate, or the Time-of-Day Purchase Rate. Customers who do not elect to be compensated for net input in the form of a kilowatt-hour credit under the Kilowatt-Hour Energy Credit rate will be compensated for the net input at the Company's Simultaneous Purchase and Sale Rate or Time-of-Day Purchase Rate.

RIDER FOR PARALLEL GENERATION

A. Kilowatt-Hour Energy Credit Rate

The Seller shall be compensated for net input in the form of a kilowatt-hour credit shown on the customer's bill, which will be carried forward on subsequent energy bills. The Seller will be subject to the following Meter Aggregation Charge. Any remaining net input at the end of the calendar year shall be compensated at the applicable Credit as shown below:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company

B. Simultaneous Purchase and Sale Rate

The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the Meter Aggregation Charge and applicable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company.

C. Time-of-Day Purchase Rate

The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company may require those Distributed Energy Resources that choose to sell power on a time-of-day basis to also purchase power on a time-of-day basis. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the following Meter Aggregation Charge and Energy and applicable Credit:

RIDER FOR PARALLEL GENERATION

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
3.05¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

Energy and Firm Power Capacity Credit
5.35¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

III. Distributed Energy Resources at 500 kW AC capacity or greater and less than 1,000 kW AC capacity shall have the option of selling to Company under either the Kilowatt-Hour Energy Credit, the Simultaneous Purchase and Sale Rate, or the Time-of-Day Purchase Rate.

A. Kilowatt-Hour Energy Credit Rate
The Seller shall be compensated for net input in the form of a kilowatt-hour credit shown on the customer's bill, which will be carried forward on subsequent energy bills. The Seller will be subject to the following Meter Aggregation Charge. Any remaining net input at the end of the calendar year shall be compensated at the applicable Credit as shown below:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company.

B. Simultaneous Purchase and Sale Rate
The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the following Meter Aggregation Charge and applicable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

RIDER FOR PARALLEL GENERATION

Energy Credit
2.92¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.02¢ per kWh delivered to Company.

C. Time-of-Day Purchase Rate
The Seller shall be billed for all energy and capacity it consumes during each billing period according to the Company's applicable retail rate schedule. The Company may require those Distributed Energy Resources that choose to sell power on a time-of-day basis to also purchase power on a time-of-day basis. The Company shall purchase all energy and capacity which is made available to it by the Seller. The Seller will be subject to the following Meter Aggregation Charge and appliable Credit:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
3.05¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

Energy and Firm Power Capacity Credit
5.35¢ per kWh delivered to Company during On-Peak periods.
2.81¢ per kWh delivered to Company during Off-Peak periods.

DETERMINATION OF FIRM POWER

Energy delivered by the QF to the Company must have a 65 percent on-peak capacity factor in the month to be considered "firm power". The capacity factor is based upon the QF's maximum on-peak metered capacity delivered to the Company during the month. If the QF does not meet the firm power requirements, compensation will be for the energy portion only.

INDIVIDUAL SYSTEM CAPACITY LIMITS

1) Customers with a facility of 40-kilowatt AC capacity or more and participating in net metering and net billing may be required to limit the total generation capacity of an individual Distributed Energy Resource by either:

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a. for wind generation systems, limiting the total generation system capacity kilowatt alternating current to 120 percent of the customer's on-site maximum electric demand; or
b. for solar photovoltaic and other distributed generation, limiting the total generation system annual energy production kilowatt hours alternating current to 120 percent of the customer's on-site annual electric energy consumption.

2) Limits under paragraph (a) applicable to measuring on-site maximum electric demand must be based on standard 15-minute intervals, measured during the previous 12 calendar months, or on a reasonable estimate of the average monthly maximum demand or average annual consumption if the customer has either:
   a. less than 12 calendar months of actual electric usage; or
   b. no demand metering available.
3) The total generation capacity of an individual Distributed Energy Resource is determined by the total capacity of all of the customer's systems which are on the same set of aggregated meters. On-site maximum electric demand and on-site annual electric energy consumption are determined by total demand or electric energy consumption associated with the same set of aggregated meters.
4) For wind generation systems, the Company will estimate customer demand use for purposes of calculating the 120 percent rule by determining a demand-billed customer's highest billed on-site kW demand in all bills issued during the most recent calendar year. For non-demand customers, the Company shall impute the equivalent peak demand level by first determining the customer's most recent on-site annual (12-month) billed kWh sales. Those kWh sales shall be divided by the product of the annual load factor for the applicable customer class and the number of actual hours in that year (either 8,760 hours in a standard year or 8,784 hours in a leap year). The resulting quotient will serve as the customer's estimated on site maximum electric demand. The load factor is 19.3 percent for the residential customer class and 24.2 percent for the non-demand general service customer class as calculated in the Company's 2013 Load Research study.
5) For solar photovoltaic and other Distributed Energy Resources, where 12 months of usage data is not available, the Company will estimate customer energy use for purposes of calculating the 120 percent rule by averaging four months of usage. If four months of usage is not available, the Company will estimate usage based on home size for residential customers and other substantiating documentation for commercial and demand billed customers.

METER AGGREGATION

The Company will aggregate for billing purposes a Customer's designated distributed generation bidirectional meter with one or more aggregated retail meters if a Customer requests that it do so and the following conditions are satisfied:

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1) the meters must be located on contiguous property owned by the customer requesting the aggregation;
2) the account(s) associated with the meters must be in the name of the customer;
3) the retail services associate with the aggregated meters of a customer must be either all time-of-day or all non-time-of-day;
4) the total of all aggregated meters must be subject in the aggregate to the size limitation under the single rate chosen by the Customer applicable to all of the aggregated meters; and
5) the total of all aggregated meters is subject in the aggregate to the Individual System Capacity Limits.

As the term is used here, "contiguous property" means property owned or leased by the Customer sharing a common border, without regard to interruptions in contiguity caused by easements, public thoroughfares, transportation rights-of-way, or Company rights-of-way. The Company must comply with a request by a customer-generator to aggregate additional meters within 90 days. The specific meters must be identified at the time of the request. In the event that more than one meter is identified, the Customer must designate the rank order for the aggregated meters to which the net metered credits are to be applied. At least 60 days prior to the beginning of the next annual billing period, a Customer may amend the rank order of the aggregated meters.

The aggregation of meters applies only to charges that use kilowatt-hours as the billing determinant. All other charges applicable to each meter account shall be billed to the customer. The Company will first apply the kilowatt-hour credit to the charges for the designated meter and then to the charges for the aggregated meters in the rank order specified by the customer. If the Net Metered Facility supplies more electricity to the Company than the energy usage recorded by the customer-generator's designated and aggregated meters during a monthly billing period, the Company will apply, at the election of the Customer, any excess production based on a monthly credit or the Annual Net Metering (kWh) Banking Option. Where a monthly credit is selected, the Company shall apply monetary credits to the customer's next monthly bill for the excess kilowatt-hours.

DISTRIBUTED ENERGY RESOURCES OF 1,000 KILOWATT CAPACITY OR MORE

A Seller with 1,000 kW AC capacity or more must negotiate a contract with the Company to set the applicable rates for payments to the customer of avoided capacity and energy costs. Sellers fueled by natural gas or a renewable fuel, or another similarly clean fuel or combination of fuels of no more than 10,000 kW AC capacity of interconnected capacity at a point of common coupling to Company's distribution system may also apply for service under the Company's Rider for Distributed Generation Service.

RIDER FOR PARALLEL GENERATION

DEFINITIONS

"Average retail utility energy rate" means, for any class of utility customer, the quotient of the total annual class revenue from sales of electricity minus the annual revenue resulting from fixed charges, divided by the annual class kilowatt-hour sales. Data from the most recent 12-month period available before each filing required by parts 7835.0300 to 7835.1200 must be used in the computation.

“Capacity" means the capability to produce, transmit, or deliver electric energy, and is measured by the number of megawatts alternating current at the point of common coupling between a qualifying facility and a utility's electric system.

"Firm power" means energy delivered by the qualifying facility to the utility with at least a 65 percent on-peak capacity factor in the month. The capacity factor is based upon the qualifying facility's maximum on-peak metered capacity delivered to the utility during the month.

"Interconnection costs" means the reasonable costs of connection, switching, metering, transmission, distribution, safety provisions, and administrative costs incurred by the utility that are directly related to installing and maintaining the physical Distributed Energy Resources necessary to permit interconnected operations with a qualifying facility. Costs are considered interconnection costs only to the extent that they exceed the corresponding costs which the utility would have incurred if it had not engaged in interconnected operations, but instead generated from its own Distributed Energy Resources or purchased from other sources an equivalent amount of electric energy or capacity. Costs are considered interconnection costs only to the extent that they exceed the costs the utility would incur in selling electricity to the qualifying facility as a nongenerating customer.

"Net metered facility" means an electric generation facility constructed for the purpose of offsetting energy use through the use of renewable energy or high-efficiency distributed generation sources.

“Off-Peak periods” shall include all hours not included in On-Peak periods.

“On-Peak periods” shall include all hours between 7 a.m. and 10 p.m. Central Prevailing Time, Monday through Friday excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year’s Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

"Qualifying facility" means a cogeneration or small power production facility which satisfies the conditions established in Code of Federal Regulations, title 18, part 292. The initial

RIDER FOR PARALLEL GENERATION

operation date or initial installation date of a cogeneration or small power production facility must not prevent the facility from being considered a qualifying facility for the purposes of this chapter if it otherwise satisfies all stated conditions.

"Standby charge" means the rate or fee a utility charges for the recovery of costs for the provision of standby service or standby power.

"Standby service" means:
A. for public utilities, service or power that includes backup or maintenance services, as described in the public utility's commission-approved standby tariff, necessary to make electricity service available to the distributed generation facility; and
B. for a utility not subject to the commission's rate authority, the service associated with the applicable tariff in effect under Minnesota Statutes, section 216B.1611, subdivision 3, clause (2).

TERMS AND CONDITIONS

1. The interconnection between the QF and the Company must comply with the requirements in the most recently published edition of the National Electrical Safety Code issued by the Institute of Electrical and Electronics Engineers.
2. The QF is responsible for complying with all applicable local, state, and federal codes, including building codes, the National Electrical Code (NEC), the National Electrical Safety Code (NESC), and noise and emissions standards. The Company requires proof that the QF is in compliance with the NEC before the interconnection is made. The QF must obtain installation approval from an electrical inspector recognized by the Minnesota State Board of Electricity.
3. The QF's generation system and installation must comply with the American National Standards Institute/Institute of Electrical and Electronics Engineers (ANSI/IEEE) standards applicable to the installation.
4. Any existing Interconnection Agreement executed between the Company and a QF with capacity of less than 40 kilowatts remains in force until terminated by mutual agreement of the parties or as otherwise specified in the contract.
5. In accordance with Minnesota Rules 7835.5950, generators own all renewable energy credits unless other ownership is expressly provided for by a contract between the generator and the Company, state law specifies a different outcome, or specific commission orders or rules specify a different outcome.
6. Customers with a Distributed Energy Resource under 40 kW AC capacity shall execute a Uniform Statewide Contract with the Company in the form prescribed by Minn. Rules 7835.9910. Additionally, customers with a Distributed Energy Resource of 40 kW AC capacity or greater and less than 1,000 kW AC capacity may execute the Uniform Statewide Contract with the Company in the form prescribed by Minn. Rules 7835.9910

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to elect an eligible rate. Customers with a Distributed Energy Resource less than 40 kW AC capacity and less than 10,000 kW AC capacity shall execute the Minnesota Distributed Energy Resource Interconnection Agreement with the Company. Before the Customer signs the Uniform Statewide Contract or the Minnesota Distributed Energy Resource Interconnection Agreement, the Company shall provide the Customer a copy of, or link to current interconnection standards in accordance with Minnesota Rules 7835.4750.

7. In accordance with Minnesota Rules 7835.4500, in case of a dispute between the Company and a QF or an impasse in the negotiations between them, either party may request the Minnesota Public Utilities Commission (MPUC) to determine the issue. When the MPUC makes the determination, the burden of proof must be on the utility. Fees and costs for dispute resolution shall be in accordance with Minnesota Rules 7835.4550.
8. QFs with Distributed Energy Resources more than 100 kW AC capacity may be required to take service under the Company's Rider for Standby Service, as described in the tariff.
9. Customers with a Distributed Energy Resource sized between 40 kW AC capacity and 1,000 kW AC capacity taking service under the Rider for Parallel Generation will be required to install a separate production meter to record generation.

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RIDER FOR STANDBY SERVICE

APPLICATION

Applicable to any Customer with on-site generation of 10 MW or less and taking service under one of Company's following standard rate schedules: General Service (Schedule 25), Large Light and Power Service (Schedule 75) and Large Power Service (Schedule 74) who has a distributed generation system which is able to generate on a continuous basis and who has entered into the "Minnesota Power's standard interconnection agreement" with the Company.

Service under this Rider shall be required for a Customer who has a distributed generation system that is run on a continuous basis and for non-emergency purposes which normally serves all or a portion of that Customer's electric load requirements, and who desires use of the Company's electric service for temporary backup. Exceptions to this Application include: (i) For any Customers with distributed generation systems rated at 100 kW or less, standby service will be available through their standard rate schedules; or (ii) any Customer, in lieu of service under this Rider, who provides physical assurance that standby service is not taken. A Customer requesting physical assurance shall agree to furnish and install an approved load limiting device which shall be set and sealed by the Company to prevent the Customer from utilizing standby service. The cost of the load limiting device shall be paid by the Customer.

The Customer shall execute a Standby Service Agreement with the Company for service under this Rider. The initial minimum term of service taken under this Rider shall be one (1) year. At the end of the initial term the contract will be automatically renewed on an annual basis, unless written notice from either party is delivered to the other party no later than 180 days prior to the end of the initial term or any subsequent renewal thereof.

Energy provided to the Customer under this rider is limited to energy for Scheduled and Unscheduled Outages as defined below. The Customer shall not generate and allow energy flow onto the Company's system unless it is separately metered and permitted in accordance with the Company's Electric Service Regulations.

All provisions of the applicable standard rate schedule shall apply to service under this Rider except as noted below.

TYPE OF SERVICE

Service shall be taken at 60 hertz and at the voltage and phase relationship specified under the Company's applicable standard rate schedule for service to the Customer.

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RIDER FOR STANDBY SERVICE

DEFINITIONS

Nominated Standard Service
Billed demand up to the level specified in the Standby Service Agreement under the Customer's standard rate schedule.

Reserved Standby Service
Maximum Scheduled Outage or Unscheduled Outage service allowed under this Rider for Standby Service as stated in the Standby Service Agreement. The contracted Reserved Standby Service shall not exceed the nameplate capacity of the Customer's distributed generation system.

Excess Standard Service
Demand utilized in excess of the aggregation of the Customer's Nominated Standby Service and Reserved Standby Service billed on the Customer's standard rate schedule.

Scheduled Standby Service Demand
Measured demand during Scheduled Outages greater than the Nominated Standard Service that is not Excess Standard Service.

Unscheduled On-Peak Standby Service Demand
Measured demand during Unscheduled Outages and on-peak periods greater than the Nominated Standard Service that is not Excess Standard Service. On-peak periods shall include all hours between 6 a.m. and 10 p.m. Central Prevailing Time Monday through Friday excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

Unscheduled Off-Peak Standby Service Demand
Measured demand during Unscheduled Outages and off-peak periods in excess of Unscheduled On-Peak Standby Service Demand and greater than the Nominated Standard Service that is not Excess Standard Service. Off-peak periods shall include all hours not included in on-peak periods.

Generator Outage Rate
The unplanned generator outage expressed as a percentage. For the first twelve (12) months the Customer takes service under this Rider, such rate shall be the Equivalent demand Forced Outage Rate (EFORd) class average published on the Midcontinent Independent System Operator (MISO) website most similar to the Customer's generation. The EFORd measures the probability that a generating unit will not be available. For subsequent 12-month periods, the Generator Outage Rate will be calculated based on generator availability for the Customer's generating facilities within the previous 12-month period. The Generator Outage Rate for the Customer's generating facilities shall be

RIDER FOR STANDBY SERVICE

calculated as the number of hours the generator was not available in the prior 12-month period excluding Scheduled Outages divided by the number of hours in a year.

Scheduled Outage
Planned outage periods that shall be prearranged by the Customer with the Company. Scheduled outages are available in April, May, October, November during any hours, and in all other months during off-peak hours between 10:00 p.m. and 06:00 a.m. Central Prevailing Time Monday through Friday, and all hours on weekends and holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. The Customer must provide at least a 45-day notice of its proposed timeline for a Scheduled Outage. The Customer may modify the outage schedule with 45 days' notice to the Company.

Scheduled Outages may not exceed 60 days in any continuous 12-month period unless otherwise agreed to by the Company in writing. Any extension of the outage period may be requested by the Customer in writing and shall be responded to by the Company in writing.

Customers that do not comply with the terms and conditions for qualifying Scheduled Outage periods will be subject to Unscheduled Outage charges as defined below.

Unscheduled Outage
Any outage that occurs outside of the allowed months listed above or which occurs without a 45-day notice to the Company. Any usage above the Nominated Standard Service that does not occur during the Scheduled Outage periods as defined above or that exceeds the allowed number of Scheduled Outage days will be treated as an Unscheduled Outage.

RATE (Monthly)

The following charges are applicable in addition to all charges for service being taken under the Customer's standard rate schedule:

Standby Reservation Fee ($/kW)
For purposes of applying the Standby Reservation Fee, the contracted Reserved Standby Service shall be the quantity specified by the Customer in the Standby Service Agreement with the Company. The contracted Reserved Standby Service shall not exceed the nameplate capacity of the Customer's distributed generation system.

The Customer shall pay a Standby Reservation Fee equal to the rate specified below times the contracted Reserved Standby Service and multiplied by the Generator Outage Rate as stated in the Customer's Standby Service Agreement.

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RIDER FOR STANDBY SERVICE

Standby Reservation Fee Rate

Rate Schedule / Service Voltage Level	General Service	Large Light and Power	Large Power
Transmission	NA	25.32	37.15
Primary	21.20	29.95	NA
Secondary	23.22	30.63	NA

During months in which Scheduled or Unscheduled Outages occur, the Standby Reservation Fee shall apply only if the Standby Demand Charge as defined below is less than the Standby Reservation Fee.

Standby Demand Charge ($/kW)

The Standby Demand Charge shall be sum of Scheduled and Unscheduled Standby Demand Charges as defined below. During months in which Scheduled or Unscheduled Outages occur, the Standby Demand Charge shall only apply if the Standby Reservation Fee as defined above is less than the Standby Demand Charge.

Scheduled Outage

For purposes of applying the Standby Demand Charge during Scheduled Outages, the measured demand shall be determined during the 15-minute period of the Customer's greatest Scheduled Standby Service Demand during the billing month. To determine the standby billing demand, the measured demand will be multiplied by the number of days the Scheduled Outage lasts during the billing month and divided by the number of days in the billing month.

During Scheduled Outages, the Customer shall pay a Standby Demand Charge equal to the rate established in the standard rate schedule times the standby billing demand.

Unscheduled Outage

For purposes of applying the Standby Demand Charge during Unscheduled Outages, the demand shall be determined during the 15-minute periods of the Customer's greatest Unscheduled On- and Off-Peak Standby Service Demands during the billing month.

During Unscheduled Outages, the Customer shall pay a Standby Demand Charge equal to the rate defined below times the corresponding Unscheduled On- and Off-Peak Standby Service Demand.

RIDER FOR STANDBY SERVICE

On-Peak Standby Demand Charge

Rate Schedule / Service Voltage Level	General Service	Large Light and Power	Large Power
Transmission	NA	26.31	38.61
Primary	22.03	31.12	NA
Secondary	24.13	31.83	NA

Off-Peak Standby Demand Charge

Rate Schedule / Service Voltage Level	General Service	Large Light and Power	Large Power
Transmission	NA	24.37	35.75
Primary	20.40	28.82	NA
Secondary	22.35	29.48	NA

Energy Charge

Scheduled Outage

The Customer shall pay for all energy usage during a Scheduled Outage according to their standard rate schedule, plus any applicable adjustments.

Unscheduled Outage

For all energy usage during an Unscheduled Outage, the Customer shall pay the Company's hourly incremental energy costs during the time of the sale, including third-party transmission costs incurred by the Company, plus an energy surcharge of $0.02 per kWh. Incremental energy costs are determined after assigning lower-cost energy to all firm retail and firm wholesale Customers including all inter-system pool sales which involve capacity on a firm or participation basis and to all interruptible sales to Large Power, Large Light and Power, and General Service Customers.

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RIDER FOR STANDBY SERVICE

SERVICE CONDITIONS

1. All electricity delivered to the Customer by the Company shall be measured by one or more meters installed at a single point of common coupling or as determined by the Company. The Company's meter for standby service shall measure the flow of capacity and energy from the Company to the Customer only. Any flow of capacity and energy from the Customer to the Company shall be separately metered.

2. The Customer shall be required to pay the installation, operation, and maintenance costs incurred by the Company for the metering equipment installed on the Customer's generation equipment. Access shall be provided by the Customer to the Company for maintaining and operating such equipment.

3. The Company shall not be obligated to supply standby service to back up the Customer's distributed generation system at a level in excess of Reserved Standby Service. This restriction in no way limits the electric load requirements for which the Customer may require service from the Company under the standard rate schedule to which this Rider is attached.

4. Service shall be provided under this Rider if the Company has sufficient capacity available in existing production, transmission and distribution facilities to provide such service at the location where service is requested.

5. The Customer shall pay the Company the installed cost of any additional required facilities which are not supported by this Rider.

6. The Company may be reimbursed by the Customer for costs which are incurred, or which have been incurred, in providing facilities which were utilized principally or exclusively in providing service for any portion of the Customer's electric load requirements which are to be normally provided from the distributed generation system.

7. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Rider.

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RIDER FOR STANDBY SERVICE

Minnesota Power
Standby Rate Options

The following charges are applicable in addition to all charges for service being taken under the Customer's standard rate schedule:

Unscheduled Outage			
	Transmission	**Distribution Primary**	**Distribution Secondary**
Minimum Monthly Bill	Greater of Reservation Fee or Demand Charge + Energy Charge	Greater of Reservation Fee or Demand Charge + Energy Charge	Greater of Reservation Fee or Demand Charge + Energy Charge
General Service			
Reservation Fee	N/A	$21.20 ($/kW)	$23.22 ($/kW)
On-Peak Demand Charge	N/A	$22.03 ($/kW)	$24.13 ($/kW)
Off-Peak Demand Charge	N/A	$20.40 ($/kW)	$22.35 ($/kW)
Energy Charge	N/A	incremental	incremental
Large Light & Power			
Reservation Fee	$25.32 ($/kW)	$29.95 ($/kW)	$30.63 ($/kW)
On-Peak Demand Charge	$26.31 ($/kW)	$31.12 ($/kW)	$31.83 ($/kW)
Off-Peak Demand Charge	$24.37 ($/kW)	$28.82 ($/kW)	$29.48 ($/kW)
Energy Charge	incremental	incremental	incremental
Large Power			
Reservation Fee	$37.15 ($/kW)	N/A	N/A
On-Peak Demand Charge	$38.61 ($/kW)	N/A	N/A
Off-Peak Demand Charge	$35.75 ($/kW)	N/A	N/A
Energy Charge	incremental	N/A	N/A

Note: The reservation fee only applies in months when no standby service was taken or when the calculated demand charge is less than the reservation fee. The Reservation Fee is multiplied by the generator outage rate for billing purposes.

RIDER FOR STANDBY SERVICE

Minnesota Power
Standby Rate Options

The following charges are applicable in addition to all charges for service being taken under the Customer's standard rate schedule, plus any applicable adjustments:

Scheduled Outage			
	Transmission	**Distribution Primary**	**Distribution Secondary**
Minimum Monthly Bill	Greater of Reservation Fee or Demand Charge + Energy Charge + Applicable Adjustments	Greater of Reservation Fee or Demand Charge + Energy Charge + Applicable Adjustments	Greater of Reservation Fee or Demand Charge + Energy Charge + Applicable Adjustments
General Service without a Demand Meter			
Reservation Fee	N/A	$21.20 ($/kW)	$23.22 ($/kW)
Demand Charge[1]	N/A	N/A	N/A
Energy Charge	N/A	9.919 (¢/kWh)	9.919 (¢/kWh)
General Service with a Demand Meter			
Reservation Fee	N/A	$21.20 ($/kW)	$23.22 ($/kW)
Demand Charge[1]	N/A	$10.53 ($/kW)	$10.53 ($/kW)
Energy Charge	N/A	6.931(¢/kWh)	6.931(¢/kWh)
Large Light & Power			
Reservation Fee	$25.32 ($/kW)	$29.95 ($/kW)	$30.63 ($/kW)
Demand Charge[1]	$15.32 ($/kW)	$15.32 ($/kW)	$15.32 ($/kW)
Energy Charge	5.165 (¢/kWh)	5.165 (¢/kWh)	5.165 (¢/kWh)
Large Power			
Reservation Fee	$37.15 ($/kW)	N/A	N/A
Demand Charge[1]	$32.49 ($/kW)	N/A	N/A
Energy Charge	1.187 (¢/kWh)	N/A	N/A

Note: The reservation fee only applies in months when no standby service was taken or when the calculated demand charge is less than the reservation fee. The Reservation Fee is multiplied by the generator outage rate for billing purposes.

