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Rate Case Adjustments, Balance Sheet

Plant in Service			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Asset Retirement Obligation	Steam	10110	*(50,650,317)*	*(53,149,172)*	*(51,899,745)*
	Wind	10110	*(10,490,377)*	*(10,490,377)*	*(10,490,377)*
Total Asset Retirement Obligation			(61,140,694)	(63,639,549)	(62,390,122)
Total Adjustments to Plant in Service			**(61,140,694)**	**(63,639,549)**	**(62,390,122)**

Accumulated Depreciation and Amortization			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Asset Retirement Obligation	Steam	10810	*29,979,315*	*32,175,145*	*31,077,230*
	Wind	10810	*3,191,372*	*3,492,467*	*3,341,919*
Total Asset Retirement Obligation			33,170,688	35,667,612	34,419,149
Total Adjustments to Accumulated Depreciation and Amortization			**33,170,688**	**35,667,612**	**34,419,149**

Additions and Deductions		2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Account**			
Asset Retirement Obligation	18230.4000	(33,496,892)	(31,257,244)	(32,377,068)
Asset Retirement Obligation	23000.0000	144,342,200	152,412,582	148,377,391
Total Asset Retirement Obligation		110,845,308	121,155,338	116,000,323
Total Additions and Deductions		**110,845,308**	**121,155,338**	**116,000,323**

Accumulated Deferred Income Taxes	2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Asset Retirement Obligation	7,248,881	6,907,278	7,078,080
Total Accumulated Deferred Income Taxes	**7,248,881**	**6,907,278**	**7,078,080**

1) **Due to an error in the Projected Fiscal Year 2023 and Unadjusted Test Year 2024 associated with ARO, the Company's revenue deficiency is understated by approximately $330. Due to the timing of discovery of this error and because it reduces the revenue deficiency for customers' benefit, the Company is not seeking**

Rate Case Adjustments, Balance Sheet

Accumulated Depreciation and Amortization			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Cost to Retire	Hydro	10810	*13,027,398*	*12,783,682*	*12,905,540*
	Transmission	10810	*(37,065,775)*	*(41,498,905)*	*(39,282,340)*
	Distribution	10810	*(45,262,923)*	*(50,151,163)*	*(47,707,043)*
	General Plant	10810	*2,704,371*	*3,325,690*	*3,015,030*
Total Cost to Retire			(66,596,930)	(75,540,697)	(71,068,813)
Total Adjustments to Accumulated Depreciation and Amortization			**(66,596,930)**	**(75,540,697)**	**(71,068,813)**

Rate Case Adjustments, Balance Sheet

Accumulated Depreciation and Amortization			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Decommissioning	Steam	10810	*(78,597,015)*	*(83,488,911)*	*(81,042,963)*
	Wind	10810	*(829,862)*	*(939,938)*	*(884,900)*
Total Decommissioning			(79,426,877)	(84,428,849)	(81,927,863)
Total Adjustments to Accumulated Depreciation and Amortization			**(79,426,877)**	**(84,428,849)**	**- (81,927,863)**

Rate Case Adjustments, Balance Sheet

Plant in Service			2023 Projected Year Balance	2024 Test Year Balance	2024 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			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Boswell Unit 3 Environmental Project	Steam	10810	8,183,763	8,773,114	8,478,439
Total Adjustments to Accumulated Depreciation and Amortization			**8,183,763**	**8,773,114**	**8,478,439**

Accumulated Deferred Income Taxes	2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Boswell Unit 3 Environmental Project	1,796,301	1,665,942	1,731,122
Total Accumulated Deferred Income Taxes	**1,796,301**	**1,665,942**	**1,731,122**

	2023	2024	Average UTY	Adjustment Amount
EV Budget [1]	$ 369,370	$ -	$ 184,685	$ (184,685)

1. Deferred Account, FERC Account 18640, Subaccount 0553.

Rate Case Adjustments, Balance Sheet

Plant in Service			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
EVSE Project	Distribution	10110	(2,620,293)	(2,620,293)	(2,620,293)
Total Adjustments to Plant in Service			**(2,620,293)**	**(2,620,293)**	**(2,620,293)**

Accumulated Depreciation and Amortization			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
EVSE Project	Distribution	10810	9,845	246,130	127,988
Total Adjustments to Accumulated Depreciation and Amortization			**9,845**	**246,130**	**127,988**

Accumulated Deferred Income Taxes	2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
EVSE Project	(64,930)	(48,417)	(56,674)
Total Accumulated Deferred Income Taxes	**(64,930)**	**(48,417)**	**(56,674)**

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Minnesota Power
Accumulated Deferred Income Taxes
Year Ended December 31, 2024

Rate Year = ***2024***

	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							(651,078,414)
6	January	31	336	366	91.80%	1,947,254	1,787,643	(649,290,771)
7	February	29	307	366	83.88%	1,947,254	1,633,353	(647,657,418)
8	March	31	276	366	75.41%	1,947,254	1,468,421	(646,188,997)
9	April	30	246	366	67.21%	1,947,254	1,308,810	(644,880,187)
10	May	31	215	366	58.74%	1,947,254	1,143,879	(643,736,308)
11	June	30	185	366	50.55%	1,947,254	984,268	(642,752,040)
12	July	31	154	366	42.08%	1,947,254	819,336	(641,932,703)
13	August	31	123	366	33.61%	1,947,254	654,405	(641,278,298)
14	September	30	93	366	25.41%	1,947,254	494,794	(640,783,504)
15	October	31	62	366	16.94%	1,947,254	329,863	(640,453,641)
16	November	30	32	366	8.74%	1,947,254	170,252	(640,283,390)
17	December	31	1	366	0.27%	1,947,254	5,320	(640,278,069)
18	Total					23,367,051	10,800,345	

19	Beginning Balance		(92,696,272)
20	Less Non Prorated Items	(Line 19 less line 21)	558,382,142
21	Beginning Balance of Prorated items	(Line 5, Col H)	(651,078,414)
22	Ending Balance		(88,238,000)
23	Less Non Prorated Items	(Line 22 less line 24)	552,040,069
24	Ending Balance of Prorated items	(Line 17, Col H)	(640,278,069)
25	Average Balance	Line 24 + (Lines 20 +23)/2	(85,066,964)
26	Less FASB 106 and 109 Items		218,687,912
27	Less Other Adjustments:		18,628,107
	Thomson ITC		19,175,697
28	Total Adjustments		256,491,716
29	Ending Prorated Average ADIT (Line 25 less line 28)		(341,558,680)
30	Ending Average ADIT BEFORE Prorata Adjustment		(340,675,499)
31	Impact of Prorata Adjustment on ADIT Balance (Line 29 less Line 30)		(883,181)
32	Impact of Rate Base Adjustments		-
34	**Pro Rata ADIT Rate Base Adjustment - Total Company**		**(883,181)**

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Line No.		12/31/24 Prepaid OPEB Asset	12/31/23 Prepaid OPEB Asset
1	Account 25400.1001	(10,086,771)	(10,086,771)
2	Account 22830.2004	(1)	(1)
3	Account 22830.2005	963,741	227,832
4	Account 22830.2006	(5,586,348)	(5,350,622)
5	Account 18640.0047	71,586,514	61,899,736
6	Account 21900.0004	(1,603,754)	(1,603,754)
7	Prepaid OPEB Asset Ending Balance	55,273,381	45,086,420
8			
9	Deferred tax asset (liability) @ 28.742%	(15,886,675)	(12,958,739)
10	Unamortized balance of EDIT	368,115	490,820
11		(15,518,560)	(12,467,919)
12			
13	Average deferred tax liability	(13,993,240)	
14	OPEB ADIT Regulated Allocator	91%	
15	OPEB ADIT	(12,733,848)	
15	**OPEB ADIT Rate Base Adjustment - Total Company**	**12,733,848**	

Rate Case Adjustments, Balance Sheet

Plant in Service			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Aircraft Hangar	General Plant	10110	(1,675,593)	(1,675,593)	(1,675,593)
Total Adjustments to Plant in Service			**(1,675,593)**	**(1,675,593)**	**(1,675,593)**

Accumulated Depreciation and Amortization			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Aircraft Hangar	General Plant	10810	683,944	747,855	715,899
Total Adjustments to Accumulated Depreciation and Amortization			**683,944**	**747,855**	**715,899**

Accumulated Deferred Income Taxes	2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Aircraft Hangar	(13,002)	(18,713)	(15,858)
Total Accumulated Deferred Income Taxes	**(13,002)**	**(18,713)**	**(15,858)**

Rate Case Adjustments, Balance Sheet

Plant in Service			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Cost Recovery Riders	Solar	10110	*(203,277)*	*(203,277)*	*(203,277)*
	Transmission	10110	*(4,652,899)*	*(18,789,964)*	*(11,721,432)*
	Distribution	10110	*(1,043,059)*	*(1,043,059)*	*(1,043,059)*
	General Plant	10110	*(113,415)*	*(113,415)*	*(113,415)*
Total Cost Recovery Riders			(6,012,650)	(20,149,715)	(13,081,183)
Total Adjustments to Plant in Service			**(6,012,650)**	**(20,149,715)**	**(13,081,183)**

Accumulated Depreciation and Amortization			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Cost Recovery Riders	Solar	10810	*47,615*	*56,303*	*51,959*
	Transmission	10810	*20,153*	*28,996*	*24,574*
	Distribution	10810	*297,061*	*341,240*	*319,150*
	General Plant	10810	*82,146*	*93,317*	*87,731*
Total Cost Recovery Riders			446,973	519,855	483,414
Total Adjustments to Accumulated Depreciation and Amortization			**446,973**	**519,855**	**483,414**

Construction Work in Progress			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Cost Recovery Riders	Solar	10700	-	-	-
	Transmission	10700	*(12,908,863)*	*(40,451,148)*	*(26,680,005)*
	Distribution	10700	*(8,626)*	*(104,560)*	*(56,593)*
	General Plant	10700	*(11,594)*	*(132,280)*	*(71,937)*
Total Cost Recovery Riders			(12,929,083)	(40,687,988)	(26,808,536)
Total Adjustments to Construction Work in Progress			**(12,929,083)**	**(40,687,988)**	**(26,808,536)**

Accumulated Deferred Income Taxes	2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Cost Recovery Riders	412,600	665,219	538,910
Total Accumulated Deferred Income Taxes	**412,600**	**665,219**	**538,910**

Rate Case Adjustments, Balance Sheet

Additions and Deductions			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Taconite Harbor	Steam	18230	16,049,312	4,322,775	10,186,044
Total Additions and Deductions			**16,049,312**	**4,322,775**	**10,186,044**

Accumulated Deferred Income Taxes	2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Taconite Harbor	(4,612,893)	(1,242,452)	(2,927,673)
Total Accumulated Deferred Income Taxes	**(4,612,893)**	**(1,242,452)**	**(2,927,673)**

Rate Case Adjustments, Balance Sheet

Additions and Deductions			2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Adjustment	**FERC Classification**	**FERC Account**			
Taconite Harbor	Steam	18230	-	-	-
Total Additions and Deductions			**-**	**-**	**-**

Accumulated Deferred Income Taxes	2023 Projected Year Balance	2024 Test Year Balance	2024 Test Year Average
Taconite Harbor	-	-	-
Total Accumulated Deferred Income Taxes	**-**	**-**	**-**

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Line No.		12/31/24 Prepaid Pension Asset	12/31/23 Prepaid Pension Asset
1	Account 22830.2009	(57,904,794)	(63,895,673)
2	Account 22830.2011	(69,432,892)	(78,135,753)
3	Account 18230.6015	212,752,632	212,752,632
4	Account 21900.0003	37,529,836	37,529,836
5	Prepaid Pension Asset Ending Balance	122,944,782	108,251,042
6			
7	Deferred tax asset (liability) @ 28.742%	(35,336,789)	(31,113,514)
8	Unamortized balance of EDIT	(3,005,534)	(4,007,379)
9		(38,342,323)	(35,120,893)
10			
11	Average deferred tax liability	(36,731,608)	
12	Prepaid Pension ADIT Regulated Allocator	91%	
13	Prepaid Pension ADIT	(33,425,763)	
14	**Prepaid Pension ADIT Rate Base Adjustment - Total Company**	**33,425,763**	

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Interim Test Year

	Total Adjustment	Daily Adjustment	Lead Lag Days	Adjustment Amount
Fuel	$ -	$ -	9.29	$ -
Purchased Power	$ 84,000	$ 230	-4.91	$ 1,130
Payroll	$ -	$ -	13.48	$ -
Other O&M	$ 47,438,631	$ 129,969	2.65	$ (344,417)
Income Taxes	$ (1,628,880)	$ (4,463)	-23.24	$ (103,713)

Income Taxes Increase	Revenue Deficiency	Composite Tax Rate	Revenue Deficiency Tax Impact	Daily Adjustment	Lead Lag Days	Adjustment Amount
Income Taxes	$ 114,015,073	28.74%	$ 32,770,212	$ 89,781	-23.24	$ (2,086,520)

Total CWC O&M Adjustment - Interim **$ (2,533,520)**

Adjusted Test Year

	Total Adjustment	Daily Adjustment	Lead Lag Days	Adjustment Amount
Fuel	$ -	$ -	9.29	$ -
Purchased Power	$ 880,860	$ 2,413	-4.91	$ 11,849
Payroll	$ -	$ -	13.48	$ -
Other O&M	$ 36,641,527	$ 100,388	2.65	$ (266,028)
Income Taxes	$ 1,328,983	$ 3,641	-23.24	$ 84,618

Income Taxes Increase	Revenue Deficiency	Composite Tax Rate	Revenue Deficiency Tax Impact	Daily Adjustment	Lead Lag Days	Adjustment Amount
Income Taxes	$ 142,960,645	28.74%	$ 41,089,749	$ 112,575	-23.24	$ (2,616,235)

Total CWC O&M Adjustment - Adjusted **$ (2,785,795)**

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Line No.	Rate Base	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	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	$ 1,579,287,496	$ 1,400,069,951	0.88652	$ 1,400,069,951	$ -	$ -	$ -
5	PIS - Steam Contra	$ (23,211,049)	$ (18,672,180)	0.80445	$ (18,672,180)	$ -	$ -	$ -
6	Hydro							
7	PIS - Hydro	$ 230,394,445	$ 203,401,159	0.88284	$ 203,401,159	$ -	$ -	$ -
8	PIS - Hydro Contra	$ (827,110)	$ (827,110)	1.00000	$ (827,110)	$ -	$ -	$ -
9	Wind							
10	PIS - Wind	$ 832,258,379	$ 737,813,698	0.88652	$ 737,813,698	$ -	$ -	$ -
11	PIS - Wind Contra	$ (23,348,949)	$ (23,348,949)	1.00000	$ (23,348,949)	$ -	$ -	$ -
12	Solar							
13	PIS - Solar	$ 203,277	$ 180,209	0.88652	$ 180,209	$ -	$ (23,068)	$ (23,068)
14	Transmission							
15	PIS - Transmission Production	$ 61,133,547	$ 54,196,112	0.88652	$ 54,196,112	$ -	$ (2,100,931)	$ (2,100,931)
16	PIS - Transmission	$ 1,211,367,984	$ 1,000,505,159	0.82593	$ 1,000,505,159	$ -	$ -	$ -
17	PIS - Transmission Contra	$ (52,057,698)	$ (42,204,158)	0.80944	$ (42,137,840)	$ (66,318)	$ 66,318	$ 0
18	Distribution-Primary							
19	PIS - Primary Overhead Lines	$ 121,869,602	$ 121,869,602	1.00000	$ 121,869,602	$ -	$ -	$ -
20	PIS - Primary Underground Lines	$ 127,109,004	$ 127,109,004	1.00000	$ 127,109,004	$ -	$ -	$ -
21	Distribution-Secondary							
22	PIS - Secondary Overhead Lines	$ 68,047,185	$ 68,047,185	1.00000	$ 68,047,185	$ -	$ -	$ -
23	PIS - Secondary Underground Lines	$ 15,326,007	$ 15,326,007	1.00000	$ 15,326,007	$ -	$ -	$ -
24	PIS - Overhead Transformer	$ 65,460,098	$ 65,460,098	1.00000	$ 65,460,098	$ -	$ -	$ -
25	PIS - Underground Transformer	$ 58,611,353	$ 58,611,353	1.00000	$ 58,611,353	$ -	$ -	$ -
26	PIS - Overhead Services	$ 6,136,442	$ 6,136,442	1.00000	$ 6,136,442	$ -	$ -	$ -
27	PIS - Underground Services	$ 12,526,702	$ 12,526,702	1.00000	$ 12,526,702	$ -	$ -	$ -
28	PIS - Leased Property	$ 4,924,526	$ 4,924,526	1.00000	$ 4,924,526	$ -	$ -	$ -
29	PIS - Street Lighting	$ 8,270,691	$ 8,270,691	1.00000	$ 8,270,691	$ -	$ -	$ -
30	Distribution-Other							
31	PIS - Meters	$ 73,242,335	$ 72,394,583	0.98843	$ 72,394,583	$ -	$ (1,232)	$ (1,232)
32	PIS - Distribution Production	$ 1,543,815	$ 1,368,623	0.88652	$ 1,368,623	$ -	$ -	$ -
33	PIS - Distribution Bulk Delivery	$ 135,934,704	$ 97,455,127	0.71693	$ 97,455,127	$ -	$ -	$ -
34	PIS - Distribution Bulk Delivery Specific Assignment	$ 43,092	$ -	0.00000	$ -	$ -	$ -	$ -
35	PIS - Distribution Substations	$ 86,715,958	$ 86,715,958	1.00000	$ 86,715,958	$ -	$ -	$ -
36	PIS - Distribution Substations Specific Assignment	$ 1,088,270	$ -	0.00000	$ -	$ -	$ -	$ -
37	PIS - Distribution Primary Specific Assignment	$ 722,512	$ -	0.00000	$ -	$ -	$ -	$ -
38	Distribution-Contra							
39	PIS - Distribution Contra	$ (23,087)	$ (23,087)	1.00000	$ (23,087)	$ -	$ -	$ -
40	General Plant							
41	PIS - General Plant	$ 276,209,376	$ 245,798,667	0.88986	$ 245,788,422	$ 10,245	$ (12,732)	$ (2,487)
42	PIS - General Plant Contra	$ (255,104)	$ (227,017)	0.88986	$ (227,007)	$ (9)	$ 241	$ 232
43	Intangible Plant							
44	PIS - Intangible Plant	$ 82,823,321	$ 73,704,456	0.88986	$ 73,701,384	$ 3,072	$ -	$ 3,072
45	Subtotal Plant in Service	$ 4,961,527,124	$ 4,376,582,811		$ 4,376,635,822	$ (53,011)	$ (2,071,403)	$ (2,124,414)
46	Construction Work in Progress							
47	Steam							
48	CWIP - Steam	$ 12,031,226	$ 10,665,923	0.88652	$ 10,665,923	$ -	$ -	$ -
49	Hydro							
50	CWIP - Hydro	$ 3,598,024	$ 3,185,034	0.88522	$ 3,185,034	$ -	$ -	$ -
51	Wind							
52	CWIP - Wind	$ (95,699)	$ (84,839)	0.88652	$ (84,839)	$ -	$ -	$ -
53	Transmission							
54	CWIP - Transmission	$ 53,350,760	$ 44,063,993	0.82593	$ 44,063,993	$ -	$ (4,721,530)	$ (4,721,530)
55	CWIP - Transmission Contra	$ (444,314)	$ (400,565)	0.90154	$ (400,566)	$ 0	$ 43,749	$ 43,749
56	Distribution-Secondary							
57	CWIP - Secondary Overhead Lines	$ 644,539	$ 644,539	1.00000	$ 644,539	$ -	$ -	$ -
58	CWIP - Secondary Underground Lines	$ 553,185	$ 553,185	1.00000	$ 553,185	$ -	$ -	$ -
59	CWIP - Overhead Transformer	$ 159,997	$ 159,997	1.00000	$ 159,997	$ -	$ -	$ -
60	CWIP - Street Lighting	$ (3,694)	$ (3,694)	1.00000	$ (3,694)	$ -	$ -	$ -
61	Distribution-Other							
62	CWIP - Meters	$ 442,579	$ 437,457	0.98843	$ 437,457	$ -	$ -	$ -
63	CWIP - Distribution Bulk Delivery	$ 56,963	$ 40,838	0.71693	$ 40,838	$ -	$ -	$ -
64	CWIP - Distribution Substations	$ 1,762,089	$ 1,762,089	1.00000	$ 1,762,089	$ -	$ -	$ -
65	General Plant							
66	CWIP - General Plant	$ 47,762,970	$ 42,504,257	0.88986	$ 42,502,485	$ 1,772	$ (7,923)	$ (6,151)
67	Intangible Plant							
68	CWIP - Intangible Plant	$ 5,263,074	$ 4,683,609	0.88986	$ 4,683,413	$ 195	$ -	$ 195
69	Subtotal Construction Work in Progress	$ 125,081,699	$ 108,211,822		$ 108,209,855	$ 1,967	$ (4,685,705)	$ (4,683,737)
70	Accumulated Depreciation and Amortization							
71	Steam							
72	AD - Steam	$ (788,187,335)	$ (698,743,837)	0.88652	$ (698,743,837)	$ -	$ -	$ -
73	AD - Steam Contra	$ 9,572,462	$ 7,913,064	0.82665	$ 7,913,064	$ -	$ -	$ -
74	Hydro							
75	AD - Hydro	$ (68,090,743)	$ (60,113,151)	0.88284	$ (60,113,151)	$ -	$ -	$ -
76	AD - Hydro Contra	$ 146,421	$ 146,421	1.00000	$ 146,421	$ -	$ -	$ -
77	Wind							
78	AD - Wind	$ (247,096,327)	$ (219,055,835)	0.88652	$ (219,055,835)	$ -	$ -	$ -
79	AD - Wind Contra	$ 7,037,635	$ 7,037,635	1.00000	$ 7,037,635	$ -	$ -	$ -
80	Solar							
81	AD - Solar	$ (51,959)	$ (46,063)	0.88652	$ (46,063)	$ -	$ 5,896	$ 5,896
82	Transmission							

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Line No.	Rate Base	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	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
83	AD - Transmission	$ (315,959,849)	$ (261,880,435)	0.82887	$ (261,889,242)	$ 8,807	$ 5,072	$ 13,879
84	AD - Transmission Contra	$ 6,148,851	$ 5,069,644	0.82434	$ 5,068,754	$ 889	$ (889)	$ 0
85	AD - Distribution							
86	AD - Distribution	$ (316,831,852)	$ (300,194,620)	0.94724	$ (300,117,122)	$ (77,498)	$ 24,200	$ (53,298)
87	AD - Distribution Contra	$ 23,087	$ 23,087	1.00000	$ 23,087	$ -	$ -	$ -
88	General Plant							
89	AD - General Plant	$ (120,660,491)	$ (107,375,746)	0.88986	$ (107,371,271)	$ (4,475)	$ 9,904	$ 5,428
90	AD - General Plant Contra	$ 96,848	$ 86,185	0.88986	$ 86,181	$ 4	$ (241)	$ (237)
91	Intangible Plant							
92	AA - Intangible Plant	$ (55,874,590)	$ (49,722,786)	0.88986	$ (49,720,713)	$ (2,072)	$ -	$ (2,072)
93	Subtotal Accumulated Depreciation and Amortization	$ (1,889,727,843)	$ (1,676,856,437)		$ (1,676,782,092)	$ (74,346)	$ 43,941	$ (30,405)
94	Working Capital							
95	Fuel Inventory							
96	Fuel Inventory	$ 22,519,035	$ 19,346,103	0.85910	$ 19,346,103	$ -	$ -	$ -
97	Materials and Supplies							
98	M&S - Production	$ 25,573,305	$ 22,671,246	0.88652	$ 22,671,246	$ -	$ -	$ -
99	M&S - Transmission	$ 8,131,410	$ 6,745,931	0.82970	$ 6,746,629	$ (698)	$ -	$ (698)
100	M&S - Distribution	$ 4,453,006	$ 4,219,166	0.94724	$ 4,218,081	$ 1,086	$ -	$ 1,086
101	Prepayments							
102	Other Prepayments	$ 14,591,084	$ 12,870,853	0.88209	$ 12,870,606	$ 247	$ -	$ 247
103	Prepaid Pension Asset	$ 97,418,153	$ 86,692,394	0.88986	$ 86,688,781	$ 3,613	$ -	$ 3,613
104	Prepaid Silver Bay Power	$ 14,713,001	$ 12,639,939	0.85910	$ 12,639,939	$ -	$ -	$ -
105	OPEB	$ 39,274,900	$ 34,950,725	0.88986	$ 34,949,268	$ 1,457	$ -	$ 1,457
106	CWC O&M Expenses							
107	CWC - Fuel	$ 3,507,061	$ 3,012,916	0.85910	$ 3,012,916	$ -	$ -	$ -
108	CWC - Purchased Power	$ (2,718,577)	$ (2,350,783)	0.86471	$ (2,350,769)	$ (14)	$ -	$ (14)
109	CWC - Payroll	$ 3,366,652	$ 3,000,357	0.89116	$ 3,000,227	$ 130	$ -	$ 130
110	CWC - Other O&M	$ 1,635,088	$ 1,423,712	0.87430	$ 1,429,560	$ (5,848)	$ -	$ (5,848)
111	Taxes							
112	CWC - Property Taxes	$ (50,210,306)	$ (43,701,048)	0.87036	$ (43,700,910)	$ (137)	$ -	$ (137)
113	CWC - Payroll Taxes	$ 445,750	$ 396,668	0.88985	$ 396,651	$ 17	$ -	$ 17
114	CWC - Air Quality Emission Tax	$ (568,031)	$ (487,996)	0.85910	$ (487,996)	$ -	$ -	$ -
115	CWC - Minnesota Wind Production Tax	$ (55,229)	$ (47,447)	0.85910	$ (47,447)	$ -	$ -	$ -
116	CWC - Minnesota Solar Production Tax	$ (15,985)	$ (13,732)	0.85910	$ (13,732)	$ -	$ -	$ -
117	CWC - Sales Tax Collections	$ (1,149,704)	$ (1,023,121)	0.88986	$ (1,023,078)	$ (43)	$ -	$ (43)
118	CWC - Income Taxes	$ (701,274)	$ (616,061)	0.87816	$ (615,828)	$ (233)	$ -	$ (233)
119	CWC - Income Tax Increase	$ -	$ -	1.00000	$ -	$ -	$ -	$ -
120	Subtotal Working Capital	$ 180,209,339	$ 159,729,823		$ 159,730,246	$ (423)	$ -	$ (423)
121	Other Additions and Deductions to Rate Base							
122	Other Additions and Deductions to Rate Base							
123	Asset Retirement Obligation	$ (116,000,323)	$ (102,836,606)	0.88652	$ (102,836,606)	$ -	$ -	$ -
124	Electric Vehicle Program	$ 184,685	$ 174,987	0.94724	$ 174,942	$ 45	$ -	$ 45
125	Workers Compensation Deposit	$ 78,101	$ 69,502	0.88986	$ 69,499	$ 3	$ -	$ 3
126	Unamortized UMWI Transaction Cost	$ 993,451	$ 824,181	0.82970	$ 824,266	$ (85)	$ -	$ (85)
127	Customer Advances	$ (2,208,000)	$ (2,208,000)	1.00000	$ (2,208,000)	$ -	$ -	$ -
128	Other Deferred Credits - Hibbard	$ (339,222)	$ (300,727)	0.88652	$ (300,727)	$ (0)	$ -	$ (0)
129	Taconite Harbor Energy Center	$ -	$ -	0.88652	$ -	$ -	$ -	$ -
130	Wind Performance Deposit	$ (150,000)	$ (132,978)	0.88652	$ (132,978)	$ (0)	$ -	$ (0)
131	Subtotal Other Additions and Deductions to Rate Base	$ (117,441,308)	$ (104,409,642)		$ (104,409,605)	$ (37)	$ -	$ (37)
132	Accumulated Deferred Income Taxes							
133	Production							
134	ADIT-Cr - Steam	$ (170,557,910)	$ (151,202,999)	0.88652	$ (151,202,999)	$ (0)	$ -	$ (0)
135	ADIT-Cr - Hydro	$ (87,880,680)	$ (77,584,475)	0.88284	$ (77,584,475)	$ -	$ -	$ -
136	ADIT-Cr - Wind	$ (190,015,977)	$ (168,452,964)	0.88652	$ (168,452,964)	$ (0)	$ -	$ (0)
137	ADIT-Cr - Solar	$ (364,522)	$ (323,156)	0.88652	$ (323,156)	$ 0	$ 41,366	$ 41,367
138	Transmission							
139	ADIT-Cr - Transmission	$ (176,162,850)	$ (146,147,141)	0.82970	$ (146,162,263)	$ 15,122	$ 30,478	$ 45,600
140	Distribution							
141	ADIT-Cr - Distribution	$ (111,111,346)	$ (105,276,581)	0.94724	$ (105,249,488)	$ (27,093)	$ (2,990)	$ (30,083)
142	General Plant							
143	ADIT-Cr - General Plant	$ (45,305,980)	$ (40,317,782)	0.88986	$ (40,316,102)	$ (1,680)	$ -	$ (1,680)
144	Production							
145	ADIT-Dr - Steam	$ 34,804,116	$ 30,854,545	0.88652	$ 30,854,545	$ 0	$ -	$ 0
146	ADIT-Dr - Hydro	$ 5,398,884	$ 4,766,344	0.88284	$ 4,766,344	$ -	$ -	$ -
147	ADIT-Dr - Wind	$ 334,614,528	$ 296,642,472	0.88652	$ 296,642,472	$ 0	$ -	$ 0
148	ADIT-Dr - Solar	$ 3,768	$ 3,340	0.88652	$ 3,340	$ (0)	$ (520)	$ (520)
149	Transmission							
150	ADIT-Dr - Transmission	$ 27,730,812	$ 23,005,866	0.82970	$ 23,008,246	$ (2,381)	$ -	$ (2,381)
151	Distribution							
152	ADIT-Dr - Distribution	$ 18,897,444	$ 17,905,087	0.94724	$ 17,900,479	$ 4,608	$ -	$ 4,608
153	General Plant							
154	ADIT-Dr - General Plant	$ 19,274,232	$ 17,152,135	0.88986	$ 17,151,420	$ 715	$ -	$ 715
155	Subtotal Accumulated Deferred Income Taxes	$ (340,675,481)	$ (298,975,309)		$ (298,964,601)	$ (10,708)	$ 68,334	$ 57,626
156	Total	$ 2,918,973,530	$ 2,564,283,068		$ 2,564,419,626	$ (136,559)	$ (6,644,832)	$ (6,781,391)

\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 (highlighted)
\4 (1) * (3)
\5 (2) - (4) --- Impact of difference in Unadjusted and Interim allocators

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Line No.	Rate Base	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	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)

\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)

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Line No.	Rate Base	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-3	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	$ 1,579,287,496	$ 1,400,069,951	0.88652	$ 1,400,069,951	$ -	$ -	$ -
5	PIS - Steam Contra	$ (23,211,049)	$ (18,672,180)	0.80445	$ (18,672,180)	$ -	$ -	$ -
6	Hydro							
7	PIS - Hydro	$ 230,394,445	$ 203,401,159	0.88284	$ 203,401,159	$ -	$ -	$ -
8	PIS - Hydro Contra	$ (827,110)	$ (827,110)	1.00000	$ (827,110)	$ -	$ -	$ -
9	Wind							
10	PIS - Wind	$ 832,258,379	$ 737,813,698	0.88652	$ 737,813,698	$ -	$ -	$ -
11	PIS - Wind Contra	$ (23,348,949)	$ (23,348,949)	1.00000	$ (23,348,949)	$ -	$ -	$ -
12	Solar							
13	PIS - Solar	$ 203,277	$ 180,209	0.88652	$ 180,209	$ -	$ (23,068)	$ (23,068)
14	Transmission							
15	PIS - Transmission Production	$ 61,133,547	$ 54,196,112	0.88652	$ 54,196,112	$ -	$ (2,100,931)	$ (2,100,931)
16	PIS - Transmission	$ 1,211,367,984	$ 1,000,505,159	0.82593	$ 1,000,505,159	$ -	$ -	$ -
17	PIS - Transmission Contra	$ (52,057,698)	$ (42,204,158)	0.80944	$ (42,137,840)	$ (66,318)	$ 66,318	$ 0
18	Distribution-Primary							
19	PIS - Primary Overhead Lines	$ 121,869,602	$ 121,869,602	1.00000	$ 121,869,602	$ -	$ -	$ -
20	PIS - Primary Underground Lines	$ 127,109,004	$ 127,109,004	1.00000	$ 127,109,004	$ -	$ -	$ -
21	Distribution-Secondary							
22	PIS - Secondary Overhead Lines	$ 68,047,185	$ 68,047,185	1.00000	$ 68,047,185	$ -	$ -	$ -
23	PIS - Secondary Underground Lines	$ 15,326,007	$ 15,326,007	1.00000	$ 15,326,007	$ -	$ -	$ -
24	PIS - Overhead Transformer	$ 65,460,098	$ 65,460,098	1.00000	$ 65,460,098	$ -	$ -	$ -
25	PIS - Underground Transformer	$ 58,611,353	$ 58,611,353	1.00000	$ 58,611,353	$ -	$ -	$ -
26	PIS - Overhead Services	$ 6,136,442	$ 6,136,442	1.00000	$ 6,136,442	$ -	$ -	$ -
27	PIS - Underground Services	$ 12,526,702	$ 12,526,702	1.00000	$ 12,526,702	$ -	$ -	$ -
28	PIS - Leased Property	$ 4,924,526	$ 4,924,526	1.00000	$ 4,924,526	$ -	$ -	$ -
29	PIS - Street Lighting	$ 8,270,691	$ 8,270,691	1.00000	$ 8,270,691	$ -	$ -	$ -
30	Distribution-Other							
31	PIS - Meters	$ 73,242,335	$ 72,394,583	0.98843	$ 72,394,583	$ -	$ (1,232)	$ (1,232)
32	PIS - Distribution Production	$ 1,543,815	$ 1,368,623	0.88652	$ 1,368,623	$ -	$ -	$ -
33	PIS - Distribution Bulk Delivery	$ 135,934,704	$ 97,455,127	0.71693	$ 97,455,127	$ -	$ -	$ -
34	PIS - Distribution Bulk Delivery Specific Assignment	$ 43,092	$ -	0.00000	$ -	$ -	$ -	$ -
35	PIS - Distribution Substations	$ 86,715,958	$ 86,715,958	1.00000	$ 86,715,958	$ -	$ -	$ -
36	PIS - Distribution Substations Specific Assignment	$ 1,088,270	$ -	0.00000	$ -	$ -	$ -	$ -
37	PIS - Distribution Primary Specific Assignment	$ 722,512	$ -	0.00000	$ -	$ -	$ -	$ -
38	Distribution-Contra							
39	PIS - Distribution Contra	$ (23,087)	$ (23,087)	1.00000	$ (23,087)	$ -	$ -	$ -
40	General Plant							
41	PIS - General Plant	$ 276,209,376	$ 245,798,667	0.88986	$ 245,788,422	$ 10,245	$ (12,732)	$ (2,487)
42	PIS - General Plant Contra	$ (255,104)	$ (227,017)	0.88986	$ (227,007)	$ (9)	$ 241	$ 232
43	Intangible Plant							
44	PIS - Intangible Plant	$ 82,823,321	$ 73,704,456	0.88986	$ 73,701,384	$ 3,072	$ -	$ 3,072
45	Subtotal Plant in Service	$ 4,961,527,124	$ 4,376,582,811		$ 4,376,635,822	$ (53,011)	$ (2,071,403)	$ (2,124,414)
46	Construction Work in Progress							
47	Steam							
48	CWIP - Steam	$ 12,031,226	$ 10,665,923	0.88652	$ 10,665,923	$ -	$ -	$ -
49	Hydro							
50	CWIP - Hydro	$ 3,598,024	$ 3,185,034	0.88522	$ 3,185,034	$ -	$ -	$ -
51	Wind							
52	CWIP - Wind	$ (95,699)	$ (84,839)	0.88652	$ (84,839)	$ -	$ -	$ -
53	Transmission							
54	CWIP - Transmission	$ 53,350,760	$ 44,063,993	0.82593	$ 44,063,993	$ -	$ (4,721,530)	$ (4,721,530)
55	CWIP - Transmission Contra	$ (444,314)	$ (400,565)	0.90154	$ (400,566)	$ 0	$ 43,749	$ 43,749
56	Distribution-Secondary							
57	CWIP - Secondary Overhead Lines	$ 644,539	$ 644,539	1.00000	$ 644,539	$ -	$ -	$ -
58	CWIP - Secondary Underground Lines	$ 553,185	$ 553,185	1.00000	$ 553,185	$ -	$ -	$ -
59	CWIP - Overhead Transformer	$ 159,997	$ 159,997	1.00000	$ 159,997	$ -	$ -	$ -
60	CWIP - Street Lighting	$ (3,694)	$ (3,694)	1.00000	$ (3,694)	$ -	$ -	$ -
61	Distribution-Other							
62	CWIP - Meters	$ 442,579	$ 437,457	0.98843	$ 437,457	$ -	$ -	$ -
63	CWIP - Distribution Bulk Delivery	$ 56,963	$ 40,838	0.71693	$ 40,838	$ -	$ -	$ -
64	CWIP - Distribution Substations	$ 1,762,089	$ 1,762,089	1.00000	$ 1,762,089	$ -	$ -	$ -
65	General Plant							
66	CWIP - General Plant	$ 47,762,970	$ 42,504,257	0.88986	$ 42,502,485	$ 1,772	$ (7,923)	$ (6,151)
67	Intangible Plant							
68	CWIP - Intangible Plant	$ 5,263,074	$ 4,683,609	0.88986	$ 4,683,413	$ 195	$ -	$ 195
69	Subtotal Construction Work in Progress	$ 125,081,699	$ 108,211,822		$ 108,209,855	$ 1,967	$ (4,685,705)	$ (4,683,737)
70	Accumulated Depreciation and Amortization							
71	Steam							
72	AD - Steam	$ (788,187,335)	$ (698,743,837)	0.88652	$ (698,743,837)	$ -	$ -	$ -
73	AD - Steam Contra	$ 9,572,462	$ 7,913,064	0.82665	$ 7,913,064	$ -	$ -	$ -
74	Hydro							
75	AD - Hydro	$ (68,090,743)	$ (60,113,151)	0.88284	$ (60,113,151)	$ -	$ -	$ -
76	AD - Hydro Contra	$ 146,421	$ 146,421	1.00000	$ 146,421	$ -	$ -	$ -
77	Wind							
78	AD - Wind	$ (247,096,327)	$ (219,055,835)	0.88652	$ (219,055,835)	$ -	$ -	$ -
79	AD - Wind Contra	$ 7,037,635	$ 7,037,635	1.00000	$ 7,037,635	$ -	$ -	$ -
80	Solar							
81	AD - Solar	$ (51,959)	$ (46,063)	0.88652	$ (46,063)	$ -	$ 5,896	$ 5,896
82	Transmission							

Minnesota Power
Docket No. E015/GR-23-155

Line No.	Rate Base	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-3	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
83	AD - Transmission	$ (315,959,849)	$ (261,880,435)	0.82887	$ (261,889,242)	$ 8,807	$ 5,072	$ 13,879
84	AD - Transmission Contra	$ 6,148,851	$ 5,069,644	0.82434	$ 5,068,754	$ 889	$ (889)	$ 0
85	AD - Distribution							
86	AD - Distribution	$ (316,831,852)	$ (300,194,620)	0.94724	$ (300,117,122)	$ (77,498)	$ 24,200	$ (53,298)
87	AD - Distribution Contra	$ 23,087	$ 23,087	1.00000	$ 23,087	$ -	$ -	$ -
88	General Plant							
89	AD - General Plant	$ (120,660,491)	$ (107,375,746)	0.88986	$ (107,371,271)	$ (4,475)	$ 9,904	$ 5,428
90	AD - General Plant Contra	$ 96,848	$ 86,185	0.88986	$ 86,181	$ 4	$ (241)	$ (237)
91	Intangible Plant							
92	AA - Intangible Plant	$ (55,874,590)	$ (49,722,786)	0.88986	$ (49,720,713)	$ (2,072)	$ -	$ (2,072)
93	Subtotal Accumulated Depreciation and Amortization	$ (1,889,727,843)	$ (1,676,856,437)		$ (1,676,782,092)	$ (74,346)	$ 43,941	$ (30,405)
94	Working Capital							
95	Fuel Inventory							
96	Fuel Inventory	$ 22,519,035	$ 19,346,103	0.85910	$ 19,346,103	$ -	$ -	$ -
97	Materials and Supplies							
98	M&S - Production	$ 25,573,305	$ 22,671,246	0.88652	$ 22,671,246	$ -	$ -	$ -
99	M&S - Transmission	$ 8,131,410	$ 6,745,931	0.82970	$ 6,746,629	$ (698)	$ -	$ (698)
100	M&S - Distribution	$ 4,453,006	$ 4,219,166	0.94724	$ 4,218,081	$ 1,086	$ -	$ 1,086
101	Prepayments							
102	Other Prepayments	$ 14,591,084	$ 12,870,853	0.88209	$ 12,870,606	$ 247	$ -	$ 247
103	Prepaid Pension Asset	$ 97,418,153	$ 86,692,394	0.88986	$ 86,688,781	$ 3,613	$ -	$ 3,613
104	Prepaid Silver Bay Power	$ 14,713,001	$ 12,639,939	0.85910	$ 12,639,939	$ -	$ -	$ -
105	OPEB	$ 39,274,900	$ 34,950,725	0.88986	$ 34,949,268	$ 1,457	$ -	$ 1,457
106	CWC O&M Expenses							
107	CWC - Fuel	$ 3,507,061	$ 3,012,916	0.85910	$ 3,012,916	$ -	$ -	$ -
108	CWC - Purchased Power	$ (2,718,577)	$ (2,350,783)	0.86466	$ (2,350,636)	$ (147)	$ -	$ (147)
109	CWC - Payroll	$ 3,366,652	$ 3,000,357	0.89116	$ 3,000,227	$ 130	$ -	$ 130
110	CWC - Other O&M	$ 1,635,088	$ 1,423,712	0.87471	$ 1,430,230	$ (6,518)	$ -	$ (6,518)
111	Taxes							
112	CWC - Property Taxes	$ (50,210,306)	$ (43,701,048)	0.87036	$ (43,700,910)	$ (137)	$ -	$ (137)
113	CWC - Payroll Taxes	$ 445,750	$ 396,668	0.88985	$ 396,651	$ 17	$ -	$ 17
114	CWC - Air Quality Emission Tax	$ (568,031)	$ (487,996)	0.85910	$ (487,996)	$ -	$ -	$ -
115	CWC - Minnesota Wind Production Tax	$ (55,229)	$ (47,447)	0.85910	$ (47,447)	$ -	$ -	$ -
116	CWC - Minnesota Solar Production Tax	$ (15,985)	$ (13,732)	0.85910	$ (13,732)	$ -	$ -	$ -
117	CWC - Sales Tax Collections	$ (1,149,704)	$ (1,023,121)	0.88986	$ (1,023,078)	$ (43)	$ -	$ (43)
118	CWC - Income Taxes	$ (701,274)	$ (616,061)	0.87844	$ (616,026)	$ (34)	$ -	$ (34)
119	CWC - Income Tax Increase	$ -	$ -	1.00000	$ -	$ -	$ -	$ -
120	Subtotal Working Capital	$ 180,209,339	$ 159,729,823		$ 159,730,850	$ (1,027)	$ -	$ (1,027)
121	Other Additions and Deductions to Rate Base							
122	Other Additions and Deductions to Rate Base							
123	Asset Retirement Obligation	$ (116,000,323)	$ (102,836,606)	0.88652	$ (102,836,606)	$ -	$ -	$ -
124	Electric Vehicle Program	$ 184,685	$ 174,987	0.94724	$ 174,942	$ 45	$ -	$ 45
125	Workers Compensation Deposit	$ 78,101	$ 69,502	0.88986	$ 69,499	$ 3	$ -	$ 3
126	Unamortized UMWI Transaction Cost	$ 993,451	$ 824,181	0.82970	$ 824,266	$ (85)	$ -	$ (85)
127	Customer Advances	$ (2,208,000)	$ (2,208,000)	1.00000	$ (2,208,000)	$ -	$ -	$ -
128	Other Deferred Credits - Hibbard	$ (339,222)	$ (300,727)	0.88652	$ (300,727)	$ (0)	$ -	$ (0)
129	Taconite Harbor Energy Center	$ -	$ -	0.88652	$ -	$ -	$ -	$ -
130	Wind Performance Deposit	$ (150,000)	$ (132,978)	0.88652	$ (132,978)	$ (0)	$ -	$ (0)
131	Subtotal Other Additions and Deductions to Rate Base	$ (117,441,308)	$ (104,409,642)		$ (104,409,605)	$ (37)	$ -	$ (37)
132	Accumulated Deferred Income Taxes							
133	Production							
134	ADIT-Cr - Steam	$ (170,557,910)	$ (151,202,999)	0.88652	$ (151,202,999)	$ (0)	$ -	$ (0)
135	ADIT-Cr - Hydro	$ (87,880,680)	$ (77,584,475)	0.88284	$ (77,584,475)	$ -	$ -	$ -
136	ADIT-Cr - Wind	$ (190,015,977)	$ (168,452,964)	0.88652	$ (168,452,964)	$ (0)	$ -	$ (0)
137	ADIT-Cr - Solar	$ (364,522)	$ (323,156)	0.88652	$ (323,156)	$ 0	$ 41,366	$ 41,367
138	Transmission							
139	ADIT-Cr - Transmission	$ (176,162,850)	$ (146,147,141)	0.82970	$ (146,162,263)	$ 15,122	$ 30,478	$ 45,600
140	Distribution							
141	ADIT-Cr - Distribution	$ (111,111,346)	$ (105,276,581)	0.94724	$ (105,249,488)	$ (27,093)	$ (2,990)	$ (30,083)
142	General Plant							
143	ADIT-Cr - General Plant	$ (45,305,980)	$ (40,317,782)	0.88986	$ (40,316,102)	$ (1,680)	$ -	$ (1,680)
144	Production							
145	ADIT-Dr - Steam	$ 34,804,116	$ 30,854,545	0.88652	$ 30,854,545	$ 0	$ -	$ 0
146	ADIT-Dr - Hydro	$ 5,398,884	$ 4,766,344	0.88284	$ 4,766,344	$ -	$ -	$ -
147	ADIT-Dr - Wind	$ 334,614,528	$ 296,642,472	0.88652	$ 296,642,472	$ 0	$ -	$ 0
148	ADIT-Dr - Solar	$ 3,768	$ 3,340	0.88652	$ 3,340	$ (0)	$ (520)	$ (520)
149	Transmission							
150	ADIT-Dr - Transmission	$ 27,730,812	$ 23,005,866	0.82970	$ 23,008,246	$ (2,381)	$ -	$ (2,381)
151	Distribution							
152	ADIT-Dr - Distribution	$ 18,897,444	$ 17,905,087	0.94724	$ 17,900,479	$ 4,608	$ -	$ 4,608
153	General Plant							
154	ADIT-Dr - General Plant	$ 19,274,232	$ 17,152,135	0.88986	$ 17,151,420	$ 715	$ -	$ 715
155	Subtotal Accumulated Deferred Income Taxes	$ (340,675,481)	$ (298,975,309)		$ (298,964,601)	$ (10,708)	$ 68,334	$ 57,626
156	Total	$ 2,918,973,530	$ 2,564,283,068		$ 2,564,420,230	$ (137,163)	$ (6,644,832)	$ (6,781,995)

\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 (highlighted)
\4 (1) * (3)
\5 (2) - (4) --- Impact of difference in Unadjusted and Proposed allocators

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Line No.	Rate Base	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-3	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)

\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)

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Advertising Expenses
Summary

Line No.	FERC Account	Description	Total Company UTY 2024	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	$43,074	$24,685	$18,389
3	*91300*	Advertising Expenses (Sales)	$41,768	$17,391	$24,377
4	*92000*	HR Employment Advertisment	$12,500	$0	$12,500
5	*93010*	General Advertising Expense (A&G)	$241,038	$238,891	$2,147
6		Total	$388,380	$285,967	$102,413
7					

8			Advertising Expense to be Excluded from Test Year by FERC Account				
9	Month	Advertising Expense to be Excluded from Test Year	*58800*	*90900*	*91300*	*92000*	*93010*
10	Jan-24	$22,788	$417	$2,013	$912	$0	$19,446
11	Feb-24	$22,788	$417	$2,013	$912	$0	$19,446
12	Mar-24	$24,312	$417	$2,112	$2,321	$0	$19,463
13	Apr-24	$22,788	$417	$2,013	$912	$0	$19,446
14	May-24	$25,993	$417	$2,079	$1,317	$0	$22,181
15	Jun-24	$24,312	$417	$2,112	$2,321	$0	$19,463
16	Jul-24	$22,788	$417	$2,013	$912	$0	$19,446
17	Aug-24	$22,788	$417	$2,013	$912	$0	$19,446
18	Sep-24	$24,312	$417	$2,112	$2,321	$0	$19,463
19	Oct-24	$22,788	$417	$2,013	$912	$0	$19,446
20	Nov-24	$25,993	$417	$2,079	$1,317	$0	$22,181
21	Dec-24	$24,312	$417	$2,112	$2,321	$0	$19,463
22	Total	$285,967	$5,000	$24,685	$17,391	$0	$238,891

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	$ 24,685	$ 18,389
2					
3				1/ **Disallowed**	**Allowed**
4				57%	43%
5		Jan-24	$ 3,513	$ 2,013	$ 1,500
6		Feb-24	$ 3,513	$ 2,013	$ 1,500
7		Mar-24	$ 3,685	$ 2,112	$ 1,573
8		Apr-24	$ 3,513	$ 2,013	$ 1,500
9		May-24	$ 3,628	$ 2,079	$ 1,549
10		Jun-24	$ 3,685	$ 2,112	$ 1,573
11		Jul-24	$ 3,513	$ 2,013	$ 1,500
12		Aug-24	$ 3,513	$ 2,013	$ 1,500
13		Sep-24	$ 3,685	$ 2,112	$ 1,573
14		Oct-24	$ 3,513	$ 2,013	$ 1,500
15		Nov-24	$ 3,628	$ 2,079	$ 1,549
16		Dec-24	$ 3,685	$ 2,112	$ 1,573
17			$ 43,074	$ 24,685	$ 18,389

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	$ 6,279	$ 6,279	$ -
2	735	1200	Lost time	$ 1,244	$ 1,244	$ -
3	735	3130		$ 95	$ 95	$ -
4	735	4100	Professional Services	$ 11,583	$ 2,912	$ 8,670 1/
5	735	9100	Employee Pension and Benefits	$ 2,922	$ 2,922	$ -
6	735	9101	Employee Pension and Benefits	$ (1,691)	$ (1,691)	$ -
7	735	9850	Injuries and Damages	$ (122)	$ (122)	$ -
8			Total	$ 20,309	$ 11,639	$ 8,670
9		Percentage to Apply to the Test Year Budget			57%	43%

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)	$ 41,768		$ 17,391	$ 24,377
2						
3				1/	**Disallowed**	**Allowed**
4					42%	58%
5		Jan-24	$ 2,191		$ 912	$ 1,279
6		Feb-24	$ 2,191		$ 912	$ 1,279
7		Mar-24	$ 5,574		$ 2,321	$ 3,253
8		Apr-24	$ 2,191		$ 912	$ 1,279
9		May-24	$ 3,163		$ 1,317	$ 1,846
10		Jun-24	$ 5,574		$ 2,321	$ 3,253
11		Jul-24	$ 2,191		$ 912	$ 1,279
12		Aug-24	$ 2,191		$ 912	$ 1,279
13		Sep-24	$ 5,574		$ 2,321	$ 3,253
14		Oct-24	$ 2,191		$ 912	$ 1,279
15		Nov-24	$ 3,163		$ 1,317	$ 1,846
16		Dec-24	$ 5,574		$ 2,321	$ 3,253
17			$ 41,768		$ 17,391	$ 24,377

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	$ 269	$ 269	$ -
2	1200	Lost time	$ 34	$ 34	$ -
3	3130	Subscription	$ 150	$ 150	$ -
4	4100	Professional Services	$ 16,417	$ 5,997	$ 10,420 1/
5	4200	Material Purchased	$ 912	$ 912	$ -
6	9100	Employee Pension and Benefits	$ 122	$ 122	$ -
7	9101	Employee Pension and Benefits	$ (53)	$ (53)	$ -
8	9850	Injuries and Damages	$ 3	$ 3	$ -
9		Total	$ 17,854	$ 7,434	$ 10,420
10	Percentage to Apply to the Test Year Budget			42%	58%

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	$ 238,891	$ 2,147
2					
3				1/ **Disallowed**	**Allowed**
4				99%	1%
5		Jan-24	$ 19,621	$ 19,446	$ 175
6		Feb-24	$ 19,621	$ 19,446	$ 175
7		Mar-24	$ 19,638	$ 19,463	$ 175
8		Apr-24	$ 19,621	$ 19,446	$ 175
9		May-24	$ 22,380	$ 22,181	$ 199
10		Jun-24	$ 19,638	$ 19,463	$ 175
11		Jul-24	$ 19,621	$ 19,446	$ 175
12		Aug-24	$ 19,621	$ 19,446	$ 175
13		Sep-24	$ 19,638	$ 19,463	$ 175
14		Oct-24	$ 19,621	$ 19,446	$ 175
15		Nov-24	$ 22,380	$ 22,181	$ 199
16		Dec-24	$ 19,638	$ 19,463	$ 175
17			$ 241,038	$ 238,891	$ 2,147

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	$ 287,869	$ 2,058 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	$ 358,798	$ 3,225
28		Percentage Allowed to apply to TY 2024		99%	1%

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

Advertising Expenses FERC Account 92000

Test Year

Line No.	Account	RC	Cost Type		Amount	Description
1	*92000*	920	4820	$	12,500	HR Employment Advertisment
2	Total			$	12,500	
3						
4	Total allowed				100%	

Miscellaneous Advertising Expense

Line No.	Actual Year 2022						
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 2024**						
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%		

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Details Advertising Expenses FERC Account 90900, 91300, 93010
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	$2,340.00	Yes	1
2	Online	CPA release for Hometown Focus for energy assistance ad - Education on Energy Services	Northern/Iron Range	90900 Informational & Instruc	$203.00	Yes	2
3	Print	CPA release for Pro Print inv 117192011 for Generator Safety September bill insert - Safety	All	90900 Informational & Instruc	$2,670.86	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	$2,431.36	Yes	4
5	TV	Provide Advertising products and services as requested that benefit the customer	All	90900 Informational & Instruc	$750.00	Yes	5
6	Radio	Safety Advertising as requested	Central	90900 Informational & Instruc	$275.00	Yes	6
7	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$1,155.00	Yes	7
8	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$475.00	Yes	8
9	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$935.00	Yes	9
10	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$475.00	Yes	10
11	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$1,855.00	Yes	11
12	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$1,050.00	Yes	12
13	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$935.00	Yes	13
14	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$820.00	Yes	14
15	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$940.00	Yes	15
16	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$475.00	Yes	16
17	Online	3 year standing PO for Business Wire-Minnesota Power Press Releases - Informing about Corporate Affiars	All	91300 Advertising Expenses	$1,155.00	Yes	17
18	Online	We amplified Facebook posts to promote EnergyStar rebates - Conservation	All	91300 Advertising Expenses	$149.83	Yes	18
19	Radio	CPA Release to pay invoice 543050-1. KDAL Advertising Thompson Dam Safety Message. Flight Dates 5/21/22-6/10/22 - Safety	Twin Ports	93010 General Advertising Ex	$558.25	Yes	19
20	Radio	CPA Release to pay invoice 547659-1. KDAL Advertising. Thompson Dam Safety Message. Flight Dates 6/20/22-7/15/22 - Safety	Twin Ports	93010 General Advertising Ex	$700.00	Yes	20
21	Radio	CPA Release to pay invoice 547659-2. KDAL Advertising. Thompson Dam Safety Message. Flight Dates 6/20/22-7/15/22 - Safety	Twin Ports	93010 General Advertising Ex	$50.00	Yes	21
22	Radio	CPA Release to pay invoice 551993-1. KDAL Advertising- Thompson Dam Safety Message. Flight Dates 7/16/22-7/31/22 - Safety	Twin Ports	93010 General Advertising Ex	$750.00	Yes	22
23		**FERC Account 90900 Total**			**$8,670**		
24		**FERC Account 91300 Total**			**$10,420**		
25		**FERC Account 93010 Total**			**$2,058**		
26		**Sub-Total Recoverable**			**$21,148**		
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					

	Non-Recoverable						
	Media Employed	Ad Description	Service Area	FERC Account	Total cost	Allowed	Ad Sample ID
40				90900 Informational & Instruc	$10,631.47	No	
41				91300 Advertising Expenses	$2,975.51	No	
42				93010 General Advertising Ex	$10,897.65	No	
43				93010 General Advertising Ex	$20.00	No	
44		2/28-3/27/22-94TH ACADEMY		90900 Informational & Instruc	$0.00	No	
45		20 UNDER 40 AD		93010 General Advertising Ex	$0.00	No	
46		2021 KAXE ANNUAL UNDERWRITING		93010 General Advertising Ex	$0.00	No	
47		2022 SPONSORSHIP		93010 General Advertising Ex	$25,000.00	No	
48		2-year standing order for Ely Echo advertising services		93010 General Advertising Ex	$121.00	No	
49		2-year standing order for Ely Echo advertising services		93010 General Advertising Ex	$40.00	No	
50		3 year standing PO for Business Wire-Minnesota Power Press Releases		91300 Advertising Expenses	$0.00	No	
51		7A/7AA CHAMPIONSHIP GAMES		93010 General Advertising Ex	$0.00	No	
52		ad on our support of MN logging industry in MN Logger annual guide		93010 General Advertising Ex	$459.00	No	
53		AD PUBLISH 1/22-12/22		90900 Informational & Instruc	$0.00	No	
54		ADS 60441 60439 60441		91300 Advertising Expenses	$0.00	No	
55		ADVERTISING		93010 General Advertising Ex	$0.00	No	
56		ADVERTISING		93010 General Advertising Ex	$0.00	No	
57		ADVERTISING		93010 General Advertising Ex	$0.00	No	
58		ADVERTISING		93010 General Advertising Ex	$0.00	No	
59		ADVERTISING		93010 General Advertising Ex	$0.00	No	
60		ADVERTISING IN RUKAVINA ARENA 10/22 TO 10/23		93010 General Advertising Ex	$0.00	No	
61		Advertising products & services that benefit the customer as requested		90900 Informational & Instruc	$0.00	No	
62		ADVTG		93010 General Advertising Ex	$0.00	No	
63		ALLETE ADVANCES SOLAR STRATEGY		91300 Advertising Expenses	$0.00	No	
64		ALLETE ANNOUNCES OFFERING OF COMMON STOCK		91300 Advertising Expenses	$0.00	No	
65		ALLETE ANNOUNCES PRICING OF UPSIZED COMMON STOCK OFFERING		91300 Advertising Expenses	$0.00	No	
66		ALLETE BOARD OF DIRECTORS RAISES QUARTERLY COMMON STOCK DIVIDEND		91300 Advertising Expenses	$0.00	No	
67		ALLETE BOARD SELECTS SUSAN K. NESTEGARD AS LEAD DIRECTOR		91300 Advertising Expenses	$0.00	No	
68		ALLETE CLOSES ACQUISITION OF NEW ENERGY EQUITY		91300 Advertising Expenses	$0.00	No	
69		ALLETE REPORT 2021 EARNINGS INITIATES 2022 EARNINGS GUIDANCE RANGE		91300 Advertising Expenses	$0.00	No	
70		ALLETE SENIOR VP AND CFO RETIREMENT		91300 Advertising Expenses	$0.00	No	
71		ALLETE TO ANNOUNCE 2021 FINANCIAL RESULTS ON FEB 16		91300 Advertising Expenses	$0.00	No	
72		ALLETE TO ANNOUNCE FIRST QUARTER FINANCIAL RESULTS		91300 Advertising Expenses	$0.00	No	
73		ALLETE TO ANNOUNCE FIRST QUARTER FINANCIAL RESULTS		91300 Advertising Expenses	$0.00	No	
74		AMAZING 8 UNDER 18		93010 General Advertising Ex	$0.00	No	
75		APR22 AD MN TWINS22		93010 General Advertising Ex	$0.00	No	
76		BOOSTER PAGE SPONSOR		93010 General Advertising Ex	$0.00	No	
77		BOOSTER PAGE SPONSOR		93010 General Advertising Ex	$0.00	No	
78		Commitment Banner at Duluth Heritage		93010 General Advertising Ex	$5,000.00	No	
79		congrats ad to state basketball teams		93010 General Advertising Ex	$35.00	No	
80		congrats hermantown boys hockey at state in Hermantown Star newspaper		93010 General Advertising Ex	$117.52	No	
81		Constant Contact is our tool for mass emails		90900 Informational & Instruc	$95.00	No	
82		cost for large sign at Hermantown Hockey arena/annual sponsorship		93010 General Advertising Ex	$1,500.00	No	
83		cost to place an ad in City of Grand Rapids hockey arena		93010 General Advertising Ex	$600.00	No	
84		cost to place congrats ad in Proctor Journal and Htown Star Proctor/H'town Mirage state hockey		93010 General Advertising Ex	$235.02	No	
85		CPA 5311062248 SHELDON		91300 Advertising Expenses	$74.31	No	
86		CPA 5311062248 SHELDON		93010 General Advertising Ex	$254.42	No	
87		CPA 531110297 GRAY/NBJR		93010 General Advertising Ex	$0.00	No	
88		CPA 531110297 GRAY/OBJR		93010 General Advertising Ex	$0.00	No	
89		CPA 5311178618 MWC		93010 General Advertising Ex	$0.00	No	
90		CPA 5311178618 MWC		93010 General Advertising Ex	$0.00	No	
91		CPA 5311187036 ADMAX		93010 General Advertising Ex	$0.00	No	

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92	CPA 5311187036 ADMAX	93010 General Advertising Ex	$0.00	No
93	CPA 5311187036 ADMAX	93010 General Advertising Ex	$0.00	No
94	CPA 5311187037 APG	93010 General Advertising Ex	$0.00	No
95	CPA 5311187037 APG	93010 General Advertising Ex	$0.00	No
96	CPA 5311187037 APG	93010 General Advertising Ex	$0.00	No
97	CPA 5311187037 APG	93010 General Advertising Ex	$0.00	No
98	CPA 5311187037 APG MEDIA OF MINNESOTA LLC	93010 General Advertising Ex	$0.00	No
99	CPA 5311189236 ECM PUBLISHERS	93010 General Advertising Ex	$0.00	No
100	CPA 5311189236 ECM PUBLISHERS	93010 General Advertising Ex	$0.00	No
101	CPA 5311189236 ECM PUBLISHERS	93010 General Advertising Ex	$0.00	No
102	CPA 5311189236 ECM PUBLISHERS	93010 General Advertising Ex	$0.00	No
103	CPA 5311189236 ECM PUBLISHERS	93010 General Advertising Ex	$0.00	No
104	CPA 5311189947 PRO PRINT	90900 Informational & Instruc	$0.00	No
105	CPA 5311190297 GRAY MEDIA	93010 General Advertising Ex	$0.00	No
106	CPA 5311190297 GRAYMEDIA	93010 General Advertising Ex	$0.00	No
107	CPA 5311191041 MPR	93010 General Advertising Ex	$0.00	No
108	CPA 5311191499 NORTHERN COMMUNITY RADIO	93010 General Advertising Ex	$0.00	No
109	CPA 5311192063 MIDWEST COMMUNICATIONS	93010 General Advertising Ex	$0.00	No
110	CPA 5311192063 MWC	90900 Informational & Instruc	$0.00	No
111	CPA 5311192063 MWC	90900 Informational & Instruc	$0.00	No
112	CPA 5311192063 MWC	90900 Informational & Instruc	$0.00	No
113	CPA 5311192063 MWC	90900 Informational & Instruc	$0.00	No
114	CPA 5311192063 MWC	93010 General Advertising Ex	$0.00	No
115	CPA 5311192063 MWC	93010 General Advertising Ex	$0.00	No
116	CPA 5311192063 MWC	93010 General Advertising Ex	$0.00	No
117	CPA 5311192063 MWC	93010 General Advertising Ex	$0.00	No
118	CPA 5311192063 MWC	93010 General Advertising Ex	$0.00	No
119	CPA 5311192063 MWC	93010 General Advertising Ex	$0.00	No
120	CPA 5311192063 MWC	93010 General Advertising Ex	$0.00	No
121	CPA 5311192063 MWC	93010 General Advertising Ex	$0.00	No
122	CPA 5311193780 HOMETOWN FOCUS	90900 Informational & Instruc	$0.00	No
123	CPA 5311193780 HOMETOWN FOCUS	93010 General Advertising Ex	$0.00	No
124	CPA 5311193780 HOMETOWN FOCUS	93010 General Advertising Ex	$0.00	No
125	CPA 5311197321 MEDIA USA	93010 General Advertising Ex	$0.00	No
126	CPA 5311197321 MEDIA USA	93010 General Advertising Ex	$0.00	No
127	CPA release for AdMax for Duluth Chamber 2022 Guide.	93010 General Advertising Ex	$1,925.00	No
128	CPA release for ADMAX inv 35259 for Duluthian Magazine ad Nov/Dec 2022.	93010 General Advertising Ex	$700.00	No
129	CPA release for APG Media for Free Energy Analysis Aug 2021.	93010 General Advertising Ex	$949.00	No
130	CPA release for APG Media for GR Herald Review Mine 6/29/22	93010 General Advertising Ex	$1,400.00	No
131	CPA release for APG Media for Mine Special add 2/24/21.	93010 General Advertising Ex	$1,400.00	No
132	CPA release for APG Media invoice from June 2021 for mine ad.	93010 General Advertising Ex	$1,400.00	No
133	CPA release for ECM Publishers for Little Falls Directory ad# 1202649.	93010 General Advertising Ex	$195.00	No
134	CPA release for Gray Media for ad on NBJR for April 2022.	93010 General Advertising Ex	$350.00	No
135	CPA release for Gray Media/OBJR advertisement during UMD Hockey/High School.	93010 General Advertising Ex	$306.00	No
136	CPA release for Grey Media NBJR for ad aired during NCAA Sweet 16 game 1.	93010 General Advertising Ex	$350.00	No
137	CPA release for Grey Media OBJR for ad during Men's College Hockey.	93010 General Advertising Ex	$500.00	No
138	CPA release for Hometown Focus inv 34941-5 for August 2022 Mining Edition ad.	93010 General Advertising Ex	$349.00	No
139	CPA release for Hometown Focus Mining Edition 1/2 page ad for 5/19/22.	93010 General Advertising Ex	$361.56	No
140	CPA release for MN Public Radio for ads on 1/31/22	93010 General Advertising Ex	$12,116.00	No
141	CPA release for Sheldon inv 35921 for 2nd Floor wall graphic.	93010 General Advertising Ex	$2,866.76	No
142	CPA Release to pay invoice 36018.Jean Duluth Solar Project Banners / 10'x4', print	91300 Advertising Expenses	$832.26	No
143	CPA Release to Pay Invoice 506770-2	93010 General Advertising Ex	$2,000.00	No
144	CPA Release to pay invoice 544555-1. Midwest Communications Targeted Display-	93010 General Advertising Ex	$2,000.00	No
145	CPA Release to pay invoice 551616-1. WEVE Hoyt Lakes Water Carnival- Flight Dates	90900 Informational & Instruc	$81.20	No
146	CPA Release to pay invoice 551616-1. WEVE Hoyt Lakes Water Carnival- Flight Dates	90900 Informational & Instruc	$81.20	No
147	CPA Release to pay invoice 551822-1. Midwest Communications- July - Business	90900 Informational & Instruc	$0.00	No
148	CPA Release to pay invoice 895310. ECM Publishers- Ad Number 1231957. BPA	93010 General Advertising Ex	$42.00	No
149	CPA Release to pay invoice 896634. Ad Number 1234353- Morrison Cty Rec	93010 General Advertising Ex	$42.00	No
150	CPA Release to pay invoice 896635. ECM Publishers- Ad Number 1232376. Academic	93010 General Advertising Ex	$42.00	No
151	CPA Release to pay invoice 896636. ECM Publishers- Ad Number 1231645. Academic	93010 General Advertising Ex	$42.00	No
152	CPA Release to pay invoice CC-122025771. Northern Community Radio. Ordered	93010 General Advertising Ex	$3,300.00	No

153	CPA Release to pay invoice GRH3028229. AGP Media- MINE	91300 Advertising Expenses	$1,400.00	No
154	CREDIT FOR ACCOUNT #390	93010 General Advertising Ex	$0.00	No
155	DECC ADVERTISING PANEL	93010 General Advertising Ex	$0.00	No
156	DEERWOOD SESQUICENTENNIAL	93010 General Advertising Ex	$117.00	No
157	DULUTH GROUP SPECIAL	93010 General Advertising Ex	$0.00	No
158	DULUTH ROTATING SKYWAY ADVEETISING	93010 General Advertising Ex	$0.00	No
159	Duluth Skywalk Advertising.One full size panel - $500 for 3 months.	93010 General Advertising Ex	$500.00	No
160	Duluth Skywalk Advertising.One full size panel - $500 for 3 months.	93010 General Advertising Ex	$500.00	No
161	Duluth Skywalk Advertising.One full size panel - $500 for 3 months.	93010 General Advertising Ex	$500.00	No
162	EARLY BIRD ADV	93010 General Advertising Ex	$642.00	No
163	ENDDATE 10.10.21,10.24.21	93010 General Advertising Ex	$0.00	No
164	ENDDATE 12.12.21	93010 General Advertising Ex	$0.00	No
165	fee to place ad in ND publication (Bison)	93010 General Advertising Ex	$82.00	No
166	For Invoice number GRH3028229; CPA agreement 5311187037: 2 Mining	93010 General Advertising Ex	$1,524.25	No
167	Fox 21 Duluth-Superior; KQDS-TV - standing order for advertising services. 9/18/17 -	93010 General Advertising Ex	$1,224.86	No
168	Fox 21 Duluth-Superior; KQDS-TV - standing order for advertising services. 9/18/17 -	93010 General Advertising Ex	$1,197.63	No
169	Fox 21 Duluth-Superior; KQDS-TV - standing order for advertising services. 9/18/17 -	93010 General Advertising Ex	$299.42	No
170	FREE RECYCLING EVENT	90900 Informational & Instruc	$0.00	No
171	FREIGHT	91300 Advertising Expenses	$5.00	No
172	HALF PAGE MINING EDITION AD	93010 General Advertising Ex	$0.00	No
173	HS HOCKEY PREVIEW	93010 General Advertising Ex	$0.00	No
174	HS HOCKEY PREVIEW - BOYS	93010 General Advertising Ex	$0.00	No
175	I attended an ACE landowners event near Pipestone and stayed in Rochester that	93010 General Advertising Ex	$155.92	No
176	IMA MEMBERSHIP DIRECTORY	93010 General Advertising Ex	$0.00	No
177	Image advertising - MINE issues.	93010 General Advertising Ex	$1,400.00	No
178	Image Advertising as requested	93010 General Advertising Ex	$300.00	No
179	Image Advertising as requested	93010 General Advertising Ex	$90.00	No
180	Image Advertising as requested	93010 General Advertising Ex	$175.00	No
181	Image Advertising as requested	93010 General Advertising Ex	$175.00	No
182	Image Advertising.	93010 General Advertising Ex	$345.00	No
183	Image Advertising. 2 year standing order.	93010 General Advertising Ex	$349.00	No
184	JANUARY 2022 NFL	93010 General Advertising Ex	$0.00	No
185	JUL22-JUL23 ANNUAL SPONSORSHIP	93010 General Advertising Ex	$2,400.00	No
186	KDAL Advertising- Bulldog Sports- August 2022-April 2023.	93010 General Advertising Ex	$750.00	No
187	KDAL Advertising- Bulldog Sports- August 2022-April 2023.	93010 General Advertising Ex	$750.00	No
188	KDAL Advertising- Bulldog Sports- August 2022-April 2023.	93010 General Advertising Ex	$750.00	No
189	KDAL Advertising- Bulldog Sports- August 2022-April 2023.	93010 General Advertising Ex	$750.00	No
190	KOZY-AM KMFY-FM KBAJ-FM - 1 year standing order for advertising services	93010 General Advertising Ex	$650.00	No
191	KQDS-FM Radio - 2-year standing purchase order for air time on radio stations under	93010 General Advertising Ex	$2,509.07	No
192	MARKETING FOR THE 2021-22 SEASON	93010 General Advertising Ex	$0.00	No
193	MARKETING FOR UMD ATHLETICS FOR THE 2022-2023 SEASON	93010 General Advertising Ex	$0.00	No
194	MINE-SPECIAL SECTION GRHR	93010 General Advertising Ex	$0.00	No
195	MINNESOTA POWER DASHER BOARD YEAR 6	93010 General Advertising Ex	$1,500.00	No
196	MN POWER 2022 NFL PRE-GAME PACKAGE	93010 General Advertising Ex	$0.00	No
197	MP - UMD HOCKEY	93010 General Advertising Ex	$0.00	No
198	MP - VIKINGS	93010 General Advertising Ex	$0.00	No
199	MP 2022 NFO PRE GAME 9/25/22	93010 General Advertising Ex	$0.00	No
200	My9 NFL Advertisement	93010 General Advertising Ex	$2,000.00	No
201	My9-UMD Bulldog Athletics	93010 General Advertising Ex	$2,140.00	No
202	My9-UMD Bulldog Athletics	93010 General Advertising Ex	$0.00	No
203	My9-UMD Bulldog Athletics	93010 General Advertising Ex	$720.00	No
204	My9-UMD Bulldog Athletics	93010 General Advertising Ex	$1,085.00	No
205	new payment line 2-year standing order for safety ads: Labor World	90900 Informational & Instruc	$0.00	No
206	NEWS RELEASE IN BUSINESS WIRE MINNEAPOLIS/ST. PAUL	91300 Advertising Expenses	$0.00	No
207	Nontaxable Advertising: Duluth Chamber of Commerce 2023 Business and	93010 General Advertising Ex	$1,375.00	No
208	Nontaxable Advertising: Duluth Chamber of Commerce 2023 Business and	93010 General Advertising Ex	$500.00	No
209	One of our graphic designers created a large banner celebrating the Plaza Grand	93010 General Advertising Ex	$528.05	No
210	Our graphic designers use iStockphoto images for our advertising, website, and	93010 General Advertising Ex	$120.00	No
211	Our graphic designers use iStockphoto images for our advertising, website, and	93010 General Advertising Ex	$120.00	No
212	PO for City of Silver Bay at Rukavina Area for MP advertising for 2022-2026 at a	93010 General Advertising Ex	$700.00	No
213	print ad in Ely Echo (100% carbon-free)	93010 General Advertising Ex	$36.00	No

214	print ad in MINE section of Hometown Focus	93010 General Advertising Ex	$349.00	No
215	PROCTOR HONOR ROLL AD	93010 General Advertising Ex	$0.00	No
216	Proctor Journal- Dean's List from Jadlicka Middle School ad	93010 General Advertising Ex	$95.00	No
217	PRODUCTION/TRANSPARENCY FEE	93010 General Advertising Ex	$0.00	No
218	Provide image advertising as requested	93010 General Advertising Ex	$154.00	No
219	Provide Image Advertising as Requested by ALLETE.	93010 General Advertising Ex	$1,125.00	No
220	Provide Image Advertising as Requested by ALLETE.	93010 General Advertising Ex	$325.00	No
221	Provide Image Advertising as Requested by ALLETE.	93010 General Advertising Ex	$1,300.00	No
222	Provide Image Advertising as Requested by ALLETE.	93010 General Advertising Ex	$975.00	No
223	Provide Image Advertising as Requested by ALLETE.	93010 General Advertising Ex	$1,300.00	No
224	Provide Image Advertising as requested for the period of 01/01/2020 through	93010 General Advertising Ex	$425.00	No
225	Provide Image Advertising as requested for the period of 01/01/2020 through	93010 General Advertising Ex	$212.50	No
226	Provide Image Advertising as requested for the period of 01/01/2020 through	93010 General Advertising Ex	$0.00	No
227	Provide Image Advertising as requested.	93010 General Advertising Ex	$200.00	No
228	Provide Image Advertising as requested.	93010 General Advertising Ex	$1,500.00	No
229	Provide Image Advertising as requested.	93010 General Advertising Ex	$1,000.00	No
230	Provide underwriting/image advertising services as requested for the period of	93010 General Advertising Ex	$3,300.00	No
231	Provide underwriting/image advertising services as requested for the period of	93010 General Advertising Ex	$0.00	No
232	SBOWL PREGAME -2/13/22	93010 General Advertising Ex	$637.50	No
233	service used to place print ad in Hibbing Chamber annual guide	93010 General Advertising Ex	$605.95	No
234	Skywalk Ads for MyAccount October 2022-March 2023	93010 General Advertising Ex	$500.00	No
235	Skywalk Ads for MyAccount October 2022-March 2023	93010 General Advertising Ex	$500.00	No
236	Skywalk Ads for MyAccount October 2022-March 2023	93010 General Advertising Ex	$500.00	No
237	Skywalk Ads for MyAccount October 2022-March 2023	93010 General Advertising Ex	$250.00	No
238	SPONSORSHIP	90900 Informational & Instruc	$0.00	No
239	sponsorship ad in LF Morrison Co. Record	93010 General Advertising Ex	$50.00	No
240	Standing PO for annual underwriting/MP image advertising as requested for the	93010 General Advertising Ex	$0.00	No
241	Standing PO for the period of 3 years for UMD Bulldog Sponsorship Agreement.	93010 General Advertising Ex	$0.00	No
242	Standing PO for the period of 3 years for UMD Bulldog Sponsorship Agreement.	93010 General Advertising Ex	$7,000.00	No
243	Standing PO for the period of 3 years for UMD Bulldog Sponsorship Agreement.	93010 General Advertising Ex	$21,000.00	No
244	UMD ATHLETICS MARKETING FOR THE 2021-22 SEASON	93010 General Advertising Ex	$0.00	No
245	UMD HOCKEY ADVERTISING	93010 General Advertising Ex	$0.00	No
246	UMD HOCKEY ADVERTISING	93010 General Advertising Ex	$0.00	No
247	UMDHOCKEY 2/8/22	93010 General Advertising Ex	$170.00	No
248	VALUE BANNERS 7/22-6/23	93010 General Advertising Ex	$0.00	No
249	We use Hootsuite to schedule our social media posts. This is a monthly fee.	93010 General Advertising Ex	$75.00	No
250	WINTEROLYMP GAMES 2/22	93010 General Advertising Ex	$4,292.50	No
251	**Sub-Total Non-Recoverable**		**$169,893.53**	

1
YOU COULD DIG UP MORE THAN YOU BARGAINED FOR
18832
If you're clearing land at a construction site, call Gopher State One Call at least 48 hours before you start digging. This free statewide service will arrange for utility personnel to visit the property and mark underground wires and pipes with paint or flags. A simple call can help you avoid utility line accidents and perhaps even save your life.
Gopher State One Call: 800-252-1166
minnesota power
AN ALLETE COMPANY
For more safety tips:
mnpower.com/safety
SWL&P
AN ALLETE COMPANY
For more safety tips:
swlp.com/safety

1
FIXING UP?
LOOK UP!
18132
Stay safe by staying clear of power lines when using ladders or other equipment while working on outdoor projects. Remember to look up and follow the 10-foot rule – equipment needs to clear power lines by 10 feet in every direction.
Electric energy is a powerful friend, but if your equipment comes in contact with a power line, the results could be deadly.
minnesota power
AN ALLETE COMPANY
SWL&P
AN ALLETE COMPANY
For more safety tips:
mnpower.com/safety
For more safety tips:
swlp.com/safety

1
WHEN YOU PLANT A TREE,
CONSIDER ITS FUTURE
18132
The mature size and location of trees can have a direct effect on the reliability of your electric service. It's important to avoid planting trees where they will grow into power lines. Find help on selecting and siting trees in the Right Tree brochure.
For a free copy, see mnpower.com/treebook or call 800-228-4966.
minnesota power
AN ALLETE COMPANY
For more safety tips:
mnpower.com/safety
SWL&P
AN ALLETE COMPANY
For more safety tips:
swlp.com/safety

Need help payin
2
home energy
bills?
Apply today
for energy
assistance
Income-qualified households may receive help with:
• Payment of energy bills
• Utility disconnections or fuel deliveries
• Repair or replacement of broken heating systems
minnesota power
AN ALLETE COMPANY
Visit mnpower.com/EnergyAssistance
or call 800-657-3710 to apply.

Generator safety: What to know
Protect yourself, your neighbors and our crews
3
Generators can come in handy if the power goes out during a storm. But it's important to use them properly to keep yourself, your neighbors and our employees safe. Always follow the manufacturer's instructions when operating a generator to prevent injury, fire or carbon monoxide poisoning.
GENERATOR
HOT!
minnesota power
AN ALLETE COMPANY
L-70149

22

3

Important generator safety tips:

Be aware of carbon monoxide poisoning

Only use generators outside at least 20 feet away from your home. Do not use near doors, windows and vents, and make sure to direct the exhaust away from your home.

Do not connect directly to your home

Never plug generators into a wall outlet. This causes backfeed, which occurs when power is sent back through your home's electrical lines in reverse. It creates a dangerous level of electricity that puts our crews at risk of severe injury.

Use extension cords properly

Use a heavy-duty extension cord designed for outdoor use to connect appliances to the generator. Make sure the extension cord is free of cuts or tears and has a wattage rating that exceeds the total wattage of items plugged in.

mnpower.com/GeneratorSafety

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.

Recycle for the Win!
Get a cool $50 wh
you recycle your
refrigerator or freezer
PLUS be entered for
a chance to win a
$250 Visa gift card
See the details >
minnesota power
AN ALLETE COMPANY

4

5

WDIO ad

2021

(No voiceover)

Text over images

100% carbon-free energy by 2050

Our bold vision is a commitment to climate, customers, and communities.

Already half the energy we deliver comes from renewable sources.

Our vision

We'll add 400 megawatts of new wind and solar by 2030.

Our energy supply will be coal-free by 2035.

We're meeting the challenge of climate change wile delivering safe, reliable, and affordable energy.

Together we're moving EnergyForward.

6

Little Falls Radio

Attention all boaters near the Little Falls dam:

Please use extreme caution when boating upstream on the Little Falls dam on the Mississippi River as safety buoys have not been installed due to recent high flows.

Once again, please use extremely high caution when boating upstream on the Little Falls dam on the Mississippi River as safety buoys have not been installed due to recent high flows.

This is a safety message from Minnesota Power at M-N Power-dot-com.

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ALLETE Senior Vice President and Chief Financial Officer Robert Adams Announces Retirement Plans as Part of Orderly Transition

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Robert J. Adams - ALLETE CFO (Photo: Business Wire)

January 11, 2022 04:15 PM Eastern Standard Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE (NYSE:ALE) today announced Senior Vice President and Chief Financial Officer Robert Adams will retire from the company later this year. As part of a planned transition, Adams will remain at the company until June 2022.

Adams has held a variety of roles in his more-than-35-year career with ALLETE, working directly with both rate-regulated and non-rate-regulated/diversification activities, since joining the Duluth-based company in 1987 as a financial analyst. He was named vice president of finance of Minnesota Power in 1997, chief risk officer and vice president of business development in 2008, and promoted to senior vice president of energy-centric businesses in 2015, where he had responsibility for three of ALLETE's operating units: Superior Water, Light and Power; BNI Energy; and U.S. Water Services, Inc. In 2017, he advanced to senior vice president and CFO of ALLETE. He was also heavily involved in several successful company startups and was CEO of Reach-All Manufacturing for a period in the early 1990s.

"Bob led many of ALLETE's successful diversification initiatives during his long career, and his strategic financial leadership has been integral to ALLETE's clean-energy transformation," said ALLETE Chair, President and CEO Bethany Owen. "Bob has recruited and developed strong, talented, and experienced finance and accounting teams, who will continue to serve ALLETE with disciplined, strategic, and values-based leadership well into the future. ALLETE is a stronger, more resilient company because of Bob's many contributions throughout his distinguished career, and we wish him the very best in his upcoming retirement."

Owen said Adams' financial discipline serves the company well, evident in the 2015 acquisition of U.S. Water Services, Inc., an integrated water-solutions company, and its sale in 2019 to strategically redeploy capital into the growing renewable energy sector. That strategically reinvested capital helped secure ALLETE's rank as the second-largest investor

in renewable energy among North American investor-owned utilities, relative to company size, in a recent study.

"I've always said ALLETE's people, through their engagement, collaborative nature and highly innovative capabilities, are a unique and key ingredient to the 'special sauce' behind the company's achievements," Adams said. "Today's energy industry has such tremendous opportunity and growth potential. With a great team in place executing its sustainability in action strategy, ALLETE is well-positioned to thrive by taking full advantage of the opportunities in clean energy."

Owen said Adams' planned retirement is part of an orderly succession plan, and that ALLETE has initiated steps to identify a new chief financial officer and expects to do so in February 2022.

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; and BNI Energy in Bismarck, N.D.; and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.

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ALLETE to Announce 2021 Financial Results on Feb. 16

January 18, 2022 06:30 AM Eastern Standard Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE Inc. (NYSE:ALE) will announce its financial results for 2021 before the stock markets open on Wednesday, Feb. 16, 2022.

Following the release, ALLETE Chair, President and Chief Executive Officer Bethany M. Owen, Senior Vice President and Chief Financial Officer Robert J. Adams, and Vice President and Chief Accounting Officer Steven W. Morris will present an overview of results and discuss 2022 earnings guidance and other factors affecting performance during a conference call beginning at 10 a.m. Eastern time. Interested parties may listen to the conference live by calling (877) 303-5852 using passcode 1993529, or by accessing the webcast on ALLETE's website, www.allete.com.

A replay of the call will be available through Feb. 23, 2022, by dialing (855) 859-2056, conference identification number 1993529. The webcast will be accessible for one year at www.allete.com.

ALLETE is an energy company headquartered in Duluth, Minn. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, BNI Energy in Bismarck, N.D., and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com. *ALE-CORP*

Contacts

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ALLETE Board Selects Susan K. Nestegard as Lead Director

February 02, 2022 04:15 PM Eastern Standard Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE, Inc. (NYSE:ALE) announced today that Susan K. Nestegard was selected as lead director by the independent members of its board of directors and also announced the retirement of two longtime board members.

Nestegard has served on the ALLETE board since 2018. As lead director, Nestegard is an *ex officio* member of the corporate governance and nominating committee, the audit committee, and the executive compensation committee.

“Susan’s strategic acumen and her years of experience in a variety of executive leadership roles at multinational companies and entrepreneurial startups bring insight and perspective to ALLETE as we advance our sustainability in action strategy and drive continued growth by transforming the nation’s energy landscape,” said Bethany Owen, ALLETE chair, president and CEO. “The valuable expertise she provided during the profitable divestiture of U.S. Water Services reflects her extensive experience with successful acquisitions. She also is deeply committed to sustainability in all its forms. We welcome Susan to her new role.”

Nestegard also serves on the Hormel Foods Corporation’s board of directors. She was president of global healthcare of Ecolab, Inc. from 2010 to 2012; executive vice president, global healthcare from 2008 to 2010; and senior vice president, research, development, and engineering, and chief technical officer from 2003 to 2008. Nestegard has more than 20 years of experience with 3M Company in product development and business unit management, driving revenue expansion through innovation. Also an individual innovator, Nestegard holds 26 patents in her name. Nestegard currently serves as an advisory board member of Contec, Inc. and is an advisor at True Wealth Ventures.

Throughout her career, Nestegard has been passionate about supporting women in reaching their full potential, particularly through science, technology, engineering and math (STEM) education and careers.

Two board members to retire

Nestegard succeeds Heidi E. Jimmerson who will retire from the board following the election of directors at ALLETE’s 2022 annual meeting of shareholders scheduled for May 10. Jimmerson has served on the board since 2004 and was named lead director in 2014. She has served on the executive compensation committee, the corporate governance and nominating committee, and the audit committee at various times during her tenure.

“We deeply appreciate Heidi’s distinguished service on the ALLETE board. During her nearly-18-year tenure, best practice governance has been a hallmark of her leadership. She has led the board through three planned CEO transitions, helped guide the company’s evolution and successful growth during a time of great industry change, and presided over an expansion of diversity of the board. Her service and leadership have made us a better company, and we wish her the very best,” Owen said.

"It has been a great honor and privilege to serve ALLETE over these many years," Jimmerson said. "I am proud to be a part of ALLETE's long-standing commitment to thoughtful succession planning that provides opportunities for others to lead and ensures a diverse, best-practices governance board. I have full confidence in Susan as lead director, all my colleagues, and the company's executive team to chart ALLETE's continued growth and success."

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Also retiring from the board in May, consistent with the board's governance policies, is Kathryn W. Dindo. Dindo has been a director since 2009 and a member of the audit committee, having recently served as chair of that committee.

"Kitty's expertise and experience in risk management and financial reporting and oversight along with her broad business perspective have served ALLETE very well," Owen said. "We thank Kitty for her many contributions to ALLETE's success over the past 13 years and congratulate her on her well-deserved retirement."

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The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts, are forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.

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ALLETE Board of Directors Raises Quarterly Common Stock Dividend

February 03, 2022 06:30 AM Eastern Standard Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE, Inc. (NYSE:ALE) today announced that its Board of Directors has increased the quarterly dividend on the company's common stock to 65 cents per share, a 3% percent increase.

"ALLETE's board is confident with this dividend increase given our growth outlook for ALLETE," said ALLETE Chair, President and CEO Bethany Owen. "We are pleased to deliver another dividend increase to our shareholders, and this adds to our track record of over 72 consecutive years of dividends paid."

On an annual basis the increased dividend is equivalent to $2.60 per share. The regular quarterly dividend is payable Mar. 1 to common shareholders of record at the close of business Feb. 15, 2022.

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ALLETE, Inc. Reports 2021 Earnings of $3.23 Per Share; Initiates 2022 Earnings Guidance Range of $3.60 to 3.90 Per Share

February 16, 2022 06:30 AM Eastern Standard Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE, Inc. (NYSE: ALE) today reported 2021 earnings of $3.23 per share on net income of $169.2 million and operating revenue of $1.4 billion. Reported results from 2020 were $3.35 per share on net income of $174.2 million and operating revenue of $1.2 billion.

Earnings in 2021 reflect an approximately 16 cent gain recorded in the fourth quarter of 2021 for the sale of a portion of the Nemadji Trail Energy Center by South Shore Energy, ALLETE's non-rate regulated, Wisconsin subsidiary. This positive impact was partially offset by a 10 cent per share, negative impact related to ALLETE Clean Energy's Diamond Spring wind energy facility due to the February extreme winter storm event. Additionally, net income in 2021 included a 7 cent per share charge resulting from the Minnesota Public Utilities Commission's decision to order refunds in Minnesota Power's fuel adjustment clause filing covering the period July 2018 through December 2019.

"I am pleased with the Company's 2021 financial results and strategic clean energy positioning as we launch 2022 from a position of strength," said ALLETE Chair, President and CEO Bethany Owen, "ALLETE's Sustainability in Action strategy will continue to capitalize on demand for clean energy, providing value to our customers, our communities and our investors, as well as opportunities for our employees."

ALLETE's Regulated Operations segment, which includes Minnesota Power, Superior Water, Light and Power and the Company's investment in the American Transmission Co., recorded net income of $129.1 million, compared to $136.3 million in 2020. Earnings reflect lower net income at Minnesota Power primarily due to: lower margins from the expiration of a power sales contract in 2020; higher operating and maintenance, property tax and depreciation expenses; and the reserve for refunds in Minnesota Power's fuel adjustment clause filing. These negative impacts were partially offset by increased earnings related to the Great Northern Transmission Line; and higher kilowatt-hour sales to retail and municipal customers. Net income in 2020 also included the rate case resolution impact of $8.3 million after-tax.

ALLETE Clean Energy recorded 2021 net income of $26.3 million compared to $29.9 million in 2020. Net income in 2021 included the impact related to ALLETE Clean Energy's Diamond Spring wind energy facility due to an extreme winter storm event in the southwest United States in February 2021 as well as lower wind resources at other wind energy facilities. These negative impacts were partially offset by expense management efforts.

Corporate and Other businesses, which include BNI Energy and ALLETE Properties, recorded net income of $13.8 million in 2021 compared to net income of $8 million in 2020. Net income in 2021 included South Shore Energy's sale of a portion of its interest in NTEC to Basin Electric Cooperative which resulted in the recognition of an approximately $8.5 million

after-tax gain related to prior development costs and risks incurred, higher earnings from our investment in Nobles 2 which commenced operations in December 2020 and higher net income from land sales at ALLETE Properties. These increases were partially offset by higher expenses.

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"I am pleased with our financial performance and accomplishments in 2021, wrapping up the year with a strong fourth quarter; our businesses are well positioned as we move into 2022 and beyond," said ALLETE Senior Vice President and Chief Financial Officer Steve Morris, "We believe our unique mix of businesses will continue to deliver a strong value proposition to shareholders for years to come."

Details of the Company's 2022 earnings guidance were filed as part of today's Form 8-K filing.

Live Webcast on February 16, 2022; financial slides posted on company website

ALLETE's earnings conference call will be at 10:00 a.m. (EST), February 16, 2022, at which time management will discuss 2021 financial results and 2022 earnings guidance. To participate in the call, analysts are asked to dial 877-303-5852, pass code 1993529, ten minutes prior to the start time and refer to the "ALLETE's Conference Call Announcing 2021 Financial Results." All interested parties may listen to the live audio-only webcast accompanied by financial slides, which will be available on ALLETE's Investor Relations website http://investor.allete.com/events-presentations. A replay of the call will be available through February 23, 2022 by calling (855) 859-2056, pass code 1993529. The webcast will be accessible for one year at www.allete.com.

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ALLETE's press releases and other communications may include certain non-Generally Accepted Accounting Principles (GAAP) financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance, financial position or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in the company's financial statements.

Non-GAAP financial measures utilized by the Company include presentations of earnings (loss) per share. ALLETE's management believes that these non-GAAP financial measures provide useful information to investors by removing the effect of variances in GAAP reported results of operations that are not indicative of changes in the fundamental earnings power of the Company's operations. Management believes that the presentation of the non-GAAP financial measures is appropriate and enables investors and analysts to more accurately compare the company's ongoing financial performance over the periods presented.

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ALLETE, Inc.

Consolidated Statement of Income

For the Periods Ended December 31, 2021 and 2020

	Quarter Ended		Year to Date	
	2021	**2020**	**2021**	**2020**
Millions Except Per Share Amounts				
Operating Revenue				
Contracts with Customers – Utility	$339.7	$266.1	$1,227.9	$987.3
Contracts with Customers – Non-utility	56.5	51.5	179.9	170.5
Other – Non-utility	2.8	2.8	11.4	11.3
Total Operating Revenue	399.0	320.4	1,419.2	1,169.1
Operating Expenses				
Fuel, Purchased Power and Gas – Utility	173.0	106.9	562.4	358.6
Transmission Services – Utility	19.2	17.2	75.3	67.0
Cost of Sales – Non-utility	21.0	18.1	68.8	66.7
Operating and Maintenance	59.1	70.1	259.2	252.0
Depreciation and Amortization	58.3	56.5	231.7	217.8
Taxes Other than Income Taxes	18.4	15.2	70.5	56.1
Total Operating Expenses	349.0	284.0	1,267.9	1,018.2
Operating Income	50.0	36.4	151.3	150.9
Other Income (Expense)				
Interest Expense	(17.3)	(17.7)	(69.1)	(65.6)
Equity Earnings	5.7	5.4	20.0	22.1
Other	2.6	5.6	8.7	14.7
Total Other Expense	(9.0)	(6.7)	(40.4)	(28.8)
Income Before Non-Controlling Interest and Income Taxes	41.0	29.7	110.9	122.1
Income Tax Benefit	(7.6)	(11.7)	(26.9)	(39.5)
Net Income	48.6	41.4	137.8	161.6
Net Loss Attributable to Non-Controlling Interest	(13.3)	(5.7)	(31.4)	(12.6)
Net Income Attributable to ALLETE	$61.9	$47.1	$169.2	$174.2
Average Shares of Common Stock				
Basic	52.8	52.0	52.4	51.9
Diluted	52.8	52.1	52.5	51.9
Basic Earnings Per Share of Common Stock	$1.18	$0.91	$3.23	$3.36
Diluted Earnings Per Share of Common Stock	$1.18	$0.90	$3.23	$3.35
Dividends Per Share of Common Stock	$0.63	$0.6175	$2.52	$2.47

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Consolidated Balance Sheet

Millions

	Dec. 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020
Assets			**Liabilities and Equity**		
Cash and Cash Equivalents	$45.1	$44.3	Current Liabilities	$543.4	$459.6
Other Current Assets	246.2	210.6	Long-Term Debt	1,763.2	1,593.2
Property, Plant and Equipment – Net	5,100.2	4,840.8	Deferred Income Taxes	185.7	195.7
Regulatory Assets	511.8	480.9	Regulatory Liabilities	536.1	524.8
Equity Investments	318.0	301.2	Defined Benefit Pension & Other Postretirement Benefit Plans	179.5	225.8
Other Non-Current Assets	213.7	206.8	Other Non-Current Liabilities	280.8	285.3
			Equity	2,946.3	2,800.2
Total Assets	$6,435.0	$6,084.6	**Total Liabilities and Equity**	$6,435.0	$6,084.6

ALLETE, Inc. Income (Loss)	**Quarter Ended December 31, 2021**	**Quarter Ended December 31, 2020**	**Year to Date December 31, 2021**	**Year to Date December 31, 2020**
Millions				
Regulated Operations	$29.7	$25.3	$129.1	$136.3
ALLETE Clean Energy	14.6	13.1	26.3	29.9
Corporate and Other	17.6	8.7	13.8	8.0
Net Income Attributable to ALLETE	$61.9	$47.1	$169.2	$174.2
Diluted Earnings Per Share	$1.18	$0.90	$3.23	$3.35

Statistical Data				
Corporate				
Common Stock				
High	$66.71	$62.28	$73.10	$84.71
Low	$56.84	$50.75	$56.84	$48.22
Close	$66.35	$61.94	$66.35	$61.94
Book Value	$45.34	$44.06	$45.34	$44.06

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Kilowatt-hours Sold

Millions				
Regulated Utility				
Retail and Municipal				
Residential	289	299	1,135	1,134
Commercial	341	323	1,359	1,306
Industrial	1,845	1,645	7,196	6,192
Municipal	145	150	590	584
Total Retail and Municipal	2,620	2,417	10,280	9,216
Other Power Suppliers	1,407	1,544	5,102	4,039
Total Regulated Utility	4,027	3,961	15,382	13,255

Regulated Utility Revenue

Millions				
Regulated Utility Revenue				
Retail and Municipal Electric Revenue				
Residential	$38.3	$34.6	$145.6	$127.9
Commercial	41.4	34.5	161.0	134.0
Industrial	156.4	115.6	562.1	430.6
Municipal	13.5	10.7	52.0	41.2
Total Retail and Municipal	249.6	195.4	920.7	733.7
Other Power Suppliers	51.8	42.2	168.7	138.8
Other (Includes Water and Gas Revenue)	38.3	28.5	138.5	114.8
Total Regulated Utility Revenue	$339.7	$266.1	$1,227.9	$987.3

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ALLETE Advances Solar Strategy by Acquiring New Energy Equity, a Leading Solar Development Company

Acquisition supports ALLETE's sustainability-in-action strategy

March 02, 2022 04:05 PM Eastern Standard Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE, Inc. (NYSE:ALE), today advanced its planned expansion in the solar energy sector, announcing it has signed a definitive agreement to acquire 100 percent of the membership interests of New Energy Equity LLC, one of the nation's top distributed solar developers, for approximately $165.5 million, subject to a working capital adjustment.

New Energy Equity, with headquarters in Annapolis, Maryland, is one of the country's leading distributed solar development companies, having successfully completed more than 250 projects across the nation totaling more than 310 megawatts. New Energy Equity also offers comprehensive solar operations, maintenance, and asset management services to its customers through its wholly owned subsidiary, Energy Support Services.

"New Energy Equity's strong track record of success, talented and experienced team, robust project pipeline and significant growth potential will support ALLETE's long-term average annual growth objective of 5 percent to 7 percent," said ALLETE Chair, President and CEO Bethany Owen. "The company is a natural fit with our sustainability-in-action strategy and shares our commitment to transforming the nation's energy landscape. Solar is an exciting and expanding area of our industry's clean-energy transformation, and New Energy Equity brings to ALLETE the expertise and experience to offer comprehensive solar solutions to customers, adding to our existing wind energy capabilities."

Solar Power World ranked New Energy Equity, which specializes in development of distributed-generation solar facilities from 1 to 10 megawatts, as the nation's 7th Top Solar Developer and 8th Top Commercial Solar Contractor in 2021. New Energy Equity's national reach includes completed projects and projects under development in 26 U.S. states.

"Our team is excited to join the ALLETE family of companies, bringing broadened expertise and access to capital to New Energy Equity," said New Energy Equity President and CEO Matthew Hankey. "ALLETE is an incredible organization that shares in our company's core values, including a focus on sustainability, long-term partnerships and a workforce culture that promotes and values employee contributions. With our combined experience, we can expand the reach of distributed-generation solar and storage projects to provide more sustainable energy solutions for our communities, industry partners and customers. We look forward to joining forces with ALLETE to help further the clean-energy transformation together."

ALLETE expects the purchase to close in mid-April upon satisfaction of customary closing conditions, including compliance with Hart-Scott-Rodino antitrust clearing requirements. New Energy Equity's entire team, including management, will remain in place, as will its Maryland headquarters.

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In 2021 New Energy Equity closed 35 solar projects representing more than 80 megawatts in the aggregate, and generated adjusted EBITDA of approximately $20 million. Under ALLETE's ownership, results for the year ended 2022 wil be impacted by transaction costs and purchase price accounting. ALLETE anticipates the acquisition to be accretive in 2023 for the first full year of ownership. New Energy Equity is expected to provide organic long-term earnings growth with strong cash flow contributions. ALLETE's previously stated 2022 earnings guidance excludes potential acquisitions and related costs; 2022 guidance will be updated during the year.

"New Energy Equity's business model—developing, financing and selling a large number of small projects annually—complements ALLETE's other businesses that typically focus on larger, utility-scale projects. With its flexible capital needs, attractive cash flow and earnings accretion characteristics, we believe New Energy Equity is a strong value proposition for ALLETE and its investors," Owen said. "We are very excited to welcome the New Energy Equity team to ALLETE as we continue, together, advancing the clean energy future—for our customers, communities, employees and investors."

J.P. Morgan acted as exclusive financial advisor to ALLETE on this transaction.

Live Webcast on March 3, 2022
ALLETE's conference call will be at 10:00 a.m. (EST), March 3, 2022, at which time management will discuss the acquisition. To participate in the call, analysts are asked to dial 877-303-5852, pass code 5939153, ten minutes prior to the start time and refer to the "ALLETE's Conference Call Announcing Acquisition." All interested parties may listen to the live audio-only webcast accompanied by supporting slides, which will be available on ALLETE's Investor Relations website http://investor.allete.com/events-presentations. A replay of the call will be available through March 10, 2022, by calling (855) 859-2056, pass code 5939153.

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The adjusted EBITDA measure for New Energy Equity represents net income (loss) before interest, taxes, depreciation and amortization, adjusted for the impact of certain non-cash and other items, such as non-recurring expenses.

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ALLETE Announces Pricing of Upsized Common Stock Offering

March 31, 2022 10:29 PM Eastern Daylight Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE, Inc. (NYSE:ALE) (the "Company") today announced the pricing of an underwritten public offering of 3,200,000 shares of its common stock at $63.00 per share. The size of the common stock offering was increased from the previously announced 2,950,000 shares. In conjunction with this offering, the underwriters have been granted an option to purchase up to an additional 480,000 shares of the Company's common stock. The offering is expected to close on April 5, 2022, subject to customary closing conditions.

The Company intends to use the net proceeds from this offering for corporate purposes, including, without limitation, the payment of the purchase price for the acquisition of New Energy Equity as well as capital investments.

J.P. Morgan, BofA Securities, RBC Capital Markets and Wells Fargo Securities are acting as joint book-running managers for the offering. BTIG, Mizuho Securities, Sidoti & Company and Siebert Williams Shank are acting as co-managers for the offering.

The offering is being made under the Company's existing shelf registration statement filed with the Securities and Exchange Commission, which became effective on July 31, 2019.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, and no offer, solicitation or sale of any securities shall be made, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities will be made only by means of a prospectus and a related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933. A copy of the prospectus supplement and accompanying prospectus with respect to this offering may be obtained from (i) J.P. Morgan by calling 1-866-803-9204 or by mail at J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department or (ii) BofA Securities by mail at BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001 Attn: Prospectus Department or by Email: dg.prospectus_requests@bofa.com.

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; and BNI Energy in Bismarck, N.D.; and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.
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Forward-looking statements
Certain matters discussed in this news release are "forward-looking statements." In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause our actual results to differ materially from those indicated in forward-looking statements

made by or on behalf of the Company in this news release. Any statements that express, or involve discussions as to, future expectations, risks, beliefs, plans, objectives, assumptions, events, uncertainties, financial performance, or growth strategies (often, but not always, through the use of words or phrases such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "projects," "likely," "will continue," "could," "may," "potential," "target," "outlook" or words of similar meaning) are not statements of historical facts and may be forward-looking. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there can be no assurance that the expected results will be achieved. These forward-looking statements are qualified by, and should be read together with, the risk factors and other statements included in (i) the prospectus supplement and the prospectus for this offering (including the documents incorporated by reference therein), and (ii) Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2021. Investors should refer to these risk factors and other statements in evaluating the forward-looking statements contained in this news release. Any forward-looking statements speak only as of the date such statement was made and the Company does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement was made or to reflect the occurrence of unanticipated events.

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Contacts

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ALLETE Announces Offering of Common Stock

March 31, 2022 04:05 PM Eastern Daylight Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE, Inc. (NYSE:ALE) (the "Company") today announced that it plans to commence an underwritten public offering of up to 2,950,000 shares of its common stock, subject to market conditions. In conjunction with this offering, the underwriters will be granted an option to purchase up to an additional 442,500 shares of the Company's common stock.

The Company intends to use the net proceeds from this offering for corporate purposes, including, without limitation, the payment of the purchase price for the acquisition of New Energy Equity as well as capital investments.

J.P. Morgan and BofA Securities are acting as joint book-running managers for the offering.

The offering will be made under the Company's existing shelf registration statement filed with the Securities and Exchange Commission, which became effective on July 31, 2019.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, and no offer, solicitation or sale of any securities shall be made, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities will be made only by means of a prospectus and a related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933. A copy of the prospectus supplement and accompanying prospectus with respect to this offering may be obtained from (i) J.P. Morgan by calling 1-866-803-9204 or by mail at J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department or (ii) BofA Securities by mail at BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001 Attn: Prospectus Department or by Email: dg.prospectus_requests@bofa.com.

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; and BNI Energy in Bismarck, N.D.; and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.
ALE-CORP

Forward-looking statements
Certain matters discussed in this news release are "forward-looking statements." In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause our actual results to differ materially from those indicated in forward-looking statements made by or on behalf of the Company in this news release. Any statements that express, or involve discussions as to, future expectations, risks, beliefs, plans, objectives, assumptions, events, uncertainties, financial performance, or growth strategies (often, but not always, through the use of words or phrases such as "anticipates," "believes," "estimates,"

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"expects," "intends," "plans," "projects," "likely," "will continue," "could," "may," "potential," "target," "outlook" or words of similar meaning) are not statements of historical facts and may be forward-looking. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there can be no assurance that the expected results will be achieved. These forward-looking statements are qualified by, and should be read together with, the risk factors and other statements included in (i) the prospectus supplement and the prospectus for this offering (including the documents incorporated by reference therein), and (ii) Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2021. Investors should refer to these risk factors and other statements in evaluating the forward-looking statements contained in this news release. Any forward-looking statements speak only as of the date such statement was made and the Company does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement was made or to reflect the occurrence of unanticipated events.

Contacts

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ALLETE to Announce First Quarter Financial Results May 5

April 07, 2022 04:15 PM Eastern Daylight Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE, Inc. (NYSE:ALE) will announce its financial results for the first quarter before the stock markets open on Thursday, May 5, 2022.

Following the release, ALLETE Chair, President and Chief Executive Officer Bethany M. Owen and Senior Vice President and Chief Financial Officer Steve W. Morris will present an overview of results and other factors affecting performance during a conference call beginning at 10 a.m. Eastern time. Interested parties may listen to the conference live by calling (877) 303-5852 using passcode 7961608, or by accessing the webcast on ALLETE's website, www.allete.com.

A replay of the call will be available through May 12, 2022, by dialing (855) 859-2056, conference identification number 7961608. The webcast will be accessible for one year at www.allete.com.

ALLETE is an energy company headquartered in Duluth, Minn. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, BNI Energy in Bismarck, ND, and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com. *ALE-CORP*

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ALLETE Closes Acquisition of New Energy Equity, a Leading Solar Development Company

April 15, 2022 11:00 AM Eastern Daylight Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE, Inc. (NYSE:ALE), today announced it has closed the previously announced acquisition of New Energy Equity, one of the nation's top distributed solar developers, for approximately $165.5 million.

New Energy Equity, with headquarters in Annapolis, Maryland, has successfully completed more than 250 distributed solar projects across the nation totaling more than 330 megawatts. The company has a development pipeline of about 2 gigawatts across 26 states over the next three years.

An independent study recently ranked ALLETE the No. 1 investor in renewable energy, relative to market capitalization, among all U.S. investor-owned utilities. ALLETE Chair, President and CEO Bethany Owen said New Energy Equity is a complementary fit with the company's sustainability-in-action strategy.

"We've been signaling our move into the solar industry for some time, and as we met with New Energy Equity's leadership team we knew we had found the right company to position us well," Owen said. "The team brings a depth of distributed and community solar expertise and experience to ALLETE, along with a proven track record of financial success. The addition of New Energy Equity enhances our strong portfolio of companies and capabilities and opens new growth opportunities as we lead the way to a sustainable energy future."

New Energy Equity also has two wholly owned subsidiaries, Impact Power Solutions and Energy Support Services. New Energy Equity's entire team, including management, will remain in place, as will the company's Maryland headquarters and offices in Roseville, Minnesota, and Boulder, Colorado.

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; New Energy Equity, based in Annapolis, Maryland; and BNI Energy in Bismarck, N.D.; and has an 8% equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.

ALE-CORP

The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts, are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.

Contacts

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businesswire

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ALLETE

Charles Matthews Named to ALLETE Board of Directors

17

Charles Matthews (Photo: Business Wire)

July 06, 2022 04:30 PM Eastern Daylight Time

DULUTH, Minn.--(BUSINESS WIRE)--ALLETE Inc.'s (NYSE: ALE) board of directors has elected Charles Matthews, retired president and chief executive officer of People's Gas and North Shore Gas, to serve on the board effective July 6, 2022.

During his 15-year career with WEC Energy Group Inc. (NYSE:WEC), the parent company of Peoples Gas and North Shore Gas, Matthews has held multiple leadership roles responsible for strategic planning, operations, finances, mergers and acquisitions, risk management, and general management.

From 2015 until his retirement on July 1, 2022, Matthews led WEC Energy Group's Illinois operations as president and CEO of Peoples Gas and North Shore Gas, which employed a combined 2,000 people providing natural gas service to nearly 1 million customers in the city of Chicago and 54 northern suburbs. Under his leadership, the companies improved their financial performance and achieved high scores from residential and business customers for trustworthiness, reliability and communications. Prior to 2015, Matthews served as senior vice president of WE Energies, two Wisconsin utility subsidiaries of WEC Energy Group.

During his more than 40 years in the energy industry, Matthews also held leadership and other positions with Mirant Corp., Southern Company and Exxon. In addition, he has served on the board of directors for BMO Financial Corp. and BMO Harris Bank, N.A. since 2019.

"We are very pleased to welcome Charles to the board," said ALLETE Chair, President and CEO Bethany Owen. "His extensive strategic leadership experience in the energy industry and his financial expertise will be valuable assets as ALLETE advances its sustainability in action strategy. As we lead the way to a sustainable clean-energy future, Charles

understands the importance of serving our customers with excellence, supporting our communities to foster a more equitable society, providing opportunities for our employees and creating a more diverse and inclusive workforce, all while creating value for shareholders."

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Matthews holds a bachelor of arts degree in economics from Talladega College and a master's in business administration in finance from Clark Atlanta University. He has served on the board of directors for the American Gas Association and various nonprofits, including World Business Chicago, the Chicago Urban League, the Illinois Utility Business Diversity Council and the United Way of Metro Chicago.

"Charles' demonstrated success leading companies in highly-regulated energy industries will add an important perspective to the ALLETE board of directors," said Susan Nestegard, lead director. "His strategic leadership style, financial acumen, and deep community engagement will bring key insights to ALLETE's clean-energy transformation amid evolving customer needs."

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; BNI Energy in Bismarck, N.D.; and New Energy Equity, headquartered in Annapolis, Maryland; and has an 8% equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.

ALE-CORP

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Minnesota Power ar
Company
Published by Minne Pov
August 31, 2022 ·

Recycle your old air condition
for FREE on your way to Lake
Fest on Sept. 10—Minnesota
easy!

Follow the signs and drop off
our collection site in the Com
parking lot just down the road
We'll be there from 11 a.m. to

Dehumidifiers and window air
please. And don't delay—once
we won't be able to accept an
fou... See more

Edit

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Write a commen...

19-22

KDAL Thomson Dam Safety Ad:

A safety message from Minnesota Power:

Attention all boaters near the Thomson Dam at Jay Cooke State Park,

Please use extreme caution when boating near the Thomson Dam on St. Louis River as safety buoys have not been installed due to high flows. Unseen hazards, fast currents, and dangerous conditions may exist.

This has been a safety message from Minnesota Power.

More online at M-N-Power-dot-com.

Minnesota Power
Docket No. E015/GR-23-155

Charitable Contributions
Adjustment to Test Year

Line Num	Description	Fiscal Year			Test Year
1		2020	2021	2022	2024
2	Donations (Account 426.1)	1/ $ 969,758	2/ $ 641,347	3/ $ 888,599	6/ $ 933,190
3	Less Administrative Costs	4/ $ 38,954	4/ $ 82,218	4/ $ 96,710	
4	Less Outside Service Territory	5/ $ 465,388	5/ $ 28,367	5/ $ 241,349	
5	Net Donations	$ 465,416	$ 530,762	$ 550,540	
6					
7	Three Year Average	$ 515,572			
8	50% Allowable in Rates	$ 257,786			$ (257,786)
9					
10	Total Expense to Exclude from Test Year				$ 675,404
11					

12	Month	Total 2024 Budget		Prorated Expense to be Excluded from Test Year
13	1/1/2024	$ 299,862		$ 217,028
14	2/1/2024	$ 11,794		$ 8,536
15	3/1/2024	$ 11,794		$ 8,536
16	4/1/2024	$ 277,703		$ 200,990
17	5/1/2024	$ 17,625		$ 12,756
18	6/1/2024	$ 11,794		$ 8,536
19	7/1/2024	$ 16,226		$ 11,744
20	8/1/2024	$ 11,794		$ 8,536
21	9/1/2024	$ 11,794		$ 8,536
22	10/1/2024	$ 11,794		$ 8,536
23	11/1/2024	$ 17,625		$ 12,756
24	12/1/2024	$ 233,385		$ 168,914
	Total	$ 933,190	Total	$ 675,404

1/ 2020 FERC Form 1, page 117, line 45
2/ 2021 FERC Form 1, page 117, line 45
3/ 2022 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 2024

Minnesota Power
Docket No. E015/GR-23-155

Determination of Administrative Costs

Line Num	Type Cost	Description	Past Three Fiscal Years 2022	2021	2020
1					
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

Minnesota Power
Docket No. E015/GR-23-155

2022 List of Donations

Line Num	Payable to / Organization Name	City	State	Memo/Description	Amount	Date Paid	Type
	Arts, Cultural & Community Services:						
1	Animal Allies Humane Society	Duluth	MN	Positively Powerful	$ 500	07/07/2022	ACC
2	Animal Allies Humane Society	Duluth	MN	Check Reissue 3373	$ 250	10/24/2022	ACC
3	Beats by Girlz/Women in Music	Duluth	MN	Contribution Committee	$ 2,500	05/18/2022	ACC
4	Celebrate Aurora	Aurora	MN	Positively Powerful	$ 500	10/24/2022	ACC
5	Central Range Pickelball Club	Hibbing	MN	Contribution Committee	$ 5,000	11/22/2022	ACC
6	Chisholm Community Foundation	Chisholm	MN	Foundation Grant	$ 30,000	10/24/2022	ACC
7	City of Aurora	Aurora	MN	Foundation Grant	$ 25,000	07/07/2022	ACC
8	City of Long Prairie Park Board	Long Prairie	MN	Contribution Committee	$ 500	05/18/2022	ACC
9	Cloquet Public Library	Cloquet	MN	Contribution Committee	$ 500	05/18/2022	ACC
10	College St. Scholastica	Duluth	MN	Positively Powerful Team Grant	$ 500	12/19/2022	ACC
11	Community Cafe Inc.	Grand Rapids	MN	Contribution Committee	$ 1,000	12/19/2022	ACC
12	Cuyuna Lakes Pickleball Association	Crosby	MN	Regional Committee	$ 1,000	07/07/2022	ACC
13	Cuyuna Range Food Shelf	Crosby	MN	Contribution Committee	$ 500	04/06/2022	ACC
14	Deer River Food Shelf	Deer River	MN	Contribution Committee	$ 750	03/14/2022	ACC
15	Duluth Area Family YMCA	Duluth	MN	Foundation Grant	$ 10,000	07/07/2022	ACC
16	Duluth Library Foundation	Duluth	MN	Contributions Committee	$ 5,000	08/22/2022	ACC
17	Duluth Lions Club	Duluth	MN	Positively Powerful Team Grants	$ 500	07/07/2022	ACC
18	Duluth Superior Area Community Foundation	Duluth	MN	Positively Powerful	$ 10,000	08/22/2022	ACC
19	Entrepreneur Fund	Duluth	MN	Positively Powerful Team Grant	$ 500	11/22/2022	ACC
20	Forward Foundation	Walker	MN	Contribution Committee	$ 1,500	10/24/2022	ACC
21	Grand Rapids Farmers Market - GRACF	Grand Rapids	MN	Positively Powerful Team Grant	$ 500	08/22/2022	ACC
22	Grand Rapids Fire Department	Grand Rapids	MN	Jim Gibeau Volunteer First Responder Award	$ 3,000	03/21/2022	ACC
23	Great Tails Animal Rescue	Grand Rapids	MN	Contributions Committee	$ 5,000	08/22/2022	ACC
24	Greenway Area Community Fund	Coleraine	MN	Gibeau Community Contribution	$ 50,000	03/21/2022	ACC
25	Habitat for Humanity of Morrison County	Little Falls	MN	Regional Committee	$ 1,500	07/07/2022	ACC
26	Holy Family Parish	Little Falls	MN	Contribution Committee	$ 2,000	05/18/2022	ACC
27	Humane Society of Douglas County	Superior	WI	Don Shippar Leadership Award	$ 1,000	03/21/2022	ACC
28	Humane Society of Douglas County	Superior	WI	Positively Powerful	$ 500	10/24/2022	ACC
29	IAFF DULUTH LOCAL 101	DULUTH	MN	Contribution Committee	$ 1,640	08/22/2022	ACC
30	Initiative Foundation	Little Falls	MN	Contribution Committee	$ 2,000	12/19/2022	ACC
31	Itasca County Family YMCA	Grand Rapids	MN	Contribution Committee	$ 2,000	08/22/2022	ACC
32	Itasca County Historical Society	Grand Rapids	MN	Positively Powerful Team Grant	$ 500	08/22/2022	ACC
33	Little Falls Bicycles	Little Falls	MN	Regional Committee	$ 1,000	07/07/2022	ACC
34	Minnesota Department of Commerce	Saint Paul	MN	Unclaimed Property Program	$ 7,000	10/24/2022	ACC
35	Mission North Cycling Club	Esko	MN	Positively Powerful	$ 500	10/24/2022	ACC
36	Pine County Sheriff's Office	Pine City	MN	Regional Committee	$ 1,500	07/07/2022	ACC
37	Rice Fire and Rescue	Rice	MN	Contribution Committee	$ 1,000	10/24/2022	ACC
38	Udac, Inc.	Duluth	MN	Reissue Check 3121	$ 500	10/24/2022	ACC
39	West Range Composite Mountain Bike Team	Hibbing	MN	Contributions Committee	$ 1,000	08/22/2022	ACC
40	West Range Composite Mountain Bike Team	Hibbing	MN	Positively Powerful Team Grants	$ 500	11/22/2022	ACC
41	YWCA - Duluth	Duluth	MN	Positively Powerful Team Grant	$ 500	07/07/2022	ACC
42				**Subtotal Arts, Cultural & Community Services:**	**$ 179,140**		
43							
44	**Education:**						
45	Backwoods Bots	Bigfork	MN	Regional Committee	$ 1,000	07/07/2022	EDU
46	Dendfeld DNA FIRST Robotics Team 4009	Duluth	MN	Contribution Committees	$ 1,000	02/08/2022	EDU
47	Denfeld DNA FIRST Robotics Team 4009	Duluth	MN	Contribution Committee	$ 1,000	10/24/2022	EDU
48	Devildogs Robotics	Duluth	MN	Contribution Committee	$ 2,000	10/24/2022	EDU

Minnesota Power
Docket No. E015/GR-23-155

49	Duluth East Daredevils Robotics Team 2512	Duluth	MN	Contributions Committee	$	1,000	08/22/2022	EDU
50	Esko School District	Esko	MN	Regional Committee	$	1,000	07/07/2022	EDU
51	Great Minds Learning Center	Grand Rapids	MN	Contribution Committee	$	2,000	11/22/2022	EDU
52	Greenway High School Robotics	Coleraine	MN	Contribution Committee	$	2,000	11/22/2022	EDU
53	Hermantown Talons Robotics Team 5232	Hermantown	MN	Contribution Committee	$	1,000	12/19/2022	EDU
54	Little Falls Community High School	Little Falls	MN	Contribution Committee	$	2,000	05/18/2022	EDU
55	Little Falls Community High School	Little Falls	MN	Positively Powerful	$	500	07/07/2022	EDU
56	Mesabi East High School	Aurora	MN	Contribution Committee	$	1,038	12/19/2022	EDU
57	Mesabi East School District	Aurora	MN	Contribution Committee	$	5,000	11/22/2022	EDU
58	Minnesota Discovery Center	Chisholm	MN	Contribution Committee	$	2,500	05/18/2022	EDU
59	Pike Lake Elementary School	Duluth	MN	Contribution Committee	$	1,500	04/06/2022	EDU
60	Rock Ridge Public Schools - Willie Spelts	Virginia	MN	Foundation Board	$	35,000	04/06/2022	EDU
61	The College of St. Scholastica	Duluth	MN	Contributions Committee	$	3,500	08/22/2022	EDU
62	University of Minnesota - Duluth	Duluth	MN	Foundation Board	$	8,000	04/06/2022	EDU
63	University of Minnesota - Duluth	Duluth	MN	Foundation Grants	$	10,000	07/07/2022	EDU
64	University of Minnesota Foundation	Duluth	MN	Foundation Grant	$	10,000	11/22/2022	EDU
65	Upsala Area School Schools Robotics Club	Upsala	MN	Contribution Committee	$	2,500	05/18/2022	EDU
66				**Subtotal Education:**	**$**	**93,538**		
67								
68								
69	**Environmental:**							
70	Duluth Monarch Buddies	Duluth	MN	Contribution Committees	$	1,500	02/08/2022	ENV
71	Superior Hiking Trail	Two Harbors	MN	Contribution Committee	$	2,500	04/06/2022	ENV
72	Wildwoods Wildlife Rehabilitation	Duluth	MN	Regional Committee	$	2,000	07/07/2022	ENV
73				**Subtotal Environmental:**	**$**	**6,000**		
74								
75								
76	**Health & Human Services:**							
77	23rd Veteran	Esko	MN	Don Shippar Leadership Award	$	1,000	03/21/2022	HHS
78	23rd Veteran	Esko	MN	Don Shippar Leadership Award (2021)	$	3,000	04/06/2022	HHS
79	23rd Veteran	Esko	MN	Positively Powerful	$	500	07/07/2022	HHS
80	Advocates for Family Peace	Grand Rapids	MN	Contribution Committee	$	500	12/19/2022	HHS
81	Aitkin Community Food Shelf	Aitkin	MN	Contribution Committee	$	500	04/06/2022	HHS
82	Akeley Community Food Shelf	Akeley	MN	Contribution Committee	$	500	04/06/2022	HHS
83	Arrowhead Economic Opportunity Agency (AEOA)	Virginia	MN	Foundation Grant- Regional Food Insecurities	$	6,000	10/24/2022	HHS
84	Aurora Food Shelf	Aurora	MN	Contribution Committee	$	750	03/14/2022	HHS
85	Barnum Community Ed Early Childhood	Barnum	MN	Contribution Committee	$	555	12/19/2022	HHS
86	Bigfork Food Shelf	Bigfork	MN	Contribution Committee	$	750	03/14/2022	HHS
87	Blandin Employees For Life	Grand Rapids	MN	Positively Powerful Team Grant	$	500	08/22/2022	HHS
88	Browerville Area Food Shelf	Browerville	MN	Contribution Committee	$	500	04/06/2022	HHS
89	Center Against Sexual & Domestic Abuse	Superior	WI	Positively Powerful Team Grant	$	500	07/07/2022	HHS
90	Chisholm Food Shelf	Chisholm	MN	Contribution Committee	$	750	03/14/2022	HHS
91	Churches United in Ministry (CHUM)	Duluth	MN	Contribution Committee	$	750	03/14/2022	HHS
92	Courage Kenny Rehabilitation Institute - Northland	Duluth	MN	Positively Powerful Team Grants	$	500	04/06/2022	HHS
93	Ely Food Shelf	Ely	MN	Contribution Committee	$	500	03/14/2022	HHS
94	Essentia Health Foundation	Duluth	MN	Foundation Board	$	10,000	04/06/2022	HHS
95	Falls Hunger Coalition	International Falls	MN	Contribution Committee	$	750	03/14/2022	HHS
96	Family Pathways	North Branch	MN	Contribution Committee	$	450	03/14/2022	HHS
97	Family Safety Network	Walker	MN	Foundation Board	$	10,000	04/06/2022	HHS
98	Floodwood Food Shelf	Floodwood	MN	Contribution Committee	$	400	03/14/2022	HHS
99	Food Bank - Second Harvest North Central	Grand Rapids	MN	Contributions Committee	$	3,000	11/22/2022	HHS

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100	Food Shelf - Hubbard County	Park Rapids	MN	Contribution Committee	$	500	04/06/2022	HHS
101	Food Shelf - Menahga	Menahga	MN	Contribution Committee	$	500	04/06/2022	HHS
102	Food Shelf - Motley Area	Motley	MN	Contribution Committee	$	500	04/06/2022	HHS
103	Food Shelf - Silver Bay	Silver Bay	MN	Contribution Committee	$	400	03/14/2022	HHS
104	Fortitude Service Dogs	Saginaw	MN	Positively Powerful	$	500	12/19/2022	HHS
105	Grace House of Itasca County	Grand Rapids	MN	Contribution Committee	$	500	12/19/2022	HHS
106	Hackensack Area Community Food Shelf	Hackensack	MN	Contribution Committee	$	500	04/06/2022	HHS
107	Home and Away Ministries DBA Ruby's Pantry	North Branch	MN	Foundation Board	$	7,000	04/06/2022	HHS
108	Hoyt Lakes Fire Department Ambulance	Hoyt Lakes	MN	Foundation Board	$	5,000	04/06/2022	HHS
109	Indigenous Healthcare Career Exploration Camp	Cloquet	MN	Regional Committee	$	2,000	07/07/2022	HHS
110	Juvenile Diabetes Research Foundation	Minneapolis	MN	Positively Powerful	$	500	07/07/2022	HHS
111	Lakes Area Food Shelf	Pequot Lakes	MN	Contribution Committee	$	500	04/06/2022	HHS
112	Long Prairie Food Shelf	Long Prairie	MN	Contribution Committee	$	500	04/06/2022	HHS
113	Lutheran Social Service of Minnesota	St. Paul	MN	Foundation Board	$	50,000	04/06/2022	HHS
114	Men As Peace Makers	Duluth	MN	Foundation Grant	$	10,000	07/07/2022	HHS
115	Morrison County Food Shelf	Little Falls	MN	Contribution Committee	$	500	04/06/2022	HHS
116	Neighbors Helping Neighbors	Nashwauk	MN	Contribution Committee	$	750	03/14/2022	HHS
117	Pierz Food Shelf	Pierz	MN	Contribution Committee	$	500	04/06/2022	HHS
118	Pine River Area Food Shelf	Pine River	MN	Contribution Committee	$	500	04/06/2022	HHS
119	Proctor Food Shelf	Proctor	MN	Contribution Committee	$	750	03/14/2022	HHS
120	Quad City Food Shelf	Gilbert	MN	Contribution Committee	$	1,000	03/14/2022	HHS
121	Rice Area Food Shelf	Rice	MN	Contribution Committee	$	500	04/06/2022	HHS
122	Safe Haven Shelter and Resource Center	Duluth	MN	Positively Powerful	$	500	12/19/2022	HHS
123	Salvation Army - Cloquet	Cloquet	MN	Contribution Committee	$	750	03/14/2022	HHS
124	Salvation Army - Duluth	Duluth	MN	Contribution Committee	$	750	03/14/2022	HHS
125	Sebeka Area Food Shelf	Sebeka	MN	Contribution Committee	$	500	04/06/2022	HHS
126	Second Harvest Heartland	Brooklyn Park	MN	Regional Food Insecurities	$	1,500	10/24/2022	HHS
127	Second Harvest North Central Food Bank	Grand Rapids	MN	Contribution Committee	$	750	03/14/2022	HHS
128	Second Harvest North Central Food Bank	Grand Rapids	MN	Regional Food Insecurities	$	2,500	10/24/2022	HHS
129	Second Harvest Northern Lakes Food Bank	Duluth	MN	Positively Powerful	$	500	02/08/2022	HHS
130	Second Harvest Northern Lakes Food Bank	Duluth	MN	Foundation Grant	$	5,000	10/24/2022	HHS
131	Support Within Reach	Grand Rapids	MN	Contribution Committee	$	1,000	12/19/2022	HHS
132	The Salvation Army	Duluth	MN	Positively Powerful	$	500	12/19/2022	HHS
133	Together for Life Northland dba Star of the North	Duluth	MN	Contribution Committee	$	2,500	03/14/2022	HHS
134	Together for Life Northland dba Star of the North	Duluth	MN	Positively Powerful Team Grant	$	500	11/22/2022	HHS
135	Tower Food Shelf	Tower	MN	Contribution Committee	$	750	03/14/2022	HHS
136	Two Harbors Area Food Shelf	Two Harbors	MN	Contribution Committee	$	750	03/14/2022	HHS
137	Walker Area Food Shelf	Walker	MN	Contribution Committee	$	500	04/06/2022	HHS
138	Western Lake Superior Habitat forHumanity	Duluth	MN	Foundation Grant	$	7,500	07/07/2022	HHS
139				**Subtotal Health & Human Services:**	**$**	**152,805**		
140								
141	**United Way:**							
142	Head of the Lakes United Way	Duluth	MN	United Way	$	99,500	02/08/2022	UW
143	Lakes Area United Way	Brainerd	MN	United Way	$	3,500	02/08/2022	UW
144	Morrison County United Way	Little Falls	MN	United Way	$	10,000	02/08/2022	UW
145	United Way of 1,000 Lakes	Grand Rapids	MN	Don Shippar Leadership Award	$	2,000	03/21/2022	UW
146	United Way of 1000 Lakes	Grand Rapids	MN	United Way	$	41,000	02/08/2022	UW
147	United Way of Carlton County	Cloquet	MN	United Way	$	16,000	02/08/2022	UW
148	United Way of Northeastern MN	Chisholm	MN	United Way	$	30,000	02/08/2022	UW
149				**Subtotal United Way:**	**$**	**202,000**		
150								

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151	**Youth & Youth Programs:**							
152	Boys & Girls Clubs of Grand Rapids and Gr	Grand Rapids	MN	Contribution Committee	$	2,000	12/19/2022	YYP
153	Boys & Girls Clubs of the Leech Lake Area	Cass Lake	MN	Contribution Committee	$	1,000	12/19/2022	YYP
154	Carlton County Riders ATV/UTV/OHM Club	Carlton	MN	Contribution Committee	$	1,500	05/18/2022	YYP
155	Duluth Preschool	Duluth	MN	Contribution Committee	$	1,555	12/19/2022	YYP
156	Grand Rapids Area Kix Dancer	Bovey	MN	Contribution Committee	$	1,000	11/22/2022	YYP
157	Grand Rapids Area Lacrosse Association	Grand Rapids	MN	Positively Powerful	$	500	07/07/2022	YYP
158	Mesabi East Cheerleading	Aurora	MN	Contribution Committee	$	1,000	03/14/2022	YYP
159	Mesabi East Girls Basketball	Hoyt Lakes	MN	Positively Powerful Team Grant	$	500	04/06/2022	YYP
160	Northwood School Archery Program	Cook	MN	Contribution Committee	$	2,462	08/22/2022	YYP
161	Piedmont Elementary PTA	Duluth	MN	Positively Powerful	$	500	12/19/2022	YYP
162	Pierz Youth Baseball	Pierz	MN	Positively Powerful	$	500	07/07/2022	YYP
163	Valley Youth Center	Duluth	MN	Positively Powerful Team Grant	$	500	08/22/2022	YYP
164	William Kelley HS Volleyball	Silver Bay	MN	Contributions Committee	$	250	10/24/2022	YYP
165	Wolverines Blue Line Club	Biwabik	MN	Contributions Committee	$	2,500	08/22/2022	YYP
166				**Subtotal Youth & Youth Programs:**	**$**	**15,767**		
167								
168				**2022 MP Foundation Outside-of-Service Territory Donations**	**$**	**2,000**		
169				**2022 Net MP Foundation Donations**	**$**	**647,250**		

170 1/ The Commission's Statement Policy on Charitable Contribution (1982) requires the list of donations.
171 2/ The list represents all donations given by the MN Power Foundation in 2022
172 3/ The list has been sorted into catagories for the purpose of making it more readable for reviewers and staff

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2021 List of Donations

Line Num	Payable to / Organization Name	City	State	Memo/Description	Amount	Date Paid
1	Advocates for Family Peace	Grand Rapids	MN	COVID Relief	$ 1,500	07/01/2021
2	Advocates for Family Peace	Grand Rapids	MN	Contributions Committee	$ 3,000	12/21/2021
3	Aitkin Community Food Shelf	Aitkin	MN	March Food Share Month	$ 500	03/29/2021
4	Akeley Community Food Shelf	Akeley	MN	March Food Share Month	$ 500	03/29/2021
5	Alzheimer's Association	Hermantown	MN	POSITIVELY POWERFUL	$ 500	09/24/2021
6	American Red Cross Minnesota/Dakota's Region	Minneapolis	MN	U.S. Winter Storms	$ 2,370	04/29/2021
7	American Red Cross Minnesota/Dakota's Region	Minneapolis	MN	DISASTER RELIEF - FOUNDATION	$ 5,000	09/24/2021
8	Animal Allies Humane Society	Duluth	MN	Support for our fosters!	$ 3,500	03/17/2021
9	Animal Allies Humane Society	Duluth	MN	Positively Powerful	$ 500	07/01/2021
10	Arrowhead Economic Opportunity Agency (AEOA)	Virginia	MN	Aurora Food Shelf New Service Location Improvements	$ 10,000	05/28/2021
11	Arrowhead Economic Opportunity Agency (AEOA)	Virginia	MN	Foundation	$ 2,000	12/21/2021
12	Aurora Food Shelf	Aurora	MN	March Food Share Month	$ 1,000	03/29/2021
13	BERTHA FIRE DEPARTMENT	Bertha	MN	Replace PPE - CC	$ 2,300	09/24/2021
14	Bigfork Food Shelf	Bigfork	MN	March Food Share Month	$ 1,000	03/29/2021
15	Bigfork Valley Community Foundation	Bigfork	MN	Bigfork Community & School Enhancement Project	$ 2,000	04/29/2021
16	Bridges of Hope	Brainerd	MN	Resource Connection Services	$ 500	04/29/2021
17	Browerville Area Food Shelf	Browerville	MN	March Food Shelf Month	$ 500	03/29/2021
18	Caring For The Kids Community, Inc	Aurora	MN	POSITIVELY POWERFUL	$ 500	08/02/2021
19	Carlton County Riders ATV/UTV/OHM Club	Carlton	MN	Carlton County Riders Safety Program	$ 1,500	01/28/2021
20	Carlton County Riders ATV/UTV/OHM Club	Cloquet	MN	Lids-4-Kids	$ 500	07/01/2021
21	Celebrate Aurora	Aurora	MN	Positively Powerful Team Grant	$ 500	12/21/2021
22	Chester Bowl Improvement Club	Duluth	MN	Foundation	$ 25,000	12/21/2021
23	Chisholm Food Shelf	Chisholm	MN	March Food Share Month	$ 1,000	03/29/2021
24	Churches United in Ministry (CHUM)	Duluth	MN	March Food Share Month	$ 750	03/29/2021
25	Churches United in Ministry (CHUM)	Duluth	MN	Contributions Committees	$ 2,500	12/21/2021
26	City of Bovey	Bovey	MN	Greenway Park Improvement - Foundation	$ 25,000	09/24/2021
27	City of Deer River	Deer River	MN	Walking/Biking Paths - Foundation	$ 5,000	09/24/2021
28	Cloquet Nordic Ski Club	Esko	MN	Nordic Skiing Equipment & Improvements - CC	$ 3,000	09/24/2021
29	College St. Scholastica	Duluth	MN	TWIN PORTS THANKSGIVING BUFFET - CC	$ 3,500	08/02/2021
30	Cuyuna Range Food Shelf	Crosby	MN	March Food Shelf Month	$ 500	03/29/2021
31	Cuyuna Range Youth Center	Crosby	MN	Post COVID Teen programming	$ 4,000	07/01/2021
32	Cyclists of the Gitchee Gumee Shores, Inc	Duluth	MN	Positively Powerful	$ 500	09/24/2021
33	Cyclists of the Gitchee Gumee Shores, Inc	Duluth	MN	Contributions Committee	$ 2,500	12/21/2021
34	Deer River Food Shelf	Deer River	MN	March Food Share Month	$ 1,000	03/29/2021
35	Duluth Aging Support	Duluth	MN	Contributions Committees	$ 2,000	12/21/2021
36	Duluth Community School Collaborative	Duluth	MN	Myers-Wilkins Out of School Programming	$ 1,000	05/28/2021
37	Duluth Superior Area Community Foundation	Duluth	MN	Positively Powerful Scholarships	$ 18,000	04/29/2021
38	East Range Sportsman's and Conservation Club	Hoyt Lakes	MN	Skeet Range	$ 5,000	03/17/2021
39	Ely Food Shelf	Ely	MN	March Food Share Month	$ 1,000	03/29/2021
40	Esko Community Education	Esko	MN	Esko PIE	$ 500	03/17/2021
41	Falls Hunger Coalition	International Falls	MN	March Food Share Month	$ 1,000	03/29/2021
42	Family Pathways	North Branch	MN	March Food Share Month	$ 450	03/29/2021
43	Family Safety Network	Walker	MN	Education through Group Work and Trauma Informed Care	$ 1,000	03/17/2021
44	Floodwood Food Shelf	Floodwood	MN	March Food Share Month	$ 400	03/29/2021
45	Food Bank - Second Harvest North Central	Grand Rapids	MN	Contributions Committee	$ 3,000	12/21/2021
46	Food Shelf - Silver Bay	Silver Bay	MN	March Food Share Month	$ 400	03/29/2021
47	Friends of the Lake Vermilion Trail	Ely	MN	Foundation	$ 500	12/21/2021
48	GND Development Alliance	Duluth	MN	GND REC Skatepark Construction	$ 25,000	05/28/2021
49	Grace House of Itasca County	Grand Rapids	MN	Contribution Committee	$ 1,000	12/21/2021
50	Grand Itasca Foundation	Grand Rapids	MN	Teddy Bear Fund	$ 1,000	05/28/2021
51	Grand Lake Volunteer Fire Department	Twig	MN	Power Saw Upgrade	$ 3,000	03/17/2021
52	Grand Rapids Area Community Foundation	Grand Rapids	MN	POSITIVELY POWERFUL	$ 500	08/02/2021
53	Grand Rapids Area Lacrosse Association	Grand Rapids	MN	Positively Powerful Team Grant	$ 500	05/28/2021
54	Grand Rapids Farmers Market - GRACF	Grand Rapids	MN	Positively Powerful	$ 500	09/24/2021
55	Great Minds Learning Center	Grand Rapids	MN	2021 Scholarship Fund	$ 1,000	04/29/2021
56	Great Plains Food Bank	Fargo	ND	Feeding Our Communities	$ 125	12/21/2021
57	Great Tails Animal Rescue	Grand Rapids	MN	COVID Relief - Foundation	$ 2,000	09/24/2021
58	Habitat for Humanity of Morrison County	Little Falls	MN	HFHMC House Build #20	$ 1,000	04/29/2021
59	Hackensack Area Community Food Shelf	Hackensack	MN	March Food Share Month	$ 500	03/29/2021
60	Hackensack Dog Park Committee	Hackensack	MN	Contributions Committee	$ 2,000	12/21/2021
61	Hartley Nature Center	Duluth	MN	Step Outside: Hartley Capital Campaign	$ 15,000	05/28/2021
62	Head of the Lakes United Way	Duluth	MN	2021 United Way Campaign	$ 99,500	01/28/2021

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63	Horizon Health, Inc.	Pierz	MN	Swanville & Upsala Apartments	$	500	07/01/2021
64	Hubbard County Emergency Food Shelf	Park Rapids	MN	March Food Share Month	$	500	03/29/2021
65	Humane Society of Douglas County	Superior	MN	Positively Powerful	$	500	09/24/2021
66	IAFF DULUTH LOCAL 101	Duluth	MN	ERNEST BUTLER & PAMELA WUTZ IAFF LOCAL 101 SCHOLARSHIP - C	$	1,500	08/02/2021
67	ISD N. 2711 - Mesabi East Schools	Aurora	MN	Foundation	$	4,000	12/21/2021
68	Itasca County Family YMCA	Grand Rapids	MN	YMCA Income-Based Membership & Programs	$	1,500	07/01/2021
69	Itasca County Historical Society	Grand Rapids	MN	POSITIVELY POWERFUL	$	500	08/02/2021
70	Itasca County Veterans Council	Grand Rapids	MN	Positively Powerful	$	500	09/24/2021
71	Jamie Tennison Memorial Compass Program	Grand Rapids	MN	Jamie Tennison Memorial Compass Fund	$	1,000	03/17/2021
72	Lake Superior Community Theatre	Silver Bay	MN	Foundation	$	1,000	12/21/2021
73	Lakes Area Food Shelf	Pequot Lakes	MN	March Food Share Month	$	500	03/29/2021
74	Lakes Area United Way	Nisswa	MN	2021 United Way Campaign	$	3,500	01/28/2021
75	Lakes Area United Way	Nisswa	MN	2020 United Way Campaign	$	5,000	01/28/2021
76	Lakewood Elementary	Duluth	MN	Positively Powerful	$	500	09/24/2021
77	LEGACY OF EXCELLENCE FOUNDATION	Moose Lake	MN	COVID-19 ACHIEVEMENT GAP	$	1,500	08/02/2021
78	Lincoln Elementary Music Program	Little Falls	MN	Elementary Music Ukuleles	$	1,000	03/17/2021
79	Little Falls Community High School	Little Falls	MN	Positively Powerful Team Grant	$	500	05/28/2021
80	Long Prairie Emergency Food Pantry	Long Prairie	MN	March Food Share Month	$	500	03/29/2021
81	Menahga Food Shelf	Menahga	MN	March Food Share Month	$	500	03/29/2021
82	Minnesota Discovery Center	Chisholm	MN	Science & Engineering Festival	$	2,500	04/29/2021
83	Minnesota Diversified Industries	Grand Rapids	MN	Expanding Opportunity for People with Disabilities	$	10,000	03/17/2021
84	Montana Food Bank	Missoula	MT	Feeding Our Communities	$	325	12/21/2021
85	Morrison County Food Shelf	Little Falls	MN	March Food Share Month	$	500	03/29/2021
86	Morrison County Food Shelf	Little Falls	MN	Compressor Replacement	$	2,000	07/01/2021
87	Morrison County United Way	Little Falls	MN	2021 United Way Campaign	$	10,000	01/28/2021
88	Motley Area Food Shelf	Motley	MN	March Food Share Month	$	500	03/29/2021
89	Nashwauk Township Playground Committee	Nashwauk	MN	A Modern and Accessible Playground for Nashwauk Township	$	3,000	03/17/2021
90	Neighbors Helping Neighbors	Nashwauk	MN	March Food Share Month	$	1,000	03/29/2021
91	Nevis High School Robotics Team 3102	Nevis	MN	Contributions Committee	$	3,000	12/21/2021
92	New Hope for Families	Duluth	MN	Positively Powerful	$	500	07/01/2021
93	New Hope for Families	Duluth	MN	Contributions Committees	$	3,500	12/21/2021
94	Northland Counseling Center	Grand Rapids	MN	Healing Foundations Children's & Family Services - Foundation	$	50,000	09/24/2021
95	Northland Learning Center	Virginia	MN	Work Based Learning Polo Shirt Uniforms - CC	$	500	09/24/2021
96	Pierz Fire Department	Pierz	MN	Thermal Imaging Camera	$	2,000	04/29/2021
97	Pierz Food Shelf	Pierz	MN	March Food Share Month	$	500	03/29/2021
98	Pine River - Backus Family Center	Pine River	MN	Contributions Committees	$	2,500	12/21/2021
99	Pine River Area Food Shelf	Pine River	MN	March Food Share Month	$	500	03/29/2021
100	Proctor Food Shelf	Proctor	MN	March Food Share Month	$	750	03/29/2021
101	Quad City Food Shelf	Gilbert	MN	March Food Share Month	$	1,000	03/29/2021
102	Range Transitional Housing	Virginia	MN	Contributions Committees	$	3,000	12/21/2021
103	Rice Area Food Shelf	Rice	MN	March Food Share Month	$	500	03/29/2021
104	RipSaw Robotics	Cloquet	MN	Ripsaw Robotics	$	1,000	04/29/2021
105	Rock Ridge Public Schools - Willie Spelts	Virginia	MN	Rock Ridge Performing Arts Center	$	35,000	03/17/2021
106	Safe Haven Shelter and Resource Center	Duluth	MN	Positively Powerful Team Grant	$	500	12/21/2021
107	Salvation Army - Cloquet	Cloquet	MN	March Food Share Month	$	750	03/29/2021
108	Salvation Army - Duluth	Duluth	MN	March Food Share Month	$	750	03/29/2021
109	Sebeka Area Food Shelf	Sebeka	MN	March Food Share Month	$	500	03/29/2021
110	Sebeka HS Business Entrepreneurship Class	Sebeka	MN	Roland SG2 purchase	$	2,000	03/17/2021
111	Second Harvest Heartland	Brooklyn Park	MN	Feeding Our Communities	$	1,811	12/21/2021
112	Second Harvest North Central Food Bank	Grand Rapids	MN	March Food Share Month	$	1,000	03/29/2021
113	Second Harvest North Central Food Bank	Grand Rapids	MN	Feeding Our Communities	$	6,657	12/21/2021
114	Second Harvest Northern Lakes Food Bank	Duluth	MN	Feeding Our Communities	$	11,081	12/21/2021
115	St. Louis County - Youth in Action	Duluth	MN	Foundation	$	2,000	12/21/2021
116	Student Reach MN	Little Falls	MN	School Assembly	$	1,000	04/29/2021
117	SubZero Robotics	Esko	MN	2021 FIRST Robotics Season	$	1,000	03/17/2021
118	SubZero Robotics	Esko	MN	Contributions Committees	$	1,000	12/21/2021
119	Superior Hiking Trail Association	Two Harbors	MN	Superior Hiking Trail Volunteer-Powered Renewal Work & Training	$	5,000	04/29/2021
120	Swanville Athletic Boosters	Swanville	MN	Recreational Facilities	$	1,000	04/29/2021
121	The Tribute Fest	Duluth	MN	Positively Powerful	$	500	09/24/2021
122	Together for Life Northland dba Star of the North	Duluth	MN	Positively Powerful Team Grant	$	500	12/21/2021
123	Together for Life Northland dba Star of the North	Duluth	MN	Contributions Committee	$	3,500	12/21/2021
124	Tower Food Shelf	Tower	MN	March Food Share Month	$	1,000	03/29/2021
125	Tower Soudan Historical Society	Tower	MN	Foundation	$	2,500	12/21/2021
126	Two Harbors Area Food Shelf	Two Harbors	MN	March Food Share Month	$	750	03/29/2021

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127	TWO HARBORS COMMUNITY PARTNERS	Two Harbors	MN	PANDEMIC ELDER CARE - COVID-19	$	3,000	08/02/2021
128	Udac, Inc.	Duluth	MN	Contributions Committee	$	2,500	12/21/2021
129	United Way of 1,000 Lakes	Grand Rapids	MN	2021 United Way Campaign	$	43,000	01/28/2021
130	United Way of Carlton County	Cloquet	MN	United Way Campaign	$	16,000	01/28/2021
131	United Way of Northeastern MN	Chisholm	MN	2021 United Way Campaign	$	28,000	01/28/2021
132	United Way of Northeastern MN	Chisholm	MN	Renegade Trail Run 5K	$	1,000	07/01/2021
133	United Way of Northeastern MN	Chisholm	MN	POSITIVELY POWERFUL	$	500	08/02/2021
134	University of Minnesota - Duluth	Duluth	MN	UMD Engineering Scholarships for 2021-22 academic year	$	8,000	03/17/2021
135	Walker Area Food Shelf	Walker	MN	March Food Share Month	$	500	03/29/2021
136	Walker Area Food Shelf	Walker	MN	Flooring Replacement	$	3,261	04/29/2021
137	Western Duluth Little League	Duluth	MN	General Operations and Field Improvements	$	1,000	04/29/2021
138	Wildwoods Wildlife Rehabilitation	Duluth	MN	Rehabilitating Orphaned Wildlife in Minnesota's Northland	$	1,000	04/29/2021
139	William Kelley HS Volleyball	Silver Bay	MN	Volley Ball Net System	$	500	05/28/2021
140	YMCA - Running The Rapids	Grand Rapids	MN	Positively Powerful	$	500	09/24/2021
141							
142				**2021 MP Foundation Outside-of-Service Territory Donations**	**$**	**450**	
143				**2021 Net MP Foundation Donations**	**$**	**612,980**	

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2020 Donations List

Line Num	Payable to / Organization Name	City	State	Memo/Description	Amount	Date Paid
1	Itasca Junior Curling Inc	Grand Rapids	MN	Itasca Junior Curling - Reg. Committee	$250	01/22/2020
2	Animal Allies Humane Society	Duluth	MN	Positively Powerful Team Grant	$250	01/22/2020
3	Cloquet Area Fire District	Cloquet	MN	Swift Water Rescue Training and Equipment - Reg Committee	$2,500	01/22/2020
4	One Roof Community Housing	Duluth	MN	Positively Powerful Team Grant	$250	01/22/2020
5	Pine Valley Mountain Bike Trail Extension Committee	Cloquet	MN	Pine Valley Mountain Bike Extension - Reg. Committee	$2,500	01/22/2020
6	Duluth East Daredevils	Duluth	MN	Duluth East Daredevil Team Support - Reg. Committee	$1,000	01/22/2020
7	Carlton County Riders ATV/UTV/OHM Club	Carlton	MN	Carlton County Riders Safety Certification Program - Reg. Committee	$1,500	01/22/2020
8	Lakeview Christian Academy Robotics	Duluth	MN	2020 FRC Team 4845 - Lion's Pride Robotics - Reg. Committee	$2,000	01/22/2020
9	Denfeld DNA FIRST Robotics Team 4009	Duluth	MN	Denfeld DNA Robotics - Reg. Committee	$1,000	01/22/2020
10	University of Minnesota Foundation	Duluth	MN	UMD Engineering Scholarships Fund #2393	$6,000	01/22/2020
11	United Way of Northeastern Minnesota, Inc	Chisholm	MN	2020 Annual Contribution	$24,750	01/27/2020
12	Morrison County United Way	Little Falls	MN	2020 Annual Contribution	$10,000	01/27/2020
13	United Way of 1,000 Lakes	Grand Rapids	MN	2020 Annual Contribution	$46,250	01/27/2020
14	United Way of Carlton County	Cloquet	MN	2020 Annual Contribution	$14,500	01/27/2020
15	Head of the Lakes United Way	Duluth	MN	2020 Annual Contribution	$24,875	01/27/2020
16	United Way - Crow Wing	Brainerd	MN	2020 Annual Contribution	$0	01/27/2020
17	Minnesota Discovery Center	Chisholm	MN	Iron Range Science and Engineering Festival - Reg Committee	$5,000	03/11/2020
18	Minnesota Discovery Center	Chisholm	MN	Iron Range Science and Engineering Festival - MPF	$5,000	03/11/2020
19	Caring For The Kids Community, Inc	Aurora	MN	Splash Pad for Pine Grove Park Aurora MN 2020 - Reg Committee	$5,000	03/11/2020
20	Duluth Community School Collaborative	Duluth	MN	Hillside Youth Theater - Reg Committee	$1,000	03/11/2020
21	Fredenberg Township	Duluth	MN	Acquiring an AED for Town Hall - Reg Committee	$1,400	03/11/2020
22	Mariner Robotics	Silver Bay	MN	Team Sponsorship - Reg Committee	$1,000	03/11/2020
23	RipSaw Robotics	Cloquet	MN	RipSaw Robotics - Reg Committee	$1,000	03/11/2020
24	Scanlon Bike Trail Connection	Cloquet	MN	Scanlon Bike Trail Connection - Reg Committee	$1,000	03/11/2020
25	SubZero Robotics	Esko	MN	2020 FIRST Robotics Competition Season - Reg Committee	$1,000	03/11/2020
26	The Salvation Army HeatShare	Roseville	MN	HeatShare	$10,000	03/11/2020
27	William Kelley Elementary Volleyball	Silver Bay	MN	Baden Lexum Vollyballs - Reg Committee	$500	03/11/2020
28	City of Bertha	Bertha	MN	Help Save a Life - Reg Committee	$1,500	03/11/2020
29	Courage Kenny Foundation	Duluth	MN	Positively Power Volunteer Grant	$500	03/11/2020
30	Koochiching County Senior Center	International Falls	MN	Replacement of Furnace and AC Units - Reg Committee	$2,000	03/11/2020
31	Long Prairie Emergency Food Pantry	Long Prairie	MN	March Food Share Month - Reg Committee	$500	03/11/2020
32	Palisade Area Community Kids Education Resource Se	Palisade	MN	Clothing for Children - Reg Committee	$500	03/11/2020
33	Second Harvest Northern Lakes Food Bank	Duluth	MN	Positively Powerful Volunteer Grant	$500	03/11/2020
34	Walker Area Food Shelf	Walker	MN	March Food Share Month - Reg Committee	$500	03/11/2020
35	Chester Bowl Improvement Club	Duluth	MN	Chester Bowl Scholarship Support - Reg Committee	$1,000	03/11/2020
36	FIRST	Manchester	NH	Lake Superior and Northern Lights 2020 FIRST Robotics Competition Regionals	$5,000	03/11/2020
37	Caring For The Kids Community, Inc	Aurora	MN	Splash Pad for Pine Grove Park Aurora MN 2020 - MPF BOD	$5,000	03/11/2020
38	Quad City Food Shelf	Gilbert	MN	March Food Share Month - Reg Committee	$750	03/16/2020
39	North Itasca Emergency Food Shelf	Bigfork	MN	March Food Share Month - Reg Committee	$500	03/16/2020
40	Neighbors Helping Neighbors	Nashwauk	MN	March Food Share Month - Reg Committee	$500	03/16/2020
41	Food Shelf - Silver Bay	Silver Bay	MN	March Food Share Month - Reg Committee	$500	03/16/2020
42	Family Pathways	North Branch	MN	March Food Share Month - Reg Committee	$1,000	03/16/2020
43	Falls Hunger Coalition	International Falls	MN	March Food Share Month - Reg Committee	$750	03/16/2020
44	Ely Food Shelf	Ely	MN	March Food Share Month - Reg Committee	$500	03/16/2020
45	Deer River Food Shelf	Deer River	MN	March Food Share Month - Reg Committee	$500	03/16/2020
46	Chisholm Food Shelf	Chisholm	MN	March Food Share Month - Reg Committee	$750	03/16/2020
47	Aurora Food Shelf	Aurora	MN	March Food Share Month - Reg Committee	$750	03/16/2020
48	Second Harvest North Central Food Bank	Grand Rapids	MN	March Food Share Month - Reg Committee	$500	03/16/2020

49	Tower Food Shelf	Tower	MN	March Food Share Month - Reg Committee	$750	03/16/2020
50	Aitkin Community Food Shelf	Aitkin	MN	March Food Share Month - Reg Committee	$500	03/16/2020
51	Akeley Community Food Shelf	Akeley	MN	March Food Share Month - Reg Committee	$500	03/16/2020
52	Browerville Area Food Shelf	Browerville	MN	March Food Share Month - Reg Committee	$500	03/16/2020
53	Churches United in Ministry (CHUM)	Duluth	MN	March Food Share Month - Reg Committee	$500	03/16/2020
54	Cuyuna Range Food Shelf	Crosby	MN	March Food Share Month - Reg Committee	$500	03/16/2020
55	Food Shelf - Menahga	Menahga	MN	March Food Share Month - Reg Committee	$500	03/16/2020
56	Food Shelf - Pine River	Pine River	MN	March Food Share Month - Reg Committee	$500	03/16/2020
57	Food Shelf - Sebeka	Sebeka	MN	March Food Share Month - Reg Committee	$500	03/16/2020
58	Hackensack Area Community Food Shelf	Hackensack	MN	March Food Share Month - Reg Committee	$500	03/16/2020
59	Hubbard County Emergency Food Shelf	Park Rapids	MN	March Food Share Month - Reg Committee	$500	03/16/2020
60	Lakes Area Food Shelf	Pequot Lakes	MN	March Food Share Month - Reg Committee	$500	03/16/2020
61	Morrison County Food Shelf	Little Falls	MN	March Food Share Month - Reg Committee	$500	03/16/2020
62	Motley Area Food Shelf	Motley	MN	March Food Share Month - Reg Committee	$500	03/16/2020
63	Pierz Food Shelf	Pierz	MN	March Food Share Month - Reg Committee	$500	03/16/2020
64	Rice Area Food Shelf	Rice	MN	March Food Share Month - Reg Committee	$500	03/16/2020
65	Salvation Army - Cloquet	Cloquet	MN	March Food Share Month - Reg Committee	$550	03/16/2020
66	Salvation Army - Duluth	Duluth	MN	March Food Share Month - Reg Committee	$650	03/16/2020
67	Two Harbors Area Food Shelf	Two Harbors	MN	March Food Share Month - Reg Committee	$500	03/16/2020
68	Aurora Fire Department	Aurora	MN	Positively Powerful Volunteer Grant	$500	03/16/2020
69	Duluth Superior Area Community Foundation	Duluth	MN	2020 Scholarships - MPF	$20,000	03/16/2020
70	Itasca County Agricultural Association	Grand Rapids	MN	Repair of cattle barn after snow damage - RC	$500	04/28/2020
71	Head of the Lakes United Way	Duluth	MN	2020 Annual Contribution	$74,625	04/28/2020
72	Central Mesabi Medical Foundation	Hibbing	MN	COVID-19 Relief Fund - RC	$2,500	04/28/2020
73	Virginia Regional Foundation	Duluth	MN	COVID-19 Relief Fund - RC	$2,500	04/28/2020
74	Grand Rapids Farmers Market - GRACF	Grand Rapids	MN	Power of Produce: Children's Produce Incentive Program - RC	$500	04/28/2020
75	ElderCircle	Grand Rapids	MN	COVID-19 Relief - RC	$2,000	04/28/2020
76	Buckman Ballpark Inc	Royalton	MN	Batters Eye - RC	$3,795	04/28/2020
77	Northern Lakes Amateur Radio Club	Grand Rapids	MN	Replacement of Antennas and coax cable on new tower being constructed by Public	$500	04/28/2020
78	23rd Veteran	Esko	MN	Positively Powerful Team Grant	$500	04/28/2020
79	Second Harvest North Central Food Bank	Grand Rapids	MN	COVID-19 Crisis Response - RC	$2,500	04/28/2020
80	Union Gospel Mission Inc	Duluth	MN	COVID-19 Relief - RC	$2,000	04/29/2020
81	United Way of Northeastern Minnesota, Inc	Chisholm	MN	COVID-19 Relief - MPF	$10,000	04/29/2020
82	Initiative Foundation	Little Falls	MN	Central Minnesota Emergency Relief Fund - MPF	$10,000	04/29/2020
83	United Way of 1,000 Lakes	Grand Rapids	MN	Itasca Area Community Response Fund MPF	$10,000	04/29/2020
84	Duluth Superior Area Community Foundation	Duluth	MN	COVID-19 NE MN Contribution - MPF	$20,000	04/29/2020
85	Damiano Center	Duluth	MN	COVID-19 Crisis Support - RC	$2,000	04/29/2020
86	Floodwood Food Shelf	Floodwood	MN	COVID-19 Crisis Response - RC	$1,250	04/29/2020
87	Proctor Food Shelf	Proctor	MN	COVID-19 Crisis Response - RC	$2,000	04/29/2020
88	Moose Lake Area Food Shelf	Moose Lake	MN	COVID-19 Crisis Response - RC	$1,250	04/29/2020
89	Food Shelf - Silver Bay	Silver Bay	MN	COVID-19 Crisis Response - RC	$2,500	04/29/2020
90	Two Harbors Area Food Shelf	Two Harbors	MN	COVID-19 Crisis Response	$2,500	04/29/2020
91	Salvation Army - Cloquet	Cloquet	MN	COVID-19 Crisis Response - RC	$2,500	04/29/2020
92	Churches United in Ministry (CHUM)	Duluth	MN	COVID-19 Crisis Response - RC	$1,250	04/29/2020
93	Tri-Community Food Shelf	Cromwell	MN	COVID-19 Crisis Response - RC	$1,250	04/29/2020
94	Salvation Army - Duluth	Duluth	MN	COVID-19 Crisis Response - RC	$1,750	04/29/2020
95	Minnesota Assistance Council for Veterans	Minneapolis	MN	Comprehensive Services for Northern Minnesota Veterans - RC	$3,000	04/29/2020
96	Grand Portage Reservation Tribal Council	Grand Portage	MN	Tribal Food Shelf - MPF	$1,500	06/30/2020
97	Wildwoods Wildlife Rehabilitation	Duluth	MN	Animal Nursery Supplies and Support for Wildlife Rehabilitation - CC	$4,000	06/30/2020
98	Horizon Health, Inc.	Pierz	MN	Day Care Programming - CC	$1,000	06/30/2020

99	Lutheran Social Service of Minnesota	St. Paul	MN	Positively Powerful Team Grant	$500	06/30/2020
100	Cloquet Public Library	Cloquet	MN	Cloquet Public Library Addition - Kitchen - CC	$5,000	06/30/2020
101	Leech Lake Band of Ojibwe	Cass Lake	MN	Critical Needs Shelf - MPF	$1,500	06/30/2020
102	Northland Foundation	Duluth	MN	Northeastern Minnesota Emergency Child Care Grant Program - MPF	$10,000	06/30/2020
103	Horizon Health, Inc.	Pierz	MN	COVID-19 Supplies and Equipment- CC	$1,500	06/30/2020
104	Itasca County Family YMCA	Grand Rapids	MN	YMCA Income- Based Memberships and Programs - CC COVID-19 Funding	$1,000	06/30/2020
105	Fond du Lac Band	Cloquet	MN	Emergency Food Pantry - MPF	$1,500	06/30/2020
106	Pine River - Backus Family Center	Hinckley	MN	Family Center Home Visiting - RCC	$1,000	09/30/2020
107	Koochiching Resource Council	International Falls	MN	Faith United Child Care Project - RCC	$1,500	09/30/2020
108	Hands of Hope Resource Center	Little Falls	MN	Emergency Assistance - RCC	$4,000	09/30/2020
109	STEP	Browerville	MN	Covid-19 Work From Home Capabilities - RCC	$1,800	09/30/2020
110	Grand Rapids Area Community Foundation	Grand Rapids	MN	A Park For Ball Club - RCC	$2,500	09/30/2020
111	Pine River Library Building Foundation	Pine River	MN	Library Building Addition - RCC	$1,000	09/30/2020
112	UMD Engineering Scholarship Fund	Saint Paul	MN	Engineering Scholarships 2020/21 - MPF	$6,000	09/30/2020
113	Cuyuna Range Youth Center	Crosby	MN	Foundation Grant - RCC	$1,000	09/30/2020
114	Todd Wadena Community Corrections	Long Prairie	MN	Body Armor - RCC	$500	09/30/2020
115	Serentity Place	Chisholm	MN	Serentity Place 2020 Operational Expenses - RCC	$1,500	09/30/2020
116	Township of Breitung Fire and Rescue	Soudan	MN	Breitung Fire and Rescue Personal Protection Equipment - RCC	$4,000	09/30/2020
117	The College of St. Scholastica	Duluth	MN	31st Annual Twin Ports Thanksgiving Buffet - CC	$3,500	12/04/2020
118	Holy Family Parish	Little Falls	MN	Holiday Gift Giving Program - CC	$5,000	12/04/2020
119	Mesabi Range Community & Tech. College	Virginia	MN	Operation Stretcher for SimRig-Cc	$2,000	12/04/2020
120	Second Harvest North Central Food Bank	Grand Rapids	MN	2020/2021 Kids Packs to Go Backpack Program - CC	$3,000	12/04/2020
121	Life House, Inc	Duluth	MN	Futures Education Free Library - cc	$500	12/04/2020
122	Community Cafe Inc.	Grand Rapids	MN	Feed the hungry save the environment - CC	$1,000	12/04/2020
123	Second Harvest North Central Food Bank	Grand Rapids	MN	2020 Itasca Holiday Program - CC	$1,250	12/04/2020
124	Employment Enterprises, Inc.	Little Falls	MN	Building Capacity - CC	$1,000	12/04/2020
125	Arrowhead Economic Opportunity Agency (AEOA)	Virginia	MN	Quad Cities Food Shelf Entryway Improvements - CC	$5,000	12/04/2020
126	Grace House of Itasca County	Grand Rapids	MN	2020 Annual Appeal - CC	$1,000	12/04/2020
127	Loaves & Fishes	Duluth	MN	Year End Gift - CC	$450	12/16/2020
128	First Witness Child Advocacy Center	Duluth	MN	Year End Gift - CC	$450	12/16/2020
129	Boys & Girls Clubs of the North Star	Elk River	MN	Year End Contribution - CC	$1,200	12/16/2020
130	Silver Bay Food Shelf	Silver Bay	MN	Year End Contribution - CC	$450	12/16/2020
131	Chisholm Food Shelf	Chisholm	MN	Year End Contribution - CC	$600	12/16/2020
132	Oasis Central Minnesota	Little Falls	MN	Year End Contribution - CC	$700	12/16/2020
133	Aurora Food Shelf	Aurora	MN	Year End Contribution - CC	$600	12/16/2020
134	Living Hope Church	Little Falls	MN	Weekly Grocery Giveaway - CC	$1,000	12/16/2020
135	Union Gospel Mission Inc	Duluth	MN	Year End Gift - CC	$450	12/16/2020
136	Ely Food Shelf	Ely	MN	Year End Contribution - CC	$450	12/16/2020
137	Courage Kenny Rehabilitation Institute - Northland	Duluth	MN	Don Shippar Community Leadership Award	$2,000	12/16/2020
138	SOAR Career Solutions	Duluth	MN	Gift Match Pledge Drive - CC	$1,000	12/16/2020
139	Tower Food Shelf	Tower	MN	Year End Contribution - CC	$600	12/16/2020
140	ISD N. 2711 - Mesabi East Schools	Aurora	MN	Project Elf - CC	$3,000	12/16/2020
141	Falls Hunger Coalition	International Falls	MN	Year End Contribution - CC	$600	12/16/2020
142	STARBASE Minnesota Duluth	Duluth	MN	Don Shippar Community Leadership Award	$3,000	12/16/2020
143	Grand Marais Food Shelf	Grand Marais	MN	Year End Contribution - CC	$450	12/16/2020
144	Itasca Chapter Let's Go Fishing With Seniors	Cohasset	MN	Don Shippar Community Leadership Award	$2,000	12/16/2020
145	Habitat for Humanity	Little Falls	MN	Year End Contribution - CC	$1,000	12/16/2020
146	SUN Delegation at UMD	Duluth	MN	UMD Solar Education and Outreach Project - CC	$2,000	12/16/2020
147	Great Plains Food Bank	Fargo	ND	Feeding Our Communities	$125	12/29/2020
148	Second Harvest North Central Food Bank	Grand Rapids	MN	Feeding Our Communities	$7,305	12/29/2020

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149	Second Harvest Northern Lakes Food Bank	Duluth	MN	Feeding Our Communities	$16,350	12/29/2020
150	Second Harvest Heartland	Brooklyn Park	MN	Feeding Our Communities	$1,020	12/29/2020
151	Montana Food Bank	Missoula	MT	Feeding Our Communities	$200	12/29/2020
152						
153				**2020 MP Foundation Outside-of-Service Territory Donations**	**$5,325**	
154				**2020 Net MP Foundation Donations**	**$504,370**	

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Economic Development
Adjustment to Test Year 2024

Line No.	FERC Account	Description	Exclusion Rate	Test Year 2024	
1		Total Economic Development Budget			$1,180,960
2	92000	Administrative and General		$412,105	
3	90800	Customer Assistance		$272,944	
4	93010	General Advertising (A&G)		$63,603	
8		Total Regulated Economic Dev. Expense		$748,652	$1,180,960
9		Total to be Excluded from Test Year	50%	$374,326	
10					
11					
12					Expense to be Excluded from FERC Account
13		Month		Expense to be Excluded from Test Year	92000	90800	93010
14		Jan-24		$31,194	$17,171	$11,373	$2,650
15		Feb-24		$31,194	$17,171	$11,373	$2,650
16		Mar-24		$31,194	$17,171	$11,373	$2,650
17		Apr-24		$31,194	$17,171	$11,373	$2,650
18		May-24		$31,194	$17,171	$11,373	$2,650
19		Jun-24		$31,194	$17,171	$11,373	$2,650
20		Jul-24		$31,194	$17,171	$11,373	$2,650
21		Aug-24		$31,194	$17,171	$11,373	$2,650
22		Sep-24		$31,194	$17,171	$11,373	$2,650
23		Oct-24		$31,194	$17,171	$11,373	$2,650
24		Nov-24		$31,194	$17,171	$11,373	$2,650
25		Dec-24		$31,194	$17,171	$11,373	$2,650
26				$374,326	$206,052	$136,472	$31,801

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Determination of Adjustment

Line No.	Cost Type	Description	FERC Account 92000			FERC Account 93010			FERC Account 90800			41710	40810	Total TY Budget
1			2022	2023	2024	2022	2023	2024	2022	2023	2024	2020		2024
2			[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]
3	1100/1200	Labor/Wages	$208,388	$197,281	$264,104									$264,104
4	1510	Meals – Business Meals	$2,200	$2,200	$26,345	$67	$67		$1,733	$1,733				$26,345
5	1519	Meals - Executives												$0
6	1530	Meals – Training Meals												$0
7	1540	Meals – Employee Recognition Meals	$250	$250										$0
8	1550	Meals – Entertainment, Customer or Community Related Meals	$333	$333					$667	$667				$0
9	1560	Meals – Refreshments	$3,867	$3,867		$133	$133							$0
10	1810	Registration and Fees Related to Training and Conferences	$3,000	$3,000	$48,000									$48,000
11	1820	Parking and Miscellaneous Employee Expenses	$867	$867					$133	$133				$0
12	1840	Miscellaneous Employee Expenses												$0
13	2110	Lodging – Business	$3,467	$3,467					$533	$533				$0
14	2120	Lodging – Training	$4,000											$0
15	2210	Vehicle Use – Personal Mileage – Business	$6,933	$6,933					$1,067	$1,067				$0
16	2219	Vehicle Use – Personal Mileage – Business - Executive												$0
17	2310	Vehicle Commercial – Rental Car, Taxi – Business	$2,600	$867					$400	$133				$0
18	2410	Airfare Commercial Transportation – Business	$3,000	$3,000										$0
19	3110	Dues and Subscriptions – Job/Industry Dues	$681,347	$612,324	$452,461	$7,200	$5,604	$0	$56,571	$175,408	$42,300			$494,761
20	3120	Dues and Subscriptions – Civic/Service Organization Dues	$35,000											$0
21	3130	Dues and Subscriptions – Subscriptions	$200	$200										$0
22	3149	Vehicle Commercial – Rental Car, Taxi – Business												$0
23	3150	Dues and Subscriptions – Professional/Trade Dues (non-deductible)												$0
24	3210	Recreation and Entertainment - Employee	$167	$167					$333	$333				$0
25	3220	Recreation and Entertainment -Customer	$1,500	$500										$0
26	3320	Gifts – Employee – Service Awards	$1,000	$300										$0
27	3330	Gifts – Employee – Retirement Awards	$500	$500										$0
28	3340	Gifts – Employee – Other	$1,000	$1,000										$0
29	3350	Gifts – Non-employee	$1,000	$1,000										$0
30	4100	Contractors/Professional Services	$151,950	$151,950	$10,043	$182,800	$182,800	$63,603			$261,105			$334,750
31	4140	IT Software Maintenance	$1,000											$0
32	4150	IT Cloud Services		$2,000										$0
33	4200	Materials Purchased		$2,000	$6,500	$11,000	$11,000				$6,500			$13,000
34	4230	IT Hardware		$1,000										$0
35	4410	Office Supplies	$1,000	$500										$0
36	4420	Postage												$0
37	4900	Miscellaneous												$0
38	4901	Accruals												$0
39	9100	Employee Pension and Benefits												$0
40	9101	Employee Pension and Benefits												$0
41	9200	Payroll Taxes												$0
42	9850	Injuries and Damages												$0
43														$0
44			$1,114,568	$995,504	$807,452	$201,200	$199,604	$63,603	$61,437	$180,008	$309,905	$0	$0	$1,180,960
45														
46														
47														
48		**Exclusions**												
49	3110	Dues and Subscriptions – Job/Industry Dues			$395,348			$0			$36,961			$432,308
50		Total Exclusion of Dues	$0	$0	$395,348	$0	$0	$0		$0	$36,961	$0	$0	$432,308
51														
52		**Total Budget**			$412,105			$63,603			$272,944	$0	$0	$748,652

Determination of Overlapping Expenses Adjustment

			Economic Development Dues Appearing in the Organization Dues Spreadsheet		
Line No.	FERC Account	Cost Type	Merchant	Amount	Type
1	92000	3110	APEX & APEX Better in our Backyard	$ 31,500	
2	92000	3110	BENTON ECONOMIC PARTNERSHIP INC	$ 1,650	
3	92000	3110	BRAINERD LAKES AREA DEVELOPMENT CORPORATION	$ 2,800	
4	92000	3110	CASS COUNTY ECONOMIC DEVELOPMENT CORPORATION	$ 3,000	
5	92000	3110	COMMUNITY DEVELOPMENT OF MORRISON COUNTY INC	$ 4,000	
6	92000	3110	ECONOMIC DEVELOPMENT ASSOCIATION OF MINNESOTA	$ 4,400	
7	92000	3110	HEARTLAND LAKES DEVELOPMENT COMMISSION	$ 4,000	
8	92000	3110	IEDC ONLINE	$ 455	
9	92000	3110	ITASCA ECONOMIC DEVELOPMENT CORPORATION	$ 4,750	
10	92000	3110	NORTHSPAN GROUP INCORPORATED	$ 35,000	
11	92000	3110	RANGE ASSOCIATION OF MUNICIPALITIES AND SCHOOLS	$ 500	
12	92000	3110	WEST CENTRAL ECONOMIC DEVELOPMENT ALLIANCE	$ 2,000	
13			*Subtotal Econ Development charges in Organizational Dues*	*$ 94,055*	
14					
15			*Total Dues Appearing in the Organizational Dues*	*$ 94,055*	
16					
17			2022 Organizational Dues for Cost Type 3110	$745,117	
18			Percentage of the dues that are Economic Development	13%	
19			Percentage of the dues to be disallowable expenses for the Test Year	87%	

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Dues and Subscriptions
Adjustment to Test Year 2024

Line No.	FERC Account	Designation		Actual 2022	Percentage of Total Dues to be Removed		Test Year 2024		Adjustment to Test Year
1	92000	Total Corporate and Individual Dues (RC 3110, 3120, 3119 & 3149)							
2		Corporate Dues		$355,790					
3		Individual Dues		$348,195					
4		Service Territory Dues		$48,362					
5		Civic Dues - Disallowed		$1,367	0.2%				
6		Lobbying and Misc Dues - Disallowed	1/	$30,331	3.5%				
7		Economic Development Dues - Disallowed		$94,055	10.7%				
8		Total Organizational Dues		$878,100		2/	$585,832		
9									
10		Civic and Political Activities in 2022 Budget							
11		Civic Service Organization Dues						3/	$912
12		Lobbying and Disallowed Dues						4/	$20,236
13		Economic Development Dues						5/	$62,750
14		Total Adjustment to Organizational Dues							$83,897
15									

16	Month		Expense to be Excluded from Test Year FERC
17	Jan-24		$6,991
18	Feb-24		$6,991
19	Mar-24		$6,991
20	Apr-24		$6,991
21	May-24		$6,991
22	Jun-24		$6,991
23	Jul-24		$6,991
24	Aug-24		$6,991
25	Sep-24		$6,991
26	Oct-24		$6,991
27	Nov-24		$6,991
28	Dec-24		$6,991
29		Total	$83,897

1/ This is the sum of the lobbying charges that have been subtracted from the corporate and individual dues
2/ 2024 Test Year Budget
3/ The percentage of Civic Dues found in the actual budget multiplied by the test year budget
4/ The percentage of Lobbying and Misc Dues found in the actual budget multiplied by the test year budget
5/ The percentage of Economic Development found in the actual budget multiplied by the test year budget

Actual Corporate Dues 2022

Line No.	Description	Amount	Lobbying and Misc	Net Organizational Dues	Type	Code
1	AMERICAN GAS ASSOCIATI	$ 1,250	$ 1,250	$ -	C	N/A
2	AMERICAN SOCIETY OF SA	$ 485		$ 485	C	4
3	APPLE.COM/BILL - Cloud Storage	$ 2		$ 2	C	4
4	ARMA INTERNATIONAL - Information Management	$ 144		$ 144	C	4
5	ASCE (American Society of Civil Engineers)	$ 35		$ 35	C	4
6	ASCE PURCHASING (American Society of Civil Engineers)	$ 1,080		$ 1,080	C	4
7	ASIS INTL ONLINE - Secutiy Dues	$ 445		$ 445	C	4
8	BAKER BOTTS LLP	$ 6,562		$ 6,562	C	4
9	BOARD OF AELSLAGID	$ 1,008		$ 1,008	C	4
10	CKO WWW.ISTOCKPHOTO.CO - Stock Photos	$ 186		$ 186	C	4
11	DSPS E SERVICE FEE REN	$ 2		$ 2	C	4
12	EDISON ELECTRIC INSTITUTE	$ 296,390		$ 296,390	C	4
13	ENVIRONMENTAL INITIATIVE	$ 4,000	$ 4,000	$ -	C	N/A
14	EIG CONSTANTCONTACT.CO - Customer Service Email Service	$ 74		$ 74	C	4
15	FINANCIAL ACCOUNTING STANDARDS BOARD	$ 1,900		$ 1,900	C	4
16	FOREST RESOURCES ASSOC	$ 2,330	$ 250	$ 2,080	C	4
17	FSP BCSP BOARD OF CERT (Board of Certified Safety Professionals)	$ 360		$ 360	C	4
18	GREATER MINNESOTA PARTNERSHIP	$ 2,500		$ 2,500	C	4
19	HOO HOOTSUITE INC	$ 117		$ 117	C	4
20	IEEE PRODUCTS & SERVIC	$ 447		$ 447	C	4
21	INST OF CERTIFIED RECR	$ 109		$ 109	C	4
22	INSTITUTE SUPPLY MGMT	$ 447		$ 447	C	4
23	INTERNATIONAL RIGHT OF	$ 185		$ 185	C	4
24	IN IRON MINING ASSOCI	$ 175	$ 175	$ -	C	N/A
25	LAKE SUPERIOR ATD CHAP	$ 157		$ 157	C	4
26	LONG PRAIRIE LEADER	$ 27		$ 27	C	4
27	MINNESOTA DEPARTMENT OF HEALTH	$ 563	$ 563	$ -	C	N/A
28	MINNESOTA TIMBER PRODUCER'S ASSOCIATION	$ 300	$ 300	$ -	C	N/A
29	MINNESOTA UTILITY INVESTORS	$ 20,040	$ 20,040	$ -	C	N/A
30	MN Board of AELSLAGID	$ 153		$ 153	C	4
31	MULTIMEDIA TRAINING SY	$ 5		$ 5	C	4
32	N CENTRAL MINORITY SUP	$ 2,615		$ 2,615	C	4
33	NCCCO Services, LLC	$ 110		$ 110	C	4
34	NCEES.ORG	$ 75		$ 75	C	4
35	ND Board of Registration	$ 150		$ 150	C	4
36	NORTH CENTRAL ELECTRIC ASSOCIATION	$ 12,348		$ 12,348	C	4
37	NORTH CENTRAL ELECTRICAL LEAGUE INCORPORATED	$ 4,429		$ 4,429	C	4

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38	PAYPAL AMERICANIRO	$ 5,000		$ 5,000	C	4
39	PROJECT MGMT INSTITUTE	$ 457		$ 457	C	4
40	PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD	$ 12,236		$ 12,236	C	4
41	RANGE ASSOCIATION OF MUNICIPALITIES AND SCHOOLS	$ 500	$ 500	$ -	C	N/A
42	SMUGMUG.COM	$ 66		$ 66	C	4
43	SQ MN EMPLOYERS WORK	$ 191		$ 191	C	4
44	state of minnasota	$ 50		$ 50	C	4
45	SUPREME CT LAWYER REGI	$ 203		$ 203	C	4
46	THE BETTER BUSINESS BU	$ 1,527		$ 1,527	C	4
20	TODD COUNTY - Sponsorship	$ 2,500	$ 2,500	$ -	C	N/A
47	UTILITIES TECH COUNCIL	$ 1,200		$ 1,200	C	4
48	WI DSPS LICENSURE	$ 110		$ 110	C	4
49	WWW.NDPELSBOARD.ORG	$ 100		$ 100	C	4
50	ZOOM.US 888-799-9666	$ 25		$ 25	C	4
51	Total Corporate Dues	$ 385,367	$ 29,577	$ 355,790		

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

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Actual Individual Dues 2022

Line No.	Organizations Name & Business Purpose:	Amount	Lobbying and Misc	Net Organizational Dues	Membership Type	Number of Employees	Code Reason
1	ACFE (Association of Certified Fraud Examiners)	$ 296		$ 296	I	3	3
2	ADOBE 800-833-6687	$ 22		$ 22	I	1	3
3	AIR & WASTE MGMT ASSO	$ 98		$ 98	I	1	1 & 3
4	AISC (American Institute of Steel Construction)	$ 175		$ 175	I	1	1 & 3
5	ALISON - Online Education and Certification	$ 29		$ 29	I	1	3
6	AMERICAN BAR ASSOCIATI	$ 388		$ 388	I	1	3
7	AMERICAN INDUSTRIAL HY	$ 223		$ 223	I	1	1
8	American Society of Civil Engineers	$ 287		$ 287	I	4	1
9	AMERICAN SOCIETY OF SA	$ 880		$ 880	I	1	3
10	AMERICAN WOOD PROTECTI	$ 310		$ 310	I	1	1 & 4
11	AMFA (Arrowhead Manufacturers & Fabricators Association)	$ 770		$ 770	I	1	2
12	APPLE.COM/BILL - Online storage	$ 33		$ 33	I	1	3
13	ARIN (American Registry for Internet Numbers)	$ 150		$ 150	I	1	3
14	ARMA INTERNATIONAL - Information Management	$ 144		$ 144	I	1	1 & 2
15	ASCE PURCHASING (American Society of Civil Engineers)	$ 1,871		$ 1,871	I	7	3
16	ASIS INTERNATIONAL - Security Certification	$ 153		$ 153	I	1	3
17	ASIS INTL ONLINE - Security Dues	$ 222		$ 222	I	1	1
18	ASSOC CORP COUNSEL LBO (Association of Corporate Counsel)	$ 303		$ 303	I	1	3
19	ASSOC FOR TALENT DEV	$ 157		$ 157	I	1	4
20	ASSOCIATION OF EDISON ILLUMINATING COMPANIES INC	$ 7,517		$ 7,517	I	1	1
21	ATYOURPACEONLINE.COM - Continuing Education	$ 288		$ 288	I	1	1
22	AWS E-COMMERCE (Americian Welding Socitey)	$ 1,159		$ 1,159	I	3	3
23	BAKER BOTTS LLP	$ 82,700		$ 82,700	I	1	4
24	BECKER PROFESSIONAL DE	$ 2,239		$ 2,239	I	1	2
25	BLOOMBERG FINANCE LP	$ 15,926		$ 15,926	I	1	4
26	BOARD OF ACCOUNTANCY	$ 1,011	$ 79	$ 932	I	15	3
27	BOARD OF AELSLAGID	$ 3,939		$ 3,939	I	32	3
28	Board of Certified Safety Professionals	$ 230		$ 230	I	1	3
29	BUILDING SAFETY ONLINE	$ 9		$ 9	I	2	3
30	CFA INSTITUTE	$ 209		$ 209	I	1	3
31	Community Memorial Hospital & Raiter Family Clinic	$ 247		$ 247	I	1	3
32	CONTRACTOR ORIENTATION	$ 32		$ 32	I	1	3
33	CPP SME TWIN CITIES SU	$ 35		$ 35	I	1	2
34	CRU INTERNATIONAL LTD (Commodities Research Unit)	$ 23,600		$ 23,600	I	1	4
35	CS WEEK - LeadNext Program	$ 5,000		$ 5,000	I	1	2
36	D J WALL-ST-JOURNAL	$ 30		$ 30	I	1	4
37	DEP OF HEALTH XRAY	$ 200		$ 200	I	1	3
38	DEP OF HEALTH XRAY SER	$ 4		$ 4	I	1	3
39	Department of Labor & Industry	$ 50		$ 50	I	1	4
40	DEPARTMENT OF LABOR AN	$ 3,298		$ 3,298	I	23	3
41	Department of Labor and Industry.	$ 70		$ 70	I	2	3

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42	DEPT OF AGRICULTURE	$ 153		$ 153	I	2	3
43	DEPT OF NATURAL RESOUR	$ 250		$ 250	I	1	3
44	DSPS E SERVICE FEE REN	$ 11		$ 11	I	10	3
45	EIG CONSTANTCONTACT.CO - Customer Service Email Services	$ 74		$ 74	I	1	1
46	ENERGY SYSTEMS INTEGRATION GROUP	$ 7,500		$ 7,500	I	1	4
47	ENGINEERS CLUB OF N MN	$ 50		$ 50	I	1	2
48	FCC	$ 35		$ 35	I	1	3
49	FSP AIHA (American Industrial Hygiene Association)	$ 240		$ 240	I	1	3
50	FSP BCSP BOARD OF CERT (Board of Certified Safety Professionals)	$ 1,805		$ 1,805	I	9	3
51	FSP IHMM (Institute of Hazardous Materials Management)	$ 320		$ 320	I	1	2
52	FSP International Association of Emergency Managers	$ 399		$ 399	I	1	3
53	GREAT PLAINS INSTITUTE FOR SUSTAINABLE DEVELOPMENT	$ 3,000		$ 3,000	I	1	1
54	GUNNERSON CHIROPRACTIC - Physical	$ 70		$ 70	I	1	3
55	HSEM TIER 2 REPORTING (Homeland Security and Emergency Management)	$ 26		$ 26	I	2	3
56	IEEE PRODUCTS & SERVIC (Institute of Electrical and Electronics Engineers)	$ 1,741		$ 1,741	I	7	1
57	IN MIKES TREE COMPANY - Arborist Training	$ 105		$ 105	I	1	2
58	INDUSTRIAL ENERGY CONSUMERS OF AMERICA	$ 5,000		$ 5,000	I	1	1
59	INFORMATION SYSTEMS SE	$ 90		$ 90	I	1	3
60	INSPECTION 4 INDUSTRY	$ 199		$ 199	I	1	3
61	INSTITUTE SUPPLY MGMT	$ 988		$ 988	I	5	3
62	INTERNATIONAL RIGHT OF WAY	$ 1,748		$ 1,748	I	9	1
63	IRON MINING ASSOCIATION OF MN	$ 3,700		$ 3,700	I	1	3
64	ISA (International Society of Arboriculture)	$ 671		$ 671	I	4	3
65	ISACA (Information Systems Audit and Control Association)	$ 384		$ 384	I	3	1
66	ISC2 (The International Information System Security Certification Consortium)	$ 64		$ 64	I	1	3
67	ITASCA MANTRAP CO-OP ELECTRICAL ASSN	$ 130		$ 130	I	1	2
68	CDL License - Josh Klemmer	$ 51		$ 51	I	1	3
69	KS.GOV PAYMENT - License Renewal	$ 72		$ 72	I	1	3
70	LAKE STATES ENVIRONMEN	$ 180		$ 180	I	1	2
71	MDLI (Minnesota Department of Labor and Industry)	$ 50		$ 50	I	1	3
72	MIDWEST HYDRO USERS GROUP	$ 100		$ 100	I	1	1 & 2
73	MINING MINNESOTA	$ 15,000		$ 15,000	I	1	1
74	Minnesota Board of AELSLAGID	$ 123		$ 123	I	1	3
75	Minnesota Department of Agriculture	$ 150		$ 150	I	1	3
76	Minnesota Department of Public Safety	$ 61		$ 61	I	2	3
77	Minnesota Dept. of Labor	$ 80		$ 80	I	2	3
78	MINNESOTA FOREST INDUSTRIES	$ 3,700		$ 3,700	I	1	1
79	MINNESOTA FOREST RESOURCES PARTNERSHIP	$ 3,500		$ 3,500	I	1	1
80	MINNESOTA LOGGER EDUCATION PROGRAM	$ 300		$ 300	I	1	1
81	MINNESOTA MUNICIPAL UT	$ 395		$ 395	I	1	2
82	MINNESOTA POWER INCORPORATED	$ 289		$ 289	I	1	3
83	MINNESOTA SAFETY COUNC	$ 100		$ 100	I	1	3
84	MINNESOTA SOCIETY OF CPAs	$ 1,395	$ 264	$ 1,131	I	4	3
85	MINNESOTA STATE BAR	$ 927		$ 927	I	3	4
86	MINNESOTA STATE COLLEG	$ 330		$ 330	I	1	2
87	MINNESOTA TIMBER PRODUCER'S ASSOCIATION	$ 825		$ 825	I	1	3

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88	MN board of Accountancy	$ 163		$ 163	I	3	3
89	MN Board of AELSLAGID	$ 243		$ 243	I	2	3
90	Mn dept of Labor	$ 50		$ 50	I	1	3
91	MN Dept of Labor and Industry	$ 100		$ 100	I	2	3
92	MN DVS DULUTH 169 - CDL	$ 66		$ 66	I	1	3
93	MN DVS DULUTH 169 719 - CDL	$ 2		$ 2	I	1	3
94	MN CPA Society	$ 245		$ 245	I	1	3
95	MNDOLI - Boiler Cert Exam	$ 50		$ 50	I	1	3
96	MULTIMEDIA TRAINING SY	$ 10		$ 10	I	2	2
97	NASCSP (National Association for State Community Services Programs)	$ 2,500		$ 2,500	I	1	2
98	NATIONAL HYDROPOWER ASSOCIATION	$ 24,879		$ 24,879	I	1	3
99	NCEES.ORG (National Council of Examiners for Engineering and Surveying)	$ 1,046		$ 1,046	I	5	3
100	ND PELS Board (Professional Engineers & Land Surveyors)	$ 150		$ 150	I	1	3
101	NORTH AMERICAN ELECTRI - NERC Operator Certs	$ 2,250		$ 2,250	I	5	3
102	NORTH AMERICAN ENERGY MARKETS ASSOCIATION (NAEMA)	$ 3,000		$ 3,000	I	1	2
103	NORTH AMERICAN TRANSMISSION FORUM	$ 38,541		$ 38,541	I	1	4
104	NORTHERN TECHNOLOGY INITIATIVE	$ 2,000		$ 2,000	I	1	1
105	NORTHLAND HR ASSOC	$ 94		$ 94	I	2	1
106	OPC ST LOUIS RTVISION - ROW Permit Fee	$ 53		$ 53	I	1	3
107	PAYGOV 9604548 - ROW Permit Fee	$ 1		$ 1	I	2	3
108	PAYPAL ASCE DULUTH AS (American Society of Civil Engineers)	$ 50		$ 50	I	1	1
109	PAYPAL NORTHERNMNB - Continuing Education	$ 345		$ 345	I	1	3
110	PAYPAL UTILITYCOMM - Better Communication Competition	$ 389		$ 389	I	1	3
111	PIERZ AREA COMMERCIAL CLUB, INC	$ 200		$ 200	I	1	3
112	PROJECT MGMT INSTITUTE	$ 398		$ 398	I	3	1
113	PROVEN COMPLIANCE SOLUTIONS INC	$ 23,100		$ 23,100	I	1	1 & 4
114	PSI SERVICES LLC - Drone Operater Exam	$ 131		$ 131	I	1	3
115	PY NATL ENERGY & UTIL - National Energy and Utility Affordability Coalition	$ 1,500		$ 1,500	I	1	1
116	RIMS MEMBERSHIP-EVENT (Risk Managment Society)	$ 344		$ 344	I	1	3
117	SECRETARY OF STATE - Notary Renewal	$ 120		$ 120	I	1	3
118	SEPA (Smart Electric Power Allience)	$ 12,000		$ 12,000	I	1	1
119	SOCIETY FOR MINING MET	$ 1,566		$ 1,566	I	5	1
120	Society for Corporate Governance	$ 548		$ 548	I	1	1
121	SQ MN PESTICIDE INFOR	$ 1,025		$ 1,025	I	1	1
122	STATE BAR OF WISCONSIN	$ 348		$ 348	I	1	3
123	State of Minnesota - License Renewal	$ 260		$ 260	I	1	3
124	state of MN - License Renewal	$ 30		$ 30	I	1	3
125	STAX PACEPDH.COM - Continuing Education	$ 225		$ 225	I	1	3
126	SUPREME CT LAWYER REGI	$ 1,679	$ 411	$ 1,268	I	6	3
127	TEES EE & CIGRE (Council on Large Electric Systems)	$ 300		$ 300	I	2	1
128	The Institute of Internal Auditors	$ 94		$ 94	I	1	2
129	THEIIA - Internal Audit Dues	$ 946		$ 946	I	1	3
130	TYLER-IDOC MARKET	$ 1		$ 1	I	2	3
131	U OF M CONTLEARNING	$ 435		$ 435	I	1	4
132	UTILITIES TECHNOLOGY COUNCIL	$ 10,923		$ 10,923	I	1	1
133	UVIG (Utility Variable-Generation Integration Group)	$ 595		$ 595	I	1	1

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134	UWS EDUCATION OUTREACH - Organizational Leadership	$ 903		$ 903	I	1	1
135	VUE ISC2 - CISSP Exam	$ 409		$ 409	I	1	3
136	WI DSPS LICENSURE	$ 550		$ 550	I	10	3
137	WI EMERGENCY MGMT ASSN	$ 24		$ 24	I	1	1
138	WICPA (Wisconsin Institute of CPAs)	$ 182		$ 182	I	1	3
139	WUMSAPDA.ORG - APDA dues for all NERC certified personnel	$ 502		$ 502	I	1	3
140	WWW.GENERATORFORUM.ORG - North American Generator Forum	$ 2,000		$ 2,000	I	1	1
141	WWW.NAWIC.ORG (National Association of Women in Construction)	$ 300		$ 300	I	3	1
142	WWW.NDPELSBOARD.ORG (Professional Engineers & Land Surveyors)	$ 400		$ 400	I	1	3
143	XXFIN_AP_WELLS_MP_REG_CREDIT_CARD_PGM - Apprentice work	$ 0.29		$ 0	I	1	2
144	Total Individual Dues	$ 348,949	$ 754	$ 348,195			

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 2022

Line No.	Minnesota Power Service Territory Business Dues:	Amount	Reason Code
1	BRAINERD LAKES AREA CHAMBER OF COMMERCE	$ 605	1 & 4
2	CARLTON/CLOQUET AREA CHAMBER OF COMMERCE	$ 225	1 & 4
3	CHISHOLM AREA CHAMBER OF COMMERCE	$ 360	1 & 4
4	CLOQUET AREA CHAMBER OF COMMERCE	$ 406	1 & 4
5	COOK COUNTY CHAMBER OF COMMERCE	$ 900	1 & 4
6	CUYUNA CHAMBER OF COMMERCE	$ 660	1 & 4
7	DULUTH AREA CHAMBER OF COMMERCE	$ 6,537	1 & 4
8	GRAND RAPIDS AREA CHAMBER OF COMMERCE	$ 2,727	1 & 4
9	HERMANTOWN AREA CHAMBER OF COMMERCE	$ 1,950	1 & 4
10	HIBBING CHAMBER OF COMMERCE	$ 600	1 & 4
11	INTERNATIONAL FALLS AREA CHAMBER OF COMMERCE	$ 950	1 & 4
12	LAKE COUNTY CHAMBER OF COMMERCE	$ 1,821	1 & 4
13	LAURENTIAN CHAMBER OF COMMERCE	$ 587	1 & 4
14	LEECH LAKE AREA CHAMBER OF COMMERCE	$ 300	1 & 4
15	LITTLE FALLS AREA CHAMBER OF COMMERCE	$ 1,344	1 & 4
16	MINNESOTA CHAMBER OF COMMERCE	$ 25,000	1 & 4
17	NISSWA CHAMBER OF COMMERCE	$ 1,700	1 & 4
18	PARK RAPIDS CHAMBER OF COMMERCE	$ 440	1 & 4
19	SUPERIOR CHAMBER OF COMMERCE	$ 1,250	1 & 4
21	Total Service Territory Business Dues	$ 48,362	

Reason Codes based on MPUC policy:

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Actual Civic Dues 2022

Line No.	Organizations Name & Business Purpose:	Amount	Membership Type	Number of Employees	Code Reason
1	IN DULUTH HARBORTOWN	$ 232	C	NA	4
2	IN ROTARY CLUB OF DUL	$ 915	I	5	4
3	IN HARBORTOWN ROTARY	$ 220	I	1	4
4	Total Civic Dues	$1,367			

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

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

Actual Economic Development Charges in Dues 2022

Line No.	Minnesota Power Economic Development Dues:	Amount	Disallowed	Net Organizational Dues
1	APEX & APEX Better in our Backyard	$ 31,500	$ 31,500	$ -
3	BENTON ECONOMIC PARTNERSHIP INC	$ 1,650	$ 1,650	$ -
4	BRAINERD LAKES AREA DEVELOPMENT CORPORATION	$ 2,800	$ 2,800	$ -
5	CASS COUNTY ECONOMIC DEVELOPMENT CORPORATION	$ 3,000	$ 3,000	$ -
6	COMMUNITY DEVELOPMENT OF MORRISON COUNTY INC	$ 4,000	$ 4,000	$ -
7	ECONOMIC DEVELOPMENT ASSOCIATION OF MINNESOTA	$ 4,400	$ 4,400	$ -
8	HEARTLAND LAKES DEVELOPMENT COMMISSION	$ 4,000	$ 4,000	$ -
9	IEDC ONLINE	$ 455	$ 455	$ -
10	ITASCA ECONOMIC DEVELOPMENT CORPORATION	$ 4,750	$ 4,750	$ -
11	NORTHSPAN GROUP INCORPORATED	$ 35,000	$ 35,000	$ -
12	RANGE ASSOCIATION OF MUNICIPALITIES AND SCHOOLS	$ 500	$ 500	$ -
13	WEST CENTRAL ECONOMIC DEVELOPMENT ALLIANCE	$ 2,000	$ 2,000	$ -
14	Total Economic Development Dues	$ 94,055	$ 94,055	$ -

Reason Codes based on MPUC policy:

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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.

		2024 Amounts
Deductions from A&G		
Board of Directors	920.0	33,634
Employee Expenses	920.0	524,029
Lobbying 100%	920.0	5,834
		563,497

Incentive Compensation Exclusions

	FERC	Test Year Total Company	Test Year MN Jurisdictional
Annual Incentive Compensation (greater than 20%) /1	92000	1,296,606	1,153,798
Long-term Incentive Compensation	92000	2,151,660	1,914,676
SERP - Retirement	92615	819,908	729,604
SERP - Annual Restoration Plan	92615	261,502	232,700
Executive Deferral Account	92000	1,067,328	949,772
Executive Investment Plan	92000	5,988	5,328
Executive Investment Plan - Survivor Benefits	92000	65,202	58,021
Legacy Employment Agreements	92000	54,948	48,896
Grand Total		$5,723,142	$5,092,795

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

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Years of Service Awards
Summary

Line No.	FERC Account	Description	Total Company UTY 2024	Total Company Disallowed	Net Allowed
1	*92000*	Service Awards	$10,128	$10,128	$0
2	*92000*	Retirement Awards	$23,616	$23,616	$0
3		Total	$33,744	$33,744	$0

		2024 Adjustment Total Company
Deductions from A&G Expenses:		
Investor Relations 50%	408.1 / 920 / 930.2	$174,678

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2024 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
Asset Retirement Obligation	Steam	40310	*271,844*
	Wind	40310	*37,275*
Total Asset Retirement Obligation			309,119
Total Depreciation Expense			**309,119**

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

Operation and Maintenance Expenses; Amortization Expense			2024 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
Asset Retirement Obligation	Steam	41199	*598,396*
	Wind	41199	*91,359*
Total Asset Retirement Obligation			689,755
Total Amortization Expense			**689,755**

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

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense

Adjustment	FERC Classification	FERC Account	2024 Test Year Expense
Decommissioning	Steam	40300	*(605,616)*
	Wind	40300	*(13,632)*
Total Decommissioning			(619,248)
Total Depreciation Expense			**(619,248)**

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

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Amortization Expense

Adjustment	FERC Classification	FERC Account	2024 Test Year Expense
Boswell Units 1 & 2 Regulated Asset	Steam	40730	-
Total Amortization Expense			**-**

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

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Amortization Expense

Adjustment	FERC Classification	FERC Account	2024 Test Year Expense
Boswell Units 1 & 2 Regulated Asset	Steam	40730	(1,337,534)
Total Amortization Expense			**(1,337,534)**

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

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense

Adjustment	FERC Classification	FERC Account	2024 Test Year Expense
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

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense			2024 Test Year Expense
Adjustment	**FERC Classification**	**FERC Account**	
EVSE Project	Distribution	40300	236,285
Total Depreciation Expense			**236,285**

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

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Other Operating Revenue

Adjustment	FERC Classification	FERC Account	2024 Test Year Revenue
Service Center Sales	General Plant	45690	(460,636)
Total Other Operating Revenue			**(460,636)**

Amounts from Docket Numbers:

Aurora Service Center: E015/PA-17-457
Chisholm Service Center: E015/PA-17-459
Boswell Land & Buildings: E015/PA-17-460
Crosby Service Center: E015/PA-20-839
Laskin Loader: E015/D-19-534

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Other Operating Revenue

Adjustment	FERC Classification	FERC Account	2024 Test Year Revenue
Service Center Sales	General Plant	45690	-
Total Other Operating Revenue			**-**

Amounts from Docket Numbers:

Aurora Service Center: E015/PA-17-457
Chisholm Service Center: E015/PA-17-459
Boswell Land & Buildings: E015/PA-17-460
Crosby Service Center: E015/PA-20-839
Laskin Loader: E015/D-19-534

2024 Test Year Conservation Expense Adjustment

2024 Budget per 2024-2026 Triennial filing	12,531,684	[1]
- CIP Expense per 2024 Budget	10,856,578	[2]
Increase to 2024 O&M	**1,675,106**	

[1] See detail below, per June 30, 2023 filing in Docket E015/CIP-23-93
[2] 2024 Unadjusted Test Year Budget, FERC Account 90806

CIP 2024 Triennial Filing Data

Budget Allocation by Program

Proposed Programs	2024
Home Efficiency	$ 1,930,969
Energy Partners	$ 642,993
Multifamily Efficiency	$ 465,012
Business Efficiency	$ 5,398,621
Community Engagement	$ 983,500
Energy Analysis	$ 1,454,250
Evaulation and Planning	$ 860,500
Research and Development	$ 350,000
META	$ 245,840
Regulatory Charges	$ 200,000
Total	$ 12,531,684

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Depreciation Expense

Adjustment	FERC Classification	FERC Account	2024 Test Year Expense
Aircraft Hangar	General Plant	40300	63,910
Total Depreciation Expense			**63,910**

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

	[a]	[b]	[a]+[b]
	Surcharge Revenue	**CARE Discount**	**Adjustment**
Residential	$ 3,065,720	$ (4,418,183)	$ (1,352,463)
General Service	$ 1,045,523	$ -	$ 1,045,523
Large Light & Power	$ 131,614	$ -	$ 131,614
Large Power	$ 175,326	$ -	$ 175,326
		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
2024 Unadjusted	$ 1,683,939
Adjustment	$ (1,683,939)

Adjustment to remove CIP Incentive Revenue

	CIP Carrying Charge
2024 Unadjusted	$ 71,784
Adjustment	$ (71,784)

Adjustment to remove CIP Carrying Charge Revenue

	CPA Incentive	Adjustment
Residential	$ (710,151)	$ 710,151
General Service	$ (522,043)	$ 522,043
Large Light & Power	$ (614,831)	$ 614,831
Large Power	$ (87,374)	$ 87,374
Lighting	$ (7,122)	$ 7,122
Residential Dual Fuel	$ (61,961)	$ 61,961
Commercial/Industrial Dual Fuel	$ (15,693)	$ 15,693
Total	$ (2,019,175)	$ 2,019,175

Adjustment to remove CPA Incentive

	CPA	Adjustment
Residential	$ 726,795	$ (726,795)
General Service	$ 509,512	$ (509,512)
Large Light & Power	$ 650,358	$ (650,358)
Large Power	$ 90,183	$ (90,183)
Lighting	$ 8,504	$ (8,504)
Residential Dual Fuel	$ 68,433	$ (68,433)
Commercial/Industrial Dual Fuel	$ 16,425	$ (16,425)
Adjustment	$ 2,070,210	$ (2,070,210)

Adjustment to remove CPA Revenue

	CCRC	Adjustment
	[TRADE SECRET DATA BEGINS	
Enbridge Energy	[redacted]	
Mesabi Nugget LLP		
Mining Resources (Plant 3)		
ST Paper		
USG Interiors Inc		
	TRADE SECRET DATA ENDS]	
Adjustment	$ (900,576)	$ 900,576

Adjustment to remove CCRC Revenue

Minnesota Power
Docket No. E015/GR-23-155

Minnesota Power
Rider Adjustments to Sales (MWh) and Sales Revenue for Community Solar Garden and Solar Energy Adjustment: 2024 Adjusted Test Year

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	FERC Account
Sales Adjustment														
Residential CSG	(29)	(45)	(71)	(79)	(89)	(94)	(106)	(93)	(71)	(47)	(30)	(20)	(774)	
General Service CSG	(30)	(45)	(71)	(79)	(89)	(95)	(107)	(93)	(72)	(47)	(31)	(20)	(779)	
Community Solar Garden Total (MWh)	(59)	(90)	(142)	(158)	(178)	(189)	(213)	(186)	(143)	(94)	(61)	(40)	(1,553)	
Associated Sales Revenue														
Residential Upfront Option #1	$ (619)	$ (619)	$ (619)	$ (619)	$ (619)	$ (619)	$ (619)	$ (619)	$ (619)	$ (619)	$ (619)	$ (619)	$ (7,428)	44000
Residential Subscription Option #2	$ (6,045)	$ (6,045)	$ (6,045)	$ (6,045)	$ (6,045)	$ (6,045)	$ (6,045)	$ (6,045)	$ (6,045)	$ (6,045)	$ (6,045)	$ (6,045)	$ (72,540)	44000
Residential Option #3	$ (281)	$ (424)	$ (669)	$ (745)	$ (841)	$ (889)	$ (1,003)	$ (876)	$ (672)	$ (443)	$ (290)	$ (189)	$ (7,322)	44000
Commercial Upfront Option #1 Rate 25N	$ (164)	$ (164)	$ (164)	$ (164)	$ (164)	$ (164)	$ (164)	$ (164)	$ (164)	$ (164)	$ (164)	$ (164)	$ (1,968)	44200
Commercial Upfront Option #1 Rate 25D	$ (31)	$ (31)	$ (31)	$ (31)	$ (31)	$ (31)	$ (31)	$ (31)	$ (31)	$ (31)	$ (31)	$ (31)	$ (372)	44200
Commercial Upfront Option #1 Rate 25D	$ (3,534)	$ (3,534)	$ (3,534)	$ (3,534)	$ (3,534)	$ (3,534)	$ (3,534)	$ (3,534)	$ (3,534)	$ (3,534)	$ (3,534)	$ (3,534)	$ (42,408)	44200
Subtotal	**$ (10,674)**	**$ (10,817)**	**$ (11,062)**	**$ (11,138)**	**$ (11,234)**	**$ (11,282)**	**$ (11,396)**	**$ (11,269)**	**$ (11,065)**	**$ (10,836)**	**$ (10,683)**	**$ (10,582)**	**$ (132,038)**	
Solar Energy Adjustment	$ (24,722)	$ (14,440)	$ (8,438)	$ (8,063)	$ (17,580)	$ (29,676)	$ (41,525)	$ (39,007)	$ (41,771)	$ (42,750)	$ (38,468)	$ (30,413)	$ (336,853)	44000
	$ (22,372)	$ (14,433)	$ (9,479)	$ (8,895)	$ (21,789)	$ (41,587)	$ (52,653)	$ (54,783)	$ (56,863)	$ (52,472)	$ (40,932)	$ (29,707)	$ (405,963)	44200
	$ (12,601)	$ (8,242)	$ (5,533)	$ (5,562)	$ (12,258)	$ (22,925)	$ (26,092)	$ (25,521)	$ (27,556)	$ (29,246)	$ (22,781)	$ (14,849)	$ (213,168)	44300
	$ (235)	$ (128)	$ (67)	$ (58)	$ (100)	$ (135)	$ (165)	$ (220)	$ (371)	$ (442)	$ (406)	$ (280)	$ (2,606)	44400
	$ (756)	$ (470)	$ (316)	$ (334)	$ (823)	$ (1,493)	$ (1,936)	$ (1,846)	$ (1,910)	$ (1,957)	$ (1,491)	$ (964)	$ (14,295)	44500
Solar Energy Adjustment Subtotal	**$ (60,686)**	**$ (37,712)**	**$ (23,833)**	**$ (22,912)**	**$ (52,550)**	**$ (95,817)**	**$ (122,371)**	**$ (121,376)**	**$ (128,471)**	**$ (126,867)**	**$ (104,078)**	**$ (76,212)**	**$ (972,885)**	
Total Sales Revenue Adjustment	**$ (71,360)**	**$ (48,529)**	**$ (34,895)**	**$ (34,050)**	**$ (63,784)**	**$ (107,099)**	**$ (133,767)**	**$ (132,645)**	**$ (139,536)**	**$ (137,703)**	**$ (114,761)**	**$ (86,794)**	**$ (1,104,923)**	

Minnesota Power
Docket No. E015/GR-23-155

Minnesota Power
Rider Adjustments to Revenue and Expense: 2024 Adjusted Test Year

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	FERC Account
Rider Revenue														
TCR	(908,774)	(755,945)	(900,874)	(841,812)	(868,635)	(757,603)	(905,778)	(950,497)	(908,481)	(994,689)	(929,903)	(1,150,673)	(10,873,664)	45690
SRRR	(146,268)	(146,491)	(147,231)	(146,848)	(147,053)	(148,235)	(156,219)	(148,011)	(147,703)	(146,994)	(149,914)	(174,221)	(1,805,188)	45690
Other Operating Revenue														
Schedule 26 Revenue (RECB)	(1,701,724)	(1,625,049)	(1,536,608)	(1,451,728)	(1,493,613)	(1,666,900)	(1,633,577)	(1,570,793)	(1,513,031)	(1,514,673)	(1,687,679)	(1,741,862)	(19,137,236)	45620
Schedule 37 Revenue (RECB)	(17,166)	(17,166)	(17,166)	(17,166)	(17,166)	(17,166)	(17,166)	(17,166)	(17,166)	(17,166)	(17,166)	(17,166)	(205,995)	45620
Schedule 38 Revenue (RECB)	(20,585)	(20,585)	(20,585)	(20,585)	(20,585)	(20,585)	(20,585)	(20,585)	(20,585)	(20,585)	(20,585)	(20,585)	(247,017)	45620
Total Operating Revenue	(2,794,517)	(2,565,236)	(2,622,464)	(2,478,139)	(2,547,052)	(2,610,488)	(2,733,325)	(2,707,052)	(2,606,966)	(2,694,107)	(2,805,247)	(3,104,507)	**(32,269,100)**	
Operating Expenses														
Ripley O&M	4,796	4,746	5,224	4,596	4,596	5,724	13,596	5,596	5,724	5,096	5,096	33,134	**97,924**	55300
MVP Credit	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	**84,000**	55500.0078
Schedule 26 Expenses (RECB)	1,332,084	1,178,082	1,221,652	1,172,738	1,248,817	1,275,301	1,295,010	1,244,679	1,173,722	1,253,201	1,305,458	1,364,733	15,065,478	56500
Schedule 26A Expenses (RECB)	1,396,776	1,285,829	1,331,112	1,220,101	1,216,069	1,225,799	1,306,460	1,299,599	1,249,441	1,262,493	1,295,885	1,404,682	15,494,246	56500
													30,559,724	
Solar Sense Expense	23,573	23,573	23,601	23,573	23,573	23,601	23,573	23,573	23,601	23,573	23,573	23,601	**282,988**	90807
MN Solar Production Tax - Ripley	1,013	1,304	1,564	1,850	2,075	2,126	2,278	2,089	1,651	1,610	894	816	**19,270**	40810.7000
SRECs	834	834	834	834	833	833	833	833	833	833	833	833	**10,000**	50900.1000
Depreciation Expense														
Duluth Loop	525	525	525	525	525	525	525	525	525	525	525	525	6,297	
Camp Ripley Solar & Community Solar Garden	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	5,549	66,585	40300
	6,074	6,074	6,074	6,074	6,074	6,074	6,074	6,074	6,074	6,074	6,074	6,074	**72,882**	

Laskin 1 Generation and Allowance Allocations/Expenses - 2024 Ozone Season						
[Trade Secret Data Begins	May	June	July	August	September	Total
Generation (MWh)	[redacted]					
NOx Effluents (Tons)						
NOx Allowance						
Allowances Needed						
Cost per Allowance						
Cost						

Trade Secret Data Ends]

Laskin 2 Generation and Allowance Allocations/Expenses - 2024 Ozone Season						
[Trade Secret Data Begins	May	June	July	August	September	Total
Generation (MWh)	[redacted]					
NOx Effluents (Tons)						
NOx Allowance						
Allowances Needed						
Cost per Allowance						
Cost						

Trade Secret Data Ends]

Boswell 3 Generation and Allowance Allocations/Expenses - 2024 Ozone Season						
[Trade Secret Data Begins	May	June	July	August	September	Total
Generation (MWh)	[redacted]					
NOx Effluents (Tons)						
NOx Allowance						
Allowances Needed						
Cost per Allowance						
Cost						

Trade Secret Data Ends]

Boswell 4* Generation and Allowance Allocations/Expenses - 2024 Ozone Season						
[Trade Secret Data Begins	May	June	July	August	September	Total
Generation (MWh)	[redacted]					
NOx Effluents (Tons)						
NOx Allowance						
Allowances Needed						
Cost per Allowance						
Cost						

**Includes WPPI*

Trade Secret Data Ends]

Hibbard 3 Generation and Allowance Allocations/Expenses - 2024 Ozone Season						
[Trade Secret Data Begins	May	June	July	August	September	Total
Generation (MWh)	[redacted]					
NOx Effluents (Tons)						
NOx Allowance						
Allowances Needed						
Cost per Allowance						
Cost						

Trade Secret Data Ends]

Hibbard 4 Generation and Allowance Allocations/Expenses - 2024 Ozone Season						
[Trade Secret Data Begins	May	June	July	August	September	Total
Generation (MWh)	[redacted]					
NOx Effluents (Tons)						
NOx Allowance						
Allowances Needed						
Cost per Allowance						
Cost						

Trade Secret Data Ends]

2024 Total NOx Allowance Budget						
[Trade Secret Data Begins	MWh's	NOx Tons	NOx Allowances	Allowance surplus/ shortage	Allowance Cost	Total Cost
BEC 3	[redacted]					
BEC 4						
LEC 1						
LEC 2						
HREC 3						
HREC 4						
					Trade Secret Data Ends]	
Total NOx Allowance Cost						$10,763,360

Minnesota Power
Docket No. E015/GR-23-155

Minnesota Power Retail Rate Case Expenses
2023 Rate Case Compared to 2021 Rate Case

LINE	DESCRIPTION	2021 Rate Case Budget E015/GR-21-335	2021 Rate Case Actuals to Jun-23 1/ E015/GR-21-335		2023 Rate Case Projected E015/GR-23-155	NOTES
1	Contract and Professional Services	$2,590,000	$1,743,633		$2,090,000	expert witnesses, consultants, outside legal
2	MPUC/Regulatory Assessments	1,400,000	340,659		1,000,000	MPUC, ALJ, DOC rate case assessments
3	Intervenor Compensation	20,000	-		200,000	Increases per Minn. Stat. § 216B.631
4	Public Hearings, Notices, Communications	70,000	56,972		60,000	newspaper advertising, hearing venues, etc.
5	Office Supplies, Postage, and Printing	16,500	1,044		4,500	postage, paper, etc. for customer notices
6	Travel, Lodging, and Meals	20,000	13,211		17,000	travel to rate case hearings; stakeholder meetings
7	Dues and Subscriptions and Other Expenses	1,000	15,209	∑	1,000	Includes parking and misc. employee expenses
8	**Total Rate Case Expense**	$4,117,500	$2,170,728		**$3,372,500**	
9	Non-Regulated Allocation %	2.07%		x	1.88%	$1,746,132/($91,220,960+$1,746,132)
10	Allocation to Non-Regulated	85,293		-	63,343	Non-regulated support services costs divided by total non-reg and MP amount
11	**Net Rate Case Expense to be Amortized**	4,032,207			**3,309,157**	
12	Number of Years to Amortize	3			2	
13	Net Rate Case Expense **Monthly Amortization**	112,006			137,882	
14	Net Rate Case Expense **Annual Amortization**	$1,344,069			**$1,654,578**	
15	Net Rate Case Expense Adjustment 2/				(310,509)	

1/ Expenses are still being incurred in the 2021 rate case. Numbers shown include actual amounts incurred through June 2023.

2/ Minnesota Power has voluntarily adjusted the final year amortization of the 2021 Rate Case out of the 2024 unadjusted test year budget. The 2023 Rate Case Expense was not included in the 2024 unadjusted test year budget. The net adjustment in Line 15 equals the difference between the annual amortization

Minnesota Power - Rate Case Expenses
2021 Rate Case Budget
Docket No. E015/GR-21-335

Cost Type Description	2021 Rate Case $	2021 Rate Case Expense Budget Notes & Assumptions
Contract/Professional Services	**2,590,000**	Outside legal counsel ($2,250,000), expert witnesses/consultants ($340,000)
Licenses, Insurance, Permits	**1,400,000**	Regulatory Commission Expenses (MPUC, DOC, ALJ)
Advertising/Communications Expenses	**70,000**	Rate case notices in newspapers, etc.
Intervenor Compensation	**20,000**	Intervenor compensation ordered by MPUC
Dues & Subscriptions	**0**	
Office Supplies	**16,000**	paper, supplies, customer notices
Postage	**500**	postage for mailing of filing documents, customer notices, UPS, etc.
Lodging - Business	**10,000**	Lodging while attending rate case hearings/meetings
Vehicle Commercial (Rental Car, Taxi) - Business	**4,000**	trips to St. Paul, etc. for rate case hearings and meetings
Personal Vehicle Use - Business	**3,000**	trips to St. Paul, etc. for rate case hearings and meetings
Meals - Business Meals	**3,000**	Meals for rate case trips to St. Paul; evidentiary and public hearings
Parking and Misc. Employee Expenses	**1,000**	Parking and misc. employee expenses
TOTAL	**4,117,500**	

Minnesota Power Rate Case Expenses
2021 Rate Case Actuals - Detail by Account through June 2023
Incurred in Docket No. E015/GR-21-335

Line No.		
1	Contract/Professional Services (4100)	$1,743,633
2	Licenses, Insurance, Permits (4100)	$340,659
3	Advertising/Communications Expenses (4100)	$56,972
4	Intervenor Compensation (4100)	$0
5	Dues & Subscriptions	$0
6	Office Supplies (4410, 4230, 4320)	$774
7	Postage (4420)	$270
8	Lodging - Business (2110, 2119)	$5,034
9	Vehicle Commercial (Rental Car, Taxi) - Business	$0
10	Personal Vehicle Use - Business (2210, 2219)	$4,612
11	Meals - Business Meals (1510, 1519, 1540, 1560)	$3,565
12	Parking and Misc. Employee Expenses (1820, 3320, 3340, 4200)	$15,209
13	**TOTAL**	$2,170,728

	Summary Description	**Cost**	
14	Expert Witnesses, Consultants, Legal Counsel	$1,743,633	Line 1
15	MPUC/Regulatory Assessments	$340,659	Line 2
16	Public Hearings, Advertising, Communications	$56,972	Line 3
17	Office Supplies and Postage	$1,044	Lines 6 & 7
18	Travel, Lodging, and Meals	$13,211	Lines 8, 9, 10, & 11
19	Intervenor Compensation	$0	Line 4
20	Dues and Subscriptions, Misc. Expenses	$15,209	Lines 5 & 12
	Total	**$2,170,728**	

Minnesota Power - Non-Regulated Allocation
Support Service Costs - 2022 Actual

	existing numbers are from 2020 actual **Business Function**	**Minnesota Power Regulated**	**Minnesota Power Non-Reg**	**TOTAL Regulated and Non-Reg**
		[1]	[2]	[3]
1	Strategic Planning	4,200,289	288,363	
2	Strategy & Planning Dept. (RC 0550)	4,030,416	5,064	
3	Human Resources	13,900,275	55,816	
4	Accounting/Finance	5,673,646	56,204	
5	Corporate Relations/Communications	6,370,006	103,307	
6	Legal and Regulatory Support	2,169,914	13,835	
7	Environmental Services	1,545,809	213,956	
8	Facilities Management	6,303,155	440,761	
9	Information Technology Services	27,294,402	338,640	
10	Purchasing	1,127,518	106,237	
11	Engineering	1,589,324	14,356	
12	Risk Management	8,553,142	10,884	
13	Manage Customer Relations	8,516,685	(8,604)	
14	Corp Costs - General	12,493,480	103,773	
15	Employee Benefits			
16	Distribute Electricity	32,570,948	586,059	
17	Supply Electricity	71,764,013	3,466,340	
18	Develop and Manage New Businesses			
19	Utility Services	1,988,634	1,198	
20	Transmit Electricity	11,239,439	-	
21	TOTAL DIRECT COSTS	221,331,095	5,796,189	
22	Excluding shaded cells (lines 2,13,16,17,19,20)	91,220,960	1,746,132	92,967,092
23				
24				
25	**TOTALS**			
26	**Percent of Support Service Costs**	98.12%	**1.88%**	

Rate Case Adjustments, Income Statement

Operation and Maintenance Expenses; Amortization Expense

Adjustment	FERC Classification	FERC Account	2024 Test Year Expense
Taconite Harbor	Steam	40730	(11,726,537)
Total Amortization Expense			**(11,726,537)**

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

	2021	2022	2023 [3]	Total Adjustment
EV Porfolio Expenses [1][2]	$ 141,581	$ 114,764	$ 152,453	$ 408,798
Adjustment Ammoratized Over 2 Years				$ 204,399

1. Expenses included are those approved in Docket No. E015/M-20-638, excluding expenses related to the EVSE project approved in E015/M-21-257.
2. Deferred Account, FERC Account 18640, Subaccount 0553.
3. Expenses in 2023 include actuals through August and estimated expenses for the remainder of the year.

Large Power Demand Response - Unadjusted Test Year

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
USS	[TRADE SECRET BEGINS												
Product A	[redacted]												
LP DR C-1													
LP DR C-2													
LP DR C													
Cliffs													
Curtailable Credit													
LP DR C-1													
LP DR C-2													
LP DR C													
Hibtac													
Product A													
LP DR C-1													
LP DR C-2													
LP DR C													
Minorca													
Product A													
LP DR C-1													
LP DR C-2													
LP DR C													
Blandin													
Product A													
LP DR C-1													
LP DR C-2													
LP DR C													
Total (kW)													
Product A													
LP DR C-1													
LP DR C-2													
LP DR C													
Curtailable Credit													
													TRADE SECRET ENDS]
Product A + LP DR C + Curtailable Credit	65,000	65,000	65,000	65,000	65,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	577,000

Total ($) Adjustment	[TRADE SECRET BEGINS												
Product A	[redacted]												
LP DR C-1													
LP DR C-2													
LP DR C													
Curtailable Credit													
													TRADE SECRET ENDS]
Product A + LP DR C + Curtailable Credit	$ (43,200)	$ (43,200)	$ (43,200)	$ (43,200)	$ (43,200)	$ (43,200)	$ (43,200)	$ (43,200)	$ (43,200)	$ (43,200)	$ (43,200)	$ (43,200)	$ (518,400)

Large Power Demand Response - Adjustment

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
USS	[TRADE SECRET BEGINS												
Product A	[redacted]												
LP DR C-1													
LP DR C-2													
LP DR C													
Cliffs													
Curtailable Credit													
LP DR C-1													
LP DR C-2													
LP DR C													
Hibtac													
Product A													
LP DR C-1													
LP DR C-2													
LP DR C													
Minorca													
Product A													
LP DR C-1													
LP DR C-2													
LP DR C													
Blandin													
Product A													
LP DR C-1													
LP DR C-2													
LP DR C													
Total (kW)													
Product A													
LP DR C-1													
LP DR C-2													
LP DR C													
Curtailable Credit													
													TRADE SECRET ENDS]
Product A + LP DR C + Curtailable Credit	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	432,000

Total ($)	[TRADE SECRET BEGINS												
Product A	[redacted]												
LP DR C-1													
LP DR C-2													
LP DR C													
Curtailable Credit													
													TRADE SECRET ENDS]
Product A + LP DR C + Curtailable Credit	$ (72,000)	$ (72,000)	$ (72,000)	$ (72,000)	$ (72,000)	$ (72,000)	$ (72,000)	$ (72,000)	$ (72,000)	$ (72,000)	$ (72,000)	$ (72,000)	$ (864,000)

Adjustment from Unadjusted Test Year	[TRADE SECRET BEGINS												
Product A	[redacted]												
LP DR C-1													
LP DR C-2													
LP DR C													
Curtailable Credit													
													TRADE SECRET ENDS]
Product A + LP DR C + Curtailable Credit	$ 180,000	$ 180,000	$ 180,000	$ 180,000	$ 180,000	$ (28,800)	$ (28,800)	$ (28,800)	$ (28,800)	$ (28,800)	$ (28,800)	$ (28,800)	**$ 698,400**

Line No.	Minnesota Power Short-Term Capacity Revenue and Expense	FERC Account	2024 Test Year Adjustment Total Company	Retail Revenue: Fuel Adjustment Clause	Retail Revenue: Electric Vehicle Demand Cap	Retail Revenue: Voluntary Renewable Energy Credit	Resale Revenue: Great River Energy Capacity Sale	Resale Revenue: Planning Resource Auction Capacity Sales	Purchased Power: WPPI Energy Capacity Purchase	Purchased Power: Bilateral Capacity Purchase
	Impact of excluding short-term capacity revenue and expense from the 2024 test year.									
1	**Operating Revenue**						TRADE SECRET DATA BEGINS			
2	Residential	**44000**	$299,144	$299,332		$(188)	[redacted]			
3	Commercial	**44200**	$347,759	$347,924	$377	$(542)				
4	Industrial	**44300**	$1,557,084	$1,557,084						
5	Lighting	**44400**	$2,214	$2,214						
6	Public Authorities	**44500**	$12,180	$12,180						
7	Sales for Resale	**44700**	$(2,596,852)							
8			$(378,470)	$2,218,735	$377	$(730)				
9	**Operating Expenses**									
10	Purchased Power	**55500**	$(796,860)							
11										
12	**Net Pretax Adjustment**		$418,390	$2,218,735	$377	$(730)				
13									TRADE SECRET DATA ENDS	
14	**Revenue by Customer Class**						TRADE SECRET DATA BEGINS			
15	Sales by Rate Class									
16	Residential		$274,781	$274,954		$(173)	[redacted]			
17	General Service		$201,284	$201,013	$377	$(106)				
18	Large Power		$1,366,785	$1,366,785						
19	Large Light & Power		$342,575	$343,010		$(435)				
20	Lighting		$2,615	$2,615						
21	Dual Fuel		$30,341	$30,357		$(16)				
22	Sales for Resale		$(2,596,852)							
23			$(378,470)	$2,218,735	$377	$(730)				
24									TRADE SECRET DATA ENDS	

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	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	$836,016,953	$732,345,167	0.87596	$732,317,780	$27,387	($27,387)	$0
5	Dual Fuel	$10,444,883	$10,444,883	1.00000	$10,444,883	$0	$0	$0
6	Other Revenue from Sales							
7	Intersystem Sales	$43,949,904	$37,829,282	0.86074	$37,829,282	$0	$0	$0
8	LP Demand Response	($1,562,400)	($1,562,400)	1.00000	($1,562,400)	$0	$0	$0
9	Sales for Resale	$139,514,830	$121,182,985	0.86860	$121,182,985	$0	$0	$0
10	Other Operating Revenue							
11	OOR - Production	$2,312,318	$2,004,704	0.86697	$2,004,704	$0	$0	$0
12	OOR - Transmission	$85,809,815	$71,189,011	0.82970	$71,196,378	($7,366)	($3,336,225)	($3,343,591)
13	OOR - Distribution	$1,408,416	$1,334,458	0.94724	$1,334,114	$345	$0	$345
14	OOR - General Plant	$1,152,839	$1,025,911	0.88986	$1,025,868	$43	$0	$43
15	OOR - Conservation Improvement Program	$1,755,723	$1,755,723	1.00000	$1,755,723	$0	$0	$0
16	OOR - Solar Renewable Resources Rider	$1,805,189	$1,805,189	1.00000	$1,805,189	$0	$0	$0
17	OOR - Transmission Cost Recovery Rider	$10,873,664	$10,873,664	1.00000	$10,873,664	$0	$0	$0
18	Subtotal Operating Revenue	$1,133,482,134	$990,228,578		$990,208,170	$20,408	($3,363,612)	($3,343,204)
19	Operation and Maintenance Expenses							
20	Production							
21	O&M - Steam	($53,712,819)	($47,166,222)	0.87601	($47,053,132)	($113,090)	$0	($113,090)
22	O&M - Hydro	($5,761,133)	($5,015,418)	0.87056	($5,015,418)	$0	$0	$0
23	O&M - Wind	($20,497,197)	($18,171,175)	0.88652	($18,171,175)	$0	$0	$0
24	O&M - Solar	($107,924)	($95,677)	0.88652	($95,677)	$0	$12,247	$12,247
25	Transmission							
26	O&M - Transmission	($94,680,165)	($78,547,977)	0.82970	($78,556,104)	$8,128	$5,204,330	$5,212,458
27	Distribution							
28	O&M - Meters	($1,757,326)	($1,736,986)	0.98843	($1,736,986)	$0	$0	$0
29	O&M - Distribution-Other	($27,574,357)	($26,010,604)	0.94301	($26,002,778)	($7,826)	$0	($7,826)
30	Other Operation and Maintenance Expenses							
31	O&M - Other Power Supply	($1,700,940)	($1,507,917)	0.88652	($1,507,917)	$0	$0	$0
32	O&M - Purchased Power	($356,858,507)	($308,579,416)	0.86471	($308,577,584)	($1,832)	$11,365	$9,532
33	O&M - Fuel	($137,790,866)	($118,376,133)	0.85910	($118,376,133)	$0	$0	$0
34	O&M - Customer Accounting	($6,936,896)	($6,877,280)	0.99141	($6,877,280)	$0	$0	$0
35	O&M - Customer Service and Information	($2,252,876)	($2,233,942)	0.99160	($2,233,942)	$0	$2,378	$2,378
36	O&M - Conservation Improvement Program	($10,856,578)	($10,856,578)	1.00000	($10,856,578)	$0	$0	$0
37	O&M - Sales	($41,764)	($41,764)	1.00000	($41,764)	$0	$0	$0
38	O&M - Charitable Contributions	($933,190)	($830,446)	0.88986	($830,411)	($35)	$0	($35)
39	O&M - Interest on Customer Deposits	($2,520,000)	($2,520,000)	1.00000	($2,520,000)	$0	$0	$0
40	Administrative and General							
41	O&M - Property Insurance	($6,849,536)	($6,042,003)	0.88209	($6,041,887)	($116)	$0	($116)
42	O&M - Regulatory Expenses - MISO	($1,545,208)	($1,281,926)	0.82970	($1,282,059)	$133	$0	$133
43	O&M - Regulatory Expenses - MISC	($3,369,076)	($2,971,875)	0.88209	($2,971,818)	($57)	($36,613)	($36,670)
44	O&M - Advertising	($241,038)	($214,500)	0.88986	($214,491)	($9)	$0	($9)
45	O&M - Franchise Requirements	($26,856)	($26,856)	1.00000	($26,856)	$0	$0	$0
46	O&M - Electric Vehicle Program	$0	$0	0.94724	$0	$0	$0	$0
47	O&M - Other Administrative and General	($74,908,700)	($66,661,237)	0.88986	($66,658,458)	($2,778)	$0	($2,778)
48	Subtotal Operation and Maintenance Expenses	($810,922,952)	($705,765,930)		($705,648,447)	($117,483)	$5,193,707	$5,076,224
49	Depreciation Expense							
50	Steam							
51	DE - Steam	($71,004,787)	($62,947,163)	0.88652	($62,947,163)	$0	$0	$0
52	DE - Steam Contra	$1,185,973	$935,581	0.78887	$935,581	$0	$0	$0
53	Hydro							
54	DE - Hydro	($4,293,938)	($3,790,855)	0.88284	($3,790,855)	$0	$0	$0
55	DE - Hydro Contra	$17,256	$17,256	1.00000	$17,256	$0	$0	$0
56	Wind							
57	DE - Wind	($24,514,958)	($21,733,001)	0.88652	($21,733,001)	$0	$0	$0
58	DE - Wind Contra	$665,803	$665,803	1.00000	$665,803	$0	$0	$0
59	Solar							
60	DE - Solar	($8,688)	($7,702)	0.88652	($7,702)	$0	$986	$986
61	Transmission							
62	DE - Transmission	($27,510,977)	($22,802,222)	0.82887	($22,802,989)	$767	$1,513	$2,280
63	DE - Transmission Contra	$1,047,607	$847,726	0.80920	$847,726	$0	$0	$0
64	Distribution							
65	DE - Distribution	($26,599,586)	($25,202,809)	0.94724	($25,196,303)	($6,506)	$2,331	($4,176)
66	General Plant							
67	DE - General Plant	($8,362,292)	($7,441,602)	0.88986	($7,441,292)	($310)	$1,230	$920
68	DE - General Plant Contra	$11,520	$10,252	0.88986	$10,251	$0	$0	$0
69	Subtotal Depreciation Expense	($159,367,067)	($141,448,737)		($141,442,687)	($6,049)	$6,060	$11
70	Amortization Expense							
71	Amortization Expense							
72	AE - Intangible Plant	($9,519,879)	($8,471,738)	0.88986	($8,471,385)	($353)	$0	($353)
73	AE - UMWI	($104,208)	($86,452)	0.82970	($86,461)	$9	$0	$9
74	AE - Accretion	($689,755)	($611,482)	0.88652	($611,482)	$0	$0	$0
75	Subtotal Amortization Expense	($10,313,842)	($9,169,672)		($9,169,328)	($344)	$0	($344)
76	Taxes Other than Income Taxes							
77	Production							
78	PrT - Steam	($11,900,832)	($10,550,326)	0.88652	($10,550,326)	($0)	$0	($0)
79	PrT - Hydro	($4,996,992)	($4,411,539)	0.88284	($4,411,539)	$0	$0	$0
80	PrT - Wind	($2,122,692)	($1,881,809)	0.88652	($1,881,809)	($0)	$0	($0)

Line No.	Operating Income	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	Transmission							
82	PrT - Transmission	($24,934,584)	($20,686,076)	0.82970	($20,688,217)	$2,140	$0	$2,140
83	Distribution							
84	PrT - Distribution	($9,308,136)	($8,819,340)	0.94724	($8,817,070)	($2,270)	$0	($2,270)
85	General Plant							
86	PrT - General Plant	($466,044)	($414,732)	0.88986	($414,715)	($17)	$0	($17)
87	Other Taxes							
88	Payroll Taxes	($6,348,356)	($5,649,322)	0.88985	($5,649,087)	($235)	$0	($235)
89	Air Quality Emission Tax	($650,472)	($558,820)	0.85910	($558,820)	$0	$0	$0
90	Minnesota Wind Production Tax	($66,587)	($57,205)	0.85910	($57,205)	$0	$0	$0
91	Minnesota Solar Production Tax	($19,270)	($16,555)	0.85910	($16,555)	($0)	$2,715	$2,715
92	Subtotal Taxes Other than Income Taxes	($60,813,965)	($53,045,724)		($53,045,342)	($382)	$2,715	$2,333
93	State Income Taxes							
94	State Income Taxes							
95	State Tax	($9,022,456)	($7,982,907)		($7,994,960)	$12,052	($182,177)	($170,125)
96	State Minimum Tax	($11,570)	($10,206)	0.88209	($10,206)	($0)	$0	($0)
97	Subtotal State Income Taxes	($9,034,026)	($7,993,113)		($8,005,165)	$12,052	($182,177)	($170,125)
98	Federal Income Taxes							
99	Federal Income Taxes							
100	Federal Tax	($17,436,688)	($15,427,676)		($15,450,972)	$23,295	($352,123)	($328,827)
101	Federal Tax Credits	$10,752,153	$9,484,517	0.88209	$9,484,335	$182	$0	$182
102	Subtotal Federal Income Taxes	($6,684,535)	($5,943,160)		($5,966,637)	$23,478	($352,123)	($328,645)
103	Deferred Income Taxes							
104	Production							
105	DITD - Steam	($12,088,530)	($10,716,724)	0.88652	($10,716,724)	($0)	$0	($0)
106	DITD - Hydro	($1,330,847)	($1,174,923)	0.88284	($1,174,923)	$0	$0	$0
107	DITD - Wind	($3,605,888)	($3,196,692)	0.88652	($3,196,692)	($0)	$0	($0)
108	DITD - Solar	($893)	($792)	0.88652	($792)	$0	$101	$101
109	Transmission							
110	DITD - Transmission	($6,573,150)	($5,453,177)	0.82970	($5,453,741)	$564	$0	$564
111	Distribution							
112	DITD - Distribution	($4,573,232)	($4,333,079)	0.94724	($4,331,964)	($1,115)	$0	($1,115)
113	General Plant							
114	DITD - General Plant	($5,193,287)	($4,621,505)	0.88986	($4,621,313)	($193)	$0	($193)
115	Production							
116	DITC - Steam	$20,702,148	$18,352,868	0.88652	$18,352,868	$0	$0	$0
117	DITC - Hydro	$3,156,888	$2,787,023	0.88284	$2,787,023	$0	$0	$0
118	DITC - Wind	$10,688,784	$9,475,821	0.88652	$9,475,821	$0	$0	$0
119	DITC - Solar	$2,688	$2,383	0.88652	$2,383	($0)	($305)	($305)
120	Transmission							
121	DITC - Transmission	$16,232,196	$13,466,455	0.82970	$13,467,848	($1,393)	$0	($1,393)
122	Distribution							
123	DITC - Distribution	$10,919,688	$10,346,265	0.94724	$10,343,602	$2,663	$0	$2,663
124	General Plant							
125	DITC - General Plant	$4,925,448	$4,383,155	0.88986	$4,382,973	$183	$0	$183
126	Subtotal Deferred Income Taxes	$33,262,013	$29,317,079		$29,316,371	$708	($204)	$505
127	Investment Tax Credit							
128	Production							
129	ITC - Steam	$348,672	$309,105	0.88652	$309,105	$0	$0	$0
130	ITC - Hydro	$529,512	$467,474	0.88284	$467,474	$0	$0	$0
131	Transmission							
132	ITC - Transmission	$37,284	$30,931	0.82970	$30,935	($3)	$0	($3)
133	Distribution							
134	ITC - Distribution	$84	$80	0.94724	$80	$0	$0	$0
135	Subtotal Investment Tax Credit	$915,552	$807,589		$807,593	($3)	$0	($3)
136	Allowance for Funds Used During Construction							
137	Allowance for Funds Used During Construction							
138	Allowance for Funds Used During Construction	$3,696,987	$3,198,371	0.87600	$3,238,550	($40,179)	$0	($40,179)
139	Subtotal Allowance for Funds Used During Construction	$3,696,987	$3,198,371		$3,238,550	($40,179)	$0	($40,179)
142	Total	$114,220,298	$100,185,282		$100,293,076	($107,794)	$1,304,367	$1,196,573

\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 (2) - (4) --- 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	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	$ 1,188,516	$ 1,053,643	0.88652	$ 1,053,643	$ 0	$ -
3	A&D - Bond Issue Costs (NCL)	$ 282,324	$ 282,324	1.00000	$ 282,324	$ -	$ -
4	A&D - Boswell Transmission Agreement	$ (416,544)	$ (344,036)	0.82593	$ (344,036)	$ -	$ -
5	A&D - Capitalized Overheads	$ 600,000	$ 533,940	0.88986	$ 533,918	$ 22	$ -
6	A&D - Conservation Improvement Project	$ 1,406,484	$ 1,406,484	1.00000	$ 1,406,484	$ -	$ -
7	A&D - Contribution in Aid of Construction	$ 319,896	$ 319,896	1.00000	$ 319,896	$ -	$ -
8	A&D - Cost to Retire	$ (9,302,472)	$ (8,205,748)	0.88209	$ (8,205,590)	$ (158)	$ -
9	A&D - Dues	$ 225,000	$ 200,227	0.88986	$ 200,219	$ 8	$ -
10	A&D - FAS 158 - Monthly	$ 6,500,000	$ 5,784,349	0.88986	$ 5,784,108	$ 241	$ -
11	A&D - FAS 158 - OCI Adjustment	$ 1,100,000	$ 978,890	0.88986	$ 978,849	$ 41	$ -
12	A&D - FIN48 Interests	$ 57,156	$ 50,863	0.88986	$ 50,861	$ 2	$ -
13	A&D - Fuel Clause Adjustment	$ (12,300,000)	$ (10,566,930)	0.85910	$ (10,566,930)	$ -	$ -
14	A&D - Land Sales	$ 31,599,996	$ 27,874,482	0.88209	$ 27,873,946	$ 536	$ -
15	A&D - Meals and Entertainment	$ 531,000	$ 472,537	0.88986	$ 472,517	$ 20	$ -
16	A&D - Medicare Subsidy	$ 207,984	$ 185,085	0.88986	$ 185,077	$ 8	$ -
17	A&D - ND ITC Regulatory Liability	$ (163,668)	$ (145,095)	0.88652	$ (145,095)	$ (0)	$ -
18	A&D - Nondeductible Parking	$ 108,000	$ 94,877	0.87816	$ 94,841	$ 36	$ -
19	A&D - OPEB - FAS 106 Operating	$ (8,434,812)	$ (7,506,138)	0.88986	$ (7,505,825)	$ (313)	$ -
20	A&D - Pension Expense - Operating (NCA)	$ (12,635,376)	$ (11,244,219)	0.88986	$ (11,243,750)	$ (469)	$ -
21	A&D - Performance Shares - FAW 123R	$ 1,646,180	$ 1,464,935	0.88986	$ 1,464,874	$ 61	$ -
22	A&D - Political Activities	$ 504,000	$ 448,510	0.88986	$ 448,491	$ 19	$ -
23	A&D - Property Taxes	$ 200,004	$ 174,075	0.87036	$ 174,075	$ 1	$ -
24	A&D - Restricted Stock	$ 142,476	$ 126,789	0.88986	$ 126,784	$ 5	$ -
25	A&D - Retirements	$ (999,996)	$ (889,896)	0.88986	$ (889,859)	$ (37)	$ -
26	A&D - RSOP	$ (3,545,532)	$ (3,155,168)	0.88986	$ (3,155,037)	$ (132)	$ -
27	A&D - Section 162(m) Limitation	$ 625,524	$ 556,654	0.88986	$ 556,630	$ 23	$ -
28	A&D - Tax/Book Depreciation Difference	$ 55,707,792	$ 49,140,065	0.88209	$ 49,139,120	$ 944	$ -
29	A&D - Tax Capitalized Interest	$ 5,258,712	$ 4,638,731	0.88209	$ 4,638,642	$ 89	$ -
30	A&D - Interest on Long Term Debt (Interest Synchronization)	$ (60,411,076)	$ (53,070,402)	0.87816	$ (53,050,322)	$ (20,081)	$ 20,081
31	Subtotal Additions and Deductions to Income	$ 1,568	$ 659,724		$ 678,857	$ (19,132)	$ 20,081
32							
33	State Taxable Income						
34	State Adjusted Net Income Before Taxes	$ 92,065,875	$ 81,458,239		$ 81,581,221	$ (122,982)	$ 1,858,951
35	Subtotal State Taxable Income	$ 92,065,875	$ 81,458,239		$ 81,581,221	$ (122,982)	$ 1,858,951
36							
37	Federal Taxable Income						
38	Federal Adjusted Net Income Before Taxes	$ 92,065,875	$ 81,458,239		$ 81,581,221	$ (122,982)	$ 1,858,951
39	State Tax Deduction	$ (9,034,026)	$ (7,993,113)		$ (8,005,165)	$ 12,052	$ (182,177)
40	Subtotal Federal Taxable Income	$ 83,031,849	$ 73,465,126		$ 73,576,056	$ (110,930)	$ 1,676,774

\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 (2) - (4) --- 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	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-3	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	$836,016,953	$732,345,167	0.87628	$732,588,546	($243,379)	($27,315)	($270,695)
5	Dual Fuel	$10,444,883	$10,444,883	1.00000	$10,444,883	$0	$0	$0
6	Other Revenue from Sales							
7	Intersystem Sales	$43,949,904	$37,829,282	0.86074	$37,829,282	$0	$0	$0
8	LP Demand Response	($1,562,400)	($1,562,400)	1.00000	($1,562,400)	$0	$0	$0
9	Sales for Resale	$139,514,830	$121,182,985	0.86826	$121,135,098	$47,887	$0	$47,887
10	Other Operating Revenue							
11	OOR - Production	$2,312,318	$2,004,704	0.86697	$2,004,704	$0	$0	$0
12	OOR - Transmission	$85,809,815	$71,189,011	0.82970	$71,196,378	($7,366)	($3,336,225)	($3,343,591)
13	OOR - Distribution	$1,408,416	$1,334,458	0.94724	$1,334,114	$345	$0	$345
14	OOR - General Plant	$1,152,839	$1,025,911	0.88986	$1,025,868	$43	$0	$43
15	OOR - Conservation Improvement Program	$1,755,723	$1,755,723	1.00000	$1,755,723	$0	$0	$0
16	OOR - Solar Renewable Resources Rider	$1,805,189	$1,805,189	1.00000	$1,805,189	$0	$0	$0
17	OOR - Transmission Cost Recovery Rider	$10,873,664	$10,873,664	1.00000	$10,873,664	$0	$0	$0
18	Subtotal Operating Revenue	$1,133,482,134	$990,228,578		$990,431,049	($202,471)	($3,363,541)	($3,566,012)
19	Operation and Maintenance Expenses							
20	Production							
21	O&M - Steam	($53,712,819)	($47,166,222)	0.87812	($47,166,222)	$0	$0	$0
22	O&M - Hydro	($5,761,133)	($5,015,418)	0.87056	($5,015,418)	$0	$0	$0
23	O&M - Wind	($20,497,197)	($18,171,175)	0.88652	($18,171,175)	$0	$0	$0
24	O&M - Solar	($107,924)	($95,677)	0.88652	($95,677)	$0	$12,247	$12,247
25	Transmission							
26	O&M - Transmission	($94,680,165)	($78,547,977)	0.82970	($78,556,104)	$8,128	$5,204,330	$5,212,458
27	Distribution							
28	O&M - Meters	($1,757,326)	($1,736,986)	0.98843	($1,736,986)	$0	$0	$0
29	O&M - Distribution-Other	($27,574,357)	($26,010,604)	0.94301	($26,002,778)	($7,826)	$0	($7,826)
30	Other Operation and Maintenance Expenses							
31	O&M - Other Power Supply	($1,700,940)	($1,507,917)	0.88652	($1,507,917)	$0	$0	$0
32	O&M - Purchased Power	($356,858,507)	($308,579,416)	0.86466	($308,560,158)	($19,258)	$11,369	($7,890)
33	O&M - Fuel	($137,790,866)	($118,376,133)	0.85910	($118,376,133)	$0	$0	$0
34	O&M - Customer Accounting	($6,936,896)	($6,877,280)	0.99141	($6,877,280)	$0	$0	$0
35	O&M - Customer Service and Information	($2,252,876)	($2,233,942)	0.99160	($2,233,942)	$0	$2,378	$2,378
36	O&M - Conservation Improvement Program	($10,856,578)	($10,856,578)	1.00000	($10,856,578)	$0	$0	$0
37	O&M - Sales	($41,764)	($41,764)	1.00000	($41,764)	$0	$0	$0
38	O&M - Charitable Contributions	($933,190)	($830,446)	0.88986	($830,411)	($35)	$0	($35)
39	O&M - Interest on Customer Deposits	($2,520,000)	($2,520,000)	1.00000	($2,520,000)	$0	$0	$0
40	Administrative and General							
41	O&M - Property Insurance	($6,849,536)	($6,042,003)	0.88209	($6,041,887)	($116)	$0	($116)
42	O&M - Regulatory Expenses - MISO	($1,545,208)	($1,281,926)	0.82970	($1,282,059)	$133	$0	$133
43	O&M - Regulatory Expenses - MISC	($3,369,076)	($2,971,875)	0.88209	($2,971,818)	($57)	($36,613)	($36,670)
44	O&M - Advertising	($241,038)	($214,500)	0.88986	($214,491)	($9)	$0	($9)
45	O&M - Franchise Requirements	($26,856)	($26,856)	1.00000	($26,856)	$0	$0	$0
46	O&M - Electric Vehicle Program	$0	$0	0.94724	$0	$0	$0	$0
47	O&M - Other Administrative and General	($74,908,700)	($66,661,237)	0.88986	($66,658,458)	($2,778)	$0	($2,778)
48	Subtotal Operation and Maintenance Expenses	($810,922,952)	($705,765,930)		($705,744,111)	($21,819)	$5,193,711	$5,171,892
49	Depreciation Expense							
50	Steam							
51	DE - Steam	($71,004,787)	($62,947,163)	0.88652	($62,947,163)	$0	$0	$0
52	DE - Steam Contra	$1,185,973	$935,581	0.78887	$935,581	$0	$0	$0
53	Hydro							
54	DE - Hydro	($4,293,938)	($3,790,855)	0.88284	($3,790,855)	$0	$0	$0
55	DE - Hydro Contra	$17,256	$17,256	1.00000	$17,256	$0	$0	$0
56	Wind							
57	DE - Wind	($24,514,958)	($21,733,001)	0.88652	($21,733,001)	$0	$0	$0
58	DE - Wind Contra	$665,803	$665,803	1.00000	$665,803	$0	$0	$0
59	Solar							
60	DE - Solar	($8,688)	($7,702)	0.88652	($7,702)	$0	$986	$986
61	Transmission							
62	DE - Transmission	($27,510,977)	($22,802,222)	0.82887	($22,802,989)	$767	$1,513	$2,280
63	DE - Transmission Contra	$1,047,607	$847,726	0.80920	$847,726	$0	$0	$0
64	Distribution							
65	DE - Distribution	($26,599,586)	($25,202,809)	0.94724	($25,196,303)	($6,506)	$2,331	($4,176)
66	General Plant							
67	DE - General Plant	($8,362,292)	($7,441,602)	0.88986	($7,441,292)	($310)	$1,230	$920
68	DE - General Plant Contra	$11,520	$10,252	0.88986	$10,251	$0	$0	$0
69	Subtotal Depreciation Expense	($159,367,067)	($141,448,737)		($141,442,687)	($6,049)	$6,060	$11
70	Amortization Expense							
71	Amortization Expense							
72	AE - Intangible Plant	($9,519,879)	($8,471,738)	0.88986	($8,471,385)	($353)	$0	($353)
73	AE - UMWI	($104,208)	($86,452)	0.82970	($86,461)	$9	$0	$9
74	AE - Accretion	($689,755)	($611,482)	0.88652	($611,482)	$0	$0	$0
75	AE - Taconite Harbor Energy Center	$0	$0	0.88652	$0	$0	$0	$0
76	Subtotal Amortization Expense	($10,313,842)	($9,169,672)		($9,169,328)	($344)	$0	($344)
77	Taxes Other than Income Taxes							
78	Production							
79	PrT - Steam	($11,900,832)	($10,550,326)	0.88652	($10,550,326)	($0)	$0	($0)
80	PrT - Hydro	($4,996,992)	($4,411,539)	0.88284	($4,411,539)	$0	$0	$0

Line No.	Operating Income	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-3	Changes in Allocations due to Adjustments
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
81	PrT - Wind	($2,122,692)	($1,881,809)	0.88652	($1,881,809)	($0)	$0	($0)
82	Transmission							
83	PrT - Transmission	($24,934,584)	($20,686,076)	0.82970	($20,688,217)	$2,140	$0	$2,140
84	Distribution							
85	PrT - Distribution	($9,308,136)	($8,819,340)	0.94724	($8,817,070)	($2,270)	$0	($2,270)
86	General Plant							
87	PrT - General Plant	($466,044)	($414,732)	0.88986	($414,715)	($17)	$0	($17)
88	Other Taxes							
89	Payroll Taxes	($6,348,356)	($5,649,322)	0.88985	($5,649,087)	($235)	$0	($235)
90	Air Quality Emission Tax	($650,472)	($558,820)	0.85910	($558,820)	$0	$0	$0
91	Minnesota Wind Production Tax	($66,587)	($57,205)	0.85910	($57,205)	$0	$0	$0
92	Minnesota Solar Production Tax	($19,270)	($16,555)	0.85910	($16,555)	($0)	$2,715	$2,715
93	Subtotal Taxes Other than Income Taxes	($60,813,965)	($53,045,724)		($53,045,342)	($382)	$2,715	$2,333
94	State Income Taxes							
95	State Income Taxes							
96	State Tax	($9,022,456)	($7,982,907)		($8,005,753)	$22,845	($180,508)	($157,662)
97	State Minimum Tax	($11,570)	($10,206)	0.88209	($10,206)	($0)	$0	($0)
98	Subtotal State Income Taxes	($9,034,026)	($7,993,113)		($8,015,959)	$22,845	($180,508)	($157,662)
99	Federal Income Taxes							
100	Federal Income Taxes							
101	Federal Tax	($17,436,688)	($15,427,676)		($15,471,833)	$44,157	($348,895)	($304,739)
102	Federal Tax Credits	$10,752,153	$9,484,517	0.88209	$9,484,335	$182	$0	$182
103	Subtotal Federal Income Taxes	($6,684,535)	($5,943,160)		($5,987,499)	$44,339	($348,895)	($304,556)
104	Deferred Income Taxes							
105	Production							
106	DITD - Steam	($12,088,530)	($10,716,724)	0.88652	($10,716,724)	($0)	$0	($0)
107	DITD - Hydro	($1,330,847)	($1,174,923)	0.88284	($1,174,923)	$0	$0	$0
108	DITD - Wind	($3,605,888)	($3,196,692)	0.88652	($3,196,692)	($0)	$0	($0)
109	DITD - Solar	($893)	($792)	0.88652	($792)	$0	$101	$101
110	Transmission							
111	DITD - Transmission	($6,573,150)	($5,453,177)	0.82970	($5,453,741)	$564	$0	$564
112	Distribution							
113	DITD - Distribution	($4,573,232)	($4,333,079)	0.94724	($4,331,964)	($1,115)	$0	($1,115)
114	General Plant							
115	DITD - General Plant	($5,193,287)	($4,621,505)	0.88986	($4,621,313)	($193)	$0	($193)
116	Production							
117	DITC - Steam	$20,702,148	$18,352,868	0.88652	$18,352,868	$0	$0	$0
118	DITC - Hydro	$3,156,888	$2,787,023	0.88284	$2,787,023	$0	$0	$0
119	DITC - Wind	$10,688,784	$9,475,821	0.88652	$9,475,821	$0	$0	$0
120	DITC - Solar	$2,688	$2,383	0.88652	$2,383	($0)	($305)	($305)
121	Transmission							
122	DITC - Transmission	$16,232,196	$13,466,455	0.82970	$13,467,848	($1,393)	$0	($1,393)
123	Distribution							
124	DITC - Distribution	$10,919,688	$10,346,265	0.94724	$10,343,602	$2,663	$0	$2,663
125	General Plant							
126	DITC - General Plant	$4,925,448	$4,383,155	0.88986	$4,382,973	$183	$0	$183
127	Subtotal Deferred Income Taxes	$33,262,013	$29,317,079		$29,316,371	$708	($204)	$505
128	Investment Tax Credit							
129	Production							
130	ITC - Steam	$348,672	$309,105	0.88652	$309,105	$0	$0	$0
131	ITC - Hydro	$529,512	$467,474	0.88284	$467,474	$0	$0	$0
132	Transmission							
133	ITC - Transmission	$37,284	$30,931	0.82970	$30,935	($3)	$0	($3)
134	Distribution							
135	ITC - Distribution	$84	$80	0.94724	$80	$0	$0	$0
136	Subtotal Investment Tax Credit	$915,552	$807,589		$807,593	($3)	$0	($3)
137	Allowance for Funds Used During Construction							
138	Allowance for Funds Used During Construction							
139	Allowance for Funds Used During Construction	$3,696,987	$3,198,371	0.87600	$3,238,550	($40,179)	$0	($40,179)
140	Subtotal Allowance for Funds Used During Construction	$3,696,987	$3,198,371		$3,238,550	($40,179)	$0	($40,179)
141	Total	$114,220,298	$100,185,282		$100,388,637	($203,355)	$1,309,340	$1,105,984

\1 Volume 4, COS-2 Part 4b, column (1)
\2 Volume 4, COS-2 Part 4b, column (3)
\3 Volume 3, E-3 Part 4b, column (3) / Volume 3, E-3 Part 4b, column (1) --- some allocators are zero by this formula, overrode some allocators to allow calculations (highlighted)
\4 (1) * (3)
\5 (2) - (4) --- 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	Unadjusted Total Company	Unadjusted Minnesota Jurisdiction	Proposed MN Jurisdiction Allocator	"Proposed" Minnesota Jurisdiction	Difference in Minnesota Jurisdiction Calculation	Impact of Overridden Adjustments in B-3
		(1)	(2)	(3)	(4)	(5)	(6)
1	Additions and Deductions to Income						
2	A&D - Asset Retirement Obligation Accretion	$ 1,188,516	$ 1,053,643	0.88652	$ 1,053,643	$ 0	$ -
3	A&D - Bond Issue Costs (NCL)	$ 282,324	$ 282,324	1.00000	$ 282,324	$ -	$ -
4	A&D - Boswell Transmission Agreement	$ (416,544)	$ (344,036)	0.82593	$ (344,036)	$ -	$ -
5	A&D - Capitalized Overheads	$ 600,000	$ 533,940	0.88986	$ 533,918	$ 22	$ -
6	A&D - Conservation Improvement Project	$ 1,406,484	$ 1,406,484	1.00000	$ 1,406,484	$ -	$ -
7	A&D - Contribution in Aid of Construction	$ 319,896	$ 319,896	1.00000	$ 319,896	$ -	$ -
8	A&D - Cost to Retire	$ (9,302,472)	$ (8,205,748)	0.88209	$ (8,205,590)	$ (158)	$ -
9	A&D - Dues	$ 225,000	$ 200,227	0.88986	$ 200,219	$ 8	$ -
10	A&D - FAS 158 - Monthly	$ 6,500,000	$ 5,784,349	0.88986	$ 5,784,108	$ 241	$ -
11	A&D - FAS 158 - OCI Adjustment	$ 1,100,000	$ 978,890	0.88986	$ 978,849	$ 41	$ -
12	A&D - FIN48 Interests	$ 57,156	$ 50,863	0.88986	$ 50,861	$ 2	$ -
13	A&D - Fuel Clause Adjustment	$ (12,300,000)	$ (10,566,930)	0.85910	$ (10,566,930)	$ -	$ -
14	A&D - Land Sales	$ 31,599,996	$ 27,874,482	0.88209	$ 27,873,946	$ 536	$ -
15	A&D - Meals and Entertainment	$ 531,000	$ 472,537	0.88986	$ 472,517	$ 20	$ -
16	A&D - Medicare Subsidy	$ 207,984	$ 185,085	0.88986	$ 185,077	$ 8	$ -
17	A&D - ND ITC Regulatory Liability	$ (163,668)	$ (145,095)	0.88652	$ (145,095)	$ (0)	$ -
18	A&D - Nondeductible Parking	$ 108,000	$ 94,877	0.87844	$ 94,871	$ 5	$ -
19	A&D - OPEB - FAS 106 Operating	$ (8,434,812)	$ (7,506,138)	0.88986	$ (7,505,825)	$ (313)	$ -
20	A&D - Pension Expense - Operating (NCA)	$ (12,635,376)	$ (11,244,219)	0.88986	$ (11,243,750)	$ (469)	$ -
21	A&D - Performance Shares - FAW 123R	$ 1,646,180	$ 1,464,935	0.88986	$ 1,464,874	$ 61	$ -
22	A&D - Political Activities	$ 504,000	$ 448,510	0.88986	$ 448,491	$ 19	$ -
23	A&D - Property Taxes	$ 200,004	$ 174,075	0.87036	$ 174,075	$ 1	$ -
24	A&D - Restricted Stock	$ 142,476	$ 126,789	0.88986	$ 126,784	$ 5	$ -
25	A&D - Retirements	$ (999,996)	$ (889,896)	0.88986	$ (889,859)	$ (37)	$ -
26	A&D - RSOP	$ (3,545,532)	$ (3,155,168)	0.88986	$ (3,155,037)	$ (132)	$ -
27	A&D - Section 162(m) Limitation	$ 625,524	$ 556,654	0.88986	$ 556,630	$ 23	$ -
28	A&D - Tax/Book Depreciation Difference	$ 55,707,792	$ 49,140,065	0.88209	$ 49,139,120	$ 944	$ -
29	A&D - Tax Capitalized Interest	$ 5,258,712	$ 4,638,731	0.88209	$ 4,638,642	$ 89	$ -
30	A&D - Interest on Long Term Debt (Interest Synchronization)	$ (60,411,076)	$ (53,070,402)	0.87844	$ (53,067,435)	$ (2,968)	$ 2,968
31	Subtotal Additions and Deductions to Income	$ 1,568	$ 659,724		$ 661,774	$ (2,050)	$ 2,968
32							
33	State Taxable Income						
34	State Adjusted Net Income Before Taxes	$ 92,065,875	$ 81,458,239		$ 81,691,355	$ (233,115)	$ 1,841,914
35	Subtotal State Taxable Income	$ 92,065,875	$ 81,458,239		$ 81,691,355	$ (233,115)	$ 1,841,914
36							
37	Federal Taxable Income						
38	Federal Adjusted Net Income Before Taxes	$ 92,065,875	$ 81,458,239		$ 81,691,355	$ (233,115)	$ 1,841,914
39	State Tax Deduction	$ (9,034,026)	$ (7,993,113)		$ (8,015,959)	$ 22,845	$ (180,508)
40	Subtotal Federal Taxable Income	$ 83,031,849	$ 73,465,126		$ 73,675,396	$ (210,270)	$ 1,661,406

\1 Volume 4, COS-2 Part 4c, column (1)
\2 Volume 4, COS-2 Part 4c, column (3)
\3 Volume 3, E-3 Part 4c, column (3) / Volume 4, COS-2 Part 4c, column (1)
\4 (1) * (3)
\5 (2) - (4) --- 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, 2024

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Plant Balance (including ARO, excluding Contra)	1,572,807,733	227,453,768	831,747,830	203,277	1,241,477,890	761,593,605	264,995,065	78,563,756	**4,978,842,923**
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)	-	(41,857,173)	(23,087)	(213,522)	-	**(84,942,022)**
2023 Plant Balance (including ARO & Contra)	**1,549,596,683**	**226,626,657**	**808,398,880**	**203,277**	**1,189,767,178**	**761,570,518**	**264,739,961**	**78,563,756**	**4,879,466,910**
Plant Balance (including ARO, excluding Contra)	1,585,767,250	233,335,123	832,768,928	203,277	1,303,525,164	813,551,018	287,423,680	87,082,880	**5,143,657,320**
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)	-	(42,551,144)	(23,087)	(213,522)	-	**(85,635,993)**
2024 Plant Balance (including ARO & Contra)	**1,562,556,201**	**232,508,013**	**809,419,978**	**203,277**	**1,251,120,480**	**813,527,932**	**287,168,576**	**87,082,880**	**5,043,587,336**
Average Plant Balance (including ARO, excluding Contra)	1,579,287,492	230,394,445	832,258,379	203,277	1,272,501,527	787,572,312	276,209,372	82,823,318	**5,061,250,122**
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)	-	(42,204,158)	(23,087)	(213,522)	-	**(85,289,007)**
Average Plant Balance (including ARO & Contra)	**1,556,076,443**	**229,567,335**	**808,909,429**	**203,277**	**1,220,443,829**	**787,549,225**	**275,954,268**	**82,823,318**	**4,961,527,124**
Volume 3, Unadjusted Direct Schedule B-3, B-6	**1,556,076,447**	**229,567,334**	**808,909,430**	**203,277**	**1,220,443,832**	**787,549,210**	**275,954,272**	**82,823,321**	**4,961,527,123**
Difference (Immaterial - due to Rounding)	**(4)**	**1**	**(1)**	**-**	**(3)**	**15**	**(4)**	**(3)**	**1**
Average Adjustments									
ARO Balance	(51,899,745)	-	(10,490,377)	-	-	-	-	-	**(62,390,122)**
BEC 3 Limit Balance	(15,231,418)	-	-	-	-	-	-	-	**(15,231,418)**
Hangar Balance	-	-	-	-	-	-	(1,675,593)	-	**(1,675,593)**
GNTL Rider Balance	-	-	-	-	-	-	-	-	**-**
Solar Rider Balance	-	-	-	(203,277)	(91,217)	(1,043,059)	(113,415)	-	**(1,450,968)**
Duluth Loop Balance	-	-	-	-	(11,630,214)	-	-	-	**(11,630,214)**
NRP Balance	-	-	-	-	-	-	-	-	**-**
EVSE Project Balance	-	-	-	-	-	(2,620,293)	-	-	**(2,620,293)**
Total Average Adjustments	**(67,131,163)**	**-**	**(10,490,377)**	**(203,277)**	**(11,721,432)**	**(3,663,352)**	**(1,789,009)**	**-**	**(94,998,608)**
Volume 3, Direct Schedule B-3, B-6	**(67,131,163)**	**-**	**(10,490,377)**	**(203,277)**	**(11,721,433)**	**(3,663,352)**	**(1,789,013)**	**(1)**	**(94,998,616)**
Difference (Immaterial - due to Rounding)	**0**	**-**	**(0)**	**0**	**2**	**0**	**4**	**1**	**8**
Average Plant Balance, Incl. Contra & Adjustments	**1,488,945,280**	**229,567,335**	**798,419,052**	**0**	**1,208,722,398**	**783,885,873**	**274,165,259**	**82,823,318**	**4,866,528,516**
Volume 3, Direct Schedule B-2	**1,488,945,283**	**229,567,334**	**798,419,053**	**-**	**1,208,722,400**	**783,885,859**	**274,165,259**	**82,823,320**	**4,866,528,508**
Difference (Immaterial - due to Rounding)	**(3)**	**1**	**(1)**	**0**	**(3)**	**14**	**0**	**(2)**	**8**
Volume 3, Direct Schedule B-6	**1,488,945,283**	**229,567,334**	**798,419,053**	**-**	**1,208,722,400**	**783,885,859**	**274,165,259**	**82,823,320**	**4,866,528,508**
Difference (Immaterial - due to Rounding)	**(3)**	**1**	**(1)**	**0**	**(3)**	**14**	**0**	**(2)**	**8**

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, 2024

Plant Balance by Function Code

Function Code	December 2023	Net Additions, Excl ARO	ARO Additions	December 2024	Average
A100 Generation Demand	1,572,807,732.56	10,460,662.53	2,498,855.35	1,585,767,250.44	1,579,287,491.50
Steam Generation Total	**1,572,807,732.56**	**10,460,662.53**	**2,498,855.35**	**1,585,767,250.44**	**1,579,287,491.50**
B100 Hydro Generation Demand	198,114,026.29	2,699,084.56	-	200,813,110.85	199,463,568.57
B200 Hydro Generation Energy	29,339,741.58	3,182,270.62	-	32,522,012.20	30,930,876.89
Hydro Generation Total	**227,453,767.87**	**5,881,355.18**	**-**	**233,335,123.05**	**230,394,445.46**
C100 Transmission	1,027,590,991.69	49,442,418.44	-	1,077,033,410.13	1,052,312,200.91
C150 Trans-HighVolt DC	152,753,353.21	12,604,855.47	-	165,358,208.68	159,055,780.95
C200 Transm - Generation	61,133,545.43	-	-	61,133,545.43	61,133,545.43
Transmission Total	**1,241,477,890.33**	**62,047,273.91**	**-**	**1,303,525,164.24**	**1,272,501,527.29**
D100 Dist - Substations Non Bulk De	80,870,451.82	13,867,572.81	-	94,738,024.63	87,804,238.23
D123 Dist - Subs 23kv Bulk Delivery	15,659,049.15	-	-	15,659,049.15	15,659,049.15
D134 Dist - Subs 34kv Bulk Delivery	29,154,791.20	-	-	29,154,791.20	29,154,791.20
D146 Dist - Subs 46kv Bulk Delivery	7,969,958.98	-	-	7,969,958.98	7,969,958.98
D200 Dist - Generation	1,543,814.27	-	-	1,543,814.27	1,543,814.27
D246 Dist - Bulk Delivery Lines 46k	14,826,183.61	-	-	14,826,183.61	14,826,183.61
D300 Dist - Overhead Lines	241,465,491.90	10,369,541.33	-	251,835,033.23	246,650,262.57
D400 Dist - Underground Lines	145,381,243.51	11,748,934.22	-	157,130,177.73	151,255,710.62
D500 Dist - Line Transformers	118,533,388.58	13,573,859.59	-	132,107,248.17	125,320,318.38
D600 Dist - Services	18,663,143.91	-	-	18,663,143.91	18,663,143.91
D650 Dist - Meters	72,043,582.56	2,397,505.20	-	74,441,087.76	73,242,335.16
D660 Dist-Cust Prem, EV Charger	2,287,287.98	-	-	2,287,287.98	2,287,287.98
D675 Dist - Leased Prop Cust Serv	4,924,525.81	-	-	4,924,525.81	4,924,525.81
D700 Dist - Street Lighting	8,270,691.71	-	-	8,270,691.71	8,270,691.71
Distribution Total	**761,593,604.99**	**51,957,413.15**	**-**	**813,551,018.14**	**787,572,311.58**
E100 Gen Plt - Transportation Eq	36,237,336.63	7,139,762.00	-	43,377,098.63	39,807,217.63
E200 Gen Plt - Communications	30,922,992.20	5,142,840.45	-	36,065,832.65	33,494,412.43
E300 Gen Plt - Other	64,262,946.55	1,378,647.60	-	65,641,594.15	64,952,270.35
E400 Gen Plant Generation	16,480,625.00	3,527,462.52	-	20,008,087.52	18,244,356.26
E500 Gen Plant Transmission	55,266,780.44	4,815,404.21	-	60,082,184.65	57,674,482.55
E600 Gen Plant Distribution	61,824,383.89	424,498.42	-	62,248,882.31	62,036,633.10
General Plant Total	**264,995,064.71**	**22,428,615.20**	**-**	**287,423,679.91**	**276,209,372.31**
F100 Intangible Plant	58,091,281.04	8,335,967.94	-	66,427,248.98	62,259,265.01
F200 Intang Plant Generation	6,880,277.07	183,156.39	-	7,063,433.46	6,971,855.27
F300 Intang Plant Transmission	6,360,862.08	-	-	6,360,862.08	6,360,862.08
F400 Intang Plant Distribution	7,231,335.60	-	-	7,231,335.60	7,231,335.60
Intangible Plant Total	**78,563,755.79**	**8,519,124.33**	**-**	**87,082,880.12**	**82,823,317.96**
H100 Wind Generation	831,747,829.86	1,021,097.92	-	832,768,927.78	832,258,378.82
I100 Solar Generation	203,276.71	-	-	203,276.71	203,276.71
Total	**4,978,842,922.82**	**162,315,542.22**	**2,498,855.35**	**5,143,657,320.39**	**5,061,250,121.61**

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	3,512			28,241	Engineering analysis & 60-min NCP.
10	Line to Randall	260,046	22,671			237,375	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	409,069			448	Engineering analysis & Energy.
13	Line to GRE Island Lake	61,400			38,205	23,195	Engineering analysis & Average load.
14	Total 14 kv Taps	1,186,688	684,307	-	38,205	464,176	
15							
16	Distribution Substations - 12-14kv low side						
17	Big Rock 115/14kv Substation: 3057 (Two Harbors)	876,850	875,891			959	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	32,570			341,023	60-min NCP.
20	Total Distribution Substations	4,005,271	1,088,270	-	-	2,917,001	
21	Total Specific Assignment	5,296,965	1,772,577	15,044	66,253	3,443,091	

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, 2023

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Plant Balance (including ARO, excluding Contra)	1,704,503,542	217,914,989	835,464,779	203,277	1,214,849,167	704,174,337	237,777,196	65,347,581	**4,980,234,868**
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)	-	(41,857,173)	(23,087)	(213,522)	-	**(84,942,022)**
2022 Plant Balance (including ARO & Contra)	**1,681,292,493**	**217,087,879**	**812,115,829**	**203,277**	**1,163,138,454**	**704,151,251**	**237,522,092**	**65,347,581**	**4,880,858,855**
Plant Balance (including ARO, excluding Contra)	1,572,807,733	227,453,768	831,747,830	203,277	1,241,477,890	761,593,605	264,995,065	78,563,756	**4,978,842,923**
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)	-	(41,857,173)	(23,087)	(213,522)	-	**(84,942,022)**
2023 Plant Balance (including ARO & Contra)	**1,549,596,683**	**226,626,657**	**808,398,880**	**203,277**	**1,189,767,178**	**761,570,518**	**264,739,961**	**78,563,756**	**4,879,466,910**
Average Plant Balance (including ARO, excluding Contra)	1,638,655,637	222,684,379	833,606,305	203,277	1,228,163,528	732,883,971	251,386,130	71,955,668	**4,979,538,895**
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)	-	(41,857,173)	(23,087)	(213,522)	-	**(84,942,022)**
Average Plant Balance (including ARO & Contra)	**1,615,444,588**	**221,857,269**	**810,257,355**	**203,277**	**1,176,452,815**	**732,860,884**	**251,131,026**	**71,955,668**	**4,880,162,882**
Volume 3, Unadjusted Direct Schedule B-2, B-4	**1,615,444,591**	**221,857,265**	**810,257,355**	**203,277**	**1,176,452,818**	**732,860,871**	**251,131,015**	**71,955,667**	**4,880,162,859**
Difference (Immaterial - due to Rounding)	**(3)**	**4**	**-**	**-**	**(3)**	**13**	**11**	**1**	**23**

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, 2023

Plant Balance by Function Code

Function Code	December 2022	Net Additions, Excl ARO	ARO Additions	December 2023	Average
A100 Generation Demand	1,704,503,541.94	(118,296,355.90)	(13,399,453.48)	1,572,807,732.56	1,638,655,637.25
Steam Generation Total	**1,704,503,541.94**	**(118,296,355.90)**	**(13,399,453.48)**	**1,572,807,732.56**	**1,638,655,637.25**
B100 Hydro Generation Demand	188,438,667.66	9,675,358.63	-	198,114,026.29	193,276,346.98
B200 Hydro Generation Energy	29,476,321.53	(136,579.95)	-	29,339,741.58	29,408,031.56
Hydro Generation Total	**217,914,989.19**	**9,538,778.68**	**-**	**227,453,767.87**	**222,684,378.54**
C100 Transmission	1,001,665,363.30	25,925,628.39	-	1,027,590,991.69	1,014,628,177.50
C150 Trans-HighVolt DC	152,050,257.81	703,095.40	-	152,753,353.21	152,401,805.51
C200 Transm - Generation	61,133,545.43	-	-	61,133,545.43	61,133,545.43
Transmission Total	**1,214,849,166.54**	**26,628,723.79**	**-**	**1,241,477,890.33**	**1,228,163,528.44**
D100 Dist - Substations Non Bulk De	66,671,513.98	14,198,937.84	-	80,870,451.82	73,770,982.90
D123 Dist - Subs 23kv Bulk Delivery	15,654,676.48	4,372.67	-	15,659,049.15	15,656,862.82
D134 Dist - Subs 34kv Bulk Delivery	23,246,545.44	5,908,245.76	-	29,154,791.20	26,200,668.32
D146 Dist - Subs 46kv Bulk Delivery	7,786,311.50	183,647.48	-	7,969,958.98	7,878,135.24
D200 Dist - Generation	1,546,018.87	(2,204.60)	-	1,543,814.27	1,544,916.57
D246 Dist - Bulk Delivery Lines 46k	15,164,331.36	(338,147.75)	-	14,826,183.61	14,995,257.49
D300 Dist - Overhead Lines	230,368,952.34	11,096,539.56	-	241,465,491.90	235,917,222.12
D400 Dist - Underground Lines	136,183,246.70	9,197,996.81	-	145,381,243.51	140,782,245.11
D500 Dist - Line Transformers	106,071,358.72	12,462,029.86	-	118,533,388.58	112,302,373.65
D600 Dist - Services	18,539,709.64	123,434.27	-	18,663,143.91	18,601,426.78
D650 Dist - Meters	69,736,060.52	2,307,522.04	-	72,043,582.56	70,889,821.54
D660 Dist-Cust Prem, EV Charger	-	2,287,287.98	-	2,287,287.98	1,143,643.99
D675 Dist - Leased Prop Cust Serv	4,919,176.71	5,349.10	-	4,924,525.81	4,921,851.26
D700 Dist - Street Lighting	8,286,435.00	(15,743.29)	-	8,270,691.71	8,278,563.36
Distribution Total	**704,174,337.26**	**57,419,267.73**	**-**	**761,593,604.99**	**732,883,971.15**
E100 Gen Plt - Transportation Eq	29,335,062.53	6,902,274.10	-	36,237,336.63	32,786,199.58
E200 Gen Plt - Communications	25,394,284.69	5,528,707.51	-	30,922,992.20	28,158,638.45
E300 Gen Plt - Other	55,146,040.38	9,116,906.17	-	64,262,946.55	59,704,493.47
E400 Gen Plant Generation	14,445,203.61	2,035,421.39	-	16,480,625.00	15,462,914.31
E500 Gen Plant Transmission	55,043,915.42	222,865.02	-	55,266,780.44	55,155,347.93
E600 Gen Plant Distribution	58,412,689.27	3,411,694.62	-	61,824,383.89	60,118,536.58
General Plant Total	**237,777,195.90**	**27,217,868.81**	**-**	**264,995,064.71**	**251,386,130.31**
F100 Intangible Plant	50,639,820.27	7,451,460.77	-	58,091,281.04	54,365,550.66
F200 Intang Plant Generation	6,539,167.94	341,109.13	-	6,880,277.07	6,709,722.51
F300 Intang Plant Transmission	6,360,862.08	-	-	6,360,862.08	6,360,862.08
F400 Intang Plant Distribution	1,807,730.76	5,423,604.84	-	7,231,335.60	4,519,533.18
Intangible Plant Total	**65,347,581.05**	**13,216,174.74**	**-**	**78,563,755.79**	**71,955,668.43**
H100 Wind Generation	835,464,779.24	(3,716,949.38)	-	831,747,829.86	833,606,304.55
I100 Solar Generation	203,276.71	-	-	203,276.71	203,276.71
Total	**4,980,234,867.83**	**12,007,508.47**	**(13,399,453.48)**	**4,978,842,922.82**	**4,979,538,895.33**

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	3,512			28,241	Engineering analysis & 60-min NCP.
10	Line to Randall	260,046	22,671			237,375	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	409,069			448	Engineering analysis & Energy.
13	Line to GRE Island Lake	61,400			38,205	23,195	Engineering analysis & Average load.
14	Total 14 kv Taps	1,186,688	684,307	-	38,205	464,176	
15							
16	Distribution Substations - 12-14kv low side						
17	Big Rock 115/14kv Substation: 3057 (Two Harbors)	876,850	875,891			959	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	32,570			341,023	60-min NCP.
20	Total Distribution Substations	4,005,271	1,088,270	-	-	2,917,001	
21	Total Specific Assignment	5,296,965	1,772,577	15,044	66,253	3,443,091	

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, 2022

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Plant Balance (including ARO, excluding Contra)	1,636,696,986	216,262,557	834,163,171	203,277	1,180,644,705	668,153,714	229,316,148	60,758,688	**4,826,199,245**
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)	-	(41,857,173)	(23,087)	(213,522)	-	**(84,942,022)**
2021 Plant Balance (including ARO & Contra)	**1,613,485,936**	**215,435,447**	**810,814,221**	**203,277**	**1,128,933,992**	**668,130,628**	**229,061,044**	**60,758,688**	**4,726,823,232**
Plant Balance (including ARO, excluding Contra)	1,704,503,542	217,914,989	835,464,779	203,277	1,214,849,167	704,174,337	237,777,196	65,347,581	**4,980,234,868**
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)	-	(41,857,173)	(23,087)	(213,522)	-	**(84,942,022)**
2022 Plant Balance (including ARO & Contra)	**1,681,292,493**	**217,087,879**	**812,115,829**	**203,277**	**1,163,138,454**	**704,151,251**	**237,522,092**	**65,347,581**	**4,880,858,855**
Average Plant Balance (including ARO, excluding Contra)	1,670,600,264	217,088,773	834,813,975	203,277	1,197,746,936	686,164,026	233,546,672	63,053,135	**4,903,217,058**
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)	-	(41,857,173)	(23,087)	(213,522)	-	**(84,942,022)**
Average Plant Balance (including ARO & Contra)	**1,647,389,215**	**216,261,663**	**811,465,025**	**203,277**	**1,146,036,223**	**686,140,939**	**233,291,568**	**63,053,135**	**4,803,841,045**
Volume 3, Unadjusted Direct Schedule B-2, B-4	**1,647,389,217**	**216,261,662**	**811,465,025**	**203,277**	**1,146,036,224**	**686,140,927**	**233,291,570**	**63,053,137**	**4,803,841,039**
Difference (Immaterial - due to Rounding)	**(2)**	**1**	**-**	**-**	**(1)**	**12**	**(2)**	**(2)**	**6.0**

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, 2022

Plant Balance by Function Code

Function Code	December 2021	Net Additions, Excl ARO	ARO Additions	December 2022	Average
A100 Generation Demand	1,636,696,985.62	64,810,923.87	2,995,632.45	1,704,503,541.94	1,670,600,263.78
Steam Generation Total	**1,636,696,985.62**	**64,810,923.87**	**2,995,632.45**	**1,704,503,541.94**	**1,670,600,263.78**
B100 Hydro Generation Demand	186,873,223.13	1,565,444.53	-	188,438,667.66	187,655,945.40
B200 Hydro Generation Energy	29,389,334.21	86,987.32	-	29,476,321.53	29,432,827.87
Hydro Generation Total	**216,262,557.34**	**1,652,431.85**	**-**	**217,914,989.19**	**217,088,773.27**
C100 Transmission	970,523,374.04	31,141,989.26	-	1,001,665,363.30	986,094,368.67
C150 Trans-HighVolt DC	148,979,101.00	3,071,156.81	-	152,050,257.81	150,514,679.41
C200 Transm - Generation	61,142,229.55	(8,684.12)	-	61,133,545.43	61,137,887.49
Transmission Total	**1,180,644,704.59**	**34,204,461.95**	**-**	**1,214,849,166.54**	**1,197,746,935.57**
D100 Dist - Substations Non Bulk De	63,862,439.05	2,809,074.93	-	66,671,513.98	65,266,976.52
D123 Dist - Subs 23kv Bulk Delivery	15,009,602.86	645,073.62	-	15,654,676.48	15,332,139.67
D134 Dist - Subs 34kv Bulk Delivery	23,970,072.82	(723,527.38)	-	23,246,545.44	23,608,309.13
D146 Dist - Subs 46kv Bulk Delivery	7,809,487.14	(23,175.64)	-	7,786,311.50	7,797,899.32
D200 Dist - Generation	1,546,018.87	-	-	1,546,018.87	1,546,018.87
D246 Dist - Bulk Delivery Lines 46k	15,211,443.51	(47,112.15)	-	15,164,331.36	15,187,887.44
D300 Dist - Overhead Lines	217,302,360.61	13,066,591.73	-	230,368,952.34	223,835,656.48
D400 Dist - Underground Lines	127,439,970.54	8,743,276.16	-	136,183,246.70	131,811,608.62
D500 Dist - Line Transformers	99,603,252.36	6,468,106.36	-	106,071,358.72	102,837,305.54
D600 Dist - Services	18,462,236.47	77,473.17	-	18,539,709.64	18,500,973.06
D650 Dist - Meters	68,121,602.46	1,614,458.06	-	69,736,060.52	68,928,831.49
D660 Dist-Cust Prem, EV Charger	-	-	-		
D675 Dist - Leased Prop Cust Serv	3,281,130.04	1,638,046.67	-	4,919,176.71	4,100,153.38
D700 Dist - Street Lighting	6,534,097.56	1,752,337.44	-	8,286,435.00	7,410,266.28
Distribution Total	**668,153,714.29**	**36,020,622.97**	**-**	**704,174,337.26**	**686,164,025.80**
E100 Gen Plt - Transportation Eq	24,992,464.33	4,342,598.20	-	29,335,062.53	27,163,763.43
E200 Gen Plt - Communications	22,087,668.80	3,306,615.89	-	25,394,284.69	23,740,976.75
E300 Gen Plt - Other	54,227,624.88	918,415.50	-	55,146,040.38	54,686,832.63
E400 Gen Plant Generation	14,088,231.64	356,971.97	-	14,445,203.61	14,266,717.63
E500 Gen Plant Transmission	54,884,909.95	159,005.47	-	55,043,915.42	54,964,412.69
E600 Gen Plant Distribution	59,035,248.09	(622,558.82)	-	58,412,689.27	58,723,968.68
General Plant Total	**229,316,147.69**	**8,461,048.21**	**-**	**237,777,195.90**	**233,546,671.80**
F100 Intangible Plant	46,393,696.43	4,246,123.84	-	50,639,820.27	48,516,758.35
F200 Intang Plant Generation	6,539,167.94	-	-	6,539,167.94	6,539,167.94
F300 Intang Plant Transmission	6,360,862.08	-	-	6,360,862.08	6,360,862.08
F400 Intang Plant Distribution	1,464,961.50	342,769.26	-	1,807,730.76	1,636,346.13
Intangible Plant Total	**60,758,687.95**	**4,588,893.10**	**-**	**65,347,581.05**	**63,053,134.50**
H100 Wind Generation	834,163,170.91	1,301,608.33	-	835,464,779.24	834,813,975.08
I100 Solar Generation	203,276.71	-	-	203,276.71	203,276.71
Total	**4,826,199,245.10**	**151,039,990.28**	**2,995,632.45**	**4,980,234,867.83**	**4,903,217,056.47**

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	3,512			28,241	Engineering analysis & 60-min NCP.
10	Line to Randall	260,046	22,671			237,375	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	409,069			448	Engineering analysis & Energy.
13	Line to GRE Island Lake	61,400			38,205	23,195	Engineering analysis & Average load.
14	Total 14 kv Taps	1,186,688	684,307	-	38,205	464,176	
15							
16	Distribution Substations - 12-14kv low side						
17	Big Rock 115/14kv Substation: 3057 (Two Harbors)	876,850	875,891			959	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	32,570			341,023	60-min NCP.
20	Total Distribution Substations	4,005,271	1,088,270	-	-	2,917,001	
21	Total Specific Assignment	5,296,965	1,772,577	15,044	66,253	3,443,091	

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

Area	Classification	Project Description	Total Company	MN Jurisdictional
Steam - Boswell Common	General Plant	Boswell Tait Radio System - 2024	447,000	397,769
Steam - Boswell Common	General Plant	24 Voice & Video Program - Boswell	96,316	85,708
Steam - Boswell Common	General Plant	24 Boswell EOL Network Switch Repl	58,721	52,254
Steam - Boswell Common	Steam Production	BEC NID Air Compressor Cross Tie	303,599	269,146
Steam - Boswell Common	Steam Production	BEC Admin Hallway Roof	99,996	88,649
Steam - Boswell Common	Steam Production	BEC "A" SVG Filter Replacement	135,293	119,940
Steam - Boswell Common	Steam Production	BEC-F C-15 Conveyor Belt Replacemen	148,111	131,303
Steam - Boswell Common	General Plant	Boswell Security System Upgrade	83,284	74,111
Steam - Boswell Common	Steam Production	BEC-F DCS Workstation Repl. & Virtu	281,517	249,570
Steam - Boswell Common	Steam Production	BEC-F DC-14 Dust Collector Replacem	198,298	175,795
Steam - Boswell Common	General Plant	BEC-F D10T Dozer Rebuild - B2007	590,276	525,265
Steam - Boswell Common	General Plant	BEC Brake, Lathe, V Mill, and Shear	308,430	274,460
Steam - Boswell Common	Steam Production	BEC-F C8 Crusher Building Hoist Rep	97,411	86,356
Steam - Boswell Common	Steam Production	BEC-F C6&C7 Structural Steel	127,473	113,008
Steam - Boswell Common	General Plant	BEC BOTTOM ASH/GYPSUM HAUL TRUCKS	963,160	857,080
Steam - Boswell Common	Steam Production	BEC TRAVELIG SCREENS OVERHAUL	138,345	122,646
Steam - Boswell Common	General Plant	BEC 3 EOL TAIT RADIO REPLACEMENT	509,166	453,088
Steam - Boswell Common	General Plant	Gen Ops Security System Upgrade	13,731	12,219
Steam - Boswell Unit 3	Steam Production	BEC 3 SCR CATALYST LAYER REPL	2,868,596	2,543,067
Steam - Boswell Unit 3	Steam Production	BEC 3 FABRIC FILTER BAG REPLACEMENT	1,535,440	1,361,198
Steam - Boswell Unit 3	Steam Production	BEC-3C BOILER CIRC PUMP	139,000	123,226
Steam - Boswell Unit 3	Steam Production	BEC 3A & 3B CIRCULATING WATER PUMP	160,000	141,843
Steam - Boswell Unit 3	Steam Production	BEC-3 HRH INSULATION REPLACEMENT	142,000	125,886
Steam - Boswell Unit 3	Steam Production	BEC 3 INSULATION FOR FAC INSPECTION	53,000	46,986
Steam - Boswell Unit 3	Steam Production	BEC 3D MILL EXHAUSTER OVERHAUL	405,000	359,041
Steam - Boswell Unit 3	Steam Production	BEC 3 TURBINE-GENERATOR OVERHAUL	3,311,553	2,935,758
Steam - Boswell Unit 3	Steam Production	BEC 3 COOLING TOWER STRUCTURE REBUI	542,500	480,937
Steam - Boswell Unit 3	Steam Production	BEC BOTTOM ASH PIT COLUMNS	84,500	74,911
Steam - Boswell Unit 3	Steam Production	BEC 3 2B FGD AIR COMPRESSOR	187,000	165,779
Steam - Boswell Unit 3	Steam Production	BEC-3 BOILER TUBE REPLACEMENT	1,376,000	1,219,852
Steam - Boswell Unit 3	Steam Production	BEC-3 BURNER REPLACEMENT	1,016,000	900,704
Steam - Boswell Unit 3	Steam Production	BEC 3 MBFP BARREL OVERHAUL	393,404	348,761
Steam - Boswell Unit 3	Steam Production	BEC 3 FGD ABSORBER TANK LEVEL INDIC	38,000	33,688
Steam - Boswell Unit 3	Steam Production	BEC 3 FGD MIST ELIMINATOR REPLACEME	443,000	392,728
Steam - Boswell Unit 3	Steam Production	BEC 3 BOTTOM ASH HOPPER REFRACTORY	189,000	167,552
Steam - Boswell Unit 4	Steam Production	BEC-4 Rebuild Atlas Copco 4B NID Bu	128,922	114,292
Steam - Boswell Unit 4	Steam Production	BEC-4 Replace 2 East Side Drum Safe	116,480	103,262
Steam - Boswell Unit 4	Steam Production	BEC-4 SH DSH Check Valve System	26,560	23,546
Steam - Boswell Unit 4	Steam Production	BEC-4 NID Reactor Duct Liner Repl.	121,016	107,283
Steam - Boswell Unit 4	General Plant	Boswell 4 Security System Upgrades	16,634	14,802
Steam - Boswell Unit 4	Steam Production	BEC-4 Mercury Umbilical Replacement	84,104	74,560
Steam - Boswell Unit 4	Steam Production	BEC-4 Old Diesel Generator Roof	38,108	33,784
Steam - Boswell Unit 4	Steam Production	BEC-4 4B Pulverizer Gearbox Overhau	1,196,172	1,060,431
Steam - Hibbard Renewable Energy Center	Steam Production	HREC Turbine Roof Replace	263,319	233,438
Steam - Hibbard Renewable Energy Center	General Plant	HREC VRTX Server Replacement	96,427	85,807
Steam - Hibbard Renewable Energy Center	Steam Production	HREC F Belt Replacement	115,333	102,245
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U4 Grate Overhaul	548,292	486,072
Steam - Hibbard Renewable Energy Center	Steam Production	HREC Ash System Overhaul	110,527	97,984
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U4 Cinder Reinjection Piping	88,342	78,317
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U4 A Turbine Condensate Pipe	103,329	91,604
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 Turbine Valve Overhaul	393,395	348,753
Steam - Hibbard Renewable Energy Center	Steam Production	HREC U3 Header Replacement	1,457,412	1,292,025
Steam - Hibbard Renewable Energy Center	Steam Production	HREC Blanket	100,000	88,652
Steam - Laskin Energy Center	Steam Production	LEC 2024 BLANKET	100,000	88,652
Steam - Laskin Energy Center	General Plant	24 Voice & Video Program - Laskin	125,000	111,233
Steam - Laskin Energy Center	General Plant	LEC Security System Upgrades	22,398	19,931
Steam - Laskin Energy Center	Steam Production	LEC CIRC PUMP OVERHAUL	342,407	303,550
Steam - Laskin Energy Center	Steam Production	LEC U1 TURBINE GOV VALVES	57,606	51,069
Steam - Laskin Energy Center	Steam Production	LEC U2 TURBINE GOV VALVES	58,926	52,239
Steam - Laskin Energy Center	Steam Production	LEC U2 BOILER REFRACTORY REPL	79,345	70,341
Steam - Laskin Energy Center	Steam Production	LEC GREEN SAND MEDIA FILTER REPL	42,000	37,234
Steam - Laskin Energy Center	Steam Production	LEC INTAKE NETS REPL	127,060	112,642
Steam - Laskin Energy Center	Steam Production	LEC CONTROL ROOM & SERVER ROOM HVAC	196,395	174,108
Steam - Laskin Energy Center	General Plant	LEC VRTX SERVER REPL	97,323	86,604
Steam - Laskin Energy Center	Steam Production	LEC U1 BOILER INSULATION	144,971	128,520
Steam - Laskin Energy Center	Steam Production	LEC U2 BOILER INSULATION	174,975	155,119
Steam - Laskin Energy Center	Steam Production	LEC GE FILTER MEDIA REPL	72,000	63,829
Steam - Laskin Energy Center	Steam Production	LEC BOILER CHEMISTRY ANALYZER	78,000	69,149

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

Area	Classification	Project Description	Total Company	MN Jurisdictional
Steam - Laskin Energy Center	Steam Production	LEC U2 BOILER FEEDPUMP CHECK VALVE	81,350	72,119
		Total Steam Generation:	**24,288,249**	**21,543,478**
Hydro - Blanchard HE Station	Hydro	BLA Replace Gate Hoist Car	861,526	763,760
Hydro - Blanchard HE Station	Hydro	Blanchard Replace U2 Head Gates	804,684	713,369
Hydro - Blanchard HE Station	General Plant	Voice & Video Program - Blanchard	20,000	17,797
Hydro - Blanchard HE Station	Hydro	Blanchard U1 Head Gate Sill Rehab	145,079	128,616
Hydro - Blanchard HE Station	Hydro	Blanchard Shop Stucco Rehab	119,541	105,975
Hydro - Island Lake Reservoir	Hydro	Island Lake Main Dam Stability	2,800,929	2,406,278
Hydro - Island Lake Reservoir	Hydro	Island Lake Concrete Rehab	471,539	405,099
Hydro - Little Falls HE Station	General Plant	24 Voice&Video Program-Little Falls	15,000	13,348
Hydro - Sylvan HE Station	Hydro	Sylvan Hydro Concrete Rehab	170,734	151,359
Hydro - Thomson HE Station	General Plant	Hydro VRTX Server Replacement	95,677	85,139
Hydro - Thomson HE Station	General Plant	24 Voice & Video Program - Thomson	25,000	22,247
Hydro - Thomson HE Station	Hydro	Hydro Steamer Trailer Replace	209,085	185,358
Hydro - Thomson HE Station	Hydro	Hydro Blanket Project	100,000	88,652
Hydro - Winton HE Station	Hydro	White Iron Stilling Well	34,537	30,617
Hydro - Winton HE Station	Hydro	Winton U2 Scrollcase Rehab	429,322	380,603
		Total Hydro Generation:	**6,302,653**	**5,498,217**
Wind - Bison	General Plant	24 Voice & Video Program - Bison	25,000	22,247
Wind - Bison	Wind Generation	BSN GENERATOR REPLACEMENT	101,605	90,075
Wind - Bison	General Plant	BSN VRTX SERVER REPL	99,893	88,891
Wind - Bison	General Plant	BSN HEAVY EQUIPMENT PURCHASE	522,000	464,508
Wind - Taconite Ridge	Wind Generation	TREC BLADE BLANKET 2024	513,686	455,393
Wind - Taconite Ridge	General Plant	24 Voice & Video Program-Tac Ridge	15,000	13,348
Wind - Taconite Ridge	General Plant	TREC VIDEOSCOPE	48,737	43,369
Wind - Taconite Ridge	Wind Generation	TREC ACCESS ROAD IMPROVEMENTS	377,961	335,070
Wind - Taconite Ridge	Wind Generation	TREC GEARBOX REPLACEMENT	1,075,728	953,655
		Total Wind Generation:	**2,779,610**	**2,466,555**
		Total Generation:	**33,370,512**	**29,508,250**
Transmission - Asset Management	Transmission	Transmission - Asset Management	51,072,357	42,182,192
		Total Transmission:	**51,072,357**	**42,182,192**
Distribution - Age Related & Asset Renewal	Distribution	Distribution - Age Related & Asset Renewal	18,717,904	18,337,041
Distribution - Capacity	Distribution	Distribution - Capacity	3,771,120	3,692,461
Distribution - Distribution Other	Distribution	Distribution - Distribution Other	377,926	336,302
Distribution - Government Requirements	Distribution	Distribution - Government Requirements	1,941,674	1,901,174
Distribution - Grid Modernization & Pilot Projects	Distribution	Distribution - Grid Modernization & Pilot Projects	3,999,137	3,949,432
Distribution - Metering	Distribution	Distribution - Metering	2,399,605	2,371,830
Distribution - New Customer_New Revenue	Distribution	Distribution - New Customer_New Revenue	13,902,153	13,828,532
Distribution - Reliability & Power Quality	Distribution	Distribution - Reliability & Power Quality	8,153,351	7,603,279
		Total Distribution:	**53,262,870**	**52,020,051**
		Total Transmission & Distribution:	**104,335,227**	**94,202,243**
Cyber Technology - Communication System Improvements	General/Intangible Plant	Cyber Technology - Communication System Improvements	2,870,720	2,554,548
Cyber Technology - Cyber Technology	General/Intangible Plant	Cyber Technology - Cyber Technology	10,609,216	9,440,749
		Total Cyber Technology:	**13,479,937**	**11,995,297**
Facility Management	General Plant	Facility Management	5,416,530	4,819,970
		Total Facility Management:	**5,416,530**	**4,819,970**
Fleet	General Plant	Fleet	7,289,762	6,486,889
		Total Fleet:	**7,289,762**	**6,486,889**
Security	General Plant	Security	603,722	537,230
		Total Security:	**603,722**	**537,230**
		Total Other:	**26,789,951**	**23,839,386**
		Total Company Additions, including Contra, excluding ARO, excluding Rider Projects, excluding EVSE Project:	**164,495,689**	**147,549,879**

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, 2024

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
CWIP Balance (excluding Contra)	6,113,906	2,856,570	(95,699)	-	54,357,145	4,403,631	22,773,960	7,887,607	**98,297,121**
Wholesale Contra CWIP Balance	-	-	-	-	-	-	-	-	**-**
Retail Contra CWIP Balance	-	-	-	-	(227,185)	-	-	-	**(227,185)**
2023 CWIP Balance (including Contra)	**6,113,906**	**2,856,570**	**(95,699)**	**-**	**54,129,961**	**4,403,631**	**22,773,960**	**7,887,607**	**98,069,937**
CWIP Balance (excluding Contra)	17,948,547	4,339,477	(95,699)	-	52,344,372	2,827,686	72,751,977	2,638,541	**152,754,901**
Wholesale Contra CWIP Balance	-	-	-	-	(87,498)	-	-	-	**(87,498)**
Retail Contra CWIP Balance	-	-	-	-	(573,947)	-	-	-	**(573,947)**
2024 CWIP Balance (including Contra)	**17,948,547**	**4,339,477**	**(95,699)**	**-**	**51,682,928**	**2,827,686**	**72,751,977**	**2,638,541**	**152,093,457**
Average CWIP Balance (excluding Contra)	12,031,226	3,598,024	(95,699)	-	53,350,759	3,615,659	47,762,969	5,263,074	**125,526,012**
Average Wholesale Contra CWIP Balance	-	-	-	-	(43,749)	-	-	-	**(43,749)**
Average Retail Contra CWIP Balance	-	-	-	-	(400,566)	-	-	-	**(400,566)**
Average CWIP Balance (including Contra)	**12,031,226**	**3,598,024**	**(95,699)**	**-**	**52,906,444**	**3,615,659**	**47,762,969**	**5,263,074**	**125,081,697**
Volume 2, Unadjusted COS-2 Part 4a	**12,031,226**	**3,598,024**	**(95,699)**	**-**	**52,906,446**	**3,615,658**	**47,762,970**	**5,263,074**	**125,081,699**
Difference (Immaterial - due to Rounding)	**-**	**-**	**-**	**-**	**(2)**	**1**	**(1)**	**-**	**(2)**
Average Adjustments									
Duluth Loop Rider Balance	-	-	-	-	(11,750,063)	(56,593)	(71,937)	-	**(11,878,593)**
NRP Rider Balance	-	-	-	-	(14,929,942)	-	-	-	**(14,929,942)**
Total Average Adjustments	**-**	**-**	**-**	**-**	**(26,680,005)**	**(56,593)**	**(71,937)**	**-**	**(26,808,536)**
Average CWIP Balance, Incl. Contra & Adjustments	**12,031,226**	**3,598,024**	**(95,699)**	**-**	**26,226,439**	**3,559,066**	**47,691,032**	**5,263,074**	**98,273,161**
Volume 3, Direct Schedule E-3 Part 4a	**12,031,226**	**3,598,024**	**(95,699)**	**-**	**26,226,439**	**3,559,065**	**47,691,031**	**5,263,074**	**98,273,160**
Difference (Immaterial - due to Rounding)	**-**	**-**	**-**	**-**	**(0)**	**1**	**1**	**-**	**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, 2023

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
CWIP Balance (excluding Contra)	5,490,814	3,863,391	3,025,608	-	20,316,007	14,372,548	10,008,074	11,477,485	**68,553,926**
Wholesale Contra CWIP Balance	-	-	-	-	-	-	-	-	**-**
Retail Contra CWIP Balance	-	-	-	-	-	-	-	-	**-**
2022 CWIP Balance (including Contra)	**5,490,814**	**3,863,391**	**3,025,608**	**-**	**20,316,007**	**14,372,548**	**10,008,074**	**11,477,485**	**68,553,926**
CWIP Balance (excluding Contra)	6,113,906	2,856,570	(95,699)	-	54,357,145	4,403,631	22,773,960	7,887,607	**98,297,121**
Wholesale Contra CWIP Balance	-	-	-	-	-	-	-	-	**-**
Retail Contra CWIP Balance	-	-	-	-	(227,185)	-	-	-	**(227,185)**
2023 CWIP Balance (including Contra)	**6,113,906**	**2,856,570**	**(95,699)**	**-**	**54,129,961**	**4,403,631**	**22,773,960**	**7,887,607**	**98,069,937**
Average CWIP Balance (excluding Contra)	5,802,360	3,359,981	1,464,955	-	37,336,576	9,388,090	16,391,017	9,682,546	**83,425,525**
Average Wholesale Contra CWIP Balance	-	-	-	-	-	-	-	-	**-**
Average Retail Contra CWIP Balance	-	-	-	-	(113,592)	-	-	-	**(113,592)**
Average CWIP Balance (including Contra)	**5,802,360**	**3,359,981**	**1,464,955**	**-**	**37,222,984**	**9,388,090**	**16,391,017**	**9,682,546**	**83,311,933**
Volume 4, Unadjusted COS-3 Part 4a	**5,802,361**	**3,359,980**	**1,464,954**	**-**	**37,222,984**	**9,388,090**	**16,391,016**	**9,682,545**	**83,311,930**
Difference (Immaterial - due to Rounding)	**(1)**	**1**	**1**	**-**	**-**	**-**	**1**	**1**	**3**

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, 2022

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
CWIP Balance (excluding Contra)	36,172,286	3,270,264	3,100,145	-	26,174,873	10,191,331	8,282,029	9,316,222	**96,507,149**
Wholesale Contra CWIP Balance	(5,824)	-	-	-	-	-	-	-	**(5,824)**
Retail Contra CWIP Balance	(27,515)	-	-	-	-	-	-	-	**(27,515)**
2021 CWIP Balance (including Contra)	**36,138,946**	**3,270,264**	**3,100,145**	**-**	**26,174,873**	**10,191,331**	**8,282,029**	**9,316,222**	**96,473,810**
CWIP Balance (excluding Contra)	5,490,814	3,863,391	3,025,608	-	20,316,007	14,372,548	10,008,074	11,477,485	**68,553,926**
Wholesale Contra CWIP Balance	-	-	-	-	-	-	-	-	**-**
Retail Contra CWIP Balance	-	-	-	-	-	-	-	-	**-**
2022 CWIP Balance (including Contra)	**5,490,814**	**3,863,391**	**3,025,608**	**-**	**20,316,007**	**14,372,548**	**10,008,074**	**11,477,485**	**68,553,926**
Average CWIP Balance (excluding Contra)	20,831,550	3,566,828	3,062,877	-	23,245,440	12,281,939	9,145,051	10,396,853	**82,530,538**
Average Wholesale Contra CWIP Balance	(2,912)	-	-	-	-	-	-	-	**(2,912)**
Average Retail Contra CWIP Balance	(13,758)	-	-	-	-	-	-	-	**(13,758)**
Average CWIP Balance (including Contra)	**20,814,880**	**3,566,828**	**3,062,877**	**-**	**23,245,440**	**12,281,939**	**9,145,051**	**10,396,853**	**82,513,868**
Volume 4, Unadjusted COS-4 Part 4a	**20,814,881**	**3,566,827**	**3,062,876**	**-**	**23,245,442**	**12,281,940**	**9,145,049**	**10,396,853**	**82,513,868**
Difference (Immaterial - due to Rounding)	**(1)**	**1**	**1**	**-**	**(2)**	**(1)**	**2**	**-**	**-**

Allete, Inc. d/b/a Minnesota Power
Adjusted Accumulated Reserve & Amortization, Test Year
Excludes Non-Regulated and Held for Future Use
Test Year Balance as of December 31, 2024

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Depreciation & Amortization Reserve Balance	763,024,281	66,182,014	235,408,359	47,615	306,144,063	306,961,857	115,914,176	51,114,657	**1,844,797,022**
Wholesale Contra Reserve Balance	(1,534,202)	-	-	-	(979,267)	-	(10,578)	-	**(2,524,047)**
Retail Contra Reserve Balance	(7,445,273)	(137,792)	(6,704,734)	-	(4,645,781)	(23,087)	(80,510)	-	**(19,037,176)**
2023 Accumulated Reserve & Amortization (incl. ARO & Contra)	**754,044,806**	**66,044,222**	**228,703,625**	**47,615**	**300,519,016**	**306,938,770**	**115,823,089**	**51,114,657**	**1,823,235,800**
Depreciation & Amortization Reserve Balance	813,350,285	69,999,443	258,784,315	56,303	325,775,560	326,701,822	125,406,667	60,634,546	**1,980,708,940**
Wholesale Contra Reserve Balance	(1,784,594)	-	-	-	(1,179,148)	-	(12,700)	-	**(2,976,442)**
Retail Contra Reserve Balance	(8,380,853)	(155,048)	(7,370,536)	-	(5,493,508)	(23,087)	(89,908)	-	**(21,512,939)**
2024 Accumulated Reserve & Amortization (incl. ARO & Contra)	**803,184,838**	**69,844,396**	**251,413,779**	**56,303**	**319,102,904**	**326,678,735**	**125,304,059**	**60,634,546**	**1,956,219,560**
Average Depreciation & Amortization Reserve Balance	788,187,283	68,090,728	247,096,337	51,959	315,959,811	316,831,839	120,660,422	55,874,602	**1,912,752,981**
Average Wholesale Contra Reserve Balance	(1,659,398)	-	-	-	(1,079,207)	-	(11,639)	-	**(2,750,244)**
Average Retail Contra Reserve Balance	(7,913,063)	(146,420)	(7,037,635)	-	(5,069,644)	(23,087)	(85,209)	-	**(20,275,058)**
Average Accumulated Reserve & Amortization (incl. ARO & Contra)	**778,614,822**	**67,944,308**	**240,058,702**	**51,959**	**309,810,960**	**316,808,752**	**120,563,574**	**55,874,602**	**1,889,727,679**
Volume 3, Unadjusted Direct Schedule B-3, B-4	**778,614,873**	**67,944,322**	**240,058,692**	**51,959**	**309,810,998**	**316,808,765**	**120,563,644**	**55,874,590**	**1,889,727,843**
Difference (Immaterial - due to Rounding)	**(51)**	**(14)**	**10**	**-**	**(38)**	**(13)**	**(70)**	**12**	**(164)**
Average Adjustments									
ARO Balance	(31,077,230)	-	(3,341,920)	-	-	-	-	-	**(34,419,150)**
Decomm Balance	81,042,963	-	884,900	-	-	-	-	-	**81,927,863**
COR/ARO Reclass	-	(12,905,540)	-	-	39,282,340	47,707,043	(3,015,030)	-	**71,068,813**
BEC 3 Limit Balance	(8,478,439)	-	-	-	-	-	-	-	**(8,478,439)**
Hangar Balance	-	-	-	-	-	-	(715,899)	-	**(715,899)**
GNTL Rider Balance	-	-	-	-	-	-	-	-	**-**
Solar Rider Balance	-	-	-	(51,959)	(21,426)	(319,150)	(87,731)	-	**(480,266)**
Duluth Loop Project	-	-	-	-	(3,148)	-	-	-	**(3,148)**
NRP Project	-	-	-	-	-	-	-	-	**-**
EVSE Project	-	-	-	-	-	(127,988)	-	-	**(127,988)**
Total Average Adjustments	**41,487,294**	**(12,905,540)**	**(2,457,020)**	**(51,959)**	**39,257,766**	**47,259,905**	**(3,818,661)**	**-**	**108,771,786**
Volume 3, Direct Schedule B-3, B-6	**41,487,294**	**(12,905,540)**	**(2,457,019)**	**(51,959)**	**39,257,766**	**47,259,904**	**(3,818,663)**	**(1)**	**108,771,782**
Difference (Immaterial - due to Rounding)	**0**	**0**	**(1)**	**0**	**(0)**	**1**	**2**	**1**	**4**
Average Accumulated Depreciation & Amortization Reserve Balan (including Contra & Adjustments)	**820,102,116**	**55,038,768**	**237,601,682**	**0**	**349,068,726**	**364,068,657**	**116,744,913**	**55,874,602**	**1,998,499,465**
Volume 3, Direct Schedule B-2, B-3	**820,102,167**	**55,038,782**	**237,601,672**	**-**	**349,068,764**	**364,068,669**	**116,744,980**	**55,874,589**	**1,998,499,623**
Difference (Immaterial - due to Rounding)	**(51)**	**(14)**	**10**	**0**	**(38)**	**(12)**	**(67)**	**13**	**(158)**
Volume 3, Direct Schedule B-6	**820,102,167**	**55,038,782**	**237,601,672**	**-**	**349,068,764**	**364,068,669**	**116,744,980**	**55,874,589**	**1,998,499,623**
Difference (Immaterial - due to Rounding)	**(51)**	**(14)**	**10**	**0**	**(38)**	**(12)**	**(67)**	**13**	**(158)**

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, 2023

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Depreciation & Amortization Reserve Balance	829,511,988	59,889,743	220,557,959	38,926	289,468,220	287,694,963	108,233,765	44,635,764	**1,840,031,328**
Wholesale Contra Reserve Balance	(1,283,810)	-	-	-	(779,386)	-	(8,456)	-	**(2,071,652)**
Retail Contra Reserve Balance	(6,509,693)	(120,536)	(6,038,935)	-	(3,806,094)	(23,087)	(71,112)	-	**(16,569,456)**
2022 Accumulated Reserve & Amortization (incl. ARO & Contra)	**821,718,485**	**59,769,208**	**214,519,024**	**38,926**	**284,882,741**	**287,671,877**	**108,154,198**	**44,635,764**	**1,821,390,221**
Depreciation & Amortization Reserve Balance	763,024,281	66,182,014	235,408,359	47,615	306,144,063	306,961,857	115,914,176	51,114,657	**1,844,797,022**
Wholesale Contra Reserve Balance	(1,534,202)	-	-	-	(979,267)	-	(10,578)	-	**(2,524,047)**
Retail Contra Reserve Balance	(7,445,273)	(137,792)	(6,704,734)	-	(4,645,781)	(23,087)	(80,510)	-	**(19,037,176)**
2023 Accumulated Reserve & Amortization (incl. ARO & Contra)	**754,044,806**	**66,044,222**	**228,703,625**	**47,615**	**300,519,016**	**306,938,770**	**115,823,089**	**51,114,657**	**1,823,235,800**
Average Depreciation & Amortization Reserve Balance	796,268,134	63,035,878	227,983,159	43,270	297,806,142	297,328,410	112,073,971	47,875,210	**1,842,414,174**
Average Wholesale Contra Reserve Balance	(1,409,006)	-	-	-	(879,326)	-	(9,517)	-	**(2,297,849)**
Average Retail Contra Reserve Balance	(6,977,483)	(129,164)	(6,371,835)	-	(4,225,937)	(23,087)	(75,811)	-	**(17,803,317)**
Average Accumulated Reserve & Amortization (incl. ARO & Contra)	**787,881,645**	**62,906,714**	**221,611,324**	**43,270**	**292,700,879**	**297,305,323**	**111,988,643**	**47,875,210**	**1,822,313,008**
Volume 3, Unadjusted Direct Schedule B-2, B-4	**787,881,659**	**62,906,722**	**221,611,321**	**43,271**	**292,700,899**	**297,305,330**	**111,988,661**	**47,875,205**	**1,822,313,068**
Difference (Immaterial - due to Rounding)	**(14)**	**(8)**	**3**	**(1)**	**(20)**	**(7)**	**(18)**	**5**	**(60)**

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, 2022

	Steam	Hydro	Wind Generation	Solar Generation	Transmission	Distribution	General Plant	Intangible	Total
Depreciation & Amortization Reserve Balance	765,296,576	57,515,586	197,016,055	37,843	273,714,527	276,041,336	104,382,686	37,709,013	**1,711,713,622**
Wholesale Contra Reserve Balance	(1,033,418)	-	-	-	(578,839)	-	(6,250)	-	**(1,618,507)**
Retail Contra Reserve Balance	(5,574,113)	(103,280)	(5,373,139)	-	(2,969,145)	(23,087)	(61,299)	-	**(14,104,062)**
2021 Accumulated Reserve & Amortization (incl. ARO & Contra)	**758,689,045**	**57,412,307**	**191,642,916**	**37,843**	**270,166,542**	**276,018,249**	**104,315,137**	**37,709,013**	**1,695,991,053**
Depreciation & Amortization Reserve Balance	829,511,988	59,889,743	220,557,959	38,926	289,468,220	287,694,963	108,233,765	44,635,764	**1,840,031,328**
Wholesale Contra Reserve Balance	(1,283,810)	-	-	-	(779,386)	-	(8,456)	-	**(2,071,652)**
Retail Contra Reserve Balance	(6,509,693)	(120,536)	(6,038,935)	-	(3,806,094)	(23,087)	(71,112)	-	**(16,569,456)**
2022 Accumulated Reserve & Amortization (incl. ARO & Contra)	**821,718,485**	**59,769,208**	**214,519,024**	**38,926**	**284,882,741**	**287,671,877**	**108,154,198**	**44,635,764**	**1,821,390,221**
Average Depreciation & Amortization Reserve Balance	797,404,282	58,702,665	208,787,007	38,385	281,591,374	281,868,149	106,308,226	41,172,388	**1,775,872,476**
Average Wholesale Contra Reserve Balance	(1,158,614)	-	-	-	(679,113)	-	(7,353)	-	**(1,845,080)**
Average Retail Contra Reserve Balance	(6,041,903)	(111,908)	(5,706,037)	-	(3,387,619)	(23,087)	(66,205)	-	**(15,336,759)**
Average Accumulated Reserve & Amortization (incl. ARO & Contra)	**790,203,765**	**58,590,757**	**203,080,970**	**38,385**	**277,524,642**	**281,845,062**	**106,234,668**	**41,172,388**	**1,758,690,637**
Volume 3, Unadjusted Direct Schedule B-2, B-4	**790,203,763**	**58,590,759**	**203,080,970**	**38,385**	**277,524,642**	**281,845,067**	**106,234,666**	**41,172,390**	**1,758,690,642**
Difference (Immaterial - due to Rounding)	**2**	**(2)**	**-**	**-**	**-**	**(5)**	**2**	**(2)**	**(5)**

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

Minnesota Power
Docket No. E015/GR-23-155

15110.5504 BEC Coal (MP Only)	Unadjusted Most Recent Fiscal Year 2022 (1)				Unadjusted Projected Fiscal Year 2023 (2)				Unadjusted Test Year 2024 (3)			
Line No. Month	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton
1 Dec - Previous Year	389,502	$15,926,408	$2.30	$40.89	828,333	$32,831,227	$2.25	$39.64	520,200	$20,033,611	$2.17	$38.51
2 Jan	400,307	$15,782,065	$2.25	$39.42	751,408	$30,476,377	$2.30	$40.56	557,434	$22,934,470	$2.28	$41.14
3 Feb	343,825	$13,339,454	$2.20	$38.80	943,417	$38,623,573	$2.31	$40.94	528,838	$22,056,336	$2.31	$41.71
4 Mar	396,912	$15,332,021	$2.19	$38.63	953,989	$39,303,416	$2.33	$41.20	537,040	$22,630,392	$2.33	$42.14
5 Apr	516,381	$19,585,370	$2.15	$37.93	1,011,813	$41,696,682	$2.33	$41.21	532,097	$22,503,250	$2.34	$42.29
6 May	765,326	$29,441,669	$2.17	$38.47	1,039,267	$42,473,886	$2.29	$40.87	529,325	$22,423,380	$2.34	$42.36
7 Jun	870,747	$34,051,850	$2.20	$39.11	921,282	$37,386,408	$2.28	$40.58	527,783	$22,420,798	$2.35	$42.48
8 Jul	815,545	$32,557,397	$2.24	$39.92	588,302	$22,677,335	$2.19	$38.55	529,761	$22,694,737	$2.37	$42.84
9 Aug	865,627	$34,586,356	$2.25	$39.96	568,290	$21,847,070	$2.19	$38.44	527,679	$22,740,483	$2.39	$43.10
10 Sep	882,710	$35,400,120	$2.26	$40.10	576,487	$22,145,153	$2.18	$38.41	538,859	$23,262,808	$2.40	$43.17
11 Oct	894,733	$35,734,291	$2.25	$39.94	590,318	$22,735,284	$2.19	$38.51	530,104	$23,004,257	$2.40	$43.40
12 Nov	898,069	$35,576,631	$2.25	$39.61	554,516	$21,326,401	$2.18	$38.46	531,785	$23,191,226	$2.41	$43.61
13 Dec	828,333	$32,831,227	$2.25	$39.64	520,200	$20,033,611	$2.17	$38.51	520,642	$22,851,711	$2.43	$43.89

15110.5509 THEC Coal	Unadjusted Most Recent Fiscal Year 2022 (1)				Unadjusted Projected Fiscal Year 2023 (2)				Unadjusted Test Year 2024 (3)			
Line No. Month	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton
1 Dec - Previous Year	69,376	$2,733,427	$2.27	$39.40	6,923	$272,902	$2.27	$39.42	0	$0	$0.00	$0.00
2 Jan	65,133	$2,566,274	$2.27	$39.40	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
3 Feb	60,099	$2,367,932	$2.27	$39.40	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
4 Mar	52,772	$2,079,261	$2.27	$39.40	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
5 Apr	49,190	$1,938,121	$2.27	$39.40	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
6 May	43,429	$1,711,146	$2.27	$39.40	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
7 Jun	37,668	$1,484,208	$2.27	$39.40	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
8 Jul	30,235	$1,191,338	$2.27	$39.40	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
9 Aug	24,474	$964,363	$2.27	$39.40	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
10 Sep	19,210	$756,981	$2.27	$39.41	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
11 Oct	13,256	$522,405	$2.27	$39.41	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
12 Nov	9,099	$358,619	$2.27	$39.41	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
13 Dec	6,923	$272,902	$2.27	$39.42	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00

15110.5502 HREC Coal	Unadjusted Most Recent Fiscal Year 2022 (1)				Unadjusted Projected Fiscal Year 2023 (2)				Unadjusted Test Year 2024 (3)			
Line No. Month	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton
1 Dec - Previous Year	0	$0	$0.00	$0.00	9,145	$321,698	$0.00	$35.18	0	$0	$0.00	$0.00
2 Jan	0	$0	$0.00	$0.00	9,890	$349,534	$0.00	$35.34	0	$0	$0.00	$0.00
3 Feb	0	$0	$0.00	$0.00	10,344	$365,169	$0.00	$35.30	0	$0	$0.00	$0.00
4 Mar	0	$0	$0.00	$0.00	10,344	$365,169	$0.00	$35.30	0	$0	$0.00	$0.00
5 Apr	0	$0	$0.00	$0.00	10,816	$368,828	$0.00	$34.10	0	$0	$0.00	$0.00
6 May	0	$0	$0.00	$0.00	10,941	$372,575	$0.00	$34.05	0	$0	$0.00	$0.00
7 Jun	0	$0	$0.00	$0.00	10,941	$372,575	$0.00	$34.05	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	902	($90)	$0.00	$34.41	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
11 Oct	4,478	$154,215	$0.00	$34.44	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
12 Nov	8,631	$293,270	$0.00	$33.98	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
13 Dec	9,145	$321,698	$0.00	$35.18	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00

15110.2509 THEC Fuel Oil	Unadjusted Most Recent Fiscal Year 2022 (1)				Unadjusted Projected Fiscal Year 2023 (2)				Unadjusted Test Year 2024 (3)			
Line No. Month	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton
1 Dec - Previous Year	0	$8,936	$0.00	$0.00	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00
2 Jan	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
3 Feb	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
4 Mar	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
5 Apr	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
6 May	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
7 Jun	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
8 Jul	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
9 Aug	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
10 Sep	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
11 Oct	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
12 Nov	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00
13 Dec	0	$8,936	$0.00	$0.00	0	$0	$0.00	$0.00	0	$0	$0.00	$0.00

15110 Account TOTAL	Unadjusted Most Recent Fiscal Year 2022 (1)				Unadjusted Projected Fiscal Year 2023 (2)				Unadjusted Test Year 2024 (3)			
Line No. Month	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton	Tons	$	$/Mbtu	$/Ton
1 Dec - Previous Year	458,878	$18,668,771		$40.68	844,401	$33,434,763		$39.60	520,200	$20,033,611		$38.51
2 Jan	465,440	$18,357,275		$39.44	761,298	$30,825,911		$40.49	557,434	$22,934,470		$41.14
3 Feb	403,924	$15,716,322		$38.91	953,761	$38,988,742		$40.88	528,838	$22,056,336		$41.71
4 Mar	449,684	$17,420,218		$38.74	964,333	$39,668,585		$41.14	537,040	$22,630,392		$42.14
5 Apr	565,571	$21,532,427		$38.07	1,022,629	$42,065,510		$41.13	532,097	$22,503,250		$42.29
6 May	808,755	$31,161,751		$38.53	1,050,208	$42,846,461		$40.80	529,325	$22,423,380		$42.36
7 Jun	908,415	$35,544,994		$39.13	932,223	$37,758,983		$40.50	527,783	$22,420,798		$42.48
8 Jul	845,780	$33,757,671		$39.91	588,302	$22,677,335		$38.55	529,761	$22,694,737		$42.84
9 Aug	890,101	$35,559,655		$39.95	568,290	$21,847,070		$38.44	527,679	$22,740,483		$43.10
10 Sep	902,822	$36,165,947		$40.06	576,487	$22,145,153		$38.41	538,859	$23,262,808		$43.17
11 Oct	912,467	$36,419,847		$39.91	590,318	$22,735,284		$38.51	530,104	$23,004,257		$43.40
12 Nov	915,799	$36,237,456		$39.57	554,516	$21,326,401		$38.46	531,785	$23,191,226		$43.61
13 Dec	844,401	$33,434,763		$39.60	520,200	$20,033,611		$38.51	520,642	$22,851,711		$43.89
14 13-month Average		$28,459,777				$30,488,755				$22,519,035		

Due to an error in September 2022 for 15110.5502, the Company's Fuel Inventory in the Unadjusted Most Recent Fiscal Year 2022 is understated by approximately $2,400. Due to the timing of discovery of this error and because of the minimal impact of this error, including being in the customers' benefit, the Company is not seeking correction of this error.