[1] The demand charge is calculated based on a daily proration.

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RIDER FOR STANDBY SERVICE

STANDBY BILLING EXAMPLES

Scheduled Outage:

Customer Example:		
Peak Load	5,000	kW
Nominated Standard Service	3,000	kW
Reserved Standby Service	2,000	kW
Generator Outage Rate	10%	
Scheduled Standby Service Demand	2,000	kW
Outage Days	5	
Standby Energy Used	156,000	kWh
Standard Service Schedule	Large Light & Power	
Service Voltage	115,000 volts	

	Billing Units		**Rate**	**Billing**
Reservation Fee	200	kW	$ 25.32	$ 5,064.00
*Reserved Standby Service * Generator Outage Rate * Reservation Fee*				
Note: Not charged if Standby Demand charge is greater				
Demand Charge				
	2,000	kW	$ 15.32	$ -
	2,000	kW	$ (2.45)	$ -
*Scheduled Standby Service Demand * Standard Service Rate * (# of Outage Days/Days in Month)*				
Energy Charge	156,000	kWh	$ 0.05165	$ 8,057.40
	TOTAL STANDBY SERVICE BILLING			**$13,121.40**

Also subject to other applicable adjustments

Filing Date: November 1, 2023 **MPUC Docket No.:** E015/GR-23-155
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Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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RIDER FOR STANDBY SERVICE

Unscheduled Outage:

Customer Example:		
Peak Load	5,000	kW
Nominated Standard Service	3,000	kW
Reserved Standby Service	2,000	kW
Generator Outage Rate	10%	
Unscheduled Off-Peak Standby Service Demand	500	kW
Note: Customer standby demand peaked at 2,000 kW in off-peak hour		
Unscheduled On-Peak Standby Service Demand	1,500	kW
Standby Energy Used	156,000	kWh
Standard Service Schedule	Large Light & Power	
Service Voltage	115,000 volts	

	Billing Units		Rate	Billing
Reservation Fee	200	kW	$25.32	$0.00
*Reserved Standby Service * Generator Outage Rate * Reservation Fee*				
Note: Not charged if Standby Demand charge is greater				
Demand Charge				
Unscheduled Off-Peak Standby Service Demand	500	kW	$24.37	$12.185.00
*Unscheduled Off-peak Standby Service Demand * Off-peak Standby Demand Charge*				
Unscheduled On-Peak Standby Service Demand	1,500	kW	$26.31	$39,465.00
*Unscheduled On-peak Standby Service Demand * On-peak Standby Demand Charge*				
Energy Charge	156,000	kWh	$0.0550	$8,580.00
Company's hourly incremental energy costs during the time of sale				
Rate of $0.055 per kWh is for example purposes				
	TOTAL STANDBY SERVICE BILLING			**$60,230.00**
Also subject to other applicable adjustments				

Filing Date: November 1, 2023 **MPUC Docket No.:** E015/GR-23-155
Effective Date: March 1, 2025 **Order Date:** November 25, 2024

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 2

RIDER FOR FOND DU LAC RESERVATION BUSINESS LICENSE FEE

APPLICATION

Applicable to billings for electric service provided within the Fond du Lac Reservation located in the southern portion of St. Louis County and the northern portion of Carlton County, Minnesota.

ADJUSTMENT

In accordance with the Corporate Code, Business License System and Employment Rights Law contained in the Fond du Lac Reservation Ordinance 5/84, businesses operating within the Reservation shall pay an assessment of 0.5 percent on revenues from sales within the Reservation. Therefore, there shall be added to each customer's monthly electric service bill a Fond du Lac Reservation Business License Fee assessment. The amount of the fee to be assessed shall be the applicable Assessment Rate multiplied by the Customer's bill for electric service. Compliance by Minnesota Power with the Business License System is governed by the terms of an agreement dated September 25, 1985, as amended by letter dated January 6, 1986, made with the Reservation Business Committee. Since the License Fee assessable by Minnesota Power applies retroactively to October 2, 1985, the initial Assessment Rate shall be 1.0 percent until such time as all retroactive amounts have been collected. Thereafter, the Assessment Rate shall be 0.5 percent.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 26

RIDER FOR CONSERVATION PROGRAM ADJUSTMENT

APPLICATION

Applicable to bills for electric service under all Retail Rate Schedules except for Company's Competitive Rate Schedules 73 and 79. This Rider shall not be applicable to Economy or Standby service to retail customers.

Except as provided below in the CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS section, there shall be added to each non-ECO exempt customer's monthly bill a Conservation Program Adjustment (CPA) charge which shall be the applicable CPA factor multiplied by the customer's monthly kWh of energy usage. The applicable CPA factor per kWh shall be determined annually as described below.

DETERMINATION OF THE CONSERVATION PROGRAM ADJUSTMENT FACTOR

The Conservation Program Adjustment factor shall be the quotient of the Recoverable Tracker balance, divided by projected retail energy sales (exclusive of those energy sales from customers who have been granted an exemption from ECO costs (see CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS section). The CPA factor will remain in effect until subsequent MPUC approval of an updated factor. The Recoverable Tracker balance shall be determined by adjusting the prior year-end Energy Conservation and Optimization (ECO) Tracker balance by:

1) Subtracting the unamortized beginning ECO Tracker account balance;
2) Adding financial incentives awarded by the MPUC not reflected in the prior year-end balance;
3) Adding actual and anticipated ECO program expenditures at their approved and/or budgeted level for the applicable time period; and
4) Subtracting actual and anticipated ECO cost recovery through base rates, determined by multiplying the CCRC (shown below) by the Company's budgeted retail sales in kWh to non-ECO exempt customers for the applicable time period; and
5) Subtracting actual and anticipated ECO cost recovery from the applicable CPA factor not accounted for in the prior year-end balance, as determined by multiplying the applicable CPA by the Company's budgeted retail sales in kWh to non-ECO exempt customers for the remaining applicable time period. The remaining applicable time period for the applicable CPA is dependent upon subsequent MPUC approval which, for the purposes of this calculation, Minnesota Power assumes to align with the end of the current fiscal year (June 30, 2025).

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 26

RIDER FOR CONSERVATION PROGRAM ADJUSTMENT

All costs appropriately charged to the ECO Tracker account shall be eligible for recovery through this adjustment and all revenues received from the application of the CPA factor shall be credited to the ECO Tracker account.

In order to normalize the effect of significant changes in the CPA factor, the Company may request approval of an upper limit or cap on the calculated CPA factor.

The CPA factor effective December 1, 2025 for all non-ECO exempt customers shall be 0.0817¢ per kWh.

DETERMINATION OF CONSERVATION COST RECOVERY CHARGE (CCRC)

The CCRC is the amount included in base rates dedicated to the recovery of ECO costs as approved by the Minnesota Public Utilities Commission in the Company's last general rate case. The CCRC is approved and applied on a per kWh basis by dividing the test-year ECO expenses by the test-year sales volumes (net of ECO-exempt volumes). All revenues received from the CCRC shall be credited to the ECO Tracker Account.

The CCRC effective March 1, 2025 for all non-ECO exempt customers is 0.458916¢ per kWh.

CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS

For customers granted an exemption from ECO costs by the Commissioner of the Minnesota Department of Commerce, pursuant to Minn. Stat. § 216B.241, the CPA factor shall not be applicable. No CCRC is included in base rates for Large Power customers. For Large Power customers who have not been granted an exemption, the CCRC of 0.458916¢ per kWh shall apply to the total billing energy. In addition, non-Large Power customers who have been granted an exemption shall receive a billing credit of 0.458916¢ per kWh to offset the CCRC that is included in base rates under the applicable rate schedule. For those customer accounts granted exemption by a decision of the Commissioner after the beginning of a calendar year, any ECO collections billed after January 1 of the year following the Commissioner's decision shall be credited back to customers.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR NON-METERED SERVICE

APPLICATION

To General Service Schedules 25

DISCUSSION

Minnesota Power provides service for several types of operations that would normally be a part of the General Service class of customers. However, due to the unique nature of the customer's operations it is not always practical to meter the service points. Therefore, at Company's discretion, a customer may receive service under the General Service - Non-Demand Schedule without the metering requirements of that schedule and be billed for energy usage based on the table below. Additional end-use types and associated energy usages per unit may be added from time to time to address new situations. For purposes of applying the appropriate service charge, one service charge shall be applied for every point of delivery. A point of delivery shall be any location where a meter would otherwise be required for service under the applicable General Service Schedule. In the case of Holiday decorative lighting, the customer shall be billed with a single service charge and energy usage per the table below one time per the holiday season, estimated at 45 operating days for 12 lighting hours per day.

Item Type	Description	Units	Estimated Monthly Energy Usage/Unit
SEC-CAM	Security Cameras	kWh	43 kWh
CBL2WY90	90v 2-Way Comm Cable PS	Volts	617 kWh
AMP-CBL	Amplifier Cable	Amplifiers	377 kWh
XFLSHR60	Crossing Flashers-60kWh	kWh	60 kWh
HS160W	Strip Heaters-160Watts	kWh	65 kWh
HSGREHRT	Strip Heaters-GRE Hartford 99	kWh	58 kWh
SIGN-LTG	Sign Lighting	Signs	25 kWh
SIRENS	Civil Defense Sirens	Sirens	1 kWh
RR-XING	Railroad Crossings	Crossings	39 kWh
NOWIRE15	Wireless Metering-15kWh	kWh	15 kWh

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Approved by: Leah N. Peterson
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Manager – Customer Analytics

MINNESOTA POWER **SECTION** V **PAGE NO.** 67.1

ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR NON-METERED SERVICE

HL-LED	Holiday Lighting – LED	Bulbs	22.5 Watt-hours
HL-INCT	Holiday Lighting – Incandescent	Bulbs	315 Watt-hours

RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

APPLICATION

Applicable to any Customer taking service under General Service (Schedule 25) or Large Light and Power Service (Schedule 75) and which has at least 200 kW of Interruptible Load that qualifies for interruptible service. All provisions of the applicable standard Service Schedule shall apply to interruptible service under this Rider except as noted below.

RATE MODIFICATION

The Rates (Monthly) of the applicable General Service or Large Light and Power Service Schedules shall apply. Additionally, the Customer shall receive a billing credit which will be 11 percent of the Customer's interruptible billing before any other applicable Adjustments.

INTERRUPTIBLE ENERGY CONDITIONS

Interruptible energy must meet applicable requirements to accredit capacity for satisfying resource adequacy requirements, including, but not limited to, maximum number of annual emergency curtailments, maximum duration of emergency curtailments, and seasons in which emergency curtailments can occur. During a Midcontinent Independent System Operator (MISO) emergency event the Company will call on this capacity as allowed under the requirements to accredit capacity for satisfying resource adequacy requirements or to mitigate local system emergency events. Before an Emergency Curtailment, the Company will provide the lesser of (1) at least two hours advance notice or (2) the notice that is required in connection with requirements to accredit capacity for satisfying resource adequacy requirements.

PRICE RECALL CONDITIONS

The Company shall have the right to re-price the Customer's Interruptible Load energy at 110% of the Company's incremental supply cost for up to 100 hours per year. During a price recall period the Customer will be given the option to continue service without interruption under the terms of this Rider. The Company will provide day-ahead email notice by 4:00 p.m. Central Prevailing time on the day prior to the price recall period(s), which will include the estimated prices during the price recall period(s). The Customer will have the option to curtail during the re-pricing periods or continue normal operation and pay 110% of the incremental supply cost for all Interruptible Load during the re-pricing period. Re-pricing periods will occur between the hours of 6:00 a.m. to 10:00 p.m. with the exception of time periods when MISO has declared an alert or emergency for the Minnesota Power service area.

CUSTOMER'S FAILURE TO COMPLY WITH REQUESTED PHYSICAL INTERRUPTION

A Customer is deemed to have failed to comply with the emergency capacity requirements when Minnesota Power calls on the emergency capacity and the Customer's actual firm load, as measured by the meters installed by the Company (netted across aggregated Customer facilities, if applicable), has not decreased to the targeted demand reduction

RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

threshold specified in the Customer's annual contract. In the event that the Customer fails to follow an Interruption request by Minnesota Power and such failure results in (a) any financial penalties being imposed upon the Company, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases, the Customer shall reimburse the Company for that portion of the penalty and/or financial damages caused by their failure, within 15 days of notification by Minnesota Power. In the event that the Customer follows Interruption conditions as specified herein, the Customer shall not be liable for any (a) penalties imposed on the Company, or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases. Penalties and charges may include, but are not limited to, penalties associated with disqualification of the emergency capacity as accredited capacity.

SERVICE CONDITIONS

1. The duration and frequency of interruptions shall be at the sole discretion of the Company. Interruption will normally occur at such times:

   (a) when the Company is required to purchase or generate power at a cost higher than the Customer's energy charge,
   (b) when the Company expects to incur a system peak,
   (c) at such other times when in the Company's opinion the reliability of the system is endangered,
   (d) when MISO declares an emergency event, or
   (e) when the Company performs necessary testing for certification of interruptibility of Customer's loads.

2. The Company shall not be liable for any loss or damage including consequential damages, caused by or resulting from any interruption of service.

3. The Customer must be able to physically interrupt its Interruptible Load when notified by the Company.

4. The Company may accredit and register the demand response MW as a capacity resource with MISO (or successor entity), in accordance with the Module E Tariff and Business Practices Manual for Resource Adequacy. The Customer agrees to participate fully in the registration procedure.

5. In the event of a material change in MISO's (or any successor organization) capacity accreditation authority, the parties shall in good faith determine the most appropriate substitute and rate or cost determination authority within six months of the date such a change was made. Except as mutually agreed by the party's, no changes in MISO responsibilities shall materially and adversely affect either parties rights or obligations

RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

under the Electric Service Agreement. Any changes would be subject to regulatory approval.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. The Customer shall pay the Company the installed cost of any additional facilities required which are not supported by this rate.

7. The term of service under this Rider shall be no less than one year and must be consistent with the MISO or successor Planning Year or other planning criteria as determined by the Company. However, the Company, at its sole discretion, reserves the right to provide the Customer with a three-month notice to discontinue providing service under this Rider.

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

APPLICATION

Applicable to any Customer taking service under Large Power Service Schedule 74, whose Electric Service Agreement has a minimum term of at least four (4) years beyond the initiation of Incremental Production Service hereunder and which provides for the sale by the Company and the purchase by the Customer of Incremental Production Service, subject to the conditions set forth in the Customer's Electric Service Agreement and this Rider. Application of this Rider and establishment of an Incremental Production Service Threshold ("IPST") for those Customers with self-generation and whose Electric Service Agreement allows for purchase of Economy Energy shall be at the sole discretion of the Company.

DEFINITIONS

Real-time Buy-through Period: Period called by the Company where Company will re-price Incremental Production Service ("IPS") energy and where Customer will respond through curtailing IPS load or buying-through at the real-time locational marginal price ("LMP").

Curtailment Period: Period called by the Company where Customer is required to curtail load.

Renewable Surplus Period: Period called by the Company during times of high renewable generation, low system load or low LMPs where Customer may exceed 110% of the IPST.

RATE MODIFICATIONS

Demand Charge
During any Billing Month in which the Customer has Measured Demand in excess of the IPST but not greater than 110% of the IPST or has Measured Demand in excess of the IPST during a Renewable Surplus Period, the Customer's Measured Demand above the IPST shall not be subject to any demand charges or ratchet provisions associated with Contract Demand and Incremental Service Requirements under the Large Power Service Schedule and the Customer's Electric Service Agreement unless otherwise provided in this Rider or the Customer's Electric Service Agreement. If Customer has Measured Demand in excess of the IPST during a Curtailment Period, the Customer's Billed Demand will be increased by the amount the Measured Demand exceeded the IPST, and the Customer will be subject to any penalties imposed upon Company by the Midcontinent Independent System Operator ("MISO") or a successor entity relating specifically to Customer's failure to curtail IPS service.

Energy Charge
During any Billing Month in which the Customer has Measured Demand in excess of the IPST, the energy associated with the Customer's Measured Demand above the IPST shall

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

be subject to an energy charge equal to the Incremental Production Rate, the Real-time Buy-through Period Rate or the Curtailment Period Rate.

Incremental Production Rate
The Incremental Production Rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly day-ahead LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the Company or the current year average Large Power forecasted fuel and purchased energy rate, unless the adjusted forecasted rate is reduced at the sole discretion of the Company.

Real-time Buy-through Period Rate
The Real-time Buy-through Period Rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the Company or the current year average Large Power forecasted fuel and purchased energy rate, unless the adjusted forecasted rate is reduced at the sole discretion of the Company .

Curtailment Period Rate
The Curtailment Period rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the Company or the current year average Large Power forecasted fuel and purchased energy rate, unless the adjusted forecasted rate is reduced at the sole discretion of the Company.

Renewable Surplus Period Rate
The Renewable Surplus Period rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the Company or the current year average Large Power forecasted fuel and purchased energy rate, unless the adjusted forecasted rate is reduced at the sole discretion of the Company.

Excess Reactive Demand
Whenever a Customer's metered demand exceeds the IPST, the Company shall not bill the Customer for any excess reactive demand adjustments below the level specified in the Customer's Electric Service Agreement. However, the Company may, at its sole discretion, bill the Customer for any excess reactive demand adjustments above the specified level at the Excess Power Demand Charge, with excess reactive demand calculated as indicated in the Large Power Service Schedule.

SERVICE CONDITIONS

1. All curtailments, buy-throughs, or Company declarations of Curtailment Periods or Renewable Surplus Periods can be superseded by Company requests of Customer to

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

curtail load as soon as reasonably possible for purposes of grid stability, in accordance with Company's Service Regulations.

2. The Customer shall be permitted to purchase Incremental Production Service from the Company, for service above the IPST established in the Electric Service Agreement, whenever the Customer's Measured Demand during any Billing Month exceeds the IPST, with the exception of during Curtailment Periods.

The Customer's Measured Demand shall not exceed 110% of the IPST without the Company declaration of a Renewable Surplus Period or Company's prior written consent, which consent shall not be unreasonably withheld. In the event that the Customer exceeds this level without Company consent or outside of Renewable Surplus Periods, the Company may increase the Customer's contractual requirements, including Contract Demand, IPST, or other related terms, by that amount for the duration of the Customer's Electric Service Agreement.

Additional Service Conditions for Real-time Buy-through Periods

3. Upon notification from the Company of a Real-time Buy-through Period, the Customer has the option of reducing its metered demand to the IPST by the time given by the Company or have the Incremental Production Service energy repriced at the Real-time Buy-through Rate. The Customer shall be given 30 minutes or greater notice of a Curtailment Period.

4. Real-time Buy-through Periods will not be called for greater than 170 hours per calendar year, excluding MISO capacity event curtailments.

5. The duration and frequency of Real-time Buy-through Periods shall be at the sole discretion of the Company. Real-time Buy-through Periods shall normally occur during times of high or volatile real-time LMPs or low generation.

Additional Service Conditions for Curtailment Periods

6. Upon notification from the Company of a Curtailment Period, the Customer shall reduce its metered demand to the IPST by the time given by the Company, and for a duration as required by the Company. The curtailment shall be for the entire amount of Incremental Production Service unless otherwise notified by the Company. The Company shall give Customer 30 minutes or greater notice of a Curtailment Period. Thirty (30) minute notification under this Rider shall be via automatic control unless otherwise provided in the Customer's Electric Service Agreement.

7. Curtailment Periods will not be called for more than 170 hours per calendar year, excluding MISO capacity event curtailments.

8. Curtailment Periods will not be called for more than eight hours per day and no more than four hours per Curtailment Period.

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

9. The duration and frequency of Curtailment Periods shall be at the sole discretion of the Company. Curtailments shall normally occur for reasonable testing requirements, at such times when the Company expects to incur a system peak in excess of its MISO (or successor organization) accredited generating capability (less the required planning reserve) and at such other times when, in the Company's opinion, the reliability of the Company or MISO systems are endangered. Curtailments shall normally not occur due to high energy costs. Curtailments shall normally occur for capacity related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service Customers (those loads that meet the requirements as specified in the MISO (or successor organization) procedure for the certification of interruptible demand). Unless agreed to in advance by the Customer, the Company shall not make additional non-firm off-system energy sales that would, if made, require curtailment of Incremental Production Service.

10. The Customer shall pay any and all penalties or other costs incurred by the Company if the Customer fails to reduce its metered demand to the IPST or the requested reduction level (but not less than the IPST) within 30 minutes of receiving such notice from the Company. The penalties or other costs shall be divided pro rata between those Customers that did not curtail service as requested by the Company.

11. The Company shall reserve the right to discontinue service under this Rider to Customers who fail to curtail service as requested by the Company.

12. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any curtailment of service.

Additional Service Conditions for Renewable Surplus Periods

13. Upon notification from the Company, Customer may exceed 110% of the IPST for a duration determined at the sole discretion of the Company. The Customer shall be given, whenever possible, information regarding the probable time and duration of Renewable Surplus Periods the calendar day prior to any such period. Notice may also be given with at least a 30 minute notice.

14. The duration and frequency of Renewable Surplus Periods shall be at the sole discretion of the Company. Renewable Surplus Periods may occur during times of high renewable generation or low MP system load.

15. The Company may cancel Renewable Surplus Periods with 30 minutes notice if MISO or MP system conditions change.

MINNESOTA POWER **SECTION** V **PAGE NO.** 70.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 4

RIDER FOR RELEASED ENERGY

APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74. Application of this Rider and establishment of Released Energy Credit shall be at the sole discretion of Company and participation by Customer is voluntary.

RATE MODIFICATIONS

Energy Credit for Off-System Sales
Customer shall receive a credit during any Billing Month in which Customer and Company have cooperated to make an off-system energy sale. If the energy made available for sale is associated with Customer's Firm Large Power Service requirement, the Released Energy Credit shall equal a negotiated amount based on the off-system energy sale price, less (i) Company's highest firm energy costs, (ii) and all Midcontinent Independent System Operator (MISO) costs for each hour that such sales opportunity occurs.

Energy Credit for Avoided Energy Purchases
Company may request, and Customer may voluntarily reduce, Customer's energy requirement during times when Company anticipates purchasing energy to serve Firm Energy requirements, thereby enabling Company and its customers to avoid higher-cost energy purchases. Company shall provide Customer a Released Energy Credit for the reduced energy usage, such credit to not exceed the avoided cost for the hours of the release. The Released Energy Credit shall equal a fair market value for the hours of the release.

The Released Energy Credit shall be allowed as a recoverable cost for Fuel and Purchased Energy Rider purposes.

CONDITIONS

1. Customer may not purchase Large Power Incremental Production Service ("IPS") as established under the Rider for Large Power Incremental Production Service while participating in Released Energy Credit opportunities.

2. If Customer makes energy available for sale and the identified released energy sale or avoided energy purchase is not actually completed (for example, due to transmission constraints), the Released Energy Credit shall be zero. In the event that a scheduled released energy sale or avoided energy purchase is not completed or the terms and conditions change, Company shall notify Customer of such change as soon as possible.

3. Company shall establish and administer procedures to ensure actual and verifiable Customer load reductions occur when energy is released for sale or an avoided energy purchase is completed.

RIDER FOR RELEASED ENERGY

4. When Released Energy Credit opportunities are anticipated, Company shall provide advance notice, if possible, of the approximate margins or available energy purchase costs and hours of sale or purchase opportunity available to Customers who have indicated interest. Opportunities for voluntary load reductions will be communicated to customers primarily via email, and when possible, notice shall also be made via phone calls to individuals designated by Customer. If two or more notified customers make energy available for sale for the same time period, Company will prorate the Released Energy Credit among those customers. Released Energy Credits shall be determined for each Customer according to the amount of capacity made available for sale by each in proportion to the total amount of capacity made available by all Customers for a given time period.

5. In the event that additional released energy sales or avoided energy purchase opportunities arise during a day, Company shall provide Customers with as much advance notice as possible (via email and phone calls) to enable their participation. Credits associated with such opportunities shall be allocated to Customers on a first-come, first-served basis.

6. Customer may notify Company when Customer desires to reduce energy requirements for released energy sales or avoided energy purchase opportunities. Customer may have a "standing agreement" with Company regarding the conditions for Released Energy Credit opportunities, allowable duration, required margins, margin sharing, etc. These agreements, may be made on a customer by customer basis and shall be considered by Company without notice to other customers.

7. Energy shall be made available for sale in increments of 5 MW with a 10 MW minimum and shall be associated with actual reduced power requirements.

PENALTY FOR INSUFFICIENT LOAD CONTROL

In the event that Company has entered into a sale or purchase agreement for energy made available by a Customer, and Customer subsequently fails to maintain sufficient load control during the time(s) of the released energy sale or avoided energy purchase, Customer shall receive no credit for the time that load exceeded the specified level and shall be responsible for any and all costs incurred by Company due to such failure to control load.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

RIDER FOR VOLUNTARY ENERGY BUYBACK

APPLICATION

Applicable to any Customer eligible for service under General Service Schedule 25; Large Light and Power Service Schedule 75 (and including all applicable Riders thereto); or Competitive Rate Schedules 73 or 79, and customers receiving service under contracts authorized by Minn. Stat. §216B.162 (the competitive and discretionary rate statute). Customer must be able to provide a minimum of 200 kW of curtailable demand for energy buyback transactions. Energy buyback transactions facilitate short-term off-system energy sales or assist in avoiding higher-cost energy purchases to meet Company's firm energy requirements. Application of this Rider and establishment of Buyback Energy Credit ("BEC") shall be at the sole discretion of Company. Participation by Customer is voluntary. All provisions of the applicable standard Service Schedule shall apply to service under this Rider except as noted below.

RATE MODIFICATION

Customer shall receive a BEC for any calendar month in which Customer and Company have agreed to participate in energy buyback transactions. The BEC shall occur as an adjustment on Customer's bill and shall consist of a payment per kWh for each hour subject to an energy buyback transaction.

BEC for Off-System Sales
Customer shall receive a credit during any Billing Month in which Customer and Company have cooperated to make an off-system energy sale. If the energy made available for sale is associated with Customer's Firm Service requirement, the BEC shall equal a negotiated amount based on the off-system energy sale price, less (i) Company's highest firm energy costs, (ii) and all Midcontinent Independent System Operator (MISO) costs for each hour that such sales opportunity occurs.

BEC for Avoided Energy Purchases
Company may request, and Customer may voluntarily reduce, Customer's energy requirement during times when Company anticipates purchasing energy to serve Firm Energy requirements, thereby enabling Company and its customers to avoid higher-cost energy purchases. Company shall provide Customer a BEC for the reduced energy usage, such credit to not exceed the avoided cost for the hours of the release. The BEC shall equal a fair market value for the hours of the release.

The BEC shall be allowed as a recoverable cost for Fuel and Purchased Energy Rider purposes.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

RIDER FOR VOLUNTARY ENERGY BUYBACK

SERVICE CONDITIONS

1. Company and Customer shall enter into an Energy Buyback Agreement specifying the rates, and the terms and conditions, for participation in energy buyback transactions, including, but not limited to: (i) BEC calculation; (ii) period of possible energy buyback; (iii) minimum/maximum duration of each energy buyback; and (iv) commencement/ termination notice requirements.

2. Company and Customer shall agree to a typical peak kW level of operation ("Reference Operating Level"). Customer shall determine an acceptable reduced operating level for each energy buyback transaction time period ("Reduced Operating Level"). The amount of energy associated with each energy buyback transaction shall be equal to the difference between Customer's Reference Operating Level and the Reduced Operating Level multiplied by the hours of curtailment at a load factor mutually agreed to by Company and Customer.

3. Company shall notify Customer of energy buyback opportunities primarily via email, and when possible, notice shall also be made via phone calls to individuals designated by Customer. Alternatively, Customer may notify Company when Customer desires to reduce energy requirements for energy buyback transactions.

4. Under the terms of the Energy Buyback Agreement, at Company's request, Customer shall curtail down to the Reduced Operating Level for a duration as required by Company, such duration not to exceed the maximum number of curtailment hours agreed to by Company and Customer. Company shall establish and administer procedures to ensure actual and verifiable Customer load reductions occur when energy is made available for sale or an avoided energy purchase is completed.

5. Customer shall pay Company the installed cost of any additional facilities (e.g., metering, protective devices for interconnection with Company's system, etc.) required to participate in energy buyback transactions under this Rider.

6. If Customer makes energy available for sale and the identified off-system energy sale or avoided energy purchase is not actually completed (for example, due to transmission constraints), the BEC shall be zero. In the event that a scheduled off-system energy sale or avoided energy purchase is not completed or the terms and conditions change, Company shall notify Customer of such change as soon as possible.

7. In the event that Company has entered into a sale or purchase agreement for energy made available by Customer, and Customer subsequently fails to maintain sufficient load control during the time(s) of the buyback energy sale or avoided energy purchase, (i) Customer shall receive no credit for that calendar month in which the curtailment failure occurred, and (ii) Customer shall be responsible for any and all costs incurred by Company

RIDER FOR VOLUNTARY ENERGY BUYBACK

due to such failure, including but not limited to: (a) penalties imposed upon Company by the Midcontinent Independent System Operator (MISO) or any other entity, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases.

8. Company shall not be liable for any loss or damage caused by or resulting from any curtailment of service at Customer's facility undertaken in response to BEC.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR VOLUNTARY RENEWABLE ENERGY

APPLICATION

Application to customers taking service under all retail rate schedules. All provisions of the applicable standard Service Schedule shall apply to renewable energy service under this Rider except as noted below. The renewable energy service provided under this schedule is subject to the availability of renewable energy designated to it, as determined by the Company, and is made available on a first-come, first-served basis. "Renewable energy" means electricity generated through use of any of the following resources: wind, solar, geothermal, hydro, trees or other vegetation, or landfill gas. Participation by the Customer is voluntary.

RATE MODIFICATIONS

The Rates (Monthly) and all adjustments included in the applicable service Schedule shall apply. Additionally, the Customer shall pay a monthly renewable energy surcharge for each kWh of renewable energy nominated, and shall receive a credit for the rate-class-specific monthly Fuel and Purchased Energy Charge.

DETERMINATION OF THE RENEWABLE ENERGY SURCHARGE

The renewable energy surcharge shall be based on the total program costs including the sum of:

[b] The cost of renewable energy that will supply the program,

[c] The delivery costs,

Divided by

[a] The expected annual energy output.

The renewable energy surcharge will be recalculated annually to reflect power supply costs. An example of the calculation is shown below in Appendix 1.

Renewable Energy Surcharge

$0.03900 per kWh – All Customer Classes

The charge per kWh is in addition to the applicable Service Schedule currently serving the customer. All charges under existing tariffs remain in effect.

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RIDER FOR VOLUNTARY RENEWABLE ENERGY

SERVICE CONDITIONS

1. The Customer may nominate between 25% and 100% of their monthly kWh use.
2. The Customer shall take service under this Rider for no less than one year. Service shall continue thereafter until and unless the Customer notifies the Company that service under the Rider is to be terminated.

Appendix 1

MINNESOTA POWER
Sample of
Renewable Rate Pricing Calculation

Power Supply Cost:	
[a] Expected annual energy output (PPA)	xx kWh
[b] Cost of Renewable energy to supply program (per PPA guidelines)	$xx
[c] Delivery Cost of renewable energy	$xx
[d] Renewable Energy Surcharge ([b] + [c]) / [a]	$xx per kWh

Filing Date: January 2, 2026 **MPUC Docket No.:** E015/GR-16-664/E015/M-26-75

Effective Date: February 25, 2026 **Order Date:** February 25, 2026

Approved by: Leah N. Peterson
Leah N. Peterson
Director – Customer Analytics and Market Settlements

MINNESOTA POWER **SECTION** V **PAGE NO.** 77.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 4

RIDER FOR CITY OF LONG PRAIRIE FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Long Prairie, except bills for electric service to property owned by the City of Long Prairie.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Long Prairie Franchise Fee assessment in the amount of:

$1.00 per month for each residential electric service agreement; and
$5.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Long Prairie Franchise Fee assessment collected will be passed along to the City of Long Prairie.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 4

RIDER FOR CITY OF LITTLE FALLS FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Little Falls, except bills for electric service to property owned by the City of Little Falls.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Little Falls Franchise Fee assessment in the amount of:

$1.00 per month for each residential electric service agreement; and
$5.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Little Falls Franchise Fee assessment collected will be passed along to the City of Little Falls.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 3

RIDER FOR CITY OF HERMANTOWN FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Hermantown, except bills for electric service to property owned by the City of Hermantown and property owned or leased by Company.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Hermantown Franchise Fee assessment in the amount of:

$2.00 per month for each residential electric service agreement; and
$2.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Hermantown Franchise Fee assessment collected will be passed along to the City of Hermantown.

Filing Date: November 2, 2016 **MPUC Docket No.:** E015/GR-16-664

Effective Date: December 1, 2018 **Order Date:** May 29, 2018

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

MINNESOTA POWER **SECTION** V **PAGE NO.** 80.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 3

RIDER FOR CITY OF PARK RAPIDS FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Park Rapids, except bills for electric service to property owned by the City of Park Rapids.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Park Rapids Franchise Fee assessment in the amount of:

$3.00 per month for each residential electric service agreement; and
$5.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Park Rapids Franchise Fee assessment collected will be passed along to the City of Park Rapids.

MINNESOTA POWER **SECTION** V **PAGE NO.** 81.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 4

RIDER FOR CITY OF AURORA FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Aurora, except bills for electric service to property owned by the City of Aurora.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Aurora Franchise Fee assessment in the amount of:

$2.00 per month for each residential electric service agreement; and
$2.00 per month for each commercial, industrial or other electric service agreement.

Dual fuel meters shall constitute one meter for purposes of this franchise fee assessment.

100% of the City of Aurora Franchise Fee assessment collected will be passed along to the City of Aurora.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR DISTRIBUTED GENERATION SERVICE

APPLICATION

To any Customer taking service under one of Company's following standard rate schedules: Residential Service (Schedule 20), Residential Dual Fuel Interruptible (Schedule 21), Commercial/Industrial Dual Fuel Interruptible (Schedule 26), General Service (Schedule 25), Large Light and Power Service (Schedule 55, 75), Municipal Pumping Service (Schedule 87) and Large Power Service (Schedule 54, 74) and who has entered into Minnesota Power's standard interconnection agreement with the Company for the operation of the on-site interconnection of a Distributed Energy Resource operating in parallel with the Company's distribution system. The Distributed Energy Resource must be:

a. an operable, permanently installed or mobile generation facility serving the customer receiving retail electric service at the same site; and

b. fueled by natural gas or a renewable fuel, or another similarly clean fuel or combination of fuels of no more than 10 MW of interconnected capacity at a point of common coupling to Company's distribution system. The interconnection and operation of Distributed Energy Resources at each point of common coupling shall be considered as a separate application of the Rider.

Service under this Rider shall be required for any Customer who meets the Application criteria in the previous paragraph, subject to the following exceptions: (i) any Customer who takes service, as applicable, under Company's Rider for Parallel Generation as established under Minnesota Rules Chapter 7835 – Cogeneration and Small Power Production; or (ii) any Customer, in lieu of service under this Rider, who pursues reasonable transactions outside this Rider as agreed to by Company and Customer.

Customer shall execute an electric service agreement and a power purchase agreement with Company for service under this Rider. The minimum term of service taken under this Rider shall be one (1) year or such longer period as may be required under the electric service agreement. Service under this Rider is subject to Company's Electric Service Regulations and any other rules as applicable. All provisions of the applicable standard rate schedule shall apply to service under this Rider except as noted below.

TYPE OF SERVICE

Output of the Distributed Energy Resource shall be provided at 60 hertz and at the voltage and phase relationship specified under Company's applicable standard rate schedule for service to Customer or as agreed to by Company and Customer.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR DISTRIBUTED GENERATION SERVICE

RATE (Monthly)

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

Service Charge: $15.83

Capacity/Energy Credits:

Customer may sell all the energy produced by the Distributed Energy Resource to Company, use all the Distributed Energy Resource energy to meet its own electric load requirements or use a portion of the energy from the Distributed Energy Resource and sell the remaining to Company.

Company shall purchase all capacity and energy made available by Customer from the Distributed Energy Resource. Such capacity and energy shall be purchased by Company under the rates, terms and conditions for such purchases as established by Company in a power purchase agreement with Customer.

Capacity Credits shall only be provided on that capacity available to Company which meets the accreditation requirements of the Midcontinent Independent System Operator (MISO) or successor organization.

Capacity and Energy Credits shall be based on Company's calculation of avoided capacity and energy costs. The Capacity Credits in effect at the time Customer enters into a power purchase agreement with Company shall remain in effect for the length of the agreement. Energy Credits for use under the power purchase agreement shall vary by month and time period (on-peak and off-peak) and shall be updated annually for the upcoming calendar year. Upon written request by Customer and after Customer signs a confidentiality agreement, Company shall provide Customer the current schedule of Capacity and Energy Credits.

Delivery Charge ($/kw):

Company may require any Customer with a Distributed Energy Resource of 1 MW or greater nameplate capacity rating to pay a Delivery Charge for all capacity and energy made available by Customer from the Distributed Energy Resource. Such Delivery Charge shall compensate Company for any additional distribution, transmission and ancillary services not included under this Rider provided by Company to Customer through Company's participation in the MISO or successor organization. For applying the Delivery Charge, the capacity shall be determined during the 15-minute period of Customer's greatest capacity delivered to Company during the billing month.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR DISTRIBUTED GENERATION SERVICE

Distribution Credits:

If the installation of the Distributed Energy Resource results in Company delaying or avoiding distribution investment, Company shall provide Distribution Credits to Customer that reflect the avoided distribution cost.

Company shall provide, upon Customer's written request, a list of substation areas or feeders that could be likely candidates for Distribution Credits as determined through Company's normal distribution planning process. Upon receiving an application from Customer for the interconnection and operation of a Distributed Energy Resource, Company shall perform an initial screening study to determine if the project has the potential to receive Distribution Credits. Customer shall be responsible for the cost of such screening study. If Company's initial study shows that there exists potential for Distribution Credits, Company shall, at its own expense, pursue further study to determine the Distribution Credits, as part of its annual distribution capacity study.

Line Loss Credits:

If the installation of the Distributed Energy Resource results in Company avoiding additional line losses, Company shall provide Line Loss Credits to Customer that reflect the additional line loss savings.

Company shall perform, upon Customer's written request, a specific line loss study to determine if the project has the potential to receive Line Loss Credits. Customer shall be responsible for the cost of such line loss study.

Renewable Credits:

If Company's purchase of capacity and energy from the Distributed Energy Resource results in Company meeting a requirement to obtain renewable capacity and energy, Company shall provide Renewable Credits to Customer that equal the additional avoided cost of the renewable addition or purchase. The purchase price of such Renewable Credits shall be net of payment for capacity and energy identified above.

In the event that Customer producing the power receives renewable credits, (that is, the Customer is paid by the Company the avoided cost of renewable energy purchases), then the transaction represented by the power purchase agreement will constitute a transfer from the Customer to the Company of the property rights, for those renewable attributes specific to the renewable energy generated by the Customer and for which the Company paid renewable credits.

Customer may receive either renewable credits or tradable emission credits but not both.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

RIDER FOR DISTRIBUTED GENERATION SERVICE

Tradable Emission Credits:

If Company's purchase of capacity and energy from the Distributed Energy Resource results in Company receiving an economic value associated with tradable emissions, Company shall provide Tradable Emission Credits to Customer that equal the credit revenues associated with the Distributed Energy Resource of such Tradable Emission Credits received by Company. Customer may receive either renewable credits or tradable emission credits but not both.

In the event that Customer producing the power receives tradable emission credits, then the transaction represented by the power purchase agreement will constitute a transfer from the Customer to Company of the property rights, if any, for those tradable emission credits received by Customer and for which Company paid tradable emission credits.

SERVICE CONDITIONS

1. All electricity delivered to Company by Customer shall be measured by one or more meters installed at a single point of common coupling or as determined by Company. Company's meter for distributed generation service shall measure the flow of capacity and energy from Customer to Company only. Any flow of capacity and energy from Company to Customer shall be separately metered.

2. Service shall be provided under this Rider if Company has sufficient capacity available in existing transmission and distribution facilities to provide such service at the location where service is requested.

3. Customer shall pay Company the installed cost of any additional required facilities which are not supported by this Rider.

4. Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Rider.

PROCESS AND TECHNICAL DOCUMENTS AVAILABILITY

Company Distributed Energy Resource process and technical documents are available at www.mnpower.com or by contacting Company at 1-800-228-4966 or 30 West Superior Street, Duluth, MN 55802.

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RIDER FOR RENEWABLE RESOURCES

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:

Large Power Customers	$2.53 per kW-month for all Billing Demand kW and 0.338¢ per kWh for all kWh
All other applicable Retail Rate Customers	0.835¢ per kWh for all kWh

Filing Date: October 1, 2025 **MPUC Docket No.:** E015/M-25-373
Effective Date: March 1, 2026 **Order Date:** February 17, 2026

Approved by: Leah N. Peterson
Leah N. Peterson
Director – Customer Analytics and Market Settlements

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 10

RIDER FOR TRANSMISSION COST RECOVERY

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules 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:

Large Power Customers	$0.83 per kW-month for all Billing Demand kW and 0.117¢ per kWh for all kWh
All other applicable Retail Rate Customers	0.305¢ per kWh for all kWh

Filing Date: August 19, 2025 **MPUC Docket No.:** E015/M-24-382
Effective Date: April 1, 2026 **Order Date:** March 10, 2026

Approved by: Leah N. Peterson
Leah N. Peterson
Director – Customer Analytics and Market Settlements

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ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

RIDER FOR CITY OF NASHWAUK FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Nashwauk.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Nashwauk Franchise Fee assessment. The amount of the fee to be assessed shall be the assessment rate equal to that imposed on Minnesota Power by the City of Nashwauk, which is currently 1.5% of the total bill excluding sales taxes. The fee is listed on the bill as "Nashwauk Franchise Fee (1.5%)" and is effective as of February 10, 2011.

100% of the City of Nashwauk Franchise Fee assessment collected will be passed along to the City of Nashwauk.

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RIDER FOR FOUNDRY, FORGING AND MELTING CUSTOMERS

APPLICATION

Applicable to any customer in the Foundry, Forging, and Melting Industry, as determined by Company, taking service under Large Light and Power Service (Schedule 75).

Customers taking service under this Rider may not also take service under the Rider for General Service/Large Light and Power Interruptible Service.

The term of service under this Rider shall be no less than one year. Customers must provide 30 days advance notice to Company prior to taking service under this Rider or discontinuing service under this Rider after at least one year of service.

This Rider shall apply to the entire electric service requirements on Customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery.

RATE MODIFICATION

Demand Charge Credit: For each month that service is taken under this Rider, the Customer shall receive a billing credit of $3.00 per kW of Billing Demand.

Price Recall Energy: 200 Hours of Price Recall Energy per calendar year will be billed at Company's sole discretion subject to the following conditions.

- Minimum of three hours duration per price recall period.
- Price Recall hours will be limited to 6 a.m. to 10 p.m. Central Prevailing Time with the exception of time periods when Midcontinent Independent System Operator (MISO) (or successor) has declared an alert or emergency for the Minnesota Power area.
- Minnesota Power will provide day-ahead email notice by 4 p.m. Central Prevailing Time on the day prior to the price recall period(s). The notice will indicate the start and stop times for the price recall period(s) and estimated prices during these price recall period(s).
- Customer has the option to curtail load or to continue normal operations during the price recall period.
- Price Recall energy usage will be billed at 110% of the Company's hourly incremental energy costs during the time of the price recall period. Incremental energy costs are determined after assigning lower cost energy to all firm retail and firm wholesale customers including all inter-system pool sales which involve capacity on a firm or participation basis.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 6

PILOT RIDER FOR LARGE LIGHT AND POWER TIME-OF-USE SERVICE

APPLICATION

Applicable to any customer taking service under Large Light and Power Service Schedule 75 with total power requirements of at least 3,000 kW. Application of this Rider shall be at the sole discretion of Company. All provisions of the Large Light and Power Service Schedule shall apply to the Time-of-Use service under this Rider except as noted below. Participation by customer is voluntary.

Customers taking service under this Rider may not also take service under the Rider for Parallel Generation or the Rider for General Service/Large Light and Power Interruptible Service.

RATE MODIFICATION

The monthly rate will be modified as follows:

Demand Charge	
For the first 100 kW or less of On-Peak Billing Demand	$1,050.00
All additional On-Peak Billing Demand ($/kW)	$9.75
Off-Peak Demand in excess of On-Peak Billing Demand ($/kW)	$4.50
Super Off-Peak Demand in excess of Off-Peak Billing Demand ($/kW)	$0.00
Transmission Demand Charge ($/kW)	
On-Peak Transmission Demand	$6.07
Energy Charge	
On-Peak kWh (¢/kWh)	7.038¢
Off-Peak kWh (¢/kWh)	4.692¢
Super Off-Peak kWh (¢/kWh)	3.519¢

Modified Determination of Billing Demand

On-Peak Billing Demand shall be the kW measured during the 15-minute period of the customer's greatest On-Peak use during the month, as adjusted for power factor, except that On-Peak Billing Demand will not be less than 75% of the greatest adjusted On-Peak demand during the preceding eleven months, nor shall it be less than any Minimum Contract Demand that may be specified in customer's Electric Service Agreement.

The Off-Peak Billing Demand is defined as the difference between the maximum kW measured during the 15-minute period of the customer's greatest use (On-Peak or Off-Peak) during the current month, as adjusted for power factor, and the On-Peak Billing Demand.

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PILOT RIDER FOR LARGE LIGHT AND POWER TIME-OF-USE SERVICE

The Super Off-Peak Demand is defined as the difference between the maximum kW measured during the 15-minute period of the customer's greatest use (On-Peak, Off-Peak, or Super Off-Peak) during the current month, as adjusted for power factor, and the On-Peak and Off-Peak Billing Demand.

SERVICE CONDITIONS

1. On-Peak, Off-Peak, and Super Off-Peak Periods Defined: The On-Peak time period shall be defined as 3:00 p.m. to 8:00 p.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. The Super-Off Peak period shall be defined as 11:00 p.m. to 5:00 a.m. CPT. The Off-Peak time period shall include all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, and Christmas.

2. At the end of the first year following the initial date when any customer takes service under this Rider, the applicability, rate modification, and service conditions will be evaluated for potential modification. The Rider will continue in effect after the initial year until it has been modified or cancelled based on the evaluation of the pilot.

3. The term of service under this Rider shall be no less than one year unless the pilot offering is terminated prior to the conclusion of customer's first year of service.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 12

RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

APPLICATION

Applicable to any Residential Service Customer taking service under Rate Code 20 (General) or Rate Code 22 (Space Heating) who is approved as qualified for the Low Income Home Energy Assistance Program (LIHEAP) by a designated social service agency (Agency) within Company's service territory during the program year (October 1 to September 30). Customers must receive certification annually through authorized Agency to be eligible for this Rider. A qualification exception applies for customers who initially self-declare as low income. Continued eligibility for the CARE program, beyond the initial exception, would be subject to customers requesting and being approved for LIHEAP within one year of their low income self-declaration.

DEFINITIONS

SENIOR Customers:
Seniors are those age 62 or older, as determined through the LIHEAP qualification and/or Low Income Self-Declaration process.

DISABLED Customers:
Disabled are those determined as disabled through the LIHEAP qualification and/or Low Income Self-Declaration process.

LEGACY CARE Customers:
Customers enrolled in the CARE Program as of September 30, 2019 or prior to the initial offering of the flat and affordability discounts under this Rider, whichever is later.

RATE MODIFICATION

All provisions of the Residential Service Schedule shall apply except as modified below:

FLAT DISCOUNT

Eligible Senior, Disabled, and / or Legacy CARE customers receive a $20 flat discount in each monthly billing period.

AFFORDABILITY DISCOUNT

Eligible Senior and / or Disabled Customers Under 62 Years of Age with no Disability, and Customers with certified medical circumstances:

A customer using more than 3% of their annual household income for electric bill payments may be eligible for the Company's affordability discount. The Company will offer customers with the lowest income, and a history of high electric consumption, an affordability discount

RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

with the goal of keeping a household's annual energy burden within 3% of its income, on average. The affordability discount will be applied as a monthly percentage discount on bill.

LOW-INCOME AFFORDABILITY PROGRAM SURCHARGE

For Customers taking service under: Residential Service (Rate Code 20, 22, and 23) except those residential customers who are qualified for LIHEAP, General Service (Rate Code 25), Large Light & Power (Rate Code 75), Large Power (Rate Code 74), and Non-Contract Large Power (Rate Code 78) there shall be added to each service agreement, as designated above, on their monthly bill, a Low-Income Affordability Program Surcharge as specified below:

Residential (Except LIHEAP-qualified)	$1.28
General Service	$2.13
Large Light & Power	$17.73
Large Power	$675.86

SERVICE CONDITIONS

1. In order to determine customer eligibility for this Rider, the Company will review customer's LIHEAP approval and/or Low Income Self-Declaration status, Customer billing information, approved LIHEAP benefits, household income, and / or arrears.