Line No.	Total Company	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	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	$33,059,862	$35,580,516	$33,496,892	$31,257,244	$34,320,189	$34,538,704	$32,377,068
3	23000.0000	($144,524,731)	($152,506,527)	($144,342,200)	($152,412,582)	($148,515,629)	($148,424,364)	($148,377,391)
4	Total Asset Retirement Obligation	($111,464,869)	($116,926,011)	($110,845,308)	($121,155,338)	($114,195,440)	($113,885,660)	($116,000,323)

Due to an error in the Projected Fiscal Year 2023 and Unadjusted Test Year 2024 associated with ARO, the Company's revenue deficiency is understated by approximately $330.
Due to the timing of discovery of this error and because it reduces the revenue deficiency for customers' benefit, the Company is not seeking correction of this error in interim or final rates.

Line No.	Total Company	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	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	$141,582	$256,346	$369,370	$0	$198,964	$312,858	$184,685
3	Electric Vehicle Program	$141,582	$256,346	$369,370	$0	$198,964	$312,858	$184,685

Line No.	Total Company	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	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	0.75403	0.75370	0.77907	0.78295	0.75387	0.76639	0.78101
4	MP Regulated Workers Compensation Deposit	$75,403	$75,370	$77,907	$78,295	$75,387	$76,639	$78,101

Line No.	Total Company	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	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	Unamortized WPPI Transmission Amortization							
2	25300.9030	($726,008)	($309,470)	$0	$0	($517,739)	($154,735)	$0
3	Total WPPI Transmission Amortization	($726,008)	($309,470)	$0	$0	($517,739)	($154,735)	$0

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	E-015/D-08-422 Approved Depr Rate	Proposed Depreciation
Acct 3500	86,085	0	86,085	N/A	N/A	0
Acct 3505	2,315,831	0	2,315,831	N/A	N/A	0
Acct 3520	84,444	84,444	(0)	50	2.20%	0
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

Composite Rate	2.39%	
Transaction costs	1,234,304.71 [1]	
Annual Amortization	29493	
	/12	**Account**
Amortization per Month	2,458	**40600**

Renegotiation Costs - in account 18230 subaccount 3003 Other Regulatory Assets

PPA Renegotiation Costs	1,270,161.74 [1]	
Amortization Period	17 yrs	
Annual Amortization	74,715	
	/12	**Account**
Amortization per Month	6,226	**40730.0001**

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

	PPA	**Acquisition**	**Totals**
Account	**18230.3003**	**11400**	
Account	**40730.0001**	**40600**	
12/31/21 Balance	373,617.74	880,352.71	1,253,970.45
Jan. Amortization	(6,226)	(2,458)	(8,684.00)
Feb. Amortization	(6,226)	(2,458)	(8,684.00)
Mar. Amortization	(6,226)	(2,458)	(8,684.00)
Apr. Amortization	(6,226)	(2,458)	(8,684.00)
May Amortization	(6,226)	(2,458)	(8,684.00)
Jun. Amortization	(6,226)	(2,458)	(8,684.00)
Jul. Amortization	(6,226)	(2,458)	(8,684.00)
Aug. Amortization	(6,226)	(2,458)	(8,684.00)
Sep. Amortization	(6,226)	(2,458)	(8,684.00)
Oct. Amortization	(6,226)	(2,458)	(8,684.00)
Nov. Amortization	(6,226)	(2,458)	(8,684.00)
Dec. Amortization	(6,226)	(2,458)	(8,684.00)
12/31/22 Balance	**298,905.74**	**850,856.71**	**1,149,762.45**
Average Balance	**336,261.74**	**865,604.71**	**1,201,866.45**

	PPA	**Acquisition**	**Totals**
Account	**18230.3003**	**11400**	
Account	**40730.0001**	**40600**	
12/31/22 Balance	298,905.74	850,856.71	1,149,762.45
Jan. Amortization	(6,226)	(2,458)	(8,684.00)
Feb. Amortization	(6,226)	(2,458)	(8,684.00)
Mar. Amortization	(6,226)	(2,458)	(8,684.00)
Apr. Amortization	(6,226)	(2,458)	(8,684.00)
May Amortization	(6,226)	(2,458)	(8,684.00)
Jun. Amortization	(6,226)	(2,458)	(8,684.00)
Jul. Amortization	(6,226)	(2,458)	(8,684.00)
Aug. Amortization	(6,226)	(2,458)	(8,684.00)
Sep. Amortization	(6,226)	(2,458)	(8,684.00)
Oct. Amortization	(6,226)	(2,458)	(8,684.00)
Nov. Amortization	(6,226)	(2,458)	(8,684.00)
Dec. Amortization	(6,226)	(2,458)	(8,684.00)
12/31/23 Balance	**224,193.74**	**821,360.71**	**1,045,554.45**
Average Balance	**261,549.74**	**836,108.71**	**1,097,658.45**

12/31/23 Balance	224,193.74	821,360.71	1,045,554.45
Jan. Amortization	(6,226)	(2,458)	(8,684.00)
Feb. Amortization	(6,226)	(2,458)	(8,684.00)
Mar. Amortization	(6,226)	(2,458)	(8,684.00)
Apr. Amortization	(6,226)	(2,458)	(8,684.00)
May Amortization	(6,226)	(2,458)	(8,684.00)
Jun. Amortization	(6,226)	(2,458)	(8,684.00)
Jul. Amortization	(6,226)	(2,458)	(8,684.00)
Aug. Amortization	(6,226)	(2,458)	(8,684.00)
Sep. Amortization	(6,226)	(2,458)	(8,684.00)
Oct. Amortization	(6,226)	(2,458)	(8,684.00)
Nov. Amortization	(6,226)	(2,458)	(8,684.00)
Dec. Amortization	(6,226)	(2,458)	(8,684.00)
12/31/24 Balance	**149,481.74**	**791,864.71**	**941,346.45**
Average Balance	**186,837.74**	**806,612.71**	**993,450.45**

Unamortized Taconite Harbor Energy Center in Additions and Deductions to Rate Base is an adjustment in the Proposed Test Year. Therefore, it does not exist in Unadjusted Most Recent Fiscal Year, Unadjusted Projected Year, or Unadjusted Test Year.

Line No.	Total Company	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	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	($1,906,398)	($2,208,000)	($2,208,000)	($2,208,000)	($2,057,199)	($2,208,000)	($2,208,000)
3	25210	$0	$0	$0	$0	$0	$0	$0
4	Total Customer Advances	($1,906,398)	($2,208,000)	($2,208,000)	($2,208,000)	($2,057,199)	($2,208,000)	($2,208,000)

Line No.	Total Company	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	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 - 2021	Dec - 2022	Dec - 2023	Dec - 2024	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 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Accumulated Deferred Income Taxes			
2	Specified Deferred Credits			
3	Production			
4	Steam			
5	28100	($76,903,464)	($70,144,140)	($61,568,232)
6	28200	($135,949,536)	($113,770,848)	($90,449,268)
7	28300	($32,038,416)	($23,956,818)	($18,540,410)
8	Total Steam	($244,891,416)	($207,871,806)	($170,557,910)
9	Hydro			
10	28100	$0	$0	$0
11	28200	($81,087,252)	($82,292,052)	($85,432,368)
12	28300	($2,750,724)	($2,719,196)	($2,448,312)
13	Total Hydro	($83,837,976)	($85,011,248)	($87,880,680)
14	Wind			
15	28100	$0	$0	$0
16	28200	($213,668,976)	($201,274,092)	($187,627,956)
17	28300	($3,850,956)	($2,902,269)	($2,388,021)
18	Total Wind	($217,519,932)	($204,176,361)	($190,015,977)
19	Solar			
20	28100	$0	$0	$0
21	28200	($381,576)	($365,916)	($363,984)
22	28300	($804)	($684)	($540)
23	Total Solar	($382,380)	($366,600)	($364,524)
24	Total Production	($546,631,704)	($497,426,016)	($448,819,091)
25	Transmission			
26	28100	$0	$0	$0
27	28200	($147,902,976)	($157,707,060)	($166,611,624)
28	28300	($10,596,492)	($10,611,044)	($9,551,225)
29	Total Transmission	($158,499,468)	($168,318,104)	($176,162,849)
30	Distribution			
31	28100	$0	$0	$0
32	28200	($85,660,032)	($93,408,744)	($101,063,736)
33	28300	($12,248,484)	($11,395,455)	($10,047,610)
34	Total Distribution	($97,908,516)	($104,804,199)	($111,111,346)
35	General Plant			
36	28100	$0	$0	$0
37	28200	($12,908,388)	($13,910,520)	($15,169,848)
38	28300	($26,758,896)	($28,429,135)	($30,136,131)
39	Total General Plant	($39,667,284)	($42,339,655)	($45,305,979)
40	Total Specified Deferred Credits	($842,706,972)	($812,887,973)	($781,399,266)
41				
42	Specified Deferred Debits			
43	Production			
44	Steam			
45	19000	$42,864,036	$39,814,536	$34,804,116

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
46	Total Steam	$42,864,036	$39,814,536	$34,804,116
47	Hydro			
48	19000	$30,629,664	$30,423,828	$5,398,884
49	Total Hydro	$30,629,664	$30,423,828	$5,398,884
50	Wind			
51	19000	$334,177,632	$330,138,755	$334,614,528
52	Total Wind	$334,177,632	$330,138,755	$334,614,528
53	Solar			
54	19000	$4,368	$4,152	$3,768
55	Total Solar	$4,368	$4,152	$3,768
56	Total Production	$407,675,700	$400,381,271	$374,821,296
57	Transmission			
58	19000	$30,446,328	$29,855,484	$27,730,812
59	Total Transmission	$30,446,328	$29,855,484	$27,730,812
60	Distribution			
61	19000	$20,718,372	$20,237,016	$18,897,444
62	Total Distribution	$20,718,372	$20,237,016	$18,897,444
63	General Plant			
64	19000	$19,690,308	$20,057,112	$19,274,232
65	Total General Plant	$19,690,308	$20,057,112	$19,274,232
66	Total Specified Deferred Debits	$478,530,708	$470,530,883	$440,723,784
67	Total Accumulated Deferred Income Taxes	($364,176,264)	($342,357,091)	($340,675,482)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Operating Revenue			
2	Revenue from Sales			
3	Sales by Rate Class			
4	44000	$130,151,601	$132,345,199	$129,861,612
5	44200	$150,036,041	$158,067,572	$147,097,157
6	44300	$480,596,332	$468,747,124	$447,468,788
7	44400	$3,128,700	$3,221,821	$3,036,831
8	44500	$5,281,305	$5,226,063	$4,880,779
9	44700	$100,842,398	$103,197,478	$101,122,626
10	44910	($16,514,569)	($7,977,977)	$0
11	45620	$2,807,595	$2,477,510	$2,549,160
12	Total Sales by Rate Class	$856,329,404	$865,304,790	$836,016,952
13	Dual Fuel			
14	44000	$9,404,761	$9,209,330	$8,409,840
15	44200	$1,994,780	$2,197,380	$2,011,774
16	44300	$25,743	$26,234	$23,270
17	44910	($206,470)	($865,343)	$0
18	Total Dual Fuel	$11,218,813	$10,567,602	$10,444,883
19	Intersystem Sales			
20	44300	$41,009,847	$38,662,724	$43,949,904
21	Total Intersystem Sales	$41,009,847	$38,662,724	$43,949,904
22	LP Demand Response			
23	44300	($5,719,661)	($10,221,300)	($11,979,400)
24	44700	$3,351,250	$7,645,500	$10,417,000
25	Total LP Demand Response	($2,368,411)	($2,575,800)	($1,562,400)
26	Sales for Resale			
27	44700	$169,792,201	$179,474,359	$139,514,830
28	Total Sales for Resale	$169,792,201	$179,474,359	$139,514,830
29	Total Revenue from Sales	$1,075,981,855	$1,091,433,674	$1,028,364,169
30				
31	Other Operating Revenue			
32	Production			
33	45400	$650	$650	$650
34	45610	$791,245	$611,048	$580,621
35	45640	$38,973	$0	$0
36	45690	($2,697,732)	$2,953,893	$1,731,048
37	Total Production	($1,866,865)	$3,565,591	$2,312,319
38	Transmission			
39	45400	$411,361	$416,353	$416,353
40	45620	$78,481,274	$78,249,034	$75,264,066
41	45660	$1,010,893	$1,276,929	$0
42	45690	$11,029,374	$10,845,299	$10,129,396
43	Total Transmission	$90,932,902	$90,787,616	$85,809,815
44	Distribution			
45	45000	$741,608	$633,000	$704,000
46	45100	$35,011	$41,000	$48,000
47	45400	$391,321	$391,090	$394,000
48	45690	$144,599	$241,839	$262,416
49	Total Distribution	$1,312,539	$1,306,929	$1,408,416
50	General Plant			
51	45400	$442,986	$416,013	$442,986
52	45690	$4,410,444	$818,712	$709,852
53	Total General Plant	$4,853,430	$1,234,725	$1,152,839

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
54	Gains from Disposition of Allowances and Utility Plant			
55	41160	$0	$0	$0
56	41180	$0	$0	$0
57	Total Gains from Disposition of Allowances and Utility Plant	$0	$0	$0
58	BEC4 Rider			
59	45690	$0	$0	$0
60	Total BEC4 Rider	$0	$0	$0
61	Conservation Improvment Program			
62	45690	$1,974,584	$1,706,233	$1,755,723
63	Total Conservation Improvement Program	$1,974,584	$1,706,233	$1,755,723
64	Renewable Resources Rider			
65	45690	$6,476,098	$20,429,553	$0
66	Total Renewable Resources Rider	$6,476,098	$20,429,553	$0
67	Solar Renewable Resources Rider			
68	45690	$2,162,048	$1,953,930	$1,805,188
69	Total Solar Renewable Resources Rider	$2,162,048	$1,953,930	$1,805,188
70	Transmission Cost Recovery Rider			
71	45690	$30,120,142	$26,626,284	$10,873,664
72	Total Transmission Cost Recovery Rider	$30,120,142	$26,626,284	$10,873,664
73	Electric Vehicle Rider			
74	45690	$0	$0	$0
75	Total Electric Vehicle Rider	$0	$0	$0
76	Total Other Operating Revenue	$135,964,880	$147,610,861	$105,117,964
77				
78	Total Operating Revenue	$1,211,946,734	$1,239,044,535	$1,133,482,132

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	O&M Expenses			
2	Production			
3	Steam			
4	50000	($4,490,001)	($5,671,561)	($6,501,221)
5	50200	($5,223,008)	($4,899,604)	($5,411,982)
6	50210	($6,929,667)	($8,113,619)	($8,852,113)
7	50500	($1,382,033)	($1,538,924)	($1,611,363)
8	50600	($560,484)	($430,869)	($686,830)
9	50900	$0	$0	($10,763,360)
10	51000	($3,188,142)	($3,261,429)	($3,345,196)
11	51100	($969,708)	($617,235)	($564,519)
12	51200	($5,121,929)	($4,835,852)	($5,007,423)
13	51201	($2,971,104)	($2,805,002)	($4,399,960)
14	51210	($3,010,145)	($1,949,194)	($1,794,468)
15	51300	($2,178,364)	($1,355,565)	($1,645,444)
16	51301	($412,209)	($267,750)	($265,080)
17	51400	($3,977,263)	($2,807,226)	($2,863,860)
18	Total Steam	($40,414,057)	($38,553,830)	($53,712,819)
19	Hydro			
20	53500	($759,680)	($936,630)	($1,021,792)
21	53700	($766,837)	($828,478)	($936,982)
22	53900	($91,895)	($49,910)	($62,009)
23	54100	($473,325)	($307,327)	($375,188)
24	54200	($12,500)	($56,517)	($12,076)
25	54300	($1,025,391)	($1,366,006)	($1,182,237)
26	54400	($710,999)	($1,069,142)	($905,705)
27	54500	($924,775)	($788,688)	($1,030,236)
28	54520	($181,761)	($208,436)	($234,908)
29	Total Hydro	($4,947,163)	($5,611,134)	($5,761,133)
30	Wind			
31	54600	($361,713)	($486,472)	($636,286)
32	54800	($351,746)	($160,000)	($208,000)
33	54900	($1,706,021)	($1,322,275)	($1,419,369)
34	55000	($3,168,774)	($3,233,452)	($3,425,847)
35	55100	$0	$0	$0
36	55200	$0	$0	$0
37	55300	($10,423,996)	($10,896,953)	($11,665,405)
38	55400	($1,659,008)	($2,863,124)	($3,142,290)
39	Total Wind	($17,671,258)	($18,962,276)	($20,497,197)
40	Solar			
41	50900	$0	($96,000)	($10,000)
42	55300	($51,622)	($102,887)	($97,924)
43	Total Solar	($51,622)	($198,887)	($107,924)
44	Total Production	($63,084,100)	($63,326,127)	($80,079,073)
45	Transmisison			
46	56000	($3,586,332)	($3,900,275)	($4,586,878)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
47	56110	($1,419,531)	($1,638,091)	($1,776,233)
48	56120	($4,376,198)	($4,822,276)	($4,937,364)
49	56140	($2,127,766)	($1,838,177)	($2,221,766)
50	56150	($601,814)	($968,608)	($847,388)
51	56170	$0	$0	$0
52	56180	($152,991)	($132,170)	($159,750)
53	56200	($86,608)	($106,672)	($120,998)
54	56500	($74,569,248)	($66,673,657)	($63,515,238)
55	56600	($744,865)	($767,795)	($714,562)
56	56700	($2,780,317)	($3,130,654)	($3,166,496)
57	56800	$0	($4,110)	($4,418)
58	56900	($102)	$0	$0
59	56930	($2,317,247)	($2,323,034)	($2,319,774)
60	57000	($3,725,679)	($4,223,630)	($5,004,032)
61	57100	($1,499,679)	($1,741,752)	($1,687,567)
62	57101	($2,928,734)	($3,454,558)	($3,617,701)
63	57300	$0	$0	$0
64	Total Transmission	($100,917,111)	($95,725,459)	($94,680,165)
65	Distribution			
66	Meters			
67	58600	($767,793)	($1,687,110)	($1,757,326)
68	59700	$0	$0	$0
69	Total Meters	($767,793)	($1,687,110)	($1,757,326)
70	Distribution-Other			
71	58000	($1,035,931)	($1,108,650)	($1,108,924)
72	58100	($540,310)	($566,745)	($525,100)
73	58200	($1,519)	$0	$0
74	58300	($309,723)	($457,798)	($235,130)
75	58400	($195,314)	($72,776)	($77,782)
76	58500	($22,840)	($116,870)	($123,564)
77	58700	($9,653)	$0	$0
78	58800	($7,485,997)	($6,596,039)	($5,996,157)
79	58900	($78,664)	($78,664)	($78,664)
80	59000	($760,386)	($964,058)	($967,344)
81	59200	($35,482)	($3,000)	($3,000)
82	59300	($9,175,151)	($5,743,278)	($6,662,000)
83	59301	($7,890,460)	($7,978,486)	($8,652,376)
84	59400	($1,705,994)	($1,807,615)	($1,844,414)
85	59600	($18,868)	($28,590)	($32,562)
86	59800	($823,654)	($1,047,540)	($1,267,340)
87	Total Distribution-Other	($30,089,946)	($26,570,109)	($27,574,357)
88	Total Distribution	($30,857,739)	($28,257,219)	($29,331,683)
89	Other Power Supply			
90	55600	($527,767)	($115,952)	($287,920)
91	55700	($1,364,697)	($1,266,887)	($1,413,020)
92	Total Other Power Supply	($1,892,464)	($1,382,839)	($1,700,940)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
93	Purchased Power			
94	55500	($399,192,439)	($370,139,203)	($356,858,507)
95	Total Purchased Power	($399,192,439)	($370,139,203)	($356,858,507)
96	Fuel			
97	50100	($137,191,523)	($167,310,858)	($137,790,866)
98	50101	$0	$0	$0
99	Total Fuel	($137,191,523)	($167,310,858)	($137,790,866)
100	Customer Accounting			
101	90100	($56,615)	($53,660)	($55,874)
102	90200	($280,448)	($384,806)	($413,946)
103	90300	($4,678,074)	($5,155,296)	($5,205,364)
104	90400	($1,185,011)	($1,255,812)	($1,261,712)
105	Total Customer Accounting	($6,200,148)	($6,849,574)	($6,936,896)
106	Customer Service and Information			
107	90800	($1,565,721)	($1,293,148)	($1,926,814)
108	90807	($324,191)	($358,320)	($282,988)
109	90900	($20,309)	($25,972)	($43,074)
110	Total Customer Service and Information	($1,910,221)	($1,677,440)	($2,252,876)
111	Conservation Improvement Program			
112	90806	($11,616,862)	($12,106,796)	($10,856,578)
113	Total Conservation Improvement Program	($11,616,862)	($12,106,796)	($10,856,578)
114	Sales			
115	91300	($17,855)	($50,452)	($41,764)
116	Total Sales	($17,855)	($50,452)	($41,764)
117	Administrative and General			
118	Property Insurance			
119	92400	($5,819,037)	($6,246,440)	($6,849,536)
120	Total Property Insurance	($5,819,037)	($6,246,440)	($6,849,536)
121	Regulatory Expenses - MISO			
122	92800	($1,689,094)	($1,674,798)	($1,545,208)
123	Total Regulatory Expenses - MISO	($1,689,094)	($1,674,798)	($1,545,208)
124	Regulatory Expenses - MISC			
125	92800	($3,333,927)	($3,387,836)	($3,369,076)
126	Total Regulatory Expenses - MISC	($3,333,927)	($3,387,836)	($3,369,076)
127	Advertising			
128	93010	($362,025)	($294,824)	($241,038)
129	Total Advertising	($362,025)	($294,824)	($241,038)
130	Franchise Requirements			
131	92700	($25,937)	($18,725)	($26,856)
132	Total Franchise Requirements	($25,937)	($18,725)	($26,856)
133	Other Administrative and General			
134	92000	($34,683,290)	($38,608,000)	($45,781,609)
135	92100	$0	$0	$0
136	92300	($20,550)	($48,148)	($20,000)
137	92500	($3,125,501)	($4,176,220)	($6,065,864)
138	92599	$268,944	$551,900	$641,862

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
139	92600	($7,558)	$0	$0
140	92601	($230,808)	($200,004)	($195,276)
141	92602	($1,047,011)	($1,228,680)	($1,428,925)
142	92603	($73,639)	($90,000)	($90,000)
143	92604	($668,868)	($555,528)	($647,916)
144	92605	($10,387,126)	($9,997,692)	($10,654,065)
145	92606	($8,244,730)	($8,750,004)	($11,822,000)
146	92607	$0	($24,996)	$0
147	92608	($3,664,056)	($9,224,796)	($6,068,724)
148	92609	($69,252)	($71,556)	($85,680)
149	92610	($36,308)	($59,484)	($69,396)
150	92611	$348,636	$329,256	$676,404
151	92612	($185,652)	($166,104)	($207,960)
152	92613	$8,392,632	$9,733,500	$8,695,572
153	92614	$43,821	($880,896)	($1,079,004)
154	92615	($1,363,917)	($1,387,452)	($1,381,200)
155	92616	$117,366	$0	$0
156	92699	$15,829,603	$25,553,604	$24,276,468
157	93020	($429,256)	($315,443)	($309,282)
158	93023	($6,388)	($2,897)	($3,048)
159	93024	($912,348)	($1,448,947)	($1,531,642)
160	93025	($141,089)	($154,846)	($185,434)
161	93500	($17,508,747)	($19,715,993)	($21,571,980)
162	Total Other Administrative and General	($57,805,092)	($60,939,426)	($74,908,699)
163	Charitable Contributions			
164	42610	($888,596)	($855,396)	($933,190)
165	Total Charitable Contributions	($888,596)	($855,396)	($933,190)
166	Interest on Customer Deposits			
167	43100	($1,988,408)	($2,352,000)	($2,520,000)
168	Total Interest on Customer Deposits	($1,988,408)	($2,352,000)	($2,520,000)
169	Total O&M Expenses	($824,792,578)	($822,595,412)	($810,922,951)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	O&M Expenses - Labor Only			
2	Production			
3	Steam			
4	50000	($3,745,230)	($4,033,858)	($4,714,818)
5	50200	($3,940,871)	($3,727,586)	($4,166,568)
6	50210	($1,387,371)	($1,263,202)	($1,254,516)
7	50500	($712,334)	($958,558)	($935,518)
8	50600	($127,038)	($117,462)	($203,068)
9	51000	($2,639,417)	($2,547,762)	($2,727,488)
10	51100	($158,651)	($158,512)	($166,348)
11	51200	($1,611,791)	($1,294,401)	($1,334,550)
12	51201	($250,227)	($941,561)	($1,430,566)
13	51210	($650,435)	($377,688)	($481,256)
14	51300	($810,699)	($478,454)	($631,805)
15	51301	($37,681)	($29,068)	($29,212)
16	51400	($783,446)	($750,087)	($770,418)
17	Total Steam	($16,855,191)	($16,678,199)	($18,846,131)
18	Hydro			
19	53500	($439,656)	($629,380)	($603,136)
20	53700	($597,553)	($576,790)	($668,307)
21	53900	($35,804)	($14,087)	($12,875)
22	54100	($366,430)	($237,495)	($276,516)
23	54200	($7,465)	($4,774)	($6,684)
24	54300	($556,010)	($521,298)	($632,821)
25	54400	($438,156)	($647,684)	($570,820)
26	54500	($404,846)	($323,460)	($454,041)
27	54520	($111,047)	($109,240)	($121,342)
28	Total Hydro	($2,956,967)	($3,064,208)	($3,346,542)
29	Wind			
30	54600	($265,678)	($356,316)	($458,772)
31	54800	$0	$0	$0
32	54900	($21,939)	($9,296)	($20,448)
33	55000	$0	$0	$0
34	55100	$0	$0	$0
35	55200	$0	$0	$0
36	55300	($12,433)	($17,646)	($11,310)
37	55400	($114,833)	($119,742)	($132,664)
38	Total Wind	($414,883)	($503,000)	($623,194)
39	Total Production	($20,227,041)	($20,245,407)	($22,815,867)
40	Transmisison			
41	56000	($2,382,107)	($2,428,683)	($2,887,934)
42	56110	($618,953)	($640,177)	($679,900)
43	56120	($2,924,642)	($3,265,233)	($3,376,112)
44	56140	$0	$0	$0
45	56150	($456,075)	($575,054)	($533,600)
46	56170	$0	$0	$0

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
47	56180	$0	$0	$0
48	56200	($6,861)	($39,088)	($44,264)
49	56500	$0	$0	$0
50	56600	($351,120)	($423,423)	($421,954)
51	56700	$0	($2,664)	($2,926)
52	56800	$0	($3,328)	($3,664)
53	56920	$0	$0	$0
54	56930	($1,282,521)	($1,123,914)	($1,255,072)
55	57000	($2,026,950)	($2,292,152)	($2,836,466)
56	57100	($422,304)	($494,798)	($463,968)
57	57101	($57,732)	($72,734)	($81,526)
58	57300	$0	$0	$0
59	Total Transmission	($10,529,265)	($11,361,248)	($12,587,386)
60	Distribution			
61	Meters			
62	58600	($1,402,174)	($1,380,706)	($1,472,900)
63	59700	$0	$0	$0
64	Total Meters	($1,402,174)	($1,380,706)	($1,472,900)
65	Distribution-Other			
66	58000	($820,069)	($816,304)	($785,290)
67	58100	($465,045)	($458,178)	($434,708)
68	58200	$0	$0	$0
69	58300	($179,538)	($293,876)	($136,596)
70	58400	($45,803)	($43,430)	($47,686)
71	58500	($15,761)	($76,480)	($80,586)
72	58700	($8,263)	$0	$0
73	58800	($3,099,142)	($2,732,060)	($2,734,872)
74	58900	$0	$0	$0
75	59000	($528,732)	($625,770)	($601,542)
76	59200	($12,244)	$0	$0
77	59300	($4,794,651)	($3,989,376)	($4,404,611)
78	59301	($199,420)	($228,200)	($258,790)
79	59400	($881,044)	($983,024)	($952,364)
80	59600	($12,272)	($13,546)	($14,662)
81	59800	($559,858)	($661,180)	($850,832)
82	Total Distribution-Other	($11,621,842)	($10,921,424)	($11,302,539)
83	Total Distribution	($13,024,016)	($12,302,130)	($12,775,439)
84	Other Power Supply			
85	55600	($221,134)	($174,398)	($175,268)
86	55700	($813,208)	($755,756)	($771,212)
87	Total Other Power Supply	($1,034,342)	($930,154)	($946,480)
88	Fuel			
89	50100	($3,413,135)	($3,581,183)	($3,883,366)
90	50101	$0	$0	$0
91	Total Fuel	($3,413,135)	($3,581,183)	($3,883,366)
92	Customer Accounting			

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
93	90100	($43,956)	($39,598)	($42,354)
94	90200	($107,138)	($160,016)	($174,734)
95	90300	($2,511,958)	($2,613,910)	($2,645,308)
96	90400	$0	$0	$0
97	Total Customer Accounting	($2,663,052)	($2,813,524)	($2,862,396)
98	Customer Service and Information			
99	90800	($1,026,543)	($661,284)	($1,453,456)
100	90807	$0	$0	$0
101	90900	($7,523)	($2,328)	($2,458)
102	Total Customer Service and Information	($1,034,066)	($663,612)	($1,455,914)
103	Sales			
104	91300	($303)	($19,772)	($20,892)
105	Total Sales	($303)	($19,772)	($20,892)
106	Administrative and General			
107	Property Insurance			
108	92400	($96,630)	($89,198)	($151,074)
109	Total Property Insurance	($96,630)	($89,198)	($151,074)
110	Advertising			
111	93010	($20,969)	($33,758)	($59,386)
112	Total Advertising	($20,969)	($33,758)	($59,386)
113	Other Administrative and General			
114	92000	($22,607,328)	($22,600,008)	($29,200,987)
115	92100	$0	$0	$0
116	92500	$0	($11,644)	$0
117	92599	$0	$0	$0
118	92600	$0	$0	$0
119	92601	$0	$0	$0
120	92602	$0	$0	$0
121	92603	$0	$0	$0
122	92604	$0	$0	$0
123	92605	$0	$0	$0
124	92606	$0	$0	$0
125	92607	$0	$0	$0
126	92608	$0	$0	$0
127	92609	$0	$0	$0
128	92610	$0	$0	$0
129	92611	$0	$0	$0
130	92612	$0	$0	$0
131	92613	$0	$0	$0
132	92614	$0	$0	$0
133	92615	$0	$0	$0
134	92699	$0	$0	$0
135	93020	($99,419)	($134,352)	($130,692)
136	93023	($4,484)	($1,082)	($1,296)
137	93024	($3,296)	$0	$0
138	93025	($116,297)	($120,916)	($149,118)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
139	93500	($5,848,614)	($6,799,560)	($8,002,432)
140	Total Other Administrative and General	($28,679,438)	($29,667,562)	($37,484,525)
141	Total Administrative and General	($28,797,037)	($29,790,518)	($37,694,985)
142	Total O&M Expenses - Labor Only	($80,722,257)	($81,707,548)	($95,042,725)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Depreciation Expense			
2	Production			
3	Steam			
4	Steam			
5	40300	($73,722,865)	($70,724,212)	($70,732,943)
6	40310	($339,364)	($295,874)	($271,844)
7	Subtotal Steam	($74,062,229)	($71,020,086)	($71,004,787)
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	($72,876,257)	($69,834,114)	($69,818,815)
12	Hydro			
13	Hydro			
14	40300	($3,972,328)	($4,028,260)	($4,293,938)
15	40310	$0	$0	$0
16	Subtotal Hydro	($3,972,328)	($4,028,260)	($4,293,938)
17	Hydro Contra			
18	40740	$17,256	$17,256	$17,256
19	Total Hydro Contra	$17,256	$17,256	$17,256
20	Total Hydro	($3,955,072)	($4,011,004)	($4,276,682)
21	Wind			
22	Wind			
23	40300	($24,173,250)	($24,265,792)	($24,477,683)
24	40310	($47,091)	($37,275)	($37,275)
25	Subtotal Wind	($24,220,341)	($24,303,067)	($24,514,958)
26	Wind Contra			
27	40740	$665,796	$665,799	$665,802
28	Total Wind Contra	$665,796	$665,799	$665,802
29	Total Wind	($23,554,545)	($23,637,268)	($23,849,156)
30	Solar			
31	Solar			
32	40300	($8,608)	($8,688)	($8,688)
33	40310	$0	$0	$0
34	Subtotal Solar	($8,608)	($8,688)	($8,688)
35	Solar Contra			
36	40740	$0	$0	$0
37	Total Solar Contra	$0	$0	$0
38	Total Solar	($8,608)	($8,688)	($8,688)
39	Total Production	($100,394,482)	($97,491,074)	($97,953,341)
40	Transmission			
41	Transmission			
42	40300	($25,864,659)	($26,540,301)	($27,510,977)
43	40310	$0	$0	$0
44	Total Transmission	($25,864,659)	($26,540,301)	($27,510,977)
45	Transmission Contra			
46	40740	$1,037,495	$1,039,568	$1,047,608

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
47	Total Transmission Contra	$1,037,495	$1,039,568	$1,047,608
48	Total Transmission	($24,827,164)	($25,500,733)	($26,463,369)
49	Distribution			
50	Distribution			
51	40300	($23,215,883)	($24,804,375)	($26,599,586)
52	40310	$0	$0	$0
53	Total Distribution	($23,215,883)	($24,804,375)	($26,599,586)
54	Distribution Contra			
55	40740	$0	$0	$0
56	Total Distribution Contra	$0	$0	$0
57	Total Distribution	($23,215,883)	($24,804,375)	($26,599,586)
58	General Plant			
59	General Plant			
60	40300	($6,757,865)	($7,254,670)	($8,362,292)
61	40310	$0	$0	$0
62	Total General Plant	($6,757,865)	($7,254,670)	($8,362,292)
63	General Plant Contra			
64	40740	$12,019	$11,520	$11,520
65	Total General Plant Contra	$12,019	$11,520	$11,520
66	Total General Plant	($6,745,846)	($7,243,150)	($8,350,772)
67	Total Depreciation Expense	($155,183,375)	($155,039,333)	($159,367,068)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Amortization Expense			
2	Intangible Plant			
3	40400	($6,926,748)	($7,648,370)	($9,519,878)
4	Total Intangible Plant	($6,926,748)	($7,648,370)	($9,519,878)
5	UMWI			
6	40600	($29,496)	($29,496)	($29,496)
7	40730	($74,712)	($74,712)	($74,712)
8	Total UMWI	($104,208)	($104,208)	($104,208)
9	Accretion			
10	41199	($779,836)	($648,109)	($689,755)
11	Total Accretion	($779,836)	($648,109)	($689,755)
12	Total Amortization Expense	($7,810,792)	($8,400,687)	($10,313,841)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Property Taxes			
2	Production			
3	Steam			
4	40810	($13,089,729)	($9,861,480)	($11,900,832)
5	Total Steam	($13,089,729)	($9,861,480)	($11,900,832)
6	Hydro			
7	40810	($5,496,166)	($4,140,696)	($4,996,992)
8	Total Hydro	($5,496,166)	($4,140,696)	($4,996,992)
9	Wind			
10	40810	($2,079,509)	($2,016,852)	($2,122,692)
11	Total Wind	($2,079,509)	($2,016,852)	($2,122,692)
12	Total Production	($20,665,404)	($16,019,028)	($19,020,516)
13	Transmission			
14	40810	($15,424,007)	($20,680,104)	($24,934,584)
15	Total Transmission	($15,424,007)	($20,680,104)	($24,934,584)
16	Distribution			
17	40810	($10,764,255)	($7,713,084)	($9,308,136)
18	Total Distribution	($10,764,255)	($7,713,084)	($9,308,136)
19	General Plant			
20	40810	($466,044)	($509,172)	($466,044)
21	Total General Plant	($466,044)	($509,172)	($466,044)
22	Total Property Taxes	($47,319,709)	($44,921,388)	($53,729,280)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Payroll Taxes			
2	40810	($5,757,380)	($5,243,437)	($6,348,356)
3	Total Payroll Taxes	($5,757,380)	($5,243,437)	($6,348,356)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Environmental Taxes			
2	Air Quality Emission Tax			
3	40810	($678,479)	($729,582)	($650,472)
4	Total Air Quality Emission Tax	($678,479)	($729,582)	($650,472)
5	Minnesota Wind Production Tax			
6	40810	($71,221)	($57,672)	($66,587)
7	Total Minnesota Wind Production Tax	($71,221)	($57,672)	($66,587)
8	Minnesota Solar Production Tax			
9	40810	($19,030)	($19,348)	($19,270)
10	Total Minnesota Solar Production Tax	($19,030)	($19,348)	($19,270)
11	Total Environmental Taxes	($768,730)	($806,602)	($736,329)

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Operating Income Before Income Taxes	$170,314,167	$202,037,680	$92,064,307
2				
3	Additions and Deductions to Income			
4	Accrued Post Employment Benefits - FAS 112 Operating	$148,476	$0	$0
5	Accrued Vacation	($145,440)	$0	$0
6	ARO Accretion	($1,790,268)	$1,427,465	$1,188,516
7	ALLETE Regulated Land Sales	$7,472,496	$49,025,000	$0
8	Audit Interest Expense	$50,520	$0	$0
9	Bond Issue Costs (NCL)	$164,688	$265,069	$282,324
10	Boswell Transmission Agreement	($416,544)	($416,538)	($416,544)
11	Capitalized Overheads	$636,996	$600,000	$600,000
12	Conservation Improvement Project	$2,154,672	($1,439,423)	$1,406,484
13	Contribution in Aid of Construction	$1,812,876	$319,890	$319,896
14	Cost to Retire	($7,215,072)	($8,267,219)	($9,302,472)
15	Def. Comp - RSU's - Perm	$0	$6,672	$0
16	Def Non-Qualified Plans (NCA)	($233,592)	$0	$0
17	Deferred Non-Qualified Plans - Operating	($2,495,172)	$0	$0
18	Director Fees - Deferred	($374,784)	$0	$0
19	Donation of Land	($724,776)	($600,000)	$0
20	Dues	$183,924	$198,000	$225,000
21	EIP Death Benefit	($43,092)	$0	$0
22	ESPP Disqualifying Disposition	($5,496)	$0	$0
23	FAS 158 - Monthly	$4,320,636	$6,500,000	$6,500,000
24	FAS 158 - OCI Adjustment	$762,456	$1,100,000	$1,100,000
25	FIN48 Interests	$0	$63,712	$57,156
26	Fuel Clause Adjustment	$12,468,132	$38,700,000	($12,300,000)
27	Meals and Entertainment	$122,796	$189,000	$531,000
28	Land Sales	$0	$0	$31,599,996
29	Medicare Subsidy	$1,841,784	$207,984	$207,984
30	MISO Reserve	$2,249,280	$0	$0
31	ND ITC Regulatory Liability	$4,723,380	($769,558)	($163,668)
32	Nondeductible Parking	$92,364	$94,500	$108,000
33	OPEB - FAS 106 Operating	($3,117,288)	($10,043,092)	($8,434,812)
34	Pension Expense - Operating (NCA)	($7,933,716)	$1,277,025	($12,635,376)
35	Performance Shares - FAW 123R	$679,932	$1,287,371	$1,646,180
36	Penalties	$1,392	$0	$0
37	Political Activities	$411,912	$441,000	$504,000
38	Prepaid Bison Easements	($94,140)	$0	$0
39	Prepaid Insurance	($540,924)	$0	$0
40	Property Taxes	$672,504	$200,000	$200,004
41	Rate Case Reserve	$18,428,352	($18,428,350)	$0
42	Restricted Stock	$391,692	$144,138	$142,476
43	Retail Rate Case Expense	$120,840	$0	$0
44	Retirements	($2,254,056)	($1,000,000)	($999,996)
45	RSOP	($3,436,428)	($3,458,263)	($3,545,532)
46	Section 162(m) Limitation	$342,754	$585,000	$625,524
47	Tax/Book Depreciation Difference	$46,284,976	$55,017,144	$55,707,792
48	Tax Capitalized Interest	$998,334	$2,436,381	$5,258,712
49	Interest on Long Term Debt (Interest Synchronization)	($56,439,200)	($59,131,026)	($60,411,076)
50	Total Additions and Deductions to Income	$20,278,176	$56,531,883	$1,568
51				
52	State Income Taxes			

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
53	Adjusted Net Income Before Taxes	$190,592,343	$258,569,563	$92,065,875
54	State Meals Modification	$122,794	$0	$0
55	State NOL Utilized	($26,628,719)	$0	$0
56	State Depreciation Modification	($9,251,029)	$0	$0
57	State Taxable Income	$154,835,389	$258,569,563	$92,065,875
58	*Minnesota State Income Tax Rate*	*9.80%*	*9.80%*	*9.80%*
59	State Taxes	($15,173,868)	($25,339,817)	($9,022,456)
60	State Correction to Prior Years	($102,805)	$0	$0
61	State Minimum Tax	($10,810)	($11,570)	($11,570)
62	Total State Income Taxes	($15,287,483)	($25,351,387)	($9,034,026)
63				
64	Federal Income Taxes			
65	Adjusted Net Income Before Taxes	$190,592,343	$258,569,563	$92,065,875
66	State Tax Deduction	($15,287,483)	($25,351,387)	($9,034,026)
67	Federal Taxable Income	$175,304,860	$233,218,176	$83,031,849
68	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*
69	Federal Taxes	($36,814,021)	($48,975,817)	($17,436,688)
70	Federal Correction to Prior Years	($784,073)	$0	$0
71	Federal Tax Credits	$27,294,485	$33,667,952	$10,752,153
72	Total Federal Income Taxes	($10,303,609)	($15,307,865)	($6,684,535)
73				
74	Total Income Taxes	($25,591,092)	($40,659,252)	($15,718,561)

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Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Excess Tax Over Book Pensions	($1,282,542)	($4,441,352)	($7,924,221)
2	Excess Tax Over Book Depreciation	$19,448,059	$23,524,835	$25,369,921
3	Capitalized A&G Expenses	$10,577,386	$5,619,103	($2,526,524)
4	Federal Net Operating Loss & Federal Tax	$5,280,315	($14,025,300)	$8,742,943
5	Other Capitalized Items	$5,511,968	$13,670,005	$9,599,890
6	**TOTAL Deferred Income Taxes**	**$39,535,186**	**$24,347,291**	**$33,262,009**

Line No.	Total Company	Unadjusted Most Recent Fiscal Year 2022	Unadjusted Projected Fiscal Year 2023	Unadjusted Test Year 2024
		(1)	(2)	(3)
1	Production			
2	Steam			
3	41140	$443,460	$348,672	$348,672
4	Total Steam	$443,460	$348,672	$348,672
5	Hydro			
6	41140	$13,320	$13,356	$529,512
7	Total Hydro	$13,320	$13,356	$529,512
8	Total Production	$456,780	$362,028	$878,184
9	Transmission			
10	41140	$45,948	$39,156	$37,284
11	Total Transmission	$45,948	$39,156	$37,284
12	Distribution			
13	41140	$264	$192	$84
14	Total Distribution	$264	$192	$84
15	Total Investment Tax Credit	$502,992	$401,376	$915,552

FERC Account	Description	2022 Actuals Income	2023 Projected Year Income	2024 Test Year Income
43200.0000	AFUDC Debt	735,093.87	666,631.64	1,016,605.77
41910.0000	AFUDC Equity	2,554,155.98	2,470,002.74	3,808,611.55
40730.1001	Contra AFUDC Debt-Retail	6,970.99	(18,782.92)	(219,267.87)
40730.1002	Contra AFUDC Debt-Wholesale	1,477.10	-	(18,434.52)
40730.1003	Contra AFUDC Equity-Retail	20,544.43	(72,210.98)	(821,465.30)
40730.1004	Contra AFUDC Equity-Wholesale	4,346.88	-	(69,063.07)
Total Income		**3,322,589.25**	**3,045,640.48**	**3,696,986.56**

Minnesota Power
Docket No. E015/GR-23-155

Computation of AFUDC Rate
By Order No. 561 Method
2024 Test Year
Without Short Term Debt

Account	Estimates as of 12/31/2023	Capitalization Ratio	% Check	Cost Rates	Cost Rates for Net-of-Tax Rates	Monthly %
Long-Term Debt	1,402,323,540.81	34.70%	34.70%	4.32%	1.5001%	0.1250%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%
Common Equity* 1)	2,639,351,480.00	65.30%	65.30%	9.65%	6.3018%	0.5251%
Total Capitalization	4,041,675,020.81	100.00%	100.00%	13.97%	7.8019%	0.6502%

*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
2024 Test Year
Without Short Term Debt, Using Limits

Account	Estimates as of 12/31/2023	Capitalization Ratio	Limited Percentages	Cost Rates	Weighted Cost Rates for Net-of-Tax Rates	For PowerPlant Limited Rates	Monthly %
Long-Term Debt 2)	1,402,323,540.81	34.70%	47.50%	4.32%	2.0537%	1.5001%	0.1250%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%	0.0000%
Common Equity* 3)	2,639,351,480.00	65.30%	52.50%	9.65%	5.0663%	5.6199%	0.4683%
Total Capitalization	4,041,675,020.81	100.00%	100.00%	13.97%	7.1200%	7.1200%	0.5933%

*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

Minnesota Power
Docket No. E015/GR-23-155

Computation of AFUDC Rate
By Order No. 561 Method
2023 Projected Year
Without Short Term Debt

Account	Estimates as of 12/31/2022	Capitalization Ratio	% Check	Cost Rates	Cost Rates for Net-of-Tax Rates	Monthly %
Long-Term Debt	1,278,254,937.97	32.68%	32.68%	4.44%	1.4507%	0.1209%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%
Common Equity* 1)	2,633,555,944.00	67.32%	67.32%	9.25%	6.2274%	0.5189%
Total Capitalization	3,911,810,881.97	100.00%	100.00%	13.69%	7.6781%	0.6398%

*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
2023 Projected Year
Without Short Term Debt, Using Limits

Account	Estimates as of 12/31/2022	Capitalization Ratio	Limited Percentages	Cost Rates	Weighted Cost Rates for Net-of-Tax Rates	For PowerPlant Limited Rates	Monthly %
Long-Term Debt 2)	1,278,254,937.97	32.68%	46.19%	4.44%	2.0506%	1.4507%	0.1209%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%	0.0000%
Common Equity* 3)	2,633,555,944.00	67.32%	53.81%	9.25%	4.9774%	5.5773%	0.4648%
Total Capitalization	3,911,810,881.97	100.00%	100.00%	13.69%	7.0280%	7.0280%	0.5857%

*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

Minnesota Power
Docket No. E015/GR-23-155

Computation of AFUDC Rate
By Order No. 561 Method
2022 Actuals
Without Short Term Debt

Account	Actuals as of 12/31/2021	Capitalization Ratio	% Check	Cost Rates	Cost Rates for Net-of-Tax Rates	Monthly %
Long-Term Debt	1,352,653,023.42	36.43%	36.43%	4.27%	1.5558%	0.1297%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%
Common Equity* 1)	2,359,862,089.02	63.57%	63.57%	9.25%	5.8798%	0.4900%
Total Capitalization	3,712,515,112.44	100.00%	100.00%	13.52%	7.4356%	0.6196%

*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
2022 Actuals
Without Short Term Debt, Using Limits

Account	Actuals as of 12/31/2021	Capitalization Ratio	Limited Percentages	Cost Rates	Weighted Cost Rates for Net-of-Tax Rates	For PowerPlant Limited Rates	Monthly %
Long-Term Debt 2)	1,352,653,023.42	36.43%	46.19%	4.27%	1.9724%	1.5558%	0.1297%
Preferred Stock	-	0.00%	0.00%	0.00%	0.0000%	0.0000%	0.0000%
Common Equity* 3)	2,359,862,089.02	63.57%	53.81%	9.25%	4.9774%	5.3940%	0.4495%
Total Capitalization	3,712,515,112.44	100.00%	100.00%	13.52%	6.9498%	6.9498%	0.5792%

*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
Docket No. E015/GR-23-155

Minnesota Power Capital Structure Determination
2022 Actuals
(in thousands)

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	13 Mos. Average
ALLETE - Parent														
Common Equity	2,414,435	2,439,696	2,427,533	2,449,101	2,688,777	2,660,667	2,680,241	2,696,118	2,670,028	2,682,446	2,703,593	2,688,342	2,690,808	$ 2,607,060
Short-term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Debt	1,872,800	1,802,800	1,810,800	1,839,800	1,787,800	1,827,800	1,840,800	1,865,800	1,819,800	1,824,800	1,860,800	1,871,800	1,800,800	1,832,800
Total Capitalization	4,287,235	4,242,496	4,238,333	4,288,901	4,476,577	4,488,467	4,521,041	4,561,918	4,489,828	4,507,246	4,564,393	4,560,142	4,491,608	4,439,860
Equity Ratio	*56.32%*	*57.51%*	*57.28%*	*57.10%*	*60.06%*	*59.28%*	*59.28%*	*59.10%*	*59.47%*	*59.51%*	*59.23%*	*58.95%*	*59.91%*	*58.72%*
Debt Ratio	*43.68%*	*42.49%*	*42.72%*	*42.90%*	*39.94%*	*40.72%*	*40.72%*	*40.90%*	*40.53%*	*40.49%*	*40.77%*	*41.05%*	*40.09%*	*41.28%*
Less:														
Equity Investments in Subsidiaries and Other Equity Adjustments														
ALLETE Enterprises	820,351	806,772	807,965	851,019	1,079,862	1,023,266	1,034,479	957,470	1,037,711	1,078,110	1,094,710	1,108,004	1,130,365	986,930
Real Estate	33,866	33,863	33,730	33,602	33,397	33,278	34,221	33,994	33,808	33,710	34,088	33,994	30,052	33,508
SWL&P	62,190	63,339	64,055	64,789	64,922	64,862	64,789	64,817	64,734	64,503	64,762	65,421	66,511	64,592
Other Subsidiaries	1,835	1,832	1,814	1,848	1,835	1,900	1,900	1,885	2,321	2,515	3,872	6,248	6,822	2,818
FAS 158	(24,161)	(24,036)	(23,912)	(24,010)	(23,959)	(23,909)	(23,859)	(23,808)	(23,758)	(23,708)	(23,657)	(23,607)	(25,819)	(24,016)
Equity Adjustments	894,082	881,770	883,652	927,248	1,156,058	1,099,397	1,111,531	1,034,358	1,114,816	1,155,130	1,173,775	1,190,059	1,207,931	1,063,831
Debt Allocated to Subsidiaries	512,800	442,800	450,800	479,800	427,800	467,800	480,800	580,800	459,800	464,800	500,800	511,800	440,800	478,569
Less: Corporate Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Outstanding Debt Expense														
Unamortized Debt Expense	7,346	7,267	7,188	7,110	7,031	6,952	6,878	6,822	7,408	7,371	7,319	7,257	7,195	7,165
Minnesota Power Capitalization														
Common Equity	1,520,353	1,557,926	1,543,881	1,521,853	1,532,720	1,561,270	1,568,709	1,661,760	1,555,212	1,527,315	1,529,818	1,498,283	1,482,877	1,543,229
Short-term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Debt	1,352,654	1,352,733	1,352,812	1,352,890	1,352,969	1,353,048	1,353,122	1,278,178	1,352,592	1,352,629	1,352,681	1,352,743	1,352,805	1,347,066
Total Capitalization	$ 2,873,007	$ 2,910,659	$ 2,896,693	$ 2,874,744	$ 2,885,689	$ 2,914,318	$ 2,921,831	$ 2,939,938	$ 2,907,804	$ 2,879,945	$ 2,882,499	$ 2,851,026	2,835,682	$ 2,890,295
Equity Ratio	*52.92%*	*53.52%*	*53.30%*	*52.94%*	*53.11%*	*53.57%*	*53.69%*	*56.52%*	*53.48%*	*53.03%*	*53.07%*	*52.55%*	*52.29%*	*53.39%*
Debt Ratio	*47.08%*	*46.48%*	*46.70%*	*47.06%*	*46.89%*	*46.43%*	*46.31%*	*43.48%*	*46.52%*	*46.97%*	*46.93%*	*47.45%*	*47.71%*	*46.61%*

Minnesota Power
Docket No. E015/GR-23-155

Minnesota Power Capital Structure Determination
2023 Projected
(in thousands)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	13 Mos. Average
ALLETE - Parent														
Common Equity	2,690,808	2,711,562	2,693,102	2,714,290	2,731,321	2,703,110	2,732,962	2,755,616	2,733,842	2,752,431	2,774,953	2,752,934	2,773,625	$ 2,732,350
Short-term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Debt	1,800,800	1,787,800	1,809,800	1,804,800	1,667,800	1,697,800	1,707,800	1,707,800	1,707,800	1,716,873	1,707,800	1,771,533	1,757,085	1,741,961
Total Capitalization	4,491,608	4,499,362	4,502,902	4,519,090	4,399,121	4,400,910	4,440,762	4,463,416	4,441,642	4,469,304	4,482,753	4,524,466	4,530,710	4,474,311
Equity Ratio	*59.91%*	*60.27%*	*59.81%*	*60.06%*	*62.09%*	*61.42%*	*61.54%*	*61.74%*	*61.55%*	*61.59%*	*61.90%*	*60.85%*	*61.22%*	*61.07%*
Debt Ratio	*40.09%*	*39.73%*	*40.19%*	*39.94%*	*37.91%*	*38.58%*	*38.46%*	*38.26%*	*38.45%*	*38.41%*	*38.10%*	*39.15%*	*38.78%*	*38.93%*
Less:														
Equity Investments in Subsidiaries and Other Equity Adjustments														
ALLETE Enterprises	1,130,365	1,133,253	1,141,724	1,153,859	1,191,746	1,172,796	1,099,367	1,090,036	1,097,545	1,094,536	1,102,281	1,046,060	1,067,449	1,117,001
Real Estate	30,052	29,967	29,913	30,226	30,077	29,996	29,908	29,884	29,860	29,836	29,812	29,788	27,053	29,721
SWL&P	66,511	67,342	67,836	68,500	68,933	69,230	69,209	69,648	70,086	70,521	70,953	71,384	71,813	69,382
Other Subsidiaries	6,822	7,724	7,806	9,258	11,908	12,171	6,633	6,647	6,661	6,633	6,647	6,661	6,633	7,862
FAS 158	(25,819)	(25,769)	(25,718)	(25,907)	(25,936)	(25,965)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,652)
Equity Adjustments	1,207,931	1,212,517	1,221,560	1,235,937	1,276,728	1,258,228	1,179,636	1,170,734	1,178,670	1,176,045	1,184,212	1,128,412	1,147,467	1,198,314
Debt Allocated to Subsidiaries	440,800	427,800	449,800	444,800	257,800	287,800	297,800	297,800	297,800	306,873	297,800	361,533	347,085	347,345
Less: Corporate Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Outstanding Debt Expense														
Unamortized Debt Expense	7,195	7,132	7,070	7,008	7,611	7,547	7,482	7,416	7,351	7,286	7,220	7,155	7,090	7,274
Minnesota Power Capitalization														
Common Equity	1,482,877	1,499,045	1,471,542	1,478,353	1,454,594	1,444,882	1,553,326	1,584,882	1,555,171	1,576,386	1,590,741	1,624,522	1,626,159	1,534,037
Short-term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Debt	1,352,805	1,352,868	1,352,930	1,352,992	1,402,389	1,402,453	1,402,518	1,402,584	1,402,649	1,402,714	1,402,780	1,402,845	1,402,910	1,387,341
Total Capitalization	$ 2,835,682	$ 2,851,913	$ 2,824,471	$ 2,831,345	$ 2,856,982	$ 2,847,335	$ 2,955,845	$ 2,987,466	$ 2,957,820	$ 2,979,101	$ 2,993,521	$ 3,027,366	3,029,069	$ 2,921,378
Equity Ratio	*52.29%*	*52.56%*	*52.10%*	*52.21%*	*50.91%*	*50.75%*	*52.55%*	*53.05%*	*52.58%*	*52.91%*	*53.14%*	*53.66%*	*53.69%*	*52.51%*
Debt Ratio	*47.71%*	*47.44%*	*47.90%*	*47.79%*	*49.09%*	*49.25%*	*47.45%*	*46.95%*	*47.42%*	*47.09%*	*46.86%*	*46.34%*	*46.31%*	*47.49%*

Minnesota Power
Docket No. E015/GR-23-155

Minnesota Power Capital Structure Determination
2024 Test Year
(in thousands)

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	13 Mos. Average
ALLETE - Parent														
Common Equity	2,773,625	2,798,542	2,778,303	2,798,343	2,823,102	2,802,596	2,822,601	2,847,342	2,826,869	2,846,888	2,901,627	2,910,429	2,964,521	$ 2,838,061
Short-term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Debt	1,757,085	1,700,774	1,717,171	1,726,583	1,712,756	1,781,483	1,773,019	1,755,553	1,799,255	1,829,583	1,791,406	1,779,576	1,737,800	1,758,619
Total Capitalization	4,530,710	4,499,316	4,495,473	4,524,926	4,535,858	4,584,079	4,595,620	4,602,896	4,626,124	4,676,471	4,693,033	4,690,005	4,702,321	4,596,679
Equity Ratio	*61.22%*	*62.20%*	*61.80%*	*61.84%*	*62.24%*	*61.14%*	*61.42%*	*61.86%*	*61.11%*	*60.88%*	*61.83%*	*62.06%*	*63.04%*	*61.74%*
Debt Ratio	*38.78%*	*37.80%*	*38.20%*	*38.16%*	*37.76%*	*38.86%*	*38.58%*	*38.14%*	*38.89%*	*39.12%*	*38.17%*	*37.94%*	*36.96%*	*38.26%*
Less:														
Equity Investments in Subsidiaries and Other Equity Adjustments														
ALLETE Enterprises	1,067,449	1,133,453	1,123,411	1,147,176	1,171,657	1,116,137	1,132,029	1,159,049	1,121,676	1,102,180	1,149,911	1,168,069	1,215,889	1,139,083
Real Estate	27,053	27,030	27,008	26,985	26,963	26,940	26,917	26,895	26,872	26,850	26,827	26,805	22,053	26,554
SWL&P	71,813	72,264	72,717	73,172	73,627	74,081	74,531	74,981	75,433	75,884	76,335	76,788	77,240	74,528
Other Subsidiaries	6,633	6,647	6,661	6,675	6,647	6,661	6,633	6,647	6,661	6,633	6,647	6,661	6,633	6,649
FAS 158	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)	(25,481)
Equity Adjustments	1,147,467	1,213,914	1,204,316	1,228,526	1,253,412	1,198,337	1,214,629	1,242,090	1,205,161	1,186,065	1,234,238	1,252,841	1,296,333	1,221,333
Debt Allocated to Subsidiaries	347,085	290,774	307,171	291,583	277,756	346,483	338,019	320,553	364,255	394,583	356,406	344,576	302,800	329,388
Less: Corporate Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Outstanding Debt Expense														
Unamortized Debt Expense	7,090	7,024	6,962	7,747	7,682	7,617	7,551	7,486	7,421	7,355	7,290	7,225	7,159	7,355
Minnesota Power Capitalization														
Common Equity	1,626,159	1,584,628	1,573,987	1,569,817	1,569,690	1,604,258	1,607,972	1,605,252	1,621,708	1,660,823	1,667,388	1,657,588	1,668,187	1,616,727
Short-term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Debt	1,402,910	1,402,976	1,403,038	1,427,253	1,427,318	1,427,383	1,427,449	1,427,514	1,427,579	1,427,645	1,427,710	1,427,775	1,427,841	1,421,876
Total Capitalization	$ 3,029,069	$ 2,987,604	$ 2,977,025	$ 2,997,069	$ 2,997,008	$ 3,031,642	$ 3,035,421	$ 3,032,766	$ 3,049,287	$ 3,088,468	$ 3,095,098	$ 3,085,363	3,096,028	$ 3,038,603
Equity Ratio	*53.69%*	*53.04%*	*52.87%*	*52.38%*	*52.38%*	*52.92%*	*52.97%*	*52.93%*	*53.18%*	*53.77%*	*53.87%*	*53.72%*	*53.88%*	*53.21%*
Debt Ratio	*46.31%*	*46.96%*	*47.13%*	*47.62%*	*47.62%*	*47.08%*	*47.03%*	*47.07%*	*46.82%*	*46.23%*	*46.13%*	*46.28%*	*46.12%*	*46.79%*

AMEREN NYSE-AEE

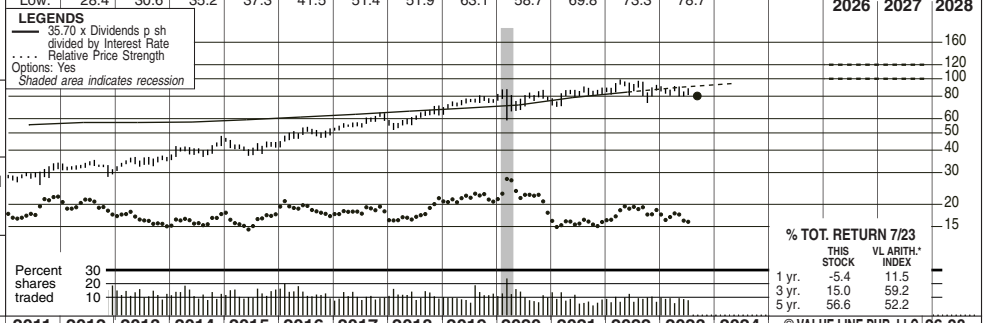
RECENT PRICE 80.32 | P/E RATIO 18.1 (Trailing: 18.8 Median: 20.0) | RELATIVE P/E RATIO 1.08 | DIV D YLD 3.1% | VALUE LINE

TIMELINESS 4 Lowered 9/8/23
SAFETY 1 Raised 9/10/21
TECHNICAL 3 Raised 8/18/23
BETA .85 (1.00 = Market)

High:	35.3	37.3	48.1	46.8	54.1	64.9	70.9	80.9	87.7	90.8	99.2	91.2
Low:	28.4	30.6	35.2	37.3	41.5	51.4	51.9	63.1	58.7	69.8	73.3	78.7

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 35.70 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$70-$125	$98 (20%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	120	(+50%)	13%
Low	100	(+25%)	9%

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	326	296	289
to Sell	270	268	287
Hld s(000)	206602	205221	204708

Percent shares traded 30 20 10

% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-5.4	11.5
3 yr.	15.0	59.2
5 yr.	56.6	52.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
36.23	36.92	29.87	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	*31.00*	*31.60*	Revenues per sh	*32.65*
6.76	6.44	6.06	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	*9.50*	*10.05*	Cash Flow per sh	*12.20*
2.98	2.88	2.78	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	*4.38*	*4.70*	Earnings per sh A	*5.50*
2.54	2.54	1.54	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*	*2.65*	Div d Decl d per sh B ■	*3.30*
6.96	9.75	7.51	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	*12.90*	*12.55*	Cap l Spending per sh	*13.00*
32.41	32.80	33.08	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	*40.20*	*42.90*	Book Value per sh C	*55.00*
208.30	212.30	237.40	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*	*269.00*	Common Shs Outst g D	*285.00*
17.4	14.2	9.3	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	*Bold figures are*		Avg Ann l P/E Ratio	*20.0*
.92	.85	.62	.62	.75	.85	.93	.88	.88	.96	1.04	.99	1.18	1.14	1.16	1.24	*Value Line*		Relative P/E Ratio	*1.10*
4.9%	6.2%	6.0%	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%	*estimates*		Avg Ann l Div d Yield	*3.0%*

CAPITAL STRUCTURE as of 6/30/23
Total Debt $16007 mill. **Due in 5 Yrs** $2789 mill.
LT Debt $14328 mill. **LT Interest** $450 mill.
(LT interest earned: 3.8x)
Pension Assets-12/22 $5745 mill.
Oblig $5457 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 262,749,535 shs.
as of 7/31/23
MARKET CAP: $21.1 billion (Large Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
5838.0	6053.0	6098.0	6076.0	6177.0	6291.0	5910.0	5794.0	6394.0	7957.0	*8270*	*8500*	Revenues ($mill)	*9300*
518.0	593.0	585.0	659.0	683.0	821.0	834.0	877.0	995.0	1074.0.0	*1190*	*1275*	Net Profit ($mill)	*1570*
37.5%	38.9%	38.3%	36.7%	38.2%	22.4%	17.9%	15.0%	13.6%	14.0%	*12.0%*	*12.0%*	Income Tax Rate	*12.0%*
7.1%	5.7%	5.1%	4.1%	5.6%	6.9%	5.8%	5.5%	6.0%	5.0%	*6.0%*	*5.0%*	AFUDC % to Net Profit	*4.0%*
45.2%	47.2%	49.3%	47.7%	49.2%	50.3%	52.1%	55.0%	56.1%	56.6%	*55.5%*	*53.5%*	Long-Term Debt Ratio	*51.0%*
53.7%	51.7%	49.7%	51.3%	49.8%	48.8%	47.1%	44.3%	43.3%	43.4%	*44.0%*	*46.0%*	Common Equity Ratio	*48.5%*
12190	12975	13968	13840	14420	15632	17116	20158	22391	24193	*24950*	*25750*	Total Capital ($mill)	*29500*
16205	17424	18799	20113	21466	22810	24376	26807	29261	31262	*33050*	*35000*	Net Plant ($mill)	*38400*
5.6%	5.8%	5.3%	6.0%	6.0%	6.4%	6.0%	5.3%	5.3%	5.4%	*5.0%*	*5.0%*	Return on Total Cap l	*6.0%*
7.7%	8.7%	8.3%	9.1%	9.3%	10.6%	10.2%	9.7%	10.1%	10.2%	*11.0%*	*11.0%*	Return on Shr. Equity	*10.0%*
7.8%	8.7%	8.3%	9.2%	9.4%	10.7%	10.3%	9.7%	10.2%	10.2%	*11.0%*	*11.0%*	Return on Com Equity E	*10.0%*
1.9%	2.9%	2.5%	3.3%	3.4%	4.8%	4.4%	4.2%	4.4%	4.4%	*5.0%*	*5.0%*	Retained to Com Eq	*4.0%*
76%	67%	70%	64%	64%	56%	57%	57%	57%	57%	*57%*	*56%*	All Div ds to Net Prof	*60%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-3.5	-5.6	+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 (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	307	291	325

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	-1.5%	0.5%	*4.0%*
Cash Flow	4.0%	6.5%	*5.5%*
Earnings	4.0%	8.0%	*6.5%*
Dividends	3.5%	5.0%	*6.5%*
Book Value	2.0%	5.5%	*6.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1440	1398	1628	1328	5794
2021	1566	1472	1811	1545	6394
2022	1879	1726	2306	2046	7957
2023	2062	1760	*2370*	*2078*	*8270*
2024	*2120*	*1800*	*2450*	*2130*	*8500*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.59	.98	1.47	.46	3.50
2021	.91	.80	1.65	.48	3.84
2022	.97	.80	1.74	.63	4.14
2023	1.00	.90	*1.83*	*.67*	*4.40*
2024	*1.03*	*.90*	*2.00*	*.77*	*4.70*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.475	.475	.475	.495	1.92
2020	.495	.495	.495	.515	2.00
2021	.55	.55	.55	.55	2.20
2022	.59	.59	.59	.59	2.36
2023	.63	.63	.63		

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, 49%; commercial, 34%; industrial, 8%; other, 9%. Generating sources: coal, 73%; nuclear, 11%; hydro & other, 9%; purchased, 7%. Fuel costs: 25% of revenues. Has approximately 9,250 employees. Chairman: Warner L. Baxter. President & CEO: Martin J. Lyons, Jr. Inc.: Missouri. Address: One Ameren Plaza, 1901 Chouteau Ave., P.O. Box 66149, St. Louis, MO 63166-6149. Tel.: 314-621-3222. Internet: www.ameren.com.

Ameren Corporation recorded better-than-expected second-quarter results. Reported earnings per share of $0.90 exceeded our estimate of $0.80. Part of the outperformance was because AEE was able to recognize a gain from costs it had previously written off, owing to changes or allowances in its 2023 rate order (how much regulators say a utility can charge its customers). Ameren also had fewer operations and maintenance expenses than anticipated and some favorable tax positions. Leadership remains confident in its earnings per share guidance for 2023, which is set at a range of $4.25 to $4.45. New electric rates in Missouri should translate to $0.09 more in earnings for the third quarter and an increase of $0.04 in the fourth period. Furthermore, due to macroeconomic changes (the rise in the Treasury yield), the expected profitability (return on equity) for Ameren's Illinois Electric segment has slightly increased.

Regulatory challenges are heating up. AEE has a rate case ongoing for its Illinois electric segment, which is currently in a crucial phase involving testimonies and rebuttals. This is a formal process where AEE, regulatory staff, and other stakeholders present evidence and arguments about the proposed rate changes. The company has provided a rebuttal concerning a lower-than-expected return on equity (ROE). ROE is a critical metric in rate cases as it determines the return the utility can earn on its equity. We expect investors will remain highly focused on the proceeding until the commission ultimately rules. Elsewhere, legislation related to the 'Right of First Refusal' (the right of incumbent utilities to construct any new transmission projects in their service territories, even if another entity proposes the project) has been passed but awaits the governor's approval or veto.

These shares are ranked to trail the broader market averages in the coming year (Timeliness: 4, Below Average). We expect the company to continue to focus on disciplined cost management, and take advantage of higher base rates in the years ahead. We like Ameren's efforts to transition toward cleaner energy. That said, this issues is best left to conservative income accounts.

Kevin Downing *September 8, 2023*

(A) Diluted EPS. Excl. nonrec. gain (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-November. (B) Div ds paid late Mar., June, Sept., & Dec. ■ Div d reinvest. plan avail. (C) Incl. intang. In 21: $6.60/sh. (D) In mill. (E) Rate base: Orig. cost depr. Rate allowed on com. eq. in MO in 22: elec. & gas, none specified; in IL: electric, varies; in 21: gas, 9.67%; earned on avg. com. eq., 21: 10.6%.

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

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AMERICAN ELEC. PWR. NDQ-AEP

RECENT PRICE 79.20 | P/E RATIO 14.4 (Trailing: 19.9 Median: 18.0) | RELATIVE P/E RATIO 0.86 | DIV D YLD 4.2% | VALUE LINE

TIMELINESS 4 Lowered 7/21/23
SAFETY 1 Raised 3/17/17
TECHNICAL 3 Raised 8/11/23
BETA .80 (1.00 = Market)

High:	45.4	51.6	63.2	65.4	71.3	78.1	81.1	96.2	105.0	91.5	105.6	98.3
Low:	37.0	41.8	45.8	52.3	56.8	61.8	62.7	72.3	65.1	74.8	80.3	77.8

18-Month Target Price Range

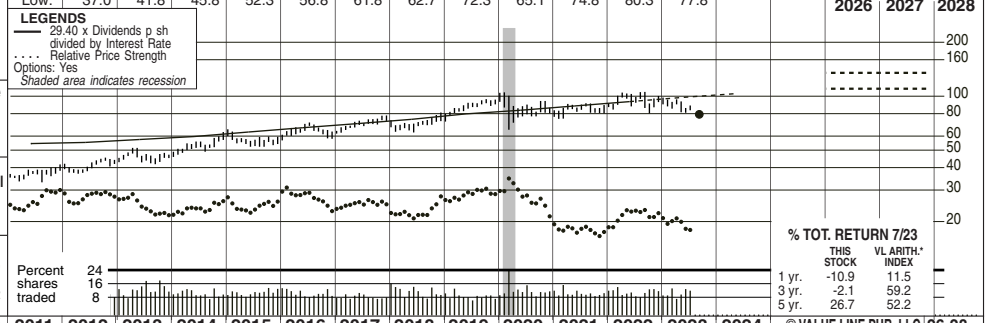
Low-High	Midpoint (% to Mid)
$71-$124	$98 (25%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	135	(+70%)	17%
Low	110	(+40%)	12%

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	707	635	596
to Sell	496	532	572
Hld s(000)	390225	381232	386016



% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-10.9	11.5
3 yr.	-2.1	59.2
5 yr.	26.7	52.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
33.41	35.56	28.22	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	*38.00*	*38.80*	Revenues per sh	*40.90*
6.80	6.84	6.32	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	*11.00*	*11.65*	Cash Flow per sh	*14.75*
2.86	2.99	2.97	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	*5.25*	*5.60*	Earnings per sh A	*6.80*
1.58	1.64	1.64	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	*3.35*	*3.52*	Div d Decl d per sh B ■	*4.16*
8.88	9.83	6.19	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	*15.35*	*14.15*	Cap l Spending per sh	*14.00*
25.17	26.33	27.49	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	*52.60*	*55.05*	Book Value per sh C	*62.55*
400.43	406.07	478.05	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	*523.00*	*530.00*	Common Shs Outst g D	*550.00*
16.3	13.1	10.0	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	*Bold figures are*		Avg Ann l P/E Ratio	*18.0*
.87	.79	.67	.85	.75	.88	.81	.84	.80	.80	.97	.97	1.14	1.01	.92	1.23	*Value Line*		Relative P/E Ratio	*1.00*
3.4%	4.2%	5.5%	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%	*estimates*		Avg Ann l Div d Yield	*3.3%*

CAPITAL STRUCTURE as of 6/30/23
Total Debt $44009 mill. **Due in 5 Yrs** $12886 mill.
LT Debt $36762 mill. **LT Interest** $1400 mill.

Leases, Uncapitalized Annual rentals $119.6 mill.

Pfd Stock None

Common Stock 515,153,841 shs.

MARKET CAP: $40.8 billion (Large Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
15357	17020	16453	16380	15425	16196	15561	14919	16792	19640	*19865*	*20550*	Revenues ($mill)	*22500*
1549.0	1634.0	1763.4	2073.6	1783.2	1923.8	2019.0	2200.1	2488.1	2307.2	*2765*	*2990*	Net Profit ($mill)	*3740*
36.2%	37.8%	35.1%	26.8%	33.7%	5.8%	.7%	1.9%	4.6%	NMF	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
7.3%	9.0%	11.0%	8.0%	8.0%	10.7%	12.7%	9.7%	7.8%	7.0%	*7.0%*	*7.0%*	AFUDC % to Net Profit	*5.0%*
51.1%	49.0%	49.8%	50.0%	51.5%	53.2%	56.1%	58.5%	58.3%	58.5%	*58.0%*	*58.0%*	Long-Term Debt Ratio	*57.5%*
48.9%	51.0%	50.2%	50.0%	48.5%	46.8%	43.9%	41.5%	41.7%	42.0%	*42.0%*	*42.0%*	Common Equity Ratio	*42.5%*
32913	33001	35633	34775	37707	40677	44759	49537	53734	57520	*62950*	*68900*	Total Capital ($mill)	*75900*
40997	44117	46133	45639	50262	55099	60138	63902	66001	71283	*74600*	*78000*	Net Plant ($mill)	*87300*
6.0%	6.3%	6.1%	7.2%	5.9%	5.9%	5.6%	5.6%	5.6%	4.0%	*4.5%*	*4.5%*	Return on Total Cap l	*5.0%*
9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	*10.0%*	*10.0%*	Return on Shr. Equity	*11.0%*
9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	*10.0%*	*10.0%*	Return on Com Equity	*11.0%*
3.7%	3.8%	3.9%	5.5%	3.2%	3.5%	3.4%	3.8%	4.3%	2.9%	*4.0%*	*4.0%*	Retained to Com Eq	*4.5%*
62%	61%	60%	54%	67%	65%	67%	65%	61%	70%	*63%*	*63%*	All Div ds to Net Prof	*61%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% 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 20-22 to 26-28
Revenues	.5%	-.5%	*3.0%*
Cash Flow	5.0%	5.5%	*5.5%*
Earnings	5.0%	4.0%	*6.5%*
Dividends	5.0%	5.0%	*5.5%*
Book Value	3.5%	3.5%	*6.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	3747	3494	4066	3610	14918
2021	4281	3826	4623	4061	16792
2022	4593	4640	5526	4881	19640
2023	4690	4373	*5415*	*5387*	*19865*
2024	*4820*	*4750*	*5375*	*5605*	*20550*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1.00	1.05	1.50	.87	4.42
2021	1.15	1.15	1.59	1.07	4.96
2022	1.22	1.20	1.62	1.05	5.09
2023	1.11	1.13	*1.65*	*1.36*	*5.25*
2024	*1.35*	*1.35*	*1.75*	*1.15*	*5.60*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.67	.67	.67	.70	2.71
2020	.70	.70	.70	.74	2.84
2021	.74	.74	.74	.78	3.00
2022	.78	.78	.78	.83	3.17
2023	.83	.83	.83		

BUSINESS: American Electric Power Company Inc. (AEP), through 10 operating utilities, serves 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. 22 reported depreciation rates (utility): 2.6%-12.5%. Has 16,700 employees. President & Chief Executive Officer: Julie Sloat. Executive Chairman: Niholas K. Akins. Incorporated: New York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2373. Telephone: 614-716-1000. Internet: www.aep.com.

American Electric Power is starting to see some impact from challenging economic conditions. Although the utility's residential customer counts continue to grow, it is also seeing usage decline as more customers are being strained by inflation and lack of income growth. These two factors impact how much energy residential customers use. The company expects the turbulent situation to stabilize in the second half of this year. Meanwhile, American is also seeing a noticeable deceleration in industrial energy usage (load), resulting from a manufacturing slowdown throughout the country. The weakness has been broad-based across industries, but the company pointed out it would have been even worse without its efforts to stimulate economic development in the communities it services (i.e., helps companies decide where to build facilities). Even with these efforts, AEP expects industrial load growth to remain subdued throughout the end of the year due to the tighter financial conditions and slowing demand for finished goods. Commercial load has done better, growing almost eight percent annually in the last two quarters, also buoyed by economic development efforts. The company expects commercial load to continue to outperform through the end of the year, owing to ongoing technology development.

The company continues to take actions to de-risk and simplify the business. American announced it will sell its interests in two non-core transmission joint ventures (Prairie Wind and Pioneer.) The company also plans to complete the previously announced strategic review of the Transource Energy joint venture by the end of the year. These activities, and likely others ahead, should strengthen the balance sheet. Meanwhile, AEP received regulatory approval to add nearly 2,000 megawatts of new wind and solar generation to help meet customers' power needs in Oklahoma, Arkansas, and Louisiana.

We only recommend this stock to risk-averse investors seeking income. Although investors appear to be pricing in a degree of economic contraction and the shares are reasonably priced from a valuation standpoint, we see a lack of near-term catalysts for the shares.

Kevin Downing *September 8, 2023*

(A) Diluted EPS. Excl. nonrec. gains (losses): 07, (20¢); 08, 40¢; 10, (7¢); 11, 89¢; 12, (38¢); 13, (14¢); 16, ($2.99); 17, 26¢; 19, (20¢); gains (loss) from disc. ops.: 06, 2¢; 08, 3¢; 15, 58¢; 16, (1¢); 22, (58¢); 23, (34¢). Next earnings report due late October. (B) Div ds paid early Mar., June, Sept., & Dec. ■ Div d reinvestment plan avail. Shareholder invest. plan avail. (C) Incl. intang. In 22: $52.5 million (D) In mill.

Company s Financial Strength	A+
Stock s Price Stability	100
Price Growth Persistence	80
Earnings Predictability	90

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AVISTA CORP. NYSE-AVA

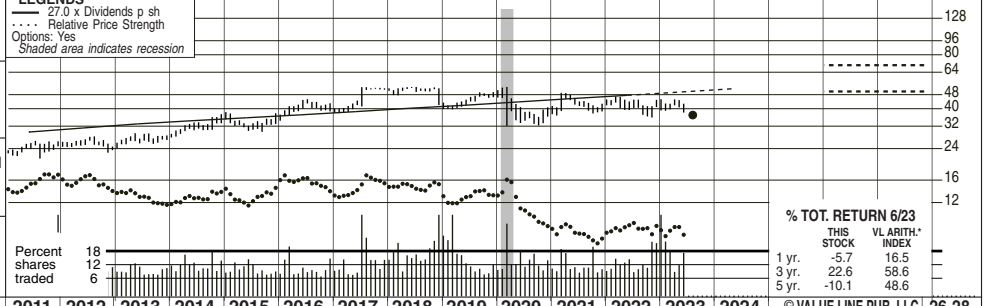
RECENT PRICE 36.90 | P/E RATIO 16.0 (Trailing: 19.8 Median: 19.0) | RELATIVE P/E RATIO 0.92 | DIV D YLD 5.0% | VALUE LINE

TIMELINESS 4 Lowered 7/21/23
SAFETY 2 Raised 5/7/10
TECHNICAL 1 Raised 6/2/23
BETA .90 (1.00 = Market)

High:	28.0	29.3	37.4	38.3	45.2	52.8	52.9	49.5	53.0	49.1	46.9	45.3
Low:	22.8	24.1	27.7	29.8	34.3	37.8	41.9	39.8	32.1	36.7	35.7	36.0

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 27.0 x Dividends p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$34-$57	$46 (25%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	70	(+90%)	20%
Low	50	(+35%)	12%

Institutional Decisions

	3Q2022	4Q2022	1Q2023
to Buy	138	153	122
to Sell	114	125	134
Hld s(000)	61258	66349	67752

Percent shares traded 18 12 6

% TOT. RETURN 6/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-5.7	16.5
3 yr.	22.6	58.6
5 yr.	-10.1	48.6

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
26.80	30.77	27.58	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	23.25	23.45	Revenues per sh	24.10
2.93	3.98	4.45	3.62	3.78	3.70	4.36	4.36	4.92	5.30	4.87	5.01	6.06	5.16	5.34	4.40	4.90	5.35	Cash Flow per sh	6.60
.72	1.36	1.58	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	2.30	2.45	Earnings per sh A	3.00
.60	.69	.81	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	1.92	Div d Decl d per sh B ■	2.15
4.04	4.09	3.86	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	6.50	6.55	Cap l Spending per sh	6.80
17.27	18.30	19.17	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	32.95	34.50	Book Value per sh C	37.25
52.91	54.49	54.84	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	77.00	78.50	Common Shs Outst g D	85.00
30.9	15.0	11.4	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	Bold figures are		Avg Ann l P/E Ratio	20.0
1.64	.90	.76	.81	.88	1.23	.82	.91	.89	.99	1.18	1.32	.80	1.09	1.09	1.16	Value Line		Relative P/E Ratio	1.10
2.7%	3.4%	4.5%	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%	estimates		Avg Ann l Div d Yield	3.6%
						1618.5	1472.6	1484.8	1442.5	1445.9	1396.9	1345.6	1321.9	1438.9	1710.2	1790	1840	Revenues ($mill)	2050
						111.1	114.2	118.1	137.2	126.1	136.4	197.0	129.5	147.3	155.2	175	190	Net Profit ($mill)	255
						36.0%	37.6%	36.3%	36.3%	36.5%	16.0%	13.8%	5.2%	7.5%	15.0%	15.0%	15.0%	Income Tax Rate	15.0%
						8.8%	11.1%	10.1%	8.1%	7.9%	7.7%	5.5%	8.5%	7.5%	2.4%	5.0%	5.0%	AFUDC % to Net Profit	5.0%
						51.4%	51.0%	50.0%	51.2%	47.2%	50.5%	49.4%	50.4%	47.5%	50.4%	50.5%	50.5%	Long-Term Debt Ratio	49.5%
						48.6%	49.0%	50.0%	48.8%	52.8%	49.5%	50.6%	49.6%	52.5%	49.6%	49.5%	49.5%	Common Equity Ratio	50.5%
						2669.7	3027.3	3060.3	3379.0	3273.2	3580.3	3834.6	4089.8	4104.7	4709.7	5100	5300	Total Capital ($mill)	6000
						3202.4	3620.0	3898.6	4147.5	4398.8	4648.9	4797.0	4991.6	5225.5	5444.7	5700	5950	Net Plant ($mill)	6400
						5.4%	4.9%	5.1%	5.3%	5.0%	4.8%	6.2%	4.2%	4.7%	4.6%	5.0%	5.0%	Return on Total Cap l	5.0%
						8.6%	7.7%	7.7%	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	7.5%	7.5%	Return on Shr. Equity	7.5%
						8.6%	7.7%	7.7%	8.3%	7.3%	7.7%	10.2%	6.4%	6.8%	6.6%	7.5%	7.5%	Return on Com Equity E	7.5%
						2.9%	2.4%	2.3%	3.0%	1.9%	2.2%	4.9%	.9%	1.4%	1.1%	2.0%	2.0%	Retained to Com Eq	2.0%
						66%	69%	70%	64%	73%	72%	52%	85%	80%	83%	80%	78%	All Div ds to Net Prof	72%

CAPITAL STRUCTURE as of 3/31/23
Total Debt $2774.5 mill. **Due in 5 Yrs** $30.0 mill.
LT Debt $2530.0 mill. **LT Interest** $140.0 mill.
Incl. $51.5 mill. debt to affiliated trusts; $42.5 mill. finance leases.
(LT interest earned: 2.2x)
Leases, Uncapitalized Annual rentals $10.3 mill.
Pension Assets-12/22 $540.7 mill. **Oblig** $557.7 mill.
Pfd Stock None

Common Stock 75,763,513 shs.
as of 4/30/23
MARKET CAP: $2.8 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-2.4	+4.3	+3.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.38	6.41	6.62
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	1721	1889	1810
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.8	+1.4	-1.0
Fixed Charge Cov. (%)	222	216	175

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	-2.5%	-2.0%	2.5%
Cash Flow	3.0%	-0.5%	3.5%
Earnings	2.5%	0.5%	6.5%
Dividends	4.5%	4.0%	4.0%
Book Value	4.0%	3.5%	3.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	390.2	278.6	272.6	380.5	1321.9
2021	412.9	298.2	296.0	431.8	1438.9
2022	462.7	378.6	359.4	509.5	1710.2
2023	474.6	370	355	590.4	1790
2024	490	380	370	600	1840

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.72	.26	.07	.85	1.90
2021	.98	.20	.20	.71	2.10
2022	.99	.16	d.08	1.05	2.12
2023	.73	.20	.20	1.17	2.30
2024	.75	.23	.22	1.25	2.45

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.3875	.3875	.3875	.3875	1.55
2020	.405	.405	.405	.405	1.62
2021	.4225	.4225	.4225	.4225	1.69
2022	.44	.44	.44	.44	1.76
2023	.46	.46			

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: 411,000 electric, 377,000 gas. Acq d Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric rev. breakdown: residential, 38%; commercial, 30%; industrial, 10%; wholesale, 17%; other, 5%. Generating sources: gas & coal, 31%; hydro, 31%; purch., 38%. Fuel costs: 35% of revs. 22 reported depr. rate (Avista Utilities): 3.6%. Has 1,767 employees. Chairman: Scott L. Morris. Pres. & CEO: Dennis Vermillion. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Internet: www.avistacorp.com.

Regardless of the first-quarter showing, Avista remains on target to reach earnings of $2.30 a share this year. Earnings in the March period missed our expectations by a wide margin, which is not all that uncommon for utilities. Still, this situation can be fully explained. Rate cases in Washington and Idaho dating back to 2021 came with customer tax credits. These credits will be fully returned by the end of the third quarter this year. After that, the utility margin will improve, but income tax is spread throughout the year as a percentage of pretax income based on the estimated annual effective tax rate. This will alter the shape of quarterly earnings in 2023. Management has said that 35% of annual utility earnings will be recognized in the first quarter. After that, the distribution will be 5% in the second quarter, 10% in the third quarter, and 50% in the fourth quarter. All told, the provided earnings spread remains at $2.27 to $2.47 per share, and our figure slants toward the low end of this range. Furthermore, this seems like a good time to reiterate to our subscribers to not focus on sequential showings, as opposed to the annual earnings for utilities.

Earnings next year are apt to grow by roughly 5% to 7%. This is a touch slower than what we are looker for in 2023, but in line with what leadership is looking for from an annual perspective. Further rate plan approvals may well be in the cards, particularly in Idaho, and the expected larger revenue base will be a welcome sight. In that vein, our $2.45-a-share target looks doable.

Clean energy goals continue to be executed upon. A contract for new wind generation in Montana was a nice step forward. Add that to hydro pacts and 70% of Avista's peak generating capability will be produced from non-emitting resources by 2026. Factoring in some additional spending on these fronts, our capital expenditure figure for 2023 is now hovering around the $500 million line.

This untimely selection has a yield that is more than a full percentage point above the average utility within our coverage. Longer term, appreciation potential is only about average from the stock's recent price points.

Erik M. Manning *July 21, 2023*

(A) Diluted EPS. Excl. nonrec. gain (loss): 14, 9¢; 17, (16¢); gains on discont. ops.: 14, $1.17; 15, 8¢. EPS may not sum due to rounding. Next earnings report due early August. (B) Div ds paid in mid-Mar., June, Sept. & Dec. ■ Div d reinvest. plan avail. (C) Incl. deferred chgs. In 22: $911.2 mill., $12.16/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	75
Price Growth Persistence	40
Earnings Predictability	65

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CMS ENERGY CORP. NYSE-CMS

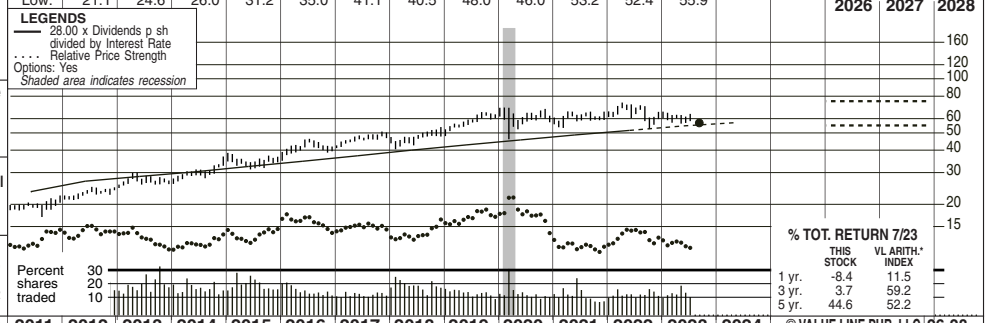
RECENT PRICE 56.81 | P/E RATIO 18.0 (Trailing: 22.7 Median: 21.0) | RELATIVE P/E RATIO 1.08 | DIV D YLD 3.4% | VALUE LINE

TIMELINESS 3 Raised 8/11/23
SAFETY 2 Raised 3/21/14
TECHNICAL 3 Raised 7/28/23
BETA .80 (1.00 = Market)

High:	25.0	30.0	36.9	38.7	46.3	50.8	53.8	65.3	69.2	65.8	73.8	65.7
Low:	21.1	24.6	26.0	31.2	35.0	41.1	40.5	48.0	46.0	53.2	52.4	55.9

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 28.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$52-$91	$72 (25%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	75	(+30%)	10%
Low	55	(-5%)	3%

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	339	303	297
to Sell	264	252	262
Hld s(000)	276172	274530	284222

Percent shares traded 30 20 10

% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-8.4	11.5
3 yr.	3.7	59.2
5 yr.	44.6	52.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
28.95	30.13	27.23	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	29.30	30.15	Revenues per sh	31.15
3.08	3.88	3.47	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	7.15	7.70	Cash Flow per sh	8.50
.64	1.23	.93	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	3.05	3.30	Earnings per sh A	3.75
.20	.36	.50	.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	2.04	Div d Decl d per sh B ■	2.30
5.61	3.50	3.59	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	8.00	9.50	Cap l Spending per sh	9.75
9.46	10.88	11.42	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	25.40	31.30	Book Value per sh C	31.75
225.15	226.41	227.89	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	292.00	295.00	Common Shs Outst g D	300.00
26.8	10.9	13.6	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	Bold figures are		Avg Ann l P/E Ratio	17.5
1.42	.66	.91	.80	.85	.96	.92	.91	.92	1.10	1.07	1.10	1.29	1.20	1.28	1.32	Value Line		Relative P/E Ratio	.95
1.2%	2.7%	4.0%	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%	estimates		Avg Ann l Div d Yield	3.5%

CAPITAL STRUCTURE as of 6/30/23
Total Debt $15057 mill. **Due in 5 Yrs** $2300 mill.
LT Debt $13925 mill. **LT Interest** $600 mill.
Incl. $68 mill. finance leases.
(LT interest earned: 2.4x)
Leases, Uncapitalized Annual rentals $5 mill.
Pension Assets-12/22 $3599 mill. **Oblig** $3070 mill.
Pfd Stock $224 mill. **Pfd Div d** $10 mill.
Incl. 373,148 shs. $4.50 $100 par, cum., callable at $110.00; 9,200,000 shs. 4.2%, $25 par, cum.
Common Stock 291,726,672 shs.
as of 7/10/23
MARKET CAP: $16.6 billion (Large Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
6566.0	7179.0	6456.0	6399.0	6583.0	6873.0	6845.0	6680.0	7329.0	8596.0	8550	8900	Revenues ($mill)	9350
454.0	479.0	525.0	553.0	610.0	659.0	682.0	757.0	751.0	833.0	900	980	Net Profit ($mill)	1125
39.9%	34.3%	34.0%	33.1%	31.2%	14.9%	17.7%	15.0%	11.5%	10.3%	15.0%	15.0%	Income Tax Rate	15.0%
2.0%	2.3%	2.7%	3.1%	1.1%	1.4%	2.1%	1.1%	1.5%	1.4%	2.0%	2.0%	AFUDC % to Net Profit	1.0%
67.5%	68.7%	68.3%	67.1%	67.3%	69.0%	70.4%	71.2%	64.5%	65.3%	61.5%	61.5%	Long-Term Debt Ratio	60.0%
32.2%	31.0%	31.4%	32.6%	32.4%	30.7%	29.4%	28.6%	34.2%	33.6%	36.5%	36.5%	Common Equity Ratio	39.0%
10730	11846	12534	13040	13692	15476	17082	19223	18760	20205	22725	23900	Total Capital ($mill)	24300
12246	13412	14705	15715	16761	18126	18926	21039	22352	22713	23850	25350	Net Plant ($mill)	28500
6.0%	5.7%	5.7%	5.8%	5.9%	5.6%	5.3%	5.2%	5.3%	5.4%	5.0%	5.0%	Return on Total Cap l	6.0%
13.0%	12.9%	13.2%	12.9%	13.6%	13.8%	13.5%	13.7%	11.3%	11.9%	10.0%	10.5%	Return on Shr. Equity	11.5%
13.1%	13.0%	13.3%	13.0%	13.7%	13.8%	13.6%	13.7%	11.6%	12.1%	10.0%	10.5%	Return on Com Equity E	12.0%
5.2%	5.0%	5.2%	4.8%	5.2%	5.3%	4.9%	5.3%	3.8%	4.3%	3.5%	4.0%	Retained to Com Eq	4.5%
60%	62%	61%	63%	62%	62%	64%	62%	68%	65%	64%	62%	All Div ds to Net Prof	62%

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-3.1	+2.4	+3.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	8.14	8.46	8.78
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	8215	7951	8061
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.0	+1.0	+1.0
Fixed Charge Cov. (%)	240	223	226

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	.5%	2.5%	4.0%
Cash Flow	5.5%	5.5%	6.0%
Earnings	6.5%	6.0%	6.5%
Dividends	8.0%	7.0%	6.0%
Book Value	6.0%	7.5%	7.0%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1864	1443	1575	1798	6680
2021	2013	1558	1725	2033	7329
2022	2374	1920	2024	2278	8596
2023	2284	1555	2150	2561	8550
2024	2335	2100	2200	2265	8900

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.85	.48	.76	.55	2.64
2021	1.09	.55	.54	.40	2.58
2022	1.20	.50	.56	.58	2.84
2023	.69	.67	.80	.89	3.05
2024	.80	.75	.85	.90	3.30

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec. 31	Full Year
2019	.3825	.3825	.3825	.3825	1.53
2020	.4075	.4075	.4075	.4075	1.63
2021	.435	.435	.435	.435	1.74
2022	.46	.46	.46	.46	1.84
2023	.4875	.4875	.4875		

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 1,836 megawatts of nonregulated generating capacity. Sold EnerBank in 21. Electric revenue breakdown: residential, 46%; commercial, 32%; industrial, 15%; other, 7%. Generating sources: coal, 29%; gas, 19%; renewables, 6%; purchased, 47%. Fuel costs: 34% of revenues. 22 depreciation rates: 3.7% electric, 2.9% gas, 8.9% other. Has 8,560 full-time employees. Chairman: John G. Russell. President & CEO: Garrick Rochow. Inc.: Michigan. Address: One Energy Plaza, Jackson, Michigan 49201. Telephone: 517-788-0550. Internet: www.cmsenergy.com.

CMS Energy's subsidiary, Consumers Energy, plans to sell some of its hydroelectric dams. The unit is considering selling 13 hydroelectric facilities to reduce costs and free up/redirect financial resources. Despite generating less than 1% of the total electricity consumed, the cost of energy from these dams is over nine times higher than other sources of generation. After the utility company sells these assets, it will likely invest the proceeds to replace old assets or build new infrastructures.

There is some news regarding rate cases for the subsidiary of the utility company. Consumers Energy filed a settlement agreement with a gas rate increase of $95 million, based on a 9.9% return on equity (ROE), effective October 1st. Moreover, the utility filed an application with the Michigan Public Service Commission (MPSC) seeking an electric tariff increase of $216 million, based on a 10.25% ROE. This filing includes the requested approval of a surcharge recovery of $9 million of distribution investments made last year, exceeding the authorized 2021 electric rate order.

CMS Energy continues to expand its infrastructure to save costs and boost profits. As part of its goal, the utility expects to upgrade its infrastructure by investing $15.5 billion from 2023 through 2027. It plans to invest $6.3 billion in gas networks, $6.1 billion in electric distribution, and $3.1 billion in clean energy. The investment plan is expected to grow the rate base at 7% annually and should allow Consumers to provide affordable prices to their customers. Utility companies usually are incentivized to invest in capital projects. Hence, we view the investment plan favorably.

Shares of CMS Energy are ranked to mirror the broader market averages in the year ahead. Also, the stock has below-average capital appreciation potential over the 2026-2028 horizon. Nevertheless, the company has a good record of stable operating performance and consistent dividend hikes, which may interest some income-seeking conservative accounts. However, the dividend yield (3.4%) is slightly below the industry's median yield (3.6%), at present.

Emma Jalees *September 8, 2023*

(A) Diluted EPS. Excl. nonrec. gains (losses): 07, ($1.26); 09, (7¢); 10, 3¢; 11, 12¢; 12, (14¢); 17, (53¢); gains (losses) on disc. ops.: 07, (40¢); 09, 8¢; 10, (8¢); 11, 1¢; 12, 3¢; 21, $2.08; 22, 1¢. Next earnings report due late October. (B) Div ds historically paid late Feb., May, Aug., & Nov. ■ Div d reinvestment plan avail. (C) Incl. intang. In 22: $7.80/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all d 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	A
Stock s Price Stability	95
Price Growth Persistence	90
Earnings Predictability	90

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DUKE ENERGY NYSE-DUK

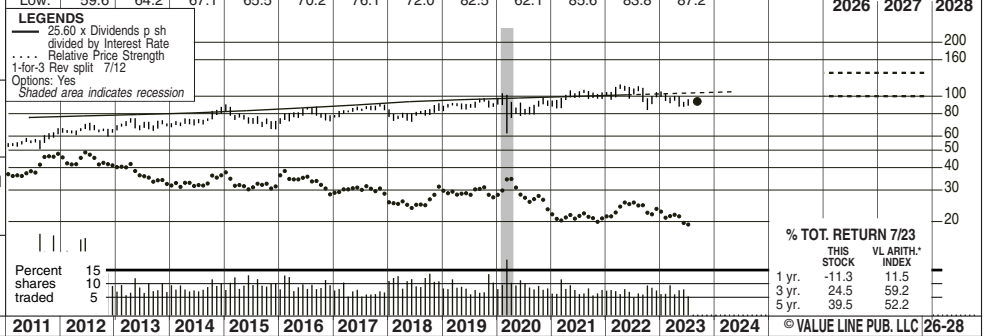
RECENT PRICE 93.62 | P/E RATIO 16.1 (Trailing: 17.9 Median: 18.0) | RELATIVE P/E RATIO 0.93 | DIV D YLD 4.4% | VALUE LINE

TIMELINESS 3 Raised 2/24/23
SAFETY 2 New 6/1/07
TECHNICAL 3 Lowered 6/30/23
BETA .85 (1.00 = Market)

High:	71.1	75.5	87.3	90.0	87.8	91.8	91.4	97.4	103.8	108.4	116.3	106.4
Low:	59.6	64.2	67.1	65.5	70.2	76.1	72.0	82.5	62.1	85.6	83.8	87.2

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 25.60 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
1-for-3 Rev split 7/12
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$78-$133	$106 (15%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	135	(+45%)	13%
Low	100	(+5%)	6%

Institutional Decisions

	3Q2022	4Q2022	1Q2023
to Buy	868	947	891
to Sell	675	673	731
Hld s(000)	491683	499614	493832

Percent shares traded 15 10 5

% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-11.3	11.5
3 yr.	24.5	59.2
5 yr.	39.5	52.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
30.24	31.15	29.18	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	**37.35**	**37.65**	Revenues per sh	**39.60**
8.11	7.34	7.58	8.49	8.68	6.80	8.56	9.11	9.40	9.20	10.01	11.05	12.12	12.04	12.60	12.91	**13.30**	**13.55**	Cash Flow per sh	**14.60**
3.60	3.03	3.39	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	**5.65**	**6.00**	Earnings per sh A	**7.00**
2.58	2.70	2.82	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**	Div d Decl d per sh B ■	**4.30**
7.43	10.35	9.85	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	**16.75**	**17.60**	Cap l Spending per sh	**16.75**
50.40	49.51	49.85	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	**64.50**	**66.25**	Book Value per sh C	**70.00**
420.62	423.96	436.29	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	**770.00**	**770.00**	Common Shs Outst g D	**770.00**
16.1	17.3	13.3	12.7	13.8	17.5	17.4	17.9	18.2	21.3	19.9	17.0	17.7	17.1	18.9	19.6	*Bold figures are*		Avg Ann l P/E Ratio	**17.0**
.85	1.04	.89	.81	.87	1.11	.98	.94	.92	1.12	1.00	.92	.94	.88	1.02	1.14	*Value Line*		Relative P/E Ratio	**.95**
4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.2%	4.5%	4.2%	4.4%	3.9%	3.9%	*estimates*		Avg Ann l Div d Yield	**3.9%**

CAPITAL STRUCTURE as of 3/31/23
Total Debt $72437 mill. **Due in 5 Yrs** $19536 mill.
LT Debt $69107 mill. **LT Interest** $2206 mill.
Incl. $915 mill. finance leases.
(LT interest earned: 2.7x)
Leases, Uncapitalized Annual rentals $225 mill.
Pension Assets-12/21 $9235 mill. **Oblig** $8207 mill.
Pfd Stock $1962 mill. **Pfd Div d** $107 mill.
40 mill. shs. 5.75%, cum., $25 liq. value, redeemable at $25.50 prior to 6/15/24; 1 mill. shs. 4.875%, cum., $1000 liq. value.
Common Stock 770,651,719 shs. **as of 4/30/23**
MARKET CAP: $72.1 billion (Large Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
24598	23925	23459	22743	23565	24521	25079	23868	25097	28768	**28750**	**29500**	Revenues ($mill)	**31500**
2813.0	2934.0	2854.0	2560.0	2963.0	3339.0	3747.0	3878.0	4133.0	4104.1	**4350**	**4620**	Net Profit ($mill)	**5390**
32.6%	30.6%	32.2%	31.0%	30.4%	14.1%	12.7%	.3%	5.1%	7.4%	**9.0%**	**9.0%**	Income Tax Rate	**9.0%**
8.8%	7.2%	9.2%	11.7%	12.3%	11.4%	8.0%	6.9%	5.9%	**8.0%**	**7.0%**	**7.0%**	AFUDC % to Net Profit	**7.0%**
48.0%	47.7%	48.6%	52.6%	54.0%	53.8%	54.0%	53.7%	55.1%	**56.5%**	**58.5%**	**58.5%**	Long-Term Debt Ratio	**61.0%**
52.0%	52.3%	51.4%	47.4%	46.0%	46.2%	44.1%	44.4%	43.1%	**42.0%**	**40.0%**	**40.0%**	Common Equity Ratio	**37.5%**
79482	78088	77222	86609	90774	94940	101807	103589	109744	**115150**	**124525**	**124525**	Total Capital ($mill)	**144100**
69490	70046	75709	82520	86391	91694	102127	106782	111408	111748	**124375**	**124375**	Net Plant ($mill)	**141100**
4.6%	4.8%	4.8%	4.0%	4.3%	4.6%	4.7%	4.8%	4.8%	4.5%	**4.5%**	**4.5%**	Return on Total Cap l	**4.5%**
6.8%	7.2%	7.2%	6.2%	7.1%	7.6%	8.0%	8.1%	8.4%	8.5%	**9.0%**	**9.0%**	Return on Shr. Equity	**9.0%**
6.8%	7.2%	7.2%	6.2%	7.1%	7.6%	8.3%	8.2%	8.5%	8.5%	**9.0%**	**9.0%**	Return on Com Equity E	**9.0%**
1.5%	1.7%	1.5%	.6%	1.2%	2.0%	2.4%	2.3%	1.9%	2.5%	**2.5%**	**2.5%**	Retained to Com Eq	**3.0%**
78%	76%	79%	91%	83%	74%	71%	73%	78%	76%	**73%**	**73%**	All Div ds to Net Prof	**68%**

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-2.3	+2.0	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, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	NA	NA	NA
Fixed Charge Cov. (%)	183	209	285

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20- 22 to 26- 28
Revenues	.5%	-.5%	2.5%
Cash Flow	4.0%	5.0%	5.0%
Earnings	3.0%	4.5%	5.0%
Dividends	3.0%	3.5%	2.0%
Book Value	2.0%	1.0%	2.5%

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	5949	5421	6721	5777	23868
2021	6150	5758	6951	6238	25097
2022	7132	6685	7968	6983	28768
2023	7276	**6200**	**8000**	**7274**	**28750**
2024	**7450**	**6850**	**7950**	**7250**	**29500**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1.14	1.08	1.87	1.03	5.12
2021	1.26	1.15	1.88	.94	5.24
2022	1.30	1.14	1.78	1.11	5.27
2023	1.20	**1.10**	**2.05**	**1.30**	**5.65**
2024	**1.35**	**1.30**	**2.05**	**1.30**	**6.00**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.9275	.9275	.945	.945	3.75
2020	.945	.945	.965	.965	3.82
2021	.965	.965	.985	.985	3.90
2022	.985	.985	1.005	1.005	3.98
2023	1.005	1.005			

BUSINESS: Duke Energy Corporation is a holding company for utilities with 7.6 mill. elec. customers in NC, FL, IN, SC, OH, & KY, and 1.6 mill. gas customers in OH, KY, NC, SC, and TN. Owns independent power plants & has 25% 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. Elec. rev. breakdown: residential, 45%; commercial, 28%; industrial, 13%; other, 14%. Generating sources: gas, 32%; nuclear, 30%; coal, 18%; other, 1%; purchased, 19%. Fuel costs: 28% of revs. 22 reported deprec. rate: 3.6%. Has 27,600 employees. Chairman, President & CEO: Lynn J. Good. Inc.: DE. Address: 550 South Tryon St., Charlotte, NC 28202-1803. Tel.: 704-382-3853. Internet: www.duke-energy.com.

Duke Energy's bottom-line will likely continue to benefit from rate relief throughout this year. The company has a number of cases pending. In North Carolina, the utility reached a partial settlement with the North Carolina Public Staff regarding customer rate increases. Interim rates were implemented in June, and permanent rates are expected to be put into place on October 1st. In Kentucky, the utility recently requested a $75.2 million (17.8%) hike, as the rate case hearing nears a conclusion. The company has invested more than $300 million in Kentucky since its last rate case. Adjusted first-quarter earnings of $1.20 a share slightly underperformed our call of $1.30. Our 2023 full-year estimate remains at $5.65 a share, as we think Duke should benefit from rate relief and strong electric volume growth. Management reaffirmed a range of $5.55 to $5.75, and a long-term earnings growth rate of 5% to 7% through 2027.

We look for another year of solid profit growth in 2024. Rate relief and volume growth remain the key drivers. Duke is awaiting regulatory outcomes in North Carolina and Kentucky, among other pending rate cases. We estimate a full-year 2024 bottom-line of $6.00, right around management's annual target of 5%-7% growth.

The company is focused on the boosting shareholder value. The board raised the dividend, effective with the September payment. The hike to the annualized disbursement was $0.02, or 2%. The dividend yield of 4.4% sits above the utility median. Meanwhile, the growth rate is well below the industry average due to Duke's high payout ratio.

These shares have dropped slightly in value since our last report three months ago. The stock is now down about 15% over the past 12 months. Still, Duke's 3- to 5-year capital appreciation potential is nothing to get excited about. Indeed, the current quotation is already trading near the low end of our 2026-2028 Target Price Range of $100-$135. The equity has been upgraded one notch in our Timeliness ranking system to 3 (Average). Income-oriented investors may be drawn to the high dividend payout.

Zachary J. Hodgkinson *August 11, 2023*

(A) Dil. EPS. Excl. net nonrec. losses: 12, 64¢; 13, 22¢; 14, 59¢; 15, 5¢; 16, 60¢; 18, 96; 20, $3.40; 21, 30¢; 1Q22, 22¢; net nonrec gain: 17, 14¢. 2021 EPS don t sum to annual due to rounding. Next egs. due early Nov. (B) Div ds paid mid-Mar., June, Sept., & Dec. ■ Div d reinv. plan avail. (C) Incl. intang. In 22: $41.34/sh. (D) In mill., adj. for rev. split. (E) Rate base: Net orig. cost. Rate all d on com. eq. in 21 in NC: 9.6%; in 19 in SC: 9.5%; in 20 in FL: 9.5%-11.5%; in 20 in IN: 9.7%. Reg. Clim.: NC, SC Avg.; OH, IN Above Avg.

Company s Financial Strength	A
Stock s Price Stability	95
Price Growth Persistence	45
Earnings Predictability	100

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ENTERGY CORP. NYSE-ETR

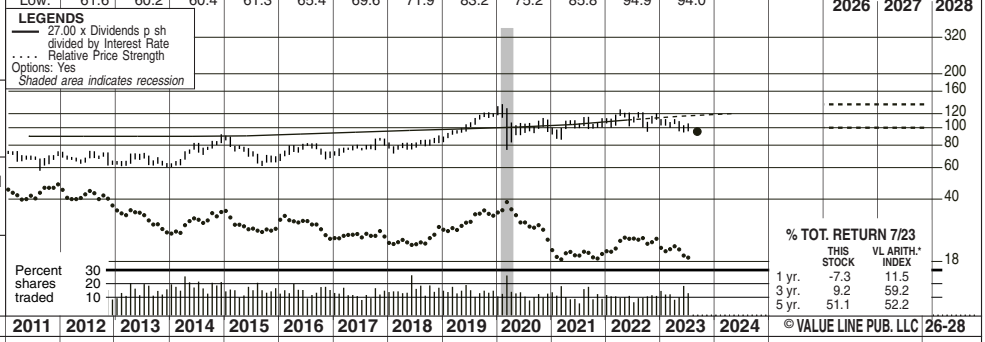
RECENT PRICE **95.28** | P/E RATIO **14.2** (Trailing: 14.5 Median: 14.0) | RELATIVE P/E RATIO **0.85** | DIV D YLD **4.5%** | VALUE LINE

TIMELINESS 3 Raised 9/8/23
SAFETY 2 Raised 12/13/19
TECHNICAL 3 Raised 8/11/23
BETA .95 (1.00 = Market)

High:	74.5	72.6	92.0	90.3	82.1	87.9	90.8	122.1	135.5	115.0	126.8	111.9
Low:	61.6	60.2	60.4	61.3	65.4	69.6	71.9	83.2	75.2	85.8	94.9	94.0

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 27.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range
Low-High Midpoint (% to Mid)
$84-$148 $116 (20%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	135	(+40%)	13%
Low	100	(+5%)	6%

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	377	367	405
to Sell	274	287	270
Hld s(000)	186530	184354	181973

Percent shares traded 30 20 10

% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-7.3	11.5
3 yr.	9.2	59.2
5 yr.	51.1	52.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
59.47	69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	61.35	58.23	54.63	50.51	57.95	65.18	*54.90*	*7.80*	Revenues per sh	*65.20*
11.73	12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	17.19	18.21	17.90	15.51	*17.25*	*17.05*	Cash Flow per sh	*18.90*
5.60	6.20	6.30	6.66	7.55	6.02	4.96	5.77	5.81	6.88	5.19	5.88	6.30	6.90	6.87	5.37	*6.80*	*6.05*	Earnings per sh A	*6.50*
2.58	3.00	3.00	3.24	3.32	3.32	3.32	3.32	3.34	3.42	3.50	3.58	3.66	3.74	3.86	4.10	*4.30*	*4.45*	Div d Decl d per sh B ■	*5.00*
10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	21.72	24.52	30.86	25.04	*23.00*	*19.00*	Cap l Spending per sh	*19.75*
40.71	42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	44.28	46.78	51.34	54.56	57.42	61.40	*62.85*	*65.50*	Book Value per sh C	*73.90*
193.12	189.36	189.12	178.75	176.36	177.81	178.37	179.24	178.39	179.13	180.52	189.06	199.15	200.24	202.65	211.18	*214.00*	*218.00*	Common Shs Outst g D	*230.00*
19.3	16.6	12.0	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	*Bold figures are*		Avg Ann l P/E Ratio	*18.0*
1.02	1.00	.80	.74	.57	.71	.74	.68	.63	.57	.75	.75	.88	.79	.81	1.22	*Value Line*		Relative P/E Ratio	*1.00*
2.4%	2.9%	4.0%	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%	*estimates*		Avg Ann l Div d Yield	*4.3%*

CAPITAL STRUCTURE as of 6/30/23
Total Debt $27279 mill. **Due in 5 Yrs** $11117 mill.
LT Debt $24322 mill. **LT Interest** $824.0 mill.
Incl. $54.7 mill. of securitization bonds.
(LT interest earned: 2.8x)
Leases, Uncapitalized Annual rentals $62.1 mill.
Pension Assets-12/22 $6993.1 mill. **Oblig** $8409.6 mill.
Pfd Stock $254.4 mill. **Pfd Div d** $18.3 mill.
200,000 shs. 6.25%-7.5%, $100 par; 250,000 shs. 8.75%, 1.4 mill. shs. 5.375%; all cum., without sinking fund.
Common Stock 211,455,588 shs. **as of 7/31/23**
MARKET CAP: $20.2 billion (Large Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
11391	12495	11513	10846	11074	11009	10879	10114	11743	13764	*11750*	*12600*	Revenues ($mill)	*15000*
904.5	1060.0	1061.2	1249.8	950.7	1092.1	1258.2	1406.7	1402.8	1103.2	*1455*	*1320*	Net Profit ($mill)	*1495*
26.7%	37.8%	2.2%	11.3%	1.8%	- -	- -	- -	16.1%	16.1%	*23.0%*	*23.0%*	Income Tax Rate	*23.0%*
10.1%	9.3%	7.4%	8.1%	14.7%	17.5%	16.7%	12.2%	7.1%	2.5%	*10.0%*	*8.0%*	AFUDC % to Net Profit	*7.0%*
55.1%	54.9%	57.8%	63.6%	63.6%	63.2%	62.0%	65.5%	67.6%	64.2%	*64.5%*	*64.5%*	Long-Term Debt Ratio	*64.5%*
43.6%	43.8%	40.8%	35.5%	35.5%	35.9%	37.1%	33.7%	31.7%	35.2%	*35.5%*	*35.5%*	Common Equity Ratio	*35.5%*
22109	22842	22714	22777	22528	24602	27557	32386	36733	36810	*41110*	*43545*	Total Capital ($mill)	*48910*
27882	28723	27824	27921	29664	31974	35183	38853	42244	42477	*45025*	*50590*	Net Plant ($mill)	*56845*
5.4%	6.0%	6.0%	6.9%	5.7%	5.8%	5.9%	5.6%	4.9%	4.3%	*4.5%*	*4.0%*	Return on Total Cap l	*4.0%*
9.1%	10.3%	11.1%	15.1%	11.6%	12.0%	12.0%	12.6%	11.8%	8.4%	*9.0%*	*9.0%*	Return on Shr. Equity	*8.5%*
9.2%	10.4%	11.2%	15.2%	11.7%	12.2%	12.1%	12.7%	11.9%	8.4%	*9.0%*	*9.0%*	Return on Com Equity E	*8.5%*
3.0%	4.4%	4.8%	7.7%	3.9%	4.9%	5.2%	5.9%	5.2%	1.9%	*2.5%*	*2.5%*	Retained to Com Eq	*2.0%*
68%	58%	58%	50%	68%	61%	58%	55%	57%	78%	*63%*	*74%*	All Div ds to Net Prof	*77%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-4.1	+3.2	+1.1
Avg. Indust. Use (MWH)	1017	1015	1018
Avg. Indust. Revs. per KWH(¢)	4.95	5.91	7.08
Capacity at Peak (Mw)	25665	NA	NA
Peak Load, Summer (Mw)	21340	NA	NA
Annual Load Factor (%)	62	NA	NA
% Change Customers (yr-end)	+1.0	+1.0	+1.0
Fixed Charge Cov. (%)	202	243	209

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	-.5%	-1.5%	*2.0%*
Cash Flow	.5%	-.5%	*1.5%*
Earnings	-.5%	1.5%	*.5%*
Dividends	1.5%	2.5%	*4.0%*
Book Value	1.5%	4.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	2427	2413	2904	2370	10114
2021	2845	2822	3353	2723	11743
2022	2878	3395	4219	3273	13764
2023	2981	2846	*2900*	*3023*	*11750*
2024	*2900*	*3300*	*3300*	*3100*	*12600*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.59	1.79	2.59	1.93	6.90
2021	1.66	1.30	2.63	1.28	6.87
2022	1.36	.78	2.74	.51	5.37
2023	1.47	1.84	*2.70*	*.79*	*6.80*
2024	*1.40*	*.95*	*2.85*	*.85*	*6.05*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.91	.91	.91	.93	3.66
2020	.93	.93	.93	.95	3.74
2021	.95	.95	.95	1.01	3.86
2022	1.01	1.01	1.01	1.07	4.10
2023	1.07	1.07	1.07		

BUSINESS: Entergy Corporation supplies electricity to 3 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 206,000 customers in Louisiana. Is selling its last nonutility nuclear unit (shut down 5/22). Electric revenue breakdown: residential, 37%; commercial, 24%; industrial, 27%; other, 12%. Generating sources: gas, 68%; nuclear, 22%; coal, 9%; hydro and solar, 1%. Fuel costs: 32% of revenues. 22 reported depreciation rate: 2.7%. Has 11,707 employees. Chairman & CEO: Leo P. Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

Entergy recorded a much stronger 2023 second-quarter bottom-line performance. Revenues fell to nearly $2.85 billion as lower fuel prices reduced customers' bills. Still, lower energy prices were a boon to margins, as Entergy paid less for the input, and it benefited from fewer asset write-downs during the quarter. Profits also benefited from some regulatory credits received during the quarter, while maintenance expenses dropped. Still, not all was positive, as interest costs increased due to rising rates. These factors allowed earnings to expand to $1.84 per share during the quarter. We expect decent results to be reported over the second half of the year. Though revenues will likely face tough comparisons due to lower energy prices, the company should benefit from demand growth in Texas and Louisiana. Additionally, a few positive rate case outcomes over the past year will likely boost the bottom line. New rates started September 1st in Louisiana and New Orleans, while the company has filed elsewhere in its coverage area for additional revenues. We have raised our 2023 full-year estimate by $0.95 to $6.80.

We expect the company will take a step back in 2024. Entergy has experienced weaker demand from a few manufacturing customers, and we think this will continue to be a headwinds should the U.S. economy weaken. Additionally, several large industrial projects within Entergy's coverage area have been delayed until 2025. Still, Entergy should place several projects in service through 2026, including 6,000 megawatts of green energy capacity. Additionally, we think the company will make incremental gains through regulatory filings, including new rates in Arkansas starting in January 2024. Considering these factors, we project earnings will decline to $6.05 per share in 2024 before rebounding to $6.50 by 2026-2028.

Shares of Entergy Corp. are neutrally ranked for Timeliness. Though the equity has below-average 3- to 5-year appreciation potential, the dividend is a top draw. Cash flows cover the payout, and we project it will grow steadily. The yield compares favorably to others in *The Survey*. Thus, we think this stock is a solid choice for income-seeking accounts.

John E. Seibert III *September 8, 2023*

(A) Diluted EPS. GAAP starting in 2022. Excl. nonrec. losses: 12, $1.26; 13, $1.14; 14, 56¢; 15, $6.99; 16, $10.14; 17, $2.91; 18, $1.25; 21, $1.33. Next earnings report due early November. (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 22: $23.64/sh. (D) In mill. (E) Rate base: Net original cost. Allowed ROE (blended): 9.71%; earned on avg. com. eq., 22: 8.5%. Regulatory Climate: Average.

Company s Financial Strength	B++
Stock s Price Stability	90
Price Growth Persistence	65
Earnings Predictability	75

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EVERGY, INC. NYSE-EVRG

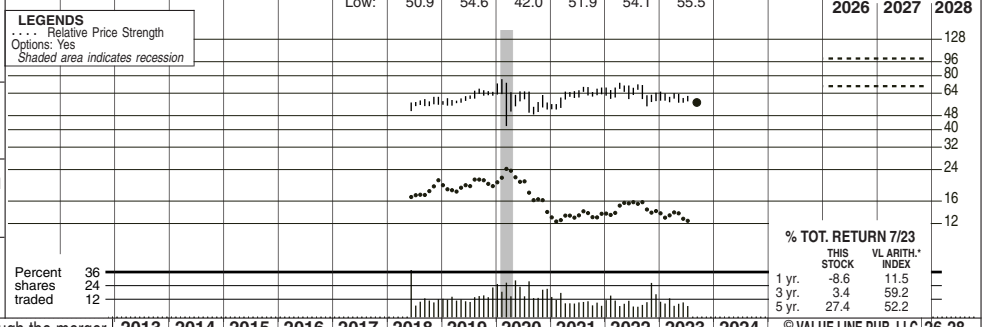
RECENT PRICE 56.72 | P/E RATIO 15.4 (Trailing: 17.2 Median: NMF) | RELATIVE P/E RATIO 0.92 | DIV D YLD 4.5% | VALUE LINE

TIMELINESS 3 Raised 2/3/23
SAFETY 2 New 9/14/18
TECHNICAL 3 Raised 7/28/23
BETA .90 (1.00 = Market)

	2018	2019	2020	2021	2022	2023
High:	61.1	67.8	76.6	69.4	73.1	65.4
Low:	50.9	54.6	42.0	51.9	54.1	55.5

Target Price Range 2026 | 2027 | 2028

LEGENDS
. . . . Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$49-$81	$65 (15%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	100	(+75%)	18%
Low	70	(+25%)	9%

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	358	310	298
to Sell	268	284	272
Hld s(000)	191450	194561	192350

Percent shares traded 36 24 12

% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-8.6	11.5
3 yr.	3.4	59.2
5 yr.	27.4	52.2

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.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
--	--	--	--	--	16.75	22.71	21.66	24.36	25.49	*25.20*	*26.10*	Revenues per sh	*27.40*
--	--	--	--	--	4.89	7.18	7.06	8.18	7.34	*7.95*	*8.20*	Cash Flow per sh	*9.20*
--	--	--	--	--	2.50	2.79	2.72	3.83	3.26	*3.65*	*4.00*	Earnings per sh A	*4.85*
--	--	--	--	--	1.74	1.93	2.05	2.18	2.33	*2.49*	*2.61*	Div d Decl d per sh B ■	*3.05*
--	--	--	--	--	4.19	5.34	6.88	8.60	9.41	*9.20*	*9.25*	Cap l Spending per sh	*9.50*
--	--	--	--	--	39.28	37.82	38.50	40.32	41.86	*42.70*	*44.10*	Book Value per sh C	*47.50*
--	--	--	--	--	255.33	226.64	226.84	229.30	229.90	*230.00*	*230.00*	Common Shs Outst g D	*230.00*
--	--	--	--	--	22.7	21.8	21.7	16.2	19.9	*Bold figures are*		Avg Ann l P/E Ratio	*17.5*
--	--	--	--	--	1.23	1.16	1.11	.88	1.15	*Value Line*		Relative P/E Ratio	*.95*
--	--	--	--	--	3.1%	3.2%	3.5%	3.5%	4.0%	*estimates*		Avg Ann l Div d Yield	*3.7%*
--	--	--	--	--	4275.9	5147.8	4913.4	5586.7	5859.1	*5800*	*6000*	Revenues ($mill)	*6300*
--	--	--	--	--	535.8	669.9	618.3	879.7	752.7	*840*	*885*	Net Profit ($mill)	*1115*
--	--	--	--	--	9.8%	12.6%	14.1%	11.7%	5.8%	*9.0%*	*9.0%*	Income Tax Rate	*9.0%*
--	--	--	--	--	2.5%	2.5%	5.5%	5.0%	5.1%	*6.0%*	*6.0%*	AFUDC % to Net Profit	*5.0%*
--	--	--	--	--	40.0%	50.6%	51.3%	50.1%	50.0%	*51.5%*	*51.5%*	Long-Term Debt Ratio	*53.5%*
--	--	--	--	--	60.0%	49.4%	48.7%	49.9%	48.0%	*48.5%*	*48.5%*	Common Equity Ratio	*46.5%*
--	--	--	--	--	16716	17337	17924	18542	19668	*20175*	*21250*	Total Capital ($mill)	*23400*
--	--	--	--	--	18952	19346	20106	21150	22137	*23150*	*24200*	Net Plant ($mill)	*26300*
--	--	--	--	--	4.0%	4.8%	4.5%	5.7%	6.9%	*5.5%*	*5.5%*	Return on Total Cap l	*6.0%*
--	--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	*9.0%*	*9.0%*	Return on Shr. Equity	*10.0%*
--	--	--	--	--	5.3%	7.8%	7.1%	9.5%	8.1%	*9.0%*	*9.0%*	Return on Com Equity E	*10.0%*
--	--	--	--	--	.6%	2.4%	1.8%	4.1%	3.1%	*3.0%*	*3.0%*	Retained to Com Eq	*3.5%*
--	--	--	--	--	89%	69%	75%	57%	73%	*69%*	*68%*	All Div ds to Net Prof	*63%*

CAPITAL STRUCTURE as of 6/30/23
Total Debt $10186.5 mill. **Due in 5 Yrs** $4388.2 mill.
LT Debt $10097.1 mill. **LT Interest** $305.5 mill.
Incl. $40.9 mill. finance leases.
(LT interest earned: 3.8x)

Leases, Uncapitalized Annual rentals $18.8 mill.

Pension Assets-12/22 $1714.7 mill. **Oblig** $2561.7 mill.

Pfd Stock None

Common Stock 229,702,154 shs.
MARKET CAP: $13.0 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-3.9	+3.1	+6.7
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	7.14	6.94	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. (%)	286	350	NA

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	--	--	*2.5%*
Cash Flow	--	--	*5.0%*
Earnings	--	--	*7.5%*
Dividends	--	--	*7.0%*
Book Value	--	--	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1116	1184	1517	1094	4913.4
2021	1611	1236	1616	1122	5586.7
2022	1223	1446	1909	1281	5859.1
2023	1297	1354	*1900*	*1249*	*5800*
2024	*1250*	*1500*	*1950*	*1300*	*6000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.31	.59	1.60	.22	2.72
2021	.84	.81	1.95	.23	3.83
2022	.53	.84	1.86	.03	3.26
2023	.62	.78	*1.85*	*.40*	*3.65*
2024	*.65*	*.85*	*2.10*	*.40*	*4.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.475	.475	.475	.505	1.93
2020	.505	.505	.505	.535	2.05
2021	.535	.535	.535	.5725	2.18
2022	.5725	.5725	.5725	.6125	2.33
2023	.6125	.6125			

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 1.6 million customers in Kansas and Missouri, including the greater Kansas City area. Electric revenue breakdown: residential, 32%; commercial, 27%; industrial, 15%; wholesale, 13%; other, 13%. Generating sources: coal, 54%; nuclear, 17%; purchased, 29%. Fuel costs: 28% of revenues. 22 reported deprec. rate: 3%. Has 4,900 employees. Chairman: Mark A. Ruelle. President & CEO: David A. Campbell. COO: Kevin E. Bryant. Inc.: Missouri. Address: 1200 Main Street, Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.evergy.com.

Evergy's utilities in Kansas have rate cases pending. As a reminder, Kansas Central filed for an increase of $204 million, based on a return on equity of 10.25% and a common-equity ratio of 52%. Meanwhile, Kansas Metro requested a hike of $14 million, based on a 10.25% return on equity and a 52% common-equity ratio. A settlement conference is scheduled for late September, and the new rates will go into effect too late to have a significant impact on 2023 earnings. In Missouri, the approved order regarding the securitization of winter storm Yuri costs incurred at Missouri West is now under appeal. The company expects a resolution by the end of 2023, and plans to complete securitization financing after the appeal process.

We continue to look for 2023 earnings of $3.65 per share, which is the midpoint of Evergy's updated guidance range. The company continues to benefit from investment in its transmission system, and we think this will likely remain a driver of earnings over the next few years. In the June period, higher transmission margins, due to ongoing investments, increased profits by $0.02 a share. Too, rate relief in Missouri and Kansas should remain a key factor for profit growth in the long term. As a result, we expect earnings to improve in 2024 to $4.00 per share, in line with Evergy's target of 6%-8% growth from 2021 to 2025. We also think that the company will earn $4.85 per share by 2026-2028.

We expect a dividend hike in the second half of this year. We look for a boost of around $0.04 a share in the quarterly distribution. Management remains committed to keeping its target dividend growth in line with profit growth and a payout ratio of 60%-70%.

Evergy shares have remained under pressure of late. Indeed, the stock is down slightly in value since our early June report, and has now dropped more than 20% over the past 12 months. Meanwhile, 18-month and 3- to 5-year capital appreciation potential remains solid for a utility. Income-oriented investors will likely be drawn to the stock's attractive dividend. The yield of 4.5% is above-average for a utility, and prospective dividend increases of about 7% add to the appeal.

Zachary J. Hodgkinson September 8, 2023

(A) Diluted earnings. Next earnings report due early Nov. (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 18: none specified; in Kansas in 18: 9.3%; earned on average common equity, 22: 9.8%. Regulatory Climate: Average.

Company s Financial Strength	B++
Stock s Price Stability	90
Price Growth Persistence	30
Earnings Predictability	85

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IDACORP, INC. NYSE-IDA

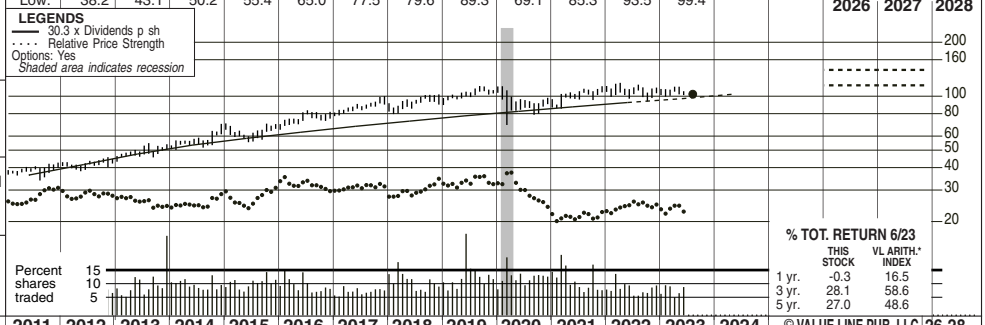
RECENT PRICE 102.78 | P/E RATIO 20.0 (Trailing: 19.4 Median: 20.0) | RELATIVE P/E RATIO 1.16 | DIV D YLD 3.2% | VALUE LINE

TIMELINESS 2 Lowered 7/7/23
SAFETY 1 Raised 1/22/21
TECHNICAL 3 Lowered 7/21/23
BETA .80 (1.00 = Market)

High:	45.7	54.7	70.1	70.5	83.4	100.0	102.4	114.0	113.6	113.8	118.9	113.0
Low:	38.2	43.1	50.2	55.4	65.0	77.5	79.6	89.3	69.1	85.3	93.5	99.4

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 30.3 x Dividends p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$88-$143	$116 (10%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	140	(+35%)	11%
Low	115	(+10%)	6%

Institutional Decisions

	3Q2022	4Q2022	1Q2023
to Buy	159	187	174
to Sell	155	162	153
Hld s(000)	40715	41351	41405

Percent shares traded 15 10 5

% TOT. RETURN 6/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-0.3	16.5
3 yr.	28.1	58.6
5 yr.	27.0	48.6

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
19.51	20.47	21.92	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	*34.30*	*34.95*	Revenues per sh	*37.25*
4.11	4.27	5.07	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	*8.80*	*9.30*	Cash Flow per sh	*10.65*
1.86	2.18	2.64	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	*5.15*	*5.40*	Earnings per sh A	*6.30*
1.20	1.20	1.20	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*	*3.40*	Div d Decl d per sh B ■	*4.15*
6.39	5.19	5.26	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	*14.00*	*16.00*	Cap l Spending per sh	*11.00*
26.79	27.76	29.17	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	*57.95*	*60.25*	Book Value per sh C	*67.00*
45.06	46.92	47.90	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	*51.00*	*51.50*	Common Shs Outst g D	*53.00*
18.2	13.9	10.2	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	*Bold figures are*		Avg Ann l P/E Ratio	*20.0*
.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.12	1.21	*Value Line*		Relative P/E Ratio	*1.10*
3.5%	4.0%	4.5%	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%	*estimates*		Avg Ann l Div d Yield	*3.3%*

CAPITAL STRUCTURE as of 3/31/23
Total Debt $2608.1 mill. **Due in 5 Yrs** $335.0 mill.
LT Debt $2483.1 mill. **LT Interest** $110.0 mill.
(Total Interest Coverage: 4.0x)

Pension Assets-12/22 $839.7 mill.
Oblig $953.8 mill.

Pfd Stock None

Common Stock 50,607,611 shs.
as of 4/28/23

MARKET CAP: $5.2 billion (Mid Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
1246.2	1282.5	1270.3	1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1644.0	*1750*	*1800*	Revenues ($mill)	*1975*
182.4	193.5	194.7	198.3	212.4	226.8	232.9	237.4	245.6	259.0	*265*	*280*	Net Profit ($mill)	*335*
28.3%	8.0%	19.0%	15.5%	18.6%	7.1%	9.5%	10.8%	13.1%	12.7%	*13.0%*	*13.0%*	Income Tax Rate	*13.0%*
12.3%	13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	*15.0%*	*15.0%*	AFUDC % to Net Profit	*16.0%*
46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	*46.5%*	*47.0%*	Long-Term Debt Ratio	*50.0%*
53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	56.1%	*53.5%*	*53.0%*	Common Equity Ratio	*50.0%*
3465.9	3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	*5430*	*5800*	Total Capital ($mill)	*7000*
3665.0	3833.5	3992.4	4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5173.0	*5650*	*6000*	Net Plant ($mill)	*7000*
6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	*6.0%*	*6.0%*	Return on Total Cap l	*5.5%*
9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	*9.0%*	*9.0%*	Return on Shr. Equity	*9.5%*
9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	*9.0%*	*9.0%*	Return on Com Equity E	*9.5%*
5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	3.7%	*3.5%*	*3.5%*	Retained to Com Eq	*3.5%*
43%	46%	50%	53%	53%	54%	56%	58%	60%	60%	*62%*	*63%*	All Div ds to Net Prof	*66%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	+2.0	+3.9	+7.3
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)	3392	3751	3568
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2.7	+2.8	+2.4
Fixed Charge Cov. (%)	313	334	419

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	3.5%	2.5%	*4.0%*
Cash Flow	4.0%	3.5%	*4.5%*
Earnings	4.0%	4.0%	*5.0%*
Dividends	8.5%	6.5%	*6.0%*
Book Value	5.0%	4.5%	*4.0%*

Cal-endar	QUARTERLY REVENUES($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	291.0	318.8	425.3	315.6	1350.7
2021	316.1	360.1	446.9	335.0	1458.1
2022	344.3	358.7	518.0	422.9	1644.0
2023	429.7	*360*	*550*	*410.3*	*1750*
2024	*440*	*370*	*560*	*430*	*1800*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.74	1.19	2.02	.74	4.69
2021	.89	1.38	1.93	.65	4.85
2022	.91	1.27	2.10	.83	5.11
2023	1.11	*1.30*	*1.99*	*.75*	*5.15*
2024	*1.10*	*1.35*	*2.10*	*.85*	*5.40*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.63	.63	.63	.67	2.56
2020	.67	.67	.67	.71	2.72
2021	.71	.71	.71	.75	2.88
2022	.75	.75	.75	.79	3.04
2023	.79	.79			

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 618,000 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, 27%; industrial, 22%; irrigation, 12%; other, 1%. Generating sources: hydro, 29%; coal, 20%; gas, 13%; purchased, 39%. Fuel costs: 40% of revenues. 22 reported depreciation rate: 3.0%. Has 2,077 employees. Chairman: Richard J. Dahl. President & CEO: Lisa Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

We think IDACORP will eke out a profit gain in 2023, which would mark its 16th consecutive year of annual earnings-per-share growth. The utility got off to a good start to the year due mainly to strong customer growth in its service area and higher electric rates from mechanistic pricing adjustments. The latter of which are tied to the recoupment of grid modernization and expansion work. In May, leadership affirmed its earnings outlook of $4.95 to $5.15 a share. The main headwind for full-year 2023 net profits will be the interest expense on a significantly rising debt load, which is growing to fund massive infrastructure projects and clean-energy initiatives. At a minimum, the pace of earnings gains will slow this year. That's certainly not a positive, but these sorts of projects are the lifeblood of utilities, as it's how they are able to grow their earnings over time. IDACORP will be able to recoup some of its invested capital in short order from the aforementioned formulaic pricing mechanisms. The company will also be seeking rate relief from its regulatory commissions in Idaho and Oregon over the coming months.

General rate cases (GRC) are in the works. IDACORP has not filed a GRC since 2011. Over the past decade, the population/customer growth has increased by 23%, and the investments made to meet capacity needs have been substantial. What's more, growth in the company's service area has been accelerating, so electric delivery rates will almost assuredly be going up early next year in the company's Idaho territory. The utility will likely be seeking an increase in the 10% neighborhood. The timing for Oregon's GRC filing has not been disclosed yet.

IDACORP shares rank high for both Safety and Timeliness. This is an excellent electric utility that benefits from above-average population growth and a vibrant and growing local economy. This, coupled with the green-energy initiatives in its state territories, should lead to years of 5%-6% earnings gains, on average. The problem for utility investors is that premium companies often come with premium valuations. At the recent quote, IDA's total return potential is two percentage points below the peer-group median.

Anthony J. Glennon *July 21, 2023*

(A) Diluted EPS. Earnings may not sum due to rounding. Next earnings report due early August. (B) Dividends historically paid in late February, May, August, and November. ■ Dividend reinvestment plan available. Shareholder investment plan available. (C) Incl. intangibles. In 22: $1421.9 mill., $28.12/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	70
Earnings Predictability	100

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ALLIANT ENERGY NDQ-LNT

RECENT PRICE 50.69 | P/E RATIO 17.4 (Trailing: 19.3 Median: 21.0) | RELATIVE P/E RATIO 1.04 | DIV D YLD 3.6% | VALUE LINE

TIMELINESS 4 Lowered 3/24/23
SAFETY 2 Raised 9/28/07
TECHNICAL 3 Raised 8/11/23
BETA .85 (1.00 = Market)

High:	23.8	27.1	34.9	35.4	41.0	45.6	46.6	55.4	60.3	62.3	65.4	56.3
Low:	20.9	21.9	25.0	27.1	30.4	36.6	36.8	40.8	37.7	46.0	47.2	49.7

Target Price Range 2026 | 2027 | 2028

18-Month Target Price Range

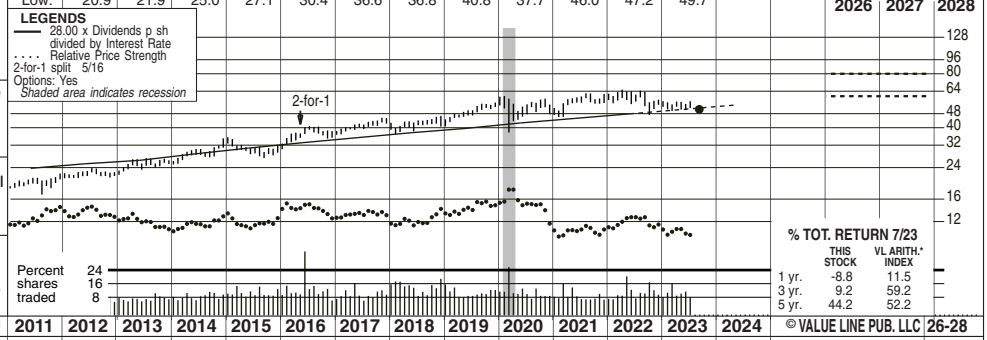
Low-High	Midpoint (% to Mid)
$43-$75	$59 (15%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	80	(+60%)	15%
Low	60	(+20%)	8%

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	329	303	270
to Sell	252	259	267
Hld s(000)	192231	193788	196380



% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-8.8	11.5
3 yr.	9.2	59.2
5 yr.	44.2	52.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
15.57	16.67	15.51	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	*16.40*	*16.55*	Revenues per sh	*16.95*
2.56	2.28	2.10	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	*5.50*	*5.75*	Cash Flow per sh	*6.45*
1.35	1.27	.95	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	*2.85*	*3.10*	Earnings per sh A	*3.80*
.64	.70	.75	.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*	Div d Decl d per sh B ■	*2.29*
2.46	3.98	5.43	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	*5.80*	*5.80*	Cap l Spending per sh	*5.40*
12.15	12.78	12.54	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	*26.55*	*27.80*	Book Value per sh C	*31.90*
220.72	220.90	221.31	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	*255.80*	*256.00*	Common Shs Outst g D	*257.00*
15.1	13.4	13.9	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	*Bold figures are*		Avg Ann l P/E Ratio	*18.0*
.80	.81	.93	.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.15	1.24	*Value Line*		Relative P/E Ratio	*1.00*
3.1%	4.1%	5.7%	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%	*estimates*		Avg Ann l Div d Yield	*3.7%*

CAPITAL STRUCTURE as of 6/30/23
Total Debt $8986 mill. **Due in 5 Yrs** $2117 mill.
LT Debt $8186 mill. **LT Interest** $285 mill.
(LT interest earned: 3.5x)

Leases, Uncapitalized Annual rentals $3 mill.

Pension Assets-12/22 $706 mill. **Oblig** $875 mill.

Pfd Stock None

Common Stock 252,719,092 shs.

MARKET CAP: $12.8 billion (Large Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3416.0	3669.0	4205.0	*4190*	*4240*	Revenues ($mill)	*4350*
382.1	395.7	390.9	384.0	466.1	522.3	567.4	624.0	674.0	686.0	*715*	*800*	Net Profit ($mill)	*975*
12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	- -	10.8%	3.1%	*1.0%*	*2.0%*	Income Tax Rate	*2.0%*
8.1%	8.8%	9.4%	16.3%	10.7%	14.5%	16.3%	8.8%	3.7%	8.7%	*4.0%*	*4.0%*	AFUDC % to Net Profit	*4.0%*
46.1%	49.7%	47.3%	51.5%	47.8%	52.3%	50.6%	53.5%	52.9%	55.0%	*53.5%*	*52.5%*	Long-Term Debt Ratio	*52.0%*
50.8%	47.5%	50.0%	46.1%	49.8%	45.7%	47.6%	44.9%	47.1%	45.0%	*46.5%*	*47.5%*	Common Equity Ratio	*48.0%*
6461.0	7257.2	7446.3	8377.6	8392.8	10032	10938	12657	12725	13944	*14665*	*15035*	Total Capital ($mill)	*17070*
7147.3	6442.0	8970.2	9809.9	10798	12462	13527	14336	14987	16247	*17050*	*17090*	Net Plant ($mill)	*19180*
7.0%	6.5%	6.3%	5.6%	6.7%	6.3%	6.3%	5.9%	6.3%	6.1%	*6.5%*	*6.5%*	Return on Total Cap l	*7.0%*
11.0%	10.8%	10.0%	9.5%	10.6%	10.9%	10.5%	10.6%	11.3%	10.9%	*10.5%*	*11.0%*	Return on Shr. Equity	*12.0%*
11.3%	11.2%	10.2%	9.7%	10.9%	11.2%	10.7%	10.8%	11.0%	10.9%	*10.5%*	*11.0%*	Return on Com Equity E	*12.0%*
4.9%	4.6%	3.6%	2.8%	4.0%	4.4%	4.2%	4.2%	4.3%	4.1%	*4.0%*	*4.5%*	Retained to Com Eq	*4.5%*
57%	60%	66%	72%	64%	62%	61%	62%	62%	62%	*62%*	*62%*	All Div ds to Net Prof	*60%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-2.3	+3.7	-.7
Avg. Indust. Use (MWH)	11134	11696	11494
Avg. Indust. Revs. per KWH (¢)	7.55	7.64	8.39
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	5496	5486	5629
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.6	+.8	+.7
Fixed Charge Cov. (%)	251	259	NA

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20- 22 to 26- 28
Revenues	- -	.5%	*2.0%*
Cash Flow	6.5%	7.5%	*3.5%*
Earnings	6.0%	8.0%	*6.5%*
Dividends	6.5%	6.5%	*6.0%*
Book Value	6.0%	7.0%	*5.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	916	763	920	817	3416
2021	901	817	1024	927	3669
2022	1068	943	1135	1059	4205
2023	1077	912	*1140*	*1061*	*4190*
2024	*1080*	*950*	*1145*	*1065*	*4240*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.72	.54	.94	.26	2.47
2021	.68	.57	1.02	.35	2.63
2022	.77	.63	.90	.43	2.73
2023	.65	.64	*1.01*	*.55*	*2.85*
2024	*.71*	*.70*	*1.10*	*.59*	*3.10*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.355	.355	.355	.355	1.42
2020	.38	.38	.38	.38	1.52
2021	.4025	.4025	.4025	.4025	1.61
2022	.4275	.4275	.4275	.4275	1.71
2023	.4525	.4525	.4525		

BUSINESS: Alliant Energy Corporation (formerly Interstate Energy) is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity to 985,000 customers and gas to 425,000 customers in Wisconsin, Iowa, and Minnesota. Electric revenue by state: WI, 43%; IA, 56%. MN, 1%. Electric revenue: residential, 36%; commercial, 25%; industrial, 29%; wholesale, 8%; other, 2%. Generating sources: coal, 32%; gas, 32%; wind, 16%; other, 1%; purchased, 19%. Fuel costs: 25% of revs. 22 reported deprec. rates: 2.9%-6.1%. Has 3,300 employees. Chairman, President & CEO: John O. Larsen. Inc.: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718-2148. Tel.: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy remains upbeat about 2023. Indeed, with the early-August release of decent June-quarter results, management affirmed its positive near-term outlook for the Wisconsin-based electric and gas utility. Notably, leadership still sees Alliant earning between $2.82 and $2.96 a share this year, up 3%–8% from 2022's $2.73 tally, even as revenues may decline (due to mild weather and more-modest heating and cooling demand in late spring).

Lower operating and maintenance expense is expected to provide a boost. As we understand it, the company is eying a 3%–4% reduction in these costs this year, with much of the likely savings beginning in the December quarter. Importantly, Alliant stands to benefit from additional 'undergrounding' of power lines, as subterranean assets require less maintenance and are significantly less susceptible to storm damage than overhead wires.

Alliant recently got the go ahead for a pair of green energy projects. Following a favorable ruling by Wisconsin's Public Service Commission in early August, the utility is clear to begin construction on a battery energy storage system in the Wood County town of Saratoga and another in the Grant County hamlet of Potosi. The two systems will have the capacity to provide 180,000 homes with four hours of bridge power at times when sun- and wind-power generation is inadequate. If all goes as planned, they should be fully operational by the end of 2024 (for Wood County) and by mid-2025 (for Grant County).

We look for earnings to reach $3.80 a share by 2026–2028. Our target implies average annual profit growth of 6%–9% over the next 3 to 5 years. Underpinning our positive stance is an expanded rate base, as well as generally favorable demographics across Alliant's core service areas in Iowa and Wisconsin.

Shares of Alliant Energy are ranked 4 (Below Average) for relative year-ahead price performance. Still, over the next several years, we think the stock will deliver returns competitive with those of its peers, partly thanks to a decent dividend (current yield: 3.6%).

Nils C. Van Liew *September 8, 2023*

(A) Diluted EPS. Excl. nonrecurring losses: 11, 1¢; 12, 8¢. 20 & 21 EPS don t sum due to rounding. Next earnings report due early Nov. (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	95
Price Growth Persistence	90
Earnings Predictability	95

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NEXTERA ENERGY NYSE-NEE

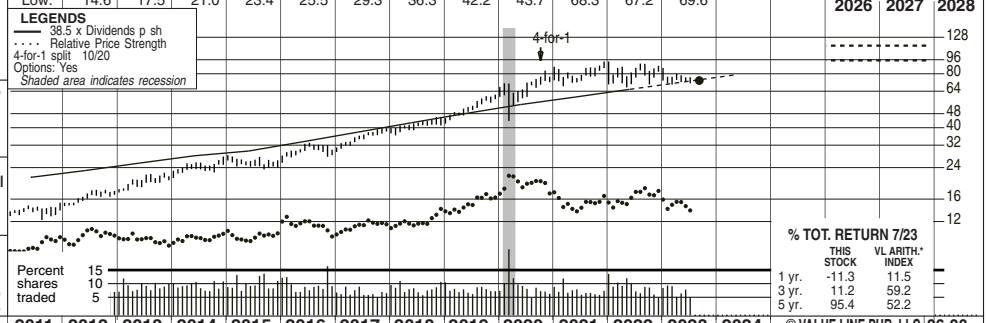
RECENT PRICE 73.30 | P/E RATIO 23.1 (Trailing: 23.8 Median: 23.0) | RELATIVE P/E RATIO 1.33 | DIV D YLD 2.7% | VALUE LINE

TIMELINESS 3 Raised 5/5/23
SAFETY 1 Raised 2/16/18
TECHNICAL 3 Raised 7/14/23
BETA .95 (1.00 = Market)

High:	18.1	22.4	27.7	28.2	33.0	39.8	46.1	61.3	83.3	93.7	93.6	86.5
Low:	14.6	17.5	21.0	23.4	25.5	29.3	36.3	42.2	43.7	68.3	67.2	69.6

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 38.5 x Dividends p sh
.... Relative Price Strength
4-for-1 split 10/20
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$62-$132	$97 (30%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	115	(+55%)	14%
Low	95	(+30%)	10%

Institutional Decisions

	3Q2022	4Q2022	1Q2023
to Buy	1081	1244	1124
to Sell	945	926	1029
Hld s(000)	1525741	1566738	1589194

% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-11.3	11.5
3 yr.	11.2	59.2
5 yr.	95.4	52.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
9.37	10.03	9.45	9.10	9.22	8.41	8.70	9.61	9.48	8.63	9.13	8.75	9.82	9.18	8.70	10.55	**13.85**	**14.55**	Revenues per sh	**18.00**
1.71	2.01	2.19	2.41	2.32	2.17	2.63	3.03	3.23	3.24	3.03	3.84	4.22	4.52	4.70	5.30	**5.60**	**5.95**	Cash Flow per sh	**7.25**
.82	1.02	.99	1.19	1.21	1.14	1.21	1.40	1.52	1.45	1.63	1.67	1.94	2.31	2.55	2.90	**3.15**	**3.40**	Earnings per sh A	**4.40**
.41	.45	.47	.50	.55	.60	.66	.73	.77	.87	.98	1.11	1.25	1.40	1.54	1.70	**1.87**	**2.06**	Div d Decl d per sh B ■	**2.74**
3.08	3.20	3.63	3.47	3.98	5.58	3.84	3.96	4.54	5.15	5.70	6.80	6.29	7.45	8.19	9.70	**9.50**	**9.50**	Cap l Spending per sh	**9.75**
6.59	7.14	7.84	8.59	8.98	9.47	10.37	11.24	12.24	13.00	14.97	17.86	18.92	18.63	18.95	19.74	**22.20**	**23.50**	Book Value per sh C	**30.00**
1629.4	1635.7	1654.5	1683.4	1664.0	1696.0	1740.0	1772.0	1844.0	1872.0	1884.0	1912.0	1956.0	1960.0	1963.0	1987.0	**2025.0**	**2025.0**	Common Shs Outst g D	**2050.0**
18.9	14.5	13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	26.8	28.9	31.3	27.8	*Bold figures are*		Avg Ann l P/E Ratio	**24.0**
1.00	.87	.89	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.48	1.69	1.62	*Value Line*		Relative P/E Ratio	**1.35**
2.7%	3.0%	3.5%	3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	2.7%	2.4%	2.1%	1.9%	2.1%	*estimates*		Avg Ann l Div d Yield	**2.6%**

CAPITAL STRUCTURE as of 6/30/23
Total Debt $72173 mill. **Due in 5 Yrs** $29730 mill.
LT Debt $60982 mill. **LT Interest** $1568 mill.

(Total Interest coverage: 4.4x)

Pension Assets-12/22 $4543 mill. **Oblig** $2711 mill.

Pfd Stock None

Common Stock 2,023,713,997 shs.

MARKET CAP: $148 billion (Large Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
15136	17021	17486	16155	17195	16727	19204	17997	17069	20956	**28000**	**29500**	Revenues ($mill)	**37000**
2062.0	2465.0	2752.0	2693.0	3074.0	3200.0	3769.0	4552.0	5021.0	5742.0	**6380**	**6895**	Net Profit ($mill)	**9035**
26.9%	32.3%	30.8%	29.3%	24.4%	28.6%	11.7%	13.0%	15.0%	18.2%	**18.0%**	**18.0%**	Income Tax Rate	**18.0%**
7.0%	6.7%	6.9%	8.2%	6.7%	6.6%	4.1%	4.6%	6.3%	4.3%	**4.0%**	**4.0%**	AFUDC % to Net Profit	**4.0%**
57.1%	55.0%	54.2%	53.3%	52.7%	44.0%	50.4%	53.5%	57.8%	58.5%	**57.0%**	**59.0%**	Long-Term Debt Ratio	**60.0%**
42.9%	45.0%	45.8%	46.7%	47.3%	56.0%	49.6%	46.5%	42.2%	41.5%	**43.0%**	**41.0%**	Common Equity Ratio	**40.0%**
42009	44283	49255	52159	59671	60926	74548	78457	88162	94485	**104975**	**116675**	Total Capital ($mill)	**153100**
52720	55705	61386	66912	72416	70334	82010	91803	99348	111059	**125300**	**139350**	Net Plant ($mill)	**180100**
6.2%	7.0%	6.8%	6.3%	6.3%	6.3%	6.0%	6.8%	6.6%	6.9%	**7.0%**	**6.5%**	Return on Total Cap l	**6.5%**
11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	14.6%	**14.0%**	**14.5%**	Return on Shr. Equity	**14.5%**
11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	14.6%	**14.0%**	**14.5%**	Return on Com Equity E	**14.5%**
5.2%	6.0%	6.1%	4.4%	4.4%	3.2%	3.7%	5.0%	5.4%	6.1%	**6.0%**	**5.5%**	Retained to Com Eq	**5.5%**
54%	51%	50%	60%	60%	66%	64%	60%	60%	58%	**59%**	**61%**	All Div ds to Net Prof	**62%**

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	NA	NA	+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, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.5	+1.5	+1.5
Fixed Charge Cov. (%)	301	284	370

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	0.5%	1.0%	*10.0%*
Cash Flow	7.5%	9.0%	*7.5%*
Earnings	8.0%	11.0%	*9.5%*
Dividends	11.0%	12.0%	*10.0%*
Book Value	8.0%	7.5%	*8.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	4613	4204	4785	4395	17997
2021	3726	3927	4370	5046	17069
2022	2890	5183	6719	6164	20956
2023	6716	7349	**7510**	**6425**	**28000**
2024	**7075**	**7750**	**7900**	**6775**	**29500**

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.59	.65	.67	.40	2.31
2021	.67	.71	.75	.41	2.55
2022	.74	.81	.85	.51	2.90
2023	.84	.88	**.88**	**.55**	**3.15**
2024	**.86**	**.95**	**.98**	**.61**	**3.40**

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.3125	.3125	.3125	.3125	1.25
2020	.35	.35	.35	.35	1.40
2021	.385	.385	.385	.385	1.54
2022	.425	.425	.425	.425	1.70
2023	.4675	.4675			

BUSINESS: NextEra Energy, Inc. is a holding company for Florida Power & Light Co. (FPL), which provides electricity to roughly 5.8 million customers in eastern, southern, & northwestern Florida. NextEra Energy Resources is a nonregulated power generator with nuclear, gas, & renewables. Has 55% stake in NextEra Energy Partners. Acquired Gulf Power 1/19; Florida City Gas 7/18. Revenue.: residential, about 55%; commercial/industrial/other, 45%. Generating sources: gas, 71%; nuclear, 21%; solar/other, 7%; purchased, 1%. Fuel costs: 30.5% of revenues. 22 depreciation rate: 3.4%. Employs 15,300. Chairman, President and CEO: John W. Ketchum. Inc.: Florida. Address: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.

NextEra Energy looks on pace for a solid bottom-line gain in 2023. The company reported June-period adjusted earnings of $0.88 per share, exceeding both our call and the Wall Street consensus by $0.06 and $0.07, respectively. Healthy profit growth of nearly 9% was driven by a 12.1% year-over-year increase in regulatory capital employed by the company's utility, Florida Power & Light (FP&L). That unit's authorized return on equity, achieved through electric rate pricing mechanisms as defined by the state regulatory process, is a healthy 10.8%. The company continues to drive efficiencies across its business segments, while keeping costs in check. We remain comfortable with our full-year 2023 earnings-per-share estimate being just above management's targeted range of $2.98-$3.13.

The company is the fastest growing electric utility in the U.S., with profits rising about twice the historic norm of its peer group. Superior fundamentals at FP&L and NextEra's renewable-energy expertise are the main drivers. Florida's population gains, at triple the national average, low unemployment, and high labor participation rate leads to plenty of transmission & distribution work. This, along with reliability and hardiness projects in the hurricane-susceptible state, keep load growth and regulatory capital (i.e., the rate base) rising. FP&L also has the green light from regulators to expand solar capacity within the rate base from 5% of power generation to 35% over the next several years. Meanwhile, the holding company's nonregulated subsidiary, NextEra Energy Resources, is a major nationwide player in the burgeoning renewable-energy arena.

This issue offers worthwhile total return prospects on a risk-adjusted basis. Upside potential to the midpoint of our 18-month Target Price Range is also compelling at 30% from the recent quotation. Interest-rate sensitive stocks have been out of favor for the past several months, and NextEra, as the largest electric utility in terms of market capitalization, has not been an exception. Meanwhile, headline risk from the company's minor campaign-finance controversy seems to be dissipating.

Anthony J. Glennon *August 11, 2023*

(A) Diluted EPS. Excl. nonrecurring gains/(losses): 11, (6¢); 13, (20¢); 16, 12¢; 17, $1.22¢; 18, $1.80; 20, (83¢); 21, (74¢); 22, (80¢); 1Q-2Q 23, 71¢; disc. ops.: 13, 11¢. EPS may not some to full yr. due to rounding. Next egs. report due late Oct. (B) Div ds paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. ■ Div d reinvestment plan avail. Shareholder investment plan avail. (C) Incl. deferred charges. In 22: $6.38/sh. (D) In mill., adj. for stock split. (E) Rate all d on com. eq. in 22 (FPL): 9.8%-11.8%; Regulatory Climate: Average.

Company s Financial Strength	A+
Stock s Price Stability	85
Price Growth Persistence	100
Earnings Predictability	95

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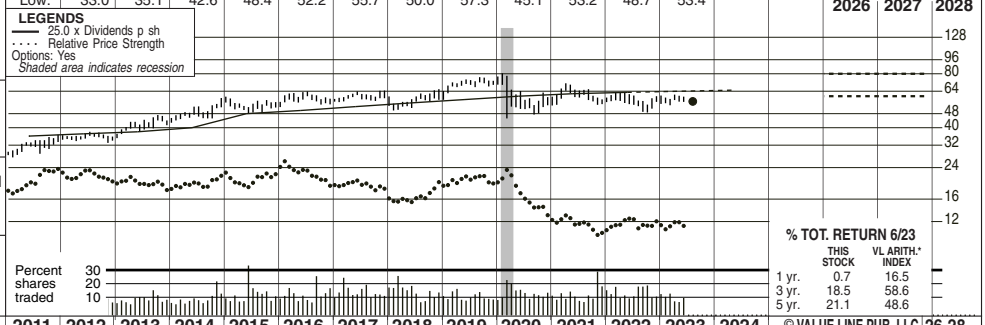
NORTHWESTERN NDQ-NWE

RECENT PRICE 56.16 | P/E RATIO 16.3 (Trailing: 17.2 Median: 17.0) | RELATIVE P/E RATIO 0.94 | DIV D YLD 4.6% | VALUE LINE

TIMELINESS 3 Lowered 7/7/23
SAFETY 2 Raised 7/27/18
TECHNICAL 1 Raised 7/21/23
BETA .95 (1.00 = Market)

High:	38.0	47.2	58.7	59.7	63.8	64.5	65.7	76.7	80.5	70.8	63.1	61.2
Low:	33.0	35.1	42.6	48.4	52.2	55.7	50.0	57.3	45.1	53.2	48.7	53.4

Target Price Range 2026 | 2027 | 2028



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$50-$76	$63 (10%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	80	(+40%)	13%
Low	60	(+5%)	6%

Institutional Decisions

	3Q2022	4Q2022	1Q2023
to Buy	176	169	135
to Sell	97	115	123
Hld s(000)	56117	57154	58097

% TOT. RETURN 6/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	0.7	16.5
3 yr.	18.5	58.6
5 yr.	21.1	48.6

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
30.79	35.09	31.72	30.66	30.80	28.76	29.80	25.68	25.21	26.01	26.45	23.81	24.93	23.70	25.38	24.74	*25.80*	*26.15*	Revenues per sh	*28.25*
3.70	4.40	4.62	4.76	5.42	5.18	5.45	5.39	5.92	6.74	6.76	6.96	7.07	6.86	6.92	6.46	*6.80*	*7.20*	Cash Flow per sh	*8.35*
1.44	1.77	2.02	2.14	2.53	2.26	2.46	2.99	2.90	3.39	3.34	3.40	3.53	3.21	3.50	3.29	*3.45*	*3.60*	Earnings per sh A	*4.15*
1.28	1.32	1.34	1.36	1.44	1.48	1.52	1.60	1.92	2.00	2.10	2.20	2.30	2.40	2.48	2.52	*2.56*	*2.60*	Div d Decl d per sh B ■	*2.76*
3.00	3.47	5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	5.60	5.64	6.26	8.02	8.03	8.62	*8.50*	*7.75*	Cap l Spending per sh	*7.00*
21.12	21.25	21.86	22.64	23.68	25.09	26.60	31.50	33.22	34.68	36.44	38.60	40.42	41.10	43.28	44.61	*47.50*	*48.50*	Book Value per sh C	*52.30*
38.97	35.93	36.00	36.23	36.28	37.22	38.75	46.91	48.17	48.33	49.37	50.32	50.45	50.59	54.06	59.74	*62.00*	*62.00*	Common Shs Outst g D	*62.00*
21.7	13.9	11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	17.8	16.8	19.9	18.6	17.4	17.3	*Bold figures are*		Avg Ann l P/E Ratio	*16.5*
1.15	.84	.77	.82	.79	1.00	.95	.85	.93	.90	.90	.91	1.06	.96	.94	.99	*Value Line*		Relative P/E Ratio	*.90*
4.1%	5.4%	5.7%	4.9%	4.5%	4.2%	3.7%	3.3%	3.6%	3.4%	3.5%	3.9%	3.3%	4.0%	4.1%	4.4%	*estimates*		Avg Ann l Div d Yield	*4.0%*

CAPITAL STRUCTURE as of 3/31/23
Total Debt $2596.1 mill. **Due in 5 Yrs** $1111.4 mill.
LT Debt $2348.6 mill. **LT Interest** $95.0 mill.
Incl. $8.0 mill. finance leases.
(Total Interest Coverage: 2.5x)

Pension Assets-12/22 $441.5 mill. **Oblig** $521.8 mill.

Pfd Stock None

Common Stock 59,794,897 shs. **as of 4/21/23**

MARKET CAP: $3.4 billion (Mid Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
1154.5	1204.9	1214.3	1257.2	1305.7	1198.1	1257.9	1198.7	1372.3	1477.8	*1600*	*1620*	Revenues ($mill)	*1750*
94.0	120.7	138.4	164.2	162.7	171.1	179.3	162.6	181.6	185.5	*210*	*225*	Net Profit ($mill)	*255*
13.2%	- -	13.7%	- -	7.6%	- -	1.6%	- -	.9%	- -	*3.0%*	*6.0%*	Income Tax Rate	*12.0%*
8.7%	8.9%	9.8%	4.3%	5.2%	3.4%	4.6%	6.0%	14.9%	18.5%	*14.0%*	*13.0%*	AFUDC % to Net Profit	*12.0%*
53.5%	53.4%	53.1%	52.0%	50.2%	52.2%	52.5%	52.8%	52.2%	48.2%	*47.5%*	*46.5%*	Long-Term Debt Ratio	*48.0%*
46.5%	46.6%	46.9%	48.0%	49.8%	47.8%	47.5%	47.2%	47.8%	51.8%	*52.5%*	*53.5%*	Common Equity Ratio	*52.0%*
2215.7	3168.0	3408.6	3493.9	3614.5	4064.6	4289.8	4409.1	4893.1	5148.3	*5625*	*5625*	Total Capital ($mill)	*6200*
2690.1	3758.0	4059.5	4214.9	4358.3	4521.3	4700.9	4952.9	5247.2	5657.5	*6000*	*6250*	Net Plant ($mill)	*6725*
5.5%	4.8%	5.2%	5.9%	5.6%	5.2%	5.2%	4.6%	4.6%	4.5%	*4.5%*	*5.0%*	Return on Total Cap l	*5.0%*
9.1%	8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	7.8%	7.8%	7.0%	*7.0%*	*7.5%*	Return on Shr. Equity	*8.0%*
9.1%	8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	7.8%	7.8%	7.0%	*7.0%*	*7.5%*	Return on Com Equity E	*8.0%*
3.5%	3.8%	3.0%	4.1%	3.4%	3.2%	3.1%	2.0%	2.3%	1.7%	*2.0%*	*2.0%*	Retained to Com Eq	*2.5%*
61%	54%	65%	58%	62%	64%	64%	74%	71%	76%	*74%*	*72%*	All Div ds to Net Prof	*67%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-4.4	+.7	+3.7
Avg. Indust. Use (MWH)	33526	31792	34079
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	NA	NA	2073
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.2	+1.6	+1.5
Fixed Charge Cov. (%)	247	245	219

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20- 22 to 26- 28
Revenues	-2.0%	-1.0%	*2.5%*
Cash Flow	3.0%	1.0%	*3.5%*
Earnings	3.5%	1.0%	*3.5%*
Dividends	5.5%	4.0%	*2.0%*
Book Value	6.0%	4.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	335.3	269.4	280.6	313.4	1198.7
2021	400.8	298.2	326.0	347.3	1372.3
2022	394.5	323.0	335.1	425.2	1477.8
2023	454.5	*350*	*360*	*435.5*	*1600*
2024	*460*	*355*	*365*	*440*	*1620*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	1.00	.43	.58	1.21	3.21
2021	1.24	.59	.70	.97	3.50
2022	1.08	.58	.47	1.16	3.29
2023	1.10	*.59*	*.60*	*1.16*	*3.45*
2024	*1.15*	*.62*	*.63*	*1.20*	*3.60*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.575	.575	.575	.575	2.30
2020	.60	.60	.60	.60	2.40
2021	.62	.62	.62	.62	2.48
2022	.63	.63	.63	.63	2.52
2023	.64	.64			

BUSINESS: NorthWestern Corporation (doing business as NorthWestern Energy) supplies electricity & gas in the Upper Midwest and Northwest, serving 463,000 electric customers in Montana and South Dakota and 301,000 gas customers in Montana, South Dakota, and Nebraska. Electric revenue breakdown: residential, 45%; commercial, 46%; industrial, 5%; other, 4%. Generating sources: coal, 28%; hydro, 26%; wind, 6%; natural gas, 6%; purchased power, 34%. Fuel costs: 33% of revenues. 2022 reported depreciation rate: 2.8%. Has approximately 1,500 employees. Board Chair: Dana J. Dykhouse. President and CEO: Brian B. Bird. Incorporated: DE. Address: 3010 West 69th Street, Sioux Falls, SD 57108. Telephone: 605-978-2900. Internet: www.northwesternenergy.com.

NorthWestern is still awaiting final approval on a settlement agreement for new electric and natural gas rates in Montana. To recap: in early April, the utility worked out an acceptable consensus with the Montana Consumer Counsel, the Montana Large Customer Group, and Walmart, Inc. The settlement has been submitted to the Montana Public Service Commission (MPSC) for the regulatory body's consideration. The MPSC has already granted interim rate hikes, starting from last October, to allow the company to begin the recoupment of some elevated spending. The agreed-to base rates would increase annual electric and natural gas revenues by $67.4 million and $14.1 million, respectively. Those levels are predicated on the same authorized returns on equity, namely 9.65% for electric and 9.55% for gas, that were last agreed upon in 2015 and 2017. Assuming the MPSC signs off on the agreement, the utility will have gotten about two-thirds of what it originally filed for in its general rate case. Importantly, NorthWestern would also receive pricing mechanisms geared towards reducing regulatory lag.

Adding generating capacity to the rate base is key to the utility's future growth. (The rate base is the dollar value of assets for which a utility is allowed to earn an economic return.) In June, NorthWestern completed an $83 million, 58-megawatt gas-fired power plant in South Dakota, with the potential for added capacity in the state down the road. A $275 million, 175-mw facility in Montana was due to be operational later this year before a state judge revoked the company's air quality permit as part of a lawsuit filed by an environmental group. In June, the bench reversed that decision, citing a new state law that eliminated the need to consider climate impacts from greenhouse gas emissions. The 175-mw gas-fired plant is now expected to come on line in 2024.

This issue does not stand out relative to industy peers in regards to annual total return potential. We think the likelihood of a constructive conclusion to the company's general rate case is already largely reflected in the recent share price. There are utilities with a comparable dividend yield and better growth prospects.

Anthony J. Glennon *July 21, 2023*

(A) Diluted egs. Excl. nonrec. gains/(losses): 12, 40¢; 15, 27¢; 18, 52¢; 19, 45¢; 20, (15¢); 21, 10¢; 22, (4¢); 1Q 23, (5¢). 20 EPS don t sum due to rounding. Next egs. report due July 26th. (B) Div ds paid in late Mar., June, Sept. & Dec. ■ Div d reinvest. plan avail. Shareholder invest. plan avail. (C) Incl. def d charges. In 22: $17.98/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in MT in 19 (elec.): 9.65%; in 17 (gas): 9.55%; in SD in 15: none specified; in NE in 07: 10.4%. Regulatory Climate: Below Average.

Company s Financial Strength	B++
Stock s Price Stability	90
Price Growth Persistence	40
Earnings Predictability	90

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OGE ENERGY CORP. NYSE-OGE

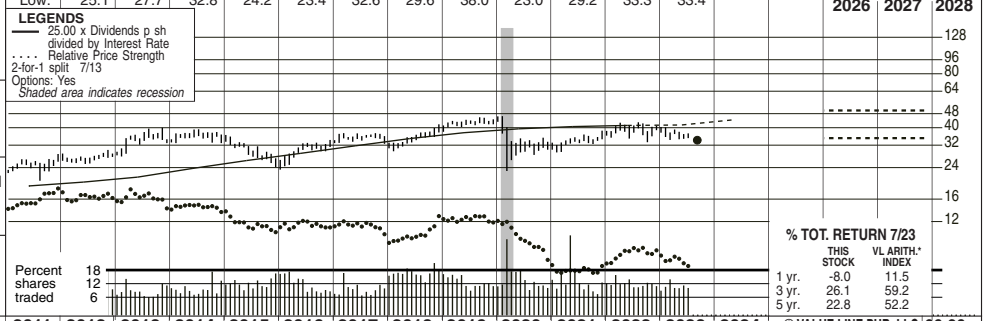
RECENT PRICE 34.16 | P/E RATIO 15.8 (Trailing: 15.6 Median: 18.0) | RELATIVE P/E RATIO .95 | DIV D YLD 4.9% | VALUE LINE

TIMELINESS 3 Raised 8/18/23
SAFETY 2 Lowered 12/18/15
TECHNICAL 3 Raised 7/28/23
BETA 1.05 (1.00 = Market)

High:	30.1	40.0	39.3	36.5	34.2	37.4	41.8	45.8	46.4	38.6	42.9	40.4
Low:	25.1	27.7	32.8	24.2	23.4	32.6	29.6	38.0	23.0	29.2	33.3	33.4

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 25.00 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 7/13
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$30-$50	$40 (15%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	50	(+45%)	14%
Low	35	(Nil)	6%

Institutional Decisions

	4Q2022	1Q2023	2Q2023
to Buy	262	183	174
to Sell	155	211	216
Hld s(000)	139192	139715	134247

Percent shares traded 18 12 6

% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-8.0	11.5
3 yr.	26.1	59.2
5 yr.	22.8	52.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
20.68	21.77	14.79	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	*17.00*	*17.50*	Revenues per sh	*19.00*
2.39	2.40	2.69	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.44	4.56	*4.60*	*4.65*	Cash Flow per sh	*6.25*
1.32	1.25	1.33	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.08	2.36	2.25	*2.00*	*2.15*	Earnings per sh A	*3.15*
.68	.70	.71	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.63	1.64	*1.66*	*1.78*	Div d Decl d per sh B ■	*1.85*
3.04	4.01	4.37	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	*4.75*	*4.75*	Cap l Spending per sh	*4.75*
9.16	10.14	10.52	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.15	20.27	21.95	*22.25*	*23.10*	Book Value per sh C	*26.00*
183.60	187.00	194.00	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	*200.20*	*200.20*	Common Shs Outst g D	*200.20*
13.8	12.4	10.8	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	14.3	17.2	*Bold figures are*		Avg Ann l P/E Ratio	*14.0*
.73	.75	.72	.85	.90	.97	.99	.96	.89	.93	.92	.89	1.01	.83	.77	1.00	*Value Line*		Relative P/E Ratio	*.80*
3.8%	4.5%	5.0%	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	4.7%	4.8%	4.5%	*estimates*		Avg Ann l Div d Yield	*4.4%*

CAPITAL STRUCTURE as of 6/30/23
Total Debt $4757.1 mill. **Due in 5 Yrs** $1731.5 mill.
LT Debt $4339.0 mill. **LT Interest** $158.7 mill.
(LT interest earned: 4.3x)

Leases, Uncapitalized Annual rentals $5.7 mill.

Pension Assets-12/22 $486.0 mill. **Oblig** $502.9 mill.

Pfd Stock None

Common Stock 200,287,364 shs.

MARKET CAP: $6.8 billion (Mid Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
2867.7	2453.1	2196.9	2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3375.7	*3400*	*3500*	Revenues ($mill)	*3800*
387.6	395.8	337.6	338.2	384.3	425.5	449.6	415.9	472.5	452.5	*410*	*430*	Net Profit ($mill)	*630*
24.9%	30.4%	29.2%	30.5%	32.5%	14.5%	7.4%	13.2%	11.5%	12.0%	*12.0%*	*12.0%*	Income Tax Rate	*12.0%*
2.6%	1.7%	3.7%	6.4%	15.0%	8.3%	1.6%	1.6%	2.2%	2.0%	*2.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
43.1%	45.9%	44.3%	41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	49.8%	*52.0%*	*52.0%*	Long-Term Debt Ratio	*50.0%*
56.9%	54.1%	55.7%	58.9%	58.3%	58.0%	56.4%	51.0%	47.4%	52.4%	*48.0%*	*48.0%*	Common Equity Ratio	*50.0%*
5337.2	5999.7	5971.6	5849.6	6600.7	6902.0	7334.7	7126.2	8552.7	8962.0	*9400*	*9750*	Total Capital ($mill)	*10400*
6672.8	6979.9	7322.4	7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10546.8	*10830*	*11000*	Net Plant ($mill)	*12075*
8.6%	7.8%	6.9%	7.0%	7.0%	7.3%	7.1%	6.9%	6.4%	5.9%	*6.5%*	*6.5%*	Return on Total Cap l	*7.5%*
12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	*12.0%*	*12.0%*	Return on Shr. Equity	*13.0%*
12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	*12.0%*	*12.0%*	Return on Com Equity E	*13.0%*
7.3%	6.5%	4.0%	3.3%	3.5%	3.8%	3.6%	2.8%	3.6%	3.0%	*4.5%*	*4.5%*	Retained to Com Eq	*5.5%*
43%	47%	61%	67%	64%	64%	67%	76%	69%	73%	*81%*	*81%*	All Div ds to Net Prof	*57%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-4.9	+2.6	+8.3
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	4.40	7.68	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	6437	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.1	+1.4	NA
Fixed Charge Cov. (%)	326	336	335

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	-3.0%	5.0%	*5.5%*
Cash Flow	2.5%	5.0%	*7.0%*
Earnings	3.0%	4.5%	*6.5%*
Dividends	7.5%	6.5%	*3.0%*
Book Value	4.0%	1.5%	*5.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	431.3	503.5	702.1	485.4	2122.3
2021	1630	577.4	864.4	581.3	3653.7
2022	589.3	803.7	1270	711.9	3375.7
2023	557.2	605	*1350*	*887.8*	*3400*
2024	*650*	*750*	*1300*	*800*	*3500*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.23	.51	1.04	.30	2.08
2021	.26	.56	1.26	.28	2.36
2022	.33	.36	1.31	.25	2.25
2023	.19	.44	*1.15*	*.22*	*2.00*
2024	*.35*	*.30*	*1.25*	*.25*	*2.15*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.365	.365	.365	.388	1.48
2020	.3875	.3875	.3875	.4025	1.57
2021	.4025	.4025	.4025	.41	1.62
2022	.41	.41	.41	.4141	1.64
2023	.4141	.4141	.4141		

BUSINESS: OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 879,000 customers in Oklahoma (84% of electric revenues) and western Arkansas (8%); wholesale is (8%). Owns 3% of Energy Transfer s limited partnership units. Electric revenue breakdown: residential, 44%; commercial, 25%; industrial, 11%; oilfield, 10%; other, 10%. Generating sources: gas, 25%; coal, 21%; wind, 6%; purchased, 48%. Fuel costs: 58% of revenues. 22 reported depreciation rate (utility): 2.6%. Has 2,200 employees. Chairman, President and Chief Executive Officer: Sean Trauschke. Incorporated: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, OK 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.

OGE Energy's utility subsidiary remains active from a regulatory standpoint. In June, Oklahoma Gas and Electric (OG&E) filed for approval to replace two aging power generation units at the Horseshoe Lake power plant. The units have been in service for over 60 years, and are the oldest in the utility's generation fleet. OG&E also plans to file a rate review in Oklahoma by the end of 2023. Rate relief should continue to be a main driver to performance over the next few years.

OGE's exit from the natural gas midstream arena seems to be improving earnings prospects. Second-quarter profits of $0.44 per share came in right at our and Wall Street's estimate. The bottom line rose 20% compared to the same period in 2022, largely due to weakness in the natural gas midstream segment, which was exited last year. Meanwhile, commercial growth increased 16.5% and the utility is on track to deliver 2023 retail load growth between 4% to 5%. We look for full-year 2023 profits of $2.00 per share, which is at the midpoint of OGE Energy's targeted range of $1.93-$2.07, and in line with its long-term earnings per share growth forecast of 5%-7% annually, based on original 2021 guidance on a consolidated basis.

Earnings growth ought to continue over the next few years. We think OGE's prospects as a pure-play electric utility will improve, and rate relief should also help boost the bottom line over that interim. Too, the Inflation Reduction Act will likely benefit the challenging macroeconomic environment, and provide assistance in the transition to offering affordable, clean energy. As a result, we think profits will recover to $2.15 per share in 2024, and $3.15 by 2026-2028.

This issue was recently upgraded one notch in our Timeliness Ranking System to 3 (Average). Income-oriented accounts may be attracted to this stock. Indeed, these shares boast a quarterly dividend yield of 4.9%. This sits comfortably above the utility average, which is one of the highest dividend-paying industries in the market. On the other hand, total return potential remains unappealing for the 18-month and 3- to 5-year periods.

Zachary J. Hodgkinson September 8, 2023

(A) Diluted EPS. Excl. nonrecurring gains (losses): 15, (33¢); 17, $1.18; 19, (8¢); 20, ($2.95); 21, $1.32; 22, $1.06; gain on discont. ops.: 19 & 21 EPS don t sum due to rounding. Next earnings report due early Nov. (B) Div ds historically paid in late Jan., Apr., July, & Oct. ■ Div d reinvestment plan avail. (C) Incl. deferred charges. In 22: $6.15/sh. (D) In mill., adj. for split. (E) Rate base: Net original cost. Rate allowed on com. eq. in OK in 19: 9.5%; in AR in 18: 9.5%; earned on avg. com. eq., 21: 12.7%. Regulatory Climate: Average.

Company s Financial Strength	A
Stock s Price Stability	85
Price Growth Persistence	25
Earnings Predictability	95

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PINNACLE WEST NYSE-PNW

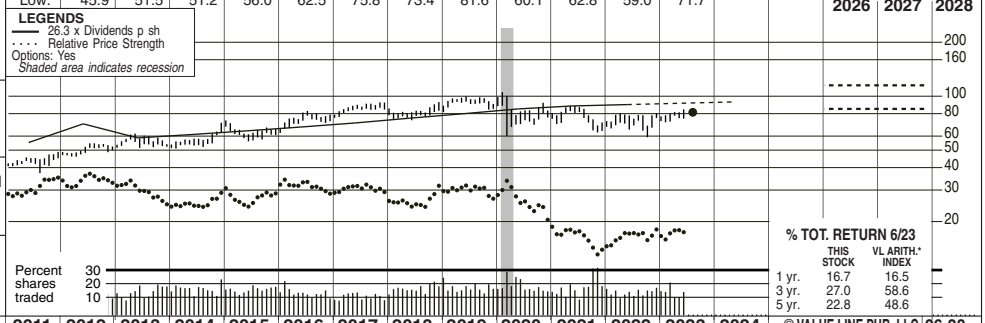
RECENT PRICE 81.38 | P/E RATIO 19.6 (Trailing: 19.9 Median: 17.0) | RELATIVE P/E RATIO 1.13 | DIV D YLD 4.3% | VALUE LINE

TIMELINESS 4 Lowered 5/19/23
SAFETY 2 Lowered 10/22/21
TECHNICAL 2 Raised 7/14/23
BETA .90 (1.00 = Market)

High:	54.7	61.9	73.3	82.8	92.5	92.6	99.8	105.5	88.5	80.6	84.6	
Low:	45.9	51.5	51.2	56.0	62.5	75.8	73.4	81.6	60.1	62.8	59.0	71.7

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 26.3 x Dividends p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$65-$105	$85 (5%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	115	(+40%)	12%
Low	85	(+5%)	6%

Institutional Decisions

	3Q2022	4Q2022	1Q2023
to Buy	227	299	243
to Sell	208	175	222
Hld s(000)	97447	97877	98017

Percent shares traded 30 20 10

% TOT. RETURN 6/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	16.7	16.5
3 yr.	27.0	58.6
5 yr.	22.8	48.6

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
35.07	33.37	32.50	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	*40.75*	*40.05*	Revenues per sh	*41.65*
9.29	8.13	8.08	6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.79	11.41	11.13	10.86	12.23	13.44	*13.25*	*13.30*	Cash Flow per sh	*15.00*
2.96	2.12	2.26	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	*4.15*	*4.50*	Earnings per sh A	*5.70*
2.10	2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.36	3.42	*3.48*	*3.54*	Div d Decl d per sh B ■	*3.75*
9.37	9.46	7.64	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	*14.50*	*15.00*	Cap l Spending per sh	*15.00*
35.15	34.16	32.69	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	*54.10*	*56.75*	Book Value per sh C	*62.00*
100.49	100.89	101.43	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	*113.50*	*118.00*	Common Shs Outst g D	*120.00*
14.9	16.1	13.7	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	*Bold figures are*		Avg Ann l P/E Ratio	*17.5*
.79	.97	.91	.80	.92	.91	.86	.84	.81	.98	.97	.96	1.03	.86	.76	.99	*Value Line*		Relative P/E Ratio	*.95*
4.8%	6.2%	6.8%	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%	*estimates*		Avg Ann l Div d Yield	*3.8%*

CAPITAL STRUCTURE as of 3/31/23
Total Debt $8474.9 mill. **Due in 5 Yrs** $2100.7 mill.
LT Debt $7916.6 mill. **LT Interest** $350.0 mill.
(Total Interest Coverage: 2.9x)

Leases, Uncapitalized Annual rentals $18.1 mill.

Pension Assets-12/22 $2829.5 mill. **Oblig** $2809.5 mill.

Pfd Stock None

Common Stock 113,255,998 shs.
as of 4/27/23
MARKET CAP: $9.2 billion (Mid Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
3454.6	3491.6	3495.4	3498.7	3565.3	3691.2	3471.2	3587.0	3803.8	4324.4	*4625*	*4725*	Revenues ($mill)	*5000*
406.1	397.6	437.3	442.0	497.8	511.0	538.3	550.6	618.7	483.6	*470*	*525*	Net Profit ($mill)	*685*
34.4%	34.2%	34.3%	33.9%	32.5%	20.2%	- -	12.1%	14.8%	13.0%	*11.0%*	*12.0%*	Income Tax Rate	*14.0%*
10.0%	11.6%	11.8%	14.1%	13.9%	15.2%	9.3%	9.5%	10.1%	15.2%	*14.0%*	*13.0%*	AFUDC % to Net Profit	*12.0%*
40.0%	41.0%	43.0%	45.6%	48.9%	47.0%	47.1%	52.8%	53.9%	56.1%	*56.0%*	*52.5%*	Long-Term Debt Ratio	*56.0%*
60.0%	59.0%	57.0%	54.4%	51.1%	53.0%	52.9%	47.2%	46.1%	43.9%	*44.0%*	*47.5%*	Common Equity Ratio	*44.0%*
6990.9	7398.7	8046.3	8825.4	9796.4	9861.1	10263	11948	12820	13790	*13950*	*14100*	Total Capital ($mill)	*16900*
10889	11194	11809	12714	13445	14030	14523	15159	15987	16854	*17475*	*18200*	Net Plant ($mill)	*20200*
7.1%	6.4%	6.4%	6.0%	6.1%	6.2%	6.3%	5.5%	5.8%	4.5%	*4.5%*	*5.0%*	Return on Total Cap l	*5.0%*
9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	*7.5%*	*8.0%*	Return on Shr. Equity	*9.5%*
9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	9.8%	10.5%	8.0%	*7.5%*	*8.0%*	Return on Com Equity E	*9.5%*
4.1%	3.5%	3.9%	3.5%	4.2%	3.9%	3.8%	3.5%	4.2%	1.7%	*1.5%*	*1.5%*	Retained to Com Eq	*3.0%*
58%	62%	59%	62%	58%	60%	61%	64%	60%	78%	*84%*	*78%*	All Div ds to Net Prof	*66%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	+5.0	-.1	+4.4
Avg. Indust. Use (MWH)	766	808	849
Avg. Indust. Revs. per KWH (¢)	7.62	8.11	9.20
Capacity at Peak (Mw)	9094	8726	8612
Peak Load, Summer (Mw)	7660	7580	7587
Annual Load Factor (%)	45.5	45.9	48.1
% Change Customers (yr-end)	+2.3	+2.2	+2.1
Fixed Charge Cov. (%)	318	317	226

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	1.5%	2.0%	*3.0%*
Cash Flow	5.0%	5.5%	*3.5%*
Earnings	4.5%	3.5%	*2.5%*
Dividends	4.0%	5.5%	*2.0%*
Book Value	4.0%	4.0%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	661.9	929.6	1254.5	741.0	3587.0
2021	696.5	1000.2	1308.2	798.9	3803.8
2022	783.5	1061.7	1469.9	1009.3	4324.4
2023	945.0	*1110*	*1510*	*1060*	*4625*
2024	*965*	*1135*	*1540*	*1085*	*4725*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.27	1.71	3.07	d.17	4.87
2021	.32	1.91	3.00	.24	5.47
2022	.15	1.45	2.88	d.21	4.26
2023	d.03	*1.30*	*2.93*	*d.05*	*4.15*
2024	*.05*	*1.40*	*3.10*	*d.05*	*4.50*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.737	.738	.738	.782	3.00
2020	.783	.783	.783	.83	3.18
2021	.83	.83	.83	.85	3.34
2022	.85	.85	.85	.85	3.40
2023	.865	.865			

BUSINESS: Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.3 million 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, 47%; commercial/industrial, 41%; other, 12%. Generating sources: gas, 25%; nuclear, 24%; coal, 20%; renewables, 12%; purchased, 19%. Fuel costs: 38% of revenues. 22 reported deprec. rate: 3.03%. Has 5,861 employees. Chairman, President & CEO: Jeffrey B. Guldner. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.pinnaclewest.com.

Pinnacle West will likely see its earnings fall this year, then bounce back in 2024. After a weak first quarter, due to significantly higher operating and maintenance expense versus a year ago, management affirmed its full-year earnings outlook of $3.95 to $4.15 per share. Last year's bottom line benefited from weather extremes that helped drive electric usage up 4.4%. Growth on that front is likely to be more subdued in 2023. Higher retirement contributions, following last year's decline in equity and bond markets, and higher interest expense are expected to pressure this year's bottom line. Profits should be heading up next year, given the likelihood of higher electric rates.

Pinnacle's pending general rate case (GRC) may help to restore some of the earnings power lost last year. A measure of rate relief is due at the start of 2024, the question is how much. From early 2022, the company has been operating under revised regulatory parameters that cut its allowed return on equity (ROE) from 10% to a nationwide low of 8.7%. The change effectively reduced the utility's annual earning power by about $1.00 per share. Pinnacle West is requesting its ROE be restored near the former level. The company is also seeking an expansion in the use of automatic pricing mechanisms to cut regulatory lag in the recoupment of investments it's planning to make in support of Arizona's clean-energy objectives. A decision from a revamped state regulatory commission, which has a few new members and a different chairperson because of term limits, is due by year's end. A March appeals court decision has set a precedent for at least some progress towards higher allowable returns. A trio of Arizona appellate judges gave an opinion stating that the regulatory commission overstepped its bounds by penalizing the utility for "poor customer service," and has ruled the company can lift electric rates based on an 8.9% ROE.

This untimely issue has been one of the better year-to-date performers amongst utilities. The stock has likely outperformed in anticipation of a favorable GRC outcome. At the recent valuation, PNW compares unfavorably to the median total return potential of its industry.

Anthony J. Glennon *July 21, 2023*

(A) Diluted EPS. Excl. nonrec. gain/(loss): 09, ($1.45); 17, 8¢; gains/(losses) from discont. ops.: 06, 10¢; 08, 28¢; 09, (13¢); 10, 18¢; 11, 10¢; 12, (5¢). 20 and 22 qtly. EPS don t sum due to rounding. Next egs. report due early August. (B) Div ds historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in 12. ■ Div d reinvestment plan avail. (C) Incl. deferred charges/other intangibles. In 22: $17.54/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on common equity in 23: 8.9%. Regulatory Climate: Below Average.

Company s Financial Strength	A
Stock s Price Stability	90
Price Growth Persistence	45
Earnings Predictability	95

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PORTLAND GENERAL NYSE-POR

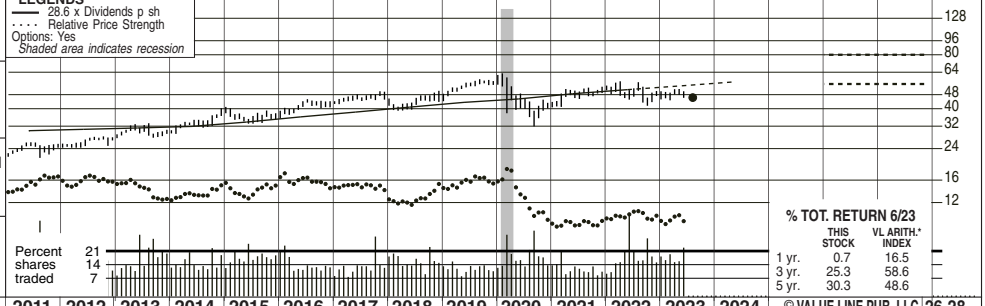
RECENT PRICE 46.25 | P/E RATIO 17.1 (Trailing: 16.1 Median: 18.0) | RELATIVE P/E RATIO 0.99 | DIV D YLD 4.2% | VALUE LINE

TIMELINESS 3 Lowered 7/21/23
SAFETY 2 Raised 10/22/21
TECHNICAL 2 Lowered 7/21/23
BETA .90 (1.00 = Market)

High:	28.1	33.3	40.3	41.0	45.2	50.1	50.4	58.4	63.1	53.1	57.0	51.6
Low:	24.3	27.4	29.0	33.0	35.3	42.4	39.0	44.0	32.0	40.8	41.6	44.7

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 28.6 x Dividends p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$41-$67	$54 (15%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	80	(+75%)	18%
Low	55	(+20%)	9%

Institutional Decisions

	3Q2022	4Q2022	1Q2023
to Buy	193	207	184
to Sell	150	157	173
Hld s(000)	87350	98285	101190

Percent shares traded 21 14 7

% TOT. RETURN 6/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	0.7	16.5
3 yr.	25.3	58.6
5 yr.	30.3	48.6

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
27.87	27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	23.96	26.80	29.65	*28.85*	*30.15*	Revenues per sh	*33.00*
5.21	4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	7.83	7.25	7.41	*7.30*	*7.85*	Cash Flow per sh	*9.40*
2.33	1.39	1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	2.75	2.72	2.74	*2.70*	*3.00*	Earnings per sh A	*3.65*
.93	.97	1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	1.59	1.70	1.79	*1.88*	*1.98*	Div d Decl d per sh B ■	*2.36*
7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	8.76	7.11	8.58	*13.65*	*10.00*	Cap l Spending per sh	*10.00*
21.05	21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	28.99	29.18	30.28	31.13	*33.25*	*34.80*	Book Value per sh C	*38.70*
62.53	62.58	75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	89.54	89.41	89.28	*97.00*	*99.50*	Common Shs Outst g D	*100.00*
11.9	16.3	14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	16.6	17.7	18.2	*Bold figures are*		Avg Ann l P/E Ratio	*18.5*
.63	.98	.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.19	.85	.96	1.06	*Value Line*		Relative P/E Ratio	*1.05*
3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%	3.5%	3.5%	3.6%	*estimates*		Avg Ann l Div d Yield	*3.5%*

CAPITAL STRUCTURE as of 3/31/23
Total Debt $3866 mill. **Due in 5 Yrs** $520 mill.
LT Debt $3778 mill. **LT Interest** $146 mill.
Incl. $293 mill. finance leases.
(Total Interest Coverage: 2.8x)
Leases, Uncapitalized Annual rentals $4 mill.
Pension Assets-12/22 $547 mill. **Oblig** $695 mill.
Pfd Stock None

Common Stock 96,621,298 shs.
as of 4/20/23

MARKET CAP: $4.5 billion (Mid Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
1810.0	1900.0	1898.0	1923.0	2009.0	1991.0	2123.0	2145.0	2396.0	2647.0	*2800*	*3000*	Revenues ($mill)	*3300*
137.0	175.0	172.0	193.0	204.0	212.0	214.0	247.0	244.0	245.0	*250*	*295*	Net Profit ($mill)	*365*
23.2%	26.0%	20.7%	20.6%	25.3%	7.4%	11.2%	12.4%	8.6%	15.2%	*17.5%*	*17.5%*	Income Tax Rate	*17.5%*
14.6%	33.7%	19.8%	16.6%	8.8%	8.0%	7.0%	9.7%	10.2%	8.6%	*10.0%*	*9.0%*	AFUDC % to Net Profit	*8.5%*
51.3%	52.7%	47.8%	48.4%	50.1%	46.5%	51.3%	53.6%	56.8%	57.0%	*56.0%*	*54.5%*	Long-Term Debt Ratio	*55.0%*
48.7%	47.3%	52.2%	51.6%	49.9%	53.5%	48.7%	46.4%	43.2%	43.0%	*44.0%*	*45.5%*	Common Equity Ratio	*45.0%*
3735.0	4037.0	4329.0	4544.0	4842.0	4684.0	5323.0	5628.0	6265.0	6459.0	*7330*	*7600*	Total Capital ($mill)	*8550*
4880.0	5679.0	6012.0	6434.0	6741.0	6887.0	7161.0	7539.0	8005.0	8465.0	*9330*	*9850*	Net Plant ($mill)	*10850*
5.1%	5.8%	5.4%	5.6%	5.5%	5.8%	5.1%	5.6%	4.9%	4.9%	*4.5%*	*5.0%*	Return on Total Cap l	*5.5%*
7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	*8.0%*	*8.5%*	Return on Shr. Equity	*9.5%*
7.5%	9.2%	7.6%	8.2%	8.4%	8.5%	8.3%	9.5%	9.0%	8.8%	*8.0%*	*8.5%*	Return on Com Equity E	*9.5%*
2.9%	4.6%	3.3%	3.5%	3.6%	3.5%	3.1%	4.1%	3.5%	3.1%	*2.5%*	*3.0%*	Retained to Com Eq	*3.5%*
61%	50%	56%	57%	58%	59%	63%	57%	61%	64%	*69%*	*66%*	All Div ds to Net Prof	*65%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	+.4	+5.1	+3.4
Avg. Indust. Use (MWH)	18472	20002	22097
Avg. Indust. Revs. per KWH (¢)	4.99	5.22	5.23
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3771	4447	4255
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.5	+.6	+1.1
Fixed Charge Cov. (%)	275	261	254

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	1.0%	4.0%	*3.5%*
Cash Flow	4.0%	5.5%	*4.5%*
Earnings	4.0%	5.0%	*5.0%*
Dividends	5.0%	6.0%	*5.5%*
Book Value	3.0%	3.0%	*4.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	573	469	547	556	2145
2021	609	537	642	608	2396
2022	626	591	743	687	2647
2023	687	*610*	*775*	*728*	*2800*
2024	*740*	*660*	*825*	*775*	*3000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.91	.43	.84	.57	2.75
2021	1.07	.36	.56	.73	2.72
2022	.67	.72	.65	.70	2.74
2023	.80	*.65*	*.60*	*.65*	*2.70*
2024	*.85*	*.70*	*.70*	*.75*	*3.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.3625	.3625	.385	.385	1.50
2020	.385	.385	.385	.4075	1.56
2021	.4075	.4075	.43	.43	1.68
2022	.43	.43	.4525	.4525	1.77
2023	.4525	.4525	.475		

BUSINESS: Portland General Electric Company (PGE) provides electricity to 926,000 customers in 51 cities in a 4,000-square-mile area of Oregon, including Portland and Salem (population: 1.9 million). The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 52%; commercial, 33%; industrial, 14%; other, 1%. Generating sources: gas, 32%; wind, 15%; coal, 4%; hydro, 7%; purchased, 41%. Fuel costs: 37% of revenues. 22 reported depreciation rate: 3.4%. Has 2,873 full-time employees. Chairman: Jack E. Davis. President and CEO: Maria M. Pope. Incorporated: Oregon. Address: 121 S.W. Salmon Street, Portland, OR 97204. Tel.: 503-464-8000. Internet: www.portlandgeneral.com.

Portland General Electric will likely post flat-to-down earnings this year, followed by a healthy gain in 2024. For full-year 2023, management reaffirmed its $2.60 to $2.75 per share bottom-line outlook. Weather extremes helped push 2022's electric usage up 3.4% in the company's territory, making for a difficult comparison this year. The level to which PGE is expanding its capital budget in regards to major investments in generating capacity and battery storage, however, is the more significant factor for this year's profits. Capital expenditures are expected to rise more than 70%, to $1.33 billion. Financing costs will be a drag on the bottom line. Earnings ought to be on the mend in 2024, though. In February, PGE filed a general rate case with its Oregon regulatory body. The utility is seeking a 14% price hike, in part to recoup higher purchased power costs. Most of the request is to address reliability and resiliency work, capital investments, and rising operating and financing costs. We expect a constructive outcome, with new rates to take effect in January of 2024.

Investments in "clean" energy should drive growth. Oregon is targeting zero emissions from electric generation by 2040. As such, PGE is looking to add at least 375 to 500 megawatts of nonemitting annual power generation in the intermediate term, with significant battery storage capacity as well. Thus far, the company has agreed to partner with NextEra Energy (NEE) to construct a 311-mw wind energy facility. PGE will own two-thirds of the venture, and will have a 30-year contract with NEE to purchase the remaining generation. Project completion is targeted for December. The green light from regulators to pursue these types of investments should result in mid- to high-single-digit growth in the rate base (the dollar value of assets a utility is allowed to earn an economic return on) for many years. This, plus rising demand from a healthy tech-based local economy, should allow the company to achieve its long-term 5%-7% earnings and dividend growth targets.

This issue's annual total return potential looks appealing relative to the electric utility industry's median of 10.4% for this measure.

Anthony J. Glennon *July 21, 2023*

(A) Diluted earnings. Excl. nonrecurring gains/(losses): 13, (42¢); 17, (19¢); 20, ($1.03); 22, (14¢). Next earnings report due July 28th.
(B) Dividends paid mid-Jan., Apr., July, and Oct. ■ Dividend reinvestment plan available. Shareholder investment plan available.
(C) Incl. deferred charges. In 21: $473 mill., $5.30/sh. (D) In mill.
(E) Rate base: Net original cost. Rate allowed on common equity in 22: 9.5%. Regulatory Climate: Average.

Company s Financial Strength	B++
Stock s Price Stability	95
Price Growth Persistence	45
Earnings Predictability	95

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SOUTHERN COMPANY NYSE-SO

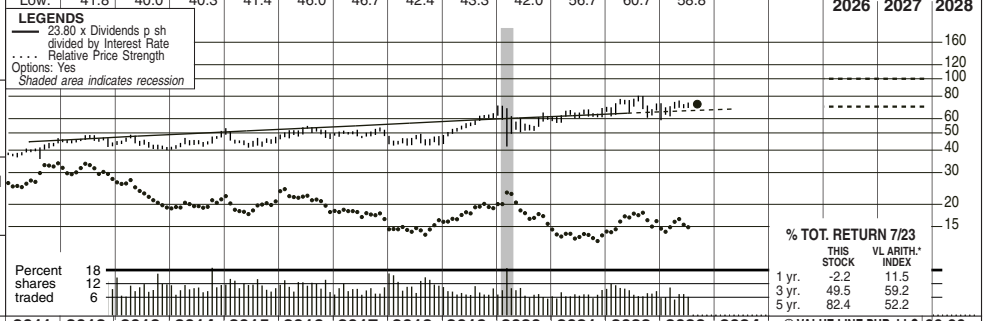
RECENT PRICE 72.34 | P/E RATIO 17.8 (Trailing: 21.1 Median: 17.0) | RELATIVE P/E RATIO 1.02 | DIV D YLD 3.9% | VALUE LINE

TIMELINESS 4 Lowered 8/4/23
SAFETY 2 Lowered 2/21/14
TECHNICAL 2 Lowered 7/7/23
BETA .90 (1.00 = Market)

High:	48.6	48.7	51.3	53.2	54.6	53.5	49.4	64.3	71.1	68.9	80.6	75.8
Low:	41.8	40.0	40.3	41.4	46.0	46.7	42.4	43.3	42.0	56.7	60.7	58.8

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 23.80 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$61-$100	$81 (10%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	100	(+40%)	12%
Low	70	(-5%)	3%

Institutional Decisions

	3Q2022	4Q2022	1Q2023
to Buy	781	911	843
to Sell	634	594	622
Hld s(000)	675410	693302	697201

Percent shares traded 18 12 6

% TOT. RETURN 7/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-2.2	11.5
3 yr.	49.5	59.2
5 yr.	82.4	52.2

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
20.12	22.04	19.21	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	*24.85*	*25.25*	Revenues per sh	*28.90*
4.22	4.43	4.43	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	*7.65*	*8.00*	Cash Flow per sh	*9.25*
2.28	2.25	2.32	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	*3.65*	*4.00*	Earnings per sh A	*5.15*
1.60	1.66	1.73	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*	Div d Decl d per sh B ■	*3.10*
4.65	5.10	5.70	4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	7.04	6.83	7.58	*7.85*	*7.85*	Cap l Spending per sh	*7.50*
16.23	17.08	18.15	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	*28.00*	*29.90*	Book Value per sh C	*32.25*
763.10	777.19	819.65	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	*1070.0*	*1070.0*	Common Shs Outst g D	*1070.0*
16.0	16.1	13.5	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	*Bold figures are*		Avg Ann l P/E Ratio	*16.5*
.85	.97	.90	.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.92	1.00	1.14	*Value Line*		Relative P/E Ratio	*.90*
4.4%	4.6%	5.5%	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%	*estimates*		Avg Ann l Div d Yield	*3.6%*

CAPITAL STRUCTURE as of 3/31/23
Total Debt $55066 mill. **Due in 5 Yrs** $15427 mill.
LT Debt $50427 mill. **LT Interest** $1754 mill.
Incl. $215 mill. finance leases.
(LT interest earned: 3.3x)
Leases, Uncapitalized Annual rentals $307 mill.
Pension Assets-12/22 $17225 mill. **Oblig** $16382 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 1,090,402,540 shs.
MARKET CAP: $78.9 billion (Large Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
17087	18467	17489	19896	23031	23495	21419	20375	23113	29279	*26600*	*27500*	Revenues ($mill)	*30900*
2439.0	2567.0	2647.0	2757.0	3269.0	3096.0	3354.0	3481.0	3670.0	3931.3	*3960*	*4280*	Net Profit ($mill)	*5510*
34.8%	33.8%	33.4%	28.5%	25.2%	21.3%	15.9%	14.3%	16.3%	18.8%	*15.0%*	*15.0%*	Income Tax Rate	*15.0%*
11.6%	13.9%	13.2%	11.9%	7.6%	6.8%	6.0%	6.6%	7.7%	8.0%	*8.0%*	*8.0%*	AFUDC % to Net Profit	*6.0%*
51.5%	49.5%	52.8%	61.5%	64.5%	62.0%	60.1%	61.5%	64.0%	63.0%	*64.0%*	*64.0%*	Long-Term Debt Ratio	*63.0%*
45.8%	47.3%	44.0%	35.7%	35.0%	37.6%	39.5%	38.1%	35.6%	36.5%	*36.0%*	*36.0%*	Common Equity Ratio	*37.0%*
41483	42142	46788	69359	68953	65750	69594	73336	78285	80558	*83500*	*85000*	Total Capital ($mill)	*93500*
51208	54868	61114	78446	79872	80797	83080	87634	91108	94570	*99350*	*100000*	Net Plant ($mill)	*110000*
6.8%	7.1%	6.6%	4.9%	5.9%	5.9%	6.0%	5.9%	5.8%	5.5%	*5.5%*	*5.5%*	Return on Total Cap l	*6.5%*
12.1%	12.1%	12.0%	10.3%	13.3%	12.4%	12.1%	12.3%	13.0%	12.5%	*13.0%*	*13.0%*	Return on Shr. Equity	*14.5%*
12.5%	12.5%	12.6%	11.0%	13.4%	12.5%	12.1%	12.4%	13.1%	13.0%	*13.0%*	*13.0%*	Return on Com Equity E	*14.5%*
3.2%	3.2%	3.1%	2.5%	3.9%	2.6%	2.8%	2.8%	3.1%	3.0%	*3.5%*	*3.5%*	Retained to Com Eq	*5.0%*
75%	75%	76%	78%	72%	79%	77%	78%	76%	78%	*77%*	*77%*	All Div ds to Net Prof	*67%*

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-8.5	-5.3	+2.0
Avg. Indust. Use (MWH)	2947	NA	NA
Avg. Indust. Revs. per KWH (¢)	6.03	NA	NA
Capacity at Yearend (Mw)	41940	NA	NA
Peak Load, Summer (Mw)	34209	NA	NA
Annual Load Factor (%)	60.3	NA	NA
% Change Customers (yr-end)	-8.9	+1.3	+1.5
Fixed Charge Cov. (%)	281	270	275

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20-22 to 26-28
Revenues	- -	.5%	*6.0%*
Cash Flow	4.0%	4.5%	*5.0%*
Earnings	3.0%	3.0%	*6.5%*
Dividends	3.5%	3.5%	*3.5%*
Book Value	3.0%	2.5%	*3.5%*

Cal-endar	QUARTERLY REVENUES (mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	5018	4620	5620	5117	20375
2021	5910	5198	6238	5767	23113
2022	6648	7206	8378	7047	29279
2023	6480	*6800*	*7120*	*6200*	*26600*
2024	*6800*	*7000*	*7200*	*6500*	*27500*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.81	.75	1.18	.51	3.25
2021	1.09	.67	1.22	.44	3.42
2022	.97	1.07	1.31	.26	3.61
2023	.79	*.95*	*1.36*	*.55*	*3.65*
2024	*1.20*	*1.00*	*1.30*	*.50*	*4.00*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.60	.62	.62	.62	2.46
2020	.62	.64	.64	.64	2.54
2021	.64	.66	.66	.66	2.62
2022	.66	.68	.68	.68	2.70
2023	.68	.70			

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, 37%; commercial, 30%; industrial, 19%; other, 14%. Generating sources: gas, 44%; coal, 20%; nuclear, 16%; other, 11%; purchased, 9%. Fuel costs: 29% of revenues. 22 reported deprec. rates (utility): 2.7%-3.6%. Has 27,300 employees. President and CEO: Chris Womack. Inc.: Delaware. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308. Tel.: 404-506-0747. Internet: www.southerncompany.com.

Southern Company's Georgia Power subsidiary has experienced another delay in unit 3 of the Vogtle nuclear station. In June, the company delayed the commercial operation of its nuclear construction project due to a degraded hydrogen seal found during testing. Unit 3 is approaching an August deadline to reach commercial operation, as the project continues to face significant delays and cost overruns. Meanwhile, unit 4 of the Vogtle station is making strong progress towards completing the project. Indeed, the Nuclear Regulatory Commission recently approved plans to begin radioactive fuel loading. Management expects to load the fuel by the end of September, and unit 4 is scheduled to be in-service by the end of 2023 or in the first quarter of 2024. Additional delays and cost increases may occur, though. Construction timing will greatly influence growth and project delays could cause full-year estimates to be lowered. When construction is completed, we think the project will improve the company's dividend and earnings growth prospects, and benefit the transition towards cleaner energy.

Our bottom-line estimates for 2023 and 2024 are $3.65 and $4.00 a share, respectively. Second-quarter results were released shortly after our report went to press. Southern Company's earnings should continue to benefit from rate relief, higher retail pricing, and increased usage of electricity. Too, we think profit growth will show more acceleration once the nuclear units are completed. Management is targeting a long-term annual earnings-per-share growth target of 5%-7%.

This issue is ranked 4 (Below Average) for Timeliness. Also, at the current quotation, capital appreciation potential over the coming 18 months and out to 2026-2028 does not stand out compared to the *Value Line* median. However, Southern shares may appeal to conservative, income-oriented accounts. Indeed, the stock's dividend yield of 3.9%, which sits above the industry average, remains its most notable feature. The company also holds a strong financial strength rating (A), as well as an Above-Average (2) Safety rank and high marks for Earnings Predictability and Price Stability.

Zachary J. Hodgkinson *August 11, 2023*

(A) Diluted EPS. Excl. nonrec. gain (losses): 09, (25¢); 13, (83¢); 14, (59¢); 15, (25¢); 16, (28¢); 17, ($2.37); 18, (78¢); 19, $1.30; 20, (17¢); 21, (54¢). Next earnings report due in late Oct. (B) Div ds paid in early Mar., June, Sept., and Dec. ■ Div d reinvestment plan avail. (C) Incl. def d charges. In 22: $19.85/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; MS, FL Average.

Company s Financial Strength	A
Stock s Price Stability	95
Price Growth Persistence	45
Earnings Predictability	95

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XCEL ENERGY NDQ-XEL

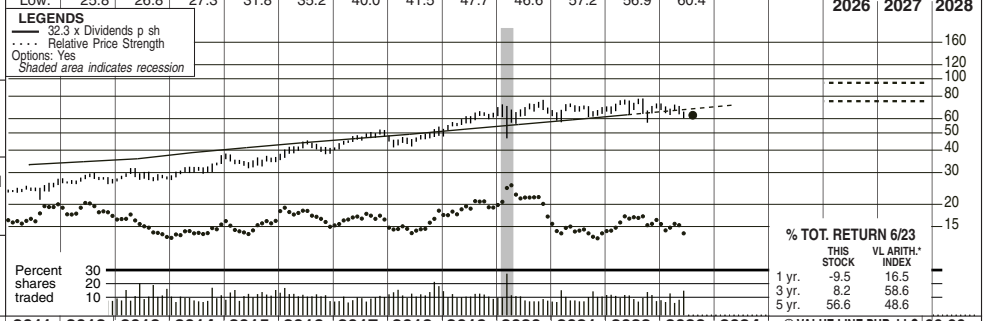
RECENT PRICE 62.65 | P/E RATIO 18.7 (Trailing: 19.4 Median: 20.0) | RELATIVE P/E RATIO 1.08 | DIV D YLD 3.4% | VALUE LINE

TIMELINESS 3 Lowered 7/14/23
SAFETY 1 Raised 5/1/15
TECHNICAL 3 Lowered 7/7/23
BETA .85 (1.00 = Market)

High:	29.9	31.8	37.6	38.3	45.4	52.2	54.1	66.1	76.4	72.9	77.7	73.0
Low:	25.8	26.8	27.3	31.8	35.2	40.0	41.5	47.7	46.6	57.2	56.9	60.4

Target Price Range 2026 | 2027 | 2028

LEGENDS
— 32.3 x Dividends p sh
.... Relative Price Strength
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$55-$99	$77 (25%)

2026-28 PROJECTIONS

	Price	Gain	Ann l Total Return
High	95	(+50%)	14%
Low	75	(+20%)	8%

Institutional Decisions

	3Q2022	4Q2022	1Q2023
to Buy	436	485	448
to Sell	340	362	377
Hld s(000)	424931	427005	433290

Percent shares traded 30 20 10

% TOT. RETURN 6/23

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-9.5	16.5
3 yr.	8.2	58.6
5 yr.	56.6	48.6

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
23.40	24.69	21.08	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	28.75	29.05	Revenues per sh	30.35
3.45	3.50	3.48	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	8.25	8.65	Cash Flow per sh	10.10
1.35	1.46	1.49	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	3.55	Earnings per sh A	4.25
.91	.94	.97	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	2.22	Div d Decl d per sh B ■	2.66
4.89	4.66	3.91	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	9.00	9.25	Cap l Spending per sh	9.50
14.70	15.35	15.92	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	31.60	33.15	Book Value per sh C	38.25
428.78	453.79	457.51	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	550.00	553.00	Common Shs Outst g D	560.00
16.7	13.7	12.7	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	Bold figures are		Avg Ann l P/E Ratio	20.0
.89	.82	.85	.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.19	1.23	1.22	1.28	Value Line		Relative P/E Ratio	1.10
4.0%	4.7%	5.1%	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%	estimates		Avg Ann l Div d Yield	3.1%

CAPITAL STRUCTURE as of 3/31/23
Total Debt $24798 mill. **Due in 5 Yrs** $3808 mill.
LT Debt $22818 mill. **LT Interest** $809 mill.
Incl. $228 mill. finance leases.
(Total Interest Coverage: 2.9x)

Leases, Uncapitalized Annual rentals $264 mill.
Pension Assets-12/22 $2685 mill. **Oblig** $2871 mill.

Pfd Stock None

Common Stock 550,356,331 shs.
as of 4/24/23
MARKET CAP: $34.5 billion (Large Cap)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		26-28
10915	11686	11024	11107	11404	11537	11529	11526	13431	15310	15800	16050	Revenues ($mill)	17000
948.2	1021.3	1063.6	1123.4	1171.0	1261.0	1372.0	1473.0	1597.0	1736.0	1725	1960	Net Profit ($mill)	2385
33.8%	33.9%	35.8%	34.1%	30.7%	12.6%	8.5%	- -	- -	- -	NMF	NMF	Income Tax Rate	NMF
13.4%	12.5%	7.7%	7.8%	9.4%	12.4%	8.3%	10.7%	6.2%	5.9%	6.0%	6.0%	AFUDC % to Net Profit	6.0%
53.3%	53.0%	54.1%	56.3%	55.9%	56.4%	56.8%	57.4%	58.2%	57.8%	58.0%	58.0%	Long-Term Debt Ratio	58.0%
46.7%	47.0%	45.9%	43.7%	44.1%	43.6%	43.2%	42.6%	41.8%	42.2%	42.0%	42.0%	Common Equity Ratio	42.0%
20477	21714	23092	25216	25975	28025	30646	34220	37391	39488	41750	44075	Total Capital ($mill)	50900
26122	28757	31206	32842	34329	36944	39483	42950	45457	48253	50525	52850	Net Plant ($mill)	59700
6.0%	6.0%	5.8%	5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.5%	5.5%	Return on Total Cap l	6.0%
9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.5%	Return on Shr. Equity	11.0%
9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.5%	Return on Com Equity E	11.0%
4.5%	4.5%	4.3%	4.0%	3.9%	4.3%	4.4%	4.2%	4.2%	4.3%	4.0%	4.0%	Retained to Com Eq	4.0%
54%	55%	57%	61%	62%	58%	58%	58%	59%	58%	62%	62%	All Div ds to Net Prof	62%

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	-2.3	+1.4	+1.2
Resid l Revs. per KWH (¢)	12.12	12.94	13.41
C & I Revs. per KWH (¢)	7.86	8.73	9.02
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	19665	19849	20346
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	252	262	255

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est d 20- 22 to 26- 28
Revenues	1.5%	2.5%	3.5%
Cash Flow	6.5%	7.5%	6.0%
Earnings	5.5%	6.0%	6.0%
Dividends	6.0%	6.0%	6.5%
Book Value	5.0%	5.5%	5.0%

Cal- endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	2811	2586	3182	2947	11526
2021	3541	3068	3467	3355	13431
2022	3751	3424	4082	4053	15310
2023	4080	3550	4100	4070	15800
2024	4125	3650	4150	4125	16050

Cal- endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.56	.54	1.14	.54	2.79
2021	.67	.58	1.13	.58	2.96
2022	.70	.60	1.18	.69	3.17
2023	.76	.64	1.25	.70	3.35
2024	.80	.68	1.33	.74	3.55

Cal- endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.38	.405	.405	.405	1.60
2020	.405	.43	.43	.43	1.70
2021	.43	.4575	.4575	.4575	1.80
2022	.4575	.4875	.4875	.4875	1.92
2023	.4875	.52	.52		

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: 3.8 mill. electric, 2.1 mill. gas. Electric revenues: resid l, 29%; comm l & ind l, 48%; other, 23%. Purchases 33% of power, owns 67. Total electric mix: wind, 33%; gas, 24%; coal, 23%, nuclear, 13%, solar/other, 7%. Fuel costs: 45% of revenues. 22 deprec. rate: 3.7%. Employs 11,982. President, CEO and Chrmn.: Robert Frenzel. Inc.: MN. Addr.: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Int.: www.xcelenergy.com.

Colorado newspapers recently reported that several insurers have filed a lawsuit against Xcel Energy. The case seeks restitution for payouts made to victims of the December 2021 Marshall wildfire, one of the worst ever in Colorado. The Boulder County Sheriff's Office and the county's district attorney recently named Xcel as one of two parties responsible for the blaze that killed two people, destroyed over 1,000 homes, and caused more than $2 billion in property damage. The investigation report concluded that two fires had separate origins and merged to form a more destructive one. Local authorities stated a fire was set on the property of a religious group near Marshall Road and was extinguished by firefighters. The debris were said to be still smoldering six days later when strong winds reignited it. The report claims that on the same day the debris reignited, an Xcel power line sent sparks into dry brush. **Xcel has denied its equipment played a role in the devastating wildfire.** But there is clear video on the day of the blaze of very strong wind gusts (estimated at over 100 mph) causing Xcel's power lines to touch and send off electrical arcing into the air near the area investigators say was one wildfire's origin. Xcel responded to the sheriff's report stating it does not agree with the conclusion that its power lines caused the second ignition, and went on to state "Xcel Energy did not have the opportunity to review and comment on the analyses relied on by the sheriff's office and believes those analyses are flawed and their conclusions are incorrect." Xcel also said it reviewed its records and believes the system was properly maintained.

The market reaction to this information has been fairly subdued. So far, XEL shares are down just four percentage points more than the electric utility average decline of 6.5% in 2023. Yet the situation is reminiscent of the lawsuits against California utility Edison International (EIX), which has paid out a net $7 billion after recouping $2 billion from insurance. The same attorneys are involved here. Over 9,500 plaintiffs lined up against Edison, so we don't think the scale is nearly the same, but XEL holders need to weigh the risks, including the news cycle.

Anthony J. Glennon *July 21, 2023*

(A) Diluted EPS. Excl. nonrecurring gain (losses): 10, 5¢; 15, (16¢); 17, (5¢); gains (loss) on discontinued ops.: 09, (1¢); 10, 1¢. 20 EPS don t sum due to rounding.
Next earnings report due July 27th. (B) Div ds typically paid mid-Jan., Apr., July, and Oct.
■ Div d reinvestment plan available. Shareholder investment plan available.
(C) Incl. intangibles. In 22: $2871 mill., $5.22/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	70
Earnings Predictability	100

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Ameren Corporation (AEE)
NYSE - Nasdaq Real Time Price. Currency in USD

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74.83 +0.39 (+0.52%)
At close: 04:00PM EDT

74.83 0.00 (0.00%)
After hours: 04:16PM EDT

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	7	11	11
Avg. Estimate	1.83	0.67	4.37	4.69
Low Estimate	1.78	0.57	4.35	4.65
High Estimate	1.88	0.76	4.39	4.74
Year Ago EPS	1.74	0.63	4.14	4.37

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	7	7
Avg. Estimate	2.38B	2.09B	8.08B	8.39B
Low Estimate	2.26B	2.04B	6.71B	6.96B
High Estimate	2.49B	2.13B	8.47B	8.89B
Year Ago Sales	1.89B	2.05B	7.96B	8.08B
Sales Growth (year/est)	25.80%	2.10%	1.50%	3.90%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.74	0.56	0.94	0.8
EPS Actual	1.74	0.63	1	0.9
Difference	0	0.07	0.06	0.1
Surprise %	0.00%	12.50%	6.40%	12.50%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.83	0.67	4.37	4.69
7 Days Ago	1.83	0.67	4.37	4.69
30 Days Ago	1.83	0.67	4.37	4.69
60 Days Ago	1.87	0.69	4.37	4.68

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90 Days Ago	1.87	0.74	4.37	4.68

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	AEE	Industry	Sector(s)	S&P 500
Current Qtr.	5.20%	N/A	N/A	N/A
Next Qtr.	6.30%	N/A	N/A	N/A
Current Year	5.60%	N/A	N/A	N/A
Next Year	7.30%	N/A	N/A	N/A
Next 5 Years (per annum)	5.90%	N/A	N/A	N/A
Past 5 Years (per annum)	5.00%	N/A	N/A	N/A

American Electric Power Company, Inc. (AEP)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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75.22 +0.55 (+0.74%) At close: 04:00PM EDT

75.34 +0.12 (+0.16%) After hours: 04:18PM EDT

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	11	11	19	19
Avg. Estimate	1.77	1.25	5.27	5.6
Low Estimate	1.63	1.11	5.16	5.41
High Estimate	1.91	1.38	5.36	5.66
Year Ago EPS	1.62	1.05	5.09	5.27

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	12	12
Avg. Estimate	5.42B	5.05B	19.96B	20.69B
Low Estimate	4.74B	4.8B	18.61B	19.04B
High Estimate	5.76B	5.3B	21.73B	22.68B
Year Ago Sales	4.75B	4.88B	19.64B	19.96B
Sales Growth (year/est)	14.00%	3.40%	1.70%	3.60%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.56	0.99	1.11	1.12
EPS Actual	1.62	1.05	1.11	1.13
Difference	0.06	0.06	0	0.01
Surprise %	3.80%	6.10%	0.00%	0.90%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.77	1.25	5.27	5.6
7 Days Ago	1.78	1.25	5.27	5.6
30 Days Ago	1.78	1.25	5.27	5.6
60 Days Ago	1.78	1.24	5.27	5.6

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90 Days Ago	1.71	1.18	5.27	5.62

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	1	N/A

Growth Estimates	AEP	Industry	Sector(s)	S&P 500
Current Qtr.	9.30%	N/A	N/A	N/A
Next Qtr.	19.00%	N/A	N/A	N/A
Current Year	3.50%	N/A	N/A	N/A
Next Year	6.30%	N/A	N/A	N/A
Next 5 Years (per annum)	5.20%	N/A	N/A	N/A
Past 5 Years (per annum)	4.39%	N/A	N/A	N/A

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Avista Corporation (AVA)
NYSE - Nasdaq Real Time Price. Currency in USD

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32.37 +0.27 (+0.84%)
At close: 04:00PM EDT

32.53 +0.16 (+0.49%)
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Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	4	4
Avg. Estimate	0.14	1.19	2.29	2.49
Low Estimate	0.08	1.12	2.25	2.38
High Estimate	0.21	1.24	2.32	2.63
Year Ago EPS	-0.08	1.05	2.12	2.29

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Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	2	2
Avg. Estimate	373.02M	504.72M	1.64B	1.68B
Low Estimate	373.02M	504.72M	1.54B	1.59B
High Estimate	373.02M	504.72M	1.73B	1.78B
Year Ago Sales	359.45M	510.15M	1.71B	1.64B
Sales Growth (year/est)	3.80%	-1.10%	-4.30%	2.90%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.13	0.78	1.16	0.17
EPS Actual	-0.08	1.05	0.73	0.23
Difference	-0.21	0.27	-0.43	0.06
Surprise %	-161.50%	34.60%	-37.10%	35.30%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.14	1.19	2.29	2.49
7 Days Ago	0.14	1.19	2.29	2.49
30 Days Ago	0.19	1.18	2.3	2.49
60 Days Ago	0.2	1.14	2.32	2.46

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90 Days Ago	0.21	1.13	2.32	2.46

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	AVA	Industry	Sector(s)	S&P 500
Current Qtr.	275.00%	N/A	N/A	N/A
Next Qtr.	13.30%	N/A	N/A	N/A
Current Year	8.00%	N/A	N/A	N/A
Next Year	8.70%	N/A	N/A	N/A
Next 5 Years (per annum)	6.30%	N/A	N/A	N/A
Past 5 Years (per annum)	2.59%	N/A	N/A	N/A

CMS Energy Corporation (CMS)
NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

53.11 +0.41 (+0.78%)
At close: 04:02PM EDT

53.11 0.00 (0.00%)
After hours: 04:16PM EDT

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	9	16	15
Avg. Estimate	0.75	0.86	3.11	3.35
Low Estimate	0.62	0.56	3.09	3.33
High Estimate	0.93	1.05	3.12	3.41
Year Ago EPS	0.56	0.6	2.89	3.11

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	9	10
Avg. Estimate	2.14B	2.6B	8.56B	8.87B
Low Estimate	2.11B	2.43B	8.15B	8.35B
High Estimate	2.17B	2.91B	8.88B	9.09B
Year Ago Sales	1.75B	2.28B	8.6B	8.56B
Sales Growth (year/est)	22.30%	13.90%	-0.40%	3.70%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.55	0.39	0.76	0.7
EPS Actual	0.56	0.6	0.7	0.75
Difference	0.01	0.21	-0.06	0.05
Surprise %	1.80%	53.80%	-7.90%	7.10%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.75	0.86	3.11	3.35
7 Days Ago	0.75	0.86	3.11	3.35
30 Days Ago	0.76	0.92	3.11	3.35
60 Days Ago	0.77	0.93	3.11	3.35

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90 Days Ago	0.77	0.97	3.1	3.35

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	N/A	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	CMS	Industry	Sector(s)	S&P 500
Current Qtr.	33.90%	N/A	N/A	N/A
Next Qtr.	43.30%	N/A	N/A	N/A
Current Year	7.60%	N/A	N/A	N/A
Next Year	7.70%	N/A	N/A	N/A
Next 5 Years (per annum)	5.87%	N/A	N/A	N/A
Past 5 Years (per annum)	5.65%	N/A	N/A	N/A

Duke Energy Corporation (DUK)
NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

88.26 -0.42 (-0.47%) **88.26** -0.00 (-0.01%)
At close: 04:02PM EDT After hours: 04:13PM EDT

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	11	11	16	15
Avg. Estimate	2.01	1.49	5.61	5.98
Low Estimate	1.8	1.31	5.54	5.92
High Estimate	2.23	1.72	5.65	6.05
Year Ago EPS	1.78	1.11	5.27	5.61

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Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	6	8	10
Avg. Estimate	8.11B	7.62B	29.58B	30.29B
Low Estimate	7.04B	7.12B	27.45B	27.95B
High Estimate	8.72B	8.33B	30.74B	31.91B
Year Ago Sales	7.39B	7.35B	28.77B	29.58B
Sales Growth (year/est)	9.80%	3.70%	2.80%	2.40%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.84	1.07	1.26	0.98
EPS Actual	1.78	1.11	1.2	0.91
Difference	-0.06	0.04	-0.06	-0.07
Surprise %	-3.30%	3.70%	-4.80%	-7.10%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	2.01	1.49	5.61	5.98
7 Days Ago	2.01	1.49	5.61	5.98
30 Days Ago	2.02	1.47	5.61	5.97
60 Days Ago	1.98	1.44	5.63	5.98

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90 Days Ago	1.93	1.3	5.63	5.98

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	1	1	4
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	DUK	Industry	Sector(s)	S&P 500
Current Qtr.	12.90%	N/A	N/A	N/A
Next Qtr.	34.20%	N/A	N/A	N/A
Current Year	6.50%	N/A	N/A	N/A
Next Year	6.60%	N/A	N/A	N/A
Next 5 Years (per annum)	6.45%	N/A	N/A	N/A
Past 5 Years (per annum)	0.81%	N/A	N/A	N/A

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Entergy Corporation (ETR)
NYSE - Nasdaq Real Time Price. Currency in USD

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92.50 +0.21 (+0.23%)
At close: 04:00PM EDT

92.50 -0.01 (-0.01%)
After hours: 04:07PM EDT

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	9	16	17
Avg. Estimate	2.9	0.81	6.7	7.19
Low Estimate	2.67	0.65	6.59	7.15
High Estimate	3.07	0.92	6.77	7.24
Year Ago EPS	2.84	0.51	6.42	6.7

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Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	9	9
Avg. Estimate	4.14B	3.47B	13.88B	14.45B
Low Estimate	3.94B	3.25B	12.41B	13.03B
High Estimate	4.35B	3.86B	15.14B	16.22B
Year Ago Sales	4.22B	3.27B	13.76B	13.88B
Sales Growth (year/est)	-1.80%	5.90%	0.80%	4.10%

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Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	2.66	0.51	1.42	1.66
EPS Actual	2.84	0.51	1.14	1.84
Difference	0.18	0	-0.28	0.18
Surprise %	6.80%	0.00%	-19.70%	10.80%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	2.9	0.81	6.7	7.19
7 Days Ago	2.9	0.81	6.7	7.19
30 Days Ago	2.9	0.81	6.7	7.19
60 Days Ago	2.92	0.95	6.7	7.19

90 Days Ago	2.87	0.9	6.69	7.19

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	ETR	Industry	Sector(s)	S&P 500
Current Qtr.	2.10%	N/A	N/A	N/A
Next Qtr.	58.80%	N/A	N/A	N/A
Current Year	4.40%	N/A	N/A	N/A
Next Year	7.30%	N/A	N/A	N/A
Next 5 Years (per annum)	6.60%	N/A	N/A	N/A
Past 5 Years (per annum)	-0.40%	N/A	N/A	N/A

Evergy, Inc. (EVRG)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

50.70 +0.28 (+0.56%)
At close: 04:00PM EDT

50.74 +0.04 (+0.08%)
After hours: 04:13PM EDT

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	9	9
Avg. Estimate	1.87	0.36	3.63	3.93
Low Estimate	1.74	0.31	3.56	3.86
High Estimate	1.98	0.51	3.68	4
Year Ago EPS	2.01	0.3	3.71	3.63

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	6	6
Avg. Estimate	1.92B	1.16B	5.68B	5.86B
Low Estimate	1.92B	1.16B	5.16B	5.27B
High Estimate	1.92B	1.16B	6.01B	6.18B
Year Ago Sales	1.91B	1.28B	5.86B	5.68B
Sales Growth (year/est)	0.60%	-9.10%	-3.10%	3.20%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.88	0.26	0.58	0.77
EPS Actual	2.01	0.3	0.59	0.81
Difference	0.13	0.04	0.01	0.04
Surprise %	6.90%	15.40%	1.70%	5.20%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.87	0.36	3.63	3.93
7 Days Ago	1.87	0.36	3.63	3.93
30 Days Ago	1.88	0.38	3.65	3.98
60 Days Ago	1.92	0.33	3.63	3.96

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90 Days Ago	1.97	0.23	3.64	3.96

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	EVRG	Industry	Sector(s)	S&P 500
Current Qtr.	-7.00%	N/A	N/A	N/A
Next Qtr.	20.00%	N/A	N/A	N/A
Current Year	-2.20%	N/A	N/A	N/A
Next Year	8.30%	N/A	N/A	N/A
Next 5 Years (per annum)	2.67%	N/A	N/A	N/A
Past 5 Years (per annum)	10.36%	N/A	N/A	N/A

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IDACORP, Inc. (IDA)
NYSE - Nasdaq Real Time Price. Currency in USD

Follow Visitors trend 2W 10W 9M Quote Lookup

93.65 -0.41 (-0.44%) At close: 04:00PM EDT

93.65 0.00 (0.00%) After hours: 04:20PM EDT

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	4	4
Avg. Estimate	1.96	0.62	5.08	5.41
Low Estimate	1.94	0.61	5.05	5.33
High Estimate	1.98	0.64	5.15	5.5
Year Ago EPS	2.1	0.83	5.11	5.08

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Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	3	3
Avg. Estimate	410.7M	307.6M	1.61B	1.62B
Low Estimate	410.7M	307.6M	1.56B	1.43B
High Estimate	410.7M	307.6M	1.65B	1.73B
Year Ago Sales	518.01M	422.96M	1.65B	1.61B
Sales Growth (year/est)	-20.70%	-27.30%	-2.20%	0.60%

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Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	2.02	0.82	0.92	1.24
EPS Actual	2.1	0.83	1.11	1.35
Difference	0.08	0.01	0.19	0.11
Surprise %	4.00%	1.20%	20.70%	8.90%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.96	0.62	5.08	5.41
7 Days Ago	1.96	0.62	5.08	5.41
30 Days Ago	1.96	0.62	5.08	5.41
60 Days Ago	1.94	0.73	5.09	5.4

90 Days Ago	1.94	0.73	5.09	5.4

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	IDA	Industry	Sector(s)	S&P 500
Current Qtr.	-6.70%	N/A	N/A	N/A
Next Qtr.	-25.30%	N/A	N/A	N/A
Current Year	-0.60%	N/A	N/A	N/A
Next Year	6.50%	N/A	N/A	N/A
Next 5 Years (per annum)	3.70%	N/A	N/A	N/A
Past 5 Years (per annum)	4.19%	N/A	N/A	N/A

NextEra Energy, Inc. (NEE)
NYSE - Nasdaq Real Time Price. Currency in USD

Follow Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

57.29 +0.21 (+0.37%)
At close: 04:00PM EDT

57.25 -0.04 (-0.07%)
After hours: 04:21PM EDT

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	10	9	18	19
Avg. Estimate	0.86	0.57	3.12	3.41
Low Estimate	0.69	0.48	3.09	3.35
High Estimate	0.95	0.73	3.17	3.46
Year Ago EPS	0.85	0.51	2.9	3.12

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	7	7	15	15
Avg. Estimate	6.97B	5.75B	25.47B	26.83B
Low Estimate	5.51B	3.43B	18.46B	19.2B
High Estimate	7.52B	6.42B	27.83B	30.48B
Year Ago Sales	5.76B	6.16B	20.96B	25.47B
Sales Growth (year/est)	21.00%	-6.70%	21.50%	5.40%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.8	0.49	0.72	0.82
EPS Actual	0.85	0.51	0.84	0.88
Difference	0.05	0.02	0.12	0.06
Surprise %	6.20%	4.10%	16.70%	7.30%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.86	0.57	3.12	3.41
7 Days Ago	0.86	0.57	3.12	3.41
30 Days Ago	0.88	0.55	3.12	3.41
60 Days Ago	0.88	0.55	3.12	3.4

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90 Days Ago	0.9	0.58	3.11	3.41

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	2	1	1
Up Last 30 Days	N/A	3	1	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	N/A	N/A

Growth Estimates	NEE	Industry	Sector(s)	S&P 500
Current Qtr.	1.20%	N/A	N/A	N/A
Next Qtr.	11.80%	N/A	N/A	N/A
Current Year	7.60%	N/A	N/A	N/A
Next Year	9.30%	N/A	N/A	N/A
Next 5 Years (per annum)	8.80%	N/A	N/A	N/A
Past 5 Years (per annum)	10.33%	N/A	N/A	N/A

NorthWestern Corporation (NWE)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

48.06 +0.19 (+0.40%)
At close: 04:00PM EDT

48.06 0.00 (0.00%)
After hours: 04:16PM EDT

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	7	8
Avg. Estimate	0.83	1.19	3.43	3.57
Low Estimate	0.56	1.08	3.38	3.42
High Estimate	1.01	1.33	3.48	3.75
Year Ago EPS	0.42	1.13	3.18	3.43

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	5	5
Avg. Estimate	386.13M	436.87M	1.55B	1.59B
Low Estimate	379M	434M	1.5B	1.55B
High Estimate	393.26M	439.73M	1.58B	1.64B
Year Ago Sales	335.1M	425.25M	1.48B	1.55B
Sales Growth (year/est)	15.20%	2.70%	4.80%	2.90%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.59	1.16	1.11	0.52
EPS Actual	0.42	1.13	1.05	0.35
Difference	-0.17	-0.03	-0.06	-0.17
Surprise %	-28.80%	-2.60%	-5.40%	-32.70%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.83	1.19	3.43	3.57
7 Days Ago	0.83	1.19	3.44	3.57
30 Days Ago	0.83	1.19	3.44	3.57
60 Days Ago	0.82	1.15	3.41	3.59

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90 Days Ago	0.75	1.11	3.46	3.59

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	1	N/A

Growth Estimates	NWE	Industry	Sector(s)	S&P 500
Current Qtr.	97.60%	N/A	N/A	N/A
Next Qtr.	5.30%	N/A	N/A	N/A
Current Year	7.90%	N/A	N/A	N/A
Next Year	4.10%	N/A	N/A	N/A
Next 5 Years (per annum)	3.66%	N/A	N/A	N/A
Past 5 Years (per annum)	-3.33%	N/A	N/A	N/A

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OGE Energy Corp. (OGE)
NYSE - Nasdaq Real Time Price. Currency in USD

Follow Visitors trend 2W 10W 9M Quote Lookup

33.33 +0.15 (+0.45%)
At close: 04:00PM EDT

33.70 +0.38 (+1.13%)
After hours: 04:07PM EDT

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	6	7
Avg. Estimate	1.15	0.22	2	2.12
Low Estimate	1.15	0.22	1.99	2.1
High Estimate	1.15	0.22	2.02	2.16
Year Ago EPS	1.31	0.25	3.32	2

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Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	1	1
Avg. Estimate	1.27B	705.13M	3.42B	3.5B
Low Estimate	1.27B	705.13M	3.42B	3.5B
High Estimate	1.27B	705.13M	3.42B	3.5B
Year Ago Sales	734.7M	711.9M	3.38B	3.42B
Sales Growth (year/est)	72.50%	-1.00%	1.30%	2.50%

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Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.18	-0.03	0.16	0.45
EPS Actual	1.31	0.25	0.19	0.44
Difference	0.13	0.28	0.03	-0.01
Surprise %	11.00%	933.30%	18.80%	-2.20%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.15	0.22	2	2.12
7 Days Ago	1.15	0.22	2	2.12
30 Days Ago	1.15	0.22	2	2.12
60 Days Ago	1.15	0.23	2	2.12

90 Days Ago	1.16	0.23	2	2.12

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	OGE	Industry	Sector(s)	S&P 500
Current Qtr.	-12.20%	N/A	N/A	N/A
Next Qtr.	-12.00%	N/A	N/A	N/A
Current Year	-39.80%	N/A	N/A	N/A
Next Year	6.00%	N/A	N/A	N/A
Next 5 Years (per annum)	-12.34%	N/A	N/A	N/A
Past 5 Years (per annum)	-1.38%	N/A	N/A	N/A

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Pinnacle West Capital Corporation (PNW)
NYSE - Nasdaq Real Time Price. Currency in USD

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73.68 +0.21 (+0.29%) At close: 04:01PM EDT

73.68 -0.01 (-0.01%) After hours: 04:04PM EDT

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	6	12	11
Avg. Estimate	3.3	-0.01	4.23	5.04
Low Estimate	3.12	-0.1	4.18	4.91
High Estimate	3.45	0.05	4.32	5.26
Year Ago EPS	2.88	-0.21	4.26	4.23

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	7	7
Avg. Estimate	1.56B	923.21M	4.43B	4.71B
Low Estimate	1.49B	826.56M	4.04B	4.33B
High Estimate	1.62B	1.02B	4.71B	5.06B
Year Ago Sales	1.31B	1.01B	4.32B	4.43B
Sales Growth (year/est)	18.30%	-8.50%	2.60%	6.10%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	2.6	-0.18	0.04	1.19
EPS Actual	2.88	-0.21	-0.03	0.94
Difference	0.28	-0.03	-0.07	-0.25
Surprise %	10.80%	-16.70%	-175.00%	-21.00%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	3.3	-0.01	4.23	5.04
7 Days Ago	3.2	-0.03	4.23	5.04
30 Days Ago	3.2	-0.03	4.23	5.04
60 Days Ago	3.03	-0.03	4.19	4.89

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90 Days Ago	2.9	-0.08	4.15	4.82

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	1	1	N/A	N/A
Up Last 30 Days	1	1	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	1

Growth Estimates	PNW	Industry	Sector(s)	S&P 500
Current Qtr.	14.60%	N/A	N/A	N/A
Next Qtr.	95.20%	N/A	N/A	N/A
Current Year	-0.70%	N/A	N/A	N/A
Next Year	19.10%	N/A	N/A	N/A
Next 5 Years (per annum)	7.50%	N/A	N/A	N/A
Past 5 Years (per annum)	2.68%	N/A	N/A	N/A

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Portland General Electric Company (POR)
NYSE - Nasdaq Real Time Price. Currency in USD

Follow Visitors trend 2W ↓ 10W ↑ 9M ↑ Quote Lookup

40.48 -0.18 (-0.44%) At close: 04:00PM EDT

40.48 0.00 (0.00%) After hours: 04:02PM EDT

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	6	10
Avg. Estimate	0.74	0.65	2.67	3.04
Low Estimate	0.68	0.53	2.65	2.88
High Estimate	0.84	0.76	2.7	3.15
Year Ago EPS	0.65	0.69	2.74	2.67

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	7	7
Avg. Estimate	773.32M	669.99M	2.74B	2.9B
Low Estimate	731.59M	544.84M	2.53B	2.63B
High Estimate	799.36M	737.14M	2.93B	3.18B
Year Ago Sales	636.6M	687M	2.65B	2.74B
Sales Growth (year/est)	21.50%	-2.50%	3.50%	5.70%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	0.62	0.63	0.78	0.48
EPS Actual	0.65	0.69	0.8	0.39
Difference	0.03	0.06	0.02	-0.09
Surprise %	4.80%	9.50%	2.60%	-18.70%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.74	0.65	2.67	3.04
7 Days Ago	0.74	0.65	2.67	3.04
30 Days Ago	0.74	0.64	2.66	3.03
60 Days Ago	0.75	0.66	2.67	3.05

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90 Days Ago	0.73	0.62	2.67	3.05

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	1	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	POR	Industry	Sector(s)	S&P 500
Current Qtr.	13.80%	N/A	N/A	N/A
Next Qtr.	-5.80%	N/A	N/A	N/A
Current Year	-2.60%	N/A	N/A	N/A
Next Year	13.90%	N/A	N/A	N/A
Next 5 Years (per annum)	5.90%	N/A	N/A	N/A
Past 5 Years (per annum)	1.61%	N/A	N/A	N/A

The Southern Company (SO)
NYSE - NYSE Delayed Price. Currency in USD

Follow Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

64.72 -0.35 (-0.54%)
At close: 04:03PM EDT

64.72 +0.01 (+0.02%)
After hours: 04:15PM EDT

Currency in USD

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Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	9	8	17	19
Avg. Estimate	1.32	0.69	3.6	4.03
Low Estimate	1.2	0.63	3.57	3.93
High Estimate	1.43	0.77	3.65	4.07
Year Ago EPS	1.31	0.26	3.6	3.6

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	12	12
Avg. Estimate	8.23B	7.76B	27.98B	29.03B
Low Estimate	7.46B	6.72B	24.49B	25.61B
High Estimate	9.15B	8.93B	31B	32.24B
Year Ago Sales	8.38B	7.05B	29.28B	27.98B
Sales Growth (year/est)	-1.70%	10.20%	-4.40%	3.80%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.33	0.24	0.71	0.75
EPS Actual	1.31	0.26	0.79	0.79
Difference	-0.02	0.02	0.08	0.04
Surprise %	-1.50%	8.30%	11.30%	5.30%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.32	0.69	3.6	4.03
7 Days Ago	1.32	0.69	3.6	4.03
30 Days Ago	1.34	0.69	3.6	4.03
60 Days Ago	1.43	0.64	3.6	4.02

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90 Days Ago	1.46	0.58	3.6	4.03

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	SO	Industry	Sector(s)	S&P 500
Current Qtr.	0.80%	N/A	N/A	N/A
Next Qtr.	165.40%	N/A	N/A	N/A
Current Year	N/A	N/A	N/A	N/A
Next Year	11.90%	N/A	N/A	N/A
Next 5 Years (per annum)	7.30%	N/A	N/A	N/A
Past 5 Years (per annum)	2.02%	N/A	N/A	N/A

Xcel Energy Inc. (XEL)
NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

57.22 +0.35 (+0.62%)
At close: 04:00PM EDT

57.34 +0.12 (+0.21%)
After hours: 04:21PM EDT

Currency in USD

Earnings Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	10	10	16	16
Avg. Estimate	1.31	0.78	3.35	3.59
Low Estimate	1.25	0.65	3.3	3.56
High Estimate	1.42	1.05	3.4	3.64
Year Ago EPS	1.18	0.69	3.17	3.35

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	10	10
Avg. Estimate	3.99B	3.89B	15.4B	15.91B
Low Estimate	3.71B	3.5B	14.31B	14.33B
High Estimate	4.26B	4.25B	16.47B	17.05B
Year Ago Sales	4.08B	4.05B	15.31B	15.4B
Sales Growth (year/est)	-2.20%	-4.10%	0.60%	3.40%

Earnings History	9/29/2022	12/30/2022	3/30/2023	6/29/2023
EPS Est.	1.22	0.68	0.74	0.56
EPS Actual	1.18	0.69	0.76	0.52
Difference	-0.04	0.01	0.02	-0.04
Surprise %	-3.30%	1.50%	2.70%	-7.10%

EPS Trend	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.31	0.78	3.35	3.59
7 Days Ago	1.31	0.78	3.35	3.59
30 Days Ago	1.31	0.78	3.35	3.58
60 Days Ago	1.3	0.73	3.35	3.59

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90 Days Ago	1.3	0.72	3.37	3.6

EPS Revisions	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	XEL	Industry	Sector(s)	S&P 500
Current Qtr.	11.00%	N/A	N/A	N/A
Next Qtr.	13.00%	N/A	N/A	N/A
Current Year	5.70%	N/A	N/A	N/A
Next Year	7.20%	N/A	N/A	N/A
Next 5 Years (per annum)	6.30%	N/A	N/A	N/A
Past 5 Years (per annum)	4.30%	N/A	N/A	N/A

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Detailed Estimates

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Ameren (AEE)

(Delayed Data from NYSE)

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$74.83 USD

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+0.39 (0.52%)
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Updated Sep 29, 2023 04:00 PM ET \n \n

Add to portfolio

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After-Market: \n $74.83 \n \n 0.00 (0.00%) \n 4:22 PM ET

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Zacks Rank:

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3 \n 3-Hold

Style Scores:

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\n C Value | C Growth | C Momentum | C VGM

Industry Rank:

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\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n Ameren (AEE) Quote Overview »\n Estimates »\n Ameren (AEE) Detailed Earnings Estimates \n

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Detailed Estimates

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Exp Earnings Date\n \n\n \n	11/2/23
Current Quarter	1.82
EPS Last Quarter	0.90
Last EPS Surprise	15.38%
ABR	1.67

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Earnings ESP \n \n \n \n \n \n	-1.38%
Current Year	4.37
Next Year	4.65
EPS (TTM)	4.27
P/E (F1)	17.02

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Growth Estimates	AEE	IND	S&P

Current Qtr (09/2023)	4.60	-1.70	17.35
Next Qtr (12/2023)	12.70	10.64	15.19
Current Year (12/2023)	5.56	3.20	14.24
Next Year (12/2024)	6.41	4.30	11.11
Past 5 Years	6.90	3.50	9.00
Next 5 Years	6.40	6.10	NA
PE	17.02	11.20	19.11
PEG Ratio	2.65	1.84	NA

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\n **Research for AEE**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	2.36B	2.06B	8.24B	8.52
# of Estimates	4	4	4	
High Estimate	2.49B	2.14B	8.45B	8.88
Low Estimate	2.26B	1.96B	8.09B	8.22
Year ago Sales	2.31B	2.05B	7.96B	8.24
Year over Year Growth Est.	2.27%	0.89%	3.58%	3.39

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	1.82	0.71	4.3
# of Estimates	4	4	
Most Recent Consensus	1.79	0.69	4.3
High Estimate	1.86	0.76	4.4
Low Estimate	1.78	0.68	4.3
Year ago EPS	1.74	0.63	4.1
Year over Year Growth Est.	4.60%	12.70%	5.56%

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Agreement - Estimate Revisions \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	1	2
Up Last 60 Days	0	0	2	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	1	0
Down Last 60 Days	3	3	0	2

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.82	0.71	4.37	4.65
7 Days Ago	1.82	0.71	4.37	4.65
30 Days Ago	1.83	0.71	4.38	4.65
60 Days Ago	1.86	0.76	4.36	4.66
90 Days Ago	1.86	0.84	4.36	4.66

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.79	0.69	4.37	4.65
Zacks Consensus Estimate	1.82	0.71	4.37	4.65
Earnings ESP ☐	-1.38%	-2.13%	-0.19%	0.00%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.90	1.00	0.63	1.74	NA
Estimate	0.78	0.94	0.56	1.72	NA
Difference	0.12	0.06	0.07	0.02	0.07
Surprise	15.38%	6.38%	12.50%	1.16%	8.86%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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American Electric Power (AEP)

(Delayed Data from NSDQ)

$75.22 USD

+0.55 (0.74%)

Updated Sep 29, 2023 04:00 PM ET

Add to portfolio

After-Market: \n $75.18 \n \n -0.04 (-0.05%) \n 4:22 PM ET

Zacks Rank:

3 \n 3-Hold

Style Scores:

\n C Value | D Growth | B Momentum | C VGM

Industry Rank:

\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n American Electric Power (AEP) Quote Overview »\n Estimates »\n American Electric Power (AEP) Detailed Earnings Estimates \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	10/26/23
Current Quarter	1.85
EPS Last Quarter	1.13
Last EPS Surprise	-0.88%
ABR	2.00

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Earnings ESP \n \n \n \n \n \n	-0.68%
Current Year	5.26
Next Year	5.58
EPS (TTM)	4.91
P/E (F1)	14.19

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Growth Estimates	AEP	IND	S&P
Current Qtr (09/2023)	14.20	-1.70	17.35
Next Qtr (12/2023)	12.38	10.64	15.19
Current Year (12/2023)	3.34	3.20	14.24
Next Year (12/2024)	6.08	4.30	11.11
Past 5 Years	5.70	3.50	9.00
Next 5 Years	5.60	6.10	NA
PE	14.19	11.20	19.11
PEG Ratio	2.53	1.84	NA

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Learn More About Estimate Research
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See Brokerage Recommendations
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See Earnings Report Transcript
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\r\n \r\n Better trading starts here \r\n

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\n **Research for AEP**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	5.61B	5.18B	19.94B	21.1
# of Estimates	4	4	4	
High Estimate	5.76B	5.30B	20.38B	22.6
Low Estimate	5.53B	5.11B	19.70B	19.9
Year ago Sales	5.53B	4.88B	19.60B	19.9
Year over Year Growth Est.	1.48%	6.16%	1.73%	5.96

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Yea (12/202
Zacks Consensus Estimate	1.85	1.18	5.2
# of Estimates	4	4	
Most Recent Consensus	1.84	1.14	5.2
High Estimate	1.91	1.21	5.3
Low Estimate	1.81	1.14	5.2
Year ago EPS	1.62	1.05	5.0
Year over Year Growth Est.	14.20%	12.38%	3.34

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)

Up Last 7 Days	0	1	1	0
Up Last 30 Days	0	1	1	0
Up Last 60 Days	2	3	2	1
Down Last 7 Days	2	0	1	0
Down Last 30 Days	2	0	1	1
Down Last 60 Days	2	0	1	3

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Magnitude - Consensus Estimate Trend \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.85	1.18	5.26	5.58
7 Days Ago	1.85	1.17	5.26	5.58
30 Days Ago	1.85	1.17	5.26	5.58
60 Days Ago	1.85	1.15	5.26	5.58
90 Days Ago	1.76	1.10	5.26	5.59

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Upside - Most Accurate Estimate Versus Zacks Consensus
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.84	1.14	5.24	5.58
Zacks Consensus Estimate	1.85	1.18	5.26	5.58
Earnings ESP ☐	-0.68%	-2.98%	-0.50%	0.02%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	1.13	1.11	1.05	1.62	NA
Estimate	1.14	1.14	0.99	1.57	NA
Difference	-0.01	-0.03	0.06	0.05	0.02
Surprise	-0.88%	-2.63%	6.06%	3.18%	1.43%

Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.17% per year. These returns cover a period from January 1, 1988 through September 4, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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ZACKS

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Join Now \n \n Sign In\n \n \n \n

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Detailed Estimates

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Avista (AVA)

(Delayed Data from NYSE)

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$32.37 USD

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+0.27 (0.84%)
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Updated Sep 29, 2023 04:00 PM ET \n \n \n

Add to portfolio

After-Market: \n $32.37 \n \n 0.00 (0.00%) \n 4:22 PM ET
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Zacks Rank:

3 \n **3-Hold**

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Style Scores:

\n B Value | C Growth | D Momentum | C VGM

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Industry Rank:

\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n **Avista (AVA) Quote Overview »\n Estimates »\n Avista (AVA) Detailed Earnings Estimates** \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	11/7/23
Current Quarter	0.21
EPS Last Quarter	0.23
Last EPS Surprise	53.33%
ABR	4.25

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Earnings ESP \n \n \n \n \n \n	0.00%
Current Year	2.30
Next Year	2.44
EPS (TTM)	1.93
P/E (F1)	13.96

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Growth Estimates	AVA	IND	S&P

Current Qtr (09/2023)	362.50	-1.70	17.35
Next Qtr (12/2023)	6.67	10.64	15.19
Current Year (12/2023)	8.49	3.20	14.24
Next Year (12/2024)	6.09	4.30	11.11
Past 5 Years	0.50	3.50	9.00
Next 5 Years	6.30	6.10	NA
PE	13.96	11.20	19.11
PEG Ratio	2.20	1.84	NA

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Learn More About Estimate Research
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See Brokerage Recommendations
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See Earnings Report Transcript
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\r\n \r\n Better trading starts here \r\n

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\n **Research for AVA** \n \n \n

\n Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	373.00M	504.70M	1.73B	1.78
# of Estimates	1	1	1	
High Estimate	373.00M	504.70M	1.73B	1.78
Low Estimate	373.00M	504.70M	1.73B	1.78
Year ago Sales	359.45M	510.15M	1.70B	1.73
Year over Year Growth Est.	3.77%	-1.07%	2.08%	2.87

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	0.21	1.12	2.3
# of Estimates	1	1	
Most Recent Consensus	0.21	1.12	2.3
High Estimate	0.21	1.12	2.3
Low Estimate	0.21	1.12	2.3
Year ago EPS	-0.08	1.05	2.1
Year over Year Growth Est.	362.50%	6.67%	8.49%

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	1	0

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.21	1.12	2.30	2.44
7 Days Ago	0.21	1.12	2.30	2.44
30 Days Ago	0.21	1.12	2.30	2.44
60 Days Ago	0.23	1.21	2.32	2.43
90 Days Ago	0.24	1.17	2.32	2.44

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.21	1.12	2.30	2.44
Zacks Consensus Estimate	0.21	1.12	2.30	2.44
Earnings ESP ☐	0.00%	0.00%	0.00%	0.00%

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Surprise - Reported Earnings History \N

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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CMS Energy (CMS)

(Delayed Data from NYSE)

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$53.11 USD

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+0.41 (0.78%)
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Updated Sep 29, 2023 04:00 PM ET \n \n

Add to portfolio

After-Market: \n $53.10 \n \n -0.01 (-0.02%) \n 4:22 PM ET

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Zacks Rank:

3 \n 3-Hold

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Style Scores:

\n B Value | B Growth | C Momentum | B VGM

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Industry Rank:

\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n **CMS Energy (CMS) Quote Overview »\n Estimates »\n CMS Energy (CMS) Detailed Earnings Estimates** \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	10/26/23
Current Quarter	0.78
EPS Last Quarter	0.75
Last EPS Surprise	8.70%
ABR	1.67

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Earnings ESP \n \n \n \n \n \n	0.00%
Current Year	3.10
Next Year	3.35
EPS (TTM)	2.61
P/E (F1)	16.98

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Growth Estimates	CMS	IND	S&P

Current Qtr (09/2023)	39.29	-1.70	17.35
Next Qtr (12/2023)	46.67	10.64	15.19
Current Year (12/2023)	7.27	3.20	14.24
Next Year (12/2024)	8.06	4.30	11.11
Past 5 Years	5.80	3.50	9.00
Next 5 Years	7.80	6.10	NA
PE	16.98	11.20	19.11
PEG Ratio	2.18	1.84	NA

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Learn More About Estimate Research
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See Brokerage Recommendations
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See Earnings Report Transcript
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\n **Research for CMS**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	2.14B	2.41B	8.53B	8.96
# of Estimates	4	4	5	
High Estimate	2.17B	2.44B	8.80B	9.01
Low Estimate	2.11B	2.38B	8.33B	8.84
Year ago Sales	2.02B	2.28B	8.60B	8.53
Year over Year Growth Est.	5.53%	5.83%	-0.72%	4.93

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	0.78	0.88	3.1
# of Estimates	4	4	
Most Recent Consensus	0.76	0.89	3.1
High Estimate	0.85	0.95	3.1
Low Estimate	0.74	0.80	3.0
Year ago EPS	0.56	0.60	2.8
Year over Year Growth Est.	39.29%	46.67%	7.27%

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	1
Down Last 60 Days	2	2	1	3

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.78	0.88	3.10	3.35
7 Days Ago	0.78	0.88	3.10	3.35
30 Days Ago	0.78	0.88	3.11	3.35
60 Days Ago	0.80	0.91	3.10	3.35
90 Days Ago	0.80	0.89	3.11	3.35

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.78	0.88	3.11	3.36
Zacks Consensus Estimate	0.78	0.88	3.10	3.35
Earnings ESP ☐	0.00%	0.00%	0.22%	0.40%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.75	0.70	0.60	0.56	NA
Estimate	0.69	0.66	0.60	0.56	NA
Difference	0.06	0.04	0.00	0.00	0.03
Surprise	8.70%	6.06%	0.00%	0.00%	3.69%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.17% per year. These returns cover a period from January 1, 1988 through September 4, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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Duke Energy (DUK)

(Delayed Data from NYSE)

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$88.26 USD

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-0.42 (-0.47%)

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Updated Sep 29, 2023 04:00 PM ET \n \n

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Add to portfolio

After-Market: \n $88.27 \n \n +0.01 (0.01%) \n 4:22 PM ET

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Zacks Rank:

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3 \n 3-Hold

Style Scores:

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\n C Value | D Growth | F Momentum | D VGM

Industry Rank:

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\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n Duke Energy (DUK) Quote Overview »\n Estimates »\n Duke Energy (DUK) Detailed Earnings Estimates \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	11/2/23
Current Quarter	2.03
EPS Last Quarter	0.91
Last EPS Surprise	-7.14%
ABR	2.14

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Earnings ESP \n \n \n \n \n \n	0.00%
Current Year	5.60
Next Year	5.97
EPS (TTM)	5.00
P/E (F1)	15.85

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Growth Estimates	DUK	IND	S&P

Current Qtr (09/2023)	14.04	-1.70	17.35
Next Qtr (12/2023)	30.63	10.64	15.19
Current Year (12/2023)	6.26	3.20	14.24
Next Year (12/2024)	6.61	4.30	11.11
Past 5 Years	2.50	3.50	9.00
Next 5 Years	6.10	6.10	NA
PE	15.85	11.20	19.11
PEG Ratio	2.60	1.84	NA

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Learn More About Estimate Research
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See Earnings Report Transcript
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\r\n \r\n Better trading starts here \r\n

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\n **Research for DUK**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	8.20B	7.45B	29.52B	30.53
# of Estimates	4	4	4	
High Estimate	8.24B	7.68B	29.71B	30.97
Low Estimate	8.18B	7.25B	29.31B	29.94
Year ago Sales	7.97B	7.35B	29.14B	29.52
Year over Year Growth Est.	2.97%	1.33%	1.33%	3.40

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Yea (12/202
Zacks Consensus Estimate	2.03	1.45	5.6
# of Estimates	5	4	
Most Recent Consensus	2.03	1.44	5.5
High Estimate	2.07	1.49	5.6
Low Estimate	1.99	1.40	5.5
Year ago EPS	1.78	1.11	5.2
Year over Year Growth Est.	14.04%	30.63%	6.26

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Agreement - Estimate Revisions \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	2
Up Last 60 Days	1	2	2	3
Down Last 7 Days	1	1	1	0
Down Last 30 Days	1	1	1	0
Down Last 60 Days	2	1	3	3

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	2.03	1.45	5.60	5.97
7 Days Ago	2.04	1.46	5.61	5.97
30 Days Ago	2.04	1.46	5.61	5.96
60 Days Ago	2.01	1.41	5.61	5.96
90 Days Ago	1.91	1.32	5.61	5.96

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	2.03	1.44	5.59	5.97
Zacks Consensus Estimate	2.03	1.45	5.60	5.97
Earnings ESP ☐	0.00%	-0.69%	-0.12%	-0.01%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.91	1.20	1.11	1.78	NA
Estimate	0.98	1.29	1.06	1.83	NA
Difference	-0.07	-0.09	0.05	-0.05	-0.04
Surprise	-7.14%	-6.98%	4.72%	-2.73%	-3.03%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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(Delayed Data from NYSE)

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$92.50 USD

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+0.21 (0.23%)

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Updated Sep 29, 2023 04:00 PM ET \n \n

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Add to portfolio

After-Market: \n $92.50 \n 0.00 (0.00%) \n 4:22 PM ET

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Zacks Rank:

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3 \n **3-Hold**

Style Scores:

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\n B Value | D Growth | F Momentum | D VGM

Industry Rank:

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\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n Entergy (ETR) Quote Overview »\n Estimates »\n Entergy (ETR) Detailed Earnings Estimates \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	11/1/23
Current Quarter	2.95
EPS Last Quarter	1.84
Last EPS Surprise	8.88%
ABR	2.09

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Earnings ESP \n \n \n \n \n \n	1.46%
Current Year	6.71
Next Year	7.19
EPS (TTM)	6.33
P/E (F1)	13.76

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Growth Estimates	ETR	IND	S&P

Current Qtr (09/2023)	3.87	-1.70	17.35
Next Qtr (12/2023)	58.82	10.64	15.19
Current Year (12/2023)	4.52	3.20	14.24
Next Year (12/2024)	7.15	4.30	11.11
Past 5 Years	-2.30	3.50	9.00
Next 5 Years	5.70	6.10	NA
PE	13.76	11.20	19.11
PEG Ratio	2.44	1.84	NA

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Learn More About Estimate Research
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See Brokerage Recommendations
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See Earnings Report Transcript
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\r\n \r\n Better trading starts here \r\n

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\n **Research for ETR**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	4.07B	3.17B	13.46B	13.89
# of Estimates	5	5	10	1
High Estimate	4.35B	3.43B	15.14B	15.89
Low Estimate	3.32B	2.67B	11.91B	12.40
Year ago Sales	4.22B	3.27B	13.76B	13.46
Year over Year Growth Est.	-3.49%	-3.17%	-2.22%	3.24

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Earnings Estimates

	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	2.95	0.81	6.7
# of Estimates	5	5	1
Most Recent Consensus	2.92	0.84	6.6
High Estimate	3.07	0.92	6.7
Low Estimate	2.85	0.66	6.6
Year ago EPS	2.84	0.51	6.4
Year over Year Growth Est.	3.87%	58.82%	4.52%

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Agreement - Estimate Revisions \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	1	0	1	1
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	1	2
Down Last 60 Days	2	2	2	2

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	2.95	0.81	6.71	7.19
7 Days Ago	2.95	0.81	6.71	7.19
30 Days Ago	3.01	0.87	6.78	7.30
60 Days Ago	2.99	0.85	6.69	7.18
90 Days Ago	2.89	0.80	6.67	7.17

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	3.00	0.92	6.70	7.20
Zacks Consensus Estimate	2.95	0.81	6.71	7.19
Earnings ESP ☐	1.46%	13.30%	-0.03%	0.18%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	1.84	1.14	0.51	2.84	NA
Estimate	1.69	1.34	0.45	2.67	NA
Difference	0.15	-0.20	0.06	0.17	0.05
Surprise	8.88%	-14.93%	13.33%	6.37%	3.41%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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ZACKS

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Detailed Estimates

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Evergy (EVRG)

(Delayed Data from NSDQ)

$50.70 USD

+0.28 (0.56%)

Updated Sep 29, 2023 04:00 PM ET

Add to portfolio

After-Market: \n $50.69 \n \n -0.01 (-0.02%) \n 4:22 PM ET

Zacks Rank:

4 \n **4-Sell**

Style Scores:

\n C Value | D Growth | C Momentum | D VGM

Industry Rank:

\nTop 30% (73 out of 247)

Industry: Oil and Gas - Production and Pipelines

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\n View All Zacks #1 Ranked Stocks \n

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\n Evergy (EVRG) Quote Overview »\n Estimates »\n Evergy (EVRG) Detailed Earnings Estimates \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	11/3/23
Current Quarter	1.73
EPS Last Quarter	0.81
Last EPS Surprise	2.53%
ABR	2.83

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Earnings ESP \n \n \n \n \n \n	0.00%
Current Year	3.58
Next Year	3.89
EPS (TTM)	3.71
P/E (F1)	14.07

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Growth Estimates	EVRG	IND	S&P

Current Qtr (09/2023)	-13.93	2,324.86	17.35
Next Qtr (12/2023)	53.33	2,680.74	15.19
Current Year (12/2023)	-3.50	-5.40	14.24
Next Year (12/2024)	8.66	8.60	11.11
Past 5 Years	8.50	11.20	9.00
Next 5 Years	5.20	4.30	NA
PE	14.07	17.00	19.11
PEG Ratio	2.71	3.95	NA

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\r\n \r\n Better trading starts here \r\n

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\n **Research for EVRG**\n \n \n \n Analyst Snapshot \n
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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	1.63B	963.03M	5.20B	5.29
# of Estimates	1	1	2	
High Estimate	1.63B	963.03M	5.24B	5.31
Low Estimate	1.63B	963.03M	5.16B	5.27
Year ago Sales	1.91B	1.28B	5.86B	5.20
Year over Year Growth Est.	-14.57%	-24.74%	-11.20%	1.66

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	1.73	0.46	3.5
# of Estimates	1	1	
Most Recent Consensus	1.73	0.46	3.5
High Estimate	1.73	0.46	3.6
Low Estimate	1.73	0.46	3.5
Year ago EPS	2.01	0.30	3.7
Year over Year Growth Est.	-13.93%	53.33%	-3.50%

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	2	2
Down Last 60 Days	0	1	3	3

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.73	0.46	3.58	3.89
7 Days Ago	1.73	0.46	3.58	3.89
30 Days Ago	1.73	0.47	3.59	3.92
60 Days Ago	1.73	0.47	3.61	3.93
90 Days Ago	1.73	0.47	3.62	3.93

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.73	0.46	3.58	3.87
Zacks Consensus Estimate	1.73	0.46	3.58	3.89
Earnings ESP ☐	0.00%	0.00%	-0.23%	-0.49%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.81	0.59	0.30	2.01	NA
Estimate	0.79	0.56	0.22	1.89	NA
Difference	0.02	0.03	0.08	0.12	0.06
Surprise	2.53%	5.36%	36.36%	6.35%	12.65%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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Zacks Research is Reported On:

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ACCREDITED BUSINESS BBB Rating: A+ As of 10/8/2023 Click for Profile
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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

IDACORP (IDA)

(Delayed Data from NYSE)

$93.65 USD

-0.41 (-0.44%)

Updated Sep 29, 2023 04:00 PM ET

Add to portfolio

After-Market: $93.66 +0.01 (0.01%) 4:22 PM ET

Zacks Rank:

4 4-Sell

Style Scores:

D Value | F Growth | B Momentum | F VGM

Industry Rank:

Top 29% (72 out of 247)

Industry: Utility - Electric Power

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\n **IDACORP (IDA) Quote Overview »\n Estimates »\n IDACORP (IDA) Detailed Earnings Estimates** \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	11/2/23
Current Quarter	1.70
EPS Last Quarter	1.35
Last EPS Surprise	10.66%
ABR	3.00

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Earnings ESP \n \n \n \n \n \n	0.00%
Current Year	5.04
Next Year	5.35
EPS (TTM)	5.39
P/E (F1)	18.68

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Growth Estimates	IDA	IND	S&P

Current Qtr (09/2023)	-19.05	-1.70	17.35
Next Qtr (12/2023)	-2.41	10.64	15.19
Current Year (12/2023)	-1.37	3.20	14.24
Next Year (12/2024)	6.15	4.30	11.11
Past 5 Years	3.90	3.50	9.00
Next 5 Years	3.70	6.10	NA
PE	18.68	11.20	19.11
PEG Ratio	5.08	1.84	NA

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Learn More About Estimate Research
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See Brokerage Recommendations
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See Earnings Report Transcript
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\r\n \r\n Better trading starts here \r\n

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\n **Research for IDA**\n \n \n \n \n Analyst Snapshot \n
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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	552.12M	386.68M	1.78B	1.64
# of Estimates	1	1	1	
High Estimate	552.12M	386.68M	1.78B	1.64
Low Estimate	552.12M	386.68M	1.78B	1.64
Year ago Sales	518.01M	422.96M	1.64B	1.78
Year over Year Growth Est.	6.58%	-8.58%	8.41%	-8.11

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	1.70	0.81	5.0
# of Estimates	1	1	
Most Recent Consensus	1.70	0.81	4.9
High Estimate	1.70	0.81	5.1
Low Estimate	1.70	0.81	4.9
Year ago EPS	2.10	0.83	5.1
Year over Year Growth Est.	-19.05%	-2.41%	-1.37

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	1	1	0

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.70	0.81	5.04	5.35
7 Days Ago	1.70	0.81	5.04	5.35
30 Days Ago	1.70	0.81	5.04	5.35
60 Days Ago	1.68	1.02	5.07	5.35
90 Days Ago	1.68	1.02	5.07	5.35

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.70	0.81	5.04	5.35
Zacks Consensus Estimate	1.70	0.81	5.04	5.35
Earnings ESP ☐	0.00%	0.00%	0.00%	0.00%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	1.35	1.11	0.83	2.10	NA
Estimate	1.22	0.95	0.80	1.95	NA
Difference	0.13	0.16	0.03	0.15	0.12
Surprise	10.66%	16.84%	3.75%	7.69%	9.74%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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ACCREDITED BUSINESS BBB Rating: A+ As of 10/6/2023 Click for Profile
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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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Alliant Energy (LNT)

(Delayed Data from NSDQ)

$48.45 USD

+0.39 (0.81%)

Updated Sep 29, 2023 04:00 PM ET

Add to portfolio

After-Market: \n $48.45 \n \n -0.02 (-0.04%) \n 4:22 PM ET

Zacks Rank:

\n 4-Sell

Style Scores:

\n D Value | F Growth | A Momentum | F VGM

Industry Rank:

\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n Alliant Energy (LNT) Quote Overview »\n Estimates »\n Alliant Energy (LNT) Detailed Earnings Estimates \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	11/6/23
Current Quarter	0.92
EPS Last Quarter	0.64
Last EPS Surprise	8.47%
ABR	2.00

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Earnings ESP \n \n \n \n \n \n	0.00%
Current Year	2.87
Next Year	3.08
EPS (TTM)	2.68
P/E (F1)	16.76

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Growth Estimates	LNT	IND	S&P

Current Qtr (09/2023)	-1.08	-1.70	17.35
Next Qtr (12/2023)	43.48	10.64	15.19
Current Year (12/2023)	2.50	3.20	14.24
Next Year (12/2024)	7.32	4.30	11.11
Past 5 Years	7.00	3.50	9.00
Next 5 Years	6.50	6.10	NA
PE	16.76	11.20	19.11
PEG Ratio	2.59	1.84	NA

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See Earnings Report Transcript
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\n **Research for LNT**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	1.25B	1.17B	4.41B	5.03
# of Estimates	1	1	1	
High Estimate	1.25B	1.17B	4.41B	5.03
Low Estimate	1.25B	1.17B	4.41B	5.03
Year ago Sales	1.14B	1.06B	4.20B	4.41
Year over Year Growth Est.	10.14%	10.37%	4.82%	14.14

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	0.92	0.66	2.8
# of Estimates	1	1	
Most Recent Consensus	0.92	0.66	2.9
High Estimate	0.92	0.66	2.9
Low Estimate	0.92	0.66	2.8
Year ago EPS	0.93	0.46	2.8
Year over Year Growth Est.	-1.08%	43.48%	2.50%

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Agreement - Estimate Revisions \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	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	0	1

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.92	0.66	2.87	3.08
7 Days Ago	0.92	0.66	2.87	3.08
30 Days Ago	0.92	0.66	2.87	3.08
60 Days Ago	0.88	0.65	2.87	3.09
90 Days Ago	0.88	0.65	2.88	3.09

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.92	0.66	2.87	3.08
Zacks Consensus Estimate	0.92	0.66	2.87	3.08
Earnings ESP ☐	0.00%	0.00%	0.00%	0.00%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.64	0.65	0.46	0.93	NA
Estimate	0.59	0.73	0.48	1.04	NA
Difference	0.05	-0.08	-0.02	-0.11	-0.04
Surprise	8.47%	-10.96%	-4.17%	-10.58%	-4.31%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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ACCREDITED BUSINESS BBB Rating: A+ As of 10/6/2023 Click for Profile
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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Real time prices by BATS. Delayed quotes by FIS.

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Detailed Estimates

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NextEra Energy (NEE)

(Delayed Data from NYSE)

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$57.29 USD

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+0.21 (0.37%)

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Updated Sep 29, 2023 04:00 PM ET \n \n \n

Add to portfolio

After-Market: \n $57.29 \n \n 0.00 (0.00%) \n 4:22 PM ET

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Zacks Rank:

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3 \n **3-Hold**

Style Scores:

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\n D Value | C Growth | A Momentum | C VGM

Industry Rank:

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\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n NextEra Energy (NEE) Quote Overview »\n Estimates »\n NextEra Energy (NEE) Detailed Earnings Estimates \n

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Detailed Estimates

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Exp Earnings Date\n \n\n \n	10/27/23
Current Quarter	0.86
EPS Last Quarter	0.88
Last EPS Surprise	6.02%
ABR	1.38

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Earnings ESP \n \n \n \n \n \n	-8.49%
Current Year	3.12
Next Year	3.40
EPS (TTM)	3.08
P/E (F1)	18.32

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Growth Estimates	NEE	IND	S&P

Current Qtr (09/2023)	1.18	-1.70	17.35
Next Qtr (12/2023)	11.76	10.64	15.19
Current Year (12/2023)	7.59	3.20	14.24
Next Year (12/2024)	8.97	4.30	11.11
Past 5 Years	11.00	3.50	9.00
Next 5 Years	8.40	6.10	NA
PE	18.32	11.20	19.11
PEG Ratio	2.19	1.84	NA

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Learn More About Estimate Research
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See Brokerage Recommendations
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See Earnings Report Transcript
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\r\n \r\n Better trading starts here \r\n

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\n **Research for NEE**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	7.41B	6.31B	27.61B	29.22
# of Estimates	3	3	3	
High Estimate	7.50B	6.39B	27.79B	30.49
Low Estimate	7.34B	6.22B	27.27B	28.36
Year ago Sales	6.72B	6.16B	20.96B	27.61
Year over Year Growth Est.	10.31%	2.36%	31.77%	5.80

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	0.86	0.57	3.1
# of Estimates	3	3	
Most Recent Consensus	0.88	0.55	3.1
High Estimate	0.92	0.62	3.1
Low Estimate	0.79	0.55	3.1
Year ago EPS	0.85	0.51	2.9
Year over Year Growth Est.	1.18%	11.76%	7.59%

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	1	0
Up Last 60 Days	0	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	0
Down Last 60 Days	2	1	1	0

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.86	0.57	3.12	3.40
7 Days Ago	0.86	0.57	3.12	3.40
30 Days Ago	0.87	0.58	3.11	3.40
60 Days Ago	0.87	0.58	3.11	3.40
90 Days Ago	0.90	0.58	3.11	3.40

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.79	0.62	3.12	3.40
Zacks Consensus Estimate	0.86	0.57	3.12	3.40
Earnings ESP ☐	-8.49%	8.14%	0.16%	0.00%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.88	0.84	0.51	0.85	NA
Estimate	0.83	0.75	0.50	0.79	NA
Difference	0.05	0.09	0.01	0.06	0.05
Surprise	6.02%	12.00%	2.00%	7.59%	6.90%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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Northwest Natural (NWN)

(Delayed Data from NYSE)

$38.16 USD

-0.11 (-0.29%)

Updated Sep 29, 2023 04:00 PM ET

Add to portfolio

After-Market: \n $38.14 \n \n -0.02 (-0.05%) \n 4:22 PM ET

Zacks Rank:

4 \n 4-Sell

Style Scores:

\n B Value | B Growth | B Momentum | A VGM

Industry Rank:

\nTop 26% (63 out of 247)

Industry: Utility - Gas Distribution

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\n View All Zacks #1 Ranked Stocks \n

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\n **Northwest Natural (NWN) Quote Overview »\n Estimates »\n Northwest Natural (NWN) Detailed Earnings Estimates** \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	11/14/23
Current Quarter	-0.70
EPS Last Quarter	0.03
Last EPS Surprise	142.86%
ABR	2.67

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Earnings ESP \n \n \n \n \n \n	0.00%
Current Year	2.69
Next Year	2.84
EPS (TTM)	2.84
P/E (F1)	14.23

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Growth Estimates	NWN	IND	S&P
Current Qtr (09/2023)	-25.00	12.92	17.35
Next Qtr (12/2023)	-1.47	-1.41	15.19
Current Year (12/2023)	5.91	-5.50	14.24
Next Year (12/2024)	5.58	5.60	11.11
Past 5 Years	2.40	6.80	9.00
Next 5 Years	3.70	6.00	NA
PE	14.23	12.30	19.11
PEG Ratio	3.85	2.05	NA

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See Earnings Report Transcript
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\n **Research for NWN**\n \n \n \n

\n Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	138.66M	381.80M	1.22B	1.26
# of Estimates	1	1	1	
High Estimate	138.66M	381.80M	1.22B	1.26
Low Estimate	138.66M	381.80M	1.22B	1.26
Year ago Sales	116.84M	375.25M	1.04B	1.22
Year over Year Growth Est.	18.68%	1.75%	17.68%	3.55

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	-0.70	1.34	2.6
# of Estimates	1	1	
Most Recent Consensus	NA	NA	N
High Estimate	-0.70	1.34	2.7
Low Estimate	-0.70	1.34	2.6
Year ago EPS	-0.56	1.36	2.5
Year over Year Growth Est.	-25.00%	-1.47%	5.91

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)

Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	1	1

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	-0.70	1.34	2.69	2.84
7 Days Ago	-0.70	1.34	2.69	2.84
30 Days Ago	-0.70	1.34	2.69	2.84
60 Days Ago	-0.67	1.43	2.70	2.86
90 Days Ago	-0.67	1.43	2.70	2.86

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	-0.70	1.34	2.69	2.84
Zacks Consensus Estimate	-0.70	1.34	2.69	2.84
Earnings ESP ☐	0.00%	0.00%	0.00%	0.00%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.03	2.01	1.36	-0.56	NA
Estimate	-0.07	1.93	1.25	-0.75	NA
Difference	0.10	0.08	0.11	0.19	0.12
Surprise	142.86%	4.15%	8.80%	25.33%	45.29%

Annual Estimates By Analyst

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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OGE Energy (OGE)

(Delayed Data from NYSE)

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$33.33 USD

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+0.15 (0.45%)

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Updated Sep 29, 2023 04:00 PM ET \n \n \n

Add to portfolio

After-Market: \n $33.32 \n \n -0.01 (-0.03%) \n 4:22 PM ET

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Zacks Rank:

2 \n 2-Buy

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Style Scores:

\n C Value | D Growth | B Momentum | C VGM

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Industry Rank:

\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n OGE Energy (OGE) Quote Overview »\n Estimates »\n OGE Energy (OGE) Detailed Earnings Estimates \n

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Detailed Estimates

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Exp Earnings Date\n \n\n \n	11/1/23
Current Quarter	0.93
EPS Last Quarter	0.44
Last EPS Surprise	-32.31%
ABR	2.71

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Earnings ESP \n \n \n \n \n \n	0.00%
Current Year	2.02
Next Year	2.13
EPS (TTM)	2.19
P/E (F1)	16.41

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Growth Estimates	OGE	IND	S&P

Current Qtr (09/2023)	-29.01	-1.70	17.35
Next Qtr (12/2023)	88.00	10.64	15.19
Current Year (12/2023)	-39.16	3.20	14.24
Next Year (12/2024)	5.45	4.30	11.11
Past 5 Years	11.60	3.50	9.00
Next 5 Years	3.70	6.10	NA
PE	16.41	11.20	19.11
PEG Ratio	4.49	1.84	NA

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See Earnings Report Transcript
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\r\n \r\n Better trading starts here \r\n

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\n **Research for OGE**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	1.30B	720.19M	3.18B	3.49
# of Estimates	1	1	1	
High Estimate	1.30B	720.19M	3.18B	3.49
Low Estimate	1.30B	720.19M	3.18B	3.49
Year ago Sales	1.27B	711.90M	3.38B	3.18
Year over Year Growth Est.	2.36%	1.16%	-5.70%	9.69

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	0.93	0.47	2.0
# of Estimates	1	1	
Most Recent Consensus	0.93	0.47	2.0
High Estimate	0.93	0.47	2.0
Low Estimate	0.93	0.47	2.0
Year ago EPS	1.31	0.25	3.3
Year over Year Growth Est.	-29.01%	88.00%	-39.16%

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	1	0	1	1
Up Last 60 Days	1	1	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.93	0.47	2.02	2.13
7 Days Ago	0.93	0.47	2.02	2.13
30 Days Ago	0.91	0.47	2.02	2.12
60 Days Ago	0.90	0.25	2.01	2.12
90 Days Ago	0.90	0.25	2.01	2.12

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.93	0.47	2.03	2.12
Zacks Consensus Estimate	0.93	0.47	2.02	2.13
Earnings ESP ☐	0.00%	0.00%	0.37%	-0.24%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.44	0.19	0.25	1.31	NA
Estimate	0.65	0.15	NA	1.12	NA
Difference	-0.21	0.04	NA	0.19	0.01
Surprise	-32.31%	26.67%	NA	16.96%	3.77%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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BBB Rating: A+
As of 10/6/2023
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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.17% per year. These returns cover a period from January 1, 1988 through September 4, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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Pinnacle West Capital (PNW)

(Delayed Data from NYSE)

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$73.68 USD

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+0.21 (0.29%)

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Updated Sep 29, 2023 04:00 PM ET \n \n

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Add to portfolio

After-Market: \n $73.66 \n \n -0.02 (-0.03%) \n 4:22 PM ET

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Zacks Rank:

2 \n 2-Buy

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Style Scores:

\n B Value | F Growth | C Momentum | D VGM

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Industry Rank:

\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n **Pinnacle West Capital (PNW) Quote Overview »\n Estimates »\n Pinnacle West Capital (PNW) Detailed Earnings Estimates** \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	11/2/23
Current Quarter	3.11
EPS Last Quarter	0.94
Last EPS Surprise	-21.01%
ABR	3.25

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Earnings ESP \n \n \n \n \n \n	1.93%
Current Year	4.18
Next Year	4.89
EPS (TTM)	3.58
P/E (F1)	17.58

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Growth Estimates	PNW	IND	S&P
Current Qtr (09/2023)	7.99	-1.70	17.35
Next Qtr (12/2023)	147.62	10.64	15.19
Current Year (12/2023)	-1.88	3.20	14.24
Next Year (12/2024)	16.99	4.30	11.11
Past 5 Years	-0.10	3.50	9.00
Next 5 Years	6.50	6.10	NA
PE	17.58	11.20	19.11
PEG Ratio	2.72	1.84	NA

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\n **Research for PNW**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	1.54B	988.32M	4.55B	4.76
# of Estimates	3	3	3	
High Estimate	1.62B	1.02B	4.71B	5.06
Low Estimate	1.47B	963.93M	4.37B	4.53
Year ago Sales	1.47B	1.01B	4.32B	4.55
Year over Year Growth Est.	4.61%	-2.08%	5.17%	4.77

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023
Zacks Consensus Estimate	3.11	0.10	4.1
# of Estimates	4	3	
Most Recent Consensus	3.17	0.09	4.1
High Estimate	3.41	0.17	4.2
Low Estimate	2.74	0.04	4.0
Year ago EPS	2.88	-0.21	4.2
Year over Year Growth Est.	7.99%	147.62%	-1.88%

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)

Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	2
Up Last 60 Days	1	1	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	3.11	0.10	4.18	4.89
7 Days Ago	3.11	0.10	4.18	4.89
30 Days Ago	3.10	0.10	4.18	4.88
60 Days Ago	2.87	0.05	4.13	4.86
90 Days Ago	2.74	-0.01	4.08	4.78

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	3.17	0.10	4.16	4.93
Zacks Consensus Estimate	3.11	0.10	4.18	4.89
Earnings ESP ☐	1.93%	0.00%	-0.48%	0.72%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.94	-0.03	-0.21	2.88	NA
Estimate	1.19	0.03	-0.18	2.62	NA
Difference	-0.25	-0.06	-0.03	0.26	-0.02
Surprise	-21.01%	-200.00%	-16.67%	9.92%	-56.94%

Quarterly Estimates By Analyst

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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.17% per year. These returns cover a period from January 1, 1988 through September 4, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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Visit **Performance Disclosure** for information about the performance numbers displayed above.

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Visit **www.zacksdata.com** to get our data and content for your mobile app or website.

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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Portland General Electric (POR)

(Delayed Data from NYSE)

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$40.48 USD

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-0.18 (-0.44%)

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Updated Sep 29, 2023 04:00 PM ET \n \n

Add to portfolio

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After-Market: \n $40.48 \n 0.00 (0.00%) \n 4:22 PM ET

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Zacks Rank:

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2 \n 2-Buy

Style Scores:

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\n B Value | F Growth | C Momentum | C VGM

Industry Rank:

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\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n **Portland General Electric (POR) Quote Overview »\n Estimates »\n Portland General Electric (POR) Detailed Earnings Estimates** \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n\n \n	*BMO 10/27/23
Current Quarter	0.80
EPS Last Quarter	0.44
Last EPS Surprise	-6.38%
ABR	2.14

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Earnings ESP \n \n \n \n \n \n	-5.66%
Current Year	2.67
Next Year	3.09
EPS (TTM)	2.59
P/E (F1)	15.26

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*BMO = Before Market Open *AMC = After Market Close

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Growth Estimates	POR	IND	S&P
Current Qtr (09/2023)	23.08	-1.70	17.35
Next Qtr (12/2023)	-1.43	10.64	15.19
Current Year (12/2023)	-2.55	3.20	14.24
Next Year (12/2024)	15.73	4.30	11.11
Past 5 Years	3.80	3.50	9.00
Next 5 Years	6.00	6.10	NA
PE	15.26	11.20	19.11
PEG Ratio	2.53	1.84	NA

Learn More About Estimate Research

See Brokerage Recommendations

See Earnings Report Transcript

Better trading starts here

Research for POR

Snapshot

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

Interactive Chart | Fundamental Chart

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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	794.29M	732.64M	2.92B	3.13
# of Estimates	2	2	2	
High Estimate	799.40M	737.10M	2.93B	3.18
Low Estimate	789.17M	728.17M	2.91B	3.07
Year ago Sales	743.00M	687.00M	2.65B	2.92
Year over Year Growth Est.	6.90%	6.64%	10.42%	6.92

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Yea (12/2023
Zacks Consensus Estimate	0.80	0.69	2.6
# of Estimates	2	2	
Most Recent Consensus	0.84	NA	N
High Estimate	0.84	0.71	2.6
Low Estimate	0.75	0.67	2.6
Year ago EPS	0.65	0.70	2.7
Year over Year Growth Est.	23.08%	-1.43%	-2.55%

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Agreement - Estimate Revisions \N
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	Current Qtr	Next Qtr	Current Year	Next Year

	(9/2023)	(12/2023)	(12/2023)	(12/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	1	0	0
Up Last 60 Days	2	1	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

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Magnitude - Consensus Estimate Trend \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.80	0.69	2.67	3.09
7 Days Ago	0.80	0.69	2.67	3.09
30 Days Ago	0.79	0.69	2.67	3.09
60 Days Ago	0.76	0.69	2.67	3.08
90 Days Ago	0.70	0.65	2.66	3.06

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Upside - Most Accurate Estimate Versus Zacks Consensus
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.75	0.67	2.67	3.09
Zacks Consensus Estimate	0.80	0.69	2.67	3.09
Earnings ESP ☐	-5.66%	-2.90%	0.00%	0.00%

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Surprise - Reported Earnings History \N

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Real time prices by BATS. Delayed quotes by FIS.

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NYSE and AMEX data is at least 20 minutes delayed. NASDAQ data is at least 15 minutes delayed.

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Detailed Estimates

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The Southern Company (SO)

(Delayed Data from NYSE)

$64.72 USD

-0.35 (-0.54%)

Updated Sep 29, 2023 04:00 PM ET

Add to portfolio

After-Market: \n $64.70 \n \n -0.02 (-0.03%) \n 4:22 PM ET

Zacks Rank:

\n 2-Buy

Style Scores:

\n C Value | D Growth | B Momentum | D VGM

Industry Rank:

\nTop 29% (72 out of 247)

Industry: Utility - Electric Power

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\n View All Zacks #1 Ranked Stocks \n

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\n The Southern Company (SO) Quote Overview »\n Estimates »\n The Southern Company (SO) Detailed Earnings Estimates \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	10/26/23
Current Quarter	1.33
EPS Last Quarter	0.79
Last EPS Surprise	6.76%
ABR	2.36

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Earnings ESP \n \n \n \n \n \n	-3.76%
Current Year	3.60
Next Year	4.01
EPS (TTM)	3.15
P/E (F1)	18.07

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Growth Estimates	SO	IND	S&P
Current Qtr (09/2023)	1.53	-1.70	17.35
Next Qtr (12/2023)	150.00	10.64	15.19
Current Year (12/2023)	0.00	3.20	14.24
Next Year (12/2024)	11.39	4.30	11.11
Past 5 Years	3.80	3.50	9.00
Next 5 Years	4.00	6.10	NA
PE	18.07	11.20	19.11
PEG Ratio	4.52	1.84	NA

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See Brokerage Recommendations
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See Earnings Report Transcript
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\n **Research for SO**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	8.47B	7.73B	27.78B	29.33
# of Estimates	4	4	5	
High Estimate	9.15B	8.10B	29.48B	31.11
Low Estimate	7.95B	7.42B	24.49B	25.61
Year ago Sales	8.38B	7.05B	29.28B	27.78
Year over Year Growth Est.	1.06%	9.69%	-5.11%	5.55

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Yea (12/2023
Zacks Consensus Estimate	1.33	0.65	3.6
# of Estimates	5	4	
Most Recent Consensus	1.36	0.64	3.5
High Estimate	1.43	0.70	3.6
Low Estimate	1.20	0.63	3.5
Year ago EPS	1.31	0.26	3.6
Year over Year Growth Est.	1.53%	150.00%	0.00%

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)

Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	2	3
Up Last 60 Days	0	3	2	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	3	0	0	0

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.33	0.65	3.60	4.01
7 Days Ago	1.33	0.65	3.60	4.01
30 Days Ago	1.38	0.64	3.60	4.01
60 Days Ago	1.53	0.54	3.60	4.02
90 Days Ago	1.56	0.50	3.60	4.02

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.28	0.64	3.60	4.03
Zacks Consensus Estimate	1.33	0.65	3.60	4.01
Earnings ESP ☐	-3.76%	-1.92%	-0.18%	0.49%

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Surprise - Reported Earnings History \N

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	Quarter Ending (6/2023)	Quarter Ending (3/2023)	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Average Surprise
Reported	0.79	0.79	0.26	1.31	NA
Estimate	0.74	0.71	0.24	1.33	NA
Difference	0.05	0.08	0.02	-0.02	0.03
Surprise	6.76%	11.27%	8.33%	-1.50%	6.22%

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Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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Quick Links

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Zacks Research is Reported On:

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Detailed Estimates

Xcel Energy (XEL)

(Delayed Data from NSDQ)

$57.23 USD

+0.36 (0.63%)

Updated Sep 29, 2023 04:00 PM ET

Add to portfolio

After-Market: $57.22 -0.01 (-0.02%) 4:22 PM ET

Zacks Rank:

3 3-Hold

Style Scores:

C Value | C Growth | C Momentum | C VGM

Industry Rank:

Top 29% (72 out of 247)

Industry: Utility - Electric Power

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\n **Xcel Energy (XEL) Quote Overview »\n Estimates »\n Xcel Energy (XEL) Detailed Earnings Estimates** \n

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Detailed Estimates

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Estimates

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Exp Earnings Date\n \n\n \n	10/26/23
Current Quarter	1.31
EPS Last Quarter	0.52
Last EPS Surprise	-5.45%
ABR	2.43

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Earnings ESP \n \n \n \n \n	-2.29%
Current Year	3.34
Next Year	3.57
EPS (TTM)	3.15
P/E (F1)	17.03

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Growth Estimates	XEL	IND	S&P

Current Qtr (09/2023)	11.02	-1.70	17.35
Next Qtr (12/2023)	5.80	10.64	15.19
Current Year (12/2023)	5.36	3.20	14.24
Next Year (12/2024)	6.89	4.30	11.11
Past 5 Years	6.40	3.50	9.00
Next 5 Years	6.10	6.10	NA
PE	17.03	11.20	19.11
PEG Ratio	2.81	1.84	NA

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Learn More About Estimate Research
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See Earnings Report Transcript
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\r\n \r\n Better trading starts here \r\n

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\n **Research for XEL**\n \n \n \n

\n Analyst Snapshot \n

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Price and EPS Surprise Chart

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Interactive Chart | Fundamental Chart
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Sales Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Yea (12/202
Zacks Consensus Estimate	4.04B	3.97B	15.23B	15.61
# of Estimates	4	4	4	
High Estimate	4.19B	4.19B	15.97B	16.57
Low Estimate	3.71B	3.50B	14.31B	14.33
Year ago Sales	4.08B	4.05B	15.31B	15.23
Year over Year Growth Est.	-1.09%	-2.04%	-0.51%	2.50

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Earnings Estimates

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Yea (12/2023
Zacks Consensus Estimate	1.31	0.73	3.3
# of Estimates	5	4	
Most Recent Consensus	1.28	0.80	3.3
High Estimate	1.42	0.80	3.3
Low Estimate	1.28	0.65	3.3
Year ago EPS	1.18	0.69	3.1
Year over Year Growth Est.	11.02%	5.80%	5.36%

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Agreement - Estimate Revisions \N
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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	1	1
Up Last 60 Days	2	2	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	1
Down Last 60 Days	1	1	1	2

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Magnitude - Consensus Estimate Trend \N

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.31	0.73	3.34	3.57
7 Days Ago	1.31	0.73	3.34	3.57
30 Days Ago	1.31	0.74	3.34	3.57
60 Days Ago	1.30	0.73	3.34	3.58
90 Days Ago	1.27	0.71	3.36	3.58

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Upside - Most Accurate Estimate Versus Zacks Consensus

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	Current Qtr (9/2023)	Next Qtr (12/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.28	0.80	3.36	3.57
Zacks Consensus Estimate	1.31	0.73	3.34	3.57
Earnings ESP ☐	-2.29%	9.22%	0.65%	-0.09%

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Surprise - Reported Earnings History \N

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Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

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Downside Economic Risks Complicate Inflation Fight

While the Fed would like to avoid recession, there is arguably a need for slower-than-trend growth to ease pressure in the labor market. Recently, there have been some important signs of slowing in the labor market, including a rise in initial unemployment claims and a decline in job openings. However, the pace of job growth has been strong and the unemployment rate matched its 50-year low of 3.4% in April. Further easing in the labor market ought to reduce wage pressures and ultimately help tame inflation. Against this backdrop, Fed officials, market participants, and the Blue Chip Financial Forecasts (BCFF) panelists have been trying to predict the end of tightening and the start of easing.

Turning point. Several FOMC members recently commented that a rate hike in June is data dependent. The decision is contingent on the balance between stubbornly high inflation and the risks to the economy from the aggressive tightening over the past year and a half. The federal funds futures market has recently priced in significant odds of one last rate hike in coming months. In contrast, the June BCFF consensus expects that the Fed has already hiked rates for the last time in this cycle. In fact, the overwhelming majority of respondents (89%) believe the next move will be a rate cut.

Short-term economic outlook. Chairman Powell recently noted that the Fed may not have to raise rates again because of tightening credit. Many panelists agreed with this sentiment, with nearly half (47%) stating that they had downgraded their economic outlook due to the recent banking sector turmoil.

BCFF panelists expect a mild recession in the second half of 2023, with two quarters of slightly declining GDP. In addition, 97% of forecasters anticipate a rise in the unemployment rate in 2023, with a median increase of 0.8 percentage point to 4.2%. Following the mild downturn, the consensus expects GDP to rebound modestly in the first half of 2024, with gains of just 0.8% in Q1 and 1.3% in Q2. These views are consistent with Fed measures of recession probabilities based on the yield curve.

Signs from the yield curve. The yield curve, a harbinger of economic turning points and an important signal of financial conditions, has been inverted for the past year. In fact, the yield curve (measured either as the difference between the 10-year yield minus the 1-year bill rate or the 10-year yield minus the fed funds rate) is more inverted now than at any other time since the early 1980s. This deep inversion suggests that the economy will soon experience a period of recession. Based on the yield curve, the New York Fed estimates a 68% probability of recession. The Cleveland Fed measure puts the odds at 79%.

Yields and spreads. Panelists predict that yields on 2-year, 5-year, and 10-year Treasury debt have already peaked and will decline modestly over the next six quarters. However, the projections suggest that tight financial conditions will persist. The consensus view is that the yield curve will steepen, but remain inverted, perhaps indicating that panelists expect the Fed to maintain some degree of tightening for the entire forecast horizon.

Also, corporate credit spreads (the gap between yields on corporate and Treasury debt) can signal business distress and recession risks. The consensus view is that corporate yields will edge up even as Treasury yields begin to decline. While this suggests credit spreads will widen slightly through year-end, they are expected to remain in a range that does not indicate excessive financial stress.

Stubborn inflation and rate cuts. Although inflation has moderated noticeably over the past year, it remains well above the Fed's target. The decline in CPI inflation from the June 2022 peak of 8.9% year-to-year largely reflected diminished energy and goods inflation. The more intractable services inflation has remained elevated. As a result, core measures of inflation have likely not declined enough for Fed officials to be comfortable signaling rate cuts later this year. The BCFF consensus, however, projects that PCE inflation will subside significantly over the next year dropping to 2.2% by midyear 2024. As a result, 31% of panelists expect the first rate cut by Q4 2023 and 55% believe the first cut will occur in Q1 2024.

The BCFF consensus forecast is for the funds rate to decline to 4.6% by Q1 2024 and to hit 3.9% by the end of the forecast horizon in Q3 2024. Every respondent expects some decline in the funds rate, and the average of the bottom 10 responses is 2.9%. This view likely reflects the expected retreat of inflation. In fact, 72% of respondents believe that a meaningful and persistent decline in the inflation rate will motivate the first rate cut.

Long-range forecasts. Blue Chip publishes longer-range forecasts twice a year, in June and December. These projections show the BCFF consensus views on trends in growth, inflation, and interest rates out 11 years to 2034. Respondents generally expect US GDP to grow at a pace slightly above the CBO estimate of potential, inflation to decline nearly to the Fed's target, and interest rates to remain somewhat elevated. Following the expected mild recession and recovery in 2023-24, the consensus looks for annual GDP growth in the range of 1.9% to 2.2%. PCE inflation is expected to drop to 2.4% in 2024, 2.2% in 2025, and remain at 2.1% thereafter.

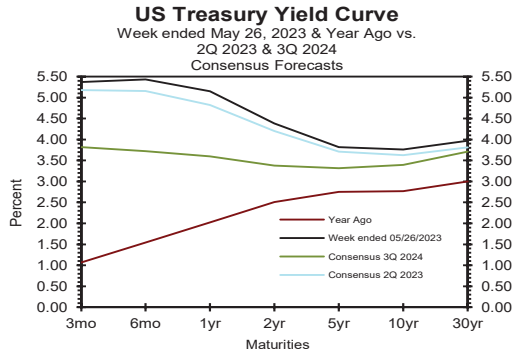
Compared to the December forecasts, the BCFF consensus looks for a lower fed funds rate to prevail over the long-term horizon. Despite this markdown, the projected funds rate is higher than the actual funds rate for the decade prior to the pandemic. This could reflect either a higher expected neutral funds rate or the expectation of an extended period of tight Fed policy. Similarly, yields across the maturity spectrum were downgraded in this long-term forecast round relative to December. Nevertheless, the BCFF projected Treasury yields are actually high relative to pre-pandemic norms.

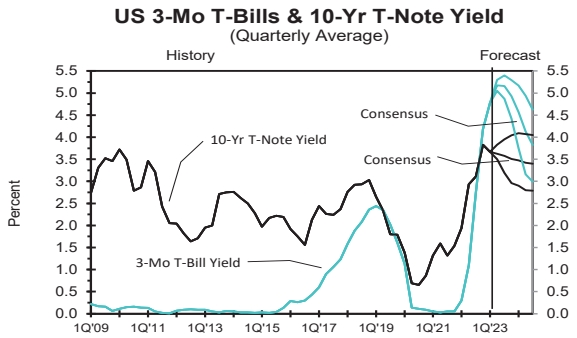
Peter D'Antonio (Haver Analytics, New York, NY)

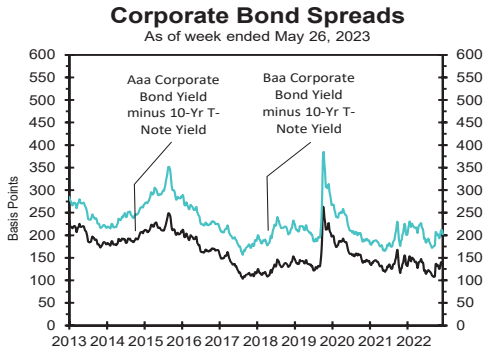
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

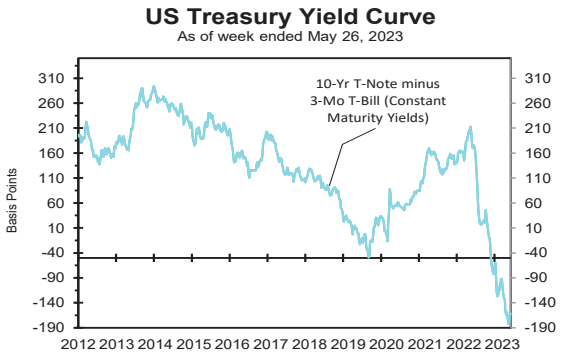
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	May 26	May 19	May 12	May 5	Apr	Mar	Feb	1Q 2023	2023	2023	2023	2024	2024	2024
Federal Funds Rate	5.08	5.08	5.08	4.83	4.83	4.65	4.57	4.52	**5.0**	**5.1**	**5.0**	**4.6**	**4.2**	**3.9**
Prime Rate	8.25	8.25	8.25	8.00	8.00	7.82	7.74	7.69	**8.2**	**8.2**	**8.1**	**7.8**	**7.3**	**7.0**
SOFR	5.05	5.05	5.06	4.91	4.81	4.64	4.54	4.49	**5.0**	**5.1**	**4.9**	**4.6**	**4.2**	**3.9**
Commercial Paper, 1-mo.	5.10	5.07	5.04	5.00	4.82	4.74	4.55	4.54	**5.1**	**5.1**	**4.9**	**4.5**	**4.1**	**3.9**
Treasury bill, 3-mo.	5.37	5.26	5.26	5.26	5.07	4.86	4.79	4.78	**5.2**	**5.2**	**4.9**	**4.6**	**4.1**	**3.8**
Treasury bill, 6-mo.	5.43	5.31	5.15	5.09	4.99	4.99	4.97	4.92	**5.2**	**5.1**	**4.8**	**4.4**	**4.0**	**3.7**
Treasury bill, 1 yr.	5.15	4.91	4.75	4.72	4.68	4.68	4.93	4.77	**4.8**	**4.7**	**4.4**	**4.1**	**3.8**	**3.6**
Treasury note, 2 yr.	4.38	4.14	3.96	3.93	4.02	4.30	4.53	4.35	**4.2**	**4.1**	**3.9**	**3.7**	**3.5**	**3.4**
Treasury note, 5 yr.	3.82	3.60	3.44	3.43	3.54	3.82	3.94	3.80	**3.7**	**3.7**	**3.6**	**3.5**	**3.4**	**3.3**
Treasury note, 10 yr.	3.76	3.59	3.47	3.44	3.46	3.66	3.75	3.65	**3.6**	**3.6**	**3.5**	**3.5**	**3.4**	**3.4**
Treasury note, 30 yr.	3.97	3.89	3.80	3.75	3.68	3.77	3.80	3.74	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.7**
Corporate Aaa bond	5.07	4.98	4.88	4.82	4.76	4.92	4.87	4.84	**4.8**	**4.8**	**4.8**	**4.7**	**4.6**	**4.6**
Corporate Baa bond	5.78	5.70	5.59	5.52	5.44	5.61	5.50	5.49	**5.8**	**5.9**	**5.9**	**5.7**	**5.6**	**5.5**
State & Local bonds	4.36	4.19	4.11	4.13	4.07	4.23	4.16	4.15	**4.0**	**4.1**	**4.1**	**4.0**	**3.9**	**3.9**
Home mortgage rate	6.57	6.39	6.35	6.39	6.34	6.54	6.26	6.36	**6.4**	**6.3**	**6.2**	**6.0**	**5.9**	**5.7**
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Key Assumptions	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024
Fed's AFE $ Index	102.8	104.9	106.9	108.3	113.5	118.8	119.8	115.5	**115.4**	**114.4**	**114.0**	**113.6**	**113.5**	**113.5**
Real GDP	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	1.3	**0.8**	**-0.4**	**-0.1**	**0.8**	**1.3**	**1.9**
GDP Price Index	6.3	6.2	6.8	8.3	9.0	4.4	3.9	4.2	**3.3**	**2.8**	**2.7**	**2.5**	**2.5**	**2.2**
Consumer Price Index	7.5	6.6	8.8	9.2	9.7	5.5	4.2	3.8	**3.3**	**3.0**	**2.8**	**2.5**	**2.4**	**2.4**
PCE Price Index	6.4	5.6	6.2	7.5	7.3	4.3	3.7	4.2	**3.0**	**2.8**	**2.6**	**2.4**	**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).









----------Policy Rates[1]----------

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	5.13	4.88	0.88	**5.08**	**4.95**	**4.02**
Japan	-0.10	-0.10	-0.10	**-0.06**	**-0.06**	**-0.05**
U.K.	4.50	4.25	1.00	**4.60**	**4.60**	**4.11**
Switzerland	1.50	1.50	-0.75	**1.68**	**1.77**	**1.61**
Canada	4.50	4.50	1.00	**4.53**	**4.36**	**3.54**
Australia	3.85	3.60	0.35	**3.99**	**4.06**	**3.58**
Euro area	3.75	3.50	0.00	**3.92**	**4.03**	**3.72**

----------10-Yr. Government Bond Yields[2]------

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	3.80	3.44	2.74	**3.54**	**3.42**	**3.35**
Germany	2.52	2.33	0.98	**2.49**	**2.43**	**2.37**
Japan	0.43	0.40	0.24	**0.47**	**0.50**	**0.58**
U.K.	4.39	3.74	1.92	**3.81**	**3.65**	**3.43**
France	3.12	2.89	1.48	**3.06**	**3.00**	**2.93**
Italy	4.37	4.18	2.90	**4.35**	**4.29**	**4.15**
Switzerland	1.06	1.08	0.74	**1.41**	**1.38**	**1.36**
Canada	3.33	2.84	2.79	**3.23**	**3.07**	**3.09**
Australia	3.74	3.34	3.26	**3.55**	**3.47**	**3.47**
Spain	3.56	3.42	2.02	**3.56**	**3.49**	**3.44**

----------Foreign Exchange Rates[3]----------

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	116.50	114.01	112.81	**113.9**	**111.3**	**111.5**
Japan	140.53	135.99	127.14	**132.8**	**129.8**	**128.3**
U.K.	1.23	1.26	1.26	**1.26**	**1.28**	**1.28**
Switzerland	0.91	0.89	0.96	**0.90**	**0.88**	**0.89**
Canada	1.36	1.36	1.27	**1.34**	**1.33**	**1.31**
Australia	0.65	0.66	0.72	**0.67**	**0.68**	**0.70**
Euro	1.07	1.10	1.07	**1.10**	**1.12**	**1.13**

	Consensus Policy Rates vs. US Rate: Now	In 12 Mo.
Japan	-5.23	**-4.07**
U.K.	-0.63	**0.09**
Switzerland	-3.63	**-2.42**
Canada	-0.63	**-0.48**
Australia	-1.28	**-0.44**
Euro area	-1.38	**-0.30**

	Consensus 10-Year Gov't Yields vs. U.S. Yield: Now	In 12 Mo.
Germany	-1.28	**-0.98**
Japan	-3.37	**-2.77**
U.K.	0.59	**0.08**
France	-0.68	**-0.42**
Italy	0.57	**0.80**
Switzerland	-2.74	**-1.99**
Canada	-0.47	**-0.26**
Australia	-0.06	**0.12**
Spain	-0.24	**0.09**

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. The world economy's underlying vulnerabilities have been in sharp focus over the past few weeks, but more deep-seated wounds with longer-lasting scars have been avoided, at least for now. The anxiety that surfaced about the health of the US banking sector in March, for example, has faded, partly because of the willingness of policymakers to offer targeted support. More recently some heightened uncertainty about the willingness of US politicians to raise the debt ceiling has eased after a deal was struck to cap government spending. In the meantime, the alarm bells that had been ringing about the weakness of global growth have softened thanks to weaker energy prices and still-sturdy labor markets. That weakness in energy prices has been helpful for the economic outlook by offering some relief on the headline inflation front as well.

Still, the avoidance for now of bigger wounds does not mean that these vulnerabilities have been erased. Those issues in the United States that bedevilled the banking sector, for example, are arguably a symptom of broader efforts from the Fed – and other central banks - to tighten monetary policy and slow the wheels of credit. But the latest surveys of credit conditions in the US and Europe, suggest the wheels are indeed now slowing down quite quickly. Financial markets (and Blue Chip panelists) also now appear much less convinced that a pivot toward easier monetary policy will unfold in the immediate months ahead. Meanwhile, the intensity of that debt ceiling debate has exposed the absence of US growth drivers and highlighted the fractious nature of US politics at the same time.

As for economic growth, May's flash PMI surveys certainly suggest that global growth has picked up pace of late. Service sector PMIs, for example, rose to multi-month highs in the US and UK and to multi-year highs in Japan. The modest drop recorded in the euro area, moreover, occurred from a 12-month high that had been chalked up in April. Those same surveys, nevertheless, also reveal broadly-based weakness in the manufacturing sector. Indeed with the exception of Japan, the manufacturing PMI in all major economies was deep in contractionary territory in May and most notably in the euro area. This squares too with latest GDP data for Q1 from Germany revealing recessionary conditions over the last 6 months.

Those vulnerabilities in manufacturing – and Germany - find an echo too in China and its disappointing reopening phase. While the annual pace of retail sales growth picked up in April, much of that growth has been centered on domestic services. Spending on goods has been much weaker, as has fixed asset investment and industrial production, leaving much less scope for a boost to those economies that import into China.

It is, however, on inflation matters that there is arguably most cause for concern. For while falling energy prices have been generating weaker headline CPI readings in most major economies, core inflationary pressures have remained firm, most notably in services. Those flash PMI surveys in May suggested that input costs and prices charged for services continued to rise at a solid pace in May and at elevated rates by historic standards. That message additionally chimes with recent service sector CPI readings for Europe in April. And it is this, namely stubborn service sector price pressures, coupled with still-sturdy labor market activity, which is generating the pressure on central banks to now keep interest rates higher for longer.

Against this backdrop, our latest survey reveals that Blue Chip panelists have lifted their forecasts for 3-month and 6-month-ahead forecasts for policy rates in most major economies compared with our survey in May. The pivot toward easier policy setting that had been anticipated in Australia, Switzerland and to a lesser extent in the UK over the next 6 months has also now been pushed out to 2024. This is incidentally notwithstanding still-elevated probabilities about the likelihood of a European and broader global recession. In response to a special question this month our panelists attach around a 55% probability on the chances of a US and euro area recession in 2023 and a 60% probability for the UK.

Second Quarter 2023

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									
Naroff Economic Advisors	5.3 H	8.3	5.3 H	5.3 H	5.4 H	5.5 H	5.1	4.4	3.8	3.8	4.0	na	na	4.1	6.4	115.6	2.0	4.7	4.8	4.3
Scotiabank Group	5.3 H	na	na	na	5.1	na	na	4.2	3.5 L	3.6	3.8	na	na	na	na	na	0.7	7.9 H	5.2 H	3.3
TS Lombard	5.3 H	8.4 H	5.2	5.2	5.2	5.4	4.9	4.5	3.9	3.8	3.9	4.6	5.5 L	3.8	5.6 L	115.0	-0.5	5.0	5.0	5.0 H
Bank of America	5.1	na	na	na	na	na	na	4.0 L	3.6	3.5 L	3.7	na	na	na	na	na	1.0	3.6	3.0	3.0
Chan Economics	5.1	8.1	5.0	5.1	5.2	5.2	4.9	4.4	3.8	3.8	3.8	4.8	5.8	4.4	6.3	115.0	2.5 H	3.1	3.3	2.8
Goldman Sachs & Co.	5.1	na	na	na	5.0	na	na	4.5	3.8	3.8	3.9	na	na	na	na	na	2.1	3.2	2.9	2.9
ING	5.1	na	na	na	na	na	na	4.6 H	4.1 H	4.0 H	4.0	na	na	na	na	na	2.0	na	na	na
NatWest Markets	5.1	8.2	na	5.2	5.4 H	5.5 H	5.6 H	4.4	3.7	3.6	3.8	5.4	6.4	4.8 H	6.6	na	0.7	3.2	2.8	2.8
Nomura Securities, Inc.	5.1	8.3	na	na	na	na	na	4.3	3.8	3.6	na	na	na	na	na	na	0.6	3.3	2.7	2.4
RDQ Economics	5.1	8.2	5.0	5.1	5.4 H	5.5 H	4.9	4.2	3.8	3.6	3.8	4.7	5.7	4.2	6.4	114.7	1.9	4.0	4.1	3.9
The Lonski Group	5.1	8.2	5.0	5.1	5.2	5.2	4.7	4.2	3.9	3.6	3.8	4.8	5.6	4.2	6.4	115.3	1.1	3.2	3.2	3.2
Via Nova Investment Mgt.	5.1	8.2	5.1	5.1	5.2	5.2	4.8	4.5	4.1 H	4.0 H	4.0	5.2	6.0	4.5	6.8 H	114.0	1.5	3.5	3.4	3.0
Wells Fargo	5.1	8.3	5.1	5.1	5.1	5.1	4.8	4.1	3.6	3.5 L	3.8	4.7	5.7	4.1	6.3	na	1.9	2.3	2.6	2.3
ACIMA Private Wealth	5.0	8.0 L	5.0	5.1	5.1	4.3 L	4.1 L	4.0 L	3.7	3.5 L	3.6 L	5.8 H	7.0 H	3.0 L	6.0	125.0 H	-2.0 L	1.0 L	0.8 L	1.0 L
Action Economics	5.0	8.2	5.1	5.0	5.2	5.1	4.8	4.0 L	3.5 L	3.5 L	3.7	4.5	5.5 L	3.8	6.8 H	115.5	1.0	3.5	2.9	2.8
Bank of the West	5.0	8.2	4.9 L	5.0	5.2	5.1	4.7	4.0 L	3.5 L	3.5 L	3.7	4.5	5.6	4.1	6.5	114.4	-0.2	3.2	3.4	3.3
BMO Capital Markets	5.0	8.2	5.0	na	5.2	5.2	4.8	4.1	3.5 L	3.5 L	3.8	na	na	na	6.4	114.1	-0.5	3.2	3.2	3.1
Chmura Economics & Analytics	5.0	8.2	5.0	5.1	5.2	5.2	4.8	4.1	3.6	3.5 L	3.8	4.6	na	na	6.4	na	0.5	3.9	4.0	4.1
Comerica Bank	5.0	8.1	5.0	na	5.2	5.1	4.7	4.0 L	3.6	3.5 L	3.8	4.5	5.6	na	6.4	na	-0.5	3.4	3.6	3.6
Daiwa Capital Markets America	5.0	8.1	na	na	5.1	na	na	4.3	3.8	3.7	3.8	na	na	na	6.5	115.0	0.2	3.5	3.4	3.3
DePrince & Assoc.	5.0	8.2	5.0	5.0	5.2	5.1	4.8	4.0 L	3.5 L	3.5 L	3.8	4.6	5.7	3.8	6.4	115.1	0.3	3.3	3.3	3.1
Economist Intelligence Unit	5.0	8.0 L	na	5.0	5.4 H	5.1	4.5	4.3	3.7	3.6	3.7	na	na	na	6.5	na	-0.3	na	2.4	1.9
EY-Parthenon	5.0	na	na	na	5.0	na	na	na	na	3.6	na	na	na	na	na	na	0.0	2.6	3.1	2.8
Fannie Mae	5.0	8.1	na	na	5.2	5.2	4.8	4.1	3.6	3.6	3.8	na	na	na	6.5	na	0.8	3.6	3.5	2.8
Georgia State University	5.0	8.1	na	na	4.9 L	4.9	4.8	4.0 L	3.9	3.6	3.8	4.9	6.0	na	6.4	na	-1.0	3.2	2.9	3.1
GLC Financial Economics	5.0	8.1	4.9 L	5.0	5.1	5.1	5.0	4.3	4.0	3.7	3.9	4.7	5.7	4.0	6.4	116.3	1.6	3.6	2.5	3.2
KPMG	5.0	8.1	5.0	4.8 L	5.1	5.1	4.7	4.0 L	3.5 L	3.5 L	3.7	4.5	5.9	na	6.4	na	0.7	3.7	3.5	3.0
Loomis, Sayles & Company	5.0	8.2	5.0	4.9	5.2	5.2	4.8	4.0 L	3.6	3.5 L	3.7	4.5	5.5 L	4.1	6.4	115.1	0.8	3.5	2.9	2.4
MacroFin Analytics & Rutgers Bus School	5.0	8.1	4.9 L	5.1	5.4 H	5.4	5.2	4.4	3.9	3.9	4.1 H	5.1	5.8	4.3	6.7	115.7	-0.3	3.7	3.7	3.8
Moody's Analytics	5.0	8.1	5.0	5.0	5.1	5.1	4.8	4.3	3.8	3.7	3.8	4.6	5.6	3.5	6.3	na	1.6	2.3	2.2	2.0
Oxford Economics	5.0	8.2	5.0	na	5.2	5.1	4.7	4.0 L	3.5 L	3.5 L	3.7	4.0 L	na	na	6.3	114.8	0.6	1.1	3.8	3.0
PNC Financial Services Corp.	5.0	8.2	5.0	na	5.1	5.1	4.7	4.0 L	3.5 L	3.5 L	3.8	na	5.7	3.6	6.3	112.5 L	0.5	2.9	3.8	2.9
Regions Financial Corporation	5.0	8.2	5.0	5.1	5.2	5.1	4.9	4.1	3.6	3.6	3.8	5.1	6.0	4.3	6.4	114.3	1.3	2.7	3.7	3.0
S&P Global Market Intelligence	5.0	8.1	5.0	na	5.0	4.9	4.7	4.1	3.6	3.5 L	3.8	na	na	na	6.4	na	-0.1	3.4	3.2	3.8
Santander Capital Markets	5.0	8.2	5.0	5.0	5.2	5.2	4.9	4.2	3.7	3.6	3.8	4.7	5.8	3.6	6.6	115.0	2.1	3.5	3.1	3.1
Societe Generale	5.0	8.2	5.0	na	5.1	5.1	4.8	4.1	3.7	3.5 L	3.8	na	na	na	na	na	1.8	3.5	2.8	2.5
The Northern Trust Company	5.0	8.2	5.0	5.0	5.2	5.3	5.0	4.3	3.7	3.7	3.9	4.7	5.7	4.2	6.3	115.0	1.4	2.3	3.0	2.5
J.P. Morgan Chase	4.9 L	na	na	na	na	na	na	4.5	4.0	3.8	3.9	na	na	na	na	na	1.5	2.3	3.0	3.0
June Consensus	**5.0**	**8.2**	**5.0**	**5.1**	**5.2**	**5.2**	**4.8**	**4.2**	**3.7**	**3.6**	**3.8**	**4.8**	**5.8**	**4.0**	**6.4**	**115.4**	**0.8**	**3.3**	**3.3**	**3.0**
Top 10 Avg.	5.2	8.3	5.1	5.1	5.3	5.3	5.0	4.5	3.9	3.8	3.9	5.1	6.0	4.3	6.6	116.4	2.0	4.4	4.2	3.8
Bottom 10 Avg.	5.0	8.1	5.0	5.0	5.1	5.0	4.6	4.0	3.5	3.5	3.7	4.5	5.6	3.7	6.2	114.4	-0.5	2.3	2.5	2.3
May Consensus	5.0	8.2	5.0	5.0	5.1	5.1	4.8	4.2	3.7	3.6	3.8	4.7	5.8	4.0	6.4	115.3	0.2	3.2	3.4	3.0
Number of Forecasts Changed From A Month Ago:																				
Down	3	7	2	7	2	4	7	12	15	15	13	8	9	4	4	4	4	10	20	19
Same	30	21	19	11	16	12	8	12	11	11	11	7	6	9	15	9	3	14	8	7
Up	5	4	5	4	16	14	15	13	11	12	12	8	7	7	11	7	31	12	9	10
Diffusion Index	53%	45%	56%	43%	71%	67%	63%	51%	45%	46%	49%	50%	45%	58%	62%	58%	86%	53%	35%	38%

Third Quarter 2023

Interest Rate Forecasts

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
	Percent Per Annum -- Average For Quarter														
	Short-Term							Intermediate-Term			Long-Term				
RDQ Economics	5.4 H	8.5 H	5.4	5.4 H	5.6 H	5.7 H	4.9	4.1	3.9	3.8	3.9	5.1	6.2	4.3	6.5
The Lonski Group	5.4 H	8.5 H	5.3	5.4 H	5.5	5.5	5.0	4.6	4.1	3.6	3.8	4.9	5.7	4.4	6.4
Naroff Economic Advisors	5.3	8.3	5.3	5.3	5.4	5.4	5.1	4.4	3.9	3.8	4.0	na	na	4.1	6.4
Scotiabank Group	5.3	na	na	na	5.1	na	na	3.8	3.5	3.6	3.9	na	na	na	na
Via Nova Investment Mgt.	5.3	8.5 H	5.3	5.4 H	5.3	5.4	4.9	4.9 H	4.5 H	4.4 H	4.3 H	5.6 H	6.4	4.8 H	7.1 H
Daiwa Capital Markets America	5.2	8.4	na	na	5.4	na	na	4.6	4.0	3.9	4.0	na	na	na	6.6
DePrince & Assoc.	5.2	8.4	5.2	5.1	5.4	5.2	4.9	4.1	3.5	3.5	3.8	4.8	5.8	4.0	6.2
GLC Financial Economics	5.2	8.3	5.0	5.1	5.0	5.0	4.8	4.4	4.2	3.7	3.9	4.7	5.7	4.2	6.3
J.P. Morgan Chase	5.2	na	na	na	na	na	na	4.3	3.9	3.7	3.9	na	na	na	na
Action Economics	5.1	8.3	5.5 H	5.2	5.1	5.1	4.9	4.1	3.6	3.7	3.9	4.6	5.6	3.9	6.9
Bank of America	5.1	na	na	na	na	na	na	3.8	3.5	3.4	3.6	na	na	na	na
Bank of the West	5.1	8.3	5.0	5.1	5.2	5.1	4.8	4.3	3.9	3.9	4.0	4.9	6.0	4.6	6.8
BMO Capital Markets	5.1	8.3	5.1	na	5.3	5.3	4.9	4.0	3.5	3.5	3.8	na	na	na	6.4
Chan Economics	5.1	8.1	5.0	5.1	5.2	5.2	4.9	4.4	3.8	3.8	3.8	4.8	5.8	4.4	6.3
Chmura Economics & Analytics	5.1	8.3	5.1	5.2	5.3	5.3	5.0	4.5	4.1	4.1	4.1	5.1	na	na	6.6
Comerica Bank	5.1	8.2	5.1	na	5.1	5.0	4.6	3.9	3.6	3.6	3.9	4.7	5.9	na	6.4
Economist Intelligence Unit	5.1	8.1	na	5.1	5.2	5.2	4.3	4.2	3.6	3.6	3.7	na	na	na	6.5
EY-Parthenon	5.1	na	na	na	4.9	na	na	na	na	2.9	na	na	na	na	na
Fannie Mae	5.1	8.3	na	na	5.3	5.2	4.7	4.1	3.6	3.7	3.9	na	na	na	6.7
Georgia State University	5.1	8.2	na	na	4.9	4.7	4.7	3.8	3.8	3.5	3.7	4.8	5.9	na	6.3
Goldman Sachs & Co.	5.1	na	na	na	5.1	na	na	4.4	3.9	3.9	4.0	na	na	na	na
ING	5.1	na	na	na	na	na	na	4.0	3.6	3.5	3.7	na	na	na	na
KPMG	5.1	8.3	5.1	4.9	5.2	5.1	4.7	4.0	3.5	3.5	3.8	4.5	5.8	na	6.4
Loomis, Sayles & Company	5.1	8.3	5.1	5.0	5.3	5.3	4.7	3.6	3.4	3.0	3.3	4.0 L	5.0 L	3.6	5.9
MacroFin Analytics & Rutgers Bus School	5.1	8.3	5.0	5.1	5.4	5.5	5.2	4.3	3.9	3.9	4.1	5.2	5.9	4.3	6.7
Moody's Analytics	5.1	8.2	5.0	5.3	5.2	5.1	4.7	4.5	4.1	3.8	4.2	5.2	6.2	4.2	6.1
NatWest Markets	5.1	8.2	na	5.2	5.4	5.5	5.6 H	4.0	3.5	3.5	3.7	5.3	6.3	4.7	6.5
Nomura Securities, Inc.	5.1	8.3	na	na	na	na	na	4.1	3.5	3.0	na	na	na	na	na
Oxford Economics	5.1	8.3	5.1	na	5.2	5.0	4.7	3.8	3.4	3.4	3.7	4.2	na	na	6.1
PNC Financial Services Corp.	5.1	8.3	5.1	na	5.1	5.0	4.6	4.0	3.4	3.4	3.8	na	6.5	4.4	6.1
Regions Financial Corporation	5.1	8.3	5.0	5.0	5.1	5.1	4.7	4.0	3.5	3.5	3.8	5.0	5.9	4.2	6.3
S&P Global Market Intelligence	5.1	8.2	5.0	na	5.0	4.9	4.7	4.0	3.5	3.5	3.8	na	na	na	6.3
Santander Capital Markets	5.1	8.3	5.1	5.2	5.3	5.4	5.2	4.6	4.0	4.0	4.2	5.1	6.2	4.0	7.0
Societe Generale	5.1	8.3	5.1	na	5.1	5.0	4.7	3.9	3.6	3.5	3.8	na	na	na	na
The Northern Trust Company	5.1	8.3	5.1	5.2	5.2	5.2	4.9	4.1	3.6	3.5	3.7	4.6	5.8	4.0	5.9
Wells Fargo	5.1	8.3	5.1	5.1	5.1	5.0	4.3	3.7	3.3	3.3	3.6	4.5	5.5	3.9	5.9
TS Lombard	4.3	7.4	4.2	4.3	4.3	4.1	3.9	3.7	3.7	3.5	3.6	4.4	5.2	3.5	5.3
ACIMA Private Wealth	4.1 L	7.1 L	4.1 L	4.2 L	4.2 L	3.3 L	3.0 L	2.7 L	2.5 L	2.5 L	2.8 L	4.8	6.8 H	2.2 L	5.0 L
June Consensus	**5.1**	**8.2**	**5.1**	**5.1**	**5.2**	**5.1**	**4.7**	**4.1**	**3.7**	**3.6**	**3.8**	**4.8**	**5.9**	**4.1**	**6.3**
Top 10 Avg.	5.3	8.4	5.2	5.3	5.4	5.4	5.1	4.5	4.1	4.0	4.1	5.1	6.2	4.4	6.7
Bottom 10 Avg.	4.9	8.0	4.8	4.9	4.9	4.7	4.4	3.7	3.4	3.2	3.5	4.5	5.6	3.7	5.9
May Consensus	5.1	8.3	5.1	5.1	5.1	5.0	4.7	4.1	3.7	3.6	3.8	4.8	6.0	4.1	6.3
Number of Forecasts Changed From A Month Ago:															
Down	4	7	4	6	3	4	6	10	14	12	10	4	5	5	7
Same	28	20	17	10	16	12	8	15	14	17	15	11	10	7	10
Up	6	5	5	6	15	14	16	12	9	9	11	8	7	8	13
Diffusion Index	53%	47%	52%	50%	68%	67%	67%	53%	43%	46%	51%	59%	55%	58%	60%

Key Assumptions

Blue Chip Financial Forecasts Panel Members	A. Avg. For Qtr. Fed's Adv Fgn Econ $ Index	B. (Q-Q % Change) (SAAR) Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
RDQ Economics	111.8	1.6 H	3.7	3.9	3.5
The Lonski Group	116.4	-0.2	2.8	2.9	3.1
Naroff Economic Advisors	115.0	-0.3	4.4 H	4.6	4.1 H
Scotiabank Group	na	-0.3	1.7	4.3	3.4
Via Nova Investment Mgt.	113.0	1.5	3.0	2.9	2.5
Daiwa Capital Markets America	115.0	-1.3	3.2	3.3	3.2
DePrince & Assoc.	115.7	0.0	3.1	3.2	3.0
GLC Financial Economics	115.6	0.9	2.8	2.9	2.7
J.P. Morgan Chase	na	0.5	2.5	2.4	2.4
Action Economics	114.1	0.6	2.1	2.4	2.1
Bank of America	na	-1.0	3.2	2.3	2.4
Bank of the West	113.5	-1.1	2.9	2.9	3.0
BMO Capital Markets	113.0	-0.8	3.5	3.7	3.5
Chan Economics	114.9	0.3	2.9	3.1	2.6
Chmura Economics & Analytics	na	-1.9	3.9	3.9	3.9
Comerica Bank	na	-1.0	3.1	3.4	3.4
Economist Intelligence Unit	na	-1.2	na	2.4	2.5
EY-Parthenon	na	-1.7	2.3	2.4	2.5
Fannie Mae	na	-1.2	2.9	1.5	2.3
Georgia State University	na	-0.8	3.6	3.2	3.5
Goldman Sachs & Co.	na	0.6	2.9	2.3	2.4
ING	na	-1.5	na	na	na
KPMG	na	0.1	3.3	4.2	3.6
Loomis, Sayles & Company	115.6	-2.1	2.6	2.1	2.0
MacroFin Analytics & Rutgers Bus School	116.2	0.8	3.3	3.4	3.4
Moody's Analytics	na	0.9	2.4	2.7	2.4
NatWest Markets	na	-2.5	2.6	2.8	2.7
Nomura Securities, Inc.	na	-1.1	2.5	2.4	2.3
Oxford Economics	114.6	-5.1 L	2.4	4.7 H	3.8
PNC Financial Services Corp.	112.5	0.2	2.6	3.1	2.7
Regions Financial Corporation	114.0	0.8	2.9	3.3	3.1
S&P Global Market Intelligence	na	0.5	3.2	3.6	3.4
Santander Capital Markets	115.5	1.5	3.4	4.0	3.7
Societe Generale	na	1.6 H	3.5	3.2	2.8
The Northern Trust Company	113.0	0.5	2.2	2.8	2.2
Wells Fargo	na	-0.2	2.1	2.2	2.1
TS Lombard	110.0 L	-1.5	4.0	4.0	4.0
ACIMA Private Wealth	118.0 H	-2.0	-1.5 L	-1.0 L	-1.1 L
June Consensus	**114.4**	**-0.4**	**2.8**	**3.0**	**2.8**
Top 10 Avg.	115.8	1.1	3.7	4.1	3.7
Bottom 10 Avg.	113.0	-2.1	1.9	1.9	1.9
May Consensus	114.6	-0.3	2.9	3.0	2.8
Number of Forecasts Changed From A Month Ago:					
Down	6	10	10	17	14
Same	6	11	18	5	6
Up	8	17	8	15	16
Diffusion Index	55%	59%	47%	47%	53%

Fourth Quarter 2023

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									
Daiwa Capital Markets America	5.5 H	8.6 H	na	na	5.6 H	na	na	4.4	3.9	3.8	4.1	na	na	na	6.5	115.0	-0.5	3.0	3.0	2.9
RDQ Economics	5.4	8.5	5.4	5.5 H	5.4	5.4 H	4.7	4.0	4.0	4.0	4.0	5.6 H	6.8 H	4.4	6.6	111.1	0.8	3.6	3.8	3.5
J.P. Morgan Chase	5.3	na	na	na	na	na	na	4.1	3.7	3.6	3.9	na	na	na	na	na	-0.5	2.3	2.2	2.3
Naroff Economic Advisors	5.3	8.3	5.3	5.3	5.3	5.4 H	5.1 H	4.4	3.9	3.9	4.0	na	na	4.1	6.4	114.5	-3.5 L	4.2 H	4.3 H	3.8 H
Scotiabank Group	5.3	na	na	na	4.9	na	na	3.5	3.4	3.6	3.9	na	na	na	na	na	-0.4	1.3 L	3.3	3.2
Via Nova Investment Mgt.	5.3	8.5	5.3	5.4	5.3	5.4 H	4.9	4.9 H	4.5	4.4	4.3	5.6 H	6.4	4.8 H	7.1 H	112.0	1.5	2.5	2.4	2.3
GLC Financial Economics	5.2	8.3	4.9	4.9	4.9	4.7	4.5	4.2	4.1	3.6	3.9	4.8	6.0	4.2	6.2	115.3	1.1	2.6	2.7	2.6
The Lonski Group	5.2	8.3	5.2	5.2	5.2	5.2	4.7	4.2	3.8	3.5	3.7	4.8	5.6	4.3	6.3	117.6 H	0.1	2.5	2.9	2.7
Action Economics	5.1	8.3	5.5 H	5.2	5.1	5.1	4.9	4.1	3.7	3.7	3.9	4.6	5.6	4.0	6.9	114.4	1.0	2.2	2.5	2.1
Bank of America	5.1	na	na	na	na	na	na	3.5	3.4	3.3	3.4	na	na	na	na	na	-2.0	2.9	2.3	1.8
Bank of the West	5.1	8.3	5.0	5.1	5.2	5.1	4.7	4.3	3.9	3.9	4.0	4.9	6.1	4.8 H	6.8	111.8	0.3	2.6	2.7	2.6
BMO Capital Markets	5.1	8.3	5.1	na	5.3	5.3	4.8	3.9	3.5	3.4	3.7	na	na	na	6.3	111.7	0.8	2.4	2.7	2.5
Chmura Economics & Analytics	5.1	8.3	5.1	5.2	5.2	5.3	5.0	4.8	4.6 H	4.7 H	4.5 H	5.5	na	na	6.6	na	-1.8	3.5	3.6	3.8 H
Economist Intelligence Unit	5.1	8.1	na	5.1	5.2	5.2	4.1	4.1	3.5	3.5	3.6	na	na	na	6.3	na	0.7	na	1.7	1.2
EY-Parthenon	5.1	na	na	na	4.8	na	na	na	na	2.9	na	na	na	na	na	na	0.5	2.0	2.3	2.2
Goldman Sachs & Co.	5.1	na	na	na	5.1	na	na	4.5	4.0	3.9	4.0	na	na	na	na	na	0.9	3.6	3.5	2.9
KPMG	5.1	8.3	5.1	4.8	5.1	4.9	4.5	3.9	3.4	3.4	3.8	4.4	5.7	na	6.1	na	-0.3	3.1	2.8	2.9
Moody's Analytics	5.1	8.3	5.0	5.3	5.0	4.9	4.5	4.3	4.1	3.9	4.3	5.4	6.3	4.4	6.0	na	1.1	2.6	3.0	2.7
Nomura Securities, Inc.	5.1	8.3	na	na	na	na	na	3.9	3.3	2.9	na	na	na	na	na	na	-1.2	2.3	2.1	2.2
Oxford Economics	5.1	8.3	5.1	na	5.2	5.0	4.6	3.7	3.3	3.3	3.7	4.2	na	na	5.8	114.4	-0.6	2.3	3.4	2.9
PNC Financial Services Corp.	5.1	8.3	5.1	na	5.0	5.0	4.5	3.8	3.4	3.4	3.8	na	6.6	4.7	6.0	112.7	-0.5	2.1	2.1	2.0
Regions Financial Corporation	5.1	8.3	4.9	5.0	4.9	4.9	4.6	3.9	3.5	3.4	3.7	4.9	5.8	4.1	6.2	113.9	1.0	2.6	2.9	2.4
S&P Global Market Intelligence	5.1	8.2	5.0	na	4.9	4.7	4.5	3.9	3.5	3.5	3.8	na	na	na	6.2	na	0.5	2.9	2.7	3.2
Santander Capital Markets	5.1	8.3	5.1	5.1	5.2	5.3	5.1 H	4.7	4.2	4.1	4.4	5.3	6.4	4.1	7.0	115.0	1.1	3.3	3.7	3.3
Societe Generale	5.1	8.3	5.1	na	5.0	4.8	4.3	3.6	3.5	3.4	3.7	na	na	na	na	na	0.4	3.6	3.6	3.3
The Northern Trust Company	5.1	8.3	5.1	5.2	5.0	4.8	4.3	3.8	3.4	3.3	3.5	4.5	5.7	4.0	5.5	112.0	0.8	2.3	2.5	2.2
Wells Fargo	5.1	8.3	5.1	5.1	4.8	4.3	3.4	3.2	3.1	3.0	3.5	4.2	5.2	3.6	5.6	na	-2.8	1.9	2.4	1.9
Chan Economics	5.0	8.0	4.9	5.0	5.1	5.1	4.8	4.3	3.7	3.7	3.7	4.7	5.7	4.3	6.2	114.7	-0.2	2.7	2.9	2.4
DePrince & Assoc.	5.0	8.2	5.0	4.9	5.1	5.0	4.7	4.0	3.5	3.5	3.9	4.8	5.8	4.1	6.1	116.6	0.3	2.8	2.9	2.7
Fannie Mae	5.0	8.1	na	na	5.0	4.7	4.3	3.8	3.5	3.6	3.9	na	na	na	6.4	na	-1.7	2.7	3.2	2.8
Georgia State University	5.0	8.2	na	na	4.8	4.5	4.5	3.6	3.6	3.4	3.6	4.8	5.9	na	6.0	na	-0.2	3.3	2.3	2.7
MacroFin Analytics & Rutgers Bus School	5.0	8.1	5.0	5.1	5.0	5.1	5.0	4.2	3.8	3.8	4.0	5.1	5.9	4.2	6.6	116.0	1.2	3.0	3.0	2.8
Comerica Bank	4.8	8.0	4.8	na	4.8	4.6	4.2	3.6	3.5	3.6	3.9	4.8	6.0	na	6.2	na	-0.5	2.7	2.9	2.9
Loomis, Sayles & Company	4.7	7.8	4.6	4.5	4.7	4.7	4.0	2.8	2.8	2.6	2.9	3.6 L	4.6 L	3.2	5.5	115.5	-1.5	2.5	2.0	2.0
NatWest Markets	4.6	7.7	na	4.7	4.9	5.0	5.1 H	3.9	3.4	3.4	3.7	5.2	6.1	4.7	6.5	na	-1.5	2.0	1.8	2.3
ING	4.1	na	na	na	na	na	na	3.3	3.2	3.0	3.4	na	na	na	na	na	-2.3	na	na	na
TS Lombard	3.0	6.1	2.9	3.0	2.8 L	3.0	3.1	3.2	3.4	3.3	3.4	4.1	5.0	3.3	5.1	110.0 L	0.5	3.5	3.5	3.5
ACIMA Private Wealth	2.8 L	5.8 L	2.8 L	2.9 L	2.8 L	1.5 L	1.1 L	1.0 L	1.0 L	2.0 L	2.8 L	4.5	6.0	2.0 L	4.5 L	115.0	5.5 H	1.9	1.5 L	0.8 L
June Consensus	**5.0**	**8.1**	**4.9**	**4.9**	**4.9**	**4.8**	**4.4**	**3.9**	**3.6**	**3.5**	**3.8**	**4.8**	**5.9**	**4.1**	**6.2**	**114.0**	**-0.1**	**2.7**	**2.8**	**2.6**
Top 10 Avg.	5.3	8.4	5.2	5.3	5.3	5.3	4.9	4.5	4.1	4.0	4.2	5.2	6.3	4.5	6.7	115.5	1.5	3.5	3.6	3.3
Bottom 10 Avg.	4.4	7.6	4.5	4.5	4.4	4.2	3.7	3.1	3.0	3.0	3.4	4.4	5.5	3.7	5.6	112.4	-1.9	2.0	2.0	1.8
May Consensus	5.0	8.1	4.9	4.9	4.9	4.7	4.4	3.9	3.6	3.5	3.8	4.9	5.9	4.0	6.2	114.1	0.0	2.7	2.7	2.5
Number of Forecasts Changed From A Month Ago:																				
Down	4	5	3	6	4	4	8	8	11	12	9	4	4	3	10	6	17	9	11	9
Same	28	21	17	9	15	12	11	18	18	19	20	12	12	9	8	7	13	16	13	13
Up	6	6	6	7	15	14	11	11	8	7	7	7	6	8	12	7	8	11	13	14
Diffusion Index	53%	52%	56%	52%	66%	67%	55%	54%	46%	43%	47%	57%	55%	63%	53%	53%	38%	53%	53%	57%

First Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	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
Daiwa Capital Markets America	5.6 H	8.8 H	na	na	5.6 H	na	na	4.3	3.8	3.8	4.2	na	na	na	6.4	114.5	0.9	2.8	2.7	2.6
J.P. Morgan Chase	5.3	na	na	na	na	na	na	3.9	3.6	3.4	3.8	na	na	na	na	na	-0.5	2.3	2.4	2.2
Naroff Economic Advisors	5.3	8.3	5.3	5.3 H	5.2	5.3 H	5.1 H	4.4	3.9	3.9	4.1	na	na	4.0	6.3	114.0	0.9	4.0 H	4.0 H	3.5
RDQ Economics	5.2	8.3	5.3	5.3 H	5.1	5.0	4.4	3.9	4.0	4.0	4.0	5.8 H	7.1 H	4.4	6.5	110.2	-1.1 L	3.5	3.6	3.3
Action Economics	5.1	8.3	5.5 H	5.2	5.1	5.0	4.8	4.1	3.6	3.6	3.9	4.6	5.6	3.9	6.9	114.5	1.6	2.3	2.4	2.0
Chmura Economics & Analytics	5.1	8.3	5.1	5.2	5.2	5.3 H	5.1 H	5.1 H	5.1 H	5.2 H	5.1 H	5.8 H	na	na	6.7	na	1.8	3.4	3.5	3.6 H
Economist Intelligence Unit	5.1	8.1	na	5.1	5.1	5.1	4.0	4.0	3.5	3.4	3.5	na	na	na	6.0	na	1.2	na	2.4	2.0
Goldman Sachs & Co.	5.1	na	na	na	5.1	na	na	4.4	4.0	3.8	3.9	na	na	na	na	na	1.9	2.6	2.9	2.4
KPMG	5.1	8.2	5.0	4.7	4.9	4.7	4.3	3.7	3.3	3.4	3.8	4.3	5.6	na	5.9	na	0.8	2.6	1.7	2.2
Regions Financial Corporation	5.1	8.3	4.8	4.8	4.6	4.8	4.4	3.7	3.4	3.4	3.6	4.9	5.8	4.0	6.0	113.6	1.0	2.6	2.6	2.6
S&P Global Market Intelligence	5.1	8.2	5.0	na	4.8	4.5	4.3	3.8	3.4	3.5	3.9	na	na	na	6.1	na	1.2	2.6	1.7	2.9
Santander Capital Markets	5.1	8.3	5.1	5.1	5.1	5.1	5.0	4.7	4.2	4.1	4.4	5.4	6.6	4.1	6.9	114.0	1.0	3.1	3.2	2.9
Bank of the West	5.0	8.2	4.9	5.0	5.0	4.9	4.7	4.2	3.9	3.9	4.0	5.0	6.1	4.7	6.8	111.2	1.2	2.4	2.4	2.3
BMO Capital Markets	5.0	8.2	5.0	na	5.2	5.3 H	4.8	3.8	3.5	3.4	3.7	na	na	na	6.3	110.8	1.7	1.9	2.0	1.8
Via Nova Investment Mgt.	5.0	8.3	5.1	5.1	5.0	5.1	4.7	4.8	4.5	4.5	4.5	5.7	6.5	5.0 H	7.2 H	110.0 L	2.0	2.2	2.1	2.0
Bank of America	4.9	na	na	na	na	na	na	3.3	3.3	3.3	3.4	na	na	na	na	na	-0.5	3.1	2.8	2.1
Moody's Analytics	4.9	8.0	4.8	5.0	4.7	4.6	4.3	4.2	4.0	3.9	4.4	5.5	6.4	4.4	5.8	na	1.7	2.4	2.5	2.3
Nomura Securities, Inc.	4.9	8.0	na	na	na	na	na	3.2	3.0	2.9	na	na	na	na	na	na	-0.4	2.0	2.2	2.2
Oxford Economics	4.9	8.0	4.9	na	4.9	4.7	4.3	3.6	3.1	3.3	3.6	3.8	na	na	5.5	113.9	1.4	2.6	2.6	2.3
PNC Financial Services Corp.	4.9	8.0	4.9	na	4.7	4.7	4.2	3.5	3.3	3.3	3.8	na	6.4	4.5	5.8	113.1	-1.0	1.2	1.0	1.0 L
Societe Generale	4.9	8.1	4.9	na	4.6	4.4	3.9	3.4	3.3	3.3	3.6	na	na	na	na	na	-0.2	1.8	2.2	3.0
Chan Economics	4.8	7.8	4.7	4.8	4.9	4.9	4.6	4.1	3.5	3.5	3.5	4.5	5.5	4.1	6.0	114.2	-0.8	2.6	2.8	2.3
EY-Parthenon	4.8	na	na	na	4.4	na	na	na	na	3.0	na	na	na	na	na	na	1.5	2.0	2.3	2.2
GLC Financial Economics	4.8	7.9	4.6	4.6	4.5	4.4	4.3	4.0	4.0	3.6	3.8	4.7	5.9	4.1	6.0	114.6	1.7	2.3	2.4	2.3
Scotiabank Group	4.8	na	na	na	4.5	na	na	3.3	3.4	3.6	3.9	na	na	na	na	na	0.4	1.1 L	0.6 L	1.7
DePrince & Assoc.	4.7	7.8	4.6	4.6	4.7	4.6	4.4	3.8	3.4	3.5	3.9	4.8	5.7	4.1	5.9	116.8	0.9	2.6	2.6	2.5
The Lonski Group	4.7	7.8	4.7	4.7	4.7	4.8	4.3	3.9	3.6	3.4	3.6	4.9	5.7	4.3	6.3	118.7 H	0.6	2.3	1.9	2.1
Comerica Bank	4.6	7.7	4.6	na	4.5	4.3	3.8	3.3	3.5	3.6	3.9	4.8	5.8	na	5.9	na	0.7	2.4	2.2	2.2
MacroFin Analytics & Rutgers Bus School	4.6	7.8	4.5	4.7	4.6	4.6	4.7	4.2	3.8	3.8	4.0	5.0	5.8	4.2	6.5	115.8	1.4	2.8	2.7	2.6
The Northern Trust Company	4.6	7.8	4.6	4.7	4.5	4.4	4.0	3.6	3.3	3.3	3.5	4.5	5.7	4.1	5.3	111.0	1.0	2.3	2.4	2.1
Fannie Mae	4.5	7.6	na	na	4.4	4.1	3.8	3.6	3.5	3.6	3.9	na	na	na	6.2	na	-0.5	2.5	3.7	2.9
Georgia State University	4.2	7.3	na	na	4.0	3.6	3.4	3.1	2.9	3.0	3.4	4.1	5.3	na	5.8	na	0.1	2.9	1.9	2.3
Wells Fargo	4.1	7.3	4.1	4.1	3.8	3.3	2.9	2.9	2.9	3.0	3.4	4.2	5.2	3.6	5.5	na	-1.1 L	2.1	2.5	2.1
Loomis, Sayles & Company	3.9	7.1	3.9	3.8	3.9	3.9	3.3	2.0	2.3	2.5	2.8	3.5	4.5	3.1	5.3	115.4	1.1	2.4	3.0	2.4
NatWest Markets	3.6	6.7	na	3.7	3.9	4.0	4.1	3.4	3.1	3.3	3.5	3.2 L	3.4 L	3.6	6.3	na	1.0	1.8	2.1	2.0
ING	3.1	na	na	na	na	na	na	3.1	3.1	3.0	3.4	na	na	na	na	na	-1.0	na	na	na
TS Lombard	2.8	5.9	2.7	2.7	3.0	3.0	3.1	3.2	3.4	3.4	3.5	4.3	5.1	3.4	5.2	115.0	3.5	3.0	3.0	3.0
ACIMA Private Wealth	1.0 L	4.0 L	1.0 L	1.1 L	1.1 L	1.0 L	0.8 L	0.7 L	0.7 L	1.7 L	2.5 L	4.3	5.7	1.7 L	3.7 L	110.0 L	4.0 H	1.8	2.0	2.2
June Consensus	**4.6**	**7.8**	**4.6**	**4.5**	**4.6**	**4.4**	**4.1**	**3.7**	**3.5**	**3.5**	**3.8**	**4.7**	**5.7**	**4.0**	**6.0**	**113.6**	**0.8**	**2.5**	**2.5**	**2.4**
Top 10 Avg.	5.2	8.3	5.1	5.1	5.2	5.1	4.8	4.4	4.1	4.1	4.3	5.3	6.2	4.4	6.7	115.4	2.1	3.1	3.3	3.0
Bottom 10 Avg.	3.6	6.9	3.9	3.9	3.8	3.6	3.3	2.8	2.8	2.9	3.3	4.1	5.2	3.6	5.4	111.8	-0.7	1.8	1.7	1.9
May Consensus	4.7	7.8	4.6	4.6	4.5	4.4	4.1	3.7	3.5	3.5	3.8	4.7	5.8	4.0	6.0	113.4	0.7	2.5	2.4	2.4
Number of Forecasts Changed From A Month Ago:																				
Down	6	7	4	6	6	5	9	7	13	10	10	5	6	5	8	5	16	11	8	7
Same	26	19	15	12	19	14	10	19	19	20	18	10	9	9	11	7	15	19	15	19
Up	6	6	7	4	9	11	11	11	5	8	8	8	7	6	11	8	7	6	14	10
Diffusion Index	50%	48%	56%	45%	54%	60%	53%	55%	39%	47%	47%	57%	52%	53%	55%	58%	38%	43%	58%	54%

Second Quarter 2024

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									
Daiwa Capital Markets America	5.5 H	8.5 H	na	na	5.3 H	na	na	4.1	3.8	3.7	4.4	na	na	na	6.3	114.0	1.5	2.7	2.6	2.5
Economist Intelligence Unit	5.1	8.1	na	5.1 H	5.0	4.9	3.9	3.9	3.4	3.2	3.5	na	na	na	5.7	na	1.7	na	2.1	1.3
J.P. Morgan Chase	5.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	0.5	2.3	1.8	1.6
Santander Capital Markets	5.1	8.3	5.1	5.1 H	5.0	4.9	4.7	4.5	4.1	4.0	4.4	5.4	6.6	4.1	6.7	113.5	0.9	2.9	2.9	2.6
Action Economics	5.0	8.2	5.5 H	5.1 H	5.0	4.8	4.5	4.0	3.5	3.6	3.8	4.5	5.5	3.9	6.8	114.7	2.0	1.5	2.3	2.0
Chmura Economics & Analytics	5.0	8.1	4.9	5.1 H	5.0	5.1 H	5.1 H	5.1 H	5.2 H	5.3 H	5.4 H	6.1 H	na	na	6.7	na	2.1	3.7	3.6	3.6 H
Naroff Economic Advisors	5.0	8.0	5.0	5.1 H	4.9	4.9	5.0	4.4	3.9	3.9	4.1	na	na	4.0	6.1	113.5	2.1	3.7	3.6	3.2
Goldman Sachs & Co.	4.9	na	na	na	4.8	na	na	4.2	3.9	3.8	3.9	na	na	na	na	na	1.9	2.4	2.3	2.2
BMO Capital Markets	4.8	7.9	4.8	na	4.9	5.0	4.5	3.6	3.5	3.3	3.6	na	na	na	6.2	110.1	2.2	2.1	2.3	2.2
Regions Financial Corporation	4.8	8.0	4.5	4.6	4.3	4.4	4.3	3.5	3.4	3.3	3.6	4.9	5.8	3.9	5.9	113.2	1.2	2.2	2.3	2.3
Via Nova Investment Mgt.	4.8	8.0	4.8	4.9	4.8	4.9	4.9	4.9	5.1	4.6	4.7	5.8	6.6	5.1 H	7.3 H	110.0	2.5	2.1	2.1	2.1
RDQ Economics	4.7	7.8	4.8	4.8	4.6	4.5	4.1	3.7	3.8	3.9	3.9	5.8	6.9 H	4.3	6.3	109.4	-1.8 L	3.2	3.4	3.2
Bank of the West	4.6	7.8	4.5	4.6	4.6	4.5	4.3	4.0	3.8	3.7	3.8	4.9	6.0	4.6	6.6	111.2	1.2	2.3	2.3	2.2
Chan Economics	4.6	7.6	4.5	4.6	4.7	4.7	4.4	3.9	3.3	3.3	3.3	4.3	5.3	3.9	5.8	113.9	-0.2	2.5	2.7	2.2
S&P Global Market Intelligence	4.6	7.8	4.6	na	4.4	4.1	3.9	3.5	3.3	3.5	3.9	na	na	na	5.8	na	1.1	2.7	2.6	2.7
Bank of America	4.4	na	na	na	na	na	na	3.0	3.1	3.3	3.5	na	na	na	na	na	1.0	3.2	2.2	2.0
GLC Financial Economics	4.4	7.6	4.1	4.2	4.1	4.1	3.9	3.9	4.1	3.5	3.8	4.5	5.7	4.0	5.9	114.3	1.7	2.2	2.3	2.2
Moody's Analytics	4.4	7.6	4.3	4.5	4.2	4.2	4.2	4.1	4.0	4.0	4.4	5.4	6.4	4.4	5.7	na	2.1	2.1	2.4	2.3
Nomura Securities, Inc.	4.4	7.5	na	na	na	na	na	2.8	2.8	2.8	na	na	na	na	na	na	0.5	1.3	1.4	1.5
Oxford Economics	4.4	7.5	4.4	na	4.2	4.2	4.0	3.4	3.0	3.1	3.5	3.7	na	na	5.3	113.2	1.9	2.8	2.3	2.1
Societe Generale	4.4	7.5	4.4	na	4.1	3.9	3.4	3.1	2.8	3.3	3.6	na	na	na	na	na	-1.1	1.8	2.2	2.6
EY-Parthenon	4.3	na	na	na	4.0	na	na	na	na	3.1	na	na	na	na	na	na	1.8	1.8	1.7	1.9
Scotiabank Group	4.3	na	na	na	3.9	na	na	3.2	3.3	3.6	3.9	na	na	na	na	na	1.3	5.5 H	3.7 H	2.2
Comerica Bank	4.2	7.3	4.2	na	4.0	3.8	3.3	3.1	3.3	3.4	3.7	4.6	5.6	na	5.4	na	1.6	2.2	1.9	1.9
DePrince & Assoc.	4.2	7.3	4.1	4.2	4.3	4.2	4.0	3.5	3.3	3.5	3.9	4.8	5.6	4.1	5.8	116.4	1.5	2.5	2.5	2.4
KPMG	4.2	7.4	4.2	3.8	4.1	3.9	3.6	3.2	3.1	3.3	3.8	4.3	5.5	na	5.6	na	1.3	2.4	2.3	2.3
The Lonski Group	4.2	7.3	4.2	4.2	4.2	4.3	4.0	3.7	3.5	3.4	3.6	4.7	5.7	4.4	6.3	119.9	0.4	2.2	2.4	1.9
MacroFin Analytics & Rutgers Bus School	4.1	7.3	4.0	4.2	4.3	4.4	4.4	4.1	3.8	3.8	4.0	4.9	5.7	4.1	6.4	115.6	1.5	2.6	2.6	2.4
The Northern Trust Company	4.1	7.3	4.1	4.2	4.0	3.8	3.7	3.4	3.2	3.3	3.6	4.5	5.7	4.1	5.1	110.0	1.2	2.3	2.2	2.1
PNC Financial Services Corp.	4.0	7.1	4.0	na	3.8	3.8	3.6	3.3	3.3	3.3	3.8	na	6.1	4.4	5.6	113.8	-0.8	1.0 L	0.8 L	0.8 L
Fannie Mae	3.9	7.1	na	na	3.8	3.6	3.5	3.5	3.4	3.6	3.9	na	na	na	6.0	na	1.2	2.3	2.7	2.5
Georgia State University	3.6	6.7	na	na	3.3	3.1	2.9	3.0	2.7	2.9	3.4	4.0	5.1	na	5.3	na	1.0	2.6	1.9	2.2
Loomis, Sayles & Company	3.4	6.6	3.4	3.3	3.4	3.4	2.9	1.8	2.3	2.5	2.8	3.5	4.5	3.1	5.2	115.3	2.0	2.4	3.6	2.7
Wells Fargo	3.1	6.3	3.1	3.1	2.8	2.8	2.8	2.8	2.9	2.9	3.4	4.1	5.1	3.5	5.3	na	2.9	2.2	2.4	2.2
TS Lombard	3.0	6.1	2.9	3.0	3.1	3.1	3.2	3.2	3.4	3.4	3.5	4.3	5.1	3.4	5.2	120.0 H	3.0	2.5	2.5	2.5
ING	2.9	na	na	na	na	na	na	3.0	3.0	3.0	3.4	na	na	na	na	na	1.4	na	na	na
NatWest Markets	2.6	5.7	na	2.7	2.9	3.0	3.1	2.7	2.8	3.0	3.2	2.9 L	3.1 L	3.3	6.0	na	1.3	1.7	0.8 L	1.0
ACIMA Private Wealth	0.5 L	3.5 L	0.5 L	0.6 L	0.6 L	0.6 L	0.6 L	0.7 L	0.7 L	1.5 L	2.3 L	4.0	5.0	1.5 L	3.3 L	108.0 L	3.3 H	2.7	2.2	2.2
June Consensus	**4.2**	**7.3**	**4.2**	**4.1**	**4.1**	**4.0**	**3.8**	**3.5**	**3.4**	**3.4**	**3.8**	**4.6**	**5.6**	**3.9**	**5.9**	**113.5**	**1.3**	**2.5**	**2.4**	**2.2**
Top 10 Avg.	5.0	8.1	4.9	4.9	4.9	4.8	4.6	4.3	4.2	4.1	4.3	5.3	6.2	4.4	6.6	115.8	2.4	3.3	3.1	2.8
Bottom 10 Avg.	3.1	6.4	3.4	3.3	3.2	3.1	2.9	2.6	2.6	2.8	3.2	4.0	5.0	3.5	5.1	111.2	0.0	1.8	1.7	1.6
May Consensus	4.2	7.3	4.1	4.1	4.1	4.0	3.8	3.5	3.4	3.4	3.7	4.6	5.6	3.9	5.8	113.1	1.3	2.3	2.3	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	4	4	3	4	5	6	8	8	8	8	6	2	4	3	6	5	17	7	9	5
Same	26	20	16	12	16	13	12	19	21	20	21	13	11	11	13	6	16	19	17	22
Up	8	8	7	6	13	11	10	9	7	9	8	8	7	6	11	9	5	10	11	9
Diffusion Index	55%	56%	58%	55%	62%	58%	53%	51%	49%	51%	53%	63%	57%	58%	58%	60%	34%	54%	53%	56%

Third Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	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
Daiwa Capital Markets America	4.9 H	8.0 H	na	na	4.8 H	na	na	3.9	3.7	3.7	4.4	na	na	na	6.2	113.5	1.9	2.5	2.5	2.4
Santander Capital Markets	4.9 H	8.0 H	4.8	4.9 H	4.8 H	4.7	4.5	4.3	4.0	3.9	4.3	5.3	6.5	4.0	6.5	113.0	0.8 L	2.7	2.7	2.3
Action Economics	4.8	7.9	5.3 H	4.8	4.7	4.5	4.3	3.8	3.5	3.5	3.8	4.5	5.5	3.8	6.8	114.9	na	na	na	na
J.P. Morgan Chase	4.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	2.3	2.7	2.5
Economist Intelligence Unit	4.7	7.7	na	4.7	4.6	4.5	3.8	3.8	3.2	3.0	3.3	na	na	na	5.5	na	2.2	na	2.5	1.7
Goldman Sachs & Co.	4.6	na	na	na	4.6	na	na	4.1	3.8	3.8	3.9	na	na	na	na	na	1.9	2.1	1.9	1.9
BMO Capital Markets	4.5	7.7	4.5	na	4.7	4.8 H	4.3	3.5	3.4	3.3	3.5	na	na	na	6.2	109.4	2.5	1.8	2.0	1.8
Chmura Economics & Analytics	4.5	7.7	4.5	4.7	4.6	4.7	4.8 H	4.9 H	5.0 H	5.1 H	5.1 H	6.0 H	na	na	6.6	na	3.0	3.2	3.4	3.4
Naroff Economic Advisors	4.5	7.5	4.5	4.6	4.4	4.5	4.6	4.4	3.8	3.9	4.1	na	na	3.9	5.9	113.0	3.6 H	3.3	3.1	2.9
Via Nova Investment Mgt.	4.5	7.8	4.6	4.6	4.5	4.6	4.7	4.8	5.0 H	4.8	4.8	6.0 H	6.8 H	5.3 H	7.5 H	110.0	2.5	2.1	2.1	2.1
Chan Economics	4.4	7.4	4.3	4.4	4.5	4.5	4.2	3.7	3.1	3.1	3.1	4.1	5.1	3.7	5.6	113.4	0.8 L	2.3	2.5	2.0
Regions Financial Corporation	4.4	7.7	4.2	4.3	4.1	4.2	4.2	3.4	3.3	3.3	3.5	4.8	5.6	3.9	5.7	112.8	1.5	2.1	2.1	2.0
Bank of the West	4.3	7.4	4.2	4.2	4.2	4.2	3.9	3.7	3.6	3.5	3.6	4.7	5.8	4.5	6.3	111.4	1.3	2.2	2.2	2.2
GLC Financial Economics	4.3	7.4	3.8	3.9	3.8	3.8	3.8	3.8	4.0	3.4	3.7	4.5	5.6	3.9	5.8	113.9	1.7	2.1	2.3	2.1
RDQ Economics	4.2	7.3	4.2	4.3	4.1	4.0	3.8	3.6	3.7	3.8	3.7	5.6	6.4	4.1	6.1	109.1	1.1	3.0	3.2	3.1
Moody's Analytics	4.1	7.2	4.0	4.1	3.9	3.9	4.0	3.9	3.9	3.9	4.3	5.4	6.3	4.3	5.6	na	2.3	1.8	2.1	2.0
S&P Global Market Intelligence	4.1	7.3	4.1	na	3.9	3.7	3.6	3.3	3.2	3.5	3.9	na	na	na	5.7	na	1.3	2.3	2.6	2.4
The Lonski Group	4.0	7.1	3.9	4.0	3.9	4.0	3.8	3.5	3.4	3.3	3.6	4.6	5.6	4.1	6.2	121.1	1.4	2.0	2.2	1.7
Bank of America	3.9	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5	3.4	2.4	2.4
EY-Parthenon	3.9	na	na	na	3.6	na	na	na	na	3.1	na	na	na	na	na	na	2.3	2.0	2.2	2.1
Nomura Securities, Inc.	3.9	7.0	na	na	na	na	na	2.5	2.7	2.8	na	na	na	na	na	na	0.9	1.2	1.9	1.8
Oxford Economics	3.9	7.0	3.9	na	3.8	3.8	3.7	3.2	3.0	3.0	3.2	3.6	na	na	5.0	112.3	2.0	3.0	2.2	2.0
Societe Generale	3.9	7.0	3.9	na	3.6	3.4	3.1	3.0	2.7	3.2	3.5	na	na	na	na	na	2.5	1.8	2.2	2.4
DePrince & Assoc.	3.8	6.9	3.7	3.7	3.8	3.8	3.7	3.2	3.2	3.5	3.9	4.8	5.6	4.0	5.7	115.5	2.1	2.5	2.5	2.4
Scotiabank Group	3.8	na	na	na	3.4	na	na	3.2	3.3	3.6	3.9	na	na	na	na	na	1.9	0.0 L	3.2	2.4
KPMG	3.7	6.8	3.6	3.2	3.5	3.3	3.0	2.6	2.6	3.0	3.6	4.0	5.3	na	5.2	na	1.7	2.2	2.4	2.2
Comerica Bank	3.6	6.7	3.6	na	3.5	3.3	3.0	2.9	3.1	3.2	3.6	4.4	5.4	na	5.0	na	1.7	2.0	1.9	1.9
MacroFin Analytics & Rutgers Bus School	3.6	6.8	3.5	3.7	4.1	4.2	4.1	4.1	3.8	3.8	4.0	4.8	5.6	4.1	6.3	115.4	1.8	2.5	2.3	2.2
The Northern Trust Company	3.6	6.8	3.6	3.7	3.5	3.3	3.2	3.0	3.2	3.3	3.6	4.5	5.7	4.1	5.1	109.0	1.5	2.2	2.1	2.1
Fannie Mae	3.4	6.5	na	na	3.4	3.3	3.3	3.4	3.4	3.6	3.9	na	na	na	5.9	na	1.9	2.5	2.9	2.6
Georgia State University	3.3	6.4	na	na	3.0	2.9	2.8	2.9	2.8	3.1	3.5	4.2	5.2	na	5.2	na	1.9	2.2	2.4	2.2
PNC Financial Services Corp.	3.3	6.5	3.3	na	3.2	3.2	3.1	3.1	3.2	3.3	3.8	na	5.9	4.3	5.5	114.5	0.8 L	1.0	0.9 L	0.7 L
TS Lombard	3.3	6.4	3.2	3.2	3.4	3.4	3.6	3.7	3.7	3.8	3.9	4.7	5.5	3.8	5.6	125.0 H	2.5	3.5 H	3.5 H	3.5 H
ING	2.9	na	na	na	na	na	na	3.0	3.2	3.3	3.4	na	na	na	na	na	2.5	na	na	na
Loomis, Sayles & Company	2.9	6.1	2.9	2.8	2.9	2.9	2.6	1.9	2.4	2.6	2.9	3.6	4.6	3.2	5.2	115.2	2.2	2.0	2.8	2.2
NatWest Markets	2.6	5.7	na	2.7	2.9	3.0	3.1	2.6	2.7	2.9	3.2	2.8 L	3.0 L	3.3	6.0	na	1.9	1.5	1.3	1.1
Wells Fargo	2.6	5.8	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.9	3.3	4.1	5.1	3.5	5.0	na	2.8	2.7	3.1	2.7
ACIMA Private Wealth	1.5 L	4.5 L	1.5 L	1.6 L	1.6 L	0.6 L	0.6 L	0.7 L	0.7 L	1.5 L	2.3 L	4.0	5.0	1.5 L	3.3 L	108.0 L	1.3	2.6	2.0	2.0
June Consensus	**3.9**	**7.0**	**3.9**	**3.9**	**3.8**	**3.7**	**3.6**	**3.4**	**3.3**	**3.4**	**3.7**	**4.6**	**5.5**	**3.9**	**5.7**	**113.5**	**1.9**	**2.2**	**2.4**	**2.2**
Top 10 Avg.	4.7	7.7	4.5	4.6	4.6	4.5	4.4	4.2	4.1	4.1	4.3	5.2	6.0	4.3	6.5	116.2	2.7	3.0	3.1	2.8
Bottom 10 Avg.	2.9	6.1	3.2	3.1	3.0	2.9	2.7	2.5	2.6	2.8	3.2	3.9	5.0	3.5	5.0	110.8	1.1	1.5	1.8	1.7
May Consensus	3.8	6.9	3.8	3.8	3.7	3.6	3.6	3.3	3.3	3.4	3.7	4.6	5.5	3.8	5.7	112.8	1.8	2.2	2.3	2.1
Number of Forecasts Changed From A Month Ago:																				
Down	2	2	3	3	3	5	7	8	8	7	6	2	3	4	6	5	13	6	5	8
Same	27	22	15	12	17	15	12	18	19	20	19	11	10	10	14	7	16	18	19	16
Up	9	8	8	7	14	10	11	9	8	9	9	10	9	6	10	8	8	11	12	11
Diffusion Index	59%	59%	60%	59%	66%	58%	57%	51%	50%	53%	54%	67%	64%	55%	57%	58%	43%	57%	60%	54%

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.
BMO Capital Markets	5.13	5.13	4.88	3.45	3.40	3.25	113.0	111.7	110.1
ING Financial Markets	5.10	4.60	2.90	4.00	3.50	3.00	111.6	107.0	102.7
Moody's Analytics	5.05	5.13	4.92	3.74	3.83	3.92	--	--	--
Northern Trust	5.13	5.13	4.38	3.40	3.30	3.30	115.0	113.0	111.0
Oxford Economics	5.03	5.13	4.85	3.47	3.42	3.26	114.8	114.6	113.9
S&P Global Market Intelligence	--	--	--	3.48	3.52	3.52	--	--	--
Scotiabank	5.25	5.25	4.25	3.60	3.60	3.60	--	--	--
TS Lombard	4.85	4.12	2.85	3.50	3.25	3.40	115.0	110.0	120.0
Wells Fargo	5.13	5.13	3.13	3.25	3.00	2.90	--	--	--
June Consensus	**5.08**	**4.95**	**4.02**	**3.54**	**3.42**	**3.35**	**113.9**	**111.3**	**111.5**
High	5.25	5.25	4.92	4.00	3.83	3.92	115.0	114.6	120.0
Low	4.85	4.12	2.85	3.25	3.00	2.90	111.6	107.0	102.7
Last Months Avg.	5.12	5.11	4.40	3.58	3.51	3.37	114.2	112.6	110.9

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.
BMO Capital Markets	0.00	0.00	0.00	0.50	0.50	0.50	135.0	133.0	129.0
ING Financial Markets	-0.10	-0.10	0.00	0.40	0.50	1.00	128.0	125.0	118.0
Moody's Analytics	-0.10	-0.10	-0.10	0.43	0.53	0.50	133.6	130.0	124.6
Nomura Securities	--	--	--	--	--	--	125.0	120.0	120.0
Northern Trust	-0.10	-0.10	-0.10	0.50	0.50	0.50	135.0	130.0	127.0
Oxford Economics	-0.03	-0.03	-0.03	0.43	0.45	0.47	135.1	135.8	133.5
S&P Global Market Intelligence	--	--	--	--	--	--	133.1	130.8	126.9
Scotiabank	--	--	--	--	--	--	130.0	130.0	130.0
TS Lombard	0.00	0.00	0.00	0.60	0.50	0.40	140.0	133.9	146.1
Wells Fargo	-0.10	-0.10	-0.10	0.45	0.50	0.70	--	--	--
June Consensus	**-0.06**	**-0.06**	**-0.05**	**0.47**	**0.50**	**0.58**	**132.8**	**129.8**	**128.3**
High	0.00	0.00	0.00	0.60	0.53	1.00	140.0	135.8	146.1
Low	-0.10	-0.10	-0.10	0.40	0.45	0.40	125.0	120.0	118.0
Last Months Avg.	-0.06	-0.06	-0.06	0.46	0.49	0.62	131.1	129.0	125.8

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.
BMO Capital Markets	5.00	5.25	4.75	3.55	3.50	3.20	1.26	1.27	1.28
ING Financial Markets	4.50	4.50	4.00	3.50	3.10	3.00	1.24	1.28	1.33
Moody's Analytics	4.39	4.50	4.38	3.48	3.44	3.33	1.31	1.40	1.46
Nomura Securities	--	--	--	--	--	--	1.29	1.32	1.36
Northern Trust	4.75	4.75	4.75	4.20	4.10	4.00	1.22	1.24	1.25
Oxford Economics	4.39	4.50	4.50	3.67	3.63	3.55	1.24	1.26	1.26
S&P Global Market Intelligence	--	--	--	--	--	--	1.24	1.25	1.26
Scotiabank	4.50	4.50	4.00	--	--	--	1.25	1.25	1.25
TS Lombard	4.50	3.77	2.50	4.25	4.00	3.75	1.25	1.21	1.07
Wells Fargo	4.75	5.00	4.00	4.05	3.75	3.20	--	--	--
June Consensus	**4.60**	**4.60**	**4.11**	**3.81**	**3.65**	**3.43**	**1.26**	**1.28**	**1.28**
High	5.00	5.25	4.75	4.25	4.10	4.00	1.31	1.40	1.46
Low	4.39	3.77	2.50	3.48	3.10	3.00	1.22	1.21	1.07
Last Months Avg.	4.47	4.53	4.28	3.59	3.47	3.22	1.25	1.27	1.30

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.
ING Financial Markets	1.75	1.75	1.75	1.35	1.30	1.30	0.87	0.78	0.85
Moody's Analytics	1.75	1.75	1.75	1.45	1.93	2.11	0.89	0.87	0.83
Nomura Securities	--	--	--	--	--	--	0.92	0.92	0.93
Northern Trust	1.75	1.75	1.75	1.10	1.05	1.00	0.90	0.88	0.86
Oxford Economics	1.56	2.13	2.13	1.17	1.40	1.38	0.90	0.90	0.89
S&P Global Market Intelligence	--	--	--	--	--	--	0.88	0.88	0.88
Scotiabank	--	--	--	--	--	--	0.91	0.91	0.93
TS Lombard	1.50	1.50	1.00	2.00	1.24	1.00	0.91	0.91	0.95
Wells Fargo	1.75	1.75	1.25	--	--	--	--	--	--
June Consensus	**1.68**	**1.77**	**1.61**	**1.41**	**1.38**	**1.36**	**0.90**	**0.88**	**0.89**
High	1.75	2.13	2.13	2.00	1.93	2.11	0.92	0.92	0.95
Low	1.50	1.50	1.00	1.10	1.05	1.00	0.87	0.78	0.83
Last Months Avg.	1.88	1.94	1.90	1.45	1.51	1.51	0.90	0.88	0.88

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.
BMO Capital Markets	4.50	4.50	4.00	2.95	2.90	2.85	1.33	1.31	1.29
ING Financial Markets	4.50	4.50	3.25	3.50	3.00	3.00	1.35	1.30	1.26
Moody's Analytics	4.50	4.50	4.10	3.25	3.77	4.04	1.32	1.29	1.27
Nomura Securities	--	--	--	--	--	--	1.36	1.35	1.33
Northern Trust	4.50	4.50	3.75	3.00	2.90	2.80	1.37	1.34	1.32
Oxford Economics	4.50	4.50	4.38	2.98	3.04	2.96	1.36	1.37	1.37
S&P Global Market Intelligence	--	--	--	--	--	--	1.31	1.33	1.33
Scotiabank	4.75	4.75	4.00	3.25	3.40	3.50	1.30	1.30	1.27
TS Lombard	4.50	3.12	1.85	3.80	2.55	2.70	1.35	1.35	1.35
Wells Fargo	4.50	4.50	3.00	3.10	3.00	2.85	--	--	--
June Consensus	**4.53**	**4.36**	**3.54**	**3.23**	**3.07**	**3.09**	**1.34**	**1.33**	**1.31**
High	4.75	4.75	4.38	3.80	3.77	4.04	1.37	1.37	1.37
Low	4.50	3.12	1.85	2.95	2.55	2.70	1.30	1.29	1.26
Last Months Avg.	4.50	4.50	3.79	3.05	3.11	3.10	1.34	1.33	1.31

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.
ING Financial Markets	4.10	4.10	3.10	3.30	3.10	3.00	0.68	0.71	0.75
Moody's Analytics	3.68	3.85	3.35	3.52	3.91	3.98	0.70	0.71	0.72
Nomura Securities	--	--	--	--	--	--	0.68	0.69	0.70
Northern Trust	4.10	4.10	4.10	3.80	3.70	3.60	0.64	0.66	0.68
Oxford Economics	3.84	4.10	4.10	3.39	3.52	3.51	0.67	0.67	0.68
S&P Global Market Intelligence	--	--	--	--	--	--	0.67	0.69	0.71
Scotiabank	--	--	--	--	--	--	0.69	0.69	0.70
TS Lombard	3.85	3.85	2.85	3.73	3.10	3.25	0.65	0.65	0.65
Wells Fargo	4.35	4.35	4.00	--	--	--	--	--	--
June Consensus	**3.99**	**4.06**	**3.58**	**3.55**	**3.47**	**3.47**	**0.67**	**0.68**	**0.70**
High	4.35	4.35	4.10	3.80	3.91	3.98	0.70	0.71	0.75
Low	3.68	3.85	2.85	3.30	3.10	3.00	0.64	0.65	0.65
Last Months Avg.	3.82	3.85	3.67	3.43	3.45	3.36	0.68	0.69	0.70

Euro area

Blue Chip Forecasters	Main Refinancing Rate			US$ per Euro		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
BMO Capital Markets	4.25	4.25	4.00	1.11	1.12	1.13
ING Financial Markets	4.00	4.00	3.75	1.10	1.15	1.20
Moody's Analytics	3.66	4.16	4.23	1.09	1.10	1.14
Nomura Securities	--	--	--	1.15	1.16	1.17
Northern Trust	4.25	4.25	4.25	1.07	1.10	1.12
Oxford Economics	3.70	4.18	4.16	1.09	1.10	1.11
S&P Global Market Intelligence	--	--	--	1.12	1.12	1.14
Scotiabank	4.25	4.25	4.00	1.10	1.10	1.10
TS Lombard	3.75	3.62	2.35	1.10	1.10	1.02
Wells Fargo	3.50	3.50	3.00	--	--	--
June Consensus	**3.92**	**4.03**	**3.72**	**1.10**	**1.12**	**1.13**
High	4.25	4.25	4.25	1.15	1.16	1.20
Low	3.50	3.50	2.35	1.07	1.10	1.02
Last Months Avg.	3.89	4.01	3.96	1.09	1.11	1.13

10 Yr. Gov't Bond Yields %

Blue Chip Forecasters	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.
BMO Capital Markets	2.20	2.10	1.90	--	--	--	--	--	--	--	--	--
ING Financial Markets	2.30	2.20	2.10	2.90	2.85	2.65	4.30	4.40	4.10	3.40	3.35	3.15
Moody's Analytics	2.43	2.60	2.72	2.94	2.99	3.01	4.35	4.32	4.03	3.42	3.46	3.50
Northern Trust	2.60	2.55	2.45	3.10	3.05	2.95	4.45	4.40	4.30	3.70	3.65	3.55
Oxford Economics	2.31	2.28	2.08	2.86	2.82	2.57	4.19	4.13	3.93	3.35	3.31	3.13
TS Lombard	3.17	2.92	3.10	3.52	3.27	3.45	4.47	4.22	4.40	3.92	3.67	3.85
Wells Fargo	2.40	2.35	2.25	--	--	--	--	--	--	--	--	--
June Consensus	**2.49**	**2.43**	**2.37**	**3.06**	**3.00**	**2.93**	**4.35**	**4.29**	**4.15**	**3.56**	**3.49**	**3.44**
High	3.17	2.92	3.10	3.52	3.27	3.45	4.47	4.40	4.40	3.92	3.67	3.85
Low	2.20	2.10	1.90	2.86	2.82	2.57	4.19	4.13	3.93	3.35	3.31	3.13
Last Months Avg.	2.42	2.40	2.29	2.90	2.87	2.74	4.32	4.25	4.02	3.40	3.35	3.25

	Consensus Forecasts 10-year Bond Yields vs U.S. Yield			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-3.37	-3.07	-2.93	-2.77
United Kingdom	0.59	0.27	0.22	0.08
Switzerland	-2.74	-2.13	-2.04	-1.99
Canada	-0.47	-0.31	-0.35	-0.26
Australia	-0.06	0.00	0.04	0.12
Germany	-1.28	-1.06	-1.00	-0.98
France	-0.68	-0.48	-0.43	-0.42
Italy	0.57	0.81	0.87	0.80
Spain	-0.24	0.01	0.06	0.09

	Consensus Forecasts Policy Rates vs U.S. Target Rate			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-5.23	-5.15	-4.89	-4.07
United Kingdom	-0.63	-0.49	-0.36	0.09
Switzerland	-3.63	-3.41	-3.18	-2.42
Canada	-0.63	-0.55	-0.59	-0.48
Australia	-1.28	-1.10	-0.89	-0.44
Euro area	-1.38	-1.16	-0.93	-0.30

Special Questions:

1. a. When will the first fed funds rate cut occur?

Q3 2023	9%
Q4 2023	27%
Q1 2024	42%
Q2 2024	15%
Later	6%

b. What will motivate the first fed funds rate cut the most?

A sharp slowdown in the economy	28%
A meaningful & persistent slowing in inflation	72%
The current tension in regional banks	0%

c. Has the recent financial market unrest from the failure of three regional banks caused you to move forward your expected date for the first FFR cut?

Yes 15% No 85%

2. What probability do you attach to a recession beginning in 2023 in the:

United States	55%
euro area	56%
United Kingdom	60%

3. a. Do you expect the US unemployment rate to increase in 2023? Yes 97% No 3%

b. If yes, by how much? 0.8%

4. Has the recent turmoil in the banking sector caused you to lower your outlook for the US and broader world economy?

Yes 47% No 53%

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

What's in the Debt Ceiling Deal?

A debt ceiling resolution has been reached. Over Memorial Day weekend President Joe Biden and Speaker of the House Kevin McCarthy struck an eleventh hour agreement to suspend the debt ceiling through year-end 2024.

The most important macro drivers in the bill are the discretionary spending budget caps for fiscal years 2024 and 2025. Defense discretionary spending will be increased by roughly 3.3% in fiscal year 2024, while nondefense discretionary spending appears to be roughly flat after accounting for anticipated appropriations adjustments. In FY 2025, the budget caps increase 1% for both categories. These figures suggest that base discretionary spending will continue to grow over the next couple of years, albeit at a relatively modest pace. In dollar terms, we estimate that these spending caps imply roughly $46 billion less in discretionary spending in FY 2024 and $72 billion less in FY 2025 compared to the Congressional Budget Office's baseline projections.

That said, it is important to note that this slower spending growth is coming off of a relatively high base. Discretionary spending grew rapidly during the pandemic, and even in FY 2023 Congress approved a nearly 10% increase in discretionary spending budget authority. Furthermore, other previously-enacted bills continue to provide a fiscal tailwind, such as the Infrastructure Investment and Jobs Act and the CHIPS Act. The debt ceiling bill also leaves tax policies and most mandatory spending such as Social Security and the major healthcare programs unchanged. Discretionary spending accounts for just one quarter of total federal outlays. Accordingly, this bill presents a small downside risk to our current economic forecast. Incorporating this agreement into our economic forecast will probably reduce real GDP growth by a modest 0.1-0.2 percentage points per year over the next couple of years.

The Congressional Budget Office estimates that the bill will reduce budget deficits by about $1.5 trillion over the 2023-2033 period relative to its May 2023 projections. Admittedly, CBO projections rely on a host of assumptions about what future Congresses will do, and the actual deficit reduction could be much bigger or smaller than the $1.5 trillion figure. But setting aside the specific figures, we think this bill marks an important inflection point in federal fiscal policy. The past several years have been marked by highly accommodative federal fiscal policy. This era may be coming to an end as federal fiscal policy is shifting to a more neutral stance. That said, the shift is hardly draconian. As mentioned previously, tax increases or mandatory spending cuts were avoided. And despite the caps, discretionary spending should continue to grow at a modest pace over the next couple years, in contrast to the outright spending cuts seen in the wake of the 2011 debt ceiling episode.

The debt ceiling bill contains numerous other policy changes, such as rescinding some unspent COVID relief money, streamlining some energy project permitting and tweaking work requirements for the Supplemental Assistance Program (SNAP) and Temporary Assistance for Needy Families (TANF). However, the deficit impact from these policies is relatively small, and we doubt they will have a material impact on our U.S. macroeconomic forecast. The bill also codifies the end of the student loan payment moratorium 60 days after June 30 (August 29). This was already the stated intention of the Biden administration, but the debt ceiling bill ensures another extension will not occur without an act of Congress. Critically, the bill does not weigh in on President Biden's sweeping student loan forgiveness plan. The fate of that executive action will be determined by the Supreme Court, potentially as soon as June.

It is important to note that the debt ceiling bill is not the end of the road for the FY 2024 budget process. Now that topline spending levels have been set, Congress must pass the 12 annual appropriation bills before the start of the next fiscal year on October 1. The appropriations process involves allocating the pot of money to all the various discretionary programs and activities funded by the federal government. Imagine a household that has developed a high-level budget for its major spending categories such as rent, groceries, etc., but still has to choose which individual items to purchase at the grocery store. If Congress does not pass the 12 appropriation bills or a continuing resolution (CR) by September 30, a government shutdown would ensue. If a CR is still in effect on or after January 1, the debt ceiling bill stipulates that even lower discretionary budget caps would kick in. This provision is designed to push lawmakers to complete the annual budget process without too much of a delay.

A Fiscal Cliff Is Coming in 2025

Assuming a government shutdown is avoided this year and next, the debt ceiling and budget drama should subside until after the 2024 presidential election. However, the next president and Congress will face a long list of fiscal policy items to address in 2025. First, the debt ceiling will once again need to be increased or suspended by the summer/fall of 2025. Second, topline spending levels for FY 2024 and FY 2025 are now set, but starting in FY 2026 the budget caps implied in the debt ceiling bill are nonenforceable. So, Congress and the president will once again need to sort through the appropriate level of discretionary spending. Third, major parts of the 2017 Tax Cuts and Jobs Act (the tax cut bill passed under President Trump) are set to expire at the end of 2025. Generally speaking, most of the individual income tax cuts are set to expire, while most of the business tax cuts were made permanent. Fourth, the Inflation Reduction Act (IRA) passed under President Biden included an extension of more generous subsidies for individuals purchasing health insurance through the Affordable Care Act. These too will expire after 2025. Thus, the next election will have elevated stakes for the federal fiscal policy outlook.

Michael Pugliese and Karl Vesely (Wells Fargo Economics)

Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2024 through 2029 and averages for the five-year periods 2025-2029 and 2030-2034. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year						Five-Year Averages	
		2024	2025	2026	2027	2028	2029	2025-2029	2030-2034
1. Federal Funds Rate	**CONSENSUS**	**3.9**	**3.0**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**
	Top 10 Average	4.6	3.5	3.2	3.2	3.2	3.1	3.2	3.1
	Bottom 10 Average	3.1	2.4	2.3	2.2	2.2	2.3	2.3	2.3
2. Prime Rate	**CONSENSUS**	**7.0**	**6.0**	**5.8**	**5.8**	**5.7**	**5.8**	**5.8**	**5.8**
	Top 10 Average	7.7	6.6	6.2	6.3	6.2	6.1	6.3	6.2
	Bottom 10 Average	6.3	5.5	5.4	5.3	5.3	5.4	5.4	5.4
3. SOFR	**CONSENSUS**	**3.8**	**2.9**	**2.6**	**2.7**	**2.6**	**2.6**	**2.7**	**2.6**
	Top 10 Average	4.5	3.4	3.0	3.1	3.0	2.9	3.1	3.0
	Bottom 10 Average	3.2	2.4	2.3	2.2	2.2	2.3	2.3	2.3
4. Commercial Paper, 1-Mo	**CONSENSUS**	**3.7**	**2.9**	**2.7**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**
	Top 10 Average	4.3	3.3	3.0	3.1	3.0	3.0	3.1	3.0
	Bottom 10 Average	3.3	2.6	2.4	2.4	2.4	2.6	2.5	2.5
5. Treasury Bill Yield, 3-Mo	**CONSENSUS**	**3.8**	**2.9**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**
	Top 10 Average	4.4	3.4	3.1	3.2	3.2	3.0	3.2	3.1
	Bottom 10 Average	3.1	2.3	2.3	2.3	2.3	2.3	2.3	2.3
6. Treasury Bill Yield, 6-Mo	**CONSENSUS**	**3.8**	**3.0**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**
	Top 10 Average	4.4	3.5	3.2	3.3	3.2	3.1	3.2	3.1
	Bottom 10 Average	3.1	2.5	2.4	2.4	2.4	2.5	2.4	2.5
7. Treasury Bill Yield, 1-Yr	**CONSENSUS**	**3.6**	**3.0**	**2.9**	**2.9**	**2.9**	**2.9**	**2.9**	**2.9**
	Top 10 Average	4.3	3.5	3.3	3.4	3.3	3.2	3.3	3.3
	Bottom 10 Average	3.0	2.5	2.5	2.5	2.5	2.6	2.5	2.6
8. Treasury Note Yield, 2-Yr	**CONSENSUS**	**3.4**	**3.0**	**3.0**	**3.1**	**3.0**	**3.0**	**3.0**	**3.1**
	Top 10 Average	4.0	3.5	3.5	3.5	3.5	3.4	3.5	3.5
	Bottom 10 Average	2.8	2.6	2.6	2.6	2.5	2.7	2.6	2.7
9. Treasury Note Yield, 5-Yr	**CONSENSUS**	**3.4**	**3.1**	**3.2**	**3.2**	**3.3**	**3.2**	**3.2**	**3.3**
	Top 10 Average	4.0	3.6	3.7	3.8	3.8	3.6	3.7	3.8
	Bottom 10 Average	2.8	2.7	2.7	2.7	2.8	2.8	2.7	2.8
10. Treasury Note Yield, 10-Yr	**CONSENSUS**	**3.4**	**3.3**	**3.4**	**3.5**	**3.5**	**3.5**	**3.4**	**3.6**
	Top 10 Average	3.9	3.7	4.0	4.1	4.1	4.0	4.0	4.2
	Bottom 10 Average	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.1
11. Treasury Bond Yield, 30-Yr	**CONSENSUS**	**3.8**	**3.6**	**3.7**	**3.8**	**3.9**	**3.8**	**3.8**	**3.9**
	Top 10 Average	4.2	4.0	4.2	4.3	4.3	4.2	4.2	4.5
	Bottom 10 Average	3.4	3.3	3.3	3.3	3.4	3.4	3.3	3.4
12. Corporate Aaa Bond Yield	**CONSENSUS**	**4.7**	**4.6**	**4.7**	**4.8**	**4.9**	**4.8**	**4.8**	**5.0**
	Top 10 Average	5.1	4.9	5.2	5.4	5.4	5.3	5.2	5.6
	Bottom 10 Average	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3
13. Corporate Baa Bond Yield	**CONSENSUS**	**5.8**	**5.6**	**5.7**	**5.8**	**5.8**	**5.8**	**5.7**	**5.9**
	Top 10 Average	6.1	5.9	6.1	6.3	6.3	6.2	6.1	6.5
	Bottom 10 Average	5.3	5.3	5.3	5.3	5.4	5.3	5.3	5.4
14. State & Local Bonds Yield	**CONSENSUS**	**4.0**	**3.8**	**4.0**	**4.1**	**4.1**	**4.1**	**4.0**	**4.2**
	Top 10 Average	4.3	4.1	4.3	4.4	4.5	4.3	4.3	4.5
	Bottom 10 Average	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.8
15. Home Mortgage Rate	**CONSENSUS**	**5.7**	**5.4**	**5.4**	**5.4**	**5.5**	**5.4**	**5.4**	**5.5**
	Top 10 Average	6.4	5.9	6.0	6.1	6.1	5.9	6.0	6.1
	Bottom 10 Average	5.1	4.9	4.7	4.8	4.8	4.9	4.8	4.9
A. Fed's AFE Nominal $ Index	**CONSENSUS**	**113.5**	**111.8**	**111.8**	**110.9**	**110.1**	**110.1**	**111.0**	**110.0**
	Top 10 Average	115.5	114.2	115.1	114.7	114.3	115.2	114.7	115.3
	Bottom 10 Average	111.5	109.5	108.4	107.5	106.3	105.8	107.5	105.3
		Year-Over-Year, % Change						Five-Year Averages	
		2024	2025	2026	2027	2028	2029	2025-2029	2030-2034
B. Real GDP	**CONSENSUS**	**1.1**	**2.1**	**2.2**	**2.1**	**2.0**	**1.9**	**2.1**	**2.0**
	Top 10 Average	2.0	2.5	2.7	2.5	2.3	2.1	2.4	2.3
	Bottom 10 Average	0.4	1.7	1.8	1.8	1.7	1.7	1.7	1.7
C. GDP Chained Price Index	**CONSENSUS**	**2.5**	**2.3**	**2.2**	**2.2**	**2.1**	**2.1**	**2.2**	**2.2**
	Top 10 Average	3.0	2.7	2.5	2.5	2.3	2.3	2.5	2.4
	Bottom 10 Average	2.1	1.9	1.9	1.9	2.0	2.0	1.9	1.9
D. Consumer Price Index	**CONSENSUS**	**2.6**	**2.3**	**2.2**	**2.2**	**2.2**	**2.1**	**2.2**	**2.2**
	Top 10 Average	3.0	2.7	2.5	2.5	2.3	2.3	2.5	2.4
	Bottom 10 Average	2.1	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**	**2.1**	**2.1**	**2.1**	**2.1**
	Top 10 Average	2.9	2.5	2.4	2.3	2.2	2.2	2.3	2.3
	Bottom 10 Average	2.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9

Databank:

2023 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	2.8	-0.7	-0.7	0.4	....	....	....	....	....	....	....	....
Auto & Light Truck Sales (b)	15.95	14.92	14.84	15.91	....	....	....	....	....	....	....	....
Personal Income (a, current $)	0.6	0.3	0.3	0.4	....	....	....	....	....	....	....	....
Personal Consumption (a, current $)	1.9	0.1	0.1	0.8	....	....	....	....	....	....	....	....
Consumer Credit (e)	5.9	3.8	6.6	....	....	....	....	....	....	....	....	....
Consumer Sentiment (U. of Mich.)	64.9	67.0	62.0	63.5	59.2	....	....	....	....	....	....	....
Household Employment (c)	894	177	577	139	....	....	....	....	....	....	....	....
Nonfarm Payroll Employment (c)	472	248	165	253	....	....	....	....	....	....	....	....
Unemployment Rate (%)	3.4	3.6	3.5	3.4	....	....	....	....	....	....	....	....
Average Hourly Earnings (All, cur. $)	33.02	33.11	33.20	33.36	....	....	....	....	....	....	....	....
Average Workweek (All, hrs.)	34.6	34.5	34.4	34.4	....	....	....	....	....	....	....	....
Industrial Production (d)	1.5	0.8	0.1	0.2	....	....	....	....	....	....	....	....
Capacity Utilization (%)	79.6	79.5	79.4	79.7	....	....	....	....	....	....	....	....
ISM Manufacturing Index (g)	47.4	47.7	46.3	47.1	....	....	....	....	....	....	....	....
ISM Nonmanufacturing Index (g)	55.2	55.1	51.2	51.9	....	....	....	....	....	....	....	....
Housing Starts (b)	1.340	1.436	1.371	1.401	....	....	....	....	....	....	....	....
Housing Permits (b)	1.354	1.482	1.437	1.417	....	....	....	....	....	....	....	....
New Home Sales (1-family, c)	649	631	656	683	....	....	....	....	....	....	....	....
Construction Expenditures (a)	-0.2	-0.3	0.3	....	....	....	....	....	....	....	....	....
Consumer Price Index (nsa, d)	6.4	6.0	5.0	4.9	....	....	....	....	....	....	....	....
CPI ex. Food and Energy (nsa, d)	5.6	5.5	5.6	5.5	....	....	....	....	....	....	....	....
PCE Chain Price Index (d)	5.4	5.1	4.2	4.4	....	....	....	....	....	....	....	....
Core PCE Chain Price Index (d)	4.7	4.7	4.6	4.7	....	....	....	....	....	....	....	....
Producer Price Index (nsa, d)	5.7	4.8	2.7	2.3	....	....	....	....	....	....	....	....
Durable Goods Orders (a)	-1.3	-2.7	3.3	1.1	....	....	....	....	....	....	....	....
Leading Economic Indicators (a)	-0.5	-0.6	-1.2	-0.6	....	....	....	....	....	....	....	....
Balance of Trade & Services (f)	-68.7	-70.6	-64.2	....	....	....	....	....	....	....	....	....
Federal Funds Rate (%)	4.33	4.57	4.65	4.83	....	....	....	....	....	....	....	....
3-Mo. Treasury Bill Rate (%)	4.69	4.79	4.86	5.07	....	....	....	....	....	....	....	....
10-Year Treasury Note Yield (%)	3.53	3.75	3.66	3.46	....	....	....	....	....	....	....	....

2022 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	1.4	1.4	2.1	1.2	0.0	0.6	-0.5	0.7	0.0	1.0	-1.3	-0.7
Auto & Light Truck Sales (b)	15.11	13.71	13.56	14.28	12.58	13.05	13.31	13.23	13.64	15.28	14.34	13.37
Personal Income (a, current $)	-0.1	0.5	0.5	0.2	0.5	0.5	0.8	0.6	0.5	0.6	0.2	0.2
Personal Consumption (a, current $)	1.2	0.7	1.2	0.4	0.7	1.2	-0.1	0.7	0.6	0.7	-0.2	0.0
Consumer Credit (e)	4.9	8.6	11.1	7.7	7.3	9.4	7.1	7.7	7.0	9.0	8.5	4.7
Consumer Sentiment (U. of Mich.)	67.2	62.8	59.4	65.2	58.4	50.0	51.5	58.2	58.6	59.9	56.8	59.7
Household Employment (c)	1041	468	738	-346	317	-242	215	422	156	-257	-66	717
Nonfarm Payroll Employment (c)	364	904	414	254	364	370	568	352	350	324	290	239
Unemployment Rate (%)	4.0	3.8	3.6	3.6	3.6	3.6	3.5	3.7	3.5	3.7	3.6	3.5
Average Hourly Earnings (All, cur. $)	31.63	31.63	31.83	31.94	32.06	32.18	32.33	32.43	32.53	32.66	32.80	32.92
Average Workweek (All, hrs.)	34.6	34.7	34.7	34.6	34.6	34.6	34.6	34.5	34.6	34.6	34.5	34.4
Industrial Production (d)	2.3	6.6	4.4	4.6	3.7	3.2	3.0	3.1	4.5	3.1	1.9	0.6
Capacity Utilization (%)	79.4	79.9	80.5	80.7	80.6	80.5	80.7	80.7	80.8	80.6	80.3	78.9
ISM Manufacturing Index (g)	57.6	58.4	57.0	55.9	56.1	53.1	52.7	52.9	51.0	50.0	49.0	48.4
ISM Nonmanufacturing Index (g)	60.4	57.2	58.4	57.5	56.4	56.0	56.4	56.1	55.9	54.5	55.5	49.2
Housing Starts (b)	1.669	1.771	1.713	1.803	1.543	1.561	1.371	1.505	1.463	1.432	1.427	1.357
Housing Permits (b)	1.898	1.817	1.877	1.795	1.708	1.701	1.658	1.586	1.588	1.555	1.402	1.409
New Home Sales (1-family, c)	810	773	707	611	636	563	543	638	567	577	582	636
Construction Expenditures (a)	2.7	1.5	0.9	0.7	0.7	0.6	0.8	-1.1	0.5	0.0	1.8	-0.1
Consumer Price Index (nsa, d)	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5
CPI ex. Food and Energy (nsa, d)	6.0	6.4	6.5	6.2	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7
PCE Chain Price Index (d)	6.1	6.4	6.8	6.4	6.5	7.0	6.4	6.3	6.3	6.1	5.7	5.3
Core PCE Chain Price Index (d)	5.2	5.4	5.4	5.0	4.9	5.0	4.7	4.9	5.2	5.1	4.8	4.6
Producer Price Index (nsa, d)	10.1	10.4	11.7	11.2	11.1	11.2	9.7	8.7	8.5	8.2	7.4	6.4
Durable Goods Orders (a)	2.0	-1.4	-0.1	1.0	0.7	1.6	-0.8	-0.1	0.3	1.0	-3.1	4.5
Leading Economic Indicators (a)	-0.5	0.3	0.0	-0.6	-0.9	-0.7	-0.6	-0.3	-0.5	-0.9	-0.9	-0.7
Balance of Trade & Services (f)	-87.4	-87.3	-106.4	-86.0	-85.4	-80.8	-69.8	-64.6	-72.6	-77.2	-60.6	-67.2
Federal Funds Rate (%)	0.08	0.08	0.20	0.33	0.77	1.21	1.68	2.33	2.56	3.08	3.78	4.10
3-Mo. Treasury Bill Rate (%)	0.15	0.31	0.45	0.76	0.99	1.54	2.30	2.72	3.22	3.87	4.32	4.36
10-Year Treasury Note Yield (%)	1.76	1.93	2.13	2.75	2.90	3.14	2.90	2.90	3.52	3.98	3.89	3.62

(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.

Calendar of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
			June 1 ADP Employment Report (May) Productivity & Costs (Q1) ISM Manufacturing (May) S&P Global Mfg PMI (May) Construction (Apr) Challenger Employment Report (May) EIA Crude Oil Stocks Weekly Jobless Claims	**2** Employment Situation (May)
5 Manufacturers' Shipments, Inventories & Orders (Apr) ISM Services PMI (May) S&P Global Services PMI (May) BEA Auto & Truck Sales (May)	**6** QFR (Q1) Public Debt (May) Interest Expense on the Public Debt (May) Kansas City Fed Labor Market Conditions Indicators (May) Short-Term Energy Outlook (May)	**7** International Trade (Apr & Rev) Transportation Services Index (Apr) Consumer Credit (Apr) Treasury Auction Allotments (May) EIA Crude Oil Stocks Mortgage Application	**8** Wholesale Trade (Apr) Financial Account (Q1) Weekly Jobless Claims	**9** QSS (Q1) Kansas City Financial Stress Index (May)
12 Monthly Treasury (May)	**13** CPI & Real Earnings (May) Cleveland Fed Median CPI (May) Manpower Survey (Q3) NFIB (May) FOMC Meeting	**14** Producer Prices (May) FOMC Meeting EIA Crude Oil Stocks Mortgage Application	**15** Import & Export Prices (May) Advance Retail Sales (May) IP & Capacity Utilization (May) MTIS (Apr) Empire State Mfg Survey (Jun) Philadelphia Fed Mfg Business Outlook Survey (Jun) TIC Data (Apr) Weekly Jobless Claims	**16** Consumer Sentiment (Jun, Preliminary) ECEC (Q1) Business Leaders Survey (Jun) Livingston Survey (Jun)
19 Home Builders (Jun) **JUNETEENTH ALL MARKETS COSED**	**20** New Residential Construction (May) Philadelphia Fed Nonmanufacturing Business Outlook Survey (Jun)	**21**	**22** Intl Transactions (Q1 & Rev) Existing Home Sales (May) Treasury Auction (Jun) Chicago Fed National Activity Index (May) Kansas City Fed Mfg (Jun) Composite Indexes (May) EIA Crude Oil Stocks Mortgage Application Weekly Jobless Claims	**23** FRB Philadelphia Coincident Economic Activity Index(May) S&P Global Flash PMI (Jun)
26 Texas Manufacturing Outlook Survey (Jun) Dallas Fed Banking Conditions Survey (Jun) Steel Imports for Consumption (May, Preliminary)	**27** Adv Durable Goods (May) Case-Shiller HPI (Apr) FHFA HPI (Apr) New Residential Sales (May) H.6 Money Stock (May) Final Building Permits (May) Richmond Fed Mfg & Service Sector Surveys(Jun) Texas Service Outlook (Jun) Consumer Confidence (Jun)	**28** International Investment Position (Q1 & Revisions) Advance Trade & Inventories (May) EIA Crude Oil Stocks Mortgage Application	**29** GDP & Corp Profits (Q1, 3rd Estimate) GDP by Industry (Q1) Pending Home Sales (May) Weekly Jobless Claims	**30** Personal Income (May) Dallas Fed Trimmed-Mean PCE (May) Agricultural Prices (May) Strike Report (Jun) Chicago PMI (Jun) Consumer Sentiment (Jun,Final)
July 3 Construction (May) ISM Manufacturing (Jun) S&P Global Mfg PMI (Jun)	**4** **INDEPENDENCE DAY ALL MARKETS COSED**	**5** Manufacturers' Shipments, Inventories & Orders (May)	**6** ADP Employment Report (Jun) International Trade (May) ISM Services PMI (Jun) S&P Global Services PMI (May) BEA Auto & Truck Sales (Jun) JOLTS (May) Challenger Employment (Jun) EIA Crude Oil Stocks Mortgage Application Weekly Jobless Claims	**7** Employment Situation (Jun) Public Debt (Jun) Interest Expense on the Public Debt (Jun)

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Mounting Headwinds to Test U.S. Economy's Resilience

Resilience continues. The US economy continues to be stronger than the Federal Reserve, financial markets and Blue Chip Financial Forecasts (BCFF) panelists had previously expected. While the BCFF panelists were not asked for an update of their forecast for Q3 real GDP in this month's survey, they had raised their outlook markedly over the preceding four months—from -0.4% q/q saar in June to +2.4% last month. The FRB Atlanta's running estimate of Q3 GDP growth is an even stronger 4.9%, led by robust consumer spending and a rebound in inventory investment. This would be the strongest quarterly increase in GDP since Q4 2021 and a truly unexpected outcome in a world in which the fed funds rate (FFR) has been increased 525bps over the past year and a half.

Tighter for longer. This surprising resilience was also reflected in key changes to the FOMC's Summary of Economic Projections (SEP) that were released after the September 19-20 meeting. The FOMC significantly raised its outlook for GDP growth in 2023 to 2.1% from 1.0% in the June SEP, marginally lowered its outlook for core PCE inflation and meaningfully reduced its outlook for unemployment. The FOMC appears to be envisaging the elusive "soft landing" where the Fed slows economic activity sufficiently to rein in inflation without generating a contraction in the economy. The Fed has accomplished this only twice in the past 50 years. The economy's resilience also led the FOMC to alter its outlook for the FFR. Its consensus still anticipates one more 25bp increase this year. However, it now sees monetary policy remaining tighter for longer than it had previously, a move that particularly spooked financial markets. It now anticipates only two 25bp rate cuts in 2024 while previously it looked for four (totaling 100bps).

BCFF panelists mostly think that the Fed has completed its rate hikes. Of the 32 respondents to a special question, 22 expect no further rate hikes while the remaining 10 look for just one more 25bp increase. Accordingly, the quarterly average forecast for Q4 is 5.42%, essentially the same as last month and reflecting only a small chance of another FFR hike this year. The BCFF consensus also looks for the FFR to remain elevated for longer than previously expected with quarterly FFR forecasts over the forecast horizon six to 14 bps higher this month than last month. Furthermore, respondents are now looking for the first FFR cut later than they had previously. Last month, 44% had anticipated the first cut in Q1 2024; this month that percentage fell to 30% with the percentage not expecting the first cut until next year's third quarter rising to 27% in this month's survey from 19% last month.

Longer-term rates have likely peaked. The economy's resilience and associated expectations that the Fed will be tighter for longer are placing additional upward pressure on longer-term market interest rates and thereby tightening financial conditions. For example, the yield on the benchmark 10-year Treasury note has increased about 50 bps over the past month and currently stands at its highest level since 2007. Accordingly, mortgage interest rates have continued their rise, thereby inflicting even more pain on the already reeling housing market. However, the BCFF consensus thinks that the rise in longer-term market yields has mostly run its course. It looks for no further rise from current levels with longer-term yields gradually falling over the next six quarters.

Slowdown ahead. The BCFF consensus looks for a sharp slowdown in GDP growth in Q4 and a further slowdown to near-recession territory in next year's first quarter with GDP expected to advance just 0.8% q/q saar in Q4 and 0.2% in Q1. Indeed, the consensus attaches an elevated 46% probability to a recession occurring within the next 12 months, though this is down from 49% last month. However, the anticipated sharp slowdown in the economy is not expected to place much stress on the corporate credit market. The credit spread (for example, the difference between the corporate bond yield and the 10-year Treasury yield) is expected to increase only about 15 bps from its current level and to remain well below levels associated with corporate credit stress.

The FOMC and the BCFF consensus part ways a bit on the outlook for unemployment. The FOMC now looks for only a modest increase in the unemployment rate—from its current 3.8% to just 4.1% by the end of next year. By contrast and in accordance with the near-recession conditions expected, the BCFF consensus looks for more stress to be placed on the labor market with the unemployment rate increasing to 4.4% by the middle of next year.

Headwinds galore. Behind the expected, marked slowdown in the economy and rise in unemployment is a surfeit of headwinds the economy is now facing. The price of crude petroleum has increased more than 30% since the beginning of July, threatening to rekindle still-elevated inflation and deliver a blow to disposable income. The BCFF consensus looks for inflation to have backtracked in Q3 and to remain elevated in Q4. Also challenging the outlook is the resumption of student loan payments, which begin officially in October, but some restarted payments have already been detected in the daily Treasury statements. This is estimated to total around $100 billion per year and could meaningfully reduce consumer spending. Additionally, the ongoing auto workers strike and the possibility of a shutdown of the federal government pose threats that could have macroeconomic significance.

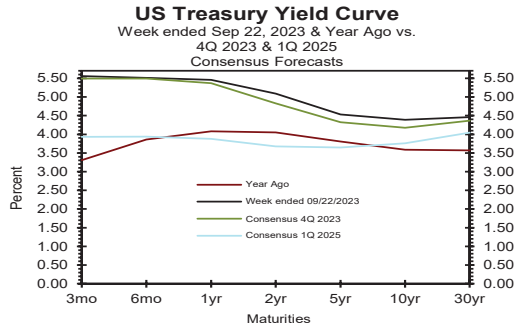
Furthermore, the increase in the FFR has been very rapid and large. Consequently, the economy may not have yet felt the total impact of the tightening thus far, a point that Fed Chair Powell has often made. That monetary policy is historically quite tight is almost undeniable. BCFF respondents estimate that the neutral FFR (that rate that is neither restrictive nor stimulative) is 2.68%, well below the current target of 5.375% and indicative of a very tight policy. The level of the real FFR (the FFR adjusted for inflation) is another measure of the stance of monetary policy. That rate is currently 1.90%, near the highest it has been since the fall of 2007, another indicator pointing to tight policy. The BCFF consensus looks for monetary policy by this measure to become even tighter ahead with the real FFR expected to rise further over the next couple of quarters before falling to a still elevated 1.80% by the first quarter of 2025.

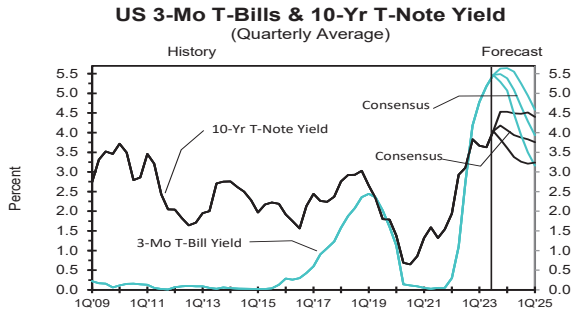
Sandy Batten (Haver Analytics, New York, NY)

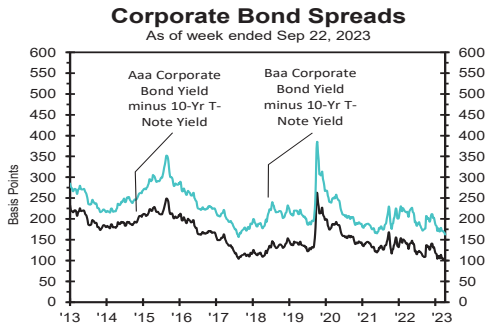
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

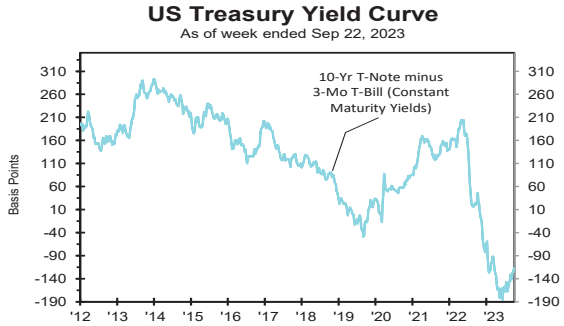
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Sep 22	Sep 15	Sep 8	Sep 1	Aug	Jul	Jun	3Q 2023*	2023	2024	2024	2024	2024	2025
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.12	5.08	5.26	**5.4**	**5.4**	**5.1**	**4.7**	**4.3**	**4.0**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.29	8.25	8.43	**8.5**	**8.5**	**8.2**	**7.8**	**7.4**	**7.0**
SOFR	5.30	5.30	5.31	5.30	5.30	5.09	5.06	5.23	**5.4**	**5.4**	**5.1**	**4.7**	**4.4**	**4.0**
Commercial Paper, 1-mo.	5.31	5.30	5.29	5.30	5.30	5.16	5.10	5.26	**5.5**	**5.4**	**5.1**	**4.7**	**4.3**	**4.0**
Treasury bill, 3-mo.	5.56	5.55	5.55	5.56	5.56	5.49	5.42	5.53	**5.5**	**5.4**	**5.1**	**4.7**	**4.3**	**3.9**
Treasury bill, 6-mo.	5.51	5.51	5.51	5.51	5.54	5.53	5.42	5.53	**5.5**	**5.3**	**5.0**	**4.6**	**4.3**	**3.9**
Treasury bill, 1 yr.	5.46	5.42	5.42	5.39	5.37	5.37	5.24	5.39	**5.4**	**5.1**	**4.8**	**4.5**	**4.1**	**3.9**
Treasury note, 2 yr.	5.09	4.99	4.97	4.89	4.90	4.83	4.64	4.91	**4.8**	**4.6**	**4.3**	**4.0**	**3.8**	**3.7**
Treasury note, 5 yr.	4.53	4.41	4.40	4.29	4.31	4.14	3.95	4.30	**4.3**	**4.2**	**4.0**	**3.9**	**3.8**	**3.6**
Treasury note, 10 yr.	4.39	4.29	4.28	4.14	4.17	3.90	3.75	4.14	**4.2**	**4.1**	**3.9**	**3.9**	**3.8**	**3.8**
Treasury note, 30 yr.	4.46	4.37	4.36	4.25	4.28	3.96	3.87	4.22	**4.4**	**4.3**	**4.2**	**4.2**	**4.1**	**4.0**
Corporate Aaa bond	5.38	5.32	5.30	5.19	5.25	4.98	4.95	5.19	**5.2**	**5.2**	**5.0**	**5.0**	**4.9**	**4.9**
Corporate Baa bond	6.01	5.96	5.96	5.85	5.90	5.64	5.64	5.85	**6.2**	**6.1**	**6.1**	**6.0**	**6.0**	**5.9**
State & Local bonds	4.53	4.46	4.43	4.43	4.39	4.20	4.23	4.36	**4.4**	**4.4**	**4.3**	**4.3**	**4.3**	**4.2**
Home mortgage rate	7.19	7.18	7.12	7.18	7.07	6.84	6.71	7.02	**7.1**	**6.9**	**6.7**	**6.5**	**6.3**	**6.2**
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2021	2022	2022	2022	2022	2023	2023	2023**	2023	2024	2024	2024	2024	2025
Fed's AFE $ Index	106.9	108.3	113.5	118.8	119.8	115.5	114.6	114.9	**116.4**	**116.2**	**116.0**	**115.7**	**115.4**	**114.9**
Real GDP	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	2.4	**0.8**	**0.2**	**0.5**	**1.1**	**1.6**	**2.1**
GDP Price Index	7.0	8.5	9.1	4.4	3.9	3.9	1.7	2.7	**2.7**	**2.4**	**2.2**	**2.2**	**2.2**	**2.2**
Consumer Price Index	8.8	9.2	9.7	5.5	4.2	3.8	2.7	3.2	**3.1**	**2.6**	**2.3**	**2.4**	**2.4**	**2.3**
PCE Price Index	6.8	7.7	7.2	4.7	4.1	4.2	2.5	2.9	**2.9**	**2.4**	**2.2**	**2.3**	**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. *Interest rate data for 3Q 2023 based on historical data through the week ended September 22. **Data for 3Q 2023 for the Fed's AFE $ Index based on data through the week ended September 22. Figures for 3Q 2023 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the September 2023 survey.









----------Policy Rates[1]----------

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	5.38	5.38	3.13	**5.44**	**5.34**	**4.56**
Japan	-0.10	-0.10	-0.10	**-0.09**	**-0.09**	**-0.06**
U.K.	5.25	5.25	2.25	**5.38**	**5.30**	**4.68**
Switzerland	1.75	1.75	0.50	**1.82**	**1.79**	**1.63**
Canada	5.00	5.00	3.25	**5.02**	**4.94**	**4.37**
Australia	4.10	4.10	2.35	**4.20**	**4.16**	**3.73**
Euro area	4.50	4.25	1.25	**4.30**	**4.26**	**3.67**

----------10-Yr. Government Bond Yields[2]------

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	4.44	4.25	3.69	**4.03**	**3.85**	**3.67**
Germany	2.74	2.56	2.03	**2.55**	**2.47**	**2.32**
Japan	0.75	0.66	0.27	**0.72**	**0.71**	**0.71**
U.K.	4.29	4.50	3.97	**4.32**	**4.24**	**4.09**
France	3.29	3.08	2.60	**3.05**	**2.95**	**2.80**
Italy	4.63	4.23	4.33	**4.23**	**4.15**	**4.02**
Switzerland	1.06	0.98	1.22	**1.09**	**1.24**	**1.29**
Canada	3.91	3.71	3.07	**3.61**	**3.55**	**3.36**
Australia	4.33	4.15	3.92	**4.15**	**4.10**	**3.63**
Spain	3.78	3.50	3.04	**3.53**	**3.46**	**3.38**

----------Foreign Exchange Rates[3]----------

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	117.23	116.43	123.51	**114.9**	**113.6**	**112.3**
Japan	148.24	146.38	143.18	**142.8**	**139.1**	**135.1**
U.K.	1.23	1.26	1.09	**1.26**	**1.28**	**1.30**
Switzerland	0.91	0.89	0.98	**0.89**	**0.88**	**0.87**
Canada	1.35	1.36	1.36	**1.34**	**1.32**	**1.30**
Australia	0.65	0.64	0.65	**0.65**	**0.67**	**0.69**
Euro	1.07	1.08	0.97	**1.09**	**1.10**	**1.12**

Consensus Policy Rates vs. US Rate

	Now	In 12 Mo.
Japan	-5.48	**-4.62**
U.K.	-0.13	**0.11**
Switzerland	-3.63	**-2.94**
Canada	-0.38	**-0.19**
Australia	-1.28	**-0.83**
Euro area	-0.88	**-0.89**

Consensus 10-Year Gov't Yields vs. U.S. Yield

	Now	In 12 Mo.
Germany	-1.70	**-1.35**
Japan	-3.69	**-2.96**
U.K.	-0.15	**0.43**
France	-1.15	**-0.87**
Italy	0.19	**0.35**
Switzerland	-3.38	**-2.38**
Canada	-0.53	**-0.30**
Australia	-0.11	**-0.04**
Spain	-0.66	**-0.29**

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. Financial markets have been roiled further over the past few weeks largely thanks to a "tighter for longer" narrative from the Fed and a further steep climb in US Treasury yields. That narrative has been amplified by recent comments from Fed officials, by a batch of stronger-than-expected US growth data, as well as by heightened concern that firmer oil prices could re-ignite inflationary pressures. Upward pressure on US yields has generated spillovers into other major bond markets as well. And that's notwithstanding disappointing data from Europe and China, and a much more data-dependent approach from the ECB and the BoE towards their monetary policy decisions. A global trend toward higher yields may have additionally been fueled by the recent decision from the BoJ to introduce more flexibility to its Yield Curve Control (YCC) policy.

As noted, while US growth data has held up quite well, the messaging from incoming dataflow elsewhere, most notably from Europe, has been more disappointing. September's flash composite PMI balances for the euro area and UK, for example, either remained in, or fell deeper into, contraction territory with ongoing downturns in manufacturing now further magnified by a decline in services activity. This weakness stood in contrast to Japan, where those same surveys suggested that its service sector has held up quite well, in part because it exited its COVID lockdown phase later than other economies. Europe's plight, however, contrasted too with the US's, as an outright contraction has not yet been signaled, partly thanks to a more resilient services sector. Against this backdrop and in response to a special question, Blue Chip panelists are placing respective probabilities of 55% and 58% on the chances of a euro area and UK recession over the next 12 months. That contrasts with a 46% probability for the US.

As for China, latest data indicating that growth in retail sales and industrial production picked up pace in August suggest that the economy has recovered some poise in recent weeks. But accompanying data showing still-weak fixed asset investment growth, which has been weighed down in particular by ebbing property investment, has left lingering concerns. Evidence suggesting that property developers are still stressed, coupled with an absence-to-date of a compelling policy response, has certainly left our panelists questioning the durability and strength of any cyclical upturn and consequent global ramifications. For example, and in response to another special question, 80% of our panelists believe the recent weakening of China's economy poses meaningful risks to the outlook for global growth. In the meantime, 68% have been left unimpressed by recent policy initiatives.

Growth risks coupled with incoming data suggesting that domestic inflationary pressures have continued to recede have left a mark on the ECB and the BoE. For instance, although the ECB raised its policy rates by 25bps at its September 14th meeting, some tweaks to its accompanying statement suggested that it has moved much closer to, and may have already reached, the end of its tightening cycle. Similarly, the BoE's decision to pause its hiking cycle at its September 21st meeting, while not unanimous, has nevertheless encouraged some panelists to indicate that the end of the cycle is close if not already here. Our special questions on this issue specifically reveal that 67% of panelists believe the ECB has now reached the end of its tightening cycle. For the BoE, that percentage drops to 54%.

The other central bank that's worthy of focus is the BoJ, following the announcement in late July of additional flexibility in its YCC policy. Japan's 10-year JGB yields have climbed sharply of late, possibly in anticipation of a broader monetary policy normalization in the months ahead. With Japanese investors potentially now finding it more profitable to repatriate funds from other asset classes, including US Treasuries, this could have been a key driver of some broader global financial instability over the last few weeks. That being said, Blue Chip panelists are expecting the status quo on Japan's monetary policy to remain intact over the next few months and do not anticipate any meaningful further increase in long-term interest rates over the next 12 months.

4 ■ BLUE CHIP FINANCIAL FORECASTS ■ OCTOBER 2, 2023

Fourth Quarter 2023

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	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
Barclays	5.6 H	na	na	na	5.7	na	na	4.8	4.3	4.2	4.3	na	na	na	na	na	0.5	3.3	3.0	3.2
Chan Economics	5.6 H	8.6	5.5	5.5	5.6	5.7 H	5.5	5.1	4.6	4.5	4.6	5.6	6.6	5.1	7.3	117.3	1.5	2.6	2.8	2.4
Naroff Economic Advisors	5.6 H	8.6	5.6	5.7 H	5.6	5.7 H	5.4	4.8	4.4	4.2	4.3	na	na	4.1	7.2	114.2	1.1	3.6	3.5	3.5
The Northern Trust Company	5.6 H	8.8 H	5.6	5.6	5.8 H	5.7 H	5.6	5.0	4.4	4.3	4.5	5.3	6.3	4.8	7.3	117.0	0.9	2.6	3.2	2.4
Action Economics	5.5	8.7	5.8 H	5.6	5.6	5.5	5.3	4.8	4.2	4.2	4.2	5.0	6.1	4.3	7.5	114.7	1.0	3.0	3.6	3.0
Chmura Economics & Analytics	5.5	8.6	5.4	5.6	5.6	5.7 H	5.5	5.1	4.5	4.5	4.6	5.2	na	na	7.2	na	1.0	2.7	3.0	2.6
Comerica Bank	5.5	8.6	5.5	na	5.6	5.6	5.5	5.1	4.7 H	4.6	4.8 H	5.3	6.3	na	7.4	na	0.8	3.1	3.3	3.5
J.P. Morgan Chase	5.5	na	na	na	na	na	na	4.8	4.2	4.1	4.3	na	na	na	na	na	1.5	2.4	3.3	2.9
S&P Global Market Intelligence	5.5	8.6	5.5	na	5.5	5.4	5.5	4.8	4.2	4.0	4.2	na	na	na	7.0	na	1.4	2.7	2.3	2.3
Santander Capital Markets	5.5	8.7	5.5	5.5	5.6	5.6	5.5	5.2 H	4.7 H	4.6	4.7	5.4	6.4	4.2	7.5	118.0 H	2.1	3.2	4.0	3.5
Scotiabank Group	5.5	na	5.3 L	na	5.3	na	na	4.6	4.1	3.9	4.2	na	na	na	na	na	-0.2	1.5 L	3.7	3.4
Swiss Re	5.5	na	na	na	na	na	na	na	na	3.9	na	na	na	na	na	na	0.8	na	na	na
TS Lombard	5.5	8.6	5.4	5.5	5.3	5.4	5.1	4.8	4.0	4.1	4.2	5.0	5.8	4.1	5.9 L	114.0 L	-1.5	3.5	3.5	3.5
Daiwa Capital Markets America	5.4	8.6	5.3 L	na	5.6	na	na	4.8	4.3	4.2	4.3	na	na	na	7.2	118.0 H	1.0	3.0	3.0	2.9
DePrince & Assoc.	5.4	8.5	5.5	5.4	5.5	5.5	5.5	5.1	4.6	4.4	4.4	5.2	6.2	4.5	7.1	116.9	1.2	2.8	3.1	2.9
Fannie Mae	5.4	8.5	na	na	5.4	5.4	5.4	4.9	4.6	4.5	4.7	na	na	na	7.5	na	1.2	2.3	2.2	2.3
Georgia State University	5.4	8.5	na	na	5.4	5.2	5.4	4.8	4.3	4.1	4.1	4.8	6.0	na	6.7	na	0.2	2.8	3.4	3.3
Goldman Sachs & Co.	5.4	na	na	na	5.1 L	na	na	4.5	4.0	3.9	4.0 L	na	na	na	na	na	0.7	3.8 H	3.9	3.2
ING	5.4	na	na	na	na	na	na	4.3	3.9	3.8	4.0 L	na	na	na	na	na	0.6	na	na	na
KPMG	5.4	8.5	5.4	5.3 L	5.5	5.7 H	5.6	5.0	4.4	4.1	4.2	5.1	6.0	na	7.1	na	1.0	2.4	2.3	2.3
Loomis, Sayles & Company	5.4	8.6	5.4	5.3 L	5.6	5.6	5.2	4.6	4.3	4.0	4.3	5.0	6.0	4.3	6.9	117.0	-0.3	2.8	3.6	3.0
MacroFin Analytics & Rutgers Bus School	5.4	8.5	5.3 L	5.5	5.6	5.5	5.5	5.1	4.6	4.6	4.7	5.5	6.2	4.5	7.6 H	117.2	1.3	2.5	2.6	2.7
MacroPolicy Perspectives	5.4	8.5	5.3 L	5.4	5.6	5.5	5.5	5.1	4.5	4.4	4.5	5.1	6.0	4.5	7.2	116.9	0.7	2.2	1.9 L	1.8 L
Nomura Securities, Inc.	5.4	8.5	na	na	na	na	na	3.9 L	3.3 L	2.9 L	na	na	na	na	na	na	-1.7 L	2.0	2.9	2.4
Oxford Economics	5.4	8.2 L	5.4	na	5.5	5.5	5.2	4.7	4.1	4.0	4.0 L	4.6 L	na	na	6.8	116.5	-1.0	1.8	3.7	3.2
The Lonski Group	5.4	8.5	5.3 L	5.6	5.5	5.4	5.2	4.9	4.6	4.3	4.4	5.5	6.4	4.8	7.3	118.0 H	0.7	2.8	3.6	3.7
Wells Fargo	5.4	8.5	5.4	5.4	5.3	5.2	4.9 L	4.4	4.0	3.9	4.1	5.1	6.1	4.5	6.8	na	0.4	2.3	2.6	2.3
BMO Capital Markets	5.3 L	8.2 L	5.3 L	na	5.6	5.5	5.3	4.8	4.4	4.3	4.4	na	na	na	7.1	116.7	0.9	3.4	4.0	3.8 H
Economist Intelligence Unit	5.3 L	8.5	na	5.5	5.6	5.5	5.5	5.1	4.7 H	4.7 H	4.8 H	na	na	na	7.4	na	-0.4	na	2.5	na
EY-Parthenon	5.3 L	na	na	na	5.3	na	na	na	na	4.1	na	na	na	na	na	na	0.6	2.6	3.4	2.6
GLC Financial Economics	5.3 L	8.4	5.3 L	5.3 L	5.3	5.4	5.3	4.7	4.2	4.1	4.2	5.0	5.8	2.9 L	6.8	117.3	1.5	2.8	3.2	2.9
Moody's Analytics	5.3 L	8.5	5.3 L	5.5	5.2	5.1 L	4.9 L	4.7	4.3	4.0	4.3	5.1	6.1	4.1	6.8	na	0.5	2.9	3.3	3.1
NatWest Markets	5.3 L	8.5	na	5.4	5.6	5.7 H	5.8 H	4.8	4.3	4.2	4.3	6.0 H	7.0 H	5.3 H	7.1	na	3.0 H	2.4	3.5	3.0
PNC Financial Services Corp.	5.3 L	8.5	5.3 L	na	5.3	5.4	5.1	4.9	4.2	4.1	4.2	na	6.3	4.4	6.8	114.0 L	1.4	2.2	1.9 L	1.9
Regions Financial Corporation	5.3 L	8.5	5.3 L	5.4	5.4	5.5	5.4	5.1	4.6	4.5	4.7	5.8	6.7	4.9	7.4	116.9	0.4	3.0	4.5 H	3.4
Societe Generale	5.3 L	8.5	5.3 L	na	5.5	5.3	5.3	4.9	4.5	4.4	4.6	na	na	na	na	na	1.3	2.7	2.7	2.3
Via Nova Investment Mgt.	5.3 L	8.5	5.3 L	5.3 L	5.6	5.6	5.4	5.0	4.4	4.0	4.3	5.1	5.7 L	4.3	7.0	115.0	2.0	2.5	2.4	2.3
October Consensus	**5.4**	**8.5**	**5.4**	**5.5**	**5.5**	**5.5**	**5.4**	**4.8**	**4.3**	**4.2**	**4.4**	**5.2**	**6.2**	**4.4**	**7.1**	**116.4**	**0.8**	**2.7**	**3.1**	**2.9**
Top 10 Avg.	5.5	8.6	5.5	5.6	5.6	5.7	5.6	5.1	4.6	4.5	4.7	5.5	6.4	4.7	7.4	117.4	1.7	3.3	3.8	3.5
Bottom 10 Avg.	5.3	8.4	5.3	5.4	5.3	5.3	5.2	4.5	4.0	3.8	4.1	5.0	6.0	4.1	6.8	115.6	-0.4	2.2	2.3	2.2
September Consensus	5.4	8.6	5.4	5.5	5.5	5.5	5.3	4.7	4.2	4.0	4.2	5.1	6.1	4.4	6.8	114.8	0.6	2.6	2.9	2.8
Number of Forecasts Changed From A Month Ago:																				
Down	6	7	3	3	6	7	2	3	4	1	2	3	3	3	0	1	7	7	7	9
Same	28	21	21	13	19	15	9	10	9	13	9	6	8	7	7	4	14	15	8	10
Up	3	2	1	3	6	5	17	22	22	23	23	12	9	7	21	12	15	12	20	15
Diffusion Index	46%	42%	46%	50%	50%	46%	77%	77%	76%	80%	81%	71%	65%	62%	88%	82%	61%	57%	69%	59%

First Quarter 2024

Interest Rate Forecasts

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
	Percent Per Annum -- Average For Quarter														
	Short-Term							Intermediate-Term			Long-Term				
Barclays	5.6 H	na	na	na	5.7	na	na	4.6	4.2	4.1	4.2	na	na	na	na
Chan Economics	5.6 H	8.6	5.5	5.5	5.6	5.7	5.5	5.1	4.6	4.5	4.6	5.6	6.6	5.1	7.3
Chmura Economics & Analytics	5.6 H	8.8 H	5.6	5.7 H	5.7	5.8 H	5.7	5.4 H	4.9 H	4.8 H	4.9 H	5.5	na	na	7.3
Comerica Bank	5.6 H	8.7	5.6	na	5.6	5.6	5.4	4.8	4.6	4.6	4.8	5.3	6.1	na	7.2
Daiwa Capital Markets America	5.6 H	8.8 H	5.6	na	5.6	na	na	4.5	4.0	4.0	4.3	na	na	na	6.9
Naroff Economic Advisors	5.6 H	8.6	5.6	5.7 H	5.6	5.7	5.0	4.7	4.2	4.0	4.2	na	na	4.1	7.1
S&P Global Market Intelligence	5.6 H	8.7	5.6	na	5.4	5.2	5.2	4.5	4.0	3.9	4.1	na	na	na	6.8
Santander Capital Markets	5.6 H	8.8 H	5.6	5.7 H	5.6	5.6	5.4	5.1	4.6	4.5	4.6	5.3	6.3	4.2	7.2
The Northern Trust Company	5.6 H	8.8 H	5.6	5.6	5.8 H	5.7	5.6	5.0	4.4	4.3	4.5	5.4	6.4	4.9	7.2
Action Economics	5.5	8.7	5.9 H	5.5	5.5	5.3	5.0	4.5	4.2	4.1	4.2	5.0	6.0	4.3	7.4
J.P. Morgan Chase	5.5	na	na	na	na	na	na	4.8	4.2	4.1	4.3	na	na	na	na
Scotiabank Group	5.5	na	5.3	na	5.3	na	na	4.2	3.8	3.7	3.9	na	na	na	na
Swiss Re	5.5	na	na	na	na	na	na	na	na	3.9	na	na	na	na	na
DePrince & Assoc.	5.4	8.6	5.5	5.4	5.6	5.5	5.5	5.2	4.7	4.5	4.4	5.5	6.4	4.7	7.0
GLC Financial Economics	5.4	8.6	5.4	5.4	5.5	5.3	5.2	4.6	4.6	4.4	4.6	5.1	5.9	2.8 L	6.5
Goldman Sachs & Co.	5.4	na	na	na	5.1	na	na	4.4	4.0	3.8	3.9	na	na	na	na
KPMG	5.4	8.5	5.4	5.1	5.4	5.5	5.3	4.8	4.1	3.9	4.1	4.8	5.9	na	6.8
MacroFin Analytics & Rutgers Bus School	5.4	8.5	5.3	5.5	5.6	5.5	5.4	4.9	4.4	4.5	4.7	5.4	6.1	4.5	7.5 H
MacroPolicy Perspectives	5.4	8.5	5.3	na	na	na	na	4.7	4.3	4.1	na	4.8	5.7 L	na	7.0
Oxford Economics	5.4	8.4	5.4	na	5.3	5.2	5.0	4.4	3.8	3.7	3.9	4.3 L	na	na	6.4
The Lonski Group	5.4	8.5	5.3	5.5	5.3	5.2	4.9	4.5	4.2	4.0	4.1	5.2	6.3	4.6	7.0
BMO Capital Markets	5.3	7.7 L	5.3	na	5.6	5.5	5.2	4.5	4.2	4.1	4.2	na	na	na	6.9
Economist Intelligence Unit	5.3	8.5	na	5.4	5.5	5.3	5.0	5.0	4.5	4.6	4.7	na	na	na	7.2
EY-Parthenon	5.3	na	na	na	5.1	na	na	na	na	3.9	na	na	na	na	na
Fannie Mae	5.3	8.4	na	na	5.3	5.3	5.2	4.8	4.5	4.5	4.7	na	na	na	7.3
Georgia State University	5.3	8.4	na	na	5.2	4.8	4.9	4.3	3.7	3.6	3.8	4.4	5.7 L	na	6.2
Moody's Analytics	5.3	8.5	5.3	5.4	5.1	5.0	4.9	4.6	4.3	4.0	4.4	5.3	6.3	4.3	6.7
NatWest Markets	5.3	8.5	na	5.4	5.6	5.7	5.8 H	4.6	4.1	4.0	4.2	5.8 H	6.7 H	5.2 H	7.0
PNC Financial Services Corp.	5.3	8.5	5.3	na	5.1	5.1	4.6	4.5	4.1	4.1	4.3	na	6.7 H	5.2 H	6.7
Regions Financial Corporation	5.3	8.5	5.3	5.4	5.4	5.5	5.4	4.9	4.4	4.4	4.6	5.8 H	6.7 H	4.8	7.2
Societe Generale	5.3	8.5	5.3	na	5.3	5.1	4.7	4.2	4.1	4.0	4.2	na	na	na	na
Via Nova Investment Mgt.	5.3	8.5	5.4	5.4	5.3	5.3	5.2	4.7	4.3	4.2	4.4	5.3	5.9	4.6	7.2
Loomis, Sayles & Company	5.2	8.3	5.1	5.1	5.3	5.3	4.8	3.9	3.8	3.7	3.9	4.7	5.7 L	4.0	6.5
Nomura Securities, Inc.	5.1	8.3	na	na	na	na	na	3.2 L	3.0 L	2.9 L	na	na	na	na	na
Wells Fargo	5.1	8.3	5.1	5.1	4.9	4.6	4.2 L	3.8	3.6	3.6	3.9	4.8	5.8	4.2	6.4
ING	4.9	na	na	na	na	na	na	3.6	3.4	3.3	3.7 L	na	na	na	na
TS Lombard	4.8 L	7.9	4.8 L	4.8 L	4.3 L	4.4 L	4.3	4.3	3.8	4.0	4.1	4.9	5.7 L	4.0	5.8 L
October Consensus	**5.4**	**8.5**	**5.4**	**5.4**	**5.4**	**5.3**	**5.1**	**4.6**	**4.2**	**4.1**	**4.3**	**5.2**	**6.1**	**4.4**	**6.9**
Top 10 Avg.	5.6	8.7	5.6	5.6	5.6	5.6	5.5	5.0	4.6	4.5	4.7	5.5	6.5	4.8	7.3
Bottom 10 Avg.	5.2	8.3	5.2	5.3	5.1	5.0	4.7	4.0	3.7	3.6	3.9	4.8	5.8	4.1	6.5
September Consensus	5.3	8.4	5.4	5.3	5.3	5.2	5.0	4.4	4.0	3.9	4.1	5.0	6.0	4.3	6.6
Number of Forecasts Changed From A Month Ago:															
Down	3	3	1	1	3	2	0	2	4	1	1	3	5	1	0
Same	26	18	18	13	18	15	9	14	10	13	11	7	8	6	7
Up	8	9	6	5	10	10	18	19	21	23	21	11	7	10	21
Diffusion Index	57%	60%	60%	61%	61%	65%	83%	74%	74%	80%	80%	69%	55%	76%	88%

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Avg. For Qtr. A. Fed's Adv Fgn Econ $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
		(Q-Q % Change) (SAAR)			
Barclays	na	0.0	2.8	2.5	2.7
Chan Economics	117.5	1.0	2.5	2.7	2.3
Chmura Economics & Analytics	na	-0.5	2.5	2.7	2.2
Comerica Bank	na	0.6	2.6	2.7	2.7
Daiwa Capital Markets America	117.5	-1.0	2.8	2.7	2.6
Naroff Economic Advisors	114.5	-1.9	3.3 H	3.4 H	3.2 H
S&P Global Market Intelligence	na	0.9	2.7	2.0	2.3
Santander Capital Markets	118.0	1.3	3.1	3.2	2.9
The Northern Trust Company	117.5	1.2	2.5	2.8	2.3
Action Economics	115.9	0.9	2.4	2.8	2.3
J.P. Morgan Chase	na	0.5	2.3	2.2	1.9
Scotiabank Group	na	0.0	1.7	3.4 H	3.1
Swiss Re	na	0.3	na	na	na
DePrince & Assoc.	116.6	0.8	2.8	3.0	2.8
GLC Financial Economics	116.6	0.7	2.7	2.9	2.8
Goldman Sachs & Co.	na	1.9	3.0	3.2	2.6
KPMG	na	0.5	2.7	2.0	2.3
MacroFin Analytics & Rutgers Bus School	117.0	1.0	2.6	2.6	2.6
MacroPolicy Perspectives	na	1.2	2.1	1.9	1.7
Oxford Economics	115.8	-1.7	1.9	2.8	2.5
The Lonski Group	119.7 H	0.2	2.2	2.0	2.4
BMO Capital Markets	115.8	0.0	2.6	3.0	2.8
Economist Intelligence Unit	na	0.2	na	2.2	na
EY-Parthenon	na	0.7	2.3	2.3	2.2
Fannie Mae	na	-0.2	2.8	2.3	2.4
Georgia State University	na	-0.2	2.5	2.2	2.3
Moody's Analytics	na	1.1	1.9	2.8	2.5
NatWest Markets	na	0.5	2.2	3.1	2.6
PNC Financial Services Corp.	115.0	0.2	1.6	1.1 L	1.1 L
Regions Financial Corporation	116.6	1.0	2.7	3.2	2.9
Societe Generale	na	0.5	1.8	2.2	2.3
Via Nova Investment Mgt.	113.0	2.0 H	2.2	2.1	2.0
Loomis, Sayles & Company	117.0	-2.2 L	2.5	2.0	1.8
Nomura Securities, Inc.	na	-1.9	1.5 L	2.5	2.3
Wells Fargo	na	-0.8	1.7	1.9	1.7
ING	na	-1.3	na	na	na
TS Lombard	112.0 L	-1.0	3.0	3.0	3.0
October Consensus	**116.2**	**0.2**	**2.4**	**2.6**	**2.4**
Top 10 Avg.	117.4	1.3	2.9	3.1	2.9
Bottom 10 Avg.	115.2	-1.3	1.9	1.9	1.9
September Consensus	114.5	0.1	2.4	2.5	2.4
Number of Forecasts Changed From A Month Ago:					
Down	2	9	8	5	6
Same	3	15	12	15	13
Up	12	12	14	15	15
Diffusion Index	79%	54%	59%	64%	63%

Second Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	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
Barclays	5.6 H	na	na	na	5.6	na	na	4.4	4.1	4.0	4.1	na	na	na	na	na	-0.5	2.4	1.8	2.1
Comerica Bank	5.6 H	8.7	5.6	na	5.5	5.5	5.2	4.6	4.4	4.4	4.6	5.2	6.1	na	6.8	na	0.9	2.4	2.6	2.5
Santander Capital Markets	5.6 H	8.8 H	5.6	5.7 H	5.5	5.4	5.2	4.9	4.4	4.3	4.5	5.2	6.3	4.0	7.0	117.5	1.0	2.9	2.9	2.6
The Northern Trust Company	5.6 H	8.8 H	5.6	5.7 H	5.8 H	5.6	5.4	4.8	4.3	4.1	4.4	5.4	6.5	4.8	6.9	118.0	1.5	2.4	2.4	2.2
Chmura Economics & Analytics	5.5	8.7	5.5	5.6	5.6	5.7 H	5.7	5.7 H	5.1 H	5.1 H	5.2 H	5.8 H	na	na	7.2	na	-0.7	2.2	2.3	2.3
J.P. Morgan Chase	5.5	na	na	na	na	na	na	4.6	4.0	4.0	4.2	na	na	na	na	na	0.5	2.0	1.6	1.5
Chan Economics	5.4	8.4	5.3	5.3	5.4	5.5	5.3	4.9	4.4	4.3	4.4	5.4	6.4	4.9	7.1	117.1	0.5	2.5	2.7	2.3
Daiwa Capital Markets America	5.4	8.5	5.3	na	5.4	na	na	4.1	3.7	3.8	4.2	na	na	na	6.6	117.0	-1.7	2.7	2.6	2.5
Goldman Sachs & Co.	5.4	na	na	na	4.8	na	na	4.2	3.9	3.8	3.9	na	na	na	na	na	1.9	2.6	2.7	2.4
S&P Global Market Intelligence	5.4	8.5	5.4	na	5.2	4.8	4.7	4.2	3.7	3.7	4.0	na	na	na	6.4	na	1.0	2.8	3.0	2.7
Action Economics	5.3	8.4	5.8 H	5.3	5.2	5.0	4.8	4.3	4.1	4.1	4.1	4.9	6.0	4.2	7.4 H	116.1	1.2	1.8	2.6	2.0
BMO Capital Markets	5.3	7.2	5.3	na	5.6	5.5	5.0	4.1	4.0	4.0	4.1	na	na	na	6.8	114.8	0.9	2.2	2.4	2.2
DePrince & Assoc.	5.3	8.5	5.4	5.3	5.5	5.4	5.4	5.2	4.7	4.5	4.5	5.6	6.6	4.8	6.9	116.0	1.2	2.6	2.9	2.7
Economist Intelligence Unit	5.3	8.5	na	5.4	5.3	5.0	4.8	4.8	4.5	4.5	4.5	na	na	na	7.0	na	0.8	na	2.4	na
EY-Parthenon	5.3	na	na	na	4.7	na	na	na	na	3.8	na	na	na	na	na	na	1.1	1.9	1.8	1.9
GLC Financial Economics	5.3	8.4	5.4	5.1	5.3	5.1	4.9	4.4	4.8	4.7	4.8	5.4	6.2	2.4 L	6.5	116.4	0.7	2.5	2.5	2.4
MacroFin Analytics & Rutgers Bus School	5.3	8.4	5.2	5.4	5.4	5.4	5.1	4.8	4.2	4.2	4.5	5.2	6.0	4.3	6.9	116.8	1.5	2.6	2.5	2.5
Moody's Analytics	5.3	8.5	5.3	5.3	5.0	4.9	4.8	4.5	4.2	4.0	4.5	5.4	6.4	4.4	6.5	na	1.2	2.0	2.5	2.4
NatWest Markets	5.3	8.5	na	5.4	5.6	5.7 H	5.8 H	4.4	3.9	3.9	4.1	5.7	6.6	5.1	6.9	na	1.5	1.6	2.1	1.8
Regions Financial Corporation	5.3	8.5	5.3	5.3	5.4	5.4	5.4	4.7	4.3	4.4	4.5	5.7	6.6	4.7	7.1	116.2	0.9	2.5	2.6	2.7
Scotiabank Group	5.3	na	5.2	na	4.8	na	na	3.8	3.8	3.8	3.9	na	na	na	na	na	0.0	0.9 L	3.1 H	2.8 H
Swiss Re	5.3	na	na	na	na	na	na	na	na	3.7	na	na	na	na	na	na	-0.5	na	na	na
MacroPolicy Perspectives	5.2	8.4	5.1	na	na	na	na	4.5	4.3	4.1	na	4.8	5.8	na	6.9	na	1.5	1.7	1.3	1.3
Oxford Economics	5.2	8.2	5.2	na	5.2	5.0	4.8	4.2	3.5	3.4	3.6	3.9 L	na	na	5.9	114.8	0.6	2.7	2.3	2.1
Fannie Mae	5.1	8.3	na	na	5.3	5.2	5.0	4.7	4.5	4.5	4.6	na	na	na	7.1	na	-0.9	2.2	2.2	2.1
Naroff Economic Advisors	5.1	8.1	5.1	5.2	5.3	5.4	4.5	4.6	4.1	4.0	4.1	na	na	4.0	6.8	114.0	2.1	3.0 H	3.1 H	2.8 H
Societe Generale	5.1	8.3	5.1	na	4.9	4.6	4.1	3.5	3.6	3.7	4.0	na	na	na	na	na	-2.8 L	1.8	2.2	2.2
KPMG	5.0	8.1	5.0	4.7	4.9	5.0	4.8	4.4	3.8	3.7	4.0	4.6	5.8	na	6.3	na	0.8	2.7	3.0	2.7
Via Nova Investment Mgt.	5.0	8.3	5.1	5.1	5.0	5.0	4.9	4.4	4.0	3.9	4.2	5.0	5.6	4.2	6.9	111.0 L	2.5 H	2.1	2.1	2.1
PNC Financial Services Corp.	4.9	8.0	4.8	na	4.5	4.5	4.1	4.1	4.0	4.1	4.3	na	6.8 H	5.4 H	6.5	115.9	-0.5	1.3	0.9 L	1.0 L
The Lonski Group	4.9	8.1	4.9	5.1	5.0	4.9	4.6	4.2	4.0	3.8	3.9	5.0	6.0	4.4	6.8	120.0 H	0.3	2.0	2.4	2.0
Nomura Securities, Inc.	4.6	7.8	na	na	na	na	na	2.8 L	2.8 L	2.8 L	na	na	na	na	na	na	0.4	0.9 L	1.9	1.8
Georgia State University	4.5	7.6	na	na	4.3	3.9	3.8	3.4	3.1	3.3	3.5	4.1	5.4	na	5.8	na	0.4	2.6	2.6	2.6
Loomis, Sayles & Company	4.4	7.6	4.4	4.4	4.5	4.5	4.0	3.0	3.1	3.1	3.6	4.1	5.1 L	3.4	5.8	116.9	-1.1	2.3	1.9	1.8
Wells Fargo	4.4	7.5	4.4	4.4	4.1	3.8	3.5	3.5	3.4	3.4	3.8	4.6	5.6	4.0	6.2	na	-1.1	1.3	1.3	1.3
ING	3.9	na	na	na	na	na	na	3.2	3.1	3.0	3.4 L	na	na	na	na	na	-1.2	na	na	na
TS Lombard	3.0 L	6.1 L	3.0 L	3.0 L	3.3 L	3.4 L	3.4 L	3.5	3.6	3.8	3.9	4.7	5.5	3.8	5.6 L	114.0	2.0	2.5	2.5	2.5
October Consensus	**5.1**	**8.2**	**5.1**	**5.1**	**5.1**	**5.0**	**4.8**	**4.3**	**4.0**	**3.9**	**4.2**	**5.0**	**6.1**	**4.3**	**6.7**	**116.0**	**0.5**	**2.2**	**2.3**	**2.2**
Top 10 Avg.	5.5	8.6	5.5	5.4	5.6	5.5	5.4	4.9	4.5	4.5	4.6	5.5	6.5	4.7	7.1	117.2	1.7	2.7	2.9	2.7
Bottom 10 Avg.	4.5	7.6	4.7	4.8	4.5	4.4	4.2	3.5	3.4	3.4	3.8	4.6	5.7	3.9	6.2	114.9	-1.1	1.5	1.7	1.6
September Consensus	5.0	8.1	5.1	4.9	4.9	4.9	4.6	4.1	3.8	3.8	4.0	4.9	5.9	4.2	6.4	114.2	0.5	2.3	2.3	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	1	1	0	1	1	1	1	3	4	1	1	4	2	1	1	1	11	9	7	6
Same	25	18	17	12	15	17	10	18	15	15	12	7	7	7	9	3	17	17	17	18
Up	11	11	8	6	15	9	16	14	16	21	20	10	11	9	18	13	8	8	11	10
Diffusion Index	64%	67%	66%	63%	73%	65%	78%	66%	67%	77%	79%	64%	73%	74%	80%	85%	46%	49%	56%	56%

Third Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	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
Santander Capital Markets	5.5 H	8.7 H	5.5	5.6 H	5.4	5.3	5.1	4.6	4.2	4.1	4.3	5.1	6.2	3.8	6.7	117.0	0.9	2.7	2.7	2.3
Barclays	5.4	na	na	na	5.1	na	na	4.2	4.0	3.9	4.0	na	na	na	na	na	-0.5	2.7	2.4	2.5
Chan Economics	5.4	8.4	5.3	5.3	5.4	5.5 H	5.3	4.9	4.4	4.3	4.4	5.4	6.4	4.9	7.1	116.9	0.3	2.3	2.5	2.1
Goldman Sachs & Co.	5.4	na	na	na	4.6	na	na	4.1	3.8	3.8	3.9	na	na	na	na	na	1.9	2.5	2.5	2.2
J.P. Morgan Chase	5.4	na	na	na	na	na	na	4.3	3.8	3.9	4.2	na	na	na	na	na	1.0	2.5	2.3	2.0
BMO Capital Markets	5.3	6.7	5.3	na	5.5 H	5.5 H	4.8	3.8	3.8	3.8	3.9	na	na	na	6.6	113.8	1.4	2.2	2.4	2.3
Comerica Bank	5.3	8.5	5.3	na	5.3	5.2	4.8	4.2	4.0	4.1	4.4	5.0	5.9	na	6.5	na	0.9	2.5	3.5	3.2
Regions Financial Corporation	5.3	8.5	5.3	5.2	5.1	5.2	5.3	4.5	4.3	4.3	4.5	5.7	6.6	4.6	7.0	115.8	1.3	2.3	2.4	2.5
Chmura Economics & Analytics	5.2	8.3	5.2	5.3	5.2	5.5 H	5.5 H	5.5 H	5.4 H	5.3 H	5.5 H	6.0	na	na	6.9	na	2.0	2.2	2.2	2.1
DePrince & Assoc.	5.1	8.3	5.2	5.1	5.2	5.2	5.2	5.0	4.7	4.5	4.5	5.7	6.6	4.9	6.8	115.3	2.0	2.5	2.8	2.6
Economist Intelligence Unit	5.1	8.3	na	5.1	5.0	4.8	4.6	4.6	4.3	4.2	4.5	na	na	na	6.8	na	1.4	na	2.4	na
The Northern Trust Company	5.1	8.3	5.1	5.2	5.3	5.3	5.2	4.4	4.1	4.0	4.3	5.3	6.4	4.8	6.5	115.0	1.7	2.3	2.3	2.1
Action Economics	5.0	8.2	5.6 H	5.1	5.0	4.8	4.5	4.2	4.1	4.0	4.1	4.9	5.9	4.2	7.3	116.3	1.5	1.3	2.5	1.9
EY-Parthenon	5.0	na	na	na	4.4	na	na	na	na	3.7	na	na	na	na	na	na	1.6	2.0	2.0	2.1
GLC Financial Economics	5.0	8.1	5.1	4.9	4.9	4.7	4.5	4.1	4.4	4.4	4.6	5.1	5.9	2.2 L	6.0	116.2	1.0	2.3	2.3	2.2
Moody's Analytics	5.0	8.2	5.0	5.0	4.7	4.7	4.6	4.4	4.1	3.9	4.4	5.4	6.4	4.4	6.3	na	1.5	1.8	2.3	2.1
Daiwa Capital Markets America	4.9	8.0	4.8	na	4.9	na	na	3.7	3.5	3.6	4.3	na	na	na	6.3	116.5	1.0	2.5	2.5	2.4
Fannie Mae	4.9	8.0	na	na	5.0	4.9	4.7	4.6	4.4	4.5	4.6	na	na	na	7.0	na	-0.4	2.2	2.4	2.1
MacroFin Analytics & Rutgers Bus School	4.9	7.8	4.8	5.0	5.0	5.0	4.8	4.7	4.0	4.0	4.2	5.1	5.9	4.1	6.7	116.6	1.6	2.5	2.3	2.4
Oxford Economics	4.9	8.0	4.9	na	4.9	4.7	4.4	3.9	3.3	3.3	3.3 L	3.6 L	na	na	5.6	113.7	0.9	3.6 H	2.2	2.0
S&P Global Market Intelligence	4.9	8.0	4.9	na	4.6	4.3	4.3	3.8	3.5	3.6	3.9	na	na	na	6.1	na	1.2	2.5	3.0	2.6
Scotiabank Group	4.8	na	4.6	na	4.1	na	na	3.6	3.6	3.8	3.9	na	na	na	na	na	0.6	1.0 L	2.7	2.4
Swiss Re	4.8	na	na	na	na	na	na	na	na	3.6	na	na	na	na	na	na	1.4	na	na	na
Via Nova Investment Mgt.	4.8	8.0	4.8	4.9	4.8	4.8	4.6	5.1	5.1	5.1	5.1	6.2 H	6.8 H	5.6 H	8.1 H	110.0 L	2.5	2.1	2.1	2.1
MacroPolicy Perspectives	4.7	7.8	4.6	na	na	na	na	4.0	4.2	4.1	na	4.8	5.7	na	6.9	na	1.8	2.3	2.3	1.9
Societe Generale	4.6	7.8	4.6	na	4.4	4.1	3.6	3.2	3.5	3.6	3.9	na	na	na	na	na	-1.2 L	1.8	2.2	2.1
Naroff Economic Advisors	4.5	7.5	4.5	4.6	4.5	4.5	4.5	4.5	4.0	4.0	4.2	na	na	4.0	6.5	113.5	3.6 H	2.6	2.8	2.6
The Lonski Group	4.4	7.6	4.4	4.6	4.5	4.5	4.2	3.9	3.7	3.7	3.8	4.9	5.8	4.2	6.5	119.0 H	1.4	2.0	1.9	2.3
NatWest Markets	4.3	7.5	na	4.4	4.6	4.7	4.8	3.6	3.3	3.4	3.9	5.2	6.1	4.9	6.7	na	-1.0	1.8	0.8 L	1.5
KPMG	4.2	7.3	4.2	3.8	4.1	4.0	3.9	3.6	3.4	3.6	4.0	4.6	5.7	na	6.0	na	1.3	2.4	2.9	2.5
Nomura Securities, Inc.	4.1	7.3	na	na	na	na	na	2.5	2.7	2.8 L	na	na	na	na	na	na	1.3	1.1	2.5	2.2
Georgia State University	4.0	7.1	na	na	3.8	3.5	3.4	3.1	2.9	3.1	3.4	4.0	5.3	na	5.4 L	na	0.9	2.2	2.9	2.3
PNC Financial Services Corp.	4.0	7.1	4.0	na	3.8	3.8	3.7	3.8	3.9	4.1	4.4	na	6.6	5.3	6.4	117.2	-1.2 L	1.6	1.4	1.4 L
Wells Fargo	3.6	6.8	3.6	3.6	3.4 L	3.3 L	3.3	3.3	3.3	3.3	3.7	4.5	5.5	3.9	6.0	na	1.6	1.9	2.0	1.9
ING	3.4	na	na	na	na	na	na	3.0	3.0	3.0	3.4	na	na	na	na	na	-0.3	na	na	na
Loomis, Sayles & Company	3.4	6.6	3.4	3.3 L	3.4 L	3.4	3.1 L	2.4 L	2.6 L	2.9	3.4	3.9	4.9 L	3.2	5.5	116.8	2.1	2.2	3.6 H	2.6
TS Lombard	3.3 L	6.4 L	3.3 L	3.3 L	3.5	3.6	3.7	3.8	3.8	4.0	4.1	4.9	5.7	4.0	5.8	118.0	3.0	3.5	3.5	3.5 H
October Consensus	**4.7**	**7.8**	**4.7**	**4.7**	**4.7**	**4.6**	**4.5**	**4.0**	**3.9**	**3.9**	**4.2**	**5.0**	**6.0**	**4.3**	**6.5**	**115.7**	**1.1**	**2.2**	**2.4**	**2.3**
Top 10 Avg.	5.3	8.4	5.3	5.2	5.3	5.3	5.1	4.8	4.5	4.5	4.7	5.5	6.4	4.8	7.1	117.1	2.2	2.8	3.0	2.7
Bottom 10 Avg.	3.9	7.0	4.1	4.2	3.9	3.9	3.8	3.2	3.2	3.3	3.7	4.5	5.6	3.8	5.9	114.6	-0.2	1.6	1.9	1.9
September Consensus	4.6	7.6	4.6	4.6	4.5	4.5	4.3	3.9	3.8	3.7	4.0	4.9	5.8	4.2	6.3	114.0	1.3	2.2	2.4	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	2	2	1	2	3	3	1	4	2	1	1	2	3	2	1	1	14	8	10	8
Same	17	13	11	8	14	9	10	15	16	15	13	7	7	6	11	5	18	15	13	13
Up	18	15	13	9	14	15	16	14	15	19	17	12	10	9	16	11	4	11	12	13
Diffusion Index	72%	72%	74%	68%	68%	72%	78%	65%	70%	76%	76%	74%	68%	71%	77%	79%	36%	54%	53%	57%

Fourth Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	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
Chan Economics	5.2 H	8.2	5.1	5.1	5.2	5.3 H	5.1	4.7	4.2	4.1	4.2	5.2	6.2	4.7	6.9	116.7	0.8	2.3	2.5	2.1
BMO Capital Markets	5.1	6.3	5.0	na	5.3 H	5.2	4.6	3.7	3.7	3.7	3.8	na	na	na	6.5	112.9	1.8	1.9	2.1	1.9
Comerica Bank	5.1	8.2	5.1	na	4.9	4.8	4.4	3.8	3.8	3.8	4.1	4.7	5.6	na	6.2	na	0.7	2.6	3.4	3.2
Goldman Sachs & Co.	5.1	na	na	na	4.4	na	na	3.9	3.8	3.8	3.9	na	na	na	na	na	1.9	2.2	2.4	2.0
J.P. Morgan Chase	5.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.0	2.3	2.2	2.0
Regions Financial Corporation	5.1	8.3 H	5.1	5.2 H	4.9	5.1	5.2 H	4.2	4.2	4.2	4.5	5.5	6.5	4.6	6.9	115.5	1.7	2.2	2.3	2.4
Santander Capital Markets	5.1	8.3 H	5.1	5.1	5.0	4.8	4.6	4.3	4.0	3.9	4.1	4.9	6.1	3.7	6.5	116.0	1.1	2.5	2.5	2.1
Barclays	4.9	na	na	na	4.8	na	na	na	na	na	na	na	na	na	na	na	1.0	2.8	2.7	2.7
DePrince & Assoc.	4.9	8.0	4.9	4.8	4.9	4.9	5.0	4.8	4.6	4.5	4.5	5.8	6.6	4.9	6.7	114.4	2.2	2.4	2.7	2.5
Action Economics	4.8	7.9	5.3 H	4.8	4.7	4.5	4.3	4.0	4.0	4.0	4.0	4.8	5.9	4.1	7.3	116.5	1.7	1.7	2.5	1.8
Chmura Economics & Analytics	4.8	7.9	4.8	4.9	4.8	5.1	5.2 H	5.2 H	5.3 H	5.3 H	5.4 H	5.8	na	na	6.6	na	2.4	2.3	2.3	2.0
Economist Intelligence Unit	4.8	8.0	na	4.8	4.8	4.6	4.5	4.4	4.2	4.2	4.5	na	na	na	6.7	na	1.7	na	2.1	na
EY-Parthenon	4.8	na	na	na	4.0	na	na	na	na	3.6	na	na	na	na	na	na	1.7	2.1	2.1	2.0
Moody's Analytics	4.8	7.9	4.7	4.7	4.5	4.4	4.4	4.2	4.0	3.9	4.4	5.3	6.3	4.3	6.1	na	1.5	1.9	2.2	2.1
Oxford Economics	4.7	7.8	4.7	na	4.5	4.4	4.1	3.6	3.0	3.2	3.1 L	3.5 L	na	na	5.4	112.6	1.3	3.5 H	2.2	2.0
GLC Financial Economics	4.6	7.6	4.6	4.6	4.5	4.5	4.3	3.9	4.3	4.3	4.5	5.1	5.9	2.2 L	5.9	115.5	1.4	2.2	2.4	2.2
The Northern Trust Company	4.6	7.8	4.6	4.7	4.8	4.7	4.5	4.1	3.9	3.8	4.1	5.1	6.2	4.6	6.3	112.0	1.8	2.2	2.2	2.1
Fannie Mae	4.5	7.6	na	na	4.7	4.6	4.5	4.5	4.4	4.4	4.6	na	na	na	6.8	na	0.6	2.4	2.7	2.4
MacroFin Analytics & Rutgers Bus School	4.5	7.3	4.4	4.6	4.5	4.6	4.4	4.5	3.8	3.9	4.1	5.0	5.8	3.9	6.6	116.4	1.6	2.2	2.1	2.2
Swiss Re	4.5	na	na	na	na	na	na	na	na	3.5	na	na	na	na	na	na	1.7	na	na	na
Via Nova Investment Mgt.	4.5	7.8	4.6	4.6	4.5	4.5	4.4	4.8	4.8	4.8	4.8	5.9	6.6	5.3 H	7.8 H	110.0 L	2.5	2.1	2.1	2.1
Daiwa Capital Markets America	4.4	7.5	4.3	na	4.4	na	na	3.4	3.3	3.5	4.2	na	na	na	6.1	116.0	2.0	2.5	2.4	2.3
S&P Global Market Intelligence	4.4	7.5	4.3	na	4.1	3.9	3.9	3.6	3.4	3.5	3.9	na	na	na	5.8	na	1.3	2.7	3.1	2.6
MacroPolicy Perspectives	4.2	7.4	4.2	na	na	na	na	3.5	4.0	3.9	na	4.6	5.5	na	6.7	na	2.0	2.5	2.7	2.1
Societe Generale	4.1	7.3	4.1	na	3.9	3.6	3.3	3.0	3.5	3.6	3.9	na	na	na	na	na	4.9 H	1.8	2.2	2.0
Naroff Economic Advisors	4.0	7.0	4.0	4.1	3.9	3.9	3.9	3.9	3.9	3.9	4.2	na	na	4.1	5.9	113.0	2.2	2.5	2.5	2.3
Scotiabank Group	4.0	na	3.9	na	3.7	na	na	3.5	3.5	3.9	3.9	na	na	na	na	na	1.2	1.0	2.5	2.2
The Lonski Group	3.9	7.1	3.9	4.1	4.0	4.0	3.8	3.7	3.6	3.6	3.7	4.8	5.6	4.1	6.3	118.9	1.8	2.1	2.0	2.4
TS Lombard	3.8	6.9	3.8	3.8	4.0	4.1	4.5	4.8	5.0	5.2	5.3	6.1 H	6.9 H	5.2	7.0	120.0 H	2.5	3.5 H	3.5 H	3.5 H
Georgia State University	3.6	6.7	na	na	3.4	3.2	3.1	2.9	2.8	3.0	3.4	4.0	5.2	na	5.2 L	na	1.6	2.0	2.0	1.8
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	2.3 L	2.7	2.7 L	na	na	na	na	na	na	1.9	0.9 L	2.5	2.2
KPMG	3.5	6.6	3.4	3.1	3.3	3.3	3.2	3.0	3.1	3.6	3.9	4.5	5.7	na	5.7	na	1.4	2.5	3.1	2.6
PNC Financial Services Corp.	3.4	6.6	3.4	na	3.3	3.3	3.3	3.5	3.8	4.1	4.4	na	6.4	5.2	6.2	117.9	-0.8 L	1.8	1.7	1.6 L
NatWest Markets	3.3	6.5	na	3.4	3.6	3.7	3.8	2.8	2.7	3.1	3.6	4.9	5.8	4.6	6.4	na	-0.5	1.6	1.3 L	1.8
Wells Fargo	3.1	6.3	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.3	3.7	4.5	5.5	3.9	5.7	na	2.3	2.3	2.5	2.3
ING	2.9	na	na	na	na	na	na	3.0	3.3	3.5	3.9	na	na	na	na	na	1.4	na	na	na
Loomis, Sayles & Company	2.8 L	6.0 L	2.8 L	2.7 L	2.8 L	2.8 L	2.6 L	2.3 L	2.5 L	2.8	3.3	3.8	4.8 L	3.1	5.2 L	116.7	2.2	2.1	2.7	2.2
October Consensus	**4.3**	**7.4**	**4.4**	**4.3**	**4.3**	**4.3**	**4.1**	**3.8**	**3.8**	**3.8**	**4.1**	**4.9**	**6.0**	**4.3**	**6.3**	**115.4**	**1.6**	**2.2**	**2.4**	**2.2**
Top 10 Avg.	5.0	8.1	5.0	4.9	4.9	4.9	4.8	4.6	4.5	4.5	4.7	5.5	6.4	4.8	6.9	117.1	2.5	2.8	2.9	2.7
Bottom 10 Avg.	3.4	6.6	3.7	3.8	3.5	3.5	3.4	2.9	3.0	3.2	3.6	4.4	5.5	3.8	5.7	113.8	0.6	1.7	2.0	1.9
September Consensus	4.2	7.3	4.2	4.2	4.2	4.2	4.0	3.7	3.7	3.7	3.9	4.8	5.8	4.2	6.1	113.7	1.8	2.2	2.4	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	4	3	3	2	3	2	2	2	2	1	1	3	3	1	2	1	14	8	8	8
Same	15	13	10	7	12	11	10	15	17	16	14	7	7	9	11	4	18	15	13	15
Up	18	14	12	10	16	14	15	16	14	18	16	11	10	7	15	12	4	11	14	11
Diffusion Index	69%	68%	68%	71%	71%	72%	74%	71%	68%	74%	74%	69%	68%	68%	73%	82%	36%	54%	59%	54%

First Quarter 2025

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	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
Chan Economics	4.9 H	7.9 H	4.8	4.8 H	4.9 H	5.0 H	4.8	4.4	3.9	3.8	3.9	4.9	5.9	4.4	6.6	116.2	1.5	2.2	2.4	2.0
Goldman Sachs & Co.	4.9 H	na	na	na	4.3	na	na	3.8	3.7	3.8	3.9	na	na	na	na	na	1.9	2.5	2.5	2.2
BMO Capital Markets	4.6	6.0	4.6	na	4.8	4.8	4.2	3.5	3.5	3.6	3.8	na	na	na	6.4	112.3	2.4	2.0	2.2	2.0
Comerica Bank	4.6	7.7	4.6	na	4.5	4.4	3.9	3.5	3.5	3.4	3.8	4.4	5.3	na	5.8	na	0.7 L	2.3	2.4	2.2
DePrince & Assoc.	4.6	7.7	4.6	4.5	4.6	4.7	4.7	4.6	4.5	4.5	4.4	5.8	6.6	4.9	6.6	114.0	2.6	2.4	2.6	2.4
Economist Intelligence Unit	4.6	7.8	na	4.6	4.6	4.4	4.3	4.3	4.1	4.0	4.4	na	na	na	6.5	na	1.8	na	2.1	na
Regions Financial Corporation	4.6	7.8	4.5	4.7	4.6	4.8	4.9 H	3.9	4.2	4.1	4.4	5.4	6.3	4.4	6.7	115.1	1.8	2.1	2.3	2.3
Santander Capital Markets	4.6	7.8	4.6	4.6	4.5	4.4	4.2	3.9	3.7	3.6	3.9	4.7	5.9	3.5	6.1	115.0	1.4	3.1	2.4	2.1
Action Economics	4.5	7.7	5.1 H	4.6	4.5	4.3	4.0	3.9	3.9	3.9	4.0	4.8	5.8	4.0	7.2	116.6	na	na	na	na
Chmura Economics & Analytics	4.5	7.6	4.4	4.6	4.5	4.7	4.9 H	4.9 H	5.0 H	5.0	5.1	5.5	na	na	6.5	na	2.8	2.3	2.3	2.1
Moody's Analytics	4.5	7.7	4.5	4.4	4.2	4.2	4.2	4.1	3.9	3.8	4.4	5.3	6.3	4.3	6.0	na	1.9	2.1	2.2	2.1
Oxford Economics	4.5	7.5	4.5	na	4.2	4.1	3.8	3.3	2.8	3.1	2.9 L	3.5 L	na	na	5.2 L	111.5	1.8	2.9	2.0	2.0
EY-Parthenon	4.3	na	na	na	3.4	na	na	na	na	3.5	na	na	na	na	na	na	1.9	2.2	2.1	2.1
Swiss Re	4.3	na	na	na	na	na	na	na	na	3.5	na	na	na	na	na	na	1.9	na	na	na
Via Nova Investment Mgt.	4.3	7.5	4.3	4.4	4.2	4.3	4.4	4.7	4.9	4.9	5.0	6.0	6.6	5.3 H	7.9 H	110.0 L	2.5	2.0	2.0	2.0
GLC Financial Economics	4.2	7.3	4.1	4.2	4.2	4.1	4.0	3.7	4.2	4.3	4.4	5.0	5.8	2.2 L	5.7	115.3	1.6	2.2	2.4	2.2
The Northern Trust Company	4.1	7.3	4.1	4.2	4.3	4.2	4.1	3.8	3.5	3.6	3.9	4.9	6.0	4.4	6.1	111.0	1.9	2.2	2.1	2.0
Daiwa Capital Markets America	4.0	7.1	4.0	na	4.0	na	na	3.1	3.1	3.3	4.1	na	na	na	5.9	115.5	1.6	2.4	2.3	2.2
MacroFin Analytics & Rutgers Bus School	3.9	6.9	3.8	4.0	3.9	4.0	4.0	4.3	3.7	3.8	4.0	4.8	5.7	3.8	6.5	116.2	1.8	2.0	2.1	2.1
S&P Global Market Intelligence	3.9	7.0	3.9	na	3.6	3.6	3.6	3.4	3.2	3.4	3.8	na	na	na	5.6	na	1.3	1.8	1.6	1.8
TS Lombard	3.8	6.9	3.8	3.8	4.0	4.1	4.5	4.8	5.0 H	5.2 H	5.3 H	6.1 H	6.9 H	5.2	7.0	120.0 H	2.5	3.5 H	3.5 H	3.5 H
Georgia State University	3.6	6.7	na	na	3.3	3.2	3.3	3.2	3.1	3.3	3.7	4.4	5.5	na	5.3	na	2.0	2.1	2.8	2.4
Societe Generale	3.6	6.8	3.6	na	3.4	3.2	3.0	2.9	2.7	3.2	3.5	na	na	na	na	na	6.3 H	2.0	2.2	2.0
Naroff Economic Advisors	3.5	6.5	3.6	3.6	3.4	3.5	3.6	3.7	3.8	4.0	4.2	na	na	4.0	5.5	112.0	3.2	2.5	2.4	2.3
The Lonski Group	3.4	6.6	3.3	3.5	3.4	3.5	3.4	3.4	3.4	3.5	3.7	4.7	5.5	4.1	6.2	118.2	2.4	1.9	1.8	2.5
KPMG	3.2	6.3	3.2	2.8	3.0	3.1	3.1	3.0	3.1	3.5	3.8	4.4	5.6	na	5.5	na	1.6	2.1	1.5 L	1.8
Nomura Securities, Inc.	3.1	6.3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
PNC Financial Services Corp.	3.1	6.3	3.1	na	3.0	3.0	3.1	3.4	3.7	4.1	4.4	na	6.2	5.0	6.1	118.0	1.2	1.9	1.8	1.7 L
Wells Fargo	3.1	6.3	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.4	3.8	4.6	5.6	4.0	5.8	na	2.2	2.2	2.4	2.2
ING	2.9	na	na	na	na	na	na	3.0	3.4	3.6	4.0	na	na	na	na	na	1.6	na	na	na
NatWest Markets	2.7	5.8 L	na	2.8	2.9	3.0	3.1	2.5	2.5 L	3.0	3.5	4.8	5.7	4.5	6.3	na	2.6	1.4 L	2.5	2.2
Loomis, Sayles & Company	2.6 L	5.8 L	2.6 L	2.5 L	2.6 L	2.6 L	2.5 L	2.3 L	2.5 L	2.8 L	3.3	3.8	4.8 L	3.1	5.2 L	116.6	2.2	2.1	2.5	2.2
October Consensus	**4.0**	**7.0**	**4.0**	**4.0**	**3.9**	**3.9**	**3.9**	**3.7**	**3.6**	**3.8**	**4.0**	**4.9**	**5.9**	**4.2**	**6.2**	**114.9**	**2.1**	**2.2**	**2.3**	**2.2**
Top 10 Avg.	4.6	7.7	4.6	4.5	4.6	4.6	4.5	4.4	4.4	4.4	4.6	5.4	6.3	4.7	6.8	116.8	3.0	2.6	2.6	2.4
Bottom 10 Avg.	3.1	6.3	3.4	3.5	3.2	3.2	3.2	3.0	3.0	3.2	3.6	4.4	5.5	3.7	5.6	113.2	1.4	1.9	1.9	1.9
September Consensus	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Number of Forecasts Changed From A Month Ago:																				
Down	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Same	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Up	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Diffusion Index	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

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	5.63	5.63	5.38	4.15	4.05	3.85	--	--	--
BMO Capital Markets	5.38	5.38	5.13	4.20	4.05	3.75	116.4	115.5	113.5
ING Financial Markets	5.38	5.38	3.68	3.75	3.25	3.00	110.4	106.9	104.5
Moody's Analytics	5.30	5.38	5.35	4.06	4.03	3.97	--	--	--
Northern Trust	5.63	5.63	5.13	4.25	4.25	4.00	117.0	118.0	112.0
Oxford Economics	5.38	5.38	4.88	3.98	3.73	3.32	116.5	115.8	113.7
Scotiabank	5.38	5.38	4.63	3.85	3.70	3.80	--	--	--
TS Lombard	5.50	4.75	3.25	4.10	4.00	4.00	114.0	112.0	118.0
Wells Fargo	5.38	5.13	3.63	3.90	3.60	3.30	--	--	--
October Consensus	**5.44**	**5.34**	**4.56**	**4.03**	**3.85**	**3.67**	**114.9**	**113.6**	**112.3**
High	5.63	5.63	5.38	4.25	4.25	4.00	117.0	118.0	118.0
Low	5.30	4.75	3.25	3.75	3.25	3.00	110.4	106.9	104.5
Last Months Avg.	5.43	5.37	4.65	3.92	3.78	3.58	114.0	113.4	112.1

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	-0.10	-0.10	0.00	0.80	0.85	0.85	142.0	138.0	134.0
BMO Capital Markets	-0.10	-0.10	-0.10	0.80	0.80	0.80	150.0	148.0	153.0
ING Financial Markets	-0.10	-0.10	0.00	0.80	0.80	0.90	135.0	130.0	125.0
Moody's Analytics	-0.10	-0.10	-0.10	0.60	0.65	0.65	143.5	138.0	128.6
Nomura Securities	--	--	--	--	--	--	140.0	135.0	125.0
Northern Trust	-0.10	-0.10	0.00	0.75	0.75	0.85	148.0	145.0	135.0
Oxford Economics	-0.04	-0.04	-0.04	0.64	0.60	0.53	146.3	145.2	139.7
Scotiabank	--	--	--	--	--	--	135.0	130.0	125.0
TS Lombard	-0.10	-0.10	-0.10	0.65	0.55	0.55	145.0	142.5	150.1
Wells Fargo	-0.10	-0.10	-0.10	0.70	0.65	0.55	--	--	--
October Consensus	**-0.09**	**-0.09**	**-0.06**	**0.72**	**0.71**	**0.71**	**142.8**	**139.1**	**135.1**
High	-0.04	-0.04	0.00	0.80	0.85	0.90	150.0	148.0	153.0
Low	-0.10	-0.10	-0.10	0.60	0.55	0.53	135.0	130.0	125.0
Last Months Avg.	-0.09	-0.09	-0.06	0.69	0.68	0.68	140.5	137.1	132.6

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	5.25	5.25	4.75	4.40	4.30	4.25	1.24	1.25	1.26
BMO Capital Markets	5.25	5.25	4.75	4.30	4.15	3.85	1.20	1.21	1.22
ING Financial Markets	5.50	5.50	4.50	4.00	3.50	3.25	1.27	1.30	1.34
Moody's Analytics	5.22	5.66	5.75	4.17	4.90	5.11	1.30	1.44	1.57
Nomura Securities	--	--	--	--	--	--	1.22	1.25	1.31
Northern Trust	5.75	5.75	5.75	4.40	4.30	4.20	1.21	1.23	1.24
Oxford Economics	5.50	5.50	5.34	4.40	4.39	4.38	1.27	1.27	1.29
Scotiabank	5.50	5.50	4.50	--	--	--	1.35	1.38	1.40
TS Lombard	5.20	4.00	3.00	4.40	4.00	3.85	1.25	1.20	1.10
Wells Fargo	5.25	5.25	3.75	4.45	4.35	3.85	--	--	--
October Consensus	**5.38**	**5.30**	**4.68**	**4.32**	**4.24**	**4.09**	**1.26**	**1.28**	**1.30**
High	5.75	5.75	5.75	4.45	4.90	5.11	1.35	1.44	1.57
Low	5.20	4.00	3.00	4.00	3.50	3.25	1.20	1.20	1.10
Last Months Avg.	5.47	5.43	4.92	4.33	4.24	4.05	1.28	1.29	1.31

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	1.75	1.75	1.50	--	--	--	0.89	0.89	0.88
ING Financial Markets	2.00	2.00	2.00	1.10	1.10	1.10	0.86	0.84	0.85
Moody's Analytics	2.00	2.00	2.00	1.08	1.86	2.03	0.87	0.86	0.81
Nomura Securities	--	--	--	--	--	--	0.88	0.87	0.88
Northern Trust	1.75	1.75	1.75	1.10	1.10	1.05	0.91	0.89	0.87
Oxford Economics	1.75	1.75	1.63	1.20	1.30	1.30	0.90	0.90	0.89
TS Lombard	1.75	1.50	1.25	0.95	0.85	0.95	0.90	0.90	0.90
Wells Fargo	1.75	1.75	1.25	--	--	--	--	--	--
October Consensus	**1.82**	**1.79**	**1.63**	**1.09**	**1.24**	**1.29**	**0.89**	**0.88**	**0.87**
High	2.00	2.00	2.00	1.20	1.86	2.03	0.91	0.90	0.90
Low	1.75	1.50	1.25	0.95	0.85	0.95	0.86	0.84	0.81
Last Months Avg.	1.93	1.96	1.84	1.14	1.27	1.28	0.88	0.88	0.87

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	5.00	5.00	4.75	--	--	--	1.36	1.35	1.34
BMO Capital Markets	5.00	5.00	4.75	3.70	3.60	3.35	1.32	1.31	1.29
ING Financial Markets	5.00	5.00	4.25	3.50	3.40	3.00	1.31	1.27	1.25
Moody's Analytics	4.94	5.00	4.93	3.62	3.76	4.00	1.33	1.31	1.26
Nomura Securities	--	--	--	--	--	--	1.35	1.34	1.32
Northern Trust	5.25	5.25	5.00	4.00	3.90	3.65	1.35	1.33	1.29
Oxford Economics	5.00	5.00	4.63	3.49	3.46	3.35	1.36	1.35	1.33
Scotiabank	5.00	5.00	4.25	3.40	3.40	3.60	1.30	1.27	1.25
TS Lombard	5.00	4.25	2.75	3.60	3.50	2.75	1.35	1.35	1.35
Wells Fargo	5.00	5.00	4.00	3.55	3.35	3.20	--	--	--
October Consensus	**5.02**	**4.94**	**4.37**	**3.61**	**3.55**	**3.36**	**1.34**	**1.32**	**1.30**
High	5.25	5.25	5.00	4.00	3.90	4.00	1.36	1.35	1.35
Low	4.94	4.25	2.75	3.40	3.35	2.75	1.30	1.27	1.25
Last Months Avg.	5.04	4.97	4.38	3.49	3.45	3.30	1.33	1.32	1.29

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

Blue Chip Forecasters	Official Cash Rate In 3 Mo.	Official Cash Rate In 6 Mo.	Official Cash Rate In 12 Mo.	10 Yr. Gov't Bond Yield % In 3 Mo.	10 Yr. Gov't Bond Yield % In 6 Mo.	10 Yr. Gov't Bond Yield % In 12 Mo.	US$ per A$ In 3 Mo.	US$ per A$ In 6 Mo.	US$ per A$ In 12 Mo.
Barclays	4.35	4.35	3.60	--	--	--	0.63	0.64	0.65
ING Financial Markets	4.35	4.35	4.10	4.00	3.60	3.50	0.66	0.69	0.72
Moody's Analytics	4.08	4.10	3.85	4.17	4.61	4.34	0.66	0.68	0.72
Nomura Securities	--	--	--	--	--	--	0.65	0.68	0.70
Northern Trust	4.35	4.35	4.10	4.40	4.30	4.05	0.64	0.65	0.68
Oxford Economics	4.10	4.10	4.10	4.08	4.02	3.80	0.65	0.66	0.67
Scotiabank	--	--	--	--	--	--	0.69	0.70	0.72
TS Lombard	4.10	3.75	2.75	4.10	3.95	2.45	0.65	0.65	0.65
Wells Fargo	4.10	4.10	3.60	--	--	--	--	--	--
October Consensus	**4.20**	**4.16**	**3.73**	**4.15**	**4.10**	**3.63**	**0.65**	**0.67**	**0.69**
High	4.35	4.35	4.10	4.40	4.61	4.34	0.69	0.70	0.72
Low	4.08	3.75	2.75	4.00	3.60	2.45	0.63	0.64	0.65
Last Months Avg.	4.24	4.23	3.80	4.16	4.17	3.58	0.67	0.68	0.70

Euro area

Blue Chip Forecasters	Main Refinancing Rate In 3 Mo.	Main Refinancing Rate In 6 Mo.	Main Refinancing Rate In 12 Mo.	US$ per Euro In 3 Mo.	US$ per Euro In 6 Mo.	US$ per Euro In 12 Mo.
Barclays	4.50	4.50	4.00	1.08	1.09	1.10
BMO Capital Markets	4.50	4.50	4.00	1.07	1.08	1.09
ING Financial Markets	4.50	4.50	4.00	1.13	1.16	1.18
Moody's Analytics	4.18	4.50	4.45	1.10	1.10	1.17
Nomura Securities	--	--	--	1.07	1.09	1.11
Northern Trust	4.50	4.50	4.25	1.05	1.07	1.10
Oxford Economics	4.25	4.25	3.52	1.08	1.08	1.10
Scotiabank	4.50	4.50	4.00	1.12	1.15	1.18
TS Lombard	3.80	3.05	1.55	1.10	1.12	1.05
Wells Fargo	4.00	4.00	3.25	--	--	--
October Consensus	**4.30**	**4.26**	**3.67**	**1.09**	**1.10**	**1.12**
High	4.50	4.50	4.45	1.13	1.16	1.18
Low	3.80	3.05	1.55	1.05	1.07	1.05
Last Months Avg.	4.21	4.20	3.70	1.10	1.11	1.13

10 Yr. Gov't Bond Yields %

Blue Chip Forecasters	Germany In 3 Mo.	Germany In 6 Mo.	Germany In 12 Mo.	France In 3 Mo.	France In 6 Mo.	France In 12 Mo.	Italy In 3 Mo.	Italy In 6 Mo.	Italy In 12 Mo.	Spain In 3 Mo.	Spain In 6 Mo.	Spain In 12 Mo.
Barclays	2.45	2.30	2.00	--	--	--	--	--	--	--	--	--
BMO Capital Markets	2.70	2.60	2.35	--	--	--	--	--	--	--	--	--
ING Financial Markets	2.30	2.30	2.20	2.90	2.90	2.75	4.10	4.10	4.00	3.35	3.30	3.20
Moody's Analytics	2.53	2.60	2.60	3.07	3.04	2.95	4.27	4.26	4.08	3.55	3.64	3.69
Northern Trust	2.80	2.70	2.45	3.35	3.25	3.00	4.70	4.60	4.35	3.90	3.80	3.65
Oxford Economics	2.55	2.35	2.13	3.06	2.83	2.55	4.26	4.10	3.97	3.58	3.39	3.21
TS Lombard	2.50	2.40	2.40	2.85	2.75	2.75	3.80	3.70	3.70	3.25	3.15	3.15
Wells Fargo	2.55	2.50	2.40	--	--	--	--	--	--	--	--	--
October Consensus	**2.55**	**2.47**	**2.32**	**3.05**	**2.95**	**2.80**	**4.23**	**4.15**	**4.02**	**3.53**	**3.46**	**3.38**
High	2.80	2.70	2.60	3.35	3.25	3.00	4.70	4.60	4.35	3.90	3.80	3.69
Low	2.30	2.30	2.00	2.85	2.75	2.55	3.80	3.70	3.70	3.25	3.15	3.15
Last Months Avg.	2.47	2.40	2.28	2.97	2.87	2.73	4.16	4.05	3.89	3.45	3.38	3.27

	Consensus Forecasts 10-year Bond Yields vs U.S. Yield			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-3.69	-3.31	-3.14	-2.96
United Kingdom	-0.15	0.29	0.39	0.43
Switzerland	-3.38	-2.94	-2.61	-2.38
Canada	-0.53	-0.42	-0.30	-0.30
Australia	-0.11	0.12	0.24	-0.04
Germany	-1.70	-1.48	-1.38	-1.35
France	-1.15	-0.98	-0.90	-0.87
Italy	0.19	0.20	0.30	0.35
Spain	-0.66	-0.50	-0.40	-0.29

	Consensus Forecasts Policy Rates vs U.S. Target Rate			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-5.48	-5.53	-5.25	-4.62
United Kingdom	-0.13	-0.06	-0.04	0.11
Switzerland	-3.63	-3.62	-3.55	-2.94
Canada	-0.38	-0.42	-0.39	-0.19
Australia	-1.28	-1.24	-1.18	-0.83
Euro area	-0.88	-1.14	-1.08	-0.89

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

Hawkish optimism

Our "boiling the frog" narrative incorporates a tension between near-term forces promoting resilience and the seeds being sown for an eventual end to the expansion. Central to the resilience is an expected DM central bank pause amid still elevated inflation and a continued willingness by businesses to expand in the face of slower profit growth and higher interest rates. This resilience promotes sticky inflation and a need for sustained restrictive policy stances that should, in turn, compress profit margins and erode balance sheet health. Timing the point at which building vulnerabilities spark an end to the expansion is difficult. The eventual break could take as long as 12-18 months. Our bias is that the downturn starts later, requires higher terminal rates, and proves deeper and more globally synchronized than is commonly anticipated.

Recent news presents two challenges to near-term resiliency. The first relates to the midyear slide in economic momentum in Western Europe where we now anticipate the UK and Euro area will stall this quarter. Although this week's flash PMI did not signal a turnaround, the spillovers from this regional weak link have been limited thus far. We revised up our current-quarter growth forecasts in the US and Asia in recent weeks and anticipate a trend-like 2.6%ar current-quarter global GDP gain. Looking forward, financial market developments have validated our models pointing to spillover asymmetries. US growth shocks are dominant due to their powerful transmission through financial market spillovers. The positive turn in risk appetite this quarter reinforces the message that Western European weakness is unlikely to generate large global spillovers against the backdrop of US strength.

The second resiliency challenge comes from the recent rise in energy prices. The energy CPI fell 10.3%ar in 1H23 globally providing a significant purchasing power lift that offset monetary policy tightening. But crude oil prices are up roughly 30% since midyear, driving the energy CPI 17.4%ar higher over the past three months.The impact of this price spike depends on its source and we attribute most of the rise to a negative supply shock—owing to the sharp cutbacks from OPEC+—pointing to a 0.5%-pt annualized drag on 2H23 global GDP growth. This shock is not large enough to threaten the expansion by itself and our forecast for crude prices to drop back to $86/bbl suggests it will fade quickly. However, there are concerns that the supply cuts are not finished, or that they interact with a combination of other modest negative US shocks—including an escalation of the UAW strike and a looming government shutdown—or the recent rise in US long-term interest rates.

Assuming the near-term resiliency test is met, it will take time to distinguish a boiling-the-frog scenario from a sustained soft-landing outcome. The recent slide in core inflation has raised hopes that a soft-landing can be achieved as it could provide central banks the opportunity for an early start to easing. The decline of DM core inflation—to a 3.1%ar over the past three months—was highlighted by DM central bankers at their September meetings. Combined with European weakness and a US growth moderation next quarter, the improving macro-mix should support a G4 pause through year-end.

The Fed's forecasts went further this week, embracing both sustained growth resiliency and disinflation in projections that present a genuine soft-landing scenario. However, the overriding message received by markets from DM central banks is that policy rates will need to remain high-for-long—a signal that aligns with our boiling-the-frog outcome. While moderating inflation and near-term growth risks allow for a pause, DM central banks remain skeptical that low inflation can be delivered against the backdrop of still tight labor markets. As a result, they uniformly maintain a hawkish bias. For the Fed's part, the median FOMC member continues to anticipate a hike before year-end and expectations for easing next year have been scaled back.

In our analysis, we have increased prospects for a more favorable soft-landing outcome while maintaining a boiling-the-frog baseline. Absent a near-term recession, we place a 60/40 split in the odds for a boiling-the-frog/soft-landing scenario unfolding next year. But without near-term early central bank easing, the emergence of positive supply side developments is key to delivering a soft-landing. In recent reports we have highlighted divergent signals on this as US supply side indicators send a positive signal relative to those in Western Europe.

DM flash PMIs disappoint again

Our conviction in near-term resilience continues to be tested by the PMI. The composite PMI point ticked lower this month and continues to point to a GDP stall this quarter; we forecast a 1.5%ar gain. Given the survey underperformance over most of the expansion, we fade this signal. Sectorally, the DM flash reading for manufacturing output ticked up less than expected and remains in contraction territory. To the extent that any sectoral gap has closed, it is from a deceleration in services. The flash DM services sector PMI ticked lower this month, continuing a slide since April.

If anything, the geographic divide is of greater concern. The US composite and Japan composites edged lower but remain at levels consistent with expansion. By contrast, Western Europe readings—for which PMI tracking has been more reliable—are stuck in the recessionary zone. In response, we have marked down 2H23 Euro area GDP growth and now see Western Europe entering a growth stall. From the perspective of our forecast for a global manufacturing recovery the dramatic divergence in the US and Euro area orders/inventory ratios makes it difficult to draw clear judgments (Figure 3). We thus await the broader signal from the September global manufacturing PMI.

Despite tech lift, Asian trade sluggish

Through the month-to-month noise, Asian trade data remain lackluster even as the tech cycle turns up. A broad concern relates to the cooling in our capex nowcaster, which may indicate soft final demand for regional products as the unwind in tech spending is over. Japan's August trade data show auto exports on an upswing, but export volumes to China and the rest of the Asia region continue to trend lower. This is echoed in the September

flash PMI. Despite a solid upturn signaled in September for Korean exports, current tracking still implies a contraction of nominal exports growth this quarter after a robust 2Q23 gain. For Taiwan, the latest signs are that a gradual improvement in exports is taking hold, concentrated in tech.

JP Morgan Economic and Policy Research

Fed Policy Rates: Whether a Hallowmas Hike It's Higher for Longer

The FOMC kept the fed funds target range unchanged at 5.25%-to-5.50% on September 20, as was widely expected, after lifting it by 25 bps last meeting. This repeats the first part of the skip-hike sequence established three months ago. And, the Fed left the door open for a potential second-leg rate hike come next announcement on November 1. But it's uncertain whether the Committee will ultimately cross the sill.

Firstly, the policy statement recited the forward guidance of the prior two meetings. It said: "In determining the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments." The "may be appropriate" phrase affords the Fed a lot of flexibility. This guidance foretold both July's hike and September's skip and, therefore, can accommodate either policy choice.

Secondly, in the Summary of Economic Projections (SEP), the median forecast for the fed funds target range at the end of this year remained at 5.50%-to-5.75%, implying a potential 25 bp increase on November 1 or December 13. However, despite the unchanged median projection, the Fed's rate hike conviction appeared to abate a bit. There are now seven participants forecasting a below-5.625% midpoint peak, compared to six before. This means one participant backed off their prior projection. And there are no above-5.625% forecasts this time, after three before. These changes are reflected in the slight reduction in the mean projection for 2023-end (by 3.7 bps).

Thirdly, in the press conference, Chair Powell reiterated that the SEP is not a "decision or plan" and stated that the policy decision made over the last two meetings of the year will depend on the "totality of the incoming data". In other words, the jury is waiting for further evidence. Between now and November 1, we'll be focusing on the key reports in the attached table, and we suspect the Fed's hit list isn't much different. (Of course, this presumes a government shutdown doesn't postpone any releases.)

Whether the results will be strong or hot enough to convince the Fed to hike rates, we'll just have to wait and see. Currently, our base case is for no more rate hikes this year (like those seven FOMC participants) but it's a very close call. For the record, the market is pricing the odds of a November move at 29% with December at 54% and January at 57%.

Another critical development amid this week's policy pronouncements was the Fed's emerging recognition that policy rates may have to remain higher for longer than previously anticipated. Again, in the SEP, the median forecast for the fed funds target range now shows 50 bps of easing by 2024-end to a 5.125% midpoint, down from 100 bps before. Moreover, 10 of 19 participants have an above-5% year-end call compared to six before. With 2026 projections introduced, the 2025 forecasts were probably sharpened. And, there's still 125 bps of easing during that year, but of course ending 50 bps higher at a 3.875% midpoint. The inaugural 2026 median has a further 100 bps of easing to 2.875% by year-end.

It's noteworthy that the policy rate is projected to remain above its longer-run level for yet another year (the level is 2.5% according to the median call or 0.5% in real terms). In the presser, Chair Powell said that "it's certainly plausible that the neutral rate is higher than the longer-run rate", which is also "part of the explanation for why the economy has been more resilient than expected". And the unstated corollary would be that it's also part of the explanation for stubborn underlying inflation. To address the resiliency and stubbornness, the Fed must push policy rates even further above this higher shorter-term neutral rate, particularly in real terms. With the median forecast for core PCE inflation in 2023 lowered a couple of ticks to 3.7% y/y (Q4/Q4), partly owing to a subdued June-July starting point, real rates are projected to top 1.9% by year-end. Next year's 1.1 ppt drop in projected inflation (to 2.6%) is more than the ½ ppt drop in nominal policy rates, resulting in even higher real rates, to above 2.5%. To put this in context, such real policy rates haven't been this high since just before the Great Recession, which underscore both the high intensity of resiliency/stubbornness pressures and the net risk of much weaker economic outcomes next year.

Afterwards, the median profile has nominal rates falling faster than inflation, reducing real rates to near 0.9% by end-2026. Again, it's noteworthy that despite real GDP growth, the unemployment rate and total/core PCE inflation all returning to their longer-run levels by end-2026 (1.8%, 4.0% and 2.0%, respectively), policy rates remain above their longer-run level (at 2.875% vs. 2.50%). This implies that the FOMC's median forecast for the (longer-run) neutral rate could be poised for change; it's been stuck at 2.50% since June 2019. Indeed, five participants now judge that it's above 2.75% compared to three in the prior SEP.

Meantime, we're not waiting for the Fed. Our current estimate of the longer-run neutral rate (2.625%) is already a bit above the Fed's. Given the resilient growth (we recently pulled our mild recession call) and inflation risks running through our own projection, we're lifting our neutral number to 2.875%, the midpoint of the 2.75%- to-3.00% range. (Note that in an abundant reserves monetary policy framework, a shift back to fed funds point-targeting from range-targeting is unlikely anytime soon.) And we're not alone in thinking the root of the yield curve could be 'higher for longer'. This week, 10-year Treasury yields also hit their highest level since just before the Great Recession (October 2007), nearing 4.50%. Next week, we'll hear from Chair Powell again. We anticipate a similar messaging to the presser, one that the bond market is now hearing loud and clear.

Michael Gregory (BMO)

Special Questions:

1. What do you think will be the peak federal funds rate target (midpoint of range) in the current tightening cycle? 5.45%

2. When will the first fed funds rate cut occur?

Q4 2023	Q1 2024	Q2 2024	Q3 2024	Later
0%	30%	42%	27%	0%

3. a. What is your estimate of the long-term neutral fed funds rate? 2.68%

   b. Since before the pandemic, has it: increased 60% decreased 0% remained the same 40%

4. What do you think are the three most important factors behind the recent persistent rise in US longer-term interest rates?

	Count
The resilient US economy	28
Recent reductions in Japanese and Chinese holdings of US government debt	7
Continued elevated US core inflation	10
Expectations that fed funds rate will remain elevated longer than previously thought	24
The Fed's ongoing quantitative tightening	6
Large and increasing Federal government deficit	18
Other	1

5. What probability do you attach to a recession beginning over the next 12 months in the:

US	46%
euro area	55%
UK	58%

6. a. Does the weakening of China's economy pose meaningful risks to the outlook for global growth? Yes 80% No 20%

   b. Do you think recent policy measures in China will boost its growth rate? Yes 32% No 68%

7. a. Has the European Central Bank completed its tightening cycle? Yes 67% No 33%

   b. Has the Bank of England completed its tightening cycle? Yes 54% No 46%

8. The Federal government budget deficit is on course to top $1.7 trillion in the current fiscal year. What is your estimate for the deficit for the next fiscal year?

Consensus	$1.7 tril
Top 10	$1.8 tril
Bottom 10	$1.5 tril

9. What is your US unemployment rate forecast for:

December 2023	3.9%
June 2024	4.4%
December 2024	4.5%

Databank:

2023 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	2.8	-0.7	-0.9	0.4	0.7	0.2	0.5	0.6	....	....	....	....
Auto & Light Truck Sales (b)	15.10	14.88	14.93	15.68	15.51	16.05	15.96	15.39	....	....	....	....
Personal Income (a, current $)	1.0	0.5	0.5	0.3	0.3	0.2	0.2	0.4	....	....	....	....
Personal Consumption (a, current $)	1.6	0.4	-0.1	0.4	0.2	0.4	0.9	0.4	....	....	....	....
Consumer Credit (e)	5.2	2.8	4.8	3.5	0.0	3.4	2.5	....	....	....	....	....
Consumer Sentiment (U. of Mich.)	64.9	67.0	62.0	63.5	59.2	64.4	71.6	69.5	68.1	....	....	....
Household Employment (c)	894	177	577	139	-310	273	268	222	....	....	....	....
Nonfarm Payroll Employment (c)	472	248	217	217	281	105	157	187	....	....	....	....
Unemployment Rate (%)	3.4	3.6	3.5	3.4	3.7	3.6	3.5	3.8	....	....	....	....
Average Hourly Earnings (All, cur. $)	33.02	33.11	33.20	33.34	33.45	33.60	33.74	33.82	....	....	....	....
Average Workweek (All, hrs.)	34.6	34.5	34.4	34.4	34.3	34.4	34.3	34.4	....	....	....	....
Industrial Production (d)	1.5	0.9	0.2	0.3	0.0	-0.3	0.0	0.2	....	....	....	....
Capacity Utilization (%)	79.6	79.5	79.5	79.8	79.4	79.0	79.5	79.7	....	....	....	....
ISM Manufacturing Index (g)	47.4	47.7	46.3	47.1	46.9	46.0	46.4	47.6	....	....	....	....
ISM Nonmanufacturing Index (g)	55.2	55.1	51.2	51.9	50.3	53.9	52.7	54.5	....	....	....	....
Housing Starts (b)	1.340	1.436	1.380	1.348	1.583	1.418	1.447	1.283	....	....	....	....
Housing Permits (b)	1.354	1.482	1.437	1.417	1.496	1.441	1.443	1.541	....	....	....	....
New Home Sales (1-family, c)	649	625	640	679	710	684	739	675	....	....	....	....
Construction Expenditures (a)	2.2	0.4	0.6	0.3	2.0	0.6	0.7	....	....	....	....	....
Consumer Price Index (nsa, d)	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	....	....	....	....
CPI ex. Food and Energy (nsa, d)	5.6	5.5	5.6	5.5	5.3	4.8	4.7	4.3	....	....	....	....
PCE Chain Price Index (d)	5.5	5.2	4.4	4.4	4.0	3.2	3.4	3.5	....	....	....	....
Core PCE Chain Price Index (d)	4.9	4.8	4.8	4.8	4.7	4.3	4.3	3.9	....	....	....	....
Producer Price Index (nsa, d)	5.7	4.7	2.7	2.3	1.1	0.1	0.8	1.6	....	....	....	....
Durable Goods Orders (a)	-1.3	-2.7	3.3	1.2	2.0	4.3	-5.6	0.2	....	....	....	....
Leading Economic Indicators (a)	-0.5	-0.5	-1.2	-0.8	-0.7	-0.6	-0.3	-0.4	....	....	....	....
Balance of Trade & Services (f)	-70.8	-70.6	-60.4	-73.0	-66.8	-63.7	-65.0	....	....	....	....	....
Federal Funds Rate (%)	4.33	4.57	4.65	4.83	5.06	5.08	5.12	5.33	....	....	....	....
3-Mo. Treasury Bill Rate (%)	4.69	4.79	4.86	5.07	5.31	5.42	5.49	5.56	....	....	....	....
10-Year Treasury Note Yield (%)	3.53	3.75	3.66	3.46	3.57	3.75	3.90	4.17	....	....	....	....

2022 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	1.4	1.4	2.1	1.3	-0.1	0.8	-0.7	0.7	0.0	1.0	-1.3	-0.7
Auto & Light Truck Sales (b)	14.38	13.67	13.58	14.04	12.94	13.27	13.49	13.50	13.70	14.68	14.27	13.55
Personal Income (a, current $)	-0.3	0.6	0.4	0.3	0.4	0.4	0.8	0.5	0.4	0.5	0.1	0.2
Personal Consumption (a, current $)	0.5	0.7	1.2	0.6	0.4	1.0	0.0	0.8	0.6	0.6	-0.1	0.3
Consumer Credit (e)	4.6	8.3	10.1	7.3	6.9	8.6	6.7	6.9	6.9	8.8	8.1	4.8
Consumer Sentiment (U. of Mich.)	67.2	62.8	59.4	65.2	58.4	50.0	51.5	58.2	58.6	59.9	56.8	59.7
Household Employment (c)	1041	468	738	-346	317	-242	215	422	156	-257	-66	717
Nonfarm Payroll Employment (c)	364	904	414	254	364	370	568	352	350	324	290	239
Unemployment Rate (%)	4.0	3.8	3.6	3.6	3.6	3.6	3.5	3.7	3.5	3.7	3.6	3.5
Average Hourly Earnings (All, cur. $)	31.63	31.63	31.83	31.94	32.06	32.18	32.33	32.43	32.53	32.66	32.80	32.92
Average Workweek (All, hrs.)	34.6	34.7	34.7	34.6	34.6	34.6	34.6	34.5	34.6	34.6	34.5	34.4
Industrial Production (d)	2.3	6.6	4.4	4.6	3.7	3.2	3.0	3.1	4.5	3.1	1.9	0.6
Capacity Utilization (%)	79.4	79.9	80.5	80.7	80.6	80.5	80.7	80.7	80.8	80.6	80.3	78.9
ISM Manufacturing Index (g)	57.6	58.4	57.0	55.9	56.1	53.1	52.7	52.9	51.0	50.0	49.0	48.4
ISM Nonmanufacturing Index (g)	60.4	57.2	58.4	57.5	56.4	56.0	56.4	56.1	55.9	54.5	55.5	49.2
Housing Starts (b)	1.669	1.771	1.713	1.803	1.543	1.561	1.371	1.505	1.463	1.432	1.427	1.357
Housing Permits (b)	1.898	1.817	1.877	1.795	1.708	1.701	1.658	1.586	1.588	1.555	1.402	1.409
New Home Sales (1-family, c)	810	773	707	611	636	563	543	638	567	577	582	636
Construction Expenditures (a)	2.4	1.5	1.4	1.8	-0.1	-0.4	-0.2	-1.2	-0.6	-0.4	0.6	-0.1
Consumer Price Index (nsa, d)	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5
CPI ex. Food and Energy (nsa, d)	6.0	6.4	6.5	6.2	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7
PCE Chain Price Index (d)	6.3	6.5	6.9	6.6	6.7	7.1	6.6	6.5	6.6	6.3	5.9	5.4
Core PCE Chain Price Index (d)	5.4	5.6	5.5	5.3	5.1	5.2	5.0	5.2	5.5	5.3	5.1	4.9
Producer Price Index (nsa, d)	10.1	10.4	11.7	11.2	11.1	11.2	9.7	8.7	8.5	8.2	7.4	6.4
Durable Goods Orders (a)	2.0	-1.4	-0.1	1.0	0.7	1.6	-0.8	-0.1	0.3	1.0	-3.1	4.5
Leading Economic Indicators (a)	-0.5	0.3	0.0	-0.6	-0.9	-0.7	-0.6	-0.3	-0.5	-0.9	-0.9	-0.7
Balance of Trade & Services (f)	-86.5	-87.0	-102.5	-86.0	-84.1	-80.9	-71.7	-67.3	-71.7	-78.3	-63.8	-71.4
Federal Funds Rate (%)	0.08	0.08	0.20	0.33	0.77	1.21	1.68	2.33	2.56	3.08	3.78	4.10
3-Mo. Treasury Bill Rate (%)	0.15	0.31	0.45	0.76	0.99	1.54	2.30	2.72	3.22	3.87	4.32	4.36
10-Year Treasury Note Yield (%)	1.76	1.93	2.13	2.75	2.90	3.14	2.90	2.90	3.52	3.98	3.89	3.62

(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.