2. For Legacy CARE and Affordability Discount Customers, any past due bills for electric service will be spread over a maximum of 24 months and shall be put in a 24-month payment arrangement under the Arrearage Forgiveness program.

3. Customers taking service under this Rider will be encouraged to participate in Minnesota Power's energy conservation programs.

4. Customers must be LIHEAP eligible by May 1 of each program year to continue receiving service under this Rider. The program year starts October 1 and ends September 30 of the following year.

5. Customers who become eligible through the Low Income Self-Declaration process must request and be determined eligible for LIHEAP within one year of their initial low income self-declaration in order to remain eligible for this Rider.

6. Customer must maintain an active account registered under Customer's name with the Company to be eligible for this Rider.

7. Qualified Customers are eligible to receive a discount under this Rider at only one residential location at any one time, and the Rider applies only to a qualified

RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

Customer's primary residence. This Rider will not be available when, in the opinion of the Company, the Customer's residency or occupancy is of temporary nature.

8. It is the Customer's responsibility to notify the Company if there is a change of address or eligibility status.

9. Application of this Rider shall be prospective, and the Rider discount shall not be applicable to past due bills.

10. If the participating Customer misses two consecutive payments, the Customer will be removed from this Rider and ineligible until the next program year, at the Company's discretion. The Customer will become subject to standard collection activities for any past due amounts.

11. Refusal or failure of a Customer or Agency to provide documentation of eligibility acceptable to the Company may result in Customer removal from this Rider.

12. Customer may be re-billed for periods of ineligibility under the applicable standard rate schedule.

13. This Rider shall meet the conditions of Minnesota Statutes, Chapter 216B.16, Subd. 15 on low income affordability programs.

ARREARAGE FORGIVENESS CONDITIONS

1. Current Legacy CARE and Affordability Discount participants with past-due arrears balances that satisfy Service Condition 1 are eligible for Arrearage Forgiveness.

2. Potential Arrearage Forgiveness applies to outstanding arrears at the time of CARE enrollment or as of the effective date of the Arrearage Forgiveness component, whichever is later.

3. The Arrearage Forgiveness shall in no event exceed the outstanding arrears balance.

4. The Company shall total the amount of arrears payments made by all CARE customers each month, and based on available funds in the CARE Rider Tracker, shall determine the percentage matching rate and shall match each Customer's monthly paid arrears amount by applying the determined percentage to reduce arrears in the same month. The initial matching rate will be 100 percent.

5. In the event a Customer applies, qualifies and receives fuel assistance, the fuel assistance amount may be used to pay the arrears amount. The Company shall not match amounts paid by a third party; however, any amount of arrears paid by the Customer any

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RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

month shall be matched by the Company by applying the percentage of reduction in place as stated in Arrearage Forgiveness Condition 4 above.

6. If a Customer has new arrears, it means the Customer has missed at least two consecutive payments, therefore, Service Condition 10 applies, and the Customer shall no longer be eligible for the CARE Program or the Arrearage Forgiveness component.

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RIDER FOR CITY OF SILVER BAY FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Silver Bay, except bills for electric service to property owned by the City of Silver Bay, effective September 1, 2025.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Silver Bay Franchise Fee assessment in the amount of:

$5.00 per month for each residential electric service agreement; and
$5.00 per month for each commercial, industrial or other electric service agreement.

Customers with both standard electric service meters and dual fuel meters shall not be assessed an additional application of the franchise fee for the dual fuel meter.

100% of the City of Silver Bay Franchise Fee assessment collected will be passed along to the City of Silver Bay.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 1

RIDER FOR CITY OF HOYT LAKES FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Hoyt Lakes, except bills for electric service to property owned by the City of Hoyt Lakes, for the period from October 2015 to October 2035.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Hoyt Lakes Franchise Fee assessment in the amount of:

$3.00 per month for each residential electric service agreement; and
$3.00 per month for each commercial, industrial or other electric service agreement.

Customers with both standard electric service meters and dual fuel meters shall not be assessed an additional application of the franchise fee for the dual fuel meter.

100% of the City of Hoyt Lakes Franchise Fee assessment collected will be passed along to the City of Hoyt Lakes.

Filing Date: November 2, 2016 **MPUC Docket No.:** E015/GR-16-664

Effective Date: December 1, 2018 **Order Date:** May 29, 2018

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

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RIDER FOR SOLAR ENERGY ADJUSTMENT

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73 and 79. This Rider shall be applicable to customers who are not exempt from Solar Energy Standard obligations under Minnesota Statutes, Section 216B.1691, subd. 2(f), hereby defined as Solar-Paying Customers.

SOLAR ENERGY ADJUSTMENT

The Solar Energy Adjustment (SEA) shall be added to or deducted from each Solar-Paying Customer's monthly bill in an amount per kilowatt-hour determined as described below.

The SEA shall be calculated each month using data for the first two of the preceding three months as follows:

(a) Cost of solar energy purchased,
(b) Plus a credit for fuel and purchased energy costs included in the Rider for Fuel and Purchased Energy Adjustment (FPE Rider). The credit is an adjustment for cost already collected through the FPE Rider, including the Time of Generation Adjustment (TOGA). This credit is determined by multiplying the solar energy generation by the TOGA-adjusted FPE Adjustment (e) and adding the TOGA (d) as defined below.

Total of (a) and (b) shall be divided by the total kilowatt-hour sales for Solar-Paying Customers for the first two of the preceding three months.

TIME OF GENERATION ADJUSTMENT

The TOGA shall quantify the value of the time of generation for solar energy in order to compensate Solar-Paying Customers based on the time the solar energy is produced. The TOGA shall be added to the FPE cost and the resulting TOGA-adjusted FPE Adjustment shall be calculated in the FPE Rider as follows and applied to all customer energy usage:

(c) Calculate the FPE Adjustment without solar ($/MWh) by dividing the FPE costs excluding solar costs ($) by the non-solar energy generation (MWh);
(d) Calculate the TOGA by multiplying the TOGA Factor as determined below by the solar energy generation and by the FPE Adjustment without solar;
(e) Calculate the TOGA-adjusted FPE Adjustment by adding the TOGA to the FPE costs excluding solar costs and dividing this sum by non-solar energy generation.

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RIDER FOR SOLAR ENERGY ADJUSTMENT

TIME OF GENERATION ADJUSTMENT FACTOR

The TOGA Factor shall be determined as follows:

(f) Calculate the simple average of actual non-solar energy cost ($/MWh) for the first two of the preceding three months by dividing total monthly costs of non-solar generation by total monthly non-solar MWh sales;
(g) Calculate the total hourly solar energy generation (MWh) for the first two of the preceding three months;
(h) Calculate the weighted average solar generation cost by multiplying each hourly projected avoided energy cost ($/MWh) by the associated solar energy generation amount (MWh) and then summing the total for the month ($);
(i) Calculate the weighted average solar energy generation cost ($/MWh) by dividing (h) by (g);
(j) Calculate the TOGA Factor by dividing (i) by (f) and subtracting 1.

Filing Date: April 25, 2016 **MPUC Docket No.:** E015/M-15-773

Effective Date: February 1, 2017 **Order Date:** December 12, 2016

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

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PILOT RIDER FOR COMMUNITY SOLAR GARDEN SUBSCRIPTION

APPLICATION

This Rider shall be applicable on an optional basis to any retail customers who are not exempt from Solar Energy Standard obligations under Minnesota Statute § 216B.1691, subd. 2(d).

RATE (Monthly)

The Customer may choose one of the following options for charges and credits which shall be applicable in addition to all charges for service being taken under Company's standard rate schedule.

Option 1. Upfront Payment per kW

Customer shall pay a one-time subscription charge for each contracted kW solar block. A solar block under this rider represents 1 kW of capacity. Customer will receive a monthly energy kilowatt-hours (kWh) credit for the solar energy produced by each solar block. The charge and credit shall be as follows:

kW Block Charge	$2,132.15 per subscribed block.
Monthly kWh Credit	Customer will receive a bill credit in kWh for the solar energy produced per subscribed kW block of capacity as an offset to the customer's standard energy use during the monthly billing period.

Option 2. Monthly Subscription per kW

Customer shall pay a monthly subscription charge for each contracted kW solar block. A solar block under this rider represents 1 kW of capacity. Customer will receive a monthly energy (kWh) credit for the solar energy produced by each solar block. The charge and credit shall be as follows:

kW Block Charge	$15.62 per subscribed block per month
Monthly kWh Credit	Customer will receive a bill credit in kWh for the solar energy produced per subscribed kW block of capacity as an offset to the customer's standard energy use during the monthly billing period.

Option 3. Fixed Charge per kWh

Customer shall pay a charge for the energy the customer's subscribed portion of the solar garden generates. The charge shall be as follows:

Fixed kWh Charge	$0.1115 per kWh

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PILOT RIDER FOR COMMUNITY SOLAR GARDEN SUBSCRIPTION

Monthly kWh Credit	Customer will receive a bill credit in kWh for the solar energy produced per subscribed kW block of capacity as an offset to the customer's standard energy use during the monthly billing period.

Monthly kWh Credit
The monthly energy credit (kWh) shall also be applied to the Company's following volumetric riders on the customer's monthly bill; Rider for Fuel and Purchased Energy Adjustment, Rider for Conservation Program Adjustment, Rider for Renewable Resources, Rider for Transmission Cost Recovery, Rider for Boswell Unit 4 Emission Reduction, and other Commission-approved volumetric riders on the customer's monthly bill.

Subscription Prices Calculation
The subscription prices above are calculated incorporating a $0.002 Solar Renewable Energy Credit (S-REC).

SERVICE CONDITIONS

1. To participate in the Community Solar Garden Pilot Program, a customer must submit an application to Minnesota Power's Renewable Programs Department. Each customer's subscription will be capped at 120 percent of the customer's average annual energy usage in the twelve months prior to the date of the customer's application to this program, but not to exceed 20 kW per Service Agreement.

2. Total participation of non-residential customers will be limited to no more than 50 percent of the total solar garden capacity during the initial offering.

3. Each customer participating in the Community Solar Garden Pilot Program will sign a 25-year contract which specifies the price the customer will pay for solar energy, aligned with the timeframe of the Company's power supply resource acquisition.
   a. Customers who choose Option 2 or Option 3 will have the ability to leave the program at any time. These customers may either have their subscriptions reassigned to another qualifying participant or relinquish their subscription to Minnesota Power.
   b. Customers who choose Option 1 will also have the opportunity to reassign or relinquish their subscription. Because customers on this option have made a significant upfront investment, if they cannot sell or transfer the subscription to another qualifying participant in a private transaction, Minnesota Power will purchase the subscription back from them at a predetermined amount that will decline by 4 percent per year from the original upfront payment amount.
   c. For cancelled subscriptions, Minnesota Power shall pay subscribers for the remaining kWh credits at the monthly average amount for the previous twelve months, plus any payment for S-RECs associated with the unused kWh credits.

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PILOT RIDER FOR COMMUNITY SOLAR GARDEN SUBSCRIPTION

4. Customers will not receive any cash payments or monetary credits in this program, with the exception of any payments resulting from subscription cancellation. Any excess energy shall be carried forward in the form of a kWh credit to the customer's subsequent bills for a period of five years. During this five-year period, the Company will evaluate what limits, if any, should be placed on the rolling over of energy credits. Banked credits are not transferable to other customers through subscription transfers.

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RIDER FOR BACKUP GENERATION SERVICE

APPLICATION

To any Customer taking service under one of Company's following standard rate schedules: General Service (Schedule 25), Large Light and Power Service (Schedule 75), and Municipal Pumping Service (Schedule 87) who contract for backup generation service of at least 50 kW for an initial period of ten years or more. Program participation will be limited to 10 MW total customer load.

RATE (Monthly)

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

I. Customers taking firm service under this Rider will have an additional charge for backup generation applied to the customer maximum 15-minute demand as shown below:

   a. The firm demand charge will be applied each month to the demand specified in customer's Backup Generation Service Agreement.

   b. Redundant on-site backup generation capacity is available from Company if the added capacity is available to the Company under the existing terms of the tariff. Redundant backup generation service will be subject to an additional demand charges shown below applied to the capacity of the redundant generator. Any generator(s) installed in addition to generator(s) deemed appropriate by the Company to serve the customer's maximum 15-minute demand will be considered redundant under this tariff.

II. Customers taking interruptible service under this Rider will have an additional charge for backup generation applied to the agreed upon minimum contract firm demand level.

III. Firm demand charges are as follows:

   A monthly per kW Firm Demand Charge shall be applied to the Customer maximum 15-minute demand, as defined in customer's Backup Generation Service Agreement.

SERVICE CONDITIONS

1. A customer receiving service under this Rider must enter into a contract that identifies the size of the generator specified and installed by the Company, the customer's expected annual maximum load, and the monthly firm demand charge. The company will have discretion as to the size and number of generators required to meet customer needs under this Rider.

2. If after five years the maximum customer 15-minute demand level falls below 75% of the contracted demand agreed upon in the customer's Backup Generation Service Agreement, the Company will determine whether to remove the generator and

RIDER FOR BACKUP GENERATION SERVICE

discontinue Backup Generation Service at that site or retain service and charge for this Rider based on the minimum contracted demand level as specified in the customer's Backup Generation Service Agreement. Generator size, use of the generator elsewhere, future customer demand, and special usage circumstances will be considered in making this decision.

3. A customer that receives electric service through more than one distribution service feed at a single location (premise) may choose to take backup service under this Rider for all or only selected service feeds at that location. The Company may require the customer to pay in advance of installation for any additional metering or measurement equipment necessary for the customer to take backup service for less than the entire premise.

    a. For firm service customers, backup generation service must be taken at a minimum of the entire load at each distribution service chosen. For purposes of this Rider, the customer demand will be the greatest rate at which electrical energy has been used for the distribution service feeds during any 15 minute period, for a minimum, of the preceding 24 billing months. For purposes of this Rider, the minimum demand determined by Company will consider anticipated load changes and/or unusual operation circumstances.

    b. For interruptible and supplemental service customers, backup generation service must be taken for the full amount of the customer's firm load. For purposes of this Rider, the contract firm load will be the customer's contract firm load in effect at the time the customer enters into the Backup Generation Service Agreement with the Company.

4. The contract will have an initial minimum term of ten years. At the end of the initial term the contract will be automatically renewed on an annual basis unless written notice from either party is delivered to the other party no later than 180 days prior to the end of the contract term.

5. The authorized rate in effect at the time the initial contract term begins for a customer will remain fixed for that customer for the entire initial contract term, regardless of other changes that may from time to time be approved by the Minnesota Public Utilities Commission. At the end of the initial term, service will be charged at the authorized rate in effect at the time.

6. The Company will work with the customer to determine where to install the generator(s) and associated equipment. The facilities will comply with National Electric Code, National Electric Safety Code, Minnesota electric code and all applicable, local ordinances, and accepted engineering and planning practices and will be connected to the Company's system over the most direct route as determined by the Company. The Company is responsible for maintaining facilities in compliance with applicable regulations and ordinances that may change over the term of the contract.

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RIDER FOR BACKUP GENERATION SERVICE

7. The customer will provide or will be responsible for the cost of all right-of-way easements and building permits necessary for the Company to connect the generator to the Company's system and to install, maintain, or replace distribution facilities where necessary.

8. The customer will supply the space for the generator(s) and a concrete pad as specified by the Company. The customer is responsible for clearing and grading the property and building the pad to specifications required by the Company.

9. The Company is responsible for installation of the generator and associated electrical interconnect. The customer is responsible for the cost of restoration of the property after the Company has completed installation where applicable.

10. If the generator installation requires nonstandard service facilities or if the customer requests nonstandard facilities or design, including but not limited to aesthetics, noise attenuation, exhaust ventilation, or location on the customer's premise, the customer will be required to make payment arrangements satisfactory to the Company for the cost of the facilities in excess of standard design.

11. The customer will be required to make the Company equipment available and permit entry upon the property by Company or contracted personnel at all times for the purposes of testing, maintenance, and replacement of the equipment. The Company will be responsible for testing the generator at least once a year to ensure the equipment is in proper working condition.

12. The Company reserves the right to operate the generator to meet system load requirements. The Company will coordinate these operations to accommodate customer business requirements if possible.

13. The availability of service under this Rider may be limited at the discretion of the Company. Service under this Rider may be refused if the Company believes the customer presents an unacceptable credit risk or cannot provide or meet suitable generator siting requirements, including physical and environmental restrictions and liability limitations.

14. Energy furnished under this Rider will not be resold by the Customer.

15. The customer may request that Company’s on-site generation be operated during specific times. The Company will comply with Customer’s request provided the additional hours of operation do not adversely impact any permits or other regulatory requirements. The customer shall pay the replacement cost of all fuel consumed during the test. The Company will pay all associated fuel costs of the generator for standard operation.

16. Company shall not be held liable for loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Rider.

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RIDER FOR BACKUP GENERATION SERVICE

17. If the customer chooses to end service under this Rider prior to the end of the current contract, the customer must pay 50% of the demand specified in customer's Backup Generation Service Agreement for the remaining term of the Backup Generation service obligation.

Filing Date: November 2, 2016 **MPUC Docket No.:** E015/GR-16-664
Effective Date: December 1, 2018 **Order Date:** May 29, 2018

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director – Rates

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RIDER FOR BUSINESS EXPANSION INCENTIVE

APPLICATION

Applicable to any new or expanding commercial or industrial Customer taking service under General Service (Schedule 25), Large Light and Power Service (Schedule 75), or Large Power Service (Schedule 74) and which has at least 250 kW of new or expanding load. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

Customer must complete an application for service under the Rider for Business Expansion Incentive, and service is limited to customers whose application is approved by the Company. For existing customers, at least three months of Qualified Billing Demand must occur before service under this Rider may commence.

TYPE OF SERVICE

Service shall be taken at the voltage and phase relationship specified under Company's applicable standard rate schedule for service to Customer.

RATE

The provisions of the General Service, Large Light and Power, or Large Power Service Schedule shall apply, except monthly Demand Charges (excluding the Transmission Demand Charge) for customer's Qualified Billing Demand before the application of voltage discounts, shall be reduced as follows:

Large Power Service Schedule Demand Reduction Percent:

Years:	1-3	4	5	6
Percent Reduction:	30%	15%	5%	0%

General Service and Large Light and Power Service Schedule Demand Reduction Percent:

Years:	1-3	4	5	6
Percent Reduction:	50%	25%	15%	0%

For new or existing customers, Qualified Billing Demand is the new load of 250 kW or greater at a single delivery point. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies. The demand charge reduction shall not apply during any month in which the Qualified Billing Demand is below 250 kW, unless as a consequence of documented new conservation or load control by the customer.

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RIDER FOR BUSINESS EXPANSION INCENTIVE

NEW CUSTOMER QUALIFICATIONS

This Rider is available for new load that is associated with initial permanent service. To be considered a new customer for the purpose of this Rider, an applicant must demonstrate one of the following:

1. Business has not been conducted at the premises for at least three monthly billing periods prior to application; or

2. The predecessor customer is in bankruptcy and the applicant has obtained the business in a liquidation of assets sale; or

3. Customer's activities are largely or entirely different in nature from that of the previous customer.

EXISTING CUSTOMER QUALIFICATIONS

Existing customers, at an existing delivery point or new delivery point, who materially increase their use of electric service may qualify for service under this Rider, provided such material increase is the result of the addition of equipment, or expansion of the customer's facility or operations. The customer shall notify the Company in writing and document the basis for the material increase in its use of electric service. Following such notification, the Company shall review the customer's monthly billing demands. If the billing demands for each of the next three consecutive months exceed that from the comparable monthly period of the preceding year by at least 250 kW at one delivery point, the customer will be eligible thereafter to receive service under this Rider. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies. If a customer's activities are very similar to the customer's previous activities, then the customer is considered to be an existing customer whether or not the owner(s), operator(s), or manager(s) are substantially different.

ENERGY EFFICIENCY

The Company is required to conduct an energy audit for all customers taking service under this Rider, and inform the customer of the conservation programs available.

TERMS AND CONDITIONS

1. This Rider contemplates that this service shall utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required, which are not supported by this Rider.

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RIDER FOR BUSINESS EXPANSION INCENTIVE

2. The minimum discount under this Rider shall recover at least the incremental cost of providing the service, including the cost of additional capacity that is to be added while the Rider is in effect.

3. The Company shall execute an Electric Service Agreement (ESA), having a minimum term of six (6) years with a minimum cancellation provision of one (1) year. The ESA shall state the increased or new load level of the customer, and the effective date of service under this Rider shall be set forth in the ESA.

ELECTRIC SERVICE AGREEMENTS

1. Every ESA and every amendment or modification of an ESA shall be approved by the Minnesota Public Utilities Commission ("Commission").

2. Every new or amended ESA shall be filed with the Commission within 30 days after signing the agreement with the Customer.

3. Every ESA filing shall include the incremental revenue and the incremental costs associated with the new ESA.

4. If no party objects to the ESA within 30 days of the filing date, the ESA is deemed approved.

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RIDER FOR CITY OF UPSALA FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Upsala, except bills for electric service to property owned by the City of Upsala.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Upsala Franchise Fee assessment in the amount of:

$5.00 per month for each electric residential service agreement; and
$5.00 per month for each commercial, industrial or other electric service agreement.

Customers with both standard electric service meters and dual fuel meters shall not be assessed an additional application of the franchise fee for the dual fuel meter.

100% of the City of Upsala Franchise Fee assessment collected will be passed along to the City of Upsala.

RIDER FOR LARGE POWER DEMAND RESPONSE SERVICE

APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74, having a minimum contract term of at least the duration of the respective demand response product, and subject to the Conditions below.

DEFINITIONS

Demand Response Billing Demand: Capacity volume associated with the Rider for Large Power Demand Response Products A and C that will receive Demand Charge Credits on a monthly basis, as specified herein.

Demand Response Contract Demand: The aggregate of Customer's accredited capacity of Products A and C under this Rider.

Firm Service Level or Targeted Demand Reduction Level: Customer's targeted demand reduction threshold that is specified when customer registers for Products A and C.

Emergency Curtailment: Requirement for participating Customers to physically reduce load to their Firm Service Level or Targeted Demand Reduction Level.

LARGE POWER DEMAND RESPONSE PRODUCTS AND CONDITIONS

There are two optional Demand Response products available to Customers. The characteristics and conditions for each product are as follows:

Large Power Demand Response Product A - Short-Term Emergency Capacity
Product A is a one-year emergency-only capacity product. A minimum one-year Demand Response commitment and one-year term remaining on Customer's Electric Service Agreement at time of selection is required for this product. Product A includes a Demand Charge Credit as detailed in the Rate section below. The Company will call on this capacity as allowed under the requirements to accredit capacity for satisfying resource adequacy requirements or to mitigate local system emergency events.

Short-Term Emergency Capacity must meet applicable requirements to accredit capacity for satisfying resource adequacy requirements, including, but not limited to, maximum number of annual emergency curtailments, maximum duration of emergency curtailments, and seasons in which emergency curtailments can occur.

Before an Emergency Curtailment, the Company will provide the lesser of (1) at least two hours advance notice or (2) the notice that as required in connection with requirements to accredit capacity for satisfying resource adequacy requirements.

RIDER FOR LARGE POWER DEMAND RESPONSE SERVICE

Large Power Demand Response Product C – Market Surplus Service

Contract periods of between three and six years are available, provided that Customer's Electric Service Agreement duration at time of bidding is at least as long as the Market Surplus Service contract, and provided that neither the Customer nor the Company has served an Electric Service Agreement cancelation notice. Product C includes a Demand Charge Credit as detailed in the Rate section below. The Company will facilitate identification of options for a customer's excess demand response capacity that doesn't fit into Large Power Demand Response Product A.

RATE MODIFICATIONS

The following charges and credits are applicable in addition to all charges for service being taken under Company's standard Large Power rate schedule:

Demand Response Product A - Short-Term Emergency Capacity

Demand Charge Credit:

For each month that Short-Term Emergency Capacity is provided, the Customer shall receive a per kW Demand Charge Credit based on an annual market price representative of market conditions as determined by the Company. Such credit shall be applied to the demand charges billed under Schedule 74. Customer will be notified of the annual credit amount by the preceding November for the following Midcontinent Independent System Operator (MISO) planning year.

Demand Response Product C- Market Surplus Service

Demand Charge Credit:

For each month that Market Surplus Service is provided and Minnesota Power has identified an option for customer's excess demand response capacity that results in revenue for the Company, the Customer shall receive a per kW Demand Charge Credit. Such credit shall be determined by the company and applied to Customer's demand charges billed under Schedule 74.

DETERMINATION OF DEMAND RESPONSE BILLING DEMAND (Monthly)

Demand Response Billing Demand shall be calculated as follows:

The lesser of: (1) the Demand Response Contract Demand or (2) Customer's nominated demand under Schedule 74 plus, if applicable, Maximum Replacement Amount less Firm Service Level.