Calendar of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
October 2 Construction (Aug) ISM Manufacturing (Sep) S&P Global Mfg PMI (Sep) Dallas Fed Banking Conditions Survey (Sep)	**3** JOLTS (Aug)	**4** ADP Employment Report (Sep) Manufacturers' Shipments, Inventories & Orders (Aug) ISM Services PMI (Sep) S&P Global Services PMI (Sep) BEA Auto & Truck Sales (Sep) EIA Crude Oil Stocks Mortgage Applications	**5** International Trade (Aug) Public Debt (Sep) Interest on Public Debt (Sept) Challenger Employment Report (Sep) Weekly Jobless Claims	**6** Employment Situation (Sep) Consumer Credit (Aug) Baker Hughes International Rig Count (Sep)
9 NABE Outlook (Q3) **COLUMBUS DAY** **BOND MARKET CLOSED**	**10** Wholesale Trade (Aug) NFIB (Sep) Treasury Auction Allotments	**11** Producer Prices (Sep) Kansas City Fed Labor Market Conditions Indicators (Sep) Kansas City Financial Stress Index (Sep) Mortgage Applications	**12** CPI (Sep) Real Earnings (Sep) Transportation Services (Aug) Cleveland Fed Median CPI(Sep) Monthly Treasury (Sep) CEO Confidence Survey (Q4) OPEC Crude Oil Spot Prices (Sep) EIA Crude Oil Stocks Weekly Jobless Claims	**13** Import & Export Prices (Sep) Housing Affordability (Aug) Consumer Sentiment (Oct, Preliminary)
16 Empire State Mfg Survey (Oct)	**17** Advance Retail Sales (Sep) IP & Capacity Utilization (Sep) MTIS (Aug) Business Leaders Survey (Oct) Home Builders (Oct) TIC Data (Aug)	**18** New Residential Construction (Sep) EIA Crude Oil Stocks Mortgage Applications	**19** Existing Home Sales (Sep) Philadelphia Fed Mfg Business Outlook Survey (Oct) Composite Indexes (Sep) Weekly Jobless Claims	**20**
23 Treasury Auction Allotments (Oct) Chicago Fed National Activity Index (Sep)	**24** H.6 Money Stock (Sep) S&P Global Flash PMIs (Oct) Philadelphia Fed Nonmanufacturing Business Outlook Survey (Oct) Richmond Fed Mfg & Service Sector Surveys (Oct)	**25** New Residential Sales (Sep) BED (Q1) Final Building Permits (Sep) FRB Philadelphia Coincident Economic Activity Index (Sep) EIA Crude Oil Stocks Mortgage Applications	**26** Adv Durable Goods (Sep) Adv Trade & Inventories (Sep) GDP (Q3, Adv) Kansas City Fed Manufacturing Survey (Oct) Steel Imports for Consumption (Sep, Preliminary) Pending Home Sales (Sep) Weekly Jobless Claims	**27** Personal Income (Sep) Consumer Sentiment (Oct, Final) Strike Report (Oct) Dallas Fed Trimmed-Mean PCE(Sep) Alternate Measures of Labor Underutilization (Q3)
30 NABE Business Conditions Survey (Q3) Texas Manufacturing Outlook Survey (Oct)	**31** Employment Cost Index (Q3) FHFA HPI (Aug) Case-Shiller HPI (Aug) Consumer Confidence (Oct) Housing Vacancies (Q3) Agricultural Prices (Sep) Chicago PMI (Oct) Texas Service Sector Outlook Survey (Oct) FOMC Meeting	**November 1** ADP Employment Report (Oct) JOLTS (Sep) ISM Manufacturing (Oct) S&P Global Mfg PMI (Oct) Construction (Sep) FOMC Meeting EIA Crude Oil Stocks Mortgage Applications	**2** Productivity & Costs (Q3) Manufacturers' Shipments, Inventories & Orders (Sep) Challenger Employment Report (Oct) BEA Auto & Truck Sales (Oct) Weekly Jobless Claims	**3** Employment Situation (Oct) ISM Services PMI (Oct) S&P Global Services PMI (Oct) Baker Hughes International Rig Count (Oct)
6 Public Debt (Oct) Senior Loan Officer Survey (Q4) Interest on Public Debt (Oct)	**7** International Trade (Sep) Consumer Credit (Sep) Treasury Auction Allotments (Oct) Kansas City Fed Labor Market Conditions Indicators (Oct)	**8** Transportation Services Index (Sep) Wholesale Trade (Sep) EIA Crude Oil Stocks Mortgage Applications	**9** Kansas City Financial Stress Index (Oct) First Time Housing Affordability (Q3) Weekly Jobless Claims	**10** Consumer Sentiment (Nov, Preliminary) Monthly Treasury Statement (Oct)

BLUE CHIP FORECASTERS

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PUBLIC DOCUMENT
TRADE SECRET DATA
EXCISED IN ITS ENTIRETY

S&P Global State Adjustment Clauses (2022)

PUBLIC DOCUMENT
TRADE SECRET DATA
EXCISED IN ITS ENTIRETY

S&P Global State Regulatory Evaluations - Energy (2023)

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	$835,796,157	$103,671,786	$732,124,371	$130,432,472	$94,145,816	$120,961,258	$382,561,360	$4,023,465
3	Dual Fuel	$10,410,296	$0	$10,410,296	$1,554,616	$1,047,382	$1,606,916	$6,189,049	$12,334
4	Intersystem Sales	$43,949,904	$6,120,622	$37,829,282	$5,671,362	$3,826,642	$5,855,968	$22,430,082	$45,229
5	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
6	Sales for Resale	$139,514,830	$18,331,845	$121,182,985	$18,788,899	$12,836,950	$19,227,621	$70,173,132	$156,382
7	Other Operating Revenue	$71,093,140	$11,786,099	$59,307,041	$9,305,274	$6,968,511	$9,632,905	$33,297,669	$102,683
8	Operating Revenue	$1,099,201,926	$139,910,351	$959,291,575	$165,492,668	$118,643,298	$157,023,410	$513,794,449	$4,337,749
9	Operating Expenses	($985,072,625)	($124,230,512)	($860,842,113)	($164,523,750)	($108,880,241)	($137,526,200)	($446,308,807)	($3,603,115)
10	Operating Income	$114,129,301	$15,679,839	$98,449,462	$968,918	$9,763,058	$19,497,210	$67,485,643	$734,633
11									
12	Average Rate Base	$2,719,535,667	$331,360,332	$2,388,175,335	$511,988,200	$341,002,141	$383,123,159	$1,138,197,025	$13,864,811
13									
14	Rate of Return	4.20%	4.73%	4.12%	0.19%	2.86%	5.09%	5.93%	5.30%
15	*Weighted Cost of Long-Term Debt*	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%
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	4.01%	5.02%	3.87%	(3.55%)	1.50%	5.70%	7.28%	6.09%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$114,015,073	$11,402,816	$102,612,257	$50,257,973	$20,678,207	$11,264,336	$20,044,865	$366,876
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)	$114,015,073	$11,402,816	$102,612,257	$50,257,973	$20,678,207	$11,264,336	$20,044,865	$366,876
28	Operating Expenses (Increase)/Decrease	($32,770,212)	($3,277,397)	($29,492,815)	($14,445,147)	($5,943,330)	($3,237,596)	($5,761,295)	($105,448)
29	Operating Income Increase/(Decrease)	$81,244,861	$8,125,419	$73,119,442	$35,812,826	$14,734,877	$8,026,741	$14,283,570	$261,429
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	$949,811,229	$115,074,602	$834,736,628	$180,690,445	$114,824,023	$132,225,594	$402,606,224	$4,390,341
35	Dual Fuel	$10,410,296	$0	$10,410,296	$1,554,616	$1,047,382	$1,606,916	$6,189,049	$12,334
36	Intersystem Sales	$43,949,904	$6,120,622	$37,829,282	$5,671,362	$3,826,642	$5,855,968	$22,430,082	$45,229
37	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
38	Sales for Resale	$139,514,830	$18,331,845	$121,182,985	$18,788,899	$12,836,950	$19,227,621	$70,173,132	$156,382
39	Other Operating Revenue	$71,093,140	$11,786,099	$59,307,041	$9,305,274	$6,968,511	$9,632,905	$33,297,669	$102,683
40	Operating Revenue	$1,213,216,999	$151,313,167	$1,061,903,832	$215,750,641	$139,321,506	$168,287,746	$533,839,314	$4,704,625
41	Operating Expenses	($1,017,842,837)	($127,507,910)	($890,334,927)	($178,968,897)	($114,823,571)	($140,763,795)	($452,070,102)	($3,708,563)
42	Operating Income	$195,374,162	$23,805,258	$171,568,904	$36,781,744	$24,497,935	$27,523,951	$81,769,212	$996,062
43									
44	Average Rate Base	$2,719,535,667	$331,360,332	$2,388,175,335	$511,988,200	$341,002,141	$383,123,159	$1,138,197,025	$13,864,811
45									
46	Rate of Return	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
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	13.64%	11.00%	14.02%	38.53%	21.96%	9.31%	5.24%	9.12%
50	% Revenue Change Including Dual Fuel	13.47%	11.00%	13.82%	38.08%	21.72%	9.19%	5.16%	9.09%

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	$49,014,497	$1,763,706	$47,250,791	$12,856,794	$3,959,099	$4,896,150	$22,015,680	$3,523,068
3	Dual Fuel	$575,763	$0	$575,763	$90,826	$62,441	$92,528	$329,196	$772
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	$653,543	$1,338	$652,205	$494,213	$103,772	$6,545	$2,350	$45,325
8	Operating Revenue	$50,243,803	$1,765,044	$48,478,759	$13,441,833	$4,125,311	$4,995,223	$22,347,227	$3,569,165
9	Operating Expenses	($44,119,625)	($617,133)	($43,502,492)	($26,493,836)	($5,892,632)	($1,944,006)	($6,580,546)	($2,591,472)
10	Operating Income	$6,124,178	$1,147,911	$4,976,267	($13,052,003)	($1,767,321)	$3,051,218	$15,766,680	$977,693
11									
12	Average Rate Base	$147,924,743	$287,930	$147,636,813	$111,809,075	$23,488,690	$1,385,280	$516,956	$10,436,813
13									
14	Rate of Return	4.14%	398.68%	3.37%	(11.67%)	(7.52%)	220.26%	3,049.91%	9.37%
15	*Weighted Cost of Long-Term Debt*	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%
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	3.91%	748.32%	2.45%	(25.93%)	(18.10%)	411.68%	5,750.64%	13.77%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$6,319,127	($1,581,894)	$7,901,020	$29,588,928	$4,848,259	($4,142,268)	($22,074,071)	($319,827)
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)	$6,319,127	($1,581,894)	$7,901,020	$29,588,928	$4,848,259	($4,142,268)	($22,074,071)	($319,827)
28	Operating Expenses (Increase)/Decrease	($1,816,243)	$454,668	($2,270,911)	($8,504,450)	($1,393,486)	$1,190,571	$6,344,530	$91,925
29	Operating Income Increase/(Decrease)	$4,502,883	($1,127,226)	$5,630,109	$21,084,478	$3,454,772	($2,951,698)	($15,729,542)	($227,902)
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	$55,333,624	$181,812	$55,151,811	$42,445,722	$8,807,358	$753,882	($58,391)	$3,203,241
35	Dual Fuel	$575,763	$0	$575,763	$90,826	$62,441	$92,528	$329,196	$772
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	$653,543	$1,338	$652,205	$494,213	$103,772	$6,545	$2,350	$45,325
40	Operating Revenue	$56,562,930	$183,150	$56,379,780	$43,030,761	$8,973,570	$852,955	$273,155	$3,249,338
41	Operating Expenses	($45,935,868)	($162,465)	($45,773,403)	($34,998,285)	($7,286,119)	($753,435)	($236,017)	($2,499,547)
42	Operating Income	$10,627,061	$20,685	$10,606,376	$8,032,476	$1,687,451	$99,520	$37,139	$749,791
43									
44	Average Rate Base	$147,924,743	$287,930	$147,636,813	$111,809,075	$23,488,690	$1,385,280	$516,956	$10,436,813
45									
46	Rate of Return	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
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	12.89%	(89.69%)	16.72%	230.14%	122.46%	(84.60%)	(100.27%)	(9.08%)
50	% Revenue Change Including Dual Fuel	12.74%	(89.69%)	16.52%	228.53%	120.56%	(83.03%)	(98.79%)	(9.08%)

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	$264,914,238	$53,359,944	$211,554,294	$0	$19,935,890	$28,371,730	$163,246,674	$0
3	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
4	Intersystem Sales	$2,622,889	$297,645	$2,325,244	$386,876	$270,866	$388,817	$1,275,196	$3,488
5	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
6	Sales for Resale	$48,351,379	$5,486,914	$42,864,464	$7,131,828	$4,993,247	$7,167,608	$23,507,473	$64,307
7	Other Operating Revenue	$68,489,853	$11,516,971	$56,972,881	$8,560,715	$6,696,289	$9,367,361	$32,293,136	$55,380
8	Operating Revenue	$382,815,958	$70,661,475	$312,154,483	$15,819,466	$31,714,289	$45,034,258	$219,465,638	$120,832
9	Operating Expenses	($413,542,478)	($58,410,920)	($355,131,558)	($53,346,676)	($48,485,023)	($58,602,492)	($194,237,513)	($459,854)
10	Operating Income	($30,726,520)	$12,250,555	($42,977,075)	($37,527,210)	($16,770,734)	($13,568,234)	$25,228,125	($339,022)
11									
12	Average Rate Base	$2,458,829,220	$316,776,810	$2,142,052,410	$385,507,205	$307,640,792	$366,563,712	$1,079,028,727	$3,311,974
13									
14	Rate of Return	(1.25%)	3.87%	(2.01%)	(9.73%)	(5.45%)	(3.70%)	2.34%	(10.24%)
15	*Weighted Cost of Long-Term Debt*	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%
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	(6.26%)	3.39%	(7.69%)	(22.27%)	(14.19%)	(10.89%)	0.51%	(23.22%)
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$291,014,722	$14,745,022	$276,269,699	$91,529,980	$54,551,006	$55,997,274	$73,381,765	$809,674
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)	$291,014,722	$14,745,022	$276,269,699	$91,529,980	$54,551,006	$55,997,274	$73,381,765	$809,674
28	Operating Expenses (Increase)/Decrease	($83,643,451)	($4,238,014)	($79,405,437)	($26,307,547)	($15,679,050)	($16,094,737)	($21,091,387)	($232,717)
29	Operating Income Increase/(Decrease)	$207,371,270	$10,507,008	$196,864,262	$65,222,433	$38,871,956	$39,902,538	$52,290,378	$576,958
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	$555,928,959	$68,104,966	$487,823,993	$91,529,980	$74,486,896	$84,369,004	$236,628,439	$809,674
35	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
36	Intersystem Sales	$2,622,889	$297,645	$2,325,244	$386,876	$270,866	$388,817	$1,275,196	$3,488
37	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
38	Sales for Resale	$48,351,379	$5,486,914	$42,864,464	$7,131,828	$4,993,247	$7,167,608	$23,507,473	$64,307
39	Other Operating Revenue	$68,489,853	$11,516,971	$56,972,881	$8,560,715	$6,696,289	$9,367,361	$32,293,136	$55,380
40	Operating Revenue	$673,830,680	$85,406,497	$588,424,182	$107,349,446	$86,265,295	$101,031,532	$292,847,402	$930,506
41	Operating Expenses	($497,185,930)	($62,648,934)	($434,536,995)	($79,654,223)	($64,164,073)	($74,697,229)	($215,328,900)	($692,570)
42	Operating Income	$176,644,750	$22,757,563	$153,887,187	$27,695,223	$22,101,222	$26,334,304	$77,518,503	$237,936
43									
44	Average Rate Base	$2,458,829,220	$316,776,810	$2,142,052,410	$385,507,205	$307,640,792	$366,563,712	$1,079,028,727	$3,311,974
45									
46	Rate of Return	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
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	109.85%	27.63%	130.59%		273.63%	197.37%	44.95%	
50	% Revenue Change Including Dual Fuel	109.85%	27.63%	130.59%		273.63%	197.37%	44.95%	

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	$521,867,422	$48,548,136	$473,319,286	$117,575,678	$70,250,827	$87,693,378	$197,299,006	$500,397
3	Dual Fuel	$9,834,533	$0	$9,834,533	$1,463,790	$984,941	$1,514,388	$5,859,852	$11,562
4	Intersystem Sales	$41,327,015	$5,822,976	$35,504,039	$5,284,485	$3,555,776	$5,467,151	$21,154,886	$41,740
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$91,163,451	$12,844,930	$78,318,521	$11,657,070	$7,843,703	$12,060,013	$46,665,659	$92,075
7	Other Operating Revenue	$1,949,744	$267,790	$1,681,954	$250,345	$168,450	$258,999	$1,002,182	$1,978
8	Operating Revenue	$666,142,165	$67,483,833	$598,658,332	$136,231,369	$82,803,698	$106,993,928	$271,981,585	$647,752
9	Operating Expenses	($527,410,521)	($65,202,459)	($462,208,062)	($84,683,238)	($54,502,585)	($76,979,701)	($245,490,747)	($551,790)
10	Operating Income	$138,731,643	$2,281,373	$136,450,270	$51,548,131	$28,301,113	$30,014,227	$26,490,838	$95,962
11									
12	Average Rate Base	$112,781,704	$14,295,592	$98,486,112	$14,671,920	$9,872,659	$15,174,166	$58,651,343	$116,025
13									
14	Rate of Return	123.01%	15.96%	138.55%	351.34%	286.66%	197.80%	45.17%	82.71%
15	*Weighted Cost of Long-Term Debt*	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%
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	228.19%	26.21%	257.51%	659.00%	536.97%	369.30%	81.32%	152.15%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($183,318,775)	($1,760,313)	($181,558,462)	($70,860,935)	($38,721,058)	($40,590,669)	($31,262,829)	($122,971)
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)	($183,318,775)	($1,760,313)	($181,558,462)	($70,860,935)	($38,721,058)	($40,590,669)	($31,262,829)	($122,971)
28	Operating Expenses (Increase)/Decrease	$52,689,482	$505,949	$52,183,533	$20,366,850	$11,129,206	$11,666,570	$8,985,562	$35,344
29	Operating Income Increase/(Decrease)	($130,629,293)	($1,254,364)	($129,374,929)	($50,494,085)	($27,591,851)	($28,924,099)	($22,277,267)	($87,627)
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	$338,548,646	$46,787,823	$291,760,823	$46,714,743	$31,529,769	$47,102,709	$166,036,177	$377,426
35	Dual Fuel	$9,834,533	$0	$9,834,533	$1,463,790	$984,941	$1,514,388	$5,859,852	$11,562
36	Intersystem Sales	$41,327,015	$5,822,976	$35,504,039	$5,284,485	$3,555,776	$5,467,151	$21,154,886	$41,740
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$91,163,451	$12,844,930	$78,318,521	$11,657,070	$7,843,703	$12,060,013	$46,665,659	$92,075
39	Other Operating Revenue	$1,949,744	$267,790	$1,681,954	$250,345	$168,450	$258,999	$1,002,182	$1,978
40	Operating Revenue	$482,823,389	$65,723,520	$417,099,870	$65,370,433	$44,082,640	$66,403,258	$240,718,756	$524,781
41	Operating Expenses	($474,721,039)	($64,696,510)	($410,024,529)	($64,316,388)	($43,373,379)	($65,313,131)	($236,505,185)	($516,446)
42	Operating Income	$8,102,350	$1,027,010	$7,075,341	$1,054,045	$709,262	$1,090,127	$4,213,571	$8,335
43									
44	Average Rate Base	$112,781,704	$14,295,592	$98,486,112	$14,671,920	$9,872,659	$15,174,166	$58,651,343	$116,025
45									
46	Rate of Return	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
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	(35.13%)	(3.63%)	(38.36%)	(60.27%)	(55.12%)	(46.29%)	(15.85%)	(24.57%)
50	% Revenue Change Including Dual Fuel	(34.48%)	(3.63%)	(37.58%)	(59.53%)	(54.36%)	(45.50%)	(15.39%)	(24.02%)

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	$2,719,535,667	$331,360,332	$2,388,175,335	$511,988,200	$341,002,141	$383,123,159	$1,138,197,025	$13,864,811
2	Operating Income	$114,129,301	$15,679,839	$98,449,462	$968,918	$9,763,058	$19,497,210	$67,485,643	$734,633
3	Revenue from Electricity Sales	$846,206,452	$103,671,786	$742,534,666	$131,987,088	$95,193,198	$122,568,174	$388,750,408	$4,035,799
4									
5	Claimed Rate of Return	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
6									
7	Required Income	$195,374,162	$23,805,258	$171,568,904	$36,781,744	$24,497,935	$27,523,951	$81,769,212	$996,062
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	$960,221,525	$115,074,602	$845,146,923	$182,245,060	$115,871,405	$133,832,510	$408,795,273	$4,402,675
10									
11	Revenue Deficiency	$114,015,073	$11,402,816	$102,612,257	$50,257,973	$20,678,207	$11,264,336	$20,044,865	$366,876

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	$147,924,743	$287,930	$147,636,813	$111,809,075	$23,488,690	$1,385,280	$516,956	$10,436,813
2	Operating Income	$6,124,178	$1,147,911	$4,976,267	($13,052,003)	($1,767,321)	$3,051,218	$15,766,680	$977,693
3	Revenue from Electricity Sales	$49,590,260	$1,763,706	$47,826,554	$12,947,620	$4,021,540	$4,988,678	$22,344,876	$3,523,840
4									
5	Claimed Rate of Return	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
6									
7	Required Income	$10,627,061	$20,685	$10,606,376	$8,032,476	$1,687,451	$99,520	$37,139	$749,791
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	$55,909,387	$181,812	$55,727,574	$42,536,548	$8,869,798	$846,410	$270,805	$3,204,013
10									
11	Revenue Deficiency	$6,319,127	($1,581,894)	$7,901,020	$29,588,928	$4,848,259	($4,142,268)	($22,074,071)	($319,827)

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	$2,458,829,220	$316,776,810	$2,142,052,410	$385,507,205	$307,640,792	$366,563,712	$1,079,028,727	$3,311,974
2	Operating Income	($30,726,520)	$12,250,555	($42,977,075)	($37,527,210)	($16,770,734)	($13,568,234)	$25,228,125	($339,022)
3	Revenue from Electricity Sales	$264,914,238	$53,359,944	$211,554,294	$0	$19,935,890	$28,371,730	$163,246,674	$0
4									
5	Claimed Rate of Return	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
6									
7	Required Income	$176,644,750	$22,757,563	$153,887,187	$27,695,223	$22,101,222	$26,334,304	$77,518,503	$237,936
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	$555,928,959	$68,104,966	$487,823,993	$91,529,980	$74,486,896	$84,369,004	$236,628,439	$809,674
10									
11	Revenue Deficiency	$291,014,722	$14,745,022	$276,269,699	$91,529,980	$54,551,006	$55,997,274	$73,381,765	$809,674

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	$112,781,704	$14,295,592	$98,486,112	$14,671,920	$9,872,659	$15,174,166	$58,651,343	$116,025
2	Operating Income	$138,731,643	$2,281,373	$136,450,270	$51,548,131	$28,301,113	$30,014,227	$26,490,838	$95,962
3	Revenue from Electricity Sales	$531,701,955	$48,548,136	$483,153,819	$119,039,468	$71,235,768	$89,207,766	$203,158,858	$511,959
4									
5	Claimed Rate of Return	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%
6									
7	Required Income	$8,102,350	$1,027,010	$7,075,341	$1,054,045	$709,262	$1,090,127	$4,213,571	$8,335
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	$348,383,179	$46,787,823	$301,595,356	$48,178,532	$32,514,711	$48,617,096	$171,896,029	$388,988
10									
11	Revenue Deficiency	($183,318,775)	($1,760,313)	($181,558,462)	($70,860,935)	($38,721,058)	($40,590,669)	($31,262,829)	($122,971)

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	2.0696%
8	Common Equity Capitalization Ratio	53.00%
9	Return on Equity	9.65%
10	Claimed Rate of Return	7.18%

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	$1,512,156,333	$171,599,501	$1,340,556,832	$223,043,059	$156,160,384	$224,162,055	$735,180,166	$2,011,168
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,106,694)	($2,175,107)	($3,122,280)	($10,240,086)	($28,013)
6	Hydro								
7	PIS - Hydro	$230,394,445	$26,993,286	$203,401,159	$33,376,008	$23,259,895	$33,660,325	$112,808,404	$296,527
8	PIS - Hydro Contra	($827,110)	$0	($827,110)	($135,668)	($94,535)	($136,837)	($458,865)	($1,205)
9	Wind								
10	PIS - Wind	$821,768,002	$93,254,233	$728,513,769	$121,210,780	$84,863,982	$121,818,889	$399,527,167	$1,092,951
11	PIS - Wind Contra	($23,348,949)	$0	($23,348,949)	($3,884,819)	($2,719,900)	($3,904,309)	($12,804,892)	($35,029)
12	Transmission								
13	PIS - Transmission Production	$61,133,547	$6,937,435	$54,196,112	$9,017,198	$6,313,261	$9,062,437	$29,721,908	$81,308
14	PIS - Transmission	$1,199,298,524	$208,761,894	$990,536,630	$143,927,816	$111,582,735	$161,725,406	$572,425,185	$875,488
15	PIS - Transmission Contra	($51,709,671)	($9,853,540)	($41,856,131)	($6,081,816)	($4,715,042)	($6,833,871)	($24,188,407)	($36,995)
16	Distribution-Primary								
17	PIS - Primary Overhead Lines	$121,567,167	$0	$121,567,167	$65,891,733	$35,787,596	$17,568,177	$0	$2,319,661
18	PIS - Primary Underground Lines	$124,617,262	$0	$124,617,262	$61,508,717	$39,928,352	$21,211,273	$0	$1,968,920
19	Distribution-Secondary								
20	PIS - Secondary Overhead Lines	$67,878,317	$0	$67,878,317	$46,473,428	$18,979,472	$872,434	$0	$1,552,983
21	PIS - Secondary Underground Lines	$15,025,569	$0	$15,025,569	$6,903,582	$5,880,841	$2,212,081	$0	$29,064
22	PIS - Overhead Transformer	$65,427,938	$0	$65,427,938	$45,582,075	$17,048,568	$920,458	$0	$1,876,838
23	PIS - Underground Transformer	$58,582,559	$0	$58,582,559	$43,724,130	$13,012,953	$1,029,958	$0	$815,517
24	PIS - Overhead Services	$6,136,442	$0	$6,136,442	$4,501,266	$1,386,734	$50,455	$0	$197,986
25	PIS - Underground Services	$12,526,702	$0	$12,526,702	$6,687,494	$4,360,624	$1,420,136	$0	$58,448
26	PIS - Leased Property	$4,924,526	$0	$4,924,526	$0	$0	$0	$0	$4,924,526
27	PIS - Street Lighting	$8,270,691	$0	$8,270,691	$0	$0	$0	$0	$8,270,691
28	Distribution-Other								
29	PIS - Meters	$73,135,918	$846,520	$72,289,397	$26,071,864	$9,863,188	$8,038,886	$28,205,644	$109,815
30	PIS - Distribution Production	$1,543,815	$175,192	$1,368,623	$227,713	$159,430	$228,855	$750,572	$2,053
31	PIS - Distribution Bulk Delivery	$135,934,704	$38,479,577	$97,455,127	$30,020,025	$38,078,566	$26,319,692	$2,635,032	$401,813
32	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Substations	$86,471,889	$0	$86,471,889	$28,057,616	$35,562,319	$22,476,373	$0	$375,581
34	PIS - Distribution Substations Specific Assignment	$1,088,270	$1,088,270	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Primary Specific Assignment	$722,512	$722,512	$0	$0	$0	$0	$0	$0
36	Distribution-Contra								
37	PIS - Distribution Contra	($11,515)	$0	($11,515)	($5,959)	($3,542)	($1,814)	$0	($201)
38	General Plant								
39	PIS - General Plant	$274,418,174	$30,223,676	$244,194,498	$69,923,837	$38,604,417	$35,790,900	$97,829,921	$2,045,422
40	PIS - General Plant Contra	($252,915)	($27,855)	($225,060)	($64,445)	($35,579)	($32,986)	($90,164)	($1,885)
41	Intangible Plant								
42	PIS - Intangible Plant	$82,823,320	$9,121,937	$73,701,383	$21,104,012	$11,651,364	$10,802,204	$29,526,466	$617,338
43	Subtotal Plant in Service	$4,866,528,508	$573,826,860	$4,292,701,648	$973,972,951	$642,740,976	$685,338,898	$1,960,828,051	$29,820,770
44	Construction Work in Progress								
45	Steam								
46	CWIP - Steam	$12,031,226	$1,365,304	$10,665,923	$1,774,606	$1,242,465	$1,783,509	$5,849,342	$16,002
47	Hydro								
48	CWIP - Hydro	$3,598,024	$412,989	$3,185,034	$527,354	$368,624	$530,645	$1,753,681	$4,731
49	Wind								
50	CWIP - Wind	($95,699)	($10,860)	($84,839)	($14,116)	($9,883)	($14,186)	($46,527)	($127)
51	Transmission								

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)
52	CWIP - Transmission	$26,226,439	$4,565,236	$21,661,203	$3,147,435	$2,440,108	$3,536,635	$12,517,879	$19,145
53	Distribution-Secondary								
54	CWIP - Secondary Overhead Lines	$644,539	$0	$644,539	$441,289	$180,220	$8,284	$0	$14,746
55	CWIP - Secondary Underground Lines	$553,185	$0	$553,185	$254,164	$216,511	$81,441	$0	$1,070
56	CWIP - Overhead Transformer	$159,997	$0	$159,997	$111,466	$41,690	$2,251	$0	$4,590
57	CWIP - Street Lighting	($3,694)	$0	($3,694)	$0	$0	$0	$0	($3,694)
58	Distribution-Other								
59	CWIP - Meters	$442,579	$5,123	$437,457	$157,773	$59,687	$48,647	$170,685	$665
60	CWIP - Distribution Bulk Delivery	$56,963	$16,125	$40,838	$12,580	$15,957	$11,029	$1,104	$168
61	CWIP - Distribution Substations	$1,705,496	$0	$1,705,496	$553,384	$701,400	$443,304	$0	$7,408
62	General Plant								
63	CWIP - General Plant	$47,691,031	$5,252,561	$42,438,470	$12,152,037	$6,709,047	$6,220,087	$17,001,825	$355,473
64	Intangible Plant								
65	CWIP - Intangible Plant	$5,263,074	$579,661	$4,683,413	$1,341,071	$740,395	$686,435	$1,876,283	$39,229
66	Subtotal Construction Work in Progress	$98,273,161	$12,186,139	$86,087,022	$20,459,043	$12,706,220	$13,338,081	$39,124,273	$459,405
67	Accumulated Depreciation and Amortization								
68	Steam								
69	AD - Steam	($829,674,629)	($94,151,477)	($735,523,153)	($122,377,008)	($85,680,499)	($122,990,967)	($403,371,211)	($1,103,467)
70	AD - Steam Contra	$9,572,462	$1,659,398	$7,913,064	$1,316,583	$921,786	$1,323,188	$4,339,635	$11,872
71	Hydro								
72	AD - Hydro	($55,185,203)	($6,465,564)	($48,719,639)	($7,994,384)	($5,571,324)	($8,062,485)	($27,020,420)	($71,026)
73	AD - Hydro Contra	$146,421	$0	$146,421	$24,017	$16,735	$24,224	$81,231	$213
74	Wind								
75	AD - Wind	($244,639,307)	($27,761,669)	($216,877,639)	($36,084,298)	($25,263,901)	($36,265,331)	($118,938,738)	($325,370)
76	AD - Wind Contra	$7,037,635	$0	$7,037,635	$1,170,928	$819,808	$1,176,803	$3,859,538	$10,558
77	Transmission								
78	AD - Transmission	($355,212,553)	($60,787,972)	($294,424,581)	($43,102,671)	($33,225,224)	($48,131,103)	($169,695,941)	($269,642)
79	AD - Transmission Contra	$6,143,789	$1,079,207	$5,064,582	$735,898	$570,519	$826,897	$2,926,792	$4,476
80	AD - Distribution								
81	AD - Distribution	($364,080,184)	($19,207,355)	($344,872,829)	($169,825,533)	($102,201,326)	($47,535,767)	($14,672,517)	($10,637,687)
82	AD - Distribution Contra	$11,515	$0	$11,515	$5,959	$3,542	$1,814	$0	$201
83	General Plant								
84	AD - General Plant	($116,839,639)	($12,868,402)	($103,971,237)	($29,771,628)	($16,436,689)	($15,238,772)	($41,653,264)	($870,884)
85	AD - General Plant Contra	$94,659	$10,425	$84,233	$24,120	$13,316	$12,346	$33,746	$706
86	Intangible Plant								
87	AA - Intangible Plant	($55,874,589)	($6,153,876)	($49,720,712)	($14,237,270)	($7,860,288)	($7,287,425)	($19,919,259)	($416,471)
88	Subtotal Accumulated Depreciation and Amortization	($1,998,499,624)	($224,647,284)	($1,773,852,340)	($420,115,287)	($273,893,545)	($282,146,578)	($784,030,408)	($13,666,522)
89	Working Capital								
90	Fuel Inventory								
91	Fuel Inventory	$22,519,035	$3,172,932	$19,346,103	$2,879,509	$1,937,538	$2,979,043	$11,527,269	$22,744
92	Materials and Supplies								
93	M&S - Production	$25,573,305	$2,902,059	$22,671,246	$3,772,062	$2,640,955	$3,790,987	$12,433,229	$34,012
94	M&S - Transmission	$8,131,410	$1,384,782	$6,746,629	$987,989	$761,400	$1,102,964	$3,888,088	$6,188
95	M&S - Distribution	$4,453,006	$234,926	$4,218,081	$2,077,105	$1,250,006	$581,401	$179,460	$130,109
96	Prepayments								
97	Other Prepayments	$14,591,084	$1,720,478	$12,870,606	$2,920,217	$1,927,100	$2,054,819	$5,879,059	$89,410
98	Prepaid Pension Asset	$0	$0	$0	$0	$0	$0	$0	$0
99	Prepaid Silver Bay Power	$14,713,001	$2,073,062	$12,639,939	$1,881,351	$1,265,907	$1,946,383	$7,531,438	$14,860
100	OPEB	$0	$0	$0	$0	$0	$0	$0	$0
101	CWC O&M Expenses								
102	CWC - Fuel	$3,507,061	$494,145	$3,012,916	$448,448	$301,748	$463,949	$1,795,229	$3,542

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)
103	CWC - Purchased Power	($2,717,447)	($367,655)	($2,349,792)	($358,385)	($243,381)	($368,352)	($1,376,751)	($2,922)
104	CWC - Payroll	$3,366,653	$366,426	$3,000,227	$875,749	$481,400	$438,885	$1,178,183	$26,011
105	CWC - Other O&M	$1,290,670	$162,235	$1,128,435	$237,322	$150,299	$181,955	$554,114	$4,746
106	Taxes								
107	CWC - Property Taxes	($50,210,307)	($6,509,396)	($43,700,911)	($9,609,065)	($6,509,709)	($6,978,115)	($20,305,449)	($298,573)
108	CWC - Payroll Taxes	$445,750	$49,099	$396,651	$113,542	$62,701	$58,144	$158,943	$3,322
109	CWC - Air Quality Emission Tax	($568,031)	($80,036)	($487,996)	($72,634)	($48,873)	($75,145)	($290,770)	($574)
110	CWC - Minnesota Wind Production Tax	($55,229)	($7,782)	($47,447)	($7,062)	($4,752)	($7,306)	($28,271)	($56)
111	CWC - Minnesota Solar Production Tax	($15,985)	($2,252)	($13,732)	($2,044)	($1,375)	($2,115)	($8,182)	($16)
112	CWC - Sales Tax Collections	($1,149,704)	($126,625)	($1,023,078)	($292,953)	($161,737)	($149,950)	($409,869)	($8,570)
113	CWC - Income Taxes	($804,987)	($98,083)	($706,903)	($151,549)	($100,937)	($113,405)	($336,908)	($4,104)
114	CWC - Income Tax Increase	($2,086,520)	$0	($2,086,520)	($438,356)	($297,669)	($337,228)	($1,002,225)	($11,042)
115	Subtotal Working Capital	$40,982,766	$5,368,313	$35,614,453	$5,261,246	$3,410,619	$5,566,914	$21,366,588	$9,087
116	Other Additions and Deductions to Rate Base								
117	Other Additions and Deductions to Rate Base								
118	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
119	Electric Vehicle Program	$0	$0	$0	$0	$0	$0	$0	$0
120	Workers Compensation Deposit	$78,101	$8,602	$69,499	$19,901	$10,987	$10,186	$27,843	$582
121	Unamortized UMWI Transaction Cost	$993,451	$169,185	$824,266	$120,707	$93,024	$134,754	$475,025	$756
122	Customer Advances	($2,208,000)	$0	($2,208,000)	($1,309,624)	($638,314)	($214,927)	$0	($45,136)
123	Other Deferred Credits - Hibbard	($339,222)	($38,495)	($300,727)	($50,035)	($35,031)	($50,286)	($164,923)	($451)
124	Wind Performance Deposit	($150,000)	($17,022)	($132,978)	($22,125)	($15,491)	($22,236)	($72,927)	($199)
125	Subtotal Other Additions and Deductions to Rate Base	($1,625,670)	$122,270	($1,747,940)	($1,241,176)	($584,825)	($142,509)	$265,018	($44,448)
126	Accumulated Deferred Income Taxes								
127	Production								
128	ADIT-Cr - Steam	($161,556,389)	($18,333,419)	($143,222,970)	($23,829,567)	($16,683,928)	($23,949,119)	($78,545,485)	($214,870)
129	ADIT-Cr - Hydro	($86,651,840)	($10,152,232)	($76,499,608)	($12,552,788)	($8,748,096)	($12,659,720)	($42,427,480)	($111,524)
130	ADIT-Cr - Wind	($189,676,117)	($21,524,446)	($168,151,671)	($27,977,227)	($19,587,853)	($28,117,588)	($92,216,734)	($252,269)
131	Transmission								
132	ADIT-Cr - Transmission	($171,356,923)	($29,182,136)	($142,174,788)	($20,820,352)	($16,045,322)	($23,243,259)	($81,935,457)	($130,397)
133	Distribution								
134	ADIT-Cr - Distribution	($106,477,725)	($5,617,404)	($100,860,321)	($49,666,552)	($29,889,430)	($13,902,116)	($4,291,140)	($3,111,082)
135	General Plant								
136	ADIT-Cr - General Plant	($29,898,985)	($3,292,993)	($26,605,992)	($7,618,489)	($4,206,110)	($3,899,565)	($10,658,971)	($222,857)
137	Production								
138	ADIT-Dr - Steam	$40,790,078	$4,628,858	$36,161,220	$6,016,536	$4,212,391	$6,046,721	$19,831,320	$54,251
139	ADIT-Dr - Hydro	$6,224,570	$729,278	$5,495,292	$901,720	$628,413	$909,402	$3,047,746	$8,011
140	ADIT-Dr - Wind	$337,581,442	$38,308,742	$299,272,700	$49,793,263	$34,862,036	$50,043,073	$164,125,345	$448,983
141	Transmission								
142	ADIT-Dr - Transmission	$32,366,596	$5,512,041	$26,854,555	$3,932,633	$3,030,706	$4,390,282	$15,476,304	$24,630
143	Distribution								
144	ADIT-Dr - Distribution	$21,899,253	$1,155,330	$20,743,923	$10,214,910	$6,147,353	$2,859,246	$882,558	$639,856
145	General Plant								
146	ADIT-Dr - General Plant	$20,632,567	$2,272,415	$18,360,152	$5,257,335	$2,902,534	$2,690,996	$7,355,498	$153,788
147	Subtotal Accumulated Deferred Income Taxes	($286,123,473)	($35,495,965)	($250,627,508)	($66,348,577)	($43,377,305)	($38,831,648)	($99,356,496)	($2,713,481)
148	Total	$2,719,535,667	$331,360,332	$2,388,175,335	$511,988,200	$341,002,141	$383,123,159	$1,138,197,025	$13,864,811

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 Contra	$0	$0	$0	$0	$0	$0	$0	$0
16	Distribution-Primary								
17	PIS - Primary Overhead Lines	$54,644,390	$0	$54,644,390	$44,177,211	$8,265,003	$173,157	$0	$2,029,020
18	PIS - Primary Underground Lines	$43,543,295	$0	$43,543,295	$35,202,540	$6,585,954	$137,980	$0	$1,616,821
19	Distribution-Secondary								
20	PIS - Secondary Overhead Lines	$29,777,827	$0	$29,777,827	$24,143,088	$4,143,903	$22,261	$0	$1,468,574
21	PIS - Secondary Underground Lines	$1,520,346	$0	$1,520,346	$1,164,932	$322,306	$10,853	$0	$22,255
22	PIS - Overhead Transformer	$35,983,128	$0	$35,983,128	$29,174,186	$5,007,438	$26,900	$0	$1,774,605
23	PIS - Underground Transformer	$55,557,695	$0	$55,557,695	$42,569,867	$11,777,965	$396,607	$0	$813,256
24	PIS - Overhead Services	$4,014,511	$0	$4,014,511	$3,254,861	$558,662	$3,001	$0	$197,986
25	PIS - Underground Services	$3,992,906	$0	$3,992,906	$3,059,477	$846,477	$28,504	$0	$58,448
26	PIS - Leased Property	$4,924,526	$0	$4,924,526	$0	$0	$0	$0	$4,924,526
27	PIS - Street Lighting	$8,270,691	$0	$8,270,691	$0	$0	$0	$0	$8,270,691
28	Distribution-Other								
29	PIS - Meters	$24,378,639	$271,184	$24,107,455	$18,477,674	$4,643,965	$300,862	$639,742	$45,212
30	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
31	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
32	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
36	Distribution-Contra								
37	PIS - Distribution Contra	($4,593)	$0	($4,593)	($3,713)	($695)	($15)	$0	($171)
38	General Plant								
39	PIS - General Plant	$41,545,209	$202,398	$41,342,811	$31,582,087	$6,674,146	$1,087,557	$285,885	$1,713,136
40	PIS - General Plant Contra	($38,290)	($187)	($38,103)	($29,107)	($6,151)	($1,002)	($263)	($1,579)
41	Intangible Plant								
42	PIS - Intangible Plant	$12,538,937	$61,087	$12,477,850	$9,531,924	$2,014,353	$328,240	$86,284	$517,049
43	Subtotal Plant in Service	$320,649,218	$534,482	$320,114,735	$242,305,027	$50,833,327	$2,514,905	$1,011,647	$23,449,829
44	Construction Work in Progress								
45	Steam								
46	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
47	Hydro								
48	CWIP - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
49	Wind								
50	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
51	Transmission								

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)
52	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
53	Distribution-Secondary								
54	CWIP - Secondary Overhead Lines	$282,755	$0	$282,755	$229,251	$39,348	$211	$0	$13,945
55	CWIP - Secondary Underground Lines	$55,973	$0	$55,973	$42,888	$11,866	$400	$0	$819
56	CWIP - Overhead Transformer	$87,993	$0	$87,993	$71,342	$12,245	$66	$0	$4,340
57	CWIP - Street Lighting	($3,694)	$0	($3,694)	$0	$0	$0	$0	($3,694)
58	Distribution-Other								
59	CWIP - Meters	$147,526	$1,641	$145,885	$111,817	$28,103	$1,821	$3,871	$274
60	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
61	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
62	General Plant								
63	CWIP - General Plant	$7,220,126	$35,175	$7,184,952	$5,488,639	$1,159,897	$189,006	$49,684	$297,725
64	Intangible Plant								
65	CWIP - Intangible Plant	$796,797	$3,882	$792,915	$605,714	$128,004	$20,858	$5,483	$32,856
66	Subtotal Construction Work in Progress	$8,587,477	$40,698	$8,546,780	$6,549,651	$1,379,464	$212,362	$59,038	$346,265
67	Accumulated Depreciation and Amortization								
68	Steam								
69	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
70	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
71	Hydro								
72	AD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
73	AD - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
74	Wind								
75	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
76	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
77	Transmission								
78	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
79	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
80	AD - Distribution								
81	AD - Distribution	($123,825,741)	($125,951)	($123,699,790)	($93,458,166)	($19,577,294)	($510,952)	($297,127)	($9,856,251)
82	AD - Distribution Contra	$4,593	$0	$4,593	$3,713	$695	$15	$0	$171
83	General Plant								
84	AD - General Plant	($17,688,796)	($86,175)	($17,602,621)	($13,446,776)	($2,841,666)	($463,052)	($121,722)	($729,406)
85	AD - General Plant Contra	$14,331	$70	$14,261	$10,894	$2,302	$375	$99	$591
86	Intangible Plant								
87	AA - Intangible Plant	($8,459,066)	($41,210)	($8,417,856)	($6,430,464)	($1,358,930)	($221,439)	($58,209)	($348,813)
88	Subtotal Accumulated Depreciation and Amortization	($149,954,680)	($253,267)	($149,701,413)	($113,320,799)	($23,774,894)	($1,195,052)	($476,960)	($10,933,708)
89	Working Capital								
90	Fuel Inventory								
91	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
92	Materials and Supplies								
93	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
94	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
95	M&S - Distribution	$1,514,489	$1,541	$1,512,948	$1,143,067	$239,446	$6,249	$3,634	$120,551
96	Prepayments								
97	Other Prepayments	$961,387	$1,603	$959,785	$726,492	$152,411	$7,540	$3,033	$70,309
98	Prepaid Pension Asset	$0	$0	$0	$0	$0	$0	$0	$0
99	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
100	OPEB	$0	$0	$0	$0	$0	$0	$0	$0
101	CWC O&M Expenses								
102	CWC - Fuel	$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)
103	CWC - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
104	CWC - Payroll	$530,926	$2,585	$528,341	$403,601	$85,291	$13,892	$3,652	$21,905
105	CWC - Other O&M	$64,725	$261	$64,464	$49,803	$10,146	$975	$346	$3,194
106	Taxes								
107	CWC - Property Taxes	($3,024,338)	($3,331)	($3,021,008)	($2,282,991)	($478,327)	($13,933)	($7,553)	($238,204)
108	CWC - Payroll Taxes	$67,423	$328	$67,095	$51,254	$10,831	$1,764	$464	$2,782
109	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
110	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
111	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
112	CWC - Sales Tax Collections	($174,058)	($848)	($173,210)	($132,316)	($27,962)	($4,556)	($1,198)	($7,177)
113	CWC - Income Taxes	($43,786)	($85)	($43,701)	($33,096)	($6,953)	($410)	($153)	($3,089)
114	CWC - Income Tax Increase	($113,493)	$0	($113,493)	($85,951)	($18,056)	($1,065)	($397)	($8,023)
115	Subtotal Working Capital	($216,725)	$2,054	($218,779)	($160,137)	($33,171)	$10,455	$1,828	($37,754)
116	Other Additions and Deductions to Rate Base								
117	Other Additions and Deductions to Rate Base								
118	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
119	Electric Vehicle Program	$0	$0	$0	$0	$0	$0	$0	$0
120	Workers Compensation Deposit	$11,824	$58	$11,766	$8,988	$1,900	$310	$81	$488
121	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
122	Customer Advances	($983,947)	$0	($983,947)	($796,278)	($144,627)	($2,278)	$0	($40,765)
123	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
124	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
125	Subtotal Other Additions and Deductions to Rate Base	($972,123)	$58	($972,180)	($787,289)	($142,727)	($1,968)	$81	($40,277)
126	Accumulated Deferred Income Taxes								
127	Production								
128	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
129	ADIT-Cr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
130	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
131	Transmission								
132	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
133	Distribution								
134	ADIT-Cr - Distribution	($36,213,588)	($36,836)	($36,176,752)	($27,332,373)	($5,725,502)	($149,431)	($86,898)	($2,882,547)
135	General Plant								
136	ADIT-Cr - General Plant	($4,526,521)	($22,052)	($4,504,469)	($3,440,998)	($727,176)	($118,494)	($31,148)	($186,653)
137	Production								
138	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
139	ADIT-Dr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
140	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
141	Transmission								
142	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
143	Distribution								
144	ADIT-Dr - Distribution	$7,448,042	$7,576	$7,440,466	$5,621,444	$1,177,563	$30,734	$17,872	$592,853
145	General Plant								
146	ADIT-Dr - General Plant	$3,123,643	$15,218	$3,108,425	$2,374,549	$501,806	$81,770	$21,495	$128,805
147	Subtotal Accumulated Deferred Income Taxes	($30,168,424)	($36,094)	($30,132,330)	($22,777,378)	($4,773,309)	($155,422)	($78,679)	($2,347,542)
148	Total	$147,924,743	$287,930	$147,636,813	$111,809,075	$23,488,690	$1,385,280	$516,956	$10,436,813

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	$1,512,156,333	$171,599,501	$1,340,556,832	$223,043,059	$156,160,384	$224,162,055	$735,180,166	$2,011,168
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,106,694)	($2,175,107)	($3,122,280)	($10,240,086)	($28,013)
6	Hydro								
7	PIS - Hydro	$199,463,570	$22,635,126	$176,828,444	$29,420,877	$20,598,603	$29,568,480	$96,975,198	$265,287
8	PIS - Hydro Contra	($716,068)	$0	($716,068)	($119,140)	($83,414)	($119,738)	($392,702)	($1,074)
9	Wind								
10	PIS - Wind	$821,768,002	$93,254,233	$728,513,769	$121,210,780	$84,863,982	$121,818,889	$399,527,167	$1,092,951
11	PIS - Wind Contra	($23,348,949)	$0	($23,348,949)	($3,884,819)	($2,719,900)	($3,904,309)	($12,804,892)	($35,029)
12	Transmission								
13	PIS - Transmission Production	$61,133,547	$6,937,435	$54,196,112	$9,017,198	$6,313,261	$9,062,437	$29,721,908	$81,308
14	PIS - Transmission	$1,199,298,524	$208,761,894	$990,536,630	$143,927,816	$111,582,735	$161,725,406	$572,425,185	$875,488
15	PIS - Transmission Contra	($51,709,671)	($9,853,540)	($41,856,131)	($6,081,816)	($4,715,042)	($6,833,871)	($24,188,407)	($36,995)
16	Distribution-Primary								
17	PIS - Primary Overhead Lines	$66,922,777	$0	$66,922,777	$21,714,522	$27,522,594	$17,395,021	$0	$290,641
18	PIS - Primary Underground Lines	$81,073,967	$0	$81,073,967	$26,306,177	$33,342,398	$21,073,294	$0	$352,099
19	Distribution-Secondary								
20	PIS - Secondary Overhead Lines	$38,100,490	$0	$38,100,490	$22,330,340	$14,835,568	$850,173	$0	$84,409
21	PIS - Secondary Underground Lines	$13,505,223	$0	$13,505,223	$5,738,650	$5,558,535	$2,201,228	$0	$6,810
22	PIS - Overhead Transformer	$29,444,810	$0	$29,444,810	$16,407,889	$12,041,130	$893,558	$0	$102,233
23	PIS - Underground Transformer	$3,024,864	$0	$3,024,864	$1,154,264	$1,234,987	$633,351	$0	$2,262
24	PIS - Overhead Services	$2,121,931	$0	$2,121,931	$1,246,405	$828,072	$47,454	$0	$0
25	PIS - Underground Services	$8,533,796	$0	$8,533,796	$3,628,017	$3,514,147	$1,391,632	$0	$0
26	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
27	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
28	Distribution-Other								
29	PIS - Meters	$24,378,639	$287,668	$24,090,971	$4,008,336	$2,806,469	$4,028,326	$13,211,760	$36,080
30	PIS - Distribution Production	$1,543,815	$175,192	$1,368,623	$227,713	$159,430	$228,855	$750,572	$2,053
31	PIS - Distribution Bulk Delivery	$135,934,704	$38,479,577	$97,455,127	$30,020,025	$38,078,566	$26,319,692	$2,635,032	$401,813
32	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Substations	$86,471,889	$0	$86,471,889	$28,057,616	$35,562,319	$22,476,373	$0	$375,581
34	PIS - Distribution Substations Specific Assignment	$1,088,270	$1,088,270	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Primary Specific Assignment	$722,512	$722,512	$0	$0	$0	$0	$0	$0
36	Distribution-Contra								
37	PIS - Distribution Contra	($6,922)	$0	($6,922)	($2,246)	($2,847)	($1,799)	$0	($30)
38	General Plant								
39	PIS - General Plant	$171,679,205	$21,702,381	$149,976,824	$30,471,749	$26,634,782	$26,561,315	$66,038,876	$270,103
40	PIS - General Plant Contra	($158,227)	($20,002)	($138,225)	($28,084)	($24,548)	($24,480)	($60,864)	($249)
41	Intangible Plant								
42	PIS - Intangible Plant	$51,815,233	$6,550,088	$45,265,145	$9,196,808	$8,038,757	$8,016,584	$19,931,475	$81,521
43	Subtotal Plant in Service	$4,411,074,307	$557,824,557	$3,853,249,750	$713,905,441	$579,955,861	$664,447,644	$1,888,710,387	$6,230,416
44	Construction Work in Progress								
45	Steam								
46	CWIP - Steam	$12,031,226	$1,365,304	$10,665,923	$1,774,606	$1,242,465	$1,783,509	$5,849,342	$16,002
47	Hydro								
48	CWIP - Hydro	$3,427,138	$388,912	$3,038,226	$505,503	$353,920	$508,039	$1,666,206	$4,558
49	Wind								
50	CWIP - Wind	($95,699)	($10,860)	($84,839)	($14,116)	($9,883)	($14,186)	($46,527)	($127)
51	Transmission								

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)
52	CWIP - Transmission	$26,226,439	$4,565,236	$21,661,203	$3,147,435	$2,440,108	$3,536,635	$12,517,879	$19,145
53	Distribution-Secondary								
54	CWIP - Secondary Overhead Lines	$361,783	$0	$361,783	$212,038	$140,871	$8,073	$0	$802
55	CWIP - Secondary Underground Lines	$497,212	$0	$497,212	$211,276	$204,644	$81,041	$0	$251
56	CWIP - Overhead Transformer	$72,004	$0	$72,004	$40,124	$29,445	$2,185	$0	$250
57	CWIP - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
58	Distribution-Other								
59	CWIP - Meters	$147,526	$1,741	$145,786	$24,256	$16,983	$24,377	$79,950	$218
60	CWIP - Distribution Bulk Delivery	$56,963	$16,125	$40,838	$12,580	$15,957	$11,029	$1,104	$168
61	CWIP - Distribution Substations	$1,705,496	$0	$1,705,496	$553,384	$701,400	$443,304	$0	$7,408
62	General Plant								
63	CWIP - General Plant	$29,836,065	$3,771,649	$26,064,416	$5,295,674	$4,628,849	$4,616,081	$11,476,871	$46,941
64	Intangible Plant								
65	CWIP - Intangible Plant	$3,292,640	$416,231	$2,876,410	$584,419	$510,829	$509,420	$1,266,562	$5,180
66	Subtotal Construction Work in Progress	$77,558,794	$10,514,336	$67,044,458	$12,347,178	$10,275,589	$11,509,508	$32,811,387	$100,796
67	Accumulated Depreciation and Amortization								
68	Steam								
69	AD - Steam	($829,674,629)	($94,151,477)	($735,523,153)	($122,377,008)	($85,680,499)	($122,990,967)	($403,371,211)	($1,103,467)
70	AD - Steam Contra	$9,572,462	$1,659,398	$7,913,064	$1,316,583	$921,786	$1,323,188	$4,339,635	$11,872
71	Hydro								
72	AD - Hydro	($47,776,489)	($5,421,676)	($42,354,813)	($7,047,032)	($4,933,878)	($7,082,387)	($23,227,973)	($63,543)
73	AD - Hydro Contra	$126,762	$0	$126,762	$21,091	$14,766	$21,197	$69,518	$190
74	Wind								
75	AD - Wind	($244,639,307)	($27,761,669)	($216,877,639)	($36,084,298)	($25,263,901)	($36,265,331)	($118,938,738)	($325,370)
76	AD - Wind Contra	$7,037,635	$0	$7,037,635	$1,170,928	$819,808	$1,176,803	$3,859,538	$10,558
77	Transmission								
78	AD - Transmission	($355,212,553)	($60,787,972)	($294,424,581)	($43,102,671)	($33,225,224)	($48,131,103)	($169,695,941)	($269,642)
79	AD - Transmission Contra	$6,143,789	$1,079,207	$5,064,582	$735,898	$570,519	$826,897	$2,926,792	$4,476
80	AD - Distribution								
81	AD - Distribution	($228,931,814)	($18,947,797)	($209,984,016)	($74,701,921)	($81,503,431)	($45,301,850)	($7,708,625)	($768,189)
82	AD - Distribution Contra	$6,922	$0	$6,922	$2,246	$2,847	$1,799	$0	$30
83	General Plant								
84	AD - General Plant	($73,096,239)	($9,240,271)	($63,855,968)	($12,974,025)	($11,340,350)	($11,309,070)	($28,117,520)	($115,002)
85	AD - General Plant Contra	$59,220	$7,486	$51,734	$10,511	$9,187	$9,162	$22,780	$93
86	Intangible Plant								
87	AA - Intangible Plant	($34,955,793)	($4,418,846)	($30,536,947)	($6,204,387)	($5,423,137)	($5,408,179)	($13,446,249)	($54,996)
88	Subtotal Accumulated Depreciation and Amortization	($1,791,340,034)	($217,983,617)	($1,573,356,417)	($299,234,084)	($245,031,508)	($273,129,840)	($753,287,995)	($2,672,991)
89	Working Capital								
90	Fuel Inventory								
91	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
92	Materials and Supplies								
93	M&S - Production	$25,573,305	$2,902,059	$22,671,246	$3,772,062	$2,640,955	$3,790,987	$12,433,229	$34,012
94	M&S - Transmission	$8,131,410	$1,384,782	$6,746,629	$987,989	$761,400	$1,102,964	$3,888,088	$6,188
95	M&S - Distribution	$2,800,030	$231,751	$2,568,279	$913,668	$996,854	$554,078	$94,284	$9,396
96	Prepayments								
97	Other Prepayments	$13,225,517	$1,672,499	$11,553,018	$2,140,469	$1,738,854	$1,992,182	$5,662,832	$18,680
98	Prepaid Pension Asset	$0	$0	$0	$0	$0	$0	$0	$0
99	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
100	OPEB	$0	$0	$0	$0	$0	$0	$0	$0
101	CWC O&M Expenses								
102	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0

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)
103	CWC - Purchased Power	($555,550)	($63,044)	($492,506)	($81,944)	($57,372)	($82,355)	($270,097)	($739)
104	CWC - Payroll	$2,197,508	$277,793	$1,919,716	$389,962	$340,808	$339,966	$845,523	$3,457
105	CWC - Other O&M	$541,637	$73,157	$468,480	$85,857	$71,365	$80,664	$229,878	$715
106	Taxes								
107	CWC - Property Taxes	($46,191,411)	($6,401,338)	($39,790,073)	($7,193,628)	($5,942,265)	($6,827,160)	($19,767,700)	($59,321)
108	CWC - Payroll Taxes	$279,066	$35,277	$243,788	$49,522	$43,280	$43,173	$107,375	$439
109	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
110	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
111	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
112	CWC - Sales Tax Collections	($719,268)	($90,924)	($628,344)	($127,665)	($111,589)	($111,281)	($276,677)	($1,132)
113	CWC - Income Taxes	($727,817)	($93,766)	($634,051)	($114,111)	($91,062)	($108,503)	($319,394)	($980)
114	CWC - Income Tax Increase	($1,886,497)	$0	($1,886,497)	($339,515)	($270,938)	($322,831)	($950,296)	($2,917)
115	Subtotal Working Capital	$2,667,929	($71,756)	$2,739,685	$482,668	$120,290	$451,883	$1,677,045	$7,799
116	Other Additions and Deductions to Rate Base								
117	Other Additions and Deductions to Rate Base								
118	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
119	Electric Vehicle Program	$0	$0	$0	$0	$0	$0	$0	$0
120	Workers Compensation Deposit	$48,861	$6,177	$42,684	$8,672	$7,580	$7,560	$18,795	$77
121	Unamortized UMWI Transaction Cost	$993,451	$169,185	$824,266	$120,707	$93,024	$134,754	$475,025	$756
122	Customer Advances	($1,224,053)	$0	($1,224,053)	($513,346)	($493,687)	($212,649)	$0	($4,371)
123	Other Deferred Credits - Hibbard	($339,222)	($38,495)	($300,727)	($50,035)	($35,031)	($50,286)	($164,923)	($451)
124	Wind Performance Deposit	($150,000)	($17,022)	($132,978)	($22,125)	($15,491)	($22,236)	($72,927)	($199)
125	Subtotal Other Additions and Deductions to Rate Base	($670,963)	$119,845	($790,808)	($456,127)	($443,605)	($142,858)	$255,970	($4,189)
126	Accumulated Deferred Income Taxes								
127	Production								
128	ADIT-Cr - Steam	($161,556,389)	($18,333,419)	($143,222,970)	($23,829,567)	($16,683,928)	($23,949,119)	($78,545,485)	($214,870)
129	ADIT-Cr - Hydro	($75,018,673)	($8,513,119)	($66,505,554)	($11,065,254)	($7,747,178)	($11,120,768)	($36,472,578)	($99,775)
130	ADIT-Cr - Wind	($189,676,117)	($21,524,446)	($168,151,671)	($27,977,227)	($19,587,853)	($28,117,588)	($92,216,734)	($252,269)
131	Transmission								
132	ADIT-Cr - Transmission	($171,356,923)	($29,182,136)	($142,174,788)	($20,820,352)	($16,045,322)	($23,243,259)	($81,935,457)	($130,397)
133	Distribution								
134	ADIT-Cr - Distribution	($66,952,708)	($5,541,493)	($61,411,215)	($21,847,100)	($23,836,196)	($13,248,784)	($2,254,473)	($224,661)
135	General Plant								
136	ADIT-Cr - General Plant	($18,705,153)	($2,364,563)	($16,340,590)	($3,320,022)	($2,901,969)	($2,893,964)	($7,195,206)	($29,429)
137	Production								
138	ADIT-Dr - Steam	$40,790,078	$4,628,858	$36,161,220	$6,016,536	$4,212,391	$6,046,721	$19,831,320	$54,251
139	ADIT-Dr - Hydro	$5,388,910	$611,534	$4,777,377	$794,864	$556,513	$798,852	$2,619,980	$7,167
140	ADIT-Dr - Wind	$337,581,442	$38,308,742	$299,272,700	$49,793,263	$34,862,036	$50,043,073	$164,125,345	$448,983
141	Transmission								
142	ADIT-Dr - Transmission	$32,366,596	$5,512,041	$26,854,555	$3,932,633	$3,030,706	$4,390,282	$15,476,304	$24,630
143	Distribution								
144	ADIT-Dr - Distribution	$13,770,151	$1,139,718	$12,630,433	$4,493,289	$4,902,386	$2,724,875	$463,677	$46,206
145	General Plant								
146	ADIT-Dr - General Plant	$12,907,974	$1,631,728	$11,276,246	$2,291,067	$2,002,578	$1,997,055	$4,965,238	$20,308
147	Subtotal Accumulated Deferred Income Taxes	($240,460,813)	($33,626,556)	($206,834,257)	($41,537,871)	($37,235,836)	($36,572,625)	($91,138,069)	($349,856)
148	Total	$2,458,829,220	$316,776,810	$2,142,052,410	$385,507,205	$307,640,792	$366,563,712	$1,079,028,727	$3,311,974

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	$30,930,875	$4,358,160	$26,572,715	$3,955,131	$2,661,292	$4,091,845	$15,833,206	$31,240
8	PIS - Hydro Contra	($111,042)	$0	($111,042)	($16,528)	($11,121)	($17,099)	($66,163)	($131)
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 Contra	$0	$0	$0	$0	$0	$0	$0	$0
16	Distribution-Primary								
17	PIS - Primary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
18	PIS - Primary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
19	Distribution-Secondary								
20	PIS - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
21	PIS - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
22	PIS - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
23	PIS - Underground Transformer	$0	$0	$0	$0	$0	$0	$0	$0
24	PIS - Overhead Services	$0	$0	$0	$0	$0	$0	$0	$0
25	PIS - Underground Services	$0	$0	$0	$0	$0	$0	$0	$0
26	PIS - Leased Property	$0	$0	$0	$0	$0	$0	$0	$0
27	PIS - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
28	Distribution-Other								
29	PIS - Meters	$24,378,639	$287,668	$24,090,971	$3,585,854	$2,412,754	$3,709,698	$14,354,143	$28,523
30	PIS - Distribution Production	$0	$0	$0	$0	$0	$0	$0	$0
31	PIS - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
32	PIS - Distribution Bulk Delivery Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
33	PIS - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
34	PIS - Distribution Substations Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Primary Specific Assignment	$0	$0	$0	$0	$0	$0	$0	$0
36	Distribution-Contra								
37	PIS - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
38	General Plant								
39	PIS - General Plant	$61,193,760	$8,318,897	$52,874,862	$7,870,001	$5,295,489	$8,142,028	$31,505,161	$62,183
40	PIS - General Plant Contra	($56,399)	($7,667)	($48,732)	($7,253)	($4,881)	($7,504)	($29,036)	($57)
41	Intangible Plant								
42	PIS - Intangible Plant	$18,469,150	$2,510,762	$15,958,388	$2,375,279	$1,598,254	$2,457,380	$9,508,707	$18,768
43	Subtotal Plant in Service	$134,804,983	$15,467,820	$119,337,162	$17,762,484	$11,951,788	$18,376,348	$71,106,017	$140,526
44	Construction Work in Progress								
45	Steam								
46	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
47	Hydro								
48	CWIP - Hydro	$170,886	$24,078	$146,808	$21,851	$14,703	$22,607	$87,475	$173
49	Wind								
50	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
51	Transmission								

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)
52	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
53	Distribution-Secondary								
54	CWIP - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
56	CWIP - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
57	CWIP - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
58	Distribution-Other								
59	CWIP - Meters	$147,526	$1,741	$145,786	$21,700	$14,601	$22,449	$86,864	$173
60	CWIP - Distribution Bulk Delivery	$0	$0	$0	$0	$0	$0	$0	$0
61	CWIP - Distribution Substations	$0	$0	$0	$0	$0	$0	$0	$0
62	General Plant								
63	CWIP - General Plant	$10,634,841	$1,445,738	$9,189,102	$1,367,725	$920,301	$1,415,000	$5,475,270	$10,807
64	Intangible Plant								
65	CWIP - Intangible Plant	$1,173,637	$159,548	$1,014,089	$150,939	$101,562	$156,156	$604,238	$1,193
66	Subtotal Construction Work in Progress	$12,126,890	$1,631,105	$10,495,785	$1,562,214	$1,051,167	$1,616,212	$6,253,847	$12,345
67	Accumulated Depreciation and Amortization								
68	Steam								
69	AD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
70	AD - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
71	Hydro								
72	AD - Hydro	($7,408,714)	($1,043,888)	($6,364,826)	($947,352)	($637,446)	($980,099)	($3,792,447)	($7,483)
73	AD - Hydro Contra	$19,658	$0	$19,658	$2,926	$1,969	$3,027	$11,713	$23
74	Wind								
75	AD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
76	AD - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
77	Transmission								
78	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
79	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
80	AD - Distribution								
81	AD - Distribution	($11,322,630)	($133,607)	($11,189,023)	($1,665,446)	($1,120,601)	($1,722,965)	($6,666,764)	($13,247)
82	AD - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
83	General Plant								
84	AD - General Plant	($26,054,604)	($3,541,955)	($22,512,648)	($3,350,828)	($2,254,672)	($3,466,650)	($13,414,023)	($26,476)
85	AD - General Plant Contra	$21,108	$2,870	$18,239	$2,715	$1,827	$2,809	$10,868	$21
86	Intangible Plant								
87	AA - Intangible Plant	($12,459,729)	($1,693,820)	($10,765,909)	($1,602,420)	($1,078,220)	($1,657,807)	($6,414,801)	($12,661)
88	Subtotal Accumulated Depreciation and Amortization	($57,204,911)	($6,410,401)	($50,794,510)	($7,560,405)	($5,087,143)	($7,821,685)	($30,265,454)	($59,823)
89	Working Capital								
90	Fuel Inventory								
91	Fuel Inventory	$22,519,035	$3,172,932	$19,346,103	$2,879,509	$1,937,538	$2,979,043	$11,527,269	$22,744
92	Materials and Supplies								
93	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
94	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
95	M&S - Distribution	$138,487	$1,634	$136,853	$20,370	$13,706	$21,074	$81,541	$162
96	Prepayments								
97	Other Prepayments	$404,179	$46,376	$357,803	$53,256	$35,834	$55,097	$213,194	$421
98	Prepaid Pension Asset	$0	$0	$0	$0	$0	$0	$0	$0
99	Prepaid Silver Bay Power	$14,713,001	$2,073,062	$12,639,939	$1,881,351	$1,265,907	$1,946,383	$7,531,438	$14,860
100	OPEB	$0	$0	$0	$0	$0	$0	$0	$0
101	CWC O&M Expenses								
102	CWC - Fuel	$3,507,061	$494,145	$3,012,916	$448,448	$301,748	$463,949	$1,795,229	$3,542

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)
103	CWC - Purchased Power	($2,161,897)	($304,611)	($1,857,286)	($276,442)	($186,010)	($285,997)	($1,106,653)	($2,184)
104	CWC - Payroll	$638,219	$86,048	$552,171	$82,186	$55,301	$85,027	$329,008	$649
105	CWC - Other O&M	$684,309	$88,817	$595,492	$101,661	$68,788	$100,316	$323,890	$836
106	Taxes								
107	CWC - Property Taxes	($994,558)	($104,727)	($889,831)	($132,446)	($89,118)	($137,022)	($530,196)	($1,049)
108	CWC - Payroll Taxes	$99,262	$13,494	$85,768	$12,766	$8,590	$13,207	$51,104	$101
109	CWC - Air Quality Emission Tax	($568,031)	($80,036)	($487,996)	($72,634)	($48,873)	($75,145)	($290,770)	($574)
110	CWC - Minnesota Wind Production Tax	($55,229)	($7,782)	($47,447)	($7,062)	($4,752)	($7,306)	($28,271)	($56)
111	CWC - Minnesota Solar Production Tax	($15,985)	($2,252)	($13,732)	($2,044)	($1,375)	($2,115)	($8,182)	($16)
112	CWC - Sales Tax Collections	($256,378)	($34,853)	($221,525)	($32,972)	($22,186)	($34,112)	($131,994)	($261)
113	CWC - Income Taxes	($33,384)	($4,232)	($29,152)	($4,343)	($2,922)	($4,492)	($17,361)	($34)
114	CWC - Income Tax Increase	($86,530)	$0	($86,530)	($12,891)	($8,674)	($13,332)	($51,531)	($102)
115	Subtotal Working Capital	$38,531,562	$5,438,015	$33,093,547	$4,938,715	$3,323,500	$5,104,575	$19,687,714	$39,042
116	Other Additions and Deductions to Rate Base								
117	Other Additions and Deductions to Rate Base								
118	Asset Retirement Obligation	$0	$0	$0	$0	$0	$0	$0	$0
119	Electric Vehicle Program	$0	$0	$0	$0	$0	$0	$0	$0
120	Workers Compensation Deposit	$17,416	$2,368	$15,048	$2,240	$1,507	$2,317	$8,967	$18
121	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
122	Customer Advances	$0	$0	$0	$0	$0	$0	$0	$0
123	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
124	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
125	Subtotal Other Additions and Deductions to Rate Base	$17,416	$2,368	$15,048	$2,240	$1,507	$2,317	$8,967	$18
126	Accumulated Deferred Income Taxes								
127	Production								
128	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
129	ADIT-Cr - Hydro	($11,633,167)	($1,639,113)	($9,994,054)	($1,487,533)	($1,000,918)	($1,538,952)	($5,954,902)	($11,749)
130	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
131	Transmission								
132	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
133	Distribution								
134	ADIT-Cr - Distribution	($3,311,429)	($39,075)	($3,272,354)	($487,078)	($327,732)	($503,900)	($1,949,769)	($3,874)
135	General Plant								
136	ADIT-Cr - General Plant	($6,667,311)	($906,378)	($5,760,933)	($857,469)	($576,965)	($887,107)	($3,432,616)	($6,775)
137	Production								
138	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
139	ADIT-Dr - Hydro	$835,660	$117,744	$717,915	$106,856	$71,900	$110,549	$427,766	$844
140	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
141	Transmission								
142	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
143	Distribution								
144	ADIT-Dr - Distribution	$681,061	$8,037	$673,024	$100,177	$67,405	$103,637	$401,009	$797
145	General Plant								
146	ADIT-Dr - General Plant	$4,600,950	$625,470	$3,975,481	$591,719	$398,150	$612,171	$2,368,766	$4,675
147	Subtotal Accumulated Deferred Income Taxes	($15,494,236)	($1,833,316)	($13,660,921)	($2,033,328)	($1,368,160)	($2,103,601)	($8,139,748)	($16,083)
148	Total	$112,781,704	$14,295,592	$98,486,112	$14,671,920	$9,872,659	$15,174,166	$58,651,343	$116,025

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	$835,796,157	$103,671,786	$732,124,371	$130,432,472	$94,145,816	$120,961,258	$382,561,360	$4,023,465
5	Dual Fuel	$10,410,296	$0	$10,410,296	$1,554,616	$1,047,382	$1,606,916	$6,189,049	$12,334
6	Other Revenue from Sales								
7	Intersystem Sales	$43,949,904	$6,120,622	$37,829,282	$5,671,362	$3,826,642	$5,855,968	$22,430,082	$45,229
8	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
9	Sales for Resale	$139,514,830	$18,331,845	$121,182,985	$18,788,899	$12,836,950	$19,227,621	$70,173,132	$156,382
10	Other Operating Revenue								
11	OOR - Production	$2,312,318	$307,614	$2,004,704	$308,700	$210,383	$316,479	$1,166,595	$2,548
12	OOR - Transmission	$66,219,567	$11,277,212	$54,942,355	$8,045,865	$6,200,591	$8,982,179	$31,663,328	$50,391
13	OOR - Distribution	$1,408,416	$74,302	$1,334,114	$656,957	$395,358	$183,888	$56,759	$41,151
14	OOR - General Plant	$1,152,839	$126,971	$1,025,868	$293,752	$162,178	$150,359	$410,986	$8,593
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	Subtotal Operating Revenue	$1,099,201,926	$139,910,351	$959,291,575	$165,492,668	$118,643,298	$157,023,410	$513,794,449	$4,337,749
19	Operation and Maintenance Expenses								
20	Production								
21	O&M - Steam	($42,949,459)	($5,325,171)	($37,624,288)	($6,011,983)	($4,151,827)	($6,104,330)	($21,304,292)	($51,856)
22	O&M - Hydro	($5,761,133)	($745,715)	($5,015,418)	($783,946)	($537,179)	($800,549)	($2,887,155)	($6,589)
23	O&M - Wind	($20,497,197)	($2,326,022)	($18,171,175)	($3,023,337)	($2,116,746)	($3,038,504)	($9,965,327)	($27,261)
24	Transmission								
25	O&M - Transmission	($64,120,441)	($10,919,731)	($53,200,711)	($7,790,815)	($6,004,036)	($8,697,449)	($30,659,617)	($48,794)
26	Distribution								
27	O&M - Meters	($1,757,326)	($20,340)	($1,736,986)	($626,461)	($236,995)	($193,160)	($677,731)	($2,639)
28	O&M - Distribution-Other	($27,569,357)	($1,571,294)	($25,998,063)	($13,171,688)	($8,152,769)	($3,658,126)	($131,325)	($884,154)
29	Other Operation and Maintenance Expenses								
30	O&M - Other Power Supply	($1,700,940)	($193,023)	($1,507,917)	($250,889)	($175,656)	($252,147)	($826,963)	($2,262)
31	O&M - Purchased Power	($356,774,507)	($48,269,558)	($308,504,949)	($47,052,536)	($31,953,606)	($48,361,066)	($180,754,057)	($383,683)
32	O&M - Fuel	($137,790,866)	($19,414,733)	($118,376,133)	($17,619,318)	($11,855,526)	($18,228,354)	($70,533,766)	($139,169)
33	O&M - Customer Accounting	($6,936,896)	($59,616)	($6,877,280)	($5,633,735)	($1,049,397)	($74,341)	($71,361)	($48,445)
34	O&M - Customer Service and Information	($1,808,731)	($15,202)	($1,793,529)	($1,212,889)	($337,629)	($220,927)	($21,634)	($450)
35	O&M - Conservation Improvement Program	($12,531,684)	$0	($12,531,684)	($5,010,167)	($3,463,757)	($4,010,139)	$0	($47,620)
36	O&M - Sales	($24,373)	$0	($24,373)	($24,373)	$0	$0	$0	$0
37	O&M - Charitable Contributions	($257,786)	($28,392)	($229,394)	($65,686)	($36,265)	($33,622)	($91,901)	($1,921)
38	O&M - Interest on Customer Deposits	($2,520,000)	$0	($2,520,000)	($529,426)	($359,510)	($407,288)	($1,210,440)	($13,336)
39	Administrative and General								
40	O&M - Property Insurance	($6,849,536)	($807,649)	($6,041,887)	($1,370,846)	($904,644)	($964,600)	($2,759,824)	($41,972)
41	O&M - Regulatory Expenses - MISO	($1,545,208)	($263,149)	($1,282,059)	($187,747)	($144,688)	($209,596)	($738,852)	($1,176)
42	O&M - Regulatory Expenses - MISC	($3,679,585)	($433,871)	($3,245,714)	($736,422)	($485,977)	($518,185)	($1,482,583)	($22,548)
43	O&M - Advertising	$29,654	$3,266	$26,388	$7,556	$4,172	$3,868	$10,572	$221
44	O&M - Franchise Requirements	($26,856)	$0	($26,856)	($5,642)	($3,831)	($4,341)	($12,900)	($142)
45	O&M - Electric Vehicle Program	($204,399)	($10,783)	($193,616)	($95,342)	($57,377)	($26,687)	($8,237)	($5,972)
46	O&M - Other Administrative and General	($68,123,694)	($7,502,960)	($60,620,735)	($17,358,435)	($9,583,460)	($8,885,010)	($24,286,058)	($507,771)
47	Subtotal Operation and Maintenance Expenses	($763,400,320)	($97,903,943)	($665,496,377)	($128,554,127)	($81,606,704)	($104,684,553)	($348,413,453)	($2,237,540)
48	Depreciation Expense								
49	Steam								
50	DE - Steam	($70,749,208)	($8,028,620)	($62,720,588)	($10,435,508)	($7,306,271)	($10,487,863)	($34,396,850)	($94,096)
51	DE - Steam Contra	$1,185,973	$250,392	$935,581	$155,663	$108,985	$156,444	$513,085	$1,404

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)
52	Hydro								
53	DE - Hydro	($4,293,938)	($503,083)	($3,790,855)	($622,040)	($433,502)	($627,339)	($2,102,448)	($5,526)
54	DE - Hydro Contra	$17,256	$0	$17,256	$2,831	$1,972	$2,855	$9,573	$25
55	Wind								
56	DE - Wind	($24,491,315)	($2,779,274)	($21,712,041)	($3,612,469)	($2,529,218)	($3,630,593)	($11,907,188)	($32,573)
57	DE - Wind Contra	$665,803	$0	$665,803	$110,777	$77,559	$111,333	$365,135	$999
58	Transmission								
59	DE - Transmission	($27,502,134)	($4,706,475)	($22,795,659)	($3,337,200)	($2,572,444)	($3,726,524)	($13,138,614)	($20,877)
60	DE - Transmission Contra	$1,047,607	$199,881	$847,726	$123,177	$95,495	$138,409	$489,896	$749
61	Distribution								
62	DE - Distribution	($26,319,121)	($1,388,487)	($24,930,634)	($12,276,578)	($7,388,068)	($3,436,330)	($1,060,667)	($768,992)
63	General Plant								
64	DE - General Plant	($8,287,210)	($912,731)	($7,374,479)	($2,111,644)	($1,165,823)	($1,080,857)	($2,954,386)	($61,770)
65	DE - General Plant Contra	$11,520	$1,269	$10,251	$2,935	$1,621	$1,502	$4,107	$86
66	Subtotal Depreciation Expense	($158,714,767)	($17,867,129)	($140,847,638)	($32,000,056)	($21,109,694)	($22,578,961)	($64,178,355)	($980,572)
67	Amortization Expense								
68	Amortization Expense								
69	AE - Intangible Plant	($9,519,878)	($1,048,494)	($8,471,385)	($2,425,737)	($1,339,231)	($1,241,627)	($3,393,831)	($70,958)
70	AE - UMWI	($104,208)	($17,747)	($86,461)	($12,662)	($9,758)	($14,135)	($49,828)	($79)
71	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
72	AE - Boswell 1 and 2	($1,337,534)	($151,783)	($1,185,751)	($197,286)	($138,127)	($198,276)	($650,282)	($1,779)
73	AE - Taconite Harbor Energy Center	($11,726,537)	($1,330,727)	($10,395,810)	($1,729,664)	($1,210,999)	($1,738,342)	($5,701,208)	($15,596)
74	Subtotal Amortization Expense	($22,688,158)	($2,548,751)	($20,139,407)	($4,365,349)	($2,698,115)	($3,192,380)	($9,795,149)	($88,413)
75	Taxes Other than Income Taxes								
76	Production								
77	PrT - Steam	($11,900,832)	($1,350,506)	($10,550,326)	($1,755,373)	($1,228,999)	($1,764,179)	($5,785,947)	($15,828)
78	PrT - Hydro	($4,996,992)	($585,453)	($4,411,539)	($723,887)	($504,481)	($730,054)	($2,446,685)	($6,431)
79	PrT - Wind	($2,122,692)	($240,883)	($1,881,809)	($313,097)	($219,210)	($314,668)	($1,032,010)	($2,823)
80	Transmission								
81	PrT - Transmission	($24,934,584)	($4,246,367)	($20,688,217)	($3,029,623)	($2,334,796)	($3,382,186)	($11,922,638)	($18,974)
82	Distribution								
83	PrT - Distribution	($9,308,136)	($491,066)	($8,817,070)	($4,341,782)	($2,612,893)	($1,215,304)	($375,126)	($271,967)
84	General Plant								
85	PrT - General Plant	($466,044)	($51,329)	($414,715)	($118,752)	($65,562)	($60,784)	($166,144)	($3,474)
86	Other Taxes								
87	Payroll Taxes	($6,348,356)	($699,269)	($5,649,087)	($1,617,058)	($892,983)	($828,087)	($2,263,654)	($47,305)
88	Air Quality Emission Tax	($650,472)	($91,652)	($558,820)	($83,176)	($55,967)	($86,051)	($332,970)	($657)
89	Minnesota Wind Production Tax	($66,587)	($9,382)	($57,205)	($8,514)	($5,729)	($8,809)	($34,085)	($67)
90	Minnesota Solar Production Tax	($0)	($0)	($0)	($0)	($0)	($0)	($0)	($0)
91	Subtotal Taxes Other than Income Taxes	($60,794,696)	($7,765,908)	($53,028,788)	($11,991,261)	($7,920,619)	($8,390,122)	($24,359,259)	($367,527)
92	State Income Taxes								
93	State Income Taxes								
94	State Tax	($9,577,846)	($1,337,725)	($8,240,121)	$916,914	($678,032)	($1,884,331)	($6,517,149)	($77,523)
95	State Minimum Tax	($11,570)	($1,364)	($10,206)	($2,316)	($1,528)	($1,629)	($4,662)	($71)
96	Subtotal State Income Taxes	($9,589,416)	($1,339,089)	($8,250,327)	$914,599	($679,560)	($1,885,960)	($6,521,811)	($77,594)
97	Federal Income Taxes								
98	Federal Income Taxes								
99	Federal Tax	($18,510,178)	($2,585,345)	($15,924,833)	$1,772,751	($1,310,218)	($3,641,800)	($12,595,739)	($149,827)
100	Federal Tax Credits	$10,752,153	$1,267,818	$9,484,335	$2,151,905	$1,420,078	$1,514,194	$4,332,272	$65,886
101	Subtotal Federal Income Taxes	($7,758,025)	($1,317,527)	($6,440,498)	$3,924,655	$109,860	($2,127,606)	($8,263,467)	($83,941)
102	Deferred 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)
103	Production								
104	DITD - Steam	($12,088,530)	($1,371,806)	($10,716,724)	($1,783,058)	($1,248,382)	($1,792,004)	($5,877,201)	($16,078)
105	DITD - Hydro	($1,330,847)	($155,924)	($1,174,923)	($192,793)	($134,358)	($194,435)	($651,625)	($1,713)
106	DITD - Wind	($3,605,888)	($409,196)	($3,196,692)	($531,868)	($372,380)	($534,537)	($1,753,111)	($4,796)
107	Transmission								
108	DITD - Transmission	($6,573,150)	($1,119,409)	($5,453,741)	($798,656)	($615,489)	($891,598)	($3,142,996)	($5,002)
109	Distribution								
110	DITD - Distribution	($4,573,232)	($241,268)	($4,331,964)	($2,133,185)	($1,283,755)	($597,098)	($184,305)	($133,621)
111	General Plant								
112	DITD - General Plant	($5,193,287)	($571,975)	($4,621,313)	($1,323,289)	($730,578)	($677,333)	($1,851,404)	($38,709)
113	Production								
114	DITC - Steam	$20,702,148	$2,349,280	$18,352,868	$3,053,567	$2,137,911	$3,068,886	$10,064,970	$27,534
115	DITC - Hydro	$3,156,888	$369,865	$2,787,023	$457,321	$318,709	$461,217	$1,545,712	$4,063
116	DITC - Wind	$10,688,784	$1,212,963	$9,475,821	$1,576,596	$1,103,831	$1,584,505	$5,196,673	$14,216
117	Transmission								
118	DITC - Transmission	$16,232,196	$2,764,348	$13,467,848	$1,972,258	$1,519,932	$2,201,774	$7,761,533	$12,352
119	Distribution								
120	DITC - Distribution	$10,919,688	$576,086	$10,343,602	$5,093,490	$3,065,273	$1,425,714	$440,072	$319,053
121	General Plant								
122	DITC - General Plant	$4,925,448	$542,476	$4,382,972	$1,255,042	$692,899	$642,400	$1,755,919	$36,713
123	Subtotal Deferred Income Taxes	$33,260,218	$3,945,438	$29,314,780	$6,645,424	$4,453,612	$4,697,493	$13,304,239	$214,012
124	Investment Tax Credit								
125	Production								
126	ITC - Steam	$348,672	$39,567	$309,105	$51,429	$36,007	$51,687	$169,517	$464
127	ITC - Hydro	$529,512	$62,038	$467,474	$76,708	$53,458	$77,361	$259,266	$682
128	Transmission								
129	ITC - Transmission	$37,284	$6,349	$30,935	$4,530	$3,491	$5,057	$17,828	$28
130	Distribution								
131	ITC - Distribution	$84	$4	$80	$39	$24	$11	$3	$2
132	Subtotal Investment Tax Credit	$915,552	$107,959	$807,593	$132,706	$92,980	$134,116	$446,614	$1,176
133	Allowance for Funds Used During Construction								
134	Allowance for Funds Used During Construction								
135	Allowance for Funds Used During Construction	$3,696,987	$458,436	$3,238,550	$769,659	$478,002	$501,772	$1,471,835	$17,283
136	Subtotal Allowance for Funds Used During Construction	$3,696,987	$458,436	$3,238,550	$769,659	$478,002	$501,772	$1,471,835	$17,283
137	Total	$114,129,301	$15,679,839	$98,449,462	$968,918	$9,763,058	$19,497,210	$67,485,643	$734,633

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	$49,014,497	$1,763,706	$47,250,791	$12,856,794	$3,959,099	$4,896,150	$22,015,680	$3,523,068
5	Dual Fuel	$575,763	$0	$575,763	$90,826	$62,441	$92,528	$329,196	$772
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 - Distribution	$479,010	$487	$478,523	$361,536	$75,733	$1,977	$1,149	$38,128
14	OOR - General Plant	$174,533	$850	$173,682	$132,677	$28,038	$4,569	$1,201	$7,197
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	Subtotal Operating Revenue	$50,243,803	$1,765,044	$48,478,759	$13,441,833	$4,125,311	$4,995,223	$22,347,227	$3,569,165
19	Operation and Maintenance Expenses								
20	Production								
21	O&M - Steam	$0	$0	$0	$0	$0	$0	$0	$0
22	O&M - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
23	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
24	Transmission								
25	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
26	Distribution								
27	O&M - Meters	($585,775)	($6,516)	($579,259)	($443,986)	($111,586)	($7,229)	($15,372)	($1,086)
28	O&M - Distribution-Other	($9,395,681)	$0	($9,395,681)	($7,088,417)	($1,454,864)	($31,002)	$0	($821,399)
29	Other Operation and Maintenance Expenses								
30	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
31	O&M - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
32	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
33	O&M - Customer Accounting	($6,936,896)	($59,616)	($6,877,280)	($5,633,735)	($1,049,397)	($74,341)	($71,361)	($48,445)
34	O&M - Customer Service and Information	($1,808,731)	($15,202)	($1,793,529)	($1,212,889)	($337,629)	($220,927)	($21,634)	($450)
35	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Sales	($24,373)	$0	($24,373)	($24,373)	$0	$0	$0	$0
37	O&M - Charitable Contributions	($39,027)	($190)	($38,837)	($29,668)	($6,270)	($1,022)	($269)	($1,609)
38	O&M - Interest on Customer Deposits	($137,071)	$0	($137,071)	($103,808)	($21,808)	($1,286)	($480)	($9,690)
39	Administrative and General								
40	O&M - Property Insurance	($451,307)	($752)	($450,555)	($341,039)	($71,547)	($3,540)	($1,424)	($33,005)
41	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
42	O&M - Regulatory Expenses - MISC	($242,443)	($404)	($242,039)	($183,207)	($38,435)	($1,902)	($765)	($17,730)
43	O&M - Advertising	$4,489	$22	$4,468	$3,413	$721	$118	$31	$185
44	O&M - Franchise Requirements	($1,461)	$0	($1,461)	($1,106)	($232)	($14)	($5)	($103)
45	O&M - Electric Vehicle Program	($69,517)	($71)	($69,446)	($52,468)	($10,991)	($287)	($167)	($5,533)
46	O&M - Other Administrative and General	($10,313,505)	($50,245)	($10,263,260)	($7,840,182)	($1,656,842)	($269,984)	($70,970)	($425,282)
47	Subtotal Operation and Maintenance Expenses	($30,001,297)	($132,974)	($29,868,323)	($22,951,465)	($4,758,880)	($611,414)	($182,416)	($1,364,149)
48	Depreciation Expense								
49	Steam								
50	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
51	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0

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)
52	Hydro								
53	DE - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
54	DE - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
55	Wind								
56	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
57	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
58	Transmission								
59	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
60	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution								
62	DE - Distribution	($8,951,283)	($9,105)	($8,942,178)	($6,756,030)	($1,415,230)	($36,936)	($21,479)	($712,502)
63	General Plant								
64	DE - General Plant	($1,254,632)	($6,112)	($1,248,520)	($953,754)	($201,554)	($32,843)	($8,633)	($51,735)
65	DE - General Plant Contra	$1,744	$8	$1,736	$1,326	$280	$46	$12	$72
66	Subtotal Depreciation Expense	($10,204,171)	($15,209)	($10,188,962)	($7,708,458)	($1,616,504)	($69,734)	($30,101)	($764,165)
67	Amortization Expense								
68	Amortization Expense								
69	AE - Intangible Plant	($1,441,251)	($7,021)	($1,434,229)	($1,095,619)	($231,534)	($37,729)	($9,918)	($59,431)
70	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
71	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
72	AE - Boswell 1 and 2	$0	$0	$0	$0	$0	$0	$0	$0
73	AE - Taconite Harbor Energy Center	$0	$0	$0	$0	$0	$0	$0	$0
74	Subtotal Amortization Expense	($1,441,251)	($7,021)	($1,434,229)	($1,095,619)	($231,534)	($37,729)	($9,918)	($59,431)
75	Taxes Other than Income Taxes								
76	Production								
77	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
78	PrT - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
79	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
80	Transmission								
81	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
82	Distribution								
83	PrT - Distribution	($3,165,742)	($3,220)	($3,162,522)	($2,389,358)	($500,516)	($13,063)	($7,597)	($251,988)
84	General Plant								
85	PrT - General Plant	($70,556)	($344)	($70,212)	($53,636)	($11,335)	($1,847)	($486)	($2,909)
86	Other Taxes								
87	Payroll Taxes	($960,239)	($4,676)	($955,563)	($729,957)	($154,259)	($25,125)	($6,605)	($39,617)
88	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
89	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
90	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Subtotal Taxes Other than Income Taxes	($4,196,537)	($8,240)	($4,188,297)	($3,172,951)	($666,109)	($40,035)	($14,687)	($294,515)
92	State Income Taxes								
93	State Income Taxes								
94	State Tax	($485,945)	($156,297)	($329,648)	$2,064,561	$300,571	($411,367)	($2,166,072)	($117,341)
95	State Minimum Tax	($762)	($1)	($761)	($576)	($121)	($6)	($2)	($56)
96	Subtotal State Income Taxes	($486,708)	($156,298)	($330,409)	$2,063,985	$300,450	($411,373)	($2,166,075)	($117,397)
97	Federal Income Taxes								
98	Federal Income Taxes								
99	Federal Tax	($939,103)	($302,100)	($637,003)	$3,990,622	$580,986	($795,112)	($4,186,707)	($226,792)
100	Federal Tax Credits	$708,445	$1,181	$707,264	$535,351	$112,312	$5,556	$2,235	$51,810
101	Subtotal Federal Income Taxes	($230,658)	($300,919)	$70,262	$4,525,973	$693,298	($789,556)	($4,184,472)	($174,982)
102	Deferred 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)
103	Production								
104	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
105	DITD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
106	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
107	Transmission								
108	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
109	Distribution								
110	DITD - Distribution	($1,555,378)	($1,582)	($1,553,796)	($1,173,929)	($245,911)	($6,418)	($3,732)	($123,806)
111	General Plant								
112	DITD - General Plant	($786,231)	($3,830)	($782,401)	($597,682)	($126,306)	($20,582)	($5,410)	($32,421)
113	Production								
114	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
115	DITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
116	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
117	Transmission								
118	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
119	Distribution								
120	DITC - Distribution	$3,713,839	$3,778	$3,710,061	$2,803,037	$587,172	$15,325	$8,912	$295,616
121	General Plant								
122	DITC - General Plant	$745,682	$3,633	$742,049	$566,857	$119,792	$19,520	$5,131	$30,749
123	Subtotal Deferred Income Taxes	$2,117,911	$1,998	$2,115,913	$1,598,283	$334,746	$7,845	$4,900	$170,138
124	Investment Tax Credit								
125	Production								
126	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
127	ITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
128	Transmission								
129	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
130	Distribution								
131	ITC - Distribution	$29	$0	$29	$22	$5	$0	$0	$2
132	Subtotal Investment Tax Credit	$29	$0	$29	$22	$5	$0	$0	$2
133	Allowance for Funds Used During Construction								
134	Allowance for Funds Used During Construction								
135	Allowance for Funds Used During Construction	$323,057	$1,531	$321,526	$246,395	$51,895	$7,989	$2,221	$13,026
136	Subtotal Allowance for Funds Used During Construction	$323,057	$1,531	$321,526	$246,395	$51,895	$7,989	$2,221	$13,026
137	Total	$6,124,178	$1,147,911	$4,976,267	($13,052,003)	($1,767,321)	$3,051,218	$15,766,680	$977,693

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	$264,914,238	$53,359,944	$211,554,294	$0	$19,935,890	$28,371,730	$163,246,674	$0
5	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
6	Other Revenue from Sales								
7	Intersystem Sales	$2,622,889	$297,645	$2,325,244	$386,876	$270,866	$388,817	$1,275,196	$3,488
8	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
9	Sales for Resale	$48,351,379	$5,486,914	$42,864,464	$7,131,828	$4,993,247	$7,167,608	$23,507,473	$64,307
10	Other Operating Revenue								
11	OOR - Production	$663,451	$75,288	$588,163	$97,859	$68,515	$98,350	$322,557	$882
12	OOR - Transmission	$66,219,567	$11,277,212	$54,942,355	$8,045,865	$6,200,591	$8,982,179	$31,663,328	$50,391
13	OOR - Distribution	$885,605	$73,298	$812,307	$288,979	$315,290	$175,247	$29,820	$2,972
14	OOR - General Plant	$721,229	$91,172	$630,057	$128,013	$111,893	$111,585	$277,431	$1,135
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	Subtotal Operating Revenue	$382,815,958	$70,661,475	$312,154,483	$15,819,466	$31,714,289	$45,034,258	$219,465,638	$120,832
19	Operation and Maintenance Expenses								
20	Production								
21	O&M - Steam	($26,491,888)	($3,006,299)	($23,485,589)	($3,907,553)	($2,735,817)	($3,927,157)	($12,879,826)	($35,234)
22	O&M - Hydro	($2,408,047)	($273,265)	($2,134,782)	($355,187)	($248,679)	($356,969)	($1,170,744)	($3,203)
23	O&M - Wind	($20,497,197)	($2,326,022)	($18,171,175)	($3,023,337)	($2,116,746)	($3,038,504)	($9,965,327)	($27,261)
24	Transmission								
25	O&M - Transmission	($64,120,441)	($10,919,731)	($53,200,711)	($7,790,815)	($6,004,036)	($8,697,449)	($30,659,617)	($48,794)
26	Distribution								
27	O&M - Meters	($585,775)	($6,912)	($578,863)	($96,313)	($67,434)	($96,794)	($317,455)	($867)
28	O&M - Distribution-Other	($18,173,676)	($1,571,294)	($16,602,382)	($6,083,272)	($6,697,906)	($3,627,124)	($131,325)	($62,756)
29	Other Operation and Maintenance Expenses								
30	O&M - Other Power Supply	($1,700,940)	($193,023)	($1,507,917)	($250,889)	($175,656)	($252,147)	($826,963)	($2,262)
31	O&M - Purchased Power	($72,938,356)	($8,277,045)	($64,661,311)	($10,758,408)	($7,532,344)	($10,812,382)	($35,461,170)	($97,008)
32	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
33	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
34	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Charitable Contributions	($161,274)	($20,387)	($140,887)	($28,625)	($25,020)	($24,951)	($62,036)	($254)
38	O&M - Interest on Customer Deposits	($2,278,422)	$0	($2,278,422)	($410,050)	($327,226)	($389,900)	($1,147,723)	($3,523)
39	Administrative and General								
40	O&M - Property Insurance	($6,208,494)	($785,126)	($5,423,368)	($1,004,807)	($816,276)	($935,196)	($2,658,320)	($8,769)
41	O&M - Regulatory Expenses - MISO	($1,545,208)	($263,149)	($1,282,059)	($187,747)	($144,688)	($209,596)	($738,852)	($1,176)
42	O&M - Regulatory Expenses - MISC	($3,335,216)	($421,772)	($2,913,445)	($539,784)	($438,505)	($502,389)	($1,428,055)	($4,711)
43	O&M - Advertising	$18,552	$2,345	$16,207	$3,293	$2,878	$2,870	$7,136	$29
44	O&M - Franchise Requirements	($24,281)	$0	($24,281)	($4,370)	($3,487)	($4,155)	($12,231)	($38)
45	O&M - Electric Vehicle Program	($128,525)	($10,638)	($117,887)	($41,939)	($45,757)	($25,433)	($4,328)	($431)
46	O&M - Other Administrative and General	($42,618,976)	($5,387,567)	($37,231,409)	($7,564,543)	($6,612,025)	($6,593,787)	($16,394,002)	($67,053)
47	Subtotal Operation and Maintenance Expenses	($263,198,166)	($33,459,885)	($229,738,281)	($42,044,345)	($33,988,724)	($39,491,064)	($113,850,839)	($363,309)
48	Depreciation Expense								
49	Steam								
50	DE - Steam	($70,749,208)	($8,028,620)	($62,720,588)	($10,435,508)	($7,306,271)	($10,487,863)	($34,396,850)	($94,096)
51	DE - Steam Contra	$1,185,973	$250,392	$935,581	$155,663	$108,985	$156,444	$513,085	$1,404

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)
52	Hydro								
53	DE - Hydro	($3,717,469)	($421,858)	($3,295,611)	($548,327)	($383,903)	($551,078)	($1,807,359)	($4,944)
54	DE - Hydro Contra	$14,939	$0	$14,939	$2,486	$1,740	$2,498	$8,193	$22
55	Wind								
56	DE - Wind	($24,491,315)	($2,779,274)	($21,712,041)	($3,612,469)	($2,529,218)	($3,630,593)	($11,907,188)	($32,573)
57	DE - Wind Contra	$665,803	$0	$665,803	$110,777	$77,559	$111,333	$365,135	$999
58	Transmission								
59	DE - Transmission	($27,502,134)	($4,706,475)	($22,795,659)	($3,337,200)	($2,572,444)	($3,726,524)	($13,138,614)	($20,877)
60	DE - Transmission Contra	$1,047,607	$199,881	$847,726	$123,177	$95,495	$138,409	$489,896	$749
61	Distribution								
62	DE - Distribution	($16,549,333)	($1,369,724)	($15,179,609)	($5,400,154)	($5,891,830)	($3,274,841)	($557,252)	($55,532)
63	General Plant								
64	DE - General Plant	($5,184,575)	($655,395)	($4,529,180)	($920,222)	($804,349)	($802,131)	($1,994,321)	($8,157)
65	DE - General Plant Contra	$7,207	$911	$6,296	$1,279	$1,118	$1,115	$2,772	$11
66	Subtotal Depreciation Expense	($145,272,504)	($17,510,162)	($127,762,342)	($23,860,498)	($19,203,119)	($22,063,229)	($62,422,502)	($212,994)
67	Amortization Expense								
68	Amortization Expense								
69	AE - Intangible Plant	($5,955,747)	($752,880)	($5,202,867)	($1,057,100)	($923,991)	($921,442)	($2,290,964)	($9,370)
70	AE - UMWI	($104,208)	($17,747)	($86,461)	($12,662)	($9,758)	($14,135)	($49,828)	($79)
71	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
72	AE - Boswell 1 and 2	($1,337,534)	($151,783)	($1,185,751)	($197,286)	($138,127)	($198,276)	($650,282)	($1,779)
73	AE - Taconite Harbor Energy Center	($11,726,537)	($1,330,727)	($10,395,810)	($1,729,664)	($1,210,999)	($1,738,342)	($5,701,208)	($15,596)
74	Subtotal Amortization Expense	($19,124,026)	($2,253,138)	($16,870,888)	($2,996,712)	($2,282,875)	($2,872,195)	($8,692,282)	($26,825)
75	Taxes Other than Income Taxes								
76	Production								
77	PrT - Steam	($11,900,832)	($1,350,506)	($10,550,326)	($1,755,373)	($1,228,999)	($1,764,179)	($5,785,947)	($15,828)
78	PrT - Hydro	($4,326,137)	($490,930)	($3,835,207)	($638,105)	($446,760)	($641,307)	($2,103,281)	($5,754)
79	PrT - Wind	($2,122,692)	($240,883)	($1,881,809)	($313,097)	($219,210)	($314,668)	($1,032,010)	($2,823)
80	Transmission								
81	PrT - Transmission	($24,934,584)	($4,246,367)	($20,688,217)	($3,029,623)	($2,334,796)	($3,382,186)	($11,922,638)	($18,974)
82	Distribution								
83	PrT - Distribution	($5,852,914)	($484,430)	($5,368,484)	($1,909,843)	($2,083,727)	($1,158,190)	($197,083)	($19,640)
84	General Plant								
85	PrT - General Plant	($291,563)	($36,857)	($254,705)	($51,750)	($45,234)	($45,109)	($112,154)	($459)
86	Other Taxes								
87	Payroll Taxes	($3,974,439)	($502,419)	($3,472,020)	($705,289)	($616,389)	($614,867)	($1,529,223)	($6,252)
88	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
89	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
90	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Subtotal Taxes Other than Income Taxes	($53,403,160)	($7,352,392)	($46,050,767)	($8,403,081)	($6,975,115)	($7,920,507)	($22,682,336)	($69,729)
92	State Income Taxes								
93	State Income Taxes								
94	State Tax	$7,909,055	($1,184,829)	$9,093,884	$5,728,018	$2,771,261	$2,415,696	($1,872,542)	$51,452
95	State Minimum Tax	($10,487)	($1,326)	($9,161)	($1,697)	($1,379)	($1,580)	($4,490)	($15)
96	Subtotal State Income Taxes	$7,898,567	($1,186,155)	$9,084,723	$5,726,321	$2,769,882	$2,414,116	($1,877,033)	$51,437
97	Federal Income Taxes								
98	Federal Income Taxes								
99	Federal Tax	$15,289,275	($2,289,827)	$17,579,102	$11,071,797	$5,356,740	$4,669,527	($3,618,414)	$99,452
100	Federal Tax Credits	$9,745,868	$1,232,463	$8,513,406	$1,577,309	$1,281,360	$1,468,037	$4,172,934	$13,766
101	Subtotal Federal Income Taxes	$25,035,143	($1,057,364)	$26,092,508	$12,649,106	$6,638,100	$6,137,564	$554,521	$113,217
102	Deferred 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)
103	Production								
104	DITD - Steam	($12,088,530)	($1,371,806)	($10,716,724)	($1,783,058)	($1,248,382)	($1,792,004)	($5,877,201)	($16,078)
105	DITD - Hydro	($1,152,178)	($130,749)	($1,021,429)	($169,946)	($118,985)	($170,799)	($560,166)	($1,532)
106	DITD - Wind	($3,605,888)	($409,196)	($3,196,692)	($531,868)	($372,380)	($534,537)	($1,753,111)	($4,796)
107	Transmission								
108	DITD - Transmission	($6,573,150)	($1,119,409)	($5,453,741)	($798,656)	($615,489)	($891,598)	($3,142,996)	($5,002)
109	Distribution								
110	DITD - Distribution	($2,875,627)	($238,008)	($2,637,619)	($938,336)	($1,023,768)	($569,037)	($96,830)	($9,649)
111	General Plant								
112	DITD - General Plant	($3,248,981)	($410,711)	($2,838,269)	($576,669)	($504,056)	($502,665)	($1,249,767)	($5,112)
113	Production								
114	DITC - Steam	$20,702,148	$2,349,280	$18,352,868	$3,053,567	$2,137,911	$3,068,886	$10,064,970	$27,534
115	DITC - Hydro	$2,733,070	$310,149	$2,422,921	$403,128	$282,244	$405,150	$1,328,764	$3,635
116	DITC - Wind	$10,688,784	$1,212,963	$9,475,821	$1,576,596	$1,103,831	$1,584,505	$5,196,673	$14,216
117	Transmission								
118	DITC - Transmission	$16,232,196	$2,764,348	$13,467,848	$1,972,258	$1,519,932	$2,201,774	$7,761,533	$12,352
119	Distribution								
120	DITC - Distribution	$6,866,250	$568,301	$6,297,949	$2,240,502	$2,444,491	$1,358,712	$231,205	$23,040
121	General Plant								
122	DITC - General Plant	$3,081,418	$389,529	$2,691,888	$546,928	$478,060	$476,741	$1,185,312	$4,848
123	Subtotal Deferred Income Taxes	$30,759,511	$3,914,689	$26,844,822	$4,994,444	$4,083,407	$4,635,129	$13,088,386	$43,456
124	Investment Tax Credit								
125	Production								
126	ITC - Steam	$348,672	$39,567	$309,105	$51,429	$36,007	$51,687	$169,517	$464
127	ITC - Hydro	$458,424	$52,022	$406,402	$67,618	$47,341	$67,957	$222,877	$610
128	Transmission								
129	ITC - Transmission	$37,284	$6,349	$30,935	$4,530	$3,491	$5,057	$17,828	$28
130	Distribution								
131	ITC - Distribution	$53	$4	$48	$17	$19	$10	$2	$0
132	Subtotal Investment Tax Credit	$844,433	$97,943	$746,490	$123,594	$86,859	$124,712	$410,223	$1,102
133	Allowance for Funds Used During Construction								
134	Allowance for Funds Used During Construction								
135	Allowance for Funds Used During Construction	$2,917,723	$395,544	$2,522,179	$464,495	$386,562	$432,982	$1,234,348	$3,792
136	Subtotal Allowance for Funds Used During Construction	$2,917,723	$395,544	$2,522,179	$464,495	$386,562	$432,982	$1,234,348	$3,792
137	Total	($30,726,520)	$12,250,555	($42,977,075)	($37,527,210)	($16,770,734)	($13,568,234)	$25,228,125	($339,022)

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	$521,867,422	$48,548,136	$473,319,286	$117,575,678	$70,250,827	$87,693,378	$197,299,006	$500,397
5	Dual Fuel	$9,834,533	$0	$9,834,533	$1,463,790	$984,941	$1,514,388	$5,859,852	$11,562
6	Other Revenue from Sales								
7	Intersystem Sales	$41,327,015	$5,822,976	$35,504,039	$5,284,485	$3,555,776	$5,467,151	$21,154,886	$41,740
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$91,163,451	$12,844,930	$78,318,521	$11,657,070	$7,843,703	$12,060,013	$46,665,659	$92,075
10	Other Operating Revenue								
11	OOR - Production	$1,648,867	$232,325	$1,416,541	$210,841	$141,868	$218,129	$844,038	$1,665
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Distribution	$43,801	$517	$43,284	$6,443	$4,335	$6,665	$25,790	$51
14	OOR - General Plant	$257,077	$34,948	$222,129	$33,062	$22,247	$34,205	$132,354	$261
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	Subtotal Operating Revenue	$666,142,165	$67,483,833	$598,658,332	$136,231,369	$82,803,698	$106,993,928	$271,981,585	$647,752
19	Operation and Maintenance Expenses								
20	Production								
21	O&M - Steam	($16,457,571)	($2,318,872)	($14,138,699)	($2,104,430)	($1,416,009)	($2,177,172)	($8,424,466)	($16,622)
22	O&M - Hydro	($3,353,086)	($472,450)	($2,880,636)	($428,759)	($288,500)	($443,580)	($1,716,411)	($3,387)
23	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
24	Transmission								
25	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
26	Distribution								
27	O&M - Meters	($585,775)	($6,912)	($578,863)	($86,162)	($57,974)	($89,137)	($344,905)	($685)
28	O&M - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
29	Other Operation and Maintenance Expenses								
30	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
31	O&M - Purchased Power	($283,836,151)	($39,992,514)	($243,843,637)	($36,294,129)	($24,421,262)	($37,548,684)	($145,292,887)	($286,675)
32	O&M - Fuel	($137,790,866)	($19,414,733)	($118,376,133)	($17,619,318)	($11,855,526)	($18,228,354)	($70,533,766)	($139,169)
33	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
34	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Conservation Improvement Program	($12,531,684)	$0	($12,531,684)	($5,010,167)	($3,463,757)	($4,010,139)	$0	($47,620)
36	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Charitable Contributions	($57,485)	($7,815)	($49,670)	($7,393)	($4,975)	($7,649)	($29,596)	($58)
38	O&M - Interest on Customer Deposits	($104,507)	$0	($104,507)	($15,569)	($10,476)	($16,102)	($62,237)	($123)
39	Administrative and General								
40	O&M - Property Insurance	($189,735)	($21,771)	($167,965)	($25,000)	($16,822)	($25,864)	($100,080)	($198)
41	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
42	O&M - Regulatory Expenses - MISC	($101,926)	($11,695)	($90,231)	($13,430)	($9,037)	($13,894)	($53,763)	($106)
43	O&M - Advertising	$6,613	$899	$5,714	$850	$572	$880	$3,404	$7
44	O&M - Franchise Requirements	($1,114)	$0	($1,114)	($166)	($112)	($172)	($663)	($1)
45	O&M - Electric Vehicle Program	($6,357)	($75)	($6,282)	($935)	($629)	($967)	($3,743)	($7)
46	O&M - Other Administrative and General	($15,191,213)	($2,065,148)	($13,126,066)	($1,953,710)	($1,314,593)	($2,021,240)	($7,821,085)	($15,437)
47	Subtotal Operation and Maintenance Expenses	($470,200,857)	($64,311,085)	($405,889,773)	($63,558,317)	($42,859,100)	($64,582,074)	($234,380,198)	($510,082)
48	Depreciation Expense								
49	Steam								
50	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
51	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$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)
52	Hydro								
53	DE - Hydro	($576,469)	($81,224)	($495,245)	($73,713)	($49,599)	($76,261)	($295,089)	($582)
54	DE - Hydro Contra	$2,317	$0	$2,317	$345	$232	$357	$1,380	$3
55	Wind								
56	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
57	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
58	Transmission								
59	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
60	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution								
62	DE - Distribution	($818,506)	($9,658)	($808,847)	($120,394)	($81,007)	($124,552)	($481,936)	($958)
63	General Plant								
64	DE - General Plant	($1,848,003)	($251,224)	($1,596,779)	($237,668)	($159,920)	($245,883)	($951,431)	($1,878)
65	DE - General Plant Contra	$2,569	$349	$2,220	$330	$222	$342	$1,323	$3
66	Subtotal Depreciation Expense	($3,238,092)	($341,758)	($2,896,334)	($431,100)	($290,072)	($445,997)	($1,725,753)	($3,412)
67	Amortization Expense								
68	Amortization Expense								
69	AE - Intangible Plant	($2,122,881)	($288,592)	($1,834,289)	($273,019)	($183,707)	($282,456)	($1,092,950)	($2,157)
70	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
71	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
72	AE - Boswell 1 and 2	$0	$0	$0	$0	$0	$0	$0	$0
73	AE - Taconite Harbor Energy Center	$0	$0	$0	$0	$0	$0	$0	$0
74	Subtotal Amortization Expense	($2,122,881)	($288,592)	($1,834,289)	($273,019)	($183,707)	($282,456)	($1,092,950)	($2,157)
75	Taxes Other than Income Taxes								
76	Production								
77	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
78	PrT - Hydro	($670,855)	($94,524)	($576,332)	($85,782)	($57,720)	($88,747)	($343,404)	($678)
79	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
80	Transmission								
81	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
82	Distribution								
83	PrT - Distribution	($289,481)	($3,416)	($286,065)	($42,580)	($28,650)	($44,050)	($170,446)	($339)
84	General Plant								
85	PrT - General Plant	($103,925)	($14,128)	($89,797)	($13,366)	($8,993)	($13,828)	($53,505)	($106)
86	Other Taxes								
87	Payroll Taxes	($1,413,678)	($192,175)	($1,221,504)	($181,811)	($122,335)	($188,095)	($727,825)	($1,436)
88	Air Quality Emission Tax	($650,472)	($91,652)	($558,820)	($83,176)	($55,967)	($86,051)	($332,970)	($657)
89	Minnesota Wind Production Tax	($66,587)	($9,382)	($57,205)	($8,514)	($5,729)	($8,809)	($34,085)	($67)
90	Minnesota Solar Production Tax	($0)	($0)	($0)	($0)	($0)	($0)	($0)	($0)
91	Subtotal Taxes Other than Income Taxes	($3,194,999)	($405,276)	($2,789,723)	($415,229)	($279,395)	($429,580)	($1,662,236)	($3,283)
92	State Income Taxes								
93	State Income Taxes								
94	State Tax	($17,000,955)	$3,401	($17,004,357)	($6,875,665)	($3,749,864)	($3,888,660)	($2,478,535)	($11,634)
95	State Minimum Tax	($320)	($37)	($284)	($42)	($28)	($44)	($169)	($0)
96	Subtotal State Income Taxes	($17,001,276)	$3,365	($17,004,640)	($6,875,707)	($3,749,892)	($3,888,703)	($2,478,704)	($11,634)
97	Federal Income Taxes								
98	Federal Income Taxes								
99	Federal Tax	($32,860,350)	$6,582	($32,866,932)	($13,289,668)	($7,247,945)	($7,516,215)	($4,790,618)	($22,486)
100	Federal Tax Credits	$297,839	$34,175	$263,665	$39,245	$26,406	$40,601	$157,102	$310
101	Subtotal Federal Income Taxes	($32,562,511)	$40,757	($32,603,268)	($13,250,424)	($7,221,539)	($7,475,614)	($4,633,516)	($22,176)
102	Deferred 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)
103	Production								
104	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
105	DITD - Hydro	($178,669)	($25,174)	($153,494)	($22,846)	($15,373)	($23,636)	($91,459)	($180)
106	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
107	Transmission								
108	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
109	Distribution								
110	DITD - Distribution	($142,226)	($1,678)	($140,548)	($20,920)	($14,076)	($21,643)	($83,743)	($166)
111	General Plant								
112	DITD - General Plant	($1,158,075)	($157,433)	($1,000,642)	($148,938)	($100,216)	($154,086)	($596,226)	($1,177)
113	Production								
114	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
115	DITC - Hydro	$423,818	$59,716	$364,102	$54,194	$36,465	$56,067	$216,948	$428
116	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
117	Transmission								
118	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
119	Distribution								
120	DITC - Distribution	$339,599	$4,007	$335,592	$49,952	$33,610	$51,677	$199,956	$397
121	General Plant								
122	DITC - General Plant	$1,098,348	$149,313	$949,035	$141,256	$95,047	$146,139	$565,477	$1,116
123	Subtotal Deferred Income Taxes	$382,796	$28,751	$354,045	$52,698	$35,458	$54,518	$210,953	$418
124	Investment Tax Credit								
125	Production								
126	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
127	ITC - Hydro	$71,088	$10,016	$61,072	$9,090	$6,116	$9,404	$36,389	$72
128	Transmission								
129	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
130	Distribution								
131	ITC - Distribution	$3	$0	$3	$0	$0	$0	$2	$0
132	Subtotal Investment Tax Credit	$71,091	$10,016	$61,074	$9,090	$6,117	$9,405	$36,391	$72
133	Allowance for Funds Used During Construction								
134	Allowance for Funds Used During Construction								
135	Allowance for Funds Used During Construction	$456,207	$61,361	$394,846	$58,770	$39,544	$60,801	$235,267	$464
136	Subtotal Allowance for Funds Used During Construction	$456,207	$61,361	$394,846	$58,770	$39,544	$60,801	$235,267	$464
137	Total	$138,731,643	$2,281,373	$136,450,270	$51,548,131	$28,301,113	$30,014,227	$26,490,838	$95,962

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	$1,188,516	$134,873	$1,053,643	$175,306	$122,738	$176,186	$577,833	$1,581
4	A&D - Bond Issue Costs (NCL)	$282,324	$0	$282,324	$59,313	$40,277	$45,630	$135,610	$1,494
5	A&D - Boswell Transmission Agreement	($416,544)	($72,508)	($344,036)	($49,989)	($38,755)	($56,171)	($198,816)	($304)
6	A&D - Capitalized Overheads	$600,000	$66,082	$533,918	$152,885	$84,406	$78,255	$213,900	$4,472
7	A&D - Conservation Improvement Project	$1,406,484	$0	$1,406,484	$562,312	$388,752	$450,075	$0	$5,345
8	A&D - Contribution in Aid of Construction	$319,896	$0	$319,896	$219,019	$89,446	$4,112	$0	$7,319
9	A&D - Cost to Retire	($9,302,472)	($1,096,882)	($8,205,590)	($1,861,770)	($1,228,613)	($1,310,040)	($3,748,164)	($57,003)
10	A&D - Dues	$225,000	$24,781	$200,219	$57,332	$31,652	$29,346	$80,212	$1,677
11	A&D - FAS 158 - Monthly	$6,500,000	$715,892	$5,784,108	$1,656,249	$914,403	$847,760	$2,317,246	$48,449
12	A&D - FAS 158 - OCI Adjustment	$1,100,000	$121,151	$978,849	$280,288	$154,745	$143,467	$392,149	$8,199
13	A&D - FIN48 Interests	$57,156	$6,295	$50,861	$14,564	$8,041	$7,455	$20,376	$426
14	A&D - Fuel Clause Adjustment	($12,300,000)	($1,733,070)	($10,566,930)	($1,572,801)	($1,058,292)	($1,627,167)	($6,296,247)	($12,423)
15	A&D - Land Sales	$31,599,996	$3,726,050	$27,873,946	$6,324,332	$4,173,532	$4,450,135	$12,732,312	$193,636
16	A&D - Meals and Entertainment	$531,000	$58,483	$472,517	$135,303	$74,700	$69,256	$189,301	$3,958
17	A&D - Medicare Subsidy	$207,984	$22,907	$185,077	$52,996	$29,259	$27,126	$74,146	$1,550
18	A&D - ND ITC Regulatory Liability	($163,668)	($18,573)	($145,095)	($24,141)	($16,902)	($24,262)	($79,572)	($218)
19	A&D - Nondeductible Parking	$108,000	$13,159	$94,841	$20,332	$13,542	$15,215	$45,201	$551
20	A&D - OPEB - FAS 106 Operating	($8,434,812)	($928,987)	($7,505,825)	($2,149,254)	($1,186,587)	($1,100,108)	($3,007,006)	($62,870)
21	A&D - Pension Expense - Operating (NCA)	($12,635,376)	($1,391,626)	($11,243,750)	($3,219,590)	($1,777,511)	($1,647,965)	($4,504,504)	($94,180)
22	A&D - Performance Shares - FAW 123R	$1,646,180	$181,306	$1,464,874	$419,459	$231,580	$214,702	$586,862	$12,270
23	A&D - Political Activities	$504,000	$55,509	$448,491	$128,423	$70,901	$65,734	$179,676	$3,757
24	A&D - Property Taxes	$200,004	$25,929	$174,075	$38,276	$25,930	$27,796	$80,883	$1,189
25	A&D - Restricted Stock	$142,476	$15,692	$126,784	$36,304	$20,043	$18,582	$50,793	$1,062
26	A&D - Retirements	($999,996)	($110,137)	($889,859)	($254,807)	($140,677)	($130,424)	($356,498)	($7,454)
27	A&D - RSOP	($3,545,532)	($390,495)	($3,155,037)	($903,429)	($498,776)	($462,425)	($1,263,980)	($26,427)
28	A&D - Section 162(m) Limitation	$625,524	$68,894	$556,630	$159,388	$87,997	$81,584	$222,999	$4,662
29	A&D - Tax/Book Depreciation Difference	$55,707,792	$6,568,672	$49,139,120	$11,149,196	$7,357,541	$7,845,165	$22,445,857	$341,362
30	A&D - Tax Capitalized Interest	$5,258,712	$620,070	$4,638,642	$1,052,463	$694,538	$740,569	$2,118,847	$32,224
31	A&D - Interest on Long Term Debt (Interest Synchronization)	($56,283,509)	($6,857,833)	($49,425,676)	($10,596,108)	($7,057,380)	($7,929,117)	($23,556,125)	($286,946)
32	Subtotal Additions and Deductions to Income	$4,129,135	($174,368)	$4,303,503	$2,061,854	$1,610,531	$1,050,470	($546,710)	$127,358
33									
34	State Taxable Income								
35	State Adjusted Net Income Before Taxes	$97,733,120	$13,650,253	$84,082,868	($9,356,271)	$6,918,696	$19,227,864	$66,501,523	$791,055
36	Subtotal State Taxable Income	$97,733,120	$13,650,253	$84,082,868	($9,356,271)	$6,918,696	$19,227,864	$66,501,523	$791,055
37									
38	Federal Taxable Income								
39	Federal Adjusted Net Income Before Taxes	$97,733,120	$13,650,253	$84,082,868	($9,356,271)	$6,918,696	$19,227,864	$66,501,523	$791,055
40	State Tax Deduction	($9,589,416)	($1,339,089)	($8,250,327)	$914,599	($679,560)	($1,885,960)	($6,521,811)	($77,594)
41	Subtotal Federal Taxable Income	$88,143,704	$12,311,164	$75,832,541	($8,441,672)	$6,239,136	$17,341,904	$59,979,711	$713,461
42									
43	Operation and Maintenance Expense - Labor Only								
44	Production								
45	L - Steam	($18,846,131)	($2,320,587)	($16,525,544)	($2,649,562)	($1,831,921)	($2,687,924)	($9,333,195)	($22,942)
46	L - Hydro	($3,346,542)	($428,546)	($2,917,996)	($458,693)	($314,945)	($467,716)	($1,672,760)	($3,882)
47	L - Wind	($623,194)	($70,720)	($552,474)	($91,921)	($64,357)	($92,382)	($302,984)	($829)
48	Transmission								
49	L - Transmission	($12,587,386)	($2,143,636)	($10,443,750)	($1,529,403)	($1,178,643)	($1,707,383)	($6,018,743)	($9,579)
50	Distribution								
51	L - Meters	($1,472,900)	($17,048)	($1,455,852)	($525,067)	($198,637)	($161,897)	($568,040)	($2,212)

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)
52	L - Distribution-Other	($11,302,539)	($644,179)	($10,658,360)	($5,399,963)	($3,342,370)	($1,499,713)	($53,839)	($362,475)
53	Other Operation and Maintenance - Labor Only								
54	L - Other Power Supply	($946,480)	($107,407)	($839,073)	($139,606)	($97,743)	($140,306)	($460,160)	($1,259)
55	L - Fuel	($3,883,366)	($547,166)	($3,336,200)	($496,566)	($334,125)	($513,730)	($1,987,856)	($3,922)
56	L - Customer Accounting	($2,862,396)	($24,600)	($2,837,796)	($2,324,668)	($433,017)	($30,675)	($29,446)	($19,990)
57	L - Customer Service and Information	($1,455,914)	($12,236)	($1,443,678)	($976,299)	($271,770)	($177,832)	($17,414)	($362)
58	L - Sales	($20,892)	$0	($20,892)	($20,892)	$0	$0	$0	$0
59	Administrative and General								
60	L - Property Insurance	($151,074)	($17,814)	($133,260)	($30,236)	($19,953)	($21,275)	($60,871)	($926)
61	L - Advertising	($59,386)	($6,541)	($52,845)	($15,132)	($8,354)	($7,745)	($21,171)	($443)
62	L - Other Administrative and General	($37,484,525)	($4,128,444)	($33,356,081)	($9,551,342)	($5,273,223)	($4,888,907)	($13,363,212)	($279,397)
63	Subtotal Operation and Maintenance Expense - Labor Only	($95,042,725)	($10,468,924)	($84,573,801)	($24,209,349)	($13,369,058)	($12,397,487)	($33,889,690)	($708,216)

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)	$15,357	$0	$15,357	$11,630	$2,443	$144	$54	$1,086
5	A&D - Boswell Transmission Agreement	$0	$0	$0	$0	$0	$0	$0	$0
6	A&D - Capitalized Overheads	$90,836	$443	$90,394	$69,052	$14,593	$2,378	$625	$3,746
7	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
8	A&D - Contribution in Aid of Construction	$140,337	$0	$140,337	$113,781	$19,529	$105	$0	$6,921
9	A&D - Cost to Retire	($612,928)	($1,022)	($611,906)	($463,171)	($97,169)	($4,807)	($1,934)	($44,825)
10	A&D - Dues	$34,064	$166	$33,898	$25,895	$5,472	$892	$234	$1,405
11	A&D - FAS 158 - Monthly	$984,060	$4,794	$979,266	$748,068	$158,087	$25,760	$6,772	$40,578
12	A&D - FAS 158 - OCI Adjustment	$166,533	$811	$165,722	$126,596	$26,753	$4,359	$1,146	$6,867
13	A&D - FIN48 Interests	$8,653	$42	$8,611	$6,578	$1,390	$227	$60	$357
14	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
15	A&D - Land Sales	$2,082,083	$3,471	$2,078,612	$1,573,368	$330,078	$16,330	$6,569	$152,268
16	A&D - Meals and Entertainment	$80,390	$392	$79,998	$61,111	$12,914	$2,104	$553	$3,315
17	A&D - Medicare Subsidy	$31,487	$153	$31,334	$23,936	$5,058	$824	$217	$1,298
18	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
19	A&D - Nondeductible Parking	$5,874	$11	$5,863	$4,440	$933	$55	$21	$414
20	A&D - OPEB - FAS 106 Operating	($1,276,978)	($6,221)	($1,270,757)	($970,741)	($205,144)	($33,428)	($8,787)	($52,657)
21	A&D - Pension Expense - Operating (NCA)	($1,912,918)	($9,319)	($1,903,598)	($1,454,173)	($307,306)	($50,076)	($13,163)	($78,880)
22	A&D - Performance Shares - FAW 123R	$249,221	$1,214	$248,007	$189,455	$40,037	$6,524	$1,715	$10,277
23	A&D - Political Activities	$76,302	$372	$75,931	$58,004	$12,258	$1,997	$525	$3,146
24	A&D - Property Taxes	$12,047	$13	$12,034	$9,094	$1,905	$56	$30	$949
25	A&D - Restricted Stock	$21,570	$105	$21,465	$16,397	$3,465	$565	$148	$889
26	A&D - Retirements	($151,393)	($738)	($150,656)	($115,087)	($24,321)	($3,963)	($1,042)	($6,243)
27	A&D - RSOP	($536,772)	($2,615)	($534,157)	($408,046)	($86,231)	($14,051)	($3,694)	($22,134)
28	A&D - Section 162(m) Limitation	$94,700	$461	$94,239	$71,990	$15,213	$2,479	$652	$3,905
29	A&D - Tax/Book Depreciation Difference	$3,670,514	$6,118	$3,664,395	$2,773,698	$581,896	$28,788	$11,580	$268,433
30	A&D - Tax Capitalized Interest	$346,490	$578	$345,912	$261,832	$54,930	$2,718	$1,093	$25,340
31	A&D - Interest on Long Term Debt (Interest Synchronization)	($3,061,450)	($5,959)	($3,055,491)	($2,314,001)	($486,122)	($28,670)	($10,699)	($216,000)
32	Subtotal Additions and Deductions to Income	$558,080	($6,729)	$564,809	$419,706	$80,663	($38,690)	($7,325)	$110,455
33									
34	State Taxable Income								
35	State Adjusted Net Income Before Taxes	$4,958,627	$1,594,870	$3,363,756	($21,066,953)	($3,067,053)	$4,197,622	$22,102,780	$1,197,360
36	Subtotal State Taxable Income	$4,958,627	$1,594,870	$3,363,756	($21,066,953)	($3,067,053)	$4,197,622	$22,102,780	$1,197,360
37									
38	Federal Taxable Income								
39	Federal Adjusted Net Income Before Taxes	$4,958,627	$1,594,870	$3,363,756	($21,066,953)	($3,067,053)	$4,197,622	$22,102,780	$1,197,360
40	State Tax Deduction	($486,708)	($156,298)	($330,409)	$2,063,985	$300,450	($411,373)	($2,166,075)	($117,397)
41	Subtotal Federal Taxable Income	$4,471,919	$1,438,572	$3,033,347	($19,002,969)	($2,766,602)	$3,786,249	$19,936,706	$1,079,963
42									
43	Operation and Maintenance Expense - Labor Only								
44	Production								
45	L - Steam	$0	$0	$0	$0	$0	$0	$0	$0
46	L - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
47	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
48	Transmission								
49	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
50	Distribution								
51	L - Meters	($490,967)	($5,461)	($485,505)	($372,126)	($93,526)	($6,059)	($12,884)	($911)

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)
52	L - Distribution-Other	($3,851,923)	$0	($3,851,923)	($2,906,020)	($596,447)	($12,710)	$0	($336,747)
53	Other Operation and Maintenance - Labor Only								
54	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
55	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Customer Accounting	($2,862,396)	($24,600)	($2,837,796)	($2,324,668)	($433,017)	($30,675)	($29,446)	($19,990)
57	L - Customer Service and Information	($1,455,914)	($12,236)	($1,443,678)	($976,299)	($271,770)	($177,832)	($17,414)	($362)
58	L - Sales	($20,892)	$0	($20,892)	($20,892)	$0	$0	$0	$0
59	Administrative and General								
60	L - Property Insurance	($9,954)	($17)	($9,937)	($7,522)	($1,578)	($78)	($31)	($728)
61	L - Advertising	($8,991)	($44)	($8,947)	($6,835)	($1,444)	($235)	($62)	($371)
62	L - Other Administrative and General	($5,674,924)	($27,647)	($5,647,278)	($4,313,998)	($911,664)	($148,556)	($39,051)	($234,008)
63	Subtotal Operation and Maintenance Expense - Labor Only	($14,375,961)	($70,005)	($14,305,957)	($10,928,360)	($2,309,446)	($376,146)	($98,888)	($593,116)

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	$1,188,516	$134,873	$1,053,643	$175,306	$122,738	$176,186	$577,833	$1,581
4	A&D - Bond Issue Costs (NCL)	$255,259	$0	$255,259	$45,939	$36,660	$43,682	$128,583	$395
5	A&D - Boswell Transmission Agreement	($416,544)	($72,508)	($344,036)	($49,989)	($38,755)	($56,171)	($198,816)	($304)
6	A&D - Capitalized Overheads	$375,367	$47,451	$327,916	$66,625	$58,235	$58,075	$144,390	$591
7	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
8	A&D - Contribution in Aid of Construction	$179,559	$0	$179,559	$105,238	$69,917	$4,007	$0	$398
9	A&D - Cost to Retire	($8,431,862)	($1,066,293)	($7,365,568)	($1,364,645)	($1,108,598)	($1,270,106)	($3,610,310)	($11,910)
10	A&D - Dues	$140,763	$17,794	$122,968	$24,984	$21,838	$21,778	$54,146	$221
11	A&D - FAS 158 - Monthly	$4,066,476	$514,053	$3,552,423	$721,768	$630,884	$629,144	$1,564,228	$6,398
12	A&D - FAS 158 - OCI Adjustment	$688,173	$86,994	$601,179	$122,145	$106,765	$106,471	$264,716	$1,083
13	A&D - FIN48 Interests	$35,757	$4,520	$31,237	$6,347	$5,548	$5,532	$13,755	$56
14	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
15	A&D - Land Sales	$28,642,580	$3,622,141	$25,020,438	$4,635,627	$3,765,847	$4,314,481	$12,264,028	$40,456
16	A&D - Meals and Entertainment	$332,200	$41,994	$290,206	$58,963	$51,538	$51,396	$127,785	$523
17	A&D - Medicare Subsidy	$130,117	$16,448	$113,669	$23,095	$20,187	$20,131	$50,051	$205
18	A&D - ND ITC Regulatory Liability	($163,668)	($18,573)	($145,095)	($24,141)	($16,902)	($24,262)	($79,572)	($218)
19	A&D - Nondeductible Parking	$97,647	$12,580	$85,067	$15,310	$12,217	$14,557	$42,851	$132
20	A&D - OPEB - FAS 106 Operating	($5,276,917)	($667,068)	($4,609,849)	($936,612)	($818,675)	($816,417)	($2,029,842)	($8,302)
21	A&D - Pension Expense - Operating (NCA)	($7,904,838)	($999,270)	($6,905,569)	($1,403,048)	($1,226,378)	($1,222,996)	($3,040,710)	($12,437)
22	A&D - Performance Shares - FAW 123R	$1,029,869	$130,188	$899,681	$182,794	$159,777	$159,336	$396,154	$1,620
23	A&D - Political Activities	$315,308	$39,859	$275,449	$55,965	$48,918	$48,783	$121,288	$496
24	A&D - Property Taxes	$183,995	$25,499	$158,497	$28,655	$23,670	$27,195	$78,741	$236
25	A&D - Restricted Stock	$89,135	$11,268	$77,867	$15,821	$13,829	$13,790	$34,287	$140
26	A&D - Retirements	($625,609)	($79,085)	($546,524)	($111,041)	($97,059)	($96,791)	($240,650)	($984)
27	A&D - RSOP	($2,218,126)	($280,399)	($1,937,727)	($393,700)	($344,126)	($343,177)	($853,234)	($3,490)
28	A&D - Section 162(m) Limitation	$391,335	$49,470	$341,865	$69,459	$60,713	$60,545	$150,533	$616
29	A&D - Tax/Book Depreciation Difference	$50,494,148	$6,385,491	$44,108,657	$8,172,169	$6,638,831	$7,606,020	$21,620,316	$71,320
30	A&D - Tax Capitalized Interest	$4,766,554	$602,778	$4,163,775	$771,438	$626,693	$717,994	$2,040,918	$6,733
31	A&D - Interest on Long Term Debt (Interest Synchronization)	($50,887,928)	($6,556,013)	($44,331,916)	($7,978,457)	($6,366,934)	($7,586,402)	($22,331,578)	($68,545)
32	Subtotal Additions and Deductions to Income	$17,477,266	$2,004,194	$15,473,072	$3,036,012	$2,457,378	$2,662,780	$7,289,892	$27,010
33									
34	State Taxable Income								
35	State Adjusted Net Income Before Taxes	($80,704,632)	$12,090,092	($92,794,724)	($58,449,157)	($28,278,166)	($24,649,956)	$19,107,572	($525,017)
36	Subtotal State Taxable Income	($80,704,632)	$12,090,092	($92,794,724)	($58,449,157)	($28,278,166)	($24,649,956)	$19,107,572	($525,017)
37									
38	Federal Taxable Income								
39	Federal Adjusted Net Income Before Taxes	($80,704,632)	$12,090,092	($92,794,724)	($58,449,157)	($28,278,166)	($24,649,956)	$19,107,572	($525,017)
40	State Tax Deduction	$7,898,567	($1,186,155)	$9,084,723	$5,726,321	$2,769,882	$2,414,116	($1,877,033)	$51,437
41	Subtotal Federal Taxable Income	($72,806,065)	$10,903,936	($83,710,001)	($52,722,836)	($25,508,284)	($22,235,840)	$17,230,539	($473,580)
42									
43	Operation and Maintenance Expense - Labor Only								
44	Production								
45	L - Steam	($12,211,254)	($1,385,733)	($10,825,521)	($1,801,160)	($1,261,056)	($1,810,196)	($5,936,867)	($16,241)
46	L - Hydro	($1,567,518)	($177,882)	($1,389,636)	($231,209)	($161,878)	($232,369)	($762,096)	($2,085)
47	L - Wind	($623,194)	($70,720)	($552,474)	($91,921)	($64,357)	($92,382)	($302,984)	($829)
48	Transmission								
49	L - Transmission	($12,587,386)	($2,143,636)	($10,443,750)	($1,529,403)	($1,178,643)	($1,707,383)	($6,018,743)	($9,579)
50	Distribution								
51	L - Meters	($490,967)	($5,793)	($485,173)	($80,725)	($56,520)	($81,127)	($266,074)	($727)

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)
52	L - Distribution-Other	($7,450,616)	($644,179)	($6,806,436)	($2,493,943)	($2,745,923)	($1,487,003)	($53,839)	($25,728)
53	Other Operation and Maintenance - Labor Only								
54	L - Other Power Supply	($946,480)	($107,407)	($839,073)	($139,606)	($97,743)	($140,306)	($460,160)	($1,259)
55	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
57	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Sales	$0	$0	$0	$0	$0	$0	$0	$0
59	Administrative and General								
60	L - Property Insurance	($136,935)	($17,317)	($119,618)	($22,162)	($18,004)	($20,627)	($58,632)	($193)
61	L - Advertising	($37,153)	($4,697)	($32,456)	($6,594)	($5,764)	($5,748)	($14,291)	($58)
62	L - Other Administrative and General	($23,450,755)	($2,964,466)	($20,486,289)	($4,162,330)	($3,638,214)	($3,628,179)	($9,020,670)	($36,895)
63	Subtotal Operation and Maintenance Expense - Labor Only	($59,502,257)	($7,521,830)	($51,980,427)	($10,559,053)	($9,228,103)	($9,205,321)	($22,894,357)	($93,593)

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)	$11,708	$0	$11,708	$1,744	$1,174	$1,804	$6,973	$14
5	A&D - Boswell Transmission Agreement	$0	$0	$0	$0	$0	$0	$0	$0
6	A&D - Capitalized Overheads	$133,797	$18,189	$115,608	$17,207	$11,578	$17,802	$68,884	$136
7	A&D - Conservation Improvement Project	$1,406,484	$0	$1,406,484	$562,312	$388,752	$450,075	$0	$5,345
8	A&D - Contribution in Aid of Construction	$0	$0	$0	$0	$0	$0	$0	$0
9	A&D - Cost to Retire	($257,683)	($29,567)	($228,116)	($33,953)	($22,846)	($35,127)	($135,921)	($269)
10	A&D - Dues	$50,174	$6,821	$43,353	$6,453	$4,342	$6,676	$25,832	$51
11	A&D - FAS 158 - Monthly	$1,449,465	$197,045	$1,252,419	$186,413	$125,431	$192,856	$746,246	$1,473
12	A&D - FAS 158 - OCI Adjustment	$245,294	$33,346	$211,948	$31,547	$21,227	$32,637	$126,288	$249
13	A&D - FIN48 Interests	$12,745	$1,733	$11,013	$1,639	$1,103	$1,696	$6,562	$13
14	A&D - Fuel Clause Adjustment	($12,300,000)	($1,733,070)	($10,566,930)	($1,572,801)	($1,058,292)	($1,627,167)	($6,296,247)	($12,423)
15	A&D - Land Sales	$875,334	$100,438	$774,896	$115,338	$77,607	$119,324	$461,715	$912
16	A&D - Meals and Entertainment	$118,410	$16,097	$102,313	$15,228	$10,247	$15,755	$60,963	$120
17	A&D - Medicare Subsidy	$46,379	$6,305	$40,074	$5,965	$4,013	$6,171	$23,878	$47
18	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
19	A&D - Nondeductible Parking	$4,479	$568	$3,911	$583	$392	$603	$2,329	$5
20	A&D - OPEB - FAS 106 Operating	($1,880,917)	($255,699)	($1,625,219)	($241,901)	($162,768)	($250,262)	($968,376)	($1,911)
21	A&D - Pension Expense - Operating (NCA)	($2,817,620)	($383,037)	($2,434,583)	($362,368)	($243,827)	($374,893)	($1,450,631)	($2,863)
22	A&D - Performance Shares - FAW 123R	$367,089	$49,903	$317,186	$47,211	$31,767	$48,842	$188,993	$373
23	A&D - Political Activities	$112,389	$15,279	$97,111	$14,454	$9,726	$14,954	$57,863	$114
24	A&D - Property Taxes	$3,962	$417	$3,544	$528	$355	$546	$2,112	$4
25	A&D - Restricted Stock	$31,771	$4,319	$27,452	$4,086	$2,749	$4,227	$16,357	$32
26	A&D - Retirements	($222,994)	($30,315)	($192,679)	($28,679)	($19,297)	($29,670)	($114,807)	($227)
27	A&D - RSOP	($790,634)	($107,482)	($683,153)	($101,682)	($68,419)	($105,196)	($407,052)	($803)
28	A&D - Section 162(m) Limitation	$139,488	$18,963	$120,526	$17,939	$12,071	$18,559	$71,815	$142
29	A&D - Tax/Book Depreciation Difference	$1,543,130	$177,062	$1,366,068	$203,329	$136,814	$210,356	$813,960	$1,609
30	A&D - Tax Capitalized Interest	$145,669	$16,714	$128,954	$19,194	$12,915	$19,857	$76,836	$152
31	A&D - Interest on Long Term Debt (Interest Synchronization)	($2,334,130)	($295,862)	($2,038,269)	($303,650)	($204,325)	($314,045)	($1,213,848)	($2,401)
32	Subtotal Additions and Deductions to Income	($13,906,210)	($2,171,832)	($11,734,378)	($1,393,864)	($927,510)	($1,573,620)	($7,829,277)	($10,106)
33									
34	State Taxable Income								
35	State Adjusted Net Income Before Taxes	$173,479,126	($34,709)	$173,513,835	$70,159,839	$38,263,914	$39,680,199	$25,291,170	$118,712
36	Subtotal State Taxable Income	$173,479,126	($34,709)	$173,513,835	$70,159,839	$38,263,914	$39,680,199	$25,291,170	$118,712
37									
38	Federal Taxable Income								
39	Federal Adjusted Net Income Before Taxes	$173,479,126	($34,709)	$173,513,835	$70,159,839	$38,263,914	$39,680,199	$25,291,170	$118,712
40	State Tax Deduction	($17,001,276)	$3,365	($17,004,640)	($6,875,707)	($3,749,892)	($3,888,703)	($2,478,704)	($11,634)
41	Subtotal Federal Taxable Income	$156,477,850	($31,344)	$156,509,195	$63,284,133	$34,514,022	$35,791,496	$22,812,466	$107,077
42									
43	Operation and Maintenance Expense - Labor Only								
44	Production								
45	L - Steam	($6,634,877)	($934,854)	($5,700,023)	($848,402)	($570,865)	($877,728)	($3,396,327)	($6,701)
46	L - Hydro	($1,779,024)	($250,664)	($1,528,360)	($227,484)	($153,067)	($235,347)	($910,665)	($1,797)
47	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
48	Transmission								
49	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
50	Distribution								
51	L - Meters	($490,967)	($5,793)	($485,173)	($72,216)	($48,591)	($74,710)	($289,081)	($574)

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)
52	L - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
53	Other Operation and Maintenance - Labor Only								
54	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
55	L - Fuel	($3,883,366)	($547,166)	($3,336,200)	($496,566)	($334,125)	($513,730)	($1,987,856)	($3,922)
56	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
57	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Sales	$0	$0	$0	$0	$0	$0	$0	$0
59	Administrative and General								
60	L - Property Insurance	($4,185)	($480)	($3,705)	($551)	($371)	($570)	($2,207)	($4)
61	L - Advertising	($13,243)	($1,800)	($11,442)	($1,703)	($1,146)	($1,762)	($6,818)	($13)
62	L - Other Administrative and General	($8,358,845)	($1,136,331)	($7,222,514)	($1,075,014)	($723,345)	($1,112,171)	($4,303,490)	($8,494)
63	Subtotal Operation and Maintenance Expense - Labor Only	($21,164,506)	($2,877,090)	($18,287,416)	($2,721,936)	($1,831,509)	($2,816,020)	($10,896,445)	($21,506)

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	$1,099,201,926	$139,910,351	$959,291,575	$165,492,668	$118,643,298	$157,023,410	$513,794,449	$4,337,749
2	Operating Expenses Before Income Taxes	($1,005,597,941)	($126,085,731)	($879,512,210)	($176,910,793)	($113,335,133)	($138,846,015)	($446,746,217)	($3,674,051)
3	Additions and Deductions to Income	$4,129,135	($174,368)	$4,303,503	$2,061,854	$1,610,531	$1,050,470	($546,710)	$127,358
4	Adjusted Net Income Before Taxes	$97,733,120	$13,650,253	$84,082,868	($9,356,271)	$6,918,696	$19,227,864	$66,501,523	$791,055
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$97,733,120	$13,650,253	$84,082,868	($9,356,271)	$6,918,696	$19,227,864	$66,501,523	$791,055
8	State Taxable Income	$97,733,120	$13,650,253	$84,082,868	($9,356,271)	$6,918,696	$19,227,864	$66,501,523	$791,055
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	($9,577,846)	($1,337,725)	($8,240,121)	$916,915	($678,032)	($1,884,331)	($6,517,149)	($77,523)
11	State Minimum Tax	($11,570)	($1,364)	($10,206)	($2,316)	($1,528)	($1,629)	($4,662)	($71)
12	**Total State Income Taxes**	**($9,589,416)**	**($1,339,089)**	**($8,250,327)**	**$914,599**	**($679,560)**	**($1,885,960)**	**($6,521,811)**	**($77,594)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$97,733,120	$13,650,253	$84,082,868	($9,356,271)	$6,918,696	$19,227,864	$66,501,523	$791,055
16	State Tax Deduction	($9,589,416)	($1,339,089)	($8,250,327)	$914,599	($679,560)	($1,885,960)	($6,521,811)	($77,594)
17	Federal Taxable Income	$88,143,704	$12,311,164	$75,832,541	($8,441,672)	$6,239,136	$17,341,904	$59,979,712	$713,461
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($18,510,178)	($2,585,344)	($15,924,834)	$1,772,751	($1,310,218)	($3,641,800)	($12,595,739)	($149,827)
20	Federal Tax Credits	$10,752,153	$1,267,818	$9,484,335	$2,151,905	$1,420,078	$1,514,194	$4,332,272	$65,886
21	**Total Federal Income Taxes**	**($7,758,025)**	**($1,317,526)**	**($6,440,499)**	**$3,924,656**	**$109,859**	**($2,127,606)**	**($8,263,468)**	**($83,941)**
22									
23	**Total Income Taxes**	**($17,347,441)**	**($2,656,615)**	**($14,690,826)**	**$4,839,255**	**($569,701)**	**($4,013,566)**	**($14,785,279)**	**($161,535)**

Line No.	Income Tax Calculation	Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
					Customer				
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	Operating Revenues	$50,243,803	$1,765,044	$48,478,759	$13,441,833	$4,125,311	$4,995,223	$22,347,227	$3,569,165
2	Operating Expenses Before Income Taxes	($45,843,256)	($163,444)	($45,679,812)	($34,928,493)	($7,273,026)	($758,912)	($237,121)	($2,482,259)
3	Additions and Deductions to Income	$558,080	($6,729)	$564,809	$419,706	$80,663	($38,690)	($7,325)	$110,455
4	Adjusted Net Income Before Taxes	$4,958,627	$1,594,870	$3,363,756	($21,066,953)	($3,067,053)	$4,197,622	$22,102,780	$1,197,360
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$4,958,627	$1,594,870	$3,363,756	($21,066,953)	($3,067,053)	$4,197,622	$22,102,780	$1,197,360
8	State Taxable Income	$4,958,627	$1,594,870	$3,363,756	($21,066,953)	($3,067,053)	$4,197,622	$22,102,780	$1,197,360
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	($485,945)	($156,297)	($329,648)	$2,064,561	$300,571	($411,367)	($2,166,072)	($117,341)
11	State Minimum Tax	($762)	($1)	($761)	($576)	($121)	($6)	($2)	($56)
12	**Total State Income Taxes**	**($486,708)**	**($156,299)**	**($330,409)**	**$2,063,985**	**$300,450**	**($411,373)**	**($2,166,075)**	**($117,397)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$4,958,627	$1,594,870	$3,363,756	($21,066,953)	($3,067,053)	$4,197,622	$22,102,780	$1,197,360
16	State Tax Deduction	($486,708)	($156,299)	($330,409)	$2,063,985	$300,450	($411,373)	($2,166,075)	($117,397)
17	Federal Taxable Income	$4,471,919	$1,438,572	$3,033,347	($19,002,968)	($2,766,602)	$3,786,249	$19,936,705	$1,079,963
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($939,103)	($302,100)	($637,003)	$3,990,623	$580,986	($795,112)	($4,186,708)	($226,792)
20	Federal Tax Credits	$708,445	$1,181	$707,264	$535,351	$112,312	$5,556	$2,235	$51,810
21	**Total Federal Income Taxes**	**($230,658)**	**($300,919)**	**$70,262**	**$4,525,974**	**$693,298**	**($789,556)**	**($4,184,473)**	**($174,982)**
22									
23	**Total Income Taxes**	**($717,365)**	**($457,218)**	**($260,148)**	**$6,589,960**	**$993,748**	**($1,200,929)**	**($6,350,548)**	**($292,379)**

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	$382,815,958	$70,661,475	$312,154,483	$15,819,466	$31,714,289	$45,034,258	$219,465,638	$120,832
2	Operating Expenses Before Income Taxes	($480,997,856)	($60,575,577)	($420,422,279)	($77,304,635)	($62,449,833)	($72,346,995)	($207,647,957)	($672,858)
3	Additions and Deductions to Income	$17,477,266	$2,004,194	$15,473,072	$3,036,012	$2,457,378	$2,662,780	$7,289,892	$27,010
4	Adjusted Net Income Before Taxes	($80,704,632)	$12,090,092	($92,794,724)	($58,449,157)	($28,278,166)	($24,649,956)	$19,107,572	($525,017)
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	($80,704,632)	$12,090,092	($92,794,724)	($58,449,157)	($28,278,166)	($24,649,956)	$19,107,572	($525,017)
8	State Taxable Income	($80,704,632)	$12,090,092	($92,794,724)	($58,449,157)	($28,278,166)	($24,649,956)	$19,107,572	($525,017)
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	$7,909,054	($1,184,829)	$9,093,883	$5,728,017	$2,771,260	$2,415,696	($1,872,542)	$51,452
11	State Minimum Tax	($10,487)	($1,326)	($9,161)	($1,697)	($1,379)	($1,580)	($4,490)	($15)
12	**Total State Income Taxes**	**$7,898,567**	**($1,186,155)**	**$9,084,722**	**$5,726,320**	**$2,769,881**	**$2,414,116**	**($1,877,032)**	**$51,437**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	($80,704,632)	$12,090,092	($92,794,724)	($58,449,157)	($28,278,166)	($24,649,956)	$19,107,572	($525,017)
16	State Tax Deduction	$7,898,567	($1,186,155)	$9,084,722	$5,726,320	$2,769,881	$2,414,116	($1,877,032)	$51,437
17	Federal Taxable Income	($72,806,065)	$10,903,936	($83,710,002)	($52,722,837)	($25,508,285)	($22,235,840)	$17,230,540	($473,580)
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	$15,289,274	($2,289,827)	$17,579,100	$11,071,796	$5,356,740	$4,669,526	($3,618,413)	$99,452
20	Federal Tax Credits	$9,745,868	$1,232,463	$8,513,406	$1,577,309	$1,281,360	$1,468,037	$4,172,934	$13,766
21	**Total Federal Income Taxes**	**$25,035,142**	**($1,057,364)**	**$26,092,506**	**$12,649,105**	**$6,638,100**	**$6,137,563**	**$554,521**	**$113,217**
22									
23	**Total Income Taxes**	**$32,933,709**	**($2,243,519)**	**$35,177,228**	**$18,375,425**	**$9,407,981**	**$8,551,679**	**($1,322,512)**	**$164,654**

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	$666,142,165	$67,483,833	$598,658,332	$136,231,369	$82,803,698	$106,993,928	$271,981,585	$647,752
2	Operating Expenses Before Income Taxes	($478,756,829)	($65,346,710)	($413,410,119)	($64,677,665)	($43,612,274)	($65,740,108)	($238,861,138)	($518,934)
3	Additions and Deductions to Income	($13,906,210)	($2,171,832)	($11,734,378)	($1,393,864)	($927,510)	($1,573,620)	($7,829,277)	($10,106)
4	Adjusted Net Income Before Taxes	$173,479,126	($34,709)	$173,513,835	$70,159,839	$38,263,914	$39,680,199	$25,291,170	$118,712
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$173,479,126	($34,709)	$173,513,835	$70,159,839	$38,263,914	$39,680,199	$25,291,170	$118,712
8	State Taxable Income	$173,479,126	($34,709)	$173,513,835	$70,159,839	$38,263,914	$39,680,199	$25,291,170	$118,712
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	($17,000,954)	$3,401	($17,004,356)	($6,875,664)	($3,749,864)	($3,888,660)	($2,478,535)	($11,634)
11	State Minimum Tax	($320)	($37)	($284)	($42)	($28)	($44)	($169)	($0)
12	**Total State Income Taxes**	**($17,001,275)**	**$3,365**	**($17,004,640)**	**($6,875,706)**	**($3,749,892)**	**($3,888,703)**	**($2,478,704)**	**($11,634)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$173,479,126	($34,709)	$173,513,835	$70,159,839	$38,263,914	$39,680,199	$25,291,170	$118,712
16	State Tax Deduction	($17,001,275)	$3,365	($17,004,640)	($6,875,706)	($3,749,892)	($3,888,703)	($2,478,704)	($11,634)
17	Federal Taxable Income	$156,477,851	($31,344)	$156,509,195	$63,284,133	$34,514,022	$35,791,496	$22,812,467	$107,077
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($32,860,349)	$6,582	($32,866,931)	($13,289,668)	($7,247,945)	($7,516,214)	($4,790,618)	($22,486)
20	Federal Tax Credits	$297,839	$34,175	$263,665	$39,245	$26,406	$40,601	$157,102	$310
21	**Total Federal Income Taxes**	**($32,562,509)**	**$40,757**	**($32,603,266)**	**($13,250,423)**	**($7,221,538)**	**($7,475,613)**	**($4,633,516)**	**($22,176)**
22									
23	**Total Income Taxes**	**($49,563,784)**	**$44,122**	**($49,607,906)**	**($20,126,130)**	**($10,971,430)**	**($11,364,317)**	**($7,112,219)**	**($33,810)**

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 Contra	C-TPIS
17	Distribution-Primary	
18	PIS - Primary Overhead Lines	C-DPOHL
19	PIS - Primary Underground Lines	C-DPUGL
20	Distribution-Secondary	
21	PIS - Secondary Overhead Lines	C-DSOHL
22	PIS - Secondary Underground Lines	C-DSUGL
23	PIS - Overhead Transformer	C-DSOHT
24	PIS - Underground Transformer	C-DSUGT
25	PIS - Overhead Services	C-DSOHS
26	PIS - Underground Services	C-DSUGS
27	PIS - Leased Property	C-CUSTOMER
28	PIS - Street Lighting	C-CUSTOMER
29	Distribution-Other	
30	PIS - Meters	C-METERS
31	PIS - Distribution Production	C-DEMAND
32	PIS - Distribution Bulk Delivery	C-DEMAND
33	PIS - Distribution Bulk Delivery Specific Assignment	C-DEMAND
34	PIS - Distribution Substations	C-DEMAND
35	PIS - Distribution Substations Specific Assignment	C-DEMAND
36	PIS - Distribution Primary Specific Assignment	C-DEMAND
37	Distribution-Contra	
38	PIS - Distribution Contra	C-DPPIS
39	General Plant	

Line No.	Rate Base	Classification Allocator
		(1)
40	PIS - General Plant	C-OMLXAG
41	PIS - General Plant Contra	C-OMLXAG
42	Intangible Plant	
43	PIS - Intangible Plant	C-OMLXAG
44	Construction Work in Progress	
45	Steam	
46	CWIP - Steam	C-STEAMCWIP
47	CWIP - Steam Contra	C-STEAMCWIP
48	Hydro	
49	CWIP - Hydro	C-HYDROCWIP
50	Wind	
51	CWIP - Wind	C-WINDCWIP
52	Solar	
53	CWIP - Solar	C-SOLARCWIP
54	Transmission	
55	CWIP - Transmission	C-TCWIP
56	CWIP - Transmission Contra	C-TCWIP
57	Distribution-Secondary	
58	CWIP - Secondary Overhead Lines	C-DSOHL
59	CWIP - Secondary Underground Lines	C-DSUGL
60	CWIP - Overhead Transformer	C-DSOHT
61	CWIP - Street Lighting	C-CUSTOMER
62	Distribution-Other	
63	CWIP - Meters	C-METERS
64	CWIP - Distribution Bulk Delivery	C-DEMAND
65	CWIP - Distribution Substations	C-DEMAND
66	General Plant	
67	CWIP - General Plant	C-OMLXAG
68	Intangible Plant	
69	CWIP - Intangible Plant	C-OMLXAG
70	Accumulated Depreciation and Amortization	
71	Steam	
72	AD - Steam	C-STEAM
73	AD - Steam Contra	C-STEAM
74	Hydro	
75	AD - Hydro	C-HYDRO
76	AD - Hydro Contra	C-HYDRO
77	Wind	
78	AD - Wind	C-WIND

Line No.	Rate Base	Classification Allocator
		(1)
79	AD - Wind Contra	C-WIND
80	Solar	
81	AD - Solar	C-SOLAR
82	Transmission	
83	AD - Transmission	C-TPIS
84	AD - Transmission Contra	C-TPIS
85	AD - Distribution	
86	AD - Distribution	C-DPISXCONTRA
87	AD - Distribution Contra	C-DPPIS
88	General Plant	
89	AD - General Plant	C-OMLXAG
90	AD - General Plant Contra	C-OMLXAG
91	Intangible Plant	
92	AA - Intangible Plant	C-OMLXAG
93	Working Capital	
94	Fuel Inventory	
95	Fuel Inventory	C-ENERGY
96	Materials and Supplies	
97	M&S - Production	C-DEMAND
98	M&S - Transmission	C-TPIS
99	M&S - Distribution	C-DPIS
100	Prepayments	
101	Other Prepayments	C-EPIS
102	Prepaid Pension Asset	C-OMLXAG
103	Prepaid Silver Bay Power	C-ENERGY
104	OPEB	C-OMLXAG
105	CWC O&M Expenses	
106	CWC - Fuel	C-ENERGY
107	CWC - Purchased Power	C-PPOWER
108	CWC - Payroll	C-OMLXFPP
109	CWC - Other O&M	C-OMEXPCWC
110	Taxes	
111	CWC - Property Taxes	C-PROPTAX
112	CWC - Payroll Taxes	C-OMLABOR
113	CWC - Air Quality Emission Tax	C-ENERGY
114	CWC - Minnesota Wind Production Tax	C-ENERGY
115	CWC - Minnesota Solar Production Tax	C-ENERGY
116	CWC - Sales Tax Collections	C-OMLXAG
117	CWC - Income Taxes	C-RATEBASE

Line No.	Rate Base	Classification Allocator
		(1)
118	CWC - Income Tax Increase	C-RATEBASE
119	Other Additions and Deductions to Rate Base	
120	Other Additions and Deductions to Rate Base	
121	Asset Retirement Obligation	C-STEAM
122	Electric Vehicle Program	C-DPIS
123	Workers Compensation Deposit	C-OMLXAG
124	Unamortized WPPI Transmission Amortization	C-TPIS
125	Unamortized UMWI Transaction Cost	C-TPIS
126	Customer Advances	C-DOHL
127	Other Deferred Credits - Hibbard	C-STEAM
128	Wind Performance Deposit	C-WIND
129	Accumulated Deferred Income Taxes	
130	Production	
131	ADIT-Cr - Steam	C-STEAM
132	ADIT-Cr - Hydro	C-HYDRO
133	ADIT-Cr - Wind	C-WIND
134	ADIT-Cr - Solar	C-SOLAR
135	Transmission	
136	ADIT-Cr - Transmission	C-TPIS
137	Distribution	
138	ADIT-Cr - Distribution	C-DPIS
139	General Plant	
140	ADIT-Cr - General Plant	C-OMLXAG
141	Production	
142	ADIT-Dr - Steam	C-STEAM
143	ADIT-Dr - Hydro	C-HYDRO
144	ADIT-Dr - Wind	C-WIND
145	ADIT-Dr - Solar	C-SOLAR
146	Transmission	
147	ADIT-Dr - Transmission	C-TPIS
148	Distribution	
149	ADIT-Dr - Distribution	C-DPIS
150	General Plant	
151	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 - Distribution	C-DPISXCONTRA
13	OOR - General Plant	C-OMLXAG
14	OOR - Conservation Improvement Program	C-ENERGY
15	OOR - Renewable Resources Rider	C-RRR
16	OOR - Solar Renewable Resources Rider	C-SRRR
17	OOR - Transmission Cost Recovery Rider	C-TCR
18	Operation and Maintenance Expenses	
19	Production	
20	O&M - Steam	C-OMSTEAM
21	O&M - Hydro	C-OMHYDRO
22	O&M - Wind	C-OMWIND
23	O&M - Solar	C-OMSOLAR
24	Transmission	
25	O&M - Transmission	C-TPIS
26	Distribution	
27	O&M - Meters	C-METERS
28	O&M - Distribution-Other	C-DPISXMETERS
29	Other Operation and Maintenance Expenses	
30	O&M - Other Power Supply	C-DEMAND
31	O&M - Purchased Power	C-PPOWER
32	O&M - Fuel	C-ENERGY
33	O&M - Customer Accounting	C-CUSTOMER
34	O&M - Customer Service and Information	C-CUSTOMER
35	O&M - Conservation Improvement Program	C-ENERGY
36	O&M - Sales	C-CUSTOMER
37	O&M - Charitable Contributions	C-OMLXAG
38	O&M - Interest on Customer Deposits	C-RATEBASE
39	Administrative and General	

Line No.	Operating Income	Classification Allocator
		(1)
40	O&M - Property Insurance	C-EPIS
41	O&M - Regulatory Expenses - MISO	C-TPIS
42	O&M - Regulatory Expenses - MISC	C-EPIS
43	O&M - Advertising	C-OMLXAG
44	O&M - Franchise Requirements	C-RATEBASE
45	O&M - Electric Vehicle Program	C-DPIS
46	O&M - Other Administrative and General	C-OMLXAG
47	Depreciation Expense	
48	Steam	
49	DE - Steam	C-STEAM
50	DE - Steam Contra	C-STEAM
51	Hydro	
52	DE - Hydro	C-HYDRO
53	DE - Hydro Contra	C-HYDRO
54	Wind	
55	DE - Wind	C-WIND
56	DE - Wind Contra	C-WIND
57	Solar	
58	DE - Solar	C-SOLAR
59	Transmission	
60	DE - Transmission	C-TPIS
61	DE - Transmission Contra	C-TPIS
62	Distribution	
63	DE - Distribution	C-DPISXCONTRA
64	General Plant	
65	DE - General Plant	C-OMLXAG
66	DE - General Plant Contra	C-OMLXAG
67	Amortization Expense	
68	Amortization Expense	
69	AE - Intangible Plant	C-OMLXAG
70	AE - UMWI	C-TPIS
71	AE - Accretion	C-STEAM
72	AE - Boswell 1 and 2	C-STEAM
73	AE - Taconite Harbor Energy Center	C-STEAM
74	Taxes Other than Income Taxes	
75	Production	
76	PrT - Steam	C-STEAM
77	PrT - Hydro	C-HYDRO
78	PrT - Wind	C-WIND

Line No.	Operating Income	Classification Allocator
		(1)
79	Transmission	
80	PrT - Transmission	C-TPIS
81	Distribution	
82	PrT - Distribution	C-DPIS
83	General Plant	
84	PrT - General Plant	C-OMLXAG
85	Other Taxes	
86	Payroll Taxes	C-OMLABOR
87	Air Quality Emission Tax	C-ENERGY
88	Minnesota Wind Production Tax	C-ENERGY
89	Minnesota Solar Production Tax	C-ENERGY
90	State Income Taxes	
91	State Income Taxes	
92	State Tax	C-STATETAX
93	State Correction to Prior Years	C-EPIS
94	State Minimum Tax	C-EPIS
95	Federal Income Taxes	
96	Federal Income Taxes	
97	Federal Tax	C-FEDTAX
98	Federal Tax Credits	C-EPIS
99	Federal Correction to Prior Years	C-EPIS
100	Deferred Income Taxes	
101	Production	
102	DITD - Steam	C-STEAM
103	DITD - Hydro	C-HYDRO
104	DITD - Wind	C-WIND
105	DITD - Solar	C-SOLAR
106	Transmission	
107	DITD - Transmission	C-TPIS
108	Distribution	
109	DITD - Distribution	C-DPIS
110	General Plant	
111	DITD - General Plant	C-OMLXAG
112	Production	
113	DITC - Steam	C-STEAM
114	DITC - Hydro	C-HYDRO
115	DITC - Wind	C-WIND
116	DITC - Solar	C-SOLAR
117	Transmission	

Line No.	Operating Income	Classification Allocator
		(1)
118	DITC - Transmission	C-TPIS
119	Distribution	
120	DITC - Distribution	C-DPIS
121	General Plant	
122	DITC - General Plant	C-OMLXAG
123	Investment Tax Credit	
124	Production	
125	ITC - Steam	C-STEAM
126	ITC - Hydro	C-HYDRO
127	Transmission	
128	ITC - Transmission	C-TPIS
129	Distribution	
130	ITC - Distribution	C-DPIS
131	Allowance for Funds Used During Construction	
132	Allowance for Funds Used During Construction	
133	Allowance for Funds Used During Construction	C-CWIP

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 - Boswell Transmission Agreement	C-TPIS
10	A&D - Capitalized Overheads	C-OMLXAG
11	A&D - Conservation Improvement Project	C-ENERGY
12	A&D - Contribution in Aid of Construction	C-DSOHL
13	A&D - Cost to Retire	C-EPIS
14	A&D - Def. Comp - RSU's - Perm	C-OMLXAG
15	A&D - Deferred Non-Qualified Plans - Operating	C-OMLXAG
16	A&D - Deferred Non-Qualified Plans (NCA)	C-OMLXAG
17	A&D - Director Fees - Deferred	C-OMLXAG
18	A&D - Donation of Land	C-EPIS
19	A&D - Dues	C-OMLXAG
20	A&D - EIP Death Benefit	C-OMLXAG
21	A&D - ESPP Disqualifying Disposition	C-OMLXAG
22	A&D - FAS 158 - Monthly	C-OMLXAG
23	A&D - FAS 158 - OCI Adjustment	C-OMLXAG
24	A&D - FIN48 Interests	C-OMLXAG
25	A&D - Fuel Clause Adjustment	C-ENERGY
26	A&D - Land Sales	C-EPIS
27	A&D - Meals and Entertainment	C-OMLXAG
28	A&D - Medicare Subsidy	C-OMLXAG
29	A&D - MISO Reserve	C-DEMAND
30	A&D - ND ITC Regulatory Liability	C-WIND
31	A&D - Nondeductible Parking	C-RATEBASE
32	A&D - OPEB - FAS 106 Operating	C-OMLXAG
33	A&D - Penalties	C-RATEBASE
34	A&D - Pension Expense - Operating (NCA)	C-OMLXAG
35	A&D - Performance Shares - FAW 123R	C-OMLXAG
36	A&D - Political Activities	C-OMLXAG
37	A&D - Prepaid Bison Easements	C-WIND
38	A&D - Prepaid Insurance	C-EPIS
39	A&D - Property Taxes	C-PROPTAX

Line No.	Operating Income Support	Classification Allocator
		(1)
40	A&D - Rate Case Reserve	C-RATEBASE
41	A&D - Restricted Stock	C-OMLXAG
42	A&D - Retail Rate Case Expense	C-RATEBASE
43	A&D - Retirements	C-OMLXAG
44	A&D - RSOP	C-OMLXAG
45	A&D - Section 162(m) Limitation	C-OMLXAG
46	A&D - Tax/Book Depreciation Difference	C-EPIS
47	A&D - Tax Capitalized Interest	C-EPIS
48	A&D - Interest on Long Term Debt (Interest Synchronization)	C-RATEBASE
49	State Taxes	
50	State Taxable Income	
51	State Adjusted Net Income Before Taxes	C-ADJNETINC
52	State NOL Utilization	C-EPIS
53	State Meals Modification	C-EPIS
54	State Depreciation Modification	C-EPIS
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
75	Administrative and General	
76	L - Property Insurance	C-EPIS
77	L - Advertising	C-OMLXAG
78	L - Other Administrative and General	C-OMLXAG

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	$97,733,118	$4,958,627	($80,704,636)	$173,479,127
2	C-CUSTOMER	$1	$1	$0	$0
3	C-CWIP	$98,273,162	$8,587,477	$77,558,795	$12,126,890
4	C-DEMAND	$1	$0	$1	$0
5	C-DOHL	$189,445,484	$84,422,217	$105,023,268	$0
6	C-DPIS	$783,885,859	$266,603,362	$492,903,858	$24,378,639
7	C-DPISXCONTRA	$783,897,374	$266,607,955	$492,910,780	$24,378,639
8	C-DPISXMETERS	$710,749,941	$242,224,723	$468,525,218	$0
9	C-DPOHL	$96,966,597	$43,586,444	$53,380,153	$0
10	C-DPPIS	$246,184,430	$98,187,685	$147,996,745	$0
11	C-DPUGL	$102,159,402	$35,696,154	$66,463,248	$0
12	C-DSOHL	$54,138,105	$23,750,075	$30,388,030	$0
13	C-DSOHS	$5,952,352	$3,894,078	$2,058,274	$0
14	C-DSOHT	$51,412,286	$28,274,999	$23,137,287	$0
15	C-DSUGL	$12,321,622	$1,246,750	$11,074,872	$0
16	C-DSUGS	$12,152,099	$3,873,501	$8,278,598	$0
17	C-DSUGT	$46,024,216	$43,647,792	$2,376,424	$0
18	C-ENERGY	$1	$0	$0	$1
19	C-EPIS	$4,866,528,513	$320,649,218	$4,411,074,311	$134,804,984
20	C-FEDTAX	$88,143,705	$4,471,918	($72,806,071)	$156,477,858
21	C-HYDRO	$230,394,445	$0	$199,463,570	$30,930,875
22	C-HYDROCWIP	$3,598,024	$0	$3,427,138	$170,886
23	C-METERS	$3	$1	$1	$1
24	C-OMEXPCWC	($311,583,089)	($15,625,336)	($130,757,553)	($165,200,200)
25	C-OMHYDRO	($5,761,133)	$0	($2,408,047)	($3,353,086)
26	C-OMLABOR	($95,042,726)	($14,375,961)	($59,502,258)	($21,164,506)
27	C-OMLD	($12,775,439)	($4,342,890)	($7,941,582)	($490,967)
28	C-OMLHYDRO	($3,346,542)	$0	($1,567,518)	($1,779,024)
29	C-OMLSTEAM	($18,846,131)	$0	($12,211,254)	($6,634,877)
30	C-OMLWIND	($623,194)	$0	($623,194)	$0
31	C-OMLXAG	($57,347,740)	($8,682,092)	($35,877,414)	($12,788,234)
32	C-OMLXFPP	($91,159,360)	($14,375,961)	($59,502,258)	($17,281,140)
33	C-OMSTEAM	($42,949,459)	$0	($26,491,888)	($16,457,571)
34	C-OMWIND	($20,497,197)	$0	($20,497,197)	$0
35	C-PPOWER	($356,774,507)	$0	($72,938,356)	($283,836,151)
36	C-PROPTAX	($53,729,280)	($3,236,298)	($49,428,721)	($1,064,261)
37	C-RATEBASE	$2,719,535,669	$147,924,743	$2,458,829,222	$112,781,704
38	C-RDUALFUEL	$10,410,296	$575,763	$0	$9,834,533
39	C-RISSALES	$43,949,904	$0	$2,622,889	$41,327,015
40	C-RPROD	$2,312,319	$0	$663,451	$1,648,867
41	C-RRESALE	$138,152,180	$0	$47,879,128	$90,273,052
42	C-RSALES	$835,796,157	$49,014,497	$264,914,237	$521,867,423
43	C-SOLAR	$0	$0	$0	$0
44	C-SRRR	$1,805,188	$0	$520,436	$1,284,752
45	C-STATEINCTAX	($9,589,416)	($486,708)	$7,898,568	($17,001,276)
46	C-STATETAX	$97,733,119	$4,958,625	($80,704,639)	$173,479,133
47	C-STEAM	$1,512,156,333	$0	$1,512,156,333	$0

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
48	C-STEAMCWIP	$12,031,226	$0	$12,031,226	$0
49	C-TCR	$10,873,664	$0	$3,359,788	$7,513,876
50	C-TCWIP	$26,226,439	$0	$26,226,439	$0
51	C-TPIS	$1,208,722,400	$0	$1,208,722,400	$0
52	C-WIND	$821,768,002	$0	$821,768,002	$0
53	C-WINDCWIP	($95,699)	$0	($95,699)	$0

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	1.000000	0.050736	-0.825765	1.775029
2	C-CUSTOMER	1.000000	1.000000	0.000000	0.000000
3	C-CWIP	1.000000	0.087384	0.789216	0.123400
4	C-DEMAND	1.000000	0.000000	1.000000	0.000000
5	C-DOHL	1.000000	0.445628	0.554372	0.000000
6	C-DPIS	1.000000	0.340105	0.628795	0.031100
7	C-DPISXCONTRA	1.000000	0.340106	0.628795	0.031099
8	C-DPISXMETERS	1.000000	0.340802	0.659198	0.000000
9	C-DPOHL	1.000000	0.449500	0.550500	0.000000
10	C-DPPIS	1.000000	0.398838	0.601162	0.000000
11	C-DPUGL	1.000000	0.349416	0.650584	0.000000
12	C-DSOHL	1.000000	0.438694	0.561306	0.000000
13	C-DSOHS	1.000000	0.654208	0.345792	0.000000
14	C-DSOHT	1.000000	0.549966	0.450034	0.000000
15	C-DSUGL	1.000000	0.101184	0.898816	0.000000
16	C-DSUGS	1.000000	0.318752	0.681248	0.000000
17	C-DSUGT	1.000000	0.948366	0.051634	0.000000
18	C-ENERGY	1.000000	0.000000	0.000000	1.000000
19	C-EPIS	1.000000	0.065889	0.906411	0.027700
20	C-FEDTAX	1.000000	0.050734	-0.825993	1.775258
21	C-HYDRO	1.000000	0.000000	0.865748	0.134252
22	C-HYDROCWIP	1.000000	0.000000	0.952506	0.047494
23	C-METERS	1.000000	0.333333	0.333333	0.333333
24	C-OMEXPCWC	1.000000	0.050148	0.419655	0.530196
25	C-OMHYDRO	1.000000	0.000000	0.417981	0.582019
26	C-OMLABOR	1.000000	0.151258	0.626058	0.222684
27	C-OMLD	1.000000	0.339941	0.621629	0.038431
28	C-OMLHYDRO	1.000000	0.000000	0.468399	0.531601
29	C-OMLSTEAM	1.000000	0.000000	0.647945	0.352055
30	C-OMLWIND	1.000000	0.000000	1.000000	0.000000
31	C-OMLXAG	1.000000	0.151394	0.625612	0.222995
32	C-OMLXFPP	1.000000	0.157701	0.652728	0.189571
33	C-OMSTEAM	1.000000	0.000000	0.616815	0.383185
34	C-OMWIND	1.000000	0.000000	1.000000	0.000000
35	C-PPOWER	1.000000	0.000000	0.204438	0.795562
36	C-PROPTAX	1.000000	0.060233	0.919959	0.019808
37	C-RATEBASE	1.000000	0.054393	0.904136	0.041471
38	C-RDUALFUEL	1.000000	0.055307	0.000000	0.944693
39	C-RISSALES	1.000000	0.000000	0.059679	0.940321
40	C-RPROD	1.000000	0.000000	0.286920	0.713080
41	C-RRESALE	1.000000	0.000000	0.346568	0.653432
42	C-RSALES	1.000000	0.058644	0.316960	0.624396
43	C-SRRR	1.000000	0.000000	1.000000	0.000000
44	C-STATEINCTAX	1.000000	0.000000	0.288300	0.711700
45	C-STATETAX	1.000000	0.050755	-0.823676	1.772921
46	C-STEAM	1.000000	0.050736	-0.825766	1.775029
47	C-STEAMCWIP	1.000000	0.000000	1.000000	0.000000

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
48	C-TCR	1.000000	0.000000	1.000000	0.000000
49	C-TCWIP	1.000000	0.000000	0.308984	0.691016
50	C-TPIS	1.000000	0.000000	1.000000	0.000000
51	C-WIND	1.000000	0.000000	1.000000	0.000000
52	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 Contra	CC-TPIS-C
17	Distribution-Primary	
18	PIS - Primary Overhead Lines	CC-DPOHL
19	PIS - Primary Underground Lines	CC-DPUGL
20	Distribution-Secondary	
21	PIS - Secondary Overhead Lines	CC-DSOHL
22	PIS - Secondary Underground Lines	CC-DSUGL
23	PIS - Overhead Transformer	CC-DSOHT
24	PIS - Underground Transformer	CC-DSUGT
25	PIS - Overhead Services	CC-DSOHS
26	PIS - Underground Services	CC-DSUGS
27	PIS - Leased Property	CC-DSLEASED
28	PIS - Street Lighting	CC-DSLIGHTING
29	Distribution-Other	
30	PIS - Meters	CC-DSMETERS
31	PIS - Distribution Production	CC-PROD
32	PIS - Distribution Bulk Delivery	CC-DODBD
33	PIS - Distribution Bulk Delivery Specific Assignment	CC-DSA
34	PIS - Distribution Substations	CC-DODSUB
35	PIS - Distribution Substations Specific Assignment	CC-DSA
36	PIS - Distribution Primary Specific Assignment	CC-DSA
37	Distribution-Contra	
38	PIS - Distribution Contra	CC-DPPIS
39	General Plant	

Line No.	Rate Base	Customer Class Allocator
		(1)
40	PIS - General Plant	CC-OMLXAG
41	PIS - General Plant Contra	CC-OMLXAG
42	Intangible Plant	
43	PIS - Intangible Plant	CC-OMLXAG
44	Construction Work in Progress	
45	Steam	
46	CWIP - Steam	CC-PROD
47	CWIP - Steam Contra	CC-STEAMCWIP-C
48	Hydro	
49	CWIP - Hydro	CC-PROD
50	Wind	
51	CWIP - Wind	CC-PROD
52	Solar	
53	CWIP - Solar	CC-PROD
54	Transmission	
55	CWIP - Transmission	CC-TRAN
56	CWIP - Transmission Contra	CC-TCWIP-C
57	Distribution-Secondary	
58	CWIP - Secondary Overhead Lines	CC-DSOHL
59	CWIP - Secondary Underground Lines	CC-DSUGL
60	CWIP - Overhead Transformer	CC-DSOHT
61	CWIP - Street Lighting	CC-DSLIGHTING
62	Distribution-Other	
63	CWIP - Meters	CC-DSMETERS
64	CWIP - Distribution Bulk Delivery	CC-DODBD
65	CWIP - Distribution Substations	CC-DODSUB
66	General Plant	
67	CWIP - General Plant	CC-OMLXAG
68	Intangible Plant	
69	CWIP - Intangible Plant	CC-OMLXAG
70	Accumulated Depreciation and Amortization	
71	Steam	
72	AD - Steam	CC-PROD
73	AD - Steam Contra	CC-STEAMAD-C
74	Hydro	
75	AD - Hydro	CC-PROD
76	AD - Hydro Contra	CC-HYDROAD-C
77	Wind	
78	AD - Wind	CC-PROD

Line No.	Rate Base	Customer Class Allocator
		(1)
79	AD - Wind Contra	CC-WINDAD-C
80	Solar	
81	AD - Solar	CC-PROD
82	Transmission	
83	AD - Transmission	CC-TPISXCONTRA
84	AD - Transmission Contra	CC-TAD-C
85	AD - Distribution	
86	AD - Distribution	CC-DPISXCONTRA
87	AD - Distribution Contra	CC-DPPIS
88	General Plant	
89	AD - General Plant	CC-OMLXAG
90	AD - General Plant Contra	CC-OMLXAG
91	Intangible Plant	
92	AA - Intangible Plant	CC-OMLXAG
93	Working Capital	
94	Fuel Inventory	
95	Fuel Inventory	CC-PROD
96	Materials and Supplies	
97	M&S - Production	CC-PROD
98	M&S - Transmission	CC-TPIS
99	M&S - Distribution	CC-DPIS
100	Prepayments	
101	Other Prepayments	CC-EPIS
102	Prepaid Pension Asset	CC-OMLXAG
103	Prepaid Silver Bay Power	CC-PROD
104	OPEB	CC-OMLXAG
105	CWC O&M Expenses	
106	CWC - Fuel	CC-PROD
107	CWC - Purchased Power	CC-PROD
108	CWC - Payroll	CC-OMLXFPP
109	CWC - Other O&M	CC-OMEXPCWC
110	Taxes	
111	CWC - Property Taxes	CC-PROPTAX
112	CWC - Payroll Taxes	CC-OMLABOR
113	CWC - Air Quality Emission Tax	CC-PROD
114	CWC - Minnesota Wind Production Tax	CC-PROD
115	CWC - Minnesota Solar Production Tax	CC-PROD
116	CWC - Sales Tax Collections	CC-OMLXAG
117	CWC - Income Taxes	CC-RATEBASE

Line No.	Rate Base	Customer Class Allocator
		(1)
118	CWC - Income Tax Increase	CC-RATEBASEMN
119	Other Additions and Deductions to Rate Base	
120	Other Additions and Deductions to Rate Base	
121	Asset Retirement Obligation	CC-PROD
122	Electric Vehicle Program	CC-DPIS
123	Workers Compensation Deposit	CC-OMLXAG
124	Unamortized WPPI Transmission Amortization	CC-TPIS
125	Unamortized UMWI Transaction Cost	CC-TPIS
126	Customer Advances	CC-DOHL
127	Other Deferred Credits - Hibbard	CC-STEAMPIS
128	Wind Performance Deposit	CC-WINDPIS
129	Accumulated Deferred Income Taxes	
130	Production	
131	ADIT-Cr - Steam	CC-STEAMPIS
132	ADIT-Cr - Hydro	CC-HYDROPIS
133	ADIT-Cr - Wind	CC-WINDPIS
134	ADIT-Cr - Solar	CC-SOLARPIS
135	Transmission	
136	ADIT-Cr - Transmission	CC-TPIS
137	Distribution	
138	ADIT-Cr - Distribution	CC-DPIS
139	General Plant	
140	ADIT-Cr - General Plant	CC-OMLXAG
141	Production	
142	ADIT-Dr - Steam	CC-STEAMPIS
143	ADIT-Dr - Hydro	CC-HYDROPIS
144	ADIT-Dr - Wind	CC-WINDPIS
145	ADIT-Dr - Solar	CC-SOLARPIS
146	Transmission	
147	ADIT-Dr - Transmission	CC-TPIS
148	Distribution	
149	ADIT-Dr - Distribution	CC-DPIS
150	General Plant	
151	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 - Distribution	CC-DPISXCONTRA
13	OOR - General Plant	CC-OMLXAG
14	OOR - Conservation Improvement Program	CC-CIP
15	OOR - Renewable Resources Rider	CC-RRR
16	OOR - Solar Renewable Resources Rider	CC-SRRR
17	OOR - Transmission Cost Recovery Rider	CC-TCR
18	Operation and Maintenance Expenses	
19	Production	
20	O&M - Steam	CC-PROD
21	O&M - Hydro	CC-PROD
22	O&M - Wind	CC-PROD
23	O&M - Solar	CC-PROD
24	Transmission	
25	O&M - Transmission	CC-TPIS
26	Distribution	
27	O&M - Meters	CC-DSMETERS
28	O&M - Distribution-Other	CC-DPISXMETERS
29	Other Operation and Maintenance Expenses	
30	O&M - Other Power Supply	CC-PROD
31	O&M - Purchased Power	CC-PROD
32	O&M - Fuel	CC-PROD
33	O&M - Customer Accounting	CC-OMCACCOUNT
34	O&M - Customer Service and Information	CC-OMCSERVICE
35	O&M - Conservation Improvement Program	CC-CIP
36	O&M - Sales	CC-OMSALES
37	O&M - Charitable Contributions	CC-OMLXAG
38	O&M - Interest on Customer Deposits	CC-RATEBASEMN
39	Administrative and General	

Line No.	Operating Income	Customer Class Allocator
		(1)
40	O&M - Property Insurance	CC-EPIS
41	O&M - Regulatory Expenses - MISO	CC-TPIS
42	O&M - Regulatory Expenses - MISC	CC-EPIS
43	O&M - Advertising	CC-OMLXAG
44	O&M - Franchise Requirements	CC-RATEBASEMN
45	O&M - Electric Vehicle Program	CC-DPIS
46	O&M - Other Administrative and General	CC-OMLXAG
47	Depreciation Expense	
48	Steam	
49	DE - Steam	CC-PROD
50	DE - Steam Contra	CC-STEAMDE-C
51	Hydro	
52	DE - Hydro	CC-PROD
53	DE - Hydro Contra	CC-HYDRODE-C
54	Wind	
55	DE - Wind	CC-PROD
56	DE - Wind Contra	CC-WINDDE-C
57	Solar	
58	DE - Solar	CC-PROD
59	Transmission	
60	DE - Transmission	CC-TPISXCONTRA
61	DE - Transmission Contra	CC-TDE-C
62	Distribution	
63	DE - Distribution	CC-DPISXCONTRA
64	General Plant	
65	DE - General Plant	CC-OMLXAG
66	DE - General Plant Contra	CC-OMLXAG
67	Amortization Expense	
68	Amortization Expense	
69	AE - Intangible Plant	CC-OMLXAG
70	AE - UMWI	CC-TPIS
71	AE - Accretion	CC-PROD
72	AE - Boswell 1 and 2	CC-PROD
73	AE - Taconite Harbor Energy Center	CC-PROD
74	Taxes Other than Income Taxes	
75	Production	
76	PrT - Steam	CC-STEAMPIS
77	PrT - Hydro	CC-HYDROPIS
78	PrT - Wind	CC-WINDPIS

Line No.	Operating Income	Customer Class Allocator
		(1)
79	Transmission	
80	PrT - Transmission	CC-TPIS
81	Distribution	
82	PrT - Distribution	CC-DPIS
83	General Plant	
84	PrT - General Plant	CC-OMLXAG
85	Other Taxes	
86	Payroll Taxes	CC-OMLABOR
87	Air Quality Emission Tax	CC-PROD
88	Minnesota Wind Production Tax	CC-PROD
89	Minnesota Solar Production Tax	CC-PROD
90	State Income Taxes	
91	State Income Taxes	
92	State Tax	CC-STATETAX
93	State Correction to Prior Years	CC-EPIS
94	State Minimum Tax	CC-EPIS
95	Federal Income Taxes	
96	Federal Income Taxes	
97	Federal Tax	CC-FEDTAX
98	Federal Tax Credits	CC-EPIS
99	Federal Correction to Prior Years	CC-EPIS
100	Deferred Income Taxes	
101	Production	
102	DITD - Steam	CC-STEAMPIS
103	DITD - Hydro	CC-HYDROPIS
104	DITD - Wind	CC-WINDPIS
105	DITD - Solar	CC-SOLARPIS
106	Transmission	
107	DITD - Transmission	CC-TPIS
108	Distribution	
109	DITD - Distribution	CC-DPIS
110	General Plant	
111	DITD - General Plant	CC-OMLXAG
112	Production	
113	DITC - Steam	CC-STEAMPIS
114	DITC - Hydro	CC-HYDROPIS
115	DITC - Wind	CC-WINDPIS
116	DITC - Solar	CC-SOLARPIS
117	Transmission	

Line No.	Operating Income	Customer Class Allocator
		(1)
118	DITC - Transmission	CC-TPIS
119	Distribution	
120	DITC - Distribution	CC-DPIS
121	General Plant	
122	DITC - General Plant	CC-OMLXAG
123	Investment Tax Credit	
124	Production	
125	ITC - Steam	CC-STEAMPIS
126	ITC - Hydro	CC-HYDROPIS
127	Transmission	
128	ITC - Transmission	CC-TPIS
129	Distribution	
130	ITC - Distribution	CC-DPIS
131	Allowance for Funds Used During Construction	
132	Allowance for Funds Used During Construction	
133	Allowance for Funds Used During Construction	CC-CWIP

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 - Boswell Transmission Agreement	CC-TRAN
10	A&D - Capitalized Overheads	CC-OMLXAG
11	A&D - Conservation Improvement Project	CC-CIP
12	A&D - Contribution in Aid of Construction	CC-DSOHL
13	A&D - Cost to Retire	CC-EPIS
14	A&D - Def. Comp - RSU's - Perm	CC-OMLXAG
15	A&D - Deferred Non-Qualified Plans - Operating	CC-OMLXAG
16	A&D - Deferred Non-Qualified Plans (NCA)	CC-OMLXAG
17	A&D - Director Fees - Deferred	CC-OMLXAG
18	A&D - Donation of Land	CC-EPIS
19	A&D - Dues	CC-OMLXAG
20	A&D - EIP Death Benefit	CC-OMLXAG
21	A&D - ESPP Disqualifying Disposition	CC-OMLXAG
22	A&D - FAS 158 - Monthly	CC-OMLXAG
23	A&D - FAS 158 - OCI Adjustment	CC-OMLXAG
24	A&D - FIN48 Interests	CC-OMLXAG
25	A&D - Fuel Clause Adjustment	CC-PROD
26	A&D - Land Sales	CC-EPIS
27	A&D - Meals and Entertainment	CC-OMLXAG
28	A&D - Medicare Subsidy	CC-OMLXAG
29	A&D - MISO Reserve	CC-TRAN
30	A&D - ND ITC Regulatory Liability	CC-WINDPIS
31	A&D - Nondeductible Parking	CC-RATEBASE
32	A&D - OPEB - FAS 106 Operating	CC-OMLXAG
33	A&D - Penalties	CC-RATEBASE
34	A&D - Pension Expense - Operating (NCA)	CC-OMLXAG
35	A&D - Performance Shares - FAW 123R	CC-OMLXAG
36	A&D - Political Activities	CC-OMLXAG
37	A&D - Prepaid Bison Easements	CC-WINDPIS
38	A&D - Prepaid Insurance	CC-EPIS
39	A&D - Property Taxes	CC-PROPTAX

Line No.	Operating Income Support	Customer Class Allocator
		(1)
40	A&D - Rate Case Reserve	CC-RATEBASEMN
41	A&D - Restricted Stock	CC-OMLXAG
42	A&D - Retail Rate Case Expense	CC-RATEBASEMN
43	A&D - Retirements	CC-OMLXAG
44	A&D - RSOP	CC-OMLXAG
45	A&D - Section 162(m) Limitation	CC-OMLXAG
46	A&D - Tax/Book Depreciation Difference	CC-EPIS
47	A&D - Tax Capitalized Interest	CC-EPIS
48	A&D - Interest on Long Term Debt (Interest Synchronization)	CC-RATEBASE
49	State Taxes	
50	State Taxable Income	
51	State Adjusted Net Income Before Taxes	CC-ADJNETINC
52	State NOL Utilization	CC-EPIS
53	State Meals Modification	CC-EPIS
54	State Depreciation Modification	CC-EPIS
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
75	Administrative and General	
76	L - Property Insurance	CC-EPIS
77	L - Advertising	CC-OMLXAG
78	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	$97,733,120	$13,650,253	($9,356,271)	$6,918,696	$19,227,864	$66,501,522	$791,055
2	CC-CIP	$10,000	$0	$3,998	$2,764	$3,200	$0	$38
3	CC-CWIP	$98,273,161	$12,186,139	$20,459,043	$12,706,220	$13,338,081	$39,124,273	$459,405
4	CC-DODBD	$847,789	$239,987	$187,227	$237,486	$164,149	$16,434	$2,506
5	CC-DODSUB	$575,127	$0	$186,612	$236,526	$149,491	$0	$2,498
6	CC-DOHL	$189,445,484	$0	$112,365,161	$54,767,068	$18,440,611	$0	$3,872,644
7	CC-DPAD	$246,184,430	$0	$127,400,450	$75,715,948	$38,779,451	$0	$4,288,581
8	CC-DPIS	$783,885,859	$41,355,163	$365,643,684	$220,045,102	$102,346,966	$31,591,248	$22,903,697
9	CC-DPISXCONTRA	$783,897,374	$41,355,163	$365,649,643	$220,048,643	$102,348,780	$31,591,248	$22,903,897
10	CC-DPISXMETERS	$710,749,941	$40,508,643	$339,571,819	$210,181,914	$94,308,080	$3,385,604	$22,793,882
11	CC-DPOHL	$703,706	$0	$295,993	$253,056	$147,017	$0	$7,640
12	CC-DPPIS	$246,184,430	$0	$127,400,450	$75,715,948	$38,779,451	$0	$4,288,581
13	CC-DPUGL	$703,706	$0	$295,993	$253,056	$147,017	$0	$7,640
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$3,222,813	$0	$0	$0	$0	$0	$3,222,813
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$71,333,433	$793,638	$53,946,400	$13,571,845	$909,614	$1,979,750	$132,186
18	CC-DSOHL	$998,247	$0	$605,200	$366,272	$20,342	$0	$6,433
19	CC-DSOHS	$996,234	$0	$605,200	$366,272	$20,342	$0	$4,420
20	CC-DSOHT	$676,603	$0	$399,754	$252,511	$17,880	$0	$6,458
21	CC-DSUGL	$748,796	$0	$336,156	$297,680	$113,838	$0	$1,122
22	CC-DSUGS	$748,445	$0	$336,156	$297,680	$113,838	$0	$771
23	CC-DSUGT	$528,787	$0	$222,040	$205,554	$100,066	$0	$1,127
24	CC-EPIS	$4,866,528,508	$573,826,860	$973,972,951	$642,740,976	$685,338,898	$1,960,828,051	$29,820,770
25	CC-FEDTAX	$88,143,706	$12,311,166	($8,441,669)	$6,239,134	$17,341,904	$59,979,710	$713,461
26	CC-HYDROAD-C	$146,420	$0	$24,017	$16,735	$24,224	$81,231	$213
27	CC-HYDRODE-C	$17,256	$0	$2,830	$1,972	$2,855	$9,573	$25
28	CC-HYDROPIS	$230,394,445	$26,993,286	$33,376,008	$23,259,895	$33,660,325	$112,808,404	$296,527
29	CC-HYDROPIS-C	($827,110)	$0	($135,668)	($94,535)	($136,837)	($458,866)	($1,205)
30	CC-OMCACCOUNT	$6,344,949	$54,529	$5,152,991	$959,849	$67,997	$65,272	$44,311
31	CC-OMCSERVICE	$84,359	$709	$56,569	$15,747	$10,304	$1,009	$21
32	CC-OMEXPCWC	($311,583,088)	($39,165,461)	($57,292,242)	($36,284,040)	($43,926,000)	($133,769,705)	($1,145,641)
33	CC-OMLABOR	($95,042,725)	($10,468,924)	($24,209,349)	($13,369,058)	($12,397,487)	($33,889,690)	($708,216)
34	CC-OMLD	($12,775,439)	($661,228)	($5,925,030)	($3,541,007)	($1,661,610)	($621,878)	($364,686)
35	CC-OMLXAG	($57,347,740)	($6,316,126)	($14,612,640)	($8,067,528)	($7,479,559)	($20,444,437)	($427,451)
36	CC-OMLXFPP	($91,159,359)	($9,921,758)	($23,712,783)	($13,034,933)	($11,883,756)	($31,901,834)	($704,294)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$400,000	$50,876	$55,074	$37,862	$56,106	$199,614	$468
39	CC-PRODMN	$349,124	$0	$55,074	$37,862	$56,106	$199,614	$468
40	CC-PROPTAX	($53,729,280)	($6,965,605)	($10,282,513)	($6,965,940)	($7,467,175)	($21,728,550)	($319,497)

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
41	CC-RATEBASE	$2,719,535,667	$331,360,332	$511,988,200	$341,002,141	$383,123,159	$1,138,197,025	$13,864,811
42	CC-RATEBASEMN	$2,388,175,335	$0	$511,988,200	$341,002,141	$383,123,159	$1,138,197,025	$13,864,811
43	CC-RSALES	$835,796,157	$103,671,786	$130,432,472	$94,145,815	$120,961,258	$382,561,360	$4,023,464
44	CC-SRRR	$1,805,188	$0	$447,865	$283,117	$548,025	$517,573	$8,608
45	CC-STATEINCTAX	($9,589,416)	($1,339,089)	$914,599	($679,560)	($1,885,960)	($6,521,811)	($77,594)
46	CC-STATETAX	$97,733,117	$13,650,253	($9,356,266)	$6,918,695	$19,227,863	$66,501,516	$791,055
47	CC-STEAMAD-C	$9,572,461	$1,659,398	$1,316,583	$921,786	$1,323,188	$4,339,635	$11,872
48	CC-STEAMDE-C	$1,185,972	$250,392	$155,663	$108,985	$156,444	$513,085	$1,404
49	CC-STEAMPIS	$1,512,156,333	$171,599,501	$223,043,059	$156,160,384	$224,162,055	$735,180,166	$2,011,168
50	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,106,694)	($2,175,107)	($3,122,280)	($10,240,086)	($28,013)
51	CC-TAD-C	$6,143,790	$1,079,207	$735,898	$570,519	$826,897	$2,926,792	$4,476
52	CC-TCR	$10,873,664	$0	$1,553,964	$1,075,646	$1,755,879	$6,452,393	$35,782
53	CC-TCWIP-C	$0	($43,749)	$6,357	$4,928	$7,143	$25,282	$39
54	CC-TDE-C	$1,047,608	$199,881	$123,177	$95,495	$138,409	$489,896	$749
55	CC-TPIS	$1,208,722,400	$205,845,789	$146,863,198	$113,180,954	$163,953,972	$577,958,686	$919,801
56	CC-TPIS-C	($51,709,671)	($9,853,540)	($6,081,816)	($4,715,042)	($6,833,871)	($24,188,407)	($36,995)
57	CC-TPISXCONTRA	$1,260,432,071	$215,699,329	$152,945,014	$117,895,996	$170,787,843	$602,147,093	$956,796
58	CC-TRAN	$100,000	$17,407	$12,001	$9,304	$13,485	$47,730	$73
59	CC-WINDAD-C	$7,037,635	$0	$1,170,928	$819,808	$1,176,803	$3,859,538	$10,558
60	CC-WINDDE-C	$665,802	$0	$110,777	$77,559	$111,333	$365,135	$999
61	CC-WINDPIS	$821,768,002	$93,254,233	$121,210,780	$84,863,982	$121,818,889	$399,527,167	$1,092,951
62	CC-WINDPIS-C	($23,348,950)	$0	($3,884,819)	($2,719,900)	($3,904,309)	($12,804,892)	($35,029)

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	$4,958,627	$1,594,870	($21,066,953)	($3,067,053)	$4,197,622	$22,102,780	$1,197,360
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$8,587,477	$40,698	$6,549,651	$1,379,464	$212,362	$59,038	$346,265
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$84,422,217	$0	$68,320,299	$12,408,906	$195,418	$0	$3,497,594
7	CC-DPAD	$98,187,685	$0	$79,379,751	$14,850,957	$311,136	$0	$3,645,841
8	CC-DPIS	$266,603,362	$271,184	$201,220,123	$42,150,979	$1,100,110	$639,742	$21,221,224
9	CC-DPISXCONTRA	$266,607,955	$271,184	$201,223,836	$42,151,674	$1,100,125	$639,742	$21,221,394
10	CC-DPISXMETERS	$242,224,723	$0	$182,742,449	$37,507,014	$799,248	$0	$21,176,012
11	CC-DPOHL	$139,801	$0	$113,022	$21,145	$443	$0	$5,191
12	CC-DPPIS	$98,187,685	$0	$79,379,751	$14,850,957	$311,136	$0	$3,645,841
13	CC-DPUGL	$139,801	$0	$113,022	$21,145	$443	$0	$5,191
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$3,222,813	$0	$0	$0	$0	$0	$3,222,813
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$71,133,433	$791,278	$53,915,249	$13,550,436	$877,873	$1,866,676	$131,921
18	CC-DSOHL	$89,623	$0	$72,664	$12,472	$67	$0	$4,420
19	CC-DSOHS	$89,623	$0	$72,664	$12,472	$67	$0	$4,420
20	CC-DSOHT	$89,623	$0	$72,664	$12,472	$67	$0	$4,420
21	CC-DSUGL	$52,671	$0	$40,358	$11,166	$376	$0	$771
22	CC-DSUGS	$52,671	$0	$40,358	$11,166	$376	$0	$771
23	CC-DSUGT	$52,671	$0	$40,358	$11,166	$376	$0	$771
24	CC-EPIS	$320,649,218	$534,482	$242,305,027	$50,833,327	$2,514,905	$1,011,647	$23,449,829
25	CC-FEDTAX	$4,471,918	$1,438,572	($19,002,963)	($2,766,602)	$3,786,248	$19,936,701	$1,079,963
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	$6,344,949	$54,529	$5,152,991	$959,849	$67,997	$65,272	$44,311
31	CC-OMCSERVICE	$84,359	$709	$56,569	$15,747	$10,304	$1,009	$21
32	CC-OMEXPCWC	($15,625,336)	($62,969)	($12,023,105)	($2,449,434)	($235,268)	($83,528)	($771,032)
33	CC-OMLABOR	($14,375,961)	($70,005)	($10,928,360)	($2,309,446)	($376,146)	($98,888)	($593,116)
34	CC-OMLD	($4,342,890)	($5,461)	($3,278,146)	($689,973)	($18,769)	($12,884)	($337,657)
35	CC-OMLXAG	($8,682,092)	($42,297)	($6,600,005)	($1,394,759)	($227,277)	($59,744)	($358,010)
36	CC-OMLXFPP	($14,375,961)	($70,005)	($10,928,360)	($2,309,446)	($376,146)	($98,888)	($593,116)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$200,000	$25,438	$27,537	$18,931	$28,053	$99,807	$234
39	CC-PRODMN	$174,562	$0	$27,537	$18,931	$28,053	$99,807	$234
40	CC-PROPTAX	($3,236,298)	($3,564)	($2,442,994)	($511,850)	($14,910)	($8,082)	($254,898)

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
41	CC-RATEBASE	$147,924,743	$287,930	$111,809,075	$23,488,690	$1,385,280	$516,955	$10,436,813
42	CC-RATEBASEMN	$147,636,813	$0	$111,809,075	$23,488,690	$1,385,280	$516,955	$10,436,813
43	CC-RSALES	$49,014,497	$1,763,706	$12,856,794	$3,959,099	$4,896,150	$22,015,680	$3,523,068
44	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
45	CC-STATEINCTAX	($486,708)	($156,298)	$2,063,985	$300,450	($411,373)	($2,166,075)	($117,397)
46	CC-STATETAX	$4,958,624	$1,594,869	($21,066,945)	($3,067,052)	$4,197,620	$22,102,772	$1,197,360
47	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
48	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
49	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
50	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
51	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
52	CC-TCR	$0	$0	$0	$0	$0	$0	$0
53	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
54	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
55	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
56	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
58	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
59	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
60	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
62	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	($80,704,632)	$12,090,092	($58,449,157)	($28,278,166)	($24,649,956)	$19,107,572	($525,017)
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$77,558,794	$10,514,336	$12,347,178	$10,275,589	$11,509,508	$32,811,387	$100,796
4	CC-DODBD	$847,789	$239,987	$187,227	$237,486	$164,149	$16,434	$2,506
5	CC-DODSUB	$575,127	$0	$186,612	$236,526	$149,491	$0	$2,498
6	CC-DOHL	$105,023,268	$0	$44,044,862	$42,358,162	$18,245,194	$0	$375,050
7	CC-DPAD	$147,996,745	$0	$48,020,699	$60,864,992	$38,468,314	$0	$642,740
8	CC-DPIS	$492,903,858	$40,796,311	$160,837,707	$175,481,369	$97,537,158	$16,597,363	$1,653,950
9	CC-DPISXCONTRA	$492,910,780	$40,796,311	$160,839,953	$175,484,216	$97,538,957	$16,597,363	$1,653,980
10	CC-DPISXMETERS	$468,525,218	$40,508,643	$156,829,371	$172,674,900	$93,508,832	$3,385,604	$1,617,870
11	CC-DPOHL	$563,905	$0	$182,971	$231,911	$146,574	$0	$2,449
12	CC-DPPIS	$147,996,745	$0	$48,020,699	$60,864,992	$38,468,314	$0	$642,740
13	CC-DPUGL	$563,905	$0	$182,971	$231,911	$146,574	$0	$2,449
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	$1,180	$16,442	$11,512	$16,524	$54,194	$148
18	CC-DSOHL	$908,624	$0	$532,536	$353,800	$20,275	$0	$2,013
19	CC-DSOHS	$906,611	$0	$532,536	$353,800	$20,275	$0	$0
20	CC-DSOHT	$586,980	$0	$327,090	$240,039	$17,813	$0	$2,038
21	CC-DSUGL	$696,125	$0	$295,798	$286,514	$113,462	$0	$351
22	CC-DSUGS	$695,774	$0	$295,798	$286,514	$113,462	$0	$0
23	CC-DSUGT	$476,116	$0	$181,682	$194,388	$99,690	$0	$356
24	CC-EPIS	$4,411,074,307	$557,824,557	$713,905,441	$579,955,861	$664,447,644	$1,888,710,387	$6,230,416
25	CC-FEDTAX	($72,806,070)	$10,903,938	($52,722,841)	($25,508,287)	($22,235,842)	$17,230,541	($473,580)
26	CC-HYDROAD-C	$126,762	$0	$21,091	$14,766	$21,197	$69,518	$190
27	CC-HYDRODE-C	$14,939	$0	$2,486	$1,740	$2,498	$8,193	$22
28	CC-HYDROPIS	$199,463,570	$22,635,126	$29,420,877	$20,598,603	$29,568,480	$96,975,198	$265,287
29	CC-HYDROPIS-C	($716,069)	$0	($119,140)	($83,414)	($119,738)	($392,702)	($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	($130,757,552)	($17,661,010)	($20,726,884)	($17,228,277)	($19,473,361)	($55,495,312)	($172,708)
33	CC-OMLABOR	($59,502,257)	($7,521,830)	($10,559,053)	($9,228,103)	($9,205,321)	($22,894,357)	($93,593)
34	CC-OMLD	($7,941,582)	($649,973)	($2,574,668)	($2,802,443)	($1,568,130)	($319,913)	($26,454)
35	CC-OMLXAG	($35,877,414)	($4,535,350)	($6,367,967)	($5,566,120)	($5,550,767)	($13,800,763)	($56,446)
36	CC-OMLXFPP	($59,502,257)	($7,521,830)	($10,559,053)	($9,228,103)	($9,205,321)	($22,894,357)	($93,593)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$11,348	$14,750	$10,327	$14,824	$48,618	$133
39	CC-PRODMN	$88,652	$0	$14,750	$10,327	$14,824	$48,618	$133
40	CC-PROPTAX	($49,428,721)	($6,849,974)	($7,697,791)	($6,358,726)	($7,305,639)	($21,153,112)	($63,478)

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
41	CC-RATEBASE	$2,458,829,220	$316,776,810	$385,507,205	$307,640,792	$366,563,712	$1,079,028,727	$3,311,974
42	CC-RATEBASEMN	$2,142,052,410	$0	$385,507,205	$307,640,792	$366,563,712	$1,079,028,727	$3,311,974
43	CC-RSALES	$264,914,237	$53,359,944	$0	$19,935,890	$28,371,730	$163,246,674	$0
44	CC-SRRR	$520,436	$0	$0	$729	$2,134	$517,573	$0
45	CC-STATEINCTAX	$7,898,567	($1,186,155)	$5,726,321	$2,769,882	$2,414,116	($1,877,033)	$51,437
46	CC-STATETAX	($80,704,639)	$12,090,093	($58,449,162)	($28,278,168)	($24,649,958)	$19,107,574	($525,017)
47	CC-STEAMAD-C	$9,572,461	$1,659,398	$1,316,583	$921,786	$1,323,188	$4,339,635	$11,872
48	CC-STEAMDE-C	$1,185,972	$250,392	$155,663	$108,985	$156,444	$513,085	$1,404
49	CC-STEAMPIS	$1,512,156,333	$171,599,501	$223,043,059	$156,160,384	$224,162,055	$735,180,166	$2,011,168
50	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,106,694)	($2,175,107)	($3,122,280)	($10,240,086)	($28,013)
51	CC-TAD-C	$6,143,790	$1,079,207	$735,898	$570,519	$826,897	$2,926,792	$4,476
52	CC-TCR	$3,359,788	$0	$0	$0	$0	$3,359,788	$0
53	CC-TCWIP-C	$0	($43,749)	$6,357	$4,928	$7,143	$25,282	$39
54	CC-TDE-C	$1,047,608	$199,881	$123,177	$95,495	$138,409	$489,896	$749
55	CC-TPIS	$1,208,722,400	$205,845,789	$146,863,198	$113,180,954	$163,953,972	$577,958,686	$919,801
56	CC-TPIS-C	($51,709,671)	($9,853,540)	($6,081,816)	($4,715,042)	($6,833,871)	($24,188,407)	($36,995)
57	CC-TPISXCONTRA	$1,260,432,071	$215,699,329	$152,945,014	$117,895,996	$170,787,843	$602,147,093	$956,796
58	CC-TRAN	$100,000	$17,407	$12,001	$9,304	$13,485	$47,730	$73
59	CC-WINDAD-C	$7,037,635	$0	$1,170,928	$819,808	$1,176,803	$3,859,538	$10,558
60	CC-WINDDE-C	$665,802	$0	$110,777	$77,559	$111,333	$365,135	$999
61	CC-WINDPIS	$821,768,002	$93,254,233	$121,210,780	$84,863,982	$121,818,889	$399,527,167	$1,092,951
62	CC-WINDPIS-C	($23,348,950)	$0	($3,884,819)	($2,719,900)	($3,904,309)	($12,804,892)	($35,029)

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	$173,479,126	($34,709)	$70,159,839	$38,263,914	$39,680,199	$25,291,170	$118,712
2	CC-CIP	$10,000	$0	$3,998	$2,764	$3,200	$0	$38
3	CC-CWIP	$12,126,890	$1,631,105	$1,562,214	$1,051,167	$1,616,212	$6,253,847	$12,345
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	$24,378,639	$287,668	$3,585,854	$2,412,754	$3,709,698	$14,354,143	$28,523
9	CC-DPISXCONTRA	$24,378,639	$287,668	$3,585,854	$2,412,754	$3,709,698	$14,354,143	$28,523
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	$100,000	$1,180	$14,709	$9,897	$15,217	$58,880	$117
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	$134,804,983	$15,467,820	$17,762,484	$11,951,788	$18,376,348	$71,106,017	$140,526
25	CC-FEDTAX	$156,477,858	($31,344)	$63,284,135	$34,514,024	$35,791,498	$22,812,467	$107,078
26	CC-HYDROAD-C	$19,657	$0	$2,926	$1,969	$3,027	$11,713	$23
27	CC-HYDRODE-C	$2,317	$0	$345	$232	$357	$1,380	$3
28	CC-HYDROPIS	$30,930,875	$4,358,160	$3,955,131	$2,661,292	$4,091,845	$15,833,206	$31,240
29	CC-HYDROPIS-C	($111,041)	$0	($16,528)	($11,121)	($17,099)	($66,163)	($131)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($165,200,200)	($21,441,481)	($24,542,253)	($16,606,328)	($24,217,370)	($78,190,866)	($201,901)
33	CC-OMLABOR	($21,164,506)	($2,877,090)	($2,721,936)	($1,831,509)	($2,816,020)	($10,896,445)	($21,506)
34	CC-OMLD	($490,967)	($5,793)	($72,216)	($48,591)	($74,710)	($289,081)	($574)
35	CC-OMLXAG	($12,788,234)	($1,738,478)	($1,644,668)	($1,106,648)	($1,701,516)	($6,583,929)	($12,995)
36	CC-OMLXFPP	($17,281,140)	($2,329,924)	($2,225,370)	($1,497,385)	($2,302,289)	($8,908,589)	($17,584)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$14,090	$12,787	$8,604	$13,229	$51,189	$101
39	CC-PRODMN	$85,910	$0	$12,787	$8,604	$13,229	$51,189	$101
40	CC-PROPTAX	($1,064,261)	($112,067)	($141,728)	($95,364)	($146,625)	($567,355)	($1,122)

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
41	CC-RATEBASE	$112,781,704	$14,295,592	$14,671,920	$9,872,659	$15,174,166	$58,651,343	$116,025
42	CC-RATEBASEMN	$98,486,112	$0	$14,671,920	$9,872,659	$15,174,166	$58,651,343	$116,025
43	CC-RSALES	$521,867,423	$48,548,136	$117,575,678	$70,250,827	$87,693,378	$197,299,006	$500,397
44	CC-SRRR	$1,284,752	$0	$447,865	$282,389	$545,891	$0	$8,608
45	CC-STATEINCTAX	($17,001,276)	$3,365	($6,875,707)	($3,749,892)	($3,888,703)	($2,478,704)	($11,634)
46	CC-STATETAX	$173,479,132	($34,709)	$70,159,842	$38,263,915	$39,680,200	$25,291,171	$118,712
47	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
48	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
49	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
50	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
51	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
52	CC-TCR	$7,513,876	$0	$1,553,964	$1,075,646	$1,755,879	$3,092,605	$35,782
53	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
54	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
55	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
56	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
58	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
59	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
60	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
62	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	0.171629	-3.119882	-0.047570	1.380695	4.366468	0.248660
2	CC-CIP	1.000000	0.000000	0.399800	0.276400	0.320000	0.000000	0.003800
3	CC-CWIP	3.000000	0.274808	1.050718	0.379805	0.306402	0.945627	0.042640
4	CC-DODBD	1.000000	0.283074	0.220842	0.280124	0.193620	0.019385	0.002956
5	CC-DODSUB	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
6	CC-DOHL	2.000000	0.000000	1.228651	0.550308	0.176040	0.000000	0.045001
7	CC-DPAD	2.000000	0.000000	1.132920	0.562510	0.263096	0.000000	0.041474
8	CC-DPIS	3.000000	0.095584	1.228151	0.613089	0.354179	0.624872	0.084124
9	CC-DPISXCONTRA	3.000000	0.095583	1.228152	0.613090	0.354180	0.624872	0.084123
10	CC-DPISXMETERS	2.000000	0.086460	1.089163	0.523394	0.202881	0.007226	0.090876
11	CC-DPOHL	2.000000	0.000000	1.132920	0.562510	0.263096	0.000000	0.041474
12	CC-DPPIS	2.000000	0.000000	1.132920	0.562510	0.263096	0.000000	0.041474
13	CC-DPUGL	2.000000	0.000000	1.132920	0.562510	0.263096	0.000000	0.041474
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	0.034724	1.069455	0.404583	0.329751	1.156982	0.004505
18	CC-DSOHL	2.000000	0.000000	1.396865	0.528541	0.023062	0.000000	0.051533
19	CC-DSOHS	2.000000	0.000000	1.398166	0.529405	0.023111	0.000000	0.049318
20	CC-DSOHT	2.000000	0.000000	1.368016	0.548100	0.031094	0.000000	0.052790
21	CC-DSUGL	2.000000	0.000000	1.191149	0.623579	0.170129	0.000000	0.015142
22	CC-DSUGS	2.000000	0.000000	1.191363	0.623787	0.170212	0.000000	0.014638
23	CC-DSUGT	2.000000	0.000000	1.147820	0.620274	0.216520	0.000000	0.015386
24	CC-EPIS	3.000000	0.242869	1.049278	0.378670	0.294793	0.958803	0.075587
25	CC-FEDTAX	3.000000	0.171723	-3.120816	-0.047734	1.380816	4.367323	0.248688
26	CC-HYDROAD-C	2.000051	0.000000	0.315235	0.216654	0.321210	1.144283	0.002669
27	CC-HYDRODE-C	2.000000	0.000000	0.315310	0.216603	0.321292	1.144028	0.002767
28	CC-HYDROPIS	2.000000	0.254380	0.275370	0.189310	0.280530	0.998070	0.002340
29	CC-HYDROPIS-C	2.000008	0.000000	0.315227	0.216641	0.321204	1.144257	0.002680
30	CC-OMCACCOUNT	1.000000	0.008594	0.812141	0.151278	0.010717	0.010287	0.006984
31	CC-OMCSERVICE	1.000000	0.008405	0.670575	0.186667	0.122145	0.011961	0.000249
32	CC-OMEXPCWC	3.000000	0.268888	1.076537	0.389040	0.310578	0.903069	0.051888
33	CC-OMLABOR	3.000000	0.267221	1.066248	0.402271	0.313924	0.906488	0.043847
34	CC-OMLD	2.999996	0.094901	1.226121	0.610726	0.353949	0.632049	0.082250
35	CC-OMLXAG	3.000000	0.267228	1.066286	0.402327	0.313946	0.906388	0.043825
36	CC-OMLXFPP	3.000000	0.266107	1.066414	0.402383	0.314096	0.907153	0.043848
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	3.000000	0.381570	0.413055	0.283965	0.420795	1.497105	0.003510
39	CC-PRODMN	3.000000	0.000000	0.472972	0.325089	0.481907	1.716015	0.004016
40	CC-PROPTAX	3.000000	0.244984	1.043779	0.376409	0.290180	0.963547	0.081101

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
41	CC-RATEBASE	3.000000	0.257533	1.042727	0.371443	0.292990	0.962376	0.072931
42	CC-RATEBASEMN	3.000000	0.000000	1.086271	0.402962	0.334585	1.102767	0.073417
43	CC-RSALES	3.000000	0.330435	0.487604	0.290642	0.375027	1.443455	0.072837
44	CC-SRRR	2.000001	0.000000	0.348600	0.221201	0.429000	0.994499	0.006700
45	CC-STATEINCTAX	3.000000	0.170763	-3.111303	-0.046065	1.379585	4.358617	0.248403
46	CC-STATETAX	3.000000	0.171629	-3.119883	-0.047570	1.380695	4.366469	0.248660
47	CC-STEAMAD-C	1.000000	0.173351	0.137539	0.096296	0.138229	0.453346	0.001240
48	CC-STEAMDE-C	1.000001	0.211128	0.131254	0.091895	0.131912	0.432628	0.001184
49	CC-STEAMPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
50	CC-STEAMPIS-C	1.000000	0.195548	0.133845	0.093710	0.134517	0.441173	0.001207
51	CC-TAD-C	1.000000	0.175658	0.119779	0.092861	0.134591	0.476382	0.000729
52	CC-TCR	2.000000	0.000000	0.206813	0.143155	0.233685	1.411586	0.004762
53	CC-TDE-C	0.999999	0.190798	0.117579	0.091155	0.132119	0.467633	0.000715
54	CC-TPIS	1.000000	0.170300	0.121503	0.093637	0.135642	0.478157	0.000761
55	CC-TPIS-C	1.000000	0.190555	0.117615	0.091183	0.132158	0.467773	0.000715
56	CC-TPISXCONTRA	1.000000	0.171131	0.121343	0.093536	0.135499	0.477731	0.000759
57	CC-TRAN	1.000000	0.174070	0.120010	0.093040	0.134850	0.477300	0.000730
58	CC-WINDAD-C	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500
59	CC-WINDDE-C	1.000002	0.000000	0.166381	0.116490	0.167216	0.548414	0.001500
60	CC-WINDPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
61	CC-WINDPIS-C	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500

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	0.321635	-4.248546	-0.618529	0.846529	4.457440	0.241470
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.004739	0.762698	0.160637	0.024729	0.006875	0.040322
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	0.809269	0.146986	0.002315	0.000000	0.041430
7	CC-DPAD	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
8	CC-DPIS	1.000000	0.001017	0.754755	0.158104	0.004126	0.002400	0.079598
9	CC-DPISXCONTRA	1.000000	0.001017	0.754756	0.158104	0.004126	0.002400	0.079598
10	CC-DPISXMETERS	1.000000	0.000000	0.754434	0.154844	0.003300	0.000000	0.087423
11	CC-DPOHL	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
12	CC-DPPIS	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
13	CC-DPUGL	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
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	0.011124	0.757945	0.190493	0.012341	0.026242	0.001855
18	CC-DSOHL	1.000000	0.000000	0.810774	0.139161	0.000748	0.000000	0.049318
19	CC-DSOHS	1.000000	0.000000	0.810774	0.139161	0.000748	0.000000	0.049318
20	CC-DSOHT	1.000000	0.000000	0.810774	0.139161	0.000748	0.000000	0.049318
21	CC-DSUGL	1.000000	0.000000	0.766228	0.211995	0.007139	0.000000	0.014638
22	CC-DSUGS	1.000000	0.000000	0.766228	0.211995	0.007139	0.000000	0.014638
23	CC-DSUGT	1.000000	0.000000	0.766228	0.211995	0.007139	0.000000	0.014638
24	CC-EPIS	1.000000	0.001667	0.755670	0.158533	0.007843	0.003155	0.073132
25	CC-FEDTAX	1.000000	0.321690	-4.249399	-0.618661	0.846672	4.458199	0.241499
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	0.008594	0.812141	0.151278	0.010717	0.010287	0.006984
31	CC-OMCSERVICE	1.000000	0.008405	0.670575	0.186667	0.122145	0.011961	0.000249
32	CC-OMEXPCWC	1.000000	0.004030	0.769462	0.156760	0.015057	0.005346	0.049345
33	CC-OMLABOR	1.000000	0.004870	0.760183	0.160646	0.026165	0.006879	0.041257
34	CC-OMLD	1.000000	0.001257	0.754831	0.158874	0.004322	0.002967	0.077749
35	CC-OMLXAG	1.000000	0.004872	0.760186	0.160648	0.026178	0.006881	0.041235
36	CC-OMLXFPP	1.000000	0.004870	0.760183	0.160646	0.026165	0.006879	0.041257
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.127190	0.137685	0.094655	0.140265	0.499035	0.001170
39	CC-PRODMN	1.000000	0.000000	0.157749	0.108449	0.160705	0.571757	0.001340
40	CC-PROPTAX	1.000000	0.001101	0.754873	0.158159	0.004607	0.002497	0.078762

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
41	CC-RATEBASE	1.000000	0.001946	0.755851	0.158788	0.009365	0.003495	0.070555
42	CC-RATEBASEMN	1.000000	0.000000	0.757325	0.159098	0.009383	0.003502	0.070692
43	CC-RSALES	1.000000	0.035983	0.262306	0.080774	0.099892	0.449167	0.071878
44	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
45	CC-STATEINCTAX	1.000000	0.321134	-4.240708	-0.617312	0.845216	4.450464	0.241207
46	CC-STATETAX	1.000000	0.321635	-4.248546	-0.618529	0.846529	4.457440	0.241470
47	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
48	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
49	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-TCR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
53	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	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	-0.149807	0.724235	0.350391	0.305434	-0.236759	0.006505
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.135566	0.159198	0.132488	0.148397	0.423052	0.001300
4	CC-DODBD	1.000000	0.283074	0.220842	0.280124	0.193620	0.019385	0.002956
5	CC-DODSUB	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
6	CC-DOHL	1.000000	0.000000	0.419382	0.403322	0.173725	0.000000	0.003571
7	CC-DPAD	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
8	CC-DPIS	1.000000	0.082767	0.326306	0.356015	0.197883	0.033673	0.003356
9	CC-DPISXCONTRA	1.000000	0.082766	0.326306	0.356016	0.197884	0.033672	0.003356
10	CC-DPISXMETERS	1.000000	0.086460	0.334730	0.368550	0.199581	0.007226	0.003453
11	CC-DPOHL	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
12	CC-DPPIS	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
13	CC-DPUGL	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
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	0.011800	0.164420	0.115120	0.165240	0.541940	0.001480
18	CC-DSOHL	1.000000	0.000000	0.586091	0.389380	0.022314	0.000000	0.002215
19	CC-DSOHS	1.000000	0.000000	0.587392	0.390245	0.022364	0.000000	0.000000
20	CC-DSOHT	1.000000	0.000000	0.557242	0.408939	0.030347	0.000000	0.003472
21	CC-DSUGL	1.000000	0.000000	0.424921	0.411584	0.162991	0.000000	0.000504
22	CC-DSUGS	1.000000	0.000000	0.425135	0.411792	0.163073	0.000000	0.000000
23	CC-DSUGT	1.000000	0.000000	0.381592	0.408279	0.209382	0.000000	0.000748
24	CC-EPIS	1.000000	0.126460	0.161844	0.131477	0.150632	0.428175	0.001412
25	CC-FEDTAX	1.000000	-0.149767	0.724154	0.350359	0.305412	-0.236664	0.006505
26	CC-HYDROAD-C	1.000000	0.000000	0.166383	0.116486	0.167219	0.548414	0.001499
27	CC-HYDRODE-C	1.000000	0.000000	0.166410	0.116474	0.167213	0.548430	0.001473
28	CC-HYDROPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
29	CC-HYDROPIS-C	0.999999	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500
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	0.135067	0.158514	0.131757	0.148927	0.424414	0.001321
33	CC-OMLABOR	1.000000	0.126413	0.177456	0.155088	0.154705	0.384765	0.001573
34	CC-OMLD	1.000000	0.081844	0.324201	0.352882	0.197458	0.040283	0.003331
35	CC-OMLXAG	1.000000	0.126412	0.177492	0.155143	0.154715	0.384664	0.001573
36	CC-OMLXFPP	1.000000	0.126413	0.177456	0.155088	0.154705	0.384765	0.001573
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
39	CC-PRODMN	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500
40	CC-PROPTAX	1.000000	0.138583	0.155735	0.128644	0.147801	0.427952	0.001284

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
41	CC-RATEBASE	1.000000	0.128832	0.156785	0.125117	0.149081	0.438838	0.001347
42	CC-RATEBASEMN	1.000000	0.000000	0.179971	0.143620	0.171127	0.503736	0.001546
43	CC-RSALES	1.000000	0.201423	0.000000	0.075254	0.107098	0.616225	0.000000
44	CC-SRRR	1.000000	0.000000	0.000000	0.001401	0.004100	0.994499	0.000000
45	CC-STATEINCTAX	1.000000	-0.150173	0.724982	0.350682	0.305640	-0.237642	0.006512
46	CC-STATETAX	1.000000	-0.149807	0.724235	0.350391	0.305434	-0.236759	0.006505
47	CC-STEAMAD-C	1.000000	0.173351	0.137539	0.096296	0.138229	0.453346	0.001240
48	CC-STEAMDE-C	1.000001	0.211128	0.131254	0.091895	0.131912	0.432628	0.001184
49	CC-STEAMPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
50	CC-STEAMPIS-C	1.000000	0.195548	0.133845	0.093710	0.134517	0.441173	0.001207
51	CC-TAD-C	1.000000	0.175658	0.119779	0.092861	0.134591	0.476382	0.000729
52	CC-TCR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
53	CC-TDE-C	0.999999	0.190798	0.117579	0.091155	0.132119	0.467633	0.000715
54	CC-TPIS	1.000000	0.170300	0.121503	0.093637	0.135642	0.478157	0.000761
55	CC-TPIS-C	1.000000	0.190555	0.117615	0.091183	0.132158	0.467773	0.000715
56	CC-TPISXCONTRA	1.000000	0.171131	0.121343	0.093536	0.135499	0.477731	0.000759
57	CC-TRAN	1.000000	0.174070	0.120010	0.093040	0.134850	0.477300	0.000730
58	CC-WINDAD-C	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500
59	CC-WINDDE-C	1.000002	0.000000	0.166381	0.116490	0.167216	0.548414	0.001500
60	CC-WINDPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
61	CC-WINDPIS-C	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500

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	-0.000200	0.404428	0.220568	0.228732	0.145788	0.000684
2	CC-CIP	1.000000	0.000000	0.399800	0.276400	0.320000	0.000000	0.003800
3	CC-CWIP	1.000000	0.134503	0.128822	0.086681	0.133275	0.515701	0.001018
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	0.011800	0.147090	0.098970	0.152170	0.588800	0.001170
9	CC-DPISXCONTRA	1.000000	0.011800	0.147090	0.098970	0.152170	0.588800	0.001170
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	0.011800	0.147090	0.098970	0.152170	0.588800	0.001170
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	0.114742	0.131764	0.088660	0.136318	0.527473	0.001042
25	CC-FEDTAX	1.000000	-0.000200	0.404429	0.220568	0.228732	0.145787	0.000684
26	CC-HYDROAD-C	1.000051	0.000000	0.148853	0.100168	0.153991	0.595869	0.001170
27	CC-HYDRODE-C	1.000000	0.000000	0.148899	0.100129	0.154079	0.595598	0.001295
28	CC-HYDROPIS	1.000000	0.140900	0.127870	0.086040	0.132290	0.511890	0.001010
29	CC-HYDROPIS-C	1.000009	0.000000	0.148846	0.100152	0.153988	0.595843	0.001180
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	0.129791	0.148561	0.100522	0.146594	0.473310	0.001222
33	CC-OMLABOR	1.000000	0.135939	0.128609	0.086537	0.133054	0.514845	0.001016
34	CC-OMLD	0.999996	0.011799	0.147089	0.098970	0.152169	0.588799	0.001169
35	CC-OMLXAG	1.000000	0.135944	0.128608	0.086536	0.133053	0.514843	0.001016
36	CC-OMLXFPP	1.000000	0.134825	0.128774	0.086649	0.133226	0.515509	0.001018
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.140900	0.127870	0.086040	0.132290	0.511890	0.001010
39	CC-PRODMN	1.000000	0.000000	0.148842	0.100151	0.153987	0.595844	0.001176
40	CC-PROPTAX	1.000000	0.105300	0.133170	0.089606	0.137772	0.533098	0.001054

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
41	CC-RATEBASE	1.000000	0.126755	0.130091	0.087538	0.134545	0.520043	0.001029
42	CC-RATEBASEMN	1.000000	0.000000	0.148975	0.100244	0.154074	0.595529	0.001178
43	CC-RSALES	1.000000	0.093028	0.225298	0.134614	0.168038	0.378063	0.000959
44	CC-SRRR	1.000001	0.000000	0.348600	0.219800	0.424900	0.000000	0.006700
45	CC-STATEINCTAX	1.000000	-0.000198	0.404423	0.220565	0.228730	0.145795	0.000684
46	CC-STATETAX	1.000000	-0.000200	0.404428	0.220568	0.228732	0.145788	0.000684
47	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
48	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
49	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-TCR	1.000000	0.000000	0.206813	0.143155	0.233685	0.411586	0.004762
53	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	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	$836,016,953	$103,671,786	$732,345,167	$129,499,685	$95,459,936	$120,150,110	$383,207,454	$4,027,982
3	Dual Fuel	$10,444,883	$0	$10,444,883	$1,559,764	$1,050,846	$1,612,242	$6,209,657	$12,374
4	Intersystem Sales	$43,949,904	$6,120,622	$37,829,282	$5,671,362	$3,826,642	$5,855,968	$22,430,082	$45,229
5	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
6	Sales for Resale	$139,514,830	$18,331,845	$121,182,985	$18,788,899	$12,836,950	$19,227,621	$70,173,132	$156,382
7	Other Operating Revenue	$105,117,964	$15,129,303	$89,988,661	$14,387,646	$10,646,255	$15,154,786	$49,631,469	$168,504
8	Operating Revenue	$1,133,482,134	$143,253,555	$990,228,578	$169,647,402	$123,638,627	$161,739,469	$530,794,952	$4,408,128
9	Operating Expenses	($1,019,261,836)	($129,218,539)	($890,043,297)	($169,139,349)	($112,613,363)	($141,930,278)	($462,698,899)	($3,661,407)
10	Operating Income	$114,220,298	$14,035,016	$100,185,282	$508,053	$11,025,264	$19,809,191	$68,096,053	$746,721
11									
12	Average Rate Base	$2,918,973,530	$354,690,462	$2,564,283,068	$566,308,931	$373,244,238	$409,036,073	$1,199,692,943	$16,000,883
13									
14	Rate of Return	3.91%	3.96%	3.91%	0.09%	2.95%	4.84%	5.68%	4.67%
15	*Weighted Cost of Long-Term Debt*	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%
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	3.48%	3.56%	3.47%	(3.74%)	1.67%	5.23%	6.80%	4.90%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$148,106,238	$17,777,948	$130,328,291	$59,119,090	$23,961,944	$15,416,513	$31,188,119	$642,625
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)	$148,106,238	$17,777,948	$130,328,291	$59,119,090	$23,961,944	$15,416,513	$31,188,119	$642,625
28	Operating Expenses (Increase)/Decrease	($42,568,695)	($5,109,738)	($37,458,957)	($16,992,009)	($6,887,142)	($4,431,014)	($8,964,089)	($184,703)
29	Operating Income Increase/(Decrease)	$105,537,543	$12,668,210	$92,869,333	$42,127,081	$17,074,802	$10,985,499	$22,224,030	$457,922
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	$984,123,191	$121,449,734	$862,673,458	$188,618,775	$119,421,880	$135,566,623	$414,395,573	$4,670,607
35	Dual Fuel	$10,444,883	$0	$10,444,883	$1,559,764	$1,050,846	$1,612,242	$6,209,657	$12,374
36	Intersystem Sales	$43,949,904	$6,120,622	$37,829,282	$5,671,362	$3,826,642	$5,855,968	$22,430,082	$45,229
37	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
38	Sales for Resale	$139,514,830	$18,331,845	$121,182,985	$18,788,899	$12,836,950	$19,227,621	$70,173,132	$156,382
39	Other Operating Revenue	$105,117,964	$15,129,303	$89,988,661	$14,387,646	$10,646,255	$15,154,786	$49,631,469	$168,504
40	Operating Revenue	$1,281,588,372	$161,031,503	$1,120,556,869	$228,766,492	$147,600,571	$177,155,982	$561,983,071	$5,050,753
41	Operating Expenses	($1,061,830,531)	($134,328,277)	($927,502,254)	($186,131,358)	($119,500,505)	($146,361,292)	($471,662,989)	($3,846,110)
42	Operating Income	$219,757,841	$26,703,226	$193,054,615	$42,635,134	$28,100,066	$30,794,690	$90,320,083	$1,204,642
43									
44	Average Rate Base	$2,918,973,530	$354,690,462	$2,564,283,068	$566,308,931	$373,244,238	$409,036,073	$1,199,692,943	$16,000,883
45									
46	Rate of Return	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
47	Return on Equity	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
48									
49	% Revenue Change to be at Cost	17.72%	17.15%	17.80%	45.65%	25.10%	12.83%	8.14%	15.95%
50	% Revenue Change Including Dual Fuel	17.50%	17.15%	17.55%	45.11%	24.83%	12.66%	8.01%	15.91%

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	$52,906,911	$1,763,706	$51,143,205	$15,396,745	$5,004,622	$5,027,764	$22,191,006	$3,523,068
3	Dual Fuel	$575,763	$0	$575,763	$90,826	$62,441	$92,528	$329,196	$772
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	$653,419	$1,336	$652,083	$494,246	$103,744	$6,543	$2,347	$45,204
8	Operating Revenue	$54,136,093	$1,765,042	$52,371,051	$15,981,817	$5,170,806	$5,126,835	$22,522,549	$3,569,043
9	Operating Expenses	($46,279,075)	($623,555)	($45,655,520)	($27,994,684)	($6,366,629)	($2,041,142)	($6,640,011)	($2,613,055)
10	Operating Income	$7,857,019	$1,141,487	$6,715,531	($12,012,867)	($1,195,822)	$3,085,694	$15,882,538	$955,989
11									
12	Average Rate Base	$180,649,674	$389,595	$180,260,080	$136,640,131	$28,705,966	$1,914,671	$674,781	$12,324,531
13									
14	Rate of Return	4.35%	292.99%	3.73%	(8.79%)	(4.17%)	161.16%	2,353.73%	7.76%
15	*Weighted Cost of Long-Term Debt*	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%
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	4.30%	548.91%	3.12%	(20.49%)	(11.76%)	300.17%	4,437.10%	10.73%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$8,059,969	($1,560,746)	$9,620,715	$31,294,669	$4,711,021	($4,128,022)	($22,217,486)	($39,468)
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)	$8,059,969	($1,560,746)	$9,620,715	$31,294,669	$4,711,021	($4,128,022)	($22,217,486)	($39,468)
28	Operating Expenses (Increase)/Decrease	($2,316,596)	$448,590	($2,765,186)	($8,994,714)	($1,354,042)	$1,186,476	$6,385,750	$11,344
29	Operating Income Increase/(Decrease)	$5,743,373	($1,112,156)	$6,855,529	$22,299,955	$3,356,980	($2,941,546)	($15,831,736)	($28,124)
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	$60,966,880	$202,960	$60,763,920	$46,691,414	$9,715,643	$899,742	($26,480)	$3,483,600
35	Dual Fuel	$575,763	$0	$575,763	$90,826	$62,441	$92,528	$329,196	$772
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	$653,419	$1,336	$652,083	$494,246	$103,744	$6,543	$2,347	$45,204
40	Operating Revenue	$62,196,063	$204,296	$61,991,767	$47,276,486	$9,881,828	$998,814	$305,063	$3,529,576
41	Operating Expenses	($48,595,671)	($174,965)	($48,420,706)	($36,989,398)	($7,720,671)	($854,666)	($254,262)	($2,601,711)
42	Operating Income	$13,600,391	$29,331	$13,571,060	$10,287,089	$2,161,157	$144,148	$50,802	$927,865
43									
44	Average Rate Base	$180,649,674	$389,595	$180,260,080	$136,640,131	$28,705,966	$1,914,671	$674,781	$12,324,531
45									
46	Rate of Return	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
47	Return on Equity	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
48									
49	% Revenue Change to be at Cost	15.23%	(88.49%)	18.81%	203.26%	94.13%	(82.10%)	(100.12%)	(1.12%)
50	% Revenue Change Including Dual Fuel	15.07%	(88.49%)	18.60%	202.06%	92.97%	(80.62%)	(98.66%)	(1.12%)

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	$264,914,238	$53,359,944	$211,554,294	$0	$19,935,890	$28,371,730	$163,246,674	$0
3	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
4	Intersystem Sales	$2,622,889	$297,645	$2,325,244	$386,876	$270,866	$388,817	$1,275,196	$3,488
5	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
6	Sales for Resale	$48,351,379	$5,486,914	$42,864,464	$7,131,828	$4,993,247	$7,167,608	$23,507,473	$64,307
7	Other Operating Revenue	$91,960,589	$14,860,178	$77,100,411	$10,939,309	$8,530,759	$12,025,664	$45,534,418	$70,261
8	Operating Revenue	$406,286,695	$74,004,682	$332,282,013	$18,198,060	$33,548,759	$47,692,562	$232,706,919	$135,713
9	Operating Expenses	($443,583,431)	($63,230,317)	($380,353,115)	($57,004,568)	($51,362,707)	($62,578,857)	($208,923,085)	($483,898)
10	Operating Income	($37,296,737)	$10,774,366	($48,071,102)	($38,806,508)	($17,813,948)	($14,886,295)	$23,783,834	($348,185)
11									
12	Average Rate Base	$2,599,781,415	$336,687,418	$2,263,093,997	$411,657,037	$332,418,354	$388,491,731	$1,126,992,947	$3,533,929
13									
14	Rate of Return	(1.43%)	3.20%	(2.12%)	(9.43%)	(5.36%)	(3.83%)	2.11%	(9.85%)
15	*Weighted Cost of Long-Term Debt*	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%
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	(6.61%)	2.13%	(7.91%)	(21.69%)	(14.02%)	(11.13%)	0.08%	(22.49%)
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$327,014,342	$20,451,715	$306,562,627	$97,951,837	$60,120,122	$61,935,900	$85,692,774	$861,995
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)	$327,014,342	$20,451,715	$306,562,627	$97,951,837	$60,120,122	$61,935,900	$85,692,774	$861,995
28	Operating Expenses (Increase)/Decrease	($93,990,462)	($5,878,232)	($88,112,230)	($28,153,317)	($17,279,725)	($17,801,616)	($24,629,817)	($247,755)
29	Operating Income Increase/(Decrease)	$233,023,880	$14,573,483	$218,450,397	$69,798,520	$42,840,396	$44,134,284	$61,062,957	$614,241
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	$591,928,580	$73,811,659	$518,116,921	$97,951,837	$80,056,012	$90,307,630	$248,939,448	$861,995
35	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
36	Intersystem Sales	$2,622,889	$297,645	$2,325,244	$386,876	$270,866	$388,817	$1,275,196	$3,488
37	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
38	Sales for Resale	$48,351,379	$5,486,914	$42,864,464	$7,131,828	$4,993,247	$7,167,608	$23,507,473	$64,307
39	Other Operating Revenue	$91,960,589	$14,860,178	$77,100,411	$10,939,309	$8,530,759	$12,025,664	$45,534,418	$70,261
40	Operating Revenue	$733,301,037	$94,456,397	$638,844,640	$116,149,896	$93,668,880	$109,628,462	$318,399,693	$997,708
41	Operating Expenses	($537,573,894)	($69,108,548)	($468,465,345)	($85,157,885)	($68,642,432)	($80,380,474)	($233,552,902)	($731,653)
42	Operating Income	$195,727,144	$25,347,849	$170,379,295	$30,992,012	$25,026,448	$29,247,988	$84,846,791	$266,055
43									
44	Average Rate Base	$2,599,781,415	$336,687,418	$2,263,093,997	$411,657,037	$332,418,354	$388,491,731	$1,126,992,947	$3,533,929
45									
46	Rate of Return	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
47	Return on Equity	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
48									
49	% Revenue Change to be at Cost	123.44%	38.33%	144.91%		301.57%	218.30%	52.49%	
50	% Revenue Change Including Dual Fuel	123.44%	38.33%	144.91%		301.57%	218.30%	52.49%	

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	$518,195,804	$48,548,136	$469,647,668	$114,102,940	$70,519,424	$86,750,616	$197,769,774	$504,914
3	Dual Fuel	$9,869,120	$0	$9,869,120	$1,468,938	$988,405	$1,519,714	$5,880,461	$11,603
4	Intersystem Sales	$41,327,015	$5,822,976	$35,504,039	$5,284,485	$3,555,776	$5,467,151	$21,154,886	$41,740
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$91,163,451	$12,844,930	$78,318,521	$11,657,070	$7,843,703	$12,060,013	$46,665,659	$92,075
7	Other Operating Revenue	$12,503,955	$267,788	$12,236,167	$2,954,092	$2,011,753	$3,122,579	$4,094,704	$53,039
8	Operating Revenue	$673,059,345	$67,483,831	$605,575,514	$135,467,525	$84,919,062	$108,920,072	$275,565,484	$703,371
9	Operating Expenses	($529,399,329)	($65,364,668)	($464,034,661)	($84,140,098)	($54,884,028)	($77,310,279)	($247,135,803)	($564,454)
10	Operating Income	$143,660,016	$2,119,163	$141,540,853	$51,327,428	$30,035,034	$31,609,793	$28,429,681	$138,917
11									
12	Average Rate Base	$138,542,440	$17,613,450	$120,928,990	$18,011,763	$12,119,918	$18,629,672	$72,025,215	$142,423
13									
14	Rate of Return	103.69%	12.03%	117.04%	284.97%	247.82%	169.67%	39.47%	97.54%
15	*Weighted Cost of Long-Term Debt*	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%	2.0696%
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	191.74%	18.80%	216.93%	533.77%	463.67%	316.24%	70.57%	180.13%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($186,968,073)	($1,113,022)	($185,855,052)	($70,127,416)	($40,869,200)	($42,391,365)	($32,287,169)	($179,903)
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)	($186,968,073)	($1,113,022)	($185,855,052)	($70,127,416)	($40,869,200)	($42,391,365)	($32,287,169)	($179,903)
28	Operating Expenses (Increase)/Decrease	$53,738,364	$319,905	$53,418,459	$20,156,022	$11,746,625	$12,184,126	$9,279,978	$51,708
29	Operating Income Increase/(Decrease)	($133,229,710)	($793,117)	($132,436,593)	($49,971,394)	($29,122,574)	($30,207,239)	($23,007,191)	($128,195)
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	$331,227,731	$47,435,114	$283,792,616	$43,975,524	$29,650,224	$44,359,251	$165,482,605	$325,011
35	Dual Fuel	$9,869,120	$0	$9,869,120	$1,468,938	$988,405	$1,519,714	$5,880,461	$11,603
36	Intersystem Sales	$41,327,015	$5,822,976	$35,504,039	$5,284,485	$3,555,776	$5,467,151	$21,154,886	$41,740
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$91,163,451	$12,844,930	$78,318,521	$11,657,070	$7,843,703	$12,060,013	$46,665,659	$92,075
39	Other Operating Revenue	$12,503,955	$267,788	$12,236,167	$2,954,092	$2,011,753	$3,122,579	$4,094,704	$53,039
40	Operating Revenue	$486,091,272	$66,370,810	$419,720,462	$65,340,109	$44,049,862	$66,528,707	$243,278,315	$523,469
41	Operating Expenses	($475,660,966)	($65,044,763)	($410,616,202)	($63,984,076)	($43,137,402)	($65,126,153)	($237,855,825)	($512,746)
42	Operating Income	$10,430,306	$1,326,046	$9,104,260	$1,356,034	$912,460	$1,402,553	$5,422,490	$10,722
43									
44	Average Rate Base	$138,542,440	$17,613,450	$120,928,990	$18,011,763	$12,119,918	$18,629,672	$72,025,215	$142,423
45									
46	Rate of Return	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
47	Return on Equity	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
48									
49	% Revenue Change to be at Cost	(36.08%)	(2.29%)	(39.57%)	(61.46%)	(57.95%)	(48.87%)	(16.33%)	(35.63%)
50	% Revenue Change Including Dual Fuel	(35.41%)	(2.29%)	(38.76%)	(60.68%)	(57.15%)	(48.02%)	(15.85%)	(34.83%)

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	$2,918,973,530	$354,690,462	$2,564,283,068	$566,308,931	$373,244,238	$409,036,073	$1,199,692,943	$16,000,883
2	Operating Income	$114,220,298	$14,035,016	$100,185,282	$508,053	$11,025,264	$19,809,191	$68,096,053	$746,721
3	Revenue from Electricity Sales	$846,461,836	$103,671,786	$742,790,050	$131,059,449	$96,510,782	$121,762,352	$389,417,111	$4,040,356
4									
5	Claimed Rate of Return	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
6									
7	Required Income	$219,757,841	$26,703,226	$193,054,615	$42,635,134	$28,100,066	$30,794,690	$90,320,083	$1,204,642
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	$994,568,074	$121,449,734	$873,118,341	$190,178,539	$120,472,726	$137,178,864	$420,605,230	$4,682,981
10									
11	Revenue Deficiency	$148,106,238	$17,777,948	$130,328,291	$59,119,090	$23,961,944	$15,416,513	$31,188,119	$642,625

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	$180,649,674	$389,595	$180,260,080	$136,640,131	$28,705,966	$1,914,671	$674,781	$12,324,531
2	Operating Income	$7,857,019	$1,141,487	$6,715,531	($12,012,867)	($1,195,822)	$3,085,694	$15,882,538	$955,989
3	Revenue from Electricity Sales	$53,482,674	$1,763,706	$51,718,968	$15,487,571	$5,067,063	$5,120,292	$22,520,202	$3,523,840
4									
5	Claimed Rate of Return	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
6									
7	Required Income	$13,600,391	$29,331	$13,571,060	$10,287,089	$2,161,157	$144,148	$50,802	$927,865
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	$61,542,643	$202,960	$61,339,683	$46,782,240	$9,778,084	$992,270	$302,717	$3,484,372
10									
11	Revenue Deficiency	$8,059,969	($1,560,746)	$9,620,715	$31,294,669	$4,711,021	($4,128,022)	($22,217,486)	($39,468)

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	$2,599,781,415	$336,687,418	$2,263,093,997	$411,657,037	$332,418,354	$388,491,731	$1,126,992,947	$3,533,929
2	Operating Income	($37,296,737)	$10,774,366	($48,071,102)	($38,806,508)	($17,813,948)	($14,886,295)	$23,783,834	($348,185)
3	Revenue from Electricity Sales	$264,914,238	$53,359,944	$211,554,294	$0	$19,935,890	$28,371,730	$163,246,674	$0
4									
5	Claimed Rate of Return	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
6									
7	Required Income	$195,727,144	$25,347,849	$170,379,295	$30,992,012	$25,026,448	$29,247,988	$84,846,791	$266,055
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	$591,928,580	$73,811,659	$518,116,921	$97,951,837	$80,056,012	$90,307,630	$248,939,448	$861,995
10									
11	Revenue Deficiency	$327,014,342	$20,451,715	$306,562,627	$97,951,837	$60,120,122	$61,935,900	$85,692,774	$861,995

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	$138,542,440	$17,613,450	$120,928,990	$18,011,763	$12,119,918	$18,629,672	$72,025,215	$142,423
2	Operating Income	$143,660,016	$2,119,163	$141,540,853	$51,327,428	$30,035,034	$31,609,793	$28,429,681	$138,917
3	Revenue from Electricity Sales	$528,064,924	$48,548,136	$479,516,788	$115,571,878	$71,507,829	$88,270,330	$203,650,235	$516,517
4									
5	Claimed Rate of Return	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
6									
7	Required Income	$10,430,306	$1,326,046	$9,104,260	$1,356,034	$912,460	$1,402,553	$5,422,490	$10,722
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	$341,096,851	$47,435,114	$293,661,736	$45,444,462	$30,638,630	$45,878,964	$171,363,066	$336,614
10									
11	Revenue Deficiency	($186,968,073)	($1,113,022)	($185,855,052)	($70,127,416)	($40,869,200)	($42,391,365)	($32,287,169)	($179,903)

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	2.0696%
8	Common Equity Capitalization Ratio	53.00%
9	Return on Equity	10.30%
10	Claimed Rate of Return	7.53%

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	$1,579,287,496	$179,217,545	$1,400,069,951	$232,944,906	$163,093,020	$234,113,578	$767,817,995	$2,100,452
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,106,694)	($2,175,107)	($3,122,280)	($10,240,086)	($28,013)
6	Hydro								
7	PIS - Hydro	$230,394,445	$26,993,286	$203,401,159	$33,376,008	$23,259,895	$33,660,325	$112,808,404	$296,527
8	PIS - Hydro Contra	($827,110)	$0	($827,110)	($135,668)	($94,535)	($136,837)	($458,865)	($1,205)
9	Wind								
10	PIS - Wind	$832,258,379	$94,444,681	$737,813,698	$122,758,111	$85,947,323	$123,373,982	$404,627,379	$1,106,904
11	PIS - Wind Contra	($23,348,949)	$0	($23,348,949)	($3,884,819)	($2,719,900)	($3,904,309)	($12,804,892)	($35,029)
12	Solar								
13	PIS - Solar	$203,277	$23,068	$180,209	$29,983	$20,992	$30,134	$98,829	$270
14	Transmission								
15	PIS - Transmission Production	$61,133,547	$6,937,435	$54,196,112	$9,017,198	$6,313,261	$9,062,437	$29,721,908	$81,308
16	PIS - Transmission	$1,211,367,984	$210,862,825	$1,000,505,159	$145,376,272	$112,705,677	$163,352,973	$578,185,939	$884,299
17	PIS - Transmission Contra	($52,057,698)	($9,853,540)	($42,204,158)	($6,132,385)	($4,754,247)	($6,890,694)	($24,389,530)	($37,302)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$121,869,602	$0	$121,869,602	$66,055,658	$35,876,629	$17,611,884	$0	$2,325,432
20	PIS - Primary Underground Lines	$127,109,004	$0	$127,109,004	$62,738,594	$40,726,726	$21,635,396	$0	$2,008,289
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$68,047,185	$0	$68,047,185	$46,589,045	$19,026,689	$874,604	$0	$1,556,847
23	PIS - Secondary Underground Lines	$15,326,007	$0	$15,326,007	$7,041,620	$5,998,430	$2,256,312	$0	$29,646
24	PIS - Overhead Transformer	$65,460,098	$0	$65,460,098	$45,604,480	$17,056,948	$920,910	$0	$1,877,760
25	PIS - Underground Transformer	$58,611,353	$0	$58,611,353	$43,745,622	$13,019,349	$1,030,465	$0	$815,918
26	PIS - Overhead Services	$6,136,442	$0	$6,136,442	$4,501,266	$1,386,734	$50,455	$0	$197,986
27	PIS - Underground Services	$12,526,702	$0	$12,526,702	$6,687,494	$4,360,624	$1,420,136	$0	$58,448
28	PIS - Leased Property	$4,924,526	$0	$4,924,526	$0	$0	$0	$0	$4,924,526
29	PIS - Street Lighting	$8,270,691	$0	$8,270,691	$0	$0	$0	$0	$8,270,691
30	Distribution-Other								
31	PIS - Meters	$73,242,335	$847,752	$72,394,583	$26,109,800	$9,877,540	$8,050,583	$28,246,685	$109,975
32	PIS - Distribution Production	$1,543,815	$175,192	$1,368,623	$227,713	$159,430	$228,855	$750,572	$2,053
33	PIS - Distribution Bulk Delivery	$135,934,704	$38,479,577	$97,455,127	$30,020,025	$38,078,566	$26,319,692	$2,635,032	$401,813
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$86,715,958	$0	$86,715,958	$28,136,809	$35,662,695	$22,539,813	$0	$376,641
36	PIS - Distribution Substations Specific Assignment	$1,088,270	$1,088,270	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$722,512	$722,512	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($23,087)	$0	($23,087)	($11,942)	($7,103)	($3,639)	$0	($402)
40	General Plant								
41	PIS - General Plant	$276,209,376	$30,410,709	$245,798,667	$70,383,908	$38,864,249	$36,031,548	$98,464,957	$2,054,005
42	PIS - General Plant Contra	($255,104)	($28,087)	($227,017)	($65,006)	($35,895)	($33,278)	($90,941)	($1,897)
43	Intangible Plant								
44	PIS - Intangible Plant	$82,823,321	$9,118,865	$73,704,456	$21,105,109	$11,653,718	$10,804,313	$29,525,409	$615,908
45	Subtotal Plant in Service	$4,961,527,124	$584,944,313	$4,376,582,811	$989,113,105	$653,301,706	$699,277,358	$2,004,898,793	$29,991,849
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$12,031,226	$1,365,304	$10,665,923	$1,774,606	$1,242,465	$1,783,509	$5,849,342	$16,002
49	Hydro								
50	CWIP - Hydro	$3,598,024	$412,989	$3,185,034	$527,354	$368,624	$530,645	$1,753,681	$4,731
51	Wind								

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)
52	CWIP - Wind	($95,699)	($10,860)	($84,839)	($14,116)	($9,883)	($14,186)	($46,527)	($127)
53	Transmission								
54	CWIP - Transmission	$53,350,760	$9,286,767	$44,063,993	$6,402,625	$4,963,755	$7,194,350	$25,464,318	$38,946
55	CWIP - Transmission Contra	($444,314)	($43,749)	($400,565)	($58,203)	($45,123)	($65,401)	($231,484)	($354)
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$644,539	$0	$644,539	$441,289	$180,220	$8,284	$0	$14,746
58	CWIP - Secondary Underground Lines	$553,185	$0	$553,185	$254,164	$216,511	$81,441	$0	$1,070
59	CWIP - Overhead Transformer	$159,997	$0	$159,997	$111,466	$41,690	$2,251	$0	$4,590
60	CWIP - Street Lighting	($3,694)	$0	($3,694)	$0	$0	$0	$0	($3,694)
61	Distribution-Other								
62	CWIP - Meters	$442,579	$5,123	$437,457	$157,773	$59,687	$48,647	$170,685	$665
63	CWIP - Distribution Bulk Delivery	$56,963	$16,125	$40,838	$12,580	$15,957	$11,029	$1,104	$168
64	CWIP - Distribution Substations	$1,762,089	$0	$1,762,089	$571,747	$724,675	$458,014	$0	$7,653
65	General Plant								
66	CWIP - General Plant	$47,762,970	$5,258,713	$42,504,257	$12,171,001	$6,720,525	$6,230,685	$17,026,861	$355,185
67	Intangible Plant								
68	CWIP - Intangible Plant	$5,263,074	$579,466	$4,683,609	$1,341,141	$740,545	$686,569	$1,876,216	$39,138
69	Subtotal Construction Work in Progress	$125,081,699	$16,869,876	$108,211,822	$23,693,426	$15,219,645	$16,955,837	$51,864,195	$478,719
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	($788,187,335)	($89,443,499)	($698,743,837)	($116,257,632)	($81,396,106)	($116,840,891)	($383,200,919)	($1,048,289)
73	AD - Steam Contra	$9,572,462	$1,659,398	$7,913,064	$1,316,583	$921,786	$1,323,188	$4,339,635	$11,872
74	Hydro								
75	AD - Hydro	($68,090,743)	($7,977,592)	($60,113,151)	($9,863,941)	($6,874,226)	($9,947,968)	($33,339,380)	($87,635)
76	AD - Hydro Contra	$146,421	$0	$146,421	$24,017	$16,735	$24,224	$81,231	$213
77	Wind								
78	AD - Wind	($247,096,327)	($28,040,491)	($219,055,835)	($36,446,708)	($25,517,638)	($36,629,559)	($120,133,292)	($328,638)
79	AD - Wind Contra	$7,037,635	$0	$7,037,635	$1,170,928	$819,808	$1,176,803	$3,859,538	$10,558
80	Solar								
81	AD - Solar	($51,959)	($5,896)	($46,063)	($7,664)	($5,366)	($7,702)	($25,261)	($69)
82	Transmission								
83	AD - Transmission	($315,959,849)	($54,079,414)	($261,880,435)	($38,335,622)	($29,552,189)	($42,810,437)	($150,942,428)	($239,758)
84	AD - Transmission Contra	$6,148,851	$1,079,207	$5,069,644	$736,634	$571,089	$827,723	$2,929,717	$4,481
85	AD - Distribution								
86	AD - Distribution	($316,831,852)	($16,637,232)	($300,194,620)	($147,824,445)	($88,998,590)	($41,411,293)	($12,725,329)	($9,234,962)
87	AD - Distribution Contra	$23,087	$0	$23,087	$11,942	$7,103	$3,639	$0	$402
88	General Plant								
89	AD - General Plant	($120,660,491)	($13,284,745)	($107,375,746)	($30,746,809)	($16,977,625)	($15,740,177)	($43,013,855)	($897,280)
90	AD - General Plant Contra	$96,848	$10,663	$86,185	$24,679	$13,627	$12,634	$34,525	$720
91	Intangible Plant								
92	AA - Intangible Plant	($55,874,590)	($6,151,804)	($49,722,786)	($14,238,010)	($7,861,876)	($7,288,847)	($19,918,546)	($415,506)
93	Subtotal Accumulated Depreciation and Amortization	($1,889,727,843)	($212,871,406)	($1,676,856,437)	($390,436,048)	($254,833,469)	($267,308,664)	($752,054,365)	($12,223,892)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$22,519,035	$3,172,932	$19,346,103	$2,879,509	$1,937,538	$2,979,043	$11,527,269	$22,744
97	Materials and Supplies								
98	M&S - Production	$25,573,305	$2,902,059	$22,671,246	$3,772,062	$2,640,955	$3,790,987	$12,433,229	$34,012
99	M&S - Transmission	$8,131,410	$1,385,480	$6,745,931	$987,814	$761,308	$1,102,836	$3,887,788	$6,185
100	M&S - Distribution	$4,453,006	$233,840	$4,219,166	$2,077,635	$1,250,853	$582,024	$178,857	$129,797
101	Prepayments								
102	Other Prepayments	$14,591,084	$1,720,231	$12,870,853	$2,908,829	$1,921,259	$2,056,467	$5,896,097	$88,201

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)
103	Prepaid Pension Asset	$97,418,153	$10,725,759	$86,692,394	$24,824,177	$13,707,295	$12,708,211	$34,728,272	$724,441
104	Prepaid Silver Bay Power	$14,713,001	$2,073,062	$12,639,939	$1,881,351	$1,265,907	$1,946,383	$7,531,438	$14,860
105	OPEB	$39,274,900	$4,324,175	$34,950,725	$10,008,063	$5,526,204	$5,123,416	$14,000,978	$292,064
106	CWC O&M Expenses								
107	CWC - Fuel	$3,507,061	$494,145	$3,012,916	$448,448	$301,748	$463,949	$1,795,229	$3,542
108	CWC - Purchased Power	($2,718,577)	($367,794)	($2,350,783)	($358,544)	($243,491)	($368,513)	($1,377,310)	($2,924)
109	CWC - Payroll	$3,366,652	$366,295	$3,000,357	$875,791	$481,497	$438,975	$1,178,145	$25,950
110	CWC - Other O&M	$1,635,088	$211,376	$1,423,712	$291,823	$186,200	$228,356	$711,754	$5,579
111	Taxes								
112	CWC - Property Taxes	($50,210,306)	($6,509,259)	($43,701,048)	($9,609,604)	($6,511,113)	($6,978,978)	($20,303,406)	($297,947)
113	CWC - Payroll Taxes	$445,750	$49,083	$396,668	$113,547	$62,713	$58,156	$158,938	$3,314
114	CWC - Air Quality Emission Tax	($568,031)	($80,036)	($487,996)	($72,634)	($48,873)	($75,145)	($290,770)	($574)
115	CWC - Minnesota Wind Production Tax	($55,229)	($7,782)	($47,447)	($7,062)	($4,752)	($7,306)	($28,271)	($56)
116	CWC - Minnesota Solar Production Tax	($15,985)	($2,252)	($13,732)	($2,044)	($1,375)	($2,115)	($8,182)	($16)
117	CWC - Sales Tax Collections	($1,149,704)	($126,583)	($1,023,121)	($292,968)	($161,770)	($149,979)	($409,854)	($8,550)
118	CWC - Income Taxes	($701,274)	($85,213)	($616,061)	($136,054)	($89,671)	($98,270)	($288,222)	($3,844)
119	Subtotal Working Capital	$180,209,339	$20,479,517	$159,729,823	$40,590,139	$22,982,431	$23,798,495	$71,321,978	$1,036,779
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	($116,000,323)	($13,163,717)	($102,836,606)	($17,110,048)	($11,979,353)	($17,195,888)	($56,397,037)	($154,280)
123	Electric Vehicle Program	$184,685	$9,698	$174,987	$86,168	$51,878	$24,139	$7,418	$5,383
124	Workers Compensation Deposit	$78,101	$8,599	$69,502	$19,902	$10,989	$10,188	$27,842	$581
125	Unamortized UMWI Transaction Cost	$993,451	$169,270	$824,181	$120,686	$93,012	$134,738	$474,989	$756
126	Customer Advances	($2,208,000)	$0	($2,208,000)	($1,309,624)	($638,314)	($214,927)	$0	($45,136)
127	Other Deferred Credits - Hibbard	($339,222)	($38,495)	($300,727)	($50,035)	($35,031)	($50,286)	($164,923)	($451)
128	Wind Performance Deposit	($150,000)	($17,022)	($132,978)	($22,125)	($15,491)	($22,236)	($72,927)	($200)
129	Subtotal Other Additions and Deductions to Rate Base	($117,441,308)	($13,031,666)	($104,409,642)	($18,265,076)	($12,512,309)	($17,314,271)	($56,124,639)	($193,347)
130	Accumulated Deferred Income Taxes								
131	Production								
132	ADIT-Cr - Steam	($170,557,910)	($19,354,912)	($151,202,999)	($25,157,292)	($17,613,515)	($25,283,505)	($82,921,845)	($226,842)
133	ADIT-Cr - Hydro	($87,880,680)	($10,296,205)	($77,584,475)	($12,730,803)	($8,872,156)	($12,839,252)	($43,029,159)	($113,106)
134	ADIT-Cr - Wind	($190,015,977)	($21,563,013)	($168,452,964)	($28,027,357)	($19,622,950)	($28,167,968)	($92,381,968)	($252,721)
135	ADIT-Cr - Solar	($364,522)	($41,366)	($323,156)	($53,767)	($37,644)	($54,037)	($177,224)	($484)
136	Transmission								
137	ADIT-Cr - Transmission	($176,162,850)	($30,015,709)	($146,147,141)	($21,400,489)	($16,493,339)	($23,892,378)	($84,226,940)	($133,994)
138	Distribution								
139	ADIT-Cr - Distribution	($111,111,346)	($5,834,765)	($105,276,581)	($51,841,129)	($31,211,273)	($14,522,646)	($4,462,840)	($3,238,693)
140	General Plant								
141	ADIT-Cr - General Plant	($45,305,980)	($4,988,198)	($40,317,782)	($11,544,908)	($6,374,812)	($5,910,171)	($16,150,977)	($336,914)
142	Production								
143	ADIT-Dr - Steam	$34,804,116	$3,949,571	$30,854,545	$5,133,607	$3,594,221	$5,159,362	$16,921,065	$46,289
144	ADIT-Dr - Hydro	$5,398,884	$632,540	$4,766,344	$782,107	$545,054	$788,770	$2,643,464	$6,949
145	ADIT-Dr - Wind	$334,614,528	$37,972,057	$296,642,472	$49,355,643	$34,555,642	$49,603,258	$162,682,891	$445,037
146	ADIT-Dr - Solar	$3,768	$428	$3,340	$556	$389	$559	$1,832	$5
147	Transmission								
148	ADIT-Dr - Transmission	$27,730,812	$4,724,946	$23,005,866	$3,368,775	$2,596,312	$3,761,037	$13,258,649	$21,093
149	Distribution								
150	ADIT-Dr - Distribution	$18,897,444	$992,357	$17,905,087	$8,816,965	$5,308,308	$2,469,963	$759,025	$550,826
151	General Plant								
152	ADIT-Dr - General Plant	$19,274,232	$2,122,097	$17,152,135	$4,911,476	$2,711,995	$2,514,326	$6,871,007	$143,331
153	Subtotal Accumulated Deferred Income Taxes	($340,675,481)	($41,700,172)	($298,975,309)	($78,386,616)	($50,913,767)	($46,372,683)	($120,213,020)	($3,089,224)

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)
154	Total	$2,918,973,530	$354,690,462	$2,564,283,068	$566,308,931	$373,244,238	$409,036,073	$1,199,692,943	$16,000,883

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	$54,780,334	$0	$54,780,334	$44,287,115	$8,285,564	$173,587	$0	$2,034,068
20	PIS - Primary Underground Lines	$44,413,950	$0	$44,413,950	$35,906,420	$6,717,641	$140,738	$0	$1,649,150
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$29,851,908	$0	$29,851,908	$24,203,152	$4,154,213	$22,317	$0	$1,472,227
23	PIS - Secondary Underground Lines	$1,550,745	$0	$1,550,745	$1,188,225	$328,751	$11,070	$0	$22,700
24	PIS - Overhead Transformer	$36,000,815	$0	$36,000,815	$29,188,525	$5,009,899	$26,913	$0	$1,775,477
25	PIS - Underground Transformer	$55,585,003	$0	$55,585,003	$42,590,791	$11,783,755	$396,802	$0	$813,655
26	PIS - Overhead Services	$4,014,511	$0	$4,014,511	$3,254,861	$558,662	$3,001	$0	$197,986
27	PIS - Underground Services	$3,992,906	$0	$3,992,906	$3,059,477	$846,477	$28,504	$0	$58,448
28	PIS - Leased Property	$4,924,526	$0	$4,924,526	$0	$0	$0	$0	$4,924,526
29	PIS - Street Lighting	$8,270,691	$0	$8,270,691	$0	$0	$0	$0	$8,270,691
30	Distribution-Other								
31	PIS - Meters	$24,414,112	$271,579	$24,142,533	$18,504,560	$4,650,722	$301,300	$640,673	$45,277
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	($9,198)	$0	($9,198)	($7,436)	($1,391)	($29)	$0	($342)
40	General Plant								
41	PIS - General Plant	$41,811,756	$203,719	$41,608,037	$31,789,310	$6,716,863	$1,094,627	$287,751	$1,719,487
42	PIS - General Plant Contra	($38,617)	($188)	($38,429)	($29,360)	($6,204)	($1,011)	($266)	($1,588)
43	Intangible Plant								
44	PIS - Intangible Plant	$12,537,549	$61,087	$12,476,462	$9,532,248	$2,014,098	$328,232	$86,284	$515,600
45	Subtotal Plant in Service	$322,100,992	$536,197	$321,564,796	$243,467,888	$51,059,050	$2,526,051	$1,014,442	$23,497,364
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	Hydro								
50	CWIP - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
51	Wind								

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)
52	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
53	Transmission								
54	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$282,755	$0	$282,755	$229,251	$39,348	$211	$0	$13,945
58	CWIP - Secondary Underground Lines	$55,973	$0	$55,973	$42,888	$11,866	$400	$0	$819
59	CWIP - Overhead Transformer	$87,993	$0	$87,993	$71,342	$12,245	$66	$0	$4,340
60	CWIP - Street Lighting	($3,694)	$0	($3,694)	$0	$0	$0	$0	($3,694)
61	Distribution-Other								
62	CWIP - Meters	$147,526	$1,641	$145,885	$111,817	$28,103	$1,821	$3,871	$274
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	$7,230,217	$35,228	$7,194,989	$5,497,105	$1,161,500	$189,286	$49,759	$297,339
67	Intangible Plant								
68	CWIP - Intangible Plant	$796,709	$3,882	$792,827	$605,734	$127,987	$20,858	$5,483	$32,764
69	Subtotal Construction Work in Progress	$8,597,480	$40,751	$8,556,729	$6,558,138	$1,381,050	$212,641	$59,113	$345,787
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	Solar								
81	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
82	Transmission								
83	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
84	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
85	AD - Distribution								
86	AD - Distribution	($107,732,855)	($109,253)	($107,623,601)	($81,336,093)	($17,031,190)	($444,221)	($257,736)	($8,554,361)
87	AD - Distribution Contra	$9,198	$0	$9,198	$7,436	$1,391	$29	$0	$342
88	General Plant								
89	AD - General Plant	($18,265,227)	($88,994)	($18,176,234)	($13,886,979)	($2,934,223)	($478,182)	($125,702)	($751,148)
90	AD - General Plant Contra	$14,661	$71	$14,589	$11,146	$2,355	$384	$101	$603
91	Intangible Plant								
92	AA - Intangible Plant	($8,458,130)	($41,210)	($8,416,919)	($6,430,682)	($1,358,759)	($221,433)	($58,209)	($347,836)
93	Subtotal Accumulated Depreciation and Amortization	($134,432,353)	($239,386)	($134,192,967)	($101,635,172)	($21,320,425)	($1,143,422)	($441,547)	($9,652,401)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
97	Materials and Supplies								
98	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
99	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
100	M&S - Distribution	$1,514,155	$1,536	$1,512,620	$1,143,153	$239,369	$6,243	$3,623	$120,231
101	Prepayments								
102	Other Prepayments	$947,249	$1,577	$945,672	$716,001	$150,157	$7,429	$2,983	$69,102

Line No.	Rate Base	Total Company	FERC	Minnesota Jurisdiction	Customer				
					Residential	General Service	Large Light & Power	Large Power	Lighting
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
103	Prepaid Pension Asset	$14,746,871	$71,851	$14,675,020	$11,211,987	$2,369,016	$386,071	$101,489	$606,457
104	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
105	OPEB	$5,945,318	$28,967	$5,916,351	$4,520,201	$955,087	$155,648	$40,916	$244,498
106	CWC O&M Expenses								
107	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
108	CWC - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
109	CWC - Payroll	$530,862	$2,585	$528,276	$403,610	$85,280	$13,891	$3,652	$21,843
110	CWC - Other O&M	$78,226	$329	$77,897	$59,976	$12,331	$1,457	$441	$3,692
111	Taxes								
112	CWC - Property Taxes	($3,023,680)	($3,321)	($3,020,359)	($2,283,161)	($478,174)	($13,922)	($7,530)	($237,571)
113	CWC - Payroll Taxes	$67,415	$328	$67,087	$51,255	$10,830	$1,764	$464	$2,774
114	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
116	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
117	CWC - Sales Tax Collections	($174,039)	($848)	($173,191)	($132,321)	($27,959)	($4,556)	($1,198)	($7,157)
118	CWC - Income Taxes	($43,400)	($94)	($43,307)	($32,827)	($6,897)	($460)	($162)	($2,961)
119	Subtotal Working Capital	$20,588,977	$102,911	$20,486,066	$15,657,875	$3,309,040	$553,565	$144,677	$820,908
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	$62,798	$64	$62,735	$47,411	$9,928	$259	$150	$4,987
124	Workers Compensation Deposit	$11,823	$58	$11,765	$8,989	$1,899	$310	$81	$486
125	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
126	Customer Advances	($983,947)	$0	($983,947)	($796,278)	($144,627)	($2,278)	$0	($40,765)
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	($909,326)	$121	($909,447)	($739,878)	($132,800)	($1,709)	$232	($35,292)
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	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
136	Transmission								
137	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
138	Distribution								
139	ADIT-Cr - Distribution	($37,781,183)	($38,316)	($37,742,868)	($28,523,948)	($5,972,732)	($155,787)	($90,389)	($3,000,011)
140	General Plant								
141	ADIT-Cr - General Plant	($6,858,285)	($33,416)	($6,824,869)	($5,214,326)	($1,101,751)	($179,549)	($47,199)	($282,043)
142	Production								
143	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
144	ADIT-Dr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
145	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
146	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
147	Transmission								
148	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
149	Distribution								
150	ADIT-Dr - Distribution	$6,425,697	$6,517	$6,419,180	$4,851,257	$1,015,822	$26,496	$15,373	$510,232
151	General Plant								
152	ADIT-Dr - General Plant	$2,917,676	$14,216	$2,903,460	$2,218,297	$468,711	$76,384	$20,080	$119,988
153	Subtotal Accumulated Deferred Income Taxes	($35,296,096)	($50,999)	($35,245,097)	($26,668,720)	($5,589,950)	($232,456)	($102,136)	($2,651,835)

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)
154	Total	$180,649,674	$389,595	$180,260,080	$136,640,131	$28,705,966	$1,914,671	$674,781	$12,324,531

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	$1,579,287,496	$179,217,545	$1,400,069,951	$232,944,906	$163,093,020	$234,113,578	$767,817,995	$2,100,452
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,106,694)	($2,175,107)	($3,122,280)	($10,240,086)	($28,013)
6	Hydro								
7	PIS - Hydro	$199,463,570	$22,635,126	$176,828,444	$29,420,877	$20,598,603	$29,568,480	$96,975,198	$265,287
8	PIS - Hydro Contra	($716,068)	$0	($716,068)	($119,140)	($83,414)	($119,738)	($392,702)	($1,074)
9	Wind								
10	PIS - Wind	$832,258,379	$94,444,681	$737,813,698	$122,758,111	$85,947,323	$123,373,982	$404,627,379	$1,106,904
11	PIS - Wind Contra	($23,348,949)	$0	($23,348,949)	($3,884,819)	($2,719,900)	($3,904,309)	($12,804,892)	($35,029)
12	Solar								
13	PIS - Solar	$203,277	$23,068	$180,209	$29,983	$20,992	$30,134	$98,829	$270
14	Transmission								
15	PIS - Transmission Production	$61,133,547	$6,937,435	$54,196,112	$9,017,198	$6,313,261	$9,062,437	$29,721,908	$81,308
16	PIS - Transmission	$1,211,367,984	$210,862,825	$1,000,505,159	$145,376,272	$112,705,677	$163,352,973	$578,185,939	$884,299
17	PIS - Transmission Contra	($52,057,698)	($9,853,540)	($42,204,158)	($6,132,385)	($4,754,247)	($6,890,694)	($24,389,530)	($37,302)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$67,089,268	$0	$67,089,268	$21,768,543	$27,591,065	$17,438,296	$0	$291,364
20	PIS - Primary Underground Lines	$82,695,054	$0	$82,695,054	$26,832,173	$34,009,084	$21,494,658	$0	$359,139
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$38,195,277	$0	$38,195,277	$22,385,893	$14,872,476	$852,288	$0	$84,619
23	PIS - Secondary Underground Lines	$13,775,262	$0	$13,775,262	$5,853,395	$5,669,679	$2,245,242	$0	$6,946
24	PIS - Overhead Transformer	$29,459,283	$0	$29,459,283	$16,415,954	$12,047,049	$893,997	$0	$102,283
25	PIS - Underground Transformer	$3,026,351	$0	$3,026,351	$1,154,831	$1,235,594	$633,663	$0	$2,263
26	PIS - Overhead Services	$2,121,931	$0	$2,121,931	$1,246,405	$828,072	$47,454	$0	$0
27	PIS - Underground Services	$8,533,796	$0	$8,533,796	$3,628,017	$3,514,147	$1,391,632	$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	$24,414,112	$288,087	$24,126,025	$4,014,168	$2,810,553	$4,034,188	$13,230,984	$36,133
32	PIS - Distribution Production	$1,543,815	$175,192	$1,368,623	$227,713	$159,430	$228,855	$750,572	$2,053
33	PIS - Distribution Bulk Delivery	$135,934,704	$38,479,577	$97,455,127	$30,020,025	$38,078,566	$26,319,692	$2,635,032	$401,813
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$86,715,958	$0	$86,715,958	$28,136,809	$35,662,695	$22,539,813	$0	$376,641
36	PIS - Distribution Substations Specific Assignment	$1,088,270	$1,088,270	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$722,512	$722,512	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($13,889)	$0	($13,889)	($4,507)	($5,712)	($3,610)	$0	($60)
40	General Plant								
41	PIS - General Plant	$172,804,433	$21,833,793	$150,970,639	$30,673,227	$26,817,332	$26,741,748	$66,466,403	$271,929
42	PIS - General Plant Contra	($159,600)	($20,165)	($139,435)	($28,329)	($24,768)	($24,698)	($61,388)	($251)
43	Intangible Plant								
44	PIS - Intangible Plant	$51,816,623	$6,547,016	$45,269,606	$9,197,583	$8,041,365	$8,018,701	$19,930,418	$81,540
45	Subtotal Plant in Service	$4,504,186,737	$568,885,644	$3,935,301,093	$727,826,209	$590,252,835	$678,316,481	$1,932,552,057	$6,353,512
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$12,031,226	$1,365,304	$10,665,923	$1,774,606	$1,242,465	$1,783,509	$5,849,342	$16,002
49	Hydro								
50	CWIP - Hydro	$3,427,138	$388,912	$3,038,226	$505,503	$353,920	$508,039	$1,666,206	$4,558
51	Wind								

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)
52	CWIP - Wind	($95,699)	($10,860)	($84,839)	($14,116)	($9,883)	($14,186)	($46,527)	($127)
53	Transmission								
54	CWIP - Transmission	$53,350,760	$9,286,767	$44,063,993	$6,402,625	$4,963,755	$7,194,350	$25,464,318	$38,946
55	CWIP - Transmission Contra	($444,314)	($43,749)	($400,565)	($58,203)	($45,123)	($65,401)	($231,484)	($354)
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$361,783	$0	$361,783	$212,038	$140,871	$8,073	$0	$802
58	CWIP - Secondary Underground Lines	$497,212	$0	$497,212	$211,276	$204,644	$81,041	$0	$251
59	CWIP - Overhead Transformer	$72,004	$0	$72,004	$40,124	$29,445	$2,185	$0	$250
60	CWIP - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution-Other								
62	CWIP - Meters	$147,526	$1,741	$145,786	$24,256	$16,983	$24,377	$79,950	$218
63	CWIP - Distribution Bulk Delivery	$56,963	$16,125	$40,838	$12,580	$15,957	$11,029	$1,104	$168
64	CWIP - Distribution Substations	$1,762,089	$0	$1,762,089	$571,747	$724,675	$458,014	$0	$7,653
65	General Plant								
66	CWIP - General Plant	$29,881,871	$3,775,566	$26,106,304	$5,304,108	$4,637,335	$4,624,265	$11,493,574	$47,023
67	Intangible Plant								
68	CWIP - Intangible Plant	$3,292,729	$416,035	$2,876,693	$584,468	$510,995	$509,555	$1,266,494	$5,182
69	Subtotal Construction Work in Progress	$104,341,287	$15,195,840	$89,145,447	$15,571,011	$12,786,039	$15,124,850	$45,542,976	$120,571
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	($788,187,335)	($89,443,499)	($698,743,837)	($116,257,632)	($81,396,106)	($116,840,891)	($383,200,919)	($1,048,289)
73	AD - Steam Contra	$9,572,462	$1,659,398	$7,913,064	$1,316,583	$921,786	$1,323,188	$4,339,635	$11,872
74	Hydro								
75	AD - Hydro	($58,949,436)	($6,689,582)	($52,259,854)	($8,695,042)	($6,087,708)	($8,738,664)	($28,660,037)	($78,403)
76	AD - Hydro Contra	$126,762	$0	$126,762	$21,091	$14,766	$21,197	$69,518	$190
77	Wind								
78	AD - Wind	($247,096,327)	($28,040,491)	($219,055,835)	($36,446,708)	($25,517,638)	($36,629,559)	($120,133,292)	($328,638)
79	AD - Wind Contra	$7,037,635	$0	$7,037,635	$1,170,928	$819,808	$1,176,803	$3,859,538	$10,558
80	Solar								
81	AD - Solar	($51,959)	($5,896)	($46,063)	($7,664)	($5,366)	($7,702)	($25,261)	($69)
82	Transmission								
83	AD - Transmission	($315,959,849)	($54,079,414)	($261,880,435)	($38,335,622)	($29,552,189)	($42,810,437)	($150,942,428)	($239,758)
84	AD - Transmission Contra	$6,148,851	$1,079,207	$5,069,644	$736,634	$571,089	$827,723	$2,929,717	$4,481
85	AD - Distribution								
86	AD - Distribution	($199,277,463)	($16,412,085)	($182,865,378)	($65,043,702)	($70,995,363)	($39,472,529)	($6,684,674)	($669,109)
87	AD - Distribution Contra	$13,889	$0	$13,889	$4,507	$5,712	$3,610	$0	$60
88	General Plant								
89	AD - General Plant	($75,488,631)	($9,537,968)	($65,950,663)	($13,399,424)	($11,714,999)	($11,681,980)	($29,035,469)	($118,791)
90	AD - General Plant Contra	$60,591	$7,656	$52,935	$10,755	$9,403	$9,376	$23,305	$95
91	Intangible Plant								
92	AA - Intangible Plant	($34,956,731)	($4,416,773)	($30,539,957)	($6,204,909)	($5,424,897)	($5,409,607)	($13,445,536)	($55,009)
93	Subtotal Accumulated Depreciation and Amortization	($1,697,007,541)	($205,879,448)	($1,491,128,093)	($281,130,206)	($228,351,702)	($258,229,473)	($720,905,903)	($2,510,809)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
97	Materials and Supplies								
98	M&S - Production	$25,573,305	$2,902,059	$22,671,246	$3,772,062	$2,640,955	$3,790,987	$12,433,229	$34,012
99	M&S - Transmission	$8,131,410	$1,385,480	$6,745,931	$987,814	$761,308	$1,102,836	$3,887,788	$6,185
100	M&S - Distribution	$2,800,807	$230,675	$2,570,132	$914,177	$997,822	$554,774	$93,954	$9,404
101	Prepayments								
102	Other Prepayments	$13,246,116	$1,673,005	$11,573,112	$2,140,424	$1,735,842	$1,994,824	$5,683,337	$18,685

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)
103	Prepaid Pension Asset	$60,947,564	$7,700,708	$53,246,856	$10,818,348	$9,458,386	$9,431,728	$23,442,485	$95,908
104	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
105	OPEB	$24,571,493	$3,104,602	$21,466,891	$4,361,503	$3,813,223	$3,802,476	$9,451,023	$38,666
106	CWC O&M Expenses								
107	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
108	CWC - Purchased Power	($556,290)	($63,128)	($493,162)	($82,053)	($57,448)	($82,464)	($270,457)	($740)
109	CWC - Payroll	$2,197,575	$277,663	$1,919,912	$389,994	$340,917	$340,057	$845,486	$3,457
110	CWC - Other O&M	$804,289	$112,336	$691,953	$122,116	$99,670	$118,004	$351,175	$989
111	Taxes								
112	CWC - Property Taxes	($46,192,937)	($6,401,221)	($39,791,716)	($7,194,125)	($5,943,906)	($6,828,165)	($19,766,190)	($59,329)
113	CWC - Payroll Taxes	$279,074	$35,261	$243,813	$49,526	$43,294	$43,184	$107,370	$439
114	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
116	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
117	CWC - Sales Tax Collections	($719,287)	($90,882)	($628,406)	($127,675)	($111,625)	($111,311)	($276,662)	($1,132)
118	CWC - Income Taxes	($624,589)	($80,888)	($543,701)	($98,899)	($79,862)	($93,334)	($270,756)	($849)
119	Subtotal Working Capital	$90,458,530	$10,785,669	$79,672,861	$16,053,213	$13,698,574	$14,063,595	$35,711,782	$145,697
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	($116,000,323)	($13,163,717)	($102,836,606)	($17,110,048)	($11,979,353)	($17,195,888)	($56,397,037)	($154,280)
123	Electric Vehicle Program	$116,161	$9,567	$106,594	$37,915	$41,384	$23,009	$3,897	$390
124	Workers Compensation Deposit	$48,862	$6,174	$42,688	$8,673	$7,583	$7,562	$18,794	$77
125	Unamortized UMWI Transaction Cost	$993,451	$169,270	$824,181	$120,686	$93,012	$134,738	$474,989	$756
126	Customer Advances	($1,224,053)	$0	($1,224,053)	($513,346)	($493,687)	($212,649)	$0	($4,371)
127	Other Deferred Credits - Hibbard	($339,222)	($38,495)	($300,727)	($50,035)	($35,031)	($50,286)	($164,923)	($451)
128	Wind Performance Deposit	($150,000)	($17,022)	($132,978)	($22,125)	($15,491)	($22,236)	($72,927)	($200)
129	Subtotal Other Additions and Deductions to Rate Base	($116,555,124)	($13,034,222)	($103,520,901)	($17,528,280)	($12,381,583)	($17,315,750)	($56,137,208)	($158,080)
130	Accumulated Deferred Income Taxes								
131	Production								
132	ADIT-Cr - Steam	($170,557,910)	($19,354,912)	($151,202,999)	($25,157,292)	($17,613,515)	($25,283,505)	($82,921,845)	($226,842)
133	ADIT-Cr - Hydro	($76,082,538)	($8,633,846)	($67,448,692)	($11,222,175)	($7,857,044)	($11,278,476)	($36,989,808)	($101,190)
134	ADIT-Cr - Wind	($190,015,977)	($21,563,013)	($168,452,964)	($28,027,357)	($19,622,950)	($28,167,968)	($92,381,968)	($252,721)
135	ADIT-Cr - Solar	($364,522)	($41,366)	($323,156)	($53,767)	($37,644)	($54,037)	($177,224)	($484)
136	Transmission								
137	ADIT-Cr - Transmission	($176,162,850)	($30,015,709)	($146,147,141)	($21,400,489)	($16,493,339)	($23,892,378)	($84,226,940)	($133,994)
138	Distribution								
139	ADIT-Cr - Distribution	($69,885,699)	($5,755,805)	($64,129,894)	($22,810,534)	($24,897,643)	($13,842,715)	($2,344,350)	($234,652)
140	General Plant								
141	ADIT-Cr - General Plant	($28,344,708)	($3,581,346)	($24,763,362)	($5,031,258)	($4,398,784)	($4,386,387)	($10,902,329)	($44,604)
142	Production								
143	ADIT-Dr - Steam	$34,804,116	$3,949,571	$30,854,545	$5,133,607	$3,594,221	$5,159,362	$16,921,065	$46,289
144	ADIT-Dr - Hydro	$4,674,074	$530,414	$4,143,660	$689,426	$482,692	$692,885	$2,272,441	$6,217
145	ADIT-Dr - Wind	$334,614,528	$37,972,057	$296,642,472	$49,355,643	$34,555,642	$49,603,258	$162,682,891	$445,037
146	ADIT-Dr - Solar	$3,768	$428	$3,340	$556	$389	$559	$1,832	$5
147	Transmission								
148	ADIT-Dr - Transmission	$27,730,812	$4,724,946	$23,005,866	$3,368,775	$2,596,312	$3,761,037	$13,258,649	$21,093
149	Distribution								
150	ADIT-Dr - Distribution	$11,885,925	$978,928	$10,906,997	$3,879,539	$4,234,507	$2,354,322	$398,719	$39,909
151	General Plant								
152	ADIT-Dr - General Plant	$12,058,507	$1,523,589	$10,534,918	$2,140,416	$1,871,347	$1,866,072	$4,638,108	$18,976
153	Subtotal Accumulated Deferred Income Taxes	($285,642,475)	($39,266,065)	($246,376,410)	($49,134,910)	($43,585,809)	($43,467,971)	($109,770,758)	($416,962)

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)
154	Total	$2,599,781,415	$336,687,418	$2,263,093,997	$411,657,037	$332,418,354	$388,491,731	$1,126,992,947	$3,533,929

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	$30,930,875	$4,358,160	$26,572,715	$3,955,131	$2,661,292	$4,091,845	$15,833,206	$31,240
8	PIS - Hydro Contra	($111,042)	$0	($111,042)	($16,528)	($11,121)	($17,099)	($66,163)	($131)
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	$24,414,112	$288,087	$24,126,025	$3,591,072	$2,416,265	$3,715,095	$14,375,029	$28,565
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	$61,593,187	$8,373,197	$53,219,990	$7,921,371	$5,330,054	$8,195,173	$31,710,803	$62,589
42	PIS - General Plant Contra	($56,887)	($7,733)	($49,153)	($7,316)	($4,923)	($7,569)	($29,288)	($58)
43	Intangible Plant								
44	PIS - Intangible Plant	$18,469,150	$2,510,762	$15,958,388	$2,375,279	$1,598,254	$2,457,380	$9,508,707	$18,768
45	Subtotal Plant in Service	$135,239,394	$15,522,472	$119,716,922	$17,819,008	$11,989,821	$18,434,826	$71,332,294	$140,973
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	Hydro								
50	CWIP - Hydro	$170,886	$24,078	$146,808	$21,851	$14,703	$22,607	$87,475	$173
51	Wind								

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)
52	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
53	Transmission								
54	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
58	CWIP - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
59	CWIP - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
60	CWIP - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution-Other								
62	CWIP - Meters	$147,526	$1,741	$145,786	$21,700	$14,601	$22,449	$86,864	$173
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	$10,650,882	$1,447,919	$9,202,963	$1,369,788	$921,689	$1,417,134	$5,483,529	$10,823
67	Intangible Plant								
68	CWIP - Intangible Plant	$1,173,637	$159,548	$1,014,089	$150,939	$101,562	$156,156	$604,238	$1,193
69	Subtotal Construction Work in Progress	$12,142,931	$1,633,286	$10,509,646	$1,564,277	$1,052,555	$1,618,346	$6,262,106	$12,361
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	($9,141,307)	($1,288,010)	($7,853,296)	($1,168,899)	($786,518)	($1,209,303)	($4,679,343)	($9,233)
76	AD - Hydro Contra	$19,658	$0	$19,658	$2,926	$1,969	$3,027	$11,713	$23
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	Solar								
81	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
82	Transmission								
83	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
84	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
85	AD - Distribution								
86	AD - Distribution	($9,821,535)	($115,894)	($9,705,640)	($1,444,650)	($972,037)	($1,494,543)	($5,782,919)	($11,491)
87	AD - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
88	General Plant								
89	AD - General Plant	($26,906,633)	($3,657,783)	($23,248,849)	($3,460,406)	($2,328,404)	($3,580,015)	($13,852,684)	($27,342)
90	AD - General Plant Contra	$21,596	$2,936	$18,661	$2,777	$1,869	$2,873	$11,119	$22
91	Intangible Plant								
92	AA - Intangible Plant	($12,459,729)	($1,693,820)	($10,765,909)	($1,602,420)	($1,078,220)	($1,657,807)	($6,414,801)	($12,661)
93	Subtotal Accumulated Depreciation and Amortization	($58,287,948)	($6,752,572)	($51,535,377)	($7,670,670)	($5,161,342)	($7,935,768)	($30,706,915)	($60,682)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$22,519,035	$3,172,932	$19,346,103	$2,879,509	$1,937,538	$2,979,043	$11,527,269	$22,744
97	Materials and Supplies								
98	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
99	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
100	M&S - Distribution	$138,044	$1,629	$136,415	$20,305	$13,662	$21,006	$81,280	$162
101	Prepayments								
102	Other Prepayments	$397,718	$45,649	$352,069	$52,403	$35,260	$54,214	$209,777	$415

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)
103	Prepaid Pension Asset	$21,723,718	$2,953,199	$18,770,518	$2,793,842	$1,879,893	$2,890,411	$11,184,298	$22,075
104	Prepaid Silver Bay Power	$14,713,001	$2,073,062	$12,639,939	$1,881,351	$1,265,907	$1,946,383	$7,531,438	$14,860
105	OPEB	$8,758,089	$1,190,606	$7,567,483	$1,126,359	$757,894	$1,165,292	$4,509,038	$8,900
106	CWC O&M Expenses								
107	CWC - Fuel	$3,507,061	$494,145	$3,012,916	$448,448	$301,748	$463,949	$1,795,229	$3,542
108	CWC - Purchased Power	($2,162,287)	($304,666)	($1,857,620)	($276,492)	($186,043)	($286,049)	($1,106,853)	($2,184)
109	CWC - Payroll	$638,216	$86,047	$552,169	$82,186	$55,300	$85,027	$329,006	$649
110	CWC - Other O&M	$752,573	$98,711	$653,862	$109,730	$74,200	$108,894	$360,139	$898
111	Taxes								
112	CWC - Property Taxes	($993,690)	($104,717)	($888,973)	($132,317)	($89,032)	($136,890)	($529,686)	($1,048)
113	CWC - Payroll Taxes	$99,261	$13,494	$85,768	$12,766	$8,590	$13,207	$51,104	$101
114	CWC - Air Quality Emission Tax	($568,031)	($80,036)	($487,996)	($72,634)	($48,873)	($75,145)	($290,770)	($574)
115	CWC - Minnesota Wind Production Tax	($55,229)	($7,782)	($47,447)	($7,062)	($4,752)	($7,306)	($28,271)	($56)
116	CWC - Minnesota Solar Production Tax	($15,985)	($2,252)	($13,732)	($2,044)	($1,375)	($2,115)	($8,182)	($16)
117	CWC - Sales Tax Collections	($256,378)	($34,853)	($221,525)	($32,972)	($22,186)	($34,112)	($131,994)	($261)
118	CWC - Income Taxes	($33,284)	($4,232)	($29,053)	($4,327)	($2,912)	($4,476)	($17,304)	($34)
119	Subtotal Working Capital	$69,161,832	$9,590,937	$59,570,896	$8,879,051	$5,974,817	$9,181,334	$35,465,519	$70,174
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	$5,725	$68	$5,658	$842	$567	$871	$3,371	$7
124	Workers Compensation Deposit	$17,416	$2,368	$15,048	$2,240	$1,507	$2,317	$8,967	$18
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	$23,141	$2,435	$20,706	$3,082	$2,074	$3,188	$12,338	$24
130	Accumulated Deferred Income Taxes								
131	Production								
132	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
133	ADIT-Cr - Hydro	($11,798,141)	($1,662,358)	($10,135,783)	($1,508,628)	($1,015,112)	($1,560,776)	($6,039,351)	($11,916)
134	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
135	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
136	Transmission								
137	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
138	Distribution								
139	ADIT-Cr - Distribution	($3,444,464)	($40,645)	($3,403,819)	($506,646)	($340,899)	($524,144)	($2,028,100)	($4,030)
140	General Plant								
141	ADIT-Cr - General Plant	($10,102,987)	($1,373,436)	($8,729,551)	($1,299,324)	($874,276)	($1,344,235)	($5,201,449)	($10,266)
142	Production								
143	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
144	ADIT-Dr - Hydro	$724,810	$102,126	$622,684	$92,681	$62,363	$95,885	$371,023	$732
145	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
146	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
147	Transmission								
148	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
149	Distribution								
150	ADIT-Dr - Distribution	$585,823	$6,913	$578,910	$86,169	$57,979	$89,145	$344,932	$685
151	General Plant								
152	ADIT-Dr - General Plant	$4,298,049	$584,292	$3,713,757	$552,763	$371,938	$571,869	$2,212,819	$4,368
153	Subtotal Accumulated Deferred Income Taxes	($19,736,911)	($2,383,108)	($17,353,802)	($2,582,985)	($1,738,008)	($2,672,256)	($10,340,126)	($20,427)

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)
154	Total	$138,542,440	$17,613,450	$120,928,990	$18,011,763	$12,119,918	$18,629,672	$72,025,215	$142,423

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	$836,016,953	$103,671,786	$732,345,167	$129,499,685	$95,459,936	$120,150,110	$383,207,454	$4,027,982
5	Dual Fuel	$10,444,883	$0	$10,444,883	$1,559,764	$1,050,846	$1,612,242	$6,209,657	$12,374
6	Other Revenue from Sales								
7	Intersystem Sales	$43,949,904	$6,120,622	$37,829,282	$5,671,362	$3,826,642	$5,855,968	$22,430,082	$45,229
8	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
9	Sales for Resale	$139,514,830	$18,331,845	$121,182,985	$18,788,899	$12,836,950	$19,227,621	$70,173,132	$156,382
10	Other Operating Revenue								
11	OOR - Production	$2,312,318	$307,614	$2,004,704	$308,700	$210,383	$316,479	$1,166,595	$2,548
12	OOR - Transmission	$85,809,815	$14,620,804	$71,189,011	$10,424,287	$8,033,989	$11,638,098	$41,027,368	$65,269
13	OOR - Distribution	$1,408,416	$73,958	$1,334,458	$657,126	$395,626	$184,086	$56,568	$41,052
14	OOR - General Plant	$1,152,839	$126,928	$1,025,911	$293,767	$162,211	$150,388	$410,972	$8,573
15	OOR - Conservation Improvement Program	$1,755,723	$0	$1,755,723	$701,938	$485,282	$561,831	$0	$6,672
16	OOR - Solar Renewable Resources Rider	$1,805,189	$0	$1,805,189	$447,865	$283,118	$548,025	$517,573	$8,608
17	OOR - Transmission Cost Recovery Rider	$10,873,664	$0	$10,873,664	$1,553,964	$1,075,646	$1,755,879	$6,452,393	$35,782
18	Subtotal Operating Revenue	$1,133,482,134	$143,253,555	$990,228,578	$169,647,402	$123,638,627	$161,739,469	$530,794,952	$4,408,128
19	Operation and Maintenance Expenses								
20	Production								
21	O&M - Steam	($53,712,819)	($6,546,597)	($47,166,222)	($7,599,579)	($5,263,359)	($7,699,890)	($26,537,222)	($66,172)
22	O&M - Hydro	($5,761,133)	($745,715)	($5,015,418)	($783,946)	($537,179)	($800,549)	($2,887,155)	($6,589)
23	O&M - Wind	($20,497,197)	($2,326,022)	($18,171,175)	($3,023,337)	($2,116,746)	($3,038,504)	($9,965,327)	($27,261)
24	O&M - Solar	($107,924)	($12,247)	($95,677)	($15,919)	($11,145)	($15,999)	($52,470)	($144)
25	Transmission								
26	O&M - Transmission	($94,680,165)	($16,132,188)	($78,547,977)	($11,501,868)	($8,864,480)	($12,841,154)	($45,268,458)	($72,016)
27	Distribution								
28	O&M - Meters	($1,757,326)	($20,340)	($1,736,986)	($626,461)	($236,995)	($193,160)	($677,731)	($2,639)
29	O&M - Distribution-Other	($27,574,357)	($1,563,753)	($26,010,604)	($13,176,593)	($8,158,569)	($3,662,837)	($130,694)	($881,910)
30	Other Operation and Maintenance Expenses								
31	O&M - Other Power Supply	($1,700,940)	($193,023)	($1,507,917)	($250,889)	($175,656)	($252,147)	($826,963)	($2,262)
32	O&M - Purchased Power	($356,858,507)	($48,279,091)	($308,579,416)	($47,064,926)	($31,962,281)	($48,373,518)	($180,794,896)	($383,794)
33	O&M - Fuel	($137,790,866)	($19,414,733)	($118,376,133)	($17,619,318)	($11,855,526)	($18,228,354)	($70,533,766)	($139,169)
34	O&M - Customer Accounting	($6,936,896)	($59,616)	($6,877,280)	($5,633,735)	($1,049,397)	($74,341)	($71,361)	($48,445)
35	O&M - Customer Service and Information	($2,252,876)	($18,934)	($2,233,942)	($1,510,721)	($420,536)	($275,177)	($26,946)	($561)
36	O&M - Conservation Improvement Program	($10,856,578)	$0	($10,856,578)	($4,340,460)	($3,000,758)	($3,474,105)	$0	($41,255)
37	O&M - Sales	($41,764)	$0	($41,764)	($41,764)	$0	$0	$0	$0
38	O&M - Charitable Contributions	($933,190)	($102,744)	($830,446)	($237,796)	($131,305)	($121,735)	($332,670)	($6,940)
39	O&M - Interest on Customer Deposits	($2,520,000)	$0	($2,520,000)	($544,297)	($366,501)	($405,371)	($1,189,523)	($14,309)
40	Administrative and General								
41	O&M - Property Insurance	($6,849,536)	($807,533)	($6,042,003)	($1,365,500)	($901,902)	($965,373)	($2,767,823)	($41,405)
42	O&M - Regulatory Expenses - MISO	($1,545,208)	($263,282)	($1,281,926)	($187,714)	($144,671)	($209,571)	($738,794)	($1,175)
43	O&M - Regulatory Expenses - MISC	($3,369,076)	($397,201)	($2,971,875)	($671,647)	($443,618)	($474,837)	($1,361,407)	($20,366)
44	O&M - Advertising	($241,038)	($26,538)	($214,500)	($61,422)	($33,915)	($31,443)	($85,927)	($1,792)
45	O&M - Franchise Requirements	($26,856)	$0	($26,856)	($5,801)	($3,906)	($4,320)	($12,677)	($152)
46	O&M - Other Administrative and General	($74,908,700)	($8,247,463)	($66,661,237)	($19,088,299)	($10,540,085)	($9,771,850)	($26,703,952)	($557,051)
47	Subtotal Operation and Maintenance Expenses	($810,922,952)	($105,157,022)	($705,765,930)	($135,351,991)	($86,218,532)	($110,914,236)	($370,965,765)	($2,315,407)
48	Depreciation Expense								
49	Steam								
50	DE - Steam	($71,004,787)	($8,057,623)	($62,947,163)	($10,473,206)	($7,332,664)	($10,525,750)	($34,521,107)	($94,436)
51	DE - Steam Contra	$1,185,973	$250,392	$935,581	$155,663	$108,985	$156,444	$513,085	$1,404

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)
52	Hydro								
53	DE - Hydro	($4,293,938)	($503,083)	($3,790,855)	($622,040)	($433,502)	($627,339)	($2,102,448)	($5,526)
54	DE - Hydro Contra	$17,256	$0	$17,256	$2,831	$1,972	$2,855	$9,573	$25
55	Wind								
56	DE - Wind	($24,514,958)	($2,781,957)	($21,733,001)	($3,615,956)	($2,531,660)	($3,634,097)	($11,918,683)	($32,605)
57	DE - Wind Contra	$665,803	$0	$665,803	$110,777	$77,559	$111,333	$365,135	$999
58	Solar								
59	DE - Solar	($8,688)	($986)	($7,702)	($1,281)	($897)	($1,288)	($4,224)	($12)
60	Transmission								
61	DE - Transmission	($27,510,977)	($4,708,755)	($22,802,222)	($3,337,925)	($2,573,142)	($3,727,553)	($13,142,726)	($20,876)
62	DE - Transmission Contra	$1,047,607	$199,881	$847,726	$123,177	$95,495	$138,409	$489,896	$749
63	Distribution								
64	DE - Distribution	($26,599,586)	($1,396,777)	($25,202,809)	($12,410,586)	($7,471,868)	($3,476,681)	($1,068,354)	($775,320)
65	General Plant								
66	DE - General Plant	($8,362,292)	($920,690)	($7,441,602)	($2,130,886)	($1,176,623)	($1,090,862)	($2,981,045)	($62,185)
67	DE - General Plant Contra	$11,520	$1,268	$10,252	$2,936	$1,621	$1,503	$4,107	$86
68	Subtotal Depreciation Expense	($159,367,067)	($17,918,330)	($141,448,737)	($32,196,498)	($21,234,724)	($22,673,025)	($64,356,791)	($987,698)
69	Amortization Expense								
70	Amortization Expense								
71	AE - Intangible Plant	($9,519,879)	($1,048,141)	($8,471,738)	($2,425,864)	($1,339,502)	($1,241,869)	($3,393,710)	($70,794)
72	AE - UMWI	($104,208)	($17,756)	($86,452)	($12,659)	($9,757)	($14,133)	($49,824)	($79)
73	AE - Accretion	($689,755)	($78,273)	($611,482)	($101,739)	($71,231)	($102,249)	($335,345)	($917)
74	Subtotal Amortization Expense	($10,313,842)	($1,144,170)	($9,169,672)	($2,540,262)	($1,420,489)	($1,358,252)	($3,778,879)	($71,790)
75	Taxes Other than Income Taxes								
76	Production								
77	PrT - Steam	($11,900,832)	($1,350,506)	($10,550,326)	($1,755,373)	($1,228,999)	($1,764,179)	($5,785,947)	($15,828)
78	PrT - Hydro	($4,996,992)	($585,453)	($4,411,539)	($723,887)	($504,481)	($730,054)	($2,446,685)	($6,431)
79	PrT - Wind	($2,122,692)	($240,883)	($1,881,809)	($313,097)	($219,210)	($314,668)	($1,032,010)	($2,823)
80	Transmission								
81	PrT - Transmission	($24,934,584)	($4,248,508)	($20,686,076)	($3,029,085)	($2,334,513)	($3,381,794)	($11,921,717)	($18,966)
82	Distribution								
83	PrT - Distribution	($9,308,136)	($488,796)	($8,819,340)	($4,342,889)	($2,614,663)	($1,216,606)	($373,866)	($271,315)
84	General Plant								
85	PrT - General Plant	($466,044)	($51,312)	($414,732)	($118,758)	($65,575)	($60,796)	($166,138)	($3,466)
86	Other Taxes								
87	Payroll Taxes	($6,348,356)	($699,034)	($5,649,322)	($1,617,134)	($893,159)	($828,250)	($2,263,585)	($47,195)
88	Air Quality Emission Tax	($650,472)	($91,652)	($558,820)	($83,176)	($55,967)	($86,051)	($332,970)	($657)
89	Minnesota Wind Production Tax	($66,587)	($9,382)	($57,205)	($8,514)	($5,729)	($8,809)	($34,085)	($67)
90	Minnesota Solar Production Tax	($19,270)	($2,715)	($16,555)	($2,464)	($1,658)	($2,549)	($9,864)	($19)
91	Subtotal Taxes Other than Income Taxes	($60,813,965)	($7,768,241)	($53,045,724)	($11,994,378)	($7,923,955)	($8,393,756)	($24,366,868)	($366,768)
92	State Income Taxes								
93	State Income Taxes								
94	State Tax	($9,022,456)	($1,039,548)	($7,982,907)	$1,132,975	($759,649)	($1,854,468)	($6,428,943)	($72,824)
95	State Minimum Tax	($11,570)	($1,364)	($10,206)	($2,307)	($1,523)	($1,631)	($4,675)	($70)
96	Subtotal State Income Taxes	($9,034,026)	($1,040,912)	($7,993,113)	$1,130,669	($761,172)	($1,856,098)	($6,433,618)	($72,893)
97	Federal Income Taxes								
98	Federal Income Taxes								
99	Federal Tax	($17,436,688)	($2,009,012)	($15,427,677)	$2,190,364	($1,467,972)	($3,584,079)	($12,425,246)	($140,743)
100	Federal Tax Credits	$10,752,153	$1,267,636	$9,484,517	$2,143,513	$1,415,774	$1,515,408	$4,344,827	$64,996
101	Subtotal Federal Income Taxes	($6,684,535)	($741,376)	($5,943,160)	$4,333,876	($52,199)	($2,068,671)	($8,080,419)	($75,747)
102	Deferred 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)
103	Production								
104	DITD - Steam	($12,088,530)	($1,371,806)	($10,716,724)	($1,783,058)	($1,248,382)	($1,792,004)	($5,877,201)	($16,078)
105	DITD - Hydro	($1,330,847)	($155,924)	($1,174,923)	($192,793)	($134,358)	($194,435)	($651,625)	($1,713)
106	DITD - Wind	($3,605,888)	($409,196)	($3,196,692)	($531,868)	($372,380)	($534,537)	($1,753,111)	($4,796)
107	DITD - Solar	($893)	($101)	($792)	($132)	($92)	($132)	($434)	($1)
108	Transmission								
109	DITD - Transmission	($6,573,150)	($1,119,974)	($5,453,177)	($798,515)	($615,415)	($891,494)	($3,142,753)	($5,000)
110	Distribution								
111	DITD - Distribution	($4,573,232)	($240,153)	($4,333,079)	($2,133,729)	($1,284,625)	($597,738)	($183,686)	($133,301)
112	General Plant								
113	DITD - General Plant	($5,193,287)	($571,782)	($4,621,505)	($1,323,358)	($730,725)	($677,465)	($1,851,338)	($38,619)
114	Production								
115	DITC - Steam	$20,702,148	$2,349,280	$18,352,868	$3,053,567	$2,137,911	$3,068,886	$10,064,970	$27,534
116	DITC - Hydro	$3,156,888	$369,865	$2,787,023	$457,321	$318,709	$461,217	$1,545,712	$4,063
117	DITC - Wind	$10,688,784	$1,212,963	$9,475,821	$1,576,596	$1,103,831	$1,584,505	$5,196,673	$14,216
118	DITC - Solar	$2,688	$305	$2,383	$396	$278	$398	$1,307	$4
119	Transmission								
120	DITC - Transmission	$16,232,196	$2,765,741	$13,466,455	$1,971,908	$1,519,748	$2,201,518	$7,760,934	$12,347
121	Distribution								
122	DITC - Distribution	$10,919,688	$573,423	$10,346,265	$5,094,790	$3,067,350	$1,427,242	$438,594	$318,289
123	General Plant								
124	DITC - General Plant	$4,925,448	$542,293	$4,383,155	$1,255,107	$693,039	$642,525	$1,755,857	$36,628
125	Subtotal Deferred Income Taxes	$33,262,013	$3,944,934	$29,317,079	$6,646,232	$4,454,887	$4,698,488	$13,303,899	$213,572
126	Investment Tax Credit								
127	Production								
128	ITC - Steam	$348,672	$39,567	$309,105	$51,429	$36,007	$51,687	$169,517	$464
129	ITC - Hydro	$529,512	$62,038	$467,474	$76,708	$53,458	$77,361	$259,266	$682
130	Transmission								
131	ITC - Transmission	$37,284	$6,353	$30,931	$4,529	$3,491	$5,057	$17,826	$28
132	Distribution								
133	ITC - Distribution	$84	$4	$80	$39	$24	$11	$3	$2
134	Subtotal Investment Tax Credit	$915,552	$107,963	$807,589	$132,705	$92,980	$134,116	$446,613	$1,176
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction	$3,696,987	$498,616	$3,198,371	$700,297	$449,841	$501,156	$1,532,928	$14,149
138	Subtotal Allowance for Funds Used During Construction	$3,696,987	$498,616	$3,198,371	$700,297	$449,841	$501,156	$1,532,928	$14,149
139	Total	$114,220,298	$14,035,016	$100,185,282	$508,053	$11,025,264	$19,809,191	$68,096,053	$746,721

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	$52,906,911	$1,763,706	$51,143,205	$15,396,745	$5,004,622	$5,027,764	$22,191,006	$3,523,068
5	Dual Fuel	$575,763	$0	$575,763	$90,826	$62,441	$92,528	$329,196	$772
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 - Distribution	$478,906	$486	$478,420	$361,564	$75,709	$1,975	$1,146	$38,027
14	OOR - General Plant	$174,513	$850	$173,663	$132,682	$28,035	$4,569	$1,201	$7,177
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	Subtotal Operating Revenue	$54,136,093	$1,765,042	$52,371,051	$15,981,817	$5,170,806	$5,126,835	$22,522,549	$3,569,043
19	Operation and Maintenance Expenses								
20	Production								
21	O&M - Steam	$0	$0	$0	$0	$0	$0	$0	$0
22	O&M - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
23	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
24	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
25	Transmission								
26	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
27	Distribution								
28	O&M - Meters	($585,775)	($6,516)	($579,259)	($443,986)	($111,586)	($7,229)	($15,372)	($1,086)
29	O&M - Distribution-Other	($9,395,040)	$0	($9,395,040)	($7,090,249)	($1,454,697)	($30,994)	$0	($819,100)
30	Other Operation and Maintenance Expenses								
31	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
32	O&M - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
33	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
34	O&M - Customer Accounting	($6,936,896)	($59,616)	($6,877,280)	($5,633,735)	($1,049,397)	($74,341)	($71,361)	($48,445)
35	O&M - Customer Service and Information	($2,252,876)	($18,934)	($2,233,942)	($1,510,721)	($420,536)	($275,177)	($26,946)	($561)
36	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Sales	($41,764)	$0	($41,764)	($41,764)	$0	$0	$0	$0
38	O&M - Charitable Contributions	($141,264)	($688)	($140,575)	($107,402)	($22,693)	($3,698)	($972)	($5,809)
39	O&M - Interest on Customer Deposits	($155,958)	$0	($155,958)	($118,219)	($24,836)	($1,657)	($584)	($10,663)
40	Administrative and General								
41	O&M - Property Insurance	($444,670)	($740)	($443,930)	($336,115)	($70,489)	($3,487)	($1,400)	($32,439)
42	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
43	O&M - Regulatory Expenses - MISC	($218,719)	($364)	($218,355)	($165,324)	($34,671)	($1,715)	($689)	($15,956)
44	O&M - Advertising	($36,488)	($178)	($36,310)	($27,741)	($5,862)	($955)	($251)	($1,501)
45	O&M - Franchise Requirements	($1,662)	$0	($1,662)	($1,260)	($265)	($18)	($6)	($114)
46	O&M - Other Administrative and General	($11,339,457)	($55,249)	($11,284,208)	($8,621,344)	($1,821,631)	($296,866)	($78,039)	($466,329)
47	Subtotal Operation and Maintenance Expenses	($31,550,569)	($142,286)	($31,408,283)	($24,097,860)	($5,016,663)	($696,137)	($195,621)	($1,402,003)
48	Depreciation Expense								
49	Steam								
50	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
51	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0

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)
52	Hydro								
53	DE - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
54	DE - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
55	Wind								
56	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
57	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
58	Solar								
59	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
60	Transmission								
61	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
62	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
63	Distribution								
64	DE - Distribution	($9,044,701)	($9,172)	($9,035,529)	($6,828,563)	($1,429,852)	($37,295)	($21,638)	($718,181)
65	General Plant								
66	DE - General Plant	($1,265,859)	($6,168)	($1,259,691)	($962,427)	($203,354)	($33,140)	($8,712)	($52,058)
67	DE - General Plant Contra	$1,744	$8	$1,735	$1,326	$280	$46	$12	$72
68	Subtotal Depreciation Expense	($10,308,816)	($15,331)	($10,293,484)	($7,789,665)	($1,632,926)	($70,389)	($30,338)	($770,167)
69	Amortization Expense								
70	Amortization Expense								
71	AE - Intangible Plant	($1,441,091)	($7,021)	($1,434,070)	($1,095,656)	($231,505)	($37,728)	($9,918)	($59,264)
72	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
73	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
74	Subtotal Amortization Expense	($1,441,091)	($7,021)	($1,434,070)	($1,095,656)	($231,505)	($37,728)	($9,918)	($59,264)
75	Taxes Other than Income Taxes								
76	Production								
77	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
78	PrT - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
79	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
80	Transmission								
81	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
82	Distribution								
83	PrT - Distribution	($3,165,045)	($3,210)	($3,161,835)	($2,389,538)	($500,354)	($13,051)	($7,572)	($251,320)
84	General Plant								
85	PrT - General Plant	($70,548)	($344)	($70,205)	($53,638)	($11,333)	($1,847)	($486)	($2,901)
86	Other Taxes								
87	Payroll Taxes	($960,123)	($4,676)	($955,447)	($729,975)	($154,238)	($25,124)	($6,605)	($39,505)
88	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
89	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
90	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Subtotal Taxes Other than Income Taxes	($4,195,716)	($8,229)	($4,187,487)	($3,173,150)	($665,925)	($40,022)	($14,663)	($293,727)
92	State Income Taxes								
93	State Income Taxes								
94	State Tax	($631,431)	($155,153)	($476,278)	$1,991,987	$236,756	($414,769)	($2,181,593)	($108,659)
95	State Minimum Tax	($751)	($1)	($750)	($568)	($119)	($6)	($2)	($55)
96	Subtotal State Income Taxes	($632,182)	($155,155)	($477,028)	$1,991,419	$236,637	($414,775)	($2,181,595)	($108,714)
97	Federal Income Taxes								
98	Federal Income Taxes								
99	Federal Tax	($1,220,308)	($299,889)	($920,419)	$3,850,345	$457,641	($801,688)	($4,216,707)	($210,012)
100	Federal Tax Credits	$698,027	$1,162	$696,865	$527,621	$110,650	$5,474	$2,198	$50,921
101	Subtotal Federal Income Taxes	($522,281)	($298,727)	($223,554)	$4,377,966	$568,292	($796,214)	($4,214,508)	($159,090)
102	Deferred 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)
103	Production								
104	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
105	DITD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
106	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
107	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
108	Transmission								
109	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
110	Distribution								
111	DITD - Distribution	($1,555,036)	($1,577)	($1,553,459)	($1,174,017)	($245,832)	($6,412)	($3,720)	($123,477)
112	General Plant								
113	DITD - General Plant	($786,144)	($3,830)	($782,314)	($597,702)	($126,290)	($20,581)	($5,410)	($32,330)
114	Production								
115	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
116	DITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
117	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
118	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
119	Transmission								
120	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
121	Distribution								
122	DITC - Distribution	$3,713,021	$3,766	$3,709,255	$2,803,248	$586,982	$15,310	$8,883	$294,832
123	General Plant								
124	DITC - General Plant	$745,600	$3,633	$741,967	$566,876	$119,777	$19,520	$5,131	$30,662
125	Subtotal Deferred Income Taxes	$2,117,440	$1,991	$2,115,449	$1,598,404	$334,637	$7,837	$4,884	$169,687
126	Investment Tax Credit								
127	Production								
128	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
129	ITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
130	Transmission								
131	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
132	Distribution								
133	ITC - Distribution	$29	$0	$29	$22	$5	$0	$0	$2
134	Subtotal Investment Tax Credit	$29	$0	$29	$22	$5	$0	$0	$2
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction	$254,112	$1,204	$252,908	$193,836	$40,819	$6,285	$1,747	$10,220
138	Subtotal Allowance for Funds Used During Construction	$254,112	$1,204	$252,908	$193,836	$40,819	$6,285	$1,747	$10,220
139	Total	$7,857,019	$1,141,487	$6,715,531	($12,012,867)	($1,195,822)	$3,085,694	$15,882,538	$955,989