Any reduction in the Demand Response Billing Demand from the Demand Response Contract Demand will first reduce Product A and then Product C.

The Customer's monthly Schedule 74 Billing Demand shall be calculated in accordance with Schedule 74.

RIDER FOR LARGE POWER DEMAND RESPONSE SERVICE

CUSTOMER'S FAILURE TO COMPLY WITH REQUESTED CURTAILMENT

A Customer is deemed to have failed to comply with the emergency capacity requirements when Minnesota Power calls on the emergency capacity and the Customer's actual firm load, as measured by the meters installed by the Company (netted across aggregated Customer facilities, if applicable), has not decreased to the Firm Service Level or Targeted Demand Reduction Level.

In the event that the Customer fails to follow an Emergency Curtailment request by Minnesota Power and such failure results in (a) any financial penalties being imposed upon the Company, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases, the Customer shall reimburse the Company for that portion of the penalty and/or financial damages caused by their failure, within 15 days of notification by Minnesota Power. In the event that the Customer follows Emergency Curtailment conditions as specified herein, the Customer shall not be liable for any (a) penalties imposed on the Company, or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases. Penalties and charges may include, but are not limited to, penalties associated with disqualification of the emergency capacity as accredited capacity.

ADDITIONAL SERVICE CONDITIONS

1. The duration and frequency of curtailments shall be at the sole discretion of the Company and follow the product conditions as stated above.

2. The Customer must provide, at its expense, a means of curtailing its demand response load upon receiving a command or signal from the Company. The Company reserves the right to inspect and approve the installation.

3. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any curtailment of service.

4. Company intends to accredit and register the demand response MW as a capacity resource with MISO (or successor entity), in accordance with Module E Tariff and Business Practices Manual for Resource Adequacy. Customer agrees to participate fully in the registration procedure.

5. In the event of a material change in MISO's (or any successor organization) capacity accreditation authority, the party's shall in good faith determine the most appropriate substitute accrediting and rate or cost determination authority within six months of the date such a change was made. Except as mutually agreed by the party's, no changes in MISO responsibilities shall materially and adversely affect either party's rights or obligations under the Electric Service Agreement. Any changes would be subject to regulatory approval.

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PILOT RIDER FOR REMOTE SERVICE RECONNECTION

APPLICATION

Applicable on a voluntary basis to customers taking service under the Residential Service Schedule 20 or 22, Dual Fuel Interruptible Electric Service Schedule 21, Controlled Access Electric Service Schedule 24, or Residential Electric Vehicle Service Schedule 28.

In order to be eligible for this Pilot Rider, Customer must have Advanced Metering Infrastructure (AMI) with remote reconnect capability, and shall have been disconnected following procedures specified in Company's Service Regulations, Section VI, page 3.4, Regulation 19.

RATE MODIFICATION

Remote Service Reconnection is available any time of the day, all year and the Fee shall be as follows:

Remote Service Reconnection Fee: Waive

SERVICE CONDITIONS

1. Customers may choose to be reconnected using remote AMI capability and shall be reconnected for the Remote Service Reconnection Fee specified above after they have met the payment requirement as stipulated in the Company's Service Regulations, Section VI, page 3.5, Regulation 20. This Remote Service Reconnection Fee replaces the Service Reconnection Fee specified in regulation 20.A.

2. Customers who are remotely reconnected will be walked through the process on the phone by a Company representative during the reconnection process to ensure that the connection has taken place and is completed safely.

3. Customers without existing AMI equipment may request participation in this Pilot Rider. The Company will install and commission the equipment at the Customer's residence prior to making the Pilot Rider available.

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RIDER FOR CITY OF PEQUOT LAKES FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Pequot Lakes, except bills for electric service to property owned by the City of Pequot Lakes.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Pequot Lakes Franchise Fee assessment in the amount of:

$1.00 per month for each electric residential account; and
$1.00 per month for each commercial, industrial or other electric service account.
Dual fuel meters shall constitute one meter for purposes of this franchise fee Ord.

100% of the City of Pequot Lakes Franchise Fee assessment collected will be passed along to the City of Pequot Lakes.

Filing Date: December 16, 2020 **MPUC Docket No.:** E,G999/PR-20-7

Effective Date: February 1, 2021 **Order Date:** December 16, 2020

Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

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RIDER FOR RENEWABLE RESOURCES – SOLAR FACTOR ADJUSTMENT

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73 and 79. This Rider shall be applicable to customers who are not exempt from Solar Energy Standard (SES) obligations under Minnesota Statutes, Section 216B.1691, subd. 2(f). During the 2013 Minnesota legislative session, Minnesota Statutes Section 216B.1691, the statute establishing Minnesota's Renewable Standard, was amended to include an additional SES under Minnesota Statutes Section 216B.1691, Subd. 2f. Included in Minnesota Statutes, Section 216B.1691, subd. 2f is a provision exempting retail electric sales to certain customers, namely large iron mining and paper production businesses, from the total retail electric sales calculation of a public utility. Per subdivision 2f(f), exempted customers are:

1. an iron mining extraction and processing facility, including a scram mining facility as defined in Minnesota Rules, part 6130.0100, subpart 16; or
2. a paper mill, wood products manufacturer, sawmill, or oriented strand board manufacturer.

Exempted customers cannot be charged for any costs specific to satisfying the Solar Energy Standard.

The solar capacity benefit charge associated with the Camp Ripley Solar Project is applied to exempt customers as they share in these benefits.

ADJUSTMENT

Customers' monthly bills will be adjusted in accordance with each customer's status per Minnesota Statutes, Section 216B.1691, Subd. 2f. The following charges are applicable in addition to all charges for service being taken under the Company's standard rate schedules.

	SES-Paying Customers	SES-Exempt Customers
Residential Customers	0.028¢ per kWh for all kWh	----
General Service Customers	0.036¢ per kWh for all kWh	0.055¢ per kWh for all kWh
Large Light & Power Customers	0.013¢ per kWh for all kWh	0.031¢ per kWh for all kWh
Large Power Customers	----	0.019¢ per kWh for all kWh
Lighting Customers	(0.072)¢ per kWh for all kWh	----

Filing Date: August 26, 2025 **MPUC Docket No.:** E015/M-25-331
Effective Date: February 1, 2026 **Order Date:** January 9, 2026

Approved by: Leah N. Peterson
Leah N. Peterson
Director – Customer Analytics and Market Settlements

MINNESOTA POWER **SECTION** V **PAGE NO.** 107.0

ELECTRIC RATE BOOK – VOLUME I **REVISION** Original

RIDER FOR ADVANCED METERING INFRASTRUCTURE (AMI) OPT-OUT

APPLICATION

Applicable to Customers taking service under: Residential Service Schedule 20 (General), Schedule 22 (Space Heating), and Schedule 23 (Seasonal) who do not want advanced metering infrastructure ("AMI") at their residence ("Opt-Out Customers"). All provisions of the Residential Service Schedule and the Company's Electric Service Regulations shall apply to the service under this Rider except as noted below.

DESCRIPTION

There shall be applied to an Opt-Out Customer's monthly bill a recurring monthly fee after enrollment. The applicable fee for participating in the AMI Opt-Out will be shown as a separate line item on the monthly bill as follows:

AMI Opt-Out Charge $20.00 per month

The monthly charge will be applied following the meter exchange. Where a meter exchange is not required, the charge will be applied following the AMI Opt-Out election or action by the Opt-Out Customer, as described in the Service Conditions.

SERVICE CONDITIONS

1. The Company shall have the right to refuse to provide AMI Opt-Out service in any of the following circumstances:
   a) If such a service creates a safety hazard to the Customer or their premises, the public, or the Company's personnel or facilities.
   b) If a Customer does not allow the Company's employees access to the meter at the Customer's premises.
   c) If the Customer has a history of meter tampering.

2. Opt-Out Provisions:
   a) Opt-Out Election: A Customer must affirmatively elect to opt-out of having electric consumption metered through AMI to obtain service under this Rider. Customers shall default to AMI absent such an election. Customers who do not provide reasonable access to their meter or affirmatively prevent the installation of AMI shall be deemed to have elected this Opt-Out Rider.
   b) Frequency of Election: A Customer may only enroll in this AMI Opt-Out Rider once per twelve-month period at the same residence.
   c) Opt-In Election: At any time, Opt-Out Customers may opt back into electric service with AMI.
   d) Local governments and entities such as condominiums and other multi-unit dwellings are not allowed to exercise the Opt-Out option on behalf of individually metered residents.

RIDER FOR ADVANCED METERING INFRASTRUCTURE (AMI) OPT-OUT

3. Metering Equipment: A non-communicating meter will be used to provide electric service for Customers who elect this option.

4. Customers enrolled in interruptible electric service, controlled access, time-of-day, or other service requiring AMI will be notified that the Customer must discontinue participation in the service offering in order to participate in this Opt-Out option.

5. Estimated Meter Reading: Opt-Out Customers may receive bills based on estimated meter reads if circumstances prevent reading a meter in a given month.

6. Billing: Customers will be billed for charges incurred for electric consumption under the applicable Residential Service Schedule, plus the Monthly Charge described in this AMI Opt-Out Rider.

MINNESOTA POWER **SECTION** V **PAGE NO.** 109.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 1

RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

APPLICATION

Applicable to customers taking service under Residential Service Schedule 20 (General) or Schedule 22 (Space Heating), for single-family dwellings. All provisions of the Residential Service Schedule shall apply to the Residential Time-Of-Day service under this Rider except as noted below.

Customers taking service under this Rider may not also take service under the Pilot Rider for Community Solar Garden Subscription, nor under the Rider for Parallel Generation.

RATE MODIFICATION

Customers will be billed at the Residential Service rate, plus the following Energy Charge Adjustments shall apply:

	Energy Charge Adjustment
All On-Peak kWh	4.800¢/kWh
All Off-Peak kWh	-0.293¢/kWh
All Super Off-Peak kWh	-3.416¢/kWh

SERVICE CONDITIONS

On-Peak, Off-Peak, and Super Off-Peak Period Defined: The On-Peak Periods shall be defined as 3:00 p.m. to 8:00 p.m. Central Prevailing Time (CPT), Monday through Friday, inclusive, excluding holidays. The Super Off-Peak Period shall be defined as 11:00 p.m. to 5 a.m. Central Prevailing Time (CPT), inclusive. The Off-Peak Periods shall include all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

SPECIAL RULES

1. Any Customer choosing to be served on this rate tariff thereby waives all rights to any billing adjustment arising from any claim that the bill for the Customer's services would be cheaper on any alternative rate schedule for any period of time.

PRIVACY PROVISION

The Company follows its standard operational privacy guidelines and practices for all customers, including those participating under this Service Schedule. The Company complies with the State and Federal laws and regulations governing utility customer data

RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

use such as the Federal Power Act, the Minnesota Public Utilities Act, and the Minnesota State Statutes including Chapters 47 and 248B.

The Company routinely collects data about and from its Customers through various sources as part of the normal course of providing services. Customer personal information, account and usage details, billing information, and program participation details are secured and retained in internal and online databases in accordance with the Company's standard operational guidelines which maintain administrative, technical, and physical safeguards to protect the privacy and security of the information. These safeguards include but are not limited to encryption, password protection, and secured files and buildings.

Energy Consumption Data:

Energy consumption and tariff data will be collected during the participation period. This data includes:

a. Date and hour of each day, with time zone;
b. Hourly interval meter usage data for 0-12 months prior to commencement of the Tariff (depending upon the date of meter installation relative to start of Tariff) and during the participation period;
c. Hourly weather data from the nearest weather station for 12 months prior to commencement of the Tariff and during the participation period;
d. Tariff sheet reference (i.e., which tariff sheet(s) each customer was on and the date range that the customer was on that tariff sheet for the 12 months prior to the commencement of the Tariff);
e. Start date of billing cycle;
f. Monthly electricity bill (i.e., $ amount) for 12 months prior to commencement of the Tariff; and
g. Electricity usage from the monthly bill for 12 months prior to commencement of the Tariff and during the participation period.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

RIDER FOR CITY OF SANDSTONE FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Sandstone, except bills for electric service to property owned by the City of Sandstone.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Sandstone Franchise Fee assessment in the amount of:

$2.59 per month for each electric residential service agreement; and
$2.59 per month for each commercial, industrial or other electric service agreement.
Dual fuel meters shall constitute one meter for purposes of this franchise fee Ord.

100% of the City of Sandstone Franchise Fee assessment collected will be passed along to the City of Sandstone.

Filing Date: May 31, 2024 **MPUC Docket No.:** E,999/CI-09-970

Effective Date: August 1, 2024 **Order Date:** March 23, 2011

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

MINNESOTA POWER **SECTION** V **PAGE NO.** 111.0

ELECTRIC RATE BOOK - VOLUME I **REVISION** 3

RIDER FOR CAPACITY REVENUE AND EXPENSE ADJUSTMENT

APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73 and 79.

CAPACITY REVENUE AND EXPENSE ADJUSTMENT

The Forecasted System Average Capacity Revenue and Expense Adjustment (CREA), that includes bilateral or customer capacity contracts and Planning Reserve Auction results for a period that is equal to or less than three years, for each month shall be the forecasted CREA for the current month divided by the forecasted Kilowatt-Hour Sales. The applicable Forecasted CREA shall be added to customers' monthly bill according to each customer's rate class and CREA Factor.

In addition, subject to Commission approval, there shall be an annual true-up for any amount collected over or under the actual cost of revenue and expense for the twelve months ending May 31 of each year as reported in an annual compliance filing with the Minnesota Public Utilities Commission report to be filed by July 31 following the most recent reporting period. The annual true-up shall be based on a historic twelve-month period, comparing actual costs to the forecasted costs, and shall be applied to the subsequent months. The annual true-up will be effective on billings beginning the first of the month following Commission approval of the true-up, or as ordered by the Commission. In years when the over- or under- recovery amount is small (resulting in a true-up rate rounded to less than 0.001¢), the true-up balance will carry over to the next year's true-up.

The annual true-up rate for each rate class shall be calculated as follows. The over- or under- recovery amount as shown in the current year annual compliance filing will be divided by the forecasted Kilowatt-Hours subject to the Capacity Revenue and Expense Adjustment for the proposed twelve-month recovery period the true-up rate will be in effect and then multiplied by the applicable CREA Factor. This calculation will produce a true-up rate per Kilowatt-Hour (rounded to the nearest 0.001¢) for each rate class that will be applied to Customers' bills in the same manner as the forecasted monthly CRE Charge.

FORECASTED SYSTEM AVERAGE CAPACITY REVENUE AND EXPENSE ADJUSTMENT

The monthly Forecasted Average Capacity Revenue and Expense Adjustment shall be the **sum** of the following:

(a) MISO Planning Reserve Auction charges net of revenues for the applicable MISO planning year ending May 31 of each year.

(b) Bilateral and customer capacity contract charges net of revenues with terms of three years or less for the applicable MISO planning year ending May 31 of each year.

RIDER FOR CAPACITY REVENUE AND EXPENSE ADJUSTMENT

The Forecasted Kilowatt-Hour Sales shall be Company's total forecasted kilowatt-hour Sales of Electricity, excluding inter-system sales related to economy energy sales and other energy sold on an economic dispatch basis, sales related to the renewable source and community solar garden programs, and solar energy production and purchases to meet the Solar Energy Standard.

(c) Forecasted Retail Loss of Load capacity revenues for the applicable MISO planning year ending May 31 of each year. Retail Loss of Load capacity revenues shall reflect the forward-looking forecast of capacity sales resulting from capacity released due to the loss of Large Power customers, valued at the forecasted market price for the applicable planning year.

CAPACITY REVENUE AND EXPENSE ADJUSTMENT (CREA) FACTORS

A separate CREA Factor shall be applied to calculate the Forecasted CREA Charge for each Rate Class. A Class Cost Factor shall be calculated for each Rate Class. For Residential Time-Of-Day (TOD) and Large Light & Power Time-Of-Use (TOU) customers a TOD or TOU Factor shall also be calculated for each TOD or TOU period. The CREA Factor is the Class Cost Factor multiplied by the corresponding TOD or TOU Factor.

Rate Class	Class Cost Factor	TOD / TOU Factor	CREA Factor
Residential	1.05841	1.00000	1.05841
Residential On-Peak	1.05841	1.17042	1.23878
Residential Off-Peak	1.05841	1.03330	1.09366
Residential Super Off-Peak	1.05841	0.75930	0.80365
General Service	1.02995	1.00000	1.02995
Large Light & Power	0.99451	1.00000	0.99451
Large Light & Power On-Peak	0.99451	1.17042	1.16399
Large Light & Power Off-Peak	0.99451	1.03330	1.02763
Large Light & Power Super Off-Peak	0.99451	0.75930	0.75513
Large Power	0.98328	1.00000	0.98328
Lighting	0.89264	1.00000	0.89264

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 3

RIDER FOR CAPACITY REVENUE AND EXPENSE ADJUSTMENT

January 2026 – May 2027 FORECASTED and 2024 TRUE-UP CREA RATE

Applicable Month	CREA Forecasted Rate (¢/kWh)	CREA True-up Rate (¢/kWh)
January 2026	0.004	(0.003)
February 2026	0.005	(0.003)
March 2026	(0.010)	(0.003)
April 2026	(0.011)	(0.004)
May 2026	(0.011)	(0.003)
June 2026	0.130	(0.004)
July 2026	0.124	(0.003)
August 2026	0.125	(0.003)
September 2026	0.041	(0.004)
October 2026	0.040	(0.003)
November 2026	0.038	(0.003)
December 2026	0.030	(0.003)
January 2027	0.040	
February 2027	0.044	
March 2027	0.031	
April 2027	0.033	
May 2027	0.033	

A breakdown by month and Rate Class can be found on Minnesota Power's website at https://www.mnpower.com/CustomerService/YourBill

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ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

RIDER FOR VOLUNTARY RENEWABLE ENERGY LARGE CUSTOMERS

APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74 or Large Light and Power Service Schedule 75; and having an approved Electric Service Agreement in which neither the Customer nor Minnesota Power has served a notice of contract cancelation; and subject to the Conditions below.

The total availability of service under this Rider is limited to 300 MW_{ac}, for qualifying customers who choose to offset a portion of their Firm Energy requirements in an existing Electric Service Agreement with dedicated renewable energy.

DEFINITIONS

Dedicated Renewable Resource: A new renewable generating resource(s) as defined under Minnesota Statues Section 216B.1691 that the Company will use to produce energy for sale to customer(s) under terms and condition of this Rider.

RATE MODIFICATIONS

The Rates (Monthly) and all adjustments included in the applicable service Schedule shall apply. Additionally, the Customer shall pay a monthly renewable energy surcharge for each kWh of renewable energy as defined in an Electric Service Agreement, and the Customer shall receive a credit for the rate-class-specific monthly Fuel and Purchased Energy Charge.

SERVICE CONDITIONS

1. A customer must execute an Electric Service Agreement which provides for dedication of renewable resource owned or procured by the Company and dedicated to a specific customer. The Electric Service Agreement must demonstrate benefits to the customer without harming the Company and non-participating customers and must include details of the Dedicated Renewable Resource to provide energy to the customer at the Renewable Resource Rate.

2. If applicable, multiple customers purchasing power from the same Dedicated Renewable Resource may not, in total, exceed 100% of the average annual output of the Dedicated Renewable Resource, as determined by the Company.

3. Energy purchased under this Rider will be considered as 'first through the meter' in deliveries to the customer.

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RIDER FOR VOLUNTARY RENEWABLE ENERGY LARGE CUSTOMERS

4. When applicable, multiple customers purchasing power from the same Dedicated Renewable Resource will purchase and receive energy based on a pro-rata share of the energy produced:

   (Contracted kWac ÷ Total Resource kWac) x Resource kWh produced

5. A customer's pro-rata share of the energy purchased from a Dedicated Renewable Resource may not exceed 100% of the average annual usage of the customer's aggregated accounts subject to the contract as determined by the Company. Terms and conditions shall be reflected in the Electric Service Agreement and approved by the Commission.

6. The Company may require the credit of a customer to be established to the Company's satisfaction in sole judgment of the Company.

7. After the term or termination of the Electric Service Agreement the Company will be assigned and assume all responsibilities associated with the Dedicated Renewable Resource.

8. All Renewable Energy Credits ("RECs") associated with energy generated by Dedicated Renewable Resources shall be assigned to the Company on behalf of the Customer, and the Company shall retire any RECs associated with Dedicated Renewable Resource generation that are tracked in the Midwest Renewable Energy Tracking System program or any similar program established by the Commission under Minnesota Statutes Section 216B.1691, subdivision 4 on behalf of the Customer, unless the Electric Service Agreement describes an alternative treatment of RECs, and shall also be used for compliance with MN Renewable Energy Standard, Solar Energy Standard, and/or the Carbon Free standard under Minnesota Statutes Section 216B.1691, as applicable, and any other eligible state or federal requirements and standards.

9. Service may be limited at the sole discretion of the Company. The Company reserves the right to terminate this program at its sole discretion upon a requisite filing with the MPUC. The Electric Service Agreement will define the terms and conditions under which the Company may terminate the program and will include an assignment provision which allows customers who choose to terminate their participation in the program early to reassign their subscription to another customer. In addition, the Customer's Electric Service Agreement associated with this Rider will include language that protects the Company and the non-participating customers from paying for the renewable asset in the event the contract is terminated early.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** Original

RIDER FOR CITY OF GRAND RAPIDS FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Grand Rapids, except bills for electric service to property owned by the City of Grand Rapids.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Grand Rapids Franchise Fee assessment in the amount of:

Year 2025:

$1.25 per month for each electric residential service account; and
2.50% per month for each commercial, industrial or other electric service account with a maximum amount per month of $2,000.

Year 2026, commencing January 1, 2026:

$2.50 per month for each electric residential service account; and
5.00% per month for each commercial, industrial or other electric service account with a maximum amount per month of $4,000.

Residential customer class excludes garage and dual fuel meters of any rate code.

Dual fuel meters shall constitute one meter for purposes of this franchise fee Ord.

If a commercial customer fee collection exceeds the maximum amount per month, a customer credit will be issued as a bill adjustment line item.

100% of the City of Grand Rapids Franchise Fee assessment collected will be passed along to the City of Grand Rapids.

Filing Date: April 29, 2025 **MPUC Docket No.:** E,G999/PR-25-7
Effective Date: September 1, 2025 **Order Date:** March 23, 2011

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 2

DEFINITIONS OF CLASSES OF CUSTOMERS

RESIDENTIAL

A customer using electric energy supplied for residential (household) purposes.

RESIDENTIAL WITH TOTAL ELECTRIC SPACE HEATING

A subdivision of the Residential classification that includes those customers who use electricity as the source of space heating throughout the entire premises from permanently installed electric heating equipment.

COMMERCIAL

A customer using service at a location where the purchaser is engaged in selling, warehousing, or distributing a commodity, in some business activity, in rendering professional service, or in some form of social activity. In borderline cases where the nature of the customers' activities does not differentiate clearly between Commercial and Industrial, the service is classified as Commercial.

INDUSTRIAL

A customer using service at a location where the purchaser is engaged in an industrial activity, such as the operation of factories, mills, machine shops, mines, oil wells, refineries, pumping plants, cleaning and dyeing works, creameries, canning establishments, stockyards, etc., that is, in extractive, fabricating or processing activities.

GOVERNMENTAL

Municipalities and all divisions or agencies of state or federal governments.

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ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

RESIDENTIAL SERVICE RULES

1. Equipment which is capable of disturbing service to neighboring customers and/or motors operating with phase converters totaling more than 20 horsepower shall be separately metered on the applicable General Service schedule. Equipment capable of disturbing service to neighboring customers may include, but is not limited to, the following: welders, motors not conforming to Company's starting current limits, cooking and heating equipment of a design not approved by the Company.

2. In buildings having two or more apartments (as defined below), each apartment shall be considered a single-family dwelling. For each apartment building or portion of a building used for apartments that is arranged to permit the consumption of electricity by each apartment to be individually metered, Company will install meters to measure the consumption of electricity and will separately bill each individual apartment on the applicable rate schedule. However, where a landlord advises the Company that service applies to a single-metered residential apartment building, the billing shall be to the landlord and in accordance with Minn. Stat. 504B.215. The billing shall be computed as though each apartment used an equal portion of the total service and were independently billed. Service shall not be submetered or resold.

3. An apartment is defined as a portion of a building consisting of two or more rooms completely equipped for living purposes. Janitor's quarters shall be classified as an apartment.

4. A customer occupying a building or apartment for residential and commercial purposes jointly may combine his residential and commercial use on the applicable General Service schedule but not under the Residential Service schedule.

5. The public portion of apartment buildings, such as lobbies, halls, laundry rooms, boiler rooms, etc., and the power equipment, such as coal stokers, oil burners, air conditioners, elevators, etc., shall be served on the applicable General Service schedule.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

PURPOSE AND CONTENTS

These Service Regulations govern the supplying and taking of electric service. The regulations are designed to provide each Customer the greatest practicable latitude in the use of safe, reliable, and affordable service .

These Service Regulations, together with Extension Rules and Rate Schedules, are on file in the Company's various offices, and copies are obtainable by any Customer upon request by telephone, by mail, or www.mnpower.com.

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ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

SECTION I - DEFINITIONS

The following terms when used in these Service Regulations, in Rate Schedules and in Service Agreements, shall, unless otherwise indicated, have the meanings given below:

1. **Customer:** Any individual(s), partnership, association, firm, public or private corporation or governmental agency having Company's electric service at any specified location.

2. **Company:** Minnesota Power.

3. **Electric Service:** The supplying of electric power and energy, or its availability, irrespective of whether any electric power and energy is actually used. Supplying of service by Company consists of the maintaining by it, at the point of delivery, of approximately the agreed voltage and frequency by means of facilities adequate for carrying Customer's contracted load.

4. **Point of Delivery:** The end of Company's service drop, or the point where Company's wires are joined to Customer's service entrance conductors or apparatus, unless otherwise specified in Customer's Service Agreement.

5. **Customer's Installation:** In general, all wiring, appliances and apparatus of any kind or nature on Customer's side of the point of delivery (except Company's meter installation), useful in connection with Customer's ability to take electric service.

6. **Service Drop:** The wires, owned by Company, connecting Company's distribution mains to Customer's service entrance conductors.

7. **Service Entrance Conductors:** The wires provided by the Customer extending from Customer's main line switch or center at which circuits originate, to the terminal of the Company's service drop.

8. **Month:** An interval of approximately thirty days between successive meter reading dates, except when the calendar month is specified.

9. **Service Agreement:** The agreement or contract between Company and Customer pursuant to which service is supplied and taken.

10. **Notice:** Unless otherwise specified, a written notification delivered personally or mailed by one party to the other at such other party's last known address, the period of notice being computed from the date of such personal delivery or mailing.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

11. **Meter:** The meter or meters, together with auxiliary devices, if any, constituting the complete installation needed to measure and report the power and energy supplied to any Customer at a single point of delivery.

12. **Customer Extension:** Any branch from, or continuation of, an existing line to the point of delivery to Customer, including increases in capacity of any of Company's existing facilities, or the changing of any line to meet the Customer's requirements, and including all transformers, service drops and meters.

SECTION II - SERVICE AGREEMENTS

13. **Form and Execution of Service Agreements:** Each application for service normally is made on Company's standard form of application, which, when properly executed by Customer and Company, becomes binding and along with the applicable Rate Schedules, Rules and Regulations, is termed a Service Agreement. Any Service Agreement referred to herein is subject to amendment or change by Company. Any such amendment or change to a Service Agreement may be subject to acceptance or approval by any regulatory body having jurisdiction thereof and upon acceptance or approval will automatically apply to any executed Service Agreement.

    If for any reason an application is not signed by the Customer, the giving of service by the Company and the accepting of such service by all Customers receiving service shall impose the same obligation on each as if a Service Agreement had been executed.

14. **Contract Period of Service Agreements:** The contract period shall be as indicated in the applicable Rate Schedule, unless otherwise provided for in the Service Agreement.

15. **Renewal and Termination of Service Agreements:** Renewals shall be as provided for in the Service Agreement. Unless otherwise provided in the Service Agreement or Rate Schedule, Customers requesting termination of service through a physical disconnect and removal of Company owned equipment must fill out Form 6032 and give Company at least 7 days notice prior to the date termination is desired. Customer will be held responsible for all service supplied to vacated premises until such notice has been received by Company. Notification may be made by writing, e-mail through the MyAccount tool, or by visiting the Company's website at www.mnpower.com.

    When the contract period of a Service Agreement is extended, the demand previously established by Customer is considered as having been established under the extended contract period.

When a new Service Agreement is entered into, the demand previously established by Customer is considered as having been established under the contract period of the new Service Agreement except that, when the contract demand under the new Service Agreement is less than 60% of the highest actual demand established in the previous contract year, the Company will waive the above requirement.

16. **Company's Right to Cancel Service Agreement or to Suspend Service:** Company, in addition to all other legal remedies, may terminate the Service Agreement, or suspend delivery of service, for any default or breach of the Service Agreement by the Customer, but no such termination or suspension will be made by Company without five (5) days written notice, excluding Sundays and legal holidays, to Customer, stating in what particular the Service Agreement has been violated, except in cases of unlawful or unauthorized use of service by Customer, or dangerous leakage or short circuit on Customer's side of the point of delivery, or in case of utilization by Customer of service in such manner as to cause danger to persons or property. Failure of Company at any time to either suspend delivery of service or to terminate the Service Agreement, or to resort to any other legal remedy, or its adoption of either one or the other of such alternatives, shall not affect Company's right to resort to any of such remedies for the same or any future default or breach by Customer.

17. **Successors and Assigns:** Service Agreements inure to the benefit of and are binding upon the respective heirs, legal representatives, successors and assigns of the parties thereto; but no assignment by Customer shall be binding upon Company until accepted in writing by the latter.

SECTION III - SUPPLY AND TAKING OF SERVICE

18. **Supplying of Service:** Service is supplied only under and pursuant to these Service Regulations and the applicable Rate Schedule, Riders, and Regulatory Rules. Service is supplied under a given Rate Schedule only at such points of delivery as are adjacent to facilities of Company adequate and suitable, as to capacity and voltage, for the service desired.

Service will be subject to disconnection and deposit requirements as provided by rules of the Minnesota Public Utilities Commission and other applicable law, if, at the time of application for service, the Customer is indebted to the Company for service previously supplied at the same or another address.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

19. **Disconnection of Service:**

A. With Notice - Service may be disconnected with notice for any reason under Minn. Rules Part 7820.1000 or as may otherwise be provided in Company's Service Regulations, Service Schedules or Service Agreements.

B. Without Notice - Service may be disconnected without notice for any reason under Minn. Rules Part 7820.1100 or as may otherwise be provided in Company's Service Regulations, Service Schedules or Service Agreements.

20. **Reconnection of Service:** Company shall reconnect service following disconnection for non-payment:

- After all past due accounts, deposits and reconnection fees, where applicable, shall have been paid or

- Under a payment agreement for all past due accounts, deposits and reconnection fees, where applicable. Payment agreements must consider a Customer's financial circumstances and any extenuating circumstances of the household. No additional service deposit may be charged as a consideration to reconnect or continue service to a Customer who has entered and is reasonably on time under an accepted payment agreement. If a Customer has a history of repeatedly breaking payment agreements (two or more times in a twelve month period), a payment agreement may not be offered to be reconnected.

A. The Service Reconnection Fee shall be as follows:

i. $20.00 between the hours of 8:00 AM and 4:30 PM Monday through Friday.

ii. $100.00 after 4:30 PM, before 8:00 AM and on Saturdays, Sundays and legal holidays.

B. Where service has been disconnected under Minn. Rules Part 7820.1100.B., a reconnection fee will not be required.

C. Following disconnection under Minn. Rules 7820.1100.A., reconnection will occur only after Company has received payment from Customer of the following:

i. Power and energy not recorded on the meter at the appropriate rate, the amount of which may be estimated by Company based on the best available data.
ii. All expenses incurred by Company due to any such unauthorized act or acts.

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21. **Service Relock Penalty:**

A. Company shall assess a Service Relock Penalty of $100.00 where the Company has previously disconnected service and is required to subsequently return to relock or disconnect the service after it was connected by a Customer without Company authorization.

B. Company shall assess a penalty for all expenses incurred if additional disconnection of service is required at Customer premises.

C. In the event of any loss or damage to such property of Company or other person caused by or arising out of carelessness, neglect or misuse by Customer or other unauthorized persons, the cost of making good such loss or repairing such damage shall be paid by Customer.

22. **Continuity of Service:** Company will endeavor to provide continuous service but does not guarantee a constant supply of electric energy and shall not be liable to Customer for damages occasioned by interruption, except as provided by law. The Company shall not be liable for any loss of profits, special, or consequential damages resulting from the use of service or any interruption or disturbance of service.

In the event of power shortage any curtailment among Customers shall be made as nearly as practical pro rata without liability on the part of Company to any Customer affected.

If any part of service furnished by Company is employed for purpose of pumping water, Company assumes no obligation to maintain an adequate supply for fire protection, or any other purpose, whatsoever, and such use shall not subject Company to any liability to any party for damages to person or property due to failure of water supply resulting from an interruption or deficiency of electric service from whatsoever cause the same may arise.

23. **Suspension of Service for Repairs and Changes:** When necessary to make repairs to or changes in its lines or system, Company may, without incurring any liability therefore, suspend service for such periods as may be necessary, and in such manner as to minimize inconvenience to Customer.

24. **Use of Service:** Service is for Customer's use only. Company permits redistribution and submetering only where allowed by law. The electric service equipment and associated building wiring of buildings shall be arranged by the owner to permit individual metering of the electrical consumption of each building and occupancy unit

to comply with Minn. Stat. 504B.161 and any law amendatory thereto. If desired by the owner, the Company will install and maintain necessary individual Company meters to measure consumption and render bills on the applicable Rate Schedules to each Customer and separately occupied building and occupancy unit.

In no case may Customer, except with the written consent of Company, extend or connect an installation to lines across or under a street, alley, lane, court or avenue or other public or private space in order to obtain service for adjacent property through one meter even though such adjacent property be owned by Customer. Such consent may be given when such adjacent properties are operated as one integral unit under the same name and for carrying on parts of the same business. In case of unauthorized remetering, sale or extension of service to another person, Company, after five (5) days written notice excluding Sundays and legal holidays, may discontinue the supplying of service to Customer until such unauthorized act is discontinued and full payment is made for all service supplied or used, billed on proper classification and Rate Schedule, and reimbursement in full made to Company for all extra expenses incurred, including expenses for clerical work, testing and inspections.

25. **Customer's Responsibility:** Customer assumes all responsibility on Customer's side of the point of delivery for the service supplied or taken, as well as for the electrical installation, appliances and apparatus used in connection therewith, and shall save Company harmless from and against all claims for injury or damage to persons or property occasioned by or in any way resulting from such service or the use thereof on Customer's side of the point of delivery.

26. **Right-of-Way:** Customer shall, without compensation, make or procure satisfactory conveyance to Company of right-of-way for Company's lines necessary and incidental to the furnishing of service to Customer and for continuing or extending said lines over, under, across or through the property owned or controlled by Customer in a manner deemed appropriate by the Company (including facility maintenance and vegetation management rights).

27. **Access to Premises:** Company personnel may enter Customer's premises only as authorized by applicable law and regulations. Failure of Customer to provide Company reasonable access may result in disconnection of service under Minn. Rules Part 7820.1000(E).

28. **Location of Point of Attachment:** Customer's Point of Attachment is to be located at a point readily accessible to Company's distribution mains. Customer shall install and maintain a point of attachment for Company's service drop. Said point of attachment shall be of sufficient mechanical strength to support the wind and ice

loaded weight of the service drop and shall be located as determined by the Company.

SECTION IV - CUSTOMER'S INSTALLATION

29. **Nature and Use of Installation:** All of Customer's wires, apparatus and equipment shall be selected with the view to obtaining safety, good efficiency, good voltage regulation and the highest practicable power factor and shall be installed in accordance with standard practices. Customer shall install and maintain, on Customer's side of point of delivery, suitable protective equipment as may be required by the Company for the protection of its service to other customers and may not employ or utilize any equipment, appliance or device so as to affect adversely Company's service to Customer or to others. The Company's failure to require such equipment shall not operate to relieve Customer from the obligation to utilize and comply with standard practices. Company may require auto starters or other suitable starting devices for motors above 5 horsepower. When polyphase service is supplied by Company, Customer shall control the use thereof so that the load at the point of delivery will be maintained in reasonable electrical balance between the phases.

    Installations of neon, fluorescent, mercury vapor lamps or tubes, or other types of gaseous tube lamps, or other devices having low power factor characteristics, should be equipped with corrective apparatus to increase the power factor of each unit or separately controlled group of units to not less than approximately 90% lagging.

30. **Inspection by Company:** Company retains the right, but does not assume the duty, to inspect Customer's installation at any time and will refuse to commence or to continue service whenever it does not consider such installation to be in good operating condition, but Company does not in any event assume any responsibility whatever in connection with such matters.

31. **Changes in Installations:** As Company's service drops, transformers, meters, and other facilities used in supplying service to Customer have a definite limited capacity, Customer shall give notice to Company, and obtain Company's consent, before making any material changes or increases in Customer's installation. Company as promptly as possible after receipt of such notice will give its approval to the proposed change or increase, or will advise Customer upon what conditions service can be supplied for such change or increase. Failure to secure Company's approval shall make Customer liable for any damage to Company's facilities.

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SECTION V - COMPANY'S INSTALLATION

32. **Installation and Maintenance:** Except as otherwise provided in these Service Regulations, in Service Agreements or Rate Schedules, Company will install and maintain its lines and equipment on its side of the point of delivery, but shall not be required to install or maintain any lines or equipment, except meters, on Customer's side of the point of delivery. Only Company's agents are authorized to connect Company's service drop to Customer's service entrance conductors and to connect Company's meters.

    A. Electrical Permit: The Company is prohibited from connecting its service drop to Customer's service entrance conductors until permitted by the governmental authority having jurisdiction.

    B. Standard Connection: The ordinary method of connection between Company's distribution mains and Customer's service entrance conductors will be by overhead wires. If Customer desires to have connection made in any other manner, special arrangements will be made between Customer and Company by which the connection will be made and maintained at Customer's expense.

    C. Suitable Space: The Customer shall provide at no cost to Company a suitable room or space for Company's transformers and equipment specifically used in providing service to Customer when such room or space is deemed necessary by Company.

33. **Protection by Customer:** Customer shall protect Company's wiring and apparatus on Customer's premises and shall permit no one except Company's agents or persons authorized by law to inspect or handle same. In the event of any loss or damage to such property of Company or other person caused by or arising out of carelessness, neglect or misuse by Customer or other unauthorized persons, the cost of making good such loss or repairing such damage shall be paid by Customer.

    Company shall not be responsible to Customer or any other party because of any damage resulting from such installations which are not readily subject to inspection from the ground and the exterior of the premises, or from the meter location, unless Customer shall have notified Company of a condition which, in the reasonable opinion of the Customer, requires attention and the Company shall have had a reasonable time within which to inspect and, if necessary, repair the same.

34. **Customer Extensions:** The Company, at its own expense, makes extensions where the revenue therefrom is sufficient, in Company's opinion, to justify the necessary expenditure.

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Where the Company cannot be assured that the business offered is of sufficient duration, where unusual expenditures are necessary to supply service because of location, size or character of installation, or where area requirements of regulatory bodies may control, the Customer or Customers shall make arrangements satisfactory to Company dependent upon the particular conditions of each situation.

35. **Alteration of Facilities:** Company will, at its discretion, alter, relocate, convert to underground, or remove Company's facilities as may be requested in writing by Customer. Customer shall pay Company for all costs, except as limited below, associated with such alteration, relocation, conversion to underground, or removal including any new facilities required to provide service after the alteration, relocation, conversion, or removal.

    Customers requesting the alteration, relocation, conversion, or removal shall pay the estimated cost for the change, less salvage, of the facilities required to effect such change prior to Company committing funds for the work. Where the actual cost is different from the estimated cost upon which the advance payment was based, as determined upon completion of the requested alteration, relocation, conversion, or removal, Company will refund any excess payment made by Customer or render a bill for any additional amount due.

SECTION VI - METERING

36. **Installation:** Company shall furnish and install the necessary meter or meters, and Customer shall provide and maintain a location, free of expense and satisfactory to Company, all in accordance with Company's Metering Standards.

37. **Evidence of Consumption:** Unless proven to be inaccurate, the registration of Company's meter shall be accepted and received at all times and places as prima facie evidence of the amount of power and energy taken by Customer.

38. **Tests:** Company tests its meters and maintains their accuracy of registration in accordance with good practice. On request of Customer, Company will make a special test which will be done at the expense of the Company. If the Customer requests another test before the expiration of a twelve-month period, the Customer shall bear the cost of the test if the meter is found to be in error by less than 2%, fast or slow. The average registration accuracy of a meter is taken as the mean of full load (100% of rated load) accuracy, and light load (5-10% of rated load) accuracy. At Company's discretion, tests may be made under average load conditions.

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SECTION VII - PARALLEL GENERATION

39. **Design:** Customer's electric generating equipment shall be designed (1) to operate in synchronization with Company's system and (2) to automatically disconnect the facility from Company's system in the event Company's system becomes de-energized unless by mutual agreement between the Customer and Company. All synchronizing and protective devices to accomplish this mode of operation shall be provided and maintained by Customer.

40. **Disconnection:** Customer shall provide and maintain a manual, lockable disconnect switch providing a visible open and capable of isolating the Customer's generator from the Company's electrical system. This disconnect switch shall be readily accessible to Company personnel at all times, shall include a provision for padlocking it in the open position, and shall meet all other reasonable requirements established by Company.

41. **Customer Responsibility:** Customer shall pay for the cost of rebuilding and/or modifying Company facilities to provide adequate capacity for the parallel generation system and adequate protection for the Company's electrical system.

    Customer shall be subject to the State of Minnesota Distributed Energy Resources Interconnection Process and Minnesota Distributed Energy Resource Technical Interconnection and Interoperability Requirements or the most recent version of Minnesota's interconnection standards. Copies of such standards shall be made available to Customer upon request and are available at www.mnpower.com.

SECTION VIII - BILLING

42. **Billing Periods:** Bills ordinarily are rendered regularly at monthly intervals, but may be rendered more or less frequently at Company's option. Non-receipt of bills by Customer does not release or diminish the obligation of Customer with respect to payment thereof.

43. **Separate Billing for Each Point of Delivery:** At each point of delivery the use of service is metered separately for each Customer served. Whenever for any reason Company furnishes two or more meter installations for a single Customer, or supplies service under a Rate Schedule which does not require a meter, each point of metering and/or point of delivery where no meter is required is considered as a separate service. A separate Service Agreement is required, and bills are separately calculated, for each such separate service, except where Company may, under special circumstances, waive this requirement.

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44. **Adjustment for Inaccurate Meter Registration:** Meter too fast or too slow: In the event that any routine or special test of a Company meter discloses its average accuracy of registration to be in error by more than 2%, fast or slow, Company will refund the overcharge for a fast meter or charge for electricity consumed, but not included in the bills previously rendered for a slow meter. The refund or charge for both fast and slow meters will be based on corrected meter readings for a period equal to one-half the time elapsed since the last previous test but not to exceed six (6) months, unless it can be established that the error was due to some cause, the date of which can be fixed with reasonable certainty, in which case the refund or charge will be computed to that date, but in no event for a period longer than one (1) year.

    Whenever any bill or bills have been adjusted or corrected as provided above, the Company will refund to existing Customer any amount due when the amount due exceeds one ($1.00) dollar or to previous Customer any amount due when the amount due exceeds two ($2.00) dollars or Company will bill Customer for any amount owed when the amount owed exceeds ten ($10.00) dollars, as the case may be.

    Meter fails to register or registers intermittently: When the average error cannot be determined by test because the meter is not found to register or is found to register intermittently, the Company may charge for an estimated amount of electricity used, which shall be calculated by averaging the amounts registered over corresponding periods in previous years or in the absence of such information, over similar periods of known accurate measurement preceding or subsequent thereto, but in no event shall such charge be for a period longer than one year.

    If a Customer has called to the Company's attention doubts as to the meter's accuracy and the Company has failed within a reasonable time to check it, there shall be no back billing for the period between the date of the Customer's notification and the date the meter was checked.

45. **Late Payment Charge:** Company shall assess a Late Payment Charge of 1.5% per monthly billing period, on that portion of a retail Customer's account representing charges for Company service(s) past due, if the unpaid balance exceeds $10.00. All late payments received will be credited against the oldest outstanding account balance before the application of any Late Payment Charge. The unpaid Company account balance for a Customer under the Budget Billing Plan or another Company approved payment plan shall mean that the Company budget arrears balance and not the accumulated actual Company balance will be subject to a Late Payment Charge. No Late Payment Charge will be charged on the portion of the Company balance in dispute while dispute procedures are underway. A Late Payment Charge may be retroactively charged on the settled amount after dispute procedures are

completed. At Company's discretion, any Late Payment Charge, or portion thereof, may be waived provided such waiver is consistent with the Minnesota Public Utilities Act.

A. Residential Customer: A Late Payment Charge shall be added to any Company account for which payment is not received and credited by Company within fifteen (15) days from the current billing date, plus ten (10) days of grace period, or a total of twenty-five (25) days. Residential customer who qualifies for assistance under the Low Income Home Energy Assistance Program (LIHEAP) may request waiver of the Late Payment Charge on the "current bill" portion of each monthly bill. Self-qualification using LIHEAP income guidelines will be permitted for Senior Citizens at age 62 or older. Efforts will be made by Company to work with local governmental agencies to pre-qualify Customers where administratively feasible. Customer accounts must be re-qualified annually.

B. Nonresidential Customer: A Late Payment Charge shall be added to any Nonresidential Customer account for which bill payment is not received and credited by Company within fifteen (15) days from the current billing date.

46. **Delinquent Bills:** Bills become delinquent if not paid on or before the past due date as shown on bill and service may be discontinued upon five (5) days written notice, excluding Sundays and legal holidays, to Customer after becoming delinquent. During the Cold Weather Rule months, October 1 through April 30, service may be disconnected only as provided in section 60 and Minnesota Statutes, section 216B.096. For residential customers, such written notice of disconnection shall specify a disconnection date not earlier than the third working day after the next scheduled billing date.

47. **Unlawful Use of Service:** In any case of tampering with meter installation or interfering with the proper functioning thereof or any other unlawful use or diversion of service by any person, or evidence of any such tampering, interfering, unlawful use or service diversion, Customer is liable to immediate discontinuance of service, without notice, and to prosecution under applicable laws, and Company shall be entitled to collect from Customer at the appropriate rate for all power and energy not recorded on the meter by reason of such tampering, interfering, or other unlawful use or service diversion (the amount of which may be estimated by Company from the best available data), and also for all expenses incurred by the Company on account of such unauthorized act or acts.

48. **Charge for Restoring Service:** If service to Customer is discontinued by Company for valid cause, then before service is restored, Customer shall pay Company all permitted costs of discontinuing and restoring service. There will be no charge for reconnection when service has been discontinued in the event of a condition

determined to be hazardous to Customer, to other Customers of Company, to Company's equipment, or to the public.

If Customer requests that service be discontinued and subsequently requests restoration of service at same premises within twelve (12) months of discontinuance, the charge for restoring service will be the sum of minimum bills during the elapsed period but not less than all costs of discontinuing and restoring service.

49. **Selection of Schedule:** The Company's Rate Schedules are designed for service supplied to Customer on a continuous annual basis. Customer may elect to take service under any of the Rate Schedules applicable to such service. Company will advise Customer of the Rate Schedules which, in its judgment, are best adapted to Customer's needs on an annual basis, but such advice must be based upon Customer's statements as to Customer's installation and requirements for service and Company assumes no responsibility for the selection of the Rate Schedule made by Customer. If Customer changes selection of a Rate Schedule, Customer may not go back to the previous Rate Schedule for a period of twelve (12) months; provided, however, that a Large Light and Power Customer whose normal monthly firm demand is below 50,000 kW shall be billed on the Large Power Service Schedule in months in which its measured demand, as adjusted for power factor, exceeds 50,000 kW, and shall go back to the Large Light and Power Service Schedule when its demand falls below 50,000 kW. Rules applicable to specific Rate Schedules shall apply when Customer desires service on other than a continuous annual basis, or the term of service provision of the Rate Schedule is greater than one (1) year.

If, for any cause a Service Agreement is entered into in which is specified a Rate Schedule not applicable to the class of service taken, on discovery of the error all bills rendered during the preceding twelve (12) months will be recalculated in accordance with the properly applicable Rate Schedule and Company will refund to existing Customer any amount due, when the amount due exceeds one ($1.00) dollar or to previous Customer any amount due, when the amount due exceeds two ($2.00) dollars, or Company will bill Customer for any amount owed, when the amount owed exceeds ten ($10.00) dollars, as the case may be. If the amount due Company is not paid within ten (10) days from presentation of bill, or Customer does not agree to payment over a reasonable period of time, or Customer fails to sign a new Service Agreement, Company may, after five (5) days written notice excluding Sundays and legal holidays, disconnect service.

50. **Proration of Bills:** Bills for energy used during a billing period that is longer or shorter than the normal billing period by more than five (5) days shall be prorated on a daily basis, but no billing will be made for three (3) or less days when no energy is used. However, in no event will the total length of service between initial and final

service be taken as less than one (1) month. No bill will be prorated for change in operating level within the billing period.