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	$264,914,238	$53,359,944	$211,554,294	$0	$19,935,890	$28,371,730	$163,246,674	$0
5	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
6	Other Revenue from Sales								
7	Intersystem Sales	$2,622,889	$297,645	$2,325,244	$386,876	$270,866	$388,817	$1,275,196	$3,488
8	LP Demand Response	($1,562,400)	$0	($1,562,400)	($259,954)	($182,003)	($261,258)	($856,842)	($2,344)
9	Sales for Resale	$48,351,379	$5,486,914	$42,864,464	$7,131,828	$4,993,247	$7,167,608	$23,507,473	$64,307
10	Other Operating Revenue								
11	OOR - Production	$663,451	$75,288	$588,163	$97,859	$68,515	$98,350	$322,557	$882
12	OOR - Transmission	$85,809,815	$14,620,804	$71,189,011	$10,424,287	$8,033,989	$11,638,098	$41,027,368	$65,269
13	OOR - Distribution	$885,850	$72,957	$812,893	$289,139	$315,596	$175,468	$29,715	$2,974
14	OOR - General Plant	$721,249	$91,130	$630,119	$128,023	$111,930	$111,614	$277,417	$1,135
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Solar Renewable Resources Rider	$520,436	$0	$520,436	$0	$729	$2,134	$517,573	$0
17	OOR - Transmission Cost Recovery Rider	$3,359,788	$0	$3,359,788	$0	$0	$0	$3,359,788	$0
18	Subtotal Operating Revenue	$406,286,695	$74,004,682	$332,282,013	$18,198,060	$33,548,759	$47,692,562	$232,706,919	$135,713
19	Operation and Maintenance Expenses								
20	Production								
21	O&M - Steam	($37,255,248)	($4,227,726)	($33,027,522)	($5,495,149)	($3,847,349)	($5,522,718)	($18,112,756)	($49,549)
22	O&M - Hydro	($2,408,047)	($273,265)	($2,134,782)	($355,187)	($248,679)	($356,969)	($1,170,744)	($3,203)
23	O&M - Wind	($20,497,197)	($2,326,022)	($18,171,175)	($3,023,337)	($2,116,746)	($3,038,504)	($9,965,327)	($27,261)
24	O&M - Solar	($107,924)	($12,247)	($95,677)	($15,919)	($11,145)	($15,999)	($52,470)	($144)
25	Transmission								
26	O&M - Transmission	($94,680,165)	($16,132,188)	($78,547,977)	($11,501,868)	($8,864,480)	($12,841,154)	($45,268,458)	($72,016)
27	Distribution								
28	O&M - Meters	($585,775)	($6,912)	($578,863)	($96,313)	($67,434)	($96,794)	($317,455)	($867)
29	O&M - Distribution-Other	($18,179,317)	($1,563,753)	($16,615,563)	($6,086,345)	($6,703,872)	($3,631,843)	($130,694)	($62,809)
30	Other Operation and Maintenance Expenses								
31	O&M - Other Power Supply	($1,700,940)	($193,023)	($1,507,917)	($250,889)	($175,656)	($252,147)	($826,963)	($2,262)
32	O&M - Purchased Power	($73,022,356)	($8,286,577)	($64,735,779)	($10,770,798)	($7,541,019)	($10,824,834)	($35,502,009)	($97,120)
33	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
34	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Charitable Contributions	($583,830)	($73,767)	($510,063)	($103,631)	($90,604)	($90,349)	($224,561)	($919)
39	O&M - Interest on Customer Deposits	($2,244,436)	$0	($2,244,436)	($408,263)	($329,678)	($385,289)	($1,117,701)	($3,505)
40	Administrative and General								
41	O&M - Property Insurance	($6,218,164)	($785,364)	($5,432,800)	($1,004,786)	($814,862)	($936,436)	($2,667,946)	($8,771)
42	O&M - Regulatory Expenses - MISO	($1,545,208)	($263,282)	($1,281,926)	($187,714)	($144,671)	($209,571)	($738,794)	($1,175)
43	O&M - Regulatory Expenses - MISC	($3,058,524)	($386,296)	($2,672,227)	($494,223)	($400,805)	($460,604)	($1,312,280)	($4,314)
44	O&M - Advertising	($150,800)	($19,054)	($131,747)	($26,767)	($23,403)	($23,337)	($58,003)	($237)
45	O&M - Franchise Requirements	($23,919)	$0	($23,919)	($4,351)	($3,513)	($4,106)	($11,912)	($37)
46	O&M - Other Administrative and General	($46,865,011)	($5,921,381)	($40,943,630)	($8,318,659)	($7,272,930)	($7,252,432)	($18,025,861)	($73,748)
47	Subtotal Operation and Maintenance Expenses	($309,126,861)	($40,470,857)	($268,656,004)	($48,144,198)	($38,656,846)	($45,943,085)	($135,503,936)	($407,938)
48	Depreciation Expense								
49	Steam								
50	DE - Steam	($71,004,787)	($8,057,623)	($62,947,163)	($10,473,206)	($7,332,664)	($10,525,750)	($34,521,107)	($94,436)
51	DE - Steam Contra	$1,185,973	$250,392	$935,581	$155,663	$108,985	$156,444	$513,085	$1,404

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)
52	Hydro								
53	DE - Hydro	($3,717,469)	($421,858)	($3,295,611)	($548,327)	($383,903)	($551,078)	($1,807,359)	($4,944)
54	DE - Hydro Contra	$14,939	$0	$14,939	$2,486	$1,740	$2,498	$8,193	$22
55	Wind								
56	DE - Wind	($24,514,958)	($2,781,957)	($21,733,001)	($3,615,956)	($2,531,660)	($3,634,097)	($11,918,683)	($32,605)
57	DE - Wind Contra	$665,803	$0	$665,803	$110,777	$77,559	$111,333	$365,135	$999
58	Solar								
59	DE - Solar	($8,688)	($986)	($7,702)	($1,281)	($897)	($1,288)	($4,224)	($12)
60	Transmission								
61	DE - Transmission	($27,510,977)	($4,708,755)	($22,802,222)	($3,337,925)	($2,573,142)	($3,727,553)	($13,142,726)	($20,876)
62	DE - Transmission Contra	$1,047,607	$199,881	$847,726	$123,177	$95,495	$138,409	$489,896	$749
63	Distribution								
64	DE - Distribution	($16,730,319)	($1,377,875)	($15,352,444)	($5,460,737)	($5,960,409)	($3,313,912)	($561,211)	($56,175)
65	General Plant								
66	DE - General Plant	($5,231,687)	($661,022)	($4,570,665)	($928,638)	($811,900)	($809,612)	($2,012,283)	($8,233)
67	DE - General Plant Contra	$7,207	$911	$6,297	$1,279	$1,118	$1,115	$2,772	$11
68	Subtotal Depreciation Expense	($145,797,356)	($17,558,894)	($128,238,463)	($23,972,689)	($19,309,677)	($22,153,490)	($62,588,511)	($214,095)
69	Amortization Expense								
70	Amortization Expense								
71	AE - Intangible Plant	($5,955,907)	($752,527)	($5,203,379)	($1,057,189)	($924,291)	($921,686)	($2,290,842)	($9,372)
72	AE - UMWI	($104,208)	($17,756)	($86,452)	($12,659)	($9,757)	($14,133)	($49,824)	($79)
73	AE - Accretion	($689,755)	($78,273)	($611,482)	($101,739)	($71,231)	($102,249)	($335,345)	($917)
74	Subtotal Amortization Expense	($6,749,869)	($848,556)	($5,901,313)	($1,171,587)	($1,005,278)	($1,038,068)	($2,676,011)	($10,369)
75	Taxes Other than Income Taxes								
76	Production								
77	PrT - Steam	($11,900,832)	($1,350,506)	($10,550,326)	($1,755,373)	($1,228,999)	($1,764,179)	($5,785,947)	($15,828)
78	PrT - Hydro	($4,326,137)	($490,930)	($3,835,207)	($638,105)	($446,760)	($641,307)	($2,103,281)	($5,754)
79	PrT - Wind	($2,122,692)	($240,883)	($1,881,809)	($313,097)	($219,210)	($314,668)	($1,032,010)	($2,823)
80	Transmission								
81	PrT - Transmission	($24,934,584)	($4,248,508)	($20,686,076)	($3,029,085)	($2,334,513)	($3,381,794)	($11,921,717)	($18,966)
82	Distribution								
83	PrT - Distribution	($5,854,538)	($482,181)	($5,372,357)	($1,910,908)	($2,085,751)	($1,159,646)	($196,393)	($19,657)
84	General Plant								
85	PrT - General Plant	($291,570)	($36,840)	($254,731)	($51,754)	($45,248)	($45,121)	($112,148)	($459)
86	Other Taxes								
87	Payroll Taxes	($3,974,559)	($502,184)	($3,472,375)	($705,349)	($616,586)	($615,031)	($1,529,156)	($6,253)
88	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
89	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
90	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Subtotal Taxes Other than Income Taxes	($53,404,913)	($7,352,032)	($46,052,880)	($8,403,671)	($6,977,069)	($7,921,746)	($22,680,653)	($69,740)
92	State Income Taxes								
93	State Income Taxes								
94	State Tax	$9,223,772	($918,233)	$10,142,005	$5,977,993	$2,986,333	$2,659,802	($1,535,434)	$53,312
95	State Minimum Tax	($10,504)	($1,327)	($9,177)	($1,697)	($1,376)	($1,582)	($4,507)	($15)
96	Subtotal State Income Taxes	$9,213,268	($919,560)	$10,132,828	$5,976,296	$2,984,956	$2,658,220	($1,539,941)	$53,297
97	Federal Income Taxes								
98	Federal Income Taxes								
99	Federal Tax	$17,830,439	($1,774,535)	$19,604,974	$11,554,963	$5,772,443	$5,141,349	($2,966,828)	$103,047
100	Federal Tax Credits	$9,761,048	$1,232,835	$8,528,213	$1,577,276	$1,279,140	$1,469,983	$4,188,044	$13,769
101	Subtotal Federal Income Taxes	$27,591,487	($541,700)	$28,133,187	$13,132,239	$7,051,583	$6,611,333	$1,221,216	$116,815
102	Deferred 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)
103	Production								
104	DITD - Steam	($12,088,530)	($1,371,806)	($10,716,724)	($1,783,058)	($1,248,382)	($1,792,004)	($5,877,201)	($16,078)
105	DITD - Hydro	($1,152,178)	($130,749)	($1,021,429)	($169,946)	($118,985)	($170,799)	($560,166)	($1,532)
106	DITD - Wind	($3,605,888)	($409,196)	($3,196,692)	($531,868)	($372,380)	($534,537)	($1,753,111)	($4,796)
107	DITD - Solar	($893)	($101)	($792)	($132)	($92)	($132)	($434)	($1)
108	Transmission								
109	DITD - Transmission	($6,573,150)	($1,119,974)	($5,453,177)	($798,515)	($615,415)	($891,494)	($3,142,753)	($5,000)
110	Distribution								
111	DITD - Distribution	($2,876,425)	($236,903)	($2,639,522)	($938,859)	($1,024,762)	($569,752)	($96,491)	($9,658)
112	General Plant								
113	DITD - General Plant	($3,249,068)	($410,519)	($2,838,549)	($576,718)	($504,219)	($502,798)	($1,249,701)	($5,113)
114	Production								
115	DITC - Steam	$20,702,148	$2,349,280	$18,352,868	$3,053,567	$2,137,911	$3,068,886	$10,064,970	$27,534
116	DITC - Hydro	$2,733,070	$310,149	$2,422,921	$403,128	$282,244	$405,150	$1,328,764	$3,635
117	DITC - Wind	$10,688,784	$1,212,963	$9,475,821	$1,576,596	$1,103,831	$1,584,505	$5,196,673	$14,216
118	DITC - Solar	$2,688	$305	$2,383	$396	$278	$398	$1,307	$4
119	Transmission								
120	DITC - Transmission	$16,232,196	$2,765,741	$13,466,455	$1,971,908	$1,519,748	$2,201,518	$7,760,934	$12,347
121	Distribution								
122	DITC - Distribution	$6,868,156	$565,663	$6,302,493	$2,241,750	$2,446,865	$1,360,420	$230,396	$23,061
123	General Plant								
124	DITC - General Plant	$3,081,500	$389,347	$2,692,154	$546,974	$478,215	$476,867	$1,185,249	$4,849
125	Subtotal Deferred Income Taxes	$30,762,409	$3,914,199	$26,848,210	$4,995,223	$4,084,855	$4,636,229	$13,088,435	$43,467
126	Investment Tax Credit								
127	Production								
128	ITC - Steam	$348,672	$39,567	$309,105	$51,429	$36,007	$51,687	$169,517	$464
129	ITC - Hydro	$458,424	$52,022	$406,402	$67,618	$47,341	$67,957	$222,877	$610
130	Transmission								
131	ITC - Transmission	$37,284	$6,353	$30,931	$4,529	$3,491	$5,057	$17,826	$28
132	Distribution								
133	ITC - Distribution	$53	$4	$48	$17	$19	$10	$2	$0
134	Subtotal Investment Tax Credit	$844,433	$97,946	$746,487	$123,593	$86,858	$124,711	$410,222	$1,102
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction	$3,083,971	$449,137	$2,634,834	$460,226	$377,912	$447,039	$1,346,094	$3,564
138	Subtotal Allowance for Funds Used During Construction	$3,083,971	$449,137	$2,634,834	$460,226	$377,912	$447,039	$1,346,094	$3,564
139	Total	($37,296,737)	$10,774,366	($48,071,102)	($38,806,508)	($17,813,948)	($14,886,295)	$23,783,834	($348,185)

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	$518,195,804	$48,548,136	$469,647,668	$114,102,940	$70,519,424	$86,750,616	$197,769,774	$504,914
5	Dual Fuel	$9,869,120	$0	$9,869,120	$1,468,938	$988,405	$1,519,714	$5,880,461	$11,603
6	Other Revenue from Sales								
7	Intersystem Sales	$41,327,015	$5,822,976	$35,504,039	$5,284,485	$3,555,776	$5,467,151	$21,154,886	$41,740
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$91,163,451	$12,844,930	$78,318,521	$11,657,070	$7,843,703	$12,060,013	$46,665,659	$92,075
10	Other Operating Revenue								
11	OOR - Production	$1,648,867	$232,325	$1,416,541	$210,841	$141,868	$218,129	$844,038	$1,665
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Distribution	$43,660	$515	$43,145	$6,422	$4,321	$6,644	$25,707	$51
14	OOR - General Plant	$257,077	$34,948	$222,129	$33,062	$22,247	$34,205	$132,354	$261
15	OOR - Conservation Improvement Program	$1,755,723	$0	$1,755,723	$701,938	$485,282	$561,831	$0	$6,672
16	OOR - Solar Renewable Resources Rider	$1,284,753	$0	$1,284,753	$447,865	$282,389	$545,891	$0	$8,608
17	OOR - Transmission Cost Recovery Rider	$7,513,876	$0	$7,513,876	$1,553,964	$1,075,646	$1,755,879	$3,092,605	$35,782
18	Subtotal Operating Revenue	$673,059,345	$67,483,831	$605,575,514	$135,467,525	$84,919,062	$108,920,072	$275,565,484	$703,371
19	Operation and Maintenance Expenses								
20	Production								
21	O&M - Steam	($16,457,571)	($2,318,872)	($14,138,699)	($2,104,430)	($1,416,009)	($2,177,172)	($8,424,466)	($16,622)
22	O&M - Hydro	($3,353,086)	($472,450)	($2,880,636)	($428,759)	($288,500)	($443,580)	($1,716,411)	($3,387)
23	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
24	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
25	Transmission								
26	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
27	Distribution								
28	O&M - Meters	($585,775)	($6,912)	($578,863)	($86,162)	($57,974)	($89,137)	($344,905)	($685)
29	O&M - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
30	Other Operation and Maintenance Expenses								
31	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
32	O&M - Purchased Power	($283,836,151)	($39,992,514)	($243,843,637)	($36,294,129)	($24,421,262)	($37,548,684)	($145,292,887)	($286,675)
33	O&M - Fuel	($137,790,866)	($19,414,733)	($118,376,133)	($17,619,318)	($11,855,526)	($18,228,354)	($70,533,766)	($139,169)
34	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Conservation Improvement Program	($10,856,578)	$0	($10,856,578)	($4,340,460)	($3,000,758)	($3,474,105)	$0	($41,255)
37	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Charitable Contributions	($208,096)	($28,289)	($179,807)	($26,763)	($18,008)	($27,688)	($107,137)	($211)
39	O&M - Interest on Customer Deposits	($119,606)	$0	($119,606)	($17,815)	($11,987)	($18,426)	($71,237)	($141)
40	Administrative and General								
41	O&M - Property Insurance	($186,702)	($21,429)	($165,273)	($24,600)	($16,552)	($25,450)	($98,476)	($195)
42	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
43	O&M - Regulatory Expenses - MISC	($91,833)	($10,540)	($81,293)	($12,100)	($8,142)	($12,518)	($48,437)	($96)
44	O&M - Advertising	($53,750)	($7,307)	($46,443)	($6,913)	($4,651)	($7,152)	($27,673)	($55)
45	O&M - Franchise Requirements	($1,275)	$0	($1,275)	($190)	($128)	($196)	($759)	($2)
46	O&M - Other Administrative and General	($16,704,232)	($2,270,833)	($14,433,400)	($2,148,296)	($1,445,524)	($2,222,552)	($8,600,052)	($16,974)
47	Subtotal Operation and Maintenance Expenses	($470,245,522)	($64,543,879)	($405,701,643)	($63,109,933)	($42,545,023)	($64,275,014)	($235,266,208)	($505,466)
48	Depreciation Expense								
49	Steam								
50	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0
51	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$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)
52	Hydro								
53	DE - Hydro	($576,469)	($81,224)	($495,245)	($73,713)	($49,599)	($76,261)	($295,089)	($582)
54	DE - Hydro Contra	$2,317	$0	$2,317	$345	$232	$357	$1,380	$3
55	Wind								
56	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
57	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
58	Solar								
59	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
60	Transmission								
61	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
62	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
63	Distribution								
64	DE - Distribution	($824,566)	($9,730)	($814,836)	($121,285)	($81,607)	($125,474)	($485,504)	($965)
65	General Plant								
66	DE - General Plant	($1,864,746)	($253,500)	($1,611,245)	($239,821)	($161,368)	($248,110)	($960,051)	($1,895)
67	DE - General Plant Contra	$2,569	$349	$2,220	$330	$222	$342	$1,323	$3
68	Subtotal Depreciation Expense	($3,260,895)	($344,105)	($2,916,790)	($434,144)	($292,121)	($449,147)	($1,737,941)	($3,436)
69	Amortization Expense								
70	Amortization Expense								
71	AE - Intangible Plant	($2,122,881)	($288,592)	($1,834,289)	($273,019)	($183,707)	($282,456)	($1,092,950)	($2,157)
72	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
73	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
74	Subtotal Amortization Expense	($2,122,881)	($288,592)	($1,834,289)	($273,019)	($183,707)	($282,456)	($1,092,950)	($2,157)
75	Taxes Other than Income Taxes								
76	Production								
77	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
78	PrT - Hydro	($670,855)	($94,524)	($576,332)	($85,782)	($57,720)	($88,747)	($343,404)	($678)
79	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
80	Transmission								
81	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
82	Distribution								
83	PrT - Distribution	($288,553)	($3,405)	($285,148)	($42,443)	($28,558)	($43,909)	($169,900)	($338)
84	General Plant								
85	PrT - General Plant	($103,925)	($14,128)	($89,797)	($13,366)	($8,993)	($13,828)	($53,505)	($106)
86	Other Taxes								
87	Payroll Taxes	($1,413,674)	($192,174)	($1,221,500)	($181,810)	($122,335)	($188,095)	($727,823)	($1,436)
88	Air Quality Emission Tax	($650,472)	($91,652)	($558,820)	($83,176)	($55,967)	($86,051)	($332,970)	($657)
89	Minnesota Wind Production Tax	($66,587)	($9,382)	($57,205)	($8,514)	($5,729)	($8,809)	($34,085)	($67)
90	Minnesota Solar Production Tax	($19,270)	($2,715)	($16,555)	($2,464)	($1,658)	($2,549)	($9,864)	($19)
91	Subtotal Taxes Other than Income Taxes	($3,213,336)	($407,979)	($2,805,357)	($417,556)	($280,960)	($431,988)	($1,671,552)	($3,301)
92	State Income Taxes								
93	State Income Taxes								
94	State Tax	($17,614,796)	$33,838	($17,648,635)	($6,837,005)	($3,982,738)	($4,099,501)	($2,711,916)	($17,476)
95	State Minimum Tax	($315)	($36)	($279)	($42)	($28)	($43)	($166)	($0)
96	Subtotal State Income Taxes	($17,615,112)	$33,802	($17,648,914)	($6,837,046)	($3,982,766)	($4,099,544)	($2,712,083)	($17,476)
97	Federal Income Taxes								
98	Federal Income Taxes								
99	Federal Tax	($34,046,819)	$65,412	($34,112,231)	($13,214,945)	($7,698,057)	($7,923,740)	($5,241,712)	($33,778)
100	Federal Tax Credits	$293,078	$33,639	$259,439	$38,616	$25,983	$39,950	$154,585	$306
101	Subtotal Federal Income Taxes	($33,753,741)	$99,051	($33,852,792)	($13,176,329)	($7,672,074)	($7,883,790)	($5,087,127)	($33,472)
102	Deferred 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)
103	Production								
104	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
105	DITD - Hydro	($178,669)	($25,174)	($153,494)	($22,846)	($15,373)	($23,636)	($91,459)	($180)
106	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
107	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
108	Transmission								
109	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
110	Distribution								
111	DITD - Distribution	($141,771)	($1,673)	($140,098)	($20,853)	($14,031)	($21,573)	($83,475)	($166)
112	General Plant								
113	DITD - General Plant	($1,158,075)	($157,433)	($1,000,642)	($148,938)	($100,216)	($154,086)	($596,226)	($1,177)
114	Production								
115	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
116	DITC - Hydro	$423,818	$59,716	$364,102	$54,194	$36,465	$56,067	$216,948	$428
117	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
118	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
119	Transmission								
120	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
121	Distribution								
122	DITC - Distribution	$338,512	$3,994	$334,517	$49,792	$33,502	$51,511	$199,316	$396
123	General Plant								
124	DITC - General Plant	$1,098,348	$149,313	$949,035	$141,256	$95,047	$146,139	$565,477	$1,116
125	Subtotal Deferred Income Taxes	$382,164	$28,744	$353,420	$52,605	$35,396	$54,422	$210,581	$417
126	Investment Tax Credit								
127	Production								
128	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
129	ITC - Hydro	$71,088	$10,016	$61,072	$9,090	$6,116	$9,404	$36,389	$72
130	Transmission								
131	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
132	Distribution								
133	ITC - Distribution	$3	$0	$3	$0	$0	$0	$2	$0
134	Subtotal Investment Tax Credit	$71,091	$10,016	$61,074	$9,090	$6,117	$9,405	$36,391	$72
135	Allowance for Funds Used During Construction								
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction	$358,903	$48,274	$310,629	$46,235	$31,110	$47,833	$185,086	$365
138	Subtotal Allowance for Funds Used During Construction	$358,903	$48,274	$310,629	$46,235	$31,110	$47,833	$185,086	$365
139	Total	$143,660,016	$2,119,163	$141,540,853	$51,327,428	$30,035,034	$31,609,793	$28,429,681	$138,917

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	$1,188,516	$134,873	$1,053,643	$175,306	$122,738	$176,186	$577,833	$1,581
4	A&D - Bond Issue Costs (NCL)	$282,324	$0	$282,324	$60,979	$41,060	$45,415	$133,266	$1,603
5	A&D - Boswell Transmission Agreement	($416,544)	($72,508)	($344,036)	($49,989)	($38,755)	($56,171)	($198,816)	($304)
6	A&D - Capitalized Overheads	$600,000	$66,060	$533,940	$152,893	$84,423	$78,270	$213,892	$4,462
7	A&D - Conservation Improvement Project	$1,406,484	$0	$1,406,484	$562,312	$388,752	$450,075	$0	$5,345
8	A&D - Contribution in Aid of Construction	$319,896	$0	$319,896	$219,019	$89,446	$4,112	$0	$7,319
9	A&D - Cost to Retire	($9,302,472)	($1,096,724)	($8,205,748)	($1,854,509)	($1,224,889)	($1,311,090)	($3,759,027)	($56,232)
10	A&D - Dues	$225,000	$24,773	$200,227	$57,335	$31,659	$29,351	$80,209	$1,673
11	A&D - FAS 158 - Monthly	$6,500,000	$715,651	$5,784,349	$1,656,336	$914,587	$847,926	$2,317,163	$48,337
12	A&D - FAS 158 - OCI Adjustment	$1,100,000	$121,110	$978,890	$280,303	$154,776	$143,495	$392,135	$8,180
13	A&D - FIN48 Interests	$57,156	$6,293	$50,863	$14,565	$8,042	$7,456	$20,375	$425
14	A&D - Fuel Clause Adjustment	($12,300,000)	($1,733,070)	($10,566,930)	($1,572,801)	($1,058,292)	($1,627,167)	($6,296,247)	($12,423)
15	A&D - Land Sales	$31,599,996	$3,725,514	$27,874,482	$6,299,667	$4,160,882	$4,453,702	$12,769,212	$191,018
16	A&D - Meals and Entertainment	$531,000	$58,463	$472,537	$135,310	$74,715	$69,269	$189,294	$3,949
17	A&D - Medicare Subsidy	$207,984	$22,899	$185,085	$52,999	$29,265	$27,132	$74,144	$1,547
18	A&D - ND ITC Regulatory Liability	($163,668)	($18,573)	($145,095)	($24,141)	($16,902)	($24,262)	($79,572)	($218)
19	A&D - Nondeductible Parking	$108,000	$13,123	$94,877	$20,953	$13,810	$15,134	$44,388	$592
20	A&D - OPEB - FAS 106 Operating	($8,434,812)	($928,675)	($7,506,138)	($2,149,366)	($1,186,827)	($1,100,322)	($3,006,898)	($62,725)
21	A&D - Pension Expense - Operating (NCA)	($12,635,376)	($1,391,158)	($11,244,219)	($3,219,757)	($1,777,870)	($1,648,286)	($4,504,343)	($93,962)
22	A&D - Performance Shares - FAW 123R	$1,646,180	$181,245	$1,464,935	$419,481	$231,627	$214,744	$586,841	$12,242
23	A&D - Political Activities	$504,000	$55,491	$448,510	$128,430	$70,916	$65,747	$179,669	$3,748
24	A&D - Property Taxes	$200,004	$25,928	$174,075	$38,278	$25,936	$27,800	$80,875	$1,187
25	A&D - Restricted Stock	$142,476	$15,687	$126,789	$36,306	$20,047	$18,586	$50,791	$1,060
26	A&D - Retirements	($999,996)	($110,100)	($889,896)	($254,820)	($140,705)	($130,450)	($356,485)	($7,436)
27	A&D - RSOP	($3,545,532)	($390,364)	($3,155,168)	($903,475)	($498,877)	($462,515)	($1,263,935)	($26,366)
28	A&D - Section 162(m) Limitation	$625,524	$68,870	$556,654	$159,397	$88,015	$81,600	$222,991	$4,652
29	A&D - Tax/Book Depreciation Difference	$55,707,792	$6,567,727	$49,140,065	$11,105,715	$7,335,241	$7,851,453	$22,510,909	$336,747
30	A&D - Tax Capitalized Interest	$5,258,712	$619,981	$4,638,731	$1,048,359	$692,433	$741,163	$2,124,988	$31,788
31	A&D - Interest on Long Term Debt (Interest Synchronization)	($60,411,076)	($7,340,674)	($53,070,402)	($11,720,330)	($7,724,663)	($8,465,411)	($24,828,845)	($331,154)
32	Subtotal Additions and Deductions to Income	$1,568	($658,156)	$659,724	$874,753	$910,591	$522,940	($1,725,192)	$76,632
33									
34	State Taxable Income								
35	State Adjusted Net Income Before Taxes	$92,065,875	$10,607,636	$81,458,239	($11,560,974)	$7,751,518	$18,923,140	$65,601,458	$743,097
36	Subtotal State Taxable Income	$92,065,875	$10,607,636	$81,458,239	($11,560,974)	$7,751,518	$18,923,140	$65,601,458	$743,097
37									
38	Federal Taxable Income								
39	Federal Adjusted Net Income Before Taxes	$92,065,875	$10,607,636	$81,458,239	($11,560,974)	$7,751,518	$18,923,140	$65,601,458	$743,097
40	State Tax Deduction	($9,034,026)	($1,040,912)	($7,993,113)	$1,130,669	($761,172)	($1,856,098)	($6,433,618)	($72,893)
41	Subtotal Federal Taxable Income	$83,031,849	$9,566,723	$73,465,126	($10,430,305)	$6,990,346	$17,067,041	$59,167,840	$670,203
42									
43	Operation and Maintenance Expense - Labor Only								
44	Production								
45	L - Steam	($18,846,131)	($2,320,587)	($16,525,544)	($2,649,562)	($1,831,921)	($2,687,924)	($9,333,195)	($22,942)
46	L - Hydro	($3,346,542)	($428,546)	($2,917,996)	($458,693)	($314,945)	($467,716)	($1,672,760)	($3,882)
47	L - Wind	($623,194)	($70,720)	($552,474)	($91,921)	($64,357)	($92,382)	($302,984)	($829)
48	Transmission								
49	L - Transmission	($12,587,386)	($2,144,716)	($10,442,670)	($1,529,132)	($1,178,501)	($1,707,185)	($6,018,278)	($9,574)
50	Distribution								
51	L - Meters	($1,472,900)	($17,048)	($1,455,852)	($525,067)	($198,637)	($161,897)	($568,040)	($2,212)

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)
52	L - Distribution-Other	($11,302,539)	($640,972)	($10,661,567)	($5,400,995)	($3,344,141)	($1,501,372)	($53,571)	($361,489)
53	Other Operation and Maintenance - Labor Only								
54	L - Other Power Supply	($946,480)	($107,407)	($839,073)	($139,606)	($97,743)	($140,306)	($460,160)	($1,259)
55	L - Fuel	($3,883,366)	($547,166)	($3,336,200)	($496,566)	($334,125)	($513,730)	($1,987,856)	($3,922)
56	L - Customer Accounting	($2,862,396)	($24,600)	($2,837,796)	($2,324,668)	($433,017)	($30,675)	($29,446)	($19,990)
57	L - Customer Service and Information	($1,455,914)	($12,236)	($1,443,678)	($976,299)	($271,770)	($177,832)	($17,414)	($362)
58	L - Sales	($20,892)	$0	($20,892)	($20,892)	$0	$0	$0	$0
59	Administrative and General								
60	L - Property Insurance	($151,074)	($17,811)	($133,263)	($30,118)	($19,892)	($21,292)	($61,047)	($913)
61	L - Advertising	($59,386)	($6,538)	($52,848)	($15,133)	($8,356)	($7,747)	($21,170)	($442)
62	L - Other Administrative and General	($37,484,526)	($4,127,054)	($33,357,472)	($9,551,839)	($5,274,288)	($4,889,861)	($13,362,733)	($278,750)
63	Subtotal Operation and Maintenance Expense - Labor Only	($95,042,726)	($10,465,402)	($84,577,324)	($24,210,489)	($13,371,694)	($12,399,921)	($33,888,655)	($706,566)

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)	$17,472	$0	$17,472	$13,244	$2,782	$186	$65	$1,195
5	A&D - Boswell Transmission Agreement	$0	$0	$0	$0	$0	$0	$0	$0
6	A&D - Capitalized Overheads	$90,826	$443	$90,384	$69,055	$14,591	$2,378	$625	$3,735
7	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
8	A&D - Contribution in Aid of Construction	$140,337	$0	$140,337	$113,781	$19,529	$105	$0	$6,921
9	A&D - Cost to Retire	($603,914)	($1,005)	($602,909)	($456,483)	($95,732)	($4,736)	($1,902)	($44,056)
10	A&D - Dues	$34,060	$166	$33,894	$25,896	$5,472	$892	$234	$1,401
11	A&D - FAS 158 - Monthly	$983,951	$4,794	$979,157	$748,094	$158,067	$25,760	$6,772	$40,464
12	A&D - FAS 158 - OCI Adjustment	$166,515	$811	$165,703	$126,600	$26,750	$4,359	$1,146	$6,848
13	A&D - FIN48 Interests	$8,652	$42	$8,610	$6,578	$1,390	$227	$60	$356
14	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
15	A&D - Land Sales	$2,051,463	$3,415	$2,048,048	$1,550,648	$325,195	$16,088	$6,461	$149,655
16	A&D - Meals and Entertainment	$80,381	$392	$79,990	$61,114	$12,913	$2,104	$553	$3,306
17	A&D - Medicare Subsidy	$31,484	$153	$31,331	$23,937	$5,058	$824	$217	$1,295
18	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
19	A&D - Nondeductible Parking	$6,684	$14	$6,669	$5,056	$1,062	$71	$25	$456
20	A&D - OPEB - FAS 106 Operating	($1,276,837)	($6,221)	($1,270,616)	($970,774)	($205,118)	($33,427)	($8,787)	($52,509)
21	A&D - Pension Expense - Operating (NCA)	($1,912,706)	($9,319)	($1,903,387)	($1,454,223)	($307,267)	($50,074)	($13,163)	($78,659)
22	A&D - Performance Shares - FAW 123R	$249,194	$1,214	$247,980	$189,461	$40,032	$6,524	$1,715	$10,248
23	A&D - Political Activities	$76,294	$372	$75,922	$58,006	$12,256	$1,997	$525	$3,138
24	A&D - Property Taxes	$12,044	$13	$12,031	$9,095	$1,905	$55	$30	$946
25	A&D - Restricted Stock	$21,568	$105	$21,463	$16,398	$3,465	$565	$148	$887
26	A&D - Retirements	($151,376)	($738)	($150,639)	($115,091)	($24,318)	($3,963)	($1,042)	($6,225)
27	A&D - RSOP	($536,712)	($2,615)	($534,097)	($408,060)	($86,220)	($14,051)	($3,694)	($22,072)
28	A&D - Section 162(m) Limitation	$94,690	$461	$94,229	$71,992	$15,211	$2,479	$652	$3,894
29	A&D - Tax/Book Depreciation Difference	$3,616,535	$6,020	$3,610,514	$2,733,646	$573,289	$28,362	$11,390	$263,827
30	A&D - Tax Capitalized Interest	$341,394	$568	$340,826	$258,051	$54,117	$2,677	$1,075	$24,905
31	A&D - Interest on Long Term Debt (Interest Synchronization)	($3,738,726)	($8,063)	($3,730,663)	($2,827,904)	($594,099)	($39,626)	($13,965)	($255,068)
32	Subtotal Additions and Deductions to Income	($196,727)	($8,977)	($187,751)	($151,883)	($39,670)	($50,225)	($10,860)	$64,886
33									
34	State Taxable Income								
35	State Adjusted Net Income Before Taxes	$6,443,174	$1,583,197	$4,859,977	($20,326,396)	($2,415,882)	$4,232,336	$22,261,150	$1,108,769
36	Subtotal State Taxable Income	$6,443,174	$1,583,197	$4,859,977	($20,326,396)	($2,415,882)	$4,232,336	$22,261,150	$1,108,769
37									
38	Federal Taxable Income								
39	Federal Adjusted Net Income Before Taxes	$6,443,174	$1,583,197	$4,859,977	($20,326,396)	($2,415,882)	$4,232,336	$22,261,150	$1,108,769
40	State Tax Deduction	($632,182)	($155,155)	($477,028)	$1,991,419	$236,637	($414,775)	($2,181,595)	($108,714)
41	Subtotal Federal Taxable Income	$5,810,992	$1,428,042	$4,382,949	($18,334,977)	($2,179,244)	$3,817,561	$20,079,555	$1,000,055
42									
43	Operation and Maintenance Expense - Labor Only								
44	Production								
45	L - Steam	$0	$0	$0	$0	$0	$0	$0	$0
46	L - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
47	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
48	Transmission								
49	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
50	Distribution								
51	L - Meters	($490,967)	($5,461)	($485,505)	($372,126)	($93,526)	($6,059)	($12,884)	($911)

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)
52	L - Distribution-Other	($3,850,962)	$0	($3,850,962)	($2,906,244)	($596,270)	($12,704)	$0	($335,744)
53	Other Operation and Maintenance - Labor Only								
54	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
55	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Customer Accounting	($2,862,396)	($24,600)	($2,837,796)	($2,324,668)	($433,017)	($30,675)	($29,446)	($19,990)
57	L - Customer Service and Information	($1,455,914)	($12,236)	($1,443,678)	($976,299)	($271,770)	($177,832)	($17,414)	($362)
58	L - Sales	($20,892)	$0	($20,892)	($20,892)	$0	$0	$0	$0
59	Administrative and General								
60	L - Property Insurance	($9,808)	($16)	($9,791)	($7,413)	($1,555)	($77)	($31)	($715)
61	L - Advertising	($8,990)	($44)	($8,946)	($6,835)	($1,444)	($235)	($62)	($370)
62	L - Other Administrative and General	($5,674,296)	($27,647)	($5,646,650)	($4,314,145)	($911,549)	($148,552)	($39,051)	($233,352)
63	Subtotal Operation and Maintenance Expense - Labor Only	($14,374,225)	($70,004)	($14,304,220)	($10,928,622)	($2,309,131)	($376,136)	($98,887)	($591,444)

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	$1,188,516	$134,873	$1,053,643	$175,306	$122,738	$176,186	$577,833	$1,581
4	A&D - Bond Issue Costs (NCL)	$251,452	$0	$251,452	$45,739	$36,935	$43,165	$125,220	$393
5	A&D - Boswell Transmission Agreement	($416,544)	($72,508)	($344,036)	($49,989)	($38,755)	($56,171)	($198,816)	($304)
6	A&D - Capitalized Overheads	$375,377	$47,429	$327,948	$66,630	$58,254	$58,090	$144,383	$591
7	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
8	A&D - Contribution in Aid of Construction	$179,559	$0	$179,559	$105,238	$69,917	$4,007	$0	$398
9	A&D - Cost to Retire	($8,444,995)	($1,066,616)	($7,378,379)	($1,364,617)	($1,106,678)	($1,271,790)	($3,623,383)	($11,912)
10	A&D - Dues	$140,766	$17,786	$122,981	$24,986	$21,845	$21,784	$54,143	$222
11	A&D - FAS 158 - Monthly	$4,066,585	$513,812	$3,552,773	$721,829	$631,089	$629,310	$1,564,145	$6,399
12	A&D - FAS 158 - OCI Adjustment	$688,191	$86,953	$601,238	$122,156	$106,800	$106,499	$264,702	$1,083
13	A&D - FIN48 Interests	$35,758	$4,518	$31,240	$6,347	$5,549	$5,534	$13,754	$56
14	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
15	A&D - Land Sales	$28,687,192	$3,623,236	$25,063,956	$4,635,529	$3,759,324	$4,320,202	$12,308,436	$40,466
16	A&D - Meals and Entertainment	$332,209	$41,974	$290,234	$58,968	$51,555	$51,410	$127,779	$523
17	A&D - Medicare Subsidy	$130,121	$16,441	$113,680	$23,097	$20,193	$20,136	$50,049	$205
18	A&D - ND ITC Regulatory Liability	($163,668)	($18,573)	($145,095)	($24,141)	($16,902)	($24,262)	($79,572)	($218)
19	A&D - Nondeductible Parking	$96,190	$12,457	$83,733	$15,231	$12,299	$14,374	$41,698	$131
20	A&D - OPEB - FAS 106 Operating	($5,277,058)	($666,755)	($4,610,303)	($936,691)	($818,941)	($816,633)	($2,029,734)	($8,304)
21	A&D - Pension Expense - Operating (NCA)	($7,905,050)	($998,801)	($6,906,249)	($1,403,167)	($1,226,776)	($1,223,319)	($3,040,549)	($12,440)
22	A&D - Performance Shares - FAW 123R	$1,029,897	$130,127	$899,770	$182,809	$159,829	$159,378	$396,133	$1,621
23	A&D - Political Activities	$315,317	$39,840	$275,477	$55,970	$48,934	$48,796	$121,281	$496
24	A&D - Property Taxes	$184,002	$25,498	$158,503	$28,657	$23,677	$27,199	$78,735	$236
25	A&D - Restricted Stock	$89,137	$11,262	$77,875	$15,822	$13,833	$13,794	$34,285	$140
26	A&D - Retirements	($625,626)	($79,048)	($546,578)	($111,050)	($97,090)	($96,817)	($240,637)	($984)
27	A&D - RSOP	($2,218,186)	($280,267)	($1,937,918)	($393,734)	($344,238)	($343,268)	($853,189)	($3,491)
28	A&D - Section 162(m) Limitation	$391,346	$49,446	$341,899	$69,465	$60,732	$60,561	$150,525	$616
29	A&D - Tax/Book Depreciation Difference	$50,572,796	$6,387,421	$44,185,375	$8,171,998	$6,627,331	$7,616,105	$21,698,603	$71,337
30	A&D - Tax Capitalized Interest	$4,773,978	$602,961	$4,171,017	$771,421	$625,608	$718,946	$2,048,308	$6,734
31	A&D - Interest on Long Term Debt (Interest Synchronization)	($53,805,076)	($6,968,083)	($46,836,993)	($8,519,654)	($6,879,730)	($8,040,225)	($23,324,246)	($73,138)
32	Subtotal Additions and Deductions to Income	$14,672,186	$1,595,385	$13,076,801	$2,494,156	$1,927,332	$2,222,992	$6,409,885	$22,435
33									
34	State Taxable Income								
35	State Adjusted Net Income Before Taxes	($94,120,119)	$9,369,728	($103,489,847)	($60,999,929)	($30,472,781)	($27,140,835)	$15,667,693	($543,995)
36	Subtotal State Taxable Income	($94,120,119)	$9,369,728	($103,489,847)	($60,999,929)	($30,472,781)	($27,140,835)	$15,667,693	($543,995)
37									
38	Federal Taxable Income								
39	Federal Adjusted Net Income Before Taxes	($94,120,119)	$9,369,728	($103,489,847)	($60,999,929)	($30,472,781)	($27,140,835)	$15,667,693	($543,995)
40	State Tax Deduction	$9,213,268	($919,560)	$10,132,828	$5,976,296	$2,984,956	$2,658,220	($1,539,941)	$53,297
41	Subtotal Federal Taxable Income	($84,906,851)	$8,450,168	($93,357,019)	($55,023,633)	($27,487,825)	($24,482,615)	$14,127,752	($490,699)
42									
43	Operation and Maintenance Expense - Labor Only								
44	Production								
45	L - Steam	($12,211,254)	($1,385,733)	($10,825,521)	($1,801,160)	($1,261,056)	($1,810,196)	($5,936,867)	($16,241)
46	L - Hydro	($1,567,518)	($177,882)	($1,389,636)	($231,209)	($161,878)	($232,369)	($762,096)	($2,085)
47	L - Wind	($623,194)	($70,720)	($552,474)	($91,921)	($64,357)	($92,382)	($302,984)	($829)
48	Transmission								
49	L - Transmission	($12,587,386)	($2,144,716)	($10,442,670)	($1,529,132)	($1,178,501)	($1,707,185)	($6,018,278)	($9,574)
50	Distribution								
51	L - Meters	($490,967)	($5,793)	($485,173)	($80,725)	($56,520)	($81,127)	($266,074)	($727)

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)
52	L - Distribution-Other	($7,451,577)	($640,972)	($6,810,605)	($2,494,751)	($2,747,871)	($1,488,667)	($53,571)	($25,745)
53	Other Operation and Maintenance - Labor Only								
54	L - Other Power Supply	($946,480)	($107,407)	($839,073)	($139,606)	($97,743)	($140,306)	($460,160)	($1,259)
55	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
56	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
57	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Sales	$0	$0	$0	$0	$0	$0	$0	$0
59	Administrative and General								
60	L - Property Insurance	($137,148)	($17,322)	($119,826)	($22,162)	($17,973)	($20,654)	($58,844)	($193)
61	L - Advertising	($37,154)	($4,694)	($32,459)	($6,595)	($5,766)	($5,750)	($14,291)	($58)
62	L - Other Administrative and General	($23,451,384)	($2,963,076)	($20,488,308)	($4,162,680)	($3,639,395)	($3,629,137)	($9,020,192)	($36,904)
63	Subtotal Operation and Maintenance Expense - Labor Only	($59,504,061)	($7,518,315)	($51,985,746)	($10,559,940)	($9,231,059)	($9,207,774)	($22,893,358)	($93,615)

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)	$13,400	$0	$13,400	$1,996	$1,343	$2,064	$7,981	$16
5	A&D - Boswell Transmission Agreement	$0	$0	$0	$0	$0	$0	$0	$0
6	A&D - Capitalized Overheads	$133,797	$18,189	$115,608	$17,207	$11,578	$17,802	$68,884	$136
7	A&D - Conservation Improvement Project	$1,406,484	$0	$1,406,484	$562,312	$388,752	$450,075	$0	$5,345
8	A&D - Contribution in Aid of Construction	$0	$0	$0	$0	$0	$0	$0	$0
9	A&D - Cost to Retire	($253,563)	($29,103)	($224,460)	($33,409)	($22,480)	($34,564)	($133,742)	($264)
10	A&D - Dues	$50,174	$6,821	$43,353	$6,453	$4,342	$6,676	$25,832	$51
11	A&D - FAS 158 - Monthly	$1,449,465	$197,045	$1,252,419	$186,413	$125,431	$192,856	$746,246	$1,473
12	A&D - FAS 158 - OCI Adjustment	$245,294	$33,346	$211,948	$31,547	$21,227	$32,637	$126,288	$249
13	A&D - FIN48 Interests	$12,745	$1,733	$11,013	$1,639	$1,103	$1,696	$6,562	$13
14	A&D - Fuel Clause Adjustment	($12,300,000)	($1,733,070)	($10,566,930)	($1,572,801)	($1,058,292)	($1,627,167)	($6,296,247)	($12,423)
15	A&D - Land Sales	$861,341	$98,863	$762,478	$113,489	$76,363	$117,412	$454,316	$898
16	A&D - Meals and Entertainment	$118,410	$16,097	$102,313	$15,228	$10,247	$15,755	$60,963	$120
17	A&D - Medicare Subsidy	$46,379	$6,305	$40,074	$5,965	$4,013	$6,171	$23,878	$47
18	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
19	A&D - Nondeductible Parking	$5,126	$652	$4,474	$666	$448	$689	$2,665	$5
20	A&D - OPEB - FAS 106 Operating	($1,880,917)	($255,699)	($1,625,219)	($241,901)	($162,768)	($250,262)	($968,376)	($1,911)
21	A&D - Pension Expense - Operating (NCA)	($2,817,620)	($383,037)	($2,434,583)	($362,368)	($243,827)	($374,893)	($1,450,631)	($2,863)
22	A&D - Performance Shares - FAW 123R	$367,089	$49,903	$317,186	$47,211	$31,767	$48,842	$188,993	$373
23	A&D - Political Activities	$112,389	$15,279	$97,111	$14,454	$9,726	$14,954	$57,863	$114
24	A&D - Property Taxes	$3,958	$417	$3,541	$527	$355	$545	$2,110	$4
25	A&D - Restricted Stock	$31,771	$4,319	$27,452	$4,086	$2,749	$4,227	$16,357	$32
26	A&D - Retirements	($222,994)	($30,315)	($192,679)	($28,679)	($19,297)	($29,670)	($114,807)	($227)
27	A&D - RSOP	($790,634)	($107,482)	($683,153)	($101,682)	($68,419)	($105,196)	($407,052)	($803)
28	A&D - Section 162(m) Limitation	$139,488	$18,963	$120,526	$17,939	$12,071	$18,559	$71,815	$142
29	A&D - Tax/Book Depreciation Difference	$1,518,462	$174,286	$1,344,176	$200,071	$134,621	$206,985	$800,916	$1,583
30	A&D - Tax Capitalized Interest	$143,340	$16,452	$126,888	$18,886	$12,708	$19,539	$75,605	$149
31	A&D - Interest on Long Term Debt (Interest Synchronization)	($2,867,274)	($364,528)	($2,502,746)	($372,771)	($250,834)	($385,560)	($1,490,634)	($2,948)
32	Subtotal Additions and Deductions to Income	($14,473,890)	($2,244,565)	($12,229,326)	($1,467,521)	($977,071)	($1,649,828)	($8,124,217)	($10,689)
33									
34	State Taxable Income								
35	State Adjusted Net Income Before Taxes	$179,742,820	($345,289)	$180,088,110	$69,765,352	$40,640,180	$41,831,639	$27,672,615	$178,323
36	Subtotal State Taxable Income	$179,742,820	($345,289)	$180,088,110	$69,765,352	$40,640,180	$41,831,639	$27,672,615	$178,323
37									
38	Federal Taxable Income								
39	Federal Adjusted Net Income Before Taxes	$179,742,820	($345,289)	$180,088,110	$69,765,352	$40,640,180	$41,831,639	$27,672,615	$178,323
40	State Tax Deduction	($17,615,112)	$33,802	($17,648,914)	($6,837,046)	($3,982,766)	($4,099,544)	($2,712,083)	($17,476)
41	Subtotal Federal Taxable Income	$162,127,709	($311,487)	$162,439,196	$62,928,306	$36,657,415	$37,732,095	$24,960,533	$160,847
42									
43	Operation and Maintenance Expense - Labor Only								
44	Production								
45	L - Steam	($6,634,877)	($934,854)	($5,700,023)	($848,402)	($570,865)	($877,728)	($3,396,327)	($6,701)
46	L - Hydro	($1,779,024)	($250,664)	($1,528,360)	($227,484)	($153,067)	($235,347)	($910,665)	($1,797)
47	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
48	Transmission								
49	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
50	Distribution								
51	L - Meters	($490,967)	($5,793)	($485,173)	($72,216)	($48,591)	($74,710)	($289,081)	($574)

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)
52	L - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
53	Other Operation and Maintenance - Labor Only								
54	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
55	L - Fuel	($3,883,366)	($547,166)	($3,336,200)	($496,566)	($334,125)	($513,730)	($1,987,856)	($3,922)
56	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
57	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Sales	$0	$0	$0	$0	$0	$0	$0	$0
59	Administrative and General								
60	L - Property Insurance	($4,118)	($473)	($3,645)	($543)	($365)	($561)	($2,172)	($4)
61	L - Advertising	($13,243)	($1,800)	($11,442)	($1,703)	($1,146)	($1,762)	($6,818)	($13)
62	L - Other Administrative and General	($8,358,845)	($1,136,331)	($7,222,514)	($1,075,014)	($723,345)	($1,112,171)	($4,303,490)	($8,494)
63	Subtotal Operation and Maintenance Expense - Labor Only	($21,164,439)	($2,877,082)	($18,287,357)	($2,721,927)	($1,831,503)	($2,816,011)	($10,896,410)	($21,506)

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	$1,133,482,134	$143,253,555	$990,228,578	$169,647,402	$123,638,627	$161,739,469	$530,794,952	$4,408,128
2	Operating Expenses Before Income Taxes	($1,041,417,826)	($131,987,763)	($909,430,063)	($182,083,128)	($116,797,700)	($143,339,269)	($463,468,302)	($3,741,663)
3	Additions and Deductions to Income	$1,568	($658,156)	$659,724	$874,753	$910,591	$522,940	($1,725,192)	$76,632
4	Adjusted Net Income Before Taxes	$92,065,875	$10,607,636	$81,458,239	($11,560,974)	$7,751,518	$18,923,140	$65,601,458	$743,097
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$92,065,875	$10,607,636	$81,458,239	($11,560,974)	$7,751,518	$18,923,140	$65,601,458	$743,097
8	State Taxable Income	$92,065,875	$10,607,636	$81,458,239	($11,560,974)	$7,751,518	$18,923,140	$65,601,458	$743,097
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	($9,022,456)	($1,039,548)	($7,982,907)	$1,132,975	($759,649)	($1,854,468)	($6,428,943)	($72,824)
11	State Minimum Tax	($11,570)	($1,364)	($10,206)	($2,307)	($1,523)	($1,631)	($4,675)	($70)
12	**Total State Income Taxes**	**($9,034,026)**	**($1,040,912)**	**($7,993,113)**	**$1,130,669**	**($761,172)**	**($1,856,098)**	**($6,433,618)**	**($72,893)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$92,065,875	$10,607,636	$81,458,239	($11,560,974)	$7,751,518	$18,923,140	$65,601,458	$743,097
16	State Tax Deduction	($9,034,026)	($1,040,912)	($7,993,113)	$1,130,669	($761,172)	($1,856,098)	($6,433,618)	($72,893)
17	Federal Taxable Income	$83,031,849	$9,566,723	$73,465,126	($10,430,305)	$6,990,346	$17,067,041	$59,167,840	$670,203
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($17,436,688)	($2,009,012)	($15,427,676)	$2,190,364	($1,467,973)	($3,584,079)	($12,425,246)	($140,743)
20	Federal Tax Credits	$10,752,153	$1,267,636	$9,484,517	$2,143,513	$1,415,774	$1,515,408	$4,344,827	$64,996
21	**Total Federal Income Taxes**	**($6,684,535)**	**($741,376)**	**($5,943,160)**	**$4,333,876**	**($52,199)**	**($2,068,671)**	**($8,080,419)**	**($75,747)**
22									
23	**Total Income Taxes**	**($15,718,561)**	**($1,782,288)**	**($13,936,273)**	**$5,464,545**	**($813,371)**	**($3,924,769)**	**($14,514,037)**	**($148,641)**

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	$54,136,093	$1,765,042	$52,371,051	$15,981,817	$5,170,806	$5,126,835	$22,522,549	$3,569,043
2	Operating Expenses Before Income Taxes	($47,496,192)	($172,869)	($47,323,324)	($36,156,331)	($7,547,019)	($844,275)	($250,539)	($2,525,160)
3	Additions and Deductions to Income	($196,727)	($8,977)	($187,751)	($151,883)	($39,670)	($50,225)	($10,860)	$64,886
4	Adjusted Net Income Before Taxes	$6,443,174	$1,583,197	$4,859,977	($20,326,396)	($2,415,882)	$4,232,336	$22,261,150	$1,108,769
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$6,443,174	$1,583,197	$4,859,977	($20,326,396)	($2,415,882)	$4,232,336	$22,261,150	$1,108,769
8	State Taxable Income	$6,443,174	$1,583,197	$4,859,977	($20,326,396)	($2,415,882)	$4,232,336	$22,261,150	$1,108,769
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	($631,431)	($155,153)	($476,278)	$1,991,987	$236,756	($414,769)	($2,181,593)	($108,659)
11	State Minimum Tax	($751)	($1)	($750)	($568)	($119)	($6)	($2)	($55)
12	**Total State Income Taxes**	**($632,182)**	**($155,155)**	**($477,028)**	**$1,991,419**	**$236,637**	**($414,775)**	**($2,181,595)**	**($108,714)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$6,443,174	$1,583,197	$4,859,977	($20,326,396)	($2,415,882)	$4,232,336	$22,261,150	$1,108,769
16	State Tax Deduction	($632,182)	($155,155)	($477,028)	$1,991,419	$236,637	($414,775)	($2,181,595)	($108,714)
17	Federal Taxable Income	$5,810,992	$1,428,042	$4,382,949	($18,334,977)	($2,179,244)	$3,817,561	$20,079,555	$1,000,055
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($1,220,308)	($299,889)	($920,419)	$3,850,345	$457,641	($801,688)	($4,216,706)	($210,012)
20	Federal Tax Credits	$698,027	$1,162	$696,865	$527,621	$110,650	$5,474	$2,198	$50,921
21	**Total Federal Income Taxes**	**($522,281)**	**($298,727)**	**($223,555)**	**$4,377,966**	**$568,292**	**($796,214)**	**($4,214,508)**	**($159,090)**
22									
23	**Total Income Taxes**	**($1,154,464)**	**($453,881)**	**($700,582)**	**$6,369,385**	**$804,929**	**($1,210,988)**	**($6,396,103)**	**($267,805)**

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	$406,286,695	$74,004,682	$332,282,013	$18,198,060	$33,548,759	$47,692,562	$232,706,919	$135,713
2	Operating Expenses Before Income Taxes	($515,078,999)	($66,230,339)	($448,848,660)	($81,692,145)	($65,948,871)	($77,056,389)	($223,449,112)	($702,143)
3	Additions and Deductions to Income	$14,672,186	$1,595,385	$13,076,801	$2,494,156	$1,927,332	$2,222,992	$6,409,885	$22,435
4	Adjusted Net Income Before Taxes	($94,120,119)	$9,369,728	($103,489,847)	($60,999,929)	($30,472,781)	($27,140,835)	$15,667,693	($543,995)
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	($94,120,119)	$9,369,728	($103,489,847)	($60,999,929)	($30,472,781)	($27,140,835)	$15,667,693	($543,995)
8	State Taxable Income	($94,120,119)	$9,369,728	($103,489,847)	($60,999,929)	($30,472,781)	($27,140,835)	$15,667,693	($543,995)
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	$9,223,772	($918,233)	$10,142,005	$5,977,993	$2,986,333	$2,659,802	($1,535,434)	$53,312
11	State Minimum Tax	($10,504)	($1,327)	($9,177)	($1,697)	($1,376)	($1,582)	($4,507)	($15)
12	**Total State Income Taxes**	**$9,213,268**	**($919,560)**	**$10,132,828**	**$5,976,296**	**$2,984,956**	**$2,658,220**	**($1,539,941)**	**$53,297**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	($94,120,119)	$9,369,728	($103,489,847)	($60,999,929)	($30,472,781)	($27,140,835)	$15,667,693	($543,995)
16	State Tax Deduction	$9,213,268	($919,560)	$10,132,828	$5,976,296	$2,984,956	$2,658,220	($1,539,941)	$53,297
17	Federal Taxable Income	($84,906,851)	$8,450,168	($93,357,019)	($55,023,633)	($27,487,825)	($24,482,615)	$14,127,752	($490,699)
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	$17,830,439	($1,774,535)	$19,604,974	$11,554,963	$5,772,443	$5,141,349	($2,966,828)	$103,047
20	Federal Tax Credits	$9,761,048	$1,232,835	$8,528,213	$1,577,276	$1,279,140	$1,469,983	$4,188,044	$13,769
21	**Total Federal Income Taxes**	**$27,591,487**	**($541,700)**	**$28,133,187**	**$13,132,239**	**$7,051,583**	**$6,611,333**	**$1,221,216**	**$116,815**
22									
23	**Total Income Taxes**	**$36,804,755**	**($1,461,260)**	**$38,266,015**	**$19,108,535**	**$10,036,539**	**$9,269,553**	**($318,724)**	**$170,112**

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	$673,059,345	$67,483,831	$605,575,514	$135,467,525	$84,919,062	$108,920,072	$275,565,484	$703,371
2	Operating Expenses Before Income Taxes	($478,842,634)	($65,584,556)	($413,258,079)	($64,234,652)	($43,301,810)	($65,438,605)	($239,768,651)	($514,360)
3	Additions and Deductions to Income	($14,473,890)	($2,244,565)	($12,229,326)	($1,467,521)	($977,071)	($1,649,828)	($8,124,217)	($10,689)
4	Adjusted Net Income Before Taxes	$179,742,820	($345,289)	$180,088,110	$69,765,352	$40,640,180	$41,831,639	$27,672,615	$178,323
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$179,742,820	($345,289)	$180,088,110	$69,765,352	$40,640,180	$41,831,639	$27,672,615	$178,323
8	State Taxable Income	$179,742,820	($345,289)	$180,088,110	$69,765,352	$40,640,180	$41,831,639	$27,672,615	$178,323
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	($17,614,796)	$33,838	($17,648,635)	($6,837,004)	($3,982,738)	($4,099,501)	($2,711,916)	($17,476)
11	State Minimum Tax	($315)	($36)	($279)	($42)	($28)	($43)	($166)	($0)
12	**Total State Income Taxes**	**($17,615,112)**	**$33,802**	**($17,648,914)**	**($6,837,046)**	**($3,982,766)**	**($4,099,544)**	**($2,712,083)**	**($17,476)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$179,742,820	($345,289)	$180,088,110	$69,765,352	$40,640,180	$41,831,639	$27,672,615	$178,323
16	State Tax Deduction	($17,615,112)	$33,802	($17,648,914)	($6,837,046)	($3,982,766)	($4,099,544)	($2,712,083)	($17,476)
17	Federal Taxable Income	$162,127,709	($311,487)	$162,439,196	$62,928,306	$36,657,415	$37,732,095	$24,960,533	$160,847
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($34,046,819)	$65,412	($34,112,231)	($13,214,944)	($7,698,057)	($7,923,740)	($5,241,712)	($33,778)
20	Federal Tax Credits	$293,078	$33,639	$259,439	$38,616	$25,983	$39,950	$154,585	$306
21	**Total Federal Income Taxes**	**($33,753,741)**	**$99,051**	**($33,852,792)**	**($13,176,329)**	**($7,672,074)**	**($7,883,790)**	**($5,087,127)**	**($33,472)**
22									
23	**Total Income Taxes**	**($51,368,853)**	**$132,853**	**($51,501,706)**	**($20,013,375)**	**($11,654,840)**	**($11,983,333)**	**($7,799,210)**	**($50,948)**

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 Contra	C-TPIS
17	Distribution-Primary	
18	PIS - Primary Overhead Lines	C-DPOHL
19	PIS - Primary Underground Lines	C-DPUGL
20	Distribution-Secondary	
21	PIS - Secondary Overhead Lines	C-DSOHL
22	PIS - Secondary Underground Lines	C-DSUGL
23	PIS - Overhead Transformer	C-DSOHT
24	PIS - Underground Transformer	C-DSUGT
25	PIS - Overhead Services	C-DSOHS
26	PIS - Underground Services	C-DSUGS
27	PIS - Leased Property	C-CUSTOMER
28	PIS - Street Lighting	C-CUSTOMER
29	Distribution-Other	
30	PIS - Meters	C-METERS
31	PIS - Distribution Production	C-DEMAND
32	PIS - Distribution Bulk Delivery	C-DEMAND
33	PIS - Distribution Bulk Delivery Specific Assignment	C-DEMAND
34	PIS - Distribution Substations	C-DEMAND
35	PIS - Distribution Substations Specific Assignment	C-DEMAND
36	PIS - Distribution Primary Specific Assignment	C-DEMAND
37	Distribution-Contra	
38	PIS - Distribution Contra	C-DPPIS
39	General Plant	

Line No.	Rate Base	Classification Allocator
		(1)
40	PIS - General Plant	C-OMLXAG
41	PIS - General Plant Contra	C-OMLXAG
42	Intangible Plant	
43	PIS - Intangible Plant	C-OMLXAG
44	Construction Work in Progress	
45	Steam	
46	CWIP - Steam	C-STEAMCWIP
47	CWIP - Steam Contra	C-STEAMCWIP
48	Hydro	
49	CWIP - Hydro	C-HYDROCWIP
50	Wind	
51	CWIP - Wind	C-WINDCWIP
52	Solar	
53	CWIP - Solar	C-SOLARCWIP
54	Transmission	
55	CWIP - Transmission	C-TCWIP
56	CWIP - Transmission Contra	C-TCWIP
57	Distribution-Secondary	
58	CWIP - Secondary Overhead Lines	C-DSOHL
59	CWIP - Secondary Underground Lines	C-DSUGL
60	CWIP - Overhead Transformer	C-DSOHT
61	CWIP - Street Lighting	C-CUSTOMER
62	Distribution-Other	
63	CWIP - Meters	C-METERS
64	CWIP - Distribution Bulk Delivery	C-DEMAND
65	CWIP - Distribution Substations	C-DEMAND
66	General Plant	
67	CWIP - General Plant	C-OMLXAG
68	Intangible Plant	
69	CWIP - Intangible Plant	C-OMLXAG
70	Accumulated Depreciation and Amortization	
71	Steam	
72	AD - Steam	C-STEAM
73	AD - Steam Contra	C-STEAM
74	Hydro	
75	AD - Hydro	C-HYDRO
76	AD - Hydro Contra	C-HYDRO
77	Wind	
78	AD - Wind	C-WIND

Line No.	Rate Base	Classification Allocator
		(1)
79	AD - Wind Contra	C-WIND
80	Solar	
81	AD - Solar	C-SOLAR
82	Transmission	
83	AD - Transmission	C-TPIS
84	AD - Transmission Contra	C-TPIS
85	AD - Distribution	
86	AD - Distribution	C-DPISXCONTRA
87	AD - Distribution Contra	C-DPPIS
88	General Plant	
89	AD - General Plant	C-OMLXAG
90	AD - General Plant Contra	C-OMLXAG
91	Intangible Plant	
92	AA - Intangible Plant	C-OMLXAG
93	Working Capital	
94	Fuel Inventory	
95	Fuel Inventory	C-ENERGY
96	Materials and Supplies	
97	M&S - Production	C-DEMAND
98	M&S - Transmission	C-TPIS
99	M&S - Distribution	C-DPIS
100	Prepayments	
101	Other Prepayments	C-EPIS
102	Prepaid Pension Asset	C-OMLXAG
103	Prepaid Silver Bay Power	C-ENERGY
104	OPEB	C-OMLXAG
105	CWC O&M Expenses	
106	CWC - Fuel	C-ENERGY
107	CWC - Purchased Power	C-PPOWER
108	CWC - Payroll	C-OMLXFPP
109	CWC - Other O&M	C-OMEXPCWC
110	Taxes	
111	CWC - Property Taxes	C-PROPTAX
112	CWC - Payroll Taxes	C-OMLABOR
113	CWC - Air Quality Emission Tax	C-ENERGY
114	CWC - Minnesota Wind Production Tax	C-ENERGY
115	CWC - Minnesota Solar Production Tax	C-ENERGY
116	CWC - Sales Tax Collections	C-OMLXAG
117	CWC - Income Taxes	C-RATEBASE

Line No.	Rate Base	Classification Allocator
		(1)
118	Other Additions and Deductions to Rate Base	
119	Other Additions and Deductions to Rate Base	
120	Asset Retirement Obligation	C-STEAM
121	Electric Vehicle Program	C-DPIS
122	Workers Compensation Deposit	C-OMLXAG
123	Unamortized WPPI Transmission Amortization	C-TPIS
124	Unamortized UMWI Transaction Cost	C-TPIS
125	Customer Advances	C-DOHL
126	Other Deferred Credits - Hibbard	C-STEAM
127	Wind Performance Deposit	C-WIND
128	Accumulated Deferred Income Taxes	
129	Production	
130	ADIT-Cr - Steam	C-STEAM
131	ADIT-Cr - Hydro	C-HYDRO
132	ADIT-Cr - Wind	C-WIND
133	ADIT-Cr - Solar	C-SOLAR
134	Transmission	
135	ADIT-Cr - Transmission	C-TPIS
136	Distribution	
137	ADIT-Cr - Distribution	C-DPIS
138	General Plant	
139	ADIT-Cr - General Plant	C-OMLXAG
140	Production	
141	ADIT-Dr - Steam	C-STEAM
142	ADIT-Dr - Hydro	C-HYDRO
143	ADIT-Dr - Wind	C-WIND
144	ADIT-Dr - Solar	C-SOLAR
145	Transmission	
146	ADIT-Dr - Transmission	C-TPIS
147	Distribution	
148	ADIT-Dr - Distribution	C-DPIS
149	General Plant	
150	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 - Distribution	C-DPISXCONTRA
13	OOR - General Plant	C-OMLXAG
14	OOR - Conservation Improvement Program	C-ENERGY
15	OOR - Renewable Resources Rider	C-RRR
16	OOR - Solar Renewable Resources Rider	C-SRRR
17	OOR - Transmission Cost Recovery Rider	C-TCR
18	Operation and Maintenance Expenses	
19	Production	
20	O&M - Steam	C-OMSTEAM
21	O&M - Hydro	C-OMHYDRO
22	O&M - Wind	C-OMWIND
23	O&M - Solar	C-OMSOLAR
24	Transmission	
25	O&M - Transmission	C-TPIS
26	Distribution	
27	O&M - Meters	C-METERS
28	O&M - Distribution-Other	C-DPISXMETERS
29	Other Operation and Maintenance Expenses	
30	O&M - Other Power Supply	C-DEMAND
31	O&M - Purchased Power	C-PPOWER
32	O&M - Fuel	C-ENERGY
33	O&M - Customer Accounting	C-CUSTOMER
34	O&M - Customer Service and Information	C-CUSTOMER
35	O&M - Conservation Improvement Program	C-ENERGY
36	O&M - Sales	C-CUSTOMER
37	O&M - Charitable Contributions	C-OMLXAG
38	O&M - Interest on Customer Deposits	C-RATEBASE
39	Administrative and General	

Line No.	Operating Income	Classification Allocator
		(1)
40	O&M - Property Insurance	C-EPIS
41	O&M - Regulatory Expenses - MISO	C-TPIS
42	O&M - Regulatory Expenses - MISC	C-EPIS
43	O&M - Advertising	C-OMLXAG
44	O&M - Franchise Requirements	C-RATEBASE
45	O&M - Other Administrative and General	C-OMLXAG
46	Depreciation Expense	
47	Steam	
48	DE - Steam	C-STEAM
49	DE - Steam Contra	C-STEAM
50	Hydro	
51	DE - Hydro	C-HYDRO
52	DE - Hydro Contra	C-HYDRO
53	Wind	
54	DE - Wind	C-WIND
55	DE - Wind Contra	C-WIND
56	Solar	
57	DE - Solar	C-SOLAR
58	Transmission	
59	DE - Transmission	C-TPIS
60	DE - Transmission Contra	C-TPIS
61	Distribution	
62	DE - Distribution	C-DPISXCONTRA
63	General Plant	
64	DE - General Plant	C-OMLXAG
65	DE - General Plant Contra	C-OMLXAG
66	Amortization Expense	
67	Amortization Expense	
68	AE - Intangible Plant	C-OMLXAG
69	AE - UMWI	C-TPIS
70	AE - Accretion	C-STEAM
71	Taxes Other than Income Taxes	
72	Production	
73	PrT - Steam	C-STEAM
74	PrT - Hydro	C-HYDRO
75	PrT - Wind	C-WIND
76	Transmission	
77	PrT - Transmission	C-TPIS
78	Distribution	

Line No.	Operating Income	Classification Allocator
		(1)
79	PrT - Distribution	C-DPIS
80	General Plant	
81	PrT - General Plant	C-OMLXAG
82	Other Taxes	
83	Payroll Taxes	C-OMLABOR
84	Air Quality Emission Tax	C-ENERGY
85	Minnesota Wind Production Tax	C-ENERGY
86	Minnesota Solar Production Tax	C-ENERGY
87	State Income Taxes	
88	State Income Taxes	
89	State Tax	C-STATETAX
90	State Correction to Prior Years	C-EPIS
91	State Minimum Tax	C-EPIS
92	Federal Income Taxes	
93	Federal Income Taxes	
94	Federal Tax	C-FEDTAX
95	Federal Tax Credits	C-EPIS
96	Federal Correction to Prior Years	C-EPIS
97	Deferred Income Taxes	
98	Production	
99	DITD - Steam	C-STEAM
100	DITD - Hydro	C-HYDRO
101	DITD - Wind	C-WIND
102	DITD - Solar	C-SOLAR
103	Transmission	
104	DITD - Transmission	C-TPIS
105	Distribution	
106	DITD - Distribution	C-DPIS
107	General Plant	
108	DITD - General Plant	C-OMLXAG
109	Production	
110	DITC - Steam	C-STEAM
111	DITC - Hydro	C-HYDRO
112	DITC - Wind	C-WIND
113	DITC - Solar	C-SOLAR
114	Transmission	
115	DITC - Transmission	C-TPIS
116	Distribution	
117	DITC - Distribution	C-DPIS

Line No.	Operating Income	Classification Allocator
		(1)
118	General Plant	
119	DITC - General Plant	C-OMLXAG
120	Investment Tax Credit	
121	Production	
122	ITC - Steam	C-STEAM
123	ITC - Hydro	C-HYDRO
124	Transmission	
125	ITC - Transmission	C-TPIS
126	Distribution	
127	ITC - Distribution	C-DPIS
128	Allowance for Funds Used During Construction	
129	Allowance for Funds Used During Construction	
130	Allowance for Funds Used During Construction	C-CWIP

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 - Boswell Transmission Agreement	C-TPIS
10	A&D - Capitalized Overheads	C-OMLXAG
11	A&D - Conservation Improvement Project	C-ENERGY
12	A&D - Contribution in Aid of Construction	C-DSOHL
13	A&D - Cost to Retire	C-EPIS
14	A&D - Def. Comp - RSU's - Perm	C-OMLXAG
15	A&D - Deferred Non-Qualified Plans - Operating	C-OMLXAG
16	A&D - Deferred Non-Qualified Plans (NCA)	C-OMLXAG
17	A&D - Director Fees - Deferred	C-OMLXAG
18	A&D - Donation of Land	C-EPIS
19	A&D - Dues	C-OMLXAG
20	A&D - EIP Death Benefit	C-OMLXAG
21	A&D - ESPP Disqualifying Disposition	C-OMLXAG
22	A&D - FAS 158 - Monthly	C-OMLXAG
23	A&D - FAS 158 - OCI Adjustment	C-OMLXAG
24	A&D - FIN48 Interests	C-OMLXAG
25	A&D - Fuel Clause Adjustment	C-ENERGY
26	A&D - Land Sales	C-EPIS
27	A&D - Meals and Entertainment	C-OMLXAG
28	A&D - Medicare Subsidy	C-OMLXAG
29	A&D - MISO Reserve	C-DEMAND
30	A&D - ND ITC Regulatory Liability	C-WIND
31	A&D - Nondeductible Parking	C-RATEBASE
32	A&D - OPEB - FAS 106 Operating	C-OMLXAG
33	A&D - Penalties	C-RATEBASE
34	A&D - Pension Expense - Operating (NCA)	C-OMLXAG
35	A&D - Performance Shares - FAW 123R	C-OMLXAG
36	A&D - Political Activities	C-OMLXAG
37	A&D - Prepaid Bison Easements	C-WIND
38	A&D - Prepaid Insurance	C-EPIS
39	A&D - Property Taxes	C-PROPTAX

Line No.	Operating Income Support	Classification Allocator
		(1)
40	A&D - Rate Case Reserve	C-RATEBASE
41	A&D - Restricted Stock	C-OMLXAG
42	A&D - Retail Rate Case Expense	C-RATEBASE
43	A&D - Retirements	C-OMLXAG
44	A&D - RSOP	C-OMLXAG
45	A&D - Section 162(m) Limitation	C-OMLXAG
46	A&D - Tax/Book Depreciation Difference	C-EPIS
47	A&D - Tax Capitalized Interest	C-EPIS
48	A&D - Interest on Long Term Debt (Interest Synchronization)	C-RATEBASE
49	State Taxes	
50	State Taxable Income	
51	State Adjusted Net Income Before Taxes	C-ADJNETINC
52	State NOL Utilization	C-EPIS
53	State Meals Modification	C-EPIS
54	State Depreciation Modification	C-EPIS
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
75	Administrative and General	
76	L - Property Insurance	C-EPIS
77	L - Advertising	C-OMLXAG
78	L - Other Administrative and General	C-OMLXAG

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	$92,065,872	$6,443,174	($94,120,121)	$179,742,820
2	C-CUSTOMER	$1	$1	$0	$0
3	C-CWIP	$125,081,699	$8,597,480	$104,341,287	$12,142,931
4	C-DEMAND	$1	$0	$1	$0
5	C-DOHL	$189,916,787	$84,632,243	$105,284,545	$0
6	C-DPIS	$787,549,210	$267,790,304	$495,344,795	$24,414,112
7	C-DPISXCONTRA	$787,572,297	$267,799,502	$495,358,684	$24,414,112
8	C-DPISXMETERS	$714,306,876	$243,376,192	$470,930,683	$0
9	C-DPOHL	$96,966,597	$43,586,444	$53,380,153	$0
10	C-DPPIS	$248,978,607	$99,194,285	$149,784,322	$0
11	C-DPUGL	$102,159,402	$35,696,154	$66,463,248	$0
12	C-DSOHL	$54,138,105	$23,750,075	$30,388,030	$0
13	C-DSOHS	$5,952,352	$3,894,078	$2,058,274	$0
14	C-DSOHT	$51,412,286	$28,274,999	$23,137,287	$0
15	C-DSUGL	$12,321,622	$1,246,750	$11,074,872	$0
16	C-DSUGS	$12,152,099	$3,873,501	$8,278,598	$0
17	C-DSUGT	$46,024,216	$43,647,792	$2,376,424	$0
18	C-ENERGY	$1	$0	$0	$1
19	C-EPIS	$4,961,527,123	$322,100,992	$4,504,186,735	$135,239,395
20	C-FEDTAX	$83,031,853	$5,810,991	($84,906,856)	$162,127,718
21	C-HYDRO	$230,394,445	$0	$199,463,570	$30,930,875
22	C-HYDROCWIP	$3,598,024	$0	$3,427,138	$170,886
23	C-METERS	$3	$1	$1	$1
24	C-OMEXPCWC	($359,021,720)	($17,176,345)	($176,600,444)	($165,244,931)
25	C-OMHYDRO	($5,761,133)	$0	($2,408,047)	($3,353,086)
26	C-OMLABOR	($95,042,726)	($14,374,225)	($59,504,061)	($21,164,439)
27	C-OMLD	($12,775,439)	($4,341,929)	($7,942,543)	($490,967)
28	C-OMLHYDRO	($3,346,542)	$0	($1,567,518)	($1,779,024)
29	C-OMLSTEAM	($18,846,131)	$0	($12,211,254)	($6,634,877)
30	C-OMLWIND	($623,194)	$0	($623,194)	$0
31	C-OMLXAG	($57,347,740)	($8,681,131)	($35,878,375)	($12,788,234)
32	C-OMLXFPP	($91,159,360)	($14,374,225)	($59,504,061)	($17,281,073)
33	C-OMSOLAR	($97,924)	$0	($97,924)	$0
34	C-OMSTEAM	($53,712,819)	$0	($37,255,248)	($16,457,571)
35	C-OMWIND	($20,497,197)	$0	($20,497,197)	$0
36	C-PPOWER	($356,858,507)	$0	($73,022,356)	($283,836,151)
37	C-PROPTAX	($53,729,280)	($3,235,593)	($49,430,353)	($1,063,334)
38	C-RATEBASE	$2,918,973,526	$180,649,675	$2,599,781,411	$138,542,439
39	C-RDUALFUEL	$10,444,883	$575,763	$0	$9,869,120
40	C-RISSALES	$43,949,904	$0	$2,622,889	$41,327,015
41	C-RPROD	$2,312,319	$0	$663,451	$1,648,867
42	C-RRESALE	$138,152,180	$0	$47,879,128	$90,273,052
43	C-RSALES	$836,016,952	$52,906,911	$264,914,237	$518,195,804
44	C-SOLAR	$203,277	$0	$203,277	$0
45	C-SRRR	$1,805,188	$0	$520,436	$1,284,752
46	C-STATEINCTAX	($9,034,026)	($632,182)	$9,213,268	($17,615,112)
47	C-STATETAX	$92,065,879	$6,443,174	($94,120,123)	$179,742,828

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
48	C-STEAM	$1,579,287,496	$0	$1,579,287,496	$0
49	C-STEAMCWIP	$12,031,226	$0	$12,031,226	$0
50	C-TCR	$10,873,664	$0	$3,359,788	$7,513,876
51	C-TCWIP	$52,906,444	$0	$52,906,444	$0
52	C-TPIS	$1,220,443,831	$0	$1,220,443,831	$0
53	C-WIND	$832,258,379	$0	$832,258,379	$0
54	C-WINDCWIP	($95,699)	$0	($95,699)	$0

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	1.000000	0.069984	-1.022313	1.952328
2	C-CUSTOMER	1.000000	1.000000	0.000000	0.000000
3	C-CWIP	1.000000	0.068735	0.834185	0.097080
4	C-DEMAND	1.000000	0.000000	1.000000	0.000000
5	C-DOHL	1.000000	0.445628	0.554372	0.000000
6	C-DPIS	1.000000	0.340030	0.628970	0.031000
7	C-DPISXCONTRA	1.000000	0.340032	0.628969	0.030999
8	C-DPISXMETERS	1.000000	0.340717	0.659283	0.000000
9	C-DPOHL	1.000000	0.449500	0.550500	0.000000
10	C-DPPIS	1.000000	0.398405	0.601595	0.000000
11	C-DPUGL	1.000000	0.349416	0.650584	0.000000
12	C-DSOHL	1.000000	0.438694	0.561306	0.000000
13	C-DSOHS	1.000000	0.654208	0.345792	0.000000
14	C-DSOHT	1.000000	0.549966	0.450034	0.000000
15	C-DSUGL	1.000000	0.101184	0.898816	0.000000
16	C-DSUGS	1.000000	0.318752	0.681248	0.000000
17	C-DSUGT	1.000000	0.948366	0.051634	0.000000
18	C-ENERGY	1.000000	0.000000	0.000000	1.000000
19	C-EPIS	1.000000	0.064920	0.907823	0.027258
20	C-FEDTAX	1.000000	0.069985	-1.022582	1.952597
21	C-HYDRO	1.000000	0.000000	0.865748	0.134252
22	C-HYDROCWIP	1.000000	0.000000	0.952506	0.047494
23	C-METERS	1.000000	0.333333	0.333333	0.333333
24	C-OMEXPCWC	1.000000	0.047842	0.491893	0.460264
25	C-OMHYDRO	1.000000	0.000000	0.417981	0.582019
26	C-OMLABOR	1.000000	0.151240	0.626077	0.222683
27	C-OMLD	1.000000	0.339865	0.621704	0.038431
28	C-OMLHYDRO	1.000000	0.000000	0.468399	0.531601
29	C-OMLSTEAM	1.000000	0.000000	0.647945	0.352055
30	C-OMLWIND	1.000000	0.000000	1.000000	0.000000
31	C-OMLXAG	1.000000	0.151377	0.625628	0.222995
32	C-OMLXFPP	1.000000	0.157682	0.652748	0.189570
33	C-OMSOLAR	1.000000	0.000000	1.000000	0.000000
34	C-OMSTEAM	1.000000	0.000000	0.693601	0.306399
35	C-OMWIND	1.000000	0.000000	1.000000	0.000000
36	C-PPOWER	1.000000	0.000000	0.204626	0.795374
37	C-PROPTAX	1.000000	0.060220	0.919989	0.019791
38	C-RATEBASE	1.000000	0.061888	0.890649	0.047463
39	C-RDUALFUEL	1.000000	0.055124	0.000000	0.944876
40	C-RISSALES	1.000000	0.000000	0.059679	0.940321
41	C-RPROD	1.000000	0.000000	0.286920	0.713080
42	C-RRESALE	1.000000	0.000000	0.346568	0.653432
43	C-RSALES	1.000000	0.063284	0.316877	0.619839
44	C-SOLAR	1.000000	0.000000	1.000000	0.000000
45	C-SRRR	1.000000	0.000000	1.000000	0.000000
46	C-STATEINCTAX	1.000000	0.000000	0.288300	0.711700
47	C-STATETAX	1.000000	0.069978	-1.019841	1.949863

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
48	C-STEAM	1.000000	0.069984	-1.022313	1.952328
49	C-STEAMCWIP	1.000000	0.000000	1.000000	0.000000
50	C-TCR	1.000000	0.000000	1.000000	0.000000
51	C-TCWIP	1.000000	0.000000	0.308984	0.691016
52	C-TPIS	1.000000	0.000000	1.000000	0.000000
53	C-WIND	1.000000	0.000000	1.000000	0.000000
54	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 Contra	CC-TPIS-C
17	Distribution-Primary	
18	PIS - Primary Overhead Lines	CC-DPOHL
19	PIS - Primary Underground Lines	CC-DPUGL
20	Distribution-Secondary	
21	PIS - Secondary Overhead Lines	CC-DSOHL
22	PIS - Secondary Underground Lines	CC-DSUGL
23	PIS - Overhead Transformer	CC-DSOHT
24	PIS - Underground Transformer	CC-DSUGT
25	PIS - Overhead Services	CC-DSOHS
26	PIS - Underground Services	CC-DSUGS
27	PIS - Leased Property	CC-DSLEASED
28	PIS - Street Lighting	CC-DSLIGHTING
29	Distribution-Other	
30	PIS - Meters	CC-DSMETERS
31	PIS - Distribution Production	CC-PROD
32	PIS - Distribution Bulk Delivery	CC-DODBD
33	PIS - Distribution Bulk Delivery Specific Assignment	CC-DSA
34	PIS - Distribution Substations	CC-DODSUB
35	PIS - Distribution Substations Specific Assignment	CC-DSA
36	PIS - Distribution Primary Specific Assignment	CC-DSA
37	Distribution-Contra	
38	PIS - Distribution Contra	CC-DPPIS
39	General Plant	

Line No.	Rate Base	Customer Class Allocator
		(1)
40	PIS - General Plant	CC-OMLXAG
41	PIS - General Plant Contra	CC-OMLXAG
42	Intangible Plant	
43	PIS - Intangible Plant	CC-OMLXAG
44	Construction Work in Progress	
45	Steam	
46	CWIP - Steam	CC-PROD
47	CWIP - Steam Contra	CC-STEAMCWIP-C
48	Hydro	
49	CWIP - Hydro	CC-PROD
50	Wind	
51	CWIP - Wind	CC-PROD
52	Solar	
53	CWIP - Solar	CC-PROD
54	Transmission	
55	CWIP - Transmission	CC-TRAN
56	CWIP - Transmission Contra	CC-TCWIP-C
57	Distribution-Secondary	
58	CWIP - Secondary Overhead Lines	CC-DSOHL
59	CWIP - Secondary Underground Lines	CC-DSUGL
60	CWIP - Overhead Transformer	CC-DSOHT
61	CWIP - Street Lighting	CC-DSLIGHTING
62	Distribution-Other	
63	CWIP - Meters	CC-DSMETERS
64	CWIP - Distribution Bulk Delivery	CC-DODBD
65	CWIP - Distribution Substations	CC-DODSUB
66	General Plant	
67	CWIP - General Plant	CC-OMLXAG
68	Intangible Plant	
69	CWIP - Intangible Plant	CC-OMLXAG
70	Accumulated Depreciation and Amortization	
71	Steam	
72	AD - Steam	CC-PROD
73	AD - Steam Contra	CC-STEAMAD-C
74	Hydro	
75	AD - Hydro	CC-PROD
76	AD - Hydro Contra	CC-HYDROAD-C
77	Wind	
78	AD - Wind	CC-PROD

Line No.	Rate Base	Customer Class Allocator
		(1)
79	AD - Wind Contra	CC-WINDAD-C
80	Solar	
81	AD - Solar	CC-PROD
82	Transmission	
83	AD - Transmission	CC-TPISXCONTRA
84	AD - Transmission Contra	CC-TAD-C
85	AD - Distribution	
86	AD - Distribution	CC-DPISXCONTRA
87	AD - Distribution Contra	CC-DPPIS
88	General Plant	
89	AD - General Plant	CC-OMLXAG
90	AD - General Plant Contra	CC-OMLXAG
91	Intangible Plant	
92	AA - Intangible Plant	CC-OMLXAG
93	Working Capital	
94	Fuel Inventory	
95	Fuel Inventory	CC-PROD
96	Materials and Supplies	
97	M&S - Production	CC-PROD
98	M&S - Transmission	CC-TPIS
99	M&S - Distribution	CC-DPIS
100	Prepayments	
101	Other Prepayments	CC-EPIS
102	Prepaid Pension Asset	CC-OMLXAG
103	Prepaid Silver Bay Power	CC-PROD
104	OPEB	CC-OMLXAG
105	CWC O&M Expenses	
106	CWC - Fuel	CC-PROD
107	CWC - Purchased Power	CC-PROD
108	CWC - Payroll	CC-OMLXFPP
109	CWC - Other O&M	CC-OMEXPCWC
110	Taxes	
111	CWC - Property Taxes	CC-PROPTAX
112	CWC - Payroll Taxes	CC-OMLABOR
113	CWC - Air Quality Emission Tax	CC-PROD
114	CWC - Minnesota Wind Production Tax	CC-PROD
115	CWC - Minnesota Solar Production Tax	CC-PROD
116	CWC - Sales Tax Collections	CC-OMLXAG
117	CWC - Income Taxes	CC-RATEBASE

Line No.	Rate Base	Customer Class Allocator
		(1)
118	Other Additions and Deductions to Rate Base	
119	Other Additions and Deductions to Rate Base	
120	Asset Retirement Obligation	CC-PROD
121	Electric Vehicle Program	CC-DPIS
122	Workers Compensation Deposit	CC-OMLXAG
123	Unamortized WPPI Transmission Amortization	CC-TPIS
124	Unamortized UMWI Transaction Cost	CC-TPIS
125	Customer Advances	CC-DOHL
126	Other Deferred Credits - Hibbard	CC-STEAMPIS
127	Wind Performance Deposit	CC-WINDPIS
128	Accumulated Deferred Income Taxes	
129	Production	
130	ADIT-Cr - Steam	CC-STEAMPIS
131	ADIT-Cr - Hydro	CC-HYDROPIS
132	ADIT-Cr - Wind	CC-WINDPIS
133	ADIT-Cr - Solar	CC-SOLARPIS
134	Transmission	
135	ADIT-Cr - Transmission	CC-TPIS
136	Distribution	
137	ADIT-Cr - Distribution	CC-DPIS
138	General Plant	
139	ADIT-Cr - General Plant	CC-OMLXAG
140	Production	
141	ADIT-Dr - Steam	CC-STEAMPIS
142	ADIT-Dr - Hydro	CC-HYDROPIS
143	ADIT-Dr - Wind	CC-WINDPIS
144	ADIT-Dr - Solar	CC-SOLARPIS
145	Transmission	
146	ADIT-Dr - Transmission	CC-TPIS
147	Distribution	
148	ADIT-Dr - Distribution	CC-DPIS
149	General Plant	
150	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 - Distribution	CC-DPISXCONTRA
13	OOR - General Plant	CC-OMLXAG
14	OOR - Conservation Improvement Program	CC-CIP
15	OOR - Renewable Resources Rider	CC-RRR
16	OOR - Solar Renewable Resources Rider	CC-SRRR
17	OOR - Transmission Cost Recovery Rider	CC-TCR
18	Operation and Maintenance Expenses	
19	Production	
20	O&M - Steam	CC-PROD
21	O&M - Hydro	CC-PROD
22	O&M - Wind	CC-PROD
23	O&M - Solar	CC-PROD
24	Transmission	
25	O&M - Transmission	CC-TPIS
26	Distribution	
27	O&M - Meters	CC-DSMETERS
28	O&M - Distribution-Other	CC-DPISXMETERS
29	Other Operation and Maintenance Expenses	
30	O&M - Other Power Supply	CC-PROD
31	O&M - Purchased Power	CC-PROD
32	O&M - Fuel	CC-PROD
33	O&M - Customer Accounting	CC-OMCACCOUNT
34	O&M - Customer Service and Information	CC-OMCSERVICE
35	O&M - Conservation Improvement Program	CC-CIP
36	O&M - Sales	CC-OMSALES
37	O&M - Charitable Contributions	CC-OMLXAG
38	O&M - Interest on Customer Deposits	CC-RATEBASEMN
39	Administrative and General	

Line No.	Operating Income	Customer Class Allocator
		(1)
40	O&M - Property Insurance	CC-EPIS
41	O&M - Regulatory Expenses - MISO	CC-TPIS
42	O&M - Regulatory Expenses - MISC	CC-EPIS
43	O&M - Advertising	CC-OMLXAG
44	O&M - Franchise Requirements	CC-RATEBASEMN
45	O&M - Other Administrative and General	CC-OMLXAG
46	Depreciation Expense	
47	Steam	
48	DE - Steam	CC-PROD
49	DE - Steam Contra	CC-STEAMDE-C
50	Hydro	
51	DE - Hydro	CC-PROD
52	DE - Hydro Contra	CC-HYDRODE-C
53	Wind	
54	DE - Wind	CC-PROD
55	DE - Wind Contra	CC-WINDDE-C
56	Solar	
57	DE - Solar	CC-PROD
58	Transmission	
59	DE - Transmission	CC-TPISXCONTRA
60	DE - Transmission Contra	CC-TDE-C
61	Distribution	
62	DE - Distribution	CC-DPISXCONTRA
63	General Plant	
64	DE - General Plant	CC-OMLXAG
65	DE - General Plant Contra	CC-OMLXAG
66	Amortization Expense	
67	Amortization Expense	
68	AE - Intangible Plant	CC-OMLXAG
69	AE - UMWI	CC-TPIS
70	AE - Accretion	CC-PROD
71	Taxes Other than Income Taxes	
72	Production	
73	PrT - Steam	CC-STEAMPIS
74	PrT - Hydro	CC-HYDROPIS
75	PrT - Wind	CC-WINDPIS
76	Transmission	
77	PrT - Transmission	CC-TPIS
78	Distribution	

Line No.	Operating Income	Customer Class Allocator
		(1)
79	PrT - Distribution	CC-DPIS
80	General Plant	
81	PrT - General Plant	CC-OMLXAG
82	Other Taxes	
83	Payroll Taxes	CC-OMLABOR
84	Air Quality Emission Tax	CC-PROD
85	Minnesota Wind Production Tax	CC-PROD
86	Minnesota Solar Production Tax	CC-PROD
87	State Income Taxes	
88	State Income Taxes	
89	State Tax	CC-STATETAX
90	State Correction to Prior Years	CC-EPIS
91	State Minimum Tax	CC-EPIS
92	Federal Income Taxes	
93	Federal Income Taxes	
94	Federal Tax	CC-FEDTAX
95	Federal Tax Credits	CC-EPIS
96	Federal Correction to Prior Years	CC-EPIS
97	Deferred Income Taxes	
98	Production	
99	DITD - Steam	CC-STEAMPIS
100	DITD - Hydro	CC-HYDROPIS
101	DITD - Wind	CC-WINDPIS
102	DITD - Solar	CC-SOLARPIS
103	Transmission	
104	DITD - Transmission	CC-TPIS
105	Distribution	
106	DITD - Distribution	CC-DPIS
107	General Plant	
108	DITD - General Plant	CC-OMLXAG
109	Production	
110	DITC - Steam	CC-STEAMPIS
111	DITC - Hydro	CC-HYDROPIS
112	DITC - Wind	CC-WINDPIS
113	DITC - Solar	CC-SOLARPIS
114	Transmission	
115	DITC - Transmission	CC-TPIS
116	Distribution	
117	DITC - Distribution	CC-DPIS

Line No.	Operating Income	Customer Class Allocator
		(1)
118	General Plant	
119	DITC - General Plant	CC-OMLXAG
120	Investment Tax Credit	
121	Production	
122	ITC - Steam	CC-STEAMPIS
123	ITC - Hydro	CC-HYDROPIS
124	Transmission	
125	ITC - Transmission	CC-TPIS
126	Distribution	
127	ITC - Distribution	CC-DPIS
128	Allowance for Funds Used During Construction	
129	Allowance for Funds Used During Construction	
130	Allowance for Funds Used During Construction	CC-CWIP

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 - Boswell Transmission Agreement	CC-TRAN
10	A&D - Capitalized Overheads	CC-OMLXAG
11	A&D - Conservation Improvement Project	CC-CIP
12	A&D - Contribution in Aid of Construction	CC-DSOHL
13	A&D - Cost to Retire	CC-EPIS
14	A&D - Def. Comp - RSU's - Perm	CC-OMLXAG
15	A&D - Deferred Non-Qualified Plans - Operating	CC-OMLXAG
16	A&D - Deferred Non-Qualified Plans (NCA)	CC-OMLXAG
17	A&D - Director Fees - Deferred	CC-OMLXAG
18	A&D - Donation of Land	CC-EPIS
19	A&D - Dues	CC-OMLXAG
20	A&D - EIP Death Benefit	CC-OMLXAG
21	A&D - ESPP Disqualifying Disposition	CC-OMLXAG
22	A&D - FAS 158 - Monthly	CC-OMLXAG
23	A&D - FAS 158 - OCI Adjustment	CC-OMLXAG
24	A&D - FIN48 Interests	CC-OMLXAG
25	A&D - Fuel Clause Adjustment	CC-PROD
26	A&D - Land Sales	CC-EPIS
27	A&D - Meals and Entertainment	CC-OMLXAG
28	A&D - Medicare Subsidy	CC-OMLXAG
29	A&D - MISO Reserve	CC-TRAN
30	A&D - ND ITC Regulatory Liability	CC-WINDPIS
31	A&D - Nondeductible Parking	CC-RATEBASE
32	A&D - OPEB - FAS 106 Operating	CC-OMLXAG
33	A&D - Penalties	CC-RATEBASE
34	A&D - Pension Expense - Operating (NCA)	CC-OMLXAG
35	A&D - Performance Shares - FAW 123R	CC-OMLXAG
36	A&D - Political Activities	CC-OMLXAG
37	A&D - Prepaid Bison Easements	CC-WINDPIS
38	A&D - Prepaid Insurance	CC-EPIS
39	A&D - Property Taxes	CC-PROPTAX

Line No.	Operating Income Support	Customer Class Allocator
		(1)
40	A&D - Rate Case Reserve	CC-RATEBASEMN
41	A&D - Restricted Stock	CC-OMLXAG
42	A&D - Retail Rate Case Expense	CC-RATEBASEMN
43	A&D - Retirements	CC-OMLXAG
44	A&D - RSOP	CC-OMLXAG
45	A&D - Section 162(m) Limitation	CC-OMLXAG
46	A&D - Tax/Book Depreciation Difference	CC-EPIS
47	A&D - Tax Capitalized Interest	CC-EPIS
48	A&D - Interest on Long Term Debt (Interest Synchronization)	CC-RATEBASE
49	State Taxes	
50	State Taxable Income	
51	State Adjusted Net Income Before Taxes	CC-ADJNETINC
52	State NOL Utilization	CC-EPIS
53	State Meals Modification	CC-EPIS
54	State Depreciation Modification	CC-EPIS
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
75	Administrative and General	
76	L - Property Insurance	CC-EPIS
77	L - Advertising	CC-OMLXAG
78	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	$92,065,875	$10,607,636	($11,560,974)	$7,751,518	$18,923,140	$65,601,458	$743,097
2	CC-CIP	$10,000	$0	$3,998	$2,764	$3,200	$0	$38
3	CC-CWIP	$125,081,699	$16,869,876	$23,693,426	$15,219,645	$16,955,837	$51,864,195	$478,719
4	CC-DODBD	$847,789	$239,987	$187,227	$237,486	$164,149	$16,434	$2,506
5	CC-DODSUB	$575,127	$0	$186,612	$236,526	$149,491	$0	$2,498
6	CC-DOHL	$189,916,787	$0	$112,644,703	$54,903,318	$18,486,488	$0	$3,882,278
7	CC-DPAD	$248,978,607	$0	$128,794,252	$76,603,354	$39,247,280	$0	$4,333,721
8	CC-DPIS	$787,549,210	$41,356,395	$367,446,182	$221,223,255	$102,935,467	$31,632,289	$22,955,623
9	CC-DPISXCONTRA	$787,572,297	$41,356,395	$367,458,125	$221,230,358	$102,939,106	$31,632,289	$22,956,025
10	CC-DPISXMETERS	$714,306,876	$40,508,643	$341,336,382	$211,345,715	$94,884,884	$3,385,604	$22,845,648
11	CC-DPOHL	$703,706	$0	$295,993	$253,056	$147,017	$0	$7,640
12	CC-DPPIS	$248,978,607	$0	$128,794,252	$76,603,354	$39,247,280	$0	$4,333,721
13	CC-DPUGL	$703,706	$0	$295,993	$253,056	$147,017	$0	$7,640
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$3,222,813	$0	$0	$0	$0	$0	$3,222,813
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$71,333,433	$793,638	$53,946,400	$13,571,845	$909,614	$1,979,750	$132,186
18	CC-DSOHL	$998,247	$0	$605,200	$366,272	$20,342	$0	$6,433
19	CC-DSOHS	$996,234	$0	$605,200	$366,272	$20,342	$0	$4,420
20	CC-DSOHT	$676,603	$0	$399,754	$252,511	$17,880	$0	$6,458
21	CC-DSUGL	$748,796	$0	$336,156	$297,680	$113,838	$0	$1,122
22	CC-DSUGS	$748,445	$0	$336,156	$297,680	$113,838	$0	$771
23	CC-DSUGT	$528,787	$0	$222,040	$205,554	$100,066	$0	$1,127
24	CC-EPIS	$4,961,527,124	$584,944,313	$989,113,105	$653,301,706	$699,277,358	$2,004,898,793	$29,991,849
25	CC-FEDTAX	$83,031,853	$9,566,723	($10,430,304)	$6,990,345	$17,067,042	$59,167,843	$670,204
26	CC-HYDROAD-C	$146,420	$0	$24,017	$16,735	$24,224	$81,231	$213
27	CC-HYDRODE-C	$17,256	$0	$2,830	$1,972	$2,855	$9,573	$25
28	CC-HYDROPIS	$230,394,445	$26,993,286	$33,376,008	$23,259,895	$33,660,325	$112,808,404	$296,527
29	CC-HYDROPIS-C	($827,110)	$0	($135,668)	($94,535)	($136,837)	($458,866)	($1,205)
30	CC-OMCACCOUNT	$6,344,949	$54,529	$5,152,991	$959,849	$67,997	$65,272	$44,311
31	CC-OMCSERVICE	$84,359	$709	$56,569	$15,747	$10,304	$1,009	$21
32	CC-OMEXPCWC	($359,021,720)	($46,412,530)	($64,076,575)	($40,884,557)	($50,140,797)	($156,282,214)	($1,225,047)
33	CC-OMLABOR	($95,042,726)	($10,465,402)	($24,210,489)	($13,371,694)	($12,399,921)	($33,888,655)	($706,566)
34	CC-OMLD	($12,775,439)	($658,020)	($5,926,062)	($3,542,778)	($1,663,269)	($621,610)	($363,700)
35	CC-OMLXAG	($57,347,740)	($6,313,999)	($14,613,400)	($8,069,157)	($7,481,020)	($20,443,704)	($426,461)
36	CC-OMLXFPP	($91,159,360)	($9,918,236)	($23,713,923)	($13,037,569)	($11,886,190)	($31,900,798)	($702,643)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$400,000	$50,876	$55,074	$37,862	$56,106	$199,614	$468
39	CC-PRODMN	$349,124	$0	$55,074	$37,862	$56,106	$199,614	$468
40	CC-PROPTAX	($53,729,280)	($6,965,458)	($10,283,090)	($6,967,442)	($7,468,097)	($21,726,364)	($318,829)

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
41	CC-RATEBASE	$2,918,973,530	$354,690,462	$566,308,931	$373,244,238	$409,036,073	$1,199,692,943	$16,000,883
42	CC-RATEBASEMN	$2,564,283,068	$0	$566,308,931	$373,244,238	$409,036,073	$1,199,692,943	$16,000,883
43	CC-RSALES	$836,016,952	$103,671,786	$129,499,685	$95,459,936	$120,150,110	$383,207,453	$4,027,982
44	CC-SOLARPIS	$203,277	$23,068	$29,983	$20,992	$30,134	$98,829	$270
45	CC-SRRR	$1,805,188	$0	$447,865	$283,117	$548,025	$517,573	$8,608
46	CC-STATEINCTAX	($9,034,026)	($1,040,912)	$1,130,669	($761,172)	($1,856,098)	($6,433,618)	($72,893)
47	CC-STATETAX	$92,065,879	$10,607,636	($11,560,973)	$7,751,517	$18,923,141	$65,601,461	$743,097
48	CC-STEAMAD-C	$9,572,461	$1,659,398	$1,316,583	$921,786	$1,323,188	$4,339,635	$11,872
49	CC-STEAMDE-C	$1,185,972	$250,392	$155,663	$108,985	$156,444	$513,085	$1,404
50	CC-STEAMPIS	$1,579,287,496	$179,217,545	$232,944,906	$163,093,020	$234,113,578	$767,817,995	$2,100,452
51	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,106,694)	($2,175,107)	($3,122,280)	($10,240,086)	($28,013)
52	CC-TAD-C	$6,148,852	$1,079,207	$736,634	$571,089	$827,723	$2,929,717	$4,481
53	CC-TCR	$10,873,664	$0	$1,553,964	$1,075,646	$1,755,879	$6,452,393	$35,782
54	CC-TCWIP-C	($444,314)	($43,749)	($58,203)	($45,123)	($65,401)	($231,484)	($354)
55	CC-TDE-C	$1,047,608	$199,881	$123,177	$95,495	$138,409	$489,896	$749
56	CC-TPIS	$1,220,443,832	$207,946,720	$148,261,085	$114,264,692	$165,524,716	$583,518,316	$928,304
57	CC-TPIS-C	($52,057,698)	($9,853,540)	($6,132,385)	($4,754,247)	($6,890,694)	($24,389,530)	($37,302)
58	CC-TPISXCONTRA	$1,272,501,531	$217,800,260	$154,393,470	$119,018,939	$172,415,410	$607,907,846	$965,606
59	CC-TRAN	$100,000	$17,407	$12,001	$9,304	$13,485	$47,730	$73
60	CC-WINDAD-C	$7,037,635	$0	$1,170,928	$819,808	$1,176,803	$3,859,538	$10,558
61	CC-WINDDE-C	$665,802	$0	$110,777	$77,559	$111,333	$365,135	$999
62	CC-WINDPIS	$832,258,379	$94,444,681	$122,758,111	$85,947,323	$123,373,982	$404,627,379	$1,106,904
63	CC-WINDPIS-C	($23,348,950)	$0	($3,884,819)	($2,719,900)	($3,904,309)	($12,804,892)	($35,029)

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	$6,443,174	$1,583,197	($20,326,396)	($2,415,882)	$4,232,336	$22,261,150	$1,108,769
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$8,597,480	$40,751	$6,558,138	$1,381,050	$212,641	$59,113	$345,787
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$84,632,243	$0	$68,490,267	$12,439,777	$195,904	$0	$3,506,295
7	CC-DPAD	$99,194,285	$0	$80,193,535	$15,003,206	$314,326	$0	$3,683,218
8	CC-DPIS	$267,790,304	$271,579	$202,175,690	$42,334,293	$1,104,204	$640,673	$21,263,865
9	CC-DPISXCONTRA	$267,799,502	$271,579	$202,183,126	$42,335,684	$1,104,233	$640,673	$21,264,207
10	CC-DPISXMETERS	$243,376,192	$0	$183,671,130	$37,683,570	$802,904	$0	$21,218,588
11	CC-DPOHL	$139,801	$0	$113,022	$21,145	$443	$0	$5,191
12	CC-DPPIS	$99,194,285	$0	$80,193,535	$15,003,206	$314,326	$0	$3,683,218
13	CC-DPUGL	$139,801	$0	$113,022	$21,145	$443	$0	$5,191
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$3,222,813	$0	$0	$0	$0	$0	$3,222,813
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$71,133,433	$791,278	$53,915,249	$13,550,436	$877,873	$1,866,676	$131,921
18	CC-DSOHL	$89,623	$0	$72,664	$12,472	$67	$0	$4,420
19	CC-DSOHS	$89,623	$0	$72,664	$12,472	$67	$0	$4,420
20	CC-DSOHT	$89,623	$0	$72,664	$12,472	$67	$0	$4,420
21	CC-DSUGL	$52,671	$0	$40,358	$11,166	$376	$0	$771
22	CC-DSUGS	$52,671	$0	$40,358	$11,166	$376	$0	$771
23	CC-DSUGT	$52,671	$0	$40,358	$11,166	$376	$0	$771
24	CC-EPIS	$322,100,992	$536,197	$243,467,888	$51,059,050	$2,526,051	$1,014,442	$23,497,364
25	CC-FEDTAX	$5,810,991	$1,428,042	($18,334,978)	($2,179,245)	$3,817,561	$20,079,556	$1,000,055
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	$6,344,949	$54,529	$5,152,991	$959,849	$67,997	$65,272	$44,311
31	CC-OMCSERVICE	$84,359	$709	$56,569	$15,747	$10,304	$1,009	$21
32	CC-OMEXPCWC	($17,176,345)	($72,282)	($13,169,238)	($2,707,532)	($320,001)	($96,733)	($810,558)
33	CC-OMLABOR	($14,374,225)	($70,004)	($10,928,622)	($2,309,131)	($376,136)	($98,887)	($591,444)
34	CC-OMLD	($4,341,929)	($5,461)	($3,278,370)	($689,796)	($18,764)	($12,884)	($336,654)
35	CC-OMLXAG	($8,681,131)	($42,297)	($6,600,229)	($1,394,583)	($227,271)	($59,744)	($357,007)
36	CC-OMLXFPP	($14,374,225)	($70,004)	($10,928,622)	($2,309,131)	($376,136)	($98,887)	($591,444)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$200,000	$25,438	$27,537	$18,931	$28,053	$99,807	$234
39	CC-PRODMN	$174,562	$0	$27,537	$18,931	$28,053	$99,807	$234
40	CC-PROPTAX	($3,235,593)	($3,554)	($2,443,176)	($511,687)	($14,898)	($8,058)	($254,221)

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
41	CC-RATEBASE	$180,649,674	$389,595	$136,640,131	$28,705,966	$1,914,671	$674,781	$12,324,531
42	CC-RATEBASEMN	$180,260,080	$0	$136,640,131	$28,705,966	$1,914,671	$674,781	$12,324,531
43	CC-RSALES	$52,906,911	$1,763,706	$15,396,745	$5,004,622	$5,027,764	$22,191,006	$3,523,068
44	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
45	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
46	CC-STATEINCTAX	($632,182)	($155,155)	$1,991,419	$236,637	($414,775)	($2,181,595)	($108,714)
47	CC-STATETAX	$6,443,174	$1,583,197	($20,326,397)	($2,415,882)	$4,232,336	$22,261,151	$1,108,769
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-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
62	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
63	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	($94,120,119)	$9,369,728	($60,999,929)	($30,472,781)	($27,140,835)	$15,667,693	($543,995)
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$104,341,287	$15,195,840	$15,571,011	$12,786,039	$15,124,850	$45,542,976	$120,571
4	CC-DODBD	$847,789	$239,987	$187,227	$237,486	$164,149	$16,434	$2,506
5	CC-DODSUB	$575,127	$0	$186,612	$236,526	$149,491	$0	$2,498
6	CC-DOHL	$105,284,545	$0	$44,154,437	$42,463,541	$18,290,584	$0	$375,983
7	CC-DPAD	$149,784,322	$0	$48,600,717	$61,600,149	$38,932,954	$0	$650,503
8	CC-DPIS	$495,344,795	$40,796,729	$161,679,420	$176,472,697	$98,116,167	$16,616,587	$1,663,193
9	CC-DPISXCONTRA	$495,358,684	$40,796,729	$161,683,927	$176,478,409	$98,119,777	$16,616,587	$1,663,254
10	CC-DPISXMETERS	$470,930,683	$40,508,643	$157,665,252	$173,662,145	$94,081,980	$3,385,604	$1,627,060
11	CC-DPOHL	$563,905	$0	$182,971	$231,911	$146,574	$0	$2,449
12	CC-DPPIS	$149,784,322	$0	$48,600,717	$61,600,149	$38,932,954	$0	$650,503
13	CC-DPUGL	$563,905	$0	$182,971	$231,911	$146,574	$0	$2,449
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	$1,180	$16,442	$11,512	$16,524	$54,194	$148
18	CC-DSOHL	$908,624	$0	$532,536	$353,800	$20,275	$0	$2,013
19	CC-DSOHS	$906,611	$0	$532,536	$353,800	$20,275	$0	$0
20	CC-DSOHT	$586,980	$0	$327,090	$240,039	$17,813	$0	$2,038
21	CC-DSUGL	$696,125	$0	$295,798	$286,514	$113,462	$0	$351
22	CC-DSUGS	$695,774	$0	$295,798	$286,514	$113,462	$0	$0
23	CC-DSUGT	$476,116	$0	$181,682	$194,388	$99,690	$0	$356
24	CC-EPIS	$4,504,186,737	$568,885,644	$727,826,209	$590,252,835	$678,316,481	$1,932,552,057	$6,353,512
25	CC-FEDTAX	($84,906,855)	$8,450,168	($55,023,636)	($27,487,826)	($24,482,616)	$14,127,754	($490,698)
26	CC-HYDROAD-C	$126,762	$0	$21,091	$14,766	$21,197	$69,518	$190
27	CC-HYDRODE-C	$14,939	$0	$2,486	$1,740	$2,498	$8,193	$22
28	CC-HYDROPIS	$199,463,570	$22,635,126	$29,420,877	$20,598,603	$29,568,480	$96,975,198	$265,287
29	CC-HYDROPIS-C	($716,069)	$0	($119,140)	($83,414)	($119,738)	($392,702)	($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	($176,600,444)	($24,665,965)	($26,813,461)	($21,884,769)	($25,910,477)	($77,108,570)	($217,204)
33	CC-OMLABOR	($59,504,061)	($7,518,315)	($10,559,940)	($9,231,059)	($9,207,774)	($22,893,358)	($93,615)
34	CC-OMLD	($7,942,543)	($646,765)	($2,575,476)	($2,804,391)	($1,569,795)	($319,645)	($26,472)
35	CC-OMLXAG	($35,878,375)	($4,533,223)	($6,368,503)	($5,567,926)	($5,552,233)	($13,800,031)	($56,459)
36	CC-OMLXFPP	($59,504,061)	($7,518,315)	($10,559,940)	($9,231,059)	($9,207,774)	($22,893,358)	($93,615)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$11,348	$14,750	$10,327	$14,824	$48,618	$133
39	CC-PRODMN	$88,652	$0	$14,750	$10,327	$14,824	$48,618	$133
40	CC-PROPTAX	($49,430,353)	($6,849,848)	($7,698,323)	($6,360,483)	($7,306,715)	($21,151,497)	($63,487)

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
41	CC-RATEBASE	$2,599,781,415	$336,687,418	$411,657,037	$332,418,354	$388,491,731	$1,126,992,947	$3,533,929
42	CC-RATEBASEMN	$2,263,093,997	$0	$411,657,037	$332,418,354	$388,491,731	$1,126,992,947	$3,533,929
43	CC-RSALES	$264,914,237	$53,359,944	$0	$19,935,890	$28,371,730	$163,246,674	$0
44	CC-SOLARPIS	$203,277	$23,068	$29,983	$20,992	$30,134	$98,829	$270
45	CC-SRRR	$520,436	$0	$0	$729	$2,134	$517,573	$0
46	CC-STATEINCTAX	$9,213,268	($919,560)	$5,976,296	$2,984,956	$2,658,220	($1,539,941)	$53,297
47	CC-STATETAX	($94,120,123)	$9,369,728	($60,999,932)	($30,472,782)	($27,140,836)	$15,667,694	($543,995)
48	CC-STEAMAD-C	$9,572,461	$1,659,398	$1,316,583	$921,786	$1,323,188	$4,339,635	$11,872
49	CC-STEAMDE-C	$1,185,972	$250,392	$155,663	$108,985	$156,444	$513,085	$1,404
50	CC-STEAMPIS	$1,579,287,496	$179,217,545	$232,944,906	$163,093,020	$234,113,578	$767,817,995	$2,100,452
51	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,106,694)	($2,175,107)	($3,122,280)	($10,240,086)	($28,013)
52	CC-TAD-C	$6,148,852	$1,079,207	$736,634	$571,089	$827,723	$2,929,717	$4,481
53	CC-TCR	$3,359,788	$0	$0	$0	$0	$3,359,788	$0
54	CC-TCWIP-C	($444,314)	($43,749)	($58,203)	($45,123)	($65,401)	($231,484)	($354)
55	CC-TDE-C	$1,047,608	$199,881	$123,177	$95,495	$138,409	$489,896	$749
56	CC-TPIS	$1,220,443,832	$207,946,720	$148,261,085	$114,264,692	$165,524,716	$583,518,316	$928,304
57	CC-TPIS-C	($52,057,698)	($9,853,540)	($6,132,385)	($4,754,247)	($6,890,694)	($24,389,530)	($37,302)
58	CC-TPISXCONTRA	$1,272,501,531	$217,800,260	$154,393,470	$119,018,939	$172,415,410	$607,907,846	$965,606
59	CC-TRAN	$100,000	$17,407	$12,001	$9,304	$13,485	$47,730	$73
60	CC-WINDAD-C	$7,037,635	$0	$1,170,928	$819,808	$1,176,803	$3,859,538	$10,558
61	CC-WINDDE-C	$665,802	$0	$110,777	$77,559	$111,333	$365,135	$999
62	CC-WINDPIS	$832,258,379	$94,444,681	$122,758,111	$85,947,323	$123,373,982	$404,627,379	$1,106,904
63	CC-WINDPIS-C	($23,348,950)	$0	($3,884,819)	($2,719,900)	($3,904,309)	($12,804,892)	($35,029)

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	$179,742,820	($345,289)	$69,765,352	$40,640,180	$41,831,639	$27,672,615	$178,323
2	CC-CIP	$10,000	$0	$3,998	$2,764	$3,200	$0	$38
3	CC-CWIP	$12,142,931	$1,633,286	$1,564,277	$1,052,555	$1,618,346	$6,262,106	$12,361
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	$24,414,112	$288,087	$3,591,072	$2,416,265	$3,715,095	$14,375,029	$28,565
9	CC-DPISXCONTRA	$24,414,112	$288,087	$3,591,072	$2,416,265	$3,715,095	$14,375,029	$28,565
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	$100,000	$1,180	$14,709	$9,897	$15,217	$58,880	$117
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	$135,239,394	$15,522,472	$17,819,008	$11,989,821	$18,434,826	$71,332,294	$140,973
25	CC-FEDTAX	$162,127,717	($311,487)	$62,928,310	$36,657,416	$37,732,097	$24,960,533	$160,847
26	CC-HYDROAD-C	$19,657	$0	$2,926	$1,969	$3,027	$11,713	$23
27	CC-HYDRODE-C	$2,317	$0	$345	$232	$357	$1,380	$3
28	CC-HYDROPIS	$30,930,875	$4,358,160	$3,955,131	$2,661,292	$4,091,845	$15,833,206	$31,240
29	CC-HYDROPIS-C	($111,041)	$0	($16,528)	($11,121)	($17,099)	($66,163)	($131)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($165,244,931)	($21,674,283)	($24,093,877)	($16,292,257)	($23,910,319)	($79,076,911)	($197,285)
33	CC-OMLABOR	($21,164,439)	($2,877,082)	($2,721,927)	($1,831,503)	($2,816,011)	($10,896,410)	($21,506)
34	CC-OMLD	($490,967)	($5,793)	($72,216)	($48,591)	($74,710)	($289,081)	($574)
35	CC-OMLXAG	($12,788,234)	($1,738,478)	($1,644,668)	($1,106,648)	($1,701,516)	($6,583,929)	($12,995)
36	CC-OMLXFPP	($17,281,073)	($2,329,916)	($2,225,361)	($1,497,379)	($2,302,280)	($8,908,553)	($17,584)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$14,090	$12,787	$8,604	$13,229	$51,189	$101
39	CC-PRODMN	$85,910	$0	$12,787	$8,604	$13,229	$51,189	$101
40	CC-PROPTAX	($1,063,334)	($112,056)	($141,591)	($95,272)	($146,484)	($566,809)	($1,121)

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
41	CC-RATEBASE	$138,542,440	$17,613,450	$18,011,763	$12,119,918	$18,629,672	$72,025,215	$142,423
42	CC-RATEBASEMN	$120,928,990	$0	$18,011,763	$12,119,918	$18,629,672	$72,025,215	$142,423
43	CC-RSALES	$518,195,804	$48,548,136	$114,102,940	$70,519,424	$86,750,616	$197,769,774	$504,914
44	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
45	CC-SRRR	$1,284,752	$0	$447,865	$282,389	$545,891	$0	$8,608
46	CC-STATEINCTAX	($17,615,112)	$33,802	($6,837,046)	($3,982,766)	($4,099,544)	($2,712,083)	($17,476)
47	CC-STATETAX	$179,742,828	($345,289)	$69,765,355	$40,640,182	$41,831,641	$27,672,616	$178,323
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	$7,513,876	$0	$1,553,964	$1,075,646	$1,755,879	$3,092,605	$35,782
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-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
62	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
63	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	0.144245	-2.118471	0.174914	1.177966	3.442489	0.178856
2	CC-CIP	1.000000	0.000000	0.399800	0.276400	0.320000	0.000000	0.003800
3	CC-CWIP	3.000000	0.284881	1.040851	0.369855	0.302963	0.959056	0.042393
4	CC-DODBD	1.000000	0.283074	0.220842	0.280124	0.193620	0.019385	0.002956
5	CC-DODSUB	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
6	CC-DOHL	2.000000	0.000000	1.228651	0.550308	0.176040	0.000000	0.045001
7	CC-DPAD	2.000000	0.000000	1.132920	0.562510	0.263096	0.000000	0.041474
8	CC-DPIS	3.000000	0.095174	1.228465	0.613320	0.354370	0.624738	0.083933
9	CC-DPISXCONTRA	3.000000	0.095172	1.228467	0.613321	0.354372	0.624737	0.083931
10	CC-DPISXMETERS	2.000000	0.086018	1.089475	0.523600	0.203078	0.007189	0.090639
11	CC-DPOHL	2.000000	0.000000	1.132920	0.562510	0.263096	0.000000	0.041474
12	CC-DPPIS	2.000000	0.000000	1.132920	0.562510	0.263096	0.000000	0.041474
13	CC-DPUGL	2.000000	0.000000	1.132920	0.562510	0.263096	0.000000	0.041474
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	0.034724	1.069455	0.404583	0.329751	1.156982	0.004505
18	CC-DSOHL	2.000000	0.000000	1.396865	0.528541	0.023062	0.000000	0.051533
19	CC-DSOHS	2.000000	0.000000	1.398166	0.529405	0.023111	0.000000	0.049318
20	CC-DSOHT	2.000000	0.000000	1.368016	0.548100	0.031094	0.000000	0.052790
21	CC-DSUGL	2.000000	0.000000	1.191149	0.623579	0.170129	0.000000	0.015142
22	CC-DSUGS	2.000000	0.000000	1.191363	0.623787	0.170212	0.000000	0.014638
23	CC-DSUGT	2.000000	0.000000	1.147820	0.620274	0.216520	0.000000	0.015386
24	CC-EPIS	3.000000	0.242744	1.049222	0.378220	0.294752	0.959658	0.075403
25	CC-FEDTAX	3.000000	0.144304	-2.119037	0.174822	1.178033	3.443009	0.178869
26	CC-HYDROAD-C	2.000051	0.000000	0.315235	0.216654	0.321210	1.144283	0.002669
27	CC-HYDRODE-C	2.000000	0.000000	0.315310	0.216603	0.321292	1.144028	0.002767
28	CC-HYDROPIS	2.000000	0.254380	0.275370	0.189310	0.280530	0.998070	0.002340
29	CC-HYDROPIS-C	2.000008	0.000000	0.315227	0.216641	0.321204	1.144257	0.002680
30	CC-OMCACCOUNT	1.000000	0.008594	0.812141	0.151278	0.010717	0.010287	0.006984
31	CC-OMCSERVICE	1.000000	0.008405	0.670575	0.186667	0.122145	0.011961	0.000249
32	CC-OMEXPCWC	3.000000	0.275044	1.064346	0.380149	0.310045	0.920803	0.049614
33	CC-OMLABOR	3.000000	0.267159	1.066367	0.402314	0.313963	0.906461	0.043736
34	CC-OMLD	2.999996	0.094487	1.226402	0.610923	0.354135	0.632011	0.082038
35	CC-OMLXAG	3.000000	0.267166	1.066406	0.402371	0.313985	0.906358	0.043714
36	CC-OMLXFPP	3.000000	0.266044	1.066533	0.402426	0.314135	0.907125	0.043737
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	3.000000	0.381570	0.413055	0.283965	0.420795	1.497105	0.003510
39	CC-PRODMN	3.000000	0.000000	0.472972	0.325089	0.481907	1.716015	0.004016
40	CC-PROPTAX	2.999999	0.245056	1.043992	0.376416	0.290182	0.963444	0.080909

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
41	CC-RATEBASE	3.000000	0.258797	1.044734	0.374250	0.294500	0.957109	0.070611
42	CC-RATEBASEMN	3.000000	0.000000	1.088862	0.406358	0.336340	1.097330	0.071110
43	CC-RSALES	3.000000	0.328446	0.511208	0.305934	0.369537	1.417310	0.067564
44	CC-SOLARPIS	0.999995	0.113481	0.147498	0.103268	0.148241	0.486179	0.001328
45	CC-SRRR	2.000001	0.000000	0.348600	0.221201	0.429000	0.994499	0.006700
46	CC-STATEINCTAX	3.000000	0.143700	-2.113275	0.175766	1.177350	3.437716	0.178743
47	CC-STATETAX	3.000000	0.144245	-2.118471	0.174914	1.177966	3.442489	0.178856
48	CC-STEAMAD-C	1.000000	0.173351	0.137539	0.096296	0.138229	0.453346	0.001240
49	CC-STEAMDE-C	1.000001	0.211128	0.131254	0.091895	0.131912	0.432628	0.001184
50	CC-STEAMPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
51	CC-STEAMPIS-C	1.000000	0.195548	0.133845	0.093710	0.134517	0.441173	0.001207
52	CC-TAD-C	1.000000	0.175514	0.119800	0.092877	0.134614	0.476466	0.000729
53	CC-TCR	2.000000	0.000000	0.206813	0.143155	0.233685	1.411586	0.004762
54	CC-TCWIP-C	1.000000	0.098464	0.130995	0.101557	0.147195	0.520992	0.000797
55	CC-TDE-C	0.999999	0.190798	0.117579	0.091155	0.132119	0.467633	0.000715
56	CC-TPIS	1.000000	0.170386	0.121481	0.093626	0.135627	0.478120	0.000761
57	CC-TPIS-C	1.000000	0.189281	0.117800	0.091326	0.132366	0.468510	0.000717
58	CC-TPISXCONTRA	1.000000	0.171159	0.121331	0.093531	0.135493	0.477727	0.000759
59	CC-TRAN	1.000000	0.174070	0.120010	0.093040	0.134850	0.477300	0.000730
60	CC-WINDAD-C	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500
61	CC-WINDDE-C	1.000002	0.000000	0.166381	0.116490	0.167216	0.548414	0.001500
62	CC-WINDPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
63	CC-WINDPIS-C	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500

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	0.245717	-3.154718	-0.374952	0.656871	3.454997	0.172084
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.004740	0.762798	0.160634	0.024733	0.006876	0.040220
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	0.809269	0.146986	0.002315	0.000000	0.041430
7	CC-DPAD	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
8	CC-DPIS	1.000000	0.001014	0.754978	0.158087	0.004123	0.002392	0.079405
9	CC-DPISXCONTRA	1.000000	0.001014	0.754979	0.158087	0.004123	0.002392	0.079403
10	CC-DPISXMETERS	1.000000	0.000000	0.754680	0.154837	0.003299	0.000000	0.087184
11	CC-DPOHL	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
12	CC-DPPIS	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
13	CC-DPUGL	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
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	0.011124	0.757945	0.190493	0.012341	0.026242	0.001855
18	CC-DSOHL	1.000000	0.000000	0.810774	0.139161	0.000748	0.000000	0.049318
19	CC-DSOHS	1.000000	0.000000	0.810774	0.139161	0.000748	0.000000	0.049318
20	CC-DSOHT	1.000000	0.000000	0.810774	0.139161	0.000748	0.000000	0.049318
21	CC-DSUGL	1.000000	0.000000	0.766228	0.211995	0.007139	0.000000	0.014638
22	CC-DSUGS	1.000000	0.000000	0.766228	0.211995	0.007139	0.000000	0.014638
23	CC-DSUGT	1.000000	0.000000	0.766228	0.211995	0.007139	0.000000	0.014638
24	CC-EPIS	1.000000	0.001665	0.755874	0.158519	0.007842	0.003149	0.072950
25	CC-FEDTAX	1.000000	0.245748	-3.155224	-0.375021	0.656955	3.455444	0.172097
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	0.008594	0.812141	0.151278	0.010717	0.010287	0.006984
31	CC-OMCSERVICE	1.000000	0.008405	0.670575	0.186667	0.122145	0.011961	0.000249
32	CC-OMEXPCWC	1.000000	0.004208	0.766708	0.157631	0.018630	0.005632	0.047190
33	CC-OMLABOR	1.000000	0.004870	0.760293	0.160644	0.026167	0.006879	0.041146
34	CC-OMLD	1.000000	0.001258	0.755049	0.158869	0.004322	0.002967	0.077536
35	CC-OMLXAG	1.000000	0.004872	0.760296	0.160645	0.026180	0.006882	0.041124
36	CC-OMLXFPP	1.000000	0.004870	0.760293	0.160644	0.026167	0.006879	0.041146
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.127190	0.137685	0.094655	0.140265	0.499035	0.001170
39	CC-PRODMN	1.000000	0.000000	0.157749	0.108449	0.160705	0.571757	0.001340
40	CC-PROPTAX	1.000000	0.001098	0.755094	0.158143	0.004604	0.002490	0.078570

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
41	CC-RATEBASE	1.000000	0.002157	0.756382	0.158904	0.010599	0.003735	0.068223
42	CC-RATEBASEMN	1.000000	0.000000	0.758017	0.159247	0.010622	0.003743	0.068371
43	CC-RSALES	1.000000	0.033336	0.291016	0.094593	0.095030	0.419435	0.066590
44	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
45	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-STATEINCTAX	1.000000	0.245427	-3.150072	-0.374318	0.656100	3.450896	0.171967
47	CC-STATETAX	1.000000	0.245717	-3.154718	-0.374952	0.656871	3.454997	0.172084
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-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TRAN	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	-0.099551	0.648107	0.323765	0.288364	-0.166465	0.005780
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.145636	0.149232	0.122541	0.144956	0.436481	0.001156
4	CC-DODBD	1.000000	0.283074	0.220842	0.280124	0.193620	0.019385	0.002956
5	CC-DODSUB	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
6	CC-DOHL	1.000000	0.000000	0.419382	0.403322	0.173725	0.000000	0.003571
7	CC-DPAD	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
8	CC-DPIS	1.000000	0.082360	0.326398	0.356262	0.198077	0.033545	0.003358
9	CC-DPISXCONTRA	1.000000	0.082358	0.326398	0.356264	0.198078	0.033545	0.003358
10	CC-DPISXMETERS	1.000000	0.086018	0.334795	0.368764	0.199779	0.007189	0.003455
11	CC-DPOHL	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
12	CC-DPPIS	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
13	CC-DPUGL	1.000000	0.000000	0.324471	0.411259	0.259927	0.000000	0.004343
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	0.011800	0.164420	0.115120	0.165240	0.541940	0.001480
18	CC-DSOHL	1.000000	0.000000	0.586091	0.389380	0.022314	0.000000	0.002215
19	CC-DSOHS	1.000000	0.000000	0.587392	0.390245	0.022364	0.000000	0.000000
20	CC-DSOHT	1.000000	0.000000	0.557242	0.408939	0.030347	0.000000	0.003472
21	CC-DSUGL	1.000000	0.000000	0.424921	0.411584	0.162991	0.000000	0.000504
22	CC-DSUGS	1.000000	0.000000	0.425135	0.411792	0.163073	0.000000	0.000000
23	CC-DSUGT	1.000000	0.000000	0.381592	0.408279	0.209382	0.000000	0.000748
24	CC-EPIS	1.000000	0.126302	0.161589	0.131045	0.150597	0.429057	0.001411
25	CC-FEDTAX	1.000000	-0.099523	0.648047	0.323741	0.288347	-0.166391	0.005779
26	CC-HYDROAD-C	1.000000	0.000000	0.166383	0.116486	0.167219	0.548414	0.001499
27	CC-HYDRODE-C	1.000000	0.000000	0.166410	0.116474	0.167213	0.548430	0.001473
28	CC-HYDROPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
29	CC-HYDROPIS-C	0.999999	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500
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	0.139671	0.151831	0.123923	0.146718	0.436627	0.001230
33	CC-OMLABOR	1.000000	0.126350	0.177466	0.155133	0.154742	0.384736	0.001573
34	CC-OMLD	1.000000	0.081430	0.324263	0.353085	0.197644	0.040245	0.003333
35	CC-OMLXAG	1.000000	0.126350	0.177503	0.155189	0.154752	0.384634	0.001574
36	CC-OMLXFPP	1.000000	0.126350	0.177466	0.155133	0.154742	0.384736	0.001573
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
39	CC-PRODMN	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500
40	CC-PROPTAX	1.000000	0.138576	0.155741	0.128676	0.147818	0.427905	0.001284

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
41	CC-RATEBASE	1.000000	0.129506	0.158343	0.127864	0.149432	0.433495	0.001359
42	CC-RATEBASEMN	1.000000	0.000000	0.181900	0.146887	0.171664	0.497988	0.001562
43	CC-RSALES	1.000000	0.201423	0.000000	0.075254	0.107098	0.616225	0.000000
44	CC-SOLARPIS	0.999995	0.113481	0.147498	0.103268	0.148241	0.486179	0.001328
45	CC-SRRR	1.000000	0.000000	0.000000	0.001401	0.004100	0.994499	0.000000
46	CC-STATEINCTAX	1.000000	-0.099808	0.648662	0.323984	0.288521	-0.167144	0.005785
47	CC-STATETAX	1.000000	-0.099551	0.648107	0.323765	0.288364	-0.166465	0.005780
48	CC-STEAMAD-C	1.000000	0.173351	0.137539	0.096296	0.138229	0.453346	0.001240
49	CC-STEAMDE-C	1.000001	0.211128	0.131254	0.091895	0.131912	0.432628	0.001184
50	CC-STEAMPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
51	CC-STEAMPIS-C	1.000000	0.195548	0.133845	0.093710	0.134517	0.441173	0.001207
52	CC-TAD-C	1.000000	0.175514	0.119800	0.092877	0.134614	0.476466	0.000729
53	CC-TCR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
54	CC-TCWIP-C	1.000000	0.098464	0.130995	0.101557	0.147195	0.520992	0.000797
55	CC-TDE-C	0.999999	0.190798	0.117579	0.091155	0.132119	0.467633	0.000715
56	CC-TPIS	1.000000	0.170386	0.121481	0.093626	0.135627	0.478120	0.000761
57	CC-TPIS-C	1.000000	0.189281	0.117800	0.091326	0.132366	0.468510	0.000717
58	CC-TPISXCONTRA	1.000000	0.171159	0.121331	0.093531	0.135493	0.477727	0.000759
59	CC-TRAN	1.000000	0.174070	0.120010	0.093040	0.134850	0.477300	0.000730
60	CC-WINDAD-C	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500
61	CC-WINDDE-C	1.000002	0.000000	0.166381	0.116490	0.167216	0.548414	0.001500
62	CC-WINDPIS	1.000000	0.113480	0.147500	0.103270	0.148240	0.486180	0.001330
63	CC-WINDPIS-C	1.000000	0.000000	0.166381	0.116489	0.167216	0.548414	0.001500

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	-0.001921	0.388140	0.226102	0.232731	0.153957	0.000992
2	CC-CIP	1.000000	0.000000	0.399800	0.276400	0.320000	0.000000	0.003800
3	CC-CWIP	1.000000	0.134505	0.128822	0.086680	0.133275	0.515700	0.001018
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	0.011800	0.147090	0.098970	0.152170	0.588800	0.001170
9	CC-DPISXCONTRA	1.000000	0.011800	0.147090	0.098970	0.152170	0.588800	0.001170
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	0.011800	0.147090	0.098970	0.152170	0.588800	0.001170
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	0.114778	0.131759	0.088656	0.136313	0.527452	0.001042
25	CC-FEDTAX	1.000000	-0.001921	0.388140	0.226102	0.232731	0.153956	0.000992
26	CC-HYDROAD-C	1.000051	0.000000	0.148853	0.100168	0.153991	0.595869	0.001170
27	CC-HYDRODE-C	1.000000	0.000000	0.148899	0.100129	0.154079	0.595598	0.001295
28	CC-HYDROPIS	1.000000	0.140900	0.127870	0.086040	0.132290	0.511890	0.001010
29	CC-HYDROPIS-C	1.000009	0.000000	0.148846	0.100152	0.153988	0.595843	0.001180
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	0.131165	0.145807	0.098595	0.144696	0.478544	0.001194
33	CC-OMLABOR	1.000000	0.135939	0.128609	0.086537	0.133054	0.514845	0.001016
34	CC-OMLD	0.999996	0.011799	0.147089	0.098970	0.152169	0.588799	0.001169
35	CC-OMLXAG	1.000000	0.135944	0.128608	0.086536	0.133053	0.514843	0.001016
36	CC-OMLXFPP	1.000000	0.134825	0.128774	0.086648	0.133226	0.515509	0.001018
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.140900	0.127870	0.086040	0.132290	0.511890	0.001010
39	CC-PRODMN	1.000000	0.000000	0.148842	0.100151	0.153987	0.595844	0.001176
40	CC-PROPTAX	0.999999	0.105382	0.133158	0.089597	0.137759	0.533049	0.001054

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
41	CC-RATEBASE	1.000000	0.127134	0.130009	0.087482	0.134469	0.519878	0.001028
42	CC-RATEBASEMN	1.000000	0.000000	0.148945	0.100223	0.154055	0.595599	0.001178
43	CC-RSALES	1.000000	0.093687	0.220193	0.136086	0.167409	0.381651	0.000974
44	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
45	CC-SRRR	1.000001	0.000000	0.348600	0.219800	0.424900	0.000000	0.006700
46	CC-STATEINCTAX	1.000000	-0.001919	0.388135	0.226099	0.232729	0.153963	0.000992
47	CC-STATETAX	1.000000	-0.001921	0.388140	0.226102	0.232731	0.153957	0.000992
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	0.206813	0.143155	0.233685	0.411586	0.004762
54	CC-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TRAN	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	$865,304,790	$105,674,988	$759,629,802	$131,963,479	$100,367,102	$126,310,065	$396,867,313	$4,121,843
3	Dual Fuel	$10,567,602	$0	$10,567,602	$1,553,246	$1,104,342	$1,699,199	$6,197,891	$12,923
4	Intersystem Sales	$38,662,725	$5,459,115	$33,203,610	$4,905,172	$3,489,155	$5,351,543	$19,416,847	$40,893
5	LP Demand Response	($2,575,800)	$0	($2,575,800)	($434,030)	($312,222)	($442,343)	($1,383,413)	($3,792)
6	Sales for Resale	$179,474,359	$24,447,533	$155,026,826	$23,577,852	$16,815,468	$25,329,627	$89,105,125	$198,754
7	Other Operating Revenue	$127,181,308	$16,695,657	$110,485,650	$19,911,736	$14,955,832	$21,950,209	$53,461,719	$206,154
8	Operating Revenue	$1,218,614,983	$152,277,293	$1,066,337,690	$181,477,455	$136,419,677	$180,198,299	$563,665,483	$4,576,775
9	Operating Expenses	($1,049,871,805)	($135,905,396)	($913,966,409)	($169,660,619)	($118,104,330)	($151,228,098)	($471,285,082)	($3,688,280)
10	Operating Income	$168,743,179	$16,371,898	$152,371,281	$11,816,836	$18,315,347	$28,970,201	$92,380,401	$888,495
11									
12	Average Rate Base	$2,855,054,090	$359,998,339	$2,495,055,751	$541,764,285	$371,851,890	$408,400,020	$1,157,681,448	$15,358,108
13									
14	Rate of Return	5.91%	4.55%	6.11%	2.18%	4.93%	7.09%	7.98%	5.79%
15	*Weighted Cost of Long-Term Debt*	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%
16	*Common Equity Capitalization Ratio*	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%
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	7.31%	4.72%	7.69%	0.21%	5.44%	9.56%	11.25%	7.07%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$20,533,766	$13,087,879	$7,445,887	$30,617,288	$6,518,936	($7,838,672)	($22,073,399)	$221,734
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)	$20,533,766	$13,087,879	$7,445,887	$30,617,288	$6,518,936	($7,838,672)	($22,073,399)	$221,734
28	Operating Expenses (Increase)/Decrease	($5,901,815)	($3,761,718)	($2,140,097)	($8,800,021)	($1,873,673)	$2,252,991	$6,344,336	($63,731)
29	Operating Income Increase/(Decrease)	$14,631,951	$9,326,161	$5,305,790	$21,817,267	$4,645,263	($5,585,681)	($15,729,062)	$158,003
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	$885,838,556	$118,762,867	$767,075,689	$162,580,767	$106,886,038	$118,471,393	$374,793,914	$4,343,577
35	Dual Fuel	$10,567,602	$0	$10,567,602	$1,553,246	$1,104,342	$1,699,199	$6,197,891	$12,923
36	Intersystem Sales	$38,662,725	$5,459,115	$33,203,610	$4,905,172	$3,489,155	$5,351,543	$19,416,847	$40,893
37	LP Demand Response	($2,575,800)	$0	($2,575,800)	($434,030)	($312,222)	($442,343)	($1,383,413)	($3,792)
38	Sales for Resale	$179,474,359	$24,447,533	$155,026,826	$23,577,852	$16,815,468	$25,329,627	$89,105,125	$198,754
39	Other Operating Revenue	$127,181,308	$16,695,657	$110,485,650	$19,911,736	$14,955,832	$21,950,209	$53,461,719	$206,154
40	Operating Revenue	$1,239,148,750	$165,365,173	$1,073,783,577	$212,094,743	$142,938,613	$172,359,627	$541,592,084	$4,798,510
41	Operating Expenses	($1,055,773,620)	($139,667,114)	($916,106,506)	($178,460,640)	($119,978,003)	($148,975,107)	($464,940,746)	($3,752,011)
42	Operating Income	$183,375,130	$25,698,059	$157,677,071	$33,634,103	$22,960,610	$23,384,521	$76,651,338	$1,046,499
43									
44	Average Rate Base	$2,855,054,090	$359,998,339	$2,495,055,751	$541,764,285	$371,851,890	$408,400,020	$1,157,681,448	$15,358,108
45									
46	Rate of Return	6.42%	7.14%	6.32%	6.21%	6.17%	5.73%	6.62%	6.81%
47	Return on Equity	8.29%	9.65%	8.09%	7.88%	7.81%	6.96%	8.66%	9.03%
48									
49	% Revenue Change to be at Cost	2.37%	12.39%	0.98%	23.20%	6.50%	(6.21%)	(5.56%)	5.38%
50	% Revenue Change Including Dual Fuel	2.34%	12.39%	0.97%	22.93%	6.42%	(6.12%)	(5.48%)	5.36%

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	$57,100,442	$1,692,056	$55,408,386	$13,591,524	$3,967,181	$6,460,686	$27,828,108	$3,560,887
3	Dual Fuel	$759,166	$0	$759,166	$119,570	$85,537	$126,128	$426,910	$1,021
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	$626,251	$1,298	$624,953	$473,813	$98,546	$4,899	$2,270	$45,425
8	Operating Revenue	$58,485,859	$1,693,354	$56,792,505	$14,184,907	$4,151,263	$6,591,713	$28,257,288	$3,607,333
9	Operating Expenses	($44,598,387)	($588,104)	($44,010,282)	($25,308,476)	($5,556,150)	($2,285,277)	($8,265,802)	($2,594,578)
10	Operating Income	$13,887,472	$1,105,250	$12,782,222	($11,123,568)	($1,404,887)	$4,306,436	$19,991,487	$1,012,755
11									
12	Average Rate Base	$160,570,451	$316,403	$160,254,048	$121,392,482	$25,273,589	$1,191,342	$565,698	$11,830,938
13									
14	Rate of Return	8.65%	349.32%	7.98%	(9.16%)	(5.56%)	361.48%	3,533.95%	8.56%
15	*Weighted Cost of Long-Term Debt*	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%
16	*Common Equity Capitalization Ratio*	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%
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	12.53%	661.29%	11.25%	(21.39%)	(14.53%)	684.44%	6,726.02%	12.36%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($3,403,603)	($1,519,358)	($1,884,245)	$27,770,956	$4,503,371	($5,924,097)	($27,998,407)	($236,068)
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)	($3,403,603)	($1,519,358)	($1,884,245)	$27,770,956	$4,503,371	($5,924,097)	($27,998,407)	($236,068)
28	Operating Expenses (Increase)/Decrease	$978,263	$436,694	$541,570	($7,981,928)	($1,294,359)	$1,702,704	$8,047,302	$67,851
29	Operating Income Increase/(Decrease)	($2,425,339)	($1,082,664)	($1,342,675)	$19,789,028	$3,209,012	($4,221,393)	($19,951,105)	($168,217)
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	$53,696,839	$172,698	$53,524,141	$41,362,480	$8,470,552	$536,589	($170,299)	$3,324,819
35	Dual Fuel	$759,166	$0	$759,166	$119,570	$85,537	$126,128	$426,910	$1,021
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	$626,251	$1,298	$624,953	$473,813	$98,546	$4,899	$2,270	$45,425
40	Operating Revenue	$55,082,256	$173,997	$54,908,259	$41,955,864	$8,654,634	$667,615	$258,881	$3,371,265
41	Operating Expenses	($43,620,123)	($151,411)	($43,468,712)	($33,290,404)	($6,850,509)	($582,573)	($218,499)	($2,526,728)
42	Operating Income	$11,462,133	$22,586	$11,439,547	$8,665,460	$1,804,125	$85,043	$40,382	$844,538
43									
44	Average Rate Base	$160,570,451	$316,403	$160,254,048	$121,392,482	$25,273,589	$1,191,342	$565,698	$11,830,938
45									
46	Rate of Return	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%
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	(5.96%)	(89.79%)	(3.40%)	204.33%	113.52%	(91.69%)	(100.61%)	(6.63%)
50	% Revenue Change Including Dual Fuel	(5.88%)	(89.79%)	(3.35%)	202.54%	111.12%	(89.94%)	(99.09%)	(6.63%)

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	$260,686,809	$55,395,042	$205,291,767	$0	$18,195,279	$23,758,925	$163,337,563	$0
3	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
4	Intersystem Sales	$2,630,370	$307,569	$2,322,801	$391,399	$281,555	$398,896	$1,247,532	$3,419
5	LP Demand Response	($2,575,800)	$0	($2,575,800)	($434,030)	($312,222)	($442,343)	($1,383,413)	($3,792)
6	Sales for Resale	$46,540,554	$5,441,987	$41,098,567	$6,925,235	$4,981,701	$7,057,875	$22,073,254	$60,503
7	Other Operating Revenue	$102,033,238	$16,246,266	$85,786,973	$11,607,922	$9,295,453	$12,960,296	$51,850,385	$72,917
8	Operating Revenue	$409,315,172	$77,390,864	$331,924,308	$18,490,525	$32,441,766	$43,733,648	$237,125,321	$133,047
9	Operating Expenses	($408,061,142)	($61,693,668)	($346,367,473)	($50,967,667)	($47,610,749)	($56,279,694)	($191,089,660)	($419,702)
10	Operating Income	$1,254,030	$15,697,195	($14,443,166)	($32,477,142)	($15,168,984)	($12,546,046)	$46,035,661	($286,655)
11									
12	Average Rate Base	$2,559,237,748	$342,167,460	$2,217,070,288	$403,152,928	$334,340,483	$388,317,307	$1,087,875,428	$3,384,142
13									
14	Rate of Return	0.05%	4.59%	(0.65%)	(8.06%)	(4.54%)	(3.23%)	4.23%	(8.47%)
15	*Weighted Cost of Long-Term Debt*	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%
16	*Common Equity Capitalization Ratio*	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%
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	(3.85%)	4.79%	(5.18%)	(19.29%)	(12.58%)	(10.10%)	4.11%	(20.08%)
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$246,212,017	$12,248,487	$233,963,530	$85,963,317	$54,780,497	$56,506,807	$35,971,620	$741,289
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)	$246,212,017	$12,248,487	$233,963,530	$85,963,317	$54,780,497	$56,506,807	$35,971,620	$741,289
28	Operating Expenses (Increase)/Decrease	($70,766,258)	($3,520,460)	($67,245,798)	($24,707,576)	($15,745,010)	($16,241,187)	($10,338,963)	($213,061)
29	Operating Income Increase/(Decrease)	$175,445,759	$8,728,027	$166,717,732	$61,255,740	$39,035,486	$40,265,621	$25,632,657	$528,228
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	$506,898,826	$67,643,529	$439,255,297	$85,963,317	$72,975,776	$80,265,732	$199,309,183	$741,289
35	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
36	Intersystem Sales	$2,630,370	$307,569	$2,322,801	$391,399	$281,555	$398,896	$1,247,532	$3,419
37	LP Demand Response	($2,575,800)	$0	($2,575,800)	($434,030)	($312,222)	($442,343)	($1,383,413)	($3,792)
38	Sales for Resale	$46,540,554	$5,441,987	$41,098,567	$6,925,235	$4,981,701	$7,057,875	$22,073,254	$60,503
39	Other Operating Revenue	$102,033,238	$16,246,266	$85,786,973	$11,607,922	$9,295,453	$12,960,296	$51,850,385	$72,917
40	Operating Revenue	$655,527,188	$89,639,351	$565,887,838	$104,453,842	$87,222,262	$100,240,456	$273,096,941	$874,337
41	Operating Expenses	($478,827,400)	($65,214,129)	($413,613,271)	($75,675,244)	($63,355,760)	($72,520,881)	($201,428,623)	($632,764)
42	Operating Income	$176,699,789	$24,425,222	$152,274,567	$28,778,598	$23,866,503	$27,719,575	$71,668,318	$241,573
43									
44	Average Rate Base	$2,559,237,748	$342,167,460	$2,217,070,288	$403,152,928	$334,340,483	$388,317,307	$1,087,875,428	$3,384,142
45									
46	Rate of Return	6.90%	7.14%	6.87%	7.14%	7.14%	7.14%	6.59%	7.14%
47	Return on Equity	9.20%	9.65%	9.14%	9.65%	9.65%	9.65%	8.60%	9.65%
48									
49	% Revenue Change to be at Cost	94.45%	22.11%	113.97%		301.07%	237.83%	22.02%	
50	% Revenue Change Including Dual Fuel	94.45%	22.11%	113.97%		301.07%	237.83%	22.02%	

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	$547,517,539	$48,587,890	$498,929,649	$118,371,955	$78,204,642	$96,090,454	$205,701,642	$560,956
3	Dual Fuel	$9,808,436	$0	$9,808,436	$1,433,675	$1,018,806	$1,573,072	$5,770,981	$11,902
4	Intersystem Sales	$36,032,355	$5,151,546	$30,880,809	$4,513,773	$3,207,600	$4,952,647	$18,169,315	$37,474
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$132,933,805	$19,005,546	$113,928,258	$16,652,618	$11,833,767	$18,271,751	$67,031,871	$138,251
7	Other Operating Revenue	$24,521,819	$448,094	$24,073,725	$7,830,002	$5,561,834	$8,985,014	$1,609,064	$87,812
8	Operating Revenue	$750,813,953	$73,193,075	$677,620,877	$148,802,023	$99,826,649	$129,872,938	$298,282,873	$836,395
9	Operating Expenses	($597,212,276)	($73,623,623)	($523,588,653)	($93,384,476)	($64,937,431)	($92,663,126)	($271,929,620)	($674,000)
10	Operating Income	$153,601,677	($430,548)	$154,032,224	$55,417,547	$34,889,217	$37,209,812	$26,353,253	$162,396
11									
12	Average Rate Base	$135,245,892	$17,514,477	$117,731,415	$17,218,876	$12,237,818	$18,891,371	$69,240,322	$143,029
13									
14	Rate of Return	113.57%	(2.46%)	130.83%	321.84%	285.09%	196.97%	38.06%	113.54%
15	*Weighted Cost of Long-Term Debt*	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%	2.0711%
16	*Common Equity Capitalization Ratio*	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%	52.51%
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	212.34%	(8.63%)	245.21%	608.96%	538.98%	371.16%	68.54%	212.28%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($222,274,648)	$2,358,750	($224,633,397)	($83,116,985)	($52,764,932)	($58,421,382)	($30,046,611)	($283,488)
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)	($222,274,648)	$2,358,750	($224,633,397)	($83,116,985)	($52,764,932)	($58,421,382)	($30,046,611)	($283,488)
28	Operating Expenses (Increase)/Decrease	$63,886,179	($677,952)	$64,564,131	$23,889,484	$15,165,697	$16,791,474	$8,635,997	$81,480
29	Operating Income Increase/(Decrease)	($158,388,468)	$1,680,798	($160,069,266)	($59,227,501)	($37,599,235)	($41,629,908)	($21,410,614)	($202,008)
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	$325,242,891	$50,946,640	$274,296,251	$35,254,970	$25,439,710	$37,669,072	$175,655,031	$277,468
35	Dual Fuel	$9,808,436	$0	$9,808,436	$1,433,675	$1,018,806	$1,573,072	$5,770,981	$11,902
36	Intersystem Sales	$36,032,355	$5,151,546	$30,880,809	$4,513,773	$3,207,600	$4,952,647	$18,169,315	$37,474
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$132,933,805	$19,005,546	$113,928,258	$16,652,618	$11,833,767	$18,271,751	$67,031,871	$138,251
39	Other Operating Revenue	$24,521,819	$448,094	$24,073,725	$7,830,002	$5,561,834	$8,985,014	$1,609,064	$87,812
40	Operating Revenue	$528,539,305	$75,551,825	$452,987,480	$65,685,037	$47,061,717	$71,451,556	$268,236,262	$552,908
41	Operating Expenses	($533,326,097)	($74,301,575)	($459,024,522)	($69,494,992)	($49,771,735)	($75,871,653)	($263,293,623)	($592,520)
42	Operating Income	($4,786,792)	$1,250,250	($6,037,042)	($3,809,955)	($2,710,018)	($4,420,097)	$4,942,639	($39,612)
43									
44	Average Rate Base	$135,245,892	$17,514,477	$117,731,415	$17,218,876	$12,237,818	$18,891,371	$69,240,322	$143,029
45									
46	Rate of Return	(3.54%)	7.14%	(5.13%)	(22.13%)	(22.14%)	(23.40%)	7.14%	(27.70%)
47	Return on Equity	(10.68%)	9.65%	(13.71%)	(46.08%)	(46.12%)	(48.50%)	9.65%	(56.69%)
48									
49	% Revenue Change to be at Cost	(40.60%)	4.85%	(45.02%)	(70.22%)	(67.47%)	(60.80%)	(14.61%)	(50.54%)
50	% Revenue Change Including Dual Fuel	(39.88%)	4.85%	(44.16%)	(69.38%)	(66.60%)	(59.82%)	(14.21%)	(49.49%)

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	$2,855,054,090	$359,998,339	$2,495,055,751	$541,764,285	$371,851,890	$408,400,020	$1,157,681,448	$15,358,108
2	Operating Income	$189,172,732	$16,371,898	$172,800,834	$16,855,940	$21,898,947	$34,738,836	$98,368,793	$938,317
3	Revenue from Electricity Sales	$875,872,391	$105,674,988	$770,197,403	$133,516,725	$101,471,444	$128,009,264	$403,065,204	$4,134,766
4									
5	Claimed Rate of Return	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%
6									
7	Required Income	$203,804,683	$25,698,059	$178,106,624	$38,673,207	$26,544,210	$29,153,156	$82,639,730	$1,096,321
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	$896,406,158	$118,762,867	$777,643,291	$164,134,012	$107,990,380	$120,170,592	$380,991,805	$4,356,500
10									
11	Revenue Deficiency	$20,533,766	$13,087,879	$7,445,887	$30,617,288	$6,518,936	($7,838,672)	($22,073,399)	$221,734

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	$160,570,451	$316,403	$160,254,048	$121,392,482	$25,273,589	$1,191,342	$565,698	$11,830,938
2	Operating Income	$13,887,472	$1,105,250	$12,782,222	($11,123,568)	($1,404,887)	$4,306,436	$19,991,487	$1,012,755
3	Revenue from Electricity Sales	$57,859,608	$1,692,056	$56,167,552	$13,711,094	$4,052,718	$6,586,814	$28,255,018	$3,561,908
4									
5	Claimed Rate of Return	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%
6									
7	Required Income	$11,462,133	$22,586	$11,439,547	$8,665,460	$1,804,125	$85,043	$40,382	$844,538
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	$54,456,005	$172,698	$54,283,307	$41,482,051	$8,556,088	$662,716	$256,611	$3,325,840
10									
11	Revenue Deficiency	($3,403,603)	($1,519,358)	($1,884,245)	$27,770,956	$4,503,371	($5,924,097)	($27,998,407)	($236,068)

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	$2,559,237,748	$342,167,460	$2,217,070,288	$403,152,928	$334,340,483	$388,317,307	$1,087,875,428	$3,384,142
2	Operating Income	$7,242,422	$15,697,195	($8,454,774)	($32,477,142)	($15,168,984)	($12,546,046)	$52,024,053	($286,655)
3	Revenue from Electricity Sales	$260,686,809	$55,395,042	$205,291,767	$0	$18,195,279	$23,758,925	$163,337,563	$0
4									
5	Claimed Rate of Return	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%
6									
7	Required Income	$182,688,181	$24,425,222	$158,262,959	$28,778,598	$23,866,503	$27,719,575	$77,656,710	$241,573
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	$506,898,826	$67,643,529	$439,255,297	$85,963,317	$72,975,776	$80,265,732	$199,309,183	$741,289
10									
11	Revenue Deficiency	$246,212,017	$12,248,487	$233,963,530	$85,963,317	$54,780,497	$56,506,807	$35,971,620	$741,289

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	$135,245,892	$17,514,477	$117,731,415	$17,218,876	$12,237,818	$18,891,371	$69,240,322	$143,029
2	Operating Income	$168,042,838	($430,548)	$168,473,385	$60,456,651	$38,472,817	$42,978,447	$26,353,253	$212,218
3	Revenue from Electricity Sales	$557,325,974	$48,587,890	$508,738,084	$119,805,630	$79,223,448	$97,663,525	$211,472,623	$572,858
4									
5	Claimed Rate of Return	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%	7.14%
6									
7	Required Income	$9,654,369	$1,250,250	$8,404,119	$1,229,149	$873,582	$1,348,538	$4,942,639	$10,210
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	$335,051,327	$50,946,640	$284,104,687	$36,688,645	$26,458,516	$39,242,144	$181,426,012	$289,371
10									
11	Revenue Deficiency	($222,274,648)	$2,358,750	($224,633,397)	($83,116,985)	($52,764,932)	($58,421,382)	($30,046,611)	($283,488)

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	2.0711%
8	Common Equity Capitalization Ratio	52.51%
9	Return on Equity	9.65%
10	Claimed Rate of Return	7.14%

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	$1,638,655,642	$191,608,004	$1,447,047,637	$243,831,959	$175,401,700	$248,502,128	$777,181,598	$2,130,252
5	PIS - Steam Contra	($23,211,050)	($4,538,869)	($18,672,181)	($3,146,320)	($2,263,320)	($3,206,582)	($10,028,471)	($27,488)
6	Hydro								
7	PIS - Hydro	$222,684,377	$26,804,269	$195,880,107	$32,443,464	$23,306,203	$33,352,492	$106,496,105	$281,844
8	PIS - Hydro Contra	($827,111)	$0	($827,111)	($136,931)	($98,363)	($140,800)	($449,827)	($1,190)
9	Wind								
10	PIS - Wind	$833,606,304	$97,473,585	$736,132,719	$124,040,618	$89,229,219	$126,416,396	$395,362,798	$1,083,688
11	PIS - Wind Contra	($23,348,950)	$0	($23,348,950)	($3,934,370)	($2,830,208)	($4,009,725)	($12,540,274)	($34,373)
12	Solar								
13	PIS - Solar	$203,277	$23,769	$179,508	$30,248	$21,759	$30,827	$96,410	$264
14	Transmission								
15	PIS - Transmission Production	$61,133,547	$7,148,346	$53,985,201	$9,096,672	$6,543,735	$9,270,902	$28,994,419	$79,474
16	PIS - Transmission	$1,167,029,984	$209,890,343	$957,139,641	$140,988,892	$112,338,306	$160,653,348	$542,318,833	$840,262
17	PIS - Transmission Contra	($51,710,713)	($9,853,540)	($41,857,173)	($6,165,659)	($4,912,725)	($7,025,615)	($23,716,428)	($36,746)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$114,982,210	$0	$114,982,210	$61,742,750	$34,687,225	$16,364,919	$0	$2,187,317
20	PIS - Primary Underground Lines	$116,741,896	$0	$116,741,896	$56,925,878	$38,410,703	$19,568,857	$0	$1,836,458
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$64,201,537	$0	$64,201,537	$43,481,394	$18,434,840	$817,891	$0	$1,467,411
23	PIS - Secondary Underground Lines	$14,076,006	$0	$14,076,006	$6,352,060	$5,640,931	$2,055,892	$0	$27,124
24	PIS - Overhead Transformer	$58,591,830	$0	$58,591,830	$40,458,832	$15,638,706	$815,372	$0	$1,678,920
25	PIS - Underground Transformer	$52,461,676	$0	$52,461,676	$39,132,197	$11,682,181	$917,030	$0	$730,268
26	PIS - Overhead Services	$6,116,149	$0	$6,116,149	$4,458,411	$1,410,549	$49,858	$0	$197,332
27	PIS - Underground Services	$12,485,278	$0	$12,485,278	$6,587,837	$4,434,784	$1,404,402	$0	$58,255
28	PIS - Leased Property	$4,921,852	$0	$4,921,852	$0	$0	$0	$0	$4,921,852
29	PIS - Street Lighting	$8,278,563	$0	$8,278,563	$0	$0	$0	$0	$8,278,563
30	Distribution-Other								
31	PIS - Meters	$70,889,821	$820,995	$70,068,826	$25,258,168	$9,757,351	$8,046,732	$26,900,133	$106,442
32	PIS - Distribution Production	$1,544,917	$180,647	$1,364,270	$229,884	$165,368	$234,287	$732,723	$2,008
33	PIS - Distribution Bulk Delivery	$133,055,645	$39,166,801	$93,888,845	$28,134,764	$37,906,439	$24,995,229	$2,474,349	$378,063
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$72,682,704	$0	$72,682,704	$22,917,643	$30,853,853	$18,603,220	$0	$307,989
36	PIS - Distribution Substations Specific Assignment	$1,088,270	$1,088,270	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$722,512	$722,512	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($23,087)	$0	($23,087)	($11,823)	($7,283)	($3,580)	$0	($401)
40	General Plant								
41	PIS - General Plant	$251,386,119	$28,586,238	$222,799,881	$63,824,693	$36,712,647	$33,203,490	$87,006,429	$2,052,623
42	PIS - General Plant Contra	($255,104)	($29,009)	($226,095)	($64,769)	($37,256)	($33,695)	($88,293)	($2,083)
43	Intangible Plant								
44	PIS - Intangible Plant	$71,955,667	$8,182,400	$63,773,267	$18,268,902	$10,508,468	$9,504,022	$24,904,341	$587,534
45	Subtotal Plant in Service	$4,880,162,860	$597,317,853	$4,282,845,007	$954,745,394	$652,935,812	$700,387,296	$1,945,644,844	$29,131,661
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$5,802,361	$678,470	$5,123,891	$863,391	$621,085	$879,928	$2,751,944	$7,543
49	Hydro								
50	CWIP - Hydro	$3,359,980	$398,192	$2,961,788	$495,167	$355,978	$506,646	$1,599,682	$4,315
51	Wind								

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)
52	CWIP - Wind	$1,464,954	$171,297	$1,293,657	$217,985	$156,809	$222,160	$694,799	$1,904
53	Transmission								
54	CWIP - Transmission	$37,336,576	$6,714,983	$30,621,593	$4,510,632	$3,594,019	$5,139,753	$17,350,307	$26,882
55	CWIP - Transmission Contra	($113,592)	$0	($113,592)	($16,732)	($13,332)	($19,066)	($64,362)	($100)
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$1,377,921	$0	$1,377,921	$933,217	$395,657	$17,554	$0	$31,494
58	CWIP - Secondary Underground Lines	$971,707	$0	$971,707	$438,501	$389,410	$141,924	$0	$1,872
59	CWIP - Overhead Transformer	$166,069	$0	$166,069	$114,674	$44,325	$2,311	$0	$4,759
60	CWIP - Street Lighting	($1,847)	$0	($1,847)	$0	$0	$0	$0	($1,847)
61	Distribution-Other								
62	CWIP - Meters	$419,692	$4,861	$414,831	$149,537	$57,767	$47,639	$159,258	$630
63	CWIP - Distribution Bulk Delivery	$2,162,930	$636,689	$1,526,241	$457,354	$616,201	$406,318	$40,223	$6,146
64	CWIP - Distribution Substations	$4,291,617	$0	$4,291,617	$1,353,193	$1,821,794	$1,098,444	$0	$18,185
65	General Plant								
66	CWIP - General Plant	$16,391,016	$1,863,896	$14,527,120	$4,161,533	$2,393,758	$2,164,952	$5,673,041	$133,836
67	Intangible Plant								
68	CWIP - Intangible Plant	$9,682,545	$1,101,045	$8,581,499	$2,458,312	$1,414,047	$1,278,886	$3,351,194	$79,060
69	Subtotal Construction Work in Progress	$83,311,930	$11,569,433	$71,742,497	$16,136,764	$11,847,517	$11,887,450	$31,556,085	$314,681
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	($796,268,148)	($93,107,635)	($703,160,513)	($118,484,700)	($85,232,543)	($120,754,065)	($377,654,057)	($1,035,149)
73	AD - Steam Contra	$8,386,489	$1,409,006	$6,977,483	$1,175,727	$845,765	$1,198,246	$3,747,473	$10,272
74	Hydro								
75	AD - Hydro	($63,035,885)	($7,587,559)	($55,448,326)	($9,183,862)	($6,597,352)	($9,441,182)	($30,146,148)	($79,782)
76	AD - Hydro Contra	$129,164	$0	$129,164	$21,383	$15,361	$21,988	$70,246	$186
77	Wind								
78	AD - Wind	($227,983,154)	($26,658,070)	($201,325,084)	($33,923,893)	($24,403,317)	($34,573,645)	($108,127,850)	($296,378)
79	AD - Wind Contra	$6,371,834	$0	$6,371,834	$1,073,674	$772,352	$1,094,238	$3,422,190	$9,380
80	Solar								
81	AD - Solar	($43,271)	($5,060)	($38,211)	($6,439)	($4,632)	($6,562)	($20,523)	($56)
82	Transmission								
83	AD - Transmission	($297,806,161)	($52,627,730)	($245,178,431)	($36,392,878)	($28,826,621)	($41,203,380)	($138,532,534)	($223,018)
84	AD - Transmission Contra	$5,105,262	$879,326	$4,225,936	$622,490	$495,993	$709,312	$2,394,431	$3,710
85	AD - Distribution								
86	AD - Distribution	($297,328,417)	($17,048,305)	($280,280,112)	($136,184,108)	($84,799,860)	($38,084,222)	($12,214,386)	($8,997,536)
87	AD - Distribution Contra	$23,087	$0	$23,087	$11,823	$7,283	$3,580	$0	$401
88	General Plant								
89	AD - General Plant	($112,073,989)	($12,744,434)	($99,329,555)	($28,454,586)	($16,367,383)	($14,802,916)	($38,789,562)	($915,109)
90	AD - General Plant Contra	$85,328	$9,703	$75,625	$21,664	$12,461	$11,270	$29,532	$697
91	Intangible Plant								
92	AA - Intangible Plant	($47,875,205)	($5,444,103)	($42,431,102)	($12,155,088)	($6,991,737)	($6,323,435)	($16,569,931)	($390,912)
93	Subtotal Accumulated Depreciation and Amortization	($1,822,313,068)	($212,924,860)	($1,609,388,208)	($371,858,793)	($251,074,228)	($262,150,773)	($712,391,120)	($11,913,294)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$30,488,755	$4,358,977	$26,129,777	$3,819,326	$2,714,109	$4,190,679	$15,373,954	$31,708
97	Materials and Supplies								
98	M&S - Production	$25,354,487	$2,964,700	$22,389,787	$3,772,748	$2,713,944	$3,845,008	$12,025,126	$32,961
99	M&S - Transmission	$8,061,834	$1,419,770	$6,642,064	$986,235	$780,993	$1,116,289	$3,752,496	$6,051
100	M&S - Distribution	$4,414,904	$253,151	$4,161,753	$2,022,133	$1,259,153	$565,493	$181,372	$133,602
101	Prepayments								
102	Other Prepayments	$14,864,939	$1,819,426	$13,045,514	$2,908,147	$1,988,838	$2,133,374	$5,926,420	$88,735

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)
103	Prepaid Pension Asset	$81,222,079	$9,236,125	$71,985,954	$20,621,561	$11,861,743	$10,727,945	$28,111,509	$663,196
104	Prepaid Silver Bay Power	$16,674,725	$2,383,985	$14,290,740	$2,088,843	$1,484,384	$2,291,941	$8,408,230	$17,342
105	OPEB	$30,368,406	$3,453,327	$26,915,079	$7,710,267	$4,435,028	$4,011,109	$10,510,710	$247,965
106	CWC O&M Expenses								
107	CWC - Fuel	$4,258,405	$608,824	$3,649,581	$533,450	$379,083	$585,318	$2,147,301	$4,429
108	CWC - Purchased Power	($2,923,460)	($402,997)	($2,520,463)	($379,749)	($270,606)	($409,993)	($1,456,925)	($3,190)
109	CWC - Payroll	$2,885,324	$324,262	$2,561,062	$749,377	$428,876	$380,426	$977,888	$24,494
110	CWC - Other O&M	$1,509,658	$202,782	$1,306,876	$258,909	$174,060	$217,632	$651,282	$4,992
111	Taxes								
112	CWC - Property Taxes	($41,950,781)	($5,630,764)	($36,320,017)	($7,996,450)	($5,586,778)	($5,920,938)	($16,560,183)	($255,668)
113	CWC - Payroll Taxes	$364,109	$41,408	$322,701	$92,421	$53,170	$48,097	$126,041	$2,972
114	CWC - Air Quality Emission Tax	($637,115)	($91,088)	($546,027)	($79,811)	($56,716)	($87,571)	($321,265)	($663)
115	CWC - Minnesota Wind Production Tax	($48,112)	($6,879)	($41,234)	($6,027)	($4,283)	($6,613)	($24,261)	($50)
116	CWC - Minnesota Solar Production Tax	($16,221)	($2,319)	($13,902)	($2,032)	($1,444)	($2,230)	($8,179)	($17)
117	CWC - Sales Tax Collections	($1,197,876)	($136,216)	($1,061,660)	($304,130)	($174,939)	($158,217)	($414,593)	($9,781)
118	CWC - Income Taxes	($2,194,141)	($276,663)	($1,917,478)	($416,352)	($285,772)	($313,860)	($889,691)	($11,803)
119	Subtotal Working Capital	$171,499,919	$20,519,812	$150,980,107	$36,378,867	$21,892,845	$23,213,889	$68,517,231	$977,276
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	($113,885,660)	($13,316,650)	($100,569,009)	($16,946,186)	($12,190,321)	($17,270,760)	($54,013,691)	($148,051)
123	Electric Vehicle Program	$312,858	$17,939	$294,919	$143,297	$89,229	$40,073	$12,853	$9,468
124	Workers Compensation Deposit	$76,638	$8,715	$67,924	$19,458	$11,192	$10,123	$26,525	$626
125	Unamortized WPPI Transmission Amortization	($154,735)	($27,250)	($127,485)	($18,929)	($14,990)	($21,426)	($72,024)	($116)
126	Unamortized UMWI Transaction Cost	$1,097,659	$193,309	$904,350	$134,281	$106,336	$151,988	$510,921	$824
127	Customer Advances	($2,208,000)	$0	($2,208,000)	($1,296,629)	($654,599)	($211,736)	$0	($45,036)
128	Other Deferred Credits - Hibbard	($339,222)	($39,665)	($299,557)	($50,476)	($36,310)	($51,443)	($160,886)	($441)
129	Wind Performance Deposit	($150,000)	($17,539)	($132,461)	($22,320)	($16,056)	($22,747)	($71,142)	($195)
130	Subtotal Other Additions and Deductions to Rate Base	($115,250,461)	($13,181,142)	($102,069,319)	($18,037,506)	($12,705,519)	($17,375,928)	($53,767,443)	($182,922)
131	Accumulated Deferred Income Taxes								
132	Production								
133	ADIT-Cr - Steam	($207,871,806)	($24,306,450)	($183,565,356)	($30,931,325)	($22,250,598)	($31,523,759)	($98,589,440)	($270,233)
134	ADIT-Cr - Hydro	($85,011,248)	($10,232,709)	($74,778,539)	($12,385,509)	($8,897,299)	($12,732,537)	($40,655,599)	($107,595)
135	ADIT-Cr - Wind	($204,176,361)	($23,874,342)	($180,302,019)	($30,381,443)	($21,855,038)	($30,963,345)	($96,836,765)	($265,429)
136	ADIT-Cr - Solar	($366,600)	($42,866)	($323,734)	($54,551)	($39,241)	($55,595)	($173,871)	($476)
137	Transmission								
138	ADIT-Cr - Transmission	($168,318,104)	($29,642,507)	($138,675,596)	($20,590,988)	($16,305,881)	($23,306,323)	($78,346,074)	($126,331)
139	Distribution								
140	ADIT-Cr - Distribution	($104,804,198)	($6,009,483)	($98,794,715)	($48,002,856)	($29,890,690)	($13,424,078)	($4,305,540)	($3,171,551)
141	General Plant								
142	ADIT-Cr - General Plant	($42,339,654)	($4,814,631)	($37,525,023)	($10,749,660)	($6,183,320)	($5,592,291)	($14,654,039)	($345,713)
143	Production								
144	ADIT-Dr - Steam	$39,814,536	$4,655,514	$35,159,022	$5,924,403	$4,261,748	$6,037,874	$18,883,238	$51,759
145	ADIT-Dr - Hydro	$30,423,828	$3,662,082	$26,761,746	$4,432,526	$3,184,166	$4,556,721	$14,549,827	$38,506
146	ADIT-Dr - Wind	$330,138,755	$38,603,125	$291,535,630	$49,124,647	$35,338,052	$50,065,542	$156,578,209	$429,180
147	ADIT-Dr - Solar	$4,152	$485	$3,667	$618	$444	$630	$1,969	$5
148	Transmission								
149	ADIT-Dr - Transmission	$29,855,484	$5,257,850	$24,597,634	$3,652,334	$2,892,261	$4,133,967	$13,896,663	$22,408
150	Distribution								
151	ADIT-Dr - Distribution	$20,237,016	$1,160,393	$19,076,623	$9,269,043	$5,771,700	$2,592,103	$831,372	$612,406
152	General Plant								
153	ADIT-Dr - General Plant	$20,057,111	$2,280,784	$17,776,328	$5,092,322	$2,929,158	$2,649,176	$6,941,901	$163,771

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)
154	Subtotal Accumulated Deferred Income Taxes	($342,357,089)	($43,302,756)	($299,054,333)	($75,600,440)	($51,044,537)	($47,561,914)	($121,878,148)	($2,969,293)
155	Total	$2,855,054,090	$359,998,339	$2,495,055,751	$541,764,285	$371,851,890	$408,400,020	$1,157,681,448	$15,358,108

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	$51,684,455	$0	$51,684,455	$41,784,253	$7,817,310	$163,777	$0	$1,919,114
20	PIS - Primary Underground Lines	$40,791,514	$0	$40,791,514	$32,977,865	$6,169,745	$129,260	$0	$1,514,644
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$28,164,844	$0	$28,164,844	$22,835,324	$3,919,440	$21,055	$0	$1,389,025
23	PIS - Secondary Underground Lines	$1,424,265	$0	$1,424,265	$1,091,312	$301,937	$10,167	$0	$20,848
24	PIS - Overhead Transformer	$32,223,503	$0	$32,223,503	$26,125,979	$4,484,245	$24,090	$0	$1,589,189
25	PIS - Underground Transformer	$49,752,859	$0	$49,752,859	$38,122,038	$10,547,368	$355,168	$0	$728,284
26	PIS - Overhead Services	$4,001,235	$0	$4,001,235	$3,244,098	$556,815	$2,991	$0	$197,332
27	PIS - Underground Services	$3,979,702	$0	$3,979,702	$3,049,360	$843,678	$28,410	$0	$58,255
28	PIS - Leased Property	$4,921,852	$0	$4,921,852	$0	$0	$0	$0	$4,921,852
29	PIS - Street Lighting	$8,278,563	$0	$8,278,563	$0	$0	$0	$0	$8,278,563
30	Distribution-Other								
31	PIS - Meters	$23,629,940	$262,856	$23,367,084	$17,910,201	$4,501,343	$291,622	$620,094	$43,823
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	($9,213)	$0	($9,213)	($7,449)	($1,394)	($29)	$0	($342)
40	General Plant								
41	PIS - General Plant	$37,152,240	$168,877	$36,983,363	$28,522,135	$5,852,411	$624,690	$237,058	$1,747,069
42	PIS - General Plant Contra	($37,702)	($171)	($37,530)	($28,944)	($5,939)	($634)	($241)	($1,773)
43	Intangible Plant								
44	PIS - Intangible Plant	$10,634,295	$48,339	$10,585,957	$8,164,052	$1,675,169	$178,809	$67,855	$500,073
45	Subtotal Plant in Service	$296,592,354	$479,900	$296,112,453	$223,790,225	$46,662,130	$1,829,377	$924,767	$22,905,956
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	Hydro								
50	CWIP - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
51	Wind								

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)
52	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
53	Transmission								
54	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$604,486	$0	$604,486	$490,102	$84,121	$452	$0	$29,812
58	CWIP - Secondary Underground Lines	$98,321	$0	$98,321	$75,336	$20,844	$702	$0	$1,439
59	CWIP - Overhead Transformer	$91,332	$0	$91,332	$74,050	$12,710	$68	$0	$4,504
60	CWIP - Street Lighting	($1,847)	$0	($1,847)	$0	$0	$0	$0	($1,847)
61	Distribution-Other								
62	CWIP - Meters	$139,897	$1,556	$138,341	$106,035	$26,649	$1,727	$3,671	$259
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	$2,422,421	$11,011	$2,411,410	$1,859,716	$381,592	$40,731	$15,457	$113,913
67	Intangible Plant								
68	CWIP - Intangible Plant	$1,430,979	$6,505	$1,424,474	$1,098,576	$225,415	$24,061	$9,131	$67,291
69	Subtotal Construction Work in Progress	$4,785,590	$19,072	$4,766,518	$3,703,815	$751,331	$67,741	$28,259	$215,373
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	Solar								
81	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
82	Transmission								
83	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
84	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
85	AD - Distribution								
86	AD - Distribution	($100,958,669)	($106,640)	($100,852,029)	($75,922,207)	($15,879,722)	($416,464)	($251,570)	($8,382,065)
87	AD - Distribution Contra	$9,213	$0	$9,213	$7,449	$1,394	$29	$0	$342
88	General Plant								
89	AD - General Plant	($16,563,364)	($75,289)	($16,488,074)	($12,715,855)	($2,609,146)	($278,502)	($105,686)	($778,885)
90	AD - General Plant Contra	$12,611	$57	$12,553	$9,681	$1,986	$212	$80	$593
91	Intangible Plant								
92	AA - Intangible Plant	($7,075,455)	($32,162)	($7,043,293)	($5,431,895)	($1,114,562)	($118,969)	($45,147)	($332,720)
93	Subtotal Accumulated Depreciation and Amortization	($124,575,664)	($214,034)	($124,361,630)	($94,052,828)	($19,600,050)	($813,694)	($402,322)	($9,492,736)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
97	Materials and Supplies								
98	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
99	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
100	M&S - Distribution	$1,499,084	$1,583	$1,497,501	$1,127,327	$235,790	$6,184	$3,736	$124,464
101	Prepayments								
102	Other Prepayments	$903,418	$1,462	$901,956	$681,663	$142,132	$5,572	$2,817	$69,771

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)
103	Prepaid Pension Asset	$12,003,774	$54,564	$11,949,211	$9,215,414	$1,890,896	$201,836	$76,593	$564,473
104	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
105	OPEB	$4,488,133	$20,401	$4,467,732	$3,445,583	$706,994	$75,465	$28,638	$211,053
106	CWC O&M Expenses								
107	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
108	CWC - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
109	CWC - Payroll	$445,680	$2,025	$443,655	$342,151	$70,206	$7,492	$2,843	$20,964
110	CWC - Other O&M	$65,178	$273	$64,905	$50,002	$10,198	$1,103	$363	$3,240
111	Taxes								
112	CWC - Property Taxes	($2,516,067)	($2,903)	($2,513,164)	($1,893,212)	($395,768)	($11,271)	($6,543)	($206,370)
113	CWC - Payroll Taxes	$53,777	$244	$53,532	$41,285	$8,471	$904	$343	$2,530
114	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
116	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
117	CWC - Sales Tax Collections	($177,034)	($805)	($176,229)	($135,910)	($27,887)	($2,977)	($1,130)	($8,325)
118	CWC - Income Taxes	($123,400)	($243)	($123,157)	($93,291)	($19,423)	($916)	($435)	($9,092)
119	Subtotal Working Capital	$16,642,544	$76,601	$16,565,943	$12,781,010	$2,621,609	$283,392	$107,225	$772,707
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	$106,231	$112	$106,119	$79,887	$16,709	$438	$265	$8,820
124	Workers Compensation Deposit	$11,326	$51	$11,275	$8,695	$1,784	$190	$72	$533
125	Unamortized WPPI Transmission Amortization	$0	$0	$0	$0	$0	$0	$0	$0
126	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
127	Customer Advances	($983,947)	$0	($983,947)	($796,278)	($144,627)	($2,278)	$0	($40,765)
128	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
129	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
130	Subtotal Other Additions and Deductions to Rate Base	($866,389)	$164	($866,553)	($707,695)	($126,133)	($1,649)	$337	($31,412)
131	Accumulated Deferred Income Taxes								
132	Production								
133	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
134	ADIT-Cr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
135	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
136	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
137	Transmission								
138	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
139	Distribution								
140	ADIT-Cr - Distribution	($35,586,353)	($37,590)	($35,548,763)	($26,761,317)	($5,597,362)	($146,798)	($88,678)	($2,954,608)
141	General Plant								
142	ADIT-Cr - General Plant	($6,257,358)	($28,443)	($6,228,915)	($4,803,834)	($985,691)	($105,213)	($39,926)	($294,250)
143	Production								
144	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
145	ADIT-Dr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
146	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
147	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
148	Transmission								
149	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
150	Distribution								
151	ADIT-Dr - Distribution	$6,871,496	$7,258	$6,864,237	$5,167,438	$1,080,815	$28,346	$17,123	$570,516
152	General Plant								
153	ADIT-Dr - General Plant	$2,964,231	$13,474	$2,950,757	$2,275,669	$466,941	$49,842	$18,914	$139,392

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)
154	Subtotal Accumulated Deferred Income Taxes	($32,007,984)	($45,301)	($31,962,683)	($24,122,044)	($5,035,298)	($173,824)	($92,567)	($2,538,950)
155	Total	$160,570,451	$316,403	$160,254,048	$121,392,482	$25,273,589	$1,191,342	$565,698	$11,830,938

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	$1,638,655,642	$191,608,004	$1,447,047,637	$243,831,959	$175,401,700	$248,502,128	$777,181,598	$2,130,252
5	PIS - Steam Contra	($23,211,050)	($4,538,869)	($18,672,181)	($3,146,320)	($2,263,320)	($3,206,582)	($10,028,471)	($27,488)
6	Hydro								
7	PIS - Hydro	$193,276,347	$22,599,803	$170,676,543	$28,759,520	$20,688,300	$29,310,358	$91,667,106	$251,259
8	PIS - Hydro Contra	($717,881)	$0	($717,881)	($120,965)	($87,017)	($123,282)	($385,560)	($1,057)
9	Wind								
10	PIS - Wind	$833,606,304	$97,473,585	$736,132,719	$124,040,618	$89,229,219	$126,416,396	$395,362,798	$1,083,688
11	PIS - Wind Contra	($23,348,950)	$0	($23,348,950)	($3,934,370)	($2,830,208)	($4,009,725)	($12,540,274)	($34,373)
12	Solar								
13	PIS - Solar	$203,277	$23,769	$179,508	$30,248	$21,759	$30,827	$96,410	$264
14	Transmission								
15	PIS - Transmission Production	$61,133,547	$7,148,346	$53,985,201	$9,096,672	$6,543,735	$9,270,902	$28,994,419	$79,474
16	PIS - Transmission	$1,167,029,984	$209,890,343	$957,139,641	$140,988,892	$112,338,306	$160,653,348	$542,318,833	$840,262
17	PIS - Transmission Contra	($51,710,713)	($9,853,540)	($41,857,173)	($6,165,659)	($4,912,725)	($7,025,615)	($23,716,428)	($36,746)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$63,297,756	$0	$63,297,756	$19,958,497	$26,869,914	$16,201,142	$0	$268,203
20	PIS - Primary Underground Lines	$75,950,382	$0	$75,950,382	$23,948,013	$32,240,957	$19,439,598	$0	$321,814
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$36,036,692	$0	$36,036,692	$20,646,070	$14,515,401	$796,836	$0	$78,386
23	PIS - Secondary Underground Lines	$12,651,741	$0	$12,651,741	$5,260,748	$5,338,993	$2,045,724	$0	$6,275
24	PIS - Overhead Transformer	$26,368,327	$0	$26,368,327	$14,332,854	$11,154,461	$791,282	$0	$89,731
25	PIS - Underground Transformer	$2,708,817	$0	$2,708,817	$1,010,158	$1,134,813	$561,862	$0	$1,984
26	PIS - Overhead Services	$2,114,914	$0	$2,114,914	$1,214,313	$853,734	$46,866	$0	$0
27	PIS - Underground Services	$8,505,576	$0	$8,505,576	$3,538,477	$3,591,106	$1,375,992	$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	$23,629,940	$279,306	$23,350,634	$3,934,621	$2,830,394	$4,010,001	$12,541,355	$34,263
32	PIS - Distribution Production	$1,544,917	$180,647	$1,364,270	$229,884	$165,368	$234,287	$732,723	$2,008
33	PIS - Distribution Bulk Delivery	$133,055,645	$39,166,801	$93,888,845	$28,134,764	$37,906,439	$24,995,229	$2,474,349	$378,063
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$72,682,704	$0	$72,682,704	$22,917,643	$30,853,853	$18,603,220	$0	$307,989
36	PIS - Distribution Substations Specific Assignment	$1,088,270	$1,088,270	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$722,512	$722,512	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($13,873)	$0	($13,873)	($4,374)	($5,889)	($3,551)	$0	($59)
40	General Plant								
41	PIS - General Plant	$159,460,172	$20,878,677	$138,581,495	$28,398,312	$25,953,907	$25,003,267	$58,977,775	$248,234
42	PIS - General Plant Contra	($161,818)	($21,187)	($140,631)	($28,818)	($26,338)	($25,373)	($59,850)	($252)
43	Intangible Plant								
44	PIS - Intangible Plant	$45,643,185	$5,976,221	$39,666,963	$8,128,609	$7,428,933	$7,156,826	$16,881,541	$71,053
45	Subtotal Plant in Service	$4,460,245,456	$582,665,779	$3,877,579,676	$715,000,365	$594,935,796	$681,051,963	$1,880,498,324	$6,093,228
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$5,802,361	$678,470	$5,123,891	$863,391	$621,085	$879,928	$2,751,944	$7,543
49	Hydro								
50	CWIP - Hydro	$3,156,080	$369,040	$2,787,040	$469,625	$337,827	$478,620	$1,496,866	$4,103
51	Wind								

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)
52	CWIP - Wind	$1,464,954	$171,297	$1,293,657	$217,985	$156,809	$222,160	$694,799	$1,904
53	Transmission								
54	CWIP - Transmission	$37,336,576	$6,714,983	$30,621,593	$4,510,632	$3,594,019	$5,139,753	$17,350,307	$26,882
55	CWIP - Transmission Contra	($113,592)	$0	($113,592)	($16,732)	($13,332)	($19,066)	($64,362)	($100)
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$773,435	$0	$773,435	$443,115	$311,536	$17,102	$0	$1,682
58	CWIP - Secondary Underground Lines	$873,386	$0	$873,386	$363,164	$368,566	$141,222	$0	$433
59	CWIP - Overhead Transformer	$74,737	$0	$74,737	$40,624	$31,616	$2,243	$0	$254
60	CWIP - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution-Other								
62	CWIP - Meters	$139,897	$1,654	$138,244	$23,294	$16,757	$23,741	$74,249	$203
63	CWIP - Distribution Bulk Delivery	$2,162,930	$636,689	$1,526,241	$457,354	$616,201	$406,318	$40,223	$6,146
64	CWIP - Distribution Substations	$4,291,617	$0	$4,291,617	$1,353,193	$1,821,794	$1,098,444	$0	$18,185
65	General Plant								
66	CWIP - General Plant	$10,397,210	$1,361,343	$9,035,867	$1,851,642	$1,692,261	$1,630,277	$3,845,501	$16,185
67	Intangible Plant								
68	CWIP - Intangible Plant	$6,141,868	$804,176	$5,337,691	$1,093,807	$999,657	$963,041	$2,271,625	$9,561
69	Subtotal Construction Work in Progress	$72,501,459	$10,737,653	$61,763,807	$11,671,096	$10,554,794	$10,983,783	$28,461,151	$92,983
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	($796,268,148)	($93,107,635)	($703,160,513)	($118,484,700)	($85,232,543)	($120,754,065)	($377,654,057)	($1,035,149)
73	AD - Steam Contra	$8,386,489	$1,409,006	$6,977,483	$1,175,727	$845,765	$1,198,246	$3,747,473	$10,272
74	Hydro								
75	AD - Hydro	($54,711,272)	($6,397,389)	($48,313,883)	($8,141,037)	($5,856,295)	($8,296,964)	($25,948,462)	($71,125)
76	AD - Hydro Contra	$112,106	$0	$112,106	$18,890	$13,589	$19,252	$60,210	$165
77	Wind								
78	AD - Wind	($227,983,154)	($26,658,070)	($201,325,084)	($33,923,893)	($24,403,317)	($34,573,645)	($108,127,850)	($296,378)
79	AD - Wind Contra	$6,371,834	$0	$6,371,834	$1,073,674	$772,352	$1,094,238	$3,422,190	$9,380
80	Solar								
81	AD - Solar	($43,271)	($5,060)	($38,211)	($6,439)	($4,632)	($6,562)	($20,523)	($56)
82	Transmission								
83	AD - Transmission	($297,806,161)	($52,627,730)	($245,178,431)	($36,392,878)	($28,826,621)	($41,203,380)	($138,532,534)	($223,018)
84	AD - Transmission Contra	$5,105,262	$879,326	$4,225,936	$622,490	$495,993	$709,312	$2,394,431	$3,710
85	AD - Distribution								
86	AD - Distribution	($186,783,165)	($16,828,543)	($169,954,622)	($58,877,119)	($67,936,075)	($36,148,380)	($6,389,081)	($603,967)
87	AD - Distribution Contra	$13,873	$0	$13,873	$4,374	$5,889	$3,551	$0	$59
88	General Plant								
89	AD - General Plant	($71,091,187)	($9,308,217)	($61,782,969)	($12,660,652)	($11,570,877)	($11,147,059)	($26,293,713)	($110,669)
90	AD - General Plant Contra	$54,125	$7,087	$47,038	$9,639	$8,809	$8,487	$20,019	$84
91	Intangible Plant								
92	AA - Intangible Plant	($30,368,377)	($3,976,238)	($26,392,140)	($5,408,314)	($4,942,789)	($4,761,745)	($11,232,017)	($47,275)
93	Subtotal Accumulated Depreciation and Amortization	($1,645,011,047)	($206,613,463)	($1,438,397,584)	($270,990,238)	($226,630,750)	($253,858,715)	($684,553,915)	($2,363,966)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
97	Materials and Supplies								
98	M&S - Production	$25,354,487	$2,964,700	$22,389,787	$3,772,748	$2,713,944	$3,845,008	$12,025,126	$32,961
99	M&S - Transmission	$8,061,834	$1,419,770	$6,642,064	$986,235	$780,993	$1,116,289	$3,752,496	$6,051
100	M&S - Distribution	$2,773,468	$249,888	$2,523,580	$874,243	$1,008,750	$536,748	$94,872	$8,968
101	Prepayments								
102	Other Prepayments	$13,585,874	$1,774,796	$11,811,079	$2,177,886	$1,812,170	$2,074,479	$5,727,984	$18,560

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)
103	Prepaid Pension Asset	$51,521,089	$6,745,836	$44,775,253	$9,175,407	$8,385,627	$8,078,478	$19,055,537	$80,204
104	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
105	OPEB	$19,263,399	$2,522,224	$16,741,175	$3,430,625	$3,135,331	$3,020,490	$7,124,741	$29,988
106	CWC O&M Expenses								
107	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
108	CWC - Purchased Power	($574,879)	($67,221)	($507,658)	($85,542)	($61,535)	($87,180)	($272,654)	($747)
109	CWC - Payroll	$1,915,045	$250,743	$1,664,303	$340,997	$311,606	$300,266	$708,453	$2,981
110	CWC - Other O&M	$654,587	$96,927	$557,660	$98,617	$83,833	$97,143	$277,297	$770
111	Taxes								
112	CWC - Property Taxes	($38,588,194)	($5,537,851)	($33,050,344)	($5,992,659)	($5,112,429)	($5,788,338)	($16,108,537)	($48,380)
113	CWC - Payroll Taxes	$231,074	$30,255	$200,819	$41,146	$37,599	$36,231	$85,484	$360
114	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
116	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
117	CWC - Sales Tax Collections	($759,841)	($99,489)	($660,352)	($135,320)	($123,673)	($119,143)	($281,034)	($1,183)
118	CWC - Income Taxes	($1,966,803)	($262,960)	($1,703,843)	($309,828)	($256,944)	($298,426)	($836,044)	($2,601)
119	Subtotal Working Capital	$81,471,141	$10,087,619	$71,383,522	$14,374,554	$12,715,274	$12,812,045	$31,353,720	$127,930
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	($113,885,660)	($13,316,650)	($100,569,009)	($16,946,186)	($12,190,321)	($17,270,760)	($54,013,691)	($148,051)
123	Electric Vehicle Program	$196,539	$17,708	$178,831	$61,952	$71,484	$38,036	$6,723	$636
124	Workers Compensation Deposit	$48,614	$6,365	$42,248	$8,658	$7,912	$7,623	$17,980	$76
125	Unamortized WPPI Transmission Amortization	($154,735)	($27,250)	($127,485)	($18,929)	($14,990)	($21,426)	($72,024)	($116)
126	Unamortized UMWI Transaction Cost	$1,097,659	$193,309	$904,350	$134,281	$106,336	$151,988	$510,921	$824
127	Customer Advances	($1,224,053)	$0	($1,224,053)	($500,352)	($509,972)	($209,458)	$0	($4,271)
128	Other Deferred Credits - Hibbard	($339,222)	($39,665)	($299,557)	($50,476)	($36,310)	($51,443)	($160,886)	($441)
129	Wind Performance Deposit	($150,000)	($17,539)	($132,461)	($22,320)	($16,056)	($22,747)	($71,142)	($195)
130	Subtotal Other Additions and Deductions to Rate Base	($114,410,858)	($13,183,723)	($101,227,135)	($17,333,373)	($12,581,917)	($17,378,188)	($53,782,118)	($151,539)
131	Accumulated Deferred Income Taxes								
132	Production								
133	ADIT-Cr - Steam	($207,871,806)	($24,306,450)	($183,565,356)	($30,931,325)	($22,250,598)	($31,523,759)	($98,589,440)	($270,233)
134	ADIT-Cr - Hydro	($73,784,536)	($8,627,626)	($65,156,910)	($10,979,139)	($7,897,897)	($11,189,425)	($34,994,530)	($95,920)
135	ADIT-Cr - Wind	($204,176,361)	($23,874,342)	($180,302,019)	($30,381,443)	($21,855,038)	($30,963,345)	($96,836,765)	($265,429)
136	ADIT-Cr - Solar	($366,600)	($42,866)	($323,734)	($54,551)	($39,241)	($55,595)	($173,871)	($476)
137	Transmission								
138	ADIT-Cr - Transmission	($168,318,104)	($29,642,507)	($138,675,596)	($20,590,988)	($16,305,881)	($23,306,323)	($78,346,074)	($126,331)
139	Distribution								
140	ADIT-Cr - Distribution	($65,838,600)	($5,932,018)	($59,906,582)	($20,753,407)	($23,946,449)	($12,741,703)	($2,252,135)	($212,888)
141	General Plant								
142	ADIT-Cr - General Plant	($26,857,046)	($3,516,487)	($23,340,559)	($4,782,980)	($4,371,281)	($4,211,170)	($9,933,319)	($41,809)
143	Production								
144	ADIT-Dr - Steam	$39,814,536	$4,655,514	$35,159,022	$5,924,403	$4,261,748	$6,037,874	$18,883,238	$51,759
145	ADIT-Dr - Hydro	$26,406,012	$3,087,655	$23,318,357	$3,929,215	$2,826,500	$4,004,472	$12,523,843	$34,328
146	ADIT-Dr - Wind	$330,138,755	$38,603,125	$291,535,630	$49,124,647	$35,338,052	$50,065,542	$156,578,209	$429,180
147	ADIT-Dr - Solar	$4,152	$485	$3,667	$618	$444	$630	$1,969	$5
148	Transmission								
149	ADIT-Dr - Transmission	$29,855,484	$5,257,850	$24,597,634	$3,652,334	$2,892,261	$4,133,967	$13,896,663	$22,408
150	Distribution								
151	ADIT-Dr - Distribution	$12,713,010	$1,145,435	$11,567,575	$4,007,349	$4,623,905	$2,460,341	$434,873	$41,107
152	General Plant								
153	ADIT-Dr - General Plant	$12,722,701	$1,665,828	$11,056,873	$2,265,790	$2,070,760	$1,994,913	$4,705,605	$19,806

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)
154	Subtotal Accumulated Deferred Income Taxes	($295,558,403)	($41,526,405)	($254,031,998)	($49,569,476)	($44,652,714)	($45,293,582)	($114,101,733)	($414,494)
155	Total	$2,559,237,748	$342,167,460	$2,217,070,288	$403,152,928	$334,340,483	$388,317,307	$1,087,875,428	$3,384,142

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	$29,408,030	$4,204,466	$25,203,564	$3,683,944	$2,617,903	$4,042,134	$14,828,999	$30,584
8	PIS - Hydro Contra	($109,230)	$0	($109,230)	($15,966)	($11,346)	($17,518)	($64,267)	($133)
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	$23,629,940	$278,833	$23,351,107	$3,413,345	$2,425,613	$3,745,109	$13,738,684	$28,356
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	$54,773,707	$7,538,684	$47,235,023	$6,904,246	$4,906,329	$7,575,532	$27,791,595	$57,320
42	PIS - General Plant Contra	($55,584)	($7,650)	($47,934)	($7,006)	($4,979)	($7,688)	($28,203)	($58)
43	Intangible Plant								
44	PIS - Intangible Plant	$15,678,187	$2,157,840	$13,520,347	$1,976,241	$1,404,366	$2,168,387	$7,954,945	$16,407
45	Subtotal Plant in Service	$123,325,050	$14,172,173	$109,152,877	$15,954,804	$11,337,886	$17,505,957	$64,221,753	$132,477
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	Hydro								
50	CWIP - Hydro	$203,900	$29,152	$174,748	$25,543	$18,151	$28,026	$102,817	$212
51	Wind								

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)
52	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
53	Transmission								
54	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
55	CWIP - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
58	CWIP - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
59	CWIP - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
60	CWIP - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution-Other								
62	CWIP - Meters	$139,897	$1,651	$138,247	$20,208	$14,360	$22,172	$81,338	$168
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	$3,571,385	$491,541	$3,079,844	$450,174	$319,905	$493,944	$1,812,083	$3,737
67	Intangible Plant								
68	CWIP - Intangible Plant	$2,109,698	$290,365	$1,819,334	$265,928	$188,975	$291,784	$1,070,438	$2,208
69	Subtotal Construction Work in Progress	$6,024,881	$812,708	$5,212,172	$761,853	$541,392	$835,926	$3,066,676	$6,325
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	($8,324,613)	($1,190,170)	($7,134,443)	($1,042,824)	($741,057)	($1,144,218)	($4,197,686)	($8,658)
76	AD - Hydro Contra	$17,058	$0	$17,058	$2,493	$1,772	$2,736	$10,036	$21
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	Solar								
81	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
82	Transmission								
83	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
84	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
85	AD - Distribution								
86	AD - Distribution	($9,586,583)	($113,122)	($9,473,461)	($1,384,782)	($984,063)	($1,519,377)	($5,573,735)	($11,504)
87	AD - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
88	General Plant								
89	AD - General Plant	($24,419,438)	($3,360,927)	($21,058,511)	($3,078,079)	($2,187,360)	($3,377,355)	($12,390,163)	($25,555)
90	AD - General Plant Contra	$18,592	$2,559	$16,033	$2,343	$1,665	$2,571	$9,433	$19
91	Intangible Plant								
92	AA - Intangible Plant	($10,431,373)	($1,435,704)	($8,995,669)	($1,314,879)	($934,385)	($1,442,721)	($5,292,768)	($10,916)
93	Subtotal Accumulated Depreciation and Amortization	($52,726,358)	($6,097,363)	($46,628,994)	($6,815,728)	($4,843,427)	($7,478,364)	($27,434,883)	($56,592)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$30,488,755	$4,358,977	$26,129,777	$3,819,326	$2,714,109	$4,190,679	$15,373,954	$31,708
97	Materials and Supplies								
98	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
99	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
100	M&S - Distribution	$142,352	$1,680	$140,672	$20,563	$14,612	$22,561	$82,765	$171
101	Prepayments								
102	Other Prepayments	$375,647	$43,168	$332,479	$48,598	$34,535	$53,323	$195,619	$404

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)
103	Prepaid Pension Asset	$17,697,216	$2,435,726	$15,261,490	$2,230,741	$1,585,220	$2,447,631	$8,979,379	$18,520
104	Prepaid Silver Bay Power	$16,674,725	$2,383,985	$14,290,740	$2,088,843	$1,484,384	$2,291,941	$8,408,230	$17,342
105	OPEB	$6,616,874	$910,702	$5,706,172	$834,059	$592,703	$915,153	$3,357,331	$6,925
106	CWC O&M Expenses								
107	CWC - Fuel	$4,258,405	$608,824	$3,649,581	$533,450	$379,083	$585,318	$2,147,301	$4,429
108	CWC - Purchased Power	($2,348,581)	($335,777)	($2,012,804)	($294,207)	($209,071)	($322,812)	($1,184,272)	($2,443)
109	CWC - Payroll	$524,598	$71,494	$453,104	$66,229	$47,064	$72,669	$266,592	$550
110	CWC - Other O&M	$789,893	$105,582	$684,311	$110,290	$80,029	$119,387	$373,622	$982
111	Taxes								
112	CWC - Property Taxes	($846,520)	($90,010)	($756,509)	($110,579)	($78,580)	($121,329)	($445,103)	($918)
113	CWC - Payroll Taxes	$79,258	$10,908	$68,350	$9,991	$7,100	$10,962	$40,215	$83
114	CWC - Air Quality Emission Tax	($637,115)	($91,088)	($546,027)	($79,811)	($56,716)	($87,571)	($321,265)	($663)
115	CWC - Minnesota Wind Production Tax	($48,112)	($6,879)	($41,234)	($6,027)	($4,283)	($6,613)	($24,261)	($50)
116	CWC - Minnesota Solar Production Tax	($16,221)	($2,319)	($13,902)	($2,032)	($1,444)	($2,230)	($8,179)	($17)
117	CWC - Sales Tax Collections	($261,001)	($35,922)	($225,079)	($32,899)	($23,379)	($36,098)	($132,429)	($273)
118	CWC - Income Taxes	($103,938)	($13,460)	($90,478)	($13,233)	($9,405)	($14,518)	($53,212)	($110)
119	Subtotal Working Capital	$73,386,234	$10,355,592	$63,030,642	$9,223,303	$6,555,962	$10,118,452	$37,056,286	$76,640
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	$10,088	$119	$9,969	$1,457	$1,035	$1,599	$5,865	$12
124	Workers Compensation Deposit	$16,699	$2,298	$14,400	$2,105	$1,496	$2,310	$8,473	$17
125	Unamortized WPPI Transmission Amortization	$0	$0	$0	$0	$0	$0	$0	$0
126	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
127	Customer Advances	$0	$0	$0	$0	$0	$0	$0	$0
128	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
129	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
130	Subtotal Other Additions and Deductions to Rate Base	$26,786	$2,417	$24,369	$3,562	$2,531	$3,908	$14,338	$30
131	Accumulated Deferred Income Taxes								
132	Production								
133	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
134	ADIT-Cr - Hydro	($11,226,712)	($1,605,083)	($9,621,629)	($1,406,370)	($999,402)	($1,543,112)	($5,661,069)	($11,676)
135	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
136	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
137	Transmission								
138	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
139	Distribution								
140	ADIT-Cr - Distribution	($3,379,246)	($39,875)	($3,339,371)	($488,132)	($346,880)	($535,577)	($1,964,727)	($4,055)
141	General Plant								
142	ADIT-Cr - General Plant	($9,225,250)	($1,269,701)	($7,955,549)	($1,162,846)	($826,347)	($1,275,907)	($4,680,794)	($9,654)
143	Production								
144	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
145	ADIT-Dr - Hydro	$4,017,816	$574,427	$3,443,389	$503,312	$357,666	$552,249	$2,025,984	$4,178
146	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
147	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
148	Transmission								
149	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
150	Distribution								
151	ADIT-Dr - Distribution	$652,511	$7,700	$644,811	$94,255	$66,980	$103,416	$379,376	$783
152	General Plant								
153	ADIT-Dr - General Plant	$4,370,179	$601,482	$3,768,697	$550,863	$391,457	$604,422	$2,217,382	$4,573

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)
154	Subtotal Accumulated Deferred Income Taxes	($14,790,702)	($1,731,051)	($13,059,651)	($1,908,919)	($1,356,526)	($2,094,508)	($7,683,848)	($15,850)
155	Total	$135,245,892	$17,514,477	$117,731,415	$17,218,876	$12,237,818	$18,891,371	$69,240,322	$143,029

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	$865,304,790	$105,674,988	$759,629,802	$131,963,479	$100,367,102	$126,310,065	$396,867,313	$4,121,843
5	Dual Fuel	$10,567,602	$0	$10,567,602	$1,553,246	$1,104,342	$1,699,199	$6,197,891	$12,923
6	Other Revenue from Sales								
7	Intersystem Sales	$38,662,725	$5,459,115	$33,203,610	$4,905,172	$3,489,155	$5,351,543	$19,416,847	$40,893
8	LP Demand Response	($2,575,800)	$0	($2,575,800)	($434,030)	($312,222)	($442,343)	($1,383,413)	($3,792)
9	Sales for Resale	$179,474,359	$24,447,533	$155,026,826	$23,577,852	$16,815,468	$25,329,627	$89,105,125	$198,754
10	Other Operating Revenue								
11	OOR - Production	$3,565,591	$491,704	$3,073,887	$462,989	$329,913	$499,944	$1,777,154	$3,889
12	OOR - Transmission	$90,787,616	$15,988,610	$74,799,005	$11,106,391	$8,795,085	$12,570,992	$42,258,397	$68,141
13	OOR - Distribution	$1,306,929	$74,937	$1,231,992	$598,607	$372,744	$167,402	$53,689	$39,549
14	OOR - General Plant	$1,234,725	$140,406	$1,094,319	$313,486	$180,320	$163,085	$427,347	$10,082
15	OOR - Conservation Improvement Program	$1,706,233	$0	$1,706,233	$604,711	$486,985	$607,212	$0	$7,324
16	OOR - Renewable Resources Rider	$20,429,553	$0	$20,429,553	$5,039,104	$3,583,600	$5,768,635	$5,988,392	$49,822
17	OOR - Solar Renewable Resources Rider	$1,953,930	$0	$1,953,930	$405,333	$224,993	$591,874	$718,037	$13,692
18	OOR - Transmission Cost Recovery Rider	$26,626,284	$0	$26,626,284	$6,420,219	$4,565,792	$7,349,700	$8,227,096	$63,477
19	Subtotal Operating Revenue	$1,239,044,536	$152,277,293	$1,086,767,243	$186,516,559	$140,003,277	$185,966,934	$569,653,875	$4,626,597
20	Operation and Maintenance Expenses								
21	Production								
22	O&M - Steam	($38,553,830)	($4,885,023)	($33,668,807)	($5,396,218)	($3,865,966)	($5,641,146)	($18,719,120)	($46,357)
23	O&M - Hydro	($5,611,134)	($745,486)	($4,865,648)	($754,175)	($538,766)	($802,190)	($2,764,114)	($6,402)
24	O&M - Wind	($18,962,276)	($2,217,259)	($16,745,017)	($2,821,587)	($2,029,722)	($2,875,629)	($8,993,428)	($24,651)
25	O&M - Solar	($198,887)	($23,256)	($175,631)	($29,594)	($21,289)	($30,161)	($94,328)	($259)
26	Transmission								
27	O&M - Transmission	($95,725,459)	($16,858,214)	($78,867,245)	($11,710,456)	($9,273,440)	($13,254,715)	($44,556,787)	($71,847)
28	Distribution								
29	O&M - Meters	($1,687,110)	($19,539)	($1,667,571)	($601,120)	($232,216)	($191,505)	($640,197)	($2,533)
30	O&M - Distribution-Other	($26,570,109)	($1,653,733)	($24,916,376)	($12,459,190)	($7,997,804)	($3,444,768)	($128,725)	($885,889)
31	Other Operation and Maintenance Expenses								
32	O&M - Other Power Supply	($1,382,839)	($161,695)	($1,221,144)	($205,766)	($148,019)	($209,708)	($655,853)	($1,798)
33	O&M - Purchased Power	($370,139,203)	($51,023,470)	($319,115,733)	($48,079,979)	($34,261,385)	($51,909,186)	($184,461,314)	($403,869)
34	O&M - Fuel	($167,310,858)	($23,920,433)	($143,390,425)	($20,959,031)	($14,894,013)	($22,996,877)	($84,366,500)	($174,003)
35	O&M - Customer Accounting	($6,849,574)	($58,866)	($6,790,708)	($5,562,817)	($1,036,187)	($73,405)	($70,463)	($47,835)
36	O&M - Customer Service and Information	($1,677,440)	($14,098)	($1,663,342)	($1,124,849)	($313,122)	($204,890)	($20,064)	($418)
37	O&M - Conservation Improvement Program	($12,106,796)	$0	($12,106,796)	($4,290,808)	($3,455,463)	($4,308,554)	$0	($51,971)
38	O&M - Sales	($50,452)	$0	($50,452)	($50,452)	$0	$0	$0	$0
39	O&M - Charitable Contributions	($855,396)	($97,271)	($758,125)	($217,177)	($124,923)	($112,982)	($296,058)	($6,984)
40	O&M - Interest on Customer Deposits	($2,352,000)	$0	($2,352,000)	($499,871)	($350,381)	($388,129)	($1,100,500)	($13,119)
41	Administrative and General								
42	O&M - Property Insurance	($6,246,440)	($764,546)	($5,481,894)	($1,222,041)	($835,735)	($896,472)	($2,490,358)	($37,288)
43	O&M - Regulatory Expenses - MISO	($1,674,798)	($294,949)	($1,379,849)	($204,884)	($162,247)	($231,902)	($779,559)	($1,257)
44	O&M - Regulatory Expenses - MISC	($3,387,836)	($414,661)	($2,973,175)	($662,790)	($453,272)	($486,213)	($1,350,677)	($20,223)
45	O&M - Advertising	($294,824)	($33,526)	($261,298)	($74,853)	($43,056)	($38,941)	($102,041)	($2,407)
46	O&M - Franchise Requirements	($18,725)	$0	($18,725)	($3,980)	($2,789)	($3,090)	($8,761)	($104)
47	O&M - Other Administrative and General	($60,939,424)	($6,929,694)	($54,009,730)	($15,471,976)	($8,899,646)	($8,048,979)	($21,091,545)	($497,584)
48	Subtotal Operation and Maintenance Expenses	($822,595,410)	($110,115,719)	($712,479,690)	($132,403,615)	($88,939,442)	($116,149,442)	($372,690,393)	($2,296,799)
49	Depreciation Expense								
50	Steam								
51	DE - Steam	($71,020,086)	($8,304,379)	($62,715,708)	($10,567,789)	($7,601,990)	($10,770,196)	($33,683,407)	($92,326)

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)
52	DE - Steam Contra	$1,185,972	$250,392	$935,580	$157,648	$113,405	$160,668	$502,482	$1,377
53	Hydro								
54	DE - Hydro	($4,028,260)	($484,877)	($3,543,383)	($586,888)	($421,599)	($603,332)	($1,926,467)	($5,098)
55	DE - Hydro Contra	$17,256	$0	$17,256	$2,857	$2,052	$2,937	$9,385	$25
56	Wind								
57	DE - Wind	($24,303,067)	($2,841,758)	($21,461,309)	($3,616,296)	($2,601,400)	($3,685,560)	($11,526,459)	($31,594)
58	DE - Wind Contra	$665,799	$0	$665,799	$112,189	$80,704	$114,338	$357,588	$980
59	Solar								
60	DE - Solar	($8,688)	($1,016)	($7,672)	($1,293)	($930)	($1,318)	($4,121)	($11)
61	Transmission								
62	DE - Transmission	($26,540,301)	($4,690,151)	($21,850,150)	($3,243,311)	($2,569,011)	($3,672,020)	($12,345,934)	($19,875)
63	DE - Transmission Contra	$1,039,568	$199,881	$839,687	$123,688	$98,553	$140,939	$475,770	$737
64	Distribution								
65	DE - Distribution	($24,804,375)	($1,422,241)	($23,382,134)	($11,361,046)	($7,074,358)	($3,177,144)	($1,018,975)	($750,612)
66	General Plant								
67	DE - General Plant	($7,254,670)	($824,961)	($6,429,709)	($1,841,896)	($1,059,478)	($958,209)	($2,510,890)	($59,236)
68	DE - General Plant Contra	$11,520	$1,310	$10,210	$2,925	$1,682	$1,522	$3,987	$94
69	Subtotal Depreciation Expense	($155,039,332)	($18,117,799)	($136,921,534)	($30,819,211)	($21,032,369)	($22,447,375)	($61,667,039)	($955,540)
70	Amortization Expense								
71	Amortization Expense								
72	AE - Intangible Plant	($7,648,370)	($869,730)	($6,778,640)	($1,941,853)	($1,116,975)	($1,010,209)	($2,647,152)	($62,451)
73	AE - UMWI	($104,208)	($18,352)	($85,856)	($12,748)	($10,095)	($14,429)	($48,505)	($78)
74	AE - Accretion	($648,109)	($75,783)	($572,326)	($96,439)	($69,374)	($98,286)	($307,385)	($843)
75	Subtotal Amortization Expense	($8,400,687)	($963,866)	($7,436,821)	($2,051,040)	($1,196,443)	($1,122,924)	($3,003,043)	($63,371)
76	Taxes Other than Income Taxes								
77	Production								
78	PrT - Steam	($9,861,480)	($1,153,103)	($8,708,377)	($1,467,388)	($1,055,573)	($1,495,493)	($4,677,103)	($12,820)
79	PrT - Hydro	($4,140,696)	($498,411)	($3,642,285)	($603,269)	($433,366)	($620,172)	($1,980,238)	($5,241)
80	PrT - Wind	($2,016,852)	($235,831)	($1,781,021)	($300,108)	($215,884)	($305,856)	($956,553)	($2,622)
81	Transmission								
82	PrT - Transmission	($20,680,104)	($3,641,974)	($17,038,130)	($2,529,875)	($2,003,393)	($2,863,490)	($9,625,851)	($15,521)
83	Distribution								
84	PrT - Distribution	($7,713,084)	($442,269)	($7,270,815)	($3,532,779)	($2,199,811)	($987,947)	($316,867)	($233,411)
85	General Plant								
86	PrT - General Plant	($509,172)	($57,900)	($451,272)	($129,274)	($74,360)	($67,252)	($176,228)	($4,158)
87	Other Taxes								
88	Payroll Taxes	($5,243,437)	($596,304)	($4,647,132)	($1,330,928)	($765,686)	($692,627)	($1,815,090)	($42,801)
89	Air Quality Emission Tax	($729,582)	($104,308)	($625,274)	($91,395)	($64,947)	($100,281)	($367,892)	($759)
90	Minnesota Wind Production Tax	($57,672)	($8,245)	($49,427)	($7,225)	($5,134)	($7,927)	($29,081)	($60)
91	Minnesota Solar Production Tax	($19,348)	($2,766)	($16,582)	($2,424)	($1,722)	($2,659)	($9,756)	($20)
92	Subtotal Taxes Other than Income Taxes	($50,971,427)	($6,741,112)	($44,230,315)	($9,994,664)	($6,819,876)	($7,143,705)	($19,954,657)	($317,413)
93	State Income Taxes								
94	State Income Taxes								
95	State Tax	($25,339,817)	($2,566,395)	($22,773,421)	($1,905,031)	($2,703,366)	($4,537,484)	($13,511,420)	($116,120)
96	State Minimum Tax	($11,570)	($1,416)	($10,154)	($2,264)	($1,548)	($1,660)	($4,613)	($69)
97	Subtotal State Income Taxes	($25,351,387)	($2,567,811)	($22,783,575)	($1,907,295)	($2,704,914)	($4,539,144)	($13,516,032)	($116,189)
98	Federal Income Taxes								
99	Federal Income Taxes								
100	Federal Tax	($48,975,816)	($4,960,178)	($44,015,638)	($3,681,678)	($5,224,896)	($8,769,960)	($26,114,675)	($224,429)
101	Federal Tax Credits	$33,667,952	$4,120,860	$29,547,092	$6,586,731	$4,504,565	$4,831,930	$13,422,888	$200,978
102	Subtotal Federal Income Taxes	($15,307,864)	($839,318)	($14,468,546)	$2,905,053	($720,331)	($3,938,029)	($12,691,788)	($23,452)

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)
103	Deferred Income Taxes								
104	Production								
105	DITD - Steam	($23,025,242)	($2,692,342)	($20,332,901)	($3,426,156)	($2,464,622)	($3,491,778)	($10,920,412)	($29,933)
106	DITD - Hydro	($3,190,469)	($384,033)	($2,806,436)	($464,828)	($333,915)	($477,852)	($1,525,803)	($4,038)
107	DITD - Wind	($10,580,806)	($1,237,214)	($9,343,592)	($1,574,424)	($1,132,569)	($1,604,579)	($5,018,265)	($13,755)
108	DITD - Solar	($2,668)	($312)	($2,356)	($397)	($286)	($405)	($1,265)	($3)
109	Transmission								
110	DITD - Transmission	($16,217,977)	($2,856,148)	($13,361,828)	($1,984,006)	($1,571,123)	($2,245,637)	($7,548,890)	($12,172)
111	Distribution								
112	DITD - Distribution	($10,836,457)	($621,364)	($10,215,093)	($4,963,359)	($3,090,613)	($1,388,012)	($445,181)	($327,929)
113	General Plant								
114	DITD - General Plant	($6,425,912)	($730,719)	($5,695,193)	($1,631,482)	($938,446)	($848,745)	($2,224,052)	($52,469)
115	Production								
116	DITC - Steam	$39,148,800	$4,577,669	$34,571,131	$5,825,341	$4,190,488	$5,936,916	$18,567,493	$50,893
117	DITC - Hydro	$3,872,928	$466,180	$3,406,748	$564,257	$405,342	$580,067	$1,852,181	$4,902
118	DITC - Wind	$13,526,328	$1,581,634	$11,944,694	$2,012,718	$1,447,858	$2,051,268	$6,415,267	$17,584
119	DITC - Solar	$3,420	$400	$3,020	$509	$366	$519	$1,622	$4
120	Transmission								
121	DITC - Transmission	$19,834,176	$3,492,997	$16,341,179	$2,426,389	$1,921,443	$2,746,358	$9,232,101	$14,887
122	Distribution								
123	DITC - Distribution	$12,470,796	$715,077	$11,755,719	$5,711,926	$3,556,734	$1,597,350	$512,322	$377,387
124	General Plant								
125	DITC - General Plant	$5,770,368	$656,174	$5,114,194	$1,465,045	$842,710	$762,160	$1,997,163	$47,116
126	Subtotal Deferred Income Taxes	$24,347,285	$2,968,000	$21,379,285	$3,961,533	$2,833,367	$3,617,628	$10,894,282	$72,474
127	Investment Tax Credit								
128	Production								
129	ITC - Steam	$348,672	$40,770	$307,902	$51,882	$37,322	$52,876	$165,368	$453
130	ITC - Hydro	$13,356	$1,608	$11,748	$1,946	$1,398	$2,000	$6,387	$17
131	Transmission								
132	ITC - Transmission	$39,156	$6,896	$32,260	$4,790	$3,793	$5,422	$18,226	$29
133	Distribution								
134	ITC - Distribution	$192	$11	$181	$88	$55	$25	$8	$6
135	Subtotal Investment Tax Credit	$401,376	$49,285	$352,091	$58,706	$42,568	$60,323	$189,989	$505
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction								
138	Allowance for Funds Used During Construction	$3,045,641	$422,945	$2,622,696	$589,913	$433,111	$434,570	$1,153,598	$11,504
139	Subtotal Allowance for Funds Used During Construction	$3,045,641	$422,945	$2,622,696	$589,913	$433,111	$434,570	$1,153,598	$11,504
140	Total	$189,172,732	$16,371,898	$172,800,834	$16,855,940	$21,898,947	$34,738,836	$98,368,793	$938,317

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	$57,100,442	$1,692,056	$55,408,386	$13,591,524	$3,967,181	$6,460,686	$27,828,108	$3,560,887
5	Dual Fuel	$759,166	$0	$759,166	$119,570	$85,537	$126,128	$426,910	$1,021
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 - Distribution	$443,771	$469	$443,303	$333,722	$69,800	$1,831	$1,106	$36,844
14	OOR - General Plant	$182,479	$829	$181,650	$140,091	$28,745	$3,068	$1,164	$8,581
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	Subtotal Operating Revenue	$58,485,859	$1,693,354	$56,792,505	$14,184,907	$4,151,263	$6,591,713	$28,257,288	$3,607,333
20	Operation and Maintenance Expenses								
21	Production								
22	O&M - Steam	$0	$0	$0	$0	$0	$0	$0	$0
23	O&M - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
24	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
25	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
26	Transmission								
27	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
28	Distribution								
29	O&M - Meters	($562,370)	($6,256)	($556,114)	($426,246)	($107,128)	($6,940)	($14,758)	($1,043)
30	O&M - Distribution-Other	($9,039,594)	$0	($9,039,594)	($6,792,242)	($1,390,342)	($29,497)	$0	($827,513)
31	Other Operation and Maintenance Expenses								
32	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
33	O&M - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
34	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Customer Accounting	($6,849,574)	($58,866)	($6,790,708)	($5,562,817)	($1,036,187)	($73,405)	($70,463)	($47,835)
36	O&M - Customer Service and Information	($1,677,440)	($14,098)	($1,663,342)	($1,124,849)	($313,122)	($204,890)	($20,064)	($418)
37	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Sales	($50,452)	$0	($50,452)	($50,452)	$0	$0	$0	$0
39	O&M - Charitable Contributions	($126,419)	($575)	($125,844)	($97,053)	($19,914)	($2,126)	($807)	($5,945)
40	O&M - Interest on Customer Deposits	($132,278)	$0	($132,278)	($100,201)	($20,862)	($983)	($467)	($9,766)
41	Administrative and General								
42	O&M - Property Insurance	($379,628)	($614)	($379,014)	($286,444)	($59,726)	($2,342)	($1,184)	($29,319)
43	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
44	O&M - Regulatory Expenses - MISC	($205,896)	($333)	($205,563)	($155,356)	($32,393)	($1,270)	($642)	($15,901)
45	O&M - Advertising	($43,572)	($198)	($43,374)	($33,451)	($6,864)	($733)	($278)	($2,049)
46	O&M - Franchise Requirements	($1,053)	$0	($1,053)	($798)	($166)	($8)	($4)	($78)
47	O&M - Other Administrative and General	($9,006,210)	($40,938)	($8,965,272)	($6,914,154)	($1,418,704)	($151,433)	($57,466)	($423,513)
48	Subtotal Operation and Maintenance Expenses	($28,074,485)	($121,878)	($27,952,608)	($21,544,063)	($4,405,407)	($473,627)	($166,131)	($1,363,379)
49	Depreciation Expense								
50	Steam								
51	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0

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)
52	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
53	Hydro								
54	DE - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
55	DE - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Wind								
57	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
58	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
59	Solar								
60	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
61	Transmission								
62	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
63	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
64	Distribution								
65	DE - Distribution	($8,422,393)	($8,896)	($8,413,496)	($6,333,747)	($1,324,753)	($34,743)	($20,987)	($699,267)
66	General Plant								
67	DE - General Plant	($1,072,164)	($4,874)	($1,067,291)	($823,111)	($168,893)	($18,028)	($6,841)	($50,418)
68	DE - General Plant Contra	$1,703	$8	$1,695	$1,307	$268	$29	$11	$80
69	Subtotal Depreciation Expense	($9,492,855)	($13,762)	($9,479,092)	($7,155,551)	($1,493,377)	($52,742)	($27,817)	($749,605)
70	Amortization Expense								
71	Amortization Expense								
72	AE - Intangible Plant	($1,130,349)	($5,138)	($1,125,211)	($867,780)	($178,058)	($19,006)	($7,212)	($53,154)
73	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
74	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
75	Subtotal Amortization Expense	($1,130,349)	($5,138)	($1,125,211)	($867,780)	($178,058)	($19,006)	($7,212)	($53,154)
76	Taxes Other than Income Taxes								
77	Production								
78	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
79	PrT - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
80	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
81	Transmission								
82	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
83	Distribution								
84	PrT - Distribution	($2,618,984)	($2,766)	($2,616,218)	($1,969,504)	($411,939)	($10,804)	($6,526)	($217,445)
85	General Plant								
86	PrT - General Plant	($75,250)	($342)	($74,908)	($57,770)	($11,854)	($1,265)	($480)	($3,539)
87	Other Taxes								
88	Payroll Taxes	($774,427)	($3,519)	($770,908)	($594,531)	($121,992)	($13,018)	($4,940)	($36,428)
89	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
90	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
92	Subtotal Taxes Other than Income Taxes	($3,468,661)	($6,628)	($3,462,034)	($2,621,805)	($545,784)	($25,087)	($11,947)	($257,411)
93	State Income Taxes								
94	State Income Taxes								
95	State Tax	($1,742,575)	($151,679)	($1,590,897)	$1,656,689	$219,971	($590,063)	($2,748,470)	($129,025)
96	State Minimum Tax	($703)	($1)	($702)	($531)	($111)	($4)	($2)	($54)
97	Subtotal State Income Taxes	($1,743,279)	($151,680)	($1,591,599)	$1,656,158	$219,860	($590,067)	($2,748,472)	($129,079)
98	Federal Income Taxes								
99	Federal Income Taxes								
100	Federal Tax	($3,368,001)	($293,173)	($3,074,829)	$3,202,255	$425,196	($1,140,506)	($5,312,399)	($249,375)
101	Federal Tax Credits	$2,046,173	$3,311	$2,042,862	$1,543,915	$321,919	$12,621	$6,380	$158,027
102	Subtotal Federal Income Taxes	($1,321,829)	($289,862)	($1,031,967)	$4,746,170	$747,115	($1,127,885)	($5,306,020)	($91,348)

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)
103	Deferred Income Taxes								
104	Production								
105	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
106	DITD - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
107	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
108	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
109	Transmission								
110	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
111	Distribution								
112	DITD - Distribution	($3,679,528)	($3,887)	($3,675,641)	($2,767,044)	($578,751)	($15,179)	($9,169)	($305,498)
113	General Plant								
114	DITD - General Plant	($949,683)	($4,317)	($945,366)	($729,081)	($149,599)	($15,968)	($6,060)	($44,658)
115	Production								
116	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
117	DITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
118	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
119	DITC - Solar	$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	$4,234,469	$4,473	$4,229,996	$3,184,366	$666,038	$17,468	$10,552	$351,573
124	General Plant								
125	DITC - General Plant	$852,800	$3,876	$848,924	$654,703	$134,337	$14,339	$5,441	$40,103
126	Subtotal Deferred Income Taxes	$458,059	$146	$457,913	$342,944	$72,025	$660	$765	$41,519
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	Distribution								
134	ITC - Distribution	$65	$0	$65	$49	$10	$0	$0	$5
135	Subtotal Investment Tax Credit	$65	$0	$65	$49	$10	$0	$0	$5
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction								
138	Allowance for Funds Used During Construction	$174,947	$697	$174,250	$135,401	$27,466	$2,476	$1,033	$7,873
139	Subtotal Allowance for Funds Used During Construction	$174,947	$697	$174,250	$135,401	$27,466	$2,476	$1,033	$7,873
140	Total	$13,887,472	$1,105,250	$12,782,222	($11,123,568)	($1,404,887)	$4,306,436	$19,991,487	$1,012,755

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	$260,686,809	$55,395,042	$205,291,767	$0	$18,195,279	$23,758,925	$163,337,563	$0
5	Dual Fuel	$0	$0	$0	$0	$0	$0	$0	$0
6	Other Revenue from Sales								
7	Intersystem Sales	$2,630,370	$307,569	$2,322,801	$391,399	$281,555	$398,896	$1,247,532	$3,419
8	LP Demand Response	($2,575,800)	$0	($2,575,800)	($434,030)	($312,222)	($442,343)	($1,383,413)	($3,792)
9	Sales for Resale	$46,540,554	$5,441,987	$41,098,567	$6,925,235	$4,981,701	$7,057,875	$22,073,254	$60,503
10	Other Operating Revenue								
11	OOR - Production	$693,878	$81,135	$612,743	$103,249	$74,273	$105,227	$329,092	$902
12	OOR - Transmission	$90,787,616	$15,988,610	$74,799,005	$11,106,391	$8,795,085	$12,570,992	$42,258,397	$68,141
13	OOR - Distribution	$821,019	$73,971	$747,048	$258,799	$298,618	$158,893	$28,084	$2,655
14	OOR - General Plant	$783,215	$102,549	$680,666	$139,483	$127,477	$122,808	$289,679	$1,219
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Renewable Resources Rider	$5,988,392	$0	$5,988,392	$0	$0	$0	$5,988,392	$0
17	OOR - Solar Renewable Resources Rider	$720,414	$0	$720,414	$0	$0	$2,377	$718,037	$0
18	OOR - Transmission Cost Recovery Rider	$8,227,096	$0	$8,227,096	$0	$0	$0	$8,227,096	$0
19	Subtotal Operating Revenue	$415,303,564	$77,390,864	$337,912,700	$18,490,525	$32,441,766	$43,733,648	$243,113,713	$133,047
20	Operation and Maintenance Expenses								
21	Production								
22	O&M - Steam	($24,079,038)	($2,815,562)	($21,263,476)	($3,582,961)	($2,577,420)	($3,651,586)	($11,420,206)	($31,303)
23	O&M - Hydro	($2,178,862)	($254,774)	($1,924,088)	($324,215)	($233,225)	($330,424)	($1,033,391)	($2,833)
24	O&M - Wind	($18,962,276)	($2,217,259)	($16,745,017)	($2,821,587)	($2,029,722)	($2,875,629)	($8,993,428)	($24,651)
25	O&M - Solar	($198,887)	($23,256)	($175,631)	($29,594)	($21,289)	($30,161)	($94,328)	($259)
26	Transmission								
27	O&M - Transmission	($95,725,459)	($16,858,214)	($78,867,245)	($11,710,456)	($9,273,440)	($13,254,715)	($44,556,787)	($71,847)
28	Distribution								
29	O&M - Meters	($562,370)	($6,647)	($555,723)	($93,640)	($67,361)	($95,434)	($298,472)	($815)
30	O&M - Distribution-Other	($17,530,515)	($1,653,733)	($15,876,782)	($5,666,947)	($6,607,462)	($3,415,271)	($128,725)	($58,376)
31	Other Operation and Maintenance Expenses								
32	O&M - Other Power Supply	($1,382,839)	($161,695)	($1,221,144)	($205,766)	($148,019)	($209,708)	($655,853)	($1,798)
33	O&M - Purchased Power	($72,785,415)	($8,510,799)	($64,274,616)	($10,830,470)	($7,790,951)	($11,037,908)	($34,520,667)	($94,621)
34	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Charitable Contributions	($542,598)	($71,044)	($471,554)	($96,631)	($88,314)	($85,079)	($200,685)	($845)
40	O&M - Interest on Customer Deposits	($2,108,306)	$0	($2,108,306)	($383,375)	($317,938)	($369,267)	($1,034,507)	($3,218)
41	Administrative and General								
42	O&M - Property Insurance	($5,708,960)	($745,792)	($4,963,168)	($915,176)	($761,497)	($871,723)	($2,406,973)	($7,799)
43	O&M - Regulatory Expenses - MISO	($1,674,798)	($294,949)	($1,379,849)	($204,884)	($162,247)	($231,902)	($779,559)	($1,257)
44	O&M - Regulatory Expenses - MISC	($3,096,327)	($404,490)	($2,691,837)	($496,357)	($413,008)	($472,790)	($1,305,452)	($4,230)
45	O&M - Advertising	($187,014)	($24,486)	($162,527)	($33,305)	($30,439)	($29,324)	($69,169)	($291)
46	O&M - Franchise Requirements	($16,785)	$0	($16,785)	($3,052)	($2,531)	($2,940)	($8,236)	($26)
47	O&M - Other Administrative and General	($38,655,320)	($5,061,276)	($33,594,044)	($6,884,138)	($6,291,581)	($6,061,133)	($14,297,017)	($60,175)
48	Subtotal Operation and Maintenance Expenses	($285,395,769)	($39,103,977)	($246,291,793)	($44,282,556)	($36,816,445)	($43,024,995)	($121,803,454)	($364,343)
49	Depreciation Expense								
50	Steam								
51	DE - Steam	($71,020,086)	($8,304,379)	($62,715,708)	($10,567,789)	($7,601,990)	($10,770,196)	($33,683,407)	($92,326)

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)
52	DE - Steam Contra	$1,185,972	$250,392	$935,580	$157,648	$113,405	$160,668	$502,482	$1,377
53	Hydro								
54	DE - Hydro	($3,496,282)	($408,820)	($3,087,462)	($520,247)	($374,242)	($530,211)	($1,658,217)	($4,545)
55	DE - Hydro Contra	$14,977	$0	$14,977	$2,524	$1,815	$2,572	$8,044	$22
56	Wind								
57	DE - Wind	($24,303,067)	($2,841,758)	($21,461,309)	($3,616,296)	($2,601,400)	($3,685,560)	($11,526,459)	($31,594)
58	DE - Wind Contra	$665,799	$0	$665,799	$112,189	$80,704	$114,338	$357,588	$980
59	Solar								
60	DE - Solar	($8,688)	($1,016)	($7,672)	($1,293)	($930)	($1,318)	($4,121)	($11)
61	Transmission								
62	DE - Transmission	($26,540,301)	($4,690,151)	($21,850,150)	($3,243,311)	($2,569,011)	($3,672,020)	($12,345,934)	($19,875)
63	DE - Transmission Contra	$1,039,568	$199,881	$839,687	$123,688	$98,553	$140,939	$475,770	$737
64	Distribution								
65	DE - Distribution	($15,582,230)	($1,403,907)	($14,178,322)	($4,911,775)	($5,667,510)	($3,015,648)	($533,004)	($50,385)
66	General Plant								
67	DE - General Plant	($4,601,809)	($602,531)	($3,999,278)	($819,538)	($748,995)	($721,561)	($1,702,020)	($7,164)
68	DE - General Plant Contra	$7,307	$957	$6,351	$1,301	$1,189	$1,146	$2,703	$11
69	Subtotal Depreciation Expense	($142,638,840)	($17,801,332)	($124,837,508)	($23,282,897)	($19,268,412)	($21,976,851)	($60,106,574)	($202,774)
70	Amortization Expense								
71	Amortization Expense								
72	AE - Intangible Plant	($4,851,542)	($635,229)	($4,216,313)	($864,013)	($789,642)	($760,719)	($1,794,386)	($7,552)
73	AE - UMWI	($104,208)	($18,352)	($85,856)	($12,748)	($10,095)	($14,429)	($48,505)	($78)
74	AE - Accretion	($648,109)	($75,783)	($572,326)	($96,439)	($69,374)	($98,286)	($307,385)	($843)
75	Subtotal Amortization Expense	($5,603,859)	($729,365)	($4,874,495)	($973,199)	($869,111)	($873,434)	($2,150,277)	($8,473)
76	Taxes Other than Income Taxes								
77	Production								
78	PrT - Steam	($9,861,480)	($1,153,103)	($8,708,377)	($1,467,388)	($1,055,573)	($1,495,493)	($4,677,103)	($12,820)
79	PrT - Hydro	($3,593,870)	($420,231)	($3,173,638)	($534,768)	($384,688)	($545,010)	($1,704,500)	($4,672)
80	PrT - Wind	($2,016,852)	($235,831)	($1,781,021)	($300,108)	($215,884)	($305,856)	($956,553)	($2,622)
81	Transmission								
82	PrT - Transmission	($20,680,104)	($3,641,974)	($17,038,130)	($2,529,875)	($2,003,393)	($2,863,490)	($9,625,851)	($15,521)
83	Distribution								
84	PrT - Distribution	($4,845,404)	($436,568)	($4,408,836)	($1,527,351)	($1,762,343)	($937,728)	($165,746)	($15,668)
85	General Plant								
86	PrT - General Plant	($322,980)	($42,289)	($280,691)	($57,520)	($52,569)	($50,643)	($119,457)	($503)
87	Other Taxes								
88	Payroll Taxes	($3,327,637)	($435,698)	($2,891,939)	($592,527)	($541,456)	($521,750)	($1,231,027)	($5,179)
89	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
90	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
92	Subtotal Taxes Other than Income Taxes	($44,648,326)	($6,365,693)	($38,282,633)	($7,009,536)	($6,015,905)	($6,719,970)	($18,480,237)	($56,985)
93	State Income Taxes								
94	State Income Taxes								
95	State Tax	$4,270,177	($1,748,316)	$6,018,494	$5,300,745	$2,750,511	$2,571,110	($4,650,244)	$46,372
96	State Minimum Tax	($10,574)	($1,381)	($9,193)	($1,695)	($1,410)	($1,615)	($4,458)	($14)
97	Subtotal State Income Taxes	$4,259,603	($1,749,698)	$6,009,301	$5,299,050	$2,749,100	$2,569,495	($4,654,702)	$46,357
98	Federal Income Taxes								
99	Federal Income Taxes								
100	Federal Tax	$8,255,863	($3,378,956)	$11,634,819	$10,245,938	$5,316,640	$4,969,927	($8,987,321)	$89,633
101	Federal Tax Credits	$30,770,967	$4,019,776	$26,751,191	$4,932,745	$4,104,427	$4,698,537	$12,973,446	$42,037
102	Subtotal Federal Income Taxes	$39,026,830	$640,821	$38,386,009	$15,178,683	$9,421,067	$9,668,464	$3,986,125	$131,670

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)
103	Deferred Income Taxes								
104	Production								
105	DITD - Steam	($23,025,242)	($2,692,342)	($20,332,901)	($3,426,156)	($2,464,622)	($3,491,778)	($10,920,412)	($29,933)
106	DITD - Hydro	($2,769,131)	($323,794)	($2,445,337)	($412,047)	($296,408)	($419,939)	($1,313,343)	($3,600)
107	DITD - Wind	($10,580,806)	($1,237,214)	($9,343,592)	($1,574,424)	($1,132,569)	($1,604,579)	($5,018,265)	($13,755)
108	DITD - Solar	($2,668)	($312)	($2,356)	($397)	($286)	($405)	($1,265)	($3)
109	Transmission								
110	DITD - Transmission	($16,217,977)	($2,856,148)	($13,361,828)	($1,984,006)	($1,571,123)	($2,245,637)	($7,548,890)	($12,172)
111	Distribution								
112	DITD - Distribution	($6,807,524)	($613,354)	($6,194,171)	($2,145,843)	($2,475,995)	($1,317,456)	($232,864)	($22,012)
113	General Plant								
114	DITD - General Plant	($4,076,108)	($533,699)	($3,542,409)	($725,915)	($663,432)	($639,132)	($1,507,585)	($6,345)
115	Production								
116	DITC - Steam	$39,148,800	$4,577,669	$34,571,131	$5,825,341	$4,190,488	$5,936,916	$18,567,493	$50,893
117	DITC - Hydro	$3,361,463	$393,056	$2,968,407	$500,186	$359,811	$509,766	$1,594,275	$4,370
118	DITC - Wind	$13,526,328	$1,581,634	$11,944,694	$2,012,718	$1,447,858	$2,051,268	$6,415,267	$17,584
119	DITC - Solar	$3,420	$400	$3,020	$509	$366	$519	$1,622	$4
120	Transmission								
121	DITC - Transmission	$19,834,176	$3,492,997	$16,341,179	$2,426,389	$1,921,443	$2,746,358	$9,232,101	$14,887
122	Distribution								
123	DITC - Distribution	$7,834,226	$705,859	$7,128,367	$2,469,477	$2,849,421	$1,516,153	$267,985	$25,332
124	General Plant								
125	DITC - General Plant	$3,660,281	$479,253	$3,181,028	$651,861	$595,751	$573,930	$1,353,788	$5,698
126	Subtotal Deferred Income Taxes	$23,889,237	$2,974,005	$20,915,232	$3,617,692	$2,760,704	$3,615,983	$10,889,906	$30,947
127	Investment Tax Credit								
128	Production								
129	ITC - Steam	$348,672	$40,770	$307,902	$51,882	$37,322	$52,876	$165,368	$453
130	ITC - Hydro	$11,592	$1,355	$10,237	$1,725	$1,241	$1,758	$5,498	$15
131	Transmission								
132	ITC - Transmission	$39,156	$6,896	$32,260	$4,790	$3,793	$5,422	$18,226	$29
133	Distribution								
134	ITC - Distribution	$121	$11	$110	$38	$44	$23	$4	$0
135	Subtotal Investment Tax Credit	$399,541	$49,032	$350,508	$58,435	$42,400	$60,079	$189,096	$498
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction								
138	Allowance for Funds Used During Construction	$2,650,442	$392,537	$2,257,905	$426,661	$385,852	$401,535	$1,040,457	$3,399
139	Subtotal Allowance for Funds Used During Construction	$2,650,442	$392,537	$2,257,905	$426,661	$385,852	$401,535	$1,040,457	$3,399
140	Total	$7,242,422	$15,697,195	($8,454,774)	($32,477,142)	($15,168,984)	($12,546,046)	$52,024,053	($286,655)

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	$547,517,539	$48,587,890	$498,929,649	$118,371,955	$78,204,642	$96,090,454	$205,701,642	$560,956
5	Dual Fuel	$9,808,436	$0	$9,808,436	$1,433,675	$1,018,806	$1,573,072	$5,770,981	$11,902
6	Other Revenue from Sales								
7	Intersystem Sales	$36,032,355	$5,151,546	$30,880,809	$4,513,773	$3,207,600	$4,952,647	$18,169,315	$37,474
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$132,933,805	$19,005,546	$113,928,258	$16,652,618	$11,833,767	$18,271,751	$67,031,871	$138,251
10	Other Operating Revenue								
11	OOR - Production	$2,871,713	$410,569	$2,461,144	$359,739	$255,640	$394,717	$1,448,061	$2,987
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Distribution	$42,139	$497	$41,641	$6,087	$4,326	$6,679	$24,500	$51
14	OOR - General Plant	$269,030	$37,028	$232,003	$33,911	$24,098	$37,208	$136,503	$282
15	OOR - Conservation Improvement Program	$1,706,233	$0	$1,706,233	$604,711	$486,985	$607,212	$0	$7,324
16	OOR - Renewable Resources Rider	$14,441,161	$0	$14,441,161	$5,039,104	$3,583,600	$5,768,635	$0	$49,822
17	OOR - Solar Renewable Resources Rider	$1,233,516	$0	$1,233,516	$405,333	$224,993	$589,497	$0	$13,692
18	OOR - Transmission Cost Recovery Rider	$18,399,188	$0	$18,399,188	$6,420,219	$4,565,792	$7,349,700	$0	$63,477
19	Subtotal Operating Revenue	$765,255,114	$73,193,075	$692,062,038	$153,841,127	$103,410,249	$135,641,573	$298,282,873	$886,217
20	Operation and Maintenance Expenses								
21	Production								
22	O&M - Steam	($14,474,792)	($2,069,461)	($12,405,331)	($1,813,257)	($1,288,546)	($1,989,560)	($7,298,914)	($15,054)
23	O&M - Hydro	($3,432,272)	($490,712)	($2,941,560)	($429,961)	($305,541)	($471,766)	($1,730,723)	($3,570)
24	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
25	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
26	Transmission								
27	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
28	Distribution								
29	O&M - Meters	($562,370)	($6,636)	($555,734)	($81,234)	($57,727)	($89,130)	($326,968)	($675)
30	O&M - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
31	Other Operation and Maintenance Expenses								
32	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
33	O&M - Purchased Power	($297,353,788)	($42,512,671)	($254,841,117)	($37,249,509)	($26,470,434)	($40,871,278)	($149,940,648)	($309,248)
34	O&M - Fuel	($167,310,858)	($23,920,433)	($143,390,425)	($20,959,031)	($14,894,013)	($22,996,877)	($84,366,500)	($174,003)
35	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Conservation Improvement Program	($12,106,796)	$0	($12,106,796)	($4,290,808)	($3,455,463)	($4,308,554)	$0	($51,971)
38	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Charitable Contributions	($186,379)	($25,652)	($160,727)	($23,493)	($16,695)	($25,777)	($94,567)	($195)
40	O&M - Interest on Customer Deposits	($111,416)	$0	($111,416)	($16,295)	($11,581)	($17,878)	($65,526)	($135)
41	Administrative and General								
42	O&M - Property Insurance	($157,852)	($18,140)	($139,712)	($20,422)	($14,512)	($22,407)	($82,202)	($170)
43	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
44	O&M - Regulatory Expenses - MISC	($85,613)	($9,838)	($75,775)	($11,076)	($7,871)	($12,153)	($44,583)	($92)
45	O&M - Advertising	($64,238)	($8,841)	($55,397)	($8,097)	($5,754)	($8,885)	($32,594)	($67)
46	O&M - Franchise Requirements	($887)	$0	($887)	($130)	($92)	($142)	($522)	($1)
47	O&M - Other Administrative and General	($13,277,894)	($1,827,480)	($11,450,414)	($1,673,683)	($1,189,361)	($1,836,412)	($6,737,062)	($13,895)
48	Subtotal Operation and Maintenance Expenses	($509,125,155)	($70,889,865)	($438,235,290)	($66,576,997)	($47,717,590)	($72,650,820)	($250,720,807)	($569,076)
49	Depreciation Expense								
50	Steam								
51	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$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)
52	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
53	Hydro								
54	DE - Hydro	($531,978)	($76,057)	($455,921)	($66,641)	($47,357)	($73,120)	($268,250)	($553)
55	DE - Hydro Contra	$2,279	$0	$2,279	$333	$237	$365	$1,341	$3
56	Wind								
57	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
58	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
59	Solar								
60	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
61	Transmission								
62	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
63	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
64	Distribution								
65	DE - Distribution	($799,753)	($9,437)	($790,316)	($115,524)	($82,095)	($126,753)	($464,984)	($960)
66	General Plant								
67	DE - General Plant	($1,580,697)	($217,556)	($1,363,140)	($199,247)	($141,590)	($218,620)	($802,029)	($1,654)
68	DE - General Plant Contra	$2,510	$345	$2,165	$316	$225	$347	$1,274	$3
69	Subtotal Depreciation Expense	($2,907,638)	($302,705)	($2,604,933)	($380,763)	($270,580)	($417,781)	($1,532,648)	($3,162)
70	Amortization Expense								
71	Amortization Expense								
72	AE - Intangible Plant	($1,666,479)	($229,363)	($1,437,116)	($210,060)	($149,274)	($230,484)	($845,553)	($1,744)
73	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
74	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
75	Subtotal Amortization Expense	($1,666,479)	($229,363)	($1,437,116)	($210,060)	($149,274)	($230,484)	($845,553)	($1,744)
76	Taxes Other than Income Taxes								
77	Production								
78	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
79	PrT - Hydro	($546,826)	($78,180)	($468,647)	($68,501)	($48,678)	($75,161)	($275,737)	($569)
80	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
81	Transmission								
82	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
83	Distribution								
84	PrT - Distribution	($248,696)	($2,935)	($245,762)	($35,924)	($25,529)	($39,416)	($144,594)	($298)
85	General Plant								
86	PrT - General Plant	($110,942)	($15,269)	($95,673)	($13,984)	($9,938)	($15,344)	($56,291)	($116)
87	Other Taxes								
88	Payroll Taxes	($1,141,373)	($157,088)	($984,285)	($143,871)	($102,238)	($157,859)	($579,122)	($1,194)
89	Air Quality Emission Tax	($729,582)	($104,308)	($625,274)	($91,395)	($64,947)	($100,281)	($367,892)	($759)
90	Minnesota Wind Production Tax	($57,672)	($8,245)	($49,427)	($7,225)	($5,134)	($7,927)	($29,081)	($60)
91	Minnesota Solar Production Tax	($19,348)	($2,766)	($16,582)	($2,424)	($1,722)	($2,659)	($9,756)	($20)
92	Subtotal Taxes Other than Income Taxes	($2,854,439)	($368,791)	($2,485,648)	($363,323)	($258,187)	($398,648)	($1,462,474)	($3,017)
93	State Income Taxes								
94	State Income Taxes								
95	State Tax	($27,867,418)	($666,400)	($27,201,018)	($8,862,465)	($5,673,848)	($6,518,531)	($6,112,706)	($33,468)
96	State Minimum Tax	($292)	($34)	($259)	($38)	($27)	($42)	($152)	($0)
97	Subtotal State Income Taxes	($27,867,711)	($666,434)	($27,201,277)	($8,862,503)	($5,673,875)	($6,518,573)	($6,112,858)	($33,468)
98	Federal Income Taxes								
99	Federal Income Taxes								
100	Federal Tax	($53,863,677)	($1,288,049)	($52,575,628)	($17,129,872)	($10,966,732)	($12,599,381)	($11,814,955)	($64,688)
101	Federal Tax Credits	$850,812	$97,773	$753,039	$110,071	$78,219	$120,773	$443,062	$914
102	Subtotal Federal Income Taxes	($53,012,865)	($1,190,276)	($51,822,589)	($17,019,800)	($10,888,513)	($12,478,608)	($11,371,893)	($63,774)

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)
103	Deferred Income Taxes								
104	Production								
105	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
106	DITD - Hydro	($421,338)	($60,239)	($361,099)	($52,781)	($37,508)	($57,913)	($212,460)	($438)
107	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
108	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
109	Transmission								
110	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
111	Distribution								
112	DITD - Distribution	($349,404)	($4,123)	($345,281)	($50,471)	($35,866)	($55,377)	($203,147)	($419)
113	General Plant								
114	DITD - General Plant	($1,400,121)	($192,703)	($1,207,418)	($176,486)	($125,415)	($193,645)	($710,407)	($1,465)
115	Production								
116	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
117	DITC - Hydro	$511,465	$73,124	$438,341	$64,071	$45,531	$70,301	$257,906	$532
118	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
119	DITC - Solar	$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	$402,101	$4,745	$397,356	$58,084	$41,276	$63,729	$233,786	$483
124	General Plant								
125	DITC - General Plant	$1,257,287	$173,044	$1,084,242	$158,481	$112,621	$173,890	$637,934	$1,316
126	Subtotal Deferred Income Taxes	($11)	($6,152)	$6,140	$898	$638	$985	$3,612	$7
127	Investment Tax Credit								
128	Production								
129	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
130	ITC - Hydro	$1,764	$252	$1,512	$221	$157	$242	$889	$2
131	Transmission								
132	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
133	Distribution								
134	ITC - Distribution	$6	$0	$6	$1	$1	$1	$4	$0
135	Subtotal Investment Tax Credit	$1,770	$252	$1,518	$222	$158	$243	$893	$2
136	Allowance for Funds Used During Construction								
137	Allowance for Funds Used During Construction								
138	Allowance for Funds Used During Construction	$220,252	$29,710	$190,542	$27,851	$19,792	$30,559	$112,109	$231
139	Subtotal Allowance for Funds Used During Construction	$220,252	$29,710	$190,542	$27,851	$19,792	$30,559	$112,109	$231
140	Total	$168,042,838	($430,548)	$168,473,385	$60,456,651	$38,472,817	$42,978,447	$26,353,253	$212,218

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	$49,025,000	$6,000,519	$43,024,482	$9,591,154	$6,559,244	$7,035,931	$19,545,503	$292,650
4	A&D - Asset Retirement Obligation Accretion	$1,427,465	$166,913	$1,260,552	$212,407	$152,796	$216,475	$677,018	$1,856
5	A&D - Bond Issue Costs (NCL)	$265,069	$0	$265,069	$56,335	$39,488	$43,742	$124,026	$1,479
6	A&D - Boswell Transmission Agreement	($416,538)	($74,914)	($341,624)	($50,322)	($40,096)	($57,341)	($193,565)	($300)
7	A&D - Capitalized Overheads	$600,000	$68,229	$531,771	$152,335	$87,625	$79,249	$207,664	$4,899
8	A&D - Conservation Improvement Project	($1,439,423)	$0	($1,439,423)	($510,150)	($410,833)	($512,260)	$0	($6,179)
9	A&D - Contribution in Aid of Construction	$319,890	$0	$319,890	$216,650	$91,853	$4,075	$0	$7,312
10	A&D - Cost to Retire	($8,267,219)	($1,011,884)	($7,255,335)	($1,617,382)	($1,106,103)	($1,186,488)	($3,296,011)	($49,350)
11	A&D - Def. Comp - RSU's - Perm	$6,672	$759	$5,913	$1,694	$974	$881	$2,309	$54
12	A&D - Donation of Land	($600,000)	($73,438)	($526,562)	($117,383)	($80,276)	($86,110)	($239,211)	($3,582)
13	A&D - Dues	$198,000	$22,515	$175,485	$50,270	$28,916	$26,152	$68,529	$1,617
14	A&D - FAS 158 - Monthly	$6,500,000	$739,144	$5,760,856	$1,650,292	$949,266	$858,531	$2,249,694	$53,074
15	A&D - FAS 158 - OCI Adjustment	$1,100,000	$125,086	$974,914	$279,280	$160,645	$145,290	$380,717	$8,982
16	A&D - FIN48 Interests	$63,712	$7,245	$56,467	$16,176	$9,305	$8,415	$22,051	$520
17	A&D - Fuel Clause Adjustment	$38,700,000	$5,532,939	$33,167,061	$4,847,949	$3,445,074	$5,319,315	$19,514,475	$40,248
18	A&D - Meals and Entertainment	$189,000	$21,492	$167,508	$47,985	$27,602	$24,963	$65,414	$1,543
19	A&D - Medicare Subsidy	$207,984	$23,651	$184,333	$52,805	$30,374	$27,471	$71,985	$1,698
20	A&D - ND ITC Regulatory Liability	($769,558)	($89,984)	($679,574)	($114,510)	($82,373)	($116,703)	($364,986)	($1,000)
21	A&D - Nondeductible Parking	$94,500	$11,916	$82,584	$17,932	$12,308	$13,518	$38,318	$508
22	A&D - OPEB - FAS 106 Operating	($10,043,092)	($1,142,045)	($8,901,047)	($2,549,851)	($1,466,702)	($1,326,508)	($3,475,982)	($82,004)
23	A&D - Pension Expense - Operating (NCA)	$1,277,025	$145,216	$1,131,809	$324,225	$186,498	$168,672	$441,987	$10,427
24	A&D - Performance Shares - FAW 123R	$1,287,371	$146,393	$1,140,978	$326,852	$188,009	$170,038	$445,568	$10,512
25	A&D - Political Activities	$441,000	$50,148	$390,852	$111,966	$64,404	$58,248	$152,633	$3,601
26	A&D - Property Taxes	$200,000	$26,845	$173,155	$38,123	$26,635	$28,228	$78,951	$1,219
27	A&D - Rate Case Reserve	($18,428,350)	$0	($18,428,350)	($3,916,582)	($2,745,302)	($3,041,059)	($8,622,616)	($102,790)
28	A&D - Restricted Stock	$144,138	$16,391	$127,747	$36,595	$21,050	$19,038	$49,887	$1,177
29	A&D - Retirements	($1,000,000)	($113,714)	($886,285)	($253,891)	($146,041)	($132,082)	($346,107)	($8,165)
30	A&D - RSOP	($3,458,263)	($393,255)	($3,065,008)	($878,022)	($505,048)	($456,773)	($1,196,928)	($28,237)
31	A&D - Section 162(m) Limitation	$585,000	$66,523	$518,477	$148,526	$85,434	$77,268	$202,472	$4,777
32	A&D - Tax/Book Depreciation Difference	$55,017,144	$6,733,940	$48,283,204	$10,763,445	$7,360,956	$7,895,906	$21,934,478	$328,420
33	A&D - Tax Capitalized Interest	$2,436,381	$298,206	$2,138,175	$476,649	$325,973	$349,663	$971,347	$14,544
34	A&D - Interest on Long Term Debt (Interest Synchronization)	($59,131,026)	($7,455,926)	($51,675,100)	($11,220,480)	($7,701,425)	($8,458,373)	($23,976,741)	($318,082)
35	Subtotal Additions and Deductions to Income	$56,531,883	$9,848,908	$46,682,975	$8,191,072	$5,570,228	$7,197,371	$25,532,880	$191,425
36									
37	State Taxable Income								
38	State Adjusted Net Income Before Taxes	$258,569,563	$26,187,706	$232,381,857	$19,439,101	$27,585,374	$46,300,859	$137,871,623	$1,184,900
39	Subtotal State Taxable Income	$258,569,563	$26,187,706	$232,381,857	$19,439,101	$27,585,374	$46,300,859	$137,871,623	$1,184,900
40									
41	Federal Taxable Income								
42	Federal Adjusted Net Income Before Taxes	$258,569,563	$26,187,706	$232,381,857	$19,439,101	$27,585,374	$46,300,859	$137,871,623	$1,184,900
43	State Tax Deduction	($25,351,387)	($2,567,811)	($22,783,575)	($1,907,295)	($2,704,914)	($4,539,144)	($13,516,032)	($116,189)
44	Subtotal Federal Taxable Income	$233,218,176	$23,619,894	$209,598,282	$17,531,806	$24,880,460	$41,761,715	$124,355,590	$1,068,711
45									
46	Operation and Maintenance Expense - Labor Only								
47	Production								
48	L - Steam	($16,678,199)	($2,097,801)	($14,580,398)	($2,348,326)	($1,683,080)	($2,448,750)	($8,080,034)	($20,208)
49	L - Hydro	($3,064,208)	($400,006)	($2,664,202)	($418,267)	($299,131)	($441,943)	($1,501,295)	($3,567)
50	L - Wind	($503,000)	($58,816)	($444,184)	($74,846)	($53,841)	($76,280)	($238,563)	($654)
51	Transmission								

Line No.	Operating Income Support	Total							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
52	L - Transmission	($11,361,248)	($2,000,830)	($9,360,418)	($1,389,864)	($1,100,625)	($1,573,146)	($5,288,256)	($8,527)
53	Distribution								
54	L - Meters	($1,380,706)	($15,990)	($1,364,716)	($491,948)	($190,042)	($156,724)	($523,928)	($2,073)
55	L - Distribution-Other	($10,921,424)	($679,753)	($10,241,671)	($5,121,247)	($3,287,431)	($1,415,943)	($52,911)	($364,137)
56	Other Operation and Maintenance - Labor Only								
57	L - Other Power Supply	($930,154)	($108,763)	($821,391)	($138,407)	($99,564)	($141,058)	($441,153)	($1,209)
58	L - Fuel	($3,581,183)	($512,002)	($3,069,181)	($448,615)	($318,797)	($492,234)	($1,805,812)	($3,724)
59	L - Customer Accounting	($2,813,524)	($24,180)	($2,789,344)	($2,284,977)	($425,623)	($30,152)	($28,943)	($19,649)
60	L - Customer Service and Information	($663,612)	($5,577)	($658,035)	($445,001)	($123,874)	($81,057)	($7,937)	($165)
61	L - Sales	($19,772)	$0	($19,772)	($19,772)	$0	$0	$0	$0
62	Administrative and General								
63	L - Property Insurance	($89,198)	($10,918)	($78,280)	($17,451)	($11,934)	($12,801)	($35,562)	($532)
64	L - Advertising	($33,758)	($3,839)	($29,919)	($8,571)	($4,930)	($4,459)	($11,684)	($276)
65	L - Other Administrative and General	($29,667,561)	($3,373,631)	($26,293,930)	($7,532,329)	($4,332,676)	($3,918,540)	($10,268,143)	($242,242)
66	Subtotal Operation and Maintenance Expense - Labor Only	($81,707,547)	($9,292,105)	($72,415,442)	($20,739,621)	($11,931,549)	($10,793,087)	($28,284,221)	($666,964)

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	$2,979,499	$4,821	$2,974,678	$2,248,145	$468,757	$18,378	$9,290	$230,108
4	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
5	A&D - Bond Issue Costs (NCL)	$14,908	$0	$14,908	$11,293	$2,351	$111	$53	$1,101
6	A&D - Boswell Transmission Agreement	$0	$0	$0	$0	$0	$0	$0	$0
7	A&D - Capitalized Overheads	$88,674	$403	$88,271	$68,076	$13,968	$1,491	$566	$4,170
8	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
9	A&D - Contribution in Aid of Construction	$140,334	$0	$140,334	$113,779	$19,529	$105	$0	$6,921
10	A&D - Cost to Retire	($502,441)	($813)	($501,628)	($379,111)	($79,048)	($3,099)	($1,567)	($38,804)
11	A&D - Def. Comp - RSU's - Perm	$986	$4	$982	$757	$155	$17	$6	$46
12	A&D - Donation of Land	($36,465)	($59)	($36,406)	($27,514)	($5,737)	($225)	($114)	($2,816)
13	A&D - Dues	$29,262	$133	$29,129	$22,465	$4,610	$492	$187	$1,376
14	A&D - FAS 158 - Monthly	$960,632	$4,367	$956,265	$737,486	$151,324	$16,152	$6,130	$45,173
15	A&D - FAS 158 - OCI Adjustment	$162,568	$739	$161,830	$124,805	$25,609	$2,733	$1,037	$7,645
16	A&D - FIN48 Interests	$9,416	$43	$9,373	$7,229	$1,483	$158	$60	$443
17	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
18	A&D - Meals and Entertainment	$27,932	$127	$27,805	$21,444	$4,400	$470	$178	$1,314
19	A&D - Medicare Subsidy	$30,738	$140	$30,598	$23,598	$4,842	$517	$196	$1,445
20	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
21	A&D - Nondeductible Parking	$5,315	$10	$5,304	$4,018	$837	$39	$19	$392
22	A&D - OPEB - FAS 106 Operating	($1,484,264)	($6,747)	($1,477,517)	($1,139,484)	($233,809)	($24,957)	($9,471)	($69,797)
23	A&D - Pension Expense - Operating (NCA)	$188,731	$858	$187,873	$144,891	$29,730	$3,173	$1,204	$8,875
24	A&D - Performance Shares - FAW 123R	$190,260	$865	$189,395	$146,064	$29,971	$3,199	$1,214	$8,947
25	A&D - Political Activities	$65,175	$296	$64,879	$50,036	$10,267	$1,096	$416	$3,065
26	A&D - Property Taxes	$11,995	$14	$11,981	$9,026	$1,887	$54	$31	$984
27	A&D - Rate Case Reserve	($1,036,425)	$0	($1,036,425)	($785,092)	($163,454)	($7,705)	($3,659)	($76,515)
28	A&D - Restricted Stock	$21,302	$97	$21,205	$16,354	$3,356	$358	$136	$1,002
29	A&D - Retirements	($147,790)	($672)	($147,118)	($113,459)	($23,281)	($2,485)	($943)	($6,950)
30	A&D - RSOP	($511,095)	($2,323)	($508,772)	($392,373)	($80,510)	($8,594)	($3,261)	($24,034)
31	A&D - Section 162(m) Limitation	$86,457	$393	$86,064	$66,374	$13,619	$1,454	$552	$4,066
32	A&D - Tax/Book Depreciation Difference	$3,343,672	$5,410	$3,338,262	$2,522,928	$526,052	$20,624	$10,425	$258,233
33	A&D - Tax Capitalized Interest	$148,071	$240	$147,832	$111,725	$23,296	$913	$462	$11,436
34	A&D - Interest on Long Term Debt (Interest Synchronization)	($3,325,574)	($6,553)	($3,319,021)	($2,514,160)	($523,441)	($24,674)	($11,716)	($245,031)
35	Subtotal Additions and Deductions to Income	$1,461,874	$1,793	$1,460,081	$1,099,300	$226,761	($204)	$1,432	$132,793
36									
37	State Taxable Income								
38	State Adjusted Net Income Before Taxes	$17,781,382	$1,547,741	$16,233,641	($16,904,991)	($2,244,603)	$6,021,046	$28,045,612	$1,316,577
39	Subtotal State Taxable Income	$17,781,382	$1,547,741	$16,233,641	($16,904,991)	($2,244,603)	$6,021,046	$28,045,612	$1,316,577
40									
41	Federal Taxable Income								
42	Federal Adjusted Net Income Before Taxes	$17,781,382	$1,547,741	$16,233,641	($16,904,991)	($2,244,603)	$6,021,046	$28,045,612	$1,316,577
43	State Tax Deduction	($1,743,279)	($151,680)	($1,591,599)	$1,656,158	$219,860	($590,067)	($2,748,472)	($129,079)
44	Subtotal Federal Taxable Income	$16,038,104	$1,396,061	$14,642,042	($15,248,833)	($2,024,743)	$5,430,979	$25,297,140	$1,187,498
45									
46	Operation and Maintenance Expense - Labor Only								
47	Production								
48	L - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	L - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
50	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
51	Transmission								

Line No.	Operating Income Support	Customer							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
52	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
53	Distribution								
54	L - Meters	($460,235)	($5,120)	($455,116)	($348,833)	($87,672)	($5,680)	($12,077)	($854)
55	L - Distribution-Other	($3,715,650)	$0	($3,715,650)	($2,791,895)	($571,488)	($12,124)	$0	($340,142)
56	Other Operation and Maintenance - Labor Only								
57	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
59	L - Customer Accounting	($2,813,524)	($24,180)	($2,789,344)	($2,284,977)	($425,623)	($30,152)	($28,943)	($19,649)
60	L - Customer Service and Information	($663,612)	($5,577)	($658,035)	($445,001)	($123,874)	($81,057)	($7,937)	($165)
61	L - Sales	($19,772)	$0	($19,772)	($19,772)	$0	$0	$0	$0
62	Administrative and General								
63	L - Property Insurance	($5,421)	($9)	($5,412)	($4,090)	($853)	($33)	($17)	($419)
64	L - Advertising	($4,989)	($23)	($4,966)	($3,830)	($786)	($84)	($32)	($235)
65	L - Other Administrative and General	($4,384,555)	($19,930)	($4,364,625)	($3,366,066)	($690,678)	($73,723)	($27,977)	($206,182)
66	Subtotal Operation and Maintenance Expense - Labor Only	($12,067,759)	($54,838)	($12,012,921)	($9,264,465)	($1,900,974)	($202,853)	($76,984)	($567,645)

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	$44,806,606	$5,853,327	$38,953,279	$7,182,730	$5,976,589	$6,841,692	$18,891,056	$61,211
4	A&D - Asset Retirement Obligation Accretion	$1,427,465	$166,913	$1,260,552	$212,407	$152,796	$216,475	$677,018	$1,856
5	A&D - Bond Issue Costs (NCL)	$237,605	$0	$237,605	$43,206	$35,831	$41,616	$116,588	$363
6	A&D - Boswell Transmission Agreement	($416,538)	($74,914)	($341,624)	($50,322)	($40,096)	($57,341)	($193,565)	($300)
7	A&D - Capitalized Overheads	$380,594	$49,833	$330,762	$67,780	$61,946	$59,677	$140,766	$592
8	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0	$0
9	A&D - Contribution in Aid of Construction	$179,556	$0	$179,556	$102,871	$72,324	$3,970	$0	$391
10	A&D - Cost to Retire	($7,555,860)	($987,062)	($6,568,797)	($1,211,243)	($1,007,848)	($1,153,733)	($3,185,650)	($10,322)
11	A&D - Def. Comp - RSU's - Perm	$4,232	$554	$3,678	$754	$689	$664	$1,565	$7
12	A&D - Donation of Land	($548,373)	($71,637)	($476,736)	($87,907)	($73,145)	($83,733)	($231,201)	($749)
13	A&D - Dues	$125,596	$16,445	$109,151	$22,367	$20,442	$19,693	$46,453	$196
14	A&D - FAS 158 - Monthly	$4,123,104	$539,852	$3,583,251	$734,285	$671,081	$646,500	$1,524,967	$6,418
15	A&D - FAS 158 - OCI Adjustment	$697,756	$91,360	$606,396	$124,264	$113,568	$109,408	$258,071	$1,086
16	A&D - FIN48 Interests	$40,414	$5,292	$35,122	$7,197	$6,578	$6,337	$14,947	$63
17	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0	$0
18	A&D - Meals and Entertainment	$119,887	$15,697	$104,190	$21,351	$19,513	$18,798	$44,341	$187
19	A&D - Medicare Subsidy	$131,929	$17,274	$114,655	$23,495	$21,473	$20,686	$48,795	$205
20	A&D - ND ITC Regulatory Liability	($769,558)	($89,984)	($679,574)	($114,510)	($82,373)	($116,703)	($364,986)	($1,000)
21	A&D - Nondeductible Parking	$84,709	$11,325	$73,383	$13,344	$11,066	$12,853	$36,008	$112
22	A&D - OPEB - FAS 106 Operating	($6,370,571)	($834,121)	($5,536,450)	($1,134,537)	($1,036,881)	($998,902)	($2,356,213)	($9,917)
23	A&D - Pension Expense - Operating (NCA)	$810,047	$106,062	$703,985	$144,262	$131,844	$127,015	$299,603	$1,261
24	A&D - Performance Shares - FAW 123R	$816,610	$106,922	$709,688	$145,430	$132,912	$128,044	$302,031	$1,271
25	A&D - Political Activities	$279,737	$36,627	$243,110	$49,818	$45,530	$43,863	$103,463	$435
26	A&D - Property Taxes	$183,969	$26,402	$157,567	$28,570	$24,373	$27,596	$76,797	$231
27	A&D - Rate Case Reserve	($16,518,962)	$0	($16,518,962)	($3,003,814)	($2,491,106)	($2,893,277)	($8,105,549)	($25,215)
28	A&D - Restricted Stock	$91,430	$11,971	$79,459	$16,283	$14,881	$14,336	$33,816	$142
29	A&D - Retirements	($634,324)	($83,054)	($551,269)	($112,967)	($103,243)	($99,462)	($234,610)	($987)
30	A&D - RSOP	($2,193,658)	($287,223)	($1,906,435)	($390,669)	($357,042)	($343,964)	($811,344)	($3,415)
31	A&D - Section 162(m) Limitation	$371,079	$48,587	$322,493	$66,086	$60,397	$58,185	$137,247	$578
32	A&D - Tax/Book Depreciation Difference	$50,283,151	$6,568,758	$43,714,393	$8,060,649	$6,707,085	$7,677,927	$21,200,040	$68,693
33	A&D - Tax Capitalized Interest	$2,226,741	$290,891	$1,935,850	$356,958	$297,017	$340,010	$938,823	$3,042
34	A&D - Interest on Long Term Debt (Interest Synchronization)	($53,004,373)	($7,086,630)	($45,917,743)	($8,349,700)	($6,924,526)	($8,042,440)	($22,530,988)	($70,089)
35	Subtotal Additions and Deductions to Income	$19,410,001	$4,449,464	$14,960,537	$2,968,436	$2,461,675	$2,625,790	$6,878,291	$26,345
36									
37	State Taxable Income								
38	State Adjusted Net Income Before Taxes	($43,573,229)	$17,839,962	($61,413,191)	($54,089,227)	($28,066,432)	($26,235,812)	$47,451,463	($473,183)
39	Subtotal State Taxable Income	($43,573,229)	$17,839,962	($61,413,191)	($54,089,227)	($28,066,432)	($26,235,812)	$47,451,463	($473,183)
40									
41	Federal Taxable Income								
42	Federal Adjusted Net Income Before Taxes	($43,573,229)	$17,839,962	($61,413,191)	($54,089,227)	($28,066,432)	($26,235,812)	$47,451,463	($473,183)
43	State Tax Deduction	$4,259,603	($1,749,698)	$6,009,301	$5,299,050	$2,749,100	$2,569,495	($4,654,702)	$46,357
44	Subtotal Federal Taxable Income	($39,313,627)	$16,090,264	($55,403,891)	($48,790,177)	($25,317,332)	($23,666,317)	$42,796,760	($426,825)
45									
46	Operation and Maintenance Expense - Labor Only								
47	Production								
48	L - Steam	($11,009,265)	($1,287,313)	($9,721,952)	($1,638,179)	($1,178,432)	($1,669,555)	($5,221,474)	($14,312)
49	L - Hydro	($1,462,526)	($171,013)	($1,291,513)	($217,624)	($156,549)	($221,792)	($693,647)	($1,901)
50	L - Wind	($503,000)	($58,816)	($444,184)	($74,846)	($53,841)	($76,280)	($238,563)	($654)
51	Transmission								

Line No.	Operating Income Support	Demand							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
52	L - Transmission	($11,361,248)	($2,000,830)	($9,360,418)	($1,389,864)	($1,100,625)	($1,573,146)	($5,288,256)	($8,527)
53	Distribution								
54	L - Meters	($460,235)	($5,440)	($454,795)	($76,634)	($55,127)	($78,102)	($244,265)	($667)
55	L - Distribution-Other	($7,205,774)	($679,753)	($6,526,020)	($2,329,352)	($2,715,943)	($1,403,819)	($52,911)	($23,995)
56	Other Operation and Maintenance - Labor Only								
57	L - Other Power Supply	($930,154)	($108,763)	($821,391)	($138,407)	($99,564)	($141,058)	($441,153)	($1,209)
58	L - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
59	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
60	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
61	L - Sales	$0	$0	$0	$0	$0	$0	$0	$0
62	Administrative and General								
63	L - Property Insurance	($81,523)	($10,650)	($70,873)	($13,069)	($10,874)	($12,448)	($34,371)	($111)
64	L - Advertising	($21,413)	($2,804)	($18,610)	($3,814)	($3,485)	($3,358)	($7,920)	($33)
65	L - Other Administrative and General	($18,818,837)	($2,464,016)	($16,354,821)	($3,351,453)	($3,062,974)	($2,950,783)	($6,960,316)	($29,296)
66	Subtotal Operation and Maintenance Expense - Labor Only	($51,853,975)	($6,789,398)	($45,064,577)	($9,233,240)	($8,437,414)	($8,130,340)	($19,182,876)	($80,706)

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	$1,238,895	$142,370	$1,096,525	$160,278	$113,898	$175,861	$645,157	$1,331
4	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0	$0	$0	$0	$0
5	A&D - Bond Issue Costs (NCL)	$12,557	$0	$12,557	$1,836	$1,305	$2,015	$7,385	$15
6	A&D - Boswell Transmission Agreement	$0	$0	$0	$0	$0	$0	$0	$0
7	A&D - Capitalized Overheads	$130,732	$17,993	$112,739	$16,479	$11,710	$18,081	$66,332	$137
8	A&D - Conservation Improvement Project	($1,439,423)	$0	($1,439,423)	($510,150)	($410,833)	($512,260)	$0	($6,179)
9	A&D - Contribution in Aid of Construction	$0	$0	$0	$0	$0	$0	$0	$0
10	A&D - Cost to Retire	($208,918)	($24,008)	($184,910)	($27,028)	($19,207)	($29,656)	($108,795)	($224)
11	A&D - Def. Comp - RSU's - Perm	$1,454	$200	$1,254	$183	$130	$201	$738	$2
12	A&D - Donation of Land	($15,162)	($1,742)	($13,420)	($1,962)	($1,394)	($2,152)	($7,896)	($16)
13	A&D - Dues	$43,142	$5,938	$37,204	$5,438	$3,864	$5,967	$21,890	$45
14	A&D - FAS 158 - Monthly	$1,416,264	$194,925	$1,221,339	$178,521	$126,861	$195,878	$718,597	$1,482
15	A&D - FAS 158 - OCI Adjustment	$239,675	$32,987	$206,688	$30,211	$21,469	$33,149	$121,609	$251
16	A&D - FIN48 Interests	$13,882	$1,911	$11,971	$1,750	$1,243	$1,920	$7,044	$15
17	A&D - Fuel Clause Adjustment	$38,700,000	$5,532,939	$33,167,061	$4,847,949	$3,445,074	$5,319,315	$19,514,475	$40,248
18	A&D - Meals and Entertainment	$41,181	$5,668	$35,513	$5,191	$3,689	$5,696	$20,895	$43
19	A&D - Medicare Subsidy	$45,317	$6,237	$39,080	$5,712	$4,059	$6,268	$22,993	$47
20	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0	$0	$0	$0	$0
21	A&D - Nondeductible Parking	$4,477	$580	$3,897	$570	$405	$625	$2,292	$5
22	A&D - OPEB - FAS 106 Operating	($2,188,257)	($301,177)	($1,887,080)	($275,831)	($196,012)	($302,649)	($1,110,298)	($2,290)
23	A&D - Pension Expense - Operating (NCA)	$278,247	$38,296	$239,951	$35,073	$24,924	$38,483	$141,179	$291
24	A&D - Performance Shares - FAW 123R	$280,501	$38,606	$241,895	$35,357	$25,126	$38,795	$142,323	$294
25	A&D - Political Activities	$96,088	$13,225	$82,863	$12,112	$8,607	$13,290	$48,754	$101
26	A&D - Property Taxes	$4,036	$429	$3,607	$527	$375	$578	$2,122	$4
27	A&D - Rate Case Reserve	($872,964)	$0	($872,964)	($127,676)	($90,742)	($140,077)	($513,408)	($1,061)
28	A&D - Restricted Stock	$31,406	$4,322	$27,083	$3,959	$2,813	$4,344	$15,935	$33
29	A&D - Retirements	($217,887)	($29,988)	($187,898)	($27,465)	($19,517)	($30,135)	($110,553)	($228)
30	A&D - RSOP	($753,510)	($103,708)	($649,802)	($94,980)	($67,495)	($104,215)	($382,323)	($789)
31	A&D - Section 162(m) Limitation	$127,464	$17,543	$109,920	$16,067	$11,418	$17,629	$64,674	$133
32	A&D - Tax/Book Depreciation Difference	$1,390,321	$159,772	$1,230,549	$179,869	$127,819	$197,356	$724,012	$1,493
33	A&D - Tax Capitalized Interest	$61,569	$7,075	$54,494	$7,965	$5,660	$8,740	$32,062	$66
34	A&D - Interest on Long Term Debt (Interest Synchronization)	($2,801,078)	($362,742)	($2,438,335)	($356,620)	($253,457)	($391,259)	($1,434,036)	($2,962)
35	Subtotal Additions and Deductions to Income	$35,660,007	$5,397,651	$30,262,357	$4,123,336	$2,881,792	$4,571,784	$18,653,158	$32,287
36									
37	State Taxable Income								
38	State Adjusted Net Income Before Taxes	$284,361,410	$6,800,002	$277,561,408	$90,433,319	$57,896,410	$66,515,625	$62,374,548	$341,506
39	Subtotal State Taxable Income	$284,361,410	$6,800,002	$277,561,408	$90,433,319	$57,896,410	$66,515,625	$62,374,548	$341,506
40									
41	Federal Taxable Income								
42	Federal Adjusted Net Income Before Taxes	$284,361,410	$6,800,002	$277,561,408	$90,433,319	$57,896,410	$66,515,625	$62,374,548	$341,506
43	State Tax Deduction	($27,867,711)	($666,434)	($27,201,277)	($8,862,503)	($5,673,875)	($6,518,573)	($6,112,858)	($33,468)
44	Subtotal Federal Taxable Income	$256,493,699	$6,133,569	$250,360,131	$81,570,816	$52,222,535	$59,997,052	$56,261,690	$308,038
45									
46	Operation and Maintenance Expense - Labor Only								
47	Production								
48	L - Steam	($5,668,934)	($810,487)	($4,858,447)	($710,147)	($504,649)	($779,195)	($2,858,560)	($5,896)
49	L - Hydro	($1,601,682)	($228,992)	($1,372,690)	($200,643)	($142,582)	($220,151)	($807,648)	($1,666)
50	L - Wind	$0	$0	$0	$0	$0	$0	$0	$0
51	Transmission								

Line No.	Operating Income Support	Energy							
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power	Lighting
52	L - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
53	Distribution								
54	L - Meters	($460,235)	($5,431)	($454,805)	($66,481)	($47,243)	($72,943)	($267,585)	($552)
55	L - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
56	Other Operation and Maintenance - Labor Only								
57	L - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
58	L - Fuel	($3,581,183)	($512,002)	($3,069,181)	($448,615)	($318,797)	($492,234)	($1,805,812)	($3,724)
59	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
60	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
61	L - Sales	$0	$0	$0	$0	$0	$0	$0	$0
62	Administrative and General								
63	L - Property Insurance	($2,254)	($259)	($1,995)	($292)	($207)	($320)	($1,174)	($2)
64	L - Advertising	($7,355)	($1,012)	($6,343)	($927)	($659)	($1,017)	($3,732)	($8)
65	L - Other Administrative and General	($6,464,169)	($889,685)	($5,574,484)	($814,811)	($579,025)	($894,033)	($3,279,850)	($6,765)
66	Subtotal Operation and Maintenance Expense - Labor Only	($17,785,813)	($2,447,868)	($15,337,944)	($2,241,916)	($1,593,161)	($2,459,893)	($9,024,361)	($18,613)

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	$1,239,044,536	$152,277,293	$1,086,767,243	$186,516,559	$140,003,277	$185,966,934	$569,653,875	$4,626,597
2	Operating Expenses Before Income Taxes	($1,037,006,856)	($135,938,495)	($901,068,360)	($175,268,530)	($117,988,131)	($146,863,445)	($457,315,132)	($3,633,122)
3	Additions and Deductions to Income	$56,531,883	$9,848,908	$46,682,975	$8,191,072	$5,570,228	$7,197,371	$25,532,880	$191,425
4	Adjusted Net Income Before Taxes	$258,569,563	$26,187,706	$232,381,857	$19,439,101	$27,585,374	$46,300,859	$137,871,623	$1,184,900
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$258,569,563	$26,187,706	$232,381,857	$19,439,101	$27,585,374	$46,300,859	$137,871,623	$1,184,900
8	State Taxable Income	$258,569,563	$26,187,706	$232,381,857	$19,439,101	$27,585,374	$46,300,859	$137,871,623	$1,184,900
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	($25,339,817)	($2,566,395)	($22,773,422)	($1,905,032)	($2,703,367)	($4,537,484)	($13,511,419)	($116,120)
11	State Minimum Tax	($11,570)	($1,416)	($10,154)	($2,264)	($1,548)	($1,660)	($4,613)	($69)
12	**Total State Income Taxes**	**($25,351,387)**	**($2,567,811)**	**($22,783,576)**	**($1,907,295)**	**($2,704,915)**	**($4,539,145)**	**($13,516,032)**	**($116,189)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$258,569,563	$26,187,706	$232,381,857	$19,439,101	$27,585,374	$46,300,859	$137,871,623	$1,184,900
16	State Tax Deduction	($25,351,387)	($2,567,811)	($22,783,576)	($1,907,295)	($2,704,915)	($4,539,145)	($13,516,032)	($116,189)
17	Federal Taxable Income	$233,218,176	$23,619,895	$209,598,281	$17,531,805	$24,880,460	$41,761,715	$124,355,591	$1,068,711
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($48,975,817)	($4,960,178)	($44,015,639)	($3,681,679)	($5,224,897)	($8,769,960)	($26,114,674)	($224,429)
20	Federal Tax Credits	$33,667,952	$4,120,860	$29,547,092	$6,586,731	$4,504,565	$4,831,930	$13,422,888	$200,978
21	**Total Federal Income Taxes**	**($15,307,865)**	**($839,318)**	**($14,468,547)**	**$2,905,052**	**($720,331)**	**($3,938,030)**	**($12,691,786)**	**($23,452)**
22									
23	**Total Income Taxes**	**($40,659,252)**	**($3,407,129)**	**($37,252,123)**	**$997,757**	**($3,425,246)**	**($8,477,175)**	**($26,207,818)**	**($139,641)**

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	$58,485,859	$1,693,354	$56,792,505	$14,184,907	$4,151,263	$6,591,713	$28,257,288	$3,607,333
2	Operating Expenses Before Income Taxes	($42,166,350)	($147,406)	($42,018,945)	($32,189,198)	($6,622,627)	($570,462)	($213,108)	($2,423,549)
3	Additions and Deductions to Income	$1,461,874	$1,793	$1,460,081	$1,099,300	$226,761	($204)	$1,432	$132,793
4	Adjusted Net Income Before Taxes	$17,781,382	$1,547,741	$16,233,641	($16,904,991)	($2,244,603)	$6,021,046	$28,045,612	$1,316,577
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$17,781,382	$1,547,741	$16,233,641	($16,904,991)	($2,244,603)	$6,021,046	$28,045,612	$1,316,577
8	State Taxable Income	$17,781,382	$1,547,741	$16,233,641	($16,904,991)	($2,244,603)	$6,021,046	$28,045,612	$1,316,577
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	($1,742,575)	($151,679)	($1,590,897)	$1,656,689	$219,971	($590,063)	($2,748,470)	($129,025)
11	State Minimum Tax	($703)	($1)	($702)	($531)	($111)	($4)	($2)	($54)
12	**Total State Income Taxes**	**($1,743,279)**	**($151,680)**	**($1,591,599)**	**$1,656,159**	**$219,861**	**($590,067)**	**($2,748,472)**	**($129,079)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$17,781,382	$1,547,741	$16,233,641	($16,904,991)	($2,244,603)	$6,021,046	$28,045,612	$1,316,577
16	State Tax Deduction	($1,743,279)	($151,680)	($1,591,599)	$1,656,159	$219,861	($590,067)	($2,748,472)	($129,079)
17	Federal Taxable Income	$16,038,104	$1,396,061	$14,642,042	($15,248,832)	($2,024,743)	$5,430,979	$25,297,140	$1,187,498
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($3,368,002)	($293,173)	($3,074,829)	$3,202,255	$425,196	($1,140,506)	($5,312,399)	($249,375)
20	Federal Tax Credits	$2,046,173	$3,311	$2,042,862	$1,543,915	$321,919	$12,621	$6,380	$158,027
21	**Total Federal Income Taxes**	**($1,321,829)**	**($289,862)**	**($1,031,967)**	**$4,746,170**	**$747,115**	**($1,127,885)**	**($5,306,019)**	**($91,348)**
22									
23	**Total Income Taxes**	**($3,065,107)**	**($441,542)**	**($2,623,566)**	**$6,402,329**	**$966,976**	**($1,717,952)**	**($8,054,492)**	**($220,427)**

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	$415,303,564	$77,390,864	$337,912,700	$18,490,525	$32,441,766	$43,733,648	$243,113,713	$133,047
2	Operating Expenses Before Income Taxes	($478,286,794)	($64,000,366)	($414,286,428)	($75,548,189)	($62,969,873)	($72,595,251)	($202,540,541)	($632,575)
3	Additions and Deductions to Income	$19,410,001	$4,449,464	$14,960,537	$2,968,436	$2,461,675	$2,625,790	$6,878,291	$26,345
4	Adjusted Net Income Before Taxes	($43,573,229)	$17,839,962	($61,413,191)	($54,089,227)	($28,066,432)	($26,235,812)	$47,451,463	($473,183)
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	($43,573,229)	$17,839,962	($61,413,191)	($54,089,227)	($28,066,432)	($26,235,812)	$47,451,463	($473,183)
8	State Taxable Income	($43,573,229)	$17,839,962	($61,413,191)	($54,089,227)	($28,066,432)	($26,235,812)	$47,451,463	($473,183)
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	$4,270,176	($1,748,316)	$6,018,493	$5,300,744	$2,750,510	$2,571,110	($4,650,243)	$46,372
11	State Minimum Tax	($10,574)	($1,381)	($9,193)	($1,695)	($1,410)	($1,615)	($4,458)	($14)
12	**Total State Income Taxes**	**$4,259,602**	**($1,749,698)**	**$6,009,300**	**$5,299,049**	**$2,749,100**	**$2,569,495**	**($4,654,702)**	**$46,357**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	($43,573,229)	$17,839,962	($61,413,191)	($54,089,227)	($28,066,432)	($26,235,812)	$47,451,463	($473,183)
16	State Tax Deduction	$4,259,602	($1,749,698)	$6,009,300	$5,299,049	$2,749,100	$2,569,495	($4,654,702)	$46,357
17	Federal Taxable Income	($39,313,627)	$16,090,265	($55,403,892)	($48,790,178)	($25,317,332)	($23,666,317)	$42,796,761	($426,825)
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	$8,255,862	($3,378,956)	$11,634,817	$10,245,937	$5,316,640	$4,969,927	($8,987,320)	$89,633
20	Federal Tax Credits	$30,770,967	$4,019,776	$26,751,191	$4,932,745	$4,104,427	$4,698,537	$12,973,446	$42,037
21	**Total Federal Income Taxes**	**$39,026,829**	**$640,821**	**$38,386,008**	**$15,178,682**	**$9,421,066**	**$9,668,463**	**$3,986,126**	**$131,670**
22									
23	**Total Income Taxes**	**$43,286,431**	**($1,108,877)**	**$44,395,308**	**$20,477,731**	**$12,170,166**	**$12,237,958**	**($668,576)**	**$178,028**