51. **Company Billing Errors:** When a Customer has been overcharged or undercharged as a result of incorrect reading of the meter, incorrect application of rate schedule, incorrect connection of the meter, application of an incorrect multiplier or constant or other similar reasons, the amount of the overcharge shall be refunded to the Customer or the amount of the undercharge may be billed to the Customer as detailed in Minnesota Administrative Rules 7820.3800 subparts 2 through 4.

    A. Remedy for Overcharge: If a Customer was overcharged, the Company shall calculate the difference between the amount collected for service rendered and the amount the Company should have collected for service rendered, plus interest up to a maximum of three years from the date of discovery. Interest will be calculated as prescribed by Minnesota Statutes, section 325E.02(b). If the recalculated amount indicates that more than $1.00 is due an existing Customer or $2.00 is due a person no longer a Customer of the Company, the full amount of the calculated difference between the amount paid and the recalculated amount shall be refunded to the Customer.

    B. Remedy for Undercharge: If a Customer was undercharged, the Company shall calculate the difference between the amount collected for service rendered and the amount the Company should have collected for service rendered, for the period beginning one year before the date of discovery. If the recalculated amount due the Company exceeds $10.00, the Company may bill the Customer for the amount due. The Company must not bill any undercharge incurred after the date of a Customer inquiry or complaint if the Company failed to begin investigating the matter within a reasonable time and the inquiry or complaint ultimately resulted in the discovery of the undercharge.

    C. Exception if Error Date Known: If the date the error occurred can be fixed with reasonable certainty, the remedy shall be calculated on the basis of payments for service rendered after that date, but in no event for a period beginning more than three years before the discovery of an overcharge or one year before the discovery of an undercharge.

SECTION IX - DEPOSITS AND GUARANTEES

52. **When Required:** Company may require Customer to make a deposit or guarantee satisfactory to Company to secure the payment of bills as they become due. Specific conditions requiring deposits or guarantees are identified in Regulation 54. The amount of such deposit shall not exceed twice the average monthly bill of Customer

as estimated by Company from Customer's statement in his or her application or as thereafter ascertained.

53. **When Refunded:** The deposit shall be refunded to Customer after twelve (12) consecutive months of prompt payment of all Company bills. Company may, at its option, refund the deposit by direct payment or as a credit on the bill. Upon termination of service, the deposit with accrued interest shall be credited to Customer's final bill and the balance, if any, shall be returned within forty-five (45) days to Customer with a written receipt as required under Minn. Stat. 325E.02(b).

54. **Interest on Deposits:** Interest shall be paid annually on all deposits at the rate specified by Minn. Stat. 325E.02(b) or other applicable laws of the State of Minnesota and will be applied against the electric service bill. Any unpaid interest at time of final settlement of Customer's accounts will be credited to Customer's accounts.

55. **Conditions Requiring a Deposit or Guarantee:** Company may require a deposit or guarantee of payment as condition of obtaining new service or continuing existing service under Minn. Rules Part 7820.4300, 7820.4400 or as may otherwise be provided below.

    A. Customer has outstanding a prior utility service account with another electric or gas utility which at the time of request for service remains unpaid and not in dispute.

    B. Information requested under Minn. Rules Part 7820.4300 or 7820.4400 is not provided within twenty (20) days of the request for service (except where Customer has sought but not yet received credit information from a prior utility).

    C. Information provided pursuant to Minn. Rules Part 7820.4300 or 7820.4400 is determined to be false or erroneous.

56. **Conditional Service Prior to Establishment of Credit:** Conditional service shall be provided expeditiously upon receipt of an application for service, and for up to twenty (20) days until credit has been satisfactorily established. Conditional service may be disconnected immediately without notice if required information or a required deposit or guarantee has not been received twenty (20) days after Company's request.

SECTION X – COLD WEATHER RULE

57. **Applicability:** This section applies only to residential customers of the Company.

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58. **Definitions:**

A. The terms used in this section have the meanings given them in Minnesota Statute, 216B.096.

B. "Cold weather period" means the period from October 1 through April 30 of the following year.

C. "Customer" means a residential customer of the Company.

D. "Disconnection" means the involuntary loss of Company heating service as a result of a physical act by the Company to discontinue service. Disconnection includes installation of a service or load limiter or any device that limits or interrupts Company service in any way.

E. "Household income" means the combined income, as defined in Minnesota Statutes 290A.03, subdivision 3, of all residents of the Customer's household, computed on an annual basis. Household income does not include any amount received for energy assistance.

F. "Reasonably timely payment" means payment within five working days of agreed-upon due dates.

G. "Reconnection" means the restoration of Company heating service after it has been disconnected.

H. "Summary of rights and responsibilities" means a Commission-approved notice that contains, at a minimum, the following:

i. an explanation of the provisions of subdivision 5;

ii. an explanation of no-cost and low-cost methods to reduce the consumption of energy;

iii. a third-party notice;

iv. ways to avoid disconnection;

v. information regarding payment agreements;

vi. an explanation of the Customer's right to appeal a determination of income by the Company and the right to appeal if the Company and the Customer cannot arrive at a mutually acceptable payment agreement, and a list of

names and telephone numbers for county and local energy assistance, and weatherization providers in each county served by the Company.

I. "Third-party notice" means a commission-approved notice containing, at a minimum, the following information;

i. a statement that the Company will send a copy of any future notice of proposed disconnection of Company heating service to a third party designated by the residential customer;

ii. instructions on how to request this service; and

iii. a statement that the residential customer should contact the person the Customer intends to designate as the third-party's name.

J. "Company" means Minnesota Power.

K. "Company heating service" means natural gas or electricity used as a primary heating source, including electricity service necessary to operate gas heating equipment, for the Customer's primary residence.

L. "Working days" means Mondays through Fridays, excluding legal holidays. The day of receipt of a personally served notice and the day of mailing a notice shall not be counted in calculating working days.

59. **Company Obligations Before Cold Weather Period:** Each year, between August 15 and October 1, the Company must provide all Customers, personally or by first class mail, a summary of rights and responsibilities. The summary must also be provided to all new residential customers when service is initiated.

60. **Notice Before Disconnection During Cold Weather Period:** Before disconnecting Company heating service during the cold weather period, the Company must provide, personally or by first class mail, a commission-approved notice to a Customer, in easy-to-understand language, that contains, at a minimum, the date of the scheduled disconnection, the amount due, and a summary of right and responsibilities.

61. **Cold Weather Rule:**

A. During the cold weather period, the Company may not disconnect and must reconnect Company heating service of a Customer whose household income is at or below 50 percent of the state median income if the Customer enters into and makes reasonably timely payments under a mutually acceptable payment

agreement with the Company that is based on the financial resources and circumstances of the household; provided that, the Company may not require a Customer to pay more than ten percent of the household income toward current and past Company bills for Company heating service.

B. The Company may accept more than ten percent of the household income as the payment arrangement amount if agreed to by the Customer.

C. The Customer or a designated third party may request a modification of the terms of a payment agreement previously entered into if the Customer's financial circumstances have changed or the Customer is unable to make reasonably timely payments.

D. The payment agreement terminates at the expiration of the cold weather period unless a longer period is mutually agreed to by the Customer and the Company.

E. The Company shall use reasonable efforts to restore service within 24 hours of an accepted payment agreement, taking into consideration Customer availability.

62. **Verification of Income:**

A. In verifying a Customer's household income, the Company may:

1. accept the signed statement of a Customer that the Customer is income eligible;

2. obtain income verification from a local energy assistance provider or a government agency;

3. consider one or more of the following:

i. the most recent income tax return filed by members of the Customer's household;

ii. for each employed member of the Customer's household, paycheck stubs for the last two months or a written statement from the employer reporting wages earned during the preceding two months;

iii. documentation that the Customer receives a pension from the Department of Human Services, the Social Security Administration, the Veteran's Administration, or other pension

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provider; a letter showing the Customer's dismissal from a job or other documentation of unemployment; or

iv. other documentation that supports the Customer's declaration of income eligibility.

B. A Customer who receives energy assistance benefits under any federal, state or county government programs in which eligibility is defined as household income at or below 50 percent of state median income is deemed to be automatically eligible for protection under this section and no other verification of income may be required.

63. **Prohibitions and Requirements:**

A. Section 63 applies during the cold weather period.

B. The Company may not charge a deposit or delinquency charge to a Customer who entered into a payment agreement or a Customer who has appealed to the Commission under Minnesota Statutes 216B.096 subdivision 8.

C. The Company may not disconnect service during the following periods:

i. during the pendency of any appeal under Minnesota Statutes 216B.096 subdivision 8;

ii. earlier than ten working days after the Company has deposited in first class mail, or seven working days after the Company has personally served, the notice required under Minnesota Statutes 216B.096 subdivision 4 to a Customer in an occupied dwelling;

iii. earlier than ten working days after the Company has deposited in first class mail the notice required under Minnesota Statutes 216B.096 subdivision 4 to the recorded billing address of the Customer, if the Company has reasonably determined from an on-site inspection that the dwelling is unoccupied;

iv. on a Friday, unless the Company makes personal contact with and offers a payment agreement consistent with this section to the Customer;

v. on a Saturday, Sunday, holiday , or the day before the holiday;

vi. when Company offices are closed;

vii. when no Company personnel are available to resolve disputes, enter into payment agreements, accept payments, and reconnect service, or;

viii. when Commission offices are closed.

D. The Company may not discontinue service until the Company investigates whether the dwelling is actually occupied. At a minimum, the investigation must include one visit by the Company to the dwelling during normal working hours. If no contact is made and there is reason to believe that the dwelling is occupied, the Company must attempt a second contact during non-business hours. If personal contact is made, the Company representative must provide notice required under Minnesota Statutes 216B.096 subdivision 4 and, if the Company representative is not authorized to enter into a payment agreement, the telephone number the Customer can call to establish a payment agreement.

E. The Company must reconnect Company service if, following disconnection, the dwelling is found to be occupied and the Customer agrees to enter into a payment agreement or appeals to the Commission because the Customer and the Company are unable to agree on a payment agreement.

64. **Disputes, Customer Appeals:**

A. The Company must provide the Customer and any designated third party with a Commission-approved written notice of the right to appeal:

i. the Company determination that the Customer's household income is more than 50 percent of state median household income; or

ii. when the Company and Customer are unable to agree on the establishment or modification of a payment agreement.

B. A Customer's appeal must be filed with the Commission no later seven working days after the Customer's receipt of a personally served appeal notice, or within ten working days after the Company has deposited a first class mail appeal notice.

C. The Commission must determine all Customer appeals on an informal basis, within 20 working days of receipt of a Customer's written appeal. In making its determination, the Commission must consider one or more of the factors in Minnesota Statutes 216B.096 subdivision 6.

D. Notwithstanding any other law, following an appeals decision adverse to the Customer, the Company may not disconnect Company heating service for seven

working days after the Company has personally served a disconnection notice, or for ten working days after the Company has deposited a first class mail notice. The notice must contain, in easy-to-understand language, the date on or after which disconnection will occur, the reason for disconnection, and ways to avoid disconnection.

65. **Customers Above 50 Percent of State Median Income:** During the cold weather period, a Customer whose household income is above 50 percent of state median income:

    A. has the right to a payment agreement that takes into consideration the Customer's financial circumstances and any other extenuating circumstances of the household; and

    B. may not be disconnected and must be reconnected if the Customer makes timely payments under a payment agreement accepted by the Company.

SECTION XI – RESIDENTIAL CUSTOMER PROTECTIONS

66. **Applicability:** The provisions of this section apply to residential customers of the Company.

67. **Budget Billing Plans:** The Company shall offer a Customer a budget billing plan for payment of charges for service, including adequate notice to Customer prior to changing budget payment amounts.

68. **Payment Agreements:** In compliance with Minnesota Statute 216B.098, the Company shall offer a payment agreement for the payment of arrears for past due customers that have not yet been disconnected, or to customers disconnected during non-Cold Weather Rule months. During Cold Weather Rule months, Cold Weather Rule provisions will apply. Payment agreements must consider a Customer's financial circumstances and any extenuating circumstances of the household. No additional service deposit may be charged as a consideration to reconnect or continue service to a Customer who has entered and is reasonably on time under an accepted payment agreement. If a Customer has a broken payment agreement immediately preceding disconnection or has a history of repeatedly breaking payment agreements (two or more times in a twelve month period), a payment agreement may not be offered to be reconnected. Under these circumstances, to be reconnected, all past due accounts, deposits and reconnection fees, where applicable, shall have been paid.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

69. **Undercharges:**

A. In compliance with Minnesota Statutes 216B.098, the Company shall offer a payment agreement to Customers who have been undercharged if no culpable conduct by the Customer or resident of the Customer's household caused the undercharge. The agreement must cover a period equal to the time over which the undercharge occurred or a different time period that is mutually agreeable to the Customer and the Company, except that the duration of a payment agreement offered by the Company to a Customer whose household income is at or below 50 percent of state median household income must consider the financial circumstances of the Customer's household.

B. No interest or delinquency fee may be charged as part of an undercharge agreement under this subdivision.

C. If a Customer inquiry or complaint results in the Company's discovery of the undercharge, the Company may bill for the undercharges incurred after the date of the inquiry or complaint only if the Company began investigating the inquiry or complaint within a reasonable time after it was made.

70. **Medically Necessary Equipment:** The Company shall reconnect or continue service to a Customer's residence where a medical emergency exists or where medical equipment requiring electricity necessary to sustain life is in use, provided that the Company receives from a medical doctor written certification, or initial certification by telephone and written certification within five business days, that failure to reconnect or continue service will impair or threaten the health or safety of a resident of the Customer's household. The Customer must enter into a payment agreement.

71. **Commission Authority:** In addition to any other authority, the Commission has the authority to resolve Customer complaints against the Company, whether or not the complaint involves a violation of this Chapter 216B of Minnesota Statutes. The Commission may delegate this authority to Commission staff as it deems appropriate.

SECTION XII - MISCELLANEOUS REGULATIONS

72. **Conflicts:** In case of conflict between any provision of these approved Service Regulations, Customer's Service Agreement or a Rate Schedule, the provision of the Service Agreement takes precedence, followed by the provision of the Rate Schedule. The Customer's Service Agreement will identify all such conflicts with the Service Regulations or Rate Schedule.

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ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

73. **Franchise Limitations:** All Service Agreements are subject to existing franchise limitations.

74. **Franchise Fees Notification:** The Company will notify the Minnesota Public Utilities Commission of any new, renewed, expired, or changed fee, authorized by Minn. Stat. § 216B.36 to raise revenue, at least 30 days prior to its implementation. If the Company receives less than 30 days' notice of a repealed or reduced fee from a city, the Company will notify the Minnesota Public Utilities Commission within 10 business days of receiving notice. Notification to the Minnesota Public Utilities Commission will include a copy of the relevant franchise fee ordinance, or other operative document authorizing imposition of, or change in, the fee.

75. **Franchise Fees Customer Notification:** The following language will be included with the first customer bills on which a new or amended franchise fee is collected:

    The City of _____granted Minnesota Power a franchise to operate within the City limits. An electric franchise fee of (____% OF GROSS REVENUES or $_____ PER METER or $_____ PER KWH) will be imposed on customers effective MM/DD/YYYY. The line item appears on your bills as "_____Franchise Fee." Minnesota Power remits 100% of this fee to the City of _____.

76. **Regulation and Jurisdiction:** Electric service shall be available from Company at the rates and under the terms and conditions set forth in the currently applicable Rate Schedule or other superseding Rate Schedules in effect from time to time. All the rates and regulations referred to herein are subject to amendment and change by Company. Any such amendments or changes may be subject to acceptance or approval by any regulatory body having jurisdiction thereof.

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EXTENSION RULES

I. GENERAL

The following rules shall govern the extension of Company's electric transmission/distribution lines and service connections in all areas served by Company to all classes of retail Customers requiring Company's standard single or three phase electric transmission/distribution service.

The standard type of extension shall be the most feasible and economical as determined by the Company and shall be constructed in accordance with Company's Distribution Construction Standards. When conditions require extensions from or connections to lines of voltages other than the standard voltage or where line construction other than Company's standard construction is required, Company reserves the right to make adjustments to these rules for such non-standard extensions such that adequate revenues are provided to fund the extension cost for a single point of delivery. The Company's standard extension does not include a second service point.

Except when meter pedestals for underground service have been installed, all facilities installed by Company on either side of the service point and not expressly sold and conveyed to Customers by written agreement shall at all times remain the sole property of Company, regardless of any Contributions in Aid of Construction paid by Customers. When meter pedestals have been installed by Company, Customer shall be responsible for installing and will remain the sole property owner of all facilities on Customer's side of the meter. In case of cancellation of Customer's service agreement for any cause, Company shall have the right to remove all facilities installed for serving Customer.

Service will be supplied in accordance with Company's schedules for the respective classes of service in the respective rate areas, Company's Electric Service Regulations and the provisions of these Extension Rules.

II. EXTENSION COST

The "Extension Cost" is the estimated cost of extending lines and the addition or relocation of facilities to serve new Customers or new loads. This shall be the total cost of extending the line, including all branch or lateral lines, but excluding the cost of transformer, meter and any system betterments. The Extension Cost shall include the customer's choice of either an overhead or underground service point and estimation of special condition costs anticipated.

III. EXTENSION COST CALCULATION

The Extension Cost shall be calculated by Company as follows:

EXTENSION RULES

1. All single phase line extensions of 1,000 feet or less shall be calculated using a unit cost of $41.00 per foot. The unit cost of $41.00 per foot may be adjusted for non-standard extensions or special conditions.

2. All single phase line extensions over 1,000 feet and all three phase line extensions shall be estimated based on Company's Compatible Unit Estimator (CUE). The CUE consists of Compatible Units Identifications (CU IDs), which contain descriptions and costs of service-extension components such as distribution materials, labor, and vehicle usage. The service-extension designer chooses the necessary CU IDs needed for the line extension. A total job cost is estimated using the CUE based on data for the applicable CU IDs. The distribution material cost is the actual cost of items listed in the Company's inventory data base, based on actual purchase prices. The labor cost is based on one lead lineman and two linemen, the typical crew used to install a new service extension. The vehicle use cost is based on a percentage of labor based on prior year actual labor overheads.

IV. CONTRIBUTIONS

The "Contribution in Aid of Construction," hereafter referred to as Contribution, is the amount required to support the Company's Extension Cost excluding allowance if applicable and including any applicable fees. Where a line extension other than Company's standard type extension is requested by the customer, a Contribution shall be required to support all additional costs of such non-standard extension. A customer may request an upgrade to existing service or an additional service point. An advanced Contribution is required to support costs of all additional facilities requested by the customer.

Any customer may pay all or part of a Contribution required of another Customer with such other Customer's authorization, and subject to acceptance by Company.

V. BASIS FOR MAKING EXTENSIONS FOR PERMANENT SERVICE WHERE EXTENSION COSTS ARE $30,000 OR LESS

If the Company's standard type construction is used in making the extension, Customer shall not be required to make payment to Company for the Extension Cost if:

The Extension Cost is for a Residential customer and does not exceed $751 for single-phase;

The Extension Cost is for a General Service or Commercial Electric Vehicle Charging Service customer and does not exceed $1,532 for single-phase and $4,735 for three-phase; or

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EXTENSION RULES

The Extension Cost is for a Large Light and Power customer and does not exceed $30,000.

If the extension cost exceeds the respective rate class service-extension allowance specified above and is for single phase service, customer must pay the Company in advance a Contribution for the Extension Cost in excess of the respective rate class service-extension allowance.

If the Extension Cost exceeds the respective rate class service-extension allowance specified above and is for three phase non-refundable line extension service, Customer has the following options:

1. Pay Company in advance a Contribution for the Extension Cost in excess of the rate class service-extension allowance, or

2. No advance contribution for extension costs will be required, if the customer enters into a five year Electric Service Agreement where the Company's costs relating to the entire extension are equal to or less than three times the Customer's Guaranteed Annual Revenues (GAR), as defined below, or

3. If the Customer enters into a five-year Electric Service Agreement where the Company's costs relating to the entire extension are greater than three times the Customer's guaranteed annual revenues, the Customer will be required to pay the Company in advance a Contribution for the balance of the Extension Cost not supported by GAR.

The Guaranteed Annual Revenue (GAR) is the minimum annual amount of revenue from billings under the applicable rate schedule that a Customer who enters into an Electric Service Agreement (ESA) commits to pay to Minnesota Power to support extension costs for installing a three phase line extension.

To determine the required GAR, the Company estimates the costs of the service extension from which the revenue is derived. The service-extension job is estimated using the Compatible Unit Estimator (CUE). The cost estimate is divided by three according to the three-times-annual-revenue methodology. This is the annual amount the Customer will pay under the GAR agreement.

The GAR used in the ESA shall be estimated by the Company and determined under the existing rate schedule for providing service to the Customer.

EXTENSION RULES

Developers of Residential Housing Sites

A Developer of residential housing sites requiring electric service must make a Contribution equal to the Extension Cost. As customers are connected Developer is entitled to receive a refund for each customer connected of the current residential allowance amount. However, in no event will the total refund exceed the Contribution. After Developer has received the maximum allowable refund or after the initial five years, whichever occurs first, customers requesting service to additional lots for which the extension was made shall make appropriate arrangements directly with Company in order to satisfy additional extension costs related to the respective service connections.

VI. BASIS FOR MAKING EXTENSIONS FOR TEMPORARY SERVICE

"Temporary Service," for purposes of these Extension Rules, is service to a Customer whose use of that service, in the Company's judgment, may be of less than five years duration, or is service to a Customer who is unwilling to enter into an Electric Service Agreement having a minimum term of five years.

Customers expected to take service for less than one year duration shall be required to take such service in accordance with Company's Temporary Service Rider to the applicable General Service Schedules.

Customers expected to take Temporary Service for more than one year but less than five years will be served under the Company's standard rate schedules. Such customers with requirements of 500 kW or more shall enter into a contract for a minimum term of one year.

Prior to installation Temporary Service Customers shall pay a Contribution equal to the estimated cost of installation and removal of the facilities required to render Temporary Service.
A connection to a permanent service for power used during construction is not considered to be Temporary Service under these rules.

VII. REAPPORTIONMENT AND REFUNDS

When the Extension Cost is $30,000 or less and additional Customer(s) are connected to a line extension during the initial five year period of any Customer on the extension, the Extension Cost(s) of all previously connected Customer(s) on the extension will be reapportioned among all Customers served from the combined line extension, including the Customer(s) who are being added to the extension. The reapportionment shall be calculated such that each individual customer on the line extension shall be responsible for:

EXTENSION RULES

1. The cost of that portion of the extension which services only that individual Customer; plus

2. The cost of that portion of the line extension which that individual Customer shares with other Customers on the line extension divided by the total number of Customers who share such portion of the line extension.

After reapportionment it will be determined whether the previously connected Customer(s) are entitled to a refund. If a refund is due, the amount to be refunded shall be the difference between the previous and reapportioned Extension Costs, provided that such refunds will not:

1. Exceed the actual Contribution paid by the respective Customer.

2. Be made to any Customer after the expiration of the initial five year period of that Customer.

3. Be made after Customer terminates service.

When a Customer who has paid a Contribution terminates service within the initial five year period and another Customer immediately commences taking service at the same premises, such Customer may transfer his right to future refunds, if any, to the new Customer, provided an agreement covering such transfer is executed by the Customers and accepted by the Company at the time the new Customer applies for service.

Following the initial five year period of the most recently connected Customer(s) on the extension, any line extension necessary to serve additional Customers will be considered as a separate extension not affecting Customers connected previously.

When the Extension Cost is $30,000 or less and the Customer has entered into an Electric Service Agreement and paid a Contribution, the Company will, through its Customer Information System, at the end of the each year of the Electric Service Agreement, compare the Customer's average annual revenue for the first year and thereafter, to the minimum annual revenue which Customer elected to guarantee. The Company will, at the election of the Customer:

1. Collect an additional contribution from the Customer not to exceed an amount equal to the difference between the extension cost supported by the revenue for the first year and the extension cost supported by the minimum annual revenue the Customer elected to guarantee; or

2. Continue the minimum guaranteed annual revenues set forth in the existing Electric Service Agreement.

In no event will the minimum annual guarantee be greater than the amount necessary to satisfy the Extension Cost.

VIII. SPECIAL CONDITIONS

Construction of an extension will commence when the following conditions have been met.

1. Agreements, when required, shall have been executed by each Customer and accepted by Company specifying initial contract period, guaranteed annual revenue, and any Contribution.

2. Each Customer has paid to Company his share of any Contribution.

3. Satisfactory right-of-way necessary for the construction, operation and maintenance of the extension (including any vegetation management rights) both for the purpose of providing access to the extension on Customers' premises and for continuing the extension to other Customers, has been furnished without expense to the Company.

4. Each Customer has made satisfactory credit arrangements with the Company. In the case of tenants, the Company may require owner to guarantee payment.