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	$765,255,114	$73,193,075	$692,062,038	$153,841,127	$103,410,249	$135,641,573	$298,282,873	$886,217
2	Operating Expenses Before Income Taxes	($516,553,711)	($71,790,724)	($444,762,987)	($67,531,143)	($48,395,631)	($73,697,733)	($254,561,483)	($576,998)
3	Additions and Deductions to Income	$35,660,007	$5,397,651	$30,262,357	$4,123,336	$2,881,792	$4,571,784	$18,653,158	$32,287
4	Adjusted Net Income Before Taxes	$284,361,410	$6,800,002	$277,561,408	$90,433,319	$57,896,410	$66,515,625	$62,374,548	$341,506
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$284,361,410	$6,800,002	$277,561,408	$90,433,319	$57,896,410	$66,515,625	$62,374,548	$341,506
8	State Taxable Income	$284,361,410	$6,800,002	$277,561,408	$90,433,319	$57,896,410	$66,515,625	$62,374,548	$341,506
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	($27,867,418)	($666,400)	($27,201,018)	($8,862,465)	($5,673,848)	($6,518,531)	($6,112,706)	($33,468)
11	State Minimum Tax	($292)	($34)	($259)	($38)	($27)	($42)	($152)	($0)
12	**Total State Income Taxes**	**($27,867,711)**	**($666,434)**	**($27,201,277)**	**($8,862,503)**	**($5,673,875)**	**($6,518,573)**	**($6,112,858)**	**($33,468)**
13									
14	Federal Income Taxes								
15	Adjusted Net Income Before Taxes	$284,361,410	$6,800,002	$277,561,408	$90,433,319	$57,896,410	$66,515,625	$62,374,548	$341,506
16	State Tax Deduction	($27,867,711)	($666,434)	($27,201,277)	($8,862,503)	($5,673,875)	($6,518,573)	($6,112,858)	($33,468)
17	Federal Taxable Income	$256,493,699	$6,133,569	$250,360,131	$81,570,816	$52,222,535	$59,997,052	$56,261,690	$308,038
18	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
19	Federal Taxes	($53,863,677)	($1,288,049)	($52,575,627)	($17,129,871)	($10,966,732)	($12,599,381)	($11,814,955)	($64,688)
20	Federal Tax Credits	$850,812	$97,773	$753,039	$110,071	$78,219	$120,773	$443,062	$914
21	**Total Federal Income Taxes**	**($53,012,865)**	**($1,190,276)**	**($51,822,588)**	**($17,019,800)**	**($10,888,513)**	**($12,478,608)**	**($11,371,893)**	**($63,774)**
22									
23	**Total Income Taxes**	**($80,880,575)**	**($1,856,710)**	**($79,023,865)**	**($25,882,303)**	**($16,562,388)**	**($18,997,181)**	**($17,484,751)**	**($97,242)**

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 Contra	C-TPIS
17	Distribution-Primary	
18	PIS - Primary Overhead Lines	C-DPOHL
19	PIS - Primary Underground Lines	C-DPUGL
20	Distribution-Secondary	
21	PIS - Secondary Overhead Lines	C-DSOHL
22	PIS - Secondary Underground Lines	C-DSUGL
23	PIS - Overhead Transformer	C-DSOHT
24	PIS - Underground Transformer	C-DSUGT
25	PIS - Overhead Services	C-DSOHS
26	PIS - Underground Services	C-DSUGS
27	PIS - Leased Property	C-CUSTOMER
28	PIS - Street Lighting	C-CUSTOMER
29	Distribution-Other	
30	PIS - Meters	C-METERS
31	PIS - Distribution Production	C-DEMAND
32	PIS - Distribution Bulk Delivery	C-DEMAND
33	PIS - Distribution Bulk Delivery Specific Assignment	C-DEMAND
34	PIS - Distribution Substations	C-DEMAND
35	PIS - Distribution Substations Specific Assignment	C-DEMAND
36	PIS - Distribution Primary Specific Assignment	C-DEMAND
37	Distribution-Contra	
38	PIS - Distribution Contra	C-DPPIS
39	General Plant	

Line No.	Rate Base	Classification Allocator
		(1)
40	PIS - General Plant	C-OMLXAG
41	PIS - General Plant Contra	C-OMLXAG
42	Intangible Plant	
43	PIS - Intangible Plant	C-OMLXAG
44	Construction Work in Progress	
45	Steam	
46	CWIP - Steam	C-STEAMCWIP
47	CWIP - Steam Contra	C-STEAMCWIP
48	Hydro	
49	CWIP - Hydro	C-HYDROCWIP
50	Wind	
51	CWIP - Wind	C-WINDCWIP
52	Solar	
53	CWIP - Solar	C-SOLARCWIP
54	Transmission	
55	CWIP - Transmission	C-TCWIP
56	CWIP - Transmission Contra	C-TCWIP
57	Distribution-Secondary	
58	CWIP - Secondary Overhead Lines	C-DSOHL
59	CWIP - Secondary Underground Lines	C-DSUGL
60	CWIP - Overhead Transformer	C-DSOHT
61	CWIP - Street Lighting	C-CUSTOMER
62	Distribution-Other	
63	CWIP - Meters	C-METERS
64	CWIP - Distribution Bulk Delivery	C-DEMAND
65	CWIP - Distribution Substations	C-DEMAND
66	General Plant	
67	CWIP - General Plant	C-OMLXAG
68	Intangible Plant	
69	CWIP - Intangible Plant	C-OMLXAG
70	Accumulated Depreciation and Amortization	
71	Steam	
72	AD - Steam	C-STEAM
73	AD - Steam Contra	C-STEAM
74	Hydro	
75	AD - Hydro	C-HYDRO
76	AD - Hydro Contra	C-HYDRO
77	Wind	
78	AD - Wind	C-WIND

Line No.	Rate Base	Classification Allocator
		(1)
79	AD - Wind Contra	C-WIND
80	Solar	
81	AD - Solar	C-SOLAR
82	Transmission	
83	AD - Transmission	C-TPIS
84	AD - Transmission Contra	C-TPIS
85	AD - Distribution	
86	AD - Distribution	C-DPISXCONTRA
87	AD - Distribution Contra	C-DPPIS
88	General Plant	
89	AD - General Plant	C-OMLXAG
90	AD - General Plant Contra	C-OMLXAG
91	Intangible Plant	
92	AA - Intangible Plant	C-OMLXAG
93	Working Capital	
94	Fuel Inventory	
95	Fuel Inventory	C-ENERGY
96	Materials and Supplies	
97	M&S - Production	C-DEMAND
98	M&S - Transmission	C-TPIS
99	M&S - Distribution	C-DPIS
100	Prepayments	
101	Other Prepayments	C-EPIS
102	Prepaid Pension Asset	C-OMLXAG
103	Prepaid Silver Bay Power	C-ENERGY
104	OPEB	C-OMLXAG
105	CWC O&M Expenses	
106	CWC - Fuel	C-ENERGY
107	CWC - Purchased Power	C-PPOWER
108	CWC - Payroll	C-OMLXFPP
109	CWC - Other O&M	C-OMEXPCWC
110	Taxes	
111	CWC - Property Taxes	C-PROPTAX
112	CWC - Payroll Taxes	C-OMLABOR
113	CWC - Air Quality Emission Tax	C-ENERGY
114	CWC - Minnesota Wind Production Tax	C-ENERGY
115	CWC - Minnesota Solar Production Tax	C-ENERGY
116	CWC - Sales Tax Collections	C-OMLXAG
117	CWC - Income Taxes	C-RATEBASE

Line No.	Rate Base	Classification Allocator
		(1)
118	Other Additions and Deductions to Rate Base	
119	Other Additions and Deductions to Rate Base	
120	Asset Retirement Obligation	C-STEAM
121	Electric Vehicle Program	C-DPIS
122	Workers Compensation Deposit	C-OMLXAG
123	Unamortized WPPI Transmission Amortization	C-TPIS
124	Unamortized UMWI Transaction Cost	C-TPIS
125	Customer Advances	C-DOHL
126	Other Deferred Credits - Hibbard	C-STEAM
127	Wind Performance Deposit	C-WIND
128	Accumulated Deferred Income Taxes	
129	Production	
130	ADIT-Cr - Steam	C-STEAM
131	ADIT-Cr - Hydro	C-HYDRO
132	ADIT-Cr - Wind	C-WIND
133	ADIT-Cr - Solar	C-SOLAR
134	Transmission	
135	ADIT-Cr - Transmission	C-TPIS
136	Distribution	
137	ADIT-Cr - Distribution	C-DPIS
138	General Plant	
139	ADIT-Cr - General Plant	C-OMLXAG
140	Production	
141	ADIT-Dr - Steam	C-STEAM
142	ADIT-Dr - Hydro	C-HYDRO
143	ADIT-Dr - Wind	C-WIND
144	ADIT-Dr - Solar	C-SOLAR
145	Transmission	
146	ADIT-Dr - Transmission	C-TPIS
147	Distribution	
148	ADIT-Dr - Distribution	C-DPIS
149	General Plant	
150	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 - Distribution	C-DPISXCONTRA
13	OOR - General Plant	C-OMLXAG
14	OOR - Conservation Improvement Program	C-ENERGY
15	OOR - Renewable Resources Rider	C-RRR
16	OOR - Solar Renewable Resources Rider	C-SRRR
17	OOR - Transmission Cost Recovery Rider	C-TCR
18	Operation and Maintenance Expenses	
19	Production	
20	O&M - Steam	C-OMSTEAM
21	O&M - Hydro	C-OMHYDRO
22	O&M - Wind	C-OMWIND
23	O&M - Solar	C-OMSOLAR
24	Transmission	
25	O&M - Transmission	C-TPIS
26	Distribution	
27	O&M - Meters	C-METERS
28	O&M - Distribution-Other	C-DPISXMETERS
29	Other Operation and Maintenance Expenses	
30	O&M - Other Power Supply	C-DEMAND
31	O&M - Purchased Power	C-PPOWER
32	O&M - Fuel	C-ENERGY
33	O&M - Customer Accounting	C-CUSTOMER
34	O&M - Customer Service and Information	C-CUSTOMER
35	O&M - Conservation Improvement Program	C-ENERGY
36	O&M - Sales	C-CUSTOMER
37	O&M - Charitable Contributions	C-OMLXAG
38	O&M - Interest on Customer Deposits	C-RATEBASE
39	Administrative and General	

Line No.	Operating Income	Classification Allocator
		(1)
40	O&M - Property Insurance	C-EPIS
41	O&M - Regulatory Expenses - MISO	C-TPIS
42	O&M - Regulatory Expenses - MISC	C-EPIS
43	O&M - Advertising	C-OMLXAG
44	O&M - Franchise Requirements	C-RATEBASE
45	O&M - Other Administrative and General	C-OMLXAG
46	Depreciation Expense	
47	Steam	
48	DE - Steam	C-STEAM
49	DE - Steam Contra	C-STEAM
50	Hydro	
51	DE - Hydro	C-HYDRO
52	DE - Hydro Contra	C-HYDRO
53	Wind	
54	DE - Wind	C-WIND
55	DE - Wind Contra	C-WIND
56	Solar	
57	DE - Solar	C-SOLAR
58	Transmission	
59	DE - Transmission	C-TPIS
60	DE - Transmission Contra	C-TPIS
61	Distribution	
62	DE - Distribution	C-DPISXCONTRA
63	General Plant	
64	DE - General Plant	C-OMLXAG
65	DE - General Plant Contra	C-OMLXAG
66	Amortization Expense	
67	Amortization Expense	
68	AE - Intangible Plant	C-OMLXAG
69	AE - UMWI	C-TPIS
70	AE - Accretion	C-STEAM
71	Taxes Other than Income Taxes	
72	Production	
73	PrT - Steam	C-STEAM
74	PrT - Hydro	C-HYDRO
75	PrT - Wind	C-WIND
76	Transmission	
77	PrT - Transmission	C-TPIS
78	Distribution	

Line No.	Operating Income	Classification Allocator
		(1)
79	PrT - Distribution	C-DPIS
80	General Plant	
81	PrT - General Plant	C-OMLXAG
82	Other Taxes	
83	Payroll Taxes	C-OMLABOR
84	Air Quality Emission Tax	C-ENERGY
85	Minnesota Wind Production Tax	C-ENERGY
86	Minnesota Solar Production Tax	C-ENERGY
87	State Income Taxes	
88	State Income Taxes	
89	State Tax	C-STATETAX
90	State Correction to Prior Years	C-EPIS
91	State Minimum Tax	C-EPIS
92	Federal Income Taxes	
93	Federal Income Taxes	
94	Federal Tax	C-FEDTAX
95	Federal Tax Credits	C-EPIS
96	Federal Correction to Prior Years	C-EPIS
97	Deferred Income Taxes	
98	Production	
99	DITD - Steam	C-STEAM
100	DITD - Hydro	C-HYDRO
101	DITD - Wind	C-WIND
102	DITD - Solar	C-SOLAR
103	Transmission	
104	DITD - Transmission	C-TPIS
105	Distribution	
106	DITD - Distribution	C-DPIS
107	General Plant	
108	DITD - General Plant	C-OMLXAG
109	Production	
110	DITC - Steam	C-STEAM
111	DITC - Hydro	C-HYDRO
112	DITC - Wind	C-WIND
113	DITC - Solar	C-SOLAR
114	Transmission	
115	DITC - Transmission	C-TPIS
116	Distribution	
117	DITC - Distribution	C-DPIS

Line No.	Operating Income	Classification Allocator
		(1)
118	General Plant	
119	DITC - General Plant	C-OMLXAG
120	Investment Tax Credit	
121	Production	
122	ITC - Steam	C-STEAM
123	ITC - Hydro	C-HYDRO
124	Transmission	
125	ITC - Transmission	C-TPIS
126	Distribution	
127	ITC - Distribution	C-DPIS
128	Allowance for Funds Used During Construction	
129	Allowance for Funds Used During Construction	
130	Allowance for Funds Used During Construction	C-CWIP

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 - Boswell Transmission Agreement	C-TPIS
10	A&D - Capitalized Overheads	C-OMLXAG
11	A&D - Conservation Improvement Project	C-ENERGY
12	A&D - Contribution in Aid of Construction	C-DSOHL
13	A&D - Cost to Retire	C-EPIS
14	A&D - Def. Comp - RSU's - Perm	C-OMLXAG
15	A&D - Deferred Non-Qualified Plans - Operating	C-OMLXAG
16	A&D - Deferred Non-Qualified Plans (NCA)	C-OMLXAG
17	A&D - Director Fees - Deferred	C-OMLXAG
18	A&D - Donation of Land	C-EPIS
19	A&D - Dues	C-OMLXAG
20	A&D - EIP Death Benefit	C-OMLXAG
21	A&D - ESPP Disqualifying Disposition	C-OMLXAG
22	A&D - FAS 158 - Monthly	C-OMLXAG
23	A&D - FAS 158 - OCI Adjustment	C-OMLXAG
24	A&D - FIN48 Interests	C-OMLXAG
25	A&D - Fuel Clause Adjustment	C-ENERGY
26	A&D - Land Sales	C-EPIS
27	A&D - Meals and Entertainment	C-OMLXAG
28	A&D - Medicare Subsidy	C-OMLXAG
29	A&D - MISO Reserve	C-DEMAND
30	A&D - ND ITC Regulatory Liability	C-WIND
31	A&D - Nondeductible Parking	C-RATEBASE
32	A&D - OPEB - FAS 106 Operating	C-OMLXAG
33	A&D - Penalties	C-RATEBASE
34	A&D - Pension Expense - Operating (NCA)	C-OMLXAG
35	A&D - Performance Shares - FAW 123R	C-OMLXAG
36	A&D - Political Activities	C-OMLXAG
37	A&D - Prepaid Bison Easements	C-WIND
38	A&D - Prepaid Insurance	C-EPIS
39	A&D - Property Taxes	C-PROPTAX

Line No.	Operating Income Support	Classification Allocator
		(1)
40	A&D - Rate Case Reserve	C-RATEBASE
41	A&D - Restricted Stock	C-OMLXAG
42	A&D - Retail Rate Case Expense	C-RATEBASE
43	A&D - Retirements	C-OMLXAG
44	A&D - RSOP	C-OMLXAG
45	A&D - Section 162(m) Limitation	C-OMLXAG
46	A&D - Tax/Book Depreciation Difference	C-EPIS
47	A&D - Tax Capitalized Interest	C-EPIS
48	A&D - Interest on Long Term Debt (Interest Synchronization)	C-RATEBASE
49	State Taxes	
50	State Taxable Income	
51	State Adjusted Net Income Before Taxes	C-ADJNETINC
52	State NOL Utilization	C-EPIS
53	State Meals Modification	C-EPIS
54	State Depreciation Modification	C-EPIS
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
75	Administrative and General	
76	L - Property Insurance	C-EPIS
77	L - Advertising	C-OMLXAG
78	L - Other Administrative and General	C-OMLXAG

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	$258,569,561	$17,781,383	($43,573,231)	$284,361,409
2	C-CUSTOMER	$1	$1	$0	$0
3	C-CWIP	$83,311,930	$4,785,589	$72,501,460	$6,024,881
4	C-DEMAND	$1	$0	$1	$0
5	C-DOHL	$179,183,747	$79,849,299	$99,334,448	$0
6	C-DPIS	$732,860,871	$248,843,520	$460,387,411	$23,629,940
7	C-DPISXCONTRA	$732,883,958	$248,852,733	$460,401,284	$23,629,940
8	C-DPISXMETERS	$661,971,050	$225,213,579	$436,757,471	$0
9	C-DPOHL	$96,966,597	$43,586,444	$53,380,153	$0
10	C-DPPIS	$231,724,106	$92,475,969	$139,248,138	$0
11	C-DPUGL	$102,159,402	$35,696,154	$66,463,248	$0
12	C-DSOHL	$54,138,105	$23,750,075	$30,388,030	$0
13	C-DSOHS	$5,952,352	$3,894,078	$2,058,274	$0
14	C-DSOHT	$51,412,286	$28,274,999	$23,137,287	$0
15	C-DSUGL	$12,321,622	$1,246,750	$11,074,872	$0
16	C-DSUGS	$12,152,099	$3,873,501	$8,278,598	$0
17	C-DSUGT	$46,024,216	$43,647,792	$2,376,424	$0
18	C-ENERGY	$1	$0	$0	$1
19	C-EPIS	$4,880,162,868	$296,592,348	$4,460,245,463	$123,325,057
20	C-FEDTAX	$233,218,170	$16,038,102	($39,313,632)	$256,493,700
21	C-HYDRO	$222,684,377	$0	$193,276,347	$29,408,030
22	C-HYDROCWIP	$3,359,980	$0	$3,156,080	$203,900
23	C-METERS	$3	$1	$1	$1
24	C-OMEXPCWC	($370,748,660)	($16,006,726)	($160,756,380)	($193,985,555)
25	C-OMHYDRO	($5,611,134)	$0	($2,178,862)	($3,432,272)
26	C-OMLABOR	($81,707,547)	($12,067,759)	($51,853,976)	($17,785,813)
27	C-OMLD	($12,302,130)	($4,175,886)	($7,666,009)	($460,235)
28	C-OMLHYDRO	($3,064,208)	$0	($1,462,526)	($1,601,682)
29	C-OMLSTEAM	($16,678,199)	$0	($11,009,265)	($5,668,934)
30	C-OMLWIND	($503,000)	$0	($503,000)	$0
31	C-OMLXAG	($51,917,030)	($7,672,794)	($32,932,202)	($11,312,034)
32	C-OMLXFPP	($78,126,364)	($12,067,759)	($51,853,976)	($14,204,630)
33	C-OMSOLAR	($102,887)	$0	($102,887)	$0
34	C-OMSTEAM	($38,553,830)	$0	($24,079,038)	($14,474,792)
35	C-OMWIND	($18,962,276)	$0	($18,962,276)	$0
36	C-PPOWER	($370,139,203)	$0	($72,785,415)	($297,353,788)
37	C-PROPTAX	($44,921,388)	($2,694,234)	($41,320,689)	($906,465)
38	C-RATEBASE	$2,855,054,099	$160,570,445	$2,559,237,757	$135,245,897
39	C-RDUALFUEL	$10,567,602	$759,166	$0	$9,808,436
40	C-RISSALES	$38,662,724	$0	$2,630,370	$36,032,355
41	C-RPROD	$3,565,591	$0	$693,878	$2,871,713
42	C-RRESALE	$178,134,501	$0	$46,193,108	$131,941,393
43	C-RRR	$20,429,553	$0	$5,988,392	$14,441,161
44	C-RSALES	$865,304,790	$57,100,441	$260,686,809	$547,517,540
45	C-SOLAR	$203,277	$0	$203,277	$0
46	C-SOLARCWIP	($0)	$0	($0)	$0
47	C-SRRR	$1,953,930	$0	$720,414	$1,233,516

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
48	C-STATEINCTAX	($25,351,387)	($1,743,279)	$4,259,603	($27,867,711)
49	C-STATETAX	$258,569,556	$17,781,381	($43,573,235)	$284,361,410
50	C-STEAM	$1,638,655,642	$0	$1,638,655,642	$0
51	C-STEAMCWIP	$5,802,361	$0	$5,802,361	$0
52	C-TCR	$26,626,284	$0	$8,227,096	$18,399,188
53	C-TCWIP	$37,222,984	$0	$37,222,984	$0
54	C-TPIS	$1,176,452,818	$0	$1,176,452,818	$0
55	C-WIND	$833,606,304	$0	$833,606,304	$0
56	C-WINDCWIP	$1,464,954	$0	$1,464,954	$0

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	1.000000	0.068768	-0.168516	1.099748
2	C-CUSTOMER	1.000000	1.000000	0.000000	0.000000
3	C-CWIP	1.000000	0.057442	0.870241	0.072317
4	C-DEMAND	1.000000	0.000000	1.000000	0.000000
5	C-DOHL	1.000000	0.445628	0.554372	0.000000
6	C-DPIS	1.000000	0.339551	0.628206	0.032243
7	C-DPISXCONTRA	1.000000	0.339553	0.628205	0.032242
8	C-DPISXMETERS	1.000000	0.340217	0.659783	0.000000
9	C-DPOHL	1.000000	0.449500	0.550500	0.000000
10	C-DPPIS	1.000000	0.399078	0.600922	0.000000
11	C-DPUGL	1.000000	0.349416	0.650584	0.000000
12	C-DSOHL	1.000000	0.438694	0.561306	0.000000
13	C-DSOHS	1.000000	0.654208	0.345792	0.000000
14	C-DSOHT	1.000000	0.549966	0.450034	0.000000
15	C-DSUGL	1.000000	0.101184	0.898816	0.000000
16	C-DSUGS	1.000000	0.318752	0.681248	0.000000
17	C-DSUGT	1.000000	0.948366	0.051634	0.000000
18	C-ENERGY	1.000000	0.000000	0.000000	1.000000
19	C-EPIS	1.000000	0.060775	0.913954	0.025271
20	C-FEDTAX	1.000000	0.068769	-0.168570	1.099802
21	C-HYDRO	1.000000	0.000000	0.867939	0.132061
22	C-HYDROCWIP	1.000000	0.000000	0.939315	0.060685
23	C-METERS	1.000000	0.333333	0.333333	0.333333
24	C-OMEXPCWC	1.000000	0.043174	0.433599	0.523227
25	C-OMHYDRO	1.000000	0.000000	0.388310	0.611690
26	C-OMLABOR	1.000000	0.147695	0.634629	0.217677
27	C-OMLD	1.000000	0.339444	0.623145	0.037411
28	C-OMLHYDRO	1.000000	0.000000	0.477293	0.522707
29	C-OMLSTEAM	1.000000	0.000000	0.660099	0.339901
30	C-OMLWIND	1.000000	0.000000	1.000000	0.000000
31	C-OMLXAG	1.000000	0.147790	0.634324	0.217887
32	C-OMLXFPP	1.000000	0.154465	0.663719	0.181816
33	C-OMSOLAR	1.000000	0.000000	1.000000	0.000000
34	C-OMSTEAM	1.000000	0.000000	0.624556	0.375444
35	C-OMWIND	1.000000	0.000000	1.000000	0.000000
36	C-PPOWER	1.000000	0.000000	0.196643	0.803357
37	C-PROPTAX	1.000000	0.059977	0.919844	0.020179
38	C-RATEBASE	1.000000	0.056241	0.896389	0.047371
39	C-RDUALFUEL	1.000000	0.071839	0.000000	0.928161
40	C-RISSALES	1.000000	0.000000	0.068034	0.931966
41	C-RPROD	1.000000	0.000000	0.194604	0.805396
42	C-RRESALE	1.000000	0.000000	0.259316	0.740684
43	C-RRR	1.000000	0.000000	0.293124	0.706876
44	C-RSALES	1.000000	0.065989	0.301266	0.632745
45	C-SOLAR	1.000000	0.000000	1.000000	0.000000
46	C-SRRR	1.000000	0.000000	1.000000	0.000000
47	C-STATEINCTAX	1.000000	0.000000	0.368700	0.631300

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
48	C-STATETAX	1.000000	0.068765	-0.168022	1.099258
49	C-STEAM	1.000000	0.068768	-0.168516	1.099748
50	C-STEAMCWIP	1.000000	0.000000	1.000000	0.000000
51	C-TCR	1.000000	0.000000	1.000000	0.000000
52	C-TCWIP	1.000000	0.000000	0.308984	0.691016
53	C-TPIS	1.000000	0.000000	1.000000	0.000000
54	C-WIND	1.000000	0.000000	1.000000	0.000000
55	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 Contra	CC-TPIS-C
17	Distribution-Primary	
18	PIS - Primary Overhead Lines	CC-DPOHL
19	PIS - Primary Underground Lines	CC-DPUGL
20	Distribution-Secondary	
21	PIS - Secondary Overhead Lines	CC-DSOHL
22	PIS - Secondary Underground Lines	CC-DSUGL
23	PIS - Overhead Transformer	CC-DSOHT
24	PIS - Underground Transformer	CC-DSUGT
25	PIS - Overhead Services	CC-DSOHS
26	PIS - Underground Services	CC-DSUGS
27	PIS - Leased Property	CC-DSLEASED
28	PIS - Street Lighting	CC-DSLIGHTING
29	Distribution-Other	
30	PIS - Meters	CC-DSMETERS
31	PIS - Distribution Production	CC-PROD
32	PIS - Distribution Bulk Delivery	CC-DODBD
33	PIS - Distribution Bulk Delivery Specific Assignment	CC-DSA
34	PIS - Distribution Substations	CC-DODSUB
35	PIS - Distribution Substations Specific Assignment	CC-DSA
36	PIS - Distribution Primary Specific Assignment	CC-DSA
37	Distribution-Contra	
38	PIS - Distribution Contra	CC-DPPIS
39	General Plant	

Line No.	Rate Base	Customer Class Allocator
		(1)
40	PIS - General Plant	CC-OMLXAG
41	PIS - General Plant Contra	CC-OMLXAG
42	Intangible Plant	
43	PIS - Intangible Plant	CC-OMLXAG
44	Construction Work in Progress	
45	Steam	
46	CWIP - Steam	CC-PROD
47	CWIP - Steam Contra	CC-STEAMCWIP-C
48	Hydro	
49	CWIP - Hydro	CC-PROD
50	Wind	
51	CWIP - Wind	CC-PROD
52	Solar	
53	CWIP - Solar	CC-PROD
54	Transmission	
55	CWIP - Transmission	CC-TRAN
56	CWIP - Transmission Contra	CC-TCWIP-C
57	Distribution-Secondary	
58	CWIP - Secondary Overhead Lines	CC-DSOHL
59	CWIP - Secondary Underground Lines	CC-DSUGL
60	CWIP - Overhead Transformer	CC-DSOHT
61	CWIP - Street Lighting	CC-DSLIGHTING
62	Distribution-Other	
63	CWIP - Meters	CC-DSMETERS
64	CWIP - Distribution Bulk Delivery	CC-DODBD
65	CWIP - Distribution Substations	CC-DODSUB
66	General Plant	
67	CWIP - General Plant	CC-OMLXAG
68	Intangible Plant	
69	CWIP - Intangible Plant	CC-OMLXAG
70	Accumulated Depreciation and Amortization	
71	Steam	
72	AD - Steam	CC-PROD
73	AD - Steam Contra	CC-STEAMAD-C
74	Hydro	
75	AD - Hydro	CC-PROD
76	AD - Hydro Contra	CC-HYDROAD-C
77	Wind	
78	AD - Wind	CC-PROD

Line No.	Rate Base	Customer Class Allocator
		(1)
79	AD - Wind Contra	CC-WINDAD-C
80	Solar	
81	AD - Solar	CC-PROD
82	Transmission	
83	AD - Transmission	CC-TPISXCONTRA
84	AD - Transmission Contra	CC-TAD-C
85	AD - Distribution	
86	AD - Distribution	CC-DPISXCONTRA
87	AD - Distribution Contra	CC-DPPIS
88	General Plant	
89	AD - General Plant	CC-OMLXAG
90	AD - General Plant Contra	CC-OMLXAG
91	Intangible Plant	
92	AA - Intangible Plant	CC-OMLXAG
93	Working Capital	
94	Fuel Inventory	
95	Fuel Inventory	CC-PROD
96	Materials and Supplies	
97	M&S - Production	CC-PROD
98	M&S - Transmission	CC-TPIS
99	M&S - Distribution	CC-DPIS
100	Prepayments	
101	Other Prepayments	CC-EPIS
102	Prepaid Pension Asset	CC-OMLXAG
103	Prepaid Silver Bay Power	CC-PROD
104	OPEB	CC-OMLXAG
105	CWC O&M Expenses	
106	CWC - Fuel	CC-PROD
107	CWC - Purchased Power	CC-PROD
108	CWC - Payroll	CC-OMLXFPP
109	CWC - Other O&M	CC-OMEXPCWC
110	Taxes	
111	CWC - Property Taxes	CC-PROPTAX
112	CWC - Payroll Taxes	CC-OMLABOR
113	CWC - Air Quality Emission Tax	CC-PROD
114	CWC - Minnesota Wind Production Tax	CC-PROD
115	CWC - Minnesota Solar Production Tax	CC-PROD
116	CWC - Sales Tax Collections	CC-OMLXAG
117	CWC - Income Taxes	CC-RATEBASE

Line No.	Rate Base	Customer Class Allocator
		(1)
118	Other Additions and Deductions to Rate Base	
119	Other Additions and Deductions to Rate Base	
120	Asset Retirement Obligation	CC-PROD
121	Electric Vehicle Program	CC-DPIS
122	Workers Compensation Deposit	CC-OMLXAG
123	Unamortized WPPI Transmission Amortization	CC-TPIS
124	Unamortized UMWI Transaction Cost	CC-TPIS
125	Customer Advances	CC-DOHL
126	Other Deferred Credits - Hibbard	CC-STEAMPIS
127	Wind Performance Deposit	CC-WINDPIS
128	Accumulated Deferred Income Taxes	
129	Production	
130	ADIT-Cr - Steam	CC-STEAMPIS
131	ADIT-Cr - Hydro	CC-HYDROPIS
132	ADIT-Cr - Wind	CC-WINDPIS
133	ADIT-Cr - Solar	CC-SOLARPIS
134	Transmission	
135	ADIT-Cr - Transmission	CC-TPIS
136	Distribution	
137	ADIT-Cr - Distribution	CC-DPIS
138	General Plant	
139	ADIT-Cr - General Plant	CC-OMLXAG
140	Production	
141	ADIT-Dr - Steam	CC-STEAMPIS
142	ADIT-Dr - Hydro	CC-HYDROPIS
143	ADIT-Dr - Wind	CC-WINDPIS
144	ADIT-Dr - Solar	CC-SOLARPIS
145	Transmission	
146	ADIT-Dr - Transmission	CC-TPIS
147	Distribution	
148	ADIT-Dr - Distribution	CC-DPIS
149	General Plant	
150	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 - Distribution	CC-DPISXCONTRA
13	OOR - General Plant	CC-OMLXAG
14	OOR - Conservation Improvement Program	CC-CIP
15	OOR - Renewable Resources Rider	CC-RRR
16	OOR - Solar Renewable Resources Rider	CC-SRRR
17	OOR - Transmission Cost Recovery Rider	CC-TCR
18	Operation and Maintenance Expenses	
19	Production	
20	O&M - Steam	CC-PROD
21	O&M - Hydro	CC-PROD
22	O&M - Wind	CC-PROD
23	O&M - Solar	CC-PROD
24	Transmission	
25	O&M - Transmission	CC-TPIS
26	Distribution	
27	O&M - Meters	CC-DSMETERS
28	O&M - Distribution-Other	CC-DPISXMETERS
29	Other Operation and Maintenance Expenses	
30	O&M - Other Power Supply	CC-PROD
31	O&M - Purchased Power	CC-PROD
32	O&M - Fuel	CC-PROD
33	O&M - Customer Accounting	CC-OMCACCOUNT
34	O&M - Customer Service and Information	CC-OMCSERVICE
35	O&M - Conservation Improvement Program	CC-CIP
36	O&M - Sales	CC-OMSALES
37	O&M - Charitable Contributions	CC-OMLXAG
38	O&M - Interest on Customer Deposits	CC-RATEBASEMN
39	Administrative and General	

Line No.	Operating Income	Customer Class Allocator
		(1)
40	O&M - Property Insurance	CC-EPIS
41	O&M - Regulatory Expenses - MISO	CC-TPIS
42	O&M - Regulatory Expenses - MISC	CC-EPIS
43	O&M - Advertising	CC-OMLXAG
44	O&M - Franchise Requirements	CC-RATEBASEMN
45	O&M - Other Administrative and General	CC-OMLXAG
46	Depreciation Expense	
47	Steam	
48	DE - Steam	CC-PROD
49	DE - Steam Contra	CC-STEAMDE-C
50	Hydro	
51	DE - Hydro	CC-PROD
52	DE - Hydro Contra	CC-HYDRODE-C
53	Wind	
54	DE - Wind	CC-PROD
55	DE - Wind Contra	CC-WINDDE-C
56	Solar	
57	DE - Solar	CC-PROD
58	Transmission	
59	DE - Transmission	CC-TPISXCONTRA
60	DE - Transmission Contra	CC-TDE-C
61	Distribution	
62	DE - Distribution	CC-DPISXCONTRA
63	General Plant	
64	DE - General Plant	CC-OMLXAG
65	DE - General Plant Contra	CC-OMLXAG
66	Amortization Expense	
67	Amortization Expense	
68	AE - Intangible Plant	CC-OMLXAG
69	AE - UMWI	CC-TPIS
70	AE - Accretion	CC-PROD
71	Taxes Other than Income Taxes	
72	Production	
73	PrT - Steam	CC-STEAMPIS
74	PrT - Hydro	CC-HYDROPIS
75	PrT - Wind	CC-WINDPIS
76	Transmission	
77	PrT - Transmission	CC-TPIS
78	Distribution	

Line No.	Operating Income	Customer Class Allocator
		(1)
79	PrT - Distribution	CC-DPIS
80	General Plant	
81	PrT - General Plant	CC-OMLXAG
82	Other Taxes	
83	Payroll Taxes	CC-OMLABOR
84	Air Quality Emission Tax	CC-PROD
85	Minnesota Wind Production Tax	CC-PROD
86	Minnesota Solar Production Tax	CC-PROD
87	State Income Taxes	
88	State Income Taxes	
89	State Tax	CC-STATETAX
90	State Correction to Prior Years	CC-EPIS
91	State Minimum Tax	CC-EPIS
92	Federal Income Taxes	
93	Federal Income Taxes	
94	Federal Tax	CC-FEDTAX
95	Federal Tax Credits	CC-EPIS
96	Federal Correction to Prior Years	CC-EPIS
97	Deferred Income Taxes	
98	Production	
99	DITD - Steam	CC-STEAMPIS
100	DITD - Hydro	CC-HYDROPIS
101	DITD - Wind	CC-WINDPIS
102	DITD - Solar	CC-SOLARPIS
103	Transmission	
104	DITD - Transmission	CC-TPIS
105	Distribution	
106	DITD - Distribution	CC-DPIS
107	General Plant	
108	DITD - General Plant	CC-OMLXAG
109	Production	
110	DITC - Steam	CC-STEAMPIS
111	DITC - Hydro	CC-HYDROPIS
112	DITC - Wind	CC-WINDPIS
113	DITC - Solar	CC-SOLARPIS
114	Transmission	
115	DITC - Transmission	CC-TPIS
116	Distribution	
117	DITC - Distribution	CC-DPIS

Line No.	Operating Income	Customer Class Allocator
		(1)
118	General Plant	
119	DITC - General Plant	CC-OMLXAG
120	Investment Tax Credit	
121	Production	
122	ITC - Steam	CC-STEAMPIS
123	ITC - Hydro	CC-HYDROPIS
124	Transmission	
125	ITC - Transmission	CC-TPIS
126	Distribution	
127	ITC - Distribution	CC-DPIS
128	Allowance for Funds Used During Construction	
129	Allowance for Funds Used During Construction	
130	Allowance for Funds Used During Construction	CC-CWIP

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 - Boswell Transmission Agreement	CC-TRAN
10	A&D - Capitalized Overheads	CC-OMLXAG
11	A&D - Conservation Improvement Project	CC-CIP
12	A&D - Contribution in Aid of Construction	CC-DSOHL
13	A&D - Cost to Retire	CC-EPIS
14	A&D - Def. Comp - RSU's - Perm	CC-OMLXAG
15	A&D - Deferred Non-Qualified Plans - Operating	CC-OMLXAG
16	A&D - Deferred Non-Qualified Plans (NCA)	CC-OMLXAG
17	A&D - Director Fees - Deferred	CC-OMLXAG
18	A&D - Donation of Land	CC-EPIS
19	A&D - Dues	CC-OMLXAG
20	A&D - EIP Death Benefit	CC-OMLXAG
21	A&D - ESPP Disqualifying Disposition	CC-OMLXAG
22	A&D - FAS 158 - Monthly	CC-OMLXAG
23	A&D - FAS 158 - OCI Adjustment	CC-OMLXAG
24	A&D - FIN48 Interests	CC-OMLXAG
25	A&D - Fuel Clause Adjustment	CC-PROD
26	A&D - Land Sales	CC-EPIS
27	A&D - Meals and Entertainment	CC-OMLXAG
28	A&D - Medicare Subsidy	CC-OMLXAG
29	A&D - MISO Reserve	CC-TRAN
30	A&D - ND ITC Regulatory Liability	CC-WINDPIS
31	A&D - Nondeductible Parking	CC-RATEBASE
32	A&D - OPEB - FAS 106 Operating	CC-OMLXAG
33	A&D - Penalties	CC-RATEBASE
34	A&D - Pension Expense - Operating (NCA)	CC-OMLXAG
35	A&D - Performance Shares - FAW 123R	CC-OMLXAG
36	A&D - Political Activities	CC-OMLXAG
37	A&D - Prepaid Bison Easements	CC-WINDPIS
38	A&D - Prepaid Insurance	CC-EPIS
39	A&D - Property Taxes	CC-PROPTAX

Line No.	Operating Income Support	Customer Class Allocator
		(1)
40	A&D - Rate Case Reserve	CC-RATEBASEMN
41	A&D - Restricted Stock	CC-OMLXAG
42	A&D - Retail Rate Case Expense	CC-RATEBASEMN
43	A&D - Retirements	CC-OMLXAG
44	A&D - RSOP	CC-OMLXAG
45	A&D - Section 162(m) Limitation	CC-OMLXAG
46	A&D - Tax/Book Depreciation Difference	CC-EPIS
47	A&D - Tax Capitalized Interest	CC-EPIS
48	A&D - Interest on Long Term Debt (Interest Synchronization)	CC-RATEBASE
49	State Taxes	
50	State Taxable Income	
51	State Adjusted Net Income Before Taxes	CC-ADJNETINC
52	State NOL Utilization	CC-EPIS
53	State Meals Modification	CC-EPIS
54	State Depreciation Modification	CC-EPIS
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
75	Administrative and General	
76	L - Property Insurance	CC-EPIS
77	L - Advertising	CC-OMLXAG
78	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	$258,569,563	$26,187,706	$19,439,101	$27,585,374	$46,300,859	$137,871,623	$1,184,900
2	CC-CIP	$9,551	$0	$3,385	$2,726	$3,399	$0	$41
3	CC-CWIP	$83,311,930	$11,569,433	$16,136,764	$11,847,517	$11,887,450	$31,556,085	$314,681
4	CC-DODBD	$883,722	$260,136	$186,864	$251,765	$166,012	$16,434	$2,511
5	CC-DODSUB	$590,687	$0	$186,250	$250,747	$151,187	$0	$2,503
6	CC-DOHL	$179,183,747	$0	$105,224,145	$53,122,065	$17,182,810	$0	$3,654,727
7	CC-DPAD	$231,724,106	$0	$118,668,628	$73,097,927	$35,933,776	$0	$4,023,775
8	CC-DPIS	$732,860,871	$42,022,317	$335,667,994	$209,015,647	$93,870,108	$30,107,205	$22,177,600
9	CC-DPISXCONTRA	$732,883,958	$42,022,317	$335,679,817	$209,022,930	$93,873,688	$30,107,205	$22,178,001
10	CC-DPISXMETERS	$661,971,050	$41,201,322	$310,409,827	$199,258,296	$85,823,376	$3,207,072	$22,071,158
11	CC-DPOHL	$718,962	$0	$295,638	$266,999	$148,680	$0	$7,645
12	CC-DPPIS	$231,724,106	$0	$118,668,628	$73,097,927	$35,933,776	$0	$4,023,775
13	CC-DPUGL	$718,962	$0	$295,638	$266,999	$148,680	$0	$7,645
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$3,222,813	$0	$0	$0	$0	$0	$3,222,813
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$71,333,433	$793,640	$53,946,345	$13,572,679	$910,692	$1,977,891	$132,186
18	CC-DSOHL	$1,016,911	$0	$603,924	$385,979	$20,571	$0	$6,437
19	CC-DSOHS	$1,014,894	$0	$603,924	$385,979	$20,571	$0	$4,420
20	CC-DSOHT	$689,980	$0	$398,996	$266,438	$18,083	$0	$6,463
21	CC-DSUGL	$762,340	$0	$335,447	$310,644	$115,126	$0	$1,123
22	CC-DSUGS	$761,988	$0	$335,447	$310,644	$115,126	$0	$771
23	CC-DSUGT	$538,739	$0	$221,620	$214,796	$101,196	$0	$1,127
24	CC-EPIS	$4,880,162,860	$597,317,853	$954,745,394	$652,935,812	$700,387,296	$1,945,644,844	$29,131,661
25	CC-FEDTAX	$233,218,169	$23,619,895	$17,531,799	$24,880,457	$41,761,711	$124,355,597	$1,068,710
26	CC-HYDROAD-C	$129,164	$0	$21,383	$15,361	$21,988	$70,246	$186
27	CC-HYDRODE-C	$17,256	$0	$2,857	$2,052	$2,938	$9,385	$25
28	CC-HYDROPIS	$222,684,377	$26,804,269	$32,443,464	$23,306,203	$33,352,492	$106,496,105	$281,844
29	CC-HYDROPIS-C	($827,110)	$0	($136,931)	($98,363)	($140,800)	($449,827)	($1,189)
30	CC-OMCACCOUNT	$6,344,949	$54,529	$5,152,991	$959,849	$67,997	$65,272	$44,311
31	CC-OMCSERVICE	$84,359	$709	$56,569	$15,747	$10,304	$1,009	$21
32	CC-OMEXPCWC	($370,748,660)	($49,800,145)	($63,584,015)	($42,746,508)	($53,447,168)	($159,944,857)	($1,225,965)
33	CC-OMLABOR	($81,707,547)	($9,292,105)	($20,739,621)	($11,931,549)	($10,793,087)	($28,284,221)	($666,964)
34	CC-OMLD	($12,302,130)	($695,744)	($5,613,195)	($3,477,473)	($1,572,668)	($576,840)	($366,211)
35	CC-OMLXAG	($51,917,030)	($5,903,718)	($13,181,271)	($7,582,008)	($6,857,287)	($17,968,833)	($423,914)
36	CC-OMLXFPP	($78,126,364)	($8,780,103)	($20,291,006)	($11,612,752)	($10,300,853)	($26,478,410)	($663,240)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$400,000	$51,980	$54,814	$39,212	$57,820	$195,706	$468
39	CC-PRODMN	$348,020	$0	$54,814	$39,212	$57,820	$195,706	$468
40	CC-PROPTAX	($44,921,388)	($6,029,487)	($8,562,693)	($5,982,387)	($6,340,210)	($17,732,839)	($273,772)

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
41	CC-RATEBASE	$2,855,054,090	$359,998,339	$541,764,285	$371,851,890	$408,400,020	$1,157,681,448	$15,358,108
42	CC-RATEBASEMN	$2,495,055,751	$0	$541,764,285	$371,851,890	$408,400,020	$1,157,681,448	$15,358,108
43	CC-RRR	$20,429,553	$0	$5,039,104	$3,583,600	$5,768,635	$5,988,392	$49,822
44	CC-RSALES	$865,304,790	$105,674,987	$131,963,479	$100,367,102	$126,310,065	$396,867,314	$4,121,843
45	CC-SOLARPIS	$203,277	$23,769	$30,248	$21,759	$30,827	$96,410	$264
46	CC-SRRR	$1,953,929	$0	$405,333	$224,993	$591,874	$718,037	$13,692
47	CC-STATEINCTAX	($25,351,387)	($2,567,811)	($1,907,295)	($2,704,914)	($4,539,144)	($13,516,032)	($116,189)
48	CC-STATETAX	$258,569,556	$26,187,707	$19,439,095	$27,585,371	$46,300,855	$137,871,627	$1,184,900
49	CC-STEAMAD-C	$8,386,489	$1,409,006	$1,175,727	$845,765	$1,198,246	$3,747,473	$10,272
50	CC-STEAMDE-C	$1,185,972	$250,392	$157,648	$113,405	$160,668	$502,482	$1,377
51	CC-STEAMPIS	$1,638,655,642	$191,608,004	$243,831,959	$175,401,700	$248,502,128	$777,181,598	$2,130,252
52	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,146,320)	($2,263,320)	($3,206,582)	($10,028,471)	($27,488)
53	CC-TAD-C	$5,105,264	$879,326	$622,490	$495,993	$709,312	$2,394,431	$3,710
54	CC-TCR	$26,626,284	$0	$6,420,219	$4,565,792	$7,349,700	$8,227,096	$63,477
55	CC-TCWIP-C	($113,592)	$0	($16,732)	($13,332)	($19,066)	($64,362)	($100)
56	CC-TDE-C	$1,039,568	$199,881	$123,688	$98,553	$140,939	$475,770	$737
57	CC-TPIS	$1,176,452,818	$207,185,148	$143,919,905	$113,969,316	$162,898,635	$547,596,824	$882,989
58	CC-TPIS-C	($51,710,713)	($9,853,540)	($6,165,659)	($4,912,725)	($7,025,615)	($23,716,428)	($36,746)
59	CC-TPISXCONTRA	$1,228,163,531	$217,038,688	$150,085,564	$118,882,041	$169,924,250	$571,313,252	$919,735
60	CC-TRAN	$100,000	$17,985	$12,081	$9,626	$13,766	$46,470	$72
61	CC-WINDAD-C	$6,371,835	$0	$1,073,674	$772,352	$1,094,238	$3,422,190	$9,380
62	CC-WINDDE-C	$665,799	$0	$112,189	$80,704	$114,338	$357,588	$980
63	CC-WINDPIS	$833,606,304	$97,473,585	$124,040,618	$89,229,219	$126,416,396	$395,362,798	$1,083,688
64	CC-WINDPIS-C	($23,348,950)	$0	($3,934,370)	($2,830,208)	($4,009,725)	($12,540,274)	($34,373)

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	$17,781,382	$1,547,741	($16,904,991)	($2,244,603)	$6,021,046	$28,045,612	$1,316,577
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$4,785,590	$19,072	$3,703,815	$751,331	$67,741	$28,259	$215,373
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$79,849,299	$0	$64,619,578	$11,736,750	$184,833	$0	$3,308,139
7	CC-DPAD	$92,475,969	$0	$74,762,119	$13,987,056	$293,037	$0	$3,433,758
8	CC-DPIS	$248,843,520	$262,856	$187,132,983	$39,140,488	$1,026,511	$620,094	$20,660,587
9	CC-DPISXCONTRA	$248,852,733	$262,856	$187,140,431	$39,141,882	$1,026,541	$620,094	$20,660,929
10	CC-DPISXMETERS	$225,213,579	$0	$169,222,781	$34,639,145	$734,889	$0	$20,616,764
11	CC-DPOHL	$139,801	$0	$113,022	$21,145	$443	$0	$5,191
12	CC-DPPIS	$92,475,969	$0	$74,762,119	$13,987,056	$293,037	$0	$3,433,758
13	CC-DPUGL	$139,801	$0	$113,022	$21,145	$443	$0	$5,191
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$3,222,813	$0	$0	$0	$0	$0	$3,222,813
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$71,133,433	$791,278	$53,915,249	$13,550,436	$877,873	$1,866,676	$131,921
18	CC-DSOHL	$89,623	$0	$72,664	$12,472	$67	$0	$4,420
19	CC-DSOHS	$89,623	$0	$72,664	$12,472	$67	$0	$4,420
20	CC-DSOHT	$89,623	$0	$72,664	$12,472	$67	$0	$4,420
21	CC-DSUGL	$52,671	$0	$40,358	$11,166	$376	$0	$771
22	CC-DSUGS	$52,671	$0	$40,358	$11,166	$376	$0	$771
23	CC-DSUGT	$52,671	$0	$40,358	$11,166	$376	$0	$771
24	CC-EPIS	$296,592,354	$479,900	$223,790,225	$46,662,130	$1,829,377	$924,767	$22,905,956
25	CC-FEDTAX	$16,038,102	$1,396,061	($15,248,833)	($2,024,743)	$5,430,979	$25,297,140	$1,187,498
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	$6,344,949	$54,529	$5,152,991	$959,849	$67,997	$65,272	$44,311
31	CC-OMCSERVICE	$84,359	$709	$56,569	$15,747	$10,304	$1,009	$21
32	CC-OMEXPCWC	($16,006,726)	($67,040)	($12,279,598)	($2,504,433)	($270,773)	($89,148)	($795,734)
33	CC-OMLABOR	($12,067,759)	($54,838)	($9,264,465)	($1,900,974)	($202,853)	($76,984)	($567,645)
34	CC-OMLD	($4,175,886)	($5,120)	($3,140,728)	($659,160)	($17,804)	($12,077)	($340,996)
35	CC-OMLXAG	($7,672,794)	($34,877)	($5,890,479)	($1,208,658)	($129,013)	($48,958)	($360,810)
36	CC-OMLXFPP	($12,067,759)	($54,838)	($9,264,465)	($1,900,974)	($202,853)	($76,984)	($567,645)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$200,000	$25,990	$27,407	$19,606	$28,910	$97,853	$234
39	CC-PRODMN	$174,010	$0	$27,407	$19,606	$28,910	$97,853	$234
40	CC-PROPTAX	($2,694,234)	($3,109)	($2,027,274)	($423,793)	($12,069)	($7,006)	($220,983)

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
41	CC-RATEBASE	$160,570,451	$316,403	$121,392,482	$25,273,589	$1,191,342	$565,698	$11,830,938
42	CC-RATEBASEMN	$160,254,048	$0	$121,392,482	$25,273,589	$1,191,342	$565,698	$11,830,938
43	CC-RRR	$0	$0	$0	$0	$0	$0	$0
44	CC-RSALES	$57,100,441	$1,692,056	$13,591,524	$3,967,181	$6,460,686	$27,828,108	$3,560,887
45	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
46	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
47	CC-STATEINCTAX	($1,743,279)	($151,680)	$1,656,158	$219,860	($590,067)	($2,748,472)	($129,079)
48	CC-STATETAX	$17,781,381	$1,547,741	($16,904,990)	($2,244,603)	$6,021,046	$28,045,610	$1,316,577
49	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
50	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
51	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
52	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
53	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
54	CC-TCR	$0	$0	$0	$0	$0	$0	$0
55	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
56	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
58	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
59	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
60	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
62	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
64	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	($43,573,229)	$17,839,962	($54,089,227)	($28,066,432)	($26,235,812)	$47,451,463	($473,183)
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$72,501,459	$10,737,653	$11,671,096	$10,554,794	$10,983,783	$28,461,151	$92,983
4	CC-DODBD	$883,722	$260,136	$186,864	$251,765	$166,012	$16,434	$2,511
5	CC-DODSUB	$590,687	$0	$186,250	$250,747	$151,187	$0	$2,503
6	CC-DOHL	$99,334,448	$0	$40,604,567	$41,385,315	$16,997,978	$0	$346,589
7	CC-DPAD	$139,248,138	$0	$43,906,509	$59,110,872	$35,640,739	$0	$590,017
8	CC-DPIS	$460,387,411	$41,480,628	$145,121,667	$167,449,545	$89,098,487	$15,748,427	$1,488,657
9	CC-DPISXCONTRA	$460,401,284	$41,480,628	$145,126,041	$167,455,435	$89,102,038	$15,748,427	$1,488,716
10	CC-DPISXMETERS	$436,757,471	$41,201,322	$141,187,045	$164,619,151	$85,088,487	$3,207,072	$1,454,394
11	CC-DPOHL	$579,161	$0	$182,616	$245,854	$148,237	$0	$2,454
12	CC-DPPIS	$139,248,138	$0	$43,906,509	$59,110,872	$35,640,739	$0	$590,017
13	CC-DPUGL	$579,161	$0	$182,616	$245,854	$148,237	$0	$2,454
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	$1,182	$16,651	$11,978	$16,970	$53,074	$145
18	CC-DSOHL	$927,288	$0	$531,260	$373,507	$20,504	$0	$2,017
19	CC-DSOHS	$925,271	$0	$531,260	$373,507	$20,504	$0	$0
20	CC-DSOHT	$600,357	$0	$326,332	$253,966	$18,016	$0	$2,043
21	CC-DSUGL	$709,669	$0	$295,089	$299,478	$114,750	$0	$352
22	CC-DSUGS	$709,317	$0	$295,089	$299,478	$114,750	$0	$0
23	CC-DSUGT	$486,068	$0	$181,262	$203,630	$100,820	$0	$356
24	CC-EPIS	$4,460,245,456	$582,665,779	$715,000,365	$594,935,796	$681,051,963	$1,880,498,324	$6,093,228
25	CC-FEDTAX	($39,313,633)	$16,090,266	($48,790,184)	($25,317,336)	($23,666,320)	$42,796,767	($426,826)
26	CC-HYDROAD-C	$112,106	$0	$18,890	$13,589	$19,252	$60,210	$165
27	CC-HYDRODE-C	$14,977	$0	$2,524	$1,815	$2,572	$8,044	$22
28	CC-HYDROPIS	$193,276,347	$22,599,803	$28,759,520	$20,688,300	$29,310,358	$91,667,106	$251,259
29	CC-HYDROPIS-C	($717,881)	$0	($120,965)	($87,017)	($123,282)	($385,560)	($1,057)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($160,756,379)	($23,803,780)	($24,218,846)	($20,588,080)	($23,856,746)	($68,099,911)	($189,016)
33	CC-OMLABOR	($51,853,975)	($6,789,398)	($9,233,240)	($8,437,414)	($8,130,340)	($19,182,876)	($80,706)
34	CC-OMLD	($7,666,009)	($685,193)	($2,405,986)	($2,771,070)	($1,481,921)	($297,177)	($24,662)
35	CC-OMLXAG	($32,932,202)	($4,311,928)	($5,864,906)	($5,360,080)	($5,163,751)	($12,180,270)	($51,266)
36	CC-OMLXFPP	($51,853,975)	($6,789,398)	($9,233,240)	($8,437,414)	($8,130,340)	($19,182,876)	($80,706)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$11,693	$14,880	$10,704	$15,165	$47,428	$130
39	CC-PRODMN	$88,307	$0	$14,880	$10,704	$15,165	$47,428	$130
40	CC-PROPTAX	($41,320,689)	($5,929,995)	($6,417,009)	($5,474,449)	($6,198,220)	($17,249,210)	($51,806)

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
41	CC-RATEBASE	$2,559,237,748	$342,167,460	$403,152,928	$334,340,483	$388,317,307	$1,087,875,428	$3,384,142
42	CC-RATEBASEMN	$2,217,070,288	$0	$403,152,928	$334,340,483	$388,317,307	$1,087,875,428	$3,384,142
43	CC-RRR	$5,988,392	$0	$0	$0	$0	$5,988,392	$0
44	CC-RSALES	$260,686,809	$55,395,042	$0	$18,195,279	$23,758,925	$163,337,563	$0
45	CC-SOLARPIS	$203,277	$23,769	$30,248	$21,759	$30,827	$96,410	$264
46	CC-SRRR	$720,414	$0	$0	$0	$2,377	$718,037	$0
47	CC-STATEINCTAX	$4,259,603	($1,749,698)	$5,299,050	$2,749,100	$2,569,495	($4,654,702)	$46,357
48	CC-STATETAX	($43,573,235)	$17,839,964	($54,089,234)	($28,066,436)	($26,235,815)	$47,451,469	($473,183)
49	CC-STEAMAD-C	$8,386,489	$1,409,006	$1,175,727	$845,765	$1,198,246	$3,747,473	$10,272
50	CC-STEAMDE-C	$1,185,972	$250,392	$157,648	$113,405	$160,668	$502,482	$1,377
51	CC-STEAMPIS	$1,638,655,642	$191,608,004	$243,831,959	$175,401,700	$248,502,128	$777,181,598	$2,130,252
52	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,146,320)	($2,263,320)	($3,206,582)	($10,028,471)	($27,488)
53	CC-TAD-C	$5,105,264	$879,326	$622,490	$495,993	$709,312	$2,394,431	$3,710
54	CC-TCR	$8,227,096	$0	$0	$0	$0	$8,227,096	$0
55	CC-TCWIP-C	($113,592)	$0	($16,732)	($13,332)	($19,066)	($64,362)	($100)
56	CC-TDE-C	$1,039,568	$199,881	$123,688	$98,553	$140,939	$475,770	$737
57	CC-TPIS	$1,176,452,818	$207,185,148	$143,919,905	$113,969,316	$162,898,635	$547,596,824	$882,989
58	CC-TPIS-C	($51,710,713)	($9,853,540)	($6,165,659)	($4,912,725)	($7,025,615)	($23,716,428)	($36,746)
59	CC-TPISXCONTRA	$1,228,163,531	$217,038,688	$150,085,564	$118,882,041	$169,924,250	$571,313,252	$919,735
60	CC-TRAN	$100,000	$17,985	$12,081	$9,626	$13,766	$46,470	$72
61	CC-WINDAD-C	$6,371,835	$0	$1,073,674	$772,352	$1,094,238	$3,422,190	$9,380
62	CC-WINDDE-C	$665,799	$0	$112,189	$80,704	$114,338	$357,588	$980
63	CC-WINDPIS	$833,606,304	$97,473,585	$124,040,618	$89,229,219	$126,416,396	$395,362,798	$1,083,688
64	CC-WINDPIS-C	($23,348,950)	$0	($3,934,370)	($2,830,208)	($4,009,725)	($12,540,274)	($34,373)

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	$284,361,410	$6,800,002	$90,433,319	$57,896,410	$66,515,625	$62,374,548	$341,506
2	CC-CIP	$9,551	$0	$3,385	$2,726	$3,399	$0	$41
3	CC-CWIP	$6,024,881	$812,708	$761,853	$541,392	$835,926	$3,066,676	$6,325
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	$23,629,940	$278,833	$3,413,345	$2,425,613	$3,745,109	$13,738,684	$28,356
9	CC-DPISXCONTRA	$23,629,940	$278,833	$3,413,345	$2,425,613	$3,745,109	$13,738,684	$28,356
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	$100,000	$1,180	$14,445	$10,265	$15,849	$58,141	$120
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	$123,325,050	$14,172,173	$15,954,804	$11,337,886	$17,505,957	$64,221,753	$132,477
25	CC-FEDTAX	$256,493,700	$6,133,568	$81,570,816	$52,222,535	$59,997,052	$56,261,690	$308,038
26	CC-HYDROAD-C	$17,058	$0	$2,493	$1,772	$2,736	$10,036	$21
27	CC-HYDRODE-C	$2,279	$0	$333	$237	$365	$1,341	$3
28	CC-HYDROPIS	$29,408,030	$4,204,466	$3,683,944	$2,617,903	$4,042,134	$14,828,999	$30,584
29	CC-HYDROPIS-C	($109,229)	$0	($15,966)	($11,346)	($17,518)	($64,267)	($133)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($193,985,554)	($25,929,325)	($27,085,572)	($19,653,995)	($29,319,649)	($91,755,798)	($241,215)
33	CC-OMLABOR	($17,785,813)	($2,447,868)	($2,241,916)	($1,593,161)	($2,459,893)	($9,024,361)	($18,613)
34	CC-OMLD	($460,235)	($5,431)	($66,481)	($47,243)	($72,943)	($267,585)	($552)
35	CC-OMLXAG	($11,312,034)	($1,556,912)	($1,425,886)	($1,013,270)	($1,564,522)	($5,739,605)	($11,838)
36	CC-OMLXFPP	($14,204,630)	($1,935,867)	($1,793,301)	($1,274,364)	($1,967,659)	($7,218,550)	($14,889)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$14,297	$12,527	$8,902	$13,745	$50,425	$104
39	CC-PRODMN	$85,703	$0	$12,527	$8,902	$13,745	$50,425	$104
40	CC-PROPTAX	($906,465)	($96,384)	($118,409)	($84,145)	($129,921)	($476,622)	($983)

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
41	CC-RATEBASE	$135,245,892	$17,514,477	$17,218,876	$12,237,818	$18,891,371	$69,240,322	$143,029
42	CC-RATEBASEMN	$117,731,415	$0	$17,218,876	$12,237,818	$18,891,371	$69,240,322	$143,029
43	CC-RRR	$14,441,161	$0	$5,039,104	$3,583,600	$5,768,635	$0	$49,822
44	CC-RSALES	$547,517,540	$48,587,890	$118,371,955	$78,204,642	$96,090,454	$205,701,642	$560,956
45	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
46	CC-SRRR	$1,233,515	$0	$405,333	$224,993	$589,497	$0	$13,692
47	CC-STATEINCTAX	($27,867,711)	($666,434)	($8,862,503)	($5,673,875)	($6,518,573)	($6,112,858)	($33,468)
48	CC-STATETAX	$284,361,410	$6,800,002	$90,433,319	$57,896,410	$66,515,625	$62,374,548	$341,506
49	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
50	CC-STEAMDE-C	$0	$0	$0	$0	$0	$0	$0
51	CC-STEAMPIS	$0	$0	$0	$0	$0	$0	$0
52	CC-STEAMPIS-C	$0	$0	$0	$0	$0	$0	$0
53	CC-TAD-C	$0	$0	$0	$0	$0	$0	$0
54	CC-TCR	$18,399,188	$0	$6,420,219	$4,565,792	$7,349,700	$0	$63,477
55	CC-TCWIP-C	$0	$0	$0	$0	$0	$0	$0
56	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
58	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
59	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
60	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
62	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
64	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	-0.298469	0.608650	0.721489	1.174636	0.707590	0.086103
2	CC-CIP	1.000000	0.000000	0.354413	0.285415	0.355879	0.000000	0.004293
3	CC-CWIP	3.000000	0.286980	1.061380	0.392438	0.304398	0.907467	0.047337
4	CC-DODBD	1.000000	0.294364	0.211451	0.284892	0.187855	0.018596	0.002841
5	CC-DODSUB	1.000000	0.000000	0.315311	0.424501	0.255951	0.000000	0.004237
6	CC-DOHL	2.000000	0.000000	1.218035	0.563612	0.173433	0.000000	0.044919
7	CC-DPAD	2.000000	0.000000	1.123760	0.575751	0.259120	0.000000	0.041369
8	CC-DPIS	3.000000	0.102956	1.211677	0.623654	0.356144	0.618109	0.087460
9	CC-DPISXCONTRA	3.000000	0.102953	1.211679	0.623656	0.356146	0.618108	0.087458
10	CC-DPISXMETERS	2.000000	0.094335	1.074650	0.530718	0.198082	0.007343	0.094873
11	CC-DPOHL	2.000000	0.000000	1.123760	0.575751	0.259120	0.000000	0.041369
12	CC-DPPIS	2.000000	0.000000	1.123760	0.575751	0.259120	0.000000	0.041369
13	CC-DPUGL	2.000000	0.000000	1.123760	0.575751	0.259120	0.000000	0.041369
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	0.034744	1.068905	0.412923	0.340531	1.138392	0.004505
18	CC-DSOHL	2.000000	0.000000	1.383692	0.541956	0.022859	0.000000	0.051493
19	CC-DSOHS	2.000000	0.000000	1.384941	0.542834	0.022908	0.000000	0.049318
20	CC-DSOHT	2.000000	0.000000	1.354337	0.562186	0.030756	0.000000	0.052721
21	CC-DSUGL	2.000000	0.000000	1.182040	0.633992	0.168834	0.000000	0.015134
22	CC-DSUGS	2.000000	0.000000	1.182247	0.634201	0.168914	0.000000	0.014638
23	CC-DSUGT	2.000000	0.000000	1.139143	0.630928	0.214558	0.000000	0.015370
24	CC-EPIS	3.000000	0.247171	1.044215	0.382649	0.300812	0.945483	0.079671
25	CC-FEDTAX	3.000000	-0.298320	0.608285	0.721339	1.174530	0.708066	0.086100
26	CC-HYDROAD-C	2.000000	0.000000	0.314650	0.225097	0.332124	1.125427	0.002703
27	CC-HYDRODE-C	2.000000	0.000000	0.314642	0.225179	0.331888	1.125506	0.002785
28	CC-HYDROPIS	2.000000	0.259900	0.274070	0.196060	0.289100	0.978530	0.002340
29	CC-HYDROPIS-C	2.000009	0.000000	0.314673	0.225087	0.332109	1.125450	0.002690
30	CC-OMCACCOUNT	1.000000	0.008594	0.812141	0.151278	0.010717	0.010287	0.006984
31	CC-OMCSERVICE	1.000000	0.008405	0.670575	0.186667	0.122145	0.011961	0.000249
32	CC-OMEXPCWC	3.000000	0.285928	1.057435	0.385848	0.316463	0.902194	0.052132
33	CC-OMLABOR	3.000000	0.273108	1.071817	0.409815	0.311909	0.883711	0.049641
34	CC-OMLD	3.000000	0.102407	1.210412	0.621974	0.356065	0.623067	0.086075
35	CC-OMLXAG	3.000000	0.273112	1.071850	0.409861	0.311920	0.883629	0.049628
36	CC-OMLXFPP	3.000000	0.271761	1.072014	0.409955	0.312125	0.884503	0.049643
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	3.000000	0.389850	0.411105	0.294090	0.433650	1.467795	0.003510
39	CC-PRODMN	3.000000	0.000000	0.472173	0.337756	0.498250	1.687791	0.004030
40	CC-PROPTAX	2.999999	0.250995	1.038374	0.382611	0.297809	0.945851	0.084359

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
41	CC-RATEBASE	3.000000	0.265170	1.040851	0.378525	0.298833	0.940560	0.076061
42	CC-RATEBASEMN	3.000000	0.000000	1.085596	0.412459	0.343045	1.082333	0.076567
43	CC-RRR	2.000000	0.000000	0.348940	0.248152	0.399458	1.000000	0.003450
44	CC-RSALES	3.000000	0.330872	0.454226	0.282110	0.379788	1.489619	0.063386
45	CC-SOLARPIS	1.000000	0.116929	0.148802	0.107041	0.151650	0.474279	0.001299
46	CC-SRRR	2.000000	0.000000	0.328600	0.182400	0.481200	0.996701	0.011100
47	CC-STATEINCTAX	3.000000	-0.299843	0.612020	0.722870	1.175616	0.703208	0.086128
48	CC-STATETAX	3.000000	-0.298469	0.608650	0.721489	1.174636	0.707590	0.086103
49	CC-STEAMAD-C	1.000000	0.168009	0.140193	0.100849	0.142878	0.446846	0.001225
50	CC-STEAMDE-C	1.000000	0.211128	0.132927	0.095622	0.135474	0.423688	0.001161
51	CC-STEAMPIS	1.000000	0.116930	0.148800	0.107040	0.151650	0.474280	0.001300
52	CC-STEAMPIS-C	1.000000	0.195548	0.135553	0.097510	0.138149	0.432056	0.001184
53	CC-TAD-C	1.000000	0.172239	0.121931	0.097153	0.138937	0.469012	0.000727
54	CC-TCR	2.000000	0.000000	0.348940	0.248152	0.399458	1.000000	0.003450
55	CC-TCWIP-C	1.000000	0.000000	0.147299	0.117367	0.167846	0.566607	0.000880
56	CC-TDE-C	1.000000	0.192273	0.118980	0.094802	0.135575	0.457661	0.000709
57	CC-TPIS	1.000000	0.176110	0.122334	0.096875	0.138466	0.465464	0.000751
58	CC-TPIS-C	1.000000	0.190551	0.119234	0.095004	0.135864	0.458637	0.000711
59	CC-TPISXCONTRA	1.000000	0.176718	0.122203	0.096797	0.138356	0.465177	0.000749
60	CC-TRAN	1.000000	0.179850	0.120810	0.096260	0.137660	0.464700	0.000720
61	CC-WINDAD-C	1.000000	0.000000	0.168503	0.121213	0.171730	0.537081	0.001472
62	CC-WINDDE-C	1.000000	0.000000	0.168503	0.121214	0.171731	0.537081	0.001472
63	CC-WINDPIS	1.000000	0.116930	0.148800	0.107040	0.151650	0.474280	0.001300
64	CC-WINDPIS-C	1.000000	0.000000	0.168503	0.121214	0.171730	0.537081	0.001472

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	0.087043	-0.950713	-0.126233	0.338615	1.577246	0.074042
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.003985	0.773952	0.156999	0.014155	0.005905	0.045004
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	0.809269	0.146986	0.002315	0.000000	0.041430
7	CC-DPAD	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
8	CC-DPIS	1.000000	0.001056	0.752011	0.157290	0.004125	0.002492	0.083026
9	CC-DPISXCONTRA	1.000000	0.001056	0.752013	0.157289	0.004125	0.002492	0.083025
10	CC-DPISXMETERS	1.000000	0.000000	0.751388	0.153806	0.003263	0.000000	0.091543
11	CC-DPOHL	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
12	CC-DPPIS	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
13	CC-DPUGL	1.000000	0.000000	0.808449	0.151251	0.003169	0.000000	0.037131
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	0.011124	0.757945	0.190493	0.012341	0.026242	0.001855
18	CC-DSOHL	1.000000	0.000000	0.810774	0.139161	0.000748	0.000000	0.049318
19	CC-DSOHS	1.000000	0.000000	0.810774	0.139161	0.000748	0.000000	0.049318
20	CC-DSOHT	1.000000	0.000000	0.810774	0.139161	0.000748	0.000000	0.049318
21	CC-DSUGL	1.000000	0.000000	0.766228	0.211995	0.007139	0.000000	0.014638
22	CC-DSUGS	1.000000	0.000000	0.766228	0.211995	0.007139	0.000000	0.014638
23	CC-DSUGT	1.000000	0.000000	0.766228	0.211995	0.007139	0.000000	0.014638
24	CC-EPIS	1.000000	0.001618	0.754538	0.157327	0.006168	0.003118	0.077230
25	CC-FEDTAX	1.000000	0.087047	-0.950788	-0.126246	0.338630	1.577315	0.074042
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	0.008594	0.812141	0.151278	0.010717	0.010287	0.006984
31	CC-OMCSERVICE	1.000000	0.008405	0.670575	0.186667	0.122145	0.011961	0.000249
32	CC-OMEXPCWC	1.000000	0.004188	0.767152	0.156461	0.016916	0.005569	0.049712
33	CC-OMLABOR	1.000000	0.004544	0.767704	0.157525	0.016810	0.006379	0.047038
34	CC-OMLD	1.000000	0.001226	0.752111	0.157849	0.004264	0.002892	0.081658
35	CC-OMLXAG	1.000000	0.004546	0.767710	0.157525	0.016814	0.006381	0.047025
36	CC-OMLXFPP	1.000000	0.004544	0.767704	0.157525	0.016810	0.006379	0.047038
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.129950	0.137035	0.098030	0.144550	0.489265	0.001170
39	CC-PRODMN	1.000000	0.000000	0.157502	0.112672	0.166140	0.562341	0.001345
40	CC-PROPTAX	1.000000	0.001154	0.752449	0.157296	0.004480	0.002600	0.082021

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
41	CC-RATEBASE	1.000000	0.001970	0.756008	0.157399	0.007419	0.003523	0.073681
42	CC-RATEBASEMN	1.000000	0.000000	0.757500	0.157710	0.007434	0.003530	0.073826
43	CC-RRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
44	CC-RSALES	1.000000	0.029633	0.238028	0.069477	0.113146	0.487354	0.062362
45	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
47	CC-STATEINCTAX	1.000001	0.087008	-0.950025	-0.126119	0.338481	1.576611	0.074044
48	CC-STATETAX	1.000000	0.087043	-0.950713	-0.126233	0.338615	1.577246	0.074042
49	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
53	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-TCR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
55	CC-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	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	-0.409425	1.241341	0.644121	0.602109	-1.089005	0.010859
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.148103	0.160977	0.145580	0.151497	0.392560	0.001282
4	CC-DODBD	1.000000	0.294364	0.211451	0.284892	0.187855	0.018596	0.002841
5	CC-DODSUB	1.000000	0.000000	0.315311	0.424501	0.255951	0.000000	0.004237
6	CC-DOHL	1.000000	0.000000	0.408766	0.416626	0.171119	0.000000	0.003489
7	CC-DPAD	1.000000	0.000000	0.315311	0.424500	0.255951	0.000000	0.004237
8	CC-DPIS	1.000000	0.090099	0.315216	0.363714	0.193529	0.034207	0.003233
9	CC-DPISXCONTRA	1.000000	0.090097	0.315216	0.363716	0.193531	0.034206	0.003234
10	CC-DPISXMETERS	1.000000	0.094335	0.323262	0.376912	0.194819	0.007343	0.003330
11	CC-DPOHL	1.000000	0.000000	0.315311	0.424500	0.255951	0.000000	0.004237
12	CC-DPPIS	1.000000	0.000000	0.315311	0.424500	0.255951	0.000000	0.004237
13	CC-DPUGL	1.000000	0.000000	0.315311	0.424500	0.255951	0.000000	0.004237
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	0.011820	0.166510	0.119780	0.169700	0.530740	0.001450
18	CC-DSOHL	1.000000	0.000000	0.572918	0.402795	0.022112	0.000000	0.002175
19	CC-DSOHS	1.000000	0.000000	0.574167	0.403673	0.022160	0.000000	0.000000
20	CC-DSOHT	1.000000	0.000000	0.543563	0.423025	0.030009	0.000000	0.003403
21	CC-DSUGL	1.000000	0.000000	0.415812	0.421997	0.161695	0.000000	0.000496
22	CC-DSUGS	1.000000	0.000000	0.416019	0.422206	0.161775	0.000000	0.000000
23	CC-DSUGT	1.000000	0.000000	0.372915	0.418933	0.207420	0.000000	0.000732
24	CC-EPIS	1.000000	0.130635	0.160305	0.133386	0.152694	0.421613	0.001366
25	CC-FEDTAX	1.000000	-0.409280	1.241050	0.643984	0.601988	-1.088599	0.010857
26	CC-HYDROAD-C	1.000000	0.000000	0.168501	0.121216	0.171730	0.537081	0.001472
27	CC-HYDRODE-C	1.000000	0.000000	0.168525	0.121186	0.171730	0.537090	0.001469
28	CC-HYDROPIS	1.000000	0.116930	0.148800	0.107040	0.151650	0.474280	0.001300
29	CC-HYDROPIS-C	1.000000	0.000000	0.168503	0.121214	0.171730	0.537081	0.001472
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	0.148074	0.150656	0.128070	0.148403	0.423622	0.001176
33	CC-OMLABOR	1.000000	0.130933	0.178062	0.162715	0.156793	0.369940	0.001556
34	CC-OMLD	1.000000	0.089381	0.313851	0.361475	0.193311	0.038766	0.003217
35	CC-OMLXAG	1.000000	0.130933	0.178090	0.162761	0.156799	0.369859	0.001557
36	CC-OMLXFPP	1.000000	0.130933	0.178062	0.162715	0.156793	0.369940	0.001556
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.116930	0.148800	0.107040	0.151650	0.474280	0.001300
39	CC-PRODMN	1.000000	0.000000	0.168503	0.121213	0.171730	0.537081	0.001472
40	CC-PROPTAX	1.000000	0.143512	0.155298	0.132487	0.150003	0.417447	0.001254

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
41	CC-RATEBASE	1.000000	0.133699	0.157529	0.130641	0.151732	0.425078	0.001322
42	CC-RATEBASEMN	1.000000	0.000000	0.181840	0.150803	0.175149	0.490682	0.001526
43	CC-RRR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
44	CC-RSALES	1.000000	0.212497	0.000000	0.069797	0.091140	0.626566	0.000000
45	CC-SOLARPIS	1.000000	0.116929	0.148802	0.107041	0.151650	0.474279	0.001299
46	CC-SRRR	1.000000	0.000000	0.000000	0.000000	0.003299	0.996701	0.000000
47	CC-STATEINCTAX	1.000000	-0.410766	1.244024	0.645389	0.603224	-1.092755	0.010883
48	CC-STATETAX	1.000000	-0.409425	1.241341	0.644121	0.602108	-1.089005	0.010859
49	CC-STEAMAD-C	1.000000	0.168009	0.140193	0.100849	0.142878	0.446846	0.001225
50	CC-STEAMDE-C	1.000000	0.211128	0.132927	0.095622	0.135474	0.423688	0.001161
51	CC-STEAMPIS	1.000000	0.116930	0.148800	0.107040	0.151650	0.474280	0.001300
52	CC-STEAMPIS-C	1.000000	0.195548	0.135553	0.097510	0.138149	0.432056	0.001184
53	CC-TAD-C	1.000000	0.172239	0.121931	0.097153	0.138937	0.469012	0.000727
54	CC-TCR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
55	CC-TCWIP-C	1.000000	0.000000	0.147299	0.117367	0.167846	0.566607	0.000880
56	CC-TDE-C	1.000000	0.192273	0.118980	0.094802	0.135575	0.457661	0.000709
57	CC-TPIS	1.000000	0.176110	0.122334	0.096875	0.138466	0.465464	0.000751
58	CC-TPIS-C	1.000000	0.190551	0.119234	0.095004	0.135864	0.458637	0.000711
59	CC-TPISXCONTRA	1.000000	0.176718	0.122203	0.096797	0.138356	0.465177	0.000749
60	CC-TRAN	1.000000	0.179850	0.120810	0.096260	0.137660	0.464700	0.000720
61	CC-WINDAD-C	1.000000	0.000000	0.168503	0.121213	0.171730	0.537081	0.001472
62	CC-WINDDE-C	1.000000	0.000000	0.168503	0.121214	0.171731	0.537081	0.001472
63	CC-WINDPIS	1.000000	0.116930	0.148800	0.107040	0.151650	0.474280	0.001300
64	CC-WINDPIS-C	1.000000	0.000000	0.168503	0.121214	0.171730	0.537081	0.001472

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	0.023913	0.318022	0.203602	0.233912	0.219350	0.001201
2	CC-CIP	1.000000	0.000000	0.354413	0.285415	0.355879	0.000000	0.004293
3	CC-CWIP	1.000000	0.134892	0.126451	0.089859	0.138746	0.509002	0.001050
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	0.011800	0.144450	0.102650	0.158490	0.581410	0.001200
9	CC-DPISXCONTRA	1.000000	0.011800	0.144450	0.102650	0.158490	0.581410	0.001200
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	0.011800	0.144450	0.102650	0.158490	0.581410	0.001200
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	0.114917	0.129372	0.091935	0.141950	0.520752	0.001074
25	CC-FEDTAX	1.000000	0.023913	0.318023	0.203602	0.233912	0.219349	0.001201
26	CC-HYDROAD-C	1.000000	0.000000	0.146148	0.103881	0.160394	0.588346	0.001231
27	CC-HYDRODE-C	1.000000	0.000000	0.146117	0.103993	0.160158	0.588416	0.001316
28	CC-HYDROPIS	1.000000	0.142970	0.125270	0.089020	0.137450	0.504250	0.001040
29	CC-HYDROPIS-C	1.000009	0.000000	0.146170	0.103874	0.160379	0.588369	0.001218
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	0.133666	0.139627	0.101317	0.151143	0.473003	0.001243
33	CC-OMLABOR	1.000000	0.137630	0.126051	0.089575	0.138306	0.507391	0.001047
34	CC-OMLD	1.000000	0.011800	0.144450	0.102650	0.158491	0.581409	0.001199
35	CC-OMLXAG	1.000000	0.137633	0.126050	0.089575	0.138306	0.507389	0.001046
36	CC-OMLXFPP	1.000000	0.136284	0.126248	0.089715	0.138522	0.508183	0.001048
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.142970	0.125270	0.089020	0.137450	0.504250	0.001040
39	CC-PRODMN	1.000000	0.000000	0.146168	0.103870	0.160379	0.588369	0.001213
40	CC-PROPTAX	0.999999	0.106330	0.130627	0.092828	0.143327	0.525803	0.001084

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
41	CC-RATEBASE	1.000000	0.129501	0.127315	0.090486	0.139682	0.511959	0.001058
42	CC-RATEBASEMN	1.000000	0.000000	0.146256	0.103947	0.160462	0.588121	0.001215
43	CC-RRR	1.000000	0.000000	0.348940	0.248152	0.399458	0.000000	0.003450
44	CC-RSALES	1.000000	0.088742	0.216198	0.142835	0.175502	0.375699	0.001025
45	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SRRR	1.000000	0.000000	0.328600	0.182400	0.477900	0.000000	0.011100
47	CC-STATEINCTAX	1.000000	0.023914	0.318020	0.203600	0.233911	0.219353	0.001201
48	CC-STATETAX	1.000000	0.023913	0.318022	0.203602	0.233912	0.219350	0.001201
49	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-STEAMDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
51	CC-STEAMPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
52	CC-STEAMPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
53	CC-TAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
54	CC-TCR	1.000000	0.000000	0.348940	0.248152	0.399458	0.000000	0.003450
55	CC-TCWIP-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
56	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

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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	$856,329,404	$103,649,992	$752,679,412	$126,928,900	$88,473,094	$132,373,346	$400,767,192	$4,136,880
3	Dual Fuel	$11,218,813	$0	$11,218,813	$1,658,212	$1,001,070	$1,902,922	$6,642,354	$14,256
4	Intersystem Sales	$41,009,847	$5,674,602	$35,335,245	$5,236,351	$3,160,735	$6,000,036	$20,892,970	$45,152
5	LP Demand Response	($2,368,411)	$0	($2,368,411)	($401,056)	($240,338)	($426,190)	($1,296,875)	($3,951)
6	Sales for Resale	$169,792,200	$22,670,478	$147,121,722	$22,590,834	$13,608,658	$25,360,150	$85,359,516	$202,565
7	Other Operating Revenue	$135,964,881	$16,521,994	$119,442,887	$23,205,412	$14,944,259	$25,803,514	$55,193,987	$295,715
8	Operating Revenue	$1,211,946,734	$148,517,066	$1,063,429,668	$179,218,653	$120,947,478	$191,013,777	$567,559,144	$4,690,617
9	Operating Expenses	($1,023,862,890)	($130,184,637)	($893,678,253)	($166,897,481)	($100,112,238)	($155,896,838)	($467,171,897)	($3,599,799)
10	Operating Income	$188,083,844	$18,332,429	$169,751,415	$12,321,171	$20,835,241	$35,116,939	$100,387,246	$1,090,818
11									
12	Average Rate Base	$2,795,957,591	$357,978,848	$2,437,978,742	$529,765,371	$308,931,889	$422,707,854	$1,161,637,779	$14,935,848
13									
14	Rate of Return	6.73%	5.12%	6.96%	2.33%	6.74%	8.31%	8.64%	7.30%
15	*Weighted Cost of Long-Term Debt*	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%
16	*Common Equity Capitalization Ratio*	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%
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	8.82%	5.81%	9.26%	0.58%	8.85%	11.78%	12.40%	9.90%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$17,425,511	$10,298,623	$7,126,889	$36,022,388	$1,850,422	($6,741,890)	($23,976,311)	($27,721)
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)	$17,425,511	$10,298,623	$7,126,889	$36,022,388	$1,850,422	($6,741,890)	($23,976,311)	($27,721)
28	Operating Expenses (Increase)/Decrease	($5,008,440)	($2,960,030)	($2,048,410)	($10,353,555)	($531,848)	$1,937,754	$6,891,271	$7,967
29	Operating Income Increase/(Decrease)	$12,417,071	$7,338,592	$5,078,478	$25,668,833	$1,318,574	($4,804,136)	($17,085,040)	($19,753)
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	$873,754,915	$113,948,615	$759,806,300	$162,951,288	$90,323,516	$125,631,456	$376,790,881	$4,109,159
35	Dual Fuel	$11,218,813	$0	$11,218,813	$1,658,212	$1,001,070	$1,902,922	$6,642,354	$14,256
36	Intersystem Sales	$41,009,847	$5,674,602	$35,335,245	$5,236,351	$3,160,735	$6,000,036	$20,892,970	$45,152
37	LP Demand Response	($2,368,411)	$0	($2,368,411)	($401,056)	($240,338)	($426,190)	($1,296,875)	($3,951)
38	Sales for Resale	$169,792,200	$22,670,478	$147,121,722	$22,590,834	$13,608,658	$25,360,150	$85,359,516	$202,565
39	Other Operating Revenue	$135,964,881	$16,521,994	$119,442,887	$23,205,412	$14,944,259	$25,803,514	$55,193,987	$295,715
40	Operating Revenue	$1,229,372,246	$158,815,688	$1,070,556,557	$215,241,040	$122,797,901	$184,271,887	$543,582,833	$4,662,896
41	Operating Expenses	($1,028,871,331)	($133,144,667)	($895,726,664)	($177,251,036)	($100,644,086)	($153,959,084)	($460,280,626)	($3,591,832)
42	Operating Income	$200,500,915	$25,671,021	$174,829,894	$37,990,005	$22,153,815	$30,312,803	$83,302,207	$1,071,065
43									
44	Average Rate Base	$2,795,957,591	$357,978,848	$2,437,978,742	$529,765,371	$308,931,889	$422,707,854	$1,161,637,779	$14,935,848
45									
46	Rate of Return	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%
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	2.03%	9.94%	0.95%	28.38%	2.09%	(5.09%)	(5.98%)	(0.67%)
50	% Revenue Change Including Dual Fuel	2.01%	9.94%	0.93%	28.01%	2.07%	(5.02%)	(5.89%)	(0.67%)

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	$53,312,682	$2,142,447	$51,170,235	$13,505,396	$4,193,598	$6,454,846	$23,445,381	$3,571,014
3	Dual Fuel	$839,843	$0	$839,843	$132,929	$79,943	$146,673	$479,068	$1,230
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	$1,196,640	$3,128	$1,193,512	$922,096	$181,490	$16,823	$5,366	$67,737
8	Operating Revenue	$55,349,165	$2,145,575	$53,203,590	$14,560,421	$4,455,031	$6,618,342	$23,929,816	$3,639,980
9	Operating Expenses	($42,431,192)	($685,602)	($41,745,590)	($24,804,884)	($5,215,052)	($2,298,819)	($6,988,003)	($2,438,832)
10	Operating Income	$12,917,973	$1,459,973	$11,458,001	($10,244,463)	($760,021)	$4,319,523	$16,941,813	$1,201,148
11									
12	Average Rate Base	$148,203,366	$274,312	$147,929,055	$111,725,409	$23,449,191	$1,245,607	$511,908	$10,996,939
13									
14	Rate of Return	8.72%	532.23%	7.75%	(9.17%)	(3.24%)	346.78%	3,309.54%	10.92%
15	*Weighted Cost of Long-Term Debt*	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%
16	*Common Equity Capitalization Ratio*	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%
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	12.54%	993.03%	10.73%	(20.95%)	(9.85%)	645.70%	6,194.61%	16.68%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($3,213,901)	($2,021,249)	($1,192,652)	$25,620,146	$3,426,402	($5,936,455)	($23,723,797)	($578,948)
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)	($3,213,901)	($2,021,249)	($1,192,652)	$25,620,146	$3,426,402	($5,936,455)	($23,723,797)	($578,948)
28	Operating Expenses (Increase)/Decrease	$923,739	$580,947	$342,792	($7,363,742)	($984,816)	$1,706,256	$6,818,694	$166,401
29	Operating Income Increase/(Decrease)	($2,290,162)	($1,440,302)	($849,860)	$18,256,404	$2,441,586	($4,230,199)	($16,905,103)	($412,547)
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	$50,098,781	$121,198	$49,977,583	$39,125,542	$7,620,000	$518,391	($278,416)	$2,992,066
35	Dual Fuel	$839,843	$0	$839,843	$132,929	$79,943	$146,673	$479,068	$1,230
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	$1,196,640	$3,128	$1,193,512	$922,096	$181,490	$16,823	$5,366	$67,737
40	Operating Revenue	$52,135,264	$124,326	$52,010,938	$40,180,567	$7,881,433	$681,887	$206,018	$3,061,032
41	Operating Expenses	($41,507,452)	($104,655)	($41,402,797)	($32,168,627)	($6,199,868)	($592,563)	($169,309)	($2,272,431)
42	Operating Income	$10,627,812	$19,671	$10,608,140	$8,011,941	$1,681,565	$89,324	$36,709	$788,601
43									
44	Average Rate Base	$148,203,366	$274,312	$147,929,055	$111,725,409	$23,449,191	$1,245,607	$511,908	$10,996,939
45									
46	Rate of Return	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%
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	(6.03%)	(94.34%)	(2.33%)	189.70%	81.71%	(91.97%)	(101.19%)	(16.21%)
50	% Revenue Change Including Dual Fuel	(5.93%)	(94.34%)	(2.29%)	187.85%	80.18%	(89.93%)	(99.16%)	(16.21%)

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	$265,053,446	$54,109,678	$210,943,768	$0	$16,195,545	$23,974,039	$170,774,184	$0
3	Dual Fuel	$595	$0	$595	$101	$60	$107	$326	$1
4	Intersystem Sales	$2,209,580	$262,741	$1,946,839	$329,669	$197,559	$350,329	$1,066,034	$3,248
5	LP Demand Response	($2,368,411)	$0	($2,368,411)	($401,056)	($240,338)	($426,190)	($1,296,875)	($3,951)
6	Sales for Resale	$49,204,578	$5,850,916	$43,353,662	$7,341,323	$4,399,381	$7,801,386	$23,739,241	$72,331
7	Other Operating Revenue	$107,184,424	$16,763,041	$90,421,384	$12,143,506	$8,166,504	$13,988,227	$56,036,064	$87,083
8	Operating Revenue	$421,284,213	$76,986,376	$344,297,837	$19,413,543	$28,718,711	$45,687,898	$250,318,974	$158,711
9	Operating Expenses	($403,014,066)	($59,784,443)	($343,229,623)	($51,441,056)	($40,166,994)	($58,401,664)	($192,741,500)	($478,408)
10	Operating Income	$18,270,147	$17,201,933	$1,068,214	($32,027,513)	($11,448,284)	($12,713,767)	$57,577,474	($319,697)
11									
12	Average Rate Base	$2,520,853,371	$341,655,448	$2,179,197,923	$401,736,192	$275,636,911	$402,695,291	$1,095,329,794	$3,799,735
13									
14	Rate of Return	0.72%	5.03%	0.05%	(7.97%)	(4.15%)	(3.16%)	5.26%	(8.41%)
15	*Weighted Cost of Long-Term Debt*	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%
16	*Common Equity Capitalization Ratio*	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%
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	(2.42%)	5.65%	(3.69%)	(18.71%)	(11.56%)	(9.69%)	6.06%	(19.54%)
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	$228,048,456	$10,242,388	$217,806,068	$85,374,859	$43,804,881	$58,367,409	$29,427,883	$831,036
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)	$228,048,456	$10,242,388	$217,806,068	$85,374,859	$43,804,881	$58,367,409	$29,427,883	$831,036
28	Operating Expenses (Increase)/Decrease	($65,545,687)	($2,943,867)	($62,601,820)	($24,538,442)	($12,590,399)	($16,775,961)	($8,458,162)	($238,856)
29	Operating Income Increase/(Decrease)	$162,502,769	$7,298,521	$155,204,248	$60,836,417	$31,214,482	$41,591,449	$20,969,721	$592,180
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	$493,101,902	$64,352,066	$428,749,836	$85,374,859	$60,000,426	$82,341,448	$200,202,067	$831,036
35	Dual Fuel	$595	$0	$595	$101	$60	$107	$326	$1
36	Intersystem Sales	$2,209,580	$262,741	$1,946,839	$329,669	$197,559	$350,329	$1,066,034	$3,248
37	LP Demand Response	($2,368,411)	$0	($2,368,411)	($401,056)	($240,338)	($426,190)	($1,296,875)	($3,951)
38	Sales for Resale	$49,204,578	$5,850,916	$43,353,662	$7,341,323	$4,399,381	$7,801,386	$23,739,241	$72,331
39	Other Operating Revenue	$107,184,424	$16,763,041	$90,421,384	$12,143,506	$8,166,504	$13,988,227	$56,036,064	$87,083
40	Operating Revenue	$649,332,669	$87,228,764	$562,103,905	$104,788,402	$72,523,592	$104,055,307	$279,746,857	$989,747
41	Operating Expenses	($468,559,753)	($62,728,310)	($405,831,443)	($75,979,498)	($52,757,393)	($75,177,625)	($201,199,662)	($717,265)
42	Operating Income	$180,772,916	$24,500,454	$156,272,462	$28,808,904	$19,766,198	$28,877,682	$78,547,195	$272,483
43									
44	Average Rate Base	$2,520,853,371	$341,655,448	$2,179,197,923	$401,736,192	$275,636,911	$402,695,291	$1,095,329,794	$3,799,735
45									
46	Rate of Return	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%
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	86.04%	18.93%	103.25%		270.47%	243.46%	17.23%	
50	% Revenue Change Including Dual Fuel	86.04%	18.93%	103.25%	84,735,319.07%	270.47%	243.46%	17.23%	83,715,488.23%

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	$537,963,276	$47,397,867	$490,565,409	$113,423,504	$68,083,951	$101,944,461	$206,547,627	$565,866
3	Dual Fuel	$10,378,375	$0	$10,378,375	$1,525,182	$921,067	$1,756,142	$6,162,959	$13,025
4	Intersystem Sales	$38,800,267	$5,411,861	$33,388,406	$4,906,682	$2,963,176	$5,649,707	$19,826,936	$41,904
5	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
6	Sales for Resale	$120,587,622	$16,819,561	$103,768,060	$15,249,511	$9,209,277	$17,558,764	$61,620,275	$130,235
7	Other Operating Revenue	$27,583,817	($244,175)	$27,827,991	$10,139,810	$6,596,265	$11,798,464	($847,444)	$140,895
8	Operating Revenue	$735,313,357	$69,385,115	$665,928,242	$145,244,688	$87,773,736	$138,707,537	$293,310,354	$891,926
9	Operating Expenses	($578,417,633)	($69,714,592)	($508,703,041)	($90,651,541)	($54,730,191)	($95,196,355)	($267,442,394)	($682,559)
10	Operating Income	$156,895,723	($329,477)	$157,225,201	$54,593,147	$33,043,545	$43,511,183	$25,867,959	$209,366
11									
12	Average Rate Base	$126,900,854	$16,049,089	$110,851,765	$16,303,770	$9,845,787	$18,766,955	$65,796,077	$139,175
13									
14	Rate of Return	123.64%	(2.05%)	141.83%	334.85%	335.61%	231.85%	39.32%	150.43%
15	*Weighted Cost of Long-Term Debt*	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%	2.0186%
16	*Common Equity Capitalization Ratio*	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%	53.39%
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	227.78%	(7.63%)	261.86%	623.36%	624.78%	430.45%	69.85%	277.96%
19									
20	**Requested Change to be at Cost**								
21	Sales by Rate Class Increase/(Decrease)	($207,409,044)	$2,077,484	($209,486,528)	($74,972,617)	($45,380,861)	($59,172,845)	($29,680,396)	($279,808)
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)	($207,409,044)	$2,077,484	($209,486,528)	($74,972,617)	($45,380,861)	($59,172,845)	($29,680,396)	($279,808)
28	Operating Expenses (Increase)/Decrease	$59,613,507	($597,110)	$60,210,618	$21,548,630	$13,043,367	$17,007,459	$8,530,740	$80,423
29	Operating Income Increase/(Decrease)	($147,795,536)	$1,480,374	($149,275,910)	($53,423,988)	($32,337,494)	($42,165,386)	($21,149,657)	($199,386)
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	$330,554,232	$49,475,351	$281,078,881	$38,450,887	$22,703,090	$42,771,616	$176,867,231	$286,058
35	Dual Fuel	$10,378,375	$0	$10,378,375	$1,525,182	$921,067	$1,756,142	$6,162,959	$13,025
36	Intersystem Sales	$38,800,267	$5,411,861	$33,388,406	$4,906,682	$2,963,176	$5,649,707	$19,826,936	$41,904
37	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
38	Sales for Resale	$120,587,622	$16,819,561	$103,768,060	$15,249,511	$9,209,277	$17,558,764	$61,620,275	$130,235
39	Other Operating Revenue	$27,583,817	($244,175)	$27,827,991	$10,139,810	$6,596,265	$11,798,464	($847,444)	$140,895
40	Operating Revenue	$527,904,313	$71,462,599	$456,441,714	$70,272,071	$42,392,875	$79,534,693	$263,629,957	$612,117
41	Operating Expenses	($518,804,126)	($70,311,703)	($448,492,423)	($69,102,911)	($41,686,824)	($78,188,896)	($258,911,655)	($602,137)
42	Operating Income	$9,100,187	$1,150,896	$7,949,291	$1,169,160	$706,051	$1,345,797	$4,718,302	$9,980
43									
44	Average Rate Base	$126,900,854	$16,049,089	$110,851,765	$16,303,770	$9,845,787	$18,766,955	$65,796,077	$139,175
45									
46	Rate of Return	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%
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	(38.55%)	4.38%	(42.70%)	(66.10%)	(66.65%)	(58.04%)	(14.37%)	(49.45%)
50	% Revenue Change Including Dual Fuel	(37.82%)	4.38%	(41.82%)	(65.22%)	(65.76%)	(57.06%)	(13.95%)	(48.34%)

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	$2,795,957,591	$357,978,848	$2,437,978,742	$529,765,371	$308,931,889	$422,707,854	$1,161,637,779	$14,935,848
2	Operating Income	$188,083,844	$18,332,429	$169,751,415	$12,321,171	$20,835,241	$35,116,939	$100,387,246	$1,090,818
3	Revenue from Electricity Sales	$867,548,217	$103,649,992	$763,898,225	$128,587,112	$89,474,164	$134,276,268	$407,409,546	$4,151,136
4									
5	Claimed Rate of Return	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%
6									
7	Required Income	$200,500,915	$25,671,021	$174,829,894	$37,990,005	$22,153,815	$30,312,803	$83,302,207	$1,071,065
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	$884,973,728	$113,948,615	$771,025,114	$164,609,500	$91,324,587	$127,534,377	$383,433,235	$4,123,415
10									
11	Revenue Deficiency	$17,425,511	$10,298,623	$7,126,889	$36,022,388	$1,850,422	($6,741,890)	($23,976,311)	($27,721)

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	$148,203,366	$274,312	$147,929,055	$111,725,409	$23,449,191	$1,245,607	$511,908	$10,996,939
2	Operating Income	$12,917,973	$1,459,973	$11,458,001	($10,244,463)	($760,021)	$4,319,523	$16,941,813	$1,201,148
3	Revenue from Electricity Sales	$54,152,525	$2,142,447	$52,010,078	$13,638,325	$4,273,541	$6,601,519	$23,924,449	$3,572,244
4									
5	Claimed Rate of Return	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%
6									
7	Required Income	$10,627,812	$19,671	$10,608,140	$8,011,941	$1,681,565	$89,324	$36,709	$788,601
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	$50,938,624	$121,198	$50,817,426	$39,258,472	$7,699,943	$665,064	$200,652	$2,993,295
10									
11	Revenue Deficiency	($3,213,901)	($2,021,249)	($1,192,652)	$25,620,146	$3,426,402	($5,936,455)	($23,723,797)	($578,948)

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	$2,520,853,371	$341,655,448	$2,179,197,923	$401,736,192	$275,636,911	$402,695,291	$1,095,329,794	$3,799,735
2	Operating Income	$18,270,147	$17,201,933	$1,068,214	($32,027,513)	($11,448,284)	($12,713,767)	$57,577,474	($319,697)
3	Revenue from Electricity Sales	$265,054,041	$54,109,678	$210,944,363	$101	$16,195,605	$23,974,146	$170,774,510	$1
4									
5	Claimed Rate of Return	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%
6									
7	Required Income	$180,772,916	$24,500,454	$156,272,462	$28,808,904	$19,766,198	$28,877,682	$78,547,195	$272,483
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	$493,102,497	$64,352,066	$428,750,431	$85,374,960	$60,000,487	$82,341,555	$200,202,393	$831,037
10									
11	Revenue Deficiency	$228,048,456	$10,242,388	$217,806,068	$85,374,859	$43,804,881	$58,367,409	$29,427,883	$831,036

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	$126,900,854	$16,049,089	$110,851,765	$16,303,770	$9,845,787	$18,766,955	$65,796,077	$139,175
2	Operating Income	$156,895,723	($329,477)	$157,225,201	$54,593,147	$33,043,545	$43,511,183	$25,867,959	$209,366
3	Revenue from Electricity Sales	$548,341,651	$47,397,867	$500,943,784	$114,948,686	$69,005,018	$103,700,603	$212,710,586	$578,891
4									
5	Claimed Rate of Return	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%	7.17%
6									
7	Required Income	$9,100,187	$1,150,896	$7,949,291	$1,169,160	$706,051	$1,345,797	$4,718,302	$9,980
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	$340,932,608	$49,475,351	$291,457,257	$39,976,068	$23,624,157	$44,527,758	$183,030,190	$299,083
10									
11	Revenue Deficiency	($207,409,044)	$2,077,484	($209,486,528)	($74,972,617)	($45,380,861)	($59,172,845)	($29,680,396)	($279,808)

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	2.0186%
8	Common Equity Capitalization Ratio	53.39%
9	Return on Equity	9.65%
10	Claimed Rate of Return	7.17%

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	$1,670,600,267	$198,651,078	$1,471,949,189	$249,253,560	$149,368,370	$264,873,672	$805,997,805	$2,455,782
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,161,867)	($1,894,789)	($3,360,013)	($10,224,359)	($31,152)
6	Hydro								
7	PIS - Hydro	$217,088,773	$26,419,459	$190,669,314	$31,720,342	$19,026,103	$34,038,564	$105,576,662	$307,642
8	PIS - Hydro Contra	($827,111)	$0	($827,111)	($137,550)	($82,505)	($147,632)	($458,089)	($1,334)
9	Wind								
10	PIS - Wind	$834,813,976	$99,267,730	$735,546,246	$124,554,245	$74,640,718	$132,359,756	$402,764,351	$1,227,177
11	PIS - Wind Contra	($23,348,950)	$0	($23,348,950)	($3,953,811)	($2,369,372)	($4,201,587)	($12,785,225)	($38,955)
12	Solar								
13	PIS - Solar	$203,277	$24,172	$179,105	$30,329	$18,175	$32,230	$98,073	$299
14	Transmission								
15	PIS - Transmission Production	$61,137,889	$7,269,906	$53,867,983	$9,121,773	$5,466,339	$9,693,412	$29,496,586	$89,873
16	PIS - Transmission	$1,136,609,049	$206,465,034	$930,144,015	$137,722,918	$91,803,913	$163,455,747	$536,240,783	$920,653
17	PIS - Transmission Contra	($51,710,714)	($9,853,542)	($41,857,172)	($6,197,634)	($4,131,244)	($7,355,630)	($24,131,234)	($41,430)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$107,229,469	$0	$107,229,469	$59,108,277	$29,002,187	$17,038,566	$0	$2,080,439
20	PIS - Primary Underground Lines	$107,715,912	$0	$107,715,912	$54,300,487	$31,500,909	$20,167,670	$0	$1,746,847
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$59,872,711	$0	$59,872,711	$42,464,713	$15,211,324	$851,835	$0	$1,344,840
23	PIS - Secondary Underground Lines	$12,987,710	$0	$12,987,710	$6,171,489	$4,673,657	$2,124,819	$0	$17,745
24	PIS - Overhead Transformer	$53,598,060	$0	$53,598,060	$38,558,808	$12,693,960	$835,606	$0	$1,509,686
25	PIS - Underground Transformer	$47,990,378	$0	$47,990,378	$33,919,860	$12,726,300	$969,453	$0	$374,765
26	PIS - Overhead Services	$6,083,120	$0	$6,083,120	$4,591,161	$1,246,560	$55,020	$0	$190,379
27	PIS - Underground Services	$12,417,853	$0	$12,417,853	$6,649,340	$4,169,275	$1,566,835	$0	$32,403
28	PIS - Leased Property	$4,100,154	$0	$4,100,154	$0	$0	$0	$0	$4,100,154
29	PIS - Street Lighting	$7,410,266	$0	$7,410,266	$0	$0	$0	$0	$7,410,266
30	Distribution-Other								
31	PIS - Meters	$68,928,831	$909,374	$68,019,457	$24,459,563	$8,740,242	$8,196,885	$26,508,425	$114,342
32	PIS - Distribution Production	$1,546,019	$183,837	$1,362,182	$230,666	$138,230	$245,121	$745,892	$2,273
33	PIS - Distribution Bulk Delivery	$130,250,958	$38,341,252	$91,909,705	$29,544,640	$32,142,459	$27,246,273	$2,532,781	$443,553
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$64,178,699	$0	$64,178,699	$21,794,329	$23,692,697	$18,364,424	$0	$327,250
36	PIS - Distribution Substations Specific Assignment	$1,088,270	$1,088,270	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$722,512	$722,512	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($23,086)	$0	($23,086)	($12,181)	($6,498)	($3,996)	$0	($411)
40	General Plant								
41	PIS - General Plant	$233,546,674	$26,230,146	$207,316,529	$62,360,168	$30,089,139	$32,764,418	$80,172,207	$1,930,596
42	PIS - General Plant Contra	($255,105)	($28,651)	($226,454)	($68,117)	($32,867)	($35,789)	($87,573)	($2,109)
43	Intangible Plant								
44	PIS - Intangible Plant	$63,053,137	$7,081,638	$55,971,499	$16,836,053	$8,123,492	$8,845,767	$21,644,963	$521,224
45	Subtotal Plant in Service	$4,803,841,040	$598,276,437	$4,205,564,602	$939,861,564	$545,956,771	$728,621,425	$1,964,092,047	$27,032,795
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$20,831,551	$2,477,080	$18,354,472	$3,108,067	$1,862,549	$3,302,842	$10,050,390	$30,622
49	CWIP - Steam Contra	($16,670)	($2,912)	($13,758)	($2,330)	($1,396)	($2,476)	($7,533)	($23)
50	Hydro								
51	CWIP - Hydro	$3,566,827	$426,245	$3,140,583	$529,835	$317,570	$564,191	$1,723,783	$5,203

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)
52	Wind								
53	CWIP - Wind	$3,062,876	$364,207	$2,698,670	$456,981	$273,852	$485,619	$1,477,715	$4,502
54	Transmission								
55	CWIP - Transmission	$23,245,442	$4,222,534	$19,022,907	$2,816,650	$1,877,534	$3,342,927	$10,966,967	$18,829
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$1,385,130	$0	$1,385,130	$982,403	$351,908	$19,707	$0	$31,112
58	CWIP - Secondary Underground Lines	$1,302,076	$0	$1,302,076	$618,719	$468,555	$213,022	$0	$1,779
59	CWIP - Overhead Transformer	$203,116	$0	$203,116	$146,123	$48,105	$3,167	$0	$5,721
60	CWIP - Street Lighting	$820,574	$0	$820,574	$0	$0	$0	$0	$820,574
61	Distribution-Other								
62	CWIP - Meters	$227,744	$3,005	$224,739	$80,815	$28,878	$27,083	$87,585	$378
63	CWIP - Distribution Bulk Delivery	$2,173,399	$639,771	$1,533,628	$492,989	$536,337	$454,638	$42,263	$7,401
64	CWIP - Distribution Substations	$6,169,901	$0	$6,169,901	$2,095,225	$2,277,727	$1,765,487	$0	$31,461
65	General Plant								
66	CWIP - General Plant	$9,145,049	$1,027,101	$8,117,948	$2,441,854	$1,178,208	$1,282,965	$3,139,324	$75,597
67	Intangible Plant								
68	CWIP - Intangible Plant	$10,396,853	$1,167,694	$9,229,160	$2,776,103	$1,339,485	$1,458,581	$3,569,045	$85,945
69	Subtotal Construction Work in Progress	$82,513,868	$10,324,724	$72,189,144	$16,543,435	$10,559,313	$12,917,754	$31,049,540	$1,119,102
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	($797,404,281)	($94,819,343)	($702,584,938)	($118,972,719)	($71,295,917)	($126,428,449)	($384,715,669)	($1,172,184)
73	AD - Steam Contra	$7,200,517	$1,158,614	$6,041,903	$1,023,110	$613,112	$1,087,226	$3,308,375	$10,080
74	Hydro								
75	AD - Hydro	($58,702,666)	($7,144,048)	($51,558,617)	($8,577,453)	($5,144,821)	($9,204,320)	($28,548,835)	($83,189)
76	AD - Hydro Contra	$111,907	$0	$111,907	$18,611	$11,163	$19,974	$61,979	$180
77	Wind								
78	AD - Wind	($208,787,007)	($24,826,863)	($183,960,144)	($31,151,021)	($18,667,646)	($33,103,180)	($100,731,379)	($306,917)
79	AD - Wind Contra	$5,706,037	$0	$5,706,037	$966,236	$579,029	$1,026,787	$3,124,465	$9,520
80	Solar								
81	AD - Solar	($38,385)	($4,564)	($33,821)	($5,727)	($3,432)	($6,086)	($18,519)	($56)
82	Transmission								
83	AD - Transmission	($281,591,375)	($50,249,275)	($231,342,100)	($34,523,318)	($22,868,323)	($40,707,522)	($133,005,361)	($237,576)
84	AD - Transmission Contra	$4,066,732	$679,113	$3,387,619	$501,592	$334,353	$595,312	$1,953,009	$3,353
85	AD - Distribution								
86	AD - Distribution	($281,868,153)	($16,960,766)	($264,907,387)	($132,188,939)	($72,273,190)	($40,118,615)	($12,236,192)	($8,090,451)
87	AD - Distribution Contra	$23,086	$0	$23,086	$12,181	$6,498	$3,996	$0	$411
88	General Plant								
89	AD - General Plant	($106,308,225)	($11,939,713)	($94,368,512)	($28,385,755)	($13,696,290)	($14,914,052)	($36,493,626)	($878,789)
90	AD - General Plant Contra	$73,558	$8,261	$65,297	$19,641	$9,477	$10,320	$25,251	$608
91	Intangible Plant								
92	AA - Intangible Plant	($41,172,390)	($4,624,163)	($36,548,228)	($10,993,593)	($5,304,472)	($5,776,102)	($14,133,712)	($340,349)
93	Subtotal Accumulated Depreciation and Amortization	($1,758,690,643)	($208,722,747)	($1,549,967,896)	($362,257,154)	($207,700,459)	($267,514,711)	($701,410,214)	($11,085,359)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$28,459,777	$3,969,570	$24,490,207	$3,599,023	$2,173,473	$4,144,028	$14,542,946	$30,737
97	Materials and Supplies								
98	M&S - Production	$22,018,020	$2,618,163	$19,399,857	$3,285,089	$1,968,631	$3,490,957	$10,622,814	$32,366
99	M&S - Transmission	$7,000,955	$1,245,479	$5,755,476	$859,191	$568,972	$1,012,807	$3,308,587	$5,920
100	M&S - Distribution	$3,833,934	$230,706	$3,603,229	$1,798,009	$983,047	$545,684	$166,441	$110,047
101	Prepayments								
102	Other Prepayments	$13,382,909	$1,666,724	$11,716,185	$2,618,339	$1,520,968	$2,029,850	$5,471,718	$75,310

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)
103	Prepaid Pension Asset	$75,972,678	$8,532,660	$67,440,018	$20,285,748	$9,787,990	$10,658,258	$26,080,000	$628,023
104	Prepaid Silver Bay Power	$18,636,449	$2,599,412	$16,037,037	$2,356,765	$1,423,266	$2,713,653	$9,523,225	$20,127
105	OPEB	$21,853,057	$2,454,365	$19,398,692	$5,835,066	$2,815,453	$3,065,780	$7,501,746	$180,647
106	CWC O&M Expenses								
107	CWC - Fuel	$3,491,806	$487,037	$3,004,769	$441,574	$266,669	$508,442	$1,784,313	$3,771
108	CWC - Purchased Power	($3,362,426)	($455,803)	($2,906,623)	($439,792)	($265,149)	($497,899)	($1,699,902)	($3,881)
109	CWC - Payroll	$2,855,142	$317,286	$2,537,856	$779,825	$374,403	$399,920	$959,210	$24,498
110	CWC - Other O&M	$1,536,260	$206,035	$1,330,225	$275,250	$155,422	$233,387	$660,581	$5,585
111	Taxes								
112	CWC - Property Taxes	($44,446,253)	($5,557,395)	($38,888,858)	($9,516,572)	($5,552,592)	($6,664,781)	($16,820,575)	($334,338)
113	CWC - Payroll Taxes	$396,473	$44,535	$351,939	$105,830	$51,073	$55,627	$136,133	$3,276
114	CWC - Air Quality Emission Tax	($592,482)	($82,639)	($509,842)	($74,925)	($45,248)	($86,271)	($302,758)	($640)
115	CWC - Minnesota Wind Production Tax	($61,877)	($8,631)	($53,246)	($7,825)	($4,726)	($9,010)	($31,619)	($67)
116	CWC - Minnesota Solar Production Tax	($16,036)	($2,237)	($13,799)	($2,028)	($1,225)	($2,335)	($8,194)	($17)
117	CWC - Sales Tax Collections	($1,118,792)	($125,654)	($993,138)	($298,733)	($144,140)	($156,956)	($384,061)	($9,248)
118	CWC - Income Taxes	($1,586,621)	($203,142)	($1,383,478)	($300,626)	($175,309)	($239,874)	($659,194)	($8,476)
119	Subtotal Working Capital	$148,252,975	$17,936,472	$130,316,503	$31,599,208	$15,900,978	$21,201,267	$60,851,410	$763,640
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	($114,195,440)	($13,578,980)	($100,616,460)	($17,037,960)	($10,210,214)	($18,105,687)	($55,094,732)	($167,867)
123	Electric Vehicle Program	$198,964	$11,973	$186,991	$93,309	$51,016	$28,319	$8,638	$5,711
124	Workers Compensation Deposit	$75,387	$8,467	$66,920	$20,129	$9,712	$10,576	$25,879	$623
125	Unamortized WPPI Transmission Amortization	($517,739)	($92,106)	($425,633)	($63,539)	($42,077)	($74,900)	($244,679)	($438)
126	Unamortized UMWI Transaction Cost	$1,201,867	$213,814	$988,053	$147,499	$97,676	$173,870	$567,991	$1,016
127	Customer Advances	($2,057,199)	$0	($2,057,199)	($1,250,468)	($544,314)	($220,249)	$0	($42,169)
128	Other Deferred Credits - Hibbard	($339,222)	($40,337)	($298,885)	($50,612)	($30,330)	($53,784)	($163,661)	($499)
129	Wind Performance Deposit	($150,000)	($17,837)	($132,164)	($22,380)	($13,412)	($23,783)	($72,369)	($221)
130	Subtotal Other Additions and Deductions to Rate Base	($115,783,382)	($13,495,006)	($102,288,376)	($18,164,022)	($10,681,942)	($18,265,637)	($54,972,933)	($203,843)
131	Accumulated Deferred Income Taxes								
132	Production								
133	ADIT-Cr - Steam	($244,891,416)	($29,120,038)	($215,771,378)	($36,537,799)	($21,895,742)	($38,827,534)	($118,150,313)	($359,990)
134	ADIT-Cr - Hydro	($83,837,976)	($10,202,988)	($73,634,989)	($12,250,147)	($7,347,731)	($13,145,426)	($40,772,877)	($118,809)
135	ADIT-Cr - Wind	($217,519,932)	($25,865,295)	($191,654,637)	($32,453,974)	($19,448,457)	($34,487,785)	($104,944,666)	($319,754)
136	ADIT-Cr - Solar	($382,382)	($45,469)	($336,912)	($57,051)	($34,189)	($60,627)	($184,483)	($562)
137	Transmission								
138	ADIT-Cr - Transmission	($158,499,468)	($28,197,270)	($130,302,198)	($19,451,814)	($12,881,341)	($22,929,630)	($74,905,385)	($134,028)
139	Distribution								
140	ADIT-Cr - Distribution	($97,908,516)	($5,891,617)	($92,016,899)	($45,916,391)	($25,104,424)	($13,935,329)	($4,250,454)	($2,810,301)
141	General Plant								
142	ADIT-Cr - General Plant	($39,667,285)	($4,455,121)	($35,212,164)	($10,591,710)	($5,110,561)	($5,564,950)	($13,617,037)	($327,907)
143	Production								
144	ADIT-Dr - Steam	$42,864,036	$5,096,963	$37,767,073	$6,395,314	$3,832,473	$6,796,093	$20,680,183	$63,010
145	ADIT-Dr - Hydro	$30,629,664	$3,727,596	$26,902,068	$4,475,512	$2,684,446	$4,802,597	$14,896,108	$43,406
146	ADIT-Dr - Wind	$334,177,632	$39,737,062	$294,440,570	$49,859,303	$29,878,822	$52,983,864	$161,227,340	$491,241
147	ADIT-Dr - Solar	$4,368	$519	$3,849	$652	$391	$693	$2,107	$6
148	Transmission								
149	ADIT-Dr - Transmission	$30,446,328	$5,416,443	$25,029,885	$3,736,519	$2,474,390	$4,404,576	$14,388,653	$25,746
150	Distribution								
151	ADIT-Dr - Distribution	$20,718,372	$1,246,722	$19,471,650	$9,716,345	$5,312,334	$2,948,848	$899,437	$594,686
152	General Plant								
153	ADIT-Dr - General Plant	$19,690,308	$2,211,462	$17,478,846	$5,257,583	$2,536,814	$2,762,366	$6,759,315	$162,768

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)
154	Subtotal Accumulated Deferred Income Taxes	($364,176,267)	($46,341,032)	($317,835,235)	($77,817,659)	($45,102,773)	($54,252,244)	($137,972,072)	($2,690,487)
155	Total	$2,795,957,591	$357,978,848	$2,437,978,742	$529,765,371	$308,931,889	$422,707,854	$1,161,637,779	$14,935,848

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	$48,199,601	$0	$48,199,601	$39,062,394	$7,210,262	$147,500	$0	$1,779,445
20	PIS - Primary Underground Lines	$37,637,689	$0	$37,637,689	$30,502,706	$5,630,287	$115,178	$0	$1,389,518
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$26,265,814	$0	$26,265,814	$21,702,316	$3,289,382	$17,604	$0	$1,256,512
23	PIS - Secondary Underground Lines	$1,314,147	$0	$1,314,147	$950,763	$341,217	$11,409	$0	$10,758
24	PIS - Overhead Transformer	$29,477,100	$0	$29,477,100	$24,355,665	$3,691,545	$19,756	$0	$1,410,134
25	PIS - Underground Transformer	$45,512,433	$0	$45,512,433	$32,927,474	$11,817,256	$395,125	$0	$372,577
26	PIS - Overhead Services	$3,979,627	$0	$3,979,627	$3,288,196	$498,386	$2,667	$0	$190,379
27	PIS - Underground Services	$3,958,211	$0	$3,958,211	$2,863,698	$1,027,745	$34,364	$0	$32,403
28	PIS - Leased Property	$4,100,154	$0	$4,100,154	$0	$0	$0	$0	$4,100,154
29	PIS - Street Lighting	$7,410,266	$0	$7,410,266	$0	$0	$0	$0	$7,410,266
30	Distribution-Other								
31	PIS - Meters	$22,976,277	$302,800	$22,673,477	$17,288,208	$4,427,135	$280,409	$629,555	$48,170
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	($9,219)	$0	($9,219)	($7,472)	($1,379)	($28)	$0	($340)
40	General Plant								
41	PIS - General Plant	$36,334,900	$122,636	$36,212,264	$28,452,444	$5,241,665	$715,273	$200,276	$1,602,607
42	PIS - General Plant Contra	($39,689)	($134)	($39,555)	($31,079)	($5,726)	($781)	($219)	($1,751)
43	Intangible Plant								
44	PIS - Intangible Plant	$9,809,728	$33,109	$9,776,619	$7,681,616	$1,415,149	$193,110	$54,071	$432,673
45	Subtotal Plant in Service	$276,927,038	$458,411	$276,468,626	$209,036,930	$44,582,925	$1,931,585	$883,682	$20,033,504
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	CWIP - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
50	Hydro								
51	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)
52	Wind								
53	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
54	Transmission								
55	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$607,649	$0	$607,649	$502,074	$76,098	$407	$0	$29,069
58	CWIP - Secondary Underground Lines	$131,749	$0	$131,749	$95,318	$34,209	$1,144	$0	$1,079
59	CWIP - Overhead Transformer	$111,707	$0	$111,707	$92,299	$13,990	$75	$0	$5,344
60	CWIP - Street Lighting	$820,574	$0	$820,574	$0	$0	$0	$0	$820,574
61	Distribution-Other								
62	CWIP - Meters	$75,915	$1,000	$74,914	$57,121	$14,627	$926	$2,080	$159
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	$1,422,775	$4,802	$1,417,973	$1,114,120	$205,249	$28,008	$7,842	$62,754
67	Intangible Plant								
68	CWIP - Intangible Plant	$1,617,529	$5,459	$1,612,070	$1,266,624	$233,344	$31,842	$8,916	$71,344
69	Subtotal Construction Work in Progress	$4,787,898	$11,262	$4,776,636	$3,127,556	$577,518	$62,403	$18,838	$990,322
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	Solar								
81	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
82	Transmission								
83	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
84	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
85	AD - Distribution								
86	AD - Distribution	($94,822,806)	($124,387)	($94,698,419)	($71,042,313)	($15,582,522)	($420,652)	($258,614)	($7,394,319)
87	AD - Distribution Contra	$9,219	$0	$9,219	$7,472	$1,379	$28	$0	$340
88	General Plant								
89	AD - General Plant	($16,539,301)	($55,823)	($16,483,478)	($12,951,282)	($2,385,956)	($325,585)	($91,164)	($729,491)
90	AD - General Plant Contra	$11,444	$39	$11,405	$8,961	$1,651	$225	$63	$505
91	Intangible Plant								
92	AA - Intangible Plant	($6,405,549)	($21,620)	($6,383,929)	($5,015,936)	($924,063)	($126,097)	($35,307)	($282,527)
93	Subtotal Accumulated Depreciation and Amortization	($117,746,992)	($201,790)	($117,545,202)	($88,993,098)	($18,889,510)	($872,081)	($385,021)	($8,405,492)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
97	Materials and Supplies								
98	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
99	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
100	M&S - Distribution	$1,289,760	$1,692	$1,288,068	$966,299	$211,951	$5,722	$3,518	$100,578
101	Prepayments								
102	Other Prepayments	$771,485	$1,277	$770,208	$582,351	$124,203	$5,381	$2,462	$55,811

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)
103	Prepaid Pension Asset	$11,819,734	$39,893	$11,779,841	$9,255,573	$1,705,112	$232,678	$65,150	$521,328
104	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
105	OPEB	$3,399,871	$11,475	$3,388,396	$2,662,307	$490,465	$66,928	$18,740	$149,957
106	CWC O&M Expenses								
107	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
108	CWC - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
109	CWC - Payroll	$463,461	$1,564	$461,897	$362,912	$66,862	$9,121	$2,554	$20,447
110	CWC - Other O&M	$70,336	$181	$70,155	$54,989	$10,180	$1,105	$257	$3,625
111	Taxes								
112	CWC - Property Taxes	($3,469,374)	($4,692)	($3,464,683)	($2,601,591)	($568,768)	($16,430)	($9,652)	($268,242)
113	CWC - Payroll Taxes	$61,636	$208	$61,428	$48,264	$8,892	$1,213	$340	$2,719
114	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
116	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
117	CWC - Sales Tax Collections	($174,060)	($587)	($173,473)	($136,300)	($25,110)	($3,426)	($959)	($7,677)
118	CWC - Income Taxes	($84,101)	($156)	($83,945)	($63,401)	($13,307)	($707)	($290)	($6,240)
119	Subtotal Working Capital	$14,148,748	$50,856	$14,097,892	$11,131,405	$2,010,480	$301,585	$82,118	$572,305
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	$66,933	$88	$66,845	$50,147	$10,999	$297	$183	$5,220
124	Workers Compensation Deposit	$11,729	$40	$11,689	$9,184	$1,692	$231	$65	$517
125	Unamortized WPPI Transmission Amortization	$0	$0	$0	$0	$0	$0	$0	$0
126	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
127	Customer Advances	($916,746)	$0	($916,746)	($748,076)	($129,261)	($2,033)	$0	($37,376)
128	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
129	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
130	Subtotal Other Additions and Deductions to Rate Base	($838,084)	$127	($838,212)	($688,745)	($116,570)	($1,505)	$247	($31,639)
131	Accumulated Deferred Income Taxes								
132	Production								
133	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
134	ADIT-Cr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
135	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
136	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
137	Transmission								
138	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
139	Distribution								
140	ADIT-Cr - Distribution	($32,937,037)	($43,208)	($32,893,829)	($24,676,718)	($5,412,663)	($146,117)	($89,834)	($2,568,497)
141	General Plant								
142	ADIT-Cr - General Plant	($6,171,387)	($20,829)	($6,150,557)	($4,832,572)	($890,283)	($121,487)	($34,016)	($272,199)
143	Production								
144	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
145	ADIT-Dr - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
146	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
147	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
148	Transmission								
149	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
150	Distribution								
151	ADIT-Dr - Distribution	$6,969,790	$9,143	$6,960,647	$5,221,828	$1,145,371	$30,920	$19,010	$543,518
152	General Plant								
153	ADIT-Dr - General Plant	$3,063,394	$10,339	$3,053,054	$2,398,824	$441,924	$60,305	$16,885	$135,116

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)
154	Subtotal Accumulated Deferred Income Taxes	($29,075,240)	($44,555)	($29,030,686)	($21,888,638)	($4,715,651)	($176,380)	($87,955)	($2,162,061)
155	Total	$148,203,366	$274,312	$147,929,055	$111,725,409	$23,449,191	$1,245,607	$511,908	$10,996,939

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	$1,670,600,267	$198,651,078	$1,471,949,189	$249,253,560	$149,368,370	$264,873,672	$805,997,805	$2,455,782
5	PIS - Steam Contra	($23,211,049)	($4,538,869)	($18,672,180)	($3,161,867)	($1,894,789)	($3,360,013)	($10,224,359)	($31,152)
6	Hydro								
7	PIS - Hydro	$187,655,946	$22,314,169	$165,341,777	$27,998,267	$16,778,318	$29,752,850	$90,536,488	$275,854
8	PIS - Hydro Contra	($714,971)	$0	($714,971)	($121,070)	($72,553)	($128,657)	($391,498)	($1,193)
9	Wind								
10	PIS - Wind	$834,813,976	$99,267,730	$735,546,246	$124,554,245	$74,640,718	$132,359,756	$402,764,351	$1,227,177
11	PIS - Wind Contra	($23,348,950)	$0	($23,348,950)	($3,953,811)	($2,369,372)	($4,201,587)	($12,785,225)	($38,955)
12	Solar								
13	PIS - Solar	$203,277	$24,172	$179,105	$30,329	$18,175	$32,230	$98,073	$299
14	Transmission								
15	PIS - Transmission Production	$61,137,889	$7,269,906	$53,867,983	$9,121,773	$5,466,339	$9,693,412	$29,496,586	$89,873
16	PIS - Transmission	$1,136,609,049	$206,465,034	$930,144,015	$137,722,918	$91,803,913	$163,455,747	$536,240,783	$920,653
17	PIS - Transmission Contra	($51,710,714)	($9,853,542)	($41,857,172)	($6,197,634)	($4,131,244)	($7,355,630)	($24,131,234)	($41,430)
18	Distribution-Primary								
19	PIS - Primary Overhead Lines	$59,029,869	$0	$59,029,869	$20,045,883	$21,791,925	$16,891,067	$0	$300,994
20	PIS - Primary Underground Lines	$70,078,223	$0	$70,078,223	$23,797,781	$25,870,622	$20,052,491	$0	$357,329
21	Distribution-Secondary								
22	PIS - Secondary Overhead Lines	$33,606,898	$0	$33,606,898	$20,762,396	$11,921,942	$834,231	$0	$88,329
23	PIS - Secondary Underground Lines	$11,673,562	$0	$11,673,562	$5,220,726	$4,332,440	$2,113,410	$0	$6,987
24	PIS - Overhead Transformer	$24,120,960	$0	$24,120,960	$14,203,144	$9,002,415	$815,850	$0	$99,552
25	PIS - Underground Transformer	$2,477,945	$0	$2,477,945	$992,386	$909,044	$574,328	$0	$2,188
26	PIS - Overhead Services	$2,103,492	$0	$2,103,492	$1,302,966	$748,174	$52,353	$0	$0
27	PIS - Underground Services	$8,459,643	$0	$8,459,643	$3,785,642	$3,141,529	$1,532,471	$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	$22,976,277	$303,287	$22,672,990	$3,839,336	$2,300,844	$4,079,898	$12,415,002	$37,911
32	PIS - Distribution Production	$1,546,019	$183,837	$1,362,182	$230,666	$138,230	$245,121	$745,892	$2,273
33	PIS - Distribution Bulk Delivery	$130,250,958	$38,341,252	$91,909,705	$29,544,640	$32,142,459	$27,246,273	$2,532,781	$443,553
34	PIS - Distribution Bulk Delivery Specific Assignment	$43,092	$43,092	$0	$0	$0	$0	$0	$0
35	PIS - Distribution Substations	$64,178,699	$0	$64,178,699	$21,794,329	$23,692,697	$18,364,424	$0	$327,250
36	PIS - Distribution Substations Specific Assignment	$1,088,270	$1,088,270	$0	$0	$0	$0	$0	$0
37	PIS - Distribution Primary Specific Assignment	$722,512	$722,512	$0	$0	$0	$0	$0	$0
38	Distribution-Contra								
39	PIS - Distribution Contra	($13,867)	$0	($13,867)	($4,709)	($5,119)	($3,968)	$0	($71)
40	General Plant								
41	PIS - General Plant	$145,978,635	$19,226,978	$126,751,657	$27,389,764	$20,911,232	$24,544,164	$53,634,154	$272,343
42	PIS - General Plant Contra	($159,454)	($21,002)	($138,452)	($29,918)	($22,842)	($26,810)	($58,585)	($297)
43	Intangible Plant								
44	PIS - Intangible Plant	$39,411,441	$5,190,916	$34,220,524	$7,394,713	$5,645,633	$6,626,455	$14,480,196	$73,527
45	Subtotal Plant in Service	$4,409,607,892	$584,678,819	$3,824,929,072	$715,516,454	$492,129,098	$709,063,537	$1,901,351,208	$6,868,775
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$20,831,551	$2,477,080	$18,354,472	$3,108,067	$1,862,549	$3,302,842	$10,050,390	$30,622
49	CWIP - Steam Contra	($16,670)	($2,912)	($13,758)	($2,330)	($1,396)	($2,476)	($7,533)	($23)
50	Hydro								
51	CWIP - Hydro	$3,464,099	$411,916	$3,052,183	$516,844	$309,725	$549,233	$1,671,289	$5,092

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)
52	Wind								
53	CWIP - Wind	$3,062,876	$364,207	$2,698,670	$456,981	$273,852	$485,619	$1,477,715	$4,502
54	Transmission								
55	CWIP - Transmission	$23,245,442	$4,222,534	$19,022,907	$2,816,650	$1,877,534	$3,342,927	$10,966,967	$18,829
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$777,481	$0	$777,481	$480,329	$275,809	$19,300	$0	$2,043
58	CWIP - Secondary Underground Lines	$1,170,326	$0	$1,170,326	$523,401	$434,346	$211,879	$0	$700
59	CWIP - Overhead Transformer	$91,409	$0	$91,409	$53,824	$34,116	$3,092	$0	$377
60	CWIP - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution-Other								
62	CWIP - Meters	$75,915	$1,002	$74,912	$12,685	$7,602	$13,480	$41,020	$125
63	CWIP - Distribution Bulk Delivery	$2,173,399	$639,771	$1,533,628	$492,989	$536,337	$454,638	$42,263	$7,401
64	CWIP - Distribution Substations	$6,169,901	$0	$6,169,901	$2,095,225	$2,277,727	$1,765,487	$0	$31,461
65	General Plant								
66	CWIP - General Plant	$5,716,124	$752,876	$4,963,248	$1,072,508	$818,827	$961,082	$2,100,167	$10,664
67	Intangible Plant								
68	CWIP - Intangible Plant	$6,498,566	$855,932	$5,642,634	$1,219,317	$930,910	$1,092,638	$2,387,645	$12,124
69	Subtotal Construction Work in Progress	$73,260,420	$9,722,406	$63,538,014	$12,846,492	$9,637,939	$12,199,741	$28,729,923	$123,919
70	Accumulated Depreciation and Amortization								
71	Steam								
72	AD - Steam	($797,404,281)	($94,819,343)	($702,584,938)	($118,972,719)	($71,295,917)	($126,428,449)	($384,715,669)	($1,172,184)
73	AD - Steam Contra	$7,200,517	$1,158,614	$6,041,903	$1,023,110	$613,112	$1,087,226	$3,308,375	$10,080
74	Hydro								
75	AD - Hydro	($50,743,777)	($6,033,943)	($44,709,834)	($7,570,972)	($4,537,001)	($8,045,426)	($24,481,843)	($74,593)
76	AD - Hydro Contra	$96,734	$0	$96,734	$16,381	$9,816	$17,407	$52,969	$161
77	Wind								
78	AD - Wind	($208,787,007)	($24,826,863)	($183,960,144)	($31,151,021)	($18,667,646)	($33,103,180)	($100,731,379)	($306,917)
79	AD - Wind Contra	$5,706,037	$0	$5,706,037	$966,236	$579,029	$1,026,787	$3,124,465	$9,520
80	Solar								
81	AD - Solar	($38,385)	($4,564)	($33,821)	($5,727)	($3,432)	($6,086)	($18,519)	($56)
82	Transmission								
83	AD - Transmission	($281,591,375)	($50,249,275)	($231,342,100)	($34,523,318)	($22,868,323)	($40,707,522)	($133,005,361)	($237,576)
84	AD - Transmission Contra	$4,066,732	$679,113	$3,387,619	$501,592	$334,353	$595,312	$1,953,009	$3,353
85	AD - Distribution								
86	AD - Distribution	($177,606,960)	($16,711,793)	($160,895,168)	($59,777,871)	($55,864,055)	($38,121,941)	($6,446,778)	($684,523)
87	AD - Distribution Contra	$13,867	$0	$13,867	$4,709	$5,119	$3,968	$0	$71
88	General Plant								
89	AD - General Plant	($66,448,086)	($8,751,937)	($57,696,149)	($12,467,560)	($9,518,594)	($11,172,270)	($24,413,757)	($123,968)
90	AD - General Plant Contra	$45,978	$6,056	$39,922	$8,627	$6,586	$7,730	$16,893	$86
91	Intangible Plant								
92	AA - Intangible Plant	($25,734,853)	($3,389,561)	($22,345,292)	($4,828,594)	($3,686,481)	($4,326,938)	($9,455,268)	($48,012)
93	Subtotal Accumulated Depreciation and Amortization	($1,591,224,859)	($202,943,496)	($1,388,281,363)	($266,777,127)	($184,893,433)	($259,173,381)	($674,812,863)	($2,624,559)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$0	$0	$0	$0	$0	$0	$0	$0
97	Materials and Supplies								
98	M&S - Production	$22,018,020	$2,618,163	$19,399,857	$3,285,089	$1,968,631	$3,490,957	$10,622,814	$32,366
99	M&S - Transmission	$7,000,955	$1,245,479	$5,755,476	$859,191	$568,972	$1,012,807	$3,308,587	$5,920
100	M&S - Distribution	$2,415,791	$227,319	$2,188,472	$813,092	$759,853	$518,525	$87,691	$9,311
101	Prepayments								
102	Other Prepayments	$12,284,624	$1,628,843	$10,655,781	$1,993,341	$1,371,011	$1,975,364	$5,296,930	$19,136

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)
103	Prepaid Pension Asset	$47,486,815	$6,254,531	$41,232,284	$8,909,884	$6,802,419	$7,984,211	$17,447,178	$88,593
104	Prepaid Silver Bay Power	$0	$0	$0	$0	$0	$0	$0	$0
105	OPEB	$13,659,280	$1,799,076	$11,860,204	$2,562,871	$1,956,672	$2,296,607	$5,018,570	$25,483
106	CWC O&M Expenses								
107	CWC - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
108	CWC - Purchased Power	($641,127)	($76,236)	($564,890)	($95,656)	($57,323)	($101,651)	($309,318)	($942)
109	CWC - Payroll	$1,864,445	$245,571	$1,618,874	$349,740	$266,975	$313,455	$685,226	$3,477
110	CWC - Other O&M	$733,737	$111,064	$622,673	$113,356	$80,867	$114,902	$312,549	$998
111	Taxes								
112	CWC - Property Taxes	($39,842,367)	($5,437,713)	($34,404,654)	($6,765,154)	($4,893,342)	($6,475,835)	($16,205,503)	($64,819)
113	CWC - Payroll Taxes	$247,955	$32,659	$215,296	$46,512	$35,505	$41,687	$91,129	$462
114	CWC - Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
115	CWC - Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
116	CWC - Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
117	CWC - Sales Tax Collections	($699,303)	($92,106)	($607,197)	($131,209)	($100,174)	($117,577)	($256,931)	($1,305)
118	CWC - Income Taxes	($1,430,507)	($193,879)	($1,236,628)	($227,973)	($156,416)	($228,517)	($621,566)	($2,156)
119	Subtotal Working Capital	$65,098,319	$8,362,771	$56,735,547	$11,713,084	$8,603,651	$10,824,933	$25,477,355	$116,524
120	Other Additions and Deductions to Rate Base								
121	Other Additions and Deductions to Rate Base								
122	Asset Retirement Obligation	($114,195,440)	($13,578,980)	($100,616,460)	($17,037,960)	($10,210,214)	($18,105,687)	($55,094,732)	($167,867)
123	Electric Vehicle Program	$125,369	$11,797	$113,572	$42,196	$39,433	$26,909	$4,551	$483
124	Workers Compensation Deposit	$47,120	$6,206	$40,914	$8,841	$6,750	$7,923	$17,313	$88
125	Unamortized WPPI Transmission Amortization	($517,739)	($92,106)	($425,633)	($63,539)	($42,077)	($74,900)	($244,679)	($438)
126	Unamortized UMWI Transaction Cost	$1,201,867	$213,814	$988,053	$147,499	$97,676	$173,870	$567,991	$1,016
127	Customer Advances	($1,140,453)	$0	($1,140,453)	($502,392)	($415,052)	($218,217)	$0	($4,793)
128	Other Deferred Credits - Hibbard	($339,222)	($40,337)	($298,885)	($50,612)	($30,330)	($53,784)	($163,661)	($499)
129	Wind Performance Deposit	($150,000)	($17,837)	($132,164)	($22,380)	($13,412)	($23,783)	($72,369)	($221)
130	Subtotal Other Additions and Deductions to Rate Base	($114,968,498)	($13,497,443)	($101,471,056)	($17,478,347)	($10,567,226)	($18,267,667)	($54,985,586)	($172,230)
131	Accumulated Deferred Income Taxes								
132	Production								
133	ADIT-Cr - Steam	($244,891,416)	($29,120,038)	($215,771,378)	($36,537,799)	($21,895,742)	($38,827,534)	($118,150,313)	($359,990)
134	ADIT-Cr - Hydro	($72,471,250)	($8,617,557)	($63,853,694)	($10,812,710)	($6,479,654)	($11,490,317)	($34,964,479)	($106,533)
135	ADIT-Cr - Wind	($217,519,932)	($25,865,295)	($191,654,637)	($32,453,974)	($19,448,457)	($34,487,785)	($104,944,666)	($319,754)
136	ADIT-Cr - Solar	($382,382)	($45,469)	($336,912)	($57,051)	($34,189)	($60,627)	($184,483)	($562)
137	Transmission								
138	ADIT-Cr - Transmission	($158,499,468)	($28,197,270)	($130,302,198)	($19,451,814)	($12,881,341)	($22,929,630)	($74,905,385)	($134,028)
139	Distribution								
140	ADIT-Cr - Distribution	($61,692,891)	($5,805,132)	($55,887,759)	($20,764,212)	($19,404,621)	($13,241,754)	($2,239,401)	($237,771)
141	General Plant								
142	ADIT-Cr - General Plant	($24,794,085)	($3,265,651)	($21,528,434)	($4,652,079)	($3,551,717)	($4,168,761)	($9,109,619)	($46,257)
143	Production								
144	ADIT-Dr - Steam	$42,864,036	$5,096,963	$37,767,073	$6,395,314	$3,832,473	$6,796,093	$20,680,183	$63,010
145	ADIT-Dr - Hydro	$26,476,904	$3,148,369	$23,328,535	$3,950,354	$2,367,300	$4,197,913	$12,774,047	$38,921
146	ADIT-Dr - Wind	$334,177,632	$39,737,062	$294,440,570	$49,859,303	$29,878,822	$52,983,864	$161,227,340	$491,241
147	ADIT-Dr - Solar	$4,368	$519	$3,849	$652	$391	$693	$2,107	$6
148	Transmission								
149	ADIT-Dr - Transmission	$30,446,328	$5,416,443	$25,029,885	$3,736,519	$2,474,390	$4,404,576	$14,388,653	$25,746
150	Distribution								
151	ADIT-Dr - Distribution	$13,054,802	$1,228,421	$11,826,381	$4,393,905	$4,106,202	$2,802,081	$473,878	$50,315
152	General Plant								
153	ADIT-Dr - General Plant	$12,307,451	$1,621,026	$10,686,426	$2,309,230	$1,763,025	$2,069,317	$4,521,893	$22,961

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)
154	Subtotal Accumulated Deferred Income Taxes	($320,919,903)	($44,667,610)	($276,252,292)	($54,084,364)	($39,273,118)	($51,951,871)	($130,430,244)	($512,695)
155	Total	$2,520,853,371	$341,655,448	$2,179,197,923	$401,736,192	$275,636,911	$402,695,291	$1,095,329,794	$3,799,735

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	$29,432,827	$4,105,291	$25,327,536	$3,722,075	$2,247,785	$4,285,714	$15,040,175	$31,787
8	PIS - Hydro Contra	($112,139)	$0	($112,139)	($16,480)	($9,952)	($18,975)	($66,591)	($141)
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	$22,976,277	$303,287	$22,672,990	$3,332,020	$2,012,262	$3,836,579	$13,463,869	$28,261
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	$51,233,140	$6,880,532	$44,352,607	$6,517,960	$3,936,242	$7,504,982	$26,337,777	$55,646
42	PIS - General Plant Contra	($55,962)	($7,516)	($48,447)	($7,120)	($4,300)	($8,198)	($28,769)	($61)
43	Intangible Plant								
44	PIS - Intangible Plant	$13,831,968	$1,857,612	$11,974,356	$1,759,725	$1,062,710	$2,026,202	$7,110,696	$15,023
45	Subtotal Plant in Service	$117,306,110	$13,139,206	$104,166,904	$15,308,180	$9,244,748	$17,626,304	$61,857,157	$130,516
46	Construction Work in Progress								
47	Steam								
48	CWIP - Steam	$0	$0	$0	$0	$0	$0	$0	$0
49	CWIP - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
50	Hydro								
51	CWIP - Hydro	$102,728	$14,329	$88,400	$12,991	$7,845	$14,958	$52,494	$111

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)
52	Wind								
53	CWIP - Wind	$0	$0	$0	$0	$0	$0	$0	$0
54	Transmission								
55	CWIP - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
56	Distribution-Secondary								
57	CWIP - Secondary Overhead Lines	$0	$0	$0	$0	$0	$0	$0	$0
58	CWIP - Secondary Underground Lines	$0	$0	$0	$0	$0	$0	$0	$0
59	CWIP - Overhead Transformer	$0	$0	$0	$0	$0	$0	$0	$0
60	CWIP - Street Lighting	$0	$0	$0	$0	$0	$0	$0	$0
61	Distribution-Other								
62	CWIP - Meters	$75,915	$1,002	$74,912	$11,009	$6,649	$12,676	$44,485	$93
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	$2,006,150	$269,423	$1,736,727	$255,225	$154,132	$293,875	$1,031,315	$2,179
67	Intangible Plant								
68	CWIP - Intangible Plant	$2,280,758	$306,302	$1,974,456	$290,162	$175,231	$334,101	$1,172,485	$2,477
69	Subtotal Construction Work in Progress	$4,465,550	$591,056	$3,874,494	$569,387	$343,857	$655,610	$2,300,780	$4,860
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	($7,958,889)	($1,110,106)	($6,848,783)	($1,006,481)	($607,820)	($1,158,894)	($4,066,992)	($8,596)
76	AD - Hydro Contra	$15,173	$0	$15,173	$2,230	$1,347	$2,567	$9,010	$19
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	Solar								
81	AD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
82	Transmission								
83	AD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
84	AD - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
85	AD - Distribution								
86	AD - Distribution	($9,438,386)	($124,587)	($9,313,800)	($1,368,755)	($826,614)	($1,576,022)	($5,530,800)	($11,609)
87	AD - Distribution Contra	$0	$0	$0	$0	$0	$0	$0	$0
88	General Plant								
89	AD - General Plant	($23,320,838)	($3,131,953)	($20,188,885)	($2,966,913)	($1,791,740)	($3,416,196)	($11,988,706)	($25,330)
90	AD - General Plant Contra	$16,136	$2,167	$13,969	$2,053	$1,240	$2,364	$8,295	$18
91	Intangible Plant								
92	AA - Intangible Plant	($9,031,988)	($1,212,982)	($7,819,006)	($1,149,064)	($693,928)	($1,323,068)	($4,643,137)	($9,810)
93	Subtotal Accumulated Depreciation and Amortization	($49,718,791)	($5,577,461)	($44,141,331)	($6,486,930)	($3,917,515)	($7,469,249)	($26,212,329)	($55,308)
94	Working Capital								
95	Fuel Inventory								
96	Fuel Inventory	$28,459,777	$3,969,570	$24,490,207	$3,599,023	$2,173,473	$4,144,028	$14,542,946	$30,737
97	Materials and Supplies								
98	M&S - Production	$0	$0	$0	$0	$0	$0	$0	$0
99	M&S - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
100	M&S - Distribution	$128,384	$1,695	$126,689	$18,618	$11,244	$21,438	$75,232	$158
101	Prepayments								
102	Other Prepayments	$326,800	$36,604	$290,196	$42,647	$25,755	$49,105	$172,326	$364

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)
103	Prepaid Pension Asset	$16,666,128	$2,238,236	$14,427,893	$2,120,291	$1,280,459	$2,441,369	$8,567,673	$18,102
104	Prepaid Silver Bay Power	$18,636,449	$2,599,412	$16,037,037	$2,356,765	$1,423,266	$2,713,653	$9,523,225	$20,127
105	OPEB	$4,793,906	$643,814	$4,150,091	$609,888	$368,316	$702,244	$2,464,436	$5,207
106	CWC O&M Expenses								
107	CWC - Fuel	$3,491,806	$487,037	$3,004,769	$441,574	$266,669	$508,442	$1,784,313	$3,771
108	CWC - Purchased Power	($2,721,299)	($379,567)	($2,341,733)	($344,136)	($207,826)	($396,248)	($1,390,584)	($2,939)
109	CWC - Payroll	$527,237	$70,152	$457,085	$67,172	$40,566	$77,344	$271,429	$573
110	CWC - Other O&M	$732,187	$94,789	$637,397	$106,904	$64,374	$117,381	$347,775	$963
111	Taxes								
112	CWC - Property Taxes	($1,134,512)	($114,990)	($1,019,522)	($149,828)	($90,482)	($172,516)	($605,420)	($1,276)
113	CWC - Payroll Taxes	$86,882	$11,668	$75,214	$11,053	$6,675	$12,727	$44,664	$94
114	CWC - Air Quality Emission Tax	($592,482)	($82,639)	($509,842)	($74,925)	($45,248)	($86,271)	($302,758)	($640)
115	CWC - Minnesota Wind Production Tax	($61,877)	($8,631)	($53,246)	($7,825)	($4,726)	($9,010)	($31,619)	($67)
116	CWC - Minnesota Solar Production Tax	($16,036)	($2,237)	($13,799)	($2,028)	($1,225)	($2,335)	($8,194)	($17)
117	CWC - Sales Tax Collections	($245,430)	($32,961)	($212,469)	($31,224)	($18,856)	($35,952)	($126,170)	($267)
118	CWC - Income Taxes	($72,012)	($9,107)	($62,905)	($9,252)	($5,587)	($10,650)	($37,337)	($79)
119	Subtotal Working Capital	$69,005,908	$9,522,845	$59,483,063	$8,754,719	$5,286,847	$10,074,749	$35,291,937	$74,811
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	$6,663	$88	$6,575	$966	$584	$1,113	$3,904	$8
124	Workers Compensation Deposit	$16,538	$2,221	$14,317	$2,104	$1,271	$2,423	$8,502	$18
125	Unamortized WPPI Transmission Amortization	$0	$0	$0	$0	$0	$0	$0	$0
126	Unamortized UMWI Transaction Cost	$0	$0	$0	$0	$0	$0	$0	$0
127	Customer Advances	$0	$0	$0	$0	$0	$0	$0	$0
128	Other Deferred Credits - Hibbard	$0	$0	$0	$0	$0	$0	$0	$0
129	Wind Performance Deposit	$0	$0	$0	$0	$0	$0	$0	$0
130	Subtotal Other Additions and Deductions to Rate Base	$23,200	$2,309	$20,891	$3,070	$1,854	$3,535	$12,406	$26
131	Accumulated Deferred Income Taxes								
132	Production								
133	ADIT-Cr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
134	ADIT-Cr - Hydro	($11,366,726)	($1,585,431)	($9,781,295)	($1,437,436)	($868,077)	($1,655,109)	($5,808,397)	($12,276)
135	ADIT-Cr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
136	ADIT-Cr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
137	Transmission								
138	ADIT-Cr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
139	Distribution								
140	ADIT-Cr - Distribution	($3,278,588)	($43,277)	($3,235,310)	($475,461)	($287,139)	($547,459)	($1,921,220)	($4,033)
141	General Plant								
142	ADIT-Cr - General Plant	($8,701,813)	($1,168,640)	($7,533,173)	($1,107,058)	($668,560)	($1,274,701)	($4,473,402)	($9,451)
143	Production								
144	ADIT-Dr - Steam	$0	$0	$0	$0	$0	$0	$0	$0
145	ADIT-Dr - Hydro	$4,152,760	$579,227	$3,573,533	$525,158	$317,146	$604,683	$2,122,060	$4,485
146	ADIT-Dr - Wind	$0	$0	$0	$0	$0	$0	$0	$0
147	ADIT-Dr - Solar	$0	$0	$0	$0	$0	$0	$0	$0
148	Transmission								
149	ADIT-Dr - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
150	Distribution								
151	ADIT-Dr - Distribution	$693,780	$9,158	$684,622	$100,612	$60,761	$115,847	$406,548	$853
152	General Plant								
153	ADIT-Dr - General Plant	$4,319,463	$580,097	$3,739,366	$549,529	$331,864	$632,745	$2,220,537	$4,692

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)
154	Subtotal Accumulated Deferred Income Taxes	($14,181,123)	($1,628,866)	($12,552,257)	($1,844,656)	($1,114,004)	($2,123,993)	($7,453,873)	($15,730)
155	Total	$126,900,854	$16,049,089	$110,851,765	$16,303,770	$9,845,787	$18,766,955	$65,796,077	$139,175

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	$856,329,404	$103,649,992	$752,679,412	$126,928,900	$88,473,094	$132,373,346	$400,767,192	$4,136,880
5	Dual Fuel	$11,218,813	$0	$11,218,813	$1,658,212	$1,001,070	$1,902,922	$6,642,354	$14,256
6	Other Revenue from Sales								
7	Intersystem Sales	$41,009,847	$5,674,602	$35,335,245	$5,236,351	$3,160,735	$6,000,036	$20,892,970	$45,152
8	LP Demand Response	($2,368,411)	$0	($2,368,411)	($401,056)	($240,338)	($426,190)	($1,296,875)	($3,951)
9	Sales for Resale	$169,792,200	$22,670,478	$147,121,722	$22,590,834	$13,608,658	$25,360,150	$85,359,516	$202,565
10	Other Operating Revenue								
11	OOR - Production	($1,866,864)	($279,172)	($1,587,692)	($215,321)	($130,666)	($260,019)	($980,026)	($1,660)
12	OOR - Transmission	$90,932,902	$16,177,087	$74,755,816	$11,159,722	$7,390,168	$13,154,983	$42,974,050	$76,893
13	OOR - Distribution	$1,312,539	$78,979	$1,233,560	$615,547	$336,545	$186,815	$56,979	$37,674
14	OOR - General Plant	$4,853,430	$545,100	$4,308,331	$1,295,932	$625,295	$680,891	$1,666,092	$40,121
15	OOR - Conservation Improvement Program	$1,974,584	$0	$1,974,584	$795,165	$473,110	$697,621	$0	$8,688
16	OOR - Renewable Resources Rider	$6,476,098	$0	$6,476,098	$1,608,659	$1,057,022	$1,890,683	$1,898,300	$21,434
17	OOR - Solar Renewable Resources Rider	$2,162,048	$0	$2,162,048	$631,748	$386,908	$856,329	$271,950	$15,114
18	OOR - Transmission Cost Recovery Rider	$30,120,142	$0	$30,120,142	$7,313,960	$4,805,877	$8,596,212	$9,306,642	$97,451
19	Subtotal Operating Revenue	$1,211,946,734	$148,517,066	$1,063,429,668	$179,218,653	$120,947,478	$191,013,777	$567,559,144	$4,690,617
20	Operation and Maintenance Expenses								
21	Production								
22	O&M - Steam	($40,414,057)	($5,152,896)	($35,261,161)	($5,645,883)	($3,393,281)	($6,189,197)	($19,979,975)	($52,825)
23	O&M - Hydro	($4,947,163)	($646,746)	($4,300,417)	($673,469)	($405,254)	($747,585)	($2,467,945)	($6,164)
24	O&M - Wind	($17,671,258)	($2,101,289)	($15,569,969)	($2,636,552)	($1,579,987)	($2,801,778)	($8,525,675)	($25,977)
25	O&M - Solar	($51,622)	($6,138)	($45,484)	($7,702)	($4,616)	($8,185)	($24,906)	($76)
26	Transmission								
27	O&M - Transmission	($100,917,111)	($17,953,291)	($82,963,820)	($12,385,032)	($8,201,590)	($14,599,368)	($47,692,495)	($85,336)
28	Distribution								
29	O&M - Meters	($767,793)	($10,129)	($757,664)	($272,453)	($97,357)	($91,304)	($295,275)	($1,274)
30	O&M - Distribution-Other	($30,089,946)	($1,968,531)	($28,121,416)	($14,494,840)	($8,150,796)	($4,361,378)	($159,840)	($954,561)
31	Other Operation and Maintenance Expenses								
32	O&M - Other Power Supply	($1,892,464)	($225,033)	($1,667,431)	($282,356)	($169,205)	($300,050)	($913,038)	($2,782)
33	O&M - Purchased Power	($399,192,439)	($54,113,665)	($345,078,774)	($52,212,743)	($31,478,873)	($59,111,346)	($201,814,999)	($460,813)
34	O&M - Fuel	($137,191,523)	($19,135,474)	($118,056,049)	($17,349,240)	($10,477,317)	($19,976,458)	($70,104,868)	($148,167)
35	O&M - Customer Accounting	($6,200,148)	($42,565)	($6,157,583)	($5,216,967)	($797,430)	($61,847)	($41,042)	($40,297)
36	O&M - Customer Service and Information	($1,910,221)	($5,216)	($1,905,005)	($1,482,336)	($188,335)	($208,300)	($26,035)	$0
37	O&M - Conservation Improvement Program	($11,616,862)	$0	($11,616,862)	($4,678,110)	($2,783,400)	($4,104,237)	$0	($51,114)
38	O&M - Sales	($17,855)	$0	($17,855)	($17,855)	$0	$0	$0	$0
39	O&M - Charitable Contributions	($888,596)	($99,800)	($788,796)	($237,267)	($114,483)	($124,662)	($305,038)	($7,346)
40	O&M - Interest on Customer Deposits	($1,988,408)	$0	($1,988,408)	($423,373)	($251,481)	($347,452)	($955,027)	($11,074)
41	Administrative and General								
42	O&M - Property Insurance	($5,819,037)	($724,710)	($5,094,327)	($1,138,483)	($661,334)	($882,601)	($2,379,164)	($32,746)
43	O&M - Regulatory Expenses - MISO	($1,689,094)	($300,492)	($1,388,602)	($207,294)	($137,274)	($244,356)	($798,250)	($1,428)
44	O&M - Regulatory Expenses - MISC	($3,333,927)	($415,211)	($2,918,716)	($652,276)	($378,901)	($505,673)	($1,363,105)	($18,761)
45	O&M - Advertising	($362,025)	($40,660)	($321,365)	($96,666)	($46,642)	($50,789)	($124,276)	($2,993)
46	O&M - Franchise Requirements	($25,937)	$0	($25,937)	($5,523)	($3,280)	($4,532)	($12,457)	($144)
47	O&M - Other Administrative and General	($57,805,093)	($6,492,218)	($51,312,875)	($15,434,753)	($7,447,357)	($8,109,515)	($19,843,408)	($477,842)
48	Subtotal Operation and Maintenance Expenses	($824,792,579)	($109,434,065)	($715,358,514)	($135,551,171)	($76,768,193)	($122,830,613)	($377,826,819)	($2,381,718)
49	Depreciation Expense								
50	Steam								
51	DE - Steam	($74,062,229)	($8,806,740)	($65,255,489)	($11,050,085)	($6,621,904)	($11,742,566)	($35,732,063)	($108,871)

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)
52	DE - Steam Contra	$1,185,971	$250,392	$935,579	$158,427	$94,939	$168,355	$512,297	$1,561
53	Hydro								
54	DE - Hydro	($3,972,328)	($483,428)	($3,488,900)	($580,424)	($348,143)	($622,844)	($1,931,860)	($5,629)
55	DE - Hydro Contra	$17,257	$0	$17,257	$2,870	$1,722	$3,080	$9,557	$28
56	Wind								
57	DE - Wind	($24,220,341)	($2,880,041)	($21,340,300)	($3,613,675)	($2,165,541)	($3,840,135)	($11,685,346)	($35,604)
58	DE - Wind Contra	$665,796	$0	$665,796	$112,743	$67,563	$119,808	$364,571	$1,111
59	Solar								
60	DE - Solar	($8,608)	($1,024)	($7,584)	($1,284)	($770)	($1,365)	($4,153)	($13)
61	Transmission								
62	DE - Transmission	($25,864,659)	($4,615,484)	($21,249,175)	($3,171,027)	($2,100,495)	($3,739,057)	($12,216,774)	($21,822)
63	DE - Transmission Contra	$1,037,494	$200,546	$836,948	$123,924	$82,606	$147,078	$482,512	$828
64	Distribution								
65	DE - Distribution	($23,215,883)	($1,396,962)	($21,818,921)	($10,887,654)	($5,952,733)	($3,304,343)	($1,007,826)	($666,365)
66	General Plant								
67	DE - General Plant	($6,757,865)	($758,991)	($5,998,874)	($1,804,443)	($870,654)	($948,065)	($2,319,849)	($55,863)
68	DE - General Plant Contra	$12,019	$1,350	$10,669	$3,209	$1,548	$1,686	$4,126	$99
69	Subtotal Depreciation Expense	($155,183,376)	($18,490,381)	($136,692,996)	($30,707,419)	($17,811,861)	($23,758,368)	($63,524,808)	($890,540)
70	Amortization Expense								
71	Amortization Expense								
72	AE - Intangible Plant	($6,926,748)	($777,958)	($6,148,790)	($1,849,537)	($892,412)	($971,758)	($2,377,823)	($57,259)
73	AE - UMWI	($104,208)	($18,539)	($85,669)	($12,789)	($8,469)	($15,075)	($49,248)	($88)
74	AE - Accretion	($779,836)	($92,730)	($687,106)	($116,352)	($69,725)	($123,643)	($376,240)	($1,146)
75	Subtotal Amortization Expense	($7,810,792)	($889,228)	($6,921,565)	($1,978,677)	($970,606)	($1,110,477)	($2,803,311)	($58,494)
76	Taxes Other than Income Taxes								
77	Production								
78	PrT - Steam	($13,089,729)	($1,556,500)	($11,533,229)	($1,952,988)	($1,170,353)	($2,075,377)	($6,315,271)	($19,242)
79	PrT - Hydro	($5,496,166)	($668,877)	($4,827,289)	($803,083)	($481,695)	($861,775)	($2,672,947)	($7,789)
80	PrT - Wind	($2,079,509)	($247,274)	($1,832,234)	($310,263)	($185,929)	($329,706)	($1,003,280)	($3,057)
81	Transmission								
82	PrT - Transmission	($15,424,007)	($2,743,952)	($12,680,055)	($1,892,908)	($1,253,518)	($2,231,344)	($7,289,243)	($13,043)
83	Distribution								
84	PrT - Distribution	($10,764,255)	($647,736)	($10,116,519)	($5,048,138)	($2,760,030)	($1,532,078)	($467,303)	($308,970)
85	General Plant								
86	PrT - General Plant	($466,044)	($52,342)	($413,701)	($124,440)	($60,043)	($65,382)	($159,984)	($3,853)
87	Other Taxes								
88	Payroll Taxes	($5,757,380)	($646,708)	($5,110,671)	($1,536,808)	($741,651)	($807,785)	($1,976,853)	($47,575)
89	Air Quality Emission Tax	($678,479)	($94,634)	($583,845)	($85,800)	($51,815)	($98,793)	($346,703)	($733)
90	Minnesota Wind Production Tax	($71,221)	($9,934)	($61,287)	($9,007)	($5,439)	($10,370)	($36,394)	($77)
91	Minnesota Solar Production Tax	($19,030)	($2,654)	($16,376)	($2,407)	($1,453)	($2,771)	($9,724)	($21)
92	Subtotal Taxes Other than Income Taxes	($53,845,819)	($6,670,612)	($47,175,207)	($11,765,841)	($6,711,926)	($8,015,380)	($20,277,702)	($404,358)
93	State Income Taxes								
94	State Income Taxes								
95	State Tax	($15,173,868)	($831,389)	($14,342,479)	$353,889	($1,678,570)	($3,296,723)	($9,641,862)	($79,214)
96	State Correction to Prior Years	($102,805)	($12,803)	($90,002)	($20,114)	($11,684)	($15,593)	($42,033)	($579)
97	State Minimum Tax	($10,810)	($1,346)	($9,464)	($2,115)	($1,229)	($1,640)	($4,420)	($61)
98	Subtotal State Income Taxes	($15,287,483)	($845,539)	($14,441,944)	$331,661	($1,691,483)	($3,313,955)	($9,688,314)	($79,853)
99	Federal Income Taxes								
100	Federal Income Taxes								
101	Federal Tax	($36,814,021)	($2,539,161)	($34,274,860)	($780,426)	($4,095,118)	($7,507,395)	($21,696,691)	($195,229)
102	Federal Tax Credits	$27,294,485	$3,399,290	$23,895,195	$5,340,110	$3,102,020	$4,139,884	$11,159,587	$153,595

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)
103	Federal Correction to Prior Years	($784,073)	($97,649)	($686,424)	($153,402)	($89,110)	($118,924)	($320,575)	($4,412)
104	Subtotal Federal Income Taxes	($10,303,609)	$762,479	($11,066,088)	$4,406,281	($1,082,209)	($3,486,435)	($10,857,680)	($46,046)
105	Deferred Income Taxes								
106	Production								
107	DITD - Steam	($26,337,756)	($3,131,823)	($23,205,933)	($3,929,593)	($2,354,859)	($4,175,851)	($12,706,914)	($38,716)
108	DITD - Hydro	($2,823,660)	($343,636)	($2,480,024)	($412,584)	($247,471)	($442,737)	($1,373,229)	($4,001)
109	DITD - Wind	($9,140,784)	($1,086,931)	($8,053,853)	($1,363,805)	($817,278)	($1,449,271)	($4,410,063)	($13,437)
110	DITD - Solar	($2,244)	($267)	($1,977)	($335)	($201)	($356)	($1,083)	($3)
111	Transmission								
112	DITD - Transmission	($14,123,496)	($2,512,589)	($11,610,907)	($1,733,303)	($1,147,824)	($2,043,203)	($6,674,634)	($11,943)
113	Distribution								
114	DITD - Distribution	($9,623,460)	($579,089)	($9,044,371)	($4,513,137)	($2,467,522)	($1,369,708)	($417,779)	($276,225)
115	General Plant								
116	DITD - General Plant	($6,720,648)	($754,811)	($5,965,837)	($1,794,505)	($865,859)	($942,844)	($2,307,073)	($55,556)
117	Production								
118	DITC - Steam	$41,925,408	$4,985,350	$36,940,058	$6,255,271	$3,748,551	$6,647,273	$20,227,332	$61,630
119	DITC - Hydro	$4,490,652	$546,507	$3,944,145	$656,160	$393,570	$704,114	$2,183,936	$6,364
120	DITC - Wind	$15,125,808	$1,798,610	$13,327,198	$2,256,771	$1,352,399	$2,398,197	$7,297,597	$22,235
121	DITC - Solar	$3,732	$444	$3,288	$557	$334	$592	$1,801	$5
122	Transmission								
123	DITC - Transmission	$23,236,284	$4,133,766	$19,102,518	$2,851,668	$1,888,426	$3,361,522	$10,981,253	$19,649
124	Distribution								
125	DITC - Distribution	$15,215,496	$915,588	$14,299,908	$7,135,648	$3,901,359	$2,165,623	$660,543	$436,735
126	General Plant								
127	DITC - General Plant	$8,309,856	$933,298	$7,376,558	$2,218,846	$1,070,606	$1,165,795	$2,852,618	$68,693
128	Subtotal Deferred Income Taxes	$39,535,188	$4,904,419	$34,630,769	$7,627,657	$4,454,230	$6,019,146	$16,314,308	$215,429
129	Investment Tax Credit								
130	Production								
131	ITC - Steam	$443,460	$52,732	$390,728	$66,164	$39,650	$70,311	$213,952	$652
132	ITC - Hydro	$13,320	$1,621	$11,699	$1,946	$1,167	$2,089	$6,478	$19
133	Transmission								
134	ITC - Transmission	$45,948	$8,174	$37,774	$5,639	$3,734	$6,647	$21,715	$39
135	Distribution								
136	ITC - Distribution	$264	$16	$248	$124	$68	$38	$11	$8
137	Subtotal Investment Tax Credit	$502,992	$62,543	$440,449	$73,873	$44,619	$79,084	$242,156	$717
138	Allowance for Funds Used During Construction								
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction	$3,322,589	$415,746	$2,906,843	$666,155	$425,192	$520,160	$1,250,273	$45,063
141	Subtotal Allowance for Funds Used During Construction	$3,322,589	$415,746	$2,906,843	$666,155	$425,192	$520,160	$1,250,273	$45,063
142	Total	$188,083,844	$18,332,429	$169,751,415	$12,321,171	$20,835,241	$35,116,939	$100,387,246	$1,090,818

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	$53,312,682	$2,142,447	$51,170,235	$13,505,396	$4,193,598	$6,454,846	$23,445,381	$3,571,014
5	Dual Fuel	$839,843	$0	$839,843	$132,929	$79,943	$146,673	$479,068	$1,230
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 - Distribution	$441,549	$579	$440,970	$330,814	$72,561	$1,959	$1,204	$34,432
14	OOR - General Plant	$755,091	$2,549	$752,542	$591,282	$108,929	$14,864	$4,162	$33,304
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
17	OOR - Solar Renewable Resources Rider	$0	$0	$0	$0	$0	$0	$0	$0
18	OOR - Transmission Cost Recovery Rider	$0	$0	$0	$0	$0	$0	$0	$0
19	Subtotal Operating Revenue	$55,349,165	$2,145,575	$53,203,590	$14,560,421	$4,455,031	$6,618,342	$23,929,816	$3,639,980
20	Operation and Maintenance Expenses								
21	Production								
22	O&M - Steam	$0	$0	$0	$0	$0	$0	$0	$0
23	O&M - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
24	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
25	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
26	Transmission								
27	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
28	Distribution								
29	O&M - Meters	($255,931)	($3,373)	($252,558)	($192,572)	($49,314)	($3,123)	($7,013)	($537)
30	O&M - Distribution-Other	($10,132,772)	$0	($10,132,772)	($7,587,946)	($1,633,401)	($36,250)	$0	($875,175)
31	Other Operation and Maintenance Expenses								
32	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
33	O&M - Purchased Power	$0	$0	$0	$0	$0	$0	$0	$0
34	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Customer Accounting	($6,200,148)	($42,565)	($6,157,583)	($5,216,967)	($797,430)	($61,847)	($41,042)	($40,297)
36	O&M - Customer Service and Information	($1,910,221)	($5,216)	($1,905,005)	($1,482,336)	($188,335)	($208,300)	($26,035)	$0
37	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Sales	($17,855)	$0	($17,855)	($17,855)	$0	$0	$0	$0
39	O&M - Charitable Contributions	($138,247)	($467)	($137,780)	($108,256)	($19,943)	($2,721)	($762)	($6,098)
40	O&M - Interest on Customer Deposits	($105,398)	$0	($105,398)	($79,603)	($16,707)	($887)	($365)	($7,835)
41	Administrative and General								
42	O&M - Property Insurance	($335,450)	($555)	($334,895)	($253,213)	($54,005)	($2,340)	($1,070)	($24,267)
43	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
44	O&M - Regulatory Expenses - MISC	($192,191)	($318)	($191,873)	($145,074)	($30,941)	($1,341)	($613)	($13,904)
45	O&M - Advertising	($56,323)	($190)	($56,133)	($44,105)	($8,125)	($1,109)	($310)	($2,484)
46	O&M - Franchise Requirements	($1,375)	$0	($1,375)	($1,038)	($218)	($12)	($5)	($102)
47	O&M - Other Administrative and General	($8,993,244)	($30,354)	($8,962,891)	($7,042,259)	($1,297,363)	($177,037)	($49,570)	($396,661)
48	Subtotal Operation and Maintenance Expenses	($28,339,155)	($83,038)	($28,256,118)	($22,171,223)	($4,095,782)	($494,967)	($126,785)	($1,367,360)
49	Depreciation Expense								
50	Steam								
51	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$0

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)
52	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
53	Hydro								
54	DE - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
55	DE - Hydro Contra	$0	$0	$0	$0	$0	$0	$0	$0
56	Wind								
57	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
58	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
59	Solar								
60	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
61	Transmission								
62	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
63	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
64	Distribution								
65	DE - Distribution	($7,810,017)	($10,245)	($7,799,772)	($5,851,353)	($1,283,444)	($34,647)	($21,301)	($609,028)
66	General Plant								
67	DE - General Plant	($1,051,380)	($3,549)	($1,047,832)	($823,295)	($151,672)	($20,697)	($5,795)	($46,373)
68	DE - General Plant Contra	$1,870	$6	$1,864	$1,464	$270	$37	$10	$82
69	Subtotal Depreciation Expense	($8,859,528)	($13,787)	($8,845,740)	($6,673,184)	($1,434,846)	($55,307)	($27,085)	($655,318)
70	Amortization Expense								
71	Amortization Expense								
72	AE - Intangible Plant	($1,077,655)	($3,637)	($1,074,018)	($843,869)	($155,462)	($21,214)	($5,940)	($47,532)
73	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
74	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
75	Subtotal Amortization Expense	($1,077,655)	($3,637)	($1,074,018)	($843,869)	($155,462)	($21,214)	($5,940)	($47,532)
76	Taxes Other than Income Taxes								
77	Production								
78	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
79	PrT - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
80	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
81	Transmission								
82	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
83	Distribution								
84	PrT - Distribution	($3,621,163)	($4,750)	($3,616,412)	($2,713,007)	($595,079)	($16,064)	($9,877)	($282,386)
85	General Plant								
86	PrT - General Plant	($72,506)	($245)	($72,262)	($56,777)	($10,460)	($1,427)	($400)	($3,198)
87	Other Taxes								
88	Payroll Taxes	($895,051)	($3,020)	($892,031)	($700,868)	($129,127)	($17,615)	($4,933)	($39,489)
89	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
90	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
92	Subtotal Taxes Other than Income Taxes	($4,588,720)	($8,015)	($4,580,705)	($3,470,652)	($734,665)	($35,106)	($15,209)	($325,072)
93	State Income Taxes								
94	State Income Taxes								
95	State Tax	($1,015,277)	($198,675)	($816,602)	$1,978,306	$225,756	($584,943)	($2,326,644)	($109,077)
96	State Correction to Prior Years	($5,926)	($10)	($5,917)	($4,474)	($954)	($41)	($19)	($429)
97	State Minimum Tax	($623)	($1)	($622)	($470)	($100)	($4)	($2)	($45)
98	Subtotal State Income Taxes	($1,021,826)	($198,686)	($823,141)	$1,973,362	$224,701	($584,989)	($2,326,665)	($109,551)
99	Federal Income Taxes								
100	Federal Income Taxes								
101	Federal Tax	($2,393,879)	($384,725)	($2,009,154)	$3,498,072	$366,887	($1,133,621)	($4,498,448)	($242,045)
102	Federal Tax Credits	$1,573,445	$2,605	$1,570,841	$1,187,707	$253,311	$10,975	$5,021	$113,826

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)
103	Federal Correction to Prior Years	($45,199)	($75)	($45,125)	($34,119)	($7,277)	($315)	($144)	($3,270)
104	Subtotal Federal Income Taxes	($865,633)	($382,195)	($483,438)	$4,651,661	$612,922	($1,122,961)	($4,493,571)	($131,488)
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	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
111	Transmission								
112	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
113	Distribution								
114	DITD - Distribution	($3,237,392)	($4,247)	($3,233,145)	($2,425,483)	($532,012)	($14,362)	($8,830)	($252,458)
115	General Plant								
116	DITD - General Plant	($1,045,590)	($3,529)	($1,042,061)	($818,761)	($150,837)	($20,583)	($5,763)	($46,117)
117	Production								
118	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
119	DITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
120	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
121	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
122	Transmission								
123	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
124	Distribution								
125	DITC - Distribution	$5,118,588	$6,715	$5,111,873	$3,834,891	$841,156	$22,707	$13,961	$399,158
126	General Plant								
127	DITC - General Plant	$1,292,837	$4,364	$1,288,474	$1,012,370	$186,504	$25,450	$7,126	$57,023
128	Subtotal Deferred Income Taxes	$2,128,443	$3,302	$2,125,141	$1,603,018	$344,812	$13,213	$6,494	$157,605
129	Investment Tax Credit								
130	Production								
131	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
132	ITC - Hydro	$0	$0	$0	$0	$0	$0	$0	$0
133	Transmission								
134	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
135	Distribution								
136	ITC - Distribution	$89	$0	$89	$67	$15	$0	$0	$7
137	Subtotal Investment Tax Credit	$89	$0	$89	$67	$15	$0	$0	$7
138	Allowance for Funds Used During Construction								
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction	$192,795	$453	$192,341	$125,937	$23,255	$2,513	$759	$39,877
141	Subtotal Allowance for Funds Used During Construction	$192,795	$453	$192,341	$125,937	$23,255	$2,513	$759	$39,877
142	Total	$12,917,973	$1,459,973	$11,458,001	($10,244,463)	($760,021)	$4,319,523	$16,941,813	$1,201,148

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	$265,053,446	$54,109,678	$210,943,768	$0	$16,195,545	$23,974,039	$170,774,184	$0
5	Dual Fuel	$595	$0	$595	$101	$60	$107	$326	$1
6	Other Revenue from Sales								
7	Intersystem Sales	$2,209,580	$262,741	$1,946,839	$329,669	$197,559	$350,329	$1,066,034	$3,248
8	LP Demand Response	($2,368,411)	$0	($2,368,411)	($401,056)	($240,338)	($426,190)	($1,296,875)	($3,951)
9	Sales for Resale	$49,204,578	$5,850,916	$43,353,662	$7,341,323	$4,399,381	$7,801,386	$23,739,241	$72,331
10	Other Operating Revenue								
11	OOR - Production	$913,048	$108,571	$804,477	$136,227	$81,636	$144,764	$440,509	$1,342
12	OOR - Transmission	$90,932,902	$16,177,087	$74,755,816	$11,159,722	$7,390,168	$13,154,983	$42,974,050	$76,893
13	OOR - Distribution	$827,040	$77,820	$749,220	$278,360	$260,135	$177,518	$30,020	$3,188
14	OOR - General Plant	$3,033,642	$399,564	$2,634,079	$569,198	$434,565	$510,062	$1,114,594	$5,660
15	OOR - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
16	OOR - Renewable Resources Rider	$1,898,300	$0	$1,898,300	$0	$0	$0	$1,898,300	$0
17	OOR - Solar Renewable Resources Rider	$272,850	$0	$272,850	$0	$0	$900	$271,950	$0
18	OOR - Transmission Cost Recovery Rider	$9,306,642	$0	$9,306,642	$0	$0	$0	$9,306,642	$0
19	Subtotal Operating Revenue	$421,284,213	$76,986,376	$344,297,837	$19,413,543	$28,718,711	$45,687,898	$250,318,974	$158,711
20	Operation and Maintenance Expenses								
21	Production								
22	O&M - Steam	($23,532,164)	($2,798,210)	($20,733,954)	($3,510,999)	($2,104,011)	($3,731,025)	($11,353,328)	($34,592)
23	O&M - Hydro	($2,104,237)	($250,215)	($1,854,022)	($313,952)	($188,140)	($333,627)	($1,015,210)	($3,093)
24	O&M - Wind	($17,671,258)	($2,101,289)	($15,569,969)	($2,636,552)	($1,579,987)	($2,801,778)	($8,525,675)	($25,977)
25	O&M - Solar	($51,622)	($6,138)	($45,484)	($7,702)	($4,616)	($8,185)	($24,906)	($76)
26	Transmission								
27	O&M - Transmission	($100,917,111)	($17,953,291)	($82,963,820)	($12,385,032)	($8,201,590)	($14,599,368)	($47,692,495)	($85,336)
28	Distribution								
29	O&M - Meters	($255,931)	($3,378)	($252,553)	($42,766)	($25,629)	($45,446)	($138,290)	($422)
30	O&M - Distribution-Other	($19,957,174)	($1,968,531)	($17,988,643)	($6,906,894)	($6,517,395)	($4,325,128)	($159,840)	($79,386)
31	Other Operation and Maintenance Expenses								
32	O&M - Other Power Supply	($1,892,464)	($225,033)	($1,667,431)	($282,356)	($169,205)	($300,050)	($913,038)	($2,782)
33	O&M - Purchased Power	($76,115,550)	($9,050,900)	($67,064,650)	($11,356,440)	($6,805,491)	($12,068,121)	($36,722,708)	($111,890)
34	O&M - Fuel	$0	$0	$0	$0	$0	$0	$0	$0
35	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Conservation Improvement Program	$0	$0	$0	$0	$0	$0	$0	$0
38	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Charitable Contributions	($555,418)	($73,155)	($482,263)	($104,212)	($79,563)	($93,385)	($204,067)	($1,036)
40	O&M - Interest on Customer Deposits	($1,792,761)	$0	($1,792,761)	($330,496)	($226,758)	($331,285)	($901,095)	($3,126)
41	Administrative and General								
42	O&M - Property Insurance	($5,341,491)	($708,239)	($4,633,252)	($866,727)	($596,131)	($858,910)	($2,303,164)	($8,320)
43	O&M - Regulatory Expenses - MISO	($1,689,094)	($300,492)	($1,388,602)	($207,294)	($137,274)	($244,356)	($798,250)	($1,428)
44	O&M - Regulatory Expenses - MISC	($3,060,324)	($405,775)	($2,654,550)	($496,578)	($341,544)	($492,099)	($1,319,562)	($4,767)
45	O&M - Advertising	($226,284)	($29,804)	($196,480)	($42,457)	($32,415)	($38,046)	($83,139)	($422)
46	O&M - Franchise Requirements	($23,385)	$0	($23,385)	($4,311)	($2,958)	($4,321)	($11,754)	($41)
47	O&M - Other Administrative and General	($36,131,144)	($4,758,866)	($31,372,279)	($6,779,235)	($5,175,735)	($6,074,921)	($13,274,979)	($67,408)
48	Subtotal Operation and Maintenance Expenses	($291,317,413)	($40,633,315)	($250,684,098)	($46,274,003)	($32,188,442)	($46,350,051)	($125,441,500)	($430,103)
49	Depreciation Expense								
50	Steam								
51	DE - Steam	($74,062,229)	($8,806,740)	($65,255,489)	($11,050,085)	($6,621,904)	($11,742,566)	($35,732,063)	($108,871)

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)
52	DE - Steam Contra	$1,185,971	$250,392	$935,579	$158,427	$94,939	$168,355	$512,297	$1,561
53	Hydro								
54	DE - Hydro	($3,433,761)	($408,309)	($3,025,453)	($512,317)	($307,013)	($544,423)	($1,656,652)	($5,048)
55	DE - Hydro Contra	$14,917	$0	$14,917	$2,526	$1,514	$2,684	$8,168	$25
56	Wind								
57	DE - Wind	($24,220,341)	($2,880,041)	($21,340,300)	($3,613,675)	($2,165,541)	($3,840,135)	($11,685,346)	($35,604)
58	DE - Wind Contra	$665,796	$0	$665,796	$112,743	$67,563	$119,808	$364,571	$1,111
59	Solar								
60	DE - Solar	($8,608)	($1,024)	($7,584)	($1,284)	($770)	($1,365)	($4,153)	($13)
61	Transmission								
62	DE - Transmission	($25,864,659)	($4,615,484)	($21,249,175)	($3,171,027)	($2,100,495)	($3,739,057)	($12,216,774)	($21,822)
63	DE - Transmission Contra	$1,037,494	$200,546	$836,948	$123,924	$82,606	$147,078	$482,512	$828
64	Distribution								
65	DE - Distribution	($14,628,479)	($1,376,456)	($13,252,024)	($4,923,565)	($4,601,206)	($3,139,888)	($530,985)	($56,380)
66	General Plant								
67	DE - General Plant	($4,224,012)	($556,348)	($3,667,663)	($792,545)	($605,084)	($710,206)	($1,551,948)	($7,880)
68	DE - General Plant Contra	$7,512	$989	$6,523	$1,410	$1,076	$1,263	$2,760	$14
69	Subtotal Depreciation Expense	($143,530,398)	($18,192,473)	($125,337,926)	($23,665,468)	($16,154,313)	($23,278,452)	($62,007,613)	($232,079)
70	Amortization Expense								
71	Amortization Expense								
72	AE - Intangible Plant	($4,329,572)	($570,252)	($3,759,321)	($812,352)	($620,205)	($727,954)	($1,590,732)	($8,077)
73	AE - UMWI	($104,208)	($18,539)	($85,669)	($12,789)	($8,469)	($15,075)	($49,248)	($88)
74	AE - Accretion	($779,836)	($92,730)	($687,106)	($116,352)	($69,725)	($123,643)	($376,240)	($1,146)
75	Subtotal Amortization Expense	($5,213,616)	($681,521)	($4,532,095)	($941,492)	($698,399)	($866,672)	($2,016,220)	($9,312)
76	Taxes Other than Income Taxes								
77	Production								
78	PrT - Steam	($13,089,729)	($1,556,500)	($11,533,229)	($1,952,988)	($1,170,353)	($2,075,377)	($6,315,271)	($19,242)
79	PrT - Hydro	($4,750,998)	($564,941)	($4,186,057)	($708,849)	($424,787)	($753,271)	($2,292,166)	($6,984)
80	PrT - Wind	($2,079,509)	($247,274)	($1,832,234)	($310,263)	($185,929)	($329,706)	($1,003,280)	($3,057)
81	Transmission								
82	PrT - Transmission	($15,424,007)	($2,743,952)	($12,680,055)	($1,892,908)	($1,253,518)	($2,231,344)	($7,289,243)	($13,043)
83	Distribution								
84	PrT - Distribution	($6,782,638)	($638,228)	($6,144,410)	($2,282,858)	($2,133,382)	($1,455,824)	($246,204)	($26,141)
85	General Plant								
86	PrT - General Plant	($291,301)	($38,368)	($252,934)	($54,656)	($41,728)	($48,978)	($107,027)	($543)
87	Other Taxes								
88	Payroll Taxes	($3,600,676)	($474,254)	($3,126,422)	($675,429)	($515,591)	($605,354)	($1,323,331)	($6,716)
89	Air Quality Emission Tax	$0	$0	$0	$0	$0	$0	$0	$0
90	Minnesota Wind Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
91	Minnesota Solar Production Tax	$0	$0	$0	$0	$0	$0	$0	$0
92	Subtotal Taxes Other than Income Taxes	($46,018,857)	($6,263,516)	($39,755,341)	($7,877,951)	($5,725,288)	($7,499,854)	($18,576,523)	($75,725)
93	State Income Taxes								
94	State Income Taxes								
95	State Tax	$8,732,308	($541,949)	$9,274,257	$6,132,452	$2,789,263	$3,525,975	($3,234,500)	$61,067
96	State Correction to Prior Years	($94,368)	($12,512)	($81,856)	($15,312)	($10,532)	($15,174)	($40,690)	($147)
97	State Minimum Tax	($9,923)	($1,316)	($8,607)	($1,610)	($1,107)	($1,596)	($4,279)	($15)
98	Subtotal State Income Taxes	$8,628,017	($555,777)	$9,183,794	$6,115,529	$2,777,624	$3,509,205	($3,279,469)	$60,904
99	Federal Income Taxes								
100	Federal Income Taxes								
101	Federal Tax	$10,007,478	($1,958,527)	$11,966,004	$10,738,273	$4,624,437	$5,710,378	($9,214,415)	$107,331
102	Federal Tax Credits	$25,054,529	$3,322,031	$21,732,499	$4,065,425	$2,796,181	$4,028,760	$10,803,106	$39,027

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)
103	Federal Correction to Prior Years	($719,727)	($95,430)	($624,297)	($116,785)	($80,324)	($115,732)	($310,335)	($1,121)
104	Subtotal Federal Income Taxes	$34,342,280	$1,268,074	$33,074,206	$14,686,912	$7,340,294	$9,623,407	$1,278,356	$145,237
105	Deferred Income Taxes								
106	Production								
107	DITD - Steam	($26,337,756)	($3,131,823)	($23,205,933)	($3,929,593)	($2,354,859)	($4,175,851)	($12,706,914)	($38,716)
108	DITD - Hydro	($2,440,829)	($290,239)	($2,150,590)	($364,172)	($218,235)	($386,993)	($1,177,602)	($3,588)
109	DITD - Wind	($9,140,784)	($1,086,931)	($8,053,853)	($1,363,805)	($817,278)	($1,449,271)	($4,410,063)	($13,437)
110	DITD - Solar	($2,244)	($267)	($1,977)	($335)	($201)	($356)	($1,083)	($3)
111	Transmission								
112	DITD - Transmission	($14,123,496)	($2,512,589)	($11,610,907)	($1,733,303)	($1,147,824)	($2,043,203)	($6,674,634)	($11,943)
113	Distribution								
114	DITD - Distribution	($6,063,814)	($570,588)	($5,493,226)	($2,040,921)	($1,907,287)	($1,301,536)	($220,111)	($23,371)
115	General Plant								
116	DITD - General Plant	($4,200,749)	($553,284)	($3,647,465)	($788,181)	($601,751)	($706,294)	($1,543,401)	($7,837)
117	Production								
118	DITC - Steam	$41,925,408	$4,985,350	$36,940,058	$6,255,271	$3,748,551	$6,647,273	$20,227,332	$61,630
119	DITC - Hydro	$3,881,811	$461,586	$3,420,225	$579,166	$347,073	$615,461	$1,872,818	$5,706
120	DITC - Wind	$15,125,808	$1,798,610	$13,327,198	$2,256,771	$1,352,399	$2,398,197	$7,297,597	$22,235
121	DITC - Solar	$3,732	$444	$3,288	$557	$334	$592	$1,801	$5
122	Transmission								
123	DITC - Transmission	$23,236,284	$4,133,766	$19,102,518	$2,851,668	$1,888,426	$3,361,522	$10,981,253	$19,649
124	Distribution								
125	DITC - Distribution	$9,587,398	$902,148	$8,685,250	$3,226,867	$3,015,580	$2,057,838	$348,015	$36,951
126	General Plant								
127	DITC - General Plant	$5,194,086	$684,118	$4,509,968	$974,559	$744,045	$873,309	$1,908,364	$9,690
128	Subtotal Deferred Income Taxes	$36,644,854	$4,820,301	$31,824,553	$5,924,549	$4,048,973	$5,890,687	$15,903,373	$56,972
129	Investment Tax Credit								
130	Production								
131	ITC - Steam	$443,460	$52,732	$390,728	$66,164	$39,650	$70,311	$213,952	$652
132	ITC - Hydro	$11,514	$1,369	$10,145	$1,718	$1,029	$1,826	$5,555	$17
133	Transmission								
134	ITC - Transmission	$45,948	$8,174	$37,774	$5,639	$3,734	$6,647	$21,715	$39
135	Distribution								
136	ITC - Distribution	$166	$16	$151	$56	$52	$36	$6	$1
137	Subtotal Investment Tax Credit	$501,088	$62,291	$438,798	$73,577	$44,466	$78,819	$241,227	$708
138	Allowance for Funds Used During Construction								
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction	$2,949,980	$391,492	$2,558,488	$517,290	$388,091	$491,247	$1,156,869	$4,990
141	Subtotal Allowance for Funds Used During Construction	$2,949,980	$391,492	$2,558,488	$517,290	$388,091	$491,247	$1,156,869	$4,990
142	Total	$18,270,147	$17,201,933	$1,068,214	($32,027,513)	($11,448,284)	($12,713,767)	$57,577,474	($319,697)

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	$537,963,276	$47,397,867	$490,565,409	$113,423,504	$68,083,951	$101,944,461	$206,547,627	$565,866
5	Dual Fuel	$10,378,375	$0	$10,378,375	$1,525,182	$921,067	$1,756,142	$6,162,959	$13,025
6	Other Revenue from Sales								
7	Intersystem Sales	$38,800,267	$5,411,861	$33,388,406	$4,906,682	$2,963,176	$5,649,707	$19,826,936	$41,904
8	LP Demand Response	$0	$0	$0	$0	$0	$0	$0	$0
9	Sales for Resale	$120,587,622	$16,819,561	$103,768,060	$15,249,511	$9,209,277	$17,558,764	$61,620,275	$130,235
10	Other Operating Revenue								
11	OOR - Production	($2,779,911)	($387,742)	($2,392,169)	($351,548)	($212,302)	($404,783)	($1,420,535)	($3,002)
12	OOR - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
13	OOR - Distribution	$43,951	$580	$43,370	$6,374	$3,849	$7,339	$25,755	$54
14	OOR - General Plant	$1,064,697	$142,987	$921,710	$135,452	$81,801	$155,964	$547,336	$1,156
15	OOR - Conservation Improvement Program	$1,974,584	$0	$1,974,584	$795,165	$473,110	$697,621	$0	$8,688
16	OOR - Renewable Resources Rider	$4,577,798	$0	$4,577,798	$1,608,659	$1,057,022	$1,890,683	$0	$21,434
17	OOR - Solar Renewable Resources Rider	$1,889,198	$0	$1,889,198	$631,748	$386,908	$855,429	$0	$15,114
18	OOR - Transmission Cost Recovery Rider	$20,813,500	$0	$20,813,500	$7,313,960	$4,805,877	$8,596,212	$0	$97,451
19	Subtotal Operating Revenue	$735,313,357	$69,385,115	$665,928,242	$145,244,688	$87,773,736	$138,707,537	$293,310,354	$891,926
20	Operation and Maintenance Expenses								
21	Production								
22	O&M - Steam	($16,881,893)	($2,354,686)	($14,527,207)	($2,134,884)	($1,289,270)	($2,458,172)	($8,626,647)	($18,232)
23	O&M - Hydro	($2,842,926)	($396,531)	($2,446,395)	($359,516)	($217,114)	($413,958)	($1,452,735)	($3,070)
24	O&M - Wind	$0	$0	$0	$0	$0	$0	$0	$0
25	O&M - Solar	$0	$0	$0	$0	$0	$0	$0	$0
26	Transmission								
27	O&M - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
28	Distribution								
29	O&M - Meters	($255,931)	($3,378)	($252,553)	($37,115)	($22,414)	($42,735)	($149,973)	($315)
30	O&M - Distribution-Other	$0	$0	$0	$0	$0	$0	$0	$0
31	Other Operation and Maintenance Expenses								
32	O&M - Other Power Supply	$0	$0	$0	$0	$0	$0	$0	$0
33	O&M - Purchased Power	($323,076,889)	($45,062,764)	($278,014,124)	($40,856,303)	($24,673,382)	($47,043,226)	($165,092,290)	($348,923)
34	O&M - Fuel	($137,191,523)	($19,135,474)	($118,056,049)	($17,349,240)	($10,477,317)	($19,976,458)	($70,104,868)	($148,167)
35	O&M - Customer Accounting	$0	$0	$0	$0	$0	$0	$0	$0
36	O&M - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0	$0
37	O&M - Conservation Improvement Program	($11,616,862)	$0	($11,616,862)	($4,678,110)	($2,783,400)	($4,104,237)	$0	($51,114)
38	O&M - Sales	$0	$0	$0	$0	$0	$0	$0	$0
39	O&M - Charitable Contributions	($194,931)	($26,179)	($168,752)	($24,799)	($14,977)	($28,555)	($100,210)	($212)
40	O&M - Interest on Customer Deposits	($90,248)	$0	($90,248)	($13,273)	($8,016)	($15,279)	($53,567)	($113)
41	Administrative and General								
42	O&M - Property Insurance	($142,096)	($15,916)	($126,180)	($18,543)	($11,198)	($21,351)	($74,929)	($158)
43	O&M - Regulatory Expenses - MISO	$0	$0	$0	$0	$0	$0	$0	$0
44	O&M - Regulatory Expenses - MISC	($81,412)	($9,119)	($72,293)	($10,624)	($6,416)	($12,233)	($42,930)	($91)
45	O&M - Advertising	($79,417)	($10,666)	($68,752)	($10,104)	($6,102)	($11,634)	($40,827)	($86)
46	O&M - Franchise Requirements	($1,177)	$0	($1,177)	($173)	($105)	($199)	($699)	($1)
47	O&M - Other Administrative and General	($12,680,705)	($1,702,999)	($10,977,705)	($1,613,259)	($974,259)	($1,857,557)	($6,518,858)	($13,773)
48	Subtotal Operation and Maintenance Expenses	($505,136,011)	($68,717,713)	($436,418,298)	($67,105,945)	($40,483,969)	($75,985,594)	($252,258,533)	($584,256)
49	Depreciation Expense								
50	Steam								
51	DE - Steam	$0	$0	$0	$0	$0	$0	$0	$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)
52	DE - Steam Contra	$0	$0	$0	$0	$0	$0	$0	$0
53	Hydro								
54	DE - Hydro	($538,567)	($75,119)	($463,448)	($68,107)	($41,130)	($78,421)	($275,208)	($582)
55	DE - Hydro Contra	$2,340	$0	$2,340	$344	$208	$396	$1,389	$3
56	Wind								
57	DE - Wind	$0	$0	$0	$0	$0	$0	$0	$0
58	DE - Wind Contra	$0	$0	$0	$0	$0	$0	$0	$0
59	Solar								
60	DE - Solar	$0	$0	$0	$0	$0	$0	$0	$0
61	Transmission								
62	DE - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
63	DE - Transmission Contra	$0	$0	$0	$0	$0	$0	$0	$0
64	Distribution								
65	DE - Distribution	($777,386)	($10,262)	($767,125)	($112,737)	($68,083)	($129,808)	($455,541)	($956)
66	General Plant								
67	DE - General Plant	($1,482,473)	($199,094)	($1,283,379)	($188,603)	($113,898)	($217,163)	($762,105)	($1,610)
68	DE - General Plant Contra	$2,637	$354	$2,282	$335	$203	$386	$1,355	$3
69	Subtotal Depreciation Expense	($2,793,450)	($284,121)	($2,509,330)	($368,767)	($222,702)	($424,609)	($1,490,109)	($3,142)
70	Amortization Expense								
71	Amortization Expense								
72	AE - Intangible Plant	($1,519,521)	($204,069)	($1,315,452)	($193,316)	($116,745)	($222,590)	($781,151)	($1,650)
73	AE - UMWI	$0	$0	$0	$0	$0	$0	$0	$0
74	AE - Accretion	$0	$0	$0	$0	$0	$0	$0	$0
75	Subtotal Amortization Expense	($1,519,521)	($204,069)	($1,315,452)	($193,316)	($116,745)	($222,590)	($781,151)	($1,650)
76	Taxes Other than Income Taxes								
77	Production								
78	PrT - Steam	$0	$0	$0	$0	$0	$0	$0	$0
79	PrT - Hydro	($745,168)	($103,936)	($641,232)	($94,234)	($56,909)	($108,504)	($380,781)	($805)
80	PrT - Wind	$0	$0	$0	$0	$0	$0	$0	$0
81	Transmission								
82	PrT - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
83	Distribution								
84	PrT - Distribution	($360,454)	($4,758)	($355,696)	($52,273)	($31,569)	($60,189)	($211,223)	($443)
85	General Plant								
86	PrT - General Plant	($102,236)	($13,730)	($88,506)	($13,007)	($7,855)	($14,976)	($52,557)	($111)
87	Other Taxes								
88	Payroll Taxes	($1,261,653)	($169,434)	($1,092,219)	($160,510)	($96,933)	($184,816)	($648,589)	($1,370)
89	Air Quality Emission Tax	($678,479)	($94,634)	($583,845)	($85,800)	($51,815)	($98,793)	($346,703)	($733)
90	Minnesota Wind Production Tax	($71,221)	($9,934)	($61,287)	($9,007)	($5,439)	($10,370)	($36,394)	($77)
91	Minnesota Solar Production Tax	($19,030)	($2,654)	($16,376)	($2,407)	($1,453)	($2,771)	($9,724)	($21)
92	Subtotal Taxes Other than Income Taxes	($3,238,242)	($399,081)	($2,839,161)	($417,237)	($251,973)	($480,420)	($1,685,971)	($3,560)
93	State Income Taxes								
94	State Income Taxes								
95	State Tax	($22,890,900)	($90,766)	($22,800,134)	($7,756,869)	($4,693,589)	($6,237,754)	($4,080,718)	($31,204)
96	State Correction to Prior Years	($2,510)	($281)	($2,229)	($328)	($198)	($377)	($1,324)	($3)
97	State Minimum Tax	($264)	($30)	($234)	($34)	($21)	($40)	($139)	($0)
98	Subtotal State Income Taxes	($22,893,674)	($91,076)	($22,802,598)	($7,757,231)	($4,693,808)	($6,238,171)	($4,082,181)	($31,207)
99	Federal Income Taxes								
100	Federal Income Taxes								
101	Federal Tax	($44,427,619)	($195,910)	($44,231,710)	($15,016,771)	($9,086,443)	($12,084,152)	($7,983,828)	($60,515)
102	Federal Tax Credits	$666,510	$74,654	$591,856	$86,978	$52,527	$100,149	$351,460	$742

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)
103	Federal Correction to Prior Years	($19,146)	($2,145)	($17,002)	($2,499)	($1,509)	($2,877)	($10,096)	($21)
104	Subtotal Federal Income Taxes	($43,780,256)	($123,400)	($43,656,856)	($14,932,292)	($9,035,425)	($11,986,880)	($7,642,464)	($59,795)
105	Deferred Income Taxes								
106	Production								
107	DITD - Steam	$0	$0	$0	$0	$0	$0	$0	$0
108	DITD - Hydro	($382,831)	($53,397)	($329,434)	($48,413)	($29,237)	($55,744)	($195,627)	($413)
109	DITD - Wind	$0	$0	$0	$0	$0	$0	$0	$0
110	DITD - Solar	$0	$0	$0	$0	$0	$0	$0	$0
111	Transmission								
112	DITD - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
113	Distribution								
114	DITD - Distribution	($322,253)	($4,254)	($318,000)	($46,733)	($28,223)	($53,810)	($188,837)	($396)
115	General Plant								
116	DITD - General Plant	($1,474,309)	($197,997)	($1,276,311)	($187,564)	($113,271)	($215,967)	($757,908)	($1,601)
117	Production								
118	DITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
119	DITC - Hydro	$608,841	$84,921	$523,920	$76,994	$46,497	$88,653	$311,118	$658
120	DITC - Wind	$0	$0	$0	$0	$0	$0	$0	$0
121	DITC - Solar	$0	$0	$0	$0	$0	$0	$0	$0
122	Transmission								
123	DITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
124	Distribution								
125	DITC - Distribution	$509,510	$6,726	$502,784	$73,889	$44,623	$85,078	$298,568	$627
126	General Plant								
127	DITC - General Plant	$1,822,933	$244,817	$1,578,116	$231,916	$140,056	$267,036	$937,128	$1,980
128	Subtotal Deferred Income Taxes	$761,891	$80,815	$681,076	$100,090	$60,445	$115,246	$404,441	$853
129	Investment Tax Credit								
130	Production								
131	ITC - Steam	$0	$0	$0	$0	$0	$0	$0	$0
132	ITC - Hydro	$1,806	$252	$1,554	$228	$138	$263	$923	$2
133	Transmission								
134	ITC - Transmission	$0	$0	$0	$0	$0	$0	$0	$0
135	Distribution								
136	ITC - Distribution	$9	$0	$9	$1	$1	$1	$5	$0
137	Subtotal Investment Tax Credit	$1,815	$252	$1,563	$230	$139	$264	$928	$2
138	Allowance for Funds Used During Construction								
139	Allowance for Funds Used During Construction								
140	Allowance for Funds Used During Construction	$179,814	$23,800	$156,014	$22,928	$13,846	$26,399	$92,646	$196
141	Subtotal Allowance for Funds Used During Construction	$179,814	$23,800	$156,014	$22,928	$13,846	$26,399	$92,646	$196
142	Total	$156,895,723	($329,477)	$157,225,201	$54,593,147	$33,043,545	$43,511,183	$25,867,959	$209,366

Line No.	Operating Income Support	Total						
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Additions and Deductions to Income							
2	Additions and Deductions to Income							
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	$148,476	$16,676	$131,800	$39,645	$19,129	$20,830	$50,969
4	A&D - Accrued Vacation	($145,440)	($16,335)	($129,105)	($38,834)	($18,738)	($20,404)	($49,927)
5	A&D - ALLETE Regulated Land Sales	$7,472,496	$930,634	$6,541,862	$1,461,978	$849,250	$1,133,389	$3,055,195
6	A&D - Asset Retirement Obligation Accretion	($1,790,268)	($212,881)	($1,577,387)	($267,108)	($160,068)	($283,847)	($863,733)
7	A&D - Audit Interest Expense	$50,520	$6,468	$44,052	$9,572	$5,582	$7,638	$20,990
8	A&D - Bond Issue Costs (NCL)	$164,688	$0	$164,688	$35,065	$20,829	$28,777	$79,099
9	A&D - Boswell Transmission Agreement	($416,544)	($75,665)	($340,879)	($50,473)	($33,644)	($59,903)	($196,521)
10	A&D - Capitalized Overheads	$636,996	$71,542	$565,454	$170,087	$82,068	$89,365	$218,669
11	A&D - Conservation Improvement Project	$2,154,672	$0	$2,154,672	$867,686	$516,259	$761,246	$0
12	A&D - Contribution in Aid of Construction	$1,812,876	$0	$1,812,876	$1,285,782	$460,581	$25,793	$0
13	A&D - Cost to Retire	($7,215,072)	($898,574)	($6,316,498)	($1,411,614)	($819,993)	($1,094,344)	($2,949,945)
14	A&D - Deferred Non-Qualified Plans - Operating	($2,495,172)	($280,238)	($2,214,934)	($666,245)	($321,467)	($350,049)	($856,546)
15	A&D - Deferred Non-Qualified Plans (NCA)	($233,592)	($26,235)	($207,357)	($62,372)	($30,095)	($32,771)	($80,188)
16	A&D - Director Fees - Deferred	($374,784)	($42,093)	($332,691)	($100,072)	($48,286)	($52,579)	($128,656)
17	A&D - Donation of Land	($724,776)	($90,265)	($634,511)	($141,801)	($82,371)	($109,930)	($296,331)
18	A&D - Dues	$183,924	$20,657	$163,267	$49,110	$23,696	$25,803	$63,138
19	A&D - EIP Death Benefit	($43,092)	($4,840)	($38,252)	($11,506)	($5,552)	($6,045)	($14,793)
20	A&D - ESPP Disqualifying Disposition	($5,496)	($617)	($4,879)	($1,468)	($708)	($771)	($1,887)
21	A&D - FAS 158 - Monthly	$4,320,636	$485,260	$3,835,376	$1,153,669	$556,652	$606,145	$1,483,194
22	A&D - FAS 158 - OCI Adjustment	$762,456	$85,633	$676,823	$203,586	$98,232	$106,965	$261,737
23	A&D - Fuel Clause Adjustment	$12,468,132	$1,739,055	$10,729,077	$1,576,720	$952,191	$1,815,485	$6,371,215
24	A&D - Meals and Entertainment	$122,796	$13,791	$109,005	$32,788	$15,821	$17,227	$42,154
25	A&D - Medicare Subsidy	$1,841,784	$206,855	$1,634,929	$491,782	$237,287	$258,385	$632,250
26	A&D - MISO Reserve	$2,249,280	$408,582	$1,840,698	$272,545	$181,674	$323,469	$1,061,188
27	A&D - ND ITC Regulatory Liability	$4,723,380	$561,657	$4,161,723	$704,728	$422,317	$748,892	$2,278,842
28	A&D - Nondeductible Parking	$92,364	$11,826	$80,538	$17,501	$10,206	$13,964	$38,375
29	A&D - OPEB - FAS 106 Operating	($3,117,288)	($350,110)	($2,767,179)	($832,359)	($401,618)	($437,326)	($1,070,107)
30	A&D - Penalties	$1,392	$178	$1,214	$264	$154	$210	$578
31	A&D - Pension Expense - Operating (NCA)	($7,933,716)	($891,053)	($7,042,663)	($2,118,411)	($1,022,146)	($1,113,026)	($2,723,496)
32	A&D - Performance Shares - FAW 123R	$679,932	$76,365	$603,567	$181,551	$87,599	$95,388	$233,408
33	A&D - Political Activities	$411,912	$46,263	$365,649	$109,986	$53,069	$57,787	$141,402
34	A&D - Prepaid Bison Easements	($94,140)	($11,194)	($82,946)	($14,046)	($8,417)	($14,926)	($45,419)
35	A&D - Prepaid Insurance	($540,924)	($67,367)	($473,557)	($105,831)	($61,476)	($82,045)	($221,161)
36	A&D - Property Taxes	$672,504	$84,087	$588,417	$143,993	$84,015	$100,843	$254,507
37	A&D - Rate Case Reserve	$18,428,352	$0	$18,428,352	$3,923,778	$2,330,703	$3,220,146	$8,851,088
38	A&D - Restricted Stock	$391,692	$43,992	$347,700	$104,587	$50,464	$54,951	$134,461
39	A&D - Retail Rate Case Expense	$120,840	$0	$120,840	$25,729	$15,283	$21,115	$58,039
40	A&D - Retirements	($2,254,056)	($253,158)	($2,000,898)	($601,864)	($290,403)	($316,223)	($773,775)
41	A&D - RSOP	($3,436,428)	($385,953)	($3,050,475)	($917,573)	($442,734)	($482,099)	($1,179,662)
42	A&D - Section 162(m) Limitation	$342,754	$38,495	$304,259	$91,520	$44,159	$48,085	$117,661
43	A&D - Tax/Book Depreciation Difference	$46,284,976	$5,764,389	$40,520,587	$9,055,560	$5,260,290	$7,020,263	$18,924,014
44	A&D - Tax Capitalized Interest	$998,334	$124,334	$874,000	$195,322	$113,461	$151,422	$408,178
45	A&D - Interest on Long Term Debt (Interest Synchronization)	($56,439,200)	($7,226,161)	($49,213,039)	($10,693,844)	($6,236,099)	($8,532,781)	($23,448,820)
46	Subtotal Additions and Deductions to Income	$20,278,176	($95,999)	$20,374,175	$4,169,116	$2,507,156	$3,764,513	$9,879,382
47								
48	State Taxable Income							
49	State Adjusted Net Income Before Taxes	$190,592,343	$12,936,782	$177,655,561	$3,384,660	$21,192,047	$39,063,453	$113,005,886
50	State NOL Utilization	($26,628,719)	($3,316,374)	($23,312,345)	($5,209,854)	($3,026,355)	($4,038,905)	($10,887,383)
51	State Meals Modification	$122,794	$15,293	$107,501	$24,024	$13,956	$18,625	$50,205

Line No.	Operating Income Support	Total						
		Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power	Large Power
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
52	State Depreciation Modification	($9,251,029)	($1,152,135)	($8,098,894)	($1,809,945)	($1,051,380)	($1,403,148)	($3,782,363)
53	Subtotal State Taxable Income	$154,835,389	$8,483,566	$146,351,823	($3,611,114)	$17,128,267	$33,640,026	$98,386,345
54								
55	Federal Taxable Income							
56	Federal Adjusted Net Income Before Taxes	$190,592,343	$12,936,782	$177,655,561	$3,384,660	$21,192,047	$39,063,453	$113,005,886
57	State Tax Deduction	($15,287,483)	($845,539)	($14,441,944)	$331,661	($1,691,483)	($3,313,955)	($9,688,314)
58	Subtotal Federal Taxable Income	$175,304,860	$12,091,243	$163,213,617	$3,716,321	$19,500,564	$35,749,498	$103,317,571
59								
60	Operation and Maintenance Expense - Labor Only							
61	Production							
62	L - Steam	($16,855,191)	($2,127,676)	($14,727,515)	($2,378,349)	($1,428,779)	($2,594,747)	($8,303,203)
63	L - Hydro	($2,956,967)	($382,675)	($2,574,292)	($406,841)	($244,691)	($449,287)	($1,469,715)
64	L - Wind	($414,883)	($49,334)	($365,549)	($61,901)	($37,095)	($65,780)	($200,164)
65	Transmission							
66	L - Transmission	($10,529,265)	($1,873,171)	($8,656,094)	($1,292,202)	($855,719)	($1,523,236)	($4,976,033)
67	Distribution							
68	L - Meters	($1,402,174)	($18,499)	($1,383,675)	($497,565)	($177,797)	($166,744)	($539,243)
69	L - Distribution-Other	($11,621,842)	($760,319)	($10,861,523)	($5,598,439)	($3,148,137)	($1,684,524)	($61,736)
70	Other Operation and Maintenance - Labor Only							
71	L - Other Power Supply	($1,034,342)	($122,994)	($911,348)	($154,324)	($92,481)	($163,995)	($499,029)
72	L - Fuel	($3,413,135)	($476,064)	($2,937,071)	($431,625)	($260,661)	($496,987)	($1,744,112)
73	L - Customer Accounting	($2,663,052)	($18,282)	($2,644,770)	($2,240,762)	($342,507)	($26,564)	($17,628)
74	L - Customer Service and Information	($1,034,066)	($2,823)	($1,031,243)	($802,437)	($101,952)	($112,760)	($14,093)
75	L - Sales	($303)	$0	($303)	($303)	$0	$0	$0
76	Administrative and General							
77	L - Property Insurance	($96,630)	($12,034)	($84,596)	($18,905)	($10,982)	($14,656)	($39,508)
78	L - Advertising	($20,969)	($2,355)	($18,614)	($5,599)	($2,702)	($2,942)	($7,198)
79	L - Other Administrative and General	($28,679,439)	($3,221,051)	($25,458,387)	($7,657,804)	($3,694,934)	($4,023,458)	($9,845,115)
80	Subtotal Operation and Maintenance Expense - Labor Only	($80,722,258)	($9,067,277)	($71,654,981)	($21,547,056)	($10,398,437)	($11,325,680)	($27,716,779)

Line No.	Operating Income Support		Customer					
		Lighting	Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Additions and Deductions to Income							
2	Additions and Deductions to Income							
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	$1,227	$23,100	$78	$23,022	$18,088	$3,332	$455
4	A&D - Accrued Vacation	($1,202)	($22,627)	($76)	($22,551)	($17,719)	($3,264)	($445)
5	A&D - ALLETE Regulated Land Sales	$42,050	$430,767	$713	$430,054	$325,162	$69,350	$3,005
6	A&D - Asset Retirement Obligation Accretion	($2,632)	$0	$0	$0	$0	$0	$0
7	A&D - Audit Interest Expense	$270	$2,678	$5	$2,673	$2,019	$424	$23
8	A&D - Bond Issue Costs (NCL)	$917	$8,730	$0	$8,730	$6,593	$1,384	$74
9	A&D - Boswell Transmission Agreement	($337)	$0	$0	$0	$0	$0	$0
10	A&D - Capitalized Overheads	$5,266	$99,103	$334	$98,769	$77,604	$14,297	$1,951
11	A&D - Conservation Improvement Project	$9,481	$0	$0	$0	$0	$0	$0
12	A&D - Contribution in Aid of Construction	$40,720	$795,298	$0	$795,298	$657,121	$99,599	$533
13	A&D - Cost to Retire	($40,602)	($415,927)	($689)	($415,239)	($313,961)	($66,961)	($2,901)
14	A&D - Deferred Non-Qualified Plans - Operating	($20,626)	($388,196)	($1,310)	($386,886)	($303,981)	($56,001)	($7,642)
15	A&D - Deferred Non-Qualified Plans (NCA)	($1,931)	($36,342)	($123)	($36,219)	($28,458)	($5,243)	($715)
16	A&D - Director Fees - Deferred	($3,098)	($58,308)	($197)	($58,112)	($45,659)	($8,412)	($1,148)
17	A&D - Donation of Land	($4,079)	($41,781)	($69)	($41,712)	($31,538)	($6,726)	($291)
18	A&D - Dues	$1,520	$28,615	$97	$28,518	$22,407	$4,128	$563
19	A&D - EIP Death Benefit	($356)	($6,704)	($23)	($6,682)	($5,250)	($967)	($132)
20	A&D - ESPP Disqualifying Disposition	($45)	($855)	($3)	($852)	($670)	($123)	($17)
21	A&D - FAS 158 - Monthly	$35,716	$672,199	$2,269	$669,930	$526,373	$96,971	$13,233
22	A&D - FAS 158 - OCI Adjustment	$6,303	$118,622	$400	$118,222	$92,888	$17,112	$2,335
23	A&D - Fuel Clause Adjustment	$13,466	$0	$0	$0	$0	$0	$0
24	A&D - Meals and Entertainment	$1,015	$19,104	$64	$19,040	$14,960	$2,756	$376
25	A&D - Medicare Subsidy	$15,225	$286,542	$967	$285,575	$224,380	$41,337	$5,641
26	A&D - MISO Reserve	$1,822	$0	$0	$0	$0	$0	$0
27	A&D - ND ITC Regulatory Liability	$6,943	$0	$0	$0	$0	$0	$0
28	A&D - Nondeductible Parking	$493	$4,896	$9	$4,887	$3,691	$775	$41
29	A&D - OPEB - FAS 106 Operating	($25,769)	($484,984)	($1,637)	($483,347)	($379,772)	($69,964)	($9,547)
30	A&D - Penalties	$7	$74	$0	$74	$56	$12	$1
31	A&D - Pension Expense - Operating (NCA)	($65,583)	($1,234,318)	($4,166)	($1,230,152)	($966,546)	($178,062)	($24,298)
32	A&D - Performance Shares - FAW 123R	$5,621	$105,783	$357	$105,426	$82,835	$15,260	$2,082
33	A&D - Political Activities	$3,405	$64,085	$216	$63,868	$50,182	$9,245	$1,262
34	A&D - Prepaid Bison Easements	($138)	$0	$0	$0	$0	$0	$0
35	A&D - Prepaid Insurance	($3,044)	($31,183)	($52)	($31,131)	($23,538)	($5,020)	($218)
36	A&D - Property Taxes	$5,059	$52,494	$71	$52,423	$39,364	$8,606	$249
37	A&D - Rate Case Reserve	$102,637	$976,819	$0	$976,819	$737,756	$154,842	$8,225
38	A&D - Restricted Stock	$3,238	$60,939	$206	$60,733	$47,719	$8,791	$1,200
39	A&D - Retail Rate Case Expense	$673	$6,405	$0	$6,405	$4,838	$1,015	$54
40	A&D - Retirements	($18,633)	($350,683)	($1,184)	($349,500)	($274,606)	($50,589)	($6,903)
41	A&D - RSOP	($28,407)	($534,635)	($1,804)	($532,831)	($418,652)	($77,126)	($10,525)
42	A&D - Section 162(m) Limitation	$2,833	$53,325	$180	$53,145	$41,757	$7,693	$1,050
43	A&D - Tax/Book Depreciation Difference	$260,461	$2,668,190	$4,417	$2,663,773	$2,014,069	$429,556	$18,611
44	A&D - Tax Capitalized Interest	$5,618	$57,551	$95	$57,456	$43,442	$9,265	$401
45	A&D - Interest on Long Term Debt (Interest Synchronization)	($301,495)	($2,991,633)	($5,537)	($2,986,096)	($2,255,289)	($473,345)	($25,144)
46	Subtotal Additions and Deductions to Income	$54,009	($62,858)	($6,390)	($56,468)	($32,335)	($6,056)	($28,564)
47								
48	State Taxable Income							
49	State Adjusted Net Income Before Taxes	$1,009,516	$12,421,249	$2,030,707	$10,390,541	($18,630,843)	($1,971,781)	$5,983,182
50	State NOL Utilization	($149,849)	($1,535,066)	($2,541)	($1,532,525)	($1,158,736)	($247,133)	($10,707)
51	State Meals Modification	$691	$7,079	$12	$7,067	$5,343	$1,140	$49

Line No.	Operating Income Support		Customer					
		Lighting	Total Company	FERC	Minnesota Jurisdiction	Residential	General Service	Large Light & Power
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
52	State Depreciation Modification	($52,059)	($533,294)	($883)	($532,411)	($402,554)	($85,856)	($3,720)
53	Subtotal State Taxable Income	$808,300	$10,359,968	$2,027,295	$8,332,672	($20,186,790)	($2,303,630)	$5,968,805
54								
55	Federal Taxable Income							
56	Federal Adjusted Net Income Before Taxes	$1,009,516	$12,421,249	$2,030,707	$10,390,541	($18,630,843)	($1,971,781)	$5,983,182
57	State Tax Deduction	($79,853)	($1,021,826)	($198,686)	($823,141)	$1,973,362	$224,701	($584,989)
58	Subtotal Federal Taxable Income	$929,663	$11,399,422	$1,832,022	$9,567,401	($16,657,481)	($1,747,079)	$5,398,194
59								
60	Operation and Maintenance Expense - Labor Only							
61	Production							
62	L - Steam	($22,437)	$0	$0	$0	$0	$0	$0
63	L - Hydro	($3,758)	$0	$0	$0	$0	$0	$0
64	L - Wind	($610)	$0	$0	$0	$0	$0	$0
65	Transmission							
66	L - Transmission	($8,904)	$0	$0	$0	$0	$0	$0
67	Distribution							
68	L - Meters	($2,326)	($467,391)	($6,160)	($461,232)	($351,683)	($90,058)	($5,704)
69	L - Distribution-Other	($368,687)	($3,913,649)	$0	($3,913,649)	($2,930,743)	($630,879)	($14,001)
70	Other Operation and Maintenance - Labor Only							
71	L - Other Power Supply	($1,520)	$0	$0	$0	$0	$0	$0
72	L - Fuel	($3,686)	$0	$0	$0	$0	$0	$0
73	L - Customer Accounting	($17,308)	($2,663,052)	($18,282)	($2,644,770)	($2,240,762)	($342,507)	($26,564)
74	L - Customer Service and Information	$0	($1,034,066)	($2,823)	($1,031,243)	($802,437)	($101,952)	($112,760)
75	L - Sales	$0	($303)	$0	($303)	($303)	$0	$0
76	Administrative and General							
77	L - Property Insurance	($544)	($5,570)	($9)	($5,561)	($4,205)	($897)	($39)
78	L - Advertising	($173)	($3,262)	($11)	($3,251)	($2,555)	($471)	($64)
79	L - Other Administrative and General	($237,076)	($4,461,911)	($15,060)	($4,446,852)	($3,493,949)	($643,674)	($87,835)
80	Subtotal Operation and Maintenance Expense - Labor Only	($667,029)	($12,549,205)	($42,345)	($12,506,860)	($9,826,636)	($1,810,439)	($246,968)

Line No.	Operating Income Support						Demand	
		Large Power	Lighting	Total Company	FERC	Minnesota Jurisdiction	Residential	General Service
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
1	Additions and Deductions to Income							
2	Additions and Deductions to Income							
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	$127	$1,019	$92,805	$12,223	$80,582	$17,413	$13,294
4	A&D - Accrued Vacation	($125)	($998)	($90,907)	($11,974)	($78,934)	($17,057)	($13,022)
5	A&D - ALLETE Regulated Land Sales	$1,375	$31,163	$6,859,256	$909,483	$5,949,774	$1,113,004	$765,519
6	A&D - Asset Retirement Obligation Accretion	$0	$0	($1,790,268)	($212,881)	($1,577,387)	($267,108)	($160,068)
7	A&D - Audit Interest Expense	$9	$199	$45,549	$6,173	$39,376	$7,259	$4,980
8	A&D - Bond Issue Costs (NCL)	$30	$649	$148,484	$0	$148,484	$27,373	$18,781
9	A&D - Boswell Transmission Agreement	$0	$0	($416,544)	($75,665)	($340,879)	($50,473)	($33,644)
10	A&D - Capitalized Overheads	$546	$4,371	$398,155	$52,441	$345,714	$74,705	$57,035
11	A&D - Conservation Improvement Project	$0	$0	$0	$0	$0	$0	$0
12	A&D - Contribution in Aid of Construction	$0	$38,046	$1,017,578	$0	$1,017,578	$628,661	$360,983
13	A&D - Cost to Retire	($1,327)	($30,089)	($6,622,958)	($878,151)	($5,744,807)	($1,074,661)	($739,147)
14	A&D - Deferred Non-Qualified Plans - Operating	($2,140)	($17,122)	($1,559,610)	($205,418)	($1,354,193)	($292,627)	($223,412)
15	A&D - Deferred Non-Qualified Plans (NCA)	($200)	($1,603)	($146,007)	($19,231)	($126,776)	($27,395)	($20,915)
16	A&D - Director Fees - Deferred	($321)	($2,572)	($234,259)	($30,854)	($203,405)	($43,954)	($33,557)
17	A&D - Donation of Land	($133)	($3,023)	($665,296)	($88,213)	($577,083)	($107,953)	($74,250)
18	A&D - Dues	$158	$1,262	$114,962	$15,142	$99,820	$21,570	$16,468
19	A&D - EIP Death Benefit	($37)	($296)	($26,935)	($3,548)	($23,387)	($5,054)	($3,858)
20	A&D - ESPP Disqualifying Disposition	($5)	($38)	($3,435)	($452)	($2,983)	($645)	($492)
21	A&D - FAS 158 - Monthly	$3,705	$29,648	$2,700,619	$355,701	$2,344,918	$506,713	$386,860
22	A&D - FAS 158 - OCI Adjustment	$654	$5,232	$476,574	$62,770	$413,804	$89,419	$68,269
23	A&D - Fuel Clause Adjustment	$0	$0	$0	$0	$0	$0	$0
24	A&D - Meals and Entertainment	$105	$843	$76,754	$10,109	$66,644	$14,401	$10,995
25	A&D - Medicare Subsidy	$1,579	$12,638	$1,151,209	$151,627	$999,583	$216,000	$164,909
26	A&D - MISO Reserve	$0	$0	$2,249,280	$408,582	$1,840,698	$272,545	$181,674
27	A&D - ND ITC Regulatory Liability	$0	$0	$4,723,380	$561,657	$4,161,723	$704,728	$422,317
28	A&D - Nondeductible Parking	$17	$363	$83,276	$11,287	$71,989	$13,271	$9,106
29	A&D - OPEB - FAS 106 Operating	($2,673)	($21,391)	($1,948,465)	($256,634)	($1,691,831)	($365,588)	($279,115)
30	A&D - Penalties	$0	$5	$1,255	$170	$1,085	$200	$137
31	A&D - Pension Expense - Operating (NCA)	($6,803)	($54,441)	($4,958,979)	($653,152)	($4,305,827)	($930,446)	($710,367)
32	A&D - Performance Shares - FAW 123R	$583	$4,666	$424,992	$55,976	$369,016	$79,741	$60,880
33	A&D - Political Activities	$353	$2,827	$257,466	$33,911	$223,555	$48,308	$36,882
34	A&D - Prepaid Bison Easements	$0	$0	($94,140)	($11,194)	($82,946)	($14,046)	($8,417)
35	A&D - Prepaid Insurance	($100)	($2,256)	($496,532)	($65,836)	($430,696)	($80,569)	($55,415)
36	A&D - Property Taxes	$146	$4,059	$602,844	$82,277	$520,567	$102,362	$74,040
37	A&D - Rate Case Reserve	$3,380	$72,616	$16,615,121	$0	$16,615,121	$3,063,006	$2,101,572
38	A&D - Restricted Stock	$336	$2,688	$244,828	$32,246	$212,581	$45,937	$35,071
39	A&D - Retail Rate Case Expense	$22	$476	$108,950	$0	$108,950	$20,085	$13,781
40	A&D - Retirements	($1,933)	($15,467)	($1,408,900)	($185,568)	($1,223,333)	($264,350)	($201,823)
41	A&D - RSOP	($2,947)	($23,581)	($2,147,944)	($282,908)	($1,865,036)	($403,016)	($307,690)
42	A&D - Section 162(m) Limitation	$294	$2,352	$214,239	$28,218	$186,021	$40,197	$30,689
43	A&D - Tax/Book Depreciation Difference	$8,514	$193,023	$42,486,542	$5,633,376	$36,853,166	$6,893,996	$4,741,661
44	A&D - Tax Capitalized Interest	$184	$4,163	$916,404	$121,508	$794,897	$148,699	$102,274
45	A&D - Interest on Long Term Debt (Interest Synchronization)	($10,333)	($221,984)	($50,885,946)	($6,896,657)	($43,989,289)	($8,109,447)	($5,564,007)
46	Subtotal Additions and Deductions to Income	($6,959)	$17,447	$8,513,396	($1,333,458)	$9,846,854	$2,095,206	$1,248,977
47								
48	State Taxable Income							
49	State Adjusted Net Income Before Taxes	$23,747,837	$1,262,145	($56,282,676)	$9,882,094	($66,164,770)	($57,250,165)	($24,798,755)
50	State NOL Utilization	($4,898)	($111,050)	($24,443,400)	($3,241,000)	($21,202,401)	($3,966,261)	($2,727,977)
51	State Meals Modification	$23	$512	$112,717	$14,945	$97,771	$18,290	$12,580

Line No.	Operating Income Support						Demand	
		Large Power	Lighting	Total Company	FERC	Minnesota Jurisdiction	Residential	General Service
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
52	State Depreciation Modification	($1,702)	($38,580)	($8,491,832)	($1,125,949)	($7,365,883)	($1,377,911)	($947,721)
53	Subtotal State Taxable Income	$23,741,260	$1,113,027	($89,105,192)	$5,530,090	($94,635,282)	($62,576,047)	($28,461,873)
54								
55	Federal Taxable Income							
56	Federal Adjusted Net Income Before Taxes	$23,747,837	$1,262,145	($56,282,676)	$9,882,094	($66,164,770)	($57,250,165)	($24,798,755)
57	State Tax Deduction	($2,326,665)	($109,551)	$8,628,017	($555,777)	$9,183,794	$6,115,529	$2,777,624
58	Subtotal Federal Taxable Income	$21,421,173	$1,152,594	($47,654,659)	$9,326,317	($56,980,976)	($51,134,636)	($22,021,131)
59								
60	Operation and Maintenance Expense - Labor Only							
61	Production							
62	L - Steam	$0	$0	($10,854,941)	($1,290,761)	($9,564,180)	($1,619,557)	($970,540)
63	L - Hydro	$0	$0	($1,446,908)	($172,052)	($1,274,856)	($215,879)	($129,368)
64	L - Wind	$0	$0	($414,883)	($49,334)	($365,549)	($61,901)	($37,095)
65	Transmission							
66	L - Transmission	$0	$0	($10,529,265)	($1,873,171)	($8,656,094)	($1,292,202)	($855,719)
67	Distribution							
68	L - Meters	($12,807)	($980)	($467,391)	($6,170)	($461,222)	($78,101)	($46,805)
69	L - Distribution-Other	$0	($338,025)	($7,708,193)	($760,319)	($6,947,875)	($2,667,696)	($2,517,257)
70	Other Operation and Maintenance - Labor Only							
71	L - Other Power Supply	$0	$0	($1,034,342)	($122,994)	($911,348)	($154,324)	($92,481)
72	L - Fuel	$0	$0	$0	$0	$0	$0	$0
73	L - Customer Accounting	($17,628)	($17,308)	$0	$0	$0	$0	$0
74	L - Customer Service and Information	($14,093)	$0	$0	$0	$0	$0	$0
75	L - Sales	$0	$0	$0	$0	$0	$0	$0
76	Administrative and General							
77	L - Property Insurance	($18)	($403)	($88,700)	($11,761)	($76,939)	($14,393)	($9,899)
78	L - Advertising	($18)	($144)	($13,107)	($1,726)	($11,380)	($2,459)	($1,878)
79	L - Other Administrative and General	($24,594)	($196,799)	($17,926,118)	($2,361,065)	($15,565,053)	($3,363,452)	($2,567,891)
80	Subtotal Operation and Maintenance Expense - Labor Only	($69,158)	($553,659)	($50,483,849)	($6,649,351)	($43,834,497)	($9,469,963)	($7,228,932)

Line No.	Operating Income Support	Large Light & Power	Large Power	Lighting	Total Company	FERC	Minnesota Jurisdiction	Ene Residential
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
1	Additions and Deductions to Income							
2	Additions and Deductions to Income							
3	A&D - Accrued Post Employment Benefits - FAS 112 Operating	$15,604	$34,098	$173	$32,571	$4,374	$28,197	$4,144
4	A&D - Accrued Vacation	($15,285)	($33,400)	($170)	($31,905)	($4,285)	($27,620)	($4,059)
5	A&D - ALLETE Regulated Land Sales	$1,102,966	$2,957,600	$10,685	$182,473	$20,438	$162,034	$23,812
6	A&D - Asset Retirement Obligation Accretion	($283,847)	($863,733)	($2,632)	$0	$0	$0	$0
7	A&D - Audit Interest Expense	$7,276	$19,791	$69	$2,293	$290	$2,003	$295
8	A&D - Bond Issue Costs (NCL)	$27,438	$74,632	$259	$7,475	$0	$7,475	$1,099
9	A&D - Boswell Transmission Agreement	($59,903)	($196,521)	($337)	$0	$0	$0	$0
10	A&D - Capitalized Overheads	$66,944	$146,287	$743	$139,738	$18,767	$120,971	$17,778
11	A&D - Conservation Improvement Project	$0	$0	$0	$2,154,672	$0	$2,154,672	$867,686
12	A&D - Contribution in Aid of Construction	$25,260	$0	$2,674	$0	$0	$0	$0
13	A&D - Cost to Retire	($1,064,970)	($2,855,712)	($10,316)	($176,187)	($19,734)	($156,452)	($22,992)
14	A&D - Deferred Non-Qualified Plans - Operating	($262,226)	($573,018)	($2,910)	($547,366)	($73,510)	($473,856)	($69,637)
15	A&D - Deferred Non-Qualified Plans (NCA)	($24,549)	($53,645)	($272)	($51,243)	($6,882)	($44,361)	($6,519)
16	A&D - Director Fees - Deferred	($39,387)	($86,069)	($437)	($82,216)	($11,042)	($71,175)	($10,460)
17	A&D - Donation of Land	($106,979)	($286,865)	($1,036)	($17,698)	($1,982)	($15,716)	($2,310)
18	A&D - Dues	$19,329	$42,238	$214	$40,347	$5,419	$34,929	$5,133
19	A&D - EIP Death Benefit	($4,529)	($9,896)	($50)	($9,453)	($1,270)	($8,184)	($1,203)
20	A&D - ESPP Disqualifying Disposition	($578)	($1,262)	($6)	($1,206)	($162)	($1,044)	($153)
21	A&D - FAS 158 - Monthly	$454,069	$992,237	$5,038	$947,818	$127,291	$820,528	$120,583
22	A&D - FAS 158 - OCI Adjustment	$80,129	$175,099	$889	$167,260	$22,463	$144,797	$21,279
23	A&D - Fuel Clause Adjustment	$0	$0	$0	$12,468,132	$1,739,055	$10,729,077	$1,576,720
24	A&D - Meals and Entertainment	$12,905	$28,200	$143	$26,938	$3,618	$23,320	$3,427
25	A&D - Medicare Subsidy	$193,559	$422,967	$2,148	$404,032	$54,261	$349,771	$51,402
26	A&D - MISO Reserve	$323,469	$1,061,188	$1,822	$0	$0	$0	$0
27	A&D - ND ITC Regulatory Liability	$748,892	$2,278,842	$6,943	$0	$0	$0	$0
28	A&D - Nondeductible Parking	$13,303	$36,184	$126	$4,192	$530	$3,662	$539
29	A&D - OPEB - FAS 106 Operating	($327,606)	($715,887)	($3,635)	($683,840)	($91,839)	($592,001)	($86,999)
30	A&D - Penalties	$200	$545	$2	$63	$8	$55	$8
31	A&D - Pension Expense - Operating (NCA)	($833,779)	($1,821,983)	($9,252)	($1,740,420)	($233,736)	($1,506,684)	($221,419)
32	A&D - Performance Shares - FAW 123R	$71,456	$156,147	$793	$149,157	$20,032	$129,125	$18,976
33	A&D - Political Activities	$43,289	$94,596	$480	$90,361	$12,135	$78,226	$11,496
34	A&D - Prepaid Bison Easements	($14,926)	($45,419)	($138)	$0	$0	$0	$0
35	A&D - Prepaid Insurance	($79,842)	($214,097)	($773)	($13,209)	($1,480)	($11,729)	($1,724)
36	A&D - Property Taxes	$97,984	$245,201	$981	$17,166	$1,740	$15,426	$2,267
37	A&D - Rate Case Reserve	$3,070,318	$8,351,255	$28,971	$836,412	$0	$836,412	$123,017
38	A&D - Restricted Stock	$41,164	$89,952	$457	$85,925	$11,540	$74,386	$10,932
39	A&D - Retail Rate Case Expense	$20,133	$54,762	$190	$5,485	$0	$5,485	$807
40	A&D - Retirements	($236,886)	($517,646)	($2,628)	($494,472)	($66,407)	($428,065)	($62,908)
41	A&D - RSOP	($361,145)	($789,178)	($4,007)	($753,849)	($101,241)	($652,608)	($95,906)
42	A&D - Section 162(m) Limitation	$36,021	$78,714	$400	$75,190	$10,098	$65,092	$9,566
43	A&D - Tax/Book Depreciation Difference	$6,831,822	$18,319,506	$66,181	$1,130,243	$126,596	$1,003,647	$147,494
44	A&D - Tax Capitalized Interest	$147,358	$395,139	$1,427	$24,379	$2,731	$21,648	$3,181
45	A&D - Interest on Long Term Debt (Interest Synchronization)	($8,128,807)	($22,110,327)	($76,701)	($2,561,620)	($323,967)	($2,237,654)	($329,108)
46	Subtotal Additions and Deductions to Income	$1,605,646	$4,880,520	$16,504	$11,827,638	$1,243,849	$10,583,789	$2,106,245
47								
48	State Taxable Income							
49	State Adjusted Net Income Before Taxes	($30,701,485)	$47,157,639	($572,004)	$234,453,771	$1,023,980	$233,429,790	$79,265,668
50	State NOL Utilization	($3,930,491)	($10,539,597)	($38,075)	($650,253)	($72,833)	($577,419)	($84,857)
51	State Meals Modification	$18,125	$48,602	$176	$2,999	$336	$2,663	$391

Line No.	Operating Income Support	Large Light & Power	Large Power	Lighting	Total Company	FERC	Minnesota Jurisdiction	Ene Residential
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
52	State Depreciation Modification	($1,365,484)	($3,661,540)	($13,228)	($225,903)	($25,303)	($200,600)	($29,480)
53	Subtotal State Taxable Income	($35,979,335)	$33,005,104	($623,131)	$233,580,613	$926,180	$232,654,433	$79,151,723
54								
55	Federal Taxable Income							
56	Federal Adjusted Net Income Before Taxes	($30,701,485)	$47,157,639	($572,004)	$234,453,771	$1,023,980	$233,429,790	$79,265,668
57	State Tax Deduction	$3,509,205	($3,279,469)	$60,904	($22,893,674)	($91,076)	($22,802,598)	($7,757,231)
58	Subtotal Federal Taxable Income	($27,192,280)	$43,878,170	($511,099)	$211,560,097	$932,904	$210,627,193	$71,508,437
59								
60	Operation and Maintenance Expense - Labor Only							
61	Production							
62	L - Steam	($1,721,051)	($5,237,075)	($15,957)	($6,000,250)	($836,915)	($5,163,335)	($758,792)
63	L - Hydro	($229,407)	($698,075)	($2,127)	($1,510,059)	($210,623)	($1,299,436)	($190,962)
64	L - Wind	($65,780)	($200,164)	($610)	$0	$0	$0	$0
65	Transmission							
66	L - Transmission	($1,523,236)	($4,976,033)	($8,904)	$0	$0	$0	$0
67	Distribution							
68	L - Meters	($82,995)	($252,550)	($771)	($467,391)	($6,170)	($461,222)	($67,781)
69	L - Distribution-Other	($1,670,523)	($61,736)	($30,662)	$0	$0	$0	$0
70	Other Operation and Maintenance - Labor Only							
71	L - Other Power Supply	($163,995)	($499,029)	($1,520)	$0	$0	$0	$0
72	L - Fuel	$0	$0	$0	($3,413,135)	($476,064)	($2,937,071)	($431,625)
73	L - Customer Accounting	$0	$0	$0	$0	$0	$0	$0
74	L - Customer Service and Information	$0	$0	$0	$0	$0	$0	$0
75	L - Sales	$0	$0	$0	$0	$0	$0	$0
76	Administrative and General							
77	L - Property Insurance	($14,263)	($38,246)	($138)	($2,360)	($264)	($2,095)	($308)
78	L - Advertising	($2,204)	($4,816)	($24)	($4,600)	($618)	($3,982)	($585)
79	L - Other Administrative and General	($3,014,014)	($6,586,253)	($33,444)	($6,291,409)	($844,927)	($5,446,483)	($800,403)
80	Subtotal Operation and Maintenance Expense - Labor Only	($8,487,467)	($18,553,977)	($94,157)	($17,689,204)	($2,375,580)	($15,313,624)	($2,250,456)

Line No.	Operating Income Support	rgy			
		General Service	Large Light & Power	Large Power	Lighting
		(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	$2,502	$4,771	$16,744	$35
4	A&D - Accrued Vacation	($2,451)	($4,674)	($16,402)	($35)
5	A&D - ALLETE Regulated Land Sales	$14,380	$27,418	$96,220	$203
6	A&D - Asset Retirement Obligation Accretion	$0	$0	$0	$0
7	A&D - Audit Interest Expense	$178	$339	$1,189	$3
8	A&D - Bond Issue Costs (NCL)	$664	$1,265	$4,437	$9
9	A&D - Boswell Transmission Agreement	$0	$0	$0	$0
10	A&D - Capitalized Overheads	$10,736	$20,470	$71,836	$152
11	A&D - Conservation Improvement Project	$516,259	$761,246	$0	$9,481
12	A&D - Contribution in Aid of Construction	$0	$0	$0	$0
13	A&D - Cost to Retire	($13,885)	($26,474)	($92,906)	($196)
14	A&D - Deferred Non-Qualified Plans - Operating	($42,054)	($80,182)	($281,388)	($595)
15	A&D - Deferred Non-Qualified Plans (NCA)	($3,937)	($7,506)	($26,343)	($56)
16	A&D - Director Fees - Deferred	($6,317)	($12,044)	($42,266)	($89)
17	A&D - Donation of Land	($1,395)	($2,659)	($9,333)	($20)
18	A&D - Dues	$3,100	$5,910	$20,742	$44
19	A&D - EIP Death Benefit	($726)	($1,385)	($4,860)	($10)
20	A&D - ESPP Disqualifying Disposition	($93)	($177)	($620)	($1)
21	A&D - FAS 158 - Monthly	$72,821	$138,843	$487,251	$1,029
22	A&D - FAS 158 - OCI Adjustment	$12,851	$24,501	$85,985	$182
23	A&D - Fuel Clause Adjustment	$952,191	$1,815,485	$6,371,215	$13,466
24	A&D - Meals and Entertainment	$2,070	$3,946	$13,848	$29
25	A&D - Medicare Subsidy	$31,042	$59,185	$207,704	$439
26	A&D - MISO Reserve	$0	$0	$0	$0
27	A&D - ND ITC Regulatory Liability	$0	$0	$0	$0
28	A&D - Nondeductible Parking	$325	$620	$2,174	$5
29	A&D - OPEB - FAS 106 Operating	($52,539)	($100,174)	($351,546)	($743)
30	A&D - Penalties	$5	$9	$33	$0
31	A&D - Pension Expense - Operating (NCA)	($133,716)	($254,949)	($894,710)	($1,890)
32	A&D - Performance Shares - FAW 123R	$11,460	$21,849	$76,678	$162
33	A&D - Political Activities	$6,942	$13,237	$46,453	$98
34	A&D - Prepaid Bison Easements	$0	$0	$0	$0
35	A&D - Prepaid Insurance	($1,041)	($1,985)	($6,965)	($15)
36	A&D - Property Taxes	$1,369	$2,610	$9,160	$19
37	A&D - Rate Case Reserve	$74,290	$141,603	$496,453	$1,050
38	A&D - Restricted Stock	$6,602	$12,587	$44,172	$93
39	A&D - Retail Rate Case Expense	$487	$929	$3,255	$7
40	A&D - Retirements	($37,990)	($72,434)	($254,197)	($537)
41	A&D - RSOP	($57,918)	($110,429)	($387,537)	($819)
42	A&D - Section 162(m) Limitation	$5,777	$11,014	$38,653	$82
43	A&D - Tax/Book Depreciation Difference	$89,073	$169,829	$595,993	$1,258
44	A&D - Tax Capitalized Interest	$1,921	$3,663	$12,855	$27
45	A&D - Interest on Long Term Debt (Interest Synchronization)	($198,747)	($378,830)	($1,328,160)	($2,809)
46	Subtotal Additions and Deductions to Income	$1,264,235	$2,187,432	$5,005,820	$20,058
47					
48	State Taxable Income				
49	State Adjusted Net Income Before Taxes	$47,962,583	$63,781,755	$42,100,410	$319,375
50	State NOL Utilization	($51,246)	($97,706)	($342,887)	($723)
51	State Meals Modification	$236	$451	$1,581	$3

Line No.	Operating Income Support	rgy			
		General Service	Large Light & Power	Large Power	Lighting
		(29)	(30)	(31)	(32)
52	State Depreciation Modification	($17,803)	($33,944)	($119,122)	($251)
53	Subtotal State Taxable Income	$47,893,770	$63,650,556	$41,639,981	$318,403
54					
55	Federal Taxable Income				
56	Federal Adjusted Net Income Before Taxes	$47,962,583	$63,781,755	$42,100,410	$319,375
57	State Tax Deduction	($4,693,808)	($6,238,171)	($4,082,181)	($31,207)
58	Subtotal Federal Taxable Income	$43,268,775	$57,543,584	$38,018,228	$288,168
59					
60	Operation and Maintenance Expense - Labor Only				
61	Production				
62	L - Steam	($458,239)	($873,696)	($3,066,128)	($6,480)
63	L - Hydro	($115,323)	($219,880)	($771,640)	($1,631)
64	L - Wind	$0	$0	$0	$0
65	Transmission				
66	L - Transmission	$0	$0	$0	$0
67	Distribution				
68	L - Meters	($40,934)	($78,045)	($273,887)	($575)
69	L - Distribution-Other	$0	$0	$0	$0
70	Other Operation and Maintenance - Labor Only				
71	L - Other Power Supply	$0	$0	$0	$0
72	L - Fuel	($260,661)	($496,987)	($1,744,112)	($3,686)
73	L - Customer Accounting	$0	$0	$0	$0
74	L - Customer Service and Information	$0	$0	$0	$0
75	L - Sales	$0	$0	$0	$0
76	Administrative and General				
77	L - Property Insurance	($186)	($355)	($1,244)	($3)
78	L - Advertising	($353)	($674)	($2,365)	($5)
79	L - Other Administrative and General	($483,369)	($921,609)	($3,234,269)	($6,833)
80	Subtotal Operation and Maintenance Expense - Labor Only	($1,359,066)	($2,591,245)	($9,093,644)	($19,213)

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	$1,211,946,734	$148,517,066	$1,063,429,668	$179,218,653	$120,947,478	$191,013,777	$567,559,144	$4,690,617
2	Operating Expenses Before Income Taxes	($1,041,632,567)	($135,484,285)	($906,148,282)	($180,003,108)	($102,262,587)	($155,714,837)	($464,432,640)	($3,735,110)
3	Additions and Deductions to Income	$20,278,176	($95,999)	$20,374,175	$4,169,116	$2,507,156	$3,764,513	$9,879,382	$54,009
4	Adjusted Net Income Before Taxes	$190,592,343	$12,936,782	$177,655,561	$3,384,660	$21,192,047	$39,063,453	$113,005,886	$1,009,516
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$190,592,343	$12,936,782	$177,655,561	$3,384,660	$21,192,047	$39,063,453	$113,005,886	$1,009,516
8	State Taxable Income	$190,592,343	$12,936,782	$177,655,561	$3,384,660	$21,192,047	$39,063,453	$113,005,886	$1,009,516
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	($18,678,050)	($1,267,805)	($17,410,245)	($331,697)	($2,076,821)	($3,828,218)	($11,074,577)	($98,933)
11	State NOL Utilization	($26,628,719)	($3,316,374)	($23,312,345)	($5,209,854)	($3,026,355)	($4,038,905)	($10,887,383)	($149,849)
12	State Depreciation Modification	($9,251,029)	($1,152,135)	($8,098,894)	($1,809,945)	($1,051,380)	($1,403,148)	($3,782,363)	($52,059)
13	State Correction to Prior Years	($102,805)	($12,803)	($90,002)	($20,114)	($11,684)	($15,593)	($42,033)	($579)
14	State Minimum Tax	($10,810)	($1,346)	($9,464)	($2,115)	($1,229)	($1,640)	($4,420)	($61)
15	**Total State Income Taxes**	**($54,671,413)**	**($5,750,464)**	**($48,920,949)**	**($7,373,724)**	**($6,167,468)**	**($9,287,503)**	**($25,790,775)**	**($301,479)**
16									
17	Federal Income Taxes								
18	Adjusted Net Income Before Taxes	$190,592,343	$12,936,782	$177,655,561	$3,384,660	$21,192,047	$39,063,453	$113,005,886	$1,009,516
19	State Tax Deduction	($54,671,413)	($5,750,464)	($48,920,949)	($7,373,724)	($6,167,468)	($9,287,503)	($25,790,775)	($301,479)
20	Federal Taxable Income	$135,920,930	$7,186,318	$128,734,612	($3,989,064)	$15,024,579	$29,775,950	$87,215,110	$708,037
21	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
22	Federal Taxes	($28,543,395)	($1,509,127)	($27,034,269)	$837,703	($3,155,162)	($6,252,949)	($18,315,173)	($148,688)
23	Federal Tax Credits	$27,294,485	$3,399,290	$23,895,195	$5,340,110	$3,102,020	$4,139,884	$11,159,587	$153,595
24	**Total Federal Income Taxes**	**($1,248,910)**	**$1,890,163**	**($3,139,073)**	**$6,177,813**	**($53,142)**	**($2,113,065)**	**($7,155,586)**	**$4,907**
25									
26	**Total Income Taxes**	**($55,920,323)**	**($3,860,301)**	**($52,060,022)**	**($1,195,911)**	**($6,220,610)**	**($11,400,568)**	**($32,946,362)**	**($296,572)**
27	Federal Correction to Prior Years	($784,073)	($97,649)	($686,424)	($153,402)	($89,110)	($118,924)	($320,575)	($4,412)
28	State Meals Modification	$122,794	$15,293	$107,501	$24,024	$13,956	$18,625	$50,205	$691

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	$55,349,165	$2,145,575	$53,203,590	$14,560,421	$4,455,031	$6,618,342	$23,929,816	$3,639,980
2	Operating Expenses Before Income Taxes	($42,865,058)	($108,477)	($42,756,581)	($33,158,929)	($6,420,756)	($606,595)	($175,019)	($2,395,282)
3	Additions and Deductions to Income	($62,858)	($6,390)	($56,468)	($32,335)	($6,056)	($28,564)	($6,959)	$17,447
4	Adjusted Net Income Before Taxes	$12,421,249	$2,030,707	$10,390,541	($18,630,843)	($1,971,781)	$5,983,182	$23,747,837	$1,262,145
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$12,421,249	$2,030,707	$10,390,541	($18,630,843)	($1,971,781)	$5,983,182	$23,747,837	$1,262,145
8	State Taxable Income	$12,421,249	$2,030,707	$10,390,541	($18,630,843)	($1,971,781)	$5,983,182	$23,747,837	$1,262,145
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	($1,217,282)	($199,009)	($1,018,273)	$1,825,823	$193,235	($586,352)	($2,327,288)	($123,690)
11	State NOL Utilization	($1,535,066)	($2,541)	($1,532,525)	($1,158,736)	($247,133)	($10,707)	($4,898)	($111,050)
12	State Depreciation Modification	($533,294)	($883)	($532,411)	($402,554)	($85,856)	($3,720)	($1,702)	($38,580)
13	State Correction to Prior Years	($5,926)	($10)	($5,917)	($4,474)	($954)	($41)	($19)	($429)
14	State Minimum Tax	($623)	($1)	($622)	($470)	($100)	($4)	($2)	($45)
15	**Total State Income Taxes**	**($3,292,192)**	**($202,444)**	**($3,089,748)**	**$259,588**	**($140,808)**	**($600,825)**	**($2,333,909)**	**($273,794)**
16									
17	Federal Income Taxes								
18	Adjusted Net Income Before Taxes	$12,421,249	$2,030,707	$10,390,541	($18,630,843)	($1,971,781)	$5,983,182	$23,747,837	$1,262,145
19	State Tax Deduction	($3,292,192)	($202,444)	($3,089,748)	$259,588	($140,808)	($600,825)	($2,333,909)	($273,794)
20	Federal Taxable Income	$9,129,057	$1,828,263	$7,300,794	($18,371,255)	($2,112,589)	$5,382,358	$21,413,928	$988,351
21	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
22	Federal Taxes	($1,917,102)	($383,935)	($1,533,167)	$3,857,963	$443,644	($1,130,295)	($4,496,925)	($207,554)
23	Federal Tax Credits	$1,573,445	$2,605	$1,570,841	$1,187,707	$253,311	$10,975	$5,021	$113,826
24	**Total Federal Income Taxes**	**($343,657)**	**($381,331)**	**$37,674**	**$5,045,670**	**$696,955**	**($1,119,320)**	**($4,491,904)**	**($93,727)**
25									
26	**Total Income Taxes**	**($3,635,849)**	**($583,775)**	**($3,052,074)**	**$5,305,258**	**$556,147**	**($1,720,145)**	**($6,825,813)**	**($367,521)**
27	Federal Correction to Prior Years	($45,199)	($75)	($45,125)	($34,119)	($7,277)	($315)	($144)	($3,270)
28	State Meals Modification	$7,079	$12	$7,067	$5,343	$1,140	$49	$23	$512

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	$421,284,213	$76,986,376	$344,297,837	$19,413,543	$28,718,711	$45,687,898	$250,318,974	$158,711
2	Operating Expenses Before Income Taxes	($486,080,285)	($65,770,824)	($420,309,461)	($78,758,914)	($54,766,443)	($77,995,029)	($208,041,856)	($747,219)
3	Additions and Deductions to Income	$8,513,396	($1,333,458)	$9,846,854	$2,095,206	$1,248,977	$1,605,646	$4,880,520	$16,504
4	Adjusted Net Income Before Taxes	($56,282,676)	$9,882,094	($66,164,770)	($57,250,165)	($24,798,755)	($30,701,485)	$47,157,639	($572,004)
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	($56,282,676)	$9,882,094	($66,164,770)	($57,250,165)	($24,798,755)	($30,701,485)	$47,157,639	($572,004)
8	State Taxable Income	($56,282,676)	$9,882,094	($66,164,770)	($57,250,165)	($24,798,755)	($30,701,485)	$47,157,639	($572,004)
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	$5,515,702	($968,445)	$6,484,148	$5,610,516	$2,430,278	$3,008,746	($4,621,449)	$56,056
11	State NOL Utilization	($24,443,400)	($3,241,000)	($21,202,401)	($3,966,261)	($2,727,977)	($3,930,491)	($10,539,597)	($38,075)
12	State Depreciation Modification	($8,491,832)	($1,125,949)	($7,365,883)	($1,377,911)	($947,721)	($1,365,484)	($3,661,540)	($13,228)
13	State Correction to Prior Years	($94,368)	($12,512)	($81,856)	($15,312)	($10,532)	($15,174)	($40,690)	($147)
14	State Minimum Tax	($9,923)	($1,316)	($8,607)	($1,610)	($1,107)	($1,596)	($4,279)	($15)
15	**Total State Income Taxes**	**($27,523,821)**	**($5,349,222)**	**($22,174,599)**	**$249,422**	**($1,257,059)**	**($2,303,999)**	**($18,867,554)**	**$4,591**
16									
17	Federal Income Taxes								
18	Adjusted Net Income Before Taxes	($56,282,676)	$9,882,094	($66,164,770)	($57,250,165)	($24,798,755)	($30,701,485)	$47,157,639	($572,004)
19	State Tax Deduction	($27,523,821)	($5,349,222)	($22,174,599)	$249,422	($1,257,059)	($2,303,999)	($18,867,554)	$4,591
20	Federal Taxable Income	($83,806,497)	$4,532,872	($88,339,369)	($57,000,743)	($26,055,814)	($33,005,484)	$28,290,085	($567,412)
21	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
22	Federal Taxes	$17,599,364	($951,903)	$18,551,268	$11,970,156	$5,471,721	$6,931,152	($5,940,918)	$119,157
23	Federal Tax Credits	$25,054,529	$3,322,031	$21,732,499	$4,065,425	$2,796,181	$4,028,760	$10,803,106	$39,027
24	**Total Federal Income Taxes**	**$42,653,894**	**$2,370,128**	**$40,283,766**	**$16,035,581**	**$8,267,902**	**$10,959,912**	**$4,862,188**	**$158,184**
25									
26	**Total Income Taxes**	**$15,130,073**	**($2,979,095)**	**$18,109,168**	**$16,285,003**	**$7,010,843**	**$8,655,913**	**($14,005,366)**	**$162,775**
27	Federal Correction to Prior Years	($719,727)	($95,430)	($624,297)	($116,785)	($80,324)	($115,732)	($310,335)	($1,121)
28	State Meals Modification	$112,717	$14,945	$97,771	$18,290	$12,580	$18,125	$48,602	$176

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	$735,313,357	$69,385,115	$665,928,242	$145,244,688	$87,773,736	$138,707,537	$293,310,354	$891,926
2	Operating Expenses Before Income Taxes	($512,687,224)	($69,604,984)	($443,082,240)	($68,085,265)	($41,075,389)	($77,113,214)	($256,215,764)	($592,608)
3	Additions and Deductions to Income	$11,827,638	$1,243,849	$10,583,789	$2,106,245	$1,264,235	$2,187,432	$5,005,820	$20,058
4	Adjusted Net Income Before Taxes	$234,453,771	$1,023,980	$233,429,790	$79,265,668	$47,962,583	$63,781,755	$42,100,410	$319,375
5									
6	State Income Taxes								
7	Adjusted Net Income Before Taxes	$234,453,771	$1,023,980	$233,429,790	$79,265,668	$47,962,583	$63,781,755	$42,100,410	$319,375
8	State Taxable Income	$234,453,771	$1,023,980	$233,429,790	$79,265,668	$47,962,583	$63,781,755	$42,100,410	$319,375
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	($22,976,470)	($100,350)	($22,876,119)	($7,768,035)	($4,700,333)	($6,250,612)	($4,125,840)	($31,299)
11	State NOL Utilization	($650,253)	($72,833)	($577,419)	($84,857)	($51,246)	($97,706)	($342,887)	($723)
12	State Depreciation Modification	($225,903)	($25,303)	($200,600)	($29,480)	($17,803)	($33,944)	($119,122)	($251)
13	State Correction to Prior Years	($2,510)	($281)	($2,229)	($328)	($198)	($377)	($1,324)	($3)
14	State Minimum Tax	($264)	($30)	($234)	($34)	($21)	($40)	($139)	($0)
15	**Total State Income Taxes**	**($23,855,400)**	**($198,797)**	**($23,656,603)**	**($7,882,734)**	**($4,769,601)**	**($6,382,679)**	**($4,589,312)**	**($32,277)**
16									
17	Federal Income Taxes								
18	Adjusted Net Income Before Taxes	$234,453,771	$1,023,980	$233,429,790	$79,265,668	$47,962,583	$63,781,755	$42,100,410	$319,375
19	State Tax Deduction	($23,855,400)	($198,797)	($23,656,603)	($7,882,734)	($4,769,601)	($6,382,679)	($4,589,312)	($32,277)
20	Federal Taxable Income	$210,598,371	$825,183	$209,773,188	$71,382,934	$43,192,982	$57,399,076	$37,511,097	$287,098
21	*Federal Income Tax Rate*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*	*21.00%*
22	Federal Taxes	($44,225,658)	($173,288)	($44,052,369)	($14,990,416)	($9,070,526)	($12,053,806)	($7,877,330)	($60,291)
23	Federal Tax Credits	$666,510	$74,654	$591,856	$86,978	$52,527	$100,149	$351,460	$742
24	**Total Federal Income Taxes**	**($43,559,148)**	**($98,634)**	**($43,460,513)**	**($14,903,438)**	**($9,017,999)**	**($11,953,657)**	**($7,525,870)**	**($59,549)**
25									
26	**Total Income Taxes**	**($67,414,547)**	**($297,431)**	**($67,117,116)**	**($22,786,172)**	**($13,787,600)**	**($18,336,336)**	**($12,115,183)**	**($91,826)**
27	Federal Correction to Prior Years	($19,146)	($2,145)	($17,002)	($2,499)	($1,509)	($2,877)	($10,096)	($21)
28	State Meals Modification	$2,999	$336	$2,663	$391	$236	$451	$1,581	$3

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 Contra	C-TPIS
17	Distribution-Primary	
18	PIS - Primary Overhead Lines	C-DPOHL
19	PIS - Primary Underground Lines	C-DPUGL
20	Distribution-Secondary	
21	PIS - Secondary Overhead Lines	C-DSOHL
22	PIS - Secondary Underground Lines	C-DSUGL
23	PIS - Overhead Transformer	C-DSOHT
24	PIS - Underground Transformer	C-DSUGT
25	PIS - Overhead Services	C-DSOHS
26	PIS - Underground Services	C-DSUGS
27	PIS - Leased Property	C-CUSTOMER
28	PIS - Street Lighting	C-CUSTOMER
29	Distribution-Other	
30	PIS - Meters	C-METERS
31	PIS - Distribution Production	C-DEMAND
32	PIS - Distribution Bulk Delivery	C-DEMAND
33	PIS - Distribution Bulk Delivery Specific Assignment	C-DEMAND
34	PIS - Distribution Substations	C-DEMAND
35	PIS - Distribution Substations Specific Assignment	C-DEMAND
36	PIS - Distribution Primary Specific Assignment	C-DEMAND
37	Distribution-Contra	
38	PIS - Distribution Contra	C-DPPIS
39	General Plant	

Line No.	Rate Base	Classification Allocator
		(1)
40	PIS - General Plant	C-OMLXAG
41	PIS - General Plant Contra	C-OMLXAG
42	Intangible Plant	
43	PIS - Intangible Plant	C-OMLXAG
44	Construction Work in Progress	
45	Steam	
46	CWIP - Steam	C-STEAMCWIP
47	CWIP - Steam Contra	C-STEAMCWIP
48	Hydro	
49	CWIP - Hydro	C-HYDROCWIP
50	Wind	
51	CWIP - Wind	C-WINDCWIP
52	Solar	
53	CWIP - Solar	C-SOLARCWIP
54	Transmission	
55	CWIP - Transmission	C-TCWIP
56	CWIP - Transmission Contra	C-TCWIP
57	Distribution-Secondary	
58	CWIP - Secondary Overhead Lines	C-DSOHL
59	CWIP - Secondary Underground Lines	C-DSUGL
60	CWIP - Overhead Transformer	C-DSOHT
61	CWIP - Street Lighting	C-CUSTOMER
62	Distribution-Other	
63	CWIP - Meters	C-METERS
64	CWIP - Distribution Bulk Delivery	C-DEMAND
65	CWIP - Distribution Substations	C-DEMAND
66	General Plant	
67	CWIP - General Plant	C-OMLXAG
68	Intangible Plant	
69	CWIP - Intangible Plant	C-OMLXAG
70	Accumulated Depreciation and Amortization	
71	Steam	
72	AD - Steam	C-STEAM
73	AD - Steam Contra	C-STEAM
74	Hydro	
75	AD - Hydro	C-HYDRO
76	AD - Hydro Contra	C-HYDRO
77	Wind	
78	AD - Wind	C-WIND

Line No.	Rate Base	Classification Allocator
		(1)
79	AD - Wind Contra	C-WIND
80	Solar	
81	AD - Solar	C-SOLAR
82	Transmission	
83	AD - Transmission	C-TPIS
84	AD - Transmission Contra	C-TPIS
85	AD - Distribution	
86	AD - Distribution	C-DPISXCONTRA
87	AD - Distribution Contra	C-DPPIS
88	General Plant	
89	AD - General Plant	C-OMLXAG
90	AD - General Plant Contra	C-OMLXAG
91	Intangible Plant	
92	AA - Intangible Plant	C-OMLXAG
93	Working Capital	
94	Fuel Inventory	
95	Fuel Inventory	C-ENERGY
96	Materials and Supplies	
97	M&S - Production	C-DEMAND
98	M&S - Transmission	C-TPIS
99	M&S - Distribution	C-DPIS
100	Prepayments	
101	Other Prepayments	C-EPIS
102	Prepaid Pension Asset	C-OMLXAG
103	Prepaid Silver Bay Power	C-ENERGY
104	OPEB	C-OMLXAG
105	CWC O&M Expenses	
106	CWC - Fuel	C-ENERGY
107	CWC - Purchased Power	C-PPOWER
108	CWC - Payroll	C-OMLXFPP
109	CWC - Other O&M	C-OMEXPCWC
110	Taxes	
111	CWC - Property Taxes	C-PROPTAX
112	CWC - Payroll Taxes	C-OMLABOR
113	CWC - Air Quality Emission Tax	C-ENERGY
114	CWC - Minnesota Wind Production Tax	C-ENERGY
115	CWC - Minnesota Solar Production Tax	C-ENERGY
116	CWC - Sales Tax Collections	C-OMLXAG
117	CWC - Income Taxes	C-RATEBASE

Line No.	Rate Base	Classification Allocator
		(1)
118	Other Additions and Deductions to Rate Base	
119	Other Additions and Deductions to Rate Base	
120	Asset Retirement Obligation	C-STEAM
121	Electric Vehicle Program	C-DPIS
122	Workers Compensation Deposit	C-OMLXAG
123	Unamortized WPPI Transmission Amortization	C-TPIS
124	Unamortized UMWI Transaction Cost	C-TPIS
125	Customer Advances	C-DOHL
126	Other Deferred Credits - Hibbard	C-STEAM
127	Wind Performance Deposit	C-WIND
128	Accumulated Deferred Income Taxes	
129	Production	
130	ADIT-Cr - Steam	C-STEAM
131	ADIT-Cr - Hydro	C-HYDRO
132	ADIT-Cr - Wind	C-WIND
133	ADIT-Cr - Solar	C-SOLAR
134	Transmission	
135	ADIT-Cr - Transmission	C-TPIS
136	Distribution	
137	ADIT-Cr - Distribution	C-DPIS
138	General Plant	
139	ADIT-Cr - General Plant	C-OMLXAG
140	Production	
141	ADIT-Dr - Steam	C-STEAM
142	ADIT-Dr - Hydro	C-HYDRO
143	ADIT-Dr - Wind	C-WIND
144	ADIT-Dr - Solar	C-SOLAR
145	Transmission	
146	ADIT-Dr - Transmission	C-TPIS
147	Distribution	
148	ADIT-Dr - Distribution	C-DPIS
149	General Plant	
150	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 - Distribution	C-DPISXCONTRA
13	OOR - General Plant	C-OMLXAG
14	OOR - Conservation Improvement Program	C-ENERGY
15	OOR - Renewable Resources Rider	C-RRR
16	OOR - Solar Renewable Resources Rider	C-SRRR
17	OOR - Transmission Cost Recovery Rider	C-TCR
18	Operation and Maintenance Expenses	
19	Production	
20	O&M - Steam	C-OMSTEAM
21	O&M - Hydro	C-OMHYDRO
22	O&M - Wind	C-OMWIND
23	O&M - Solar	C-OMSOLAR
24	Transmission	
25	O&M - Transmission	C-TPIS
26	Distribution	
27	O&M - Meters	C-METERS
28	O&M - Distribution-Other	C-DPISXMETERS
29	Other Operation and Maintenance Expenses	
30	O&M - Other Power Supply	C-DEMAND
31	O&M - Purchased Power	C-PPOWER
32	O&M - Fuel	C-ENERGY
33	O&M - Customer Accounting	C-CUSTOMER
34	O&M - Customer Service and Information	C-CUSTOMER
35	O&M - Conservation Improvement Program	C-ENERGY
36	O&M - Sales	C-CUSTOMER
37	O&M - Charitable Contributions	C-OMLXAG
38	O&M - Interest on Customer Deposits	C-RATEBASE
39	Administrative and General	

Line No.	Operating Income	Classification Allocator
		(1)
40	O&M - Property Insurance	C-EPIS
41	O&M - Regulatory Expenses - MISO	C-TPIS
42	O&M - Regulatory Expenses - MISC	C-EPIS
43	O&M - Advertising	C-OMLXAG
44	O&M - Franchise Requirements	C-RATEBASE
45	O&M - Other Administrative and General	C-OMLXAG
46	Depreciation Expense	
47	Steam	
48	DE - Steam	C-STEAM
49	DE - Steam Contra	C-STEAM
50	Hydro	
51	DE - Hydro	C-HYDRO
52	DE - Hydro Contra	C-HYDRO
53	Wind	
54	DE - Wind	C-WIND
55	DE - Wind Contra	C-WIND
56	Solar	
57	DE - Solar	C-SOLAR
58	Transmission	
59	DE - Transmission	C-TPIS
60	DE - Transmission Contra	C-TPIS
61	Distribution	
62	DE - Distribution	C-DPISXCONTRA
63	General Plant	
64	DE - General Plant	C-OMLXAG
65	DE - General Plant Contra	C-OMLXAG
66	Amortization Expense	
67	Amortization Expense	
68	AE - Intangible Plant	C-OMLXAG
69	AE - UMWI	C-TPIS
70	AE - Accretion	C-STEAM
71	Taxes Other than Income Taxes	
72	Production	
73	PrT - Steam	C-STEAM
74	PrT - Hydro	C-HYDRO
75	PrT - Wind	C-WIND
76	Transmission	
77	PrT - Transmission	C-TPIS
78	Distribution	

Line No.	Operating Income	Classification Allocator
		(1)
79	PrT - Distribution	C-DPIS
80	General Plant	
81	PrT - General Plant	C-OMLXAG
82	Other Taxes	
83	Payroll Taxes	C-OMLABOR
84	Air Quality Emission Tax	C-ENERGY
85	Minnesota Wind Production Tax	C-ENERGY
86	Minnesota Solar Production Tax	C-ENERGY
87	State Income Taxes	
88	State Income Taxes	
89	State Tax	C-STATETAX
90	State Correction to Prior Years	C-EPIS
91	State Minimum Tax	C-EPIS
92	Federal Income Taxes	
93	Federal Income Taxes	
94	Federal Tax	C-FEDTAX
95	Federal Tax Credits	C-EPIS
96	Federal Correction to Prior Years	C-EPIS
97	Deferred Income Taxes	
98	Production	
99	DITD - Steam	C-STEAM
100	DITD - Hydro	C-HYDRO
101	DITD - Wind	C-WIND
102	DITD - Solar	C-SOLAR
103	Transmission	
104	DITD - Transmission	C-TPIS
105	Distribution	
106	DITD - Distribution	C-DPIS
107	General Plant	
108	DITD - General Plant	C-OMLXAG
109	Production	
110	DITC - Steam	C-STEAM
111	DITC - Hydro	C-HYDRO
112	DITC - Wind	C-WIND
113	DITC - Solar	C-SOLAR
114	Transmission	
115	DITC - Transmission	C-TPIS
116	Distribution	
117	DITC - Distribution	C-DPIS

Line No.	Operating Income	Classification Allocator
		(1)
118	General Plant	
119	DITC - General Plant	C-OMLXAG
120	Investment Tax Credit	
121	Production	
122	ITC - Steam	C-STEAM
123	ITC - Hydro	C-HYDRO
124	Transmission	
125	ITC - Transmission	C-TPIS
126	Distribution	
127	ITC - Distribution	C-DPIS
128	Allowance for Funds Used During Construction	
129	Allowance for Funds Used During Construction	
130	Allowance for Funds Used During Construction	C-CWIP

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 - Boswell Transmission Agreement	C-TPIS
10	A&D - Capitalized Overheads	C-OMLXAG
11	A&D - Conservation Improvement Project	C-ENERGY
12	A&D - Contribution in Aid of Construction	C-DSOHL
13	A&D - Cost to Retire	C-EPIS
14	A&D - Def. Comp - RSU's - Perm	C-OMLXAG
15	A&D - Deferred Non-Qualified Plans - Operating	C-OMLXAG
16	A&D - Deferred Non-Qualified Plans (NCA)	C-OMLXAG
17	A&D - Director Fees - Deferred	C-OMLXAG
18	A&D - Donation of Land	C-EPIS
19	A&D - Dues	C-OMLXAG
20	A&D - EIP Death Benefit	C-OMLXAG
21	A&D - ESPP Disqualifying Disposition	C-OMLXAG
22	A&D - FAS 158 - Monthly	C-OMLXAG
23	A&D - FAS 158 - OCI Adjustment	C-OMLXAG
24	A&D - FIN48 Interests	C-OMLXAG
25	A&D - Fuel Clause Adjustment	C-ENERGY
26	A&D - Land Sales	C-EPIS
27	A&D - Meals and Entertainment	C-OMLXAG
28	A&D - Medicare Subsidy	C-OMLXAG
29	A&D - MISO Reserve	C-DEMAND
30	A&D - ND ITC Regulatory Liability	C-WIND
31	A&D - Nondeductible Parking	C-RATEBASE
32	A&D - OPEB - FAS 106 Operating	C-OMLXAG
33	A&D - Penalties	C-RATEBASE
34	A&D - Pension Expense - Operating (NCA)	C-OMLXAG
35	A&D - Performance Shares - FAW 123R	C-OMLXAG
36	A&D - Political Activities	C-OMLXAG
37	A&D - Prepaid Bison Easements	C-WIND
38	A&D - Prepaid Insurance	C-EPIS
39	A&D - Property Taxes	C-PROPTAX

Line No.	Operating Income Support	Classification Allocator
		(1)
40	A&D - Rate Case Reserve	C-RATEBASE
41	A&D - Restricted Stock	C-OMLXAG
42	A&D - Retail Rate Case Expense	C-RATEBASE
43	A&D - Retirements	C-OMLXAG
44	A&D - RSOP	C-OMLXAG
45	A&D - Section 162(m) Limitation	C-OMLXAG
46	A&D - Tax/Book Depreciation Difference	C-EPIS
47	A&D - Tax Capitalized Interest	C-EPIS
48	A&D - Interest on Long Term Debt (Interest Synchronization)	C-RATEBASE
49	State Taxes	
50	State Taxable Income	
51	State Adjusted Net Income Before Taxes	C-ADJNETINC
52	State NOL Utilization	C-EPIS
53	State Meals Modification	C-EPIS
54	State Depreciation Modification	C-EPIS
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
75	Administrative and General	
76	L - Property Insurance	C-EPIS
77	L - Advertising	C-OMLXAG
78	L - Other Administrative and General	C-OMLXAG

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	$190,592,347	$12,421,248	($56,282,675)	$234,453,775
2	C-CUSTOMER	$1	$1	$0	$0
3	C-CWIP	$82,513,868	$4,787,898	$73,260,420	$4,465,549
4	C-DEMAND	$1	$0	$1	$0
5	C-DOHL	$167,102,181	$74,465,414	$92,636,766	$0
6	C-DPIS	$686,140,927	$230,822,099	$432,342,552	$22,976,277
7	C-DPISXCONTRA	$686,164,014	$230,831,318	$432,356,418	$22,976,277
8	C-DPISXMETERS	$617,212,096	$207,845,822	$409,366,275	$0
9	C-DPOHL	$96,966,597	$43,586,444	$53,380,153	$0
10	C-DPPIS	$214,945,381	$85,837,290	$129,108,092	$0
11	C-DPUGL	$102,159,402	$35,696,154	$66,463,248	$0
12	C-DSOHL	$54,138,105	$23,750,075	$30,388,030	$0
13	C-DSOHS	$5,952,352	$3,894,078	$2,058,274	$0
14	C-DSOHT	$51,412,286	$28,274,999	$23,137,287	$0
15	C-DSUGL	$12,321,622	$1,246,750	$11,074,872	$0
16	C-DSUGS	$12,152,099	$3,873,501	$8,278,598	$0
17	C-DSUGT	$46,024,216	$43,647,792	$2,376,424	$0
18	C-ENERGY	$1	$0	$0	$1
19	C-EPIS	$4,803,841,030	$276,927,038	$4,409,607,894	$117,306,099
20	C-FEDTAX	$175,304,870	$11,399,424	($47,654,657)	$211,560,104
21	C-HYDRO	$217,088,772	$0	$187,655,946	$29,432,827
22	C-HYDROCWIP	$3,566,827	$0	$3,464,099	$102,728
23	C-METERS	$3	$1	$1	$1
24	C-OMEXPCWC	($344,877,881)	($15,789,950)	($164,718,014)	($164,369,917)
25	C-OMHYDRO	($4,947,163)	$0	($2,104,237)	($2,842,926)
26	C-OMLABOR	($80,722,256)	($12,549,205)	($50,483,849)	($17,689,203)
27	C-OMLD	($13,024,016)	($4,381,040)	($8,175,585)	($467,391)
28	C-OMLHYDRO	($2,956,967)	$0	($1,446,908)	($1,510,059)
29	C-OMLSTEAM	($16,855,191)	$0	($10,854,941)	($6,000,250)
30	C-OMLWIND	($414,883)	$0	($414,883)	$0
31	C-OMLXAG	($51,925,220)	($8,078,461)	($32,455,924)	($11,390,835)
32	C-OMLXFPP	($77,309,121)	($12,549,205)	($50,483,849)	($14,276,068)
33	C-OMSOLAR	($51,622)	$0	($51,622)	$0
34	C-OMSTEAM	($40,414,057)	$0	($23,532,164)	($16,881,893)
35	C-OMWIND	($17,671,258)	$0	($17,671,258)	$0
36	C-PPOWER	($399,192,437)	$0	($76,115,550)	($323,076,887)
37	C-PROPTAX	($47,319,710)	($3,693,669)	($42,418,182)	($1,207,859)
38	C-RATEBASE	$2,795,957,586	$148,203,367	$2,520,853,375	$126,900,844
39	C-RDUALFUEL	$11,218,813	$839,843	$595	$10,378,375
40	C-RISSALES	$41,009,847	$0	$2,209,580	$38,800,267
41	C-RPROD	($1,866,865)	$0	$913,048	($2,779,912)
42	C-RRESALE	$168,325,180	$0	$48,779,446	$119,545,733
43	C-RRR	$6,476,098	$0	$1,898,300	$4,577,798
44	C-RSALES	$856,329,404	$53,312,681	$265,053,446	$537,963,277
45	C-SOLAR	$203,277	$0	$203,277	$0
46	C-SOLARCWIP	($0)	$0	($0)	$0
47	C-SRRR	$2,162,048	$0	$272,850	$1,889,198

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
48	C-STATEINCTAX	($15,287,483)	($1,021,826)	$8,628,017	($22,893,674)
49	C-STATETAX	$154,835,400	$10,359,969	($89,105,190)	$233,580,621
50	C-STEAM	$1,670,600,267	$0	$1,670,600,267	$0
51	C-STEAMCWIP	$20,831,551	$0	$20,831,551	$0
52	C-TCR	$30,120,142	$0	$9,306,642	$20,813,500
53	C-TCWIP	$23,245,442	$0	$23,245,442	$0
54	C-TPIS	$1,146,036,224	$0	$1,146,036,224	$0
55	C-WIND	$834,813,976	$0	$834,813,976	$0
56	C-WINDCWIP	$3,062,876	$0	$3,062,876	$0

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
1	C-ADJNETINC	1.000000	0.065172	-0.295304	1.230132
2	C-CUSTOMER	1.000000	1.000000	0.000000	0.000000
3	C-CWIP	1.000000	0.058025	0.887856	0.054119
4	C-DEMAND	1.000000	0.000000	1.000000	0.000000
5	C-DOHL	1.000000	0.445628	0.554372	0.000000
6	C-DPIS	1.000000	0.336406	0.630108	0.033486
7	C-DPISXCONTRA	1.000000	0.336408	0.630107	0.033485
8	C-DPISXMETERS	1.000000	0.336749	0.663251	0.000000
9	C-DPOHL	1.000000	0.449500	0.550500	0.000000
10	C-DPPIS	1.000000	0.399345	0.600655	0.000000
11	C-DPUGL	1.000000	0.349416	0.650584	0.000000
12	C-DSOHL	1.000000	0.438694	0.561306	0.000000
13	C-DSOHS	1.000000	0.654208	0.345792	0.000000
14	C-DSOHT	1.000000	0.549966	0.450034	0.000000
15	C-DSUGL	1.000000	0.101184	0.898816	0.000000
16	C-DSUGS	1.000000	0.318752	0.681248	0.000000
17	C-DSUGT	1.000000	0.948366	0.051634	0.000000
18	C-ENERGY	1.000000	0.000000	0.000000	1.000000
19	C-EPIS	1.000000	0.057647	0.917934	0.024419
20	C-FEDTAX	1.000000	0.065026	-0.271839	1.206812
21	C-HYDRO	1.000000	0.000000	0.864420	0.135580
22	C-HYDROCWIP	1.000000	0.000000	0.971199	0.028801
23	C-METERS	1.000000	0.333333	0.333333	0.333333
24	C-OMEXPCWC	1.000000	0.045784	0.477613	0.476603
25	C-OMHYDRO	1.000000	0.000000	0.425342	0.574658
26	C-OMLABOR	1.000000	0.155462	0.625402	0.219137
27	C-OMLD	1.000000	0.336382	0.627731	0.035887
28	C-OMLHYDRO	1.000000	0.000000	0.489322	0.510678
29	C-OMLSTEAM	1.000000	0.000000	0.644012	0.355988
30	C-OMLWIND	1.000000	0.000000	1.000000	0.000000
31	C-OMLXAG	1.000000	0.155579	0.625051	0.219370
32	C-OMLXFPP	1.000000	0.162325	0.653013	0.184662
33	C-OMSOLAR	1.000000	0.000000	1.000000	0.000000
34	C-OMSTEAM	1.000000	0.000000	0.582277	0.417723
35	C-OMWIND	1.000000	0.000000	1.000000	0.000000
36	C-PPOWER	1.000000	0.000000	0.190674	0.809326
37	C-PROPTAX	1.000000	0.078058	0.896417	0.025525
38	C-RATEBASE	1.000000	0.053006	0.901606	0.045387
39	C-RDUALFUEL	1.000000	0.074860	0.000053	0.925087
40	C-RISSALES	1.000000	0.000000	0.053879	0.946121
41	C-RPROD	1.000000	0.000000	-0.489081	1.489081
42	C-RRESALE	1.000000	0.000000	0.289793	0.710207
43	C-RRR	1.000000	0.000000	0.293124	0.706876
44	C-RSALES	1.000000	0.062257	0.309523	0.628220
45	C-SOLAR	1.000000	0.000000	1.000000	0.000000
46	C-SRRR	1.000000	0.000000	1.000000	0.000000
47	C-STATEINCTAX	1.000000	0.000000	0.126200	0.873800

Line No.	Classification Allocator	Total	Customer	Demand	Energy
		(1)	(2)	(3)	(4)
48	C-STATETAX	1.000000	0.066841	-0.564384	1.497544
49	C-STEAM	1.000000	0.066910	-0.575483	1.508574
50	C-STEAMCWIP	1.000000	0.000000	1.000000	0.000000
51	C-TCR	1.000000	0.000000	1.000000	0.000000
52	C-TCWIP	1.000000	0.000000	0.308984	0.691016
53	C-TPIS	1.000000	0.000000	1.000000	0.000000
54	C-WIND	1.000000	0.000000	1.000000	0.000000
55	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 Contra	CC-TPIS-C
17	Distribution-Primary	
18	PIS - Primary Overhead Lines	CC-DPOHL
19	PIS - Primary Underground Lines	CC-DPUGL
20	Distribution-Secondary	
21	PIS - Secondary Overhead Lines	CC-DSOHL
22	PIS - Secondary Underground Lines	CC-DSUGL
23	PIS - Overhead Transformer	CC-DSOHT
24	PIS - Underground Transformer	CC-DSUGT
25	PIS - Overhead Services	CC-DSOHS
26	PIS - Underground Services	CC-DSUGS
27	PIS - Leased Property	CC-DSLEASED
28	PIS - Street Lighting	CC-DSLIGHTING
29	Distribution-Other	
30	PIS - Meters	CC-DSMETERS
31	PIS - Distribution Production	CC-PROD
32	PIS - Distribution Bulk Delivery	CC-DODBD
33	PIS - Distribution Bulk Delivery Specific Assignment	CC-DSA
34	PIS - Distribution Substations	CC-DODSUB
35	PIS - Distribution Substations Specific Assignment	CC-DSA
36	PIS - Distribution Primary Specific Assignment	CC-DSA
37	Distribution-Contra	
38	PIS - Distribution Contra	CC-DPPIS
39	General Plant	

Line No.	Rate Base	Customer Class Allocator
		(1)
40	PIS - General Plant	CC-OMLXAG
41	PIS - General Plant Contra	CC-OMLXAG
42	Intangible Plant	
43	PIS - Intangible Plant	CC-OMLXAG
44	Construction Work in Progress	
45	Steam	
46	CWIP - Steam	CC-PROD
47	CWIP - Steam Contra	CC-STEAMCWIP-C
48	Hydro	
49	CWIP - Hydro	CC-PROD
50	Wind	
51	CWIP - Wind	CC-PROD
52	Solar	
53	CWIP - Solar	CC-PROD
54	Transmission	
55	CWIP - Transmission	CC-TRAN
56	CWIP - Transmission Contra	CC-TCWIP-C
57	Distribution-Secondary	
58	CWIP - Secondary Overhead Lines	CC-DSOHL
59	CWIP - Secondary Underground Lines	CC-DSUGL
60	CWIP - Overhead Transformer	CC-DSOHT
61	CWIP - Street Lighting	CC-DSLIGHTING
62	Distribution-Other	
63	CWIP - Meters	CC-DSMETERS
64	CWIP - Distribution Bulk Delivery	CC-DODBD
65	CWIP - Distribution Substations	CC-DODSUB
66	General Plant	
67	CWIP - General Plant	CC-OMLXAG
68	Intangible Plant	
69	CWIP - Intangible Plant	CC-OMLXAG
70	Accumulated Depreciation and Amortization	
71	Steam	
72	AD - Steam	CC-PROD
73	AD - Steam Contra	CC-STEAMAD-C
74	Hydro	
75	AD - Hydro	CC-PROD
76	AD - Hydro Contra	CC-HYDROAD-C
77	Wind	
78	AD - Wind	CC-PROD

Line No.	Rate Base	Customer Class Allocator
		(1)
79	AD - Wind Contra	CC-WINDAD-C
80	Solar	
81	AD - Solar	CC-PROD
82	Transmission	
83	AD - Transmission	CC-TPISXCONTRA
84	AD - Transmission Contra	CC-TAD-C
85	AD - Distribution	
86	AD - Distribution	CC-DPISXCONTRA
87	AD - Distribution Contra	CC-DPPIS
88	General Plant	
89	AD - General Plant	CC-OMLXAG
90	AD - General Plant Contra	CC-OMLXAG
91	Intangible Plant	
92	AA - Intangible Plant	CC-OMLXAG
93	Working Capital	
94	Fuel Inventory	
95	Fuel Inventory	CC-PROD
96	Materials and Supplies	
97	M&S - Production	CC-PROD
98	M&S - Transmission	CC-TPIS
99	M&S - Distribution	CC-DPIS
100	Prepayments	
101	Other Prepayments	CC-EPIS
102	Prepaid Pension Asset	CC-OMLXAG
103	Prepaid Silver Bay Power	CC-PROD
104	OPEB	CC-OMLXAG
105	CWC O&M Expenses	
106	CWC - Fuel	CC-PROD
107	CWC - Purchased Power	CC-PROD
108	CWC - Payroll	CC-OMLXFPP
109	CWC - Other O&M	CC-OMEXPCWC
110	Taxes	
111	CWC - Property Taxes	CC-PROPTAX
112	CWC - Payroll Taxes	CC-OMLABOR
113	CWC - Air Quality Emission Tax	CC-PROD
114	CWC - Minnesota Wind Production Tax	CC-PROD
115	CWC - Minnesota Solar Production Tax	CC-PROD
116	CWC - Sales Tax Collections	CC-OMLXAG
117	CWC - Income Taxes	CC-RATEBASE

Line No.	Rate Base	Customer Class Allocator
		(1)
118	Other Additions and Deductions to Rate Base	
119	Other Additions and Deductions to Rate Base	
120	Asset Retirement Obligation	CC-PROD
121	Electric Vehicle Program	CC-DPIS
122	Workers Compensation Deposit	CC-OMLXAG
123	Unamortized WPPI Transmission Amortization	CC-TPIS
124	Unamortized UMWI Transaction Cost	CC-TPIS
125	Customer Advances	CC-DOHL
126	Other Deferred Credits - Hibbard	CC-STEAMPIS
127	Wind Performance Deposit	CC-WINDPIS
128	Accumulated Deferred Income Taxes	
129	Production	
130	ADIT-Cr - Steam	CC-STEAMPIS
131	ADIT-Cr - Hydro	CC-HYDROPIS
132	ADIT-Cr - Wind	CC-WINDPIS
133	ADIT-Cr - Solar	CC-SOLARPIS
134	Transmission	
135	ADIT-Cr - Transmission	CC-TPIS
136	Distribution	
137	ADIT-Cr - Distribution	CC-DPIS
138	General Plant	
139	ADIT-Cr - General Plant	CC-OMLXAG
140	Production	
141	ADIT-Dr - Steam	CC-STEAMPIS
142	ADIT-Dr - Hydro	CC-HYDROPIS
143	ADIT-Dr - Wind	CC-WINDPIS
144	ADIT-Dr - Solar	CC-SOLARPIS
145	Transmission	
146	ADIT-Dr - Transmission	CC-TPIS
147	Distribution	
148	ADIT-Dr - Distribution	CC-DPIS
149	General Plant	
150	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 - Distribution	CC-DPISXCONTRA
13	OOR - General Plant	CC-OMLXAG
14	OOR - Conservation Improvement Program	CC-CIP
15	OOR - Renewable Resources Rider	CC-RRR
16	OOR - Solar Renewable Resources Rider	CC-SRRR
17	OOR - Transmission Cost Recovery Rider	CC-TCR
18	Operation and Maintenance Expenses	
19	Production	
20	O&M - Steam	CC-PROD
21	O&M - Hydro	CC-PROD
22	O&M - Wind	CC-PROD
23	O&M - Solar	CC-PROD
24	Transmission	
25	O&M - Transmission	CC-TPIS
26	Distribution	
27	O&M - Meters	CC-DSMETERS
28	O&M - Distribution-Other	CC-DPISXMETERS
29	Other Operation and Maintenance Expenses	
30	O&M - Other Power Supply	CC-PROD
31	O&M - Purchased Power	CC-PROD
32	O&M - Fuel	CC-PROD
33	O&M - Customer Accounting	CC-OMCACCOUNT
34	O&M - Customer Service and Information	CC-OMCSERVICE
35	O&M - Conservation Improvement Program	CC-CIP
36	O&M - Sales	CC-OMSALES
37	O&M - Charitable Contributions	CC-OMLXAG
38	O&M - Interest on Customer Deposits	CC-RATEBASEMN
39	Administrative and General	

Line No.	Operating Income	Customer Class Allocator
		(1)
40	O&M - Property Insurance	CC-EPIS
41	O&M - Regulatory Expenses - MISO	CC-TPIS
42	O&M - Regulatory Expenses - MISC	CC-EPIS
43	O&M - Advertising	CC-OMLXAG
44	O&M - Franchise Requirements	CC-RATEBASEMN
45	O&M - Other Administrative and General	CC-OMLXAG
46	Depreciation Expense	
47	Steam	
48	DE - Steam	CC-PROD
49	DE - Steam Contra	CC-STEAMDE-C
50	Hydro	
51	DE - Hydro	CC-PROD
52	DE - Hydro Contra	CC-HYDRODE-C
53	Wind	
54	DE - Wind	CC-PROD
55	DE - Wind Contra	CC-WINDDE-C
56	Solar	
57	DE - Solar	CC-PROD
58	Transmission	
59	DE - Transmission	CC-TPISXCONTRA
60	DE - Transmission Contra	CC-TDE-C
61	Distribution	
62	DE - Distribution	CC-DPISXCONTRA
63	General Plant	
64	DE - General Plant	CC-OMLXAG
65	DE - General Plant Contra	CC-OMLXAG
66	Amortization Expense	
67	Amortization Expense	
68	AE - Intangible Plant	CC-OMLXAG
69	AE - UMWI	CC-TPIS
70	AE - Accretion	CC-PROD
71	Taxes Other than Income Taxes	
72	Production	
73	PrT - Steam	CC-STEAMPIS
74	PrT - Hydro	CC-HYDROPIS
75	PrT - Wind	CC-WINDPIS
76	Transmission	
77	PrT - Transmission	CC-TPIS
78	Distribution	

Line No.	Operating Income	Customer Class Allocator
		(1)
79	PrT - Distribution	CC-DPIS
80	General Plant	
81	PrT - General Plant	CC-OMLXAG
82	Other Taxes	
83	Payroll Taxes	CC-OMLABOR
84	Air Quality Emission Tax	CC-PROD
85	Minnesota Wind Production Tax	CC-PROD
86	Minnesota Solar Production Tax	CC-PROD
87	State Income Taxes	
88	State Income Taxes	
89	State Tax	CC-STATETAX
90	State Correction to Prior Years	CC-EPIS
91	State Minimum Tax	CC-EPIS
92	Federal Income Taxes	
93	Federal Income Taxes	
94	Federal Tax	CC-FEDTAX
95	Federal Tax Credits	CC-EPIS
96	Federal Correction to Prior Years	CC-EPIS
97	Deferred Income Taxes	
98	Production	
99	DITD - Steam	CC-STEAMPIS
100	DITD - Hydro	CC-HYDROPIS
101	DITD - Wind	CC-WINDPIS
102	DITD - Solar	CC-SOLARPIS
103	Transmission	
104	DITD - Transmission	CC-TPIS
105	Distribution	
106	DITD - Distribution	CC-DPIS
107	General Plant	
108	DITD - General Plant	CC-OMLXAG
109	Production	
110	DITC - Steam	CC-STEAMPIS
111	DITC - Hydro	CC-HYDROPIS
112	DITC - Wind	CC-WINDPIS
113	DITC - Solar	CC-SOLARPIS
114	Transmission	
115	DITC - Transmission	CC-TPIS
116	Distribution	
117	DITC - Distribution	CC-DPIS

Line No.	Operating Income	Customer Class Allocator
		(1)
118	General Plant	
119	DITC - General Plant	CC-OMLXAG
120	Investment Tax Credit	
121	Production	
122	ITC - Steam	CC-STEAMPIS
123	ITC - Hydro	CC-HYDROPIS
124	Transmission	
125	ITC - Transmission	CC-TPIS
126	Distribution	
127	ITC - Distribution	CC-DPIS
128	Allowance for Funds Used During Construction	
129	Allowance for Funds Used During Construction	
130	Allowance for Funds Used During Construction	CC-CWIP

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 - Boswell Transmission Agreement	CC-TRAN
10	A&D - Capitalized Overheads	CC-OMLXAG
11	A&D - Conservation Improvement Project	CC-CIP
12	A&D - Contribution in Aid of Construction	CC-DSOHL
13	A&D - Cost to Retire	CC-EPIS
14	A&D - Def. Comp - RSU's - Perm	CC-OMLXAG
15	A&D - Deferred Non-Qualified Plans - Operating	CC-OMLXAG
16	A&D - Deferred Non-Qualified Plans (NCA)	CC-OMLXAG
17	A&D - Director Fees - Deferred	CC-OMLXAG
18	A&D - Donation of Land	CC-EPIS
19	A&D - Dues	CC-OMLXAG
20	A&D - EIP Death Benefit	CC-OMLXAG
21	A&D - ESPP Disqualifying Disposition	CC-OMLXAG
22	A&D - FAS 158 - Monthly	CC-OMLXAG
23	A&D - FAS 158 - OCI Adjustment	CC-OMLXAG
24	A&D - FIN48 Interests	CC-OMLXAG
25	A&D - Fuel Clause Adjustment	CC-PROD
26	A&D - Land Sales	CC-EPIS
27	A&D - Meals and Entertainment	CC-OMLXAG
28	A&D - Medicare Subsidy	CC-OMLXAG
29	A&D - MISO Reserve	CC-TRAN
30	A&D - ND ITC Regulatory Liability	CC-WINDPIS
31	A&D - Nondeductible Parking	CC-RATEBASE
32	A&D - OPEB - FAS 106 Operating	CC-OMLXAG
33	A&D - Penalties	CC-RATEBASE
34	A&D - Pension Expense - Operating (NCA)	CC-OMLXAG
35	A&D - Performance Shares - FAW 123R	CC-OMLXAG
36	A&D - Political Activities	CC-OMLXAG
37	A&D - Prepaid Bison Easements	CC-WINDPIS
38	A&D - Prepaid Insurance	CC-EPIS
39	A&D - Property Taxes	CC-PROPTAX

Line No.	Operating Income Support	Customer Class Allocator
		(1)
40	A&D - Rate Case Reserve	CC-RATEBASEMN
41	A&D - Restricted Stock	CC-OMLXAG
42	A&D - Retail Rate Case Expense	CC-RATEBASEMN
43	A&D - Retirements	CC-OMLXAG
44	A&D - RSOP	CC-OMLXAG
45	A&D - Section 162(m) Limitation	CC-OMLXAG
46	A&D - Tax/Book Depreciation Difference	CC-EPIS
47	A&D - Tax Capitalized Interest	CC-EPIS
48	A&D - Interest on Long Term Debt (Interest Synchronization)	CC-RATEBASE
49	State Taxes	
50	State Taxable Income	
51	State Adjusted Net Income Before Taxes	CC-ADJNETINC
52	State NOL Utilization	CC-EPIS
53	State Meals Modification	CC-EPIS
54	State Depreciation Modification	CC-EPIS
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
75	Administrative and General	
76	L - Property Insurance	CC-EPIS
77	L - Advertising	CC-OMLXAG
78	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	$190,592,343	$12,936,782	$3,384,660	$21,192,047	$39,063,453	$113,005,886	$1,009,516
2	CC-CIP	$10,000	$0	$4,027	$2,396	$3,533	$0	$44
3	CC-CWIP	$82,513,868	$10,324,724	$16,543,435	$10,559,313	$12,917,754	$31,049,540	$1,119,102
4	CC-DODBD	$845,136	$248,778	$191,701	$208,557	$176,788	$16,434	$2,878
5	CC-DODSUB	$562,655	$0	$191,071	$207,714	$161,001	$0	$2,869
6	CC-DOHL	$167,102,181	$0	$101,572,990	$44,213,511	$17,890,401	$0	$3,425,279
7	CC-DPAD	$214,945,381	$0	$113,408,764	$60,503,096	$37,206,236	$0	$3,827,286
8	CC-DPIS	$686,140,927	$41,288,338	$321,781,153	$175,931,299	$97,658,510	$29,787,098	$19,694,529
9	CC-DPISXCONTRA	$686,164,014	$41,288,338	$321,793,334	$175,937,798	$97,662,506	$29,787,098	$19,694,940
10	CC-DPISXMETERS	$617,212,096	$40,378,964	$297,321,590	$167,191,057	$89,461,625	$3,278,673	$19,580,187
11	CC-DPOHL	$694,478	$0	$303,074	$225,023	$158,296	$0	$8,085
12	CC-DPPIS	$214,945,381	$0	$113,408,764	$60,503,096	$37,206,236	$0	$3,827,286
13	CC-DPUGL	$694,478	$0	$303,074	$225,023	$158,296	$0	$8,085
14	CC-DSA	$1	$1	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,920,153	$0	$0	$0	$0	$0	$4,920,153
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$64,913,032	$855,482	$48,723,711	$12,487,866	$824,230	$1,885,783	$135,960
18	CC-DSOHL	$982,612	$0	$628,520	$324,950	$21,905	$0	$7,237
19	CC-DSOHS	$980,300	$0	$628,520	$324,950	$21,905	$0	$4,925
20	CC-DSOHT	$670,164	$0	$419,056	$224,588	$19,254	$0	$7,266
21	CC-DSUGL	$717,357	$0	$332,531	$261,509	$122,566	$0	$751
22	CC-DSUGS	$716,953	$0	$332,531	$261,509	$122,566	$0	$347
23	CC-DSUGT	$505,616	$0	$216,184	$180,943	$107,733	$0	$756
24	CC-EPIS	$4,803,841,040	$598,276,437	$939,861,564	$545,956,771	$728,621,425	$1,964,092,047	$27,032,795
25	CC-FEDTAX	$175,304,866	$12,091,242	$3,716,323	$19,500,566	$35,749,500	$103,317,574	$929,662
26	CC-HYDROAD-C	$111,907	$0	$18,610	$11,163	$19,975	$61,979	$180
27	CC-HYDRODE-C	$17,256	$0	$2,870	$1,721	$3,080	$9,557	$28
28	CC-HYDROPIS	$217,088,773	$26,419,459	$31,720,342	$19,026,103	$34,038,564	$105,576,662	$307,642
29	CC-HYDROPIS-C	($827,110)	$0	($137,550)	($82,505)	($147,632)	($458,089)	($1,334)
30	CC-OMCACCOUNT	$6,198,502	$42,554	$5,215,582	$797,218	$61,831	$41,031	$40,286
31	CC-OMCSERVICE	$87,166	$238	$67,641	$8,594	$9,505	$1,188	$0
32	CC-OMEXPCWC	($344,877,883)	($46,253,123)	($61,791,372)	($34,890,882)	($52,393,587)	($148,295,041)	($1,253,876)
33	CC-OMLABOR	($80,722,258)	($9,067,277)	($21,547,056)	($10,398,437)	($11,325,680)	($27,716,779)	($667,029)
34	CC-OMLD	($13,024,016)	($778,818)	($6,096,004)	($3,325,934)	($1,851,268)	($600,980)	($371,013)
35	CC-OMLXAG	($51,925,220)	($5,831,836)	($13,864,747)	($6,689,820)	($7,284,624)	($17,824,957)	($429,236)
36	CC-OMLXFPP	($77,309,123)	($8,591,213)	($21,115,430)	($10,137,776)	($10,828,693)	($25,972,667)	($663,343)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$400,000	$51,678	$55,132	$33,156	$60,832	$198,692	$510
39	CC-PRODMN	$348,322	$0	$55,132	$33,156	$60,832	$198,692	$510
40	CC-PROPTAX	($47,319,710)	($5,916,681)	($10,131,820)	($5,911,567)	($7,095,660)	($17,908,029)	($355,953)

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
41	CC-RATEBASE	$2,795,957,591	$357,978,848	$529,765,371	$308,931,889	$422,707,854	$1,161,637,779	$14,935,848
42	CC-RATEBASEMN	$2,437,978,742	$0	$529,765,371	$308,931,889	$422,707,854	$1,161,637,779	$14,935,848
43	CC-RRR	$6,476,098	$0	$1,572,566	$1,033,306	$1,848,262	$2,001,011	$20,953
44	CC-RSALES	$856,329,404	$103,649,992	$126,928,900	$88,473,094	$132,373,346	$400,767,192	$4,136,880
45	CC-SOLARPIS	$203,277	$24,172	$30,329	$18,175	$32,230	$98,073	$299
46	CC-SRRR	$2,162,049	$0	$631,748	$386,908	$856,329	$271,950	$15,114
47	CC-STATEINCTAX	($15,287,483)	($845,539)	$331,661	($1,691,483)	($3,313,955)	($9,688,314)	($79,853)
48	CC-STATETAX	$154,835,398	$8,483,565	($3,611,112)	$17,128,269	$33,640,028	$98,386,347	$808,300
49	CC-STEAMAD-C	$7,200,517	$1,158,614	$1,023,110	$613,112	$1,087,226	$3,308,375	$10,080
50	CC-STEAMCWIP-C	($16,670)	($2,912)	($2,330)	($1,396)	($2,476)	($7,533)	($23)
51	CC-STEAMDE-C	$1,185,972	$250,392	$158,427	$94,939	$168,355	$512,297	$1,561
52	CC-STEAMPIS	$1,670,600,267	$198,651,078	$249,253,560	$149,368,370	$264,873,672	$805,997,805	$2,455,782
53	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,161,867)	($1,894,789)	($3,360,013)	($10,224,359)	($31,152)
54	CC-TAD-C	$4,066,732	$679,113	$501,592	$334,353	$595,312	$1,953,009	$3,353
55	CC-TCR	$30,120,142	$0	$7,313,960	$4,805,877	$8,596,212	$9,306,642	$97,451
56	CC-TDE-C	$1,037,495	$200,546	$123,924	$82,606	$147,078	$482,512	$828
57	CC-TPIS	$1,146,036,224	$203,881,398	$140,647,058	$93,139,008	$165,793,530	$541,606,135	$969,096
58	CC-TPIS-C	($51,710,714)	($9,853,542)	($6,197,634)	($4,131,244)	($7,355,630)	($24,131,234)	($41,430)
59	CC-TPISXCONTRA	$1,197,746,938	$213,734,940	$146,844,692	$97,270,252	$173,149,160	$565,737,369	$1,010,526
60	CC-TRAN	$100,000	$18,165	$12,117	$8,077	$14,381	$47,179	$81
61	CC-WINDAD-C	$5,706,037	$0	$966,236	$579,029	$1,026,787	$3,124,465	$9,520
62	CC-WINDDE-C	$665,796	$0	$112,743	$67,563	$119,808	$364,571	$1,111
63	CC-WINDPIS	$834,813,976	$99,267,730	$124,554,245	$74,640,718	$132,359,756	$402,764,351	$1,227,177
64	CC-WINDPIS-C	($23,348,949)	$0	($3,953,811)	($2,369,372)	($4,201,587)	($12,785,225)	($38,955)

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	$12,421,249	$2,030,707	($18,630,843)	($1,971,781)	$5,983,182	$23,747,837	$1,262,145
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$4,787,898	$11,262	$3,127,556	$577,518	$62,403	$18,838	$990,322
4	CC-DODBD	$0	$0	$0	$0	$0	$0	$0
5	CC-DODSUB	$0	$0	$0	$0	$0	$0	$0
6	CC-DOHL	$74,465,414	$0	$60,764,710	$10,499,644	$165,103	$0	$3,035,957
7	CC-DPAD	$85,837,290	$0	$69,565,100	$12,840,550	$262,678	$0	$3,168,963
8	CC-DPIS	$230,822,099	$302,800	$172,933,948	$37,931,837	$1,023,984	$629,555	$17,999,975
9	CC-DPISXCONTRA	$230,831,318	$302,800	$172,941,420	$37,933,216	$1,024,012	$629,555	$18,000,315
10	CC-DPISXMETERS	$207,845,822	$0	$155,645,741	$33,504,701	$743,575	$0	$17,951,805
11	CC-DPOHL	$142,802	$0	$115,731	$21,362	$437	$0	$5,272
12	CC-DPPIS	$85,837,290	$0	$69,565,100	$12,840,550	$262,678	$0	$3,168,963
13	CC-DPUGL	$142,802	$0	$115,731	$21,362	$437	$0	$5,272
14	CC-DSA	$0	$0	$0	$0	$0	$0	$0
15	CC-DSLEASED	$4,920,153	$0	$0	$0	$0	$0	$4,920,153
16	CC-DSLIGHTING	$1	$0	$0	$0	$0	$0	$1
17	CC-DSMETERS	$64,713,032	$852,842	$48,692,499	$12,469,094	$789,775	$1,773,150	$135,672
18	CC-DSOHL	$102,951	$0	$85,064	$12,893	$69	$0	$4,925
19	CC-DSOHS	$102,951	$0	$85,064	$12,893	$69	$0	$4,925
20	CC-DSOHT	$102,951	$0	$85,064	$12,893	$69	$0	$4,925
21	CC-DSUGL	$42,388	$0	$30,667	$11,006	$368	$0	$347
22	CC-DSUGS	$42,388	$0	$30,667	$11,006	$368	$0	$347
23	CC-DSUGT	$42,388	$0	$30,667	$11,006	$368	$0	$347
24	CC-EPIS	$276,927,038	$458,411	$209,036,930	$44,582,925	$1,931,585	$883,682	$20,033,504
25	CC-FEDTAX	$11,399,420	$1,832,021	($16,657,482)	($1,747,080)	$5,398,193	$21,421,174	$1,152,594
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	$6,198,502	$42,554	$5,215,582	$797,218	$61,831	$41,031	$40,286
31	CC-OMCSERVICE	$87,166	$238	$67,641	$8,594	$9,505	$1,188	$0
32	CC-OMEXPCWC	($15,789,950)	($40,692)	($12,344,587)	($2,285,343)	($248,000)	($57,627)	($813,700)
33	CC-OMLABOR	($12,549,205)	($42,345)	($9,826,636)	($1,810,439)	($246,968)	($69,158)	($553,659)
34	CC-OMLD	($4,381,040)	($6,160)	($3,282,426)	($720,938)	($19,705)	($12,807)	($339,005)
35	CC-OMLXAG	($8,078,461)	($27,266)	($6,325,928)	($1,165,397)	($159,029)	($44,528)	($356,313)
36	CC-OMLXFPP	($12,549,205)	($42,345)	($9,826,636)	($1,810,439)	($246,968)	($69,158)	($553,659)
37	CC-OMSALES	$100,000	$0	$100,000	$0	$0	$0	$0
38	CC-PROD	$200,000	$25,839	$27,566	$16,578	$30,416	$99,346	$255
39	CC-PRODMN	$174,161	$0	$27,566	$16,578	$30,416	$99,346	$255
40	CC-PROPTAX	($3,693,669)	($4,995)	($2,769,784)	($605,539)	($17,492)	($10,276)	($285,584)

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
41	CC-RATEBASE	$148,203,366	$274,312	$111,725,409	$23,449,191	$1,245,607	$511,908	$10,996,939
42	CC-RATEBASEMN	$147,929,055	$0	$111,725,409	$23,449,191	$1,245,607	$511,908	$10,996,939
43	CC-RRR	$0	$0	$0	$0	$0	$0	$0
44	CC-RSALES	$53,312,681	$2,142,447	$13,505,396	$4,193,598	$6,454,846	$23,445,381	$3,571,014
45	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
46	CC-SRRR	$0	$0	$0	$0	$0	$0	$0
47	CC-STATEINCTAX	($1,021,826)	($198,686)	$1,973,362	$224,701	($584,989)	($2,326,665)	($109,551)
48	CC-STATETAX	$10,359,967	$2,027,295	($20,186,792)	($2,303,630)	$5,968,805	$23,741,261	$1,113,028
49	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
50	CC-STEAMCWIP-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-TDE-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
58	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
59	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
60	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
62	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
64	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	($56,282,676)	$9,882,094	($57,250,165)	($24,798,755)	($30,701,485)	$47,157,639	($572,004)
2	CC-CIP	$0	$0	$0	$0	$0	$0	$0
3	CC-CWIP	$73,260,420	$9,722,406	$12,846,492	$9,637,939	$12,199,741	$28,729,923	$123,919
4	CC-DODBD	$845,136	$248,778	$191,701	$208,557	$176,788	$16,434	$2,878
5	CC-DODSUB	$562,655	$0	$191,071	$207,714	$161,001	$0	$2,869
6	CC-DOHL	$92,636,766	$0	$40,808,279	$33,713,867	$17,725,297	$0	$389,322
7	CC-DPAD	$129,108,092	$0	$43,843,664	$47,662,547	$36,943,558	$0	$658,323
8	CC-DPIS	$432,342,552	$40,682,250	$145,515,185	$135,987,200	$92,797,947	$15,693,675	$1,666,294
9	CC-DPISXCONTRA	$432,356,418	$40,682,250	$145,519,894	$135,992,320	$92,801,915	$15,693,675	$1,666,364
10	CC-DPISXMETERS	$409,366,275	$40,378,964	$141,675,849	$133,686,356	$88,718,050	$3,278,673	$1,628,383
11	CC-DPOHL	$551,676	$0	$187,343	$203,661	$157,859	$0	$2,813
12	CC-DPPIS	$129,108,092	$0	$43,843,664	$47,662,547	$36,943,558	$0	$658,323
13	CC-DPUGL	$551,676	$0	$187,343	$203,661	$157,859	$0	$2,813
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	$1,320	$16,710	$10,014	$17,757	$54,034	$165
18	CC-DSOHL	$879,661	$0	$543,456	$312,057	$21,836	$0	$2,312
19	CC-DSOHS	$877,349	$0	$543,456	$312,057	$21,836	$0	$0
20	CC-DSOHT	$567,213	$0	$333,992	$211,695	$19,185	$0	$2,341
21	CC-DSUGL	$674,969	$0	$301,864	$250,503	$122,198	$0	$404
22	CC-DSUGS	$674,565	$0	$301,864	$250,503	$122,198	$0	$0
23	CC-DSUGT	$463,228	$0	$185,517	$169,937	$107,365	$0	$409
24	CC-EPIS	$4,409,607,892	$584,678,819	$715,516,454	$492,129,098	$709,063,537	$1,901,351,208	$6,868,775
25	CC-FEDTAX	($47,654,657)	$9,326,317	($51,134,634)	($22,021,130)	($27,192,279)	$43,878,170	($511,100)
26	CC-HYDROAD-C	$96,735	$0	$16,381	$9,816	$17,407	$52,969	$161
27	CC-HYDRODE-C	$14,916	$0	$2,526	$1,514	$2,684	$8,168	$25
28	CC-HYDROPIS	$187,655,946	$22,314,169	$27,998,267	$16,778,318	$29,752,850	$90,536,488	$275,854
29	CC-HYDROPIS-C	($714,970)	$0	($121,070)	($72,553)	($128,657)	($391,498)	($1,193)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($164,718,014)	($24,933,063)	($25,447,599)	($18,154,018)	($25,794,463)	($70,164,815)	($224,056)
33	CC-OMLABOR	($50,483,849)	($6,649,351)	($9,469,963)	($7,228,932)	($8,487,467)	($18,553,977)	($94,157)
34	CC-OMLD	($8,175,585)	($766,488)	($2,745,797)	($2,564,062)	($1,753,518)	($314,286)	($31,433)
35	CC-OMLXAG	($32,455,924)	($4,274,799)	($6,089,659)	($4,649,265)	($5,456,987)	($11,924,663)	($60,551)
36	CC-OMLXFPP	($50,483,849)	($6,649,351)	($9,469,963)	($7,228,932)	($8,487,467)	($18,553,977)	($94,157)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$11,891	$14,920	$8,941	$15,855	$48,246	$147
39	CC-PRODMN	$88,109	$0	$14,920	$8,941	$15,855	$48,246	$147
40	CC-PROPTAX	($42,418,182)	($5,789,262)	($7,202,522)	($5,209,697)	($6,894,499)	($17,253,191)	($69,010)

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
41	CC-RATEBASE	$2,520,853,371	$341,655,448	$401,736,192	$275,636,911	$402,695,291	$1,095,329,794	$3,799,735
42	CC-RATEBASEMN	$2,179,197,923	$0	$401,736,192	$275,636,911	$402,695,291	$1,095,329,794	$3,799,735
43	CC-RRR	$2,001,011	$0	$0	$0	$0	$2,001,011	$0
44	CC-RSALES	$265,053,446	$54,109,678	$0	$16,195,545	$23,974,039	$170,774,184	$0
45	CC-SOLARPIS	$203,277	$24,172	$30,329	$18,175	$32,230	$98,073	$299
46	CC-SRRR	$272,850	$0	$0	$0	$900	$271,950	$0
47	CC-STATEINCTAX	$8,628,017	($555,777)	$6,115,529	$2,777,624	$3,509,205	($3,279,469)	$60,904
48	CC-STATETAX	($89,105,190)	$5,530,090	($62,576,045)	($28,461,873)	($35,979,334)	$33,005,103	($623,131)
49	CC-STEAMAD-C	$7,200,517	$1,158,614	$1,023,110	$613,112	$1,087,226	$3,308,375	$10,080
50	CC-STEAMCWIP-C	($16,670)	($2,912)	($2,330)	($1,396)	($2,476)	($7,533)	($23)
51	CC-STEAMDE-C	$1,185,972	$250,392	$158,427	$94,939	$168,355	$512,297	$1,561
52	CC-STEAMPIS	$1,670,600,267	$198,651,078	$249,253,560	$149,368,370	$264,873,672	$805,997,805	$2,455,782
53	CC-STEAMPIS-C	($23,211,049)	($4,538,869)	($3,161,867)	($1,894,789)	($3,360,013)	($10,224,359)	($31,152)
54	CC-TAD-C	$4,066,732	$679,113	$501,592	$334,353	$595,312	$1,953,009	$3,353
55	CC-TCR	$9,306,642	$0	$0	$0	$0	$9,306,642	$0
56	CC-TDE-C	$1,037,495	$200,546	$123,924	$82,606	$147,078	$482,512	$828
57	CC-TPIS	$1,146,036,224	$203,881,398	$140,647,058	$93,139,008	$165,793,530	$541,606,135	$969,096
58	CC-TPIS-C	($51,710,714)	($9,853,542)	($6,197,634)	($4,131,244)	($7,355,630)	($24,131,234)	($41,430)
59	CC-TPISXCONTRA	$1,197,746,938	$213,734,940	$146,844,692	$97,270,252	$173,149,160	$565,737,369	$1,010,526
60	CC-TRAN	$100,000	$18,165	$12,117	$8,077	$14,381	$47,179	$81
61	CC-WINDAD-C	$5,706,037	$0	$966,236	$579,029	$1,026,787	$3,124,465	$9,520
62	CC-WINDDE-C	$665,796	$0	$112,743	$67,563	$119,808	$364,571	$1,111
63	CC-WINDPIS	$834,813,976	$99,267,730	$124,554,245	$74,640,718	$132,359,756	$402,764,351	$1,227,177
64	CC-WINDPIS-C	($23,348,949)	$0	($3,953,811)	($2,369,372)	($4,201,587)	($12,785,225)	($38,955)

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	$234,453,771	$1,023,980	$79,265,668	$47,962,583	$63,781,755	$42,100,410	$319,375
2	CC-CIP	$10,000	$0	$4,027	$2,396	$3,533	$0	$44
3	CC-CWIP	$4,465,550	$591,056	$569,387	$343,857	$655,610	$2,300,780	$4,860
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	$22,976,277	$303,287	$3,332,020	$2,012,262	$3,836,579	$13,463,869	$28,261
9	CC-DPISXCONTRA	$22,976,277	$303,287	$3,332,020	$2,012,262	$3,836,579	$13,463,869	$28,261
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	$100,000	$1,320	$14,502	$8,758	$16,698	$58,599	$123
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	$117,306,110	$13,139,206	$15,308,180	$9,244,748	$17,626,304	$61,857,157	$130,516
25	CC-FEDTAX	$211,560,104	$932,904	$71,508,439	$43,268,776	$57,543,586	$38,018,230	$288,168
26	CC-HYDROAD-C	$15,172	$0	$2,230	$1,347	$2,567	$9,010	$19
27	CC-HYDRODE-C	$2,340	$0	$344	$208	$396	$1,389	$3
28	CC-HYDROPIS	$29,432,827	$4,105,291	$3,722,075	$2,247,785	$4,285,714	$15,040,175	$31,787
29	CC-HYDROPIS-C	($112,139)	$0	($16,480)	($9,952)	($18,975)	($66,591)	($141)
30	CC-OMCACCOUNT	$0	$0	$0	$0	$0	$0	$0
31	CC-OMCSERVICE	$0	$0	$0	$0	$0	$0	$0
32	CC-OMEXPCWC	($164,369,918)	($21,279,368)	($23,999,186)	($14,451,521)	($26,351,124)	($78,072,599)	($216,120)
33	CC-OMLABOR	($17,689,204)	($2,375,580)	($2,250,456)	($1,359,066)	($2,591,245)	($9,093,644)	($19,213)
34	CC-OMLD	($467,391)	($6,170)	($67,781)	($40,934)	($78,045)	($273,887)	($575)
35	CC-OMLXAG	($11,390,835)	($1,529,772)	($1,449,160)	($875,158)	($1,668,608)	($5,855,767)	($12,372)
36	CC-OMLXFPP	($14,276,069)	($1,899,516)	($1,818,831)	($1,098,405)	($2,094,258)	($7,349,532)	($15,527)
37	CC-OMSALES	$0	$0	$0	$0	$0	$0	$0
38	CC-PROD	$100,000	$13,948	$12,646	$7,637	$14,561	$51,100	$108
39	CC-PRODMN	$86,052	$0	$12,646	$7,637	$14,561	$51,100	$108
40	CC-PROPTAX	($1,207,859)	($122,424)	($159,514)	($96,332)	($183,669)	($644,561)	($1,359)

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
41	CC-RATEBASE	$126,900,854	$16,049,089	$16,303,770	$9,845,787	$18,766,955	$65,796,077	$139,175
42	CC-RATEBASEMN	$110,851,765	$0	$16,303,770	$9,845,787	$18,766,955	$65,796,077	$139,175
43	CC-RRR	$4,475,087	$0	$1,572,566	$1,033,306	$1,848,262	$0	$20,953
44	CC-RSALES	$537,963,277	$47,397,867	$113,423,504	$68,083,951	$101,944,461	$206,547,627	$565,866
45	CC-SOLARPIS	$0	$0	$0	$0	$0	$0	$0
46	CC-SRRR	$1,889,199	$0	$631,748	$386,908	$855,429	$0	$15,114
47	CC-STATEINCTAX	($22,893,674)	($91,076)	($7,757,231)	($4,693,808)	($6,238,171)	($4,082,181)	($31,207)
48	CC-STATETAX	$233,580,621	$926,180	$79,151,725	$47,893,772	$63,650,557	$41,639,983	$318,404
49	CC-STEAMAD-C	$0	$0	$0	$0	$0	$0	$0
50	CC-STEAMCWIP-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	$20,813,500	$0	$7,313,960	$4,805,877	$8,596,212	$0	$97,451
56	CC-TDE-C	$0	$0	$0	$0	$0	$0	$0
57	CC-TPIS	$0	$0	$0	$0	$0	$0	$0
58	CC-TPIS-C	$0	$0	$0	$0	$0	$0	$0
59	CC-TPISXCONTRA	$0	$0	$0	$0	$0	$0	$0
60	CC-TRAN	$0	$0	$0	$0	$0	$0	$0
61	CC-WINDAD-C	$0	$0	$0	$0	$0	$0	$0
62	CC-WINDDE-C	$0	$0	$0	$0	$0	$0	$0
63	CC-WINDPIS	$0	$0	$0	$0	$0	$0	$0
64	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	-0.007726	-0.144641	0.486440	1.299221	1.253569	0.113137
2	CC-CIP	1.000000	0.000000	0.402700	0.239600	0.353300	0.000000	0.004400
3	CC-CWIP	3.000000	0.267421	0.956081	0.329180	0.326374	0.911325	0.209618
4	CC-DODBD	1.000000	0.294364	0.226829	0.246773	0.209183	0.019445	0.003405
5	CC-DODSUB	1.000000	0.000000	0.339588	0.369168	0.286145	0.000000	0.005099
6	CC-DOHL	2.000000	0.000000	1.256532	0.504936	0.193559	0.000000	0.044973
7	CC-DPAD	2.000000	0.000000	1.150019	0.518760	0.289205	0.000000	0.042017
8	CC-DPIS	3.000000	0.108609	1.230803	0.566449	0.386056	0.625017	0.083066
9	CC-DPISXCONTRA	3.000000	0.108606	1.230805	0.566451	0.386058	0.625015	0.083065
10	CC-DPISXMETERS	2.000000	0.098638	1.094938	0.487769	0.220298	0.008009	0.090349
11	CC-DPOHL	2.000000	0.000000	1.150019	0.518760	0.289205	0.000000	0.042017
12	CC-DPPIS	2.000000	0.000000	1.150019	0.518760	0.289205	0.000000	0.042017
13	CC-DPUGL	2.000000	0.000000	1.150019	0.518760	0.289205	0.000000	0.042017
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	0.039579	1.064557	0.380403	0.356754	1.153730	0.004977
18	CC-DSOHL	2.000000	0.000000	1.444059	0.479981	0.025493	0.000000	0.050467
19	CC-DSOHS	2.000000	0.000000	1.445687	0.480916	0.025559	0.000000	0.047838
20	CC-DSOHT	2.000000	0.000000	1.415087	0.498454	0.034493	0.000000	0.051965
21	CC-DSUGL	2.000000	0.000000	1.170710	0.630782	0.189724	0.000000	0.008785
22	CC-DSUGS	2.000000	0.000000	1.170977	0.631004	0.189833	0.000000	0.008186
23	CC-DSUGT	2.000000	0.000000	1.123971	0.626503	0.240457	0.000000	0.009069
24	CC-EPIS	3.000000	0.246255	1.047606	0.351404	0.318034	0.961689	0.075012
25	CC-FEDTAX	3.000000	-0.030585	-0.050227	0.513360	1.316157	1.138097	0.113197
26	CC-HYDROAD-C	2.000056	0.000000	0.316320	0.190255	0.349138	1.141425	0.002917
27	CC-HYDRODE-C	2.000067	0.000000	0.316357	0.190391	0.349172	1.141190	0.002958
28	CC-HYDROPIS	2.000000	0.258390	0.275660	0.165780	0.304160	0.993460	0.002550
29	CC-HYDROPIS-C	2.000001	0.000000	0.316296	0.190224	0.349157	1.141398	0.002926
30	CC-OMCACCOUNT	1.000000	0.006865	0.841426	0.128615	0.009975	0.006620	0.006499
31	CC-OMCSERVICE	1.000000	0.002730	0.776002	0.098593	0.109045	0.013629	0.000000
32	CC-OMEXPCWC	3.000000	0.283405	1.082299	0.342867	0.332620	0.904600	0.054208
33	CC-OMLABOR	3.000000	0.269382	1.097855	0.364290	0.334290	0.887113	0.047070
34	CC-OMLD	3.000002	0.108360	1.230108	0.565763	0.385960	0.627356	0.082455
35	CC-OMLXAG	3.000000	0.269385	1.097911	0.364338	0.334308	0.887000	0.047058
36	CC-OMLXFPP	3.000000	0.268143	1.098037	0.364400	0.334499	0.887849	0.047072
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	3.000000	0.387585	0.413490	0.248670	0.456240	1.490190	0.003825
39	CC-PRODMN	3.000000	0.000000	0.474572	0.285413	0.523802	1.711825	0.004388
40	CC-PROPTAX	3.000000	0.239189	1.051735	0.366512	0.319334	0.943162	0.080069

Line No.	Customer Class Allocator	Total						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
41	CC-RATEBASE	3.000000	0.263852	1.041707	0.345152	0.316037	0.956446	0.076806
42	CC-RATEBASEMN	3.000000	0.000000	1.086691	0.373821	0.362509	1.099640	0.077338
43	CC-RRR	2.000000	0.000000	0.351405	0.230902	0.413011	1.000000	0.004682
44	CC-RSALES	3.000000	0.332439	0.464163	0.266322	0.401026	1.468016	0.068034
45	CC-SOLARPIS	1.000005	0.118912	0.149200	0.089410	0.158552	0.482460	0.001471
46	CC-SRRR	2.000000	0.000000	0.334400	0.204800	0.456098	0.996701	0.008000
47	CC-STATEINCTAX	3.000000	0.134005	-0.883574	0.307056	1.251700	2.075182	0.115633
48	CC-STATETAX	3.000000	0.137588	-0.907404	0.302102	1.252426	2.099497	0.115792
49	CC-STEAMAD-C	1.000000	0.160907	0.142088	0.085148	0.150993	0.459464	0.001400
50	CC-STEAMCWIP-C	1.000000	0.174685	0.139772	0.083743	0.148530	0.451890	0.001380
51	CC-STEAMDE-C	0.999999	0.211128	0.133584	0.080052	0.141955	0.431964	0.001316
52	CC-STEAMPIS	1.000000	0.118910	0.149200	0.089410	0.158550	0.482460	0.001470
53	CC-STEAMPIS-C	1.000000	0.195548	0.136222	0.081633	0.144759	0.440495	0.001342
54	CC-TAD-C	1.000000	0.166992	0.123340	0.082217	0.146386	0.480240	0.000824
55	CC-TCR	2.000000	0.000000	0.351405	0.230902	0.413011	1.000000	0.004682
56	CC-TDE-C	0.999999	0.193298	0.119445	0.079621	0.141763	0.465074	0.000798
57	CC-TPIS	1.000000	0.177901	0.122725	0.081271	0.144667	0.472591	0.000846
58	CC-TPIS-C	1.000000	0.190551	0.119852	0.079891	0.142246	0.466658	0.000801
59	CC-TPISXCONTRA	1.000000	0.178447	0.122601	0.081211	0.144562	0.472335	0.000844
60	CC-TRAN	1.000000	0.181650	0.121170	0.080770	0.143810	0.471790	0.000810
61	CC-WINDAD-C	1.000000	0.000000	0.169336	0.101477	0.179947	0.547572	0.001668
62	CC-WINDDE-C	1.000000	0.000000	0.169336	0.101477	0.179947	0.547572	0.001669
63	CC-WINDPIS	1.000000	0.118910	0.149200	0.089410	0.158550	0.482460	0.001470
64	CC-WINDPIS-C	1.000000	0.000000	0.169336	0.101477	0.179948	0.547572	0.001668

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	0.163487	-1.499917	-0.158743	0.481689	1.911872	0.101612
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.002352	0.653221	0.120620	0.013033	0.003935	0.206839
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	0.816013	0.141000	0.002217	0.000000	0.040770
7	CC-DPAD	1.000000	0.000000	0.810430	0.149592	0.003060	0.000000	0.036918
8	CC-DPIS	1.000000	0.001312	0.749209	0.164334	0.004436	0.002727	0.077982
9	CC-DPISXCONTRA	1.000000	0.001312	0.749211	0.164333	0.004436	0.002727	0.077980
10	CC-DPISXMETERS	1.000000	0.000000	0.748852	0.161200	0.003578	0.000000	0.086371
11	CC-DPOHL	1.000000	0.000000	0.810430	0.149592	0.003060	0.000000	0.036918
12	CC-DPPIS	1.000000	0.000000	0.810430	0.149592	0.003060	0.000000	0.036918
13	CC-DPUGL	1.000000	0.000000	0.810430	0.149592	0.003060	0.000000	0.036918
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	0.013179	0.752437	0.192683	0.012204	0.027400	0.002097
18	CC-DSOHL	1.000000	0.000000	0.826257	0.125234	0.000670	0.000000	0.047838
19	CC-DSOHS	1.000000	0.000000	0.826257	0.125234	0.000670	0.000000	0.047838
20	CC-DSOHT	1.000000	0.000000	0.826257	0.125234	0.000670	0.000000	0.047838
21	CC-DSUGL	1.000000	0.000000	0.723483	0.259649	0.008682	0.000000	0.008186
22	CC-DSUGS	1.000000	0.000000	0.723483	0.259649	0.008682	0.000000	0.008186
23	CC-DSUGT	1.000000	0.000000	0.723483	0.259649	0.008682	0.000000	0.008186
24	CC-EPIS	1.000000	0.001655	0.754845	0.160992	0.006975	0.003191	0.072342
25	CC-FEDTAX	1.000000	0.160712	-1.461257	-0.153260	0.473550	1.879146	0.101110
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	0.006865	0.841426	0.128615	0.009975	0.006620	0.006499
31	CC-OMCSERVICE	1.000000	0.002730	0.776002	0.098593	0.109045	0.013629	0.000000
32	CC-OMEXPCWC	1.000000	0.002577	0.781800	0.144734	0.015706	0.003650	0.051533
33	CC-OMLABOR	1.000000	0.003374	0.783048	0.144267	0.019680	0.005511	0.044119
34	CC-OMLD	1.000000	0.001406	0.749234	0.164559	0.004498	0.002923	0.077380
35	CC-OMLXAG	1.000000	0.003375	0.783061	0.144260	0.019686	0.005512	0.044107
36	CC-OMLXFPP	1.000000	0.003374	0.783048	0.144267	0.019680	0.005511	0.044119
37	CC-OMSALES	1.000000	0.000000	1.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.129195	0.137830	0.082890	0.152080	0.496730	0.001275
39	CC-PRODMN	1.000000	0.000000	0.158279	0.095188	0.174643	0.570426	0.001464
40	CC-PROPTAX	1.000000	0.001352	0.749873	0.163940	0.004736	0.002782	0.077317

Line No.	Customer Class Allocator	Customer						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
41	CC-RATEBASE	1.000000	0.001851	0.753866	0.158223	0.008405	0.003454	0.074202
42	CC-RATEBASEMN	1.000000	0.000000	0.755263	0.158516	0.008420	0.003460	0.074339
43	CC-RRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
44	CC-RSALES	1.000000	0.040186	0.253324	0.078660	0.121075	0.439771	0.066982
45	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SRRR	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
47	CC-STATEINCTAX	1.000000	0.194442	-1.931210	-0.219902	0.572493	2.276967	0.107211
48	CC-STATETAX	1.000000	0.195685	-1.948538	-0.222359	0.576141	2.291635	0.107435
49	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-STEAMCWIP-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-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	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	-0.175580	1.017190	0.440611	0.545487	-0.837871	0.010163
2	CC-CIP	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3	CC-CWIP	1.000000	0.132710	0.175354	0.131557	0.166526	0.392162	0.001691
4	CC-DODBD	1.000000	0.294364	0.226829	0.246773	0.209183	0.019445	0.003405
5	CC-DODSUB	1.000000	0.000000	0.339588	0.369168	0.286145	0.000000	0.005099
6	CC-DOHL	1.000000	0.000000	0.440519	0.363936	0.191342	0.000000	0.004203
7	CC-DPAD	1.000000	0.000000	0.339589	0.369168	0.286144	0.000000	0.005099
8	CC-DPIS	1.000000	0.094097	0.336574	0.314536	0.214640	0.036299	0.003854
9	CC-DPISXCONTRA	1.000000	0.094094	0.336574	0.314538	0.214642	0.036298	0.003854
10	CC-DPISXMETERS	1.000000	0.098638	0.346086	0.326569	0.216720	0.008009	0.003978
11	CC-DPOHL	1.000000	0.000000	0.339589	0.369168	0.286144	0.000000	0.005099
12	CC-DPPIS	1.000000	0.000000	0.339589	0.369168	0.286144	0.000000	0.005099
13	CC-DPUGL	1.000000	0.000000	0.339589	0.369168	0.286144	0.000000	0.005099
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	0.013200	0.167100	0.100140	0.177570	0.540340	0.001650
18	CC-DSOHL	1.000000	0.000000	0.617802	0.354747	0.024823	0.000000	0.002628
19	CC-DSOHS	1.000000	0.000000	0.619430	0.355682	0.024889	0.000000	0.000000
20	CC-DSOHT	1.000000	0.000000	0.588830	0.373220	0.033823	0.000000	0.004127
21	CC-DSUGL	1.000000	0.000000	0.447226	0.371133	0.181042	0.000000	0.000599
22	CC-DSUGS	1.000000	0.000000	0.447494	0.371355	0.181151	0.000000	0.000000
23	CC-DSUGT	1.000000	0.000000	0.400487	0.366854	0.231776	0.000000	0.000883
24	CC-EPIS	1.000000	0.132592	0.162263	0.111604	0.160800	0.431184	0.001558
25	CC-FEDTAX	1.000000	-0.195706	1.073025	0.462098	0.570611	-0.920753	0.010725
26	CC-HYDROAD-C	0.999990	0.000000	0.169339	0.101473	0.179945	0.547568	0.001664
27	CC-HYDRODE-C	1.000067	0.000000	0.169348	0.101502	0.179941	0.547600	0.001676
28	CC-HYDROPIS	1.000000	0.118910	0.149200	0.089410	0.158550	0.482460	0.001470
29	CC-HYDROPIS-C	1.000001	0.000000	0.169336	0.101477	0.179947	0.547573	0.001669
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	0.151368	0.154492	0.110213	0.156598	0.425969	0.001360
33	CC-OMLABOR	1.000000	0.131712	0.187584	0.143193	0.168122	0.367523	0.001865
34	CC-OMLD	1.000000	0.093753	0.335853	0.313624	0.214482	0.038442	0.003845
35	CC-OMLXAG	1.000000	0.131711	0.187629	0.143249	0.168135	0.367411	0.001866
36	CC-OMLXFPP	1.000000	0.131712	0.187584	0.143193	0.168122	0.367523	0.001865
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.118910	0.149200	0.089410	0.158550	0.482460	0.001470
39	CC-PRODMN	1.000000	0.000000	0.169336	0.101477	0.179948	0.547572	0.001668
40	CC-PROPTAX	1.000000	0.136481	0.169798	0.122818	0.162536	0.406740	0.001627

Line No.	Customer Class Allocator	Demand						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(15)	(16)	(17)	(18)	(19)	(20)	(21)
41	CC-RATEBASE	1.000000	0.135532	0.159365	0.109343	0.159746	0.434508	0.001507
42	CC-RATEBASEMN	1.000000	0.000000	0.184350	0.126485	0.184791	0.502630	0.001744
43	CC-RRR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
44	CC-RSALES	1.000000	0.204146	0.000000	0.061103	0.090450	0.644301	0.000000
45	CC-SOLARPIS	1.000005	0.118912	0.149200	0.089410	0.158552	0.482460	0.001471
46	CC-SRRR	1.000000	0.000000	0.000000	0.000000	0.003299	0.996701	0.000000
47	CC-STATEINCTAX	1.000000	-0.064415	0.708799	0.321931	0.406722	-0.380095	0.007059
48	CC-STATETAX	1.000000	-0.062062	0.702272	0.319419	0.403785	-0.370406	0.006993
49	CC-STEAMAD-C	1.000000	0.160907	0.142088	0.085148	0.150993	0.459464	0.001400
50	CC-STEAMCWIP-C	1.000000	0.174685	0.139772	0.083743	0.148530	0.451890	0.001380
51	CC-STEAMDE-C	0.999999	0.211128	0.133584	0.080052	0.141955	0.431964	0.001316
52	CC-STEAMPIS	1.000000	0.118910	0.149200	0.089410	0.158550	0.482460	0.001470
53	CC-STEAMPIS-C	1.000000	0.195548	0.136222	0.081633	0.144759	0.440495	0.001342
54	CC-TAD-C	1.000000	0.166992	0.123340	0.082217	0.146386	0.480240	0.000824
55	CC-TCR	1.000000	0.000000	0.000000	0.000000	0.000000	1.000000	0.000000
56	CC-TDE-C	0.999999	0.193298	0.119445	0.079621	0.141763	0.465074	0.000798
57	CC-TPIS	1.000000	0.177901	0.122725	0.081271	0.144667	0.472591	0.000846
58	CC-TPIS-C	1.000000	0.190551	0.119852	0.079891	0.142246	0.466658	0.000801
59	CC-TPISXCONTRA	1.000000	0.178447	0.122601	0.081211	0.144562	0.472335	0.000844
60	CC-TRAN	1.000000	0.181650	0.121170	0.080770	0.143810	0.471790	0.000810
61	CC-WINDAD-C	1.000000	0.000000	0.169336	0.101477	0.179947	0.547572	0.001668
62	CC-WINDDE-C	1.000000	0.000000	0.169336	0.101477	0.179947	0.547572	0.001669
63	CC-WINDPIS	1.000000	0.118910	0.149200	0.089410	0.158550	0.482460	0.001470
64	CC-WINDPIS-C	1.000000	0.000000	0.169336	0.101477	0.179948	0.547572	0.001668

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	0.004368	0.338087	0.204572	0.272044	0.179568	0.001362
2	CC-CIP	1.000000	0.000000	0.402700	0.239600	0.353300	0.000000	0.004400
3	CC-CWIP	1.000000	0.132359	0.127507	0.077002	0.146815	0.515229	0.001088
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	0.013200	0.145020	0.087580	0.166980	0.585990	0.001230
9	CC-DPISXCONTRA	1.000000	0.013200	0.145020	0.087580	0.166980	0.585990	0.001230
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	0.013200	0.145020	0.087580	0.166980	0.585990	0.001230
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	0.112008	0.130498	0.078809	0.150259	0.527314	0.001113
25	CC-FEDTAX	1.000000	0.004410	0.338005	0.204522	0.271996	0.179704	0.001362
26	CC-HYDROAD-C	1.000066	0.000000	0.146981	0.088782	0.169193	0.593857	0.001252
27	CC-HYDRODE-C	1.000000	0.000000	0.147009	0.088889	0.169231	0.593590	0.001282
28	CC-HYDROPIS	1.000000	0.139480	0.126460	0.076370	0.145610	0.511000	0.001080
29	CC-HYDROPIS-C	1.000000	0.000000	0.146960	0.088747	0.169210	0.593826	0.001257
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	0.129460	0.146007	0.087921	0.160316	0.474981	0.001315
33	CC-OMLABOR	1.000000	0.134295	0.127222	0.076830	0.146487	0.514079	0.001086
34	CC-OMLD	1.000002	0.013201	0.145020	0.087580	0.166980	0.585991	0.001230
35	CC-OMLXAG	1.000000	0.134298	0.127222	0.076830	0.146487	0.514077	0.001086
36	CC-OMLXFPP	1.000000	0.133056	0.127404	0.076940	0.146697	0.514815	0.001088
37	CC-OMSALES	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
38	CC-PROD	1.000000	0.139480	0.126460	0.076370	0.145610	0.511000	0.001080
39	CC-PRODMN	1.000000	0.000000	0.146958	0.088749	0.169212	0.593827	0.001255
40	CC-PROPTAX	1.000000	0.101356	0.132063	0.079754	0.152062	0.533639	0.001125

Line No.	Customer Class Allocator	Energy						
		Total	FERC	Residential	General Service	Large Light & Power	Large Power	Lighting
		(22)	(23)	(24)	(25)	(26)	(27)	(28)
41	CC-RATEBASE	1.000000	0.126470	0.128476	0.077586	0.147887	0.518484	0.001097
42	CC-RATEBASEMN	1.000000	0.000000	0.147077	0.088819	0.169298	0.593550	0.001256
43	CC-RRR	1.000000	0.000000	0.351405	0.230902	0.413011	0.000000	0.004682
44	CC-RSALES	1.000000	0.088106	0.210839	0.126559	0.189501	0.383944	0.001052
45	CC-SOLARPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
46	CC-SRRR	1.000000	0.000000	0.334400	0.204800	0.452800	0.000000	0.008000
47	CC-STATEINCTAX	1.000000	0.003978	0.338837	0.205026	0.272484	0.178310	0.001363
48	CC-STATETAX	1.000000	0.003965	0.338863	0.205042	0.272499	0.178268	0.001363
49	CC-STEAMAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
50	CC-STEAMCWIP-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	0.351405	0.230902	0.413011	0.000000	0.004682
56	CC-TDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
57	CC-TPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
58	CC-TPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
59	CC-TPISXCONTRA	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
60	CC-TRAN	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
61	CC-WINDAD-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
62	CC-WINDDE-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
63	CC-WINDPIS	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
64	CC-WINDPIS-C	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Minnesota Power
Docket No. E015/GR-23-155

2024 Unadjusted Test Year FERC Income Statement to Operating Income Direct Schedule C - 4

Name of Respondent ALLETE, Inc.			2024 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	1,133,482,130		1,133,482,130	9	1,133,482,134	4	Rounding
3	**OPERATING EXPENSES**								
4	Operation Expenses (401)	320-323	715,301,803	4+5	807,468,123	30	810,922,952	3,454,829	Includes $ 933,190 – Charitable Contributions from C-4 Line 28 $ 2,520,000 – Interest on Customer Deposits from C-4 Line 29 $ 1,639 – Remaining difference is insignificant
5	Maintenance Expenses (402)	320-323	92,166,320						
6	Depreciation Expense (403)	336-337	162,400,543	6+7+8+9 +12-13+24	183,096,243	31 + 32	169,680,909	(13,415,334)	Excludes $11,663,353 -- Taconite Harbor Amortization, Decommissioning $ 1,337,534 – Boswell 1 & 2 Amortization, Decommissioning $ 427,753 – Camp Ripley Depreciation $ (13,306) – Remaining difference is insignificant
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	309,119						
8	Amort. & Depl. Of Utility Plant (404-405)	336-337	9,519,889						
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)		13,075,599						
13	(Less) Regulatory Credits (407.4)		2,928,158						
14	Taxes Other Than Income Taxes (408.1)	262-263	60,813,861		60,813,861	33	60,813,965	104	Insignificant difference
15	Income Taxes - Federal (409.1)	262-263	3,242,903	15+16	9,928,035	34	15,718,561	5,790,526	COSS calculation and Interest synchronization
16	-Other (409.1)	262-263	6,685,132						
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	30,430,156	17-18	(36,228,683)	35	(33,262,013)	2,966,670	FAS 158 book to tax difference
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	66,658,839						
19	Investment Tax Credit Adj. - Net (411.4)	266	(915,562)		(915,562)	36	(915,552)	10	Rounding
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)		689,755						
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,024,162,017		1,024,162,017	37	1,022,958,822	(1,203,195)	
	AFUDC Debt and Equity					40	3,696,987	3,696,987	$ 778,904 – AFUDC Debt $2,918,083 – AFUDC Equity
	Rounding						(1)		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg 117, line 27		109,320,113		109,320,113	41	114,220,298	4,900,185	

Minnesota Power
Docket No. E015/GR-23-155

2023 Projected Year FERC Income Statement to Operating Income Direct Schedule C - 4

Name of Respondent
ALLETE, Inc.

2023 Projected Year

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)	Volume 3 Direct Schedule C - 4 Total Company Column (3) Line (f)	Amount (g)	Variance (h) = (g) - (e)	Explanation (i)
1	**UTILITY OPERATING INCOME**								
2	Operating Revenues (400)	300-301	1,239,044,528		1,239,044,528	9	1,239,044,536	8	Rounding
3	**OPERATING EXPENSES**								
4	Operation Expenses (401)	320-323	735,092,461	4+5	819,686,305	30	822,595,410	2,909,105	Includes $ 855,396 – Charitable Contributions - C-4 Line 28 $2,352,000 – Interest on Customer Deposits - C-4 Line 29 $ (300,000) – Joint Pricing Zone Adjustment $ 1,709 – Remaining difference is insignificant
5	Maintenance Expenses (402)	320-323	84,593,844						
6	Depreciation Expense (403)	336-337	158,054,370	6+7+8+9+ 12-13+24	173,331,048	31 +32	163,440,019	(9,891,029)	Excludes $8,125,412 -- Taconite Harbor Amortization, Decommissioning $1,337,534 – Boswell 1 & 2 Amortization, Decommissioning $ 427,753 – Camp Ripley Depreciation $ 330 – Remaining difference is insignificant
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	333,150						
8	Amort. & Depl. Of Utility Plant (404-405)	336-337	7,648,380						
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)		9,537,658						
13	(Less) Regulatory Credits (407.4)		2,920,115						
14	Taxes Other Than Income Taxes (408.1)	262-263	50,971,168		50,971,168	33	50,971,427	259	Insignificant difference
15	Income Taxes - Federal (409.1)	262-263	11,259,279	15+16	34,534,103	34	40,659,250	6,125,147	COSS calculation and Interest synchronization
16	-Other (409.1)	262-263	23,274,824						
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	53,770,377	17-18	(26,998,435)	35	(24,347,285)	2,651,150	FAS 158 book to tax difference
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	80,768,812						
19	Investment Tax Credit Adj. - Net (411.4)	266	(401,371)		(401,371)	36	(401,376)	(5)	Rounding
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)		648,109						
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,051,122,818		1,051,122,818	37	1,052,917,445	1,794,627	
	AFUDC Debt and Equity					40	3,045,641	3,045,641	$ 647,849 -- AFUDC Debt $2,397,792 – AFUDC Equity
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg 117, line 27		187,921,710		187,921,710	41	189,172,732	1,251,022	

2022 GAAP General Ledger to FERC Balance Sheet

Name of Respondent ALLETE, Inc.			Year/Period of Report End of		2022/Q4
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)					
Line No.	Title of Account (a)	Ref. Page No. (b)	Per Trial Balance 12/31/2022 (c)	Reclass	FERC Form 1 12/31/2022 Balance (d)
1	**UTILITY PLANT**				
2	Utility Plant (101-106, 114)	200	5,041,346,473		5,041,346,473
3	Construction Work in Progress (107)	200	69,946,320		69,946,320
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		5,111,292,793		5,111,292,793
5	(Less) Accum. Prov. For Depr. Amort. Depl. (108, 110, 111, 115)	200	1,903,682,726	59,965,710	1,963,648,436
6	Net Utility Plant (Enter Total of line 4 less 5)		3,207,610,067		3,147,644,357
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)		3,207,610,067		3,147,644,357
15	Utility Plant Adjustments (116)		-		-
16	Gas Stored Underground - Noncurrent (117)		-		-
17	**OTHER PROPERTY AND INVESTMENTS**				
18	Nonutility Property (121)		22,887,699		22,887,699
19	(Less) Accum. Prov. For Depr. and Amort. (122)		3,661,770		3,661,770
20	Investment in Associated Companies (123)		-	(22,668,429)	(22,668,429)
21	Investment in Subsidiary Companies (123.1)	224	1,561,643,739	24,402,429	1,586,046,168
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)				
23	Noncurrent Portion of Allowances	228	-		-
24	Other Investments (124)		205,149		205,149
25	Sinking Funds (125)		-		-
26	Depreciation Fund (126)		-		-
27	Amortization Fund - Federal (127)		-		-
28	Other Special Funds (128)		9,750,976		9,750,976
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)		1,590,825,793		1,592,559,793
33	**CURRENT AND ACCRUED ASSETS**				
34	Cash and Working Funds (Non-major Only) (130)		-		-
35	Cash (131)		9,158,393	(4,519)	9,153,874
36	Special Deposits (132-134)		(4,519)	4,519	0
37	Working Fund (135)		-		-
38	Temporary Cash Investments (136)		2,227,453		2,227,453
39	Notes Receivable (141)		-		-
40	Customer Accounts receivable (142)		66,487,859		66,487,859
41	Other Accounts Receivable (143)		1,787,410		1,787,410
42	(Less) Accum Prov. For Uncollectible Acct.-Credit (144)		1,000,000		1,000,000
43	Notes Receivable from Associated Companies (145)		-	77,904,500	77,904,500
44	Accounts Receivable from Associated Companies (146)		144,551,318	(77,904,500)	66,646,818
45	Fuel Stock (151)	227	33,434,764		33,434,764
46	Fuel Stock Expenses Undistributed (152)	227	-		-
47	Residuals (Elec) and Extracted Products (153)	227	-		-
48	Plant Materials and Operating Supplies (154)	227	35,374,980		35,374,980
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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2022 GAAP General Ledger to FERC Balance Sheet

Name of Respondent ALLETE, Inc.			Year/Period of Report End of		2022/Q4
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)					
Line No.	Title of Account (a)	Ref. Page No. (b)	Per Trial Balance 12/31/2022 (c)	Reclass	FERC Form 1 12/31/2022 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)		18,742,986		18,742,986
58	Advances for Gas (166-167)		-		-
59	Interest and Dividends Receivable (171)		-		-
60	Rents receivable (172)		244,190		244,190
61	Accrued Utility Revenues (173)		21,544,671		21,544,671
62	Miscellaneous Current and Accrued Assets (174)		4,157,207	1	4,157,208
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)		336,706,712	1	336,706,713
68	**DEFERRED DEBITS**				
69	Unamortized Debt Expenses (181)		7,793,774	(1)	7,793,773
70	Extraordinary Property Losses (182.1)	230a	-		-
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	-		-
72	Other Regulatory Assets (182.3)	232	444,305,677		444,305,677
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)		111,131		111,131
78	Miscellaneous Deferred Debits (186)	233	108,788,264	1,027,771	109,816,035
79	Deferred Losses from Disposition of Utility Plant (187)		-		-
80	Research, Development, and Demonstration Expend. (188)	352	-		-
81	Unamortized Loss on Reacquired Debt (189)		482,927		482,927
82	Accumulated Deferred Income Taxes (190)	234	564,166,791		564,166,791
83	Unrecovered Purchased Gas Costs (191)		-		-
84	Total Deferred Debits (lines 69 through 83)		1,125,648,564	1,027,770	1,126,676,334
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		6,260,791,136		6,203,587,197
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2022 GAAP General Ledger to FERC Balance Sheet

Name of Respondent ALLETE, Inc.			Year/Period of Report End of		2022/Q4
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)					
Line No.	Title of Account (a)	Ref. Page No. (b)	Per Trial Balance 12/31/2022 (c)	Reclass	FERC Form 1 12/31/2022 Balance (d)
1	PROPRIETARY CAPITAL				
2	Common Stock Issued (201)	250	1,723,352,243	13,890,266	1,737,242,509
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	58,001,382	(13,890,264)	44,111,118
8	Installments Received on Capital Stock (212)	252	-		-
9	(Less) Discount on Capital Stock (213)	254	-		-
10	(Less) Capital Stock Expense (214)	254b	2	(2)	-
11	Retained Earnings (215, 215.1, 216)	118	782,151,370	31,207,025	813,358,395
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	109,484,542	13,826,512	123,311,054
13	(Less) Reaquired Capital Stock (217)	250	-		-
14	Noncoporate Proprietorship (Non-major only) (218)		-		-
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(25,481,172)		(25,481,172)
16	Total Proprietary Capital (lines 2 through 15)		2,647,508,363		2,692,541,904
17	LONG-TERM DEBT				
18	Bonds (221)	256	1,787,800,000		1,787,800,000
19	(Less) Reaquired Bonds (222)	256	-		-
20	Advances from Associated Companies (223)	256	-		-
21	Other Long-Term Debt (224)	256	29,394,887		29,394,887
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)		1,817,194,887		1,817,194,887
25	OTHER NONCURRENT LIABILITIES				
26	Obligations Under Capital Leases - Noncurrent (227)		648,681		648,681
27	Accumulated Provision for Property Insurance (228.1)		-		-
28	Accumulated Provision for Injuries and Damages (228.2)		2,997,156		2,997,156
29	Accumulated Provision for Pensions and Benefits (228.3)		180,795,342		180,795,342
30	Accumulated Miscellaneous Operating Provisions (228.4)		-		-
31	Accumulated Provision for Rate refunds (229)		18,417,815		18,417,815
32	Long-Term Portion of Derivative Instrument Liabilities		-		-
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		-		-
34	Asset retirement Obligations (230)		115,485,284		115,485,284
35	Total Other Noncurrent Liabilities (lines 26 through 34)		318,344,278		318,344,278
36	CURRENT AND ACCRUED LIABILITIES				
37	Notes Payable (231)		-		-
38	Accounts Payable (232)		66,464,720		66,464,720
39	Notes Payable to Associated Companies (233)		-		-
40	Accounts Payable to Associated Companies (234)		21,866,729		21,866,729
41	Customer Deposits (235)		-		-
42	Taxes Accrued (236)	262	70,268,112		70,268,112
43	Interest Accrued (237)		20,256,123		20,256,123
44	Dividends Declared (238)		10,365		10,365
45	Matured Long-Term Debt (239)		-		-
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2022 GAAP General Ledger to FERC Balance Sheet

Name of Respondent ALLETE, Inc.			Year/Period of Report End of		2022/Q4
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)					
Line No.	Title of Account (a)	Ref. Page No. (b)	Per Trial Balance 12/31/2022 (c)	Reclass	FERC Form 1 12/31/2022 Balance (d)
46	Matured Interest (240)		-		-
47	Tax Collections Payable (241)		3,194,757		3,194,757
48	Miscellaneous Current and Accrued Liabilities (242)		30,433,115	(4,929,400)	25,503,715
49	Obligations Under Capital Leases - Current (243)		150,904		150,904
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)		212,644,825		207,715,425
55	DEFERRED CREDITS				
56	Customer Advances for Construction (252)		2,208,000		2,208,000
57	Accumulated Deferred Investment Tax Credits (255)	266	29,903,018		29,903,018
58	Deferred Gains from Disposition of Utility Plant (256)		-		-
59	Other Deferred Credits (253)	269	20,765,500		20,765,500
60	Other regulatory Liabilities (254)	278	517,245,186	(54,008,540)	463,236,646
61	Unamortized Gain on Reaquired Debt (257)		-		-
62	Accum. Deferred Income Taxes-Accel. Amort. (281)	272	75,483,185		75,483,185
63	Accum. Deferred Income Taxes-Other Property (282)		480,762,750		480,762,750
64	Accum. Deferred Income Taxes-Other (283)		95,431,604		95,431,604
65	Total Deferred Credits (lines 56 through 64)		1,221,799,243		1,167,790,703
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		6,217,491,596		6,203,587,197
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2022 GAAP General Ledger to FERC Balance Sheet
Minnesota Power GAAP Basis Trial Balance

ALLETE Ledger - Account Name	Balance YTD Dec 2022	FERC Account	FERC Line
10110 Utility Plant in Serv-Owned	4,742,044,758	101	2
10120 Utility Plant in Serv-Leasehold Imp	5,807	101	2
10130 Property Under Capital Lease-Utility	15,957,065	101	2
10190 Non Regul-Plant in Service	44,232,142	101	2
10200 Utility Plant Purch and Sold	0	102	2
10500 Utility Plant Held for Future Use	19,426	105	2
10600 Completed Const Not Classified-Utility	238,184,303	106	2
10690 Non-regulated CCNC	52,116	106	2
10700 Const Work in Progress-Utility	69,132,172	107	3
10790 Non Regul-Construct Work in Progress	814,148	107	3
10810 Depreciation Reserve	(1,853,816,688)	108	5
10820 Retire Work in Progress-Utility Plant	18,773,935	108	5
10880 Non Regul-Depreciation Reserve	(24,312,428)	108	5
10890 Non Regul-Retir	350,875	108	5
11100 Accum Prov for Amort-Utility Plant	(44,635,763)	111	5
11110 Accum Prov for Amort- Non-Regulated	(42,657)	111	5
11400 Utility Plant Acquisition Adjust	850,857	114	2
12100 Non-Utility Property	20,780,700	121	18
12110 Const Work in Progress-Non-Utility	21,250	121	18
12120 Compledted Construction not Classified Non-U	2,085,750	121	18
12200 Depr and Amort-Non-Utility	(5,881,631)	122	19
12220 Retire Work in Progress-Non-Utility	2,219,862	122	19
12310 Invest in Subsid Companies	1,561,643,739	123	21
12400 Other Investments	205,149	124	24
12410 Trading Securities	0	124	24
12800 Other Special Funds	9,750,976	128	28
13110 Cash	9,158,393	131	35
13120 Funds Transferred	0	131	35
13300 Dividend Special Deposits	(4,519)	133	36
13510 Manager"s Funds	0	135	37
13520 Teller"s Funds	0	135	37
13530 Petty Cash Funds	0	135	37
13540 Advances to Employees	0	135	37
13550 Postage Funds	0	135	37
13560 Educ Advances to Employees	0	135	37
13590 Office Funds	0	135	37
13600 Temporary Cash Investments	2,227,453	136	38
14210 Cust Accts Receiv-Elec Service	46,872,477	142	40
14220 Cust Accts Receiv-Merchandise	0	142	40
14270 Cust Accts Receiv-Interchange	15,456,871	142	40
14280 Cust Accts Receiv-Misc Services	4,158,510	142	40
14290 Cust Accts Rec. - CIS	0	142	40
14300 Other Accts Rec. - Other	0	143	41
14310 Other Accts Receiv-Employees	33,624	143	41
14320 Other Accts Receiv-Others	1,149,074	143	41
14330 Other Accts Receiv-Damage Claims	592,752	143	41
14380 Other Accts Receiv-Econ Dev Loans	0	143	41
14390 Other Accts Receiv-Misc	11,961	143	41
14410 Accum Prov for Uncoll Accts	(1,000,000)	144	42
14600 Accts Receiv from Assoc Companies	144,551,318	146	44
15110 Fuel Inventory	33,434,764	151	45
15410 Classified Stores	20,094,854	154	48
15420 Generation Spare Part Inventory	15,280,125	154	48
15810 Allowance Inventory	0	158	52
16300 Stores Exp Undistributed	16,252,678	163	54
16301 Materials Overhead	(16,252,678)	163	54
16310 Warehouse Exp Undistributed	0	163	54
16500 Prepayments	(136,771)	165	57
16510 Prepaid Insurance	7,628,380	165	57
16560 Prepaid Interest	312,905	165	57
16580 Prepaid Misc Exp	10,938,472	165	57
17120 Interest & Dividend Receivable	0	171	59
17210 Rent Receiv-Pole Attachment	57,955	172	60
17220 Rent Receiv-Others	137,786	172	60
17230 Rent Receiv-Cabin Site Leases	48,450	172	60
17300 Unbilled Revenue	21,544,671	173	61
17410 Misc Current and Accr Assets	2,419,676	174	62
17420 Misc Current Assets	1,737,532	174	62
17500 Derivative Instrument Assets	0	175	63
17600 Derivative Instrument Assets-Hedges	0	176	65
18100 Unamortized Debt Expense	7,793,774	181	69
18230 Other Regulatory Assets	444,305,677	182	72
18400 Undistrib Transportation Exp	0	184	76
18420 Undistrib Aircraft Exp	0	184	76
18440 Undistributed Clearing Accts	0	184	76
18500 Temporary Facilities	111,131	185	77

2022 GAAP General Ledger to FERC Balance Sheet
Minnesota Power GAAP Basis Trial Balance

ALLETE Ledger - Account Name	Balance YTD Dec 2022	FERC Account	FERC Line
18640 Other Deferred Debits	108,788,264	186	78
18900 Unamort Loss-Reacquired Debt	482,927	189	81
19000 Accum Defer Income Taxes	564,166,791	190	82
20100 Common Stock Issued	(2,232,325,524)	201	2
20110 Additional Paid in Capital	508,973,282	201	2
21100 Misc Paid in Capital	(58,001,382)	211	7
21400 Capital Stock Expense	(2)	214	10
21600 Unapprop Retained Earnings	(782,151,370)	216	11
21610 Unapprop Undistrib Subsid Earnings	(109,484,542)	216	12
21700 Reacquired Capital Stock	0	217	13
21900 Other Comprehensive Income	25,481,172	219	15
22100 Bonds	(1,787,800,000)	221	18
22400 Other Long-Term Debt	(29,394,887)	224	21
22600 Unamort Discount on Long-Term Debt	0	226	23
22700 Obligations under Capital Leases - Noncurren	(648,681)	227	26
22820 Accum Prov-Injuries & Damages	(2,997,156)	228	28
22830 Accum Prov-Pension & Benefits	(180,795,342)	228	29
22840 Lost Time	154,036,674	253	59
22841 Lost Time - Allocated	(154,036,869)	253	59
22850 Payroll Taxes	86,501,495	253	59
22851 Payroll Taxes - Overhead	(86,501,719)	253	59
22900 Accum Prov-Rate Refund	(18,417,815)	229	31
23000 Asset Retirement Obligation	(115,485,284)	230	34
23100 Notes Payable	0	231	37
23200 Accounts Payable	(65,711,347)	232	38
23210 MAXIMO Suspense Account	(753,373)	232	38
23400 Accts Payable to Assoc Companies	(17,055,189)	234	40
23410 Accounts Payable Invest in Subsidiary Compan	(4,811,539)	234	40
23500 Customer Deposits	0	235	41
23610 Accr Personal Property Taxes	(24,386,835)	236	42
23620 Accr Real Estate Taxes	(32,083,163)	236	42
23630 Accr Fed Income Taxes	(18,716,231)	236	42
23640 Accr State Income Taxes	6,598,979	236	42
23650 Accr Fed Old Age Benefit Tax	(653,025)	236	42
23660 Accr Fed Unemploy Tax	(25,450)	236	42
23670 Accr State Unemploy Tax	(21,615)	236	42
23680 Accr Misc Taxes	(980,772)	236	42
23700 Interest Accrued	(20,256,123)	237	43
23800 Dividends Declared	(10,365)	238	44
24100 Tax Collections Payable	(3,194,757)	241	47
24200 Misc and Accr Liabilities	(30,433,115)	242	48
24310 Obligations under Capital Leases - Current	(150,904)	243	49
24400 Derivative Instrument Liab	0	245	52
25200 Customer Advances for Const	(2,208,000)	252	56
25210 CIAC - Refundable - 10 years	0	252	56
25300 Other Deferred Credits	(20,765,081)	253	59
25400 Other Regulatory Liability	(517,245,186)	254	60
25500 Accum Defer Invest Tax Credit	(29,903,018)	255	57
28100 Accum Defer Income Tax-Accel Amort Prop	(75,483,185)	281	62
28200 Accum Defer Income Tax-Other Prop	(480,762,750)	282	63
28300 Accum Defer Income Tax-Other	(95,431,604)	283	64

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2022 GAAP General Ledger to FERC Income Statement

Name of Respondent ALLETE, Inc.					Year End 2022/Q4
STATEMENT OF INCOME					
Line No.	Title of Account (a)	(Ref.) Page No. (b)	Per Trial Balance 12/31/2022	Adjustments	FERC Form 1 2022 Full Year (c)
1	**UTILITY OPERATING INCOME**				
2	Operating Revenues (400)	300-301	1,211,946,733	1	1,211,946,734
3	**OPERATING EXPENSES**				
4	Operation Expenses (401)	320-323	736,232,477	(2)	736,232,475
5	Maintenance Expenses (402)	320-323	85,682,207	(5)	85,682,202
6	Depreciation Expense (403)	336-337	158,143,129	-	158,143,129
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	386,455	-	386,455
8	Amort. & Depl. Of Utility Plant (404-405)	336-337	6,926,751	(1)	6,926,750
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)		1,736,381	33,340	1,769,721
13	(Less) Regulatory Credits (407.4)		2,918,538	-	2,918,538
14	Taxes Other Than Income Taxes (408.1)	262-263	53,845,794	-	53,845,794
15	Income Taxes - Federal (409.1)	262-263	24,918,954	(15,058,308)	9,860,646
16	-Other (409.1)	262-263	-	15,058,308	15,058,308
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	68,772,046	-	68,772,046
18	(Less) Provision for Deferred Income Taxes-Cr. (411.01)	234, 272-277	108,307,232	-	108,307,232
19	Investment Tax Credit Adj. - Net (411.4)	266	(502,997)	-	(502,997)
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)		779,836	-	779,836
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,025,724,759	33,332	1,025,758,091
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg 117, line 27		186,221,974	(33,331)	186,188,643
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2022 GAAP General Ledger to FERC Income Statement

Name of Respondent ALLETE, Inc.					Year end 2022/Q4
STATEMENT OF INCOME FOR THE YEAR (continued)					
Line No.	Title of Account (a)	(Ref.) Page No. (b)	Per Trial Balance 12/31/2022	Adjustments	FERC Form 1 2022 Full Year (c)
27	Net Utility Operating Income (Carried Forward from Page 114)		186,221,974	(33,331)	186,188,643
28	Other Income and Deductions				
29	Other Income and Deductions				
30	Nonutility Operating Income				
31	Revenues From Merchandising, Jobbing, and Contract Work (415)		30,469,868	-	30,469,868
32	(Less) Cost and Exp. Of Merchandising, Job. & Contract Work (416)		30,001,905	-	30,001,905
33	Revenues from Nonutility Operations (417)		8,782,391	1	8,782,392
34	(Less) Expenses of Nonutility Operations (417.1)		8,249,732	-	8,249,732
35	Nonoperating Rental Income (418)	119	2,338,154	-	2,338,154
36	Equity in Earnings of Subsidiary Companies (418.1)		67,208,389	-	67,208,389
37	Interest and Dividends Income (419)		4,624,628	-	4,624,628
38	Allowance for Other Funds Used During Construction (419.1)		2,554,156	24,891	2,579,047
39	Miscellaneous Nonoperating Income (421)		40,806	-	40,806
40	Gain on Disposition of Property (421.1)		-	-	-
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		77,766,755	24,892	77,791,647
42	Other Income Deductions				
43	Loss on Disposition of Property (421.2)		2,292,699	-	2,292,699
44	Miscellaneous Amortization (425)		520,433	-	520,433
45	Donations (426.1)		888,599	-	888,599
46	Life Insurance (426.2)		(237,821)	-	(237,821)
47	Penalties (426.3)		1,548	-	1,548
48	Exp. For Certain Civic, Political, and Related Activities (426.4)		395,821	-	395,821
49	Other Deductions (426.5)		-	-	-
50	TOTAL Other Income Deductions (Total of lines 43 through 49)		3,861,279	-	3,861,279
51	Taxes Applic. To Other Income and Deductions				
52	Taxes Other than Income Taxes (408.2)	262-263	1,205,647	-	1,205,647
53	Income Taxes-Federal (409.2)	262-263	-	(223,856)	(223,856)
54	Income Taxes Other (409.2)	262-263	(9,688,567)	223,856	(9,464,711)
55	Provision for Deferred Income Taxes (410.2)	234, 272-277	11,056,215	-	11,056,215
56	(Less) Provision for Deferred Inc. Taxes-Cr. (411.2)	234, 272-277	6,006,872	-	6,006,872
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)		(3,433,577)	-	(3,433,577)
60	Net Other Income and Deductions (Total lines 41, 50, 59)		77,339,053	24,892	77,363,945
61	Interest Charges				
62	Interest on Long-Term Debt (427)		71,079,584	-	71,079,584
63	Amort. Of Debt Disc. And Expense (428)		1,199,183	-	1,199,183
64	Amortization of Loss on Required Debt (428.1)		137,685	(1)	137,684
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)		2,610,806	-	2,610,806
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		735,094	8,448	743,542
70	Net Interest Charges (Total lines 62 thru 69)		74,292,164	-	74,283,715
71	Income Before Extraordinary Items (Total lines 27, 60, 70)		189,268,863	(8,439)	189,268,873
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)		189,268,863	(8,439)	189,268,873

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2022 GAAP General Ledger to FERC Income Statement

ALLETE Ledger - Account Name	YTD Dec 2022	FERC Account	FERC Line
40300 Depreciation Expense.	158,143,129	403	6
40310 Depreciation Exp-ARO Regulated	386,455	403.1	7
40400 Amortization Of Limited-Term Electric Plant.	6,926,751	404	8
40500 Amort Of Other Electric Plant.	-	405	8
40600 Amort Of Electric Plant Acquisition Adjustme	29,496	406	9
40730 Regulatory Debits	1,736,381	407.3	12
40740 Regulatory Credits.	(2,918,538)	407.4	13
40810 Taxes Other Than Inc Taxes, Utility Operatin	53,845,794	408.1	14
40820 Taxes Other Than Inc Taxes, Other Income And	1,170,641	408.2	52
40821 Taxes Other than Income - Jobbing Orders	35,006	408.2	52
40910.1000 Income Taxes, Utility Operating Income.	24,918,954	409.1	15
40910.2000 & 3000 Income Taxes, Utility Operating Income.	-	409.1	16
40920 Income Tax, Other Income And Deductions.	(9,688,567)	409.2	54
41010 Provisions For Deferred Income Taxes, Utilit	68,772,046	410.1	17
41020 Provision For Deferred Income Taxes, Other I	11,056,215	410.2	55
41110 Provision For Deferred Income Taxes-Credit,	(108,307,232)	411.1	18
41120 Provision For Deferred Income Taxes-Credit,	(6,006,872)	411.2	56
41140 Investment Tax Credit Adjustments, Utility O	(502,997)	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)	779,836	411.9	24
41500 Revenues From Merchandising, Jobbing, And Co	(1,585,388)	415	31
41520 Rev from Field Services	-	415.2	31
41530 Recov from Subsid Serv	(28,884,480)	415.3	31
41600 Costs And Expenses Of Merchandising, JO, & C	30,001,905	416	32
41700 Revenues From Nonutility Operations.	(8,782,391)	417	33
41701 Revenue from Other Services	-	417	33
41710 Expenses Of Nonutility Operations.	6,544,280	417.1	34
41711 Depreciation Nonregulated	1,705,452	417.1	34
41800 Nonoperating Rental Income.	(2,338,154)	418	35
41810 Equity In Earnings Of Subsidiary Companies	(67,208,389)	418.1	36
41900 Interest And Dividend Income.	(4,624,628)	419	37
41910 Allowance For Other Funds Used During Constr	(2,554,156)	419.1	38
42100 Miscellaneous Nonoperating Income.	(40,806)	421	39
42110 Gain On Disposition Of Property.	-	421.1	40
42120 Loss On Disposition Of Property.	2,292,699	421.2	43
42500 Miscellaneous Amortization.	520,433	425	44
42610 Donations.	888,599	426.1	45
42620 Life Insurance.	(237,821)	426.2	46
42630 Penalties.	1,548	426.3	47
42640 Expenditures For Certain Civic, Political &	395,821	426.4	48
42700 Interest On Long-Term Debt.	71,079,584	427	62
42800 Amortization Of Debt Discount And Expense.	1,199,183	428	63
42810 Amortization Of Loss On Reacquired Debt.	137,684	428.1	64
43000 Interest On Debt To Associated Companies.	-	430	67
43100 Other Interest Expense.	2,610,806	431	68
43200 Allowance For Borrowed Funds Used During Con	(735,094)	432	69
44000 Elec Rev-Residential	(139,556,361)	440	2
44200 Elec Rev-Commercial	(152,030,821)	442	2
44300 Elec Rev-Industrial	(515,912,261)	443	2
44400 Elec Rev-Pub St Ltg	(3,128,700)	444	2
44500 Elec Rev-Pub Auth	(5,281,305)	445	2
44700 Elec Rev-Sales for Resale	(273,985,849)	447	2
44800 Elec Rev-Company use	-	448	2
44910 Prov-Rate Refunds	16,721,039	449.1	2
45000 Electric Forfeited Discounts	(741,608)	450	2
45100 Misc Serv Rev	(35,011)	451	2
45400 Rent from Elec Prop	(1,246,319)	454	2
45610 Recreation Facil Rev	(791,245)	456.1	2
45620 Wheeling Rev	(81,288,869)	456.2	2
45640 Timber & Gravel Sales	(38,973)	456.4	2
45650 Misc Sales	-	456.5	2
45660 Misc Services	(1,010,893)	456.6	2
45690 Elec Rev-Others	(53,619,557)	456.9	2
48000 Gas Rev-Residential	-	480	2
50000 Operation Supervision and Engineering	4,489,991	500	4
50100 Fuel	137,191,524	501	4
50101 Manage Fuel Contracts	-	501	4
50200 Steam Expense	5,223,008	502	4
50210 Steam Expense - Envir/Ash Systems	6,929,665	502.1	4
50300 Steam from Other Sources	-	503	4
50500 Electric Expenses	1,382,031	505	4
50600 Misc Steam Power Expense	560,457	506	4
51000 Maint Supervision and Engineering	3,188,136	510	5
51100 Maint of Structures	969,713	511	5
51200 Maint of Boiler Plant	5,121,939	512	5

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2022 GAAP General Ledger to FERC Income Statement

ALLETE Ledger - Account Name	YTD Dec 2022	FERC Account	FERC Line
51201 Maint (outage) of Boiler Plant	2,971,109	512	5
51210 Maint of Boiler Plant - Envir/Ash Systems	3,010,148	512.1	5
51300 Maint of Electric Plant	2,178,344	513	5
51301 Maint (outage) of Electric Plant	412,212	513	5
51400 Maint of Misc Steam Plant	3,977,236	514	5
53500 Operation Supervision and Engineering	759,682	535	4
53700 Hydraulic Expenses	766,834	537	4
53800 Electric Expenses	-	538	4
53900 Misc Hydro Power Gen Expenses	91,899	539	4
54100 Maint Supervision and Engineering	473,322	541	5
54200 Maint of Structures	12,495	542	5
54300 Maint of Resv, Dams, & Waterways	1,025,378	543	5
54400 Maint of Electric Plant	710,968	544	5
54500 Maint of Misc Hydraulic Plant	924,774	545	5
54520 Maintenance of Recreation Facilities	181,760	545.2	5
54600 Operation Supervision and Engineering	361,744	546	4
54800 Generation Expenses	351,747	548	4
54900 Misc Other Power Gen Expenses	1,706,005	549	4
55000 Rents	3,168,769	550	4
55100 Maint Supervision and Engineering	-	551	5
55200 Maint of Structures	-	552	5
55300 Maint of Generating & Electric Plant	10,475,621	553	5
55400 Maint of Miscellaneous Other Plant	1,659,006	554	5
55500 Purchased Power	399,192,437	555	4
55600 System Control and Load Dispatching	527,766	556	4
55700 Other Expenses	1,364,692	557	4
56000 Operation Supervision and Engineering	3,586,322	560	4
56110 Load Dispatch-Reliability	1,419,524	561.1	4
56120 Load Dispatch-Monitor & Opr Trans System	4,376,189	561.2	4
56140 Schd, System Control and Dispatch Svcs	2,127,766	561.4	4
56150 Reliability, Planning & Standards Devel	601,811	561.5	4
56160 Transmission Service Studies	-	561.6	4
56170 Generation Interconnection Studies	-	561.7	4
56180 Reliability Plan & Standards Devlp Svcs	152,992	561.8	4
56200 Station Expenses	86,604	562	4
56300 Overhead Line Expense	-	563	4
56500 Transmission of Electricity by Others	74,569,249	565	4
56600 Misc Transmission Expenses	744,853	566	4
56700 Rents	2,780,318	567	4
56800 Maint Supervision and Engineering	-	568	5
56900 Maint of Structures	102	569	5
56920 Maint of Computer Software	-	569.2	5
56930 Maint of Communication Equipment	2,317,265	569.3	5
57000 Maint of Station Equipment	3,725,660	570	5
57100 Maint of OH Lines-Excl. ROW Veg Ctl	1,499,672	571	5
57101 Maint of OH Lines - ROW Veg Ctl only	2,928,732	571	5
57300 Maint of Miscellaneous Trans Plant	-	573	5
57570 Market Facilitation, Mon & Compliance	-	575.7	5
58000 Operation Supervision and Engineering	1,035,917	580	4
58100 Load Dispatching	540,309	581	4
58200 Station Expenses	1,519	582	4
58300 Overhead Line Expense	309,727	583	4
58400 Underground Line Expenses	195,316	584	4
58500 Street Lighting/Signal Expenses	22,839	585	4
58600 Meter Expenses	767,794	586	4
58700 Customer Installation Expenses	9,653	587	4
58800 Misc Distribution Expense	7,485,995	588	4
58900 Rents	78,670	589	4
59000 Maint Supervision and Engineering	760,391	590	5
59200 Maint of Station Equipment	35,482	592	5
59300 Maint of OH Lines-Excl. ROW Veg Ctl	9,175,144	593	5
59301 Maint of OH Lines-ROW Veg Ctl Only	7,890,460	593	5
59400 Maint of Underground Lines	1,705,990	594	5
59500 Maint of Line Transformers	-	595	5
59600 Maint of Street Lighting/Signal	18,873	596	5
59700 Maint of Meters	-	597	5
59800 Maint of Miscellaneous Distr Plant	823,659	598	5
90100 Supervision	56,613	901	4
90200 Meter Reading Expenses	280,445	902	4
90300 Customer Records and Collections	4,678,074	903	4
90400 Uncollectible Accounts	1,185,013	904	4
90800 Customer Assistance Exp	1,565,717	908	4
90806 Customer Assistance Exp-CIP	11,616,863	908	4
90807 SolarSense	324,191	908	4
90900 Informational & Instructional Advertising	20,309	909	4
91000 Misc Customer Service & Info Expenses	-	910	4

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2022 GAAP General Ledger to FERC Income Statement

ALLETE Ledger - Account Name	YTD Dec 2022	FERC Account	FERC Line
91300 Advertising Expenses	17,854	913	4
92000 A & G-Compensation & Other Expenses	34,682,746	920	4
92100 Office Supplies and Expenses	-	921	4
92300 Outside Services Employed	20,550	923	4
92400 Property Insurance	5,819,027	924	4
92500 Injuries and Damages	3,125,495	925	4
92599 Injuries and Damages - Offset	(268,945)	925.9	4
92600 Employee Pensions and Benefits- Admin. Expen	7,558	926	4
92601 EP&B - Life Insurance Expense	230,807	926	4
92602 EP&B - Flexible Dollars	1,047,012	926	4
92603 EP&B - Tuition Reimbursement	73,639	926	4
92604 EP&B - Dental Plan	668,868	926	4
92605 EP&B - Medical Plan	10,387,127	926	4
92606 EP&B - ESOP ($75M)	8,244,730	926	4
92607 EP&B - ESOP-Service costs	-	926	4
92608 EP&B - Pension Plan	3,664,056	926	4
92609 EP&B - EIP Survivor Benefits	69,252	926	4
92610 EP&B - Other - Misc.	36,307	926.1	4
92611 EP&B - FAS106-Post Retire. Ben.-Dental	(348,636)	926.1	4
92612 EP&B - FAS106-Post Retire. Ben.-Life Insur.	185,652	926.1	4
92613 EP&B - FAS106-Post Retire. Ben.-Medical	(8,392,632)	926.1	4
92614 EP&B - FAS112-Post Employ Benefits	(43,821)	926.1	4
92615 EP&B - upp. Exec. Retire. Plan	1,363,918	926.1	4
92616 EP&B - Dental Enhanced	(117,366)	926.1	4
92650 EP&B - Adjustments (accounting use only)	-	926.5	4
92699 EP&B - Transfer Credit #1	(15,829,604)	926.9	4
92700 Franchise Requirements	25,936	927	4
92800 Regulatory Commission Expenses	5,023,017	928	4
93010 General Advertising Expenses	362,023	930.1	4
93020 Misc General Expenses	429,212	930.2	4
93021 R&D Expense (not chargable to G,T, & D)	-	930.2	4
93023 Stockholders Meetings Expenses	6,388	930.2	4
93024 Bd of Directors" Fees and Expenses	912,335	930.2	4
93025 Public Notices & Reports-Financial/Other	141,129	930.2	4
93500 Maint of General Plant	17,508,616	935	5
	(189,268,864.00)		
43800 Common Stock Div Declared			
43900 Adjust-Retained Earnings			

2022 FERC Balance Sheet to COSS
Explanations of Amounts Included or Excluded for Recovery

Name of Respondent ALLETE, Inc.		2022/Q4		Volume 3 Direct Schedule B - 4 Total Company Column (1)		
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)						
Line No.	FERC Account Name and Number	To FERC Form 1	In Rate Base?	Line	Valuation	Justification
1	**UTILITY PLANT**					
2	Utility Plant (101-106, 114)	5,041,346,473	Yes	1 - 10	BOY/EOY	Electric utility plant
3	Construction Work in Progress (107)	69,946,320	Yes	33	BOY/EOY	Electric utility plant
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)	5,111,292,793				
5	(Less) Accum. Prov. For Depr. Amort. Depl. (108, 110, 111, 115)	1,963,648,436	Yes	12 -21	BOY/EOY	Electric utility plant
6	Net Utility Plant (Enter Total of line 4 less 5)	3,147,644,357				
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)	3,147,644,357				
15	Utility Plant Adjustments (116)	-				
16	Gas Stored Underground - Noncurrent (117)	-				
17	**OTHER PROPERTY AND INVESTMENTS**					
18	Nonutility Property (121)	22,887,699	No			Non-Utility
19	(Less) Accum. Prov. For Depr. and Amort. (122)	3,661,770	No			Non-Utility
20	Investment in Associated Companies (123)	(22,668,429)	No			Associated Companies
21	Investment in Subsidiary Companies (123.1)	1,586,046,168	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)	205,149	No			Non-Utility
25	Sinking Funds (125)	-				
26	Depreciation Fund (126)	-				
27	Amortization Fund - Federal (127)	-				
28	Other Special Funds (128)	9,750,976	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)	1,592,559,793				
33	**CURRENT AND ACCRUED ASSETS**					
34	Cash and Working Funds (Non-major Only) (130)	-				
35	Cash (131)	9,153,874	No			Cash excluded
36	Special Deposits (132-134)	-	No			Cash excluded
37	Working Fund (135)	-	No			Cash excluded
38	Temporary Cash Investments (136)	2,227,453	No			Cash excluded
39	Notes Receivable (141)	-				
40	Customer Accounts receivable (142)	66,487,859	Yes	40	Lead/Lag	Addressed by working capital calculations
41	Other Accounts Receivable (143)	1,787,410	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)	77,904,500	No			Associated Companies
44	Accounts Receivable from Associated Companies (146)	66,646,818	No			Associated Companies
45	Fuel Stock (151)	33,434,764	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)	35,374,980	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)	-				
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Minnesota Power
Docket No. E015/GR-23-155

2022 FERC Balance Sheet to COSS
Explanations of Amounts Included or Excluded for Recovery

Name of Respondent ALLETE, Inc.		2022/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)	-	Yes	38	13 month Avg	Working Capital
55	Gas Stored Underground - Current (164.1)	-				
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)	-				
57	Prepayments (165)	18,742,986	Yes	39	13 month Avg	Working Capital
58	Advances for Gas (166-167)	-				
59	Interest and Dividends Receivable (171)	-				
60	Rents receivable (172)	244,190	Yes	40	Lead/Lag	Addressed by working capital calculations
61	Accrued Utility Revenues (173)	21,544,671	Yes	40	Lead/Lag	Addressed by working capital calculations
62	Miscellaneous Current and Accrued Assets (174)	4,157,208	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)	336,706,713				
68	**DEFERRED DEBITS**					
69	Unamortized Debt Expenses (181)	7,793,773	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)	444,305,677	Yes	See notes 1/		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)	111,131	No			Not permanent
78	Miscellaneous Deferred Debits (186)	109,816,035	Yes	See notes 2/		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)	482,927	No			Incorporated in capital structure
82	Accumulated Deferred Income Taxes (190)	564,166,791	Yes	52	BOY/EOY	ADIT, excludes FAS 109 and OCI
83	Unrecovered Purchased Gas Costs (191)	-				
84	Total Deferred Debits (lines 69 through 83)	1,126,676,334				
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)	6,203,587,197				
Page 111						

2022 FERC Balance Sheet to COSS
Explanations of Amounts Included or Excluded for Recovery

Name of Respondent ALLETE, Inc.		2022/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)	1,737,242,509	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)	44,111,118	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)	813,358,395	No			Incorporated in capital structure
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	123,311,054	No			Incorporated in capital structure
13	(Less) Reacquired Capital Stock (217)	-				
14	Noncorporate Proprietorship (Non-major only) (218)	-				
15	Accumulated Other Comprehensive Income (219)	(25,481,172)	Yes	See notes 3/		Partially included. See notes 3/
16	Total Proprietary Capital (lines 2 through 15)	2,692,541,904				
17	LONG-TERM DEBT					
18	Bonds (221)	1,787,800,000	No			Incorporated in capital structure
19	(Less) Reacquired Bonds (222)	-				
20	Advances from Associated Companies (223)	-				
21	Other Long-Term Debt (224)	29,394,887	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)	1,817,194,887				
25	OTHER NONCURRENT LIABILITIES					
26	Obligations Under Capital Leases - Noncurrent (227)	648,681	No			Excluded from test year
27	Accumulated Provision for Property Insurance (228.1)	-				
28	Accumulated Provision for Injuries and Damages (228.2)	2,997,156	No			Expense accrual.
29	Accumulated Provision for Pensions and Benefits (228.3)	180,795,342	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)	18,417,815	No			Excluded from rate base
32	Long-Term Portion of Derivative Instrument Liabilities	-				
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges	-				
34	Asset retirement Obligations (230)	115,485,284	Yes	44	BOY/EOY	Excluded from test year
35	Total Other Noncurrent Liabilities (lines 26 through 34)	318,344,278				
36	CURRENT AND ACCRUED LIABILITIES					
37	Notes Payable (231)	-				
38	Accounts Payable (232)	66,464,720	Yes	40	Lead/Lag	Addressed by working capital calculations
39	Notes Payable to Associated Companies (233)	-				
40	Accounts Payable to Associated Companies (234)	21,866,729	No			Associated Companies
41	Customer Deposits (235)	-	Yes	49	BOY/EOY	Customer funds
42	Taxes Accrued (236)	70,268,112	Yes	40	Lead/Lag	Addressed by working capital calculations
43	Interest Accrued (237)	20,256,123	No			Incorporated in capital structure
44	Dividends Declared (238)	10,365	No			Corporate Account
45	Matured Long-Term Debt (239)	-				
	Page 112					

2022 FERC Balance Sheet to COSS
Explanations of Amounts Included or Excluded for Recovery

Name of Respondent ALLETE, Inc.		2022/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)	3,194,757	Yes	40	Lead/Lag	Addressed by working capital calculations
48	Miscellaneous Current and Accrued Liabilities (242)	25,503,715	Yes	40	Lead/Lag	Addressed by working capital calculations
49	Obligations Under Capital Leases - Current (243)	150,904	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)	207,715,425				
55	DEFERRED CREDITS					
56	Customer Advances for Construction (252)	2,208,000	Yes	49	BOY/EOY	Customer funds
57	Accumulated Deferred Investment Tax Credits (255)	29,903,018	No			Exclude until utilized
58	Deferred Gains from Disposition of Utility Plant (256)	-				
59	Other Deferred Credits (253)	20,765,500	Yes	See notes 5/	BOY/EOY	Partially included. See notes 5/
60	Other regulatory Liabilities (254)	463,236,646	Yes	See notes 6/		Partially included. See notes 6/
61	Unamortized Gain on Reacquired Debt (257)	-				
62	Accum. Deferred Income Taxes-Accel. Amort. (281)	75,483,185	Yes	52	BOY/EOY	ADIT
63	Accum. Deferred Income Taxes-Other Property (282)	480,762,750	Yes	52	BOY/EOY	ADIT, excludes FAS 109
64	Accum. Deferred Income Taxes-Other (283)	95,431,604	Yes	52	BOY/EOY	ADIT, excludes FAS 109
65	Total Deferred Credits (lines 56 through 64)	1,167,790,703				
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)	6,203,587,197				
	Page 113					

2022 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)	444,305,677	Partial			Partially included.
	18230-3003 Wind Acquisition costs		Yes	48	BOY/EOY	Unamortized UMWI Trans cost previously included
	18230-4000 ARO		Yes	44	BOY/EOY	Excluded in test year
	18230-6015 Pension FAS 158		Yes	39	13 month Avg	In Prepaid Pension Asset calculation
	Page 111 Note 2/					
78	Miscellaneous Deferred Debits (186)	109,816,035	Partial			Partially included.
	18640-0047 OPEB FAS 158		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation
	18640-0093 Works Comp Deposit		Yes	46	BOY/EOY	Company provided funds
	18640-0553 Electric Vehicle Program		No	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)	(25,481,172)	Partial			Partially included.
	21900-0003 AOCI-Pension-FAS 158		Yes	39	13 month Avg	In Prepaid Pension Asset calculation
	21900-0004 AOCI-OPEB-FAS 158		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation
	Page 112 Note 4/					
29	Accumulated Provision for Pensions and Benefits (228.3)	180,795,342	Partial			Partially included.
	22830-2004 FAS 158 OPEB Medical Plan		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation
	22830-2005 FAS 158 OPEB Dental Plan		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation
	22830-2006 FAS 158 OPEB Life Plan		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation
	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)	20,765,500	Partial			Partially included.
	25300-9030 Transmission Delivery Charge - Bos (WPPI Unamort)		Yes	47	BOY/EOY	Unamortized WPPI amort previously included
	25300-9058 Hibbard - Decommis Exp Unit 1 & 2		Yes	50	BOY/EOY	Rate base reduction related Hibbard decommis
	25300-9059 Hibbard - Decommis Exp Unit 1 & 2		Yes	50	BOY/EOY	Rate base reduction related Hibbard decommis
	25300-9091 Wind Performance Deposit - Oliver C		Yes	51	BOY/EOY	Deposit related to Oliver PPA performance
	Page 113 Note 6/					
60	Other regulatory Liabilities (254)	463,236,646	Partial			Partially included.
	25400-1001 OPEB FAS 158		Yes	39	13 month Avg	In Prepaid OPEB Asset calculation
	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
	25400-4000 Removal Costs (non-ARO)		Yes	12 - 34	BOY/EOY	Excluded in test year

2022 FERC Income Statement to Operating Income Direct Schedule C - 4

Name of Respondent ALLETE, Inc.			Year End 2022						
STATEMENT OF INCOME									
Line No.	Title of Account (a)	(Ref.) Page No. (b)	FERC Form 1 2022 Full Year (c)	Mapping FERC Lines (d)	FERC Amount (e)	Volume 3 Direct Schedule C - 4 Total Company Column (1) Line (f)	Amount (g)	Variance (h) = (g) - (e)	Explanation (i)
1	**UTILITY OPERATING INCOME**								
2	Operating Revenues (400)	300-301	1,211,946,734		1,211,946,734	9	1,211,946,734	-	
3	**OPERATING EXPENSES**								
4	Operation Expenses (401)	320-323	736,232,475	4+5	821,914,677	30	824,792,579	2,877,902	Includes $ 888,599 – Donations from FERC Line 45 $1,988,410 – Interest on Customer Bills from FERC Line 68 $ 893 – Remaining difference is insignificant
5	Maintenance Expenses (402)	320-323	85,682,202						
6	Depreciation Expense (403)	336-337	158,143,129	6+7+8+9 +12-13+24	165,116,849	31+32	162,994,168	(2,122,681)	Excludes $1,695,009 – Boswell 1 & 2 Amortization, Decommissioning $ 427,753 – Camp Ripley Depreciation $ (81) – Remaining difference is insignificant
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	386,455					-	
8	Amort. & Depl. Of Utility Plant (404-405)	336-337	6,926,750					-	
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)		1,769,721					-	
13	(Less) Regulatory Credits (407.4)		2,918,538					-	
14	Taxes Other Than Income Taxes (408.1)	262-263	53,845,794		53,845,794	33	53,845,819	25	Insignificant difference
15	Income Taxes - Federal (409.1)	262-263	9,860,646	15+16	24,918,954	34	25,591,092	672,138	COSS calculation; interest synchronization
16	-Other (409.1)	262-263	15,058,308					-	
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	68,772,046	17-18	(39,535,186)	35	(39,535,188)	(2)	Rounding
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	108,307,232					-	
19	Investment Tax Credit Adj. - Net (411.4)	266	(502,997)		(502,997)	36	(502,992)	5	Rounding
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)		779,836					-	
	Rounding						1	1	
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,025,758,091		1,025,758,091	37	1,027,185,479	1,427,387	
	AFUDC Debt and Equity FERC Lines 38 + 69				-	40	3,322,589	3,322,589	$2,579,047 – Debt FERC Line 38 $ 743,542 – Equity FERC Line 69
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg 117, line 27		186,188,643		186,188,643	41	188,083,844	1,895,202	

2022 FERC Income Statement

Name of Respondent ALLETE, Inc.			Year end 2022
STATEMENT OF INCOME FOR THE YEAR (continued)			
Line No.	Title of Account (a)	(Ref.) Page No. (b)	FERC Form 1 2022 Full Year (c)
27	Net Utility Operating Income (Carried Forward from Page 114)		186,188,643
28	Other Income and Deductions		
29	Other Income		
30	Nonutility Operating Income		
31	Revenues From Merchandising, Jobbing, and Contract Work (415)		30,469,868
32	(Less) Cost and Exp. Of Merchandising, Job. & Contract Work (416)		30,001,905
33	Revenues from Nonutility Operations (417)		8,782,392
34	(Less) Expenses of Nonutility Operations (417.1)		8,249,732
35	Nonoperating Rental Income (418)	119	2,338,154
36	Equity in Earnings of Subsidiary Companies (418.1)		67,208,389
37	Interest and Dividends Income (419)		4,624,628
38	Allowance for Other Funds Used During Construction (419.1)		2,579,047
39	Miscellaneous Nonoperating Income (421)		40,806
40	Gain on Disposition of Property (421.1)		-
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		77,791,647
42	Other Income Deductions		
43	Loss on Disposition of Property (421.2)		2,292,699
44	Miscellaneous Amortization (425)		520,433
45	Donations (426.1)		888,599
46	Life Insurance (426.2)		(237,821)
47	Penalties (426.3)		1,548
48	Exp. For Certain Civic, Political, and Related Activities (426.4)		395,821
49	Other Deductions (426.5)		-
50	TOTAL Other Income Deductions (Total of lines 43 through 49)		3,861,279
51	Taxes Applic. To Other Income and Deductions		
52	Taxes Other than Income Taxes (408.2)	262-263	1,205,647
53	Income Taxes-Federal (409.2)	262-263	(223,856)
54	Income Taxes Other (409.2)	262-263	(9,464,711)
55	Provision for Deferred Income Taxes (410.2)	234, 272-277	11,056,215
56	(Less) Provision for Deferred Inc. Taxes-Cr. (411.2)	234, 272-277	6,006,872
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)		(3,433,577)
60	Net Other Income and Deductions (Total lines 41, 50, 59)		77,363,945
61	Interest Charges		
62	Interest on Long-Term Debt (427)		71,079,584
63	Amort. Of Debt Disc. And Expense (428)		1,199,183
64	Amortization of Loss on Required Debt (428.1)		137,684
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)		2,610,806
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		743,542
70	Net Interest Charges (Total lines 62 thru 69)		74,283,715
71	Income Before Extraordinary Items (Total lines 27, 60, 70)		189,268,873
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)		189,268,873
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Minnesota Power
Docket No. E015/GR-23-155

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
System Net Load Peaks
Adjusted System Net Load Peaks (MW)
2024 Test Year

	Projected			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	1524.985	33.168	1,491.817	4.254	12.682	16.936	0.194	27.057	20.100	64.287	1,514.700
Feb	1449.892	38.101	1,411.791	4.084	11.650	15.734	0.180	26.445	18.100	60.459	1,439.451
Mar	1395.032	36.612	1,358.420	3.802	11.563	15.365	0.176	24.073	17.100	56.714	1,383.528
Apr	1381.876	30.282	1,351.594	3.488	9.694	13.182	0.151	23.887	16.100	53.320	1,367.622
May	1405.159	24.486	1,380.673	3.332	7.627	10.959	0.125	22.636	12.100	45.820	1,382.267
Jun	1530.611	18.951	1,511.660	4.846	10.081	14.927	0.171	29.960	22.100	67.158	1,522.922
Jul	1497.613	37.689	1,459.924	4.226	8.912	13.138	0.150	32.668	15.100	61.056	1,485.436
Aug	1437.262	37.107	1,400.155	4.738	10.407	15.145	0.173	32.494	22.100	69.912	1,436.892
Sep	1400.587	36.539	1,364.048	4.927	10.107	15.034	0.172	31.823	17.100	64.129	1,396.227
Oct	1438.020	26.830	1,411.190	3.389	8.371	11.760	0.134	20.084	15.100	47.078	1,414.779
Nov	1551.507	22.246	1,529.261	3.797	9.824	13.621	0.156	22.755	18.100	54.632	1,530.270
Dec	1578.414	30.526	1,547.888	4.405	12.816	17.221	0.197	24.481	20.100	61.999	1,563.228
Avg	1,465.913	31.045	1,434.868	4.107	10.311	14.419	0.165	26.530	17.767	58.880	1,453.110

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 (%) @	1.14
Transmission (%) @	4.89

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Responsibility for Power Supply Costs Based on 12-Month Average CP Demands (MW)
2024 Test Year

Line (No)		Lowest Level of Allocation (kV)	Demand at Meter (a)	Lowest Level of Allocation: Losses to Meter Point (b)	Lowest Level of Allocation: Demand at LLA (c)	Power Supply Transmission: Losses on Dist Bulk Del (d)	Power Supply Transmission: Demand at Trans (e)	Power Supply Production: Losses on Trans Sys (f)	Power Supply Production: Demand at Prod (g)
Group A1 - NEMMPA Customers									
1	Buhl - base	23	0.527	0.000	0.527	0.006	0.533	0.000	0.533
2	Buhl - incremental	23	0.378	0.000	0.378	0.004	0.382	0.000	0.000
3	Gilbert - base	23	0.823	0.000	0.823	0.009	0.832	0.000	0.832
4	Gilbert - incremental	23	0.771	0.000	0.771	0.009	0.780	0.000	0.000
5	Keewatin- base	23	0.444	0.000	0.444	0.005	0.449	0.000	0.449
6	Keewatin- incremental	23	0.365	0.000	0.365	0.004	0.369	0.000	0.000
7	Mountain Iron - base	23	2.077	0.000	2.077	0.024	2.101	0.000	2.101
8	Mountain Iron - incremental	23	1.666	0.000	1.666	0.019	1.685	0.000	0.000
9	Pierz - base	34	0.920	0.021	0.941	0.011	0.952	0.000	0.952
10	Pierz - incremental	34	0.786	0.018	0.804	0.009	0.813	0.000	0.000
11	Randall - base	34	0.397	0.009	0.406	0.005	0.411	0.000	0.411
12	Randall - incremental	34	0.348	0.008	0.356	0.004	0.360	0.000	0.000
13	Biwabik - base	46	0.544	0.000	0.544	0.006	0.550	0.000	0.550
14	Biwabik - incremental	46	0.376	0.000	0.376	0.004	0.380	0.000	0.000
15	Ely - base	46	3.018	0.000	3.018	0.034	3.052	0.000	3.052
16	Ely - incremental	46	2.012	0.000	2.012	0.023	2.035	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	2.515	0.000	2.515	0.000	2.515	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	12.044	0.000	12.044	0.000	12.044	0.000	0.000
21	Proctor - base	PST	2.129	0.050	2.179	0.000	2.179	0.000	2.179
22	Proctor - incremental	PST	1.495	0.035	1.530	0.000	1.530	0.000	0.000
23	Two Harbors - base	PST	1.967	0.046	2.013	0.000	2.013	0.000	2.013
24	Two Harbors - incremental	PST	1.921	0.045	1.965	0.000	1.965	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	6.368	0.000	6.368	0.000	6.368	0.000	0.000
Group A2 - Full Requirement Customers									
27	Nashwauk	23	1.548	0.000	1.548	0.018	1.565	0.000	1.565
28	Group A - Total		67.592	0.232	67.824	0.194	68.019	0.000	36.791
29	- Demand Responsibility (%)						4.681		2.564
Group B - Private Utilities									
30	Superior Water, Light & Power Company	PST	126.046	0.000	126.046	0.000	126.046	0.000	126.046
31	Group B - Total		126.046	0.000	126.046	0.000	126.046	0.000	126.046
32	- Demand Responsibility (%)						8.674		8.784
Group C - Transmission and Distribution Wheeling Service									
33	Staples	34	4.107	0.000	4.107	0.046	4.154		
34	Wadena	34	10.311	0.000	10.311	0.117	10.428		
35	Brainerd	PST	26.530	0.000	26.530	0.000	26.530		
36	Dahlberg	PST	17.7667	0.000	17.767	0.000	17.767		
37	Group C - Total		58.715	0.000	58.715	0.163	58.878		
38	- Demand Responsibility (%)						4.052		
Minnesota Jurisdiction									
39	Retail - Total						1,200.167		1,272.031
40	- Demand Responsibility (%)						82.593		88.652
Total System									
41	System - Total						1,453.110		1,434.868
42	- Demand Responsibility (%)						100.000		100.000
							(D-02)		(D-01)
							DTRAN		DPROD

Notes:
Demand at LLA (c) = (a) + (b).
Demand at Trans (e) = (c) + (d).
Demand at Prod (g) = (e) + (f).
Demand loss factors:
- Secondary (%) @ 1.25
- Line Transf (%) @ 2.30
- Primary (%) @ 1.99
- Distribution Subs (%) @ 0.33
- Dist Bulk Delivery (%) @ 1.14

Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Repsonsibility for Bulk Delivery (23kv, 34kv, 46kv) Cost
Based on Annual Maximum One Hour NCP Demands
2024 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	1.198	0.000	1.198
2	Gilbert	23	2.075	0.000	2.075
3	Keewatin	23	1.061	0.000	1.061
4	Mountain Iron	23	4.833	0.000	4.833
5	Nashwauk	23	2.277	0.000	2.277
6	Pierz	34	2.519	0.059	2.577
7	Randall	34	1.121	0.026	1.147
8	Biwabik	46	1.171	0.000	1.171
9	Ely	46	7.056	0.000	7.056
10	Group A - Total		23.309	0.085	23.394
11	- Demand Responsibility (%)				4.8166
Group C - Transmission and Distribution Wheeling Service					
12	Staples	34	5.852	0.000	5.852
13	Wadena	34	13.180	0.000	13.180
14	Group C - Total		19.032	0.000	19.032
15	- Demand Responsibility (%)				3.9186
Group D - GRE Distribution Wheeling Service					
16	Clover Valley	34	3.819	0.000	3.819
17	Compton	34	3.158	0.000	3.158
18	Eagle Bend	34	1.859	0.000	1.859
19	Flensburg	34	2.344	0.000	2.344
20	Hartford	34	3.318	0.000	3.318
21	Hewitt	34	2.961	0.000	2.961
22	Iona	34	2.235	0.000	2.235
23	Island Lake	34	2.234	0.000	2.234
24	Lastrup	34	2.956	0.000	2.956
25	Leaf River	34	3.239	0.000	3.239
26	Nevis	34	8.173	0.000	8.173
27	North Parker	34	2.855	0.000	2.855
28	Onigum	34	5.001	0.000	5.001
29	Orton	34	1.994	0.000	1.994
30	Osage	34	6.821	0.000	6.821
31	Pillsbury	34	2.367	0.000	2.367
32	Pine Lake	34	2.029	0.000	2.029
33	Pine Point	34	3.421	0.000	3.421
34	Sebeka	34	2.343	0.000	2.343
35	Shell Lake	34	2.524	0.000	2.524
36	Sobieski	34	2.724	0.000	2.724
37	Staples	34	4.153	0.000	4.153
38	Twin Lakes	34	2.117	0.000	2.117
39	Ward	34	3.882	0.000	3.882
40	Ward CW	34	3.354	0.000	3.354
41	Babbitt	46	2.616	0.000	2.616
42	Clear Lake	46	2.548	0.000	2.548
43	Winton	46	3.242	0.000	3.242
44	Winton Bank 2	46	4.773	0.000	4.773
43	Group D - Total		95.060	0.000	95.060
44	- Demand Responsibility (%)				19.5723
Minnesota Jurisdiction					
45	Retail - Total				348.203
46	- Demand Responsibility (%)				71.6926
Total System					
47	System - Total				485.689
48	- Demand Responsibility (%)				100.0000
					(D-03)
					DSUB

Minnesota Power
Docket No. E015/GR-23-155

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-21-335
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)
2024 Test Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Buhl	2024	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.)	0.479	0.561	0.544	0.453	0.251	0.141	0.453	0.408	0.370	0.204	0.239	0.435	0.378	
		CP-tot	1.006	1.088	1.071	0.980	0.778	0.668	0.980	0.935	0.897	0.731	0.766	0.962	0.905	
		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)	0.653	0.690	0.614	0.441	0.373	0.735	0.721	0.645	0.420	0.393	0.551	0.686		0.735
		NCP-tot (60-min)	1.120	1.155	1.083	0.919	0.854	1.198	1.184	1.112	0.899	0.873	1.023	1.151		1.198
Gilbert	2024	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.)	0.850	0.897	0.884	0.768	0.558	0.457	1.091	0.912	0.917	0.610	0.515	0.795	0.771	
		CP-tot	1.673	1.720	1.707	1.591	1.381	1.280	1.914	1.735	1.740	1.433	1.338	1.618	1.594	
		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)	1.014	1.057	0.851	0.667	0.617	1.274	1.296	1.144	0.801	0.698	0.889	1.051		1.296
		NCP-tot (60-min)	1.799	1.841	1.639	1.459	1.410	2.054	2.075	1.926	1.590	1.490	1.677	1.835		2.075
Keewatin	2024	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.)	0.441	0.436	0.452	0.260	0.261	0.227	0.500	0.430	0.442	0.313	0.239	0.382	0.365	
		CP-tot	0.885	0.880	0.896	0.704	0.705	0.671	0.944	0.874	0.886	0.757	0.683	0.826	0.809	
		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)	0.551	0.571	0.438	0.284	0.354	0.680	0.680	0.613	0.401	0.421	0.533	0.589		0.680
		NCP-tot (60-min)	0.939	0.958	0.833	0.687	0.753	1.061	1.061	0.998	0.798	0.817	0.922	0.975		1.061
Mountain Iron	2024	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.)	1.850	2.126	2.022	1.668	1.280	1.061	1.819	1.852	1.587	1.301	1.419	2.004	1.666	
		CP-tot	3.927	4.203	4.099	3.745	3.357	3.138	3.896	3.929	3.664	3.378	3.496	4.081	3.743	
		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)	2.414	2.478	1.809	1.595	1.505	2.627	2.547	2.232	1.683	1.773	2.386	2.823		2.823
		NCP-tot (60-min)	4.429	4.492	3.832	3.621	3.533	4.639	4.560	4.250	3.708	3.797	4.402	4.833		4.833
Nashwauk	2024	CP	1.715	1.886	1.867	1.718	1.508	1.214	1.550	1.472	1.473	1.248	1.359	1.562	1.548	
		NCP	2.092	2.175	1.832	1.607	1.414	1.732	1.748	1.650	1.417	1.716	1.713	1.973		2.175
		NCP (60-min)	2.139	2.277	1.878	1.645	1.458	1.745	1.768	1.670	1.453	1.777	1.749	1.989		2.277
Pierz	2024	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.)	0.652	0.764	0.655	0.537	0.406	0.550	1.384	1.259	1.227	0.931	0.475	0.588	0.786	
		CP-tot	1.572	1.684	1.575	1.457	1.326	1.470	2.304	2.179	2.147	1.851	1.395	1.508	1.706	
		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)	0.810	0.859	0.703	0.551	0.755	1.660	1.641	1.402	1.156	0.634	0.715	0.824		1.660
		NCP-tot (60-min)	1.689	1.737	1.584	1.436	1.635	2.519	2.500	2.267	2.027	1.517	1.596	1.702		2.519
Randall	2024	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.)	0.315	0.337	0.314	0.251	0.222	0.227	0.607	0.544	0.533	0.392	0.164	0.273	0.348	
		CP-tot	0.712	0.734	0.711	0.648	0.619	0.624	1.004	0.941	0.930	0.789	0.561	0.670	0.745	
		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)	0.370	0.385	0.288	0.248	0.322	0.723	0.745	0.614	0.449	0.244	0.320	0.418		0.745
		NCP-tot (60-min)	0.753	0.767	0.672	0.633	0.706	1.099	1.121	0.992	0.830	0.629	0.704	0.800		1.121
Biwabik	2024	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.)	0.460	0.494	0.500	0.365	0.290	0.194	0.538	0.411	0.409	0.256	0.198	0.393	0.376	
		CP-tot	1.004	1.038	1.044	0.909	0.834	0.738	1.082	0.955	0.953	0.800	0.742	0.937	0.920	
		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)	0.613	0.614	0.416	0.317	0.274	0.627	0.657	0.556	0.356	0.343	0.472	0.621		0.657
		NCP-tot (60-min)	1.128	1.129	0.936	0.839	0.797	1.141	1.171	1.072	0.877	0.864	0.990	1.135		1.171
Ely	2024	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.)	2.585	3.270	3.346	2.658	2.106	0.732	1.812	1.315	1.507	0.924	1.431	2.463	2.012	
		CP-tot	5.603	6.288	6.364	5.676	5.124	3.750	4.830	4.333	4.525	3.942	4.449	5.481	5.030	
		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)	4.152	4.187	3.275	2.418	1.573	2.230	2.332	1.958	1.433	2.092	2.735	3.537		4.187
		NCP-tot (60-min)	7.022	7.056	6.163	5.324	4.496	5.140	5.240	4.873	4.359	5.005	5.634	6.420		7.056
Aitkin	2024	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.)	2.264	2.686	2.353	2.140	1.980	1.603	3.592	3.692	3.724	2.530	1.703	1.917	2.515	
		CP-tot	5.297	5.719	5.386	5.173	5.013	4.636	6.625	6.725	6.757	5.563	4.736	4.950	5.548	
		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)	3.110	3.300	2.524	2.244	2.476	4.720	4.609	4.050	3.222	1.966	2.432	2.930		4.720
Grand Rapids	2024	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.)	11.986	13.328	13.118	10.821	8.904	7.718	15.422	15.711	15.473	11.486	9.021	11.536	12.044	
		CP-tot	23.364	24.706	24.496	22.199	20.282	19.096	26.800	27.089	26.851	22.864	20.399	22.914	23.422	
		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)	14.281	14.471	10.731	8.675	9.407	17.985	18.276	16.745	12.134	9.359	12.091	14.836		18.276

Minnesota Power
Docket No. E015/GR-23-155

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-21-335
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)
2024 Test Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Proctor	2024	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.)	1.882	2.267	2.138	1.646	1.248	0.757	1.425	1.512	1.386	1.102	0.842	1.737	1.495	
		CP-tot	4.011	4.396	4.267	3.775	3.377	2.886	3.554	3.641	3.515	3.231	2.971	3.866	3.624	
		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)	2.453	2.593	1.828	1.336	0.978	1.694	2.046	1.780	1.312	1.452	1.960	2.537		2.593
Two Harbors	2024	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.)	2.121	2.237	2.106	1.736	1.460	1.194	1.727	2.595	2.297	2.115	1.502	1.957	1.921	
		CP-tot	4.088	4.204	4.073	3.703	3.427	3.161	3.694	4.562	4.264	4.082	3.469	3.924	3.888	
		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)	2.393	2.581	1.932	1.600	1.518	2.552	3.025	3.102	2.401	1.793	2.206	2.614		3.102
Virginia	2024	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.)	7.283	8.698	8.180	6.979	5.520	4.090	7.319	6.466	6.667	4.666	4.498	6.046	6.368	
		CP-tot	15.026	16.441	15.923	14.722	13.263	11.833	15.062	14.209	14.410	12.409	12.241	13.789	14.111	
		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)	9.367	10.154	7.927	6.307	5.564	9.124	8.826	8.161	6.030	5.616	7.052	8.659		10.154
SWL&P	2024	CP	133.012	131.866	118.846	120.595	113.129	118.912	120.884	131.017	120.985	133.211	130.371	139.723	126.046	
		NCP	140.125	136.477	127.511	128.924	119.738	129.526	132.206	136.675	139.116	137.218	140.239	149.000		149.000
Staples	2024	CP	4.254	4.084	3.802	3.488	3.332	4.846	4.226	4.738	4.927	3.389	3.797	4.405	4.107	
		NCP	4.432	4.440	3.906	3.622	3.618	5.852	5.595	5.269	4.997	3.802	3.941	4.520		5.852
Wadena	2024	CP	12.682	11.650	11.563	9.694	7.627	10.081	8.912	10.407	10.107	8.371	9.824	12.816	10.311	
		NCP	13.176	13.180	11.563	10.042	8.855	12.305	11.619	10.501	10.596	9.725	11.143	13.034		13.180
Brainerd	2024	CP	27.057	26.445	24.073	23.887	22.636	29.960	32.668	32.494	31.823	20.084	22.755	24.481	26.530	
		NCP	28.568	28.891	26.432	25.861	25.021	40.245	39.950	36.631	35.338	25.590	24.435	26.555		40.245
Dahlberg	2024	CP	20.100	18.100	17.100	16.100	12.100	22.100	15.100	22.100	17.100	15.100	18.100	20.100	17.767	
		NCP	25.100	22.100	20.100	23.100	15.100	24.100	24.100	22.100	21.100	17.100	21.100	23.100		25.100

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Great River Energy Monthly Actual, Budgeted and Projected Maximum NCP Demands (MW)
2024 Test Year

			2022 AY	2023 PY	2024 TY
Voltage	Meter	Substation-point of delivery	Max	Max	Max
34	LZL007	CLOVER VALLEY	4.162	3.775	3.819
34	TW0014	COMPTON	3.442	3.122	3.158
34	TW0005	EAGLE BEND	2.027	1.838	1.859
34	ST0002	FLENSBURG	2.554	2.317	2.344
34	TW0006	HARTFORD	3.616	3.279	3.318
34	TW0007	HEWITT	3.228	2.927	2.961
34	TW0012	IONA	2.436	2.209	2.235
34	LZL004	ISLAND LAKE	2.435	2.208	2.234
34	BZB009	LASTRUP	3.222	2.922	2.956
34	TW0002	LEAF RIVER	3.530	3.202	3.239
34	VZV002	NEVIS	8.908	8.079	8.173
34	ST0015	NORTH PARKER	3.112	2.822	2.855
34	DZD001	ONIGUM TAP	5.450	4.943	5.001
34	TW0010	ORTON	2.174	1.971	1.994
34	VZV003	OSAGE	7.434	6.742	6.821
34	ST0003	PILLSBURY	2.580	2.340	2.367
34	ST0031	PINE LAKE	2.211	2.005	2.029
34	VZV006	PINE POINT	3.728	3.381	3.421
34	TW0001	SEBEKA	2.554	2.316	2.343
34	VZV012	SHELL LAKE	2.751	2.494	2.524
34	ST0020	SOBIESKI	2.969	2.692	2.724
34	TW0004	STAPLES	4.526	4.105	4.153
34	TW0013	TWIN LAKES	2.307	2.092	2.117
34	TW0009	WARD	4.231	3.837	3.882
34	BZB020	WARD_CW	3.655	3.315	3.354
46	NZN009	BABBITT	2.852	2.586	2.616
46	NZN007	CLEAR LAKE	2.777	2.519	2.548
46	NZN006	WINTON	3.534	3.205	3.242
46	NZN206	WINTON BANK 2	5.202	4.718	4.773

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Conversion Factor to Approximate 60-min NCP from 15-min NCP (Based on 2020)
2024 Test Year

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Buhl	2020	NCP (15-min)	1.161	1.153	1.291	1.029	0.950	1.187	1.318	1.087	0.825	1.002	1.064	1.240	1.109
		NCP (60-min)	1.147	1.128	1.020	0.986	0.917	1.148	1.267	1.049	0.786	0.969	1.013	1.216	1.054
		Factor	1.012	1.022	1.266	1.044	1.036	1.034	1.040	1.036	1.050	1.034	1.050	1.020	**1.054**
Gilbert	2020	NCP (15-min)	1.915	1.876	1.701	1.585	1.454	1.962	2.218	1.896	1.438	1.604	1.713	1.928	1.774
		NCP (60-min)	1.884	1.851	1.632	1.526	1.434	1.934	2.193	1.864	1.397	1.563	1.696	1.890	1.739
		Factor	1.016	1.014	1.042	1.039	1.014	1.014	1.011	1.017	1.029	1.026	1.010	1.020	**1.021**
Keewatin	2020	NCP (15-min)	1.072	1.020	0.923	0.933	0.818	1.117	1.195	1.072	0.756	0.877	0.993	1.080	0.988
		NCP (60-min)	1.010	0.965	0.865	0.831	0.765	1.036	1.115	1.011	0.720	0.850	0.970	1.061	0.933
		Factor	1.061	1.057	1.067	1.123	1.069	1.078	1.072	1.060	1.050	1.032	1.024	1.018	**1.059**
Mountain Iron	2020	NCP (15-min)	3.392	3.328	2.800	2.488	2.232	2.672	2.896	2.528	2.152	2.800	2.920	3.160	2.781
		NCP (60-min)	3.366	3.280	2.730	2.472	2.200	2.638	2.880	2.478	2.132	2.744	2.874	3.116	2.743
		Factor	1.008	1.015	1.026	1.006	1.015	1.013	1.006	1.020	1.009	1.020	1.016	1.014	**1.014**
Nashwauk	2020	NCP (15-min)	2.100	2.240	1.756	1.620	1.388	1.612	1.764	1.532	1.288	1.712	1.632	1.904	1.712
		NCP (60-min)	2.054	2.140	1.713	1.583	1.346	1.600	1.744	1.514	1.256	1.653	1.598	1.889	1.674
		Factor	1.022	1.047	1.025	1.023	1.031	1.008	1.011	1.012	1.025	1.036	1.021	1.008	**1.023**
Pierz	2020	NCP (15-min)	1.714	1.759	1.629	1.370	1.652	2.379	2.419	2.291	1.851	1.567	1.614	1.699	1.829
		NCP (60-min)	1.694	1.698	1.573	1.338	1.608	2.331	2.396	2.276	1.802	1.538	1.546	1.647	1.787
		Factor	1.012	1.036	1.036	1.024	1.027	1.021	1.010	1.007	1.027	1.019	1.044	1.032	**1.024**
Randall	2020	NCP (15-min)	0.778	0.759	0.698	0.674	0.732	1.068	1.097	1.023	0.708	0.668	0.733	0.828	0.814
		NCP (60-min)	0.754	0.741	0.681	0.666	0.726	1.052	1.083	1.007	0.683	0.661	0.719	0.815	0.799
		Factor	1.032	1.024	1.025	1.012	1.008	1.015	1.013	1.016	1.037	1.011	1.019	1.016	**1.019**
Biwabik	2020	NCP (15-min)	1.193	1.132	0.988	0.923	0.859	1.116	1.289	1.122	0.811	0.945	1.032	1.193	1.050
		NCP (60-min)	1.159	1.105	0.957	0.884	0.845	1.099	1.272	1.099	0.783	0.925	1.002	1.160	1.024
		Factor	1.029	1.024	1.032	1.044	1.017	1.015	1.013	1.021	1.036	1.022	1.030	1.028	**1.026**
Ely	2020	NCP (15-min)	7.241	7.218	6.118	5.375	4.520	5.001	5.507	4.819	4.301	5.606	5.726	6.812	5.687
		NCP (60-min)	6.769	7.116	5.994	5.283	4.382	4.984	5.450	4.751	4.216	5.546	5.608	6.685	5.565
		Factor	1.070	1.014	1.021	1.017	1.031	1.003	1.010	1.014	1.020	1.011	1.021	1.019	**1.021**
Total	2020	NCP (15-min)	20.566	20.485	17.904	15.997	14.605	18.114	19.703	17.370	14.130	16.781	17.427	19.844	17.744
		NCP (60-min)	19.837	20.024	17.165	15.569	14.223	17.822	19.400	17.049	13.775	16.449	17.026	19.479	17.318
		Factor	1.037	1.023	1.043	1.027	1.027	1.016	1.016	1.019	1.026	1.020	1.024	1.019	1.025

Notes:
Considered only the municipalities that impact the D-03 calculation.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Allocation Energy and Supporting Data
Energy Responsibility for Power Supply Costs
2024 Test Year

Line (No)		Lowest Level of Allocation (kV)	Energy at Meter (MWh)	Lowest Level of Allocation		Power Supply Transmission		Power Supply Production	
				Losses to Meter Point (MWh)	Energy (MWh)	Losses on Bulk Delivery (MWh)	Energy (MWh)	Losses on PST (MWh)	Energy (MWh)
Group A1 - NEMMPA Customers									
1	Buhl	23	4,629	0	4,629	37	4,666	0	4,666
2	Gilbert	23	7,229	0	7,229	57	7,286	0	7,286
3	Keewatin	23	3,900	0	3,900	31	3,931	0	3,931
4	Mountain Iron	23	18,244	0	18,244	144	18,388	0	18,388
5	Pierz	34	8,081	156	8,237	65	8,302	0	8,302
6	Randall	34	3,487	67	3,554	28	3,583	0	3,583
7	Biwabik	46	4,778	0	4,778	38	4,816	0	4,816
8	Ely	46	26,510	0	26,510	209	26,719	0	26,719
9	Aitkin	PST	26,642	0	26,642	0	26,642	0	26,642
10	Grand Rapids	PST	99,944	0	99,944	0	99,944	0	99,944
11	Proctor	PST	18,701	362	19,063	0	19,063	0	19,063
12	Two Harbors	PST	17,278	334	17,612	0	17,612	0	17,612
13	Virginia	PST	68,015	0	68,015	0	68,015	0	68,015
Group A2 - Full Requirement Customers									
14	Nashwauk	23	11,037	0	11,037	87	11,124	0	11,124
15	Group A - Total		318,475	920	319,395	696	320,091	0	320,091
16	- Energy Responsibility (%)								3.431
Group B - Private Utilities									
17	Superior Water, Light & Power Company	PST	994,294	0	994,294	0	994,294	0	994,294
18	Group B - Total		994,294	0	994,294	0	994,294	0	994,294
19	- Energy Responsibility (%)								10.659
Minnesota Jurisdiction									
20	Retail - Total								8,014,117
21	- Energy Responsibility (%)								85.910
Total System									
22	System - Total								9,328,502
23	- Energy Responsibility (%)								100.0000
									(E-01)
									EPROD

Notes:
Energy loss factors:
- Secondary (%) @ 1.03
- Line Transf (%) @ 2.53
- Primary (%) @ 1.64
- Distribution Subs (%) @ 0.29
- Dist Bulk Delivery (%) @ 0.79

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-23-155
Allocation Energy and Supporting Data
Monthly Energy By Customer (MWh)

2024 Test Year

Line (No)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Group A1 - NEMMPA Customers														
1	Buhl	392	367	392	379	392	380	392	392	379	392	380	392	4,629
2	Gilbert	612	573	612	593	612	593	612	612	592	612	593	613	7,229
3	Keewatin	330	309	330	320	331	320	330	330	320	330	320	330	3,900
4	Mountain Iron	1,546	1,446	1,545	1,495	1,546	1,496	1,545	1,545	1,495	1,545	1,495	1,545	18,244
5	Pierz	685	640	685	662	685	662	684	684	662	685	662	685	8,081
6	Randall	296	276	295	286	295	286	295	295	286	296	286	295	3,487
7	Biwabik	404	379	404	392	405	391	405	405	392	405	391	405	4,778
8	Ely	2,246	2,100	2,245	2,173	2,246	2,173	2,246	2,245	2,173	2,245	2,173	2,245	26,510
9	Aitkin	2,256	2,111	2,257	2,184	2,256	2,184	2,257	2,256	2,184	2,257	2,184	2,256	26,642
10	Grand Rapids	8,465	7,919	8,465	8,192	8,465	8,192	8,466	8,465	8,192	8,466	8,192	8,465	99,944
11	Proctor	1,584	1,482	1,584	1,533	1,584	1,533	1,584	1,584	1,532	1,584	1,533	1,584	18,701
12	Two Harbors	1,464	1,369	1,464	1,416	1,464	1,416	1,464	1,463	1,416	1,463	1,416	1,463	17,278
13	Virginia	5,761	5,389	5,761	5,575	5,761	5,575	5,761	5,761	5,575	5,761	5,575	5,760	68,015
Group A2 - Full Requirement Customers														
14	Nashwauk	1,174	1,090	990	875	788	798	883	829	731	832	931	1,116	11,037
15	Group A - Total	27,215	25,450	27,029	26,075	26,830	25,999	26,924	26,866	25,929	26,873	26,131	27,154	318,475
Group B - Private Utilities														
16	Superior Water, Light & Power Company	91,456	80,170	81,419	77,640	74,048	75,525	81,346	82,646	83,606	85,125	86,436	94,877	994,294

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-23-155
Energy By Customer Class (MWh)
2024 Test Year

Retail	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	1,044,772	1,044,772	1,044,772			
General Service	723,186	723,186	701,924	20,669	593	
Large Light & Power	1,180,525	1,180,525	561,640	255,114	80,855	282,916
Large Power (RFPS, Fixed-Price, Var Price not included)	4,897,617	4,897,617	0	0	95,618	4,801,999
Lighting	9,823	10,116	10,116			
Total Retail (RFPS not included)	7,855,923	7,856,216				
RESALE (Firm)						
Municipal	318,475	318,475		47,547	76,327	194,601
SWL&P	994,294	994,294				994,294
Total Resale	1,312,769	1,312,769				
Total Retail & Resale (w/o RFPS, Fixed Price, Var Price)	9,168,692	9,168,985				
LP (RFPS, Fixed Price, Var. Price not included)	684,708	684,708				684,708

Notes:
Energy from 2024 Test Year Budget
Service level based on CIS billing and GIS information.
GS and LL&P service voltage distribution determined per 2022_Voltage_Level_SummaryV2.xlsx
LP service voltage details per LargePower_2024TY.xlsx.
For Municipal 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-23-155
Energy Loss Expansion (MWh)
2024 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	1.0253	1.0164	1.0029	1.0079	1.0000	
Residential	1,044,772	1,055,533	1,082,238	1,099,987	1,103,177	1,111,892	1,111,892	1.064244
General Service								
Secondary	701,924	709,154	727,096	739,020	741,163	747,018	747,018	
Primary	0	0	20,669	21,008	21,069	21,235	21,235	
Dist Bulk Delivery	0	0	0	0	593	597	597	
Transmission	0	0	0	0	0	0	0	
Total General Service	701,924	709,154	747,765	760,028	762,825	768,851	768,851	1.063144
Large Light & Power								
Secondary	561,640	567,425	581,781	591,322	593,037	597,722	597,722	
Primary	0	0	255,114	259,298	260,050	262,105	262,105	
Dist Bulk Delivery	0	0	0	0	80,855	81,494	81,494	
Transmission	0	0	0	0	0	282,916	282,916	
Total Large Light & Power	561,640	567,425	836,895	850,620	933,942	1,224,236	1,224,236	1.037027
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	95,618	96,373	96,373	
Transmission	0	0	0	0	0	4,801,999	4,801,999	
Total Large Power	0	0	0	0	95,618	4,898,372	4,898,372	1.000154
Lighting	10,116	10,220	10,479	10,651	10,682	10,766	10,766	1.095988
Total Retail (w/o RFPS, Fixed Price)	2,318,453	2,342,333	2,677,377	2,721,286	2,906,243	8,014,117	8,014,117	
RFPS, Fixed Price								
Primary	0	0	0	0	0	0	0	
Transmission	0	0	0	0	0	684,708	684,708	
Total RFPS, Fixed Price	0	0	0	0	0	684,708	684,708	

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand & Energy Allocation Factors Summary
2024 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	14,750	12,001	187,227	186,612	182,971	532,536	182,971	295,798	327,090	181,682	532,536	295,798	16,442	12,787	3,998	14,709
General Service	10,327	9,304	237,486	236,526	231,911	353,800	231,911	286,514	240,039	194,388	353,800	286,514	11,512	8,604	2,764	9,897
Large Light & Power	14,824	13,485	164,149	149,491	146,574	20,275	146,574	113,462	17,813	99,690	20,275	113,462	16,524	13,229	3,200	15,217
Large Power	48,618	47,730	16,434	-	-	-	-	-	-	-	-	-	54,194	51,189	-	58,880
Lighting	133	73	2,506	2,498	2,449	2,013	2,449	351	2,038	356	-	-	148	101	38	117
Total Retail	88,652	82,593	607,802	575,127	563,905	908,624	563,905	696,125	586,980	476,116	906,611	695,774	98,820	85,910	10,000	98,820
Resale (& Wheeling Where Applicable)	11,348	17,407	239,987	-	-	-	-	-	-	-	-	-	1,180	14,090	-	1,180
Total System	100,000	100,000	847,789	575,127	563,905	908,624	563,905	696,125	586,980	476,116	906,611	695,774	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-23-155
Demand Responsibility of Power Supply Cost Based on MP 4CP Average & Excess Methodology: D-01
2024 Test Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
1	MP 4CP Average	1,054,875	168,693	118,830	174,129	591,659	1,564
2	Less Average Demand	(901,996)	(116,653)	(85,186)	(139,753)	(559,175)	(1,229)
3	Excess Demand (Line 1 + Line 2)	152,879	52,040	33,645	34,376	32,484	335
4	Percent	100.000	34.040	22.007	22.486	21.248	0.219
5	Annual Energy (E-01 with losses, excl. dual fuel)	7,901,483	1,021,882	746,228	1,224,236	4,898,371	10,766
6	Average Demand	901,996	116,653	85,186	139,753	559,175	1,229
7	Percent	100.000	12.933	9.444	15.494	61.993	0.136
8	Annual CP Demand (loss adjusted)	1,094,053	167,945	136,599	182,591	604,259	2,659
9	Annual Load Factor (Line 6 / Line 8)	0.824450					
10	1.0 - Load Factor	0.175550					
11	Average Demand Factor (Line 7 x Line 9)	82.4450	10.662	7.786	12.774	51.111	0.112
12	Excess Demand Factor (Line 4 x Line 10)	17.5550	5.976	3.863	3.947	3.731	0.038
13	Composite Factor (Line 11 + Line 12)	100.000	16.638	11.649	16.721	54.842	0.150
14	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 13 x .88652) 0.88652	88.6520	14.750	10.327	14.824	48.618	0.133

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2022 actual demands scaled to 2024 projected usage and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2024 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-23-155
Demand Responsibility for Transmission Based on 12-month Average Coincident Peak Methodology: D-02
2024 Test Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
1	Avg 12CP Demand (loss adjusted)	1,022,782	148,619	115,210	166,988	591,055	910
2	Peak Factor (as percentage)	100.000	14.531	11.264	16.327	57.789	0.089
3	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 2 x .82593 0.82593	82.593	12.001	9.304	13.485	47.730	0.073

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2022 actual demands scaled to 2024 projected usage and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2024 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-23-155
Demand Responsibility for Cost
Sum NCP Expansion
2024 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	1.0230	1.0199	1.0033	1.0114	1.0514	
Residential	828,334	838,688	857,978	875,051	877,939	887,948	933,588
General Service							
Secondary	640,314	648,318	663,229	676,428	678,660	686,397	721,677
Primary	-	-	18,528	18,897	18,959	19,176	20,161
Dist Bulk Delivery	-	-	-	-	527	534	561
Total General Service	640,314	648,318	681,758	695,325	698,147	706,106	742,400
Large Light & Power							
Secondary	133,737	135,409	138,523	141,280	141,746	143,362	150,731
Primary	-	-	60,754	61,963	62,167	62,876	66,108
Dist Bulk Delivery	-	-	-	-	19,258	19,477	20,479
Total Large Light & Power	133,737	135,409	199,277	203,243	223,171	225,716	237,317
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	26,392	26,693	28,065
Total Large Power	-	-	-	-	26,392	26,693	28,065
Lighting	2,364	2,394	2,449	2,498	2,506	2,534	2,665
Total Retail	1,604,749	1,624,809	1,741,462	1,776,117	1,828,155	1,848,996	1,944,034

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Responsibility for Cost
Class NCP Expansion
2024 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	1.0230	1.0199	1.0033	1.0114	1.0514	
Residential	176,649	178,857	182,971	186,612	187,227	189,362	199,095
General Service							
Secondary	217,814	220,536	225,609	230,098	230,858	233,489	245,491
Primary	-	-	6,303	6,428	6,449	6,523	6,858
Dist Bulk Delivery	-	-	-	-	179	181	191
Total General Service	217,814	220,536	231,911	236,526	237,486	240,194	252,540
Large Light & Power							
Secondary	98,367	99,597	101,888	103,915	104,258	105,447	110,867
Primary	-	-	44,686	45,575	45,726	46,247	48,624
Dist Bulk Delivery	-	-	-	-	14,165	14,326	15,063
Total Large Light & Power	98,367	99,597	146,574	149,491	164,149	166,020	174,554
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	16,434	16,621	17,475
Total Large Power	-	-	-	-	16,434	16,621	17,475
Lighting	2,364	2,394	2,449	2,498	2,506	2,534	2,665
Total Retail	495,194	501,384	563,905	575,127	607,802	614,731	646,328

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Retail Customer Data
2024 Test Year

Average Number of Customers Served At:

Retail Class	Average Number of Customers	Transm	Dist Bulk Delivery	Primary	Secondary Overhead	Secondary Underground
Residential (excl. Dual Fuel)	116,310				74,776	41,534
Gen Service - Non Demand Meter	13,625				8,330	5,295
Gen Service - Demand Meter	8,145		4	21	3,685	4,435
Gen Service - Total (excl. Dual Fuel)	21,770		4	21	12,015	9,730
Large Light & Power	410	4	8	28	56	314
Large Power (below transmission)	3		3			
Lighting	5,259				4,478	781
Retail Total	143,752	4	15	49	91,325	52,359

Description	Average kW / Customer Contribution Class NCP	Average kW / Customer Contribution Sum NCP	Average Number of Customers	2024 Test Year Estimated Class Demands Class NCP	2024 Test Year Estimated Class Demands Sum NCP	CP	CP / Sum NCP	x 1.5 kw	Min System	2024 Test Year Estimated Class Demands Adjusted for Min Sys Class NCP	2024 Test Year Estimated Class Demands Adjusted for Min Sys Sum NCP
Residential	1.792	7.395	116,310	208,428	860,112	1.347	0.182	0.27	31,779	176,649	828,334
Gen Service - Non Demand Meter	5.841	14.004	13,625	79,584	190,805	1.011	0.072	0.11	1,475	78,108	189,329
Gen Service - Demand Meter	18.309	58.070	8,145	149,127	472,980	13.970	0.241	0.36	2,939	146,188	470,041
Large Light & Power	505.286	686.635	410	207,167	281,520	427.124	0.622	0.93	383	206,785	281,138
Large Power (below transmission)	5,479	8,798	3	16,436	26,394	4,455	0.506	0.76	2	16,434	26,392
Lighting	NA	NA	NA	2,409	2,409	NA	NA	NA	45	2,364	2,364
Large Power Class NCP				676,967							

CPs (kW Per customer)

	MP 1CP (Jan)	12-CP	MP 4CP
Residential	1.347	1.192	1.353
Gen Service - Non Demand Meter	1.011	0.737	0.810
Gen Service - Demand Meter	13.970	11.976	12.269
Large Light & Power	427.124	390.659	407.363
Large Power (Total kW)	604,124	590,923	591,527

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	97.11%	217,814	2.81%	6,303	0.08%	179	0.00%	0
General Service - Sum NCP	97.11%	640,314	2.81%	18,528	0.08%	527	0.00%	0
LL&P - Class NCP	47.57%	98,367	21.61%	44,686	6.85%	14,165	23.97%	49,566
LL&P - Sum NCP	47.57%	133,737	21.61%	60,754	6.85%	19,258	23.97%	67,389
Large Power (below transmission) - Class NCP	0.00%	0	0.00%	0	100.00%	16,434	0.00%	0
Large Power (below transmission) - Sum NCP	0.00%	0	0.00%	0	100.00%	26,392	0.00%	0

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
E8760 Allocation Factors for 2024 Test Year

Retail Class	Retail 2024 MWh		2024 Components				2024 Factors
	MWh	MWh %	2024 MWh w / losses	Avg 2024 LMP $/MW	MWH %	E8760	E8760
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Residential	1,044,772	13.48%	1,111,892	41.84	14.06%	14.88%	1.05841
General Service	723,186	9.33%	768,851	40.72	9.72%	10.02%	1.02995
Large Light & Power	1,180,525	15.24%	1,224,236	39.32	15.48%	15.40%	0.99451
Large Power	4,790,222	61.82%	4,790,977	38.87	60.60%	59.58%	0.98328
Lighting	9,823	0.13%	10,454	35.29	0.13%	0.12%	0.89264
Total	7,748,528	100.00%	7,906,410	39.53	100.00%	100.00%	1.0000

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Energy By Customer Class (MWh) for E8760
2024 Test Year

Retail	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	1,044,772	1,044,772	1,044,772			
General Service	723,186	723,186	701,924	20,669	593	
Large Light & Power	1,180,525	1,180,525	561,640	255,114	80,855	282,916
Large Power (RFPS, Economy, Non-firm, Fixed Price - not included)	4,790,222	4,790,222	0	0	95,618	4,694,604
Lighting	9,823	10,116	10,116			
Total Retail (RFPS, Economy, Non-Firm - not included)	7,748,528	7,738,705				
LP (RFPS, Econ/Non-firm, Fix Price, Var Price; not included)	792,103	792,103				792,103

Notes:
GS and LL&P service voltage distribution estimated per 2022_Voltage_Level_SummaryV2.xlsx
LP service voltage details per LargePower_2024UTY.xlsx.

Minnesota Power
Docket No. E015/GR-23-155

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Energy Loss Expansion (MWh) for E8760
2024 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	1.0253	1.0164	1.0029	1.0079	1.0000		
Residential	1,044,772	1,055,533	1,082,238	1,099,987	1,103,177	1,111,892	1,111,892	1.064244
General Service								
Secondary	701,924	709,154	727,096	739,020	741,163	747,018	747,018	
Primary	0	0	20,669	21,008	21,069	21,235	21,235	
Dist Bulk Delivery	0	0	0	0	593	597	597	
Transmission	0	0	0	0	0	0	0	
Total General Service	701,924	709,154	747,765	760,028	762,825	768,851	768,851	1.063144
Large Light & Power								
Secondary	561,640	567,425	581,781	591,322	593,037	597,722	597,722	
Primary	0	0	255,114	259,298	260,050	262,105	262,105	
Dist Bulk Delivery	0	0	0	0	80,855	81,494	81,494	
Transmission	0	0	0	0	0	282,916	282,916	
Total Large Light & Power	561,640	567,425	836,895	850,620	933,942	1,224,236	1,224,236	1.037027
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	95,618	96,373	96,373	
Transmission	0	0	0	0	0	4,694,604	4,694,604	
Total Large Power (w/o RFPS, Econ., Non-Firm)	0	0	0	0	95,618	4,790,977	4,790,977	1.000158
Lighting	10,116	10,220	10,479	10,651	10,682	10,766	10,766	1.095988
Total Retail (w/o RFPS, Economy, Non-Firm)	2,318,453	2,342,333	2,677,377	2,721,286	2,906,243	7,906,722	7,906,722	
Economy, RFPS								
Primary	0	0	0	0	0	0	0	
Transmission	0	0	0	0	0	792,103	792,103	
Total (RFPS, Economy, Non-firm, Fixed/Variable)	0	0	0	0	0	792,103	792,103	

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
System Net Load Peaks
Adjusted System Net Load Peaks (MW)
2023 Projected Year

	Projected			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	1491.001	36.501	1,454.500	4.254	12.682	16.936	0.194	27.057	20.100	64.287	1,482.377
Feb	1457.172	41.012	1,416.160	4.084	11.650	15.734	0.180	26.445	18.100	60.459	1,446.375
Mar	1377.865	39.374	1,338.491	3.802	11.563	15.365	0.176	24.073	17.100	56.714	1,367.201
Apr	1365.660	28.735	1,336.925	3.488	9.694	13.182	0.151	23.887	16.100	53.320	1,352.199
May	1399.399	24.370	1,375.029	3.332	7.627	10.959	0.125	22.636	12.100	45.820	1,376.789
Jun	1462.324	21.322	1,441.002	4.846	10.081	14.927	0.171	29.960	22.100	67.158	1,457.974
Jul	1454.987	36.525	1,418.462	4.226	8.912	13.138	0.150	32.668	15.100	61.056	1,444.894
Aug	1388.159	41.122	1,347.037	4.738	10.407	15.145	0.173	32.494	22.100	69.912	1,390.190
Sep	1336.932	40.548	1,296.384	4.927	10.107	15.034	0.172	31.823	17.100	64.129	1,335.684
Oct	1385.087	25.174	1,359.913	3.389	8.371	11.760	0.134	20.084	15.100	47.078	1,364.435
Nov	1482.043	24.159	1,457.884	3.797	9.824	13.621	0.156	22.755	18.100	54.632	1,464.202
Dec	1498.568	30.502	1,468.066	4.405	12.816	17.221	0.197	24.481	20.100	61.999	1,487.287
Avg	1,424.933	32.445	1,392.488	4.107	10.311	14.419	0.165	26.530	17.767	58.880	1,414.134

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 (%) @	1.14
Transmission (%) @	4.89

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Responsibility for Power Supply Costs Based on 12-Month Average CP Demands (MW)
2023 Projected Year

				Lowest Level of Allocation		Power Supply Transmission		Power Supply Production	
Line (No)		Lowest Level of Allocation (kV)	Demand at Meter (a)	Losses to Meter Point (b)	Demand at LLA (c)	Losses on Dist Bulk Del (d)	Demand at Trans (e)	Losses on Trans Sys (f)	Demand at Prod (g)
Group A1 - NEMMPA Customers									
1	Buhl - base	23	0.527	0.000	0.527	0.006	0.533	0.000	0.533
2	Buhl - incremental	23	0.476	0.000	0.476	0.005	0.481	0.000	0.000
3	Gilbert - base	23	0.823	0.000	0.823	0.009	0.832	0.000	0.832
4	Gilbert - incremental	23	0.807	0.000	0.807	0.009	0.816	0.000	0.000
5	Keewatin- base	23	0.444	0.000	0.444	0.005	0.449	0.000	0.449
6	Keewatin- incremental	23	0.364	0.000	0.364	0.004	0.368	0.000	0.000
7	Mountain Iron - base	23	2.077	0.000	2.077	0.024	2.101	0.000	2.101
8	Mountain Iron - incremental	23	1.565	0.000	1.565	0.018	1.582	0.000	0.000
9	Pierz - base	34	0.920	0.021	0.941	0.011	0.952	0.000	0.952
10	Pierz - incremental	34	0.746	0.017	0.763	0.009	0.772	0.000	0.000
11	Randall - base	34	0.397	0.009	0.406	0.005	0.411	0.000	0.411
12	Randall - incremental	34	0.332	0.008	0.340	0.004	0.344	0.000	0.000
13	Biwabik - base	46	0.544	0.000	0.544	0.006	0.550	0.000	0.550
14	Biwabik - incremental	46	0.385	0.000	0.385	0.004	0.389	0.000	0.000
15	Ely - base	46	3.018	0.000	3.018	0.034	3.052	0.000	3.052
16	Ely - incremental	46	2.154	0.000	2.154	0.025	2.178	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	2.648	0.000	2.648	0.000	2.648	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	12.309	0.000	12.309	0.000	12.309	0.000	0.000
21	Proctor - base	PST	2.129	0.050	2.179	0.000	2.179	0.000	2.179
22	Proctor - incremental	PST	1.549	0.036	1.585	0.000	1.585	0.000	0.000
23	Two Harbors - base	PST	1.967	0.046	2.013	0.000	2.013	0.000	2.013
24	Two Harbors - incremental	PST	1.989	0.046	2.035	0.000	2.035	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	7.123	0.000	7.123	0.000	7.123	0.000	0.000
Group A2 - Full Requirement Customers									
27	Nashwauk	23	1.589	0.000	1.589	0.018	1.607	0.000	1.607
28	Group A - Total		69.034	0.233	69.267	0.196	69.464	0.000	36.833
29	- Demand Responsibility (%)						4.912		2.645
Group B - Private Utilities									
30	Superior Water, Light & Power Company	PST	125.987	0.000	125.987	0.000	125.987	0.000	125.987
31	Group B - Total		125.987	0.000	125.987	0.000	125.987	0.000	125.987
32	- Demand Responsibility (%)						8.909		9.048
Group C - Transmission and Distribution Wheeling Service									
33	Staples	34	4.107	0.000	4.107	0.046	4.154		
34	Wadena	34	10.311	0.000	10.311	0.117	10.428		
35	Brainerd	PST	26.530	0.000	26.530	0.000	26.530		
36	Dahlberg	PST	17.7667	0.000	17.767	0.000	17.767		
37	Group C - Total		58.715	0.000	58.715	0.163	58.878		
38	- Demand Responsibility (%)						4.164		
Minnesota Jurisdiction									
39	Retail - Total						1,159.804		1,229.667
40	- Demand Responsibility (%)						82.015		88.307
Total System									
41	System - Total						1,414.134		1,392.488
42	- Demand Responsibility (%)						100.000		100.000
							(D-02)		(D-01)
							DTRAN		DPROD

Notes:
Demand at LLA (c) = (a) + (b).
Demand at Trans (e) = (c) + (d).
Demand at Prod (g) = (e) + (f).
Demand loss factors:
Secondary (%) @ 1.25
Line Transf (%) @ 2.30
Primary (%) @ 1.99
Distribution Subs (%) @ 0.33
Dist Bulk Delivery (%) @ 1.14
Transmission losses supplied through MISO and not allocated here.

BB - Allocation Demand - 2023PY

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Repsonsibility for Bulk Delivery (23kv, 34kv, 46kv) Cost
Based on Annual Maximum One Hour NCP Demands
2023 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	1.223	0.000	1.223
2	Gilbert	23	2.122	0.000	2.122
3	Keewatin	23	1.088	0.000	1.088
4	Mountain Iron	23	4.759	0.000	4.759
5	Nashwauk	23	2.291	0.000	2.291
6	Pierz	34	2.434	0.057	2.490
7	Randall	34	1.100	0.026	1.126
8	Biwabik	46	1.234	0.000	1.234
9	Ely	46	7.466	0.000	7.466
10	Group A - Total		23.716	0.082	23.798
11	- Demand Responsibility (%)				4.9069
Group C - Transmission and Distribution Wheeling Service					
12	Staples	34	5.852	0.000	5.852
13	Wadena	34	13.180	0.000	13.180
14	Group C - Total		19.032	0.000	19.032
15	- Demand Responsibility (%)				3.9242
Group D - GRE Distribution Wheeling Service					
16	Clover Valley	34	3.775	0.000	3.775
17	Compton	34	3.122	0.000	3.122
18	Eagle Bend	34	1.838	0.000	1.838
19	Flensburg	34	2.317	0.000	2.317
20	Hartford	34	3.279	0.000	3.279
21	Hewitt	34	2.927	0.000	2.927
22	Iona	34	2.209	0.000	2.209
23	Island Lake	34	2.208	0.000	2.208
24	Lastrup	34	2.922	0.000	2.922
25	Leaf River	34	3.202	0.000	3.202
26	Nevis	34	8.079	0.000	8.079
27	North Parker	34	2.822	0.000	2.822
28	Onigum	34	4.943	0.000	4.943
29	Orton	34	1.971	0.000	1.971
30	Osage	34	6.742	0.000	6.742
31	Pillsbury	34	2.340	0.000	2.340
32	Pine Lake	34	2.005	0.000	2.005
33	Pine Point	34	3.381	0.000	3.381
34	Sebeka	34	2.316	0.000	2.316
35	Shell Lake	34	2.494	0.000	2.494
36	Sobieski	34	2.692	0.000	2.692
37	Staples	34	4.105	0.000	4.105
38	Twin Lakes	34	2.092	0.000	2.092
39	Ward	34	3.837	0.000	3.837
40	Ward CW	34	3.315	0.000	3.315
41	Babbitt	46	2.586	0.000	2.586
42	Clear Lake	46	2.519	0.000	2.519
43	Winton	46	3.205	0.000	3.205
44	Winton Bank 2	46	4.718	0.000	4.718
43	Group D - Total		93.962	0.000	93.962
44	- Demand Responsibility (%)				19.3738
Minnesota Jurisdiction					
45	Retail - Total				348.203
46	- Demand Responsibility (%)				71.7951
Total System					
47	System - Total				484.995
48	- Demand Responsibility (%)				100.0000
					(D-03)
					DSUB

Minnesota Power
Docket No. E015/GR-23-155

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Buhl	2023 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.)	0.555	0.618	0.584	0.547	0.357	0.259	0.522	0.595	0.581	0.301	0.315	0.472	0.476	
	CP-tot	1.082	1.145	1.111	1.074	0.884	0.786	1.049	1.122	1.108	0.828	0.842	0.999	1.003	
	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)	0.716	0.713	0.699	0.451	0.401	0.664	0.762	0.673	0.414	0.445	0.586	0.695		0.762
	NCP-tot (60-min)	1.180	1.177	1.164	0.928	0.881	1.130	1.223	1.139	0.893	0.923	1.056	1.160		1.223
Gilbert	2023 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.)	0.942	1.022	0.939	0.710	0.580	0.437	0.919	1.168	1.007	0.579	0.572	0.804	0.807	
	CP-tot	1.765	1.845	1.762	1.533	1.403	1.260	1.742	1.991	1.830	1.402	1.395	1.627	1.630	
	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)	1.139	1.110	0.943	0.742	0.656	1.127	1.344	1.206	0.699	0.739	0.923	1.109		1.344
	NCP-tot (60-min)	1.921	1.893	1.729	1.533	1.448	1.910	2.122	1.987	1.491	1.530	1.710	1.892		2.122
Keewatin	2023 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.)	0.475	0.514	0.414	0.349	0.255	0.154	0.392	0.516	0.466	0.203	0.223	0.408	0.364	
	CP-tot	0.919	0.958	0.858	0.793	0.699	0.598	0.836	0.960	0.910	0.647	0.667	0.852	0.808	
	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)	0.649	0.631	0.540	0.472	0.392	0.632	0.708	0.645	0.385	0.432	0.579	0.653		0.708
	NCP-tot (60-min)	1.032	1.015	0.929	0.865	0.789	1.016	1.088	1.028	0.783	0.827	0.966	1.036		1.088
Mountain Iron	2023 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.)	1.951	2.505	2.400	1.644	1.329	0.686	1.223	1.736	1.485	0.903	1.272	1.640	1.565	
	CP-tot	4.028	4.582	4.477	3.721	3.406	2.763	3.300	3.813	3.562	2.980	3.349	3.717	3.642	
	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)	2.748	2.673	2.157	1.669	1.391	1.962	2.130	1.790	1.170	1.612	1.965	2.322		2.748
	NCP-tot (60-min)	4.759	4.685	4.176	3.694	3.420	3.983	4.149	3.814	3.202	3.638	3.986	4.338		4.759
Nashwauk	2023 CP	1.763	1.907	1.936	1.628	1.363	1.329	1.535	1.626	1.556	1.198	1.584	1.640	1.589	
	NCP	2.140	2.189	1.839	1.636	1.436	1.628	1.744	1.654	1.311	1.706	1.779	1.951		2.189
	NCP (60-min)	2.188	2.291	1.885	1.674	1.481	1.640	1.764	1.674	1.344	1.767	1.817	1.966		2.291
Pierz	2023 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	0.701	0.624	0.478	0.378	0.568	1.123	1.261	1.200	0.893	0.500	0.555	0.746	
	CP-tot	1.588	1.621	1.544	1.398	1.298	1.488	2.043	2.181	2.120	1.813	1.420	1.475	1.666	
	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)	0.801	0.835	0.706	0.550	0.838	1.472	1.573	1.398	1.112	0.705	0.700	0.820		1.573
	NCP-tot (60-min)	1.680	1.713	1.587	1.435	1.716	2.335	2.434	2.263	1.984	1.586	1.581	1.699		2.434
Randall	2023 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.)	0.342	0.361	0.272	0.211	0.187	0.239	0.506	0.573	0.540	0.301	0.182	0.275	0.332	
	CP-tot	0.739	0.758	0.669	0.608	0.584	0.636	0.903	0.970	0.937	0.698	0.579	0.672	0.729	
	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)	0.411	0.418	0.350	0.269	0.380	0.655	0.724	0.653	0.420	0.299	0.343	0.425		0.724
	NCP-tot (60-min)	0.793	0.800	0.733	0.654	0.763	1.032	1.100	1.030	0.802	0.683	0.726	0.807		1.100
Biwabik	2023 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.)	0.521	0.629	0.499	0.326	0.234	0.161	0.400	0.537	0.483	0.179	0.226	0.422	0.385	
	CP-tot	1.065	1.173	1.043	0.870	0.778	0.705	0.944	1.081	1.027	0.723	0.770	0.966	0.929	
	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)	0.722	0.674	0.514	0.380	0.340	0.579	0.671	0.586	0.315	0.363	0.514	0.630		0.722
	NCP-tot (60-min)	1.234	1.187	1.031	0.901	0.862	1.095	1.184	1.101	0.837	0.884	1.031	1.144		1.234
Ely	2023 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.)	3.035	4.227	3.387	2.920	1.854	0.956	1.093	1.712	1.624	0.830	1.811	2.398	2.154	
	CP-tot	6.053	7.245	6.405	5.938	4.872	3.974	4.111	4.730	4.642	3.848	4.829	5.416	5.172	
	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)	4.605	4.422	3.539	2.635	1.633	1.960	2.528	2.187	1.277	2.265	2.926	3.914		4.605
	NCP-tot (60-min)	7.466	7.286	6.422	5.536	4.555	4.875	5.432	5.098	4.206	5.174	5.821	6.789		7.466
Aitkin	2023 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.)	2.406	2.654	2.926	2.118	2.191	2.096	3.725	3.617	3.917	2.360	1.907	1.855	2.648	
	CP-tot	5.439	5.687	5.959	5.151	5.224	5.129	6.758	6.650	6.950	5.393	4.940	4.888	5.681	
	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)	3.353	3.333	2.725	2.417	2.816	4.287	4.671	4.161	2.972	2.287	2.591	3.043		4.671
Grand Rapids	2023 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.)	12.668	14.238	13.749	10.059	8.825	9.108	15.344	16.527	16.496	10.230	9.078	11.391	12.309	
	CP-tot	24.046	25.616	25.127	21.437	20.203	20.486	26.722	27.905	27.874	21.608	20.456	22.769	23.687	
	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)	14.858	14.437	10.916	8.573	9.667	15.599	17.729	16.530	10.585	9.265	11.970	14.162		17.729
Hibbing	2023 CP	19.303	19.166	17.847	15.986	14.797	20.205	17.981	19.534	0.000	0.000	0.000	0.000	12.068	
	NCP	20.630	20.012	18.723	16.736	15.825	24.556	23.444	21.093	0.000	0.000	0.000	0.000		24.556

Minnesota Power
Docket No. E015/GR-23-155

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Proctor	2023 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.)	2.274	2.664	2.283	1.553	1.142	0.592	1.178	1.648	1.540	0.878	1.045	1.796	1.549	
	CP-tot	4.403	4.793	4.412	3.682	3.271	2.721	3.307	3.777	3.669	3.007	3.174	3.925	3.678	
	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)	2.813	2.754	2.163	1.494	1.145	1.523	2.047	1.840	1.270	1.522	2.072	2.592		2.813
Two Harbors	2023 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.)	2.238	2.417	2.221	1.636	1.529	1.182	2.129	2.530	2.775	1.767	1.519	1.920	1.989	
	CP-tot	4.205	4.384	4.188	3.603	3.496	3.149	4.096	4.497	4.742	3.734	3.486	3.887	3.956	
	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)	2.635	2.611	2.112	1.769	1.612	2.424	3.006	3.034	2.084	1.861	2.204	2.547		3.034
Virginia	2023 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.)	8.426	8.462	9.076	6.184	5.509	4.884	7.971	8.702	8.434	5.750	5.509	6.566	7.123	
	CP-tot	16.169	16.205	16.819	13.927	13.252	12.627	15.714	16.445	16.177	13.493	13.252	14.309	14.866	
	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)	9.506	10.000	8.160	6.618	6.344	8.883	9.849	9.014	6.441	6.441	7.547	9.043		10.000
SWL&P	2023 CP	136.588	143.286	130.701	127.799	128.013	116.443	125.647	125.941	111.605	118.956	120.883	125.987	125.987	
	NCP	143.891	148.298	140.231	136.625	135.491	127.658	135.294	132.661	121.490	127.273	130.449	139.931		148.298
Staples	2023 CP	4.254	4.084	3.802	3.488	3.332	4.846	4.226	4.738	4.927	3.389	3.797	4.405	4.107	
	NCP	4.432	4.440	3.906	3.622	3.618	5.852	5.595	5.269	4.997	3.802	3.941	4.520		5.852
Wadena	2023 CP	12.682	11.650	11.563	9.694	7.627	10.081	8.912	10.407	10.107	8.371	9.824	12.816	10.311	
	NCP	13.176	13.180	11.563	10.042	8.855	12.305	11.619	10.501	10.596	9.725	11.143	13.034		13.180
Brainerd	2023 CP	27.057	26.445	24.073	23.887	22.636	29.960	32.668	32.494	31.823	20.084	22.755	24.481	26.530	
	NCP	28.568	28.891	26.432	25.861	25.021	40.245	39.950	36.631	35.338	25.590	24.435	26.555		40.245
Dahlberg	2023 CP	20.100	18.100	17.100	16.100	12.100	22.100	15.100	22.100	17.100	15.100	18.100	20.100	17.767	
	NCP	25.100	22.100	20.100	23.100	15.100	24.100	24.100	22.100	21.100	17.100	21.100	23.100		25.100

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Great River Energy Monthly Actual, Budgeted and Projected Maximum NCP Demands (MW)

			2022 AY	PY 2023
Voltage	Meter	Substation-point of delivery	Max	Max
34	LZL007	CLOVER VALLEY	4.162	3.775
34	TW0014	COMPTON	3.442	3.122
34	TW0005	EAGLE BEND	2.027	1.838
34	ST0002	FLENSBURG	2.554	2.317
34	TW0006	HARTFORD	3.616	3.279
34	TW0007	HEWITT	3.228	2.927
34	TW0012	IONA	2.436	2.209
34	LZL004	ISLAND LAKE	2.435	2.208
34	BZB009	LASTRUP	3.222	2.922
34	TW0002	LEAF RIVER	3.530	3.202
34	VZV002	NEVIS	8.908	8.079
34	ST0015	NORTH PARKER	3.112	2.822
34	DZD001	ONIGUM TAP	5.450	4.943
34	TW0010	ORTON	2.174	1.971
34	VZV003	OSAGE	7.434	6.742
34	ST0003	PILLSBURY	2.580	2.340
34	ST0031	PINE LAKE	2.211	2.005
34	VZV006	PINE POINT	3.728	3.381
34	TW0001	SEBEKA	2.554	2.316
34	VZV012	SHELL LAKE	2.751	2.494
34	ST0020	SOBIESKI	2.969	2.692
34	TW0004	STAPLES	4.526	4.105
34	TW0013	TWIN LAKES	2.307	2.092
34	TW0009	WARD	4.231	3.837
34	BZB020	WARD_CW	3.655	3.315
46	NZN009	BABBITT	2.852	2.586
46	NZN007	CLEAR LAKE	2.777	2.519
46	NZN006	WINTON	3.534	3.205
46	NZN206	WINTON BANK 2	5.202	4.718

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Conversion Factor to Approximate 60-min NCP from 15-min NCP (Based on 2020)

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Buhl	2020	NCP (15-min)	1.161	1.153	1.291	1.029	0.950	1.187	1.318	1.087	0.825	1.002	1.064	1.240	1.109
		NCP (60-min)	1.147	1.128	1.020	0.986	0.917	1.148	1.267	1.049	0.786	0.969	1.013	1.216	1.054
		Factor	1.012	1.022	1.266	1.044	1.036	1.034	1.040	1.036	1.050	1.034	1.050	1.020	**1.054**
Gilbert	2020	NCP (15-min)	1.915	1.876	1.701	1.585	1.454	1.962	2.218	1.896	1.438	1.604	1.713	1.928	1.774
		NCP (60-min)	1.884	1.851	1.632	1.526	1.434	1.934	2.193	1.864	1.397	1.563	1.696	1.890	1.739
		Factor	1.016	1.014	1.042	1.039	1.014	1.014	1.011	1.017	1.029	1.026	1.010	1.020	**1.021**
Keewatin	2020	NCP (15-min)	1.072	1.020	0.923	0.933	0.818	1.117	1.195	1.072	0.756	0.877	0.993	1.080	0.988
		NCP (60-min)	1.010	0.965	0.865	0.831	0.765	1.036	1.115	1.011	0.720	0.850	0.970	1.061	0.933
		Factor	1.061	1.057	1.067	1.123	1.069	1.078	1.072	1.060	1.050	1.032	1.024	1.018	**1.059**
Mountain Iron	2020	NCP (15-min)	3.392	3.328	2.800	2.488	2.232	2.672	2.896	2.528	2.152	2.800	2.920	3.160	2.781
		NCP (60-min)	3.366	3.280	2.730	2.472	2.200	2.638	2.880	2.478	2.132	2.744	2.874	3.116	2.743
		Factor	1.008	1.015	1.026	1.006	1.015	1.013	1.006	1.020	1.009	1.020	1.016	1.014	**1.014**
Nashwauk	2020	NCP (15-min)	2.100	2.240	1.756	1.620	1.388	1.612	1.764	1.532	1.288	1.712	1.632	1.904	1.712
		NCP (60-min)	2.054	2.140	1.713	1.583	1.346	1.600	1.744	1.514	1.256	1.653	1.598	1.889	1.674
		Factor	1.022	1.047	1.025	1.023	1.031	1.008	1.011	1.012	1.025	1.036	1.021	1.008	**1.023**
Pierz	2020	NCP (15-min)	1.714	1.759	1.629	1.370	1.652	2.379	2.419	2.291	1.851	1.567	1.614	1.699	1.829
		NCP (60-min)	1.694	1.698	1.573	1.338	1.608	2.331	2.396	2.276	1.802	1.538	1.546	1.647	1.787
		Factor	1.012	1.036	1.036	1.024	1.027	1.021	1.010	1.007	1.027	1.019	1.044	1.032	**1.024**
Randall	2020	NCP (15-min)	0.778	0.759	0.698	0.674	0.732	1.068	1.097	1.023	0.708	0.668	0.733	0.828	0.814
		NCP (60-min)	0.754	0.741	0.681	0.666	0.726	1.052	1.083	1.007	0.683	0.661	0.719	0.815	0.799
		Factor	1.032	1.024	1.025	1.012	1.008	1.015	1.013	1.016	1.037	1.011	1.019	1.016	**1.019**
Biwabik	2020	NCP (15-min)	1.193	1.132	0.988	0.923	0.859	1.116	1.289	1.122	0.811	0.945	1.032	1.193	1.050
		NCP (60-min)	1.159	1.105	0.957	0.884	0.845	1.099	1.272	1.099	0.783	0.925	1.002	1.160	1.024
		Factor	1.029	1.024	1.032	1.044	1.017	1.015	1.013	1.021	1.036	1.022	1.030	1.028	**1.026**
Ely	2020	NCP (15-min)	7.241	7.218	6.118	5.375	4.520	5.001	5.507	4.819	4.301	5.606	5.726	6.812	5.687
		NCP (60-min)	6.769	7.116	5.994	5.283	4.382	4.984	5.450	4.751	4.216	5.546	5.608	6.685	5.565
		Factor	1.070	1.014	1.021	1.017	1.031	1.003	1.010	1.014	1.020	1.011	1.021	1.019	**1.021**
Total	2020	NCP (15-min)	20.566	20.485	17.904	15.997	14.605	18.114	19.703	17.370	14.130	16.781	17.427	19.844	17.744
		NCP (60-min)	19.837	20.024	17.165	15.569	14.223	17.822	19.400	17.049	13.775	16.449	17.026	19.479	17.318
		Factor	1.037	1.023	1.043	1.027	1.027	1.016	1.016	1.019	1.026	1.020	1.024	1.019	1.025

Notes:
Considered only the municipalities that impact the D-03 calculation.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Allocation Energy and Supporting Data
Energy Responsibility for Power Supply Costs
2023 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	4,617	0	4,617	36	4,653	0	4,653
2	Gilbert	23	7,210	0	7,210	57	7,267	0	7,267
3	Keewatin	23	3,889	0	3,889	31	3,920	0	3,920
4	Mountain Iron	23	18,195	0	18,195	144	18,339	0	18,339
5	Pierz	34	8,059	156	8,215	65	8,280	0	8,280
6	Randall	34	3,478	67	3,545	28	3,573	0	3,573
7	Biwabik	46	4,765	0	4,765	38	4,803	0	4,803
8	Ely	46	26,438	0	26,438	209	26,647	0	26,647
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	361	19,011	0	19,011	0	19,011
12	Two Harbors	PST	17,231	333	17,564	0	17,564	0	17,564
13	Virginia	PST	67,829	0	67,829	0	67,829	0	67,829
Group A2 - Full Requirement Customers									
14	Nashwauk	23	11,211	0	11,211	89	11,300	0	11,300
15	Group A - Total		317,812	917	318,729	696	319,425	0	319,425
16	- Energy Responsibility (%)								3.478
Group B - Private Utilities									
17	Superior Water, Light & Power Company	PST	993,518	0	993,518	0	993,518	0	993,518
18	Group B - Total		993,518	0	993,518	0	993,518	0	993,518
19	- Energy Responsibility (%)								10.819
Minnesota Jurisdiction									
20	Retail - Total								7,870,220
21	- Energy Responsibility (%)								85.703
Total System									
22	System - Total								9,183,163
23	- Energy Responsibility (%)								100.0000
									(E-01)
									EPROD

Notes:
Energy loss factors:
- Secondary (%) @ 1.03
- Line Transf (%) @ 2.53
- Primary (%) @ 1.64
- Distribution Subs (%) @ 0.29
- Dist Bulk Delivery (%) @ 0.79

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-23-155
Allocation Energy and Supporting Data
Monthly Energy By Customer (MWh)

2023 Projected Year

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	380	392	4,617
2	Gilbert	613	553	612	593	612	593	612	612	593	612	593	612	7,210
3	Keewatin	330	298	330	320	331	319	330	330	320	331	319	331	3,889
4	Mountain Iron	1,545	1,396	1,545	1,496	1,546	1,495	1,545	1,545	1,496	1,545	1,496	1,545	18,195
5	Pierz	684	619	685	662	685	663	684	684	662	684	662	685	8,059
6	Randall	296	267	295	286	295	286	295	295	286	296	286	295	3,478
7	Biwabik	405	365	405	391	405	391	405	405	391	405	392	405	4,765
8	Ely	2,245	2,028	2,245	2,173	2,245	2,173	2,246	2,246	2,173	2,245	2,173	2,246	26,438
9	Aitkin	2,257	2,038	2,257	2,184	2,256	2,184	2,256	2,256	2,184	2,257	2,184	2,256	26,569
10	Grand Rapids	8,465	7,646	8,466	8,192	8,466	8,192	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	1,464	1,322	1,463	1,416	1,464	1,417	1,463	1,464	1,416	1,463	1,416	1,463	17,231
13	Virginia	5,761	5,203	5,761	5,575	5,761	5,575	5,761	5,760	5,575	5,761	5,575	5,761	67,829
Group A2 - Full Requirement Customers														
14	Nashwauk	1,191	1,101	1,005	883	817	799	902	825	736	860	970	1,122	11,211
15	Group A - Total	27,232	24,620	27,045	26,084	26,859	25,999	26,940	26,863	25,937	26,900	26,171	27,162	317,812
Group B - Private Utilities														
16	Superior Water, Light & Power Company	93,032	86,892	88,764	82,107	83,831	75,065	82,147	80,140	73,057	79,281	81,039	88,163	993,518

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-23-155
Energy By Customer Class (MWh)
2023 Projected Year

Retail	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	1,042,498	1,042,498	1,042,498			
General Service	740,775	740,775	718,996	21,172	607	
Large Light & Power	1,193,877	1,193,877	567,992	258,000	81,769	286,116
Large Power (RFPS, Fixed-Price, Var Price not included)	4,723,603	4,723,603	0	0	94,485	4,629,118
Lighting	10,212	10,116	10,116			
Total Retail (RFPS not included)	7,710,965	7,710,869				
RESALE (Firm)						
Municipal	317,812	317,812		47,418	76,325	194,069
SWL&P	993,518	993,518				993,518
Total Resale	1,311,330	1,311,330				
Total Retail & Resale (w/o RFPS, Fixed Price, Var Price)	9,022,295	9,022,199				
LP (RFPS, Fixed Price, Var. Price not included)	454,872	454,872				454,872

Notes:
Energy from 2023 Projected Year Budget
Service level based on CIS billing and GIS information.
GS and LL&P service voltage distribution determined per 2022_Voltage_Level_SummaryV2.xlsx
LP service voltage details per LargePower_2023PY.xlsx.
For Municipal 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-23-155
Energy Loss Expansion (MWh)
2023 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	1.0253	1.0164	1.0029	1.0079	1.0000	
Residential	1,042,498	1,053,236	1,079,883	1,097,593	1,100,776	1,109,472	1,109,472	1.064244
General Service								
Secondary	718,996	726,402	744,780	756,994	759,189	765,187	765,187	
Primary	0	0	21,172	21,519	21,581	21,752	21,752	
Dist Bulk Delivery	0	0	0	0	607	612	612	
Transmission	0	0	0	0	0	0	0	
Total General Service	718,996	726,402	765,952	778,513	781,378	787,551	787,551	1.063144
Large Light & Power								
Secondary	567,992	573,843	588,361	598,010	599,744	604,482	604,482	
Primary	0	0	258,000	262,231	262,991	265,069	265,069	
Dist Bulk Delivery	0	0	0	0	81,769	82,415	82,415	
Transmission	0	0	0	0	0	286,116	286,116	
Total Large Light & Power	567,992	573,843	846,361	860,241	944,505	1,238,082	1,238,082	1.037027
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	94,485	95,231	95,231	
Transmission	0	0	0	0	0	4,629,118	4,629,118	
Total Large Power	0	0	0	0	94,485	4,724,349	4,724,349	1.000158
Lighting	10,116	10,220	10,479	10,651	10,682	10,766	10,766	1.054239
Total Retail (w/o RFPS, Fixed Price)	2,339,603	2,363,701	2,702,674	2,746,997	2,931,825	7,870,220	7,870,220	
RFPS, Fixed Price								
Primary	0	0	0	0	0	0	0	
Transmission	0	0	0	0	0	454,872	454,872	
Total RFPS, Fixed Price	0	0	0	0	0	454,872	454,872	

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand & Energy Allocation Factors Summary
2023 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	14,880	12,081	186,864	186,250	182,616	531,260	182,616	295,089	326,332	181,262	531,260	295,089	16,651	12,527	3,385	14,445
General Service	10,704	9,626	251,765	250,747	245,854	373,507	245,854	299,478	253,966	203,630	373,507	299,478	11,978	8,902	2,726	10,265
Large Light & Power	15,165	13,766	166,012	151,187	148,237	20,504	148,237	114,750	18,016	100,820	20,504	114,750	16,970	13,745	3,399	15,849
Large Power	47,428	46,470	16,434	-	-	-	-	-	-	-	-	-	53,074	50,425	-	58,141
Lighting	130	72	2,511	2,503	2,454	2,017	2,454	352	2,043	356	-	-	145	104	41	120
Total Retail	88,307	82,015	623,586	590,687	579,161	927,288	579,161	709,669	600,357	486,068	925,271	709,317	98,818	85,703	9,551	98,820
Resale (& Wheeling Where Applicable)	11,693	17,985	260,136	-	-	-	-	-	-	-	-	-	1,182	14,297	-	1,180
Total System	100,000	100,000	883,722	590,687	579,161	927,288	579,161	709,669	600,357	486,068	925,271	709,317	100,000	100,000	9,551	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-23-155
Demand Responsibility of Power Supply Cost Based on MP 4CP Average & Excess Methodology: D-01
2023 Projected Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
1	MP 4CP Average	1,038,250	168,237	121,756	176,098	570,640	1,518
2	Less Average Demand	(885,568)	(116,350)	(87,334)	(141,334)	(539,309)	(1,241)
3	Excess Demand (Line 1 + Line 2)	152,682	51,887	34,422	34,764	31,331	278
4	Percent	100.000	33.984	22.545	22.769	20.520	0.182
5	Annual Energy (E-01 with losses, excl. dual fuel)	7,757,577	1,019,230	765,047	1,238,083	4,724,349	10,868
6	Average Demand	885,568	116,350	87,334	141,334	539,309	1,241
7	Percent	100.000	13.139	9.862	15.960	60.900	0.140
8	Annual CP Demand (loss adjusted)	1,077,423	167,495	140,276	184,231	582,838	2,582
9	Annual Load Factor (Line 6 / Line 8)	0.821930					
10	1.0 - Load Factor	0.178070					
11	Average Demand Factor (Line 7 x Line 9)	82.1930	10.799	8.106	13.118	50.055	0.115
12	Excess Demand Factor (Line 4 x Line 10)	17.8060	6.051	4.015	4.055	3.653	0.032
13	Composite Factor (Line 11 + Line 12)	99.999	16.850	12.121	17.173	53.708	0.147
14	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 13 x .88307) 0.88307	88.3070	14.880	10.704	15.165	47.428	0.130

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2022 actual demands scaled to 2023 projected usage and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2023 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-23-155
Demand Responsibility for Transmission Based on 12-month Average Coincident Peak Methodology: D-02
2023 Projected Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
1	Avg 12CP Demand (loss adjusted)	1,006,099	148,197	118,085	168,877	570,057	883
2	Peak Factor (as percentage)	100.000	14.730	11.737	16.785	56.660	0.088
3	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 2 x .82015) 0.82015	82.015	12.081	9.626	13.766	46.470	0.072

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2022 actual loads scaled to 2023 projected usage and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2023 projected energy and 4,200 burning hours, adjusted for losses and multiplied by the probability that lighting will be on durin peak events (based on 2011 - 2020 observations).

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Responsibility for Cost
Sum NCP Expansion
2023 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	1.0230	1.0199	1.0033	1.0114	1.0514	
Residential	826,349	836,678	855,922	872,954	875,835	885,820	931,351
General Service							
Secondary	672,985	681,397	697,069	710,941	713,287	721,418	758,499
Primary	-	-	19,474	19,861	19,927	20,154	21,190
Dist Bulk Delivery	-	-	-	-	554	561	590
Total General Service	672,985	681,397	716,543	730,802	733,768	742,133	780,278
Large Light & Power							
Secondary	135,254	136,944	140,094	142,882	143,353	144,988	152,440
Primary	-	-	61,443	62,665	62,872	63,589	66,857
Dist Bulk Delivery	-	-	-	-	19,476	19,698	20,711
Total Large Light & Power	135,254	136,944	201,537	205,547	225,702	228,275	240,008
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	26,392	26,693	28,065
Total Large Power	-	-	-	-	26,392	26,693	28,065
Lighting	2,369	2,399	2,454	2,503	2,511	2,540	2,670
Total Retail	1,636,956	1,657,418	1,776,455	1,811,806	1,864,208	1,885,460	1,982,372

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Responsibility for Cost
Class NCP Expansion
2023 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	1.0230	1.0199	1.0033	1.0114	1.0514	
Residential	176,306	178,510	182,616	186,250	186,864	188,995	198,709
General Service							
Secondary	230,909	233,796	239,173	243,932	244,737	247,527	260,250
Primary	-	-	6,682	6,815	6,837	6,915	7,270
Dist Bulk Delivery	-	-	-	-	190	192	202
Total General Service	230,909	233,796	245,854	250,747	251,765	254,635	267,723
Large Light & Power							
Secondary	99,484	100,727	103,044	105,095	105,441	106,643	112,125
Primary	-	-	45,193	46,093	46,245	46,772	49,176
Dist Bulk Delivery	-	-	-	-	14,325	14,489	15,234
Total Large Light & Power	99,484	100,727	148,237	151,187	166,012	167,904	176,535
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	16,434	16,621	17,475
Total Large Power	-	-	-	-	16,434	16,621	17,475
Lighting	2,369	2,399	2,454	2,503	2,511	2,540	2,670
Total Retail	509,068	515,432	579,162	590,687	623,586	630,694	663,112

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Retail Customer Data
2023 Projected Year

Average Number of Customers Served At:

Retail Class	Average Number of Customers	Transm	Dist Bulk Delivery	Primary	Secondary Overhead	Secondary Underground
Residential (excl. Dual Fuel)	115,399				74,190	41,209
Gen Service - Non Demand Meter	13,874				8,483	5,391
Gen Service - Demand Meter	7,760		4	21	3,510	4,225
Gen Service - Total (excl. Dual Fuel)	21,634		4	21	11,993	9,616
Large Light & Power	406	4	8	28	55	311
Large Power (below transmission)	3		3			
Lighting	5,185				4,415	770
Retail Total	142,627	4	15	49	90,653	51,906

Description	Average kW / Customer Contribution Class NCP	Average kW / Customer Contribution Sum NCP	Average Number of Customers	2023 PY Estimated Class Demands Class NCP	2023 PY Estimated Class Demands Sum NCP	CP	CP / Sum NCP	x 1.5 kw	Min System	2023 PY Estimated Class Demands Adjusted for Min Sys Class NCP	2023 PY Estimated Class Demands Adjusted for Min Sys Sum NCP
Residential	1.801	7.434	115,399	207,834	857,876	1.354	0.182	0.27	31,527	176,306	826,349
Gen Service - Non Demand Meter	6.565	15.740	13,874	91,083	218,377	1.137	0.072	0.11	1,503	89,579	216,873
Gen Service - Demand Meter	19.459	61.719	7,760	151,002	478,939	14.848	0.241	0.36	2,800	148,202	476,139
Large Light & Power	516.035	701.242	406	209,510	284,704	436.210	0.622	0.93	379	209,131	284,325
Large Power (below transmission)	5,479	8,798	3	16,436	26,394	4,455	0.506	0.76	2	16,434	26,392
Lighting	NA	NA	NA	2,409	2,409	NA	NA	NA	40	2,369	2,369
Large Power Class NCP				652,914							

CPs (Per customer kW)

	MP 1CP (Jan)	12-CP	MP 4CP
Residential	1.354	1.198	1.360
Gen Service - Non Demand Meter	1.137	0.829	0.910
Gen Service - Demand Meter	14.85	12.728	13.025
Large Light & Power	436.2	398.970	416.029
Large Power (Total kW)	582,677	569,927	570,510

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	97.11%	230,909	2.81%	6,682	0.08%	190	0.00%	0
General Service - Sum NCP	97.11%	672,985	2.81%	19,474	0.08%	554	0.00%	0
LL&P - Class NCP	47.57%	99,484	21.61%	45,193	6.85%	14,325	23.97%	50,129
LL&P - Sum NCP	47.57%	135,254	21.61%	61,443	6.85%	19,476	23.97%	68,153
Large Power (below transmission) - Class NCP	0.00%	0	0.00%	0	100.00%	16,434	0.00%	0
Large Power (below transmission) - Sum NCP	0.00%	0	0.00%	0	100.00%	26,392	0.00%	0

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
E8760 Allocation Factors for 2023

Retail Class	Retail 2023 MWh		2023 Components				2023 Factors
	MWh	MWh %	2023 MWh w / losses	Avg 2023 LMP $/MW	MWH %	E8760	E8760
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Residential	1,042,498	13.71%	1,109,472	34.47	14.29%	14.62%	1.02275
General Service	740,775	9.74%	787,551	34.51	10.15%	10.39%	1.02391
Large Light & Power	1,193,877	15.70%	1,238,082	33.89	15.95%	16.04%	1.00560
Large Power	4,616,208	60.71%	4,616,954	33.34	59.47%	58.84%	0.98926
Lighting	10,212	0.13%	10,868	29.25	0.14%	0.12%	0.86790
Total	7,603,570	100.00%	7,762,927	33.70	100.00%	100.00%	1.0000

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Energy By Customer Class (MWh) for E8760
2023 Projected Year

Retail	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	1,042,498	1,042,498	1,042,498			
General Service	740,775	740,775	718,996	21,172	607	
Large Light & Power	1,193,877	1,193,877	567,992	258,000	81,769	286,116
Large Power (RFPS, Economy, Non-firm, Fixed Price - not included)	4,616,208	4,616,208	0	0	94,485	4,521,723
Lighting	10,212	10,116	10,116			
Total Retail (RFPS, Economy, Non-Firm - not included)	7,603,570	7,593,358				
LP (RFPS, Econ/Non-firm, Fix Price, Var Price; not included)	562,267	562,267				562,267

Notes:
GS and LL&P service voltage distribution estimated per 2022_Voltage_Level_SummaryV2.xlsx
LP service voltage details per LargePower_2023PY.xlsx.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Energy Loss Expansion (MWh) for E8760
2023 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	1.0253	1.0164	1.0029	1.0079	1.0000		
Residential	1,042,498	1,053,236	1,079,883	1,097,593	1,100,776	1,109,472	1,109,472	1.064244
General Service								
Secondary	718,996	726,402	744,780	756,994	759,189	765,187	765,187	
Primary	0	0	21,172	21,519	21,581	21,752	21,752	
Dist Bulk Delivery	0	0	0	0	607	612	612	
Transmission	0	0	0	0	0	0	0	
Total General Service	718,996	726,402	765,952	778,513	781,378	787,551	787,551	1.063144
Large Light & Power								
Secondary	567,992	573,843	588,361	598,010	599,744	604,482	604,482	
Primary	0	0	258,000	262,231	262,991	265,069	265,069	
Dist Bulk Delivery	0	0	0	0	81,769	82,415	82,415	
Transmission	0	0	0	0	0	286,116	286,116	
Total Large Light & Power	567,992	573,843	846,361	860,241	944,505	1,238,082	1,238,082	1.037027
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	94,485	95,231	95,231	
Transmission	0	0	0	0	0	4,521,723	4,521,723	
Total Large Power (w/o RFPS, Econ., Non-Firm)	0	0	0	0	94,485	4,616,954	4,616,954	1.000162
Lighting	10,116	10,220	10,479	10,651	10,682	10,766	10,766	1.054239
Total Retail (w/o RFPS, Economy, Non-Firm)	2,339,603	2,363,701	2,702,674	2,746,997	2,931,825	7,762,825	7,762,825	
Economy, RFPS								
Primary	0	0	0	0	0	0	0	
Transmission	0	0	0	0	0	562,267	562,267	
Total (RFPS, Economy, Non-firm, Fixed/Variable)	0	0	0	0	0	562,267	562,267	

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
System Net Load Peaks
Adjusted System Net Load Peaks (MW)
2022 Actual Year

	Projected			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	1556.000	39.523	1,516.477	4.254	12.682	16.936	0.194	27.057	20.100	64.287	1,544.198
Feb	1487.000	36.465	1,450.535	4.084	11.650	15.734	0.180	26.445	18.100	60.459	1,474.745
Mar	1473.000	33.503	1,439.497	3.802	11.563	15.365	0.176	24.073	17.100	56.714	1,457.684
Apr	1387.000	25.800	1,361.200	3.488	9.694	13.182	0.151	23.887	16.100	53.320	1,372.495
May	1280.000	19.505	1,260.495	3.332	7.627	10.959	0.125	22.636	12.100	45.820	1,263.228
Jun	1401.000	35.747	1,365.253	4.846	10.081	14.927	0.171	29.960	22.100	67.158	1,399.649
Jul	1483.000	29.271	1,453.729	4.226	8.912	13.138	0.150	32.668	15.100	61.056	1,471.537
Aug	1418.000	36.714	1,381.286	4.738	10.407	15.145	0.173	32.494	22.100	69.912	1,418.572
Sep	1485.000	34.269	1,450.731	4.927	10.107	15.034	0.172	31.823	17.100	64.129	1,476.512
Oct	1349.000	23.913	1,325.087	3.389	8.371	11.760	0.134	20.084	15.100	47.078	1,330.112
Nov	1360.000	31.842	1,328.158	3.797	9.824	13.621	0.156	22.755	18.100	54.632	1,348.128
Dec	1432.000	40.602	1,391.398	4.405	12.816	17.221	0.197	24.481	20.100	61.999	1,423.974
Avg	1,425.917	32.263	1,393.654	4.107	10.311	14.419	0.165	26.530	17.767	58.880	1,415.070

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 (%) @	1.14
Transmission (%) @	4.89

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Responsibility for Power Supply Costs Based on 12-Month Average CP Demands (MW)
2022 Actual Year

				Lowest Level of Allocation		Power Supply Transmission		Power Supply Production	
Line (No)		Lowest Level of Allocation (kV)	Demand at Meter (a)	Losses to Meter Point (b)	Demand at LLA (c)	Losses on Dist Bulk Del (d)	Demand at Trans (e)	Losses on Trans Sys (f)	Demand at Prod (g)
Group A1 - Full Requirement Customers - New Contract									
1	Buhl - base	23	0.527	0.000	0.527	0.006	0.533	0.000	0.533
2	Buhl - incremental	23	0.434	0.000	0.434	0.005	0.439	0.000	0.000
3	Gilbert - base	23	0.823	0.000	0.823	0.009	0.832	0.000	0.832
4	Gilbert - incremental	23	0.753	0.000	0.753	0.009	0.761	0.000	0.000
5	Keewatin- base	23	0.444	0.000	0.444	0.005	0.449	0.000	0.449
6	Keewatin- incremental	23	0.361	0.000	0.361	0.004	0.365	0.000	0.000
7	Mountain Iron - base	23	1.495	0.000	1.495	0.017	1.512	0.000	1.512
8	Mountain Iron - incremental	23	1.705	0.000	1.705	0.019	1.724	0.000	0.000
9	Pierz - base	34	0.920	0.021	0.941	0.011	0.952	0.000	0.952
10	Pierz - incremental	34	0.816	0.019	0.835	0.010	0.844	0.000	0.000
11	Randall - base	34	0.397	0.009	0.406	0.005	0.411	0.000	0.411
12	Randall - incremental	34	0.339	0.008	0.346	0.004	0.350	0.000	0.000
13	Biwabik - base	46	0.544	0.000	0.544	0.006	0.550	0.000	0.550
14	Biwabik - incremental	46	0.365	0.000	0.365	0.004	0.369	0.000	0.000
15	Ely - base	46	3.018	0.000	3.018	0.034	3.052	0.000	3.052
16	Ely - incremental	46	2.021	0.000	2.021	0.023	2.044	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	2.603	0.000	2.603	0.000	2.603	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	12.605	0.000	12.605	0.000	12.605	0.000	0.000
21	Proctor - base	PST	2.129	0.050	2.179	0.000	2.179	0.000	2.179
22	Proctor - incremental	PST	1.464	0.034	1.498	0.000	1.498	0.000	0.000
23	Two Harbors - base	PST	1.967	0.046	2.013	0.000	2.013	0.000	2.013
24	Two Harbors - incremental	PST	1.927	0.045	1.972	0.000	1.972	0.000	0.000
25	Virginia - base	PST	7.937	0.000	7.937	0.000	7.937	0.000	7.937
26	Virginia - incremental	PST	6.871	0.000	6.871	0.000	6.871	0.000	0.000
Group A2 - Full Requirement Customers - Existing Structure									
27	Nashwauk	23	1.596	0.000	1.596	0.018	1.615	0.000	1.615
28	Hibbing	PST	12.068	0.000	12.068	0.000	12.068	0.000	12.068
29	Group A - Total		80.539	0.232	80.771	0.189	80.961	0.000	48.514
30	- Demand Responsibility (%)						5.721		3.481
Group B - Private Utilities									
31	Superior Water, Light & Power Company	PST	117.204	0.000	117.204	0.000	117.204	0.000	117.204
32	Group B - Total		117.204	0.000	117.204	0.000	117.204	0.000	117.204
33	- Demand Responsibility (%)						8.283		8.410
Group C - Transmission and Distribution Wheeling Service									
34	Staples	34	4.107	0.000	4.107	0.046	4.154		
35	Wadena	34	10.311	0.000	10.311	0.117	10.428		
36	Brainerd	PST	26.530	0.000	26.530	0.000	26.530		
37	Dahlberg	PST	17.7667	0.000	17.767	0.000	17.767		
38	Group C - Total		58.715	0.000	58.715	0.163	58.878		
39	- Demand Responsibility (%)						4.161		
Minnesota Jurisdiction									
40	Retail - Total						1,158.027		1,227.936
41	- Demand Responsibility (%)						81.835		88.109
Total System									
42	System - Total						1,415.070		1,393.654
43	- Demand Responsibility (%)						100.000		100.000
							(D-02)		(D-01)
							DTRAN		DPROD

Notes:
Demand at LLA (c) = (a) + (b).
Demand at Trans (e) = (c) + (d).
Demand at Prod (g) = (e) + (f).
Demand loss factors:
Secondary (%) @ 1.25
Line Transf (%) @ 2.30
Primary (%) @ 1.99
Distribution Subs (%) @ 0.33
Dist Bulk Delivery (%) @ 1.14
Transmission losses supplied through MISO and not allocated here.

BB - Allocation Demand - 2022AY

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Repsonsibility for Bulk Delivery (23kv, 34kv, 46kv) Cost
Based on Annual Maximum One Hour NCP Demands
2022 Actual 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	1.171	0.000	1.171
2	Gilbert	23	2.111	0.000	2.111
3	Keewatin	23	1.019	0.000	1.019
4	Mountain Iron	23	4.371	0.000	4.371
5	Nashwauk	23	2.343	0.000	2.343
6	Pierz	34	2.564	0.060	2.624
7	Randall	34	1.097	0.026	1.123
8	Biwabik	46	1.137	0.000	1.137
9	Ely	46	6.717	0.000	6.717
10	Group A - Total		22.532	0.085	22.617
11	- Demand Responsibility (%)				4.5833
Group C - Transmission and Distribution Wheeling Service					
12	Staples	34	5.852	0.000	5.852
13	Wadena	34	13.180	0.000	13.180
14	Group C - Total		19.032	0.000	19.032
15	- Demand Responsibility (%)				3.8569
Group D - GRE Distribution Wheeling Service					
16	Clover Valley	34	4.162	0.000	4.162
17	Compton	34	3.442	0.000	3.442
18	Eagle Bend	34	2.027	0.000	2.027
19	Flensburg	34	2.554	0.000	2.554
20	Hartford	34	3.616	0.000	3.616
21	Hewitt	34	3.228	0.000	3.228
22	Iona	34	2.436	0.000	2.436
23	Island Lake	34	2.435	0.000	2.435
24	Lastrup	34	3.222	0.000	3.222
25	Leaf River	34	3.530	0.000	3.530
26	Nevis	34	8.908	0.000	8.908
27	North Parker	34	3.112	0.000	3.112
28	Onigum	34	5.450	0.000	5.450
29	Orton	34	2.174	0.000	2.174
30	Osage	34	7.434	0.000	7.434
31	Pillsbury	34	2.580	0.000	2.580
32	Pine Lake	34	2.211	0.000	2.211
33	Pine Point	34	3.728	0.000	3.728
34	Sebeka	34	2.554	0.000	2.554
35	Shell Lake	34	2.751	0.000	2.751
36	Sobieski	34	2.969	0.000	2.969
37	Staples	34	4.526	0.000	4.526
38	Twin Lakes	34	2.307	0.000	2.307
39	Ward	34	4.231	0.000	4.231
40	Ward CW	34	3.655	0.000	3.655
41	Babbitt	46	2.852	0.000	2.852
42	Clear Lake	46	2.777	0.000	2.777
43	Winton	46	3.534	0.000	3.534
44	Winton Bank 2	46	5.202	0.000	5.202
43	Group D - Total		103.608	0.000	103.608
44	- Demand Responsibility (%)				20.9962
Minnesota Jurisdiction					
45	Retail - Total				348.203
46	- Demand Responsibility (%)				70.5636
Total System					
47	System - Total				493.460
48	- Demand Responsibility (%)				100.0000
					(D-03)
					DSUB

Minnesota Power
Docket No. E015/GR-23-155

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Buhl	2022 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.)	0.586	0.513	0.490	0.335	0.213	0.581	0.391	0.481	0.340	0.311	0.439	0.532	0.434	
	CP-tot	1.113	1.040	1.017	0.862	0.740	1.108	0.918	1.008	0.867	0.838	0.966	1.059	0.961	
	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)	0.686	0.659	0.427	0.390	0.278	0.707	0.561	0.516	0.457	0.303	0.483	0.653		0.707
	NCP-tot (60-min)	1.151	1.126	0.905	0.870	0.764	1.171	1.033	0.990	0.934	0.788	0.959	1.120		1.171
Gilbert	2022 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.)	0.863	0.842	0.773	0.582	0.406	1.129	0.572	0.937	0.719	0.579	0.788	0.842	0.753	
	CP-tot	1.686	1.665	1.596	1.405	1.229	1.952	1.395	1.760	1.542	1.402	1.611	1.665	1.576	
	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)	0.880	0.945	0.761	0.575	0.536	1.333	1.176	0.97	0.98	0.682	0.909	1.024		1.333
	NCP-tot (60-min)	1.668	1.731	1.551	1.369	1.331	2.111	1.958	1.756	1.766	1.474	1.696	1.809		2.111
Keewatin	2022 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.)	0.435	0.422	0.348	0.260	0.178	0.505	0.242	0.453	0.368	0.298	0.398	0.422	0.361	
	CP-tot	0.879	0.866	0.792	0.704	0.622	0.949	0.686	0.897	0.812	0.742	0.842	0.866	0.805	
	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)	0.454	0.456	0.370	0.303	0.278	0.635	0.574	0.451	0.430	0.449	0.466	0.533		0.635
	NCP-tot (60-min)	0.848	0.850	0.768	0.705	0.682	1.019	0.961	0.845	0.825	0.843	0.859	0.922		1.019
Mountain Iron	2022 CP (base)	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	
	CP (inc.)	1.134	0.973	0.926	0.770	1.252	2.117	1.747	1.917	2.048	1.786	2.481	3.307	1.705	
	CP-tot	2.629	2.468	2.421	2.265	2.747	3.612	3.242	3.412	3.543	3.281	3.976	4.802	3.200	
	NCP-base (15-min)	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495		1.495
	NCP-inc. (15-min)	1.400	1.385	0.836	1.107	0.851	2.397	2.053	1.839	1.806	1.328	2.444	2.937		2.937
	NCP-tot (60-min)	2.855	2.840	2.299	2.566	2.314	3.838	3.499	3.288	3.256	2.784	3.885	4.371		4.371
Nashwauk	2022 CP	2.000	1.814	1.855	1.521	1.219	1.607	1.300	1.499	1.376	1.435	1.540	1.990	1.596	
	NCP	2.343	2.212	1.902	1.801	1.666	1.495	1.679	1.694	1.402	1.731	1.919	2.063		2.343
	NCP (60-min)	2.343	2.212	1.902	1.801	1.666	1.495	1.679	1.694	1.402	1.731	1.919	2.063		2.343
Pierz	2022 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.)	0.891	0.774	0.702	0.431	0.550	1.250	0.796	1.316	1.395	0.414	0.597	0.674	0.816	
	CP-tot	1.811	1.694	1.622	1.351	1.470	2.170	1.716	2.236	2.315	1.334	1.517	1.594	1.736	
	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)	0.889	0.840	0.751	0.575	0.438	1.707	1.698	1.146	1.357	0.444	0.756	0.894		1.707
	NCP-tot (60-min)	1.766	1.718	1.631	1.459	1.326	2.564	2.556	2.017	2.223	1.331	1.636	1.771		2.564
Randall	2022 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.)	0.388	0.331	0.235	0.247	0.156	0.486	0.356	0.597	0.529	0.134	0.266	0.338	0.339	
	CP-tot	0.785	0.728	0.632	0.644	0.553	0.883	0.753	0.994	0.926	0.531	0.663	0.735	0.736	
	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)	0.346	0.301	0.200	0.191	0.147	0.721	0.716	0.425	0.574	0.170	0.318	0.417		0.721
	NCP-tot (60-min)	0.729	0.685	0.586	0.577	0.534	1.097	1.092	0.807	0.953	0.556	0.702	0.799		1.097
Biwabik	2022 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	0.414	0.350	0.338	0.105	0.555	0.244	0.374	0.322	0.301	0.389	0.504	0.365	
	CP-tot	1.032	0.958	0.894	0.882	0.649	1.099	0.788	0.918	0.866	0.845	0.933	1.048	0.909	
	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)	0.573	0.525	0.332	0.234	0.104	0.623	0.530	0.428	0.422	0.353	0.456	0.606		0.623
	NCP-tot (60-min)	1.089	1.042	0.854	0.758	0.632	1.137	1.047	0.947	0.941	0.874	0.975	1.121		1.137
Ely	2022 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.)	3.172	2.711	2.962	1.874	1.084	1.908	0.921	1.227	1.222	1.616	2.492	3.060	2.021	
	CP-tot	6.190	5.729	5.980	4.892	4.102	4.926	3.939	4.245	4.240	4.634	5.510	6.078	5.039	
	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)	3.838	3.841	3.307	2.052	1.777	2.410	1.892	1.408	1.823	1.989	2.810	3.172		3.841
	NCP-tot (60-min)	6.715	6.717	6.194	4.965	4.696	5.316	4.809	4.335	4.741	4.904	5.708	6.062		6.717
Aitkin	2022 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.)	2.937	2.480	2.406	1.947	1.627	3.052	3.008	3.915	3.355	1.446	1.926	3.134	2.603	
	CP-tot	5.970	5.513	5.439	4.980	4.660	6.085	6.041	6.948	6.388	4.479	4.959	6.167	5.636	
	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)	3.161	3.246	2.527	2.134	1.673	4.776	4.637	3.214	3.810	1.365	2.330	2.891		4.776
Grand Rapids	2022 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.)	13.993	13.576	12.542	10.178	7.726	14.528	12.721	16.041	14.246	9.682	11.881	14.142	12.605	
	CP-tot	25.371	24.954	23.920	21.556	19.104	25.906	24.099	27.419	25.624	21.060	23.259	25.520	23.983	
	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)	15.342	14.930	12.486	10.800	8.980	18.481	18.424	15.115	14.028	10.018	12.638	16.516		18.481
Hibbing	2022 CP	19.303	19.166	17.847	15.986	14.797	20.205	17.981	19.534	0.000	0.000	0.000	0.000	12.068	
	NCP	20.630	20.012	18.723	16.736	15.825	24.556	23.444	21.093	0.000	0.000	0.000	0.000		24.556

Minnesota Power
Docket No. E015/GR-23-155

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Actual, Budgeted and Projected Monthly CP and One Hour NCP Demands (MW)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Max
Proctor	2022 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.)	2.070	1.816	1.791	1.272	0.712	1.359	0.942	1.505	1.258	0.974	1.692	2.182	1.464	
	CP-tot	4.199	3.945	3.920	3.401	2.841	3.488	3.071	3.634	3.387	3.103	3.821	4.311	3.593	
	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)	2.306	2.275	1.713	1.313	0.896	1.874	2.072	1.602	1.521	1.387	2.032	2.618		2.618
Two Harbors	2022 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.)	2.291	2.062	1.809	1.501	1.337	1.601	2.093	1.961	2.491	1.564	2.032	2.384	1.927	
	CP-tot	4.258	4.029	3.776	3.468	3.304	3.568	4.060	3.928	4.458	3.531	3.999	4.351	3.894	
	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)	2.453	2.589	1.975	1.429	1.483	2.502	2.992	2.979	3.039	1.651	2.334	2.954		3.039
Virginia	2022 CP (base)	8.325	8.325	8.325	8.325	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.937	
	CP (inc.)	10.275	9.551	8.169	6.065	4.159	6.676	5.238	5.990	5.976	4.808	6.461	9.081	6.871	
	CP-tot	18.600	17.876	16.494	14.390	11.902	14.419	12.981	13.733	13.719	12.551	14.204	16.824	14.808	
	NCP-base (15-min)	8.325	8.325	8.325	8.325	7.743	7.743	7.743	7.743	7.743	7.743	7.743	7.743		8.325
	NCP-inc. (15-min)	11.492	10.980	9.130	6.475	4.593	9.483	8.968	7.397	6.846	5.518	7.714	9.708		11.492
SWL&P	2022 CP	133.132	118.843	109.034	108.651	104.838	108.803	119.443	103.931	120.875	116.164	126.261	136.472	117.204	
	NCP	121.118	120.005	114.699	107.421	100.731	106.691	116.970	112.340	105.702	111.354	117.996	123.117		123.117
Staples	2022 CP	4.254	4.084	3.802	3.488	3.332	4.846	4.226	4.738	4.927	3.389	3.797	4.405	4.107	
	NCP	4.432	4.440	3.906	3.622	3.618	5.852	5.595	5.269	4.997	3.802	3.941	4.520		5.852
Wadena	2022 CP	12.682	11.650	11.563	9.694	7.627	10.081	8.912	10.407	10.107	8.371	9.824	12.816	10.311	
	NCP	13.176	13.180	11.563	10.042	8.855	12.305	11.619	10.501	10.596	9.725	11.143	13.034		13.180
Brainerd	2022 CP	27.057	26.445	24.073	23.887	22.636	29.960	32.668	32.494	31.823	20.084	22.755	24.481	26.530	
	NCP	28.568	28.891	26.432	25.861	25.021	40.245	39.950	36.631	35.338	25.590	24.435	26.555		40.245
Dahlberg	2022 CP	20.100	18.100	17.100	16.100	12.100	22.100	15.100	22.100	17.100	15.100	18.100	20.100	17.767	
	NCP	25.100	22.100	20.100	23.100	15.100	24.100	24.100	22.100	21.100	17.100	21.100	23.100		25.100

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Great River Energy Monthly Actual, Budgeted and Projected Maximum NCP Demands (MW)

			2022 AY
Voltage	Meter	Substation-point of delivery	Max
34	LZL007	CLOVER VALLEY	4.162
34	TW0014	COMPTON	3.442
34	TW0005	EAGLE BEND	2.027
34	ST0002	FLENSBURG	2.554
34	TW0006	HARTFORD	3.616
34	TW0007	HEWITT	3.228
34	TW0012	IONA	2.436
34	LZL004	ISLAND LAKE	2.435
34	BZB009	LASTRUP	3.222
34	TW0002	LEAF RIVER	3.530
34	VZV002	NEVIS	8.908
34	ST0015	NORTH PARKER	3.112
34	DZD001	ONIGUM TAP	5.450
34	TW0010	ORTON	2.174
34	VZV003	OSAGE	7.434
34	ST0003	PILLSBURY	2.580
34	ST0031	PINE LAKE	2.211
34	VZV006	PINE POINT	3.728
34	TW0001	SEBEKA	2.554
34	VZV012	SHELL LAKE	2.751
34	ST0020	SOBIESKI	2.969
34	TW0004	STAPLES	4.526
34	TW0013	TWIN LAKES	2.307
34	TW0009	WARD	4.231
34	BZB020	WARD_CW	3.655
46	NZN009	BABBITT	2.852
46	NZN007	CLEAR LAKE	2.777
46	NZN006	WINTON	3.534
46	NZN206	WINTON BANK 2	5.202

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Conversion Factor to Approximate 60-min NCP from 15-min NCP (Based on 2020)

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg
Buhl	2020	NCP (15-min)	1.161	1.153	1.291	1.029	0.950	1.187	1.318	1.087	0.825	1.002	1.064	1.240	1.109
		NCP (60-min)	1.147	1.128	1.020	0.986	0.917	1.148	1.267	1.049	0.786	0.969	1.013	1.216	1.054
		Factor	1.012	1.022	1.266	1.044	1.036	1.034	1.040	1.036	1.050	1.034	1.050	1.020	**1.054**
Gilbert	2020	NCP (15-min)	1.915	1.876	1.701	1.585	1.454	1.962	2.218	1.896	1.438	1.604	1.713	1.928	1.774
		NCP (60-min)	1.884	1.851	1.632	1.526	1.434	1.934	2.193	1.864	1.397	1.563	1.696	1.890	1.739
		Factor	1.016	1.014	1.042	1.039	1.014	1.014	1.011	1.017	1.029	1.026	1.010	1.020	**1.021**
Keewatin	2020	NCP (15-min)	1.072	1.020	0.923	0.933	0.818	1.117	1.195	1.072	0.756	0.877	0.993	1.080	0.988
		NCP (60-min)	1.010	0.965	0.865	0.831	0.765	1.036	1.115	1.011	0.720	0.850	0.970	1.061	0.933
		Factor	1.061	1.057	1.067	1.123	1.069	1.078	1.072	1.060	1.050	1.032	1.024	1.018	**1.059**
Mountain Iron	2020	NCP (15-min)	3.392	3.328	2.800	2.488	2.232	2.672	2.896	2.528	2.152	2.800	2.920	3.160	2.781
		NCP (60-min)	3.366	3.280	2.730	2.472	2.200	2.638	2.880	2.478	2.132	2.744	2.874	3.116	2.743
		Factor	1.008	1.015	1.026	1.006	1.015	1.013	1.006	1.020	1.009	1.020	1.016	1.014	**1.014**
Nashwauk	2020	NCP (15-min)	2.100	2.240	1.756	1.620	1.388	1.612	1.764	1.532	1.288	1.712	1.632	1.904	1.712
		NCP (60-min)	2.054	2.140	1.713	1.583	1.346	1.600	1.744	1.514	1.256	1.653	1.598	1.889	1.674
		Factor	1.022	1.047	1.025	1.023	1.031	1.008	1.011	1.012	1.025	1.036	1.021	1.008	**1.023**
Pierz	2020	NCP (15-min)	1.714	1.759	1.629	1.370	1.652	2.379	2.419	2.291	1.851	1.567	1.614	1.699	1.829
		NCP (60-min)	1.694	1.698	1.573	1.338	1.608	2.331	2.396	2.276	1.802	1.538	1.546	1.647	1.787
		Factor	1.012	1.036	1.036	1.024	1.027	1.021	1.010	1.007	1.027	1.019	1.044	1.032	**1.024**
Randall	2020	NCP (15-min)	0.778	0.759	0.698	0.674	0.732	1.068	1.097	1.023	0.708	0.668	0.733	0.828	0.814
		NCP (60-min)	0.754	0.741	0.681	0.666	0.726	1.052	1.083	1.007	0.683	0.661	0.719	0.815	0.799
		Factor	1.032	1.024	1.025	1.012	1.008	1.015	1.013	1.016	1.037	1.011	1.019	1.016	**1.019**
Biwabik	2020	NCP (15-min)	1.193	1.132	0.988	0.923	0.859	1.116	1.289	1.122	0.811	0.945	1.032	1.193	1.050
		NCP (60-min)	1.159	1.105	0.957	0.884	0.845	1.099	1.272	1.099	0.783	0.925	1.002	1.160	1.024
		Factor	1.029	1.024	1.032	1.044	1.017	1.015	1.013	1.021	1.036	1.022	1.030	1.028	**1.026**
Ely	2020	NCP (15-min)	7.241	7.218	6.118	5.375	4.520	5.001	5.507	4.819	4.301	5.606	5.726	6.812	5.687
		NCP (60-min)	6.769	7.116	5.994	5.283	4.382	4.984	5.450	4.751	4.216	5.546	5.608	6.685	5.565
		Factor	1.070	1.014	1.021	1.017	1.031	1.003	1.010	1.014	1.020	1.011	1.021	1.019	**1.021**
Total	2020	NCP (15-min)	20.566	20.485	17.904	15.997	14.605	18.114	19.703	17.370	14.130	16.781	17.427	19.844	17.744
		NCP (60-min)	19.837	20.024	17.165	15.569	14.223	17.822	19.400	17.049	13.775	16.449	17.026	19.479	17.318
		Factor	1.037	1.023	1.043	1.027	1.027	1.016	1.016	1.019	1.026	1.020	1.024	1.019	1.025

Notes:
Considered only the municipalities that impact the D-03 calculation.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Allocation Energy and Supporting Data
Energy Responsibility for Power Supply Costs
2022 Actual Year

Line (No)		Lowest Level of Allocation (kV)	Energy at Meter (MWh)	Lowest Level of Allocation		Power Supply Transmission		Power Supply Production	
				Losses to Meter Point (MWh)	Energy (MWh)	Losses on Bulk Delivery (MWh)	Energy (MWh)	Losses on PST (MWh)	Energy (MWh)
Group A1 - NEMMPA Customers									
1	Buhl	23	4,612	0	4,612	36	4,649	0	4,649
2	Gilbert	23	7,203	0	7,203	57	7,260	0	7,260
3	Keewatin	23	3,886	0	3,886	31	3,917	0	3,917
4	Mountain Iron	23	16,503	0	16,503	130	16,633	0	16,633
5	Pierz	34	8,052	156	8,208	65	8,273	0	8,273
6	Randall	34	3,475	67	3,542	28	3,570	0	3,570
7	Biwabik	46	4,761	0	4,761	38	4,799	0	4,799
8	Ely	46	26,414	0	26,414	209	26,623	0	26,623
9	Aitkin	PST	26,545	0	26,545	0	26,545	0	26,545
10	Grand Rapids	PST	99,582	0	99,582	0	99,582	0	99,582
11	Proctor	PST	18,633	361	18,994	0	18,994	0	18,994
12	Two Harbors	PST	17,215	333	17,549	0	17,549	0	17,549
13	Virginia	PST	69,443	0	69,443	0	69,443	0	69,443
Group A2 - Full Requirement Customers									
14	Nashwauk	23	11,272	0	11,272	89	11,361	0	11,361
15	Hibbing	PST	65,845	0	65,845	0	65,845	0	65,845
16	Group A - Total		383,443	917	384,359	683	385,042	0	385,042
17	- Energy Responsibility (%)								4.128
Group B - Private Utilities									
18	Superior Water, Light & Power Company	PST	915,965	0	915,965	0	915,965	0	915,965
19	Group B - Total		915,965	0	915,965	0	915,965	0	915,965
20	- Energy Responsibility (%)								9.820
Minnesota Jurisdiction									
21	Retail - Total								8,026,645
22	- Energy Responsibility (%)								86.052
Total System									
23	System - Total								9,327,652
24	- Energy Responsibility (%)								100.0000
									(E-01)
									EPROD

Notes:
Energy loss factors:
- Secondary (%) @ 1.03
- Line Transf (%) @ 2.53
- Primary (%) @ 1.64
- Distribution Subs (%) @ 0.29
- Dist Bulk Delivery (%) @ 0.79

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.
For Group A2, Hibbing ceased being a customer of MP in September 2022.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Allocation Energy and Supporting Data
Monthly Energy By Customer (MWh)

Test Line (No)		2022 Actual Year												
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Group A1 - NEMMPA Customers														
1	Buhl	392	354	391	379	391	378	392	392	378	392	380	392	4,612
2	Gilbert	612	553	611	593	610	591	612	612	591	611	594	612	7,203
3	Keewatin	330	298	330	320	329	319	330	330	319	330	320	330	3,886
4	Mountain Iron	1,112	1,005	1,110	1,076	1,540	1,491	1,545	1,545	1,491	1,543	1,499	1,545	16,503
5	Pierz	685	618	683	662	682	660	684	684	660	684	664	684	8,052
6	Randall	295	267	295	286	294	285	295	295	285	295	286	295	3,475
7	Biwabik	405	366	404	392	403	391	405	405	390	404	393	405	4,761
8	Ely	2,246	2,028	2,241	2,173	2,238	2,166	2,245	2,244	2,166	2,242	2,178	2,245	26,414
9	Aitkin	2,257	2,039	2,252	2,184	2,249	2,177	2,256	2,256	2,177	2,253	2,188	2,257	26,545
10	Grand Rapids	8,466	7,647	8,449	8,193	8,438	8,168	8,464	8,462	8,166	8,454	8,210	8,465	99,582
11	Proctor	1,584	1,431	1,581	1,533	1,579	1,528	1,584	1,583	1,528	1,582	1,536	1,584	18,633
12	Two Harbors	1,464	1,322	1,461	1,416	1,459	1,412	1,463	1,463	1,412	1,461	1,419	1,463	17,215
13	Virginia	6,194	5,595	6,182	5,995	5,742	5,558	5,760	5,758	5,557	5,753	5,587	5,761	69,443
Group A2 - Full Requirement Customers														
14	Nashwauk	1,254	1,102	1,038	911	791	775	855	831	766	845	952	1,152	11,272
15	Hibbing	7,896	7,043	8,227	7,797	8,036	8,976	9,722	8,150	-	-	-	-	65,845
16	Group A - Total	35,193	31,670	35,255	33,910	34,783	34,875	36,613	35,010	25,886	26,850	26,206	27,193	383,443
Group B - Private Utilities														
17	Superior Water, Light & Power Company	87,294	75,429	76,590	71,705	68,938	68,031	73,485	76,498	76,847	76,582	77,637	86,930	915,965

Notes:
For Group A1 customers, the total energy represents the asset-backed firm energy still being served by MP, and excludes incremental energy.
For Group A2, Hibbing ceased being a customer of MP in September 2022.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Energy By Customer Class (MWh)
2022 Actual Year

Retail	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	1,064,093	1,064,093	1,064,093			
General Service	634,046	634,046	615,405	18,121	520	
Large Light & Power	1,271,396	1,271,396	604,872	274,752	87,079	304,693
Large Power (RFPS, Fixed-Price, Var Price not included)	4,888,470	4,888,470	0	0	97,099	4,791,371
Lighting	11,651	11,651	11,651			
Total Retail (RFPS not included)	7,869,656	7,869,656				
RESALE (Firm)						
Municipal	383,443	383,443		47,376	74,651	261,416
SWL&P	915,965	915,965				915,965
Total Resale	1,299,408	1,299,408				
Total Retail & Resale (w/o RFPS, Fixed Price, Var Price)	9,169,064	9,169,064				
LP (RFPS, Fixed Price, Var. Price not included)	476,613	476,613				476,613

Notes:
Energy from 2022 Actual Year
Service level based on CIS billing and GIS information.
GS and LL&P service voltage distribution determined per 2022_Voltage_Level_SummaryV2.xlsx
LP service voltage details per LargePower Summary 2022.xlsx.
For Municipal 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-23-155
Energy Loss Expansion (MWh)
2022 Actual 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	1.0253	1.0164	1.0029	1.0079	1.0000		
Residential	1,064,093	1,075,053	1,102,252	1,120,329	1,123,578	1,132,454	1,132,454	1.064244
General Service								
Secondary	615,405	621,744	637,474	647,928	649,807	654,941	654,941	
Primary	0	0	18,121	18,419	18,472	18,618	18,618	
Dist Bulk Delivery	0	0	0	0	520	524	524	
Transmission	0	0	0	0	0	0	0	
Total General Service	615,405	621,744	655,595	666,347	668,799	674,082	674,082	1.063144
Large Light & Power								
Secondary	604,872	611,103	626,564	636,839	638,686	643,732	643,732	
Primary	0	0	274,752	279,258	280,068	282,280	282,280	
Dist Bulk Delivery	0	0	0	0	87,079	87,767	87,767	
Transmission	0	0	0	0	0	304,693	304,693	
Total Large Light & Power	604,872	611,103	901,315	916,097	1,005,832	1,318,471	1,318,471	1.037027
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	97,099	97,866	97,866	
Transmission	0	0	0	0	0	4,791,371	4,791,371	
Total Large Power	0	0	0	0	97,099	4,889,237	4,889,237	1.000157
Lighting	11,651	11,771	12,069	12,267	12,302	12,400	12,400	1.064244
Total Retail (w/o RFPS, Fixed Price)	2,296,022	2,319,671	2,671,231	2,715,039	2,907,610	8,026,645	8,026,645	
RFPS, Fixed Price								
Primary	0	0	0	0	0	0	0	
Transmission	0	0	0	0	0	476,613	476,613	
Total RFPS, Fixed Price	0	0	0	0	0	476,613	476,613	

Note:
Transmission losses supplied through MISO and not allocated here.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand & Energy Allocation Factors Summary
2022 Actual 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	14,920	12,117	191,701	191,071	187,343	543,456	187,343	301,864	333,992	185,517	543,456	301,864	16,710	12,646	4,027	14,502
General Service	8,941	8,077	208,557	207,714	203,661	312,057	203,661	250,503	211,695	169,937	312,057	250,503	10,014	7,637	2,396	8,758
Large Light & Power	15,855	14,381	176,788	161,001	157,859	21,836	157,859	122,198	19,185	107,365	21,836	122,198	17,757	14,561	3,533	16,698
Large Power	48,246	47,179	16,434	-	-	-	-	-	-	-	-	-	54,034	51,100	-	58,599
Lighting	147	81	2,878	2,869	2,813	2,312	2,813	404	2,341	409	-	-	165	108	44	123
Total Retail	88,109	81,835	596,358	562,655	551,676	879,661	551,676	674,969	567,213	463,228	877,349	674,565	98,680	86,052	10,000	98,680
Resale (& Wheeling Where Applicable)	11,891	18,165	248,778	-	-	-	-	-	-	-	-	-	1,320	13,948	-	1,320
Total System	100,000	100,000	845,136	562,655	551,676	879,661	551,676	674,969	567,213	463,228	877,349	674,565	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-23-155
Demand Responsibility of Power Supply Cost Based on MP 4CP Average & Excess Methodology: D-01
2022 Actual Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
1	MP 4CP Average	1,056,004	171,947	104,174	187,532	590,606	1,746
2	Less Average Demand	(905,938)	(118,930)	(76,950)	(150,510)	(558,132)	(1,415)
3	Excess Demand (Line 1 + Line 2)	150,067	53,017	27,224	37,021	32,474	330
4	Percent	100.000	35.329	18.141	24.670	21.640	0.220
5	Annual Energy (E-01 with losses, excl. dual fuel)	7,936,014	1,041,825	674,080	1,318,472	4,889,237	12,400
6	Average Demand	905,938	118,930	76,950	150,510	558,132	1,415
7	Percent	100.000	13.128	8.494	16.614	61.608	0.156
8	Annual CP Demand (loss adjusted)	1,093,355	171,203	119,783	196,194	603,201	2,974
9	Annual Load Factor (Line 6 / Line 8)	0.828590					
10	1.0 - Load Factor	0.171410					
11	Average Demand Factor (Line 7 x Line 9)	82.8590	10.878	7.038	13.766	51.048	0.129
12	Excess Demand Factor (Line 4 x Line 10)	17.1410	6.056	3.110	4.229	3.708	0.038
13	Composite Factor (Line 11 + Line 12)	100.000	16.934	10.148	17.995	54.756	0.167
14	Power Supply Production - D-01 Adjusted for Jurisditional Split (Line 13 x .88109) 0.88109	88.1090	14.920	8.941	15.855	48.246	0.147

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from actual 2022 AMI data scaled to actual reporting multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2022 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-23-155
Demand Responsibility for Transmission Based on 12-month Average Coincident Peak Methodology: D-02
2022 Actual Year

		Total Retail	Residential	General Service	Large Light & Power	Large Power	Lighting
1	Avg 12CP Demand (loss adjusted)	1,023,361	151,529	101,002	179,842	589,973	1,015
2	Peak Factor (as percentage)	100.000	14.807	9.870	17.574	57.651	0.099
3	Power Supply Transmission - D-02 Adjusted for Jurisditional Split (Line 2 x .81835) 0.81835	81.835	12.117	8.077	14.381	47.179	0.081

Notes:
Residential, General Service, Large Light & Power, and Large Power CP demands per customer derived from 2022 actual AMI data scaled to actual reporting multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2022 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-23-155
Demand Responsibility for Cost
Sum NCP Expansion
2022 Actual 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	1.0230	1.0199	1.0033	1.0114	1.0514	
Residential	845,320	855,887	875,572	892,996	895,943	906,157	952,733
General Service							
Secondary	562,560	569,592	582,693	594,288	596,249	603,047	634,043
Primary	-	-	16,278	16,602	16,657	16,847	17,713
Dist Bulk Delivery	-	-	-	-	463	469	493
Total General Service	562,560	569,592	598,971	610,891	613,370	620,362	652,249
Large Light & Power							
Secondary	144,034	145,834	149,188	152,157	152,659	154,400	162,336
Primary	-	-	65,431	66,733	66,954	67,717	71,198
Dist Bulk Delivery	-	-	-	-	20,741	20,977	22,055
Total Large Light & Power	144,034	145,834	214,620	218,891	240,354	243,094	255,589
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	26,391	26,692	28,064
Total Large Power	-	-	-	-	26,391	26,692	28,064
Lighting	2,716	2,750	2,813	2,869	2,878	2,911	3,061
Total Retail	1,554,630	1,574,063	1,691,976	1,725,646	1,778,935	1,799,215	1,891,695

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Responsibility for Cost
Class NCP Expansion
2022 Actual 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	1.0230	1.0199	1.0033	1.0114	1.0514	
Residential	180,870	183,131	187,343	191,071	191,701	193,887	203,852
General Service							
Secondary	191,281	193,672	198,127	202,069	202,736	205,047	215,587
Primary	-	-	5,535	5,645	5,664	5,728	6,023
Dist Bulk Delivery	-	-	-	-	158	159	168
Total General Service	191,281	193,672	203,661	207,714	208,557	210,935	221,777
Large Light & Power							
Secondary	105,941	107,266	109,733	111,916	112,286	113,566	119,403
Primary	-	-	48,127	49,085	49,246	49,808	52,368
Dist Bulk Delivery	-	-	-	-	15,255	15,429	16,222
Total Large Light & Power	105,941	107,266	157,859	161,001	176,788	178,803	187,993
Large Power							
Secondary	-	-	-	-	-	-	-
Primary	-	-	-	-	-	-	-
Dist Bulk Delivery	-	-	-	-	16,434	16,621	17,475
Total Large Power	-	-	-	-	16,434	16,621	17,475
Lighting	2,716	2,750	2,813	2,869	2,878	2,911	3,061
Total Retail	480,808	486,818	551,676	562,655	596,358	603,157	634,159

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Retail Customer Data
2022 Actual Year

Average Number of Customers Served At:

Retail Class	Average Number of Customers	Transm	Dist Bulk Delivery	Primary	Secondary Overhead	Secondary Underground
Residential (excl. Dual Fuel)	115,731				74,403	41,328
Gen Service - Non Demand Meter	13,706				8,380	5,326
Gen Service - Demand Meter	7,723		4	21	3,493	4,205
Gen Service - Total (excl. Dual Fuel)	21,429		4	21	11,873	9,531
Large Light & Power	437	4	8	28	60	337
Large Power (below transmission)	3		3			
Lighting	5,205				4,432	773
Retail Total	142,805	4	15	49	90,768	51,969

Description	Average kW / Customer Contribution Class NCP	Average kW / Customer Contribution Sum NCP	Average Number of Customers	2022 AY Estimated Class Demands Class NCP	2022 AY Estimated Class Demands Sum NCP	CP	CP / Sum NCP	x 1.5 kw	Min System	2022 AY Estimated Class Demands Adjusted for Min Sys Class NCP	2022 AY Estimated Class Demands Adjusted for Min Sys Sum NCP
Residential	1.836	7.577	115,731	212,485	876,936	1.380	0.182	0.27	31,616	180,870	845,320
Gen Service - Non Demand Meter	5.157	12.366	13,706	70,688	169,485	0.893	0.072	0.11	1,485	69,203	168,000
Gen Service - Demand Meter	16.91	53.62	7,723	130,558	414,089	12.90	0.241	0.36	2,787	127,771	411,302
Large Light & Power	510.6	693.8	437	223,114	303,190	431.6	0.622	0.93	408	222,706	302,783
Large Power (below transmission)	5,479	8,798	3	16,436	26,393	4,455	0.506	0.76	2	16,434	26,391
Lighting	NA	NA	NA	2,774	2,774	NA	NA	NA	58	2,716	2,716
Large Power Class NCP				675,726							

CPs (Per customer kW)

	MP 1CP (Jan)	12-CP	MP 4CP
Residential	1.380	1.221	1.386
Gen Service - Non Demand Meter	0.893	0.651	0.715
Gen Service - Demand Meter	12.90	11.06	11.33
Large Light & Power	431.6	394.7	411.6
Large Power (Total kW)	603,035	589,840	590,443

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	97.11%	191,281	2.81%	5,535	0.08%	158	0.00%	0
General Service - Sum NCP	97.11%	562,560	2.81%	16,278	0.08%	463	0.00%	0
LL&P - Class NCP	47.57%	105,941	21.61%	48,127	6.85%	15,255	23.97%	53,383
LL&P - Sum NCP	47.57%	144,034	21.61%	65,431	6.85%	20,741	23.97%	72,577
Large Power (below transmission) - Class NCP	0.00%	0	0.00%	0	100.00%	16,434	0.00%	0
Large Power (below transmission) - Sum NCP	0.00%	0	0.00%	0	100.00%	26,391	0.00%	0

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
E8760 Allocation Factors for 2022

Retail Class	Retail 2022 MWh		2022 Components				2022 Factors
	MWh	MWh %	2022 MWh w / losses	Avg 2022 LMP $/MW	MWH %	E8760	E8760
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Residential	1,064,093	13.75%	1,132,454	49.89	14.35%	14.70%	1.02434
General Service	634,046	8.20%	674,082	50.62	8.54%	8.88%	1.03929
Large Light & Power	1,271,396	16.43%	1,318,471	49.34	16.70%	16.92%	1.01304
Large Power	4,755,251	61.47%	4,756,018	48.00	60.25%	59.38%	0.98555
Lighting	11,651	0.15%	12,400	38.80	0.16%	0.13%	0.79659
Total	7,736,437	100.00%	7,893,425	48.71	100.00%	100.00%	1.0000

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Energy By Customer Class (MWh) for E8760
2022 Actual Year

Retail	Total at Meter	Total	Secondary	Primary	Bulk Delivery	Transmission
Residential	1,064,093	1,064,093	1,064,093			
General Service	634,046	634,046	615,405	18,121	520	
Large Light & Power	1,271,396	1,271,396	604,872	274,752	87,079	304,693
Large Power (RFPS, Economy, Non-firm, Fixed Price - not included)	4,755,251	4,755,251	0	0	97,099	4,658,152
Lighting	11,651	11,651	11,651			
Total Retail (RFPS, Economy, Non-Firm - not included)	7,736,437	7,724,786				
LP (RFPS, Econ/Non-firm, Fix Price, Var Price; not included)	609,832	609,832				609,832

Notes:
GS and LL&P service voltage distribution estimated per 2022_Voltage_Level_SummaryV2.xlsx
LP service voltage details per LP Summary 2022.xlsx.

Minnesota Power
Docket No. E015/GR-23-155

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Energy Loss Expansion (MWh) for E8760
2022 Actual 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	1.0253	1.0164	1.0029	1.0079	1.0000		
Residential	1,064,093	1,075,053	1,102,252	1,120,329	1,123,578	1,132,454	1,132,454	1.064244
General Service								
Secondary	615,405	621,744	637,474	647,928	649,807	654,941	654,941	
Primary	0	0	18,121	18,419	18,472	18,618	18,618	
Dist Bulk Delivery	0	0	0	0	520	524	524	
Transmission	0	0	0	0	0	0	0	
Total General Service	615,405	621,744	655,595	666,347	668,799	674,082	674,082	1.063144
Large Light & Power								
Secondary	604,872	611,103	626,564	636,839	638,686	643,732	643,732	
Primary	0	0	274,752	279,258	280,068	282,280	282,280	
Dist Bulk Delivery	0	0	0	0	87,079	87,767	87,767	
Transmission	0	0	0	0	0	304,693	304,693	
Total Large Light & Power	604,872	611,103	901,315	916,097	1,005,832	1,318,471	1,318,471	1.037027
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	97,099	97,866	97,866	
Transmission	0	0	0	0	0	4,658,152	4,658,152	
Total Large Power (w/o RFPS, Econ., Non-Firm)	0	0	0	0	97,099	4,756,018	4,756,018	1.000161
Lighting	11,651	11,771	12,069	12,267	12,302	12,400	12,400	1.064244
Total Retail (w/o RFPS, Economy, Non-Firm)	2,296,022	2,319,671	2,671,231	2,715,039	2,907,610	7,893,426	7,893,426	
Economy, RFPS								
Primary	0	0	0	0	0	0	0	
Transmission	0	0	0	0	0	609,832	609,832	
Total (RFPS, Economy, Non-firm, Fixed/Variable)	0	0	0	0	0	609,832	609,832	

Note:
Transmission losses supplied through MISO and not allocated here.

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	81.10%	81.10%	82.63%	72.68%	82.63%	72.68%	82.63%	72.68%	0.00%	75.25%	84.13%	100.00%	77.99%
General Service													
Non-Demand	10.84%	10.84%	10.98%	19.28%	10.98%	19.28%	10.98%	19.28%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand	4.06%	4.06%	1.54%	6.32%	1.54%	6.32%	1.54%	6.32%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	14.90%	14.90%	12.52%	25.60%	12.52%	25.60%	12.52%	25.60%	0.00%	19.27%	12.90%	0.00%	9.91%
Large Light & Power	0.29%	0.29%	0.07%	0.79%	0.07%	0.79%	0.07%	0.79%	0.00%	1.22%	0.98%	0.00%	10.52%
Large Power	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.88%	0.65%	0.00%	1.31%
Lighting	3.71%	3.71%	4.78%	0.93%	4.78%	0.93%	4.78%	0.93%	100.00%	0.21%	0.66%	0.00%	0.00%
Total Retail	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.82%	99.32%	100.00%	99.74%
Resale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.18%	0.68%	0.00%	0.26%
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	116,310	116,310	85,064	31,246	85,064	31,246	85,064	31,246	$0	$48,695,321	$5,834,747	100,000	$68,286
3														
4	General Service													
5	Non-Demand	15,542	15,542	11,308	8,291	11,308	8,291	11,308	8,291	$0	$0	$0	$0	$0
6	Demand	5,820	5,820	1,586	2,715	1,586	2,715	1,586	2,715	$0	$0	$0	$0	$0
7	Total	21,362	21,362	12,893	11,006	12,893	11,006	12,893	11,006	$0	$12,469,613	$894,366	$0	$8,679
8														
9	Large Light & Power	410	410	69	341	69	341	69	341	$0	$789,785	$68,016	$0	$9,213
10	Large Power	0	0	0	0	0	0	0	0	$0	$1,861,498	$45,136	$0	$1,151
12	Lighting	5,326	5,326	4,925	401	4,925	401	4,925	401	$4,920,153	$135,680	$45,476	$0	$0
13	Total Retail	143,408	143,408	102,952	42,994	102,952	42,994	102,952	42,994	$4,920,153	$63,951,898	$6,887,740	$100,000	$87,329
14														
15	Resale	0	0	0	0	0	0	0	0	$0	$760,933	$47,350	0	$231
16	Total System	143,408	143,408	102,952	42,994	102,952	42,994	102,952	42,994	4,920,153	64,712,831	6,935,091	100,000	87,560
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%	99%	100%	100%
21		0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	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	$64,712,831	$760,933	$63,951,898	$48,695,321	$12,469,613	$789,785	$1,861,498	$135,680
2	Number of Customers 1/				116,310	21,701	410	8	5,326
3	Cost per Existing Customer				$419	$575	$1,926	$232,687	$25
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	$64,712,831	$760,933	$63,951,898	$48,695,321	$12,469,613	$789,785	$1,861,498	$135,680

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/	$4,920,153 2/	$8,288,223 3/

1/ 2022 FERC Form 1 Page 207, line 71, column g
2/ 2022 FERC Form 1 Page 207, line 72, column g
3/ 2022 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	$47,350	$6,889,546	$5,834,747	$894,366	$68,016	$45,136	$45,476
2	Number of Customers Actuals	2/				116,310	21,701	410	8	5,326
3	Cost per Customer					$50	$41	$166	$5,642	$9
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	$47,350	$6,889,546	$5,834,747	$894,366	$68,016	$45,136	$45,476

1/ Based on 2024 Budget PY FERC O&M detail

2/ Based on 2024 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		1.26%	1.27%	0.00%	0.00%	0.00%	66.30%	8.42%	10.11%	12.64%	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	$15,722	$15,751	$0	$0	$0	$824,694	$104,680	$125,789	$157,218	$14
6	909	$2,106	$27	$27	$0	$0	$0	$1,396	$177	$213	$266	$0
7	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10	Labor Total	$1,245,974	$15,748	$15,777	$0	$0	$0	$826,091	$104,857	$126,002	$157,484	$14
11	Amounts Allocated to Non-Labor Hours											
12	907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	908	$682,946	$6,541	$6,566	$0	$0	$0	$489,695	$62,375	$52,343	$65,413	$12
14	909	$40,968	$392	$394	$0	$0	$0	$29,375	$3,742	$3,140	$3,924	$1
15	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16	Non-Labor Total	$723,914	$6,934	$6,960	$0	$0	$0	$519,070	$66,117	$55,483	$69,337	$13
17	Total Amount to be Allocated	$1,969,888	$22,682	$22,737	$0	$0	$0	$1,345,161	$170,974	$181,485	$226,821	$28
18	Allocator		1.1514%	1.1542%	0.0000%	0.0000%	0.0000%	68.2862%	8.6794%	9.2129%	11.5144%	0.0014%
19	Total by Jurisdiction		FERC				**2.3057%**	MPUC				**97.6943%**

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 BEGINS**	
3	[redacted]	
4		
5		
6		
7		
8		**TRADE SECRET DATA ENDS**
9	Total Taconite	$686,132
10		
11	Paper	
12	**TRADE SECRET DATA BEGINS**	
13	[redacted]	
14		
15		
16		
17		**TRADE SECRET DATA ENDS**
18	Total Paper	$424,140
19		
20	**Total Meter Costs**	**$1,110,272**

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 BEGINS		
3	[redacted]		
4			
6			
7			
8			
9			
11			
12			
13			
14			
15			
16			
17			
18			
19		TRADE SECRET DATA ENDS	
20	Total Full Requirement Municipals	$242,706	$242,706
21			
22	Private Utility		
23	TRADE SECRET DATA BEGINS		
24	[redacted]	[redacted]	
25	Total Private Utility		
26			TRADE SECRET DATA ENDS
27	Wheeling		
28	TRADE SECRET DATA BEGINS		
29	[redacted]		
30			
31		TRADE SECRET DATA ENDS	
32	Total Wheeling Customers	$30,171	$30,171
33	TRADE SECRET DATA BEGINS		
34	[redacted]		
35			
36			
37			TRADE SECRET DATA ENDS
38	Total FERC Jurisdiction - Resale		$570,107
39			
40	Total MPUC Jurisdiction - Retail		$8,446,127
41			
42	Total Company	1/	$9,016,234

1/ Source: Plant Account (3700) report from Property Accounting, CPR Code 4202 - Meter All Sizes

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				$69,876,124	
2									
3	FERC Jurisdiction	15	52	Mixed		$570,107	$190,826	$760,933	1.09%
4									
5	Minnesota Jurisdiction								
6	Large Power	8	52	Meter All Size		$1,110,272	$751,226	$1,861,498	2.66%
7	Residential	126,353	114,523	Meter All Size	$50	$5,777,158	$42,720,725	$48,497,882	69.41%
8	General Service	22,027	21,093	Meter All Size	$50	$1,064,045	$11,361,510	$12,425,555	17.78%
9	Large Light & Power	372	402	Meter All Size	$50	$20,279	$769,506	$789,785	1.13%
10	Residential Controlled Access	316	319	Meter All Size	$50	$16,092	$181,347	$197,439	0.28%
11	Commercial Controlled Access	56	55	Meter All Size	$50	$2,774	$41,284	$44,059	0.06%
12	Lighting	314	325	Meter All Size	$50	$16,395	$119,285	$135,680	0.19%
13	Total Retail Excluding Dual Fuel	149,446	136,769			$8,007,015	$55,944,883	$63,951,898	91.53%
14	Dual Fuel - Residential	7,629	7,575	Meter All Size	$50	$382,124	$4,362,607	$4,744,731	6.79%
15	Dual Fuel - Commercial/Industrial	522	511	Meter All Size	$50	$25,778	$386,795	$412,573	0.59%
16	Total Minnesota Jurisdiction	157,597	144,855			$8,414,916	$60,694,286	$69,109,202	
17									
18	Total Meter Cost Excluding LP and FERC	157,574				$7,304,644	$59,943,060	$67,247,704	
19	Total Meter System Costs							$69,870,135	100.00%
20	Total Company Meter Numbers	157,612	144,907			$7,309,891		-$5,989	

1/ Serve as a check that OIC cost is the same for all rate classes

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	55				
2		Total		55	53	2	0	0
3								
4	E-Commercial Dual Fuel	ME26	522	511				
5		Total		504	503	1	0	0
6								
7	MP-Electric Industrial Dual Fuel	ME26	6	6				
8		Total		6	5	0	1	0
9								
10	E-Residential Electric Vehicle	ME 28	21	30				
11		Total		30	30	0	0	0
12								
13	E-Commercial Electric Vehicle	ME29D	12	20				
14		Total		20	20	0	0	0
15								
16	E-Commercial Gen Svc	ME25	22,027	21,093				
17		Total		21,203	21,161	25	17	0
18								
19	E-Commercial Large Light & Power	ME 75	372	402				
20		Total		402	347	0	55	0
21								
22	E-Residential	ME 20-22-23	126,353	114,523				
23		Total		115,600	110,856	4,744	0	0
24								
25	E-Residential Dual Fuel	ME 21	7,629	7,575				
26		Total		7,575	7,428	147	0	0
27								
28	E-Residential Controlled Access	ME 24	316	319				
29		Total		319	304	15	0	0

Meter Count by Rate Class

Line No.	Rate Class	Rate Code	Average # of Bills	Number of Meters	AMI	AMR	MV 90	Non AMR/AMI
30								
31	E-Commercial Metered Lighting	ME 76-77	23	21				
32		Total		21	21	0	0	0
33								
34	E-Metered Lighting	ME 80-83-84	314	325				
35		Total		325	313	12	0	0
36								
37	E-Industrial Large Power	ME 74	8	52				
38		Total		52	0	0	52	0
39								
40	Resale	MP-RESAL	15	52				
41		Total		52	0	0	51	1
42								
43	Wheeling	MP-WHEEL	2	2				
44		Total		2	0	0	1	1
45								
46	Total		157,676	146,166				

Miscellaneous Meter Costs Distribution - Costs Other Than Meters

											Dual Fuel		Controlled Access			
Line No.	CPR Code	Description	Cost per unit	Total Company	FERC Jurisdiction Resale	Total Retail	Residential	General Service	Large Light & Power	Large Power	Residential	Commercial	Residential	Commercial	Lighting	Total
	(1)	(2)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1		CPR Prior to Conversion														
2	0312	Cutout - All Sizes	$156	$1,563		$1,563	$1,563	$0	$0	$0	$0	$0	$0	$0	$0	$1,563
3	0900	Fence	$16	$7,679		$7,679	$0	$7,487	$171	$21	$0	$0	$0	$0	$0	$7,679
4	4201	Guys - All Types	$96	$482		$482	$482									
5	4201	Metering Equipment	$370	$437,103	$219	$436,884	$341,514	$55,543	$5,821	$8,918	$21,381	$1,499	$889	$160	$1,155	$436,881
6	4260	Meter Box - All Sizes	$59	$23,758		$23,758	$18,572	$3,021	$317	$485	$1,163	$82	$48	$9	$63	$23,758
7	4270	Digital Transmitter	$4,255	$8,510		$8,510	$0	$8,297	$189	$23	$0	$0	$0	$0	$0	$8,510
8	4275	Oscillator	$1,113	$2,225		$2,225	$2,225	$0	$0	$0	$0	$0	$0	$0	$0	$2,225
9	0000	Non-unitized	$1,570	$1,821,256		$1,821,256	$1,444,316	$248,048	$24,279	$0	$89,169	$6,252	$3,707	$667	$4,819	$1,821,256
10		Subtotal Odd CPRs	$7,635	$2,302,575	$219	$2,302,356	$1,808,672	$322,395	$30,776	$9,448	$111,713	$7,832	$4,644	$836	$6,037	
11																
12	4202	Meters - All Sizes	$160	$8,990,270	$33,545	$8,956,725	$7,001,514	$1,138,717	$119,330	$182,839	$438,343	30,733	18,221.26	$3,280	$23,688	$8,956,665
13																
14		Regular CPR														
15	4213	480V Cold Sequence Meter	$2,157	$491,735		$491,735	$0	$459,695	$10,474	$1,301	$0	$10,794	-	$1,157	$8,319	$491,740
16	4214	Special Relay	$1,829	$10,971		$10,971	$0	$10,697	$244	$30	$0	$0	-	$0	$0	$10,971
17	4215	Dual Fuel Meter Package	$243	$796,480		$796,480	$0	$0	$0	$0	$711,674	$49,897	29,583.25	$5,325	$0	$796,480
18	4217	Radio Receiver - Dual Fuel	$124	$1,024,348		$1,024,348	$0	$0	$0	$0	$915,280	$64,172	38,046.84	$6,848	$0	$1,024,348
19	4218	Meter - Automatic	$227	$34,260,005		$34,260,005	$27,169,308	$4,666,071	$456,719	$0	$1,677,382	$117,605	69,726.27	$12,551	$90,644	$34,260,005
20	4219	Receivers - Turtle meters	$13,529	$2,489,317		$2,489,317	$1,974,110	$339,035	$33,185	$0	$121,878	$8,545	5,066.28	$912	$6,586	$2,489,317
21	4220	Transf Auto Or Phs Shift	$95	$40,262		$40,262	$0	$39,256	$894	$111	$0	$0	-	$0	$0	$40,262
22	4221	Transf - Instr 46Kv And > (Vt, Ct)	$628	$762,367	$57,600	$704,767	$0	$0	$71,675	$633,092	$0	$0	-	$0	$0	$704,767
23	4222	Transf - Instr 35 kv and Under	$135	$3,047,867	$120,313	$2,927,554	$0	$2,791,416	$63,600	$0	$0	$65,543	-	$6,995	$0	$2,927,554
24	4261	Meter House - All Sizes	$1,810	$114,042	$57	$113,985	$0	$111,138	$2,532	$315	$0	$0	-	$0	$0	$113,985
25	4262	Meter Panel - All Sizes	$2,491	$69,761		$69,761	$0	$0	$7,095	$62,666	$0	$0	-	$0	$0	$69,761
26	4268	Recorder - Electronic Demand	$444	$262,632	$131	$262,501	$0	$255,945	$5,832	$724	$0	$0	-	$0	$0	$262,501
27	4280	Pedestal - Metering	$424	$11,409,065		$11,409,065	$9,071,764	$1,672,383	$38,104	$0	$560,074	$39,268	23,281.43	$4,191	$0	$11,409,065
28	8822	Radio Receiver - AMI	$68,675	$2,128,938		$2,128,938	$1,688,318	$289,953	$28,381	$0	$104,234	$7,308	4,332.83	$780	$5,633	$2,128,938
29	8848	Telephone Distri Plant only < 50000	$897	$17,949	$9	$17,940	$0	$17,492	$399	$50	$0	$0	-	$0	$0	$17,940
30		Total Regular CPR	$93,710	$56,925,739	$178,110	$56,747,629	$39,903,500	$10,653,080	$719,132	$698,290	$4,090,521	$363,133	$170,037	$38,758	$111,182	
31																
32		Total Regular Meter Costs and Meter All Sizes	93,870	65,916,008	211,655	65,704,353	46,905,014	11,791,797	838,462	881,129	4,528,864	393,866	188,258	42,038	134,870	
33		Percentage of Regular Meter Cost & Meter All Sizes	0.14%	100.00%	0.32%	99.68%	71.16%	17.89%	1.27%	1.34%	6.87%	0.60%	0.29%	0.06%	0.20%	
34																
35																
36		Meter Cost per (Acct 370)		$69,876,124												
37		Less Meter Costs Distributed for Code 4202		-$8,990,270												
38		Less Distributed Meter Cost for Regular CPR		-$56,925,739												
39		Balance of Meter Cost to be Spread		$3,960,116												
40																
41																
42		Allocation of Misc Balance of Meter Costs		$3,960,116	$12,716	$3,947,400	$2,817,969	$708,430	$50,373	$52,937	$272,086	$23,663	$11,310	$2,526	$8,103	
43		Allocation of Total Misc (Balance and Regular CPR)		$60,885,854.96	$190,826	$60,695,029	$42,721,470	$11,361,510.26	$769,506	$751,226.33	$4,362,607	$386,795	$181,347	$41,284	$119,285	
44		Allocation Total Meter Cost FERC Account 3700		$69,876,124	$224,371	$69,651,754	$49,722,984	$12,500,226.84	$888,836	$934,065.81	$4,545,447	$825,138	$199,568	$44,564	$142,973	

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	0.30%	0.57%	0.00%	0.04%	0.00%	83.98%	12.68%	1.07%	0.71%	0.62%	100.00%
8		5,205,364 3/	$15,485.35	$29,653	$0	$2,212	$0	$4,371,556	$660,104	$55,560	$36,870	$32,450	$5,205,364
9													
10		Subtotal	$15,485	$29,653	$0	$2,212	$0	$4,766,205	$730,577	$55,560	$36,870	$37,148	$5,619,310
11													
12		Total Retail Only											$5,627,834
13													
14	90400	Allocation Factors						84.69%	12.98%	0.99%	0.66%	0.66%	100.00%
15		1,261,712 4/						$1,068,542	$163,789	$12,456	$8,266	$8,328	$1,261,712
16													
17	90500	Allocation Factors						84.69%	12.98%	0.99%	0.66%	0.66%	100.00%
18		$0						$0	$0	$0	$0	$0	$0
19													
20	Total	$6,936,896	$15,485	$29,653	$0	$2,212	$0	$5,834,747	$894,366	$68,016	$45,136	$45,476	$6,881,022
21		Allocation Factors	$0	$0	$0	$0	$0	$1	$0	$0	$0	$0	
22													
23		FERC Total					$47,350						
24		Minnesota Jurisdiction										$6,889,546	
25		**Jurisdictional Split**					**0.68%**					**99.32%**	**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/ 2024 Budget PY FERC O&M detail

2/ 2024 Budget PY FERC O&M detail

3/ 2024 Budget PY FERC O&M detail

4/ 2024 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	391	$	17,987.85	$0	$0	$0	$0	$0	$15,110	$2,698	$0	$0	$180
100	90100	604	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	291	$	19,564.93	$0	$0	$0	$0	$0	$16,435	$2,935	$0	$0	$196
				Total			682		$37,552.78	$ -	$ -	$ -	$ -	$ -	$ 31,544.34	$ 5,632.92	$ -	$ -	$ 375.53
				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	391	$17,987.85	0	0	0	0	0	328	59	0	0	4
100	90100	604	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	291	$19,564.93	0	0	0	0	0	244	44	0	0	3
				Total			682	$37,552.78	0.00	0.00	0.00	0.00	0.00	572.88	102.30	0.00	0.00	6.82
				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%
100	90100	604	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	291	19564.93						84%	15.00%			1.00%
Total							682	$37,552.78										
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	102	$3,496.47		$0	$0	$0	$0	$0	$2,937	$524	$0	$0	$35
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	523	$18,521.84		$0	$0	$0	$0	$0	$15,558	$2,778	$0	$0	$185
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	320	$11,013.56		$0	$0	$0	$0	$0	$9,251	$1,652	$0	$0	$110
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	146.	$6,263.53		$0	$0	$0	$0	$0	$5,261	$940	$0	$0	$63
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	239	$8,192.08		$0	$0	$0	$0	$0	$6,881	$1,229	$0	$0	$82
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	314.5	$11,249.53		$0	$0	$0	$0	$0	$9,450	$1,687	$0	$0	$112
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	204	$7,004.25		$0	$0	$0	$0	$0	$5,884	$1,051	$0	$0	$70
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	421	$14,408.45		$0	$0	$0	$0	$0	$12,103	$2,161	$0	$0	$144
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	154.5	$5,330.36		$0	$0	$0	$0	$0	$4,478	$800	$0	$0	$53
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	31.25	$1,091.08		$0	$0	$0	$0	$0	$917	$164	$0	$0	$11
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	28	$973.39		$0	$0	$0	$0	$0	$818	$146	$0	$0	$10
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	16.	$579.10		$0	$0	$0	$0	$0	$486	$87	$0	$0	$6
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	14	$484.12		$0	$0	$0	$0	$0	$407	$73	$0	$0	$5
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	24.5	$849.79		$0	$0	$0	$0	$0	$714	$127	$0	$0	$8
100	90200	174	1400	Paid Overtime	1665645	Read Meters	4	$213.30		$0	$0	$0	$0	$0	$179	$32	$0	$0	$2
100	90200	174	1400	Paid Overtime	1665645	Read Meters	9	$463.36		$0	$0	$0	$0	$0	$389	$70	$0	$0	$5
100	90200	174	1400	Paid Overtime	1665645	Read Meters	13	$690.00		$0	$0	$0	$0	$0	$580	$104	$0	$0	$7
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1	$50.48		$0	$0	$0	$0	$0	$42	$8	$0	$0	$1
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	8	$413.59		$0	$0	$0	$0	$0	$347	$62	$0	$0	$4
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2.75	$142.65		$0	$0	$0	$0	$0	$120	$21	$0	$0	$1
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	1	$51.87		$0	$0	$0	$0	$0	$44	$8	$0	$0	$1
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2	$106.65		$0	$0	$0	$0	$0	$90	$16	$0	$0	$1
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	0.5	$25.94		$0	$0	$0	$0	$0	$22	$4	$0	$0	$0
				Total			96	91,615		$0	$0	$0	$0	$0	$76,957	$13,742	$0	$0	$916
				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	102	$3,496.47	0	0	0	0	0	86	15	0	0	1
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	523	$18,521.84	0	0	0	0	0	439	78	0	0	5
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	320	$11,013.56	0	0	0	0	0	269	48	0	0	3
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	146	$6,263.53	0	0	0	0	0	123	22	0	0	1
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	239	$8,192.08	0	0	0	0	0	201	36	0	0	2
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	314.5	$11,249.53	0	0	0	0	0	264	47	0	0	3
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	204	$7,004.25	0	0	0	0	0	171	31	0	0	2
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	421	$14,408.45	0	0	0	0	0	354	63	0	0	4
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	154.5	$5,330.36	0	0	0	0	0	130	23	0	0	2
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	31.25	$1,091.08	0	0	0	0	0	26	5	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	28	$973.39	0	0	0	0	0	24	4	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	16	$579.10	0	0	0	0	0	13	2	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	14	$484.12	0	0	0	0	0	12	2	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	24.5	$849.79	0	0	0	0	0	21	4	0	0	0
100	90200	174	1400	Paid Overtime	1665645	Read Meters	4	$213.30	0	0	0	0	0	3	1	0	0	0
100	90200	174	1400	Paid Overtime	1665645	Read Meters	9	$463.36	0	0	0	0	0	8	1	0	0	0
100	90200	174	1400	Paid Overtime	1665645	Read Meters	13	$690.00	0	0	0	0	0	11	2	0	0	0
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1	$50.48	0	0	0	0	0	1	0	0	0	0
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	8	$413.59	0	0	0	0	0	7	1	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2.75	$142.65	0	0	0	0	0	2	0	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	1	$51.87	0	0	0	0	0	1	0	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2	$106.65	0	0	0	0	0	2	0	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	0.5	$25.94	0	0	0	0	0	0	0	0	0	0
				Total			2,579	91,615	0	0	0	0	0	2,166	387	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	102	$3,496.47						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	523	$18,521.84						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	320	$11,013.56						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	146	$6,263.53						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	239	$8,192.08						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	314.5	$11,249.53						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	204	$7,004.25						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	421	$14,408.45						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	154.5	$5,330.36						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	31.25	$1,091.08						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	28	$973.39						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	16	$579.10						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	14	$484.12						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	24.5	$849.79						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	4	$213.30						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	9	$463.36						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	13	$690.00						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1	$50.48						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	8	$413.59						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	2.75	$142.65						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	1	$51.87						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	2	$106.65						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	0.5	$25.94						84%	15%			1%
				Total			2,579	$91,615.39										

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	CXO Customer Billing & System Suppo	75	$2,430.76	$0	$0	$0	$0	$0	$2,042	$365	$0	$0	$24
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	801	$27,114.12	$0	$0	$0	$0	$0	$24,403	$2,440	$271	$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	$96,816	$9,682	$1,076	$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	$51,584	$5,158	$573	$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	$20,422	$2,042	$227	$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	$13,956	$1,396	$155	$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	$48,716	$4,872	$541	$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	$2,931	$293	$33	$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	$2,659	$266	$30	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Payment Processing Project	16	$707.37	$0	$35	$0	$0	$0	$460	$177	$18	$0	$18
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	828	$28,359.00	$0	$1,418	$0	$0	$0	$18,433	$7,090	$709	$0	$709
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP General Projects	325	$14,886.95	$0	$744	$0	$0	$0	$9,677	$3,722	$372	$0	$372
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP General Projects	1201.5	$47,602.23	$0	$2,380	$0	$0	$0	$30,941	$11,901	$1,190	$0	$1,190
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP General Projects	1757	$69,105.29	$0	$3,455	$0	$0	$0	$44,918	$17,276	$1,728	$0	$1,728
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP General Projects	1280	$42,872.72	$0	$2,144	$0	$0	$0	$27,867	$10,718	$1,072	$0	$1,072
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP General Projects	9	$306.00	$0	$15	$0	$0	$0	$199	$77	$8	$0	$8
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	$4,687	$469	$52	$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	$16,466	$1,647	$183	$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	$15,728	$1,573	$175	$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	$35,867	$3,587	$399	$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	$26,443	$2,644	$294	$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	$37,310	$3,731	$415	$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	$8,318	$832	$92	$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	$3,465	$347	$39	$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	$43,125	$4,313	$479	$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	$16,114	$1,611	$179	$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	$35,161	$3,516	$391	$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	$40,834	$4,083	$454	$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	$19,271	$1,927	$214	$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	$41,468	$4,147	$461	$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	$56,136	$5,614	$624	$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	$41,488	$4,149	$461	$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	$292	$29	$3	$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	$38,116	$3,812	$424	$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	$28,018	$2,802	$311	$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	$18,708	$1,871	$208	$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	$10,439	$1,044	$116	$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	$1,289	$129	$14	$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	$38,862	$3,886	$432	$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	$315	$31	$3	$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	$1,217	$122	$14	$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	$29,313	$2,931	$326	$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	$15,061	$1,506	$167	$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	$22,504	$2,250	$250	$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	$30,489	$3,049	$339	$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	$19,995	$2,000	$222	$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	$8,056	$806	$90	$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	$19,199	$1,920	$213	$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	$35,275	$6,299	$0	$0	$420
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	$39,001	$6,964	$0	$0	$464
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339488	CXO Customer Billing & System Suppo	331	$8,650.71	$0	$0	$0	$0	$0	$7,267	$1,298	$0	$0	$87
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339489	CXO Customer Billing & System Suppo	1557	$69,544.01	$0	$0	$0	$0	$0	$58,417	$10,432	$0	$0	$695
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339490	CXO Customer Billing & System Suppo	59	$1,932.38	$0	$0	$0	$0	$0	$1,623	$290	$0	$0	$19
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339491	CXO Customer Billing & System Suppo	1617	$54,353.28	$0	$0	$0	$0	$0	$45,657	$8,153	$0	$0	$544
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339492	CXO Customer Billing & System Suppo	4.5	$103.95	$0	$0	$0	$0	$0	$87	$16	$0	$0	$1
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	$28,185	$5,033	$0	$0	$336
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339494	CXO Customer Billing & System Suppo	1742	$41,660.32	$0	$0	$0	$0	$0	$34,995	$6,249	$0	$0	$417
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	$45,841	$8,186	$0	$0	$546
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	$44,122	$7,879	$0	$0	$525
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	46.5	$1,203.77	$0	$0	$0	$0	$0	$1,083	$120	$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	$4,882	$542	$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	$4,920	$547	$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	$18,889	$4,722	$0	$0	$0

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	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	56	$2,162.45	$0	$0	$0	$0	$0	$1,730	$432	$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	$264	$26	$3	$0	$0
100	90300	172	1400	Paid Overtime	1665580	CXO CCC-Process Mail and Phone Inqu	2	$69.51	$0	$0	$0	$0	$0	$63	$6	$1	$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	$217	$22	$2	$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	$8	$1	$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	$1,319	$132	$15	$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	$122	$12	$1	$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	$23	$2	$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	$1,356	$136	$15	$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	$91	$9	$1	$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	$1,623	$162	$18	$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	$198	$20	$2	$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	$3,038	$304	$34	$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	$524	$52	$6	$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	$181	$18	$2	$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	$226	$23	$3	$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	$93	$9	$1	$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	$285	$29	$3	$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	$823	$82	$9	$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	$109	$11	$1	$0	$0
100	90300	172	1400	Paid Overtime	1665598	CXO CCC-Process Mail and Phone Inqu	13	$539.21	$0	$0	$0	$0	$0	$485	$49	$5	$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	$837	$84	$9	$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	$303	$30	$3	$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	$571	$57	$6	$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	$1,742	$174	$19	$0	$0
100	90300	172	1400	Paid Overtime	2339486	CXO Customer Billing & System Suppo	15	$579.39	$0	$0	$0	$0	$0	$487	$87	$0	$0	$6
100	90300	172	1400	Paid Overtime	2339487	CXO Customer Billing & System Suppo	155.5	$7,824.86	$0	$0	$0	$0	$0	$6,573	$1,174	$0	$0	$78
100	90300	172	1400	Paid Overtime	2339488	CXO Customer Billing & System Suppo	7	$231.00	$0	$0	$0	$0	$0	$194	$35	$0	$0	$2
100	90300	172	1400	Paid Overtime	2339489	CXO Customer Billing & System Suppo	1	$34.50	$0	$0	$0	$0	$0	$29	$5	$0	$0	$0
100	90300	172	1400	Paid Overtime	2339490	CXO Customer Billing & System Suppo	224	$10,170.96	$0	$0	$0	$0	$0	$8,544	$1,526	$0	$0	$102
100	90300	172	1400	Paid Overtime	2339491	CXO Customer Billing & System Suppo	9.5	$415.67	$0	$0	$0	$0	$0	$349	$62	$0	$0	$4
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665933	Cold Weather Rule Delivery	154	$5,445.66	$0	$0	$0	$0	$0	$5,446	$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	$3,640	$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	$53,929	$9,630	$0	$0	$642
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1081	$39,033.46	$0	$0	$0	$0	$0	$32,788	$5,855	$0	$0	$390
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	985	$31,030.73	$0	$0	$0	$0	$0	$26,066	$4,655	$0	$0	$310
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	529	$20,081.43	$0	$0	$0	$0	$0	$16,868	$3,012	$0	$0	$201
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1147	$39,683.16	$0	$0	$0	$0	$0	$33,334	$5,952	$0	$0	$397
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1169	$40,459.74	$0	$0	$0	$0	$0	$33,986	$6,069	$0	$0	$405
100	90300	174	1400	Paid Overtime	1665933	Cold Weather Rule Delivery	2	$106.65	$0	$0	$0	$0	$0	$107	$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	$3,261	$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	$7,295	$1,303	$0	$0	$87
100	90300	174	1400	Paid Overtime	1665938	Perform Field Collection Activities	47	$2,426.75	$0	$0	$0	$0	$0	$2,038	$364	$0	$0	$24
100	90300	174	1400	Paid Overtime	1665939	Perform Field Collection Activities	50	$2,384.57	$0	$0	$0	$0	$0	$2,003	$358	$0	$0	$24
100	90300	174	1400	Paid Overtime	1665940	Perform Field Collection Activities	12	$638.46	$0	$0	$0	$0	$0	$536	$96	$0	$0	$6
100	90300	174	1400	Paid Overtime	1665941	Perform Field Collection Activities	21.5	$1,109.62	$0	$0	$0	$0	$0	$932	$166	$0	$0	$11
100	90300	174	1400	Paid Overtime	1665942	Perform Field Collection Activities	18	$998.64	$0	$0	$0	$0	$0	$839	$150	$0	$0	$10
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	2	$95.62	$0	$0	$0	$0	$0	$80	$14	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1	$47.81	$0	$0	$0	$0	$0	$40	$7	$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	$9	$2	$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	$9	$2	$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	$40	$7	$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	$44	$8	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683827	Line Department Collection	9.5	$528.39	$0	$0	$0	$0	$0	$444	$79	$0	$0	$5
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683828	Line Department Collection	0	$15.45	$0	$0	$0	$0	$0	$13	$2	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683829	Line Department Collection	0	$10.30	$0	$0	$0	$0	$0	$9	$2	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683830	Line Department Collection	5	$290.63	$0	$0	$0	$0	$0	$244	$44	$0	$0	$3
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683831	Line Department Collection	0.5	$23.27	$0	$0	$0	$0	$0	$20	$3	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683832	Line Department Collection	6	$291.32	$0	$0	$0	$0	$0	$245	$44	$0	$0	$3
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683833	Line Department Collection	0	$15.45	$0	$0	$0	$0	$0	$13	$2	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683834	Line Department Collection	2	$106.14	$0	$0	$0	$0	$0	$89	$16	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683835	Line Department Collection	1.5	$100.55	$0	$0	$0	$0	$0	$84	$15	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683836	Line Department Collection	4.5	$234.32	$0	$0	$0	$0	$0	$197	$35	$0	$0	$2
100	90300	190	1400	Paid Overtime	1665937	Perform Field Collection Activities	2	$143.43	$0	$0	$0	$0	$0	$120	$22	$0	$0	$1

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	190	1400	Paid Overtime	1665938	Perform Field Collection Activities	2	$139.59	$0	$0	$0	$0	$0	$117	$21	$0	$0	$1
100	90300	190	1400	Paid Overtime	1683827	Line Department Collection	4.5	$349.39	$0	$0	$0	$0	$0	$293	$52	$0	$0	$3
100	90300	190	1400	Paid Overtime	1683828	Line Department Collection	3	$239.05	$0	$0	$0	$0	$0	$201	$36	$0	$0	$2
100	90300	190	1400	Paid Overtime	1683829	Line Department Collection	2	$139.59	$0	$0	$0	$0	$0	$117	$21	$0	$0	$1
100	90300	190	1400	Paid Overtime	1683830	Line Department Collection	7	$581.62	$0	$0	$0	$0	$0	$489	$87	$0	$0	$6
100	90300	190	1400	Paid Overtime	1683831	Line Department Collection	3	$239.05	$0	$0	$0	$0	$0	$201	$36	$0	$0	$2
100	90300	190	1400	Paid Overtime	1683832	Line Department Collection	4	$286.86	$0	$0	$0	$0	$0	$241	$43	$0	$0	$3
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	6	$206.25	$0	$0	$0	$0	$0	$186	$19	$2	$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	$6,658	$666	$74	$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	$121	$22	$0	$0	$1
100	90300	547	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	1043	$34,907.86	$0	$1,745	$0	$0	$0	$22,690	$8,727	$873	$0	$873
100	90300	966	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	1.13	$25.99	$0	$0	$0	$0	$0	$23	$3	$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	$1,754	$195	$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	$22,122	$2,458	$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	$2,213	$246	$0	$0	$0
100	90300	969	1400	Paid Overtime	7367621	CXO MP-Process Remittances	4	$128.52	$0	$0	$0	$0	$0	$116	$13	$0	$0	$0
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666251	LP Muni Billing	66	$1,987.25	$417	$20	$0	$60	$0	$0	$40	$378	$994	$40
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666252	LP Muni Billing	168	$7,976.41	$1,675	$80	$0	$239	$0	$0	$160	$1,516	$3,988	$160
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666253	LP Muni Billing	131	$6,310.94	$1,325	$63	$0	$189	$0	$0	$126	$1,199	$3,155	$126
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666254	LP Muni Billing	166	$5,338.86	$1,121	$53	$0	$160	$0	$0	$107	$1,014	$2,669	$107
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666255	LP Muni Billing	353	$8,829.00	$1,854	$88	$0	$265	$0	$0	$177	$1,678	$4,415	$177
				Total			71,533	$2,148,964	$6,393	$12,242	$0	$913	$0	$1,804,737	$272,515	$22,937	$15,221	$13,396
				Total Allocation by Customer Class					0.30%	0.57%	0.00%	0.04%	0.00%	83.98%	12.68%	1.07%	0.71%	0.62%
				Total by Jurisdiction					FERC				0.91%	MPUC				99.09%

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	64	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

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	728.5	$23,611.18	0	0	0	0	0	583	146	0	0	0
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

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	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
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	332	0	27	0	60,608	8,799	724	442	398
				Total Allocation by Customer Class					0.26%	0.46%	0.00%	0.04%	0.00%	84.73%	12.30%	1.01%	0.62%	0.56%
				Total by Jurisdiction					FERC				0.76%	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		5%				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%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	264	$5,467.20						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	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%
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%

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	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	$41,768	$0.00	$0.00	$0.00	$0.00	$0.00	$41,768.00	$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		$41,768	$0.00	$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/ $0	$0	$0	$0	$0	$41,768	$0	$0	$0	$0
19	Allocator		0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
20	Total by Jurisdiction		FERC				**0.0000%**	MPUC				**100.0000%**

1/ 2024 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	7	$269.22	$0	$0	$0	$0	$0	$269	$0	$0	$0	$0
				Total			7	$269.22	$0	$0	$0	$0	$0	$269	$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	$682,946	$1,926,814
3		**Less**							
4	90806	Customer Assistance Expenses - CIP	$10,856,578	2/	$0	$10,856,578	$0	$0	$0
5	90807	Customer Assistance Expenses - SolarSense	$282,988	2/	$0	$282,988	$0	$0	$0
6	90900	Informational and Instructional Expenses	$43,074	3/	$0	$43,074	$2,106	$40,968	$43,074
7	91000	Miscellaneous Customer Service and Informational Expenses	$0	4/	$0	$0	$0	$0	$0
			$1,969,888			$24,249,020	$1,245,974	$723,914	$1,969,888

1/ 2024 Budget PY FERC O&M detail

2/ 2024 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/ 2024 Budget PY FERC O&M detail

4/ 2024 Budget PY FERC O&M detail

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	$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	36	$1,072.22	$0.00	$0.00	$0.00	$0.00	$0.00	$965.00	$107.22	$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	607	$25,792.62	$0.00	$0.00	$0.00	$0.00	$0.00	$20,634.10	$5,158.52	$0.00	$0.00	$0.00
100	90800	172	1400	Paid Overtime	2037274	CXO General	3	$108.18	$0.00	$0.00	$0.00	$0.00	$0.00	$97.36	$10.82	$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	11	$412.40	$0.00	$0.00	$0.00	$0.00	$0.00	$371.16	$41.24	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	7	$185.51	$0.00	$0.00	$0.00	$0.00	$0.00	$166.96	$18.55	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	72	$2,180.60	$0.00	$0.00	$0.00	$0.00	$0.00	$1,744.48	$436.12	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	317	$21,002.23	$1,050.11	$1,050.11	$0.00	$0.00	$0.00	$0.00	$0.00	$8,400.89	$10,501.12	$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

									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	$10,951	$10,971	$0	$0	$0	$574,414	$72,911	$87,614	$109,505	$10
				Total Allocation by Customer Class					1.26%	1.27%	0.00%	0.00%	0.00%	66.30%	8.42%	10.11%	12.64%	0.00%
				Total by Jurisdiction					FERC				2.53%	MPUC				97.47%

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	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%	
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%	
							17,206	$866,376.30										

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
				Total														

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	4	$125.00	$0	$0	$0	$0	$0	$119	$6	$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	$5,846	$308	$0	$0	$0
				Total			164	$6,278.83	$0	$0	$0	$0	$0	$5,965	$314	$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 FERC Form 1

Line No.	Code	Description	Total Number of Customers
	(1)	(2)	(3)
1		Residential	
2	20,22	General and Space Heating	113,535
3	23	Seasonal	2,472
4	24	Control Access	249
5	28	Electric Vehicle	54
6		Total Residential Customers	116,310
7		General Service	
8	25	Commercial	21,113
9	27	Controlled Access	41
10	25	Industrial	266
11	25	Public Authority	252
	29	Commercial Electric Vehiche	30
12		Total General Service Customers	21,701
13		Large Light & Power	
14	75	Commercial	347
15	75	Industrial	53
16	75	Other	10
17		Total Large Light & Power Customers	410
18		Large Power	
19	74	Industrial	8
20	CA	CA	
21		Total Large Power Customers	8
22		Lighting	
23	76	Residential Outdoor	19
24	77	Residential Area	2,348
25	76	Commercial Outdoor	66
26	77	Commercial Area	2,077
27	76	Industrial Outdoor	1
28	77	Industrial Area	42
29	25	General Service	67
30	77	Public Street and Highway Area	124
31	80	Highway Lighting	80
32	83	Overhead Street Lighting	395
33	84	Ornamental Street Lighting	104
34	77	Public Authority	5
35		Total Lighting Customers	5,326
36		Total Retail Excluding Dual Fuel	143,755
37		Dual Fuel	
38	21	Residential	7,263
39	26	Commercial	487
40	26	Industrial	6
41		Total Dual Fuel Customer	7,756
42		**Total Retail Customers**	**151,511**

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	81.03%	81.03%	82.63%	72.22%	82.63%	72.22%	82.63%	72.22%	0.00%	75.25%	84.14%	100.00%	78.63%
General Service													
Non-Demand	10.91%	10.91%	10.98%	19.74%	10.98%	19.74%	10.98%	19.74%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand	4.09%	4.09%	1.54%	6.46%	1.54%	6.46%	1.54%	6.46%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	15.00%	15.00%	12.52%	26.20%	12.52%	26.20%	12.52%	26.20%	0.00%	19.27%	12.89%	0.00%	10.00%
Large Light & Power	0.29%	0.29%	0.07%	0.80%	0.07%	0.80%	0.07%	0.80%	0.00%	1.22%	0.99%	0.00%	9.88%
Large Power	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.88%	0.65%	0.00%	1.24%
Lighting	3.69%	3.69%	4.78%	0.78%	4.78%	0.78%	4.78%	0.78%	100.00%	0.21%	0.65%	0.00%	0.00%
Total Retail	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.82%	99.32%	100.00%	99.75%
Resale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.18%	0.68%	0.00%	0.25%
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	115,400	115,400	85,064	30,336	85,064	30,336	85,064	30,336	$0	$48,695,321	$5,761,407	100,000	$69,379
3														
4	General Service													
5	Non-Demand	15,542	15,542	11,308	8,291	11,308	8,291	11,308	8,291	$0	$0	$0	$0	$0
6	Demand	5,820	5,820	1,586	2,715	1,586	2,715	1,586	2,715	$0	$0	$0	$0	$0
7	Total	21,362	21,362	12,893	11,006	12,893	11,006	12,893	11,006	$0	$12,469,613	$882,425	$0	$8,825
8														
9	Large Light & Power	406	406	69	337	69	337	69	337	$0	$789,785	$67,483	$0	$8,718
10	Large Power	0	0	0	0	0	0	0	0	$0	$1,861,498	$44,782	$0	$1,090
12	Lighting	5,253	5,253	4,925	327	4,925	327	4,925	327	$4,920,153	$135,680	$44,791	$0	$0
13	Total Retail	142,420	142,420	102,952	42,006	102,952	42,006	102,952	42,006	$4,920,153	$63,951,898	$6,800,888	$100,000	$88,012
14														
15	Resale	0	0	0	0	0	0	0	0	$0	$760,933	$46,895	0	$218
16	Total System	142,420	142,420	102,952	42,006	102,952	42,006	102,952	42,006	4,920,153	64,712,831	6,847,783	100,000	88,230
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%	99%	100%	100%
21		0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	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	$64,712,831	$760,933	$63,951,898	$48,695,321	$12,469,613	$789,785	$1,861,498	$135,680
2	Number of Customers 1/				115,400	21,567	406	8	5,253
3	Cost per Existing Customer				$422	$578	$1,946	$232,687	$26
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	$64,712,831	$760,933	$63,951,898	$48,695,321	$12,469,613	$789,785	$1,861,498	$135,680

1/ Based on 2023 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/	$4,920,153 2/	$8,288,223 3/

1/ 2022 FERC Form 1 Page 207, line 71, column g
2/ 2022 FERC Form 1 Page 207, line 72, column g
3/ 2022 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/	$6,849,574	$46,895	$6,802,679	$5,761,407	$882,425	$67,483	$44,782	$44,791
2	Number of Customers Actuals	2/				115,400	21,567	406	8	5,253
3	Cost per Customer					$50	$41	$166	$5,598	$9
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		$6,849,574	$46,895	$6,802,679	$5,761,407	$882,425	$67,483	$44,782	$44,791

1/ Based on 2023 Budget PY FERC O&M detail

2/ Based on 2023 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		1.26%	1.27%	0.00%	0.00%	0.00%	66.30%	8.42%	10.11%	12.64%	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	$576,656	$7,289	$7,302	$0	$0	$0	$382,328	$48,529	$58,316	$72,886	$7
6	909	$2,002	$25	$25	$0	$0	$0	$1,327	$168	$202	$253	$0
7	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10	Labor Total	$578,658	$7,314	$7,327	$0	$0	$0	$383,655	$48,698	$58,518	$73,139	$7
11	Amounts Allocated to Non-Labor Hours											
12	907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	908	$742,464	$7,111	$7,138	$0	$0	$0	$532,371	$67,811	$56,904	$71,114	$13
14	909	$23,970	$230	$230	$0	$0	$0	$17,187	$2,189	$1,837	$2,296	$0
15	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16	Non-Labor Total	$766,434	$7,341	$7,369	$0	$0	$0	$549,559	$70,001	$58,741	$73,409	$14
17	Total Amount to be Allocated	$1,345,092	$14,655	$14,696	$0	$0	$0	$933,214	$118,698	$117,260	$146,549	$21
18	Allocator		1.0895%	1.0926%	0.0000%	0.0000%	0.0000%	69.3792%	8.8246%	8.7176%	10.8951%	0.0015%
19	Total by Jurisdiction		FERC				**2.1821%**	MPUC				**97.8179%**

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 BEGINS**	
3	[redacted]	
4		
5		
6		
7		
8		**TRADE SECRET DATA ENDS**
9	Total Taconite	$686,132
10		
11	Paper	
12	**TRADE SECRET DATA BEGINS**	
13	[redacted]	
14		
15		
16		
17		**TRADE SECRET DATA ENDS**
18	Total Paper	$424,140
19		
20	**Total Meter Costs**	**$1,110,272**

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 BEGINS		
3	[redacted]		
4			
6			
7			
8			
9			
11			
12			
13			
14			
15			
16			
17			
18			
19		TRADE SECRET DATA ENDS	
20	Total Full Requirement Municipals	$242,706	$242,706
21			
22	Private Utility		
23	TRADE SECRET DATA BEGINS		
24	[redacted]		
25	Total Private Utility [redacted]		
26			TRADE SECRET DATA ENDS
27	Wheeling		
28	TRADE SECRET DATA BEGINS		
29	[redacted]		
30			
31		TRADE SECRET DATA ENDS	
32	Total Wheeling Customers	$30,171	$30,171
33	TRADE SECRET DATA BEGINS		
34	[redacted]		
35			
36			
37			TRADE SECRET DATA ENDS
38	Total FERC Jurisdiction - Resale		$570,107
39			
40	Total MPUC Jurisdiction - Retail		$8,446,127
41			
42	Total Company	1/	$9,016,234

1/ Source: Plant Account (3700) report from Property Accounting, CPR Code 4202 - Meter All Sizes

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				$69,876,124	
2									
3	FERC Jurisdiction	15	52	Mixed		$570,107	$190,826	$760,933	1.09%
4									
5	Minnesota Jurisdiction								
6	Large Power	8	52	Meter All Size		$1,110,272	$751,226	$1,861,498	2.66%
7	Residential	126,353	114,523	Meter All Size	$50	$5,777,158	$42,720,725	$48,497,882	69.41%
8	General Service	22,027	21,093	Meter All Size	$50	$1,064,045	$11,361,510	$12,425,555	17.78%
9	Large Light & Power	372	402	Meter All Size	$50	$20,279	$769,506	$789,785	1.13%
10	Residential Controlled Access	316	319	Meter All Size	$50	$16,092	$181,347	$197,439	0.28%
11	Commercial Controlled Access	56	55	Meter All Size	$50	$2,774	$41,284	$44,059	0.06%
12	Lighting	314	325	Meter All Size	$50	$16,395	$119,285	$135,680	0.19%
13	Total Retail Excluding Dual Fuel	149,446	136,769			$8,007,015	$55,944,883	$63,951,898	91.53%
14	Dual Fuel - Residential	7,629	7,575	Meter All Size	$50	$382,124	$4,362,607	$4,744,731	6.79%
15	Dual Fuel - Commercial/Industrial	522	511	Meter All Size	$50	$25,778	$386,795	$412,573	0.59%
16	Total Minnesota Jurisdiction	157,597	144,855			$8,414,916	$60,694,286	$69,109,202	
17									
18	Total Meter Cost Excluding LP and FERC	157,574				$7,304,644	$59,943,060	$67,247,704	
19	Total Meter System Costs							$69,870,135	100.00%
20	Total Company Meter Numbers	157,612	144,907			$7,309,891		-$5,989	

1/ Serve as a chck that OIC cost is the same for all rate classes

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	55				
2		Total		55	53	2	0	0
3								
4	E-Commercial Dual Fuel	ME26	522	511				
5		Total		504	503	1	0	0
6								
7	MP-Electric Industrial Dual Fuel	ME26	6	6				
8		Total		6	5	0	1	0
9								
10	E-Residential Electric Vehicle	ME 28	21	30				
11		Total		30	30	0	0	0
12								
13	E-Commercial Electric Vehicle	ME29D	12	20				
14		Total		20	20	0	0	0
15								
16	E-Commercial Gen Svc	ME25	22,027	21,093				
17		Total		21,203	21,161	25	17	0
18								
19	E-Commercial Large Light & Power	ME 75	372	402				
20		Total		402	347	0	55	0
21								
22	E-Residential	ME 20-22-23	126,353	114,523				
23		Total		115,600	110,856	4,744	0	0
24								
25	E-Residential Dual Fuel	ME 21	7,629	7,575				
26		Total		7,575	7,428	147	0	0
27								
28	E-Residential Controlled Access	ME 24	316	319				
29		Total		319	304	15	0	0

Meter Count by Rate Class

Line No.	Rate Class	Rate Code	Average # of Bills	Number of Meters	AMI	AMR	MV 90	Non AMR/AMI
30								
31	E-Commercial Metered Lighting	ME 76-77	23	21				
32		Total		21	21	0	0	0
33								
34	E-Metered Lighting	ME 80-83-84	314	325				
35		Total		325	313	12	0	0
36								
37	E-Industrial Large Power	ME 74	8	52				
38		Total		52	0	0	52	0
39								
40	Resale	MP-RESAL	15	52				
41		Total		52	0	0	51	1
42								
43	Wheeling	MP-WHEEL	2	2				
44		Total		2	0	0	1	1
45								
46	Total		157,676	146,166				