5. The extension cost will include excess installation costs incurred by the Company because of special conditions that impede the installation of distribution facilities. Such special conditions include, but are not limited to ground frost, surface or subsurface impediments and submarine installations. Surface or subsurface impediments may include, but are not limited to: rock, bedrock, subsurface structures and wetlands.

6. Winter charges will be assessed October 15 through April 1 of each year. In no event will Customer costs exceed line extension costs.

IX. BASIS FOR MAKING DISTRIBUTION EXTENSIONS FOR PERMANENT SERVICE WHERE EXTENSION COSTS EXCEED $30,000

The above rules shall be applicable except where specifically stated otherwise and except that the Extension Cost will be the actual cost determined upon completion of the extension. The amount of Extension Costs relating to the extension which will be recovered by the Company through application of its rate schedule will be determined on an individual customer basis. Electric Service Agreements will be required and will be for

EXTENSION RULES

sufficient duration and at sufficient revenue levels to support extension and other costs required to provide service.

If the Extension Cost exceeds the Extension Cost Credit as determined by the Company, the Customer(s) shall pay the Company a Contribution equal to the amount of the Extension Cost that exceeds the Extension Cost Credit. Where more than one Customer is served from the extension, the Contribution will be apportioned in the ratio of each Customer's Contract Demand to total Contract Demand for all Customers initially served from the extension. If there are circumstances unique to an extension in which application of the above rules would not be appropriate or would not properly recover costs, the Company will make necessary adjustments in the application of the rules such that adequate revenues are provided to fund Extension Costs through a combination of Extension Cost Credits and/or Contributions. Similarly, any refund which may be due, as a result of increased Customer Contract Demand during the initial ten year period, or as a result of additional Customers being served subsequently but during the initial ten year period, will be determined by the Company based upon all relevant dates such that revenue recovery is adequate to fund the Extension Costs through a combination of Extension Cost Credits and/or Contributions.

X. BASIS FOR MAKING TRANSMISSION EXTENSIONS FOR PERMANENT SERVICE

"Transmission" service for purposes of these Extension Rules is service to a Customer taken at 115 kV or higher. Customer connections involving loads served at transmission voltage will be considered on an individual customer basis. Electric Service Agreements will be required and will be of sufficient duration and at sufficient revenue levels to support extension and other costs required to provide service.

REQUEST FOR BUDGET BILLING PLAN FORM

Any all-year retail customer may apply for service to be billed in accordance with Company's Budget Billing Plan by completing the applicable form available at:

http://www.mnpower.com/CustomerService/BudgetBilling

Billing under this plan shall commence upon acceptance of the application by Company. Company may require partial payment of arrears for those customers who wish to include a large arrears balance in a newly established budget billing plan.

The amount of the monthly budget billings shall be determined as follows:

1. Where sufficient billing history is available,

   A. Company will determine Customer's average monthly billing during the preceding 12 months

   B The average monthly billing determined in Step A shall be adjusted for anticipated changes in rate level during the following 12 months.

   C. An existing arrears or credit balance shall be divided by twelve and added to or deducted from the amount determined in Step B.

   D. The amount of the monthly budget billing shall then be the amount determined in Step C rounded to the nearest dollar.

2. Where insufficient billing history is available, Company will determine Customer's connected load for use in estimating the first year's consumption upon which to base budget billings.

Customer's budget billings shall be reviewed and recalculated annually on the date following preparation of the twelfth billing under an existing budget billing plan. Company may also review Customer's account at times other than the normal review date and, where an unusually large arrears or credit balance exists, adjust the budget billing amount accordingly. Customer shall be notified of such adjustment made in the budget billing amount. When there is an unusually large credit balance, Customer may request a refund and/or reduction of budget billings.

Customer may discontinue budget billing at any time by notifying Company. Company may discontinue budget billing upon failure of the Customer to make timely payments of budget billings. Any credit balance remaining at the time of discontinuance in the Plan shall be carried forward unless Customer requests a refund. Any amount past due shall be treated under Company's normal notice and collection procedures.

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STANDARD CONTRACTS AND AGREEMENTS

The application for Residential electric service can be found at:
https://www.mnpower.com/CustomerService/ResidentialConstruction

The application for Commercial electric service can be found at:
https://www.mnpower.com/CustomerService/CommercialConstruction

Sample Electric Service Agreement Form:

Form 351 Rev. 1/00

ELECTRIC SERVICE AGREEMENT

THIS AGREEMENT, made this _____ day of _____ , _____, between Minnesota Power, a Minnesota corporation, and _____, hereafter called Customer, in consideration for the covenants and promises made herein creates the obligation of Minnesota Power to furnish electric service and Customer to pay for said electric service in accordance with the following terms and conditions.

1. Electric service shall be furnished to Customer's premises located at _____
_____
in the County of _____ and State of Minnesota, described as follows:

2. Electric service shall be furnished at a point of delivery described as _____
_____

3. Annual revenues paid to Minnesota Power by Customer inclusive of payments for electric service received, billed at the applicable rate schedule plus any adjustments shall not be less than _____ per year, for a period of not less than _____ years, commencing from the date Minnesota Power begins providing electric service or 90 days from the date of installation of said electric service, whichever occurs first. An annual billing will be rendered for any deficit to the above annual revenue guarantee.

4. An advance payment of _____ shall be made to cover that portion of Minnesota Power's investment not covered by the revenue guarantee.

5. This electric service shall be billed at the current applicable rate and class at the time the electric service is used or as approved by any regulating body having jurisdiction thereof.

6. Meter-Special Conditions: _____
_____
_____

7. The parties hereto mutually agree to abide by any and all applicable statutes, agency rules and Minnesota Power's Electric Service Regulations which are hereby incorporated by reference.

8. This Agreement is not assignable to any other party without the express written consent of Minnesota Power.

9. This Agreement shall be in full force and effect for the term above specified and each party shall be bound unless an express written release is executed by the party not requesting said release.

MINNESOTA POWER
By _____
Title _____

CUSTOMER
_____
By _____
Title _____

Filing Date: November 1, 2023 **MPUC Docket No.:** E015/GR-23-155
Effective Date: March 1, 2025 **Order Date:** November 25, 2024

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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Filing Date: _____ **MPUC Docket No.:** _____

Effective Date: _____ **Order Date:** _____

Approved by: _____
Director of Rates

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COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

TERRITORY

Applicable to Community-Based Energy Development (C-BED) projects located in the State of Minnesota.

APPLICATION

To any qualifying owner of a C-BED project who meets Company's Electric Service Regulations and any applicable Riders, technical standards and rules. Service under this Schedule is closed to new customers.

A C-BED project must be a new renewable energy project that utilizes an eligible energy technology, as defined in Minn. Stat. § 216B.1691, subd. 1(a). A C-BED project may either be a stand-alone project or part of a community energy partnership that allows Company participation as an owner, equity partner, or provider of technical or financial assistance:

(1) has no single qualifying owner owning more than 15 percent of a C-BED wind energy project unless: (i) the C-BED wind energy project consists of only one or two turbines; or (ii) the qualifying owner is a public entity listed under Minn. Stat. § 216B.1612, subd. 2(c)(5), that is not a municipal utility;
(2) demonstrates that at least 51 percent of the gross revenues from a power purchase agreement over the life of the C-BED project will flow to qualifying owners and other local entities;
(3) includes a qualifying owner, or any combination of qualifying owners, that may develop a joint venture project with a nonqualifying renewable energy project developer. However, the terms of this Schedule may only apply to the portion of the energy production of the total project that is directly proportional to the equity share of the C-BED project owned by the qualifying owners; and
(4) has a resolution of support adopted by the county board of each county in which the C-BED project is to be located, or in the case of a C-BED project located within the boundaries of a reservation, the tribal council for that reservation;

Where a qualifying owner means:

(1) a Minnesota resident;
(2) a limited liability company that is organized under Minn. Stat. Chapter 322B and that is made up of members who are Minnesota residents;
(3) a Minnesota nonprofit organization organized under Minn. Stat. Chapter 317A;
(4) a Minnesota cooperative association organized under Minn. Stat. Chapter 308A or 308B, including a rural electric cooperative association or a generation and transmission cooperative on behalf of and at the request of a member distribution utility;
(5) a Minnesota political subdivision or local government including, but not limited to, a municipal electric utility, or a municipal power agency on behalf of and at the request of a member distribution utility, a county, statutory or home rule charter city, town,

COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

school district, or public or private higher education institution or any other local or regional governmental organization such as a board, commission, or association; or

(6) a tribal council.

TYPE OF SERVICE

Output of the C-BED project shall be provided at 60 hertz and at the voltage and phase relationship as agreed to by Company and a qualifying owner.

RATE

A qualifying owner may sell all the energy produced by the C-BED project to Company or use a portion of the energy from the C-BED project and sell the remaining to Company. The following information provides guidelines for the negotiated power purchase agreements for service under this C-BED Schedule.

Company may purchase all or a portion of the energy made available by the qualifying owner from the C-BED project. A qualifying owner and Company shall negotiate the rate and power purchase agreement terms consistent with this Schedule. In the alternative, at the discretion of a qualifying owner, the qualifying owner and Company may negotiate a power purchase agreement with terms different from this Schedule. Company must receive Minnesota Public Utilities Commission approval of a power purchase agreement for a C-BED project. Nothing in this Schedule shall be construed to obligate Company to enter into a power purchase agreement.

The energy rate shall equal the net present value of the nominal payments to the C-BED project divided by the total expected energy production of the C-BED project over the 20-year life of the power purchase agreement with a rate higher in the first ten years of the power purchase agreement than in the last ten years. The receipt of the payment of this rate constitutes a transfer of the property rights of all renewable and other attributes/credits associated with the generation from the C-BED project to Company, unless otherwise agreed to by the qualifying owners of the C-BED project and Company.

Qualifying and nonqualifying owners shall provide sufficient security as determined by Company based on standard industry practice, risk-adjusted for the C-BED project, that considers such things as ownership arrangement, project accreditation, credit rating and experience of financing sources and project management and project development experience to secure performance under the power purchase agreement, and shall not transfer the C-BED project to a nonqualifying owner during the initial 20 years of the power purchase agreement.

COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

A C-BED project that is operating under a power purchase agreement under this Schedule is not eligible for net energy billing under Minn. Stat. § 216B.164, subd. 3, or for production incentives under Minn. Stat. § 216C.41.

SERVICE CONDITIONS

1. A C-BED project must be: (1) safely integrated into and operated within Company's grid without causing any adverse or unsafe consequences; and (2) consistent with Company's resource needs as identified in Company's most recent resource plan submitted under Minn. Stat. § 216B.2422 and meet Company's cost and reliability requirements to fulfill some or all of the identified need at a minimal impact to customer rates.

2. All electricity delivered to Company by a qualifying owner shall be measured by one or more meters installed at a single point of common coupling or as determined by Company. The meter(s) for C-BED service shall measure the flow of capacity and energy from a qualifying owner to Company only. Any flow of capacity and energy from Company to a qualifying owner shall be separately metered.

3. Service shall be provided under this Schedule if Company has sufficient capacity available in existing transmission and distribution facilities to provide such service at the location where service is requested.

4. A qualifying owner shall pay Company the installed cost of any additional required facilities, including any required studies and testing which, at a minimum, demonstrate upfront the C-BED project's technical feasibility and resource adequacy.

5. Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Schedule.

RATE, SERVICE, PROCESS AND TECHNICAL DOCUMENTS AVAILABILITY

Related Company rate, service, process and technical documents for distributed generation are available by contacting Company at 218-722-2625.

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SOLARSENSE CUSTOMER SOLAR PROGRAM

APPLICATION

The goal of the Low Income ("LI") Solar Grant Program is to increase the accessibility of solar energy to Customers by creating a viable, long-term solar market for low-income customers in northern Minnesota. Starting in 2021, the annual budget is $120,000 per year, with a maximum individual grant cap of $30,000. This allows for up to four projects per year to be funded at the $30,000 level. A Low Income Solar Grant Committee ("Committee") comprised of both external stakeholders and Minnesota Power employees make project funding recommendations.

GRANT COMMITTEE CONFLICTS OF INTEREST

In order to evaluate possible conflicts, all Low Income Solar Grant Committee candidates must complete a Conflict of Interest disclosure. If it is determined the candidate has a conflict of interest, or the appearance of a conflict of interest, they will not be eligible to join the Committee. The following Conflict of Interest Policy applies to all Grant Committee members.

Existence of Conflict of Interest or Appearance of Conflict of Interest

A conflict of interest exists if a Committee member:

1. Is an applicant for a Low Income Solar Grant, intends to apply for a grant (as an individual or with an organization) in the next two years, or is personally involved as a partner to the project, or
2. Serves on the Board of Directors or other governing or advisory board of an applicant organization, or
3. Is a volunteer or paid employee of an organization being considered for funding, or
4. Is a paid consultant or service provider of an organization being considered for funding, or
5. Has an immediate family member or relation with an applicant that would impair their ability to make a grants award decision.

Minnesota Power also reserves the right to determine when a Grant Committee member's relationship with an individual or organization creates an appearance of a conflict of interest that, in its judgment, could compromise the integrity of the grant process and should be treated as a conflict of interest.

Remedies for Conflicts of Interest

If a Committee member has a conflict of interest as defined above, they must notify Minnesota Power as soon as they are aware of a conflict. Committee members with a conflict of interest have one of two options to remedy the conflict 1) recuse themselves from the entire grant process for that cycle (including the meeting, discussion, and voting) or 2) resign from the committee. Committee members will only be allowed to recuse themselves

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SOLARSENSE CUSTOMER SOLAR PROGRAM

from one grant cycle. If conflicts persist, the member will no longer be eligible to serve on the Grants Committee.

If Minnesota Power or the committee member identifies a perceived conflict of interest, the Company will make a determination on how to proceed. Possibilities include, but are not limited to:

- Allowing the committee member to remain on the committee and review applications without limitation
- Having the committee member recuse themselves from reviewing the application(s) where a perceived conflict of interest exists but allowing them to review all others
- Recusing the committee member from the entire grant process for that grant cycle.

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PILOT FOR RETAIL COMPANY-OWNED ELECTRIC VEHICLE CHARGING SERVICE

APPLICATION

Available to all customers taking service at Company owned Electric Vehicle Service Equipment (EVSE) charging stations. Service shall be delivered at publicly available charging stations operated by the Company. Stations may include Direct Current Fast Charging (DCFC) and Level 2 EVSE infrastructure served by Company owned facilities.

TYPE OF EQUIPMENT

For purposes of this tariff, Electric Vehicle Service Equipment means the installed device used to deliver electricity for electric vehicle charging and includes the ungrounded, grounded, and equipment grounding conductors, the electric vehicle connectors, attachment plugs, and all other fittings, devices, power outlets or apparatuses associated with the installed devices.

PAYMENT COLLECTION METHODS

All Electric Vehicle Service Equipment will have a minimum of two payment options for taking service at Company owned EVSE charging stations.

RATES

Connection Fees:

Level 2 Charger Only:	$1.50
DCFC 100 kW or less:	$3.50
DCFC 101-200 kW:	$4.50
DCFC 200 kW plus:	$5.50

Charge per kWh:	Level 2	DCFC
On-peak (kWh)	31.896¢	57.412¢
Off-peak (kWh)	22.832¢	41.097¢
Super Off-Peak (kWh)	16.183¢	29.130¢

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PILOT FOR RETAIL COMPANY-OWNED ELECTRIC VEHICLE CHARGING SERVICE

EVSE TIME OF DAY PERIODS

On-Peak periods shall be defined as 3:00 p.m. to 8:00 p.m. CST Monday through Friday, inclusive, excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. Super Off-Peak shall be defined as 11:00 p.m. to 5:00 a.m. CST Monday through Friday, inclusive, excluding holidays. Off-Peak shall be all other hours other than On-Peak or Super Off-Peak.

Weekdays	Hour Ending	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Legend	January	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
-1 Super Off-Peak	February	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
0 Off-Peak	March	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
1 On-Peak	April	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	May	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	June	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	July	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	August	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	September	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	October	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	November	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1
	December	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0	-1

Weekends & Holidays	Hour Ending	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Legend	January	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
-1 Super Off-Peak	February	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
0 Off-Peak	March	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
1 On-Peak	April	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	May	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	June	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	July	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	August	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	September	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	October	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	November	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
	December	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1

ADJUSTMENTS

1. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of the price of revenues from electric energy or service sold, or fees associated with using Electric Vehicle Service Equipment including, but not limited to, parking fees.

Filing Date: June 2, 2025 **MPUC Docket No.:** E015/M-21-257
Effective Date: August 1, 2025 **Order Date:** August 1, 2025

Approved by: Leah N. Peterson
Leah N. Peterson
Manager – Customer Analytics

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ELECTRIC VEHICLE MAKE READY PILOT

APPLICATION

The Electric Vehicle Make Ready Pilot is to provide equitable access to Electric Vehicle Service Equipment (EVSE), with a focus on customers living in rental properties in northern Minnesota.

The Pilot is applicable to Multi-dwelling Units ("MDU"s), Public and Workplace charging installations.

ELIGIBLE RATES

The Rate (Monthly) and conditions of the applicable Rider for the Commercial Electric Vehicle Public Charging Tariff or Commercial Electric Vehicle Fleet Charging Tariff shall apply to any participating non-MDU.

The Rate (Monthly) and conditions of the applicable Rider for the Residential Electric Vehicle Service Tariff shall apply to any participating MDU.

BUDGET

Starting in 2026, the Company has established maximum annual budgets to support the MDU Electric Vehicle Make Ready Pilot as follows:

	2026	2027	2028
Make-ready (utility side)	$280,000	$300,000	$310,000
Make-ready (customer side)	$287,000	$343,000	$408,500
Education & Outreach	$15,000	$15,000	$15,000
MDU Smart Level 2 Rebate	$2,500	$5,000	$5,000
Total	**$584,500**	**$663,000**	**$738,500**

Maximum make-ready budgets may increase in years where unspent make-ready incentive funds were rolled over from the prior year during the duration of the pilot period.

If one or more applications for a particular project type are unable to be funded due to budget constraints, the Company will reduce the incentive caps for that project type by 10% for the following program year. Applications that were not funded due to budget constraints, but otherwise meet all minimum pilot requirements, may be considered for funding in the following program year under the reduced incentive caps.

The Company will reserve funds annually for a minimum of 4 MDUs and 12 Level 2 charger ports. At least one of the MDUs must be income-qualified. If this requirement cannot be fulfilled, the Company must explain why in its annual compliance filing.

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ELECTRIC VEHICLE MAKE READY PILOT

The established maximum annual budget contains project incentives and corresponding caps as outlined below:

Customer Segment	Maximum Utility-side Contribution (per project)	Maximum Customer-side Contribution (per project)[1]
MDU Building	Single Phase (Level 2): Up to $10,000	75% of project costs (Up to $49,000) Income-qualified[2]: 100% of project costs (Up to $65,000)
Public[3]	Single Phase (Level 2): Up to $10,000 Three Phase (DCFC): Up to $50,000	25% of project costs (Up to $7,500) Located in Disadvantaged Community, Environmental Justice Area, or Tribal Lands[4]: 50% of project costs (Up to $15,000)
Workplace	Single Phase (Level 2): Up to $10,000	25% of project costs (Up to $7,500)

[1]The maximum customer-side contribution includes all infrastructure on the customer side of the meter. In MDU buildings, this includes the cost of three Level 2 chargers. In public and workplace settings, this includes up to but not including EV chargers.

[2] Minnesota Power proposes to align the definition of "income-qualified multifamily building" for this Pilot Program with the definition used in the Energy Conservation and Optimization (ECO) program. Under this definition, buildings with five or more units must have at least 66 percent of the units occupied by low-income households. If a building meets this threshold of occupancy by low-income households, 100 percent of the building can be considered low-income.

[3] Customers installing public chargers will be eligible for a utility-side contribution for both Level 2 and DCFC chargers, subject to different caps as described above. However, customers installing a public DCFC will not be eligible for a rebate towards costs on the customer side of the meter. Customer-side contributions are limited to the installation of Level 2 chargers for this Pilot Program.

[4] For purposes of this program, disadvantaged communities will include those determined using the Climate and Economic Justice Screening Tool published by the Council on Environmental Quality, environmental justice areas, as determined by the Minnesota Pollution Control Agency or as defined under Minn. Statute 216B.1691 Subdivision 1(e), and federally identified Tribal lands located within Minnesota Power service territory.

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ELECTRIC VEHICLE MAKE READY PILOT

PARTICIPATION REQUIREMENTS

The following requirements must be met to participate in the program:

1. Limit of one project per customer per year.
2. Minnesota Power account must be in good standing.
3. Be the facility owner or have written consent from the building owner to participate.
4. Be willing to maintain the chargers by adhering to ongoing maintenance recommendations of the manufacturer and perform site maintenance (snow and vegetation management, etc.) as needed.
5. Must establish a dedicated EV service separate from all other load on site and be billed on one of Minnesota Power's EV rates.
6. Require a minimum of two installed charging plugs (Level 2 or DCFC where applicable) per project.
7. DC fast chargers must use Combined Charging System ("CCS") and/or North American Charging Standard ("NACS") connectors.
8. Provide proof of purchased charging stations and dates for expected arrival of charging stations prior to the Company beginning deployment of make-ready infrastructure.
9. Requests to future proof infrastructure for future charging expansion cannot be funded through this program. If desired, the incremental costs associated with future proofing initiatives can be funded by the customer.
10. Open Charge Point Protocol ("OCPP") compliant chargers will be required in MDU settings where the Company is including the cost of three Level 2 chargers in the rebate calculation.
11. Implement time-of-use rates, with an opt-out provision, for end-use customers as a condition of receiving incentives through the Electric Vehicle Make Ready Pilot. If the site host opts not to implement time-of-use rates to end users, Minnesota Power must collect information on the site host's alternative pricing structure to include in its annual report.
12. Customers participating in the Electric Vehicle Make Ready Pilot must reasonably cooperate with the Company in providing information for annual compliance filings with the Minnesota Public Utilities Commission as set forth in the July 29, 2025 Order in Docket No. E015/M-23-258.

ELECTRIC VEHICLE MAKE READY PILOT

Additionally, the Company will encourage the following criteria where practicable:

13. Equipment capable of administering user fees or passing energy costs through to the end-user.

14. Networked chargers that are OCPP-compliant.

APPLICATION WEIGHTING

Project proposal applications will be accepted during an annual period (or biannual if needed, based on participation levels). Applications will be evaulated by a publically viewable weighting criteria. The Company will work with interested customers, contractors and community members to publicize the application period in advance to ensure customers across Minnesota Power's service territory are aware of the opportunity to participate.

Criteria	Weight
Income-qualified and Disadvantaged Community	15%
Site and Utilization	35%
Financial and Timeline	30%
Infrastructure	20%

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

I, Tiana C. Heger of the City of Duluth, County of St. Louis, State of Minnesota, hereby certify that on the 1st day of July, 2026, I electronically filed a true and correct copy of Minnesota Power's Annual Compliance Filing in **Docket No. E-999/PR-26-11** on the Minnesota Public Utilities Commission and the Energy Resources Division of the Minnesota Department of Commerce via electronic filing. The persons on eDocket's Official Service List for this Docket were served as requested.



Tiana C. Heger

Submission #:
20267-233724

On Behalf Of:
Minnesota Power

Submission date/time:
07/01/2026 04:13 PM

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Dockets

Docket #	Type	Industry
26-11	Periodic Reports	Energy

Documents

Name	Classification	Document Type	Additional Info	Document Date
26-07-01 Cmpl Filing - PUB.pdf	Public	Compliance Filing	Cvr Ltr, Method, Service Map, EIA-861, Rate Schedule, Affidavit	07/01/2026
26-07-01 Cmpl Filing - TS.pdf	Trade Secret	Compliance Filing	Cvr Ltr, Method, Service Map, EIA-861, Rate Schedule, Affidavit	07/01/2026
ELEC_68_2025 Annual Report.xlsx	Public	Compliance Filing	ELEC_68_2025 Annual Report	07/01/2026
ELEC_68_2025 Forecast_PUBLIC.xlsx	Public	Compliance Filing	ELEC_68_2025 Forecast Report - PUB	07/01/2026
ELEC_68_2025 Forecast_TRADE SECRET.xlsx	Trade Secret	Compliance Filing	ELEC_68_2025 Forecast Report - TS	07/01/2026
ELEC_68_2025 LargeCustomer_TRADE SECRET.xlsx	Trade Secret	Compliance Filing	ELEC_68_2025 LargeCustomer - TS	07/01/2026
ELEC_68_2025 Monthly Power Cost Adjustments.xlsx	Public	Compliance Filing	ELEC_68_2025 Monthly Power Cost Adjustments	07/01/2026

Master Contacts - Electronic Service

No master contacts served electronically.

Master Contacts - Paper Service

No master contacts with paper service.