Miscellaneous Meter Costs Distribution - Costs Other Than Meters

Line No.	CPR Code	Description	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)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1		CPR Prior to Conversion														
2	0312	Cutout - All Sizes	$156	$1,563		$1,563	$1,563	$0	$0	$0	$0	$0	$0	$0	$0	$1,563
3	0900	Fence	$16	$7,679		$7,679	$0	$7,487	$171	$21	$0	$0	$0	$0	$0	$7,679
4	4201	Guys - All Types	$96	$482		$482	$482									
5	4201	Metering Equipment	$370	$437,103	$219	$436,884	$341,514	$55,543	$5,821	$8,918	$21,381	$1,499	$889	$160	$1,155	$436,881
6	4260	Meter Box - All Sizes	$59	$23,758		$23,758	$18,572	$3,021	$317	$485	$1,163	$82	$48	$9	$63	$23,758
7	4270	Digital Transmitter	$4,255	$8,510		$8,510	$0	$8,297	$189	$23	$0	$0	$0	$0	$0	$8,510
8	4275	Oscillator	$1,113	$2,225		$2,225	$2,225	$0	$0	$0	$0	$0	$0	$0	$0	$2,225
9	0000	Non-unitized	$1,570	$1,821,256		$1,821,256	$1,444,316	$248,048	$24,279	$0	$89,169	$6,252	$3,707	$667	$4,819	$1,821,256
10		Subtotal Odd CPRs	$7,635	$2,302,575	$219	$2,302,356	$1,808,672	$322,395	$30,776	$9,448	$111,713	$7,832	$4,644	$836	$6,037	
11																
12	4202	Meters - All Sizes	$160	$8,990,270	$33,545	$8,956,725	$7,001,514	$1,138,717	$119,330	$182,839	$438,343	30,733	18,221.26	$3,280	$23,688	$8,956,665
13																
14		Regular CPR														
15	4213	480V Cold Sequence Meter	$2,157	$491,735		$491,735	$0	$459,695	$10,474	$1,301	$0	$10,794	-	$1,157	$8,319	$491,740
16	4214	Special Relay	$1,829	$10,971		$10,971	$0	$10,697	$244	$30	$0	$0	-	$0	$0	$10,971
17	4215	Dual Fuel Meter Package	$243	$796,480		$796,480	$0	$0	$0	$0	$711,674	$49,897	29,583.25	$5,325	$0	$796,480
18	4217	Radio Receiver - Dual Fuel	$124	$1,024,348		$1,024,348	$0	$0	$0	$0	$915,280	$64,172	38,046.84	$6,848	$0	$1,024,348
19	4218	Meter - Automatic	$227	$34,260,005		$34,260,005	$27,169,308	$4,666,071	$456,719	$0	$1,677,382	$117,605	69,726.27	$12,551	$90,644	$34,260,005
20	4219	Receivers - Turtle meters	$13,529	$2,489,317		$2,489,317	$1,974,110	$339,035	$33,185	$0	$121,878	$8,545	5,066.28	$912	$6,586	$2,489,317
21	4220	Transf Auto Or Phs Shift	$95	$40,262		$40,262	$0	$39,256	$894	$111	$0	$0	-	$0	$0	$40,262
22	4221	Transf - Instr 46Kv And > (Vt, Ct)	$628	$762,367	$57,600	$704,767	$0	$0	$71,675	$633,092	$0	$0	-	$0	$0	$704,767
23	4222	Transf - Instr 35 kv and Under	$135	$3,047,867	$120,313	$2,927,554	$0	$2,791,416	$63,600	$0	$0	$65,543	-	$6,995	$0	$2,927,554
24	4261	Meter House - All Sizes	$1,810	$114,042	$57	$113,985	$0	$111,138	$2,532	$315	$0	$0	-	$0	$0	$113,985
25	4262	Meter Panel - All Sizes	$2,491	$69,761		$69,761	$0	$0	$7,095	$62,666	$0	$0	-	$0	$0	$69,761
26	4268	Recorder - Electronic Demand	$444	$262,632	$131	$262,501	$0	$255,945	$5,832	$724	$0	$0	-	$0	$0	$262,501
27	4280	Pedestal - Metering	$424	$11,409,065		$11,409,065	$9,071,764	$1,672,383	$38,104	$0	$560,074	$39,268	23,281.43	$4,191	$0	$11,409,065
28	8822	Radio Receiver - AMI	$68,675	$2,128,938		$2,128,938	$1,688,318	$289,953	$28,381	$0	$104,234	$7,308	4,332.83	$780	$5,633	$2,128,938
29	8848	Telephone Distri Plant only < 50000	$897	$17,949	$9	$17,940	$0	$17,492	$399	$50	$0	$0	-	$0	$0	$17,940
30		Total Regular CPR	$93,710	$56,925,739	$178,110	$56,747,629	$39,903,500	$10,653,080	$719,132	$698,290	$4,090,521	$363,133	$170,037	$38,758	$111,182	
31																
32		Total Regular Meter Costs and Meter All Sizes	93,870	65,916,008	211,655	65,704,353	46,905,014	11,791,797	838,462	881,129	4,528,864	393,866	188,258	42,038	134,870	
33		Percentage of Regular Meter Cost & Meter All Sizes	0.14%	100.00%	0.32%	99.68%	71.16%	17.89%	1.27%	1.34%	6.87%	0.60%	0.29%	0.06%	0.20%	
34																
35																
36		Meter Cost per (Acct 370)		$69,876,124												
37		Less Meter Costs Distributed for Code 4202		-$8,990,270												
38		Less Distributed Meter Cost for Regular CPR		-$56,925,739												
39		Balance of Meter Cost to be Spread		$3,960,116												
40																
41																
42		Allocation of Misc Balance of Meter Costs		$3,960,116	$12,716	$3,947,400	$2,817,969	$708,430	$50,373	$52,937	$272,086	$23,663	$11,310	$2,526	$8,103	
43		Allocation of Total Misc (Balance and Regular CPR)		$60,885,854.96	$190,826	$60,695,029	$42,721,470	$11,361,510.26	$769,506	$751,226.33	$4,362,607	$386,795	$181,347	$41,284	$119,285	
44		Allocation Total Meter Cost FERC Account 3700		$69,876,124	$224,371	$69,651,754	$49,722,984	$12,500,226.84	$888,836	$934,065.81	$4,545,447	$825,138	$199,568	$44,564	$142,973	

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		53,660 1/	$0	$0	$0	$0	$0	$45,074	$8,049	$0	$0	$537	$53,660
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		384,806 2/	$0.00	$0	$0	$0	$0	$323,237	$57,721	$0	$0	$3,848	$384,806
6													
7	90300	Allocation Factors	0.30%	0.57%	0.00%	0.04%	0.00%	83.98%	12.68%	1.07%	0.71%	0.62%	100.00%
8		5,155,296 3/	$15,336.40	$29,368	$0	$2,191	$0	$4,329,508	$653,754	$55,025	$36,515	$32,137	$5,155,296
9													
10		Subtotal	$15,336	$29,368	$0	$2,191	$0	$4,697,819	$719,524	$55,025	$36,515	$36,522	$5,540,102
11													
12		Total Retail Only											$5,546,867
13													
14	90400	Allocation Factors						84.69%	12.97%	0.99%	0.66%	0.66%	100.00%
15		1,255,812 4/						$1,063,587	$162,900	$12,458	$8,267	$8,269	$1,255,812
16													
17	90500	Allocation Factors						84.69%	12.97%	0.99%	0.66%	0.66%	100.00%
18		$0						$0	$0	$0	$0	$0	$0
19													
20	Total	$6,849,574	$15,336	$29,368	$0	$2,191	$0	$5,761,407	$882,425	$67,483	$44,782	$44,791	$6,795,914
21		Allocation Factors	$0	$0	$0	$0	$0	$1	$0	$0	$0	$0	
22													
23		FERC Total					$46,895						
24		Minnesota Jurisdiction										$6,802,679	
25		**Jurisdictional Split**					**0.68%**					**99.32%**	**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/ 2023 Budget PY FERC O&M detail

2/ 2023 Budget PY FERC O&M detail

3/ 2023 Budget PY FERC O&M detail

4/ 2023 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	391	$	17,987.85	$0	$0	$0	$0	$0	$15,110	$2,698	$0	$0	$180
100	90100	604	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	291	$	19,564.93	$0	$0	$0	$0	$0	$16,435	$2,935	$0	$0	$196
				Total			682		$37,552.78	$ -	$ -	$ -	$ -	$ -	$ 31,544.34	$ 5,632.92	$ -	$ -	$ 375.53
				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	391	$17,987.85	0	0	0	0	0	328	59	0	0	4
100	90100	604	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	291	$19,564.93	0	0	0	0	0	244	44	0	0	3
				Total			682	$37,552.78	0.00	0.00	0.00	0.00	0.00	572.88	102.30	0.00	0.00	6.82
				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%
100	90100	604	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	291	19564.93						84%	15.00%			1.00%
Total							682	$37,552.78										
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	102	$3,496.47		$0	$0	$0	$0	$0	$2,937	$524	$0	$0	$35
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	523	$18,521.84		$0	$0	$0	$0	$0	$15,558	$2,778	$0	$0	$185
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	320	$11,013.56		$0	$0	$0	$0	$0	$9,251	$1,652	$0	$0	$110
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	146.	$6,263.53		$0	$0	$0	$0	$0	$5,261	$940	$0	$0	$63
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	239	$8,192.08		$0	$0	$0	$0	$0	$6,881	$1,229	$0	$0	$82
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	314.5	$11,249.53		$0	$0	$0	$0	$0	$9,450	$1,687	$0	$0	$112
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	204	$7,004.25		$0	$0	$0	$0	$0	$5,884	$1,051	$0	$0	$70
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	421	$14,408.45		$0	$0	$0	$0	$0	$12,103	$2,161	$0	$0	$144
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	154.5	$5,330.36		$0	$0	$0	$0	$0	$4,478	$800	$0	$0	$53
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	31.25	$1,091.08		$0	$0	$0	$0	$0	$917	$164	$0	$0	$11
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	28	$973.39		$0	$0	$0	$0	$0	$818	$146	$0	$0	$10
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	16.	$579.10		$0	$0	$0	$0	$0	$486	$87	$0	$0	$6
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	14	$484.12		$0	$0	$0	$0	$0	$407	$73	$0	$0	$5
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	24.5	$849.79		$0	$0	$0	$0	$0	$714	$127	$0	$0	$8
100	90200	174	1400	Paid Overtime	1665645	Read Meters	4	$213.30		$0	$0	$0	$0	$0	$179	$32	$0	$0	$2
100	90200	174	1400	Paid Overtime	1665645	Read Meters	9	$463.36		$0	$0	$0	$0	$0	$389	$70	$0	$0	$5
100	90200	174	1400	Paid Overtime	1665645	Read Meters	13	$690.00		$0	$0	$0	$0	$0	$580	$104	$0	$0	$7
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1	$50.48		$0	$0	$0	$0	$0	$42	$8	$0	$0	$1
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	8	$413.59		$0	$0	$0	$0	$0	$347	$62	$0	$0	$4
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2.75	$142.65		$0	$0	$0	$0	$0	$120	$21	$0	$0	$1
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	1	$51.87		$0	$0	$0	$0	$0	$44	$8	$0	$0	$1
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2	$106.65		$0	$0	$0	$0	$0	$90	$16	$0	$0	$1
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	0.5	$25.94		$0	$0	$0	$0	$0	$22	$4	$0	$0	$0
				Total			96	91,615		$0	$0	$0	$0	$0	$76,957	$13,742	$0	$0	$916
				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	102	$3,496.47	0	0	0	0	0	86	15	0	0	1
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	523	$18,521.84	0	0	0	0	0	439	78	0	0	5
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	320	$11,013.56	0	0	0	0	0	269	48	0	0	3
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	146	$6,263.53	0	0	0	0	0	123	22	0	0	1
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	239	$8,192.08	0	0	0	0	0	201	36	0	0	2
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	314.5	$11,249.53	0	0	0	0	0	264	47	0	0	3
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	204	$7,004.25	0	0	0	0	0	171	31	0	0	2
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	421	$14,408.45	0	0	0	0	0	354	63	0	0	4
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	154.5	$5,330.36	0	0	0	0	0	130	23	0	0	2
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	31.25	$1,091.08	0	0	0	0	0	26	5	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	28	$973.39	0	0	0	0	0	24	4	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	16	$579.10	0	0	0	0	0	13	2	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	14	$484.12	0	0	0	0	0	12	2	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	24.5	$849.79	0	0	0	0	0	21	4	0	0	0
100	90200	174	1400	Paid Overtime	1665645	Read Meters	4	$213.30	0	0	0	0	0	3	1	0	0	0
100	90200	174	1400	Paid Overtime	1665645	Read Meters	9	$463.36	0	0	0	0	0	8	1	0	0	0
100	90200	174	1400	Paid Overtime	1665645	Read Meters	13	$690.00	0	0	0	0	0	11	2	0	0	0
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1	$50.48	0	0	0	0	0	1	0	0	0	0
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	8	$413.59	0	0	0	0	0	7	1	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2.75	$142.65	0	0	0	0	0	2	0	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	1	$51.87	0	0	0	0	0	1	0	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2	$106.65	0	0	0	0	0	2	0	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	0.5	$25.94	0	0	0	0	0	0	0	0	0	0
				Total			2,579	91,615	0	0	0	0	0	2,166	387	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	102	$3,496.47						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	523	$18,521.84						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	320	$11,013.56						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	146	$6,263.53						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	239	$8,192.08						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	314.5	$11,249.53						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	204	$7,004.25						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	421	$14,408.45						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	154.5	$5,330.36						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	31.25	$1,091.08						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	28	$973.39						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	16	$579.10						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	14	$484.12						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	24.5	$849.79						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	4	$213.30						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	9	$463.36						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	13	$690.00						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1	$50.48						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	8	$413.59						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	2.75	$142.65						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	1	$51.87						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	2	$106.65						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	0.5	$25.94						84%	15%			1%
				Total			2,579	$91,615.39										

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	CXO Customer Billing & System Suppo	75	$2,430.76	$0	$0	$0	$0	$0	$2,042	$365	$0	$0	$24
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	801	$27,114.12	$0	$0	$0	$0	$0	$24,403	$2,440	$271	$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	$96,816	$9,682	$1,076	$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	$51,584	$5,158	$573	$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	$20,422	$2,042	$227	$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	$13,956	$1,396	$155	$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	$48,716	$4,872	$541	$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	$2,931	$293	$33	$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	$2,659	$266	$30	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Payment Processing Project	16	$707.37	$0	$35	$0	$0	$0	$460	$177	$18	$0	$18
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	828	$28,359.00	$0	$1,418	$0	$0	$0	$18,433	$7,090	$709	$0	$709
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP General Projects	325	$14,886.95	$0	$744	$0	$0	$0	$9,677	$3,722	$372	$0	$372
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP General Projects	1201.5	$47,602.23	$0	$2,380	$0	$0	$0	$30,941	$11,901	$1,190	$0	$1,190
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP General Projects	1757	$69,105.29	$0	$3,455	$0	$0	$0	$44,918	$17,276	$1,728	$0	$1,728
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP General Projects	1280	$42,872.72	$0	$2,144	$0	$0	$0	$27,867	$10,718	$1,072	$0	$1,072
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP General Projects	9	$306.00	$0	$15	$0	$0	$0	$199	$77	$8	$0	$8
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	$4,687	$469	$52	$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	$16,466	$1,647	$183	$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	$15,728	$1,573	$175	$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	$35,867	$3,587	$399	$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	$26,443	$2,644	$294	$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	$37,310	$3,731	$415	$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	$8,318	$832	$92	$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	$3,465	$347	$39	$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	$43,125	$4,313	$479	$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	$16,114	$1,611	$179	$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	$35,161	$3,516	$391	$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	$40,834	$4,083	$454	$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	$19,271	$1,927	$214	$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	$41,468	$4,147	$461	$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	$56,136	$5,614	$624	$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	$41,488	$4,149	$461	$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	$292	$29	$3	$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	$38,116	$3,812	$424	$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	$28,018	$2,802	$311	$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	$18,708	$1,871	$208	$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	$10,439	$1,044	$116	$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	$1,289	$129	$14	$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	$38,862	$3,886	$432	$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	$315	$31	$3	$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	$1,217	$122	$14	$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	$29,313	$2,931	$326	$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	$15,061	$1,506	$167	$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	$22,504	$2,250	$250	$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	$30,489	$3,049	$339	$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	$19,995	$2,000	$222	$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	$8,056	$806	$90	$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	$19,199	$1,920	$213	$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	$35,275	$6,299	$0	$0	$420
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	$39,001	$6,964	$0	$0	$464
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339488	CXO Customer Billing & System Suppo	331	$8,650.71	$0	$0	$0	$0	$0	$7,267	$1,298	$0	$0	$87
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339489	CXO Customer Billing & System Suppo	1557	$69,544.01	$0	$0	$0	$0	$0	$58,417	$10,432	$0	$0	$695
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339490	CXO Customer Billing & System Suppo	59	$1,932.38	$0	$0	$0	$0	$0	$1,623	$290	$0	$0	$19
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339491	CXO Customer Billing & System Suppo	1617	$54,353.28	$0	$0	$0	$0	$0	$45,657	$8,153	$0	$0	$544
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339492	CXO Customer Billing & System Suppo	4.5	$103.95	$0	$0	$0	$0	$0	$87	$16	$0	$0	$1
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	$28,185	$5,033	$0	$0	$336
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339494	CXO Customer Billing & System Suppo	1742	$41,660.32	$0	$0	$0	$0	$0	$34,995	$6,249	$0	$0	$417
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	$45,841	$8,186	$0	$0	$546
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	$44,122	$7,879	$0	$0	$525
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	46.5	$1,203.77	$0	$0	$0	$0	$0	$1,083	$120	$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	$4,882	$542	$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	$4,920	$547	$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	$18,889	$4,722	$0	$0	$0

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	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	56	$2,162.45	$0	$0	$0	$0	$0	$1,730	$432	$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	$264	$26	$3	$0	$0
100	90300	172	1400	Paid Overtime	1665580	CXO CCC-Process Mail and Phone Inqu	2	$69.51	$0	$0	$0	$0	$0	$63	$6	$1	$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	$217	$22	$2	$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	$8	$1	$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	$1,319	$132	$15	$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	$122	$12	$1	$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	$23	$2	$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	$1,356	$136	$15	$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	$91	$9	$1	$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	$1,623	$162	$18	$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	$198	$20	$2	$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	$3,038	$304	$34	$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	$524	$52	$6	$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	$181	$18	$2	$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	$226	$23	$3	$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	$93	$9	$1	$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	$285	$29	$3	$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	$823	$82	$9	$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	$109	$11	$1	$0	$0
100	90300	172	1400	Paid Overtime	1665598	CXO CCC-Process Mail and Phone Inqu	13	$539.21	$0	$0	$0	$0	$0	$485	$49	$5	$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	$837	$84	$9	$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	$303	$30	$3	$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	$571	$57	$6	$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	$1,742	$174	$19	$0	$0
100	90300	172	1400	Paid Overtime	2339486	CXO Customer Billing & System Suppo	15	$579.39	$0	$0	$0	$0	$0	$487	$87	$0	$0	$6
100	90300	172	1400	Paid Overtime	2339487	CXO Customer Billing & System Suppo	155.5	$7,824.86	$0	$0	$0	$0	$0	$6,573	$1,174	$0	$0	$78
100	90300	172	1400	Paid Overtime	2339488	CXO Customer Billing & System Suppo	7	$231.00	$0	$0	$0	$0	$0	$194	$35	$0	$0	$2
100	90300	172	1400	Paid Overtime	2339489	CXO Customer Billing & System Suppo	1	$34.50	$0	$0	$0	$0	$0	$29	$5	$0	$0	$0
100	90300	172	1400	Paid Overtime	2339490	CXO Customer Billing & System Suppo	224	$10,170.96	$0	$0	$0	$0	$0	$8,544	$1,526	$0	$0	$102
100	90300	172	1400	Paid Overtime	2339491	CXO Customer Billing & System Suppo	9.5	$415.67	$0	$0	$0	$0	$0	$349	$62	$0	$0	$4
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665933	Cold Weather Rule Delivery	154	$5,445.66	$0	$0	$0	$0	$0	$5,446	$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	$3,640	$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	$53,929	$9,630	$0	$0	$642
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1081	$39,033.46	$0	$0	$0	$0	$0	$32,788	$5,855	$0	$0	$390
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	985	$31,030.73	$0	$0	$0	$0	$0	$26,066	$4,655	$0	$0	$310
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	529	$20,081.43	$0	$0	$0	$0	$0	$16,868	$3,012	$0	$0	$201
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1147	$39,683.16	$0	$0	$0	$0	$0	$33,334	$5,952	$0	$0	$397
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1169	$40,459.74	$0	$0	$0	$0	$0	$33,986	$6,069	$0	$0	$405
100	90300	174	1400	Paid Overtime	1665933	Cold Weather Rule Delivery	2	$106.65	$0	$0	$0	$0	$0	$107	$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	$3,261	$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	$7,295	$1,303	$0	$0	$87
100	90300	174	1400	Paid Overtime	1665938	Perform Field Collection Activities	47	$2,426.75	$0	$0	$0	$0	$0	$2,038	$364	$0	$0	$24
100	90300	174	1400	Paid Overtime	1665939	Perform Field Collection Activities	50	$2,384.57	$0	$0	$0	$0	$0	$2,003	$358	$0	$0	$24
100	90300	174	1400	Paid Overtime	1665940	Perform Field Collection Activities	12	$638.46	$0	$0	$0	$0	$0	$536	$96	$0	$0	$6
100	90300	174	1400	Paid Overtime	1665941	Perform Field Collection Activities	21.5	$1,109.62	$0	$0	$0	$0	$0	$932	$166	$0	$0	$11
100	90300	174	1400	Paid Overtime	1665942	Perform Field Collection Activities	18	$998.64	$0	$0	$0	$0	$0	$839	$150	$0	$0	$10
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	2	$95.62	$0	$0	$0	$0	$0	$80	$14	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1	$47.81	$0	$0	$0	$0	$0	$40	$7	$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	$9	$2	$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	$9	$2	$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	$40	$7	$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	$44	$8	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683827	Line Department Collection	9.5	$528.39	$0	$0	$0	$0	$0	$444	$79	$0	$0	$5
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683828	Line Department Collection	0	$15.45	$0	$0	$0	$0	$0	$13	$2	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683829	Line Department Collection	0	$10.30	$0	$0	$0	$0	$0	$9	$2	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683830	Line Department Collection	5	$290.63	$0	$0	$0	$0	$0	$244	$44	$0	$0	$3
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683831	Line Department Collection	0.5	$23.27	$0	$0	$0	$0	$0	$20	$3	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683832	Line Department Collection	6	$291.32	$0	$0	$0	$0	$0	$245	$44	$0	$0	$3
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683833	Line Department Collection	0	$15.45	$0	$0	$0	$0	$0	$13	$2	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683834	Line Department Collection	2	$106.14	$0	$0	$0	$0	$0	$89	$16	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683835	Line Department Collection	1.5	$100.55	$0	$0	$0	$0	$0	$84	$15	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683836	Line Department Collection	4.5	$234.32	$0	$0	$0	$0	$0	$197	$35	$0	$0	$2
100	90300	190	1400	Paid Overtime	1665937	Perform Field Collection Activities	2	$143.43	$0	$0	$0	$0	$0	$120	$22	$0	$0	$1

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	190	1400	Paid Overtime	1665938	Perform Field Collection Activities	2	$139.59	$0	$0	$0	$0	$0	$117	$21	$0	$0	$1
100	90300	190	1400	Paid Overtime	1683827	Line Department Collection	4.5	$349.39	$0	$0	$0	$0	$0	$293	$52	$0	$0	$3
100	90300	190	1400	Paid Overtime	1683828	Line Department Collection	3	$239.05	$0	$0	$0	$0	$0	$201	$36	$0	$0	$2
100	90300	190	1400	Paid Overtime	1683829	Line Department Collection	2	$139.59	$0	$0	$0	$0	$0	$117	$21	$0	$0	$1
100	90300	190	1400	Paid Overtime	1683830	Line Department Collection	7	$581.62	$0	$0	$0	$0	$0	$489	$87	$0	$0	$6
100	90300	190	1400	Paid Overtime	1683831	Line Department Collection	3	$239.05	$0	$0	$0	$0	$0	$201	$36	$0	$0	$2
100	90300	190	1400	Paid Overtime	1683832	Line Department Collection	4	$286.86	$0	$0	$0	$0	$0	$241	$43	$0	$0	$3
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	6	$206.25	$0	$0	$0	$0	$0	$186	$19	$2	$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	$6,658	$666	$74	$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	$121	$22	$0	$0	$1
100	90300	547	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	1043	$34,907.86	$0	$1,745	$0	$0	$0	$22,690	$8,727	$873	$0	$873
100	90300	966	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	1.13	$25.99	$0	$0	$0	$0	$0	$23	$3	$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	$1,754	$195	$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	$22,122	$2,458	$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	$2,213	$246	$0	$0	$0
100	90300	969	1400	Paid Overtime	7367621	CXO MP-Process Remittances	4	$128.52	$0	$0	$0	$0	$0	$116	$13	$0	$0	$0
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666251	LP Muni Billing	66	$1,987.25	$417	$20	$0	$60	$0	$0	$40	$378	$994	$40
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666252	LP Muni Billing	168	$7,976.41	$1,675	$80	$0	$239	$0	$0	$160	$1,516	$3,988	$160
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666253	LP Muni Billing	131	$6,310.94	$1,325	$63	$0	$189	$0	$0	$126	$1,199	$3,155	$126
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666254	LP Muni Billing	166	$5,338.86	$1,121	$53	$0	$160	$0	$0	$107	$1,014	$2,669	$107
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666255	LP Muni Billing	353	$8,829.00	$1,854	$88	$0	$265	$0	$0	$177	$1,678	$4,415	$177
				Total			71,533	$2,148,964	$6,393	$12,242	$0	$913	$0	$1,804,737	$272,515	$22,937	$15,221	$13,396
				Total Allocation by Customer Class					0.30%	0.57%	0.00%	0.04%	0.00%	83.98%	12.68%	1.07%	0.71%	0.62%
				Total by Jurisdiction					FERC				0.91%	MPUC				99.09%

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	64	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

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	728.5	$23,611.18	0	0	0	0	0	583	146	0	0	0
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

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	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
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	332	0	27	0	60,608	8,799	724	442	398
				Total Allocation by Customer Class					0.26%	0.46%	0.00%	0.04%	0.00%	84.73%	12.30%	1.01%	0.62%	0.56%
				Total by Jurisdiction					FERC				0.76%	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		5%				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%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	264	$5,467.20						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	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%
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%

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	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	$50,452	$0.00	$0.00	$0.00	$0.00	$0.00	$50,452.00	$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		$50,452	$0.00	$0.00	$0.00	$0.00	$0.00	$50,452.00	$0.00	$0.00	$0.00	$0.00
17												
18	Total Sales Amount to be Allocated	$50,452	1/ $0	$0	$0	$0	$0	$50,452	$0	$0	$0	$0
19	Allocator		0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
20	Total by Jurisdiction		FERC				**0.0000%**	MPUC				**100.0000%**

1/ FERC OM Detail 2021 Projected Year

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	7	$269.22	$0	$0	$0	$0	$0	$269	$0	$0	$0	$0
				Total			7	$269.22	$0	$0	$0	$0	$0	$269	$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	$13,784,236	1/	$0	$13,784,236	$576,656	$742,464	$1,319,120
3		**Less**							
4	90806	Customer Assistance Expenses - CIP	$12,106,796	2/	$0	$12,106,796	$0	$0	$0
5	90807	Customer Assistance Expenses - SolarSense	$358,320	2/	$0	$358,320	$0	$0	$0
6	90900	Informational and Instructional Expenses	$25,972	3/	$0	$25,972	$2,002	$23,970	$25,972
7	91000	Miscellaneous Customer Service and Informational Expenses	$0	4/	$0	$0	$0	$0	$0
			$1,345,092			$26,275,324	$578,658	$766,434	$1,345,092

1/ 2023 Budget PY FERC O&M detail

2/ 2023 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/ 2023 Budget PY FERC O&M detail

4/ 2023 Budget PY FERC O&M detail

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	$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	36	$1,072.22	$0.00	$0.00	$0.00	$0.00	$0.00	$965.00	$107.22	$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	607	$25,792.62	$0.00	$0.00	$0.00	$0.00	$0.00	$20,634.10	$5,158.52	$0.00	$0.00	$0.00
100	90800	172	1400	Paid Overtime	2037274	CXO General	3	$108.18	$0.00	$0.00	$0.00	$0.00	$0.00	$97.36	$10.82	$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	11	$412.40	$0.00	$0.00	$0.00	$0.00	$0.00	$371.16	$41.24	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	7	$185.51	$0.00	$0.00	$0.00	$0.00	$0.00	$166.96	$18.55	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	72	$2,180.60	$0.00	$0.00	$0.00	$0.00	$0.00	$1,744.48	$436.12	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	317	$21,002.23	$1,050.11	$1,050.11	$0.00	$0.00	$0.00	$0.00	$0.00	$8,400.89	$10,501.12	$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

									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	$10,951	$10,971	$0	$0	$0	$574,414	$72,911	$87,614	$109,505	$10
				Total Allocation by Customer Class					1.26%	1.27%	0.00%	0.00%	0.00%	66.30%	8.42%	10.11%	12.64%	0.00%
				Total by Jurisdiction					FERC				2.53%	MPUC				97.47%

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	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%	
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%	
							17,206	$866,376.30										

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
				Total														

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	4	$125.00	$0	$0	$0	$0	$0	$119	$6	$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	$5,846	$308	$0	$0	$0
				Total			164	$6,278.83	$0	$0	$0	$0	$0	$5,965	$314	$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 FERC Form 1

Line No.	Code	Description	Total Number of Customers
	(1)	(2)	(3)
1		Residential	
2	20,22	General and Space Heating	112,632
3	23	Seasonal	2,494
4	24	Control Access	242
5	28	Electric Vehicle	31
6		Total Residential Customers	115,400
7		General Service	
8	25	Commercial	20,952
9	27	Controlled Access	40
10	25	Industrial	296
11	25	Public Authority	253
	29	Commercial Electric Vehiche	25
12		Total General Service Customers	21,567
13		Large Light & Power	
14	75	Commercial	336
15	75	Industrial	61
16	75	Other	10
17		Total Large Light & Power Customers	406
18		Large Power	
19	74	Industrial	8
20	CA	CA	
21		Total Large Power Customers	8
22		Lighting	
23	76	Residential Outdoor	19
24	77	Residential Area	2,342
25	76	Commercial Outdoor	68
26	77	Commercial Area	2,021
27	76	Industrial Outdoor	1
28	77	Industrial Area	40
29	25	General Service	68
30	77	Public Street and Highway Area	109
31	80	Highway Lighting	85
32	83	Overhead Street Lighting	391
33	84	Ornamental Street Lighting	105
34	77	Public Authority	5
35		Total Lighting Customers	5,253
36		Total Retail Excluding Dual Fuel	142,633
37		Dual Fuel	
38	21	Residential	7,179
39	26	Commercial	506
40	26	Industrial	6
41		Total Dual Fuel Customer	7,691
42		**Total Retail Customers**	**150,324**

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	81.04%	81.04%	82.63%	72.35%	82.63%	72.35%	82.63%	72.35%	0.00%	75.36%	84.14%	100.00%	77.60%
General Service													
Non-Demand	10.88%	10.88%	10.98%	19.56%	10.98%	19.56%	10.98%	19.56%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand	4.08%	4.08%	1.54%	6.41%	1.54%	6.41%	1.54%	6.41%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	14.96%	14.96%	12.52%	25.97%	12.52%	25.97%	12.52%	25.97%	0.00%	19.29%	12.86%	0.00%	9.86%
Large Light & Power	0.31%	0.31%	0.07%	0.87%	0.07%	0.87%	0.07%	0.87%	0.00%	1.22%	1.00%	0.00%	10.90%
Large Power	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.74%	0.66%	0.00%	1.36%
Lighting	3.69%	3.69%	4.78%	0.82%	4.78%	0.82%	4.78%	0.82%	100.00%	0.21%	0.65%	0.00%	0.00%
Total Retail	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.82%	99.31%	100.00%	99.73%
Resale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.18%	0.69%	0.00%	0.27%
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	115,731	115,731	85,064	30,667	85,064	30,667	85,064	30,667	$0	$48,765,339	$5,215,582	100,000	$67,641
3														
4	General Service													
5	Non-Demand	15,542	15,542	11,308	8,291	11,308	8,291	11,308	8,291	$0	$0	$0	$0	$0
6	Demand	5,820	5,820	1,586	2,715	1,586	2,715	1,586	2,715	$0	$0	$0	$0	$0
7	Total	21,362	21,362	12,893	11,006	12,893	11,006	12,893	11,006	$0	$12,482,507	$797,218	$0	$8,594
8														
9	Large Light & Power	437	437	69	368	69	368	69	368	$0	$790,030	$61,831	$0	$9,505
10	Large Power	0	0	0	0	0	0	0	0	$0	$1,773,150	$41,031	$0	$1,188
12	Lighting	5,272	5,272	4,925	347	4,925	347	4,925	347	$4,920,153	$135,878	$40,286	$0	$0
13	Total Retail	142,802	142,802	102,952	42,388	102,952	42,388	102,952	42,388	$4,920,153	$63,946,904	$6,155,948	$100,000	$86,928
14														
15	Resale	0	0	0	0	0	0	0	0	$0	$760,933	$42,554	0	$238
16	Total System	142,802	142,802	102,952	42,388	102,952	42,388	102,952	42,388	4,920,153	64,707,837	6,198,502	100,000	87,166
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%	99%	100%	100%
21		0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	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	$64,707,837	$760,933	$63,946,904	$48,765,339	$12,482,507	$790,030	$1,773,150	$135,878
2	Number of Customers 1/				115,731	21,362	437	8	5,272
3	Cost per Existing Customer				$421	$584	$1,808	$221,644	$26
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	$64,707,837	$760,933	$63,946,904	$48,765,339	$12,482,507	$790,030	$1,773,150	$135,878

1/ Based on Customer Count 2022

Reference customer summary spreadsheet "Customer Count 2022"

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/	$4,920,153 2/	$8,288,223 3/

1/ 2022 FERC Form 1 Page 207, line 71, column g
2/ 2022 FERC Form 1 Page 207, line 72, column g
3/ 2022 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	$6,200,143	$42,554	$6,157,589	$5,215,582	$797,218	$61,831	$41,031	$40,286
2	Number of Customers Actuals				115,731	21,362	437	8	5,272
3	Cost per Customer				$45	$37	$141	$5,129	$8
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	$6,200,143	$42,554	$6,157,589	$5,215,582	$797,218	$61,831	$41,031	$40,286

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		1.26%	1.27%	0.00%	0.00%	0.00%	66.30%	8.42%	10.11%	12.64%	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	$1,183,900	$14,964	$14,991	$0	$0	$0	$784,935	$99,633	$119,725	$149,638	$14
6	909	$8,631	$109	$109	$0	$0	$0	$5,723	$726	$873	$1,091	$0
7	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10	Labor Total	$1,192,531	$15,073	$15,101	$0	$0	$0	$790,658	$100,359	$120,597	$150,729	$14
11	Amounts Allocated to Non-Labor Hours											
12	907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	908	$381,818	$3,657	$3,671	$0	$0	$0	$273,776	$34,873	$29,264	$36,571	$7
14	909	$11,678	$112	$112	$0	$0	$0	$8,373	$1,067	$895	$1,118	$0
15	910	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16	Non-Labor Total	$393,495	$3,769	$3,783	$0	$0	$0	$282,149	$35,939	$30,159	$37,689	$7
17	Total Amount to be Allocated	$1,586,027	$18,842	$18,884	$0	$0	$0	$1,072,807	$136,298	$150,756	$188,419	$21
18	Allocator		1.1880%	1.1906%	0.0000%	0.0000%	0.0000%	67.6412%	8.5937%	9.5053%	11.8799%	0.0013%
19	Total by Jurisdiction		FERC				**2.3786%**	MPUC				**97.6214%**

Large Power Meter Costs Determination

Line No.	Description	Meter Costs
	(1)	(2)
1	Taconite	
2	**TRADE SECRET DATA BEGINS**	
3	[redacted]	
4		
5		
6		
7		
8		**TRADE SECRET DATA ENDS**
9	Total Taconite	$686,132
10		
11	Paper	
12	**TRADE SECRET DATA BEGINS**	
13	[redacted]	
14		
15		
16		
17		**TRADE SECRET DATA ENDS**
18	Total Paper	$335,792
19		
20	**Total Meter Costs**	**$1,021,924**

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 BEGINS		
3	[redacted]		
4			
6			
7			
8			
9			
11			
12			
13			
14			
15			
16			
17			
18			
19		TRADE SECRET DATA ENDS	
20	Total Full Requirement Municipals	$242,706	$242,706
21			
22	Private Utility		
23	TRADE SECRET DATA BEGINS		
24	[redacted]		
25	Total Private Utility		
26			TRADE SECRET DATA ENDS
27	Wheeling		
28	TRADE SECRET DATA BEGINS		
29	[redacted]		
30			
31		TRADE SECRET DATA ENDS	
32	Total Wheeling Customers	$30,171	$30,171
33	TRADE SECRET DATA BEGINS		
34	[redacted]		
35			
36			
37			TRADE SECRET DATA ENDS
38	Total FERC Jurisdiction - Resale		$570,107
39			
40	Total MPUC Jurisdiction - Retail		$8,446,127
41			
42	Total Company	1/	$9,016,234

1/ Source: Plant Account (3700) report from Property Accounting, CPR Code 4202 - Meter All Sizes

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				$69,876,124	
2									
3	FERC Jurisdiction	15	52	Mixed		$570,107	$190,826	$760,933	1.09%
4									
5	Minnesota Jurisdiction								
6	Large Power	8	52	Meter All Size		$1,021,924	$751,226	$1,773,150	2.54%
7	Residential	126,353	114,523	Meter All Size	$51	$5,846,981	$42,720,725	$48,567,705	69.51%
8	General Service	22,027	21,093	Meter All Size	$51	$1,076,905	$11,361,510	$12,438,415	17.80%
9	Large Light & Power	372	402	Meter All Size	$51	$20,524	$769,506	$790,030	1.13%
10	Residential Controlled Access	316	319	Meter All Size	$51	$16,287	$181,347	$197,634	0.28%
11	Commercial Controlled Access	56	55	Meter All Size	$51	$2,808	$41,284	$44,092	0.06%
12	Lighting	314	325	Meter All Size	$51	$16,593	$119,285	$135,878	0.19%
13	Total Retail Excluding Dual Fuel	149,446	136,769			$8,002,021	$55,944,883	$63,946,904	91.52%
14	Dual Fuel - Residential	7,629	7,575	Meter All Size	$51	$386,742	$4,362,607	$4,749,350	6.80%
15	Dual Fuel - Commercial/Industrial	522	511	Meter All Size	$51	$26,089	$386,795	$412,884	0.59%
16	Total Minnesota Jurisdiction	157,597	144,855			$8,414,853	$60,694,286	$69,109,139	
17									
18	Total Meter Cost Excluding LP and FERC	157,574				$7,392,929	$59,943,060	$67,335,988	
19	Total Meter System Costs							$69,870,072	100.00%
20	Total Company Meter Numbers	157,612	144,907			$7,398,239		-$6,053	

1/ Serve as a chck that OIC cost is the same for all rate classes

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	55				
2		Total		55	53	2	0	0
3								
4	E-Commercial Dual Fuel	ME26	522	511				
5		Total		504	503	1	0	0
6								
7	MP-Electric Industrial Dual Fuel	ME26	6	6				
8		Total		6	5	0	1	0
9								
10	E-Residential Electric Vehicle	ME 28	21	30				
11		Total		30	30	0	0	0
12								
13	E-Commercial Electric Vehicle	ME29D	12	20				
14		Total		20	20	0	0	0
15								
16	E-Commercial Gen Svc	ME25	22,027	21,093				
17		Total		21,203	21,161	25	17	0
18								
19	E-Commercial Large Light & Power	ME 75	372	402				
20		Total		402	347	0	55	0
21								
22	E-Residential	ME 20-22-23	126,353	114,523				
23		Total		115,600	110,856	4,744	0	0
24								
25	E-Residential Dual Fuel	ME 21	7,629	7,575				
26		Total		7,575	7,428	147	0	0
27								
28	E-Residential Controlled Access	ME 24	316	319				
29		Total		319	304	15	0	0

Meter Count by Rate Class

Line No.	Rate Class	Rate Code	Average # of Bills	Number of Meters	AMI	AMR	MV 90	Non AMR/AMI
30								
31	E-Commercial Metered Lighting	ME 76-77	23	21				
32		Total		21	21	0	0	0
33								
34	E-Metered Lighting	ME 80-83-84	314	325				
35		Total		325	313	12	0	0
36								
37	E-Industrial Large Power	ME 74	8	52				
38		Total		52	0	0	52	0
39								
40	Resale	MP-RESAL	15	52				
41		Total		52	0	0	51	1
42								
43	Wheeling	MP-WHEEL	2	2				
44		Total		2	0	0	1	1
45								
46	Total		157,676	146,166	141,041			

Miscellaneous Meter Costs Distribution - Costs Other Than Meters

											Dual Fuel		Controlled Access			
Line No.	CPR Code	Description	Cost per unit	Total Company	FERC Jurisdiction Resale	Total Retail	Residential	General Service	Large Light & Power	Large Power	Residential	Commercial	Residential	Commercial	Lighting	Total
	(1)	(2)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1		CPR Prior to Conversion														
2	0312	Cutout - All Sizes	$156	$1,563		$1,563	$1,563	$0	$0	$0	$0	$0	$0	$0	$0	$1,563
3	0900	Fence	$16	$7,679		$7,679	$0	$7,487	$171	$21	$0	$0	$0	$0	$0	$7,679
4	4201	Guys - All Types	$96	$482		$482	$482									
5	4201	Metering Equipment	$370	$437,103	$219	$436,884	$341,514	$55,543	$5,821	$8,918	$21,381	$1,499	$889	$160	$1,155	$436,881
6	4260	Meter Box - All Sizes	$59	$23,758		$23,758	$18,572	$3,021	$317	$485	$1,163	$82	$48	$9	$63	$23,758
7	4270	Digital Transmitter	$4,255	$8,510		$8,510	$0	$8,297	$189	$23	$0	$0	$0	$0	$0	$8,510
8	4275	Oscillator	$1,113	$2,225		$2,225	$2,225	$0	$0	$0	$0	$0	$0	$0	$0	$2,225
9	0000	Non-unitized	$1,570	$1,821,256		$1,821,256	$1,444,316	$248,048	$24,279	$0	$89,169	$6,252	$3,707	$667	$4,819	$1,821,256
10		Subtotal Odd CPRs	$7,635	$2,302,575	$219	$2,302,356	$1,808,672	$322,395	$30,776	$9,448	$111,713	$7,832	$4,644	$836	$6,037	
11																
12	4202	Meters - All Sizes	$160	$8,990,270	$33,545	$8,956,725	$7,001,514	$1,138,717	$119,330	$182,839	$438,343	30,733	18,221.26	$3,280	$23,688	$8,956,665
13																
14		Regular CPR														
15	4213	480V Cold Sequence Meter	$2,157	$491,735		$491,735	$0	$459,695	$10,474	$1,301	$0	$10,794	-	$1,157	$8,319	$491,740
16	4214	Special Relay	$1,829	$10,971		$10,971	$0	$10,697	$244	$30	$0	$0	-	$0	$0	$10,971
17	4215	Dual Fuel Meter Package	$243	$796,480		$796,480	$0	$0	$0	$0	$711,674	$49,897	29,583.25	$5,325	$0	$796,480
18	4217	Radio Receiver - Dual Fuel	$124	$1,024,348		$1,024,348	$0	$0	$0	$0	$915,280	$64,172	38,046.84	$6,848	$0	$1,024,348
19	4218	Meter - Automatic	$227	$34,260,005		$34,260,005	$27,169,308	$4,666,071	$456,719	$0	$1,677,382	$117,605	69,726.27	$12,551	$90,644	$34,260,005
20	4219	Receivers - Turtle meters	$13,529	$2,489,317		$2,489,317	$1,974,110	$339,035	$33,185	$0	$121,878	$8,545	5,066.28	$912	$6,586	$2,489,317
21	4220	Transf Auto Or Phs Shift	$95	$40,262		$40,262	$0	$39,256	$894	$111	$0	$0	-	$0	$0	$40,262
22	4221	Transf - Instr 46Kv And > (Vt, Ct)	$628	$762,367	$57,600	$704,767	$0	$0	$71,675	$633,092	$0	$0	-	$0	$0	$704,767
23	4222	Transf - Instr 35 kv and Under	$135	$3,047,867	$120,313	$2,927,554	$0	$2,791,416	$63,600	$0	$0	$65,543	-	$6,995	$0	$2,927,554
24	4261	Meter House - All Sizes	$1,810	$114,042	$57	$113,985	$0	$111,138	$2,532	$315	$0	$0	-	$0	$0	$113,985
25	4262	Meter Panel - All Sizes	$2,491	$69,761		$69,761	$0	$0	$7,095	$62,666	$0	$0	-	$0	$0	$69,761
26	4268	Recorder - Electronic Demand	$444	$262,632	$131	$262,501	$0	$255,945	$5,832	$724	$0	$0	-	$0	$0	$262,501
27	4280	Pedestal - Metering	$424	$11,409,065		$11,409,065	$9,071,764	$1,672,383	$38,104	$0	$560,074	$39,268	23,281.43	$4,191	$0	$11,409,065
28	8822	Radio Receiver - AMI	$68,675	$2,128,938		$2,128,938	$1,688,318	$289,953	$28,381	$0	$104,234	$7,308	4,332.83	$780	$5,633	$2,128,938
29	8848	Telephone Distri Plant only < 50000	$897	$17,949	$9	$17,940	$0	$17,492	$399	$50	$0	$0	-	$0	$0	$17,940
30		Total Regular CPR	$93,710	$56,925,739	$178,110	$56,747,629	$39,903,500	$10,653,080	$719,132	$698,290	$4,090,521	$363,133	$170,037	$38,758	$111,182	
31																
32		Total Regular Meter Costs and Meter All Sizes	93,870	65,916,008	211,655	65,704,353	46,905,014	11,791,797	838,462	881,129	4,528,864	393,866	188,258	42,038	134,870	
33		Percentage of Regular Meter Cost & Meter All Sizes	0.14%	100.00%	0.32%	99.68%	71.16%	17.89%	1.27%	1.34%	6.87%	0.60%	0.29%	0.06%	0.20%	
34																
35																
36		Meter Cost per (Acct 370)		$69,876,124												
37		Less Meter Costs Distributed for Code 4202		-$8,990,270												
38		Less Distributed Meter Cost for Regular CPR		-$56,925,739												
39		Balance of Meter Cost to be Spread		$3,960,116												
40																
41																
42		Allocation of Misc Balance of Meter Costs		$3,960,116	$12,716	$3,947,400	$2,817,969	$708,430	$50,373	$52,937	$272,086	$23,663	$11,310	$2,526	$8,103	
43		Allocation of Total Misc (Balance and Regular CPR)		$60,885,854.96	$190,826	$60,695,029	$42,721,470	$11,361,510.26	$769,506	$751,226.33	$4,362,607	$386,795	$181,347	$41,284	$119,285	
44		Allocation Total Meter Cost FERC Account 3700		$69,876,124	$224,371	$69,651,754	$49,722,984	$12,500,226.84	$888,836	$934,065.81	$4,545,447	$825,138	$199,568	$44,564	$142,973	

1/ FERC Form 1, page 207, Line 70
2/ 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		$56,612 1/	$0	$0	$0	$0	$0	$47,554	$8,492	$0	$0	$566	$56,612
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		$280,445 2/	$0.00	$0	$0	$0	$0	$235,574	$42,067	$0	$0	$2,804	$280,445
6													
7	90300	Allocation Factors	0.30%	0.57%	0.00%	0.04%	0.00%	83.98%	12.68%	1.07%	0.71%	0.62%	100.00%
8		$4,678,073 3/	$13,916.72	$26,649	$0	$1,988	$0	$3,928,728	$593,237	$49,932	$33,135	$29,162	$4,678,073
9													
10		Subtotal	$13,917	$26,649	$0	$1,988	$0	$4,211,856	$643,795	$49,932	$33,135	$32,533	$4,958,518
11													
12		Total Retail Only											$4,972,576
13													
14	90400	Allocation Factors						84.70%	12.95%	1.00%	0.67%	0.65%	100.00%
15		$ 1,185,013 4/						$1,003,726	$153,423	$11,899	$7,896	$7,753	$1,185,013
16													
17	90500	Allocation Factors						84.70%	12.95%	1.00%	0.67%	0.65%	100.00%
18		$0 5/						$0	$0	$0	$0	$0	$0
19													
20	Total	$6,200,143	$13,917	$26,649	$0	$1,988	$0	$5,215,582	$797,218	$61,831	$41,031	$40,286	$6,143,531
21		Allocation Factors	$0	$0	$0	$0	$0	$1	$0	$0	$0	$0	
22													
23		FERC Total					$42,554						
24		Minnesota Jurisdiction										$6,157,589	
25		**Jurisdictional Split**					**0.69%**					**99.31%**	**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/ FERC Form 1, Page 322, Line 159

2/ FERC Form 1, Page 322, Line 160

3/ FERC Form 1, Page 322, Page 322, Line 161

4/ FERC Form 1, Page 322, Line 162

5/ FERC Form 1, Page 322, Line 163

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	391	$	17,987.85	$0	$0	$0	$0	$0	$15,110	$2,698	$0	$0	$180
100	90100	604	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	291	$	19,564.93	$0	$0	$0	$0	$0	$16,435	$2,935	$0	$0	$196
				Total			682		$37,552.78	$ -	$ -	$ -	$ -	$ -	$ 31,544.34	$ 5,632.92	$ -	$ -	$ 375.53
				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	391	$17,987.85	0	0	0	0	0	328	59	0	0	4
100	90100	604	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	291	$19,564.93	0	0	0	0	0	244	44	0	0	3
				Total			682	$37,552.78	0.00	0.00	0.00	0.00	0.00	572.88	102.30	0.00	0.00	6.82
				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%
100	90100	604	1100	Salaries and Wages - LABOR ONLY	2371500	0191 Supervision for Meter Reading	291	19564.93						84%	15.00%			1.00%
Total							682	$37,552.78										
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	102	$3,496.47		$0	$0	$0	$0	$0	$2,937	$524	$0	$0	$35
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	523	$18,521.84		$0	$0	$0	$0	$0	$15,558	$2,778	$0	$0	$185
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	320	$11,013.56		$0	$0	$0	$0	$0	$9,251	$1,652	$0	$0	$110
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	146.	$6,263.53		$0	$0	$0	$0	$0	$5,261	$940	$0	$0	$63
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	239	$8,192.08		$0	$0	$0	$0	$0	$6,881	$1,229	$0	$0	$82
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	314.5	$11,249.53		$0	$0	$0	$0	$0	$9,450	$1,687	$0	$0	$112
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	204	$7,004.25		$0	$0	$0	$0	$0	$5,884	$1,051	$0	$0	$70
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	421	$14,408.45		$0	$0	$0	$0	$0	$12,103	$2,161	$0	$0	$144
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	154.5	$5,330.36		$0	$0	$0	$0	$0	$4,478	$800	$0	$0	$53
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	31.25	$1,091.08		$0	$0	$0	$0	$0	$917	$164	$0	$0	$11
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	28	$973.39		$0	$0	$0	$0	$0	$818	$146	$0	$0	$10
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	16.	$579.10		$0	$0	$0	$0	$0	$486	$87	$0	$0	$6
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	14	$484.12		$0	$0	$0	$0	$0	$407	$73	$0	$0	$5
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	24.5	$849.79		$0	$0	$0	$0	$0	$714	$127	$0	$0	$8
100	90200	174	1400	Paid Overtime	1665645	Read Meters	4	$213.30		$0	$0	$0	$0	$0	$179	$32	$0	$0	$2
100	90200	174	1400	Paid Overtime	1665645	Read Meters	9	$463.36		$0	$0	$0	$0	$0	$389	$70	$0	$0	$5
100	90200	174	1400	Paid Overtime	1665645	Read Meters	13	$690.00		$0	$0	$0	$0	$0	$580	$104	$0	$0	$7
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1	$50.48		$0	$0	$0	$0	$0	$42	$8	$0	$0	$1
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	8	$413.59		$0	$0	$0	$0	$0	$347	$62	$0	$0	$4
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2.75	$142.65		$0	$0	$0	$0	$0	$120	$21	$0	$0	$1
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	1	$51.87		$0	$0	$0	$0	$0	$44	$8	$0	$0	$1
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2	$106.65		$0	$0	$0	$0	$0	$90	$16	$0	$0	$1
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	0.5	$25.94		$0	$0	$0	$0	$0	$22	$4	$0	$0	$0
				Total			96	91,615		$0	$0	$0	$0	$0	$76,957	$13,742	$0	$0	$916
				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	102	$3,496.47	0	0	0	0	0	86	15	0	0	1
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	523	$18,521.84	0	0	0	0	0	439	78	0	0	5
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	320	$11,013.56	0	0	0	0	0	269	48	0	0	3
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	146	$6,263.53	0	0	0	0	0	123	22	0	0	1
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	239	$8,192.08	0	0	0	0	0	201	36	0	0	2
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	314.5	$11,249.53	0	0	0	0	0	264	47	0	0	3
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	204	$7,004.25	0	0	0	0	0	171	31	0	0	2
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	421	$14,408.45	0	0	0	0	0	354	63	0	0	4
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	154.5	$5,330.36	0	0	0	0	0	130	23	0	0	2
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	31.25	$1,091.08	0	0	0	0	0	26	5	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	28	$973.39	0	0	0	0	0	24	4	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	16	$579.10	0	0	0	0	0	13	2	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	14	$484.12	0	0	0	0	0	12	2	0	0	0
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Safet	24.5	$849.79	0	0	0	0	0	21	4	0	0	0
100	90200	174	1400	Paid Overtime	1665645	Read Meters	4	$213.30	0	0	0	0	0	3	1	0	0	0
100	90200	174	1400	Paid Overtime	1665645	Read Meters	9	$463.36	0	0	0	0	0	8	1	0	0	0
100	90200	174	1400	Paid Overtime	1665645	Read Meters	13	$690.00	0	0	0	0	0	11	2	0	0	0
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1	$50.48	0	0	0	0	0	1	0	0	0	0
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	8	$413.59	0	0	0	0	0	7	1	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2.75	$142.65	0	0	0	0	0	2	0	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	1	$51.87	0	0	0	0	0	1	0	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	2	$106.65	0	0	0	0	0	2	0	0	0	0
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Safet	0.5	$25.94	0	0	0	0	0	0	0	0	0	0
				Total			2,579	91,615	0	0	0	0	0	2,166	387	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	102	$3,496.47						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	523	$18,521.84						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	320	$11,013.56						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665645	Read Meters	146	$6,263.53						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	239	$8,192.08						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	314.5	$11,249.53						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665790	Process Meter Reading System	204	$7,004.25						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	421	$14,408.45						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	1665927	Process Meter Orders	154.5	$5,330.36						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	31.25	$1,091.08						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	28	$973.39						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	16	$579.10						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	14	$484.12						84%	15%			1%
100	90200	174	1100	Salaries and Wages - LABOR ONLY	3045281	0174- Meter collections group Sa	24.5	$849.79						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	4	$213.30						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	9	$463.36						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665645	Read Meters	13	$690.00						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665790	Process Meter Reading System	1	$50.48						84%	15%			1%
100	90200	174	1400	Paid Overtime	1665927	Process Meter Orders	8	$413.59						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	2.75	$142.65						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	1	$51.87						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	2	$106.65						84%	15%			1%
100	90200	174	1400	Paid Overtime	3045281	0174- Meter collections group Sa	0.5	$25.94						84%	15%			1%
				Total			2,579	$91,615.39										

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	CXO Customer Billing & System Suppo	75	$2,430.76	$0	$0	$0	$0	$0	$2,042	$365	$0	$0	$24
100	90300	171	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	801	$27,114.12	$0	$0	$0	$0	$0	$24,403	$2,440	$271	$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	$96,816	$9,682	$1,076	$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	$51,584	$5,158	$573	$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	$20,422	$2,042	$227	$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	$13,956	$1,396	$155	$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	$48,716	$4,872	$541	$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	$2,931	$293	$33	$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	$2,659	$266	$30	$0	$0
100	90300	171	1100	Salaries and Wages - LABOR ONLY	2399268	CXT MP Payment Processing Project	16	$707.37	$0	$35	$0	$0	$0	$460	$177	$18	$0	$18
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	828	$28,359.00	$0	$1,418	$0	$0	$0	$18,433	$7,090	$709	$0	$709
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339159	CXT MP General Projects	325	$14,886.95	$0	$744	$0	$0	$0	$9,677	$3,722	$372	$0	$372
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339160	CXT MP General Projects	1201.5	$47,602.23	$0	$2,380	$0	$0	$0	$30,941	$11,901	$1,190	$0	$1,190
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339161	CXT MP General Projects	1757	$69,105.29	$0	$3,455	$0	$0	$0	$44,918	$17,276	$1,728	$0	$1,728
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339162	CXT MP General Projects	1280	$42,872.72	$0	$2,144	$0	$0	$0	$27,867	$10,718	$1,072	$0	$1,072
100	90300	171	1100	Salaries and Wages - LABOR ONLY	3339163	CXT MP General Projects	9	$306.00	$0	$15	$0	$0	$0	$199	$77	$8	$0	$8
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	$4,687	$469	$52	$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	$16,466	$1,647	$183	$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	$15,728	$1,573	$175	$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	$35,867	$3,587	$399	$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	$26,443	$2,644	$294	$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	$37,310	$3,731	$415	$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	$8,318	$832	$92	$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	$3,465	$347	$39	$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	$43,125	$4,313	$479	$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	$16,114	$1,611	$179	$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	$35,161	$3,516	$391	$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	$40,834	$4,083	$454	$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	$19,271	$1,927	$214	$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	$41,468	$4,147	$461	$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	$56,136	$5,614	$624	$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	$41,488	$4,149	$461	$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	$292	$29	$3	$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	$38,116	$3,812	$424	$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	$28,018	$2,802	$311	$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	$18,708	$1,871	$208	$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	$10,439	$1,044	$116	$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	$1,289	$129	$14	$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	$38,862	$3,886	$432	$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	$315	$31	$3	$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	$1,217	$122	$14	$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	$29,313	$2,931	$326	$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	$15,061	$1,506	$167	$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	$22,504	$2,250	$250	$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	$30,489	$3,049	$339	$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	$19,995	$2,000	$222	$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	$8,056	$806	$90	$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	$19,199	$1,920	$213	$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	$35,275	$6,299	$0	$0	$420
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	$39,001	$6,964	$0	$0	$464
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339488	CXO Customer Billing & System Suppo	331	$8,650.71	$0	$0	$0	$0	$0	$7,267	$1,298	$0	$0	$87
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339489	CXO Customer Billing & System Suppo	1557	$69,544.01	$0	$0	$0	$0	$0	$58,417	$10,432	$0	$0	$695
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339490	CXO Customer Billing & System Suppo	59	$1,932.38	$0	$0	$0	$0	$0	$1,623	$290	$0	$0	$19
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339491	CXO Customer Billing & System Suppo	1617	$54,353.28	$0	$0	$0	$0	$0	$45,657	$8,153	$0	$0	$544
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339492	CXO Customer Billing & System Suppo	4.5	$103.95	$0	$0	$0	$0	$0	$87	$16	$0	$0	$1
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	$28,185	$5,033	$0	$0	$336
100	90300	172	1100	Salaries and Wages - LABOR ONLY	2339494	CXO Customer Billing & System Suppo	1742	$41,660.32	$0	$0	$0	$0	$0	$34,995	$6,249	$0	$0	$417
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	$45,841	$8,186	$0	$0	$546
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	$44,122	$7,879	$0	$0	$525
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	46.5	$1,203.77	$0	$0	$0	$0	$0	$1,083	$120	$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	$4,882	$542	$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	$4,920	$547	$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	$18,889	$4,722	$0	$0	$0

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	172	1100	Salaries and Wages - LABOR ONLY	DUAL FUEL	CXO Dual Fuel	56	$2,162.45	$0	$0	$0	$0	$0	$1,730	$432	$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	$264	$26	$3	$0	$0
100	90300	172	1400	Paid Overtime	1665580	CXO CCC-Process Mail and Phone Inqu	2	$69.51	$0	$0	$0	$0	$0	$63	$6	$1	$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	$217	$22	$2	$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	$8	$1	$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	$1,319	$132	$15	$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	$122	$12	$1	$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	$23	$2	$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	$1,356	$136	$15	$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	$91	$9	$1	$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	$1,623	$162	$18	$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	$198	$20	$2	$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	$3,038	$304	$34	$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	$524	$52	$6	$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	$181	$18	$2	$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	$226	$23	$3	$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	$93	$9	$1	$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	$285	$29	$3	$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	$823	$82	$9	$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	$109	$11	$1	$0	$0
100	90300	172	1400	Paid Overtime	1665598	CXO CCC-Process Mail and Phone Inqu	13	$539.21	$0	$0	$0	$0	$0	$485	$49	$5	$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	$837	$84	$9	$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	$303	$30	$3	$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	$571	$57	$6	$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	$1,742	$174	$19	$0	$0
100	90300	172	1400	Paid Overtime	2339486	CXO Customer Billing & System Suppo	15	$579.39	$0	$0	$0	$0	$0	$487	$87	$0	$0	$6
100	90300	172	1400	Paid Overtime	2339487	CXO Customer Billing & System Suppo	155.5	$7,824.86	$0	$0	$0	$0	$0	$6,573	$1,174	$0	$0	$78
100	90300	172	1400	Paid Overtime	2339488	CXO Customer Billing & System Suppo	7	$231.00	$0	$0	$0	$0	$0	$194	$35	$0	$0	$2
100	90300	172	1400	Paid Overtime	2339489	CXO Customer Billing & System Suppo	1	$34.50	$0	$0	$0	$0	$0	$29	$5	$0	$0	$0
100	90300	172	1400	Paid Overtime	2339490	CXO Customer Billing & System Suppo	224	$10,170.96	$0	$0	$0	$0	$0	$8,544	$1,526	$0	$0	$102
100	90300	172	1400	Paid Overtime	2339491	CXO Customer Billing & System Suppo	9.5	$415.67	$0	$0	$0	$0	$0	$349	$62	$0	$0	$4
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665933	Cold Weather Rule Delivery	154	$5,445.66	$0	$0	$0	$0	$0	$5,446	$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	$3,640	$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	$53,929	$9,630	$0	$0	$642
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1081	$39,033.46	$0	$0	$0	$0	$0	$32,788	$5,855	$0	$0	$390
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665939	Perform Field Collection Activities	985	$31,030.73	$0	$0	$0	$0	$0	$26,066	$4,655	$0	$0	$310
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665940	Perform Field Collection Activities	529	$20,081.43	$0	$0	$0	$0	$0	$16,868	$3,012	$0	$0	$201
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665941	Perform Field Collection Activities	1147	$39,683.16	$0	$0	$0	$0	$0	$33,334	$5,952	$0	$0	$397
100	90300	174	1100	Salaries and Wages - LABOR ONLY	1665942	Perform Field Collection Activities	1169	$40,459.74	$0	$0	$0	$0	$0	$33,986	$6,069	$0	$0	$405
100	90300	174	1400	Paid Overtime	1665933	Cold Weather Rule Delivery	2	$106.65	$0	$0	$0	$0	$0	$107	$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	$3,261	$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	$7,295	$1,303	$0	$0	$87
100	90300	174	1400	Paid Overtime	1665938	Perform Field Collection Activities	47	$2,426.75	$0	$0	$0	$0	$0	$2,038	$364	$0	$0	$24
100	90300	174	1400	Paid Overtime	1665939	Perform Field Collection Activities	50	$2,384.57	$0	$0	$0	$0	$0	$2,003	$358	$0	$0	$24
100	90300	174	1400	Paid Overtime	1665940	Perform Field Collection Activities	12	$638.46	$0	$0	$0	$0	$0	$536	$96	$0	$0	$6
100	90300	174	1400	Paid Overtime	1665941	Perform Field Collection Activities	21.5	$1,109.62	$0	$0	$0	$0	$0	$932	$166	$0	$0	$11
100	90300	174	1400	Paid Overtime	1665942	Perform Field Collection Activities	18	$998.64	$0	$0	$0	$0	$0	$839	$150	$0	$0	$10
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665937	Perform Field Collection Activities	2	$95.62	$0	$0	$0	$0	$0	$80	$14	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1665938	Perform Field Collection Activities	1	$47.81	$0	$0	$0	$0	$0	$40	$7	$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	$9	$2	$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	$9	$2	$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	$40	$7	$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	$44	$8	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683827	Line Department Collection	9.5	$528.39	$0	$0	$0	$0	$0	$444	$79	$0	$0	$5
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683828	Line Department Collection	0	$15.45	$0	$0	$0	$0	$0	$13	$2	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683829	Line Department Collection	0	$10.30	$0	$0	$0	$0	$0	$9	$2	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683830	Line Department Collection	5	$290.63	$0	$0	$0	$0	$0	$244	$44	$0	$0	$3
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683831	Line Department Collection	0.5	$23.27	$0	$0	$0	$0	$0	$20	$3	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683832	Line Department Collection	6	$291.32	$0	$0	$0	$0	$0	$245	$44	$0	$0	$3
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683833	Line Department Collection	0	$15.45	$0	$0	$0	$0	$0	$13	$2	$0	$0	$0
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683834	Line Department Collection	2	$106.14	$0	$0	$0	$0	$0	$89	$16	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683835	Line Department Collection	1.5	$100.55	$0	$0	$0	$0	$0	$84	$15	$0	$0	$1
100	90300	190	1100	Salaries and Wages - LABOR ONLY	1683836	Line Department Collection	4.5	$234.32	$0	$0	$0	$0	$0	$197	$35	$0	$0	$2
100	90300	190	1400	Paid Overtime	1665937	Perform Field Collection Activities	2	$143.43	$0	$0	$0	$0	$0	$120	$22	$0	$0	$1

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	190	1400	Paid Overtime	1665938	Perform Field Collection Activities	2	$139.59	$0	$0	$0	$0	$0	$117	$21	$0	$0	$1
100	90300	190	1400	Paid Overtime	1683827	Line Department Collection	4.5	$349.39	$0	$0	$0	$0	$0	$293	$52	$0	$0	$3
100	90300	190	1400	Paid Overtime	1683828	Line Department Collection	3	$239.05	$0	$0	$0	$0	$0	$201	$36	$0	$0	$2
100	90300	190	1400	Paid Overtime	1683829	Line Department Collection	2	$139.59	$0	$0	$0	$0	$0	$117	$21	$0	$0	$1
100	90300	190	1400	Paid Overtime	1683830	Line Department Collection	7	$581.62	$0	$0	$0	$0	$0	$489	$87	$0	$0	$6
100	90300	190	1400	Paid Overtime	1683831	Line Department Collection	3	$239.05	$0	$0	$0	$0	$0	$201	$36	$0	$0	$2
100	90300	190	1400	Paid Overtime	1683832	Line Department Collection	4	$286.86	$0	$0	$0	$0	$0	$241	$43	$0	$0	$3
100	90300	547	1100	Salaries and Wages - LABOR ONLY	1666391	CXT MP CIS System Support	6	$206.25	$0	$0	$0	$0	$0	$186	$19	$2	$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	$6,658	$666	$74	$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	$121	$22	$0	$0	$1
100	90300	547	1100	Salaries and Wages - LABOR ONLY	3339158	CXT MP General Projects	1043	$34,907.86	$0	$1,745	$0	$0	$0	$22,690	$8,727	$873	$0	$873
100	90300	966	1100	Salaries and Wages - LABOR ONLY	7367621	CXO MP-Process Remittances	1.13	$25.99	$0	$0	$0	$0	$0	$23	$3	$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	$1,754	$195	$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	$22,122	$2,458	$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	$2,213	$246	$0	$0	$0
100	90300	969	1400	Paid Overtime	7367621	CXO MP-Process Remittances	4	$128.52	$0	$0	$0	$0	$0	$116	$13	$0	$0	$0
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666251	LP Muni Billing	66	$1,987.25	$417	$20	$0	$60	$0	$0	$40	$378	$994	$40
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666252	LP Muni Billing	168	$7,976.41	$1,675	$80	$0	$239	$0	$0	$160	$1,516	$3,988	$160
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666253	LP Muni Billing	131	$6,310.94	$1,325	$63	$0	$189	$0	$0	$126	$1,199	$3,155	$126
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666254	LP Muni Billing	166	$5,338.86	$1,121	$53	$0	$160	$0	$0	$107	$1,014	$2,669	$107
100	90300	986	1100	Salaries and Wages - LABOR ONLY	1666255	LP Muni Billing	353	$8,829.00	$1,854	$88	$0	$265	$0	$0	$177	$1,678	$4,415	$177
				Total			71,533	$2,148,964	$6,393	$12,242	$0	$913	$0	$1,804,737	$272,515	$22,937	$15,221	$13,396
				Total Allocation by Customer Class					0.30%	0.57%	0.00%	0.04%	0.00%	83.98%	12.68%	1.07%	0.71%	0.62%
				Total by Jurisdiction					FERC				0.91%	MPUC				99.09%

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	64	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

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	728.5	$23,611.18	0	0	0	0	0	583	146	0	0	0
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

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	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
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	332	0	27	0	60,608	8,799	724	442	398
				Total Allocation by Customer Class					0.26%	0.46%	0.00%	0.04%	0.00%	84.73%	12.30%	1.01%	0.62%	0.56%
				Total by Jurisdiction					FERC				0.76%	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		5%				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%			
100	90300	172	1100	Salaries and Wages - LABOR ONLY	7367623	CXO MP-Process Remittances	264	$5,467.20						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	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%
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%

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	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	376	$0.00	$0.00	$0.00	$0.00	$0.00	$375.51	$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	$376	$0.00	$0.00	$0.00	$0.00	$0.00	$375.51	$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	$17,478	$0.00	$0.00	$0.00	$0.00	$0.00	$17,478.28	$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		$17,478	$0.00	$0.00	$0.00	$0.00	$0.00	$17,478.28	$0.00	$0.00	$0.00	$0.00
17												
18	Total Sales Amount to be Allocated	$17,854 1/	$0	$0	$0	$0	$0	$17,854	$0	$0	$0	$0
19	Allocator		0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
20	Total by Jurisdiction		FERC				**0.0000%**	MPUC				**100.0000%**

1/ FERC Form 1, Page 311, line 176

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	7	$269.22	$0	$0	$0	$0	$0	$269	$0	$0	$0	$0
				Total			7	$269.22	$0	$0	$0	$0	$0	$269	$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	1/	$0	$0	$0	$0	$0
2	90800	Customer Assistance Expenses	$13,506,771	2/	$0	$13,506,771	$1,183,900	$381,818	$1,565,718
3		**Less**							
4	90806	Customer Assistance Expenses - CIP	$11,616,863		$0	$11,616,863	$0	$0	$0
5	90807	Customer Assistance Expenses - SolarSense	$324,191		$0	$324,191	$0	$0	$0
6	90900	Informational and Instructional Expenses	$20,309	3/	$0	$20,309	$8,631	$11,678	$20,309
7	91000	Miscellaneous Customer Service and Informational Expenses	$0	4/	$0	$0	$0	$0	$0
			$1,586,027			$25,468,134	$1,192,531	$393,495	$1,586,027

1/ FERC Form 1, Page 323, Line 167

2/ FERC FORM 1 Page 323, Line 168, Account 908 = sub-account 908.1 and sub-acount908.6

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/ FERC FORM 1 Page 323, Line 169

4/ FERC FORM 1 Page 323, Line 170

Customer Assistance Expenses Dellar-Labor Distribution, Account 90800

									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	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	$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	36	$1,072.22	$0.00	$0.00	$0.00	$0.00	$0.00	$965.00	$107.22	$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	607	$25,792.62	$0.00	$0.00	$0.00	$0.00	$0.00	$20,634.10	$5,158.52	$0.00	$0.00	$0.00
100	90800	172	1400	Paid Overtime	2037274	CXO General	3	$108.18	$0.00	$0.00	$0.00	$0.00	$0.00	$97.36	$10.82	$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	11	$412.40	$0.00	$0.00	$0.00	$0.00	$0.00	$371.16	$41.24	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2037274	CXO General	7	$185.51	$0.00	$0.00	$0.00	$0.00	$0.00	$166.96	$18.55	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	2339325	CXB DG Compliance	72	$2,180.60	$0.00	$0.00	$0.00	$0.00	$0.00	$1,744.48	$436.12	$0.00	$0.00	$0.00
100	90800	547	1100	Salaries and Wages - LABOR ONLY	7779229	CXB Strategic Accounts General	317	$21,002.23	$1,050.11	$1,050.11	$0.00	$0.00	$0.00	$0.00	$0.00	$8,400.89	$10,501.12	$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

									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	$10,951	$10,971	$0	$0	$0	$574,414	$72,911	$87,614	$109,505	$10
				Total Allocation by Customer Class					1.26%	1.27%	0.00%	0.00%	0.00%	66.30%	8.42%	10.11%	12.64%	0.00%
				Total by Jurisdiction					FERC				2.53%	MPUC				97.47%

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	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%	
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%	
							17,206	$866,376.30										

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
				Total														

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	4	$125.00	$0	$0	$0	$0	$0	$119	$6	$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	$5,846	$308	$0	$0	$0
				Total			164	$6,278.83	$0	$0	$0	$0	$0	$5,965	$314	$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 FERC Form 1

Page No.	FERC Line Number	FERC Section	Code	Description	Total Number of Customers
			(1)	(2)	(3)
				Residential	
304	2	Residential	20,22	General and Space Heating	112,358
304	4	Residential	23	Seasonal	3,060
304	5	Residential	24	Control Access	300
304	6	Residential	28	Electric Vehicle	13
				Total Residential Customers	115,731
				General Service	
304	2	Commercial	25	Commercial	20,787
304	4	Commercial	27	Controlled Access	52
304	2	Industrial	25	Industrial	258
304	2	Public Authorities	25	Public Authority	253
304	5	Commercial	29	Commercial Electric Vehiche	12
				Total General Service Customers	21,362
				Large Light & Power	
304	6	Commercial	75	Commercial	366
304	5	Industrial	75	Industrial	61
304	3	Public Authorities	75	Other	10
				Total Large Light & Power Customers	437
				Large Power	
304	4	Industrial	74	Industrial	7
304	8	Industrial	CA	CA	1
				Total Large Power Customers	8
				Lighting	
304	7	Residential	76	Residential Outdoor	19
304	8	Residential	77	Residential Area	2,337
304	7	Commercial	76	Commercial Outdoor	67
304	8	Commercial	77	Commercial Area	2,040
304	6	Industrial	76	Industrial Outdoor	1
304	7	Industrial	77	Industrial Area	41
304	2	Public S&H Lighting	25	General Service	67
304	3	Public S&H Lighting	77	Public Street and Highway Area	115
304	4	Public S&H Lighting	80	Highway Lighting	84
304	5	Public S&H Lighting	83	Overhead Street Lighting	392
304	6	Public S&H Lighting	84	Ornamental Street Lighting	104
304	4	Public Authorities	77	Public Authority	5
				Total Lighting Customers	5,272
				Total Retail Excluding Dual Fuel	142,810
				Dual Fuel	
304	3	Residential	21	Residential	7,156
304	3	Commercial	26	Commercial	492
304	3	Industrial	26	Industrial	6
				Total Dual Fuel Customer	7,654
				Total Retail Customers	**150,464**

Monthly Revenue Requirements

		Lamp Code		Present Rates Option 1	Present Rates Option 3	Proposed Option 1	Proposed Option 3*
Outdoor and Area Lighting Service - 76, 77							
Light Emitting Diode							
Lumens	Watts						
4,674	≤ 48	LED48W	Reddy (Area)	$9.89		$11.94	
10,000	≤ 71	LED71W	Reddy (Area)	$13.21		$12.69	
Light Emitting Diode							
Lumens	Watts						
24,000	≤184	LED184W	Flood (Outdoor)	$19.96		$22.56	
43,000	≤316	LED320W	Flood (Outdoor)	$28.71		$34.65	
Street and Highway Lighting Service - 80, 83, 8							
Mercury Vapor Lamps							
Lumens	Watts						
7,000	175	MV175W	Roadway		$8.89		$13.34
10,000	250	MV250W	Roadway		$11.30		$16.95
20,000	400	MV400W	Roadway		$15.27		$22.91
Sodium Vapor Lamps							
Lumens	Watts						
8,500	100	SV100W	Roadway		$7.14		$10.71
14,000	150	SV150W	Roadway		$10.05		$15.08
20,500	200	SV200W	Roadway		$10.98		$16.47
23,000	250	SV250W	Roadway		$11.86		$17.79
45,000	400	SV400W	Roadway		$14.28		$21.42
Light Emitting Diode							
Lumens	Watts						
4,000	≤ 54	LED54W	Roadway	$14.95		$16.43	
8,800	≤ 118	LED118W	Roadway	$19.89		$21.15	
23,000	≤ 219	LED219W	Roadway	$24.73		$28.94	

Option 4

Customer Charge	$3.67	$5.00
Energy Charge (¢/kWh)	$0.0658300	$0.1427445

Pole Costs

Pole Charge	$11.54	$13.00

* The fixed rates for Mercury Vapor and Sodium Vapor Option 3 customers were capped at 150% of current rates in order to avoid rate shock.

kWh Calculations		Lamp Code	Total kWh	January	February	March	April	May	June	July
Burning Hours			4,200	462	379	367	302	264	233	252
Outdoor and Area Lighting Service - 76, 77										
Light Emitting Diode										
Lumens	Watts									
4,674	≤ 48	LED48W	207	23	19	18	15	13	11	12
10,000	≤ 71	LED71W	299	33	27	26	21	19	17	18
Light Emitting Diode										
Lumens	Watts									
24,000	≤184	LED184W	774	85	70	68	56	49	43	46
43,000	≤316	LED320W	1,344	148	121	117	97	84	75	81
Street and Highway Lighting Service - 80, 83, 84										
Mercury Vapor Lamps										
Lumens	Watts									
7,000	175	MV175W	888	98	80	78	64	56	49	53
10,000	250	MV250W	1,224	135	110	107	88	77	68	73
20,000	400	MV400W	1,932	213	174	169	139	121	107	116
Sodium Vapor Lamps										
Lumens	Watts									
8,500	100	SV100W	504	56	46	44	36	32	28	30
14,000	150	SV150W	756	83	68	66	54	48	42	45
20,500	200	SV200W	1,140	125	103	100	82	72	63	68
23,000	250	SV250W	1,224	135	110	107	88	77	68	73
45,000	400	SV400W	2,016	222	182	176	145	127	112	121
Light Emitting Diode										
Lumens	Watts									
4,000	≤ 54	LED54W	226	25	20	20	16	14	13	14
8,800	≤ 118	LED118W	505	56	46	44	36	32	28	30
23,000	≤ 219	LED219W	945	104	85	83	68	59	52	57
All Metered Lighting			3,585,787							

kWh Calculations		Lamp Code	August	September	October	November	December
Burning Hours			294	336	401	435	475
Outdoor and Area Lighting Service - 76, 77							
Light Emitting Diode							
Lumens	Watts						
4,674	≤ 48	LED48W	14	17	20	21	24
10,000	≤ 71	LED71W	21	24	28	31	34
Light Emitting Diode							
Lumens	Watts						
24,000	≤184	LED184W	54	62	74	80	87
43,000	≤316	LED320W	94	108	128	139	152
Street and Highway Lighting Service - 80, 83, 84							
Mercury Vapor Lamps							
Lumens	Watts						
7,000	175	MV175W	62	71	85	92	100
10,000	250	MV250W	86	98	117	127	138
20,000	400	MV400W	135	155	184	200	219
Sodium Vapor Lamps							
Lumens	Watts						
8,500	100	SV100W	35	40	48	52	57
14,000	150	SV150W	53	60	72	78	87
20,500	200	SV200W	80	91	109	118	129
23,000	250	SV250W	86	98	117	127	138
45,000	400	SV400W	141	161	192	209	228
Light Emitting Diode							
Lumens	Watts						
4,000	≤ 54	LED54W	16	18	22	23	25
8,800	≤ 118	LED118W	35	40	48	52	58
23,000	≤ 219	LED219W	66	76	90	98	107

All Metered Lighting

Flood Fixtures - Outdoor Lighting Service
Rate Code 76

Bulb Type	Light Emitting Diode LED184W		Light Emitting Diode LED320W	
	Option 1	Option 3	Option 1	Option 3
Lumens	24,000		43,000	
Watt	≤184		≤316	
Number of fixtures	957	0	84	0
Annual kWh per fixture	774	773	1,344	1,327
Investment				
Conductor	81.00	81.00	81.00	81.00
Fixture - includes mast arm, ballast (non-LED), and lamp (LED)	$436.67	$436.67	$809.45	$809.45
Lamp - non-LED				
Light Installation	$214.05	$214.05	$214.05	$214.05
Photo Eye	$17.06	$17.06	$17.06	$17.06
Subtotal	*$748.78*	*$748.78*	*$1,121.56*	*$1,121.56*
A&G Expense	$89.85	$89.85	$134.59	$134.59
Material Handling Expense	$52.41	$52.41	$78.51	$78.51
Sales Tax	$51.48	$51.48	$77.11	$77.11
Total Investment	$942.53	$942.53	$1,411.77	$1,411.77
Annual Costs per fixture				
Fixed Charges	$99.72	$99.72	$149.37	$149.37
Maintenance	$0.00	$0.00	$0.00	$98.82
Replacement - Fixture	$21.83	$21.83	$40.47	$40.47
Replacement - Materials - Photo Eye, Driver (LED), and lamp (non-LED)	$2.55	$2.55	$2.55	$2.55
Replacement - Labor Costs	$32.11	$32.11	$32.11	$32.11
Billing and Collections	$2.41	$2.41	$2.41	$2.41
Subtotal	$158.62	$158.62	$226.90	$325.73
A&G Expense	$19.03	$19.03	$27.23	$39.09
Total Annual Costs per fixture	$177.65	$177.65	$254.13	$364.81
Annual Energy Revenue per fixture	$93.11	$92.99	$161.69	$159.64
Annual Revenue Requirement per fixture	$270.77	$270.65	$415.82	$524.46
Total Annual Revenue	$259,123.83	$0.00	$34,928.69	$0.00

Reddy (Area) Fixtures - Area Lighting Service
Rate Code 77

Bulb Type	Light Emitting Diode LED48W		Light Emitting Diode LED71W	
	Option 1	Option 3	Option 1	Option 3
Lumens	4,674		10,000	
Watt	≤ 48		≤ 71	
Number of fixtures	3,904	0	978	0
Annual kWh per fixture	207	207	299	298
Investment				
Conductor	$81.00	$81.00	$81.00	$81.00
Fixture - includes mast arm, ballast (non-LED), and lamp (LED)	$156.69	$156.69	$146.74	$146.74
Lamp - non-LED				
Light Installation	$214.05	$214.05	$214.05	$214.05
Photo Eye	$17.06	$17.06	$17.06	$17.06
Subtotal	*$468.80*	*$468.80*	*$458.85*	*$458.85*
A&G Expense	$56.26	$56.26	$55.06	$55.06
Material Handling Expense	$32.82	$32.82	$32.12	$32.12
Sales Tax	$32.23	$32.23	$31.55	$31.55
Total Investment	$590.11	$590.11	$577.58	$577.58
Annual Costs per fixture				
Fixed Charges	$62.43	$62.43	$61.11	$61.11
Maintenance	$0.00		$0.00	$0.00
Replacement - Fixture	$7.83		$7.34	$7.34
Replacement - Materials - Photo Eye, Driver (LED), and lamp (non-LED)	$0.85	$0.85	$0.85	$0.85
Replacement - Labor Costs	$32.11	$32.11	$32.11	$32.11
Billing and Collections	$2.41	$2.41	$2.41	$2.41
Subtotal	*$105.64*	*$97.80*	*$103.82*	*$103.82*
A&G Expense	$12.68	$11.74	$12.46	$12.46
Total Annual Costs per fixture	$118.32	$109.54	$116.27	$116.27
Annual Energy Revenue per fixture	$24.90	$24.90	$35.97	$35.85
Annual Revenue Requirement per fixture	$143.22	$134.44	$152.25	$152.13
Total Annual Revenue	$559,126.51	$0.00	$148,896.02	$0.00

Roadway Fixtures -Street and Highway Lighting Service
Rate Codes 80, 83, 84

Bulb Type	Light Emitting Diode LED54W		Light Emitting Diode LED118W		Light Emitting Diode LED219W		Mercury Vapor MV175W		Mercury Vapor MV250W		Mercury Vapor MV400W	
	Option 1	Option 3	Option 1	Option 3	Option 1	Option 3	Option 1	Option 3	Option 1	Option 3	Option 1	Option 3
Lumens	4,000		8,800		23,000		7,000	7,000		10,000	20,000	20,000
Watt	≤ 54		≤ 118		≤ 219		175	175		250	400	400
Number of fixtures	9,361	0	2,852	0	122	0	0	5	0	8	0	19
Annual kWh per fixture	226	226	505	505	945	945	888	888	1,224	1,224	1,932	1,932
Investment												
Conductor	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00
Fixture - includes ballast (non-LED), and lamp (LED)	$192.69	$192.69	$305.40	$305.40	$502.95	$502.95	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Lamp - non-LED							$8.83	$8.83	$8.83	$8.83	$8.21	$8.21
Light Installation	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05
Mast Arm	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85
Photo Eye	$17.06	$17.06	$17.06	$17.06	$17.06	$17.06	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Subtotal	*$801.65*	*$801.65*	*$914.36*	*$914.36*	*$1,111.91*	*$1,111.91*	*$600.73*	*$600.73*	*$600.73*	*$600.73*	*$600.11*	*$600.11*
A&G Expense	$96.20	$96.20	$109.72	$109.72	$133.43	$133.43	$72.09	$72.09	$72.09	$72.09	$72.01	$72.01
Material Handling Expense	$56.12	$56.12	$64.01	$64.01	$77.83	$77.83	$42.05	$42.05	$42.05	$42.05	$42.01	$42.01
Sales Tax	$55.11	$55.11	$62.86	$62.86	$76.44	$76.44	$41.30	$41.30	$41.30	$41.30	$41.26	$41.26
Total Investment	$1,009.08	$1,009.08	$1,150.96	$1,150.96	$1,399.62	$1,399.62	$756.17	$756.17	$756.17	$756.17	$755.39	$755.39
Annual Costs per fixture												
Fixed Charges	$106.76	$106.76	$121.77	$121.77	$148.08	$148.08	$80.00	$80.00	$80.00	$80.00	$79.92	$79.92
Maintenance	$0.00		$0.00		$0.00		$0.00		$0.00		$0.00	
Replacement - Fixture	$9.63		$15.27		$25.15		$0.00		$0.00		$0.00	
Replacement - Materials - Photo Eye, Driver (LED), and lamp (non-LED)	$0.85	$0.85	$0.85	$0.85	$0.85	$0.85	$1.32	$1.32	$1.32	$1.32	$1.23	$1.23
Replacement - Labor Costs	$32.11	$32.11	$32.11	$32.11	$32.11	$32.11	$95.85	$95.85	$95.85	$95.85	$95.85	$95.85
Billing and Collections	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41
Subtotal	*$151.77*	*$142.13*	*$172.41*	*$157.14*	*$208.60*	*$183.45*	*$179.58*	*$179.58*	*$179.58*	*$179.58*	*$179.40*	*$179.40*
A&G Expense	$18.21	$17.06	$20.69	$18.86	$25.03	$22.01	$21.55	$21.55	$21.55	$21.55	$21.53	$21.53
Total Annual Costs per fixture	$169.98	$159.19	$193.10	$176.00	$233.63	$205.47	$201.13	$201.13	$201.13	$201.13	$200.93	$200.93
Annual Energy Revenue per fixture	$27.19	$27.19	$60.75	$60.75	$113.69	$113.69	$106.83	$106.83	$147.25	$147.25	$232.42	$232.42
Annual Revenue Requirement per fixture	$197.17	$186.38	$253.86	$236.75	$347.32	$319.15	$307.95	$307.95	$348.38	$348.38	$433.35	$433.35
Total Annual Revenue	$1,845,684.84	$0.00	$723,994.97	$0.00	$42,372.69	$0.00	$0.00	$1,539.77	$0.00	$2,787.01	$0.00	$8,233.74

Roadway Fixtures -Street and Highway Lighting Service
Rate Codes 80, 83, 84

Bulb Type	Sodium Vapor SV100W		Sodium Vapor SV150W		Sodium Vapor SV200W		Sodium Vapor SV250W		Sodium Vapor SV400W	
	Option 1	Option 3	Option 1	Option 3	Option 1	Option 3	Option 1	Option 3	Option 1	Option 3
Lumens	8,500	8,500	14,000	14,000	20,500	20,500	23,000	23,000	45,000	45,000
Watt	100	100	150	150	200	200	250	250	400	400
Number of fixtures	0	48	0	92	0	44	0	207	0	81
Annual kWh per fixture	504	504	756	756	1,140	1,140	1,224	1,224	2,016	2,016
Investment										
Conductor	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00	$81.00
Fixture - includes ballast (non-LED), and lamp (LED)	$111.19	$111.19	$111.19	$111.19	$138.62	$138.62	$138.62	$138.62	$161.43	$161.43
Lamp - non-LED	$10.17	$10.17	$10.03	$10.03	$8.95	$8.95	$10.02	$10.02	$13.23	$13.23
Light Installation	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05	$214.05
Mast Arm	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85	$296.85
Photo Eye	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Subtotal	*$713.26*	*$713.26*	*$713.12*	*$713.12*	*$739.47*	*$739.47*	*$740.54*	*$740.54*	*$766.56*	*$766.56*
A&G Expense	$85.59	$85.59	$85.57	$85.57	$88.74	$88.74	$88.87	$88.87	$91.99	$91.99
Material Handling Expense	$49.93	$49.93	$49.92	$49.92	$51.76	$51.76	$51.84	$51.84	$53.66	$53.66
Sales Tax	$49.04	$49.04	$49.03	$49.03	$50.84	$50.84	$50.91	$50.91	$52.70	$52.70
Total Investment	$897.82	$897.82	$897.65	$897.65	$930.81	$930.81	$932.16	$932.16	$964.91	$964.91
Annual Costs per fixture										
Fixed Charges	$94.99	$94.99	$94.97	$94.97	$98.48	$98.48	$98.62	$98.62	$102.09	$102.09
Maintenance	$0.00		$0.00		$0.00		$0.00		$0.00	
Replacement - Fixture	$16.60		$16.60		$20.69		$20.69		$24.09	
Replacement - Materials - Photo Eye, Driver (LED), and lamp (non-LED)	$1.52	$1.52	$1.50	$1.50	$1.34	$1.34	$1.50	$1.50	$1.97	$1.97
Replacement - Labor Costs	$95.85	$95.85	$95.85	$95.85	$95.85	$95.85	$95.85	$95.85	$95.85	$95.85
Billing and Collections	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41	$2.41
Subtotal	*$211.36*	*$194.76*	*$211.32*	*$194.72*	*$218.76*	*$198.07*	*$219.06*	*$198.37*	*$226.41*	*$202.32*
A&G Expense	$25.36	$23.37	$25.36	$23.37	$26.25	$23.77	$26.29	$23.80	$27.17	$24.28
Total Annual Costs per fixture	$236.72	$218.13	$236.68	$218.09	$245.01	$221.84	$245.35	$222.18	$253.58	$226.60
Annual Energy Revenue per fixture	$60.63	$60.63	$90.95	$90.95	$137.15	$137.15	$147.25	$147.25	$242.53	$242.53
Annual Revenue Requirement per fixture	$297.35	$278.77	$327.63	$309.04	$382.16	$358.99	$392.60	$369.43	$496.11	$469.13
Total Annual Revenue	$0.00	$13,380.83	$0.00	$28,431.61	$0.00	$15,795.35	$0.00	$76,471.84	$0.00	$37,999.25

Street and Highway Lighting Service and Outdoor and Area Lighting Service
Rate Codes 76, 77, 80, 83, 84

	Option 4
Number of Customers	367
Annual kWh per customer	9,771
Investment	
Meter Costs	$104.57
Subtotal	*$104.57*
A&G Expense	$12.55
Material Handling Expense	$7.32
Sales Tax	$7.19
Pre Cap Fee	$85.00
Total Investment per customer	$216.63
Annual Costs per customer	
Fixed Charges	$22.92
Billing and Collections	$2.41
Total Annual Costs per customer	$25.33
Annual Energy Revenue per customer	$1,175.42
Total Annual Revenue	$440,675.97

Street and Highway Lighting Service and Outdoor and Area Lighting Service
Rate Codes 76, 77, 80, 83, 84

	Pole Costs
Number of MP-owned lighting-only poles	1,189
Investment	
Pole Cost	$191.48
Subtotal	*$191.48*
A&G Expense	$22.98
Installation Labor	$318.64
Local Tax	$3.83
Material Handling Expense	$13.40
Sales Tax	$13.16
Vehicle Expense	$63.60
Total Investment	$563.50
Annual Costs per pole	
Fixed Charges	$58.27
Maintenance Expense	$0.00
Subtotal	*$58.27*
A&G Expense	$6.99
Total Annual Costs per pole	$65.26
Annual Revenue Requirement per pole	$65.26
Total Annual Revenue	$77,590.85

Inputs and Cost Allocations	
A&G expense	12.000%
Area lighting only poles (MP owned)	2,503
Customer accounts revenue requirements per COS	$48,445
Conductor (feet)	150
Conductor ($ per foot)	$0.54
Distribution pole cost	$191.48
Energy charge rate ($/kWh)	$0.120303
Fixed charge rate - fixtures	10.58%
Fixed charge rate - distribution poles	10.34%
Hourly labor	$79.66
Local Tax	2.000%
Maintenance expense	0.00%
Mast arm (Street Light)	$296.85
Mart arm (Area Light)	$30.16
Material handling expense	7.00%
Meter cost	$104.57
Number of customers (Service Agreements) on Option 4	324
Number of hours to install light (LED and non-LED)	2.0
Number of hours to install pole	4.0
Number of hours for replacement	6.0
Photo eye for all LED	$17.06
Photo eye for all non-LED	$0.00
Pre Cap Fee	$85.00
Expected Life - LED	20.0
Expected Life - non-LED	6.7
Revenue requirements - Lighting	$0
Sales tax	6.875%
Street lighting only poles (MP owned)	5,080
Total distribution poles (MP owned)	121,092
Total number of fixtures	20,098
Vehicle expense	$15.90
Average customer accounts Revenue Requirements per fixture	$2.41
Conductor costs	$81.00
Light Installation - LED & non-LED	
Vehicle Expense	$31.80
Labor Cost	$159.32
Subtotal	*$191.12*
A&G Expense	$22.93
Total Light Installation	$214.05
Replacement - Labor Costs	
Vehicle Expense	$95.40
Labor	$477.96
Subtotal	*$573.36*
A&G Expense	$68.80
Total Replacement - LED & non-LED	$642.16

Minnesota Power
Docket No. E015/GR-23-155

		Secondary	Primary	Dist. Bulk Delivery	Transmission
		(1)	(2)	(3)	(4)
	Revenue Requirements: Demand & Customer 1/				
A	General Service	9,201,158	16,806,098	5,755,153	12,449,374
B	Large Light & Power	987,924	9,256,873	3,977,930	18,043,833
C	Revenue Requirements Sum.	10,189,082	26,062,971	9,733,082	30,493,207
	Billing Units (MWh) 2/				
D	General Service	701,924	747,765	762,825	768,851
E	Large Light & Power	561,640	836,895	933,942	1,224,236
F	Total Billing Demands	1,263,565	1,584,660	1,696,767	1,993,087
	Billing Units (kW) 3/				
G	General Service	2,512,464	2,676,545	2,730,451	2,752,022
H	Large Light & Power	1,307,278	1,947,964	2,173,850	2,849,540
I	Total Billing Demands	3,819,742	4,624,509	4,904,302	5,601,562
J	Revenue Req. ($/MWh) (Line C / Line F)	8.06	16.45	5.74	15.30
K	Revenue Req. ($/kW) (Line C / Line I)	2.67	5.64	1.98	5.44
L	Avoided Cost for Customers at Primary Voltage or Higher ($/kW)	2.67	equivalent to = $8.06/MWh or .00806 $/kWh		
M	Additional Avoided Cost for Customers at Bulk Delivery Voltage or Higher ($/MWh)	16.45	equivalent to .01645 $/kWh or $5.64/kW		
N	Additional Avoided Cost for Customers at Transmission Voltage or Higher ($/MWh)	22.19	equivalent to .02219 $/kWh or $7.62/kW		

NOTES:
1/ Revenue Requirements per 2024 CCOSS.
2/ Billing Units (MWh) per BD - Allocation Energy - 2024UTY.xlsx, energy with losses
3/ Transmission level set equal to per customer average monthly Sum NCP multiplied by average number of customers in the 2024 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 - 2024UTY.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 $45.55/MWh (equal to 15.73/kW, shown in Row K).
Row L shows that the avoided secondary distribution costs for customers taking service at Primary Voltage or higher is $2.67/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 $16.45/MWh = $5.64/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) is $22.19/MWh = $7.62/kW.

IR-1 Index

The following 8 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	116,310	960,195	$ 130,432,436	$	148,458,199	$ 18,025,763	13.82%
2	General Service	21,768	701,909	$ 94,145,840	$	107,156,795	$ 13,010,955	13.82%
3	Large Light & Power	410	1,180,525	$ 120,961,301	$	137,678,153	$ 16,716,852	13.82%
4	Large Power	8	4,722,669	$ 382,561,360	$	435,431,339	$ 52,869,980	13.82%
5	Lighting	5,259	9,823	$ 4,023,460	$	4,579,503	$ 556,042	13.82%
6	Subtotal by Customer Class	143,755	7,575,121	$ 732,124,397	$	833,303,988	$ 101,179,592	13.82%
	Dual Fuel (Interruptible)							
7	Dual Fuel - Residential	7,263	84,577	$ 8,382,450	$	9,540,905	$ 1,158,455	13.82%
8	Dual Fuel - Commercial/Industrial	493	21,277	$ 2,027,850	$	2,308,099	$ 280,249	13.82%
9	Subtotal Dual Fuel	7,756	105,854	$ 10,410,300	$	11,849,004	$ 1,438,703	13.82%
10	**Total Sales of Electricity**	**151,511**	**7,680,975**	**$ 742,534,697**	**$**	**845,152,992**	**$ 102,618,295**	**13.82%**
11	Demand Response & Contract Revenue			$ 31,970,504	$	31,970,504	$ -	0.00%
12	**Total Sales of Electricity (incl. DR & Contract Revenue)**			**$ 774,505,201**	**$**	**877,123,496**	**$ 102,618,295**	**13.25%**
	Adjustments for Riders							
	Retail SEA			$ 972,880	$	972,880	$ -	0.00%
	Conservation Program Adjustment			$ 2,070,211	$	2,070,211	$ -	0.00%
	CCRC			$ (900,578)	$	(900,578)	$ -	0.00%
	Transmission Adjustment			$ 10,455,223	$	10,455,223	$ -	0.00%
	Renewable Adjustment			$ 38,213,701	$	38,213,701	$ -	0.00%
	SRRR			$ 3,414,299	$	3,414,299	$ -	0.00%
	SRRR Exempt			$ 1,058,105	$	1,058,105	$ -	0.00%
	Community Solar Garden - Customer Charge			$ 124,703	$	124,703	$ -	0.00%
	Community Solar Garden - Energy Charge			$ 7,324	$	7,324	$ -	0.00%
	CARE Surcharge			$ 4,418,183	$	4,418,183	$ -	0.00%
	CARE Discount			$ (4,418,183)	$	(4,418,183)	$ -	0.00%
	Subtotal Revenue Adjustments			**$ 55,415,869**	**$**	**55,415,869**	**$ -**	**0.00%**
	Total E-Schedule Revenue			**$ 829,921,070**	**$**	**932,539,365**	**$ 102,618,295**	**12.36%**

Summary, without riders			Operating Revenues		Increase	
Residential	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
20/22 - Residential Standard	113,535	944,386	$128,140,828	$145,849,891	$17,709,062	13.82%
23 - Seasonal Residential	2,472	11,628	$1,937,080	$2,204,785	$267,704	13.82%
24 - Residential Fixed Off Peak	249	4,043	$340,896	$388,008	$47,112	13.82%
28 - Residential Electric Vehicle	54	138	$13,631	$15,515	$1,884	13.82%
Total	**116,310**	**960,195**	**$130,432,436**	**$148,458,199**	**$18,025,763**	**13.82%**

Summary, with riders			Operating Revenues		Increase	
Residential	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
20/22 - Residential Standard	113,535	944,386	$134,298,775	$152,007,837	$17,709,062	13.19%
23 - Seasonal Residential	2,472	11,628	$2,101,228	$2,368,932	$267,704	12.74%
24 - Residential Fixed Off Peak	249	4,043	$372,388	$419,500	$47,112	12.65%
28 - Residential Electric Vehicle	54	138	$14,741	$16,624	$1,884	12.78%
Total Revenue	**116,310**	**960,195**	**$136,787,132**	**$154,812,894**	**$18,025,763**	**13.18%**

Summary, without riders			Operating Revenues		Increase	
General Service	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
25 - General Service	21,698	698,554	$93,704,804	$106,654,807	$12,950,004	13.82%
27 - Commercial/Industrial Fixed Off Peak	41	648	$55,507	$63,179	$7,671	13.82%
29 - Commercial Electric Vehicle	30	2,707	$385,529	$438,809	$53,280	13.82%
Total	**21,768**	**701,909**	**$94,145,840**	**$107,156,795**	**$13,010,955**	**13.82%**

Summary, with riders			Operating Revenues		Increase	
General Service	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
25 - General Service	21,698	698,554	$100,192,056	$113,142,060	$12,950,004	12.93%
27 - Commercial/Industrial Fixed Off Peak	41	648	$60,379	$68,050	$7,671	12.70%
29 - Commercial Electric Vehicle	30	2,707	$408,401	$461,681	$53,280	13.05%
Total	**21,768**	**701,909**	**$100,660,837**	**$113,671,792**	**$13,010,955**	**12.93%**

Summary, without riders			Operating Revenues		Increase	
Dual Fuel	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
21 - Dual Fuel Residential	7,263	84,577	$8,382,450	$9,540,905	$1,158,455	13.82%
26 - Dual Fuel Commercial/Industrial	493	21,277	$2,027,850	$2,308,099	$280,249	13.82%
Total	**7,756**	**105,854**	**$10,410,300**	**$11,849,004**	**$1,438,703**	**13.82%**

Summary, with riders			Operating Revenues		Increase	
Dual Fuel	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
21 - Dual Fuel Residential	7,241	84,577	$9,051,153	$10,209,608	$1,158,455	12.80%
26 - Dual Fuel Commercial/Industrial	370	21,277	$2,192,659	$2,472,908	$280,249	12.78%
Total	**7,611**	**105,854**	**$11,243,812**	**$12,682,515**	**$1,438,703**	**12.80%**

Summary, without riders			Operating Revenues		Increase	
Large Light & Power	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
75 - Large Light & Power	367	1,139,554	$115,946,674	$131,970,505	$16,023,830	13.82%
75S - Large Light & Power Schools	43	40,971	$5,014,626	$5,707,648	$693,021	13.82%
Total	**410**	**1,180,525**	**$120,961,301**	**$137,678,153**	**$16,716,852**	**13.82%**

Summary, with riders			Operating Revenues		Increase	
Large Light & Power	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
75 - Large Light & Power	367	1,139,554	$123,765,172	$139,789,003	$16,023,830	12.95%
75S - Large Light & Power Schools	43	40,971	$5,364,344	$6,057,365	$693,021	12.92%
Total	**410**	**1,180,525**	**$129,129,516**	**$145,846,368**	**$16,716,852**	**12.95%**

Summary, without riders			Operating Revenues		Increase	
Lighting	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
76 - Outdoor and Area Lighting	85	97	$24,068	$27,394	$3,326	13.82%
77 - Outdoor and Area Lighting	4,595	2,053	$1,088,541	$1,238,978	$150,436	13.82%
80/84 - Street and Highway Lighting	184	3,736	$389,990	$443,887	$53,897	13.82%
83 - Street and Highway Lighting	395	3,936	$2,520,861	$2,869,244	$348,383	13.82%
Total Base Revenue	5,259	9,823	$4,023,460	$4,579,503	$556,042	13.82%

Summary, with riders			Operating Revenues		Increase	
Lighting	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
76 - Outdoor and Area Lighting	85	97	$25,040	$28,366	$3,326	13.28%
77 - Outdoor and Area Lighting	4,595	2,053	$1,109,102	$1,259,539	$150,436	13.56%
80/84 - Street and Highway Lighting	184	3,736	$427,511	$481,407	$53,897	12.61%
83 - Street and Highway Lighting	395	3,936	$2,560,274	$2,908,657	$348,383	13.61%
Total Base Revenue	5,259	9,823	$4,121,927	$4,677,969	$556,042	13.49%

Summary, without riders			Operating Revenues		Increase	
Large Power	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
74 - Large Power	8	4,722,669	$382,561,360	$435,431,339	$52,869,980	13.82%
Total	**8**	**4,722,669**	**$382,561,360**	**$435,431,339**	**$52,869,980**	**13.82%**

Summary, with DR & Contract Revenue and riders			Operating Revenues		Increase	
Large Power	**Customers**	**MWh**	**Present**	**Interim**	**$**	**%**
74 - Large Power	8	4,722,669	$447,977,847	$500,847,827	$52,869,980	11.80%
Total	**8**	**4,722,669**	**$447,977,847**	**$500,847,827**	**$52,869,980**	**11.80%**

IR-2 Index

The following 65 pages make up Workpaper 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.

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Rate Schedules 20/22
Residential Standard

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge	# of Bills	1,362,414	1,362,414	$ 9.00	$ 9.00	$ 12,261,726	$ 12,261,726		
Additional Multi-Unit Service Charge	# of Bills	4,320	4,320	$ 9.00	$ 9.00	$ 38,880	$ 38,880		
AMI Opt-Out	# of Bills	480	480	$ 20.00	$ 20.00	$ 9,600	$ 9,600		
Flat Rate Energy	kWh	944,386,000	944,386,000	$ 0.09403	$ 0.09403	$ 88,800,616	$ 88,800,616		
Flat Rate Energy - Discount	kWh	86,391,538	86,391,538	$ (0.03761)	$ (0.03761)	$ (3,249,186)	$ (3,249,186)		
Voluntary Renewable Energy Charge	kWh	578,000	578,000	$ 0.00681	$ 0.00681	$ 3,936	$ 3,936		
Total Base Revenue						$ 97,865,572	$ 97,865,572	$ -	0.00%
Fuel Adjustment	kWh	944,386,000	944,386,000	$ 0.03206	$ 0.03206	$ 30,275,256	$ 30,275,256	$ -	
Subtotal Revenue						$ 128,140,828	$ 128,140,828	$ -	0.00%
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 17,709,062		
Subtotal Revenue						$ 128,140,828	$ 145,849,891	$ 17,709,062	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	944,386,000	944,386,000	$ 0.00033	$ 0.00033	$ 310,605	$ 310,605	$ -	
Conservation Program Adjustment	kWh	944,386,000	944,386,000	$ 0.00076	$ 0.00076	$ 714,977	$ 714,977	$ -	
Transmission Adjustment	kWh	944,386,000	944,386,000	$ 0.00195	$ 0.00195	$ 1,841,553	$ 1,841,553	$ -	
Renewable Adjustment	kWh	944,386,000	944,386,000	$ 0.00380	$ 0.00380	$ 3,588,667	$ 3,588,667	$ -	
SRRR - Residential	kWh	944,386,000	944,386,000	$ 0.00110	$ 0.00110	$ 1,038,825	$ 1,038,825	$ -	
Community Solar Garden - Customer Charge	# of Bills	5,688	5,688			$ 79,962	$ 79,962	$ -	
Community Solar Garden - Energy Charge	kWh	65,683	65,683	$ 0.1115	$ 0.1115	$ 7,324	$ 7,324	$ -	
CARE Surcharge	# of Bills	1,362,414	1,362,414	$ 2.20	$ 2.20	$ 2,994,218	$ 2,994,218	$ -	
CARE Discount						$ (4,418,183)	$ (4,418,183)	$ -	
Total Revenue						$ 134,298,775	$ 152,007,837	$ 17,709,062	13.19%

Rate Schedules 20/22
Residential Standard

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 1,023,444	$ 1,025,793	$ 1,025,901	$ 1,025,766	$ 1,022,067	$ 1,018,134	$ 1,017,837	$ 1,018,359	$ 1,018,107	$ 1,018,341	$ 1,021,698	$ 1,026,279	**$ 12,261,726**
Additional Multi-Unit Service Charge	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	**$ 38,880**
AMI Opt-Out	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	**$ 9,600**
Flat Rate Energy	$ 9,384,570	$ 8,190,483	$ 7,648,306	$ 6,828,082	$ 6,463,246	$ 6,159,153	$ 7,627,337	$ 7,175,617	$ 6,625,448	$ 6,424,506	$ 7,191,038	$ 9,082,828	**$ 88,800,616**
Flat Rate Energy - Discount	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	**$ (3,249,186)**
Voluntary Renewable Energy Charge	$ 193	$ 241	$ 500	$ 466	$ 331	$ 411	$ 236	$ 197	$ 321	$ 381	$ 381	$ 277	**$ 3,936**
Total Base Revenue	$ 10,141,482	$ 8,949,792	$ 8,407,982	$ 7,587,589	$ 7,218,918	$ 6,910,973	$ 8,378,685	$ 7,927,448	$ 7,377,151	$ 7,176,502	$ 7,946,392	$ 9,842,658	**$ 97,865,572**
Fuel Adjustment	$ 3,616,897	$ 3,083,517	$ 2,432,849	$ 2,111,673	$ 2,175,494	$ 1,864,187	$ 2,737,665	$ 2,625,896	$ 2,151,879	$ 1,997,111	$ 2,235,393	$ 3,242,694	**$ 30,275,256**
Subtotal Revenue	$ 13,758,379	$ 12,033,309	$ 10,840,831	$ 9,699,263	$ 9,394,413	$ 8,775,160	$ 11,116,350	$ 10,553,344	$ 9,529,030	$ 9,173,613	$ 10,181,785	$ 13,085,352	**$ 128,140,828**
Adjustments for Remaining Riders													
Retail SEA	$ 20,959	$ 12,195	$ 7,321	$ 7,262	$ 16,497	$ 28,821	$ 40,558	$ 38,156	$ 40,163	$ 38,945	$ 33,649	$ 26,081	**$ 310,605**
Conservation Program Adjustment	$ 30,540	$ 26,654	$ 24,890	$ 22,220	$ 21,033	$ 20,044	$ 24,821	$ 23,351	$ 117,811	$ 114,238	$ 127,868	$ 161,507	**$ 714,977**
Transmission Adjustment	$ 194,618	$ 169,855	$ 158,611	$ 141,601	$ 134,035	$ 127,729	$ 158,176	$ 148,808	$ 137,399	$ 133,232	$ 149,128	$ 188,360	**$ 1,841,553**
Renewable Adjustment	$ 379,255	$ 330,999	$ 309,088	$ 275,941	$ 261,197	$ 248,908	$ 308,241	$ 289,986	$ 267,752	$ 259,631	$ 290,609	$ 367,061	**$ 3,588,667**
SRRR - Residential	$ 109,784	$ 95,816	$ 89,473	$ 79,878	$ 75,610	$ 72,052	$ 89,228	$ 83,943	$ 77,507	$ 75,156	$ 84,124	$ 106,255	**$ 1,038,825**
Community Solar Garden - Customer Charge	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	**$ 79,962**
Community Solar Garden - Energy Charge	$ 281	$ 424	$ 669	$ 745	$ 841	$ 889	$ 1,003	$ 876	$ 672	$ 443	$ 291	$ 189	**$ 7,324**
CARE Surcharge	$ 249,956	$ 250,585	$ 250,613	$ 250,577	$ 249,587	$ 248,534	$ 248,454	$ 248,594	$ 248,526	$ 248,589	$ 249,488	$ 250,715	**$ 2,994,218**
CARE Discount	$ (366,812)	$ (366,804)	$ (365,982)	$ (368,038)	$ (367,662)	$ (367,716)	$ (367,135)	$ (367,907)	$ (369,687)	$ (370,429)	$ (370,174)	$ (369,837)	**$ (4,418,183)**
Total Revenue	$ 14,383,623	$ 12,559,695	$ 11,322,178	$ 10,116,112	$ 9,792,214	$ 9,161,083	$ 11,626,360	$ 11,025,815	$ 10,055,837	$ 9,680,081	$ 10,753,431	$ 13,822,346	**$ 134,298,775**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 1,023,444	$ 1,025,793	$ 1,025,901	$ 1,025,766	$ 1,022,067	$ 1,018,134	$ 1,017,837	$ 1,018,359	$ 1,018,107	$ 1,018,341	$ 1,021,698	$ 1,026,279	**$ 12,261,726**
Additional Multi-Unit Service Charge	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	$ 3,240	**$ 38,880**
AMI Opt-Out	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	**$ 9,600**
Flat Rate Energy	$ 9,384,570	$ 8,190,483	$ 7,648,306	$ 6,828,082	$ 6,463,246	$ 6,159,153	$ 7,627,337	$ 7,175,617	$ 6,625,448	$ 6,424,506	$ 7,191,038	$ 9,082,828	**$ 88,800,616**
Flat Rate Energy - Discount	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	$ (270,765)	**$ (3,249,186)**
Voluntary Renewable Energy Charge	$ 193	$ 241	$ 500	$ 466	$ 331	$ 411	$ 236	$ 197	$ 321	$ 381	$ 381	$ 277	**$ 3,936**
Total Base Revenue	$ 10,141,482	$ 8,949,792	$ 8,407,982	$ 7,587,589	$ 7,218,918	$ 6,910,973	$ 8,378,685	$ 7,927,448	$ 7,377,151	$ 7,176,502	$ 7,946,392	$ 9,842,658	**$ 97,865,572**
Fuel Adjustment	$ 3,616,897	$ 3,083,517	$ 2,432,849	$ 2,111,673	$ 2,175,494	$ 1,864,187	$ 2,737,665	$ 2,625,896	$ 2,151,879	$ 1,997,111	$ 2,235,393	$ 3,242,694	**$ 30,275,256**
Subtotal Revenue	$ 13,758,379	$ 12,033,309	$ 10,840,831	$ 9,699,263	$ 9,394,413	$ 8,775,160	$ 11,116,350	$ 10,553,344	$ 9,529,030	$ 9,173,613	$ 10,181,785	$ 13,085,352	**$ 128,140,828**
Adjustments for Remaining Riders													
Retail SEA	$ 20,959	$ 12,195	$ 7,321	$ 7,262	$ 16,497	$ 28,821	$ 40,558	$ 38,156	$ 40,163	$ 38,945	$ 33,649	$ 26,081	**$ 310,605**
Conservation Program Adjustment	$ 30,540	$ 26,654	$ 24,890	$ 22,220	$ 21,033	$ 20,044	$ 24,821	$ 23,351	$ 117,811	$ 114,238	$ 127,868	$ 161,507	**$ 714,977**
Transmission Adjustment	$ 194,618	$ 169,855	$ 158,611	$ 141,601	$ 134,035	$ 127,729	$ 158,176	$ 148,808	$ 137,399	$ 133,232	$ 149,128	$ 188,360	**$ 1,841,553**
Renewable Adjustment	$ 379,255	$ 330,999	$ 309,088	$ 275,941	$ 261,197	$ 248,908	$ 308,241	$ 289,986	$ 267,752	$ 259,631	$ 290,609	$ 367,061	**$ 3,588,667**
SRRR - Residential	$ 109,784	$ 95,816	$ 89,473	$ 79,878	$ 75,610	$ 72,052	$ 89,228	$ 83,943	$ 77,507	$ 75,156	$ 84,124	$ 106,255	**$ 1,038,825**
Community Solar Garden - Customer Charge	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	$ 6,664	**$ 79,962**
Community Solar Garden - Energy Charge	$ 281	$ 424	$ 669	$ 745	$ 841	$ 889	$ 1,003	$ 876	$ 672	$ 443	$ 291	$ 189	**$ 7,324**
CARE Surcharge	$ 249,956	$ 250,585	$ 250,613	$ 250,577	$ 249,587	$ 248,534	$ 248,454	$ 248,594	$ 248,526	$ 248,589	$ 249,488	$ 250,715	**$ 2,994,218**
CARE Discount	$ (366,812)	$ (366,804)	$ (365,982)	$ (368,038)	$ (367,662)	$ (367,716)	$ (367,135)	$ (367,907)	$ (369,687)	$ (370,429)	$ (370,174)	$ (369,837)	**$ (4,418,183)**
Total Revenue	$ 14,383,623	$ 12,559,695	$ 11,322,178	$ 10,116,112	$ 9,792,214	$ 9,161,083	$ 11,626,360	$ 11,025,815	$ 10,055,837	$ 9,680,081	$ 10,753,431	$ 13,822,346	**$ 134,298,775**

Rate Schedule 23
Seasonal Residential

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge	# of Bills	29,669	29,669	$ 15.00	$ 15.00	$ 445,035	$ 445,035	$ -	
Energy	kWh	11,628,000	11,628,000	$ 0.09624	$ 0.09624	$ 1,119,079	$ 1,119,079	$ -	
Total Base Revenue						$ 1,564,114	$ 1,564,114	$ -	0.00%
Fuel Adjustment	kWh	11,628,000	11,628,000	$ 0.03207	$ 0.03207	$ 372,967	$ 372,967	$ -	
Subtotal Revenue						$ 1,937,080	$ 1,937,080	$ -	0.00%
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 267,704		
Subtotal Revenue						$ 1,937,080	$ 2,204,785	$ 267,704	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	11,628,000	11,628,000	$ 0.0003581	$ 0.0003581	$ 4,164	$ 4,164	$ -	
Conservation Program Adjustment	kWh	11,628,000	11,628,000	$ 0.0007593	$ 0.0007593	$ 8,830	$ 8,830	$ -	
Transmission Adjustment	kWh	11,628,000	11,628,000	$ 0.0019500	$ 0.0019500	$ 22,675	$ 22,675	$ -	
Renewable Adjustment	kWh	11,628,000	11,628,000	$ 0.0038000	$ 0.0038000	$ 44,186	$ 44,186	$ -	
SRRR - Residential	kWh	11,628,000	11,628,000	$ 0.0011000	$ 0.0011000	$ 12,791	$ 12,791	$ -	
CARE Surcharge	# of Bills	29,669	29,669	$ 2.41	$ 2.41	$ 71,502	$ 71,502	$ -	
Total Revenue						$ 2,101,228	$ 2,368,932	$ 267,704	12.74%

Rate Schedule 23
Seasonal Residential

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 31,515	$ 28,035	$ 28,230	$ 29,460	$ 36,090	$ 43,425	$ 44,820	$ 44,655	$ 45,015	$ 44,145	$ 38,745	$ 30,900	**$ 445,035**
Energy	$ 107,596	$ 88,733	$ 80,457	$ 65,251	$ 67,753	$ 89,696	$ 130,213	$ 117,990	$ 100,571	$ 90,177	$ 86,039	$ 94,604	**$ 1,119,079**
Total Base Revenue	$ 139,111	$ 116,768	$ 108,687	$ 94,711	$ 103,843	$ 133,121	$ 175,033	$ 162,645	$ 145,586	$ 134,322	$ 124,784	$ 125,504	**$ 1,564,114**
Fuel Adjustment	$ 40,516	$ 32,639	$ 25,005	$ 19,716	$ 22,282	$ 26,525	$ 45,664	$ 42,187	$ 31,914	$ 27,389	$ 26,132	$ 32,999	**$ 372,967**
Subtotal Revenue	$ 179,628	$ 149,407	$ 133,691	$ 114,427	$ 126,125	$ 159,645	$ 220,696	$ 204,832	$ 177,500	$ 161,710	$ 150,915	$ 158,503	**$ 1,937,080**
Adjustments for Remaining Riders													
Retail SEA	$ 235	$ 129	$ 75	$ 68	$ 169	$ 410	$ 677	$ 613	$ 596	$ 534	$ 393	$ 265	**$ 4,164**
Conservation Program Adjustment	$ 342	$ 282	$ 256	$ 207	$ 215	$ 285	$ 414	$ 375	$ 1,747	$ 1,567	$ 1,495	$ 1,644	**$ 8,830**
Transmission Adjustment	$ 2,180	$ 1,798	$ 1,630	$ 1,322	$ 1,373	$ 1,817	$ 2,638	$ 2,391	$ 2,038	$ 1,827	$ 1,743	$ 1,917	**$ 22,675**
Renewable Adjustment	$ 4,248	$ 3,504	$ 3,177	$ 2,576	$ 2,675	$ 3,542	$ 5,141	$ 4,659	$ 3,971	$ 3,561	$ 3,397	$ 3,735	**$ 44,186**
SRRR - Residential	$ 1,230	$ 1,014	$ 920	$ 746	$ 774	$ 1,025	$ 1,488	$ 1,349	$ 1,150	$ 1,031	$ 983	$ 1,081	**$ 12,791**
CARE Surcharge	$ 5,063	$ 4,504	$ 4,536	$ 4,733	$ 5,798	$ 6,977	$ 7,201	$ 7,175	$ 7,232	$ 7,093	$ 6,225	$ 4,965	**$ 71,502**
Total Revenue	$ 192,926	$ 160,638	$ 144,285	$ 124,080	$ 137,130	$ 173,702	$ 238,256	$ 221,393	$ 194,234	$ 177,322	$ 165,152	$ 172,110	**$ 2,101,228**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 31,515	$ 28,035	$ 28,230	$ 29,460	$ 36,090	$ 43,425	$ 44,820	$ 44,655	$ 45,015	$ 44,145	$ 38,745	$ 30,900	**$ 445,035**
Energy	$ 107,596	$ 88,733	$ 80,457	$ 65,251	$ 67,753	$ 89,696	$ 130,213	$ 117,990	$ 100,571	$ 90,177	$ 86,039	$ 94,604	**$ 1,119,079**
Total Base Revenue	$ 139,111	$ 116,768	$ 108,687	$ 94,711	$ 103,843	$ 133,121	$ 175,033	$ 162,645	$ 145,586	$ 134,322	$ 124,784	$ 125,504	**$ 1,564,114**
Fuel Adjustment	$ 40,516	$ 32,639	$ 25,005	$ 19,716	$ 22,282	$ 26,525	$ 45,664	$ 42,187	$ 31,914	$ 27,389	$ 26,132	$ 32,999	**$ 372,967**
Subtotal Revenue	$ 179,628	$ 149,407	$ 133,691	$ 114,427	$ 126,125	$ 159,645	$ 220,696	$ 204,832	$ 177,500	$ 161,710	$ 150,915	$ 158,503	**$ 1,937,080**
Adjustments for Remaining Riders													
Retail SEA	$ 235	$ 129	$ 75	$ 68	$ 169	$ 410	$ 677	$ 613	$ 596	$ 534	$ 393	$ 265	**$ 4,164**
Conservation Program Adjustment	$ 342	$ 282	$ 256	$ 207	$ 215	$ 285	$ 414	$ 375	$ 1,747	$ 1,567	$ 1,495	$ 1,644	**$ 8,830**
Transmission Adjustment	$ 2,180	$ 1,798	$ 1,630	$ 1,322	$ 1,373	$ 1,817	$ 2,638	$ 2,391	$ 2,038	$ 1,827	$ 1,743	$ 1,917	**$ 22,675**
Renewable Adjustment	$ 4,248	$ 3,504	$ 3,177	$ 2,576	$ 2,675	$ 3,542	$ 5,141	$ 4,659	$ 3,971	$ 3,561	$ 3,397	$ 3,735	**$ 44,186**
SRRR - Residential	$ 1,230	$ 1,014	$ 920	$ 746	$ 774	$ 1,025	$ 1,488	$ 1,349	$ 1,150	$ 1,031	$ 983	$ 1,081	**$ 12,791**
CARE Surcharge	$ 5,063	$ 4,504	$ 4,536	$ 4,733	$ 5,798	$ 6,977	$ 7,201	$ 7,175	$ 7,232	$ 7,093	$ 6,225	$ 4,965	**$ 71,502**
Total Revenue	$ 192,926	$ 160,638	$ 144,285	$ 124,080	$ 137,130	$ 173,702	$ 238,256	$ 221,393	$ 194,234	$ 177,322	$ 165,152	$ 172,110	**$ 2,101,228**

Rate Schedule 24
Residential Fixed Off Peak

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase/(Decrease) $	Increase/(Decrease) %
Customer Charge - Small	# of Bills	2,901	2,901	$ 6.00	$ 6.00	$ 17,406	$ 17,406	$ -	
Customer Charge - Large	# of Bills	88	88	$ 16.00	$ 16.00	$ 1,408	$ 1,408	$ -	
Energy	kWh	4,043,000	4,043,000	$ 0.04703	$ 0.04703	$ 190,142	$ 190,142	$ -	
Voluntary Renewable Energy Charge	kWh	43,000	43,000	$ 0.00631	$ 0.00631	$ 271	$ 271	$ -	
Total Base Revenue						$ 209,228	$ 209,228	$ -	0.00%
Fuel Adjustment	kWh	4,043,000	4,043,000	$ 0.03257	$ 0.03257	$ 131,669	$ 131,669	$ -	
Subtotal Revenue						$ 340,896	$ 340,896	$ -	
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 47,112		
Subtotal Revenue						$ 340,896	$ 388,008	$ 47,112	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	4,043,000	4,043,000	$ 0.00023	$ 0.00023	$ 927	$ 927	$ -	
Conservation Program Adjustment	kWh	4,043,000	4,043,000	$ 0.00071	$ 0.00071	$ 2,871	$ 2,871	$ -	
Transmission Adjustment	kWh	4,043,000	4,043,000	$ 0.00195	$ 0.00195	$ 7,884	$ 7,884	$ -	
Renewable Adjustment	kWh	4,043,000	4,043,000	$ 0.00380	$ 0.00380	$ 15,363	$ 15,363	$ -	
SRRR - Residential	kWh	4,043,000	4,043,000	$ 0.00110	$ 0.00110	$ 4,447	$ 4,447	$ -	
Total Revenue						$ 372,388	$ 419,500	$ 47,112	12.65%

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	$ 1,626	$ 1,626	$ 1,626	$ 1,626	$ 1,554	$ 1,422	$ 1,152	$ 1,020	$ 1,152	$ 1,422	$ 1,488	$ 1,692	**$ 17,406**
Customer Charge - Large	$ 128	$ 128	$ 128	$ 128	$ 128	$ 112	$ 96	$ 80	$ 96	$ 112	$ 128	$ 144	**$ 1,408**
Energy	$ 32,968	$ 31,275	$ 27,230	$ 19,753	$ 13,780	$ 4,374	$ 2,352	$ 2,163	$ 2,022	$ 6,537	$ 15,332	$ 32,357	**$ 190,142**
Voluntary Renewable Energy Charge	$ 22	$ 32	$ 73	$ 50	$ 22	$ 11	$ -	$ -	$ -	$ 10	$ 20	$ 33	**$ 271**
Total Base Revenue	$ 34,744	$ 33,061	$ 29,057	$ 21,556	$ 15,484	$ 5,918	$ 3,600	$ 3,263	$ 3,270	$ 8,081	$ 16,967	$ 34,225	**$ 209,228**
Fuel Adjustment	$ 25,404	$ 23,541	$ 17,318	$ 12,214	$ 9,273	$ 2,647	$ 1,688	$ 1,583	$ 1,313	$ 4,063	$ 9,529	$ 23,096	**$ 131,669**
Subtotal Revenue	$ 60,148	$ 56,602	$ 46,375	$ 33,770	$ 24,757	$ 8,565	$ 5,287	$ 4,846	$ 4,584	$ 12,144	$ 26,496	$ 57,321	**$ 340,896**
Adjustments for Remaining Riders													
Retail SEA	$ 147	$ 93	$ 52	$ 42	$ 70	$ 41	$ 25	$ 23	$ 25	$ 79	$ 143	$ 186	**$ 927**
Conservation Program Adjustment	$ 215	$ 203	$ 177	$ 129	$ 90	$ 28	$ 15	$ 14	$ 72	$ 232	$ 545	$ 1,150	**$ 2,871**
Transmission Adjustment	$ 1,367	$ 1,297	$ 1,129	$ 819	$ 571	$ 181	$ 98	$ 90	$ 84	$ 271	$ 636	$ 1,342	**$ 7,884**
Renewable Adjustment	$ 2,664	$ 2,527	$ 2,200	$ 1,596	$ 1,113	$ 353	$ 190	$ 175	$ 163	$ 528	$ 1,239	$ 2,614	**$ 15,363**
SRRR - Residential	$ 771	$ 732	$ 637	$ 462	$ 322	$ 102	$ 55	$ 51	$ 47	$ 153	$ 359	$ 757	**$ 4,447**
Total Revenue	$ 65,312	$ 61,454	$ 50,570	$ 36,817	$ 26,924	$ 9,272	$ 5,670	$ 5,198	$ 4,974	$ 13,408	$ 29,418	$ 63,370	**$ 372,388**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 1,626	$ 1,626	$ 1,626	$ 1,626	$ 1,554	$ 1,422	$ 1,152	$ 1,020	$ 1,152	$ 1,422	$ 1,488	$ 1,692	**$ 17,406**
Customer Charge - Large	$ 128	$ 128	$ 128	$ 128	$ 128	$ 112	$ 96	$ 80	$ 96	$ 112	$ 128	$ 144	**$ 1,408**
Energy	$ 32,968	$ 31,275	$ 27,230	$ 19,753	$ 13,780	$ 4,374	$ 2,352	$ 2,163	$ 2,022	$ 6,537	$ 15,332	$ 32,357	**$ 190,142**
Voluntary Renewable Energy Charge	$ 22	$ 32	$ 73	$ 50	$ 22	$ 11	$ -	$ -	$ -	$ 10	$ 20	$ 33	**$ 271**
Total Base Revenue	$ 34,744	$ 33,061	$ 29,057	$ 21,556	$ 15,484	$ 5,918	$ 3,600	$ 3,263	$ 3,270	$ 8,081	$ 16,967	$ 34,225	**$ 209,228**
Fuel Adjustment	$ 25,404	$ 23,541	$ 17,318	$ 12,214	$ 9,273	$ 2,647	$ 1,688	$ 1,583	$ 1,313	$ 4,063	$ 9,529	$ 23,096	**$ 131,669**
Subtotal Revenue	$ 60,148	$ 56,602	$ 46,375	$ 33,770	$ 24,757	$ 8,565	$ 5,287	$ 4,846	$ 4,584	$ 12,144	$ 26,496	$ 57,321	**$ 340,896**
Adjustments for Remaining Riders													
Retail SEA	$ 147	$ 93	$ 52	$ 42	$ 70	$ 41	$ 25	$ 23	$ 25	$ 79	$ 143	$ 186	**$ 927**
Conservation Program Adjustment	$ 215	$ 203	$ 177	$ 129	$ 90	$ 28	$ 15	$ 14	$ 72	$ 232	$ 545	$ 1,150	**$ 2,871**
Transmission Adjustment	$ 1,367	$ 1,297	$ 1,129	$ 819	$ 571	$ 181	$ 98	$ 90	$ 84	$ 271	$ 636	$ 1,342	**$ 7,884**
Renewable Adjustment	$ 2,664	$ 2,527	$ 2,200	$ 1,596	$ 1,113	$ 353	$ 190	$ 175	$ 163	$ 528	$ 1,239	$ 2,614	**$ 15,363**
SRRR - Residential	$ 771	$ 732	$ 637	$ 462	$ 322	$ 102	$ 55	$ 51	$ 47	$ 153	$ 359	$ 757	**$ 4,447**
Total Revenue	$ 65,312	$ 61,454	$ 50,570	$ 36,817	$ 26,924	$ 9,272	$ 5,670	$ 5,198	$ 4,974	$ 13,408	$ 29,418	$ 63,370	**$ 372,388**

Rate Schedule 28
Residential Electric Vehicle

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge	# of Bills	648	648	$ 4.25	$ 4.25	$ 2,754	$ 2,754	$ -	
Energy - On-Peak	kWh	26,823	26,823	$ 0.11233	$ 0.11233	$ 3,013	$ 3,013	$ -	
Energy - Off-Peak	kWh	111,194	111,194	$ 0.03145	$ 0.03145	$ 3,497	$ 3,497	$ -	
Total Base Revenue						$ 9,264	$ 9,264	$ -	0.00%
Fuel Adjustment	kWh	138,017	138,017	$ 0.03164	$ 0.03164	$ 4,367	$ 4,367	$ -	
Subtotal Revenue						$ 13,631	$ 13,631	$ -	0.00%
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 1,884		
Subtotal Revenue						$ 13,631	$ 15,515	$ 1,884	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	138,017	138,017	$ 0.0003339	$ 0.0003339	$ 46	$ 46	$ -	
Conservation Program Adjustment	kWh	138,017	138,017	$ 0.0008532	$ 0.0008532	$ 118	$ 118	$ -	
Transmission Adjustment	kWh	138,017	138,017	$ 0.0019500	$ 0.0019500	$ 269	$ 269	$ -	
Renewable Adjustment	kWh	138,017	138,017	$ 0.0038000	$ 0.0038000	$ 524	$ 524	$ -	
SRRR - Residential	kWh	138,017	138,017	$ 0.0011000	$ 0.0011000	$ 152	$ 152	$ -	
Total Revenue						$ 14,741	$ 16,624	$ 1,884	12.78%

Rate Schedule 28
Residential Electric Vehicle

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 183	$ 191	$ 200	$ 208	$ 217	$ 225	$ 234	$ 242	$ 251	$ 259	$ 268	$ 276	**$ 2,754**
Energy - On-Peak	$ 151	$ 222	$ 269	$ 347	$ 304	$ 226	$ 94	$ 244	$ 107	$ 183	$ 468	$ 398	**$ 3,013**
Energy - Off-Peak	$ 305	$ 257	$ 314	$ 284	$ 224	$ 238	$ 194	$ 267	$ 271	$ 388	$ 357	$ 400	**$ 3,497**
Total Base Revenue	$ 639	$ 670	$ 783	$ 839	$ 745	$ 689	$ 522	$ 753	$ 629	$ 830	$ 1,092	$ 1,074	**$ 9,264**
Fuel Adjustment	$ 400	$ 359	$ 370	$ 352	$ 311	$ 273	$ 236	$ 367	$ 292	$ 408	$ 453	$ 546	**$ 4,367**
Subtotal Revenue	$ 1,039	$ 1,029	$ 1,153	$ 1,191	$ 1,056	$ 962	$ 758	$ 1,120	$ 921	$ 1,238	$ 1,545	$ 1,620	**$ 13,631**
Adjustments for Remaining Riders													
Retail SEA	$ 2	$ 1	$ 1	$ 1	$ 2	$ 4	$ 4	$ 5	$ 5	$ 8	$ 7	$ 4	**$ 46**
Conservation Program Adjustment	$ 3	$ 3	$ 4	$ 4	$ 3	$ 3	$ 2	$ 3	$ 16	$ 23	$ 26	$ 27	**$ 118**
Transmission Adjustment	$ 22	$ 20	$ 24	$ 24	$ 19	$ 19	$ 14	$ 21	$ 19	$ 27	$ 30	$ 32	**$ 269**
Renewable Adjustment	$ 42	$ 39	$ 47	$ 46	$ 37	$ 36	$ 27	$ 41	$ 36	$ 53	$ 59	$ 62	**$ 524**
SRRR - Residential	$ 12	$ 11	$ 14	$ 13	$ 11	$ 11	$ 8	$ 12	$ 11	$ 15	$ 17	$ 18	**$ 152**
Total Revenue	$ 1,120	$ 1,103	$ 1,242	$ 1,279	$ 1,128	$ 1,034	$ 812	$ 1,202	$ 1,008	$ 1,365	$ 1,684	$ 1,763	**$ 14,741**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 183	$ 191	$ 200	$ 208	$ 217	$ 225	$ 234	$ 242	$ 251	$ 259	$ 268	$ 276	**$ 2,754**
Energy - On-Peak	$ 151	$ 222	$ 269	$ 347	$ 304	$ 226	$ 94	$ 244	$ 107	$ 183	$ 468	$ 398	**$ 3,013**
Energy - Off-Peak	$ 305	$ 257	$ 314	$ 284	$ 224	$ 238	$ 194	$ 267	$ 271	$ 388	$ 357	$ 400	**$ 3,497**
Total Base Revenue	$ 639	$ 670	$ 783	$ 839	$ 745	$ 689	$ 522	$ 753	$ 629	$ 830	$ 1,092	$ 1,074	**$ 9,264**
Fuel Adjustment	$ 400	$ 359	$ 370	$ 352	$ 311	$ 273	$ 236	$ 367	$ 292	$ 408	$ 453	$ 546	**$ 4,367**
Subtotal Revenue	$ 1,039	$ 1,029	$ 1,153	$ 1,191	$ 1,056	$ 962	$ 758	$ 1,120	$ 921	$ 1,238	$ 1,545	$ 1,620	**$ 13,631**
Adjustments for Remaining Riders													
Retail SEA	$ 2	$ 1	$ 1	$ 1	$ 2	$ 4	$ 4	$ 5	$ 5	$ 8	$ 7	$ 4	**$ 46**
Conservation Program Adjustment	$ 3	$ 3	$ 4	$ 4	$ 3	$ 3	$ 2	$ 3	$ 16	$ 23	$ 26	$ 27	**$ 118**
Transmission Adjustment	$ 22	$ 20	$ 24	$ 24	$ 19	$ 19	$ 14	$ 21	$ 19	$ 27	$ 30	$ 32	**$ 269**
Renewable Adjustment	$ 42	$ 39	$ 47	$ 46	$ 37	$ 36	$ 27	$ 41	$ 36	$ 53	$ 59	$ 62	**$ 524**
SRRR - Residential	$ 12	$ 11	$ 14	$ 13	$ 11	$ 11	$ 8	$ 12	$ 11	$ 15	$ 17	$ 18	**$ 152**
Total Revenue	$ 1,120	$ 1,103	$ 1,242	$ 1,279	$ 1,128	$ 1,034	$ 812	$ 1,202	$ 1,008	$ 1,365	$ 1,684	$ 1,763	**$ 14,741**

Rate Schedule 25
General Service

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge	# of Bills	260,375	260,375	$ 15.00	$ 15.00	$ 3,905,625	$ 3,905,625	$ -	
Demand Meter - Energy	kWh	631,424,000	631,424,000	$ 0.06507	$ 0.06507	$ 41,086,760	$ 41,086,760	$ -	
No Demand Meter -Energy	kWh	67,130,000	67,130,000	$ 0.09332	$ 0.09332	$ 6,264,572	$ 6,264,572	$ -	
Demand Meter - Demand	kW	2,515,804	2,515,804	$ 8.00	$ 8.00	$ 20,126,432	$ 20,126,432	$ -	
Transmission Demand	kW	2,515,804	2,515,804	$ -	$ -	$ -	$ -	$ -	
High Voltage Discount	kW	125,570	125,570	$ (2.45)	$ (2.45)	$ (307,647)	$ (307,647)	$ -	
Distribution Bulk Delivery	kWh	748,573	748,573	$ (0.00153)	$ (0.00153)	$ (1,145)	$ (1,145)	$ -	
Voluntary Renewable Energy Charge	kWh	384,000	384,000	$ 0.00658	$ 0.00658	$ 2,526	$ 2,526	$ -	
Total Base Revenue						$ 71,077,123	$ 71,077,123	$ -	0.00%
Fuel Adjustment	kWh	698,554,000	698,554,000	$ 0.03239	$ 0.03239	$ 22,627,681	$ 22,627,681	$ -	
Subtotal Revenue						$ 93,704,804	$ 93,704,804	$ -	0.00%
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 12,950,004		
Subtotal Revenue						$ 93,704,804	$ 106,654,807	$ 12,950,004	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	698,554,000	698,554,000	$ 0.000337	$ 0.000337	$ 235,201	$ 235,201	$ -	
Conservation Program Adjustment	kWh	698,554,000	698,554,000	$ 0.000725	$ 0.000725	$ 506,744	$ 506,744	$ -	
Transmission Adjustment	kWh	698,554,000	698,554,000	$ 0.001950	$ 0.001950	$ 1,362,180	$ 1,362,180	$ -	
Renewable Adjustment	kWh	698,554,000	698,554,000	$ 0.003800	$ 0.003800	$ 2,654,505	$ 2,654,505	$ -	
SRRR - General Service	kWh	694,421,748	694,421,748	$ 0.000920	$ 0.000920	$ 638,868	$ 638,868	$ -	
SRRR Exempt	kWh	4,132,252	4,132,252	$ 0.000220	$ 0.000220	$ 909	$ 909		
Community Solar Garden - Customer Charge	# of Bills					$ 44,741	$ 44,741	$ -	
CARE Surcharge	# of Bills					$ 1,044,104	$ 1,044,104	$ -	
Total Revenue						$ 100,192,056	$ 113,142,060	$ 12,950,004	12.93%

Rate Schedule 25
General Service

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 323,355	$ 323,550	$ 322,935	$ 325,605	$ 326,205	$ 326,925	$ 327,195	$ 327,345	$ 325,920	$ 325,470	$ 325,785	$ 325,335	**$ 3,905,625**
Demand Meter - Energy	$ 3,447,148	$ 3,454,176	$ 3,586,919	$ 3,203,201	$ 3,283,432	$ 3,171,772	$ 3,709,771	$ 4,474,929	$ 3,598,436	$ 2,850,912	$ 2,835,165	$ 3,470,899	**$ 41,086,760**
No Demand Meter -Energy	$ 796,953	$ 759,811	$ 713,618	$ 499,355	$ 452,042	$ 444,017	$ 518,206	$ 357,976	$ 383,359	$ 364,415	$ 410,608	$ 564,213	**$ 6,264,572**
Demand Meter - Demand	$ 1,501,520	$ 1,439,760	$ 1,673,632	$ 1,527,744	$ 1,551,008	$ 1,682,824	$ 1,955,176	$ 2,336,232	$ 1,724,304	$ 1,562,728	$ 1,502,976	$ 1,668,528	**$ 20,126,432**
High Voltage Discount	$ (24,186)	$ (24,554)	$ (24,806)	$ (22,018)	$ (18,529)	$ (20,573)	$ (20,056)	$ (78,361)	$ (17,674)	$ (20,857)	$ (15,567)	$ (20,465)	**$ (307,647)**
Distribution Bulk Delivery	$ (92)	$ (150)	$ (94)	$ (127)	$ (85)	$ (73)	$ (75)	$ (79)	$ (83)	$ (99)	$ (92)	$ (98)	**$ (1,145)**
Voluntary Renewable Energy Charge	$ 90	$ 152	$ 375	$ 353	$ 251	$ 285	$ 111	$ 92	$ 162	$ 207	$ 254	$ 196	**$ 2,526**
Total Base Revenue	$ 6,044,788	$ 5,952,746	$ 6,272,578	$ 5,534,114	$ 5,594,324	$ 5,605,177	$ 6,490,328	$ 7,418,134	$ 6,014,423	$ 5,082,776	$ 5,059,129	$ 6,008,608	**$ 71,077,123**
Fuel Adjustment	$ 2,257,637	$ 2,194,340	$ 1,900,706	$ 1,607,322	$ 1,771,940	$ 1,541,928	$ 2,137,846	$ 2,529,628	$ 1,836,926	$ 1,411,976	$ 1,419,462	$ 2,017,970	**$ 22,627,681**
Subtotal Revenue	$ 8,302,425	$ 8,147,085	$ 8,173,284	$ 7,141,436	$ 7,366,264	$ 7,147,104	$ 8,628,174	$ 9,947,762	$ 7,851,349	$ 6,494,752	$ 6,478,591	$ 8,026,578	**$ 93,704,804**
Adjustments for Remaining Riders													
Retail SEA	$ 12,918	$ 8,572	$ 5,649	$ 5,458	$ 13,273	$ 23,541	$ 31,283	$ 36,304	$ 33,863	$ 27,199	$ 21,107	$ 16,034	**$ 235,201**
Conservation Program Adjustment	$ 18,824	$ 18,735	$ 19,208	$ 16,701	$ 16,923	$ 16,372	$ 19,145	$ 22,218	$ 99,332	$ 79,784	$ 80,208	$ 99,295	**$ 506,744**
Transmission Adjustment	$ 119,956	$ 119,391	$ 122,403	$ 106,427	$ 107,843	$ 104,329	$ 122,002	$ 141,584	$ 115,848	$ 93,050	$ 93,543	$ 115,805	**$ 1,362,180**
Renewable Adjustment	$ 233,761	$ 232,659	$ 238,530	$ 207,396	$ 210,155	$ 203,308	$ 237,747	$ 275,907	$ 225,754	$ 181,328	$ 182,290	$ 225,671	**$ 2,654,505**
SRRR - General Service	$ 56,278	$ 56,011	$ 57,433	$ 49,895	$ 50,563	$ 48,905	$ 57,243	$ 66,482	$ 54,339	$ 43,584	$ 43,817	$ 54,319	**$ 638,868**
SRRR Exempt	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	**$ 909**
Community Solar Garden - Customer Charge	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	**$ 44,741**
CARE Surcharge	$ 86,444	$ 86,496	$ 86,331	$ 87,045	$ 87,205	$ 87,398	$ 87,470	$ 87,510	$ 87,129	$ 87,009	$ 87,093	$ 86,973	**$ 1,044,104**
Total Revenue	$ 8,834,410	$ 8,672,753	$ 8,706,642	$ 7,618,162	$ 7,856,030	$ 7,634,760	$ 9,186,867	$ 10,581,569	$ 8,471,419	$ 7,010,511	$ 6,990,453	$ 8,628,479	**$ 100,192,056**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 323,355	$ 323,550	$ 322,935	$ 325,605	$ 326,205	$ 326,925	$ 327,195	$ 327,345	$ 325,920	$ 325,470	$ 325,785	$ 325,335	**$ 3,905,625**
Demand Meter - Energy	$ 3,447,148	$ 3,454,176	$ 3,586,919	$ 3,203,201	$ 3,283,432	$ 3,171,772	$ 3,709,771	$ 4,474,929	$ 3,598,436	$ 2,850,912	$ 2,835,165	$ 3,470,899	**$ 41,086,760**
No Demand Meter -Energy	$ 796,953	$ 759,811	$ 713,618	$ 499,355	$ 452,042	$ 444,017	$ 518,206	$ 357,976	$ 383,359	$ 364,415	$ 410,608	$ 564,213	**$ 6,264,572**
Demand Meter - Demand	$ 1,501,520	$ 1,439,760	$ 1,673,632	$ 1,527,744	$ 1,551,008	$ 1,682,824	$ 1,955,176	$ 2,336,232	$ 1,724,304	$ 1,562,728	$ 1,502,976	$ 1,668,528	**$ 20,126,432**
High Voltage Discount	$ (24,186)	$ (24,554)	$ (24,806)	$ (22,018)	$ (18,529)	$ (20,573)	$ (20,056)	$ (78,361)	$ (17,674)	$ (20,857)	$ (15,567)	$ (20,465)	**$ (307,647)**
Distribution Bulk Delivery	$ (92)	$ (150)	$ (94)	$ (127)	$ (85)	$ (73)	$ (75)	$ (79)	$ (83)	$ (99)	$ (92)	$ (98)	**$ (1,145)**
Voluntary Renewable Energy Charge	$ 90	$ 152	$ 375	$ 353	$ 251	$ 285	$ 111	$ 92	$ 162	$ 207	$ 254	$ 196	**$ 2,526**
Total Base Revenue	$ 6,044,788	$ 5,952,746	$ 6,272,578	$ 5,534,114	$ 5,594,324	$ 5,605,177	$ 6,490,328	$ 7,418,134	$ 6,014,423	$ 5,082,776	$ 5,059,129	$ 6,008,608	**$ 71,077,123**
Fuel Adjustment	$ 2,257,637	$ 2,194,340	$ 1,900,706	$ 1,607,322	$ 1,771,940	$ 1,541,928	$ 2,137,846	$ 2,529,628	$ 1,836,926	$ 1,411,976	$ 1,419,462	$ 2,017,970	**$ 22,627,681**
Subtotal Revenue	$ 8,302,425	$ 8,147,085	$ 8,173,284	$ 7,141,436	$ 7,366,264	$ 7,147,104	$ 8,628,174	$ 9,947,762	$ 7,851,349	$ 6,494,752	$ 6,478,591	$ 8,026,578	**$ 93,704,804**
Adjustments for Remaining Riders													
Retail SEA	$ 12,918	$ 8,572	$ 5,649	$ 5,458	$ 13,273	$ 23,541	$ 31,283	$ 36,304	$ 33,863	$ 27,199	$ 21,107	$ 16,034	**$ 235,201**
Conservation Program Adjustment	$ 18,824	$ 18,735	$ 19,208	$ 16,701	$ 16,923	$ 16,372	$ 19,145	$ 22,218	$ 99,332	$ 79,784	$ 80,208	$ 99,295	**$ 506,744**
CCRC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Transmission Adjustment	$ 119,956	$ 119,391	$ 122,403	$ 106,427	$ 107,843	$ 104,329	$ 122,002	$ 141,584	$ 115,848	$ 93,050	$ 93,543	$ 115,805	**$ 1,362,180**
Renewable Adjustment	$ 233,761	$ 232,659	$ 238,530	$ 207,396	$ 210,155	$ 203,308	$ 237,747	$ 275,907	$ 225,754	$ 181,328	$ 182,290	$ 225,671	**$ 2,654,505**
SRRR - General Service	$ 56,278	$ 56,011	$ 57,433	$ 49,895	$ 50,563	$ 48,905	$ 57,243	$ 66,482	$ 54,339	$ 43,584	$ 43,817	$ 54,319	**$ 638,868**
SRRR Exempt	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	$ 76	**$ 909**
Community Solar Garden - Customer Charge	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	$ 3,728	**$ 44,741**
CARE Surcharge	$ 86,444	$ 86,496	$ 86,331	$ 87,045	$ 87,205	$ 87,398	$ 87,470	$ 87,510	$ 87,129	$ 87,009	$ 87,093	$ 86,973	**$ 1,044,104**
Total Revenue	$ 8,834,410	$ 8,672,753	$ 8,706,642	$ 7,618,162	$ 7,856,030	$ 7,634,760	$ 9,186,867	$ 10,581,569	$ 8,471,419	$ 7,010,511	$ 6,990,453	$ 8,628,479	**$ 100,192,056**

Rate Schedule 27
Commercial/Industrial Fixed Off Peak

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge - Small	# of Bills	440	440	$ 6.00	$ 6.00	$ 2,640	$ 2,640	$ -	
Customer Charge - Large	# of Bills	50	50	$ 16.00	$ 16.00	$ 800	$ 800	$ -	
Energy - Low Voltage	kWh	648,000	648,000	$ 0.04703	$ 0.04703	$ 30,475	$ 30,475	$ -	
Total Base Revenue						$ 33,915	$ 33,915	$ -	0.00%
Fuel Adjustment	kWh	648,000	648,000	$ 0.03332	$ 0.03332	$ 21,592	$ 21,592	$ -	
Subtotal Revenue						$ 55,507	$ 55,507	$ -	0.00%
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 7,671		
Subtotal Revenue						$ 55,507	$ 63,179	$ 7,671	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	648,000	648,000	$ 0.0002258	$ 0.0002258	$ 146	$ 146	$ -	
Conservation Program Adjustment	kWh	648,000	648,000	$ 0.0006222	$ 0.0006222	$ 403	$ 403	$ -	
Transmission Adjustment	kWh	648,000	648,000	$ 0.0019500	$ 0.0019500	$ 1,264	$ 1,264	$ -	
Renewable Adjustment	kWh	648,000	648,000	$ 0.0038000	$ 0.0038000	$ 2,462	$ 2,462	$ -	
SRRR - General Service	kWh	648,000	648,000	$ 0.0009200	$ 0.0009200	$ 596	$ 596	$ -	
Total Revenue						$ 60,379	$ 68,050	$ 7,671	12.70%

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	$ 276	$ 264	$ 246	$ 246	$ 222	$ 198	$ 174	$ 162	$ 198	$ 198	$ 222	$ 234	**$ 2,640**
Customer Charge - Large	$ 80	$ 80	$ 80	$ 80	$ 64	$ 64	$ 48	$ 48	$ 64	$ 64	$ 64	$ 64	**$ 800**
Energy	$ 6,819	$ 5,644	$ 4,844	$ 2,869	$ 847	$ 894	$ 988	$ 517	$ 470	$ 847	$ 1,693	$ 4,045	**$ 30,475**
Total Base Revenue	$ 7,175	$ 5,988	$ 5,170	$ 3,195	$ 1,133	$ 1,156	$ 1,210	$ 727	$ 732	$ 1,109	$ 1,979	$ 4,343	**$ 33,915**
Fuel Adjustment	$ 5,322	$ 4,301	$ 3,119	$ 1,796	$ 577	$ 548	$ 718	$ 383	$ 309	$ 533	$ 1,065	$ 2,922	**$ 21,592**
Subtotal Revenue	$ 12,497	$ 10,288	$ 8,289	$ 4,991	$ 1,709	$ 1,703	$ 1,927	$ 1,111	$ 1,042	$ 1,641	$ 3,044	$ 7,265	**$ 55,507**
Adjustments for Remaining Riders													
Retail SEA	$ 30	$ 17	$ 9	$ 6	$ 4	$ 8	$ 11	$ 6	$ 6	$ 10	$ 16	$ 23	**$ 146**
Conservation Program Adjustment	$ 44	$ 37	$ 32	$ 19	$ 6	$ 6	$ 6	$ 3	$ 17	$ 30	$ 60	$ 144	**$ 403**
Transmission Adjustment	$ 283	$ 234	$ 201	$ 119	$ 35	$ 37	$ 41	$ 21	$ 20	$ 35	$ 70	$ 168	**$ 1,264**
Renewable Adjustment	$ 551	$ 456	$ 391	$ 232	$ 68	$ 72	$ 80	$ 42	$ 38	$ 68	$ 137	$ 327	**$ 2,462**
SRRR - General Service	$ 133	$ 110	$ 95	$ 56	$ 17	$ 17	$ 19	$ 10	$ 9	$ 17	$ 33	$ 79	**$ 596**
Total Revenue	$ 13,539	$ 11,142	$ 9,017	$ 5,423	$ 1,839	$ 1,844	$ 2,084	$ 1,193	$ 1,131	$ 1,802	$ 3,360	$ 8,005	**$ 60,379**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 276	$ 264	$ 246	$ 246	$ 222	$ 198	$ 174	$ 162	$ 198	$ 198	$ 222	$ 234	**$ 2,640**
Customer Charge - Large	$ 80	$ 80	$ 80	$ 80	$ 64	$ 64	$ 48	$ 48	$ 64	$ 64	$ 64	$ 64	**$ 800**
Energy - Low Voltage	$ 6,819	$ 5,644	$ 4,844	$ 2,869	$ 847	$ 894	$ 988	$ 517	$ 470	$ 847	$ 1,693	$ 4,045	**$ 30,475**
Total Base Revenue	$ 7,175	$ 5,988	$ 5,170	$ 3,195	$ 1,133	$ 1,156	$ 1,210	$ 727	$ 732	$ 1,109	$ 1,979	$ 4,343	**$ 33,915**
Fuel Adjustment	$ 5,322	$ 4,301	$ 3,119	$ 1,796	$ 577	$ 548	$ 718	$ 383	$ 309	$ 533	$ 1,065	$ 2,922	**$ 21,592**
Subtotal Revenue	$ 12,497	$ 10,288	$ 8,289	$ 4,991	$ 1,709	$ 1,703	$ 1,927	$ 1,111	$ 1,042	$ 1,641	$ 3,044	$ 7,265	**$ 55,507**
Adjustments for Remaining Riders													
Retail SEA	$ 30	$ 17	$ 9	$ 6	$ 4	$ 8	$ 11	$ 6	$ 6	$ 10	$ 16	$ 23	**$ 146**
Conservation Program Adjustment	$ 44	$ 37	$ 32	$ 19	$ 6	$ 6	$ 6	$ 3	$ 17	$ 30	$ 60	$ 144	**$ 403**
Transmission Adjustment	$ 283	$ 234	$ 201	$ 119	$ 35	$ 37	$ 41	$ 21	$ 20	$ 35	$ 70	$ 168	**$ 1,264**
Renewable Adjustment	$ 551	$ 456	$ 391	$ 232	$ 68	$ 72	$ 80	$ 42	$ 38	$ 68	$ 137	$ 327	**$ 2,462**
SRRR - General Service	$ 133	$ 110	$ 95	$ 56	$ 17	$ 17	$ 19	$ 10	$ 9	$ 17	$ 33	$ 79	**$ 596**
Total Revenue	$ 13,539	$ 11,142	$ 9,017	$ 5,423	$ 1,839	$ 1,844	$ 2,084	$ 1,193	$ 1,131	$ 1,802	$ 3,360	$ 8,005	**$ 60,379**

Rate Schedule 29
Commercial Electric Vehicle

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge	# of Bills	354	354	$ 15.00	$ 15.00	$ 5,310	$ 5,310	$ -	
Demand	kW	37,911	37,911	$ 8.00	$ 8.00	$ 303,287	$ 303,287	$ -	
Firm Energy	kWh	2,707,000	2,707,000	$ 0.06507	$ 0.06507	$ 176,144	$ 176,144	$ -	
Total Base Revenue						$ 484,742	$ 484,742	$ -	0.00%
Fuel Adjustment	kWh	2,707,000	2,707,000	$ 0.03213	$ 0.03213	$ 86,970	$ 86,970	$ -	
Subtotal Revenue						$ 571,712	$ 571,712	$ -	0.00%
EV Demand Credit						$ (186,184)	$ (186,184)		
Interim Rate Increase	%				13.8200%	$ -	$ 53,280		
Subtotal Revenue						$ 385,529	$ 438,809	$ 53,280	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	2,707,000	2,707,000	$ 0.0003814	$ 0.0003814	$ 1,032	$ 1,032		
Conservation Program Adjustment	kWh	2,707,000	2,707,000	$ 0.0008737	$ 0.0008737	$ 2,365	$ 2,365		
Transmission Adjustment	kWh	2,707,000	2,707,000	$ 0.0019500	$ 0.0019500	$ 5,279	$ 5,279		
Renewable Adjustment	kWh	2,707,000	2,707,000	$ 0.0038000	$ 0.0038000	$ 10,287	$ 10,287		
SRRR - General Service	kWh	2,707,000	2,707,000	$ 0.0009200	$ 0.0009200	$ 2,490	$ 2,490		
CARE Surcharge	# of Bills	354	354	$ 4.01	$ 4.01	$ 1,420	$ 1,420		
Total Revenue						$ 408,401	$ 461,681	$ 53,280	13.05%

Rate Schedule 29
Commercial Electric Vehicle

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 360	$ 375	$ 390	$ 405	$ 420	$ 435	$ 450	$ 465	$ 480	$ 495	$ 510	$ 525	**$ 5,310**
Demand	$ 19,640	$ 19,073	$ 17,498	$ 22,696	$ 20,850	$ 24,839	$ 32,067	$ 31,545	$ 28,501	$ 30,075	$ 29,495	$ 27,009	**$ 303,287**
Firm Energy	$ 10,281	$ 10,476	$ 8,459	$ 11,452	$ 10,932	$ 13,469	$ 18,870	$ 19,000	$ 18,870	$ 18,935	$ 17,959	$ 17,439	**$ 176,144**
Total Base Revenue	$ 30,281	$ 29,924	$ 26,347	$ 34,554	$ 32,202	$ 38,744	$ 51,388	$ 51,010	$ 47,851	$ 49,505	$ 47,964	$ 44,972	**$ 484,742**
Fuel Adjustment	$ 5,799	$ 5,770	$ 3,936	$ 5,183	$ 5,383	$ 5,966	$ 9,909	$ 10,173	$ 8,967	$ 8,611	$ 8,167	$ 9,107	**$ 86,970**
Subtotal Revenue	$ 36,079	$ 35,695	$ 30,284	$ 39,737	$ 37,585	$ 44,710	$ 61,297	$ 61,183	$ 56,818	$ 58,116	$ 56,131	$ 54,079	**$ 571,712**
EV Demand Credit	$ (12,518)	$ (11,876)	$ (11,952)	$ (15,316)	$ (13,591)	$ (16,208)	$ (19,389)	$ (18,688)	$ (16,032)	$ (17,721)	$ (17,771)	$ (15,124)	**$ (186,184)**
Subtotal Revenue	$ 23,561	$ 23,819	$ 18,332	$ 24,421	$ 23,994	$ 28,502	$ 41,908	$ 42,495	$ 40,787	$ 40,395	$ 38,360	$ 38,955	**$ 385,529**
Adjustments for Remaining Riders													
Retail SEA	$ 33	$ 23	$ 12	$ 18	$ 40	$ 91	$ 145	$ 146	$ 165	$ 166	$ 121	$ 72	**$ 1,032**
Conservation Program Adjustment	$ 48	$ 49	$ 40	$ 54	$ 51	$ 63	$ 89	$ 89	$ 485	$ 487	$ 461	$ 448	**$ 2,365**
Transmission Adjustment	$ 308	$ 314	$ 254	$ 343	$ 328	$ 404	$ 566	$ 569	$ 566	$ 567	$ 538	$ 523	**$ 5,279**
Renewable Adjustment	$ 600	$ 612	$ 494	$ 669	$ 638	$ 787	$ 1,102	$ 1,110	$ 1,102	$ 1,106	$ 1,049	$ 1,018	**$ 10,287**
SRRR - General Service	$ 145	$ 148	$ 120	$ 162	$ 155	$ 190	$ 267	$ 269	$ 267	$ 268	$ 254	$ 247	**$ 2,490**
CARE Surcharge	$ 96	$ 100	$ 104	$ 108	$ 112	$ 116	$ 120	$ 124	$ 128	$ 132	$ 136	$ 140	**$ 1,420**
Total Revenue	$ 24,793	$ 25,065	$ 19,355	$ 25,774	$ 25,318	$ 30,153	$ 44,197	$ 44,802	$ 43,499	$ 43,121	$ 40,920	$ 41,404	**$ 408,401**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 360	$ 375	$ 390	$ 405	$ 420	$ 435	$ 450	$ 465	$ 480	$ 495	$ 510	$ 525	**$ 5,310**
Demand	$ 19,640	$ 19,073	$ 17,498	$ 22,696	$ 20,850	$ 24,839	$ 32,067	$ 31,545	$ 28,501	$ 30,075	$ 29,495	$ 27,009	**$ 303,287**
Firm Energy	$ 10,281	$ 10,476	$ 8,459	$ 11,452	$ 10,932	$ 13,469	$ 18,870	$ 19,000	$ 18,870	$ 18,935	$ 17,959	$ 17,439	**$ 176,144**
Total Base Revenue	$ 30,281	$ 29,924	$ 26,347	$ 34,554	$ 32,202	$ 38,744	$ 51,388	$ 51,010	$ 47,851	$ 49,505	$ 47,964	$ 44,972	**$ 484,742**
Fuel Adjustment	$ 5,799	$ 5,770	$ 3,936	$ 5,183	$ 5,383	$ 5,966	$ 9,909	$ 10,173	$ 8,967	$ 8,611	$ 8,167	$ 9,107	**$ 86,970**
Subtotal Revenue	$ 36,079	$ 35,695	$ 30,284	$ 39,737	$ 37,585	$ 44,710	$ 61,297	$ 61,183	$ 56,818	$ 58,116	$ 56,131	$ 54,079	**$ 571,712**
EV Demand Credit	$ (12,518)	$ (11,876)	$ (11,952)	$ (15,316)	$ (13,591)	$ (16,208)	$ (19,389)	$ (18,688)	$ (16,032)	$ (17,721)	$ (17,771)	$ (15,124)	**$ (186,184)**
Subtotal Revenue	$ 23,561	$ 23,819	$ 18,332	$ 24,421	$ 23,994	$ 28,502	$ 41,908	$ 42,495	$ 40,787	$ 40,395	$ 38,360	$ 38,955	**$ 385,529**
Adjustments for Remaining Riders													
Retail SEA	$ 33	$ 23	$ 12	$ 18	$ 40	$ 91	$ 145	$ 146	$ 165	$ 166	$ 121	$ 72	**$ 1,032**
Conservation Program Adjustment	$ 48	$ 49	$ 40	$ 54	$ 51	$ 63	$ 89	$ 89	$ 485	$ 487	$ 461	$ 448	**$ 2,365**
Transmission Adjustment	$ 308	$ 314	$ 254	$ 343	$ 328	$ 404	$ 566	$ 569	$ 566	$ 567	$ 538	$ 523	**$ 5,279**
Renewable Adjustment	$ 600	$ 612	$ 494	$ 669	$ 638	$ 787	$ 1,102	$ 1,110	$ 1,102	$ 1,106	$ 1,049	$ 1,018	**$ 10,287**
SRRR - General Service	$ 145	$ 148	$ 120	$ 162	$ 155	$ 190	$ 267	$ 269	$ 267	$ 268	$ 254	$ 247	**$ 2,490**
CARE Surcharge	$ 96	$ 100	$ 104	$ 108	$ 112	$ 116	$ 120	$ 124	$ 128	$ 132	$ 136	$ 140	**$ 1,420**
Total Revenue	$ 24,793	$ 25,065	$ 19,355	$ 25,774	$ 25,318	$ 30,153	$ 44,197	$ 44,802	$ 43,499	$ 43,121	$ 40,920	$ 41,404	**$ 408,401**

Rate Schedule 21
Residential Dual Fuel

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge - Small	# of Bills	86,893	86,893	$ 6.00	$ 6.00	$ 521,355	$ 521,355	$ -	
Customer Charge - Large	# of Bills	261	261	$ 16.00	$ 16.00	$ 4,183	$ 4,183	$ -	
Energy - Dual Fuel	kWh	50,746,200	50,746,200	$ 0.06916	$ 0.06916	$ 3,509,607	$ 3,509,607	$ -	
Energy - Dual Fuel Plus	kWh	33,830,800	33,830,800	$ 0.04703	$ 0.04703	$ 1,591,063	$ 1,591,063	$ -	
Voluntary Renewable Energy Charge	kWh	65,000	65,000	$ 0.00669	$ 0.00669	$ 435	$ 435	$ -	
Total Base Revenue						$ 5,626,643	$ 5,626,643	$ -	0.00%
Fuel Adjustment	kWh	84,577,000	84,577,000	$ 0.03258	$ 0.03258	$ 2,755,807	$ 2,755,807	$ -	
Subtotal Revenue						$ 8,382,450	$ 8,382,450	$ -	0.00%
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 1,158,455		
Subtotal Revenue						$ 8,382,450	$ 9,540,905	$ 1,158,455	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	84,577,000	84,577,000	$ 0.00025	$ 0.00025	$ 20,917	$ 20,917	$ -	
Conservation Program Adjustment	kWh	84,577,000	84,577,000	$ 0.00081	$ 0.00081	$ 68,433	$ 68,433	$ -	
Transmission Adjustment	kWh	84,577,000	84,577,000	$ 0.00195	$ 0.00195	$ 164,925	$ 164,925	$ -	
Renewable Adjustment	kWh	84,577,000	84,577,000	$ 0.00380	$ 0.00380	$ 321,393	$ 321,393	$ -	
SRRR - Residential	kWh	84,577,000	84,577,000	$ 0.00110	$ 0.00110	$ 93,035	$ 93,035	$ -	
Total Revenue						$ 9,051,153	$ 10,209,608	$ 1,158,455	12.80%

Rate Schedule 21
Residential Dual Fuel

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 43,471	$ 43,465	$ 43,465	$ 43,459	$ 43,453	$ 43,447	$ 43,447	$ 43,441	$ 43,435	$ 43,429	$ 43,423	$ 43,417	**$ 521,355**
Customer Charge - Large	$ 349	$ 349	$ 349	$ 349	$ 349	$ 349	$ 349	$ 349	$ 349	$ 348	$ 348	$ 348	**$ 4,183**
Energy - Dual Fuel	$ 664,973	$ 596,961	$ 453,759	$ 284,704	$ 144,074	$ 36,433	$ 20,292	$ 15,768	$ 69,506	$ 229,473	$ 400,685	$ 592,978	**$ 3,509,607**
Energy - Dual Fuel Plus	$ 301,462	$ 270,629	$ 205,709	$ 129,069	$ 65,315	$ 16,517	$ 9,199	$ 7,149	$ 31,510	$ 104,030	$ 181,649	$ 268,823	**$ 1,591,063**
Voluntary Renewable Energy Charge	$ 25	$ 36	$ 91	$ 79	$ 44	$ 21	$ 11	$ 9	$ 17	$ 20	$ 39	$ 43	**$ 435**
Total Base Revenue	$ 1,010,281	$ 911,441	$ 703,373	$ 457,660	$ 253,235	$ 96,767	$ 73,297	$ 66,716	$ 144,817	$ 377,301	$ 626,145	$ 905,611	**$ 5,626,643**
Fuel Adjustment	$ 580,746	$ 509,264	$ 327,066	$ 199,518	$ 109,889	$ 24,988	$ 16,504	$ 13,076	$ 51,155	$ 161,642	$ 282,245	$ 479,715	**$ 2,755,807**
Subtotal Revenue	$ 1,591,027	$ 1,420,705	$ 1,030,439	$ 657,178	$ 363,124	$ 121,755	$ 89,801	$ 79,792	$ 195,971	$ 538,942	$ 908,390	$ 1,385,326	**$ 8,382,450**
Adjustments for Remaining Riders													
Retail SEA	$ 3,365	$ 2,014	$ 984	$ 686	$ 833	$ 386	$ 245	$ 190	$ 955	$ 3,152	$ 4,249	$ 3,858	**$ 20,917**
Conservation Program Adjustment	$ 4,904	$ 4,402	$ 3,346	$ 2,099	$ 1,062	$ 269	$ 150	$ 116	$ 2,801	$ 9,246	$ 16,145	$ 23,893	**$ 68,433**
Transmission Adjustment	$ 31,249	$ 28,053	$ 21,323	$ 13,379	$ 6,770	$ 1,712	$ 954	$ 741	$ 3,266	$ 10,784	$ 18,829	$ 27,866	**$ 164,925**
Renewable Adjustment	$ 60,895	$ 54,667	$ 41,553	$ 26,072	$ 13,194	$ 3,336	$ 1,858	$ 1,444	$ 6,365	$ 21,014	$ 36,693	$ 54,302	**$ 321,393**
SRRR - Residential	$ 17,628	$ 15,825	$ 12,029	$ 7,547	$ 3,819	$ 966	$ 538	$ 418	$ 1,843	$ 6,083	$ 10,622	$ 15,719	**$ 93,035**
Total Revenue	$ 1,709,067	$ 1,525,666	$ 1,109,674	$ 706,962	$ 388,803	$ 128,425	$ 93,545	$ 82,701	$ 211,200	$ 589,221	$ 994,927	$ 1,510,963	**$ 9,051,153**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 43,471	$ 43,465	$ 43,465	$ 43,459	$ 43,453	$ 43,447	$ 43,447	$ 43,441	$ 43,435	$ 43,429	$ 43,423	$ 43,417	**$ 521,355**
Customer Charge - Large	$ 349	$ 349	$ 349	$ 349	$ 349	$ 349	$ 349	$ 349	$ 349	$ 348	$ 348	$ 348	**$ 4,183**
Energy - Dual Fuel	$ 664,973	$ 596,961	$ 453,759	$ 284,704	$ 144,074	$ 36,433	$ 20,292	$ 15,768	$ 69,506	$ 229,473	$ 400,685	$ 592,978	**$ 3,509,607**
Energy - Dual Fuel Plus	$ 301,462	$ 270,629	$ 205,709	$ 129,069	$ 65,315	$ 16,517	$ 9,199	$ 7,149	$ 31,510	$ 104,030	$ 181,649	$ 268,823	**$ 1,591,063**
Voluntary Renewable Energy Charge	$ 25	$ 36	$ 91	$ 79	$ 44	$ 21	$ 11	$ 9	$ 17	$ 20	$ 39	$ 43	**$ 435**
Total Base Revenue	$ 1,010,281	$ 911,441	$ 703,373	$ 457,660	$ 253,235	$ 96,767	$ 73,297	$ 66,716	$ 144,817	$ 377,301	$ 626,145	$ 905,611	**$ 5,626,643**
Fuel Adjustment	$ 580,746	$ 509,264	$ 327,066	$ 199,518	$ 109,889	$ 24,988	$ 16,504	$ 13,076	$ 51,155	$ 161,642	$ 282,245	$ 479,715	**$ 2,755,807**
Subtotal Revenue	$ 1,591,027	$ 1,420,705	$ 1,030,439	$ 657,178	$ 363,124	$ 121,755	$ 89,801	$ 79,792	$ 195,971	$ 538,942	$ 908,390	$ 1,385,326	**$ 8,382,450**
Adjustments for Remaining Riders													
Retail SEA	$ 3,365	$ 2,014	$ 984	$ 686	$ 833	$ 386	$ 245	$ 190	$ 955	$ 3,152	$ 4,249	$ 3,858	**$ 20,917**
Conservation Program Adjustment	$ 4,904	$ 4,402	$ 3,346	$ 2,099	$ 1,062	$ 269	$ 150	$ 116	$ 2,801	$ 9,246	$ 16,145	$ 23,893	**$ 68,433**
Transmission Adjustment	$ 31,249	$ 28,053	$ 21,323	$ 13,379	$ 6,770	$ 1,712	$ 954	$ 741	$ 3,266	$ 10,784	$ 18,829	$ 27,866	**$ 164,925**
Renewable Adjustment	$ 60,895	$ 54,667	$ 41,553	$ 26,072	$ 13,194	$ 3,336	$ 1,858	$ 1,444	$ 6,365	$ 21,014	$ 36,693	$ 54,302	**$ 321,393**
SRRR - Residential	$ 17,628	$ 15,825	$ 12,029	$ 7,547	$ 3,819	$ 966	$ 538	$ 418	$ 1,843	$ 6,083	$ 10,622	$ 15,719	**$ 93,035**
Total Revenue	$ 1,709,067	$ 1,525,666	$ 1,109,674	$ 706,962	$ 388,803	$ 128,425	$ 93,545	$ 82,701	$ 211,200	$ 589,221	$ 994,927	$ 1,510,963	**$ 9,051,153**

Rate Schedule 26
Dual Fuel - Commercial/Industrial

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge - Small	# of Bills	4,438	4,438	$ 6.00	$ 6.00	$ 26,630	$ 26,630	$ -	
Customer Charge - Large	# of Bills	1,475	1,475	$ 16.00	$ 16.00	$ 23,598	$ 23,598	$ -	
Low Voltage Energy - Dual Fuel Standard	kWh	12,640,002	12,640,002	$ 0.06916	$ 0.06916	$ 874,183	$ 874,183	$ -	
High Voltage Energy - Dual Fuel Standard	kWh	126,198	126,198	$ 0.06770	$ 0.06770	$ 8,544	$ 8,544	$ -	
Low Voltage Energy - Dual Fuel Plus	kWh	8,426,668	8,426,668	$ 0.04703	$ 0.04703	$ 396,306	$ 396,306	$ -	
High Voltage Energy - Dual Fuel Plus	kWh	84,132	84,132	$ 0.04601	$ 0.04601	$ 3,871	$ 3,871	$ -	
Voluntary Renewable Energy Charge	kWh	8,000	8,000	$ 0.00388	$ 0.00388	$ 31	$ 31	$ -	
Total Base Revenue						$ 1,333,163	$ 1,333,163	$ -	0.00%
Fuel Adjustment	kWh	21,277,000	21,277,000	$ 0.03265	$ 0.03265	$ 694,687	$ 694,687	$ -	
Subtotal Revenue						$ 2,027,850	$ 2,027,850	$ -	
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 280,249		
Subtotal Revenue						$ 2,027,850	$ 2,308,099	$ 280,249	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	21,277,000	21,277,000	$ 0.0003039	$ 0.0003039	$ 6,466	$ 6,466	$ -	
Conservation Program Adjustment	kWh	21,277,000	21,277,000	$ 0.00077197	$ 0.00077197	$ 16,425	$ 16,425	$ -	
Transmission Adjustment	kWh	21,277,000	21,277,000	$ 0.001950	$ 0.001950	$ 41,490	$ 41,490	$ -	
Renewable Adjustment	kWh	21,277,000	21,277,000	$ 0.003800	$ 0.003800	$ 80,853	$ 80,853	$ -	
SRRR - General Service	kWh	21,277,000	21,277,000	$ 0.000920	$ 0.000920	$ 19,575	$ 19,575	$ -	
Total Revenue						$ 2,192,659	$ 2,472,908	$ 280,249	12.78%

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	$ 2,220	$ 2,221	$ 2,225	$ 2,225	$ 2,221	$ 2,225	$ 2,221	$ 2,216	$ 2,216	$ 2,216	$ 2,216	$ 2,211	**$ 26,630**
Customer Charge - Large	$ 1,968	$ 1,968	$ 1,971	$ 1,971	$ 1,968	$ 1,971	$ 1,968	$ 1,963	$ 1,963	$ 1,963	$ 1,963	$ 1,960	**$ 23,598**
Low Voltage - Dual Fuel Standard	$ 115,492	$ 102,016	$ 86,116	$ 63,930	$ 57,808	$ 47,166	$ 52,508	$ 50,946	$ 49,180	$ 60,602	$ 77,529	$ 110,891	**$ 874,183**
High Voltage - Dual Fuel Standard	$ 1,129	$ 997	$ 842	$ 625	$ 565	$ 461	$ 513	$ 498	$ 481	$ 592	$ 758	$ 1,084	**$ 8,544**
Low Voltage - Dual Fuel Plus	$ 52,358	$ 46,248	$ 39,040	$ 28,982	$ 26,207	$ 21,383	$ 23,804	$ 23,096	$ 22,295	$ 27,473	$ 35,147	$ 50,272	**$ 396,306**
High Voltage - Dual Fuel Plus	$ 511	$ 452	$ 381	$ 283	$ 256	$ 209	$ 233	$ 226	$ 218	$ 268	$ 343	$ 491	**$ 3,871**
Voluntary Renewable Energy Charge	$ 5	$ 6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20	**$ 31**
Total Base Revenue	$ 173,683	$ 153,908	$ 130,575	$ 98,015	$ 89,024	$ 73,415	$ 81,246	$ 78,945	$ 76,352	$ 93,115	$ 117,956	$ 166,928	**$ 1,333,163**
Fuel Adjustment	$ 103,164	$ 88,991	$ 63,467	$ 45,824	$ 45,080	$ 33,085	$ 43,669	$ 43,202	$ 37,011	$ 43,645	$ 55,836	$ 91,712	**$ 694,687**
Subtotal Revenue	$ 276,846	$ 242,899	$ 194,042	$ 143,840	$ 134,104	$ 106,500	$ 124,915	$ 122,147	$ 113,364	$ 136,760	$ 173,793	$ 258,640	**$ 2,027,850**
Adjustments for Remaining Riders													
Retail SEA	$ 590	$ 348	$ 189	$ 156	$ 338	$ 505	$ 639	$ 620	$ 682	$ 841	$ 830	$ 729	**$ 6,466**
Conservation Program Adjustment	$ 860	$ 760	$ 641	$ 476	$ 431	$ 351	$ 391	$ 379	$ 2,001	$ 2,466	$ 3,155	$ 4,513	**$ 16,425**
Transmission Adjustment	$ 5,481	$ 4,842	$ 4,087	$ 3,034	$ 2,744	$ 2,239	$ 2,492	$ 2,418	$ 2,334	$ 2,876	$ 3,680	$ 5,263	**$ 41,490**
Renewable Adjustment	$ 10,682	$ 9,435	$ 7,965	$ 5,913	$ 5,347	$ 4,362	$ 4,856	$ 4,712	$ 4,549	$ 5,605	$ 7,171	$ 10,256	**$ 80,853**
SRRR - General Service	$ 2,586	$ 2,284	$ 1,928	$ 1,432	$ 1,294	$ 1,056	$ 1,176	$ 1,141	$ 1,101	$ 1,357	$ 1,736	$ 2,483	**$ 19,575**
Total Revenue	$ 297,046	$ 260,568	$ 208,852	$ 154,850	$ 144,257	$ 115,014	$ 134,470	$ 131,417	$ 124,031	$ 149,905	$ 190,364	$ 281,884	**$ 2,192,659**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge - Small	$ 2,220	$ 2,221	$ 2,225	$ 2,225	$ 2,221	$ 2,225	$ 2,221	$ 2,216	$ 2,216	$ 2,216	$ 2,216	$ 2,211	**$ 26,630**
Customer Charge - Large	$ 1,968	$ 1,968	$ 1,971	$ 1,971	$ 1,968	$ 1,971	$ 1,968	$ 1,963	$ 1,963	$ 1,963	$ 1,963	$ 1,960	**$ 23,598**
Low Voltage Energy - Dual Fuel Standard	$ 115,492	$ 102,016	$ 86,116	$ 63,930	$ 57,808	$ 47,166	$ 52,508	$ 50,946	$ 49,180	$ 60,602	$ 77,529	$ 110,891	**$ 874,183**
High Voltage Energy - Dual Fuel Standard	$ 1,129	$ 997	$ 842	$ 625	$ 565	$ 461	$ 513	$ 498	$ 481	$ 592	$ 758	$ 1,084	**$ 8,544**
Low Voltage Energy - Dual Fuel Plus	$ 52,358	$ 46,248	$ 39,040	$ 28,982	$ 26,207	$ 21,383	$ 23,804	$ 23,096	$ 22,295	$ 27,473	$ 35,147	$ 50,272	**$ 396,306**
High Voltage Energy - Dual Fuel Plus	$ 511	$ 452	$ 381	$ 283	$ 256	$ 209	$ 233	$ 226	$ 218	$ 268	$ 343	$ 491	**$ 3,871**
Voluntary Renewable Energy Charge	$ 5	$ 6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20	**$ 31**
Total Base Revenue	$ 173,683	$ 153,908	$ 130,575	$ 98,015	$ 89,024	$ 73,415	$ 81,246	$ 78,945	$ 76,352	$ 93,115	$ 117,956	$ 166,928	**$ 1,333,163**
Fuel Adjustment	$ 103,164	$ 88,991	$ 63,467	$ 45,824	$ 45,080	$ 33,085	$ 43,669	$ 43,202	$ 37,011	$ 43,645	$ 55,836	$ 91,712	**$ 694,687**
Subtotal Revenue	$ 276,846	$ 242,899	$ 194,042	$ 143,840	$ 134,104	$ 106,500	$ 124,915	$ 122,147	$ 113,364	$ 136,760	$ 173,793	$ 258,640	**$ 2,027,850**
Adjustments for Remaining Riders													
Retail SEA	$ 590	$ 348	$ 189	$ 156	$ 338	$ 505	$ 639	$ 620	$ 682	$ 841	$ 830	$ 729	**$ 6,466**
Conservation Program Adjustment	$ 860	$ 760	$ 641	$ 476	$ 431	$ 351	$ 391	$ 379	$ 2,001	$ 2,466	$ 3,155	$ 4,513	**$ 16,425**
Transmission Adjustment	$ 5,481	$ 4,842	$ 4,087	$ 3,034	$ 2,744	$ 2,239	$ 2,492	$ 2,418	$ 2,334	$ 2,876	$ 3,680	$ 5,263	**$ 41,490**
Renewable Adjustment	$ 10,682	$ 9,435	$ 7,965	$ 5,913	$ 5,347	$ 4,362	$ 4,856	$ 4,712	$ 4,549	$ 5,605	$ 7,171	$ 10,256	**$ 80,853**
SRRR - General Service	$ 2,586	$ 2,284	$ 1,928	$ 1,432	$ 1,294	$ 1,056	$ 1,176	$ 1,141	$ 1,101	$ 1,357	$ 1,736	$ 2,483	**$ 19,575**
Total Revenue	$ 297,046	$ 260,568	$ 208,852	$ 154,850	$ 144,257	$ 115,014	$ 134,470	$ 131,417	$ 124,031	$ 149,905	$ 190,364	$ 281,884	**$ 2,192,659**

Rate Schedule 75
Large Light & Power

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge	# of Bills	4,356	4,356	$ 1,050.00	$ 1,050.00	$ 4,573,800	$ 4,573,800	$ -	
Energy - All	kWh	752,587,000	752,587,000	$ 0.04574	$ 0.04574	$ 34,423,329	$ 34,423,329	$ -	
Demand - Over 100 kW	kW	1,446,231	1,446,231	$ 9.50	$ 9.50	$ 13,739,195	$ 13,739,195	$ -	
Firm Transmission Demand	kW	1,841,008	1,841,008	$ 4.00	$ 4.00	$ 7,364,032	$ 7,364,032	$ -	
High Voltage Discount	kW	769,427	769,427	$ (2.45)	$ (2.45)	$ (1,885,096)	$ (1,885,096)	$ -	
Foundry Discount	kW	239,100	239,100	$ (3.00)	$ (3.00)	$ (717,300)	$ (717,300)	$ -	
Transmission Service Discount	kWh	15,792,000	15,792,000	$ (0.00800)	$ (0.00800)	$ (126,336)	$ (126,336)	$ -	
Business Incentive Discount						$ (423,921)	$ (423,921)	$ -	
Distribution Bulk Delivery	kWh	76,607,747	76,607,747	$ (0.00153)	$ (0.00153)	$ (117,210)	$ (117,210)	$ -	
Voluntary Renewable Energy Charge	kWh	1,560,000	1,560,000	$ 0.00740	$ 0.00740	$ 11,547	$ 11,547	$ -	
Base Revenue						$ 56,842,040	$ 56,842,040	$ -	0.00%
Individually Billed Base Revenue									
Enbridge **TRADE SECRET DATA BEGINS**	[redacted]								**TRADE SECRET DATA ENDS**
Gerdau Ameristeel **TRADE SECRET DATA BEGINS**	[redacted]								**TRADE SECRET DATA ENDS**
MN Pipeline **TRADE SECRET DATA BEGINS**	[redacted]								**TRADE SECRET DATA ENDS**
USG Interiors **TRADE SECRET DATA BEGINS**	[redacted]								**TRADE SECRET DATA ENDS**
Total Base Revenue						$ 80,081,344	$ 80,081,344	$ -	0.00%
Fuel Adjustment	kWh	1,139,554,137	1,139,554,137			$ 35,865,331	$ 35,865,331	$ -	
Subtotal Revenue						$ 115,946,674	$ 115,946,674	$ -	0.00%
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 16,023,830		
Subtotal Revenue						$ 115,946,674	$ 131,970,505	$ 16,023,830	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	1,125,710,000	1,125,710,000	$ 0.000334	$ 0.000334	$ 376,078	$ 376,078	$ -	
Conservation Program Adjustment	kWh	793,705,000	793,705,000	$ 0.000781	$ 0.000781	$ 619,552	$ 619,552	$ -	
CCRC	kWh	345,849,000	345,849,000	$ (0.003957)	$ (0.003957)	$ (1,368,537)	$ (1,368,537)	$ -	
Transmission Adjustment	kWh	1,139,554,000	1,139,554,000	$ 0.001950	$ 0.001950	$ 2,222,130	$ 2,222,130	$ -	
Renewable Adjustment	kWh	1,139,554,000	1,139,554,000	$ 0.003800	$ 0.003800	$ 4,330,305	$ 4,330,305	$ -	
SRRR - Large Light & Power	kWh	1,124,339,319	1,124,339,319	$ 0.001350	$ 0.001350	$ 1,517,858	$ 1,517,858	$ -	
SRRR Exempt	kWh	15,214,681	15,214,681	$ 0.000220	$ 0.000220	$ 3,347	$ 3,347	$ -	
CARE Surcharge	# of Bills	4,356	4,356	$ 27.03	$ 27.03	$ 117,763	$ 117,763	$ -	
Total Revenue						$ 123,765,172	$ 139,789,003	$ 16,023,830	12.95%

Rate Schedule 75
Large Light & Power

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 375,900	$ 368,550	$ 342,300	$ 379,050	$ 357,000	$ 332,850	$ 319,200	$ 327,600	$ 426,300	$ 465,150	$ 441,000	$ 438,900	**$ 4,573,800**
Energy - All	$ 3,063,848	$ 2,888,161	$ 2,958,143	$ 2,526,220	$ 2,580,422	$ 2,784,743	$ 2,904,993	$ 2,689,238	$ 2,791,009	$ 3,014,175	$ 2,987,600	$ 3,234,779	**$ 34,423,329**
Demand - Over 100 kW	$ 1,169,165	$ 1,082,981	$ 1,182,285	$ 1,027,055	$ 1,065,672	$ 1,147,923	$ 1,219,591	$ 1,073,244	$ 1,146,061	$ 1,208,030	$ 1,190,065	$ 1,227,125	**$ 13,739,195**
Firm Transmission Demand	$ 623,052	$ 578,184	$ 625,480	$ 555,964	$ 566,224	$ 602,760	$ 637,236	$ 555,840	$ 625,728	$ 663,100	$ 650,148	$ 680,316	**$ 7,364,032**
High Voltage Discount	$ (155,509)	$ (150,824)	$ (160,306)	$ (145,180)	$ (168,572)	$ (162,143)	$ (168,979)	$ (150,082)	$ (151,040)	$ (157,131)	$ (155,509)	$ (159,821)	**$ (1,885,096)**
Foundry Discount	$ (59,400)	$ (60,000)	$ (59,400)	$ (60,300)	$ (59,700)	$ (59,700)	$ (59,100)	$ (60,600)	$ (60,600)	$ (58,800)	$ (59,400)	$ (60,300)	**$ (717,300)**
Transmission Service Discount	$ (15,288)	$ (14,376)	$ (13,136)	$ (8,896)	$ (7,816)	$ (6,648)	$ (5,832)	$ (5,880)	$ (5,888)	$ (13,656)	$ (13,856)	$ (15,064)	**$ (126,336)**
Business Incentive Discount	$ (36,197)	$ (36,197)	$ (36,197)	$ (36,197)	$ (36,197)	$ (36,197)	$ (34,457)	$ (34,457)	$ (34,457)	$ (34,457)	$ (34,457)	$ (34,457)	**$ (423,921)**
Distribution Bulk Delivery	$ (10,179)	$ (10,563)	$ (10,257)	$ (9,913)	$ (9,311)	$ (9,546)	$ (9,046)	$ (10,118)	$ (9,889)	$ (9,402)	$ (9,524)	$ (9,463)	**$ (117,210)**
Voluntary Renewable Energy Charge	$ 418	$ 519	$ 1,181	$ 1,303	$ 966	$ 1,414	$ 893	$ 860	$ 1,235	$ 1,133	$ 931	$ 694	**$ 11,547**
Base Revenue	$ 4,955,811	$ 4,646,434	$ 4,830,093	$ 4,229,106	$ 4,288,689	$ 4,595,456	$ 4,804,499	$ 4,385,644	$ 4,728,459	$ 5,078,142	$ 4,996,998	$ 5,302,708	**$ 56,842,040**
Individually Billed Base Revenue													
Enbridge **TRADE SECRET DATA BEGINS**	[redacted]												**TRADE SECRET DATA ENDS**
Gerdau Ameristeel **TRADE SECRET DATA BEGINS**	[redacted]												**TRADE SECRET DATA ENDS**
MN Pipeline **TRADE SECRET DATA BEGINS**	[redacted]												**TRADE SECRET DATA ENDS**
USG Interiors **TRADE SECRET DATA BEGINS**	[redacted]												**TRADE SECRET DATA ENDS**
Total Base Revenue	$ 7,133,824	$ 6,825,441	$ 7,097,620	$ 6,280,114	$ 6,096,977	$ 6,412,815	$ 6,623,115	$ 6,153,830	$ 6,406,151	$ 6,866,736	$ 6,883,942	$ 7,300,779	**$ 80,081,344**
Fuel Adjustment	$ 3,730,986	$ 3,491,304	$ 3,062,378	$ 2,567,039	$ 2,686,331	$ 2,555,077	$ 3,142,497	$ 2,975,521	$ 2,659,386	$ 2,763,324	$ 2,774,332	$ 3,457,157	**$ 35,865,331**
Subtotal Revenue	$ 10,864,809	$ 10,316,745	$ 10,159,997	$ 8,847,153	$ 8,783,308	$ 8,967,892	$ 9,765,612	$ 9,129,351	$ 9,065,537	$ 9,630,060	$ 9,658,274	$ 10,757,936	**$ 115,946,674**
Adjustments for Remaining Riders													
Retail SEA	$ 21,494	$ 13,730	$ 9,186	$ 8,830	$ 20,405	$ 39,651	$ 46,769	$ 43,415	$ 49,832	$ 53,591	$ 41,530	$ 27,647	**$ 376,078**
Conservation Program Adjustment	$ 21,517	$ 20,239	$ 20,946	$ 18,082	$ 18,316	$ 19,746	$ 20,590	$ 19,058	$ 107,705	$ 115,345	$ 114,256	$ 123,753	**$ 619,552**
CCRC	$ (134,029)	$ (133,233)	$ (139,216)	$ (119,613)	$ (103,085)	$ (104,201)	$ (106,610)	$ (99,860)	$ (93,782)	$ (105,641)	$ (109,725)	$ (119,542)	**$ (1,368,537)**
Transmission Adjustment	$ 203,167	$ 194,628	$ 202,086	$ 174,172	$ 167,519	$ 177,185	$ 183,745	$ 170,656	$ 171,828	$ 186,582	$ 187,325	$ 203,239	**$ 2,222,130**
Renewable Adjustment	$ 395,914	$ 379,274	$ 393,809	$ 339,412	$ 326,447	$ 345,283	$ 358,066	$ 332,561	$ 334,845	$ 363,595	$ 365,043	$ 396,055	**$ 4,330,305**
SRRR - Large Light & Power	$ 138,155	$ 132,373	$ 137,766	$ 119,184	$ 114,758	$ 121,637	$ 126,256	$ 117,201	$ 118,005	$ 126,908	$ 127,402	$ 138,214	**$ 1,517,858**
SRRR Exempt	$ 407	$ 386	$ 349	$ 228	$ 198	$ 168	$ 155	$ 154	$ 155	$ 369	$ 372	$ 406	**$ 3,347**
CARE Surcharge	$ 9,680	$ 9,493	$ 8,824	$ 9,760	$ 9,199	$ 8,584	$ 8,236	$ 8,450	$ 10,963	$ 11,953	$ 11,338	$ 11,284	**$ 117,763**
Total Revenue	$ 11,521,114	$ 10,933,633	$ 10,793,747	$ 9,397,208	$ 9,337,064	$ 9,575,946	$ 10,402,817	$ 9,720,986	$ 9,765,089	$ 10,382,762	$ 10,395,815	$ 11,538,992	**$ 123,765,172**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 375,900	$ 368,550	$ 342,300	$ 379,050	$ 357,000	$ 332,850	$ 319,200	$ 327,600	$ 426,300	$ 465,150	$ 441,000	$ 438,900	**$ 4,573,800**
Energy - All	$ 3,063,848	$ 2,888,161	$ 2,958,143	$ 2,526,220	$ 2,580,422	$ 2,784,743	$ 2,904,993	$ 2,689,238	$ 2,791,009	$ 3,014,175	$ 2,987,600	$ 3,234,779	**$ 34,423,329**
Demand - Over 100 kW	$ 1,169,165	$ 1,082,981	$ 1,182,285	$ 1,027,055	$ 1,065,672	$ 1,147,923	$ 1,219,591	$ 1,073,244	$ 1,146,061	$ 1,208,030	$ 1,190,065	$ 1,227,125	**$ 13,739,195**
Firm Transmission Demand	$ 623,052	$ 578,184	$ 625,480	$ 555,964	$ 566,224	$ 602,760	$ 637,236	$ 555,840	$ 625,728	$ 663,100	$ 650,148	$ 680,316	**$ 7,364,032**
High Voltage Discount	$ (155,509)	$ (150,824)	$ (160,306)	$ (145,180)	$ (168,572)	$ (162,143)	$ (168,979)	$ (150,082)	$ (151,040)	$ (157,131)	$ (155,509)	$ (159,821)	**$ (1,885,096)**
Foundry Discount	$ (59,400)	$ (60,000)	$ (59,400)	$ (60,300)	$ (59,700)	$ (59,700)	$ (59,100)	$ (60,600)	$ (60,600)	$ (58,800)	$ (59,400)	$ (60,300)	**$ (717,300)**
Transmission Service Discount	$ (15,288)	$ (14,376)	$ (13,136)	$ (8,896)	$ (7,816)	$ (6,648)	$ (5,832)	$ (5,880)	$ (5,888)	$ (13,656)	$ (13,856)	$ (15,064)	**$ (126,336)**
Business Incentive Discount	$ (36,197)	$ (36,197)	$ (36,197)	$ (36,197)	$ (36,197)	$ (36,197)	$ (34,457)	$ (34,457)	$ (34,457)	$ (34,457)	$ (34,457)	$ (34,457)	**$ (423,921)**
Distribution Bulk Delivery	$ (10,179)	$ (10,563)	$ (10,257)	$ (9,913)	$ (9,311)	$ (9,546)	$ (9,046)	$ (10,118)	$ (9,889)	$ (9,402)	$ (9,524)	$ (9,463)	**$ (117,210)**
Voluntary Renewable Energy Charge	$ 418	$ 519	$ 1,181	$ 1,303	$ 966	$ 1,414	$ 893	$ 860	$ 1,235	$ 1,133	$ 931	$ 694	**$ 11,547**
Total Base Revenue	$ 4,955,811	$ 4,646,434	$ 4,830,093	$ 4,229,106	$ 4,288,689	$ 4,595,456	$ 4,804,499	$ 4,385,644	$ 4,728,459	$ 5,078,142	$ 4,996,998	$ 5,302,708	**$ 56,842,040**
Individually Billed Base Revenue													
Enbridge **TRADE SECRET DATA BEGINS**	[redacted]												**TRADE SECRET DATA ENDS**
Gerdau Ameristeel **TRADE SECRET DATA BEGINS**	[redacted]												**TRADE SECRET DATA ENDS**
MN Pipeline **TRADE SECRET DATA BEGINS**	[redacted]												**TRADE SECRET DATA ENDS**
USG Interiors **TRADE SECRET DATA BEGINS**	[redacted]												**TRADE SECRET DATA ENDS**
Total Base Revenue	$ 7,133,824	$ 6,825,441	$ 7,097,620	$ 6,280,114	$ 6,096,977	$ 6,412,815	$ 6,623,115	$ 6,153,830	$ 6,406,151	$ 6,866,736	$ 6,883,942	$ 7,300,779	**$ 80,081,344**
Fuel Adjustment	$ 3,730,986	$ 3,491,304	$ 3,062,378	$ 2,567,039	$ 2,686,331	$ 2,555,077	$ 3,142,497	$ 2,975,521	$ 2,659,386	$ 2,763,324	$ 2,774,332	$ 3,457,157	**$ 35,865,331**
Subtotal Revenue	$ 10,864,809	$ 10,316,745	$ 10,159,997	$ 8,847,153	$ 8,783,308	$ 8,967,892	$ 9,765,612	$ 9,129,351	$ 9,065,537	$ 9,630,060	$ 9,658,274	$ 10,757,936	**$ 115,946,674**
Adjustments for Remaining Riders													
Retail SEA	$ 21,494	$ 13,730	$ 9,186	$ 8,830	$ 20,405	$ 39,651	$ 46,769	$ 43,415	$ 49,832	$ 53,591	$ 41,530	$ 27,647	**$ 376,078**
Conservation Program Adjustment	$ 21,517	$ 20,239	$ 20,946	$ 18,082	$ 18,316	$ 19,746	$ 20,590	$ 19,058	$ 107,705	$ 115,345	$ 114,256	$ 123,753	**$ 619,552**
CCRC	$ (134,029)	$ (133,233)	$ (139,216)	$ (119,613)	$ (103,085)	$ (104,201)	$ (106,610)	$ (99,860)	$ (93,782)	$ (105,641)	$ (109,725)	$ (119,542)	**$ (1,368,537)**
Transmission Adjustment	$ 203,167	$ 194,628	$ 202,086	$ 174,172	$ 167,519	$ 177,185	$ 183,745	$ 170,656	$ 171,828	$ 186,582	$ 187,325	$ 203,239	**$ 2,222,130**
Renewable Adjustment	$ 395,914	$ 379,274	$ 393,809	$ 339,412	$ 326,447	$ 345,283	$ 358,066	$ 332,561	$ 334,845	$ 363,595	$ 365,043	$ 396,055	**$ 4,330,305**
SRRR - Large Light & Power	$ 138,155	$ 132,373	$ 137,766	$ 119,184	$ 114,758	$ 121,637	$ 126,256	$ 117,201	$ 118,005	$ 126,908	$ 127,402	$ 138,214	**$ 1,517,858**
SRRR Exempt	$ 407	$ 386	$ 349	$ 228	$ 198	$ 168	$ 155	$ 154	$ 155	$ 369	$ 372	$ 406	**$ 3,347**
CARE Surcharge	$ 9,680	$ 9,493	$ 8,824	$ 9,760	$ 9,199	$ 8,584	$ 8,236	$ 8,450	$ 10,963	$ 11,953	$ 11,338	$ 11,284	**$ 117,763**
Total Revenue	$ 11,521,114	$ 10,933,633	$ 10,793,747	$ 9,397,208	$ 9,337,064	$ 9,575,946	$ 10,402,817	$ 9,720,986	$ 9,765,089	$ 10,382,762	$ 10,395,815	$ 11,538,992	**$ 123,765,172**

Rate Schedule 75S
Large Light & Power - Schools

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge	# of Bills	518	518	$ 525.00	$ 525.00	$ 271,950	$ 271,950	$ -	
Energy - All	kWh	40,971,000	40,971,000	$ 0.04574	$ 0.04574	$ 1,874,014	$ 1,874,014	$ -	
Demand - 1st 50 kW	kW	24,361	24,361	$ -	$ -	$ -	$ -	$ -	
Demand - 2nd 50 kW	kW	24,011	24,011	$ 10.50	$ 10.50	$ 252,116	$ 252,116	$ -	
Demand - All Additional	kW	85,622	85,622	$ 9.50	$ 9.50	$ 813,409	$ 813,409	$ -	
Firm Transmission Demand	kW	133,994	133,994	$ 4.00	$ 4.00	$ 535,976	$ 535,976	$ -	
High Voltage Discount		5,964	5,964	$ (2.45)	$ (2.45)	$ (14,612)	$ (14,612)	$ -	
Transmission Service Discount						$ -	$ -	$ -	
Total Base Revenue						$ 3,732,852	$ 3,732,852	$ -	0.00%
Fuel Adjustment	kWh	40,971,000	40,971,000	$ 0.03128	$ 0.03128	$ 1,281,774	$ 1,281,774	$ -	
Subtotal Revenue						$ 5,014,626	$ 5,014,626	$ -	0.00%
Interim Rate Increase	%			0.0000%	13.8200%	$ -	$ 693,021		
Subtotal Revenue						$ 5,014,626	$ 5,707,648	$ 693,021	13.82%
Adjustments for Remaining Riders									
Retail SEA	kWh	40,971,000	40,971,000	$ 0.0003458	$ 0.0003458	$ 14,166	$ 14,166	$ -	
Conservation Program Adjustment	kWh	40,971,000	40,971,000	$ 0.00075190	$ 0.00075190	$ 30,806	$ 30,806	$ -	
Transmission Adjustment	kWh	40,971,000	40,971,000	$ 0.00195000	$ 0.00195000	$ 79,893	$ 79,893	$ -	
Renewable Adjustment	kWh	40,971,000	40,971,000	$ 0.00380000	$ 0.00380000	$ 155,690	$ 155,690	$ -	
SRRR - Large Light & Power	kWh	40,971,000	40,971,000	$ 0.00135000	$ 0.00135000	$ 55,311	$ 55,311	$ -	
CARE Surcharge	# of Bills	518	518	$ 26.74	$ 26.74	$ 13,851	$ 13,851	$ -	
Total Revenue						$ 5,364,344	$ 6,057,365	$ 693,021	12.92%

Rate Schedule 75S
Large Light & Power - Schools

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 18,900	$ 19,950	$ 18,900	$ 23,625	$ 22,575	$ 29,400	$ 20,475	$ 28,350	$ 21,525	$ 20,475	$ 25,200	$ 22,575	**$ 271,950**
Energy - All	$ 139,095	$ 145,042	$ 139,919	$ 145,087	$ 151,674	$ 227,374	$ 165,487	$ 148,609	$ 139,187	$ 145,179	$ 161,051	$ 166,311	**$ 1,874,014**
Demand - 1st 50 kW	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Demand - 2nd 50 kW	$ 18,323	$ 18,375	$ 19,110	$ 20,885	$ 20,433	$ 29,778	$ 21,567	$ 21,399	$ 17,987	$ 18,554	$ 22,890	$ 22,817	**$ 252,116**
Demand - All Additional	$ 53,409	$ 49,980	$ 50,645	$ 54,331	$ 61,313	$ 116,575	$ 78,983	$ 58,587	$ 63,774	$ 79,544	$ 75,915	$ 70,357	**$ 813,409**
Firm Transmission Demand	$ 36,464	$ 35,088	$ 35,920	$ 38,848	$ 41,640	$ 71,836	$ 49,924	$ 41,300	$ 40,820	$ 47,624	$ 49,452	$ 47,060	**$ 535,976**
High Voltage Discount	$ -	$ -	$ -	$ -	$ (750)	$ (9,504)	$ (862)	$ (475)	$ (507)	$ (767)	$ (779)	$ (968)	**$ (14,612)**
Total Base Revenue	$ 266,191	$ 268,434	$ 264,493	$ 282,775	$ 296,885	$ 465,458	$ 335,574	$ 297,769	$ 282,785	$ 310,608	$ 333,728	$ 328,151	**$ 3,732,852**
Fuel Adjustment	$ 108,898	$ 110,922	$ 90,393	$ 91,163	$ 103,691	$ 139,785	$ 120,660	$ 110,466	$ 91,838	$ 91,665	$ 101,686	$ 120,606	**$ 1,281,774**
Subtotal Revenue	$ 375,089	$ 379,356	$ 354,887	$ 373,939	$ 400,576	$ 605,243	$ 456,234	$ 408,235	$ 374,622	$ 402,273	$ 435,414	$ 448,758	**$ 5,014,626**
Adjustments for Remaining Riders													
Retail SEA	$ 639	$ 444	$ 275	$ 317	$ 796	$ 2,187	$ 1,809	$ 1,625	$ 1,735	$ 1,809	$ 1,549	$ 982	**$ 14,166**
Conservation Program Adjustment	$ 931	$ 970	$ 936	$ 971	$ 1,015	$ 1,521	$ 1,107	$ 994	$ 5,088	$ 5,307	$ 5,887	$ 6,079	**$ 30,806**
Transmission Adjustment	$ 5,930	$ 6,183	$ 5,965	$ 6,185	$ 6,466	$ 9,693	$ 7,055	$ 6,336	$ 5,934	$ 6,189	$ 6,866	$ 7,090	**$ 79,893**
Renewable Adjustment	$ 11,556	$ 12,050	$ 11,624	$ 12,054	$ 12,601	$ 18,890	$ 13,748	$ 12,346	$ 11,563	$ 12,061	$ 13,380	$ 13,817	**$ 155,690**
SRRR - Large Light & Power	$ 4,105	$ 4,281	$ 4,130	$ 4,282	$ 4,477	$ 6,711	$ 4,884	$ 4,386	$ 4,108	$ 4,285	$ 4,753	$ 4,909	**$ 55,311**
CARE Surcharge	$ 963	$ 1,016	$ 963	$ 1,203	$ 1,150	$ 1,497	$ 1,043	$ 1,444	$ 1,096	$ 1,043	$ 1,284	$ 1,150	**$ 13,851**
Total Revenue	$ 399,212	$ 404,300	$ 378,780	$ 398,951	$ 427,080	$ 645,743	$ 485,881	$ 435,366	$ 404,146	$ 432,967	$ 469,133	$ 482,784	**$ 5,364,344**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 18,900	$ 19,950	$ 18,900	$ 23,625	$ 22,575	$ 29,400	$ 20,475	$ 28,350	$ 21,525	$ 20,475	$ 25,200	$ 22,575	**$ 271,950**
Energy - All	$ 139,095	$ 145,042	$ 139,919	$ 145,087	$ 151,674	$ 227,374	$ 165,487	$ 148,609	$ 139,187	$ 145,179	$ 161,051	$ 166,311	**$ 1,874,014**
Demand - 1st 50 kW	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Demand - 2nd 50 kW	$ 18,323	$ 18,375	$ 19,110	$ 20,885	$ 20,433	$ 29,778	$ 21,567	$ 21,399	$ 17,987	$ 18,554	$ 22,890	$ 22,817	**$ 252,116**
Demand - All Additional	$ 53,409	$ 49,980	$ 50,645	$ 54,331	$ 61,313	$ 116,575	$ 78,983	$ 58,587	$ 63,774	$ 79,544	$ 75,915	$ 70,357	**$ 813,409**
Firm Transmission Demand	$ 36,464	$ 35,088	$ 35,920	$ 38,848	$ 41,640	$ 71,836	$ 49,924	$ 41,300	$ 40,820	$ 47,624	$ 49,452	$ 47,060	**$ 535,976**
High Voltage Discount	$ -	$ -	$ -	$ -	$ (750)	$ (9,504)	$ (862)	$ (475)	$ (507)	$ (767)	$ (779)	$ (968)	**$ (14,612)**
Transmission Service Discount													
Total Base Revenue	$ 266,191	$ 268,434	$ 264,493	$ 282,775	$ 296,885	$ 465,458	$ 335,574	$ 297,769	$ 282,785	$ 310,608	$ 333,728	$ 328,151	**$ 3,732,852**
Fuel Adjustment	$ 108,898	$ 110,922	$ 90,393	$ 91,163	$ 103,691	$ 139,785	$ 120,660	$ 110,466	$ 91,838	$ 91,665	$ 101,686	$ 120,606	**$ 1,281,774**
Subtotal Revenue	$ 375,089	$ 379,356	$ 354,887	$ 373,939	$ 400,576	$ 605,243	$ 456,234	$ 408,235	$ 374,622	$ 402,273	$ 435,414	$ 448,758	**$ 5,014,626**
Adjustments for Remaining Riders													
Retail SEA	$ 639	$ 444	$ 275	$ 317	$ 796	$ 2,187	$ 1,809	$ 1,625	$ 1,735	$ 1,809	$ 1,549	$ 982	**$ 14,166**
Conservation Program Adjustment	$ 931	$ 970	$ 936	$ 971	$ 1,015	$ 1,521	$ 1,107	$ 994	$ 5,088	$ 5,307	$ 5,887	$ 6,079	**$ 30,806**
Transmission Adjustment	$ 5,930	$ 6,183	$ 5,965	$ 6,185	$ 6,466	$ 9,693	$ 7,055	$ 6,336	$ 5,934	$ 6,189	$ 6,866	$ 7,090	**$ 79,893**
Renewable Adjustment	$ 11,556	$ 12,050	$ 11,624	$ 12,054	$ 12,601	$ 18,890	$ 13,748	$ 12,346	$ 11,563	$ 12,061	$ 13,380	$ 13,817	**$ 155,690**
SRRR - Large Light & Power	$ 4,105	$ 4,281	$ 4,130	$ 4,282	$ 4,477	$ 6,711	$ 4,884	$ 4,386	$ 4,108	$ 4,285	$ 4,753	$ 4,909	**$ 55,311**
CARE Surcharge	$ 963	$ 1,016	$ 963	$ 1,203	$ 1,150	$ 1,497	$ 1,043	$ 1,444	$ 1,096	$ 1,043	$ 1,284	$ 1,150	**$ 13,851**
Total Revenue	$ 399,212	$ 404,300	$ 378,780	$ 398,951	$ 427,080	$ 645,743	$ 485,881	$ 435,366	$ 404,146	$ 432,967	$ 469,133	$ 482,784	**$ 5,364,344**

Rate Schedule 75TOU - Individually Billed
Enbridge

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
		TRADE SECRET DATA BEGINS							
Customer Charge	# of Bills	[redacted]							
Firm On-Peak Energy	kWh								
Firm Off-Peak Energy	kWh								
Firm Super Off-Peak Energy	kWh								
Firm On-Peak Demand	kW								
Firm Off-Peak Demand	kW								
Firm Transmission Demand	kW								
Service Voltage Adjustment - Firm	kW								
Transmission Service Discount	kW								
Total Base Revenue									
Fuel Adjustment	kWh								
Subtotal Revenue									
Interim Rate Increase	%								
Subtotal Revenue									
Adjustments for Remaining Riders									
Retail SEA	kWh								
CCRC	kWh								
Transmission Adjustment	kWh								
Renewable Adjustment	kWh								
SRRR - Large Light & Power	kWh								
CARE Surcharge	# of Bills								
Total Revenue									
								TRADE SECRET DATA ENDS	

Rate Schedule 75TOU - Individually Billed
Enbridge

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	TRADE SECRET DATA BEGINS												
Customer Charge	[redacted]												
Firm On-Peak Energy													
Firm Off-Peak Energy													
Firm Super Off-Peak Energy													
Firm On-Peak Demand													
Firm Off-Peak Demand													
Firm Transmission Demand													
Service Voltage Adjustment - Firm													
Transmission Service Discount													
Total Base Revenue													
Fuel Adjustment													
Subtotal Revenue													
Adjustments for Remaining Riders													
Retail SEA													
CCRC													
Transmission Adjustment													
Renewable Adjustment													
SRRR - Large Light & Power													
CARE Surcharge													
Total Revenue													
												TRADE SECRET DATA ENDS	

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	TRADE SECRET DATA BEGINS												
Customer Charge	[redacted]												
Firm On-Peak Energy													
Firm Off-Peak Energy													
Firm Super Off-Peak Energy													
Firm On-Peak Demand													
Firm Off-Peak Demand													
Firm Transmission Demand													
Service Voltage Adjustment - Firm													
Transmission Service Discount													
Total Base Revenue													
Fuel Adjustment													
Subtotal Revenue													
Adjustments for Remaining Riders													
Retail SEA													
CCRC													
Transmission Adjustment													
Renewable Adjustment													
SRRR - Large Light & Power													
CARE Surcharge													
Total Revenue													
												TRADE SECRET DATA ENDS	

Rate Schedule 75TOU - Individually Billed
Gerdau Ameristeel

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
		TRADE SECRET DATA BEGINS							
Customer Charge	# of Bills	[redacted]							
Firm On-Peak Energy	kWh								
Firm Off-Peak Energy	kWh								
Firm Super Off-Peak Energy	kWh								
Firm On-Peak Demand	kW								
Firm Off-Peak Demand	kW								
Firm Transmission Demand	kW								
Service Voltage Adjustment - Firm	kW								
Foundry Demand Discount	kW								
Total Base Revenue									
Fuel Adjustment	kWh								
Subtotal Revenue									
Interim Rate Increase	%								
Subtotal Revenue									
Adjustments for Remaining Riders									
Retail SEA	kWh								
Transmission Adjustment	kWh								
Renewable Adjustment	kWh								
SRRR - Large Light & Power	kWh								
CARE Surcharge	# of Bills								
Total Revenue									

TRADE SECRET DATA ENDS

Rate Schedule 75TOU - Individually Billed
Gerdau Ameristeel

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	TRADE SECRET DATA BEGINS												
Customer Charge	[redacted]												
Firm On-Peak Energy													
Firm Off-Peak Energy													
Firm Super Off-Peak Energy													
Firm On-Peak Demand													
Firm Off-Peak Demand													
Firm Transmission Demand													
Service Voltage Adjustment - Firm													
Foundry Demand Discount													
Total Base Revenue													
Fuel Adjustment													
Subtotal Revenue													
Adjustments for Remaining Riders													
Retail SEA													
Transmission Adjustment													
Renewable Adjustment													
SRRR - Large Light & Power													
CARE Surcharge													
Total Revenue													
												TRADE SECRET DATA ENDS	

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	TRADE SECRET DATA BEGINS												
Customer Charge	[redacted]												
Firm On-Peak Energy													
Firm Off-Peak Energy													
Firm Super Off-Peak Energy													
Firm On-Peak Demand													
Firm Off-Peak Demand													
Firm Transmission Demand													
Service Voltage Adjustment - Firm													
Foundry Demand Discount													
Total Base Revenue													
Fuel Adjustment													
Subtotal Revenue													
Adjustments for Remaining Riders													
Retail SEA													
Transmission Adjustment													
Renewable Adjustment													
SRRR - Large Light & Power													
CARE Surcharge													
Total Revenue													
												TRADE SECRET DATA ENDS	

Rate Schedule 75TOU - Individually Billed
MN Pipeline

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
		TRADE SECRET DATA BEGINS							
Customer Charge	# of Bills	[redacted]							
Firm On-Peak Energy	kWh								
Firm Off-Peak Energy	kWh								
Firm Super Off-Peak Energy	kWh								
Firm On-Peak Demand	kW								
Firm Off-Peak Demand	kW								
Firm Super Off-Peak Demand	kW								
Firm Transmission Demand	kW								
Service Voltage Adjustment - Firm	kW								
High Voltage Discount	kWh								
Distribution Bulk Delivery	kWh								
Total Base Revenue									
Fuel Adjustment	kWh								
Subtotal Revenue									
Interim Rate Increase	%								
Subtotal Revenue									
Adjustments for Remaining Riders									
Retail SEA	kWh								
Transmission Adjustment	kWh								
Renewable Adjustment	kWh								
SRRR - Large Light & Power	kWh								
CARE Surcharge	# of Bills								
Total Revenue									
								TRADE SECRET DATA ENDS	

Rate Schedule 75TOU - Individually Billed
MN Pipeline

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	TRADE SECRET DATA BEGINS												
Customer Charge	[redacted]												
Firm On-Peak Energy													
Firm Off-Peak Energy													
Firm Super Off-Peak Energy													
Firm On-Peak Demand													
Firm Off-Peak Demand													
Firm Transmission Demand													
Service Voltage Adjustment - Firm													
Distribution Bulk Delivery													
Transmission Service Discount													
Total Base Revenue													
Fuel Adjustment													
Subtotal Revenue													
Adjustments for Remaining Riders													
Retail SEA													
Transmission Adjustment													
Renewable Adjustment													
SRRR - Large Light & Power													
CARE Surcharge													
Total Revenue													
												TRADE SECRET DATA ENDS	

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	TRADE SECRET DATA BEGINS												
Customer Charge	[redacted]												
Firm On-Peak Energy													
Firm Off-Peak Energy													
Firm Super Off-Peak Energy													
Firm On-Peak Demand													
Firm Off-Peak Demand													
Firm Transmission Demand													
Service Voltage Adjustment - Firm													
Distribution Bulk Delivery													
Transmission Service Discount													
Total Base Revenue													
Fuel Adjustment													
Subtotal Revenue													
Adjustments for Remaining Riders													
Retail SEA													
Transmission Adjustment													
Renewable Adjustment													
SRRR - Large Light & Power													
CARE Surcharge													
Total Revenue													
												TRADE SECRET DATA ENDS	

Rate Schedule 75TOU - Individually Billed
USG Interiors

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	Interim	Present	Interim	Present	Interim	$	%
		TRADE SECRET DATA BEGINS							
Customer Charge	# of Bills	[redacted]							
Firm On-Peak Energy	kWh								
Firm Off-Peak Energy	kWh								
Firm Super Off-Peak Energy	kWh								
Firm On-Peak Demand	kW								
Firm Off-Peak Demand	kW								
Firm Transmission Demand	kW								
Service Voltage Adjustment - Firm	kW								
Total Base Revenue									
Fuel Adjustment	kWh								
Subtotal Revenue									
Interim Rate Increase	%								
Subtotal Revenue									
Adjustments for Remaining Riders									
Retail SEA	kWh								
Transmission Adjustment	kWh								
Renewable Adjustment	kWh								
SRRR - Large Light & Power	kWh								
CARE Surcharge	# of Bills								
Total Revenue									
								TRADE SECRET DATA ENDS	

Rate Schedule 75TOU - Individually Billed
USG Interiors

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	TRADE SECRET DATA BEGINS												
Customer Charge	[redacted]												
Firm On-Peak Energy													
Firm Off-Peak Energy													
Firm Super Off-Peak Energy													
Firm On-Peak Demand													
Firm Off-Peak Demand													
Firm Transmission Demand													
Service Voltage Adjustment - Firm													
Total Base Revenue													
Fuel Adjustment													
Subtotal Revenue													
Adjustments for Remaining Riders													
Retail SEA													
Transmission Adjustment													
Renewable Adjustment													
SRRR - Large Light & Power													
CARE Surcharge													
Total Revenue													
												TRADE SECRET DATA ENDS	

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	TRADE SECRET DATA BEGINS												
Customer Charge	[redacted]												
Firm On-Peak Energy													
Firm Off-Peak Energy													
Firm Super Off-Peak Energy													
Firm On-Peak Demand													
Firm Off-Peak Demand													
Firm Transmission Demand													
Service Voltage Adjustment - Firm													
Total Base Revenue													
Fuel Adjustment													
Subtotal Revenue													
Adjustments for Remaining Riders													
Retail SEA													
Transmission Adjustment													
Renewable Adjustment													
SRRR - Large Light & Power													
CARE Surcharge													
Total Revenue													
												TRADE SECRET DATA ENDS	

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	$ 3.67	$ 3.67	$ 132	$ 132	$ -	0.00%
Light Emitting Diode										
4,674 Lumen, ≤48 Watt	I	lamp	408	408	$ 9.89	$ 9.89	$ 4,035	$ 4,035	$ -	0.00%
10,000 Lumen, ≤71 Watt	I	lamp	156	156	$ 13.21	$ 13.21	$ 2,061	$ 2,061	$ -	0.00%
24,000 Lumen, ≤184 Watt	I	lamp	468	468	$ 19.96	$ 19.96	$ 9,341	$ 9,341	$ -	0.00%
Pole Charge		per pole	192	192	$ 11.54	$ 11.54	$ 2,216	$ 2,216	$ -	0.00%
Energy Charge		kWh	55,951	55,951	$ 0.06583	$ 0.06583	$ 3,683	$ 3,683	$ -	0.00%
Total Base Revenue							$ 21,468	$ 21,468	$ -	0.00%
Fuel Adjustment		kWh	97,062	97,062	$ 0.026786	$ 0.026786	$ 2,600	$ 2,600	$ -	
Subtotal Revenue							$ 24,068	$ 24,068	$ -	0.00%
Interim Rate Increase	%					13.82%	$ -	$ 3,326		0.00%
Subtotal Revenue							$ 24,068	$ 27,394	$ 3,326	13.82%
Adjustments for Remaining Riders										
Transmission Adjustment		kWh	97,062	97,062	$ 0.00195	$ 0.00195	$ 189	$ 189	$ -	0.00%
Renewable Adjustment		kWh	97,062	97,062	$ 0.00380	$ 0.00380	$ 369	$ 369	$ -	0.00%
SRRR - Lighting		kWh	97,062	97,062	$ 0.00309	$ 0.003090	$ 300	$ 300	$ -	0.00%
Retail SEA		kWh	97,062	97,062	$ 0.00033	$ 0.00033	$ 32	$ 32	$ -	0.00%
Conservation Program Adjustment		kWh	97,062	97,062	$ 0.00084	$ 0.00084	$ 82	$ 82	$ -	0.00%
Total Revenue							$ 25,040	$ 28,366	$ 3,326	13.28%

Rate Schedule 76
Outdoor and Area Lighting

Present Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	**$ 132**
Light Emitting Diode														
4,674 Lumen, ≤48 Watt	I	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	**$ 4,035**
10,000 Lumen, ≤71 Watt	I	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	**$ 2,061**
24,000 Lumen, ≤184 Watt	I	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	**$ 9,341**
Pole Charge		$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	**$ 2,216**
Energy Charge		$ 406	$ 331	$ 322	$ 265	$ 232	$ 205	$ 220	$ 259	$ 295	$ 352	$ 382	$ 415	**$ 3,683**
Total Base Revenue		$ 1,888	$ 1,813	$ 1,804	$ 1,747	$ 1,714	$ 1,687	$ 1,702	$ 1,741	$ 1,777	$ 1,834	$ 1,864	$ 1,897	**$ 21,468**
Fuel Adjustment		$ 325	$ 260	$ 213	$ 170	$ 162	$ 128	$ 163	$ 196	$ 199	$ 227	$ 246	$ 308	**$ 2,600**
Subtotal Revenue		$ 2,213	$ 2,073	$ 2,017	$ 1,917	$ 1,876	$ 1,815	$ 1,865	$ 1,937	$ 1,976	$ 2,062	$ 2,110	$ 2,206	**$ 24,068**
Adjustments for Remaining Riders														
Transmission Adjustment		$ 21	$ 17	$ 17	$ 14	$ 12	$ 10	$ 11	$ 13	$ 15	$ 18	$ 20	$ 21	**$ 189**
Renewable Adjustment		$ 41	$ 33	$ 32	$ 27	$ 23	$ 20	$ 22	$ 26	$ 30	$ 35	$ 38	$ 42	**$ 369**
SRRR - Lighting		$ 33	$ 27	$ 26	$ 22	$ 19	$ 17	$ 18	$ 21	$ 24	$ 29	$ 31	$ 34	**$ 300**
Retail SEA		$ 2	$ 1	$ 1	$ 1	$ 1	$ 2	$ 3	$ 3	$ 4	$ 5	$ 4	$ 3	**$ 32**
Conservation Program Adjustment		$ 3	$ 3	$ 3	$ 2	$ 2	$ 2	$ 2	$ 2	$ 13	$ 16	$ 17	$ 18	**$ 82**
Total Revenue		$ 2,314	$ 2,154	$ 2,096	$ 1,982	$ 1,934	$ 1,867	$ 1,921	$ 2,002	$ 2,063	$ 2,164	$ 2,220	$ 2,324	**$ 25,040**

Interim Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	$ 11	**$ 132**
Light Emitting Diode														
4,674 Lumen, ≤48 Watt	I	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	$ 336	**$ 4,035**
10,000 Lumen, ≤71 Watt	I	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	**$ 2,061**
24,000 Lumen, ≤184 Watt	I	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	$ 778	**$ 9,341**
Pole Charge		$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	**$ 2,216**
Energy Charge		$ 406	$ 331	$ 322	$ 265	$ 232	$ 205	$ 220	$ 259	$ 295	$ 352	$ 382	$ 415	**$ 3,683**
Total Base Revenue		$ 1,888	$ 1,813	$ 1,804	$ 1,747	$ 1,714	$ 1,687	$ 1,702	$ 1,741	$ 1,777	$ 1,834	$ 1,864	$ 1,897	**$ 21,468**
Fuel Adjustment		$ 325	$ 260	$ 213	$ 170	$ 162	$ 128	$ 163	$ 196	$ 199	$ 227	$ 246	$ 308	**$ 2,600**
Subtotal Revenue		$ 2,213	$ 2,073	$ 2,017	$ 1,917	$ 1,876	$ 1,815	$ 1,865	$ 1,937	$ 1,976	$ 2,062	$ 2,110	$ 2,206	**$ 24,068**
Adjustments for Remaining Riders														
Capacity Rider		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Transmission Adjustment		$ 21	$ 17	$ 17	$ 14	$ 12	$ 10	$ 11	$ 13	$ 15	$ 18	$ 20	$ 21	**$ 189**
Renewable Adjustment		$ 41	$ 33	$ 32	$ 27	$ 23	$ 20	$ 22	$ 26	$ 30	$ 35	$ 38	$ 42	**$ 369**
SRRR - Lighting		$ 33	$ 27	$ 26	$ 22	$ 19	$ 17	$ 18	$ 21	$ 24	$ 29	$ 31	$ 34	**$ 300**
Retail SEA		$ 2	$ 1	$ 1	$ 1	$ 1	$ 2	$ 3	$ 3	$ 4	$ 5	$ 4	$ 3	**$ 32**
Conservation Program Adjustment		$ 3	$ 3	$ 3	$ 2	$ 2	$ 2	$ 2	$ 2	$ 13	$ 16	$ 17	$ 18	**$ 82**
Total Revenue		$ 2,314	$ 2,154	$ 2,096	$ 1,982	$ 1,934	$ 1,867	$ 1,921	$ 2,002	$ 2,063	$ 2,164	$ 2,220	$ 2,324	**$ 25,040**

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	216	216	$ 3.67	$ 3.67	$ 793	$ 793	$ -	0.00%
Light Emitting Diode										
4,674 Lumen, ≤48 Watt	I	lamp	46,440	46,440	$ 9.89	$ 9.89	$ 459,292	$ 459,292	$ -	0.00%
10,000 Lumen, ≤71 Watt	I	lamp	11,580	11,580	$ 13.21	$ 13.21	$ 152,972	$ 152,972	$ -	0.00%
24,000 Lumen, ≤184 Watt	I	lamp	11,016	11,016	$ 19.96	$ 19.96	$ 219,879	$ 219,879	$ -	0.00%
43,000 Lumen, ≤316 Watt	I	lamp	1,008	1,008	$ 28.71	$ 28.71	$ 28,940	$ 28,940	$ -	0.00%
Pole Charge		per pole	14,076	14,076	$ 11.54	$ 11.54	$ 162,437	$ 162,437	$ -	0.00%
Energy Charge		kWh	140,122	140,122	$ 0.06583	$ 0.06583	$ 9,224	$ 9,224	$ -	0.00%
Total Base Revenue							$ 1,033,536	$ 1,033,536	$ -	0.00%
Fuel Adjustment			2,053,175	2,053,175	$ 0.02679	$ 0.02679	$ 55,005	$ 55,005	$ -	
Subtotal Revenue							$ 1,088,541	$ 1,088,541	$ -	0.00%
Interim Rate Increase	%					13.82%	$ -	$ 150,436		0.00%
Subtotal Revenue							$ 1,088,541	$ 1,238,978	$ 150,436	13.82%
Adjsutments for Remaining Riders										
Transmission Adjustment		kWh	2,053,175	2,053,175	$ 0.00195	$ 0.00195	$ 4,004	$ 4,004	$ -	0.00%
Renewable Adjustment		kWh	2,053,175	2,053,175	$ 0.00380	$ 0.00380	$ 7,802	$ 7,802	$ -	0.00%
SRRR - Lighting		kWh	2,053,175	2,053,175	$ 0.00309	$ 0.003090	$ 6,344	$ 6,344	$ -	0.00%
Retail SEA		kWh	2,053,175	2,053,175	$ 0.00033	$ 0.00033	$ 679	$ 679	$ -	0.00%
Conservation Program Adjustment		kWh	2,053,175	2,053,175	$ 0.00084	$ 0.00084	$ 1,731	$ 1,731	$ -	0.00%
Total							$ 1,109,102	$ 1,259,539	$ 150,436	13.56%

Rate Schedule 77
Outdoor and Area Lighting

Present Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	**$ 793**
Light Emitting Diode														
4,674 Lumen, ≤48 Watt	I	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	**$ 459,292**
10,000 Lumen, ≤71 Watt	I	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	**$ 152,972**
24,000 Lumen, ≤184 Watt	I	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	**$ 219,879**
43,000 Lumen, ≤316 Watt	I	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	**$ 28,940**
Pole Charge		$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	**$ 162,437**
Energy Charge		$ 1,017	$ 829	$ 806	$ 663	$ 580	$ 512	$ 550	$ 648	$ 739	$ 882	$ 957	$ 1,040	**$ 9,224**
Total Base Revenue		$ 86,377	$ 86,188	$ 86,166	$ 86,023	$ 85,940	$ 85,872	$ 85,909	$ 86,007	$ 86,098	$ 86,241	$ 86,316	$ 86,399	**$ 1,033,536**
Fuel Adjustment		$ 6,892	$ 5,539	$ 4,495	$ 3,608	$ 3,437	$ 2,686	$ 3,430	$ 4,090	$ 4,255	$ 4,816	$ 5,167	$ 6,590	**$ 55,005**
Subtotal Revenue		$ 93,269	$ 91,727	$ 90,661	$ 89,631	$ 89,377	$ 88,558	$ 89,339	$ 90,098	$ 90,353	$ 91,057	$ 91,483	$ 92,989	**$ 1,088,541**
Adjustments for Remaining Riders														
Transmission Adjustment		$ 442	$ 364	$ 350	$ 288	$ 253	$ 219	$ 236	$ 276	$ 324	$ 383	$ 411	$ 457	**$ 4,004**
Renewable Adjustment		$ 862	$ 709	$ 681	$ 562	$ 492	$ 428	$ 461	$ 539	$ 631	$ 747	$ 801	$ 890	**$ 7,802**
SRRR - Lighting		$ 701	$ 577	$ 554	$ 457	$ 400	$ 348	$ 375	$ 438	$ 513	$ 607	$ 651	$ 723	**$ 6,344**
Retail SEA		$ 48	$ 26	$ 16	$ 15	$ 31	$ 50	$ 61	$ 71	$ 95	$ 112	$ 93	$ 63	**$ 679**
Conservation Program Adjustment		$ 69	$ 57	$ 55	$ 45	$ 40	$ 34	$ 37	$ 43	$ 278	$ 329	$ 353	$ 391	**$ 1,731**
Total Revenue		$ 95,391	$ 93,460	$ 92,317	$ 90,998	$ 90,592	$ 89,636	$ 90,508	$ 91,465	$ 92,194	$ 93,234	$ 93,793	$ 95,513	**$ 1,109,102**

Interim Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	$ 66	**$ 793**
Light Emitting Diode														
4,674 Lumen, ≤48 Watt	I	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	$ 38,274	**$ 459,292**
10,000 Lumen, ≤71 Watt	I	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	$ 12,748	**$ 152,972**
24,000 Lumen, ≤184 Watt	I	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	$ 18,323	**$ 219,879**
43,000 Lumen, ≤316 Watt	I	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	$ 2,412	**$ 28,940**
Pole Charge		$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	$ 13,536	**$ 162,437**
Energy Charge		$ 1,017	$ 829	$ 806	$ 663	$ 580	$ 512	$ 550	$ 648	$ 739	$ 882	$ 957	$ 1,040	**$ 9,224**
Total Base Revenue		$ 86,377	$ 86,188	$ 86,166	$ 86,023	$ 85,940	$ 85,872	$ 85,909	$ 86,007	$ 86,098	$ 86,241	$ 86,316	$ 86,399	**$ 1,033,536**
Fuel Adjustment		$ 6,892	$ 5,539	$ 4,495	$ 3,608	$ 3,437	$ 2,686	$ 3,430	$ 4,090	$ 4,255	$ 4,816	$ 5,167	$ 6,590	**$ 55,005**
Subtotal Revenue		$ 93,269	$ 91,727	$ 90,661	$ 89,631	$ 89,377	$ 88,558	$ 89,339	$ 90,098	$ 90,353	$ 91,057	$ 91,483	$ 92,989	**$ 1,088,541**
Adjustments for Remaining Riders														
Transmission Adjustment		$ 442	$ 364	$ 350	$ 288	$ 253	$ 219	$ 236	$ 276	$ 324	$ 383	$ 411	$ 457	**$ 4,004**
Renewable Adjustment		$ 862	$ 709	$ 681	$ 562	$ 492	$ 428	$ 461	$ 539	$ 631	$ 747	$ 801	$ 890	**$ 7,802**
SRRR - Lighting		$ 701	$ 577	$ 554	$ 457	$ 400	$ 348	$ 375	$ 438	$ 513	$ 607	$ 651	$ 723	**$ 6,344**
Retail SEA		$ 48	$ 26	$ 16	$ 15	$ 31	$ 50	$ 61	$ 71	$ 95	$ 112	$ 93	$ 63	**$ 679**
Conservation Program Adjustment		$ 69	$ 57	$ 55	$ 45	$ 40	$ 34	$ 37	$ 43	$ 278	$ 329	$ 353	$ 391	**$ 1,731**
Total Revenue		$ 95,391	$ 93,460	$ 92,317	$ 90,998	$ 90,592	$ 89,636	$ 90,508	$ 91,465	$ 92,194	$ 93,234	$ 93,793	$ 95,513	**$ 1,109,102**

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	3,312	3,312	$ 3.67	$ 3.67	$ 12,155	$ 12,155	$ -	0.00%
Mercury Vapor										
7,000 Lumen, 175 Watt	III	lamp	60	60	$ 8.89	$ 8.89	$ 533	$ 533	$ -	0.00%
10,000 Lumen, 250 Watt	III	lamp	96	96	$ 11.30	$ 11.30	$ 1,085	$ 1,085	$ -	0.00%
20,000 Lumen, 400 Watt	III	lamp	228	228	$ 15.27	$ 15.27	$ 3,482	$ 3,482	$ -	0.00%
Sodium Vapor										
8,500 Lumen, 100 Watt	III	lamp	576	576	$ 7.14	$ 7.14	$ 4,113	$ 4,113	$ -	0.00%
14,000 Lumen, 150 Watt	III	lamp	1,104	1,104	$ 10.05	$ 10.05	$ 11,095	$ 11,095	$ -	0.00%
20,500 Lumen, 200 Watt	III	lamp	528	528	$ 10.98	$ 10.98	$ 5,797	$ 5,797	$ -	0.00%
23,000 Lumen, 250 Watt	III	lamp	2,472	2,472	$ 11.86	$ 11.86	$ 29,318	$ 29,318	$ -	0.00%
45,000 Lumen, 400 Watt	III	lamp	972	972	$ 14.28	$ 14.28	$ 13,880	$ 13,880	$ -	0.00%
Light Emitting Diode										
4,000 Lumen, ≤54 Watt	I	lamp	96	96	$ 14.95	$ 14.95	$ 1,435	$ 1,435	$ -	0.00%
8,800 Lumen, ≤118 Watt	I	lamp	12	12	$ 19.89	$ 19.89	$ 239	$ 239	$ -	0.00%
Pole Charge		pole	0	0	$ -	$ -	$ -	$ -	$ -	0.00%
Energy Charge		kWh	3,123,893	3,123,893	$ 0.06583	$ 0.06583	$ 205,646	$ 205,646	$ -	0.00%
Total Base Revenue							$ 288,778	$ 288,778	$ -	0.00%
Fuel Adjustment			3,736,490	3,736,490	$ 0.027088	$ 0.027088	$ 101,212	$ 101,212	$ -	
Subtotal Revenue							$ 389,990	$ 389,990	$ -	0.00%
Interim Rate Increase	%					13.82%	$ -	$ 53,897		0.00%
Subtotal Revenue							$ 389,990	$ 443,887	$ 53,897	13.82%
Adjustments for Remaining Riders										
Transmission Adjustment		kWh	3,736,490	3,736,490	$ 0.00195	$ 0.00195	$ 7,286	$ 7,286	$ -	0.00%
Renewable Adjustment		kWh	3,736,490	3,736,490	$ 0.00380	$ 0.00380	$ 14,199	$ 14,199	$ -	0.00%
SRRR - Lighting		kWh	3,736,490	3,736,490	$ 0.00309	$ 0.00309	$ 11,546	$ 11,546	$ -	0.00%
Retail SEA		kWh	3,736,490	3,736,490	$ 0.00030	$ 0.00030	$ 1,123	$ 1,123	$ -	0.00%
Conservation Program Adjustment		kWh	3,736,490	3,736,490	$ 0.00090	$ 0.00090	$ 3,367	$ 3,367	$ -	0.00%
Total Revenue							$ 427,511	$ 481,407	$ 53,897	12.61%

Rate Schedules 80, 84
Street/Highway Lighting

Present Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	**$ 12,155**
Mercury Vapor														
7,000 Lumen, 175 Watt	III	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	**$ 533**
10,000 Lumen, 250 Watt	III	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	**$ 1,085**
20,000 Lumen, 400 Watt	III	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	**$ 3,482**
Sodium Vapor														
8,500 Lumen, 100 Watt	III	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	**$ 4,113**
14,000 Lumen, 150 Watt	III	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	**$ 11,095**
20,500 Lumen, 200 Watt	III	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	**$ 5,797**
23,000 Lumen, 250 Watt	III	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	**$ 29,318**
45,000 Lumen, 400 Watt	III	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	**$ 13,880**
Light Emitting Diode														
4,000 Lumen, ≤54 Watt	I	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	**$ 1,435**
8,800 Lumen, ≤118 Watt	I	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	**$ 239**
Pole Charge		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Energy Charge		$ 35,786	$ 28,881	$ 19,676	$ 13,957	$ 6,440	$ 1,662	$ 1,861	$ 6,041	$ 16,031	$ 19,123	$ 25,941	$ 30,248	**$ 205,646**
Total Base Revenue		$ 42,713	$ 35,808	$ 26,603	$ 20,884	$ 13,367	$ 8,590	$ 8,789	$ 12,968	$ 22,959	$ 26,051	$ 32,869	$ 37,176	**$ 288,778**
Fuel Adjustment		$ 18,573	$ 14,661	$ 8,839	$ 6,244	$ 3,621	$ 1,414	$ 1,836	$ 3,887	$ 7,490	$ 8,552	$ 11,213	$ 14,884	**$ 101,212**
Subtotal Revenue		$ 61,286	$ 50,469	$ 35,442	$ 27,128	$ 16,988	$ 10,004	$ 10,625	$ 16,855	$ 30,449	$ 34,603	$ 44,081	$ 52,060	**$ 389,990**
Adjustments for Remaining Riders														
Transmission Adjustment		$ 1,192	$ 963	$ 687	$ 499	$ 266	$ 116	$ 127	$ 263	$ 570	$ 680	$ 892	$ 1,031	**$ 7,286**
Renewable Adjustment		$ 2,322	$ 1,877	$ 1,339	$ 973	$ 518	$ 225	$ 247	$ 512	$ 1,111	$ 1,326	$ 1,739	$ 2,010	**$ 14,199**
SRRR - Lighting		$ 1,888	$ 1,526	$ 1,089	$ 791	$ 422	$ 183	$ 200	$ 416	$ 904	$ 1,078	$ 1,414	$ 1,634	**$ 11,546**
Retail SEA		$ 128	$ 69	$ 32	$ 26	$ 33	$ 26	$ 32	$ 67	$ 167	$ 199	$ 201	$ 143	**$ 1,123**
Conservation Program Adjustment		$ 187	$ 151	$ 108	$ 78	$ 42	$ 18	$ 20	$ 41	$ 489	$ 583	$ 765	$ 884	**$ 3,367**
Total Revenue		$ 67,003	$ 55,055	$ 38,697	$ 29,495	$ 18,269	$ 10,573	$ 11,250	$ 18,154	$ 33,690	$ 38,470	$ 49,092	$ 57,762	$ 427,511

Interim Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	$ 1,013	**$ 12,155**
Mercury Vapor														
7,000 Lumen, 175 Watt	III	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	$ 44	**$ 533**
10,000 Lumen, 250 Watt	III	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	**$ 1,085**
20,000 Lumen, 400 Watt	III	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	$ 290	**$ 3,482**
Sodium Vapor														
8,500 Lumen, 100 Watt	III	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	$ 343	**$ 4,113**
14,000 Lumen, 150 Watt	III	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	$ 925	**$ 11,095**
20,500 Lumen, 200 Watt	III	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	$ 483	**$ 5,797**
23,000 Lumen, 250 Watt	III	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	$ 2,443	**$ 29,318**
45,000 Lumen, 400 Watt	III	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	$ 1,157	**$ 13,880**
Light Emitting Diode														
4,000 Lumen, ≤54 Watt	I	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	$ 120	**$ 1,435**
8,800 Lumen, ≤118 Watt	I	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	$ 20	**$ 239**
Pole Charge		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Energy Charge		$ 35,786	$ 28,881	$ 19,676	$ 13,957	$ 6,440	$ 1,662	$ 1,861	$ 6,041	$ 16,031	$ 19,123	$ 25,941	$ 30,248	**$ 205,646**
Total Base Revenue		$ 42,713	$ 35,808	$ 26,603	$ 20,884	$ 13,367	$ 8,590	$ 8,789	$ 12,968	$ 22,959	$ 26,051	$ 32,869	$ 37,176	**$ 288,778**
Fuel Adjustment		$ 18,573	$ 14,661	$ 8,839	$ 6,244	$ 3,621	$ 1,414	$ 1,836	$ 3,887	$ 7,490	$ 8,552	$ 11,213	$ 14,884	**$ 101,212**
Subtotal Revenue		$ 61,286	$ 50,469	$ 35,442	$ 27,128	$ 16,988	$ 10,004	$ 10,625	$ 16,855	$ 30,449	$ 34,603	$ 44,081	$ 52,060	**$ 389,990**
Adjustments for Remaining Riders														
Transmission Adjustment		$ 1,192	$ 963	$ 687	$ 499	$ 266	$ 116	$ 127	$ 263	$ 570	$ 680	$ 892	$ 1,031	**$ 7,286**
Renewable Adjustment		$ 2,322	$ 1,877	$ 1,339	$ 973	$ 518	$ 225	$ 247	$ 512	$ 1,111	$ 1,326	$ 1,739	$ 2,010	**$ 14,199**
SRRR - Lighting		$ 1,888	$ 1,526	$ 1,089	$ 791	$ 422	$ 183	$ 200	$ 416	$ 904	$ 1,078	$ 1,414	$ 1,634	**$ 11,546**
Retail SEA		$ 128	$ 69	$ 32	$ 26	$ 33	$ 26	$ 32	$ 67	$ 167	$ 199	$ 201	$ 143	**$ 1,123**
Conservation Program Adjustment		$ 187	$ 151	$ 108	$ 78	$ 42	$ 18	$ 20	$ 41	$ 489	$ 583	$ 765	$ 884	**$ 3,367**
Total Revenue		$ 67,003	$ 55,055	$ 38,697	$ 29,495	$ 18,269	$ 10,573	$ 11,250	$ 18,154	$ 33,690	$ 38,470	$ 49,092	$ 57,762	$ 427,511

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	840	840	$ 3.67	$ 3.67	$ 3,083	$ 3,083	$ -	0.00%
Sodium Vapor										
23,000 Lumen, 250 Watt	III	kWh	1,224	1,224	$ 0.11627	$ 0.11627	$ 142	$ 142	$ -	0.00%
Light Emitting Diode										
4,000 Lumen, ≤54 Watt	I	lamp	112,236	112,236	$ 14.95	$ 14.95	$ 1,677,928	$ 1,677,928	$ -	0.00%
8,800 Lumen, ≤118 Watt	I	lamp	34,212	34,212	$ 19.89	$ 19.89	$ 680,477	$ 680,477	$ -	0.00%
23,000 Lumen, ≤219 Watt	I	lamp	1,464	1,464	$ 24.73	$ 24.73	$ 36,205	$ 36,205	$ -	0.00%
Pole Charge			0	0	$ -	$ -	$ -	$ -	$ -	0.00%
Energy Charge			265,821	265,821	$ 0.06583	$ 0.06583	$ 17,499	$ 17,499	$ -	0.00%
Total Base Revenue							$ 2,415,334	$ 2,415,334	$ -	0.00%
Fuel Adjustment			3,935,868	3,935,868	$0.02681	$0.02681	$ 105,527	$ 105,527	$ -	
Subtotal Revenue							$ 2,520,861	$ 2,520,861	$ -	0.00%
Interim Rate Increase	%					13.82%	$ -	$ 348,383		0.00%
Subtotal Revenue							$ 2,520,861	$ 2,869,244	$ 348,383	13.82%
Adjustments for Remaining Riders										
Transmission Adjustment		kWh	3,935,868	3,935,868	$ 0.00195	$ 0.00195	$ 7,675	$ 7,675	$ -	0.00%
Renewable Adjustment		kWh	3,935,868	3,935,868	$ 0.00380	$ 0.00380	$ 14,956	$ 14,956	$ -	0.00%
SRRR - Lighting		kWh	3,935,868	3,935,868	$ 0.00309	$ 0.00309	$ 12,162	$ 12,162	$ -	0.00%
Retail SEA		kWh	3,935,868	3,935,868	$ 0.00033	$ 0.00033	$ 1,296	$ 1,296	$ -	0.00%
Conservation Program Adjustment		kWh	3,935,868	3,935,868	$ 0.00084	$ 0.00084	$ 3,324	$ 3,324	$ -	0.00%
Total Revenue							$ 2,560,274	$ 2,908,657	$ 348,383	13.61%

Rate Schedule 83
Street/Highway Lighting

Present Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	**$ 3,083**
Sodium Vapor														
23,000 Lumen, 250 Watt	III	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	**$ 142**
Light Emitting Diode														
4,000 Lumen, ≤54 Watt	I	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	**$ 1,677,928**
8,800 Lumen, ≤118 Watt	I	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	**$ 680,477**
23,000 Lumen, ≤219 Watt	I	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	**$ 36,205**
Pole Charge		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Energy Charge		$ 3,045	$ 2,458	$ 1,674	$ 1,188	$ 548	$ 141	$ 158	$ 514	$ 1,364	$ 1,627	$ 2,207	$ 2,574	**$ 17,499**
Total Base Revenue		$ 202,865	$ 202,277	$ 201,494	$ 201,007	$ 200,368	$ 199,961	$ 199,978	$ 200,334	$ 201,184	$ 201,447	$ 202,027	$ 202,393	**$ 2,415,334**
Fuel Adjustment		$ 13,754	$ 10,865	$ 8,732	$ 6,797	$ 6,310	$ 5,011	$ 6,393	$ 7,657	$ 8,002	$ 9,274	$ 10,023	$ 12,707	**$ 105,527**
Subtotal Revenue		$ 216,619	$ 213,142	$ 210,226	$ 207,804	$ 206,678	$ 204,972	$ 206,371	$ 207,991	$ 209,186	$ 210,721	$ 212,050	$ 215,101	**$ 2,520,861**
Adjustments for Remaining Riders														
Transmission Adjustment		$ 882	$ 714	$ 679	$ 543	$ 464	$ 409	$ 441	$ 517	$ 609	$ 738	$ 798	$ 880	**$ 7,675**
Renewable Adjustment		$ 1,720	$ 1,391	$ 1,323	$ 1,059	$ 904	$ 798	$ 858	$ 1,008	$ 1,187	$ 1,438	$ 1,554	$ 1,716	**$ 14,956**
SRRR - Lighting		$ 1,398	$ 1,131	$ 1,076	$ 861	$ 735	$ 649	$ 698	$ 820	$ 966	$ 1,169	$ 1,264	$ 1,395	**$ 12,162**
Retail SEA		$ 95	$ 51	$ 31	$ 28	$ 57	$ 92	$ 113	$ 133	$ 178	$ 216	$ 180	$ 122	**$ 1,296**
Conservation Program Adjustment		$ 138	$ 112	$ 107	$ 85	$ 73	$ 64	$ 69	$ 81	$ 522	$ 633	$ 684	$ 755	**$ 3,324**
Total Revenue		$ 220,853	$ 216,541	$ 213,441	$ 210,381	$ 208,910	$ 206,985	$ 208,550	$ 210,551	$ 212,649	$ 214,915	$ 216,529	$ 219,968	$ 2,560,274

Interim Rates		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Service Charge		$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	$ 257	**$ 3,083**
Sodium Vapor														
23,000 Lumen, 250 Watt	III	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	**$ 142**
Light Emitting Diode														
4,000 Lumen, ≤54 Watt	I	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	$ 139,827	**$ 1,677,928**
8,800 Lumen, ≤118 Watt	I	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	$ 56,706	**$ 680,477**
23,000 Lumen, ≤219 Watt	I	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	$ 3,017	**$ 36,205**
Pole Charge		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**
Energy Charge		$ 3,045	$ 2,458	$ 1,674	$ 1,188	$ 548	$ 141	$ 158	$ 514	$ 1,364	$ 1,627	$ 2,207	$ 2,574	**$ 17,499**
Total Base Revenue		$ 202,865	$ 202,277	$ 201,494	$ 201,007	$ 200,368	$ 199,961	$ 199,978	$ 200,334	$ 201,184	$ 201,447	$ 202,027	$ 202,393	**$ 2,415,334**
Fuel Adjustment		$ 13,754	$ 10,865	$ 8,732	$ 6,797	$ 6,310	$ 5,011	$ 6,393	$ 7,657	$ 8,002	$ 9,274	$ 10,023	$ 12,707	**$ 105,527**
Subtotal Revenue		$ 216,619	$ 213,142	$ 210,226	$ 207,804	$ 206,678	$ 204,972	$ 206,371	$ 207,991	$ 209,186	$ 210,721	$ 212,050	$ 215,101	**$ 2,520,861**
Adjustments for Remaining Riders														
Transmission Adjustment		$ 882	$ 714	$ 679	$ 543	$ 464	$ 409	$ 441	$ 517	$ 609	$ 738	$ 798	$ 880	**$ 7,675**
Renewable Adjustment		$ 1,720	$ 1,391	$ 1,323	$ 1,059	$ 904	$ 798	$ 858	$ 1,008	$ 1,187	$ 1,438	$ 1,554	$ 1,716	**$ 14,956**
SRRR - Lighting		$ 1,398	$ 1,131	$ 1,076	$ 861	$ 735	$ 649	$ 698	$ 820	$ 966	$ 1,169	$ 1,264	$ 1,395	**$ 12,162**
Retail SEA		$ 95	$ 51	$ 31	$ 28	$ 57	$ 92	$ 113	$ 133	$ 178	$ 216	$ 180	$ 122	**$ 1,296**
Conservation Program Adjustment		$ 138	$ 112	$ 107	$ 85	$ 73	$ 64	$ 69	$ 81	$ 522	$ 633	$ 684	$ 755	**$ 3,324**
Total Revenue		$ 220,853	$ 216,541	$ 213,441	$ 210,381	$ 208,910	$ 206,985	$ 208,550	$ 210,551	$ 212,649	$ 214,915	$ 216,529	$ 219,968	$ 2,560,274

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		
Lamp Type	Annual kWh per Lamp	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			92	0	0	69,552			0	0	0	0
20,500 Lumen, 200 Watt	1,140				0	0	0				0	0	0			44	0	0	50,160			0	0	0	0
23,000 Lumen, 250 Watt	1,224				0	0	0				0	0	0			206	0	0	252,144			1	0	0	1,224
45,000 Lumen, 400 Watt	2,016				0	0	0				0	0	0			81	0	0	163,296			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	34			7,038	0	0	3,870			801,090	0	0				0	0	0				0	0	0
4,000 Lumen, ≤54 Watt	226				0	0	0				0	0	0	8			1,808	0	0	9,353	0		2,113,778	0	0
10,000 Lumen, ≤71 Watt	299	13			3,887	0	0	965			288,535	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	2,851	0		1,439,755	0	0
24,000 Lumen, ≤184 Watt	774	39			30,186			918			710,532														
23,000 Lumen, ≤219 Watt	945				0	0	0				0	0	0				0	0	0	122	0		115,290	0	0
43,000 Lumen, ≤316 Watt	1,344				0	0	0	84			112,896	0	0					0	0						0
Total		86	0	0	41,111	0	0	5,753	0	0	1,800,157	0	0	9	0	503	2,313	0	610,284	12,326	0	1	3,668,823	0	1,224

Rates

Rate 76 and Rate 77

		Present	Interim
Service Charge		$ 3.67	$ 3.67
Mercury Vapor			
7,000 Lumen, 175 Watt	I	$ 12.92	$ 12.92
7,000 Lumen, 175 Watt	II	$ 9.03	$ 9.03
20,000 Lumen, 400 Watt	I	$ 20.57	$ 20.57
20,000 Lumen, 400 Watt	II	$ 13.62	$ 13.62
55,000 Lumen, 1,000 Watt	I	$ 38.33	$ 38.33
55,000 Lumen, 1,000 Watt	II	$ 27.00	$ 27.00
Sodium Vapor			
8,500 Lumen, 100 Watt	I	$ 11.34	$ 11.34
8,500 Lumen, 100 Watt	II	$ 6.54	$ 6.54
8,500 Lumen, 100 Watt	III	$ 6.54	$ 6.54
14,000 Lumen, 150 Watt	I	$ 13.07	$ 13.07
14,000 Lumen, 150 Watt	II	$ 8.34	$ 8.34
14,000 Lumen, 150 Watt	I	$ -	$ -
23,000 Lumen, 250 Watt	I	$ 18.54	$ 18.54
23,000 Lumen, 250 Watt	II	$ 11.11	$ 11.11
23,000 Lumen, 250 Watt	III	$ 11.19	$ 11.19
45,000 Lumen, 400 Watt	I	$ 24.83	$ 24.83
45,000 Lumen, 400 Watt	II	$ 16.35	$ 16.35
45,000 Lumen, 400 Watt	III	$ 11.87	$ 11.87
Metal Hallide			
17,000 Lumen, 250 Watt	I	$ 18.34	$ 18.34
28,800 Lumen, 400 Watt	I	$ 22.34	$ 22.34
28,800 Lumen, 400 Watt	III	$ 13.24	$ 13.24
88,000 Lumen, 1,000 Watt	I	$ 37.22	$ 37.22
88,000 Lumen, 1,000 Watt	III	$ 24.18	$ 24.18
Light Emitting Diode			
4,000 Lumen, ≤48 Watt	I	$ 9.89	$ 9.89
10,000 Lumen, ≤71 Watt	I	$ 13.21	$ 13.21
24,000 Lumen, ≤184 Watt	I	$ 19.96	$ 19.96
43,000 Lumen, ≤316 Watt	I	$ 28.71	$ 28.71
Pole Charge		$ 11.54	$ 11.54
Energy Charge		$ 0.06583	$ 0.06583

Rate 80-84 and Rate 83

		Present	Interim
Service Charge		$ 3.67	$ 3.67
Mercury Vapor			
7,000 Lumen, 175 Watt	I	$ 17.85	$ 17.85
7,000 Lumen, 175 Watt	II	$ 10.65	$ 10.65
7,000 Lumen, 175 Watt	III	$ 8.89	$ 8.89
10,000 Lumen, 250 Watt	III	$ 11.30	$ 11.30
20,000 Lumen, 400 Watt	I	$ 24.28	$ 24.28
20,000 Lumen, 400 Watt	II	$ 16.47	$ 16.47
20,000 Lumen, 400 Watt	III	$ 15.27	$ 15.27
55,000 Lumen, 1,000 Watt	III	$ 27.46	$ 27.46
Sodium Vapor			
8,500 Lumen, 100 Watt	I	$ 15.77	$ 15.77
8,500 Lumen, 100 Watt	II	$ 8.36	$ 8.36
8,500 Lumen, 100 Watt	III	$ 7.14	$ 7.14
14,000 Lumen, 150 Watt	I	$ 17.45	$ 17.45
14,000 Lumen, 150 Watt	II	$ 9.79	$ 9.79
14,000 Lumen, 150 Watt	III	$ 10.05	$ 10.05
14,000 Lumen, 150 Watt 2	III	$ 9.11	$ 9.11
20,500 Lumen, 200 Watt	I	$ 21.58	$ 21.58
20,500 Lumen, 200 Watt	II	$ 13.24	$ 13.24
20,500 Lumen, 200 Watt	III	$ 10.98	$ 10.98
23,000 Lumen, 250 Watt	I	$ 21.73	$ 21.73
23,000 Lumen, 250 Watt	II	$ 13.95	$ 13.95
23,000 Lumen, 250 Watt	III	$ 11.86	$ 11.86
45,000 Lumen, 400 Watt	I	$ 26.69	$ 26.69
45,000 Lumen, 400 Watt	II	$ 19.75	$ 19.75
45,000 Lumen, 400 Watt	III	$ 14.28	$ 14.28
Metal Hallide			
28,800 Lumen, 400 Watt	II	$ 17.46	$ 17.46
Light Emitting Diode			
4,000 Lumen, ≤54 Watt	I	$ 14.95	$ 14.95
8,800 Lumen, ≤118 Watt	I	$ 19.89	$ 19.89
23,000 Lumen, ≤219 Watt	I	$ 24.73	$ 24.73
Pole Charge		$ -	$ -
Energy Charge		$ 0.06583	$ 0.06583

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	69,552	0
	0	0	50,160	0
	0	0	252,144	1,224
	0	0	163,296	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	7,038	801,090	0	0
	0	0	1,808	2,113,778
	3,887	288,535	0	0
	0	0	505	1,439,755
	30,186	710,532	0	0
	0	0	0	115,290
	0	112,896	0	0
	0	0	0	0
	41,111	**1,913,053**	**612,597**	**3,670,047**

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%**

Rate 76		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Light Emitting Diode	LED 48W	782	646	612	510	442	374	408	476	578	680	714	816	**7,038**
	LED 71W	429	351	338	273	247	221	234	273	312	364	403	442	**3,887**
	LED 184W	3,315	2,730	2,652	2,184	1,911	1,677	1,794	2,106	2,418	2,886	3,120	3,393	**30,186**
	LED 320W	0	0	0	0	0	0	0	0	0	0	0	0	**0**
	Total	**4,526**	**3,727**	**3,602**	**2,967**	**2,600**	**2,272**	**2,436**	**2,855**	**3,308**	**3,930**	**4,237**	**4,651**	**41,111**
	Metered Energy	6,171	5,028	4,891	4,023	3,520	3,108	3,337	3,931	4,480	5,348	5,805	6,308	**55,951**
	Total kWh	**10,697**	**8,755**	**8,493**	**6,990**	**6,120**	**5,380**	**5,773**	**6,786**	**7,788**	**9,278**	**10,042**	**10,959**	**97,062**

Rate 77		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Light Emitting Diode	LED 48W	89,010	73,530	69,660	58,050	50,310	42,570	46,440	54,180	65,790	77,400	81,270	92,880	**801,090**
	LED 71W	31,845	26,055	25,090	20,265	18,335	16,405	17,370	20,265	23,160	27,020	29,915	32,810	**288,535**
	LED 184W	78,030	64,260	62,424	51,408	44,982	39,474	42,228	49,572	56,916	67,932	73,440	79,866	**710,532**
	LED 320W	12,432	10,164	9,828	8,148	7,056	6,300	6,804	7,896	9,072	10,752	11,676	12,768	**112,896**
	Total	**211,317**	**174,009**	**167,002**	**137,871**	**120,683**	**104,749**	**112,842**	**131,913**	**154,938**	**183,104**	**196,301**	**218,324**	**1,913,053**
	Metered Energy	15,455	12,593	12,249	10,074	8,815	7,785	8,357	9,845	11,219	13,394	14,539	15,798	**140,122**
	Total kWh	**226,772**	**186,602**	**179,251**	**147,945**	**129,498**	**112,534**	**121,199**	**141,758**	**166,157**	**196,498**	**210,840**	**234,122**	**2,053,175**

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	7,636	6,256	6,072	4,968	4,416	3,864	4,140	4,876	5,520	6,624	7,176	8,004	**69,552**
	SV 200W	5,500	4,532	4,400	3,608	3,168	2,772	2,992	3,520	4,004	4,796	5,192	5,676	**50,160**
	SV 250W	27,810	22,660	22,042	18,128	15,862	14,008	15,038	17,716	20,188	24,102	26,162	28,428	**252,144**
	SV 400W	17,982	14,742	14,256	11,745	10,287	9,072	9,801	11,421	13,041	15,552	16,929	18,468	**163,296**
Light Emitting Diode	LED 54W	200	160	160	128	112	104	112	128	144	176	184	200	**1,808**
	LED 118W	56	46	44	36	32	28	30	35	40	48	52	58	**505**
	Total	**67,489**	**55,190**	**53,543**	**44,006**	**38,608**	**34,014**	**36,606**	**42,939**	**48,941**	**58,459**	**63,467**	**69,335**	**612,597**
	Metered Energy	303,069	246,945	240,210	197,556	172,861	152,657	163,882	193,066	220,005	262,660	285,109	309,804	**2,747,823**
	AFR Adjustment	240,538	191,769	58,676	14,455	-75,039	-127,405	-135,612	-101,306	23,519	27,835	108,950	149,689	**376,070**
	Total kWh	**611,096**	**493,904**	**352,429**	**256,017**	**136,431**	**59,266**	**64,875**	**134,699**	**292,466**	**348,954**	**457,526**	**528,828**	**3,736,490**

Rate 83		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Sodium Vapor	SV 250W	135	110	107	88	77	68	73	86	98	117	127	138	**1,224**
Light Emitting Diode	LED 54W	233,825	187,060	187,060	149,648	130,942	121,589	130,942	149,648	168,354	205,766	215,119	233,825	**2,113,778**
	LED 118W	159,656	131,146	125,444	102,636	91,232	79,828	85,530	99,785	114,040	136,848	148,252	165,358	**1,439,755**
	LED 219W	12,688	10,370	10,126	8,296	7,198	6,344	6,954	8,052	9,272	10,980	11,956	13,054	**115,290**
	Total	**406,304**	**328,686**	**322,737**	**260,668**	**229,449**	**207,829**	**223,499**	**257,571**	**291,764**	**353,711**	**375,454**	**412,375**	**3,670,047**
	Metered Energy	25,789	21,013	20,440	16,811	14,709	12,990	13,945	16,429	18,721	22,350	24,261	26,362	**233,820**
	AFR Adjustment	20,468	16,318	4,993	1,230	-6,385	-10,841	-11,540	-8,620	2,001	2,369	9,271	12,737	**32,001**
	Total kWh	**452,561**	**366,017**	**348,170**	**278,709**	**237,773**	**209,978**	**225,904**	**265,379**	**312,486**	**378,430**	**408,986**	**451,475**	**3,935,868**

Rate Schedule 74 - Individually Billed
Large Power

Type of Charge	Units	Annual Billing Units Present	Annual Billing Units Interim	Unit Charge Present	Unit Charge Interim	Annual Revenues Present	Annual Revenues Interim	Increase $	Increase %
Customer Charge	# of Bills	96	96	$ 229,330	$ 229,330	$ 22,015,680	$ 22,015,680	$ -	
Firm Demand	kW	5,804,230	5,804,230	$ 22.25	$ 22.25	$ 129,144,118	$ 129,144,118	$ -	
Transmission Demand	kW	6,764,230	6,764,230	$ 5.49	$ 5.49	$ 37,135,623	$ 37,135,623	$ -	
Firm Energy	kWh	4,722,669,000	4,722,669,000	$ 0.01087	$ 0.01087	$ 51,335,412	$ 51,335,412	$ -	
Firm FAC	kWh	4,722,669,000	4,722,669,000	$ 0.030907	$ 0.030907	$ 145,963,594	$ 145,963,594	$ -	
BEI Discount						$ (1,113,067)	$ (1,113,067)	$ -	
Base Rate Revenue						$ 384,481,360	$ 384,481,360	$ -	0.00%
ESA Demand Charge Credit		960,000	960,000	$ (2.00)	$ (2.00)	$ (1,920,000)	$ (1,920,000)	$ -	
Interim Rate Increase	%			0.0000%	13.82%	$ -	$ 52,869,980		
Subtotal Revenue						$ 382,561,360	$ 435,431,339	$ 52,869,980	13.82%
Demand Response & Contract Revenue						$ 31,970,504	$ 31,970,504	$ -	
Adjustments for Riders									
CCRC						$ 467,959	$ 467,959	$ -	
Conservation Program Adjustment						$ 90,183	$ 90,183	$ -	
SES Exempt Rider per kWh	kWh	4,790,222,000	4,790,222,000	0.000220	0.000220	$ 1,053,849	$ 1,053,849	$ -	
Renewable Resource Rider per kW	kW	6,764,230	6,764,230	2.04	2.04	$ 13,799,029	$ 13,799,029	$ -	
Renewable Resource Rider per kWh	kWh	4,790,222,000	4,790,222,000	0.002750	0.002750	$ 13,173,111	$ 13,173,111	$ -	
Transmission Demand Rider per kW	kW	6,764,230	6,764,230	0.36	0.36	$ 2,435,123	$ 2,435,123	$ -	
Transmission Energy Rider per kWh	kWh	4,790,222,000	4,790,222,000	0.000470	0.000470	$ 2,251,404	$ 2,251,404	$ -	
CARE Surcharge	# of Bills	96	96	1,826.31	1,826.31	$ 175,326	$ 175,326	$ -	
Total Revenue						$ 447,977,847	$ 500,847,827	$ 52,869,980	11.80%

Rate Schedule 74 - Individually Billed
Large Power

Present Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	**$ 22,015,680**
Firm Demand	$ 10,774,029	$ 10,774,029	$ 10,774,029	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,774,029	$ 10,774,029	**$ 129,144,118**
Transmission Demand	$ 3,097,601	$ 3,097,601	$ 3,097,601	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,097,601	$ 3,097,601	**$ 37,135,623**
Firm Energy	$ 4,406,785	$ 3,970,637	$ 4,352,565	$ 4,088,653	$ 4,344,859	$ 4,192,037	$ 4,353,663	$ 4,306,998	$ 4,173,960	$ 4,318,542	$ 4,407,513	$ 4,419,199	**$ 51,335,412**
Firm FAC	$ 14,282,524	$ 12,569,422	$ 11,640,209	$ 10,633,506	$ 12,299,107	$ 10,670,991	$ 13,141,094	$ 13,253,827	$ 11,400,633	$ 11,287,009	$ 11,519,545	$ 13,265,727	**$ 145,963,594**
BEI Discount	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	**$ (1,113,067)**
Base Rate Revenue	$ 34,302,822	$ 32,153,573	$ 31,606,288	$ 30,309,985	$ 32,231,792	$ 30,450,855	$ 33,082,584	$ 33,148,651	$ 31,162,420	$ 31,193,378	$ 31,540,572	$ 33,298,439	**$ 384,481,360**
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)**
Other Large Power Revenue	$ 2,658,919	$ 2,690,425	$ 2,547,658	$ 2,256,524	$ 1,884,707	$ 2,679,999	$ 2,749,668	$ 2,898,678	$ 2,958,366	$ 2,725,589	$ 2,598,101	$ 3,321,870	**$ 31,970,504**
Adjustments for Riders													
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	$ 90,788	$ 81,859	$ 89,165	$ 83,782	$ 88,826	$ 85,773	$ 88,943	$ 88,100	$ 85,672	$ 88,538	$ 91,368	$ 91,033	**$ 1,053,849**
Renewable Resource Rider per kW	$ 1,151,021	$ 1,151,021	$ 1,151,021	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,151,021	$ 1,151,021	**$ 13,799,029**
Renewable Resource Rider per kWh	$ 1,134,854	$ 1,023,239	$ 1,114,567	$ 1,047,280	$ 1,110,324	$ 1,072,162	$ 1,111,789	$ 1,101,254	$ 1,070,900	$ 1,106,721	$ 1,142,105	$ 1,137,917	**$ 13,173,111**
Transmission Demand Rider per kW	$ 203,121	$ 203,121	$ 203,121	$ 202,788	$ 202,788	$ 202,788	$ 202,788	$ 202,788	$ 202,788	$ 202,788	$ 203,121	$ 203,121	**$ 2,435,123**
Transmission Energy Rider per kWh	$ 193,957	$ 174,881	$ 190,490	$ 178,990	$ 189,764	$ 183,242	$ 190,015	$ 188,214	$ 183,026	$ 189,149	$ 195,196	$ 194,480	**$ 2,251,404**
CARE Surcharge	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	**$ 175,326**
Total Revenue	$ 39,632,911	$ 37,371,404	$ 36,799,739	$ 35,124,528	$ 36,754,762	$ 35,719,998	$ 38,472,347	$ 38,674,247	$ 36,721,629	$ 36,566,443	$ 36,830,810	$ 39,309,030	**$ 447,977,847**

Interim Rates	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Customer Charge	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	$ 1,834,640	**$ 22,015,680**
Firm Demand	$ 10,774,029	$ 10,774,029	$ 10,774,029	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,753,425	$ 10,774,029	$ 10,774,029	**$ 129,144,118**
Transmission Demand	$ 3,097,601	$ 3,097,601	$ 3,097,601	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,092,517	$ 3,097,601	$ 3,097,601	**$ 37,135,623**
Firm Energy	$ 4,406,785	$ 3,970,637	$ 4,352,565	$ 4,088,653	$ 4,344,859	$ 4,192,037	$ 4,353,663	$ 4,306,998	$ 4,173,960	$ 4,318,542	$ 4,407,513	$ 4,419,199	**$ 51,335,412**
Firm FAC	$ 14,282,524	$ 12,569,422	$ 11,640,209	$ 10,633,506	$ 12,299,107	$ 10,670,991	$ 13,141,094	$ 13,253,827	$ 11,400,633	$ 11,287,009	$ 11,519,545	$ 13,265,727	**$ 145,963,594**
BEI Discount	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	$ (92,756)	**$ (1,113,067)**
Base Rate Revenue	$ 34,302,822	$ 32,153,573	$ 31,606,288	$ 30,309,985	$ 32,231,792	$ 30,450,855	$ 33,082,584	$ 33,148,651	$ 31,162,420	$ 31,193,378	$ 31,540,572	$ 33,298,439	**$ 384,481,360**
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)**
Other Large Power Revenue	$ 2,658,919	$ 2,690,425	$ 2,547,658	$ 2,256,524	$ 1,884,707	$ 2,679,999	$ 2,749,668	$ 2,898,678	$ 2,958,366	$ 2,725,589	$ 2,598,101	$ 3,321,870	**$ 31,970,504**
Adjustments for Riders													
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	$ 90,788	$ 81,859	$ 89,165	$ 83,782	$ 88,826	$ 85,773	$ 88,943	$ 88,100	$ 85,672	$ 88,538	$ 91,368	$ 91,033	**$ 1,053,849**
Renewable Resource Rider per kW	$ 1,151,021	$ 1,151,021	$ 1,151,021	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,149,132	$ 1,151,021	$ 1,151,021	**$ 13,799,029**
Renewable Resource Rider per kWh	$ 1,134,854	$ 1,023,239	$ 1,114,567	$ 1,047,280	$ 1,110,324	$ 1,072,162	$ 1,111,789	$ 1,101,254	$ 1,070,900	$ 1,106,721	$ 1,142,105	$ 1,137,917	**$ 13,173,111**
Transmission Demand Rider per kW	$ 203,121	$ 203,121	$ 203,121	$ 202,788	$ 202,788	$ 202,788	$ 202,788	$ 202,788	$ 202,788	$ 202,788	$ 203,121	$ 203,121	**$ 2,435,123**
Transmission Energy Rider per kWh	$ 193,957	$ 174,881	$ 190,490	$ 178,990	$ 189,764	$ 183,242	$ 190,015	$ 188,214	$ 183,026	$ 189,149	$ 195,196	$ 194,480	**$ 2,251,404**
CARE Surcharge	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	$ 14,610	**$ 175,326**
Total Revenue	$ 39,632,911	$ 37,371,404	$ 36,799,739	$ 35,124,528	$ 36,754,762	$ 35,719,998	$ 38,472,347	$ 38,674,247	$ 36,721,629	$ 36,566,443	$ 36,830,810	$ 39,309,030	**$ 447,977,847**

Rate Schedule 74 - Individually Billed
Large Power - Fixed Price Contract

Type of Charge	Units	Annual Billing Units		Unit Charge		Annual Revenues		Increase	
		Present	General	Present	General	Present	General	$	%
		TRADE SECRET DATA BEGINS							
Non-Firm Capacity	kW	[redacted]							
Non-Firm Fixed Energy	kWh								
Non-Firm Variable Energy	kWh								
Amortization									
Pool Fee - SBPC									
Total Revenue									
								TRADE SECRET DATA ENDS	

Present Rates	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
	TRADE SECRET DATA BEGINS												
Non-Firm Capacity	[redacted]												
Non-Firm Fixed Energy													
Non-Firm Variable Energy													
Amortization													
Pool Fee - SBPC													
Total Revenue													
												TRADE SECRET DATA ENDS	

Interim Rates	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
	TRADE SECRET DATA BEGINS												
Non-Firm Capacity	[redacted]												
Non-Firm Fixed Energy													
Non-Firm Variable Energy													
Amortization													
Pool Fee - SBPC													
Total Revenue													
												TRADE SECRET DATA ENDS	

Minnesota Power
Non-LP Present Rates
Test Year 2024

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		$ 0.09403	
	Flat Rate Energy - Discount		$ (0.03761)	
	Voluntary Renewable Energy Charge		$ 0.03900	
21	**Dual Fuel - Residential**			
	Customer Charge	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy - Dual Fuel		$ 0.06916	
	Energy - Dual Fuel Plus		$ 0.04703	
	Voluntary Renewable Energy Charge		$ 0.03900	
23	**Seasonal Residential**			
	Customer Charge	$ 15.00		
	Energy		$ 0.09624	
24	**Residential Fixed Off Peak**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy		$ 0.04703	
	Voluntary Renewable Energy Charge		$ 0.03900	
25	**General Service**			
	Customer Charge	$ 15.00		
	Demand Meter - Energy		$ 0.06507	
	No Demand Meter -Energy		$ 0.09332	
	Demand Meter - Demand			$ 8.00
	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 - Dual Fuel Standard		$ 0.06916	
	High Voltage - Dual Fuel Standard		$ 0.06770	
	Low Voltage - Dual Fuel Plus		$ 0.04703	
	High Voltage - Dual Fuel Plus		$ 0.04601	
	Voluntary Renewable Energy Charge		$ 0.03900	
27	**Commercial/Industrial Fixed Off Peak**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy		$ 0.04703	
28	**Residential Electric Vehicle**			
	Customer Charge	$ 4.25		
	Energy - On-Peak		$ 0.11233	
	Energy - Off-Peak		$ 0.03145	
29	**Commercial Electric Vehicle**			
	Customer Charge	$ 15.00		
	Demand			$ 8.00
	Firm Energy		$ 0.06507	
75	**Large Light & Power**			
	Customer Charge	$ 1,050.00		
	Energy - All		$ 0.04574	
	Demand - Over 100 kW			$ 9.50
	Firm Transmission Demand			$ 4.00
	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		$ 0.04574	
	Demand - 1st 50 kW			$ -
	Demand - 2nd 50 kW			$ 10.50
	Demand - All Additional			$ 9.50
	Firm Transmission Demand			$ 4.00
	High Voltage Discount			$ (2.45)
	Transmission Service Discount		$ (0.00800)	
75TOU	**LLP Time of Use**			
	Customer Charge	$ 1,050.00		
	Firm On-Peak Energy		$ 0.06399	
	Firm Off-Peak Energy		$ 0.04267	
	Firm Super Off-Peak Energy		$ 0.03201	
	Firm On-Peak Demand			$ 10.00
	Firm Off-Peak Demand			$ 4.50
	Firm Super Off-Peak Demand			$ -
	Firm Transmission Demand			$ 4.00

CARE		
Service Charge Discount	$ (1.00)	
Block 1 Discount		$ (0.01945)
Block 2 Discount		$ (0.02559)
Block 3 Discount		$ (0.03173)
Block 4 Discount		$ (0.03839)
Residential Surcharge	$ 2.41	
General Service Surcharge	$ 4.01	
Large Light & Power Surcharge	$ 26.74	
Municipal Pumping Surcharge	$ 0.67	
Large Power	$ 1,826.31	
Community Solar Garden		
Option 1	$ 7.11	
Option 2	$ 15.62	
Option 3		$ 0.11150

Adjustments for Riders Included in Base Rates	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Excess ADIT Credit	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Adjustments for Remaining Riders	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Retail SEA	0.000210	0.000140	0.000090	0.000100	0.000240	0.000440	0.000500	0.000500	0.000570	0.000570	0.000440	0.000270
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
CCRC	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957
Transmission Adjustment	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950
Renewable Adjustment	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800
SRRR - Residential	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100
SRRR - General Service	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920
SRRR - Large Light & Power	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350
SRRR - Lighting	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090
SRRR Exempt	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220
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

Minnesota Power
Non-LP Interim Rates
Test Year 2024

Interim Increase
13.82%

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		$ 0.09403	
	Flat Rate Energy - Discount		$ (0.03761)	
	Voluntary Renewable Energy Charge		$ 0.03900	
21	**Dual Fuel - Residential**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy - Dual Fuel		$ 0.06916	
	Energy - Dual Fuel Plus		$ 0.04703	
	Voluntary Renewable Energy Charge		$ 0.03900	
23	**Seasonal Residential**			
	Customer Charge	$ 15.00		
	Energy		$ 0.09624	
24	**Residential Fixed Off Peak**			
	Customer Charge - Small	$ 6.00		
	Customer Charge - Large	$ 16.00		
	Energy		$ 0.04703	
	Voluntary Renewable Energy Charge		$ 0.03900	
25	**General Service**			
	Customer Charge	$ 15.00		
	Demand Meter - Energy		$ 0.06507	
	No Demand Meter -Energy		$ 0.09332	
	Demand Meter - Demand			$ 8.00
	Transmission Demand			$ -
	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		$ 0.06916	
	High Voltage Energy - Dual Fuel Standard		$ 0.06770	
	Low Voltage Energy - Dual Fuel Plus		$ 0.04703	
	High Voltage Energy - Dual Fuel Plus		$ 0.04601	
	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		$ 0.04703	
28	**Residential Electric Vehicle**			
	Customer Charge	$ 4.25		
	Energy - On-Peak		$ 0.11233	
	Energy - Off-Peak		$ 0.03145	
29	**Commercial Electric Vehicle**			
	Customer Charge	$ 15.00		
	Demand			$ 8.00
	Firm Energy		$ 0.06507	
75	**Large Light & Power**			
	Customer Charge	$ 1,050.00		
	Energy - All		$ 0.04574	
	Demand - Over 100 kW			$ 9.50
	Firm Transmission Demand			$ 4.00
	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		$ 0.04574	
	Demand - 1st 50 kW			$ -
	Demand - 2nd 50 kW			$ 10.50
	Demand - All Additional			$ 9.50
	Firm Transmission Demand			$ 4.00
	High Voltage Discount			$ (2.45)
	Transmission Service Discount		$ (0.00800)	
75TOU	**LLP Time of Use**			
	Customer Charge	$ 1,050.00		
	Firm On-Peak Energy		$ 0.06399	
	Firm Off-Peak Energy		$ 0.04267	
	Firm Super Off-Peak Energy		$ 0.03201	
	Firm On-Peak Demand			$ 10.00
	Firm Off-Peak Demand			$ 4.50
	Firm Super Off-Peak Demand			$ -
	Firm Transmission Demand			$ 4.00

CARE		
Service Charge Discount	$ (1.00)	
Block 1 Discount		$ (0.01945)
Block 2 Discount		$ (0.02559)
Block 3 Discount		$ (0.03173)
Block 4 Discount		$ (0.03839)
Residential Surcharge	$ 2.41	
General Service Surcharge	$ 4.01	
Large Light & Power Surcharge	$ 26.74	
Large Power	$ 1,826.31	
Community Solar Garden		
Option 1	$ 7.11	
Option 2	$ 15.62	
Option 3		$ 0.11150

Adjustments for Riders Included in Base Rates	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Excess ADIT Credit	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Adjustments for Remaining Riders	**January**	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**
Retail SEA	0.000210	0.000140	0.000090	0.000100	0.000240	0.000440	0.000500	0.000500	0.000570	0.000570	0.000440	0.000270
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
CCRC	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957	-0.003957
Transmission Adjustment	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950	0.001950
Renewable Adjustment	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800	0.003800
SRRR - Residential	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100
SRRR - General Service	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920	0.000920
SRRR - Large Light & Power	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350	0.001350
SRRR - Lighting	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090	0.003090
SRRR Exempt	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220	0.000220
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	113,716	113,977	113,989	113,974	113,563	113,126	113,093	113,151	113,123	113,149	113,522	114,031	**1,362,414**
21	Residential Dual Fuel	7,267	7,266	7,266	7,265	7,264	7,263	7,263	7,262	7,261	7,260	7,259	7,258	**87,154**
23	Residential	2,101	1,869	1,882	1,964	2,406	2,895	2,988	2,977	3,001	2,943	2,583	2,060	**29,669**
24	Residential	279	279	279	279	267	244	198	175	198	244	256	291	**2,989**
28	Residential Electric Vehicle	43	45	47	49	51	53	55	57	59	61	63	65	**648**
76	Residential Street Lighting	18	18	18	19	19	19	19	19	19	19	19	19	**225**
77	Residential Street Lighting	2,370	2,368	2,368	2,325	2,331	2,327	2,337	2,338	2,344	2,354	2,353	2,356	**28,171**
	Total Residential	**125,794**	**125,822**	**125,849**	**125,875**	**125,901**	**125,927**	**125,953**	**125,979**	**126,005**	**126,030**	**126,055**	**126,080**	**1,511,270**
20	**Residential Multi-Unit**	360	360	360	360	360	360	360	360	360	360	360	360	**4,320**
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	99,804	87,105	81,339	72,616	68,736	65,502	81,116	76,312	70,461	68,324	76,476	96,595	**944,386**
21	Residential Dual Fuel	16,025	14,386	10,935	6,861	3,472	878	489	380	1,675	5,530	9,656	14,290	**84,577**
23	Residential	1,118	922	836	678	704	932	1,353	1,226	1,045	937	894	983	**11,628**
24	Residential	701	665	579	420	293	93	50	46	43	139	326	688	**4,043**
28	Residential Electric Vehicle	11	10	12	12	10	10	7	11	10	14	15	16	**138**
76	Residential Street Lighting	0	1	0	1	0	0	0	0	0	0	1	1	**4**
77	Residential Street Lighting	65	53	51	42	37	31	34	40	48	56	59	67	**583**
	Total Residential	**117,724**	**103,142**	**93,752**	**80,630**	**73,252**	**67,446**	**83,049**	**78,015**	**73,282**	**75,000**	**87,427**	**112,640**	**1,045,359**

	Community Solar Garden	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
20	Option 1 (kWh)	4,983	7,525	11,865	13,204	14,922	15,773	17,788	15,534	11,921	7,857	5,152	3,351	**129,874**
20	Option 2 (kWh)	22,166	33,474	52,779	58,734	66,376	70,161	79,127	69,097	53,028	34,949	22,917	14,906	**577,715**
20	Option 3 (kWh)	2,520	3,806	6,001	6,678	7,547	7,977	8,996	7,856	6,029	3,973	2,606	1,695	**65,683**
20	Option 1 (blocks)	87	87	87	87	87	87	87	87	87	87	87	87	**1,044**
20	Option 2 (blocks)	387	387	387	387	387	387	387	387	387	387	387	387	**4,644**
20	Option 3 (blocks)	44	44	44	44	44	44	44	44	44	44	44	44	**528**

	Voluntary Renewable Energy	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
20/22	Residential Standard (MWh)	70	67	55	47	45	39	45	43	38	39	39	51	**578**
21	Residential Dual Fuel (MWh)	9	10	10	8	6	2	2	2	2	2	4	8	**65**
24	Residential Controlled Access (MWh)	8	9	8	5	3	1	-	-	-	1	2	6	**43**

20/22	**Residential Standard (Incl. CARE)**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	Flat Rate Energy	99,804,000	87,105,000	81,339,000	72,616,000	68,736,000	65,502,000	81,116,000	76,312,000	70,461,000	68,324,000	76,476,000	96,595,000	**944,386,000**
86,391,538	Flat Rate Energy - Discount	7,199,295	7,199,295	7,199,295	7,199,295	7,199,295	7,199,295	7,199,295	7,199,295	7,199,295	7,199,295	7,199,295	7,199,295	**86,391,538**
	Voluntary Renewable Source Energy	70,000	67,000	55,000	47,000	45,000	39,000	45,000	43,000	38,000	39,000	39,000	51,000	**578,000**

21	**Dual Fuel - Residential**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
99.7%	Customer Charge - Small	7,245	7,244	7,244	7,243	7,242	7,241	7,241	7,240	7,239	7,238	7,237	7,236	**86,893**
0.3%	Customer Charge - Large	22	22	22	22	22	22	22	22	22	22	22	22	**261**
60%	Energy - Dual Fuel	9,615,000	8,631,600	6,561,000	4,116,600	2,083,200	526,800	293,400	228,000	1,005,000	3,318,000	5,793,600	8,574,000	**50,746,200**
40%	Energy - Dual Fuel Plus	6,410,000	5,754,400	4,374,000	2,744,400	1,388,800	351,200	195,600	152,000	670,000	2,212,000	3,862,400	5,716,000	**33,830,800**
	Voluntary Renewable Source Energy	9,000	10,000	10,000	8,000	6,000	2,000	2,000	2,000	2,000	2,000	4,000	8,000	**65,000**

23	**Seasonal Residential**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	Customer Charge	2,101	1,869	1,882	1,964	2,406	2,895	2,988	2,977	3,001	2,943	2,583	2,060	**29,669**
	Energy	1,118,000	922,000	836,000	678,000	704,000	932,000	1,353,000	1,226,000	1,045,000	937,000	894,000	983,000	**11,628,000**

24	**Residential Fixed Off Peak**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
97%	Customer Charge - Small	271	271	271	271	259	237	192	170	192	237	248	282	**2,901**
3%	Customer Charge - Large	8	8	8	8	8	7	6	5	6	7	8	9	**88**
	Energy	701,000	665,000	579,000	420,000	293,000	93,000	50,000	46,000	43,000	139,000	326,000	688,000	**4,043,000**
	Voluntary Renewable Source Energy	8,000	9,000	8,000	5,000	3,000	1,000	-	-	-	1,000	2,000	6,000	**43,000**

Non LP Customer Count and Sales

28	**Residential Electric Vehicle**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	Customer Charge	43	45	47	49	51	53	55	57	59	61	63	65	**648**
	Energy - On-Peak	1,345	1,973	2,394	3,093	2,710	2,008	838	2,172	953	1,628	4,163	3,545	**26,823**
	Energy - Off-Peak	9,697	8,171	9,979	9,018	7,108	7,573	6,165	8,488	8,610	12,335	11,339	12,711	**111,194**

General Service Customer Count		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
25	General Service	21,557	21,570	21,529	21,707	21,747	21,795	21,813	21,823	21,728	21,698	21,719	21,689	**260,375**

General Service Sales (MWh)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
25D	Commercial	49,701	49,974	51,994	45,714	47,452	45,981	54,156	65,459	52,139	41,252	40,933	50,319	**595,074**
25D	Industrial	1,626	1,522	1,554	1,687	1,346	1,334	1,432	1,955	1,873	1,151	1,177	1,365	**18,022**
25D	Lighting	13	11	8	9	9	8	11	13	15	15	11	13	**136**
25D	Other Public Authorities	1,092	990	991	1,187	1,148	1,084	1,079	1,026	952	918	934	1,029	**12,430**
		TRADE SECRET DATA BEGINS												
25D	Northern Natural Gas	[redacted]												
													TRADE SECRET DATA ENDS	
25N	Commercial	8,389	8,008	7,498	5,220	4,725	4,664	5,453	3,757	4,035	3,832	4,310	5,934	**65,825**
25N	Industrial	82	70	72	65	49	35	39	31	25	26	35	42	**571**
25N	Lighting	31	30	28	26	24	22	22	18	21	22	25	30	**299**
25N	Other Public Authorities	38	34	49	40	46	37	39	30	27	25	30	40	**435**
	Total General Service	**61,516**	**61,226**	**62,771**	**54,578**	**55,304**	**53,502**	**62,565**	**72,607**	**59,409**	**47,718**	**47,971**	**59,387**	**698,554**

Distribution Bulk Delivery Sales (kWh)														
25D	Commercial	9,537	43,604	8,641	26,247	9,285	17,141	20,299	21,260	21,892	19,969	14,273	9,635	**221,783**
25D	Industrial	6,927	7,199	6,890	6,217	5,680	3,857	2,146	4,640	6,627	6,414	4,323	4,910	**65,830**
		TRADE SECRET DATA BEGINS												
25D	Northern Natural Gas	[redacted]												
													TRADE SECRET DATA ENDS	

General Service Sales (kW)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
25D	Commercial	173,771	166,645	194,975	174,386	180,513	196,040	229,752	276,930	200,908	181,469	175,225	194,554	**2,345,168**
25D	Industrial	7,276	6,951	7,064	8,406	6,785	8,119	8,399	9,434	9,015	7,471	6,740	6,674	**92,334**
25D	Lighting	28	28	23	30	31	30	38	42	40	74	72	68	**504**
25D	Other Public Authorities	4,582	3,782	4,300	5,022	5,364	5,225	5,266	4,670	4,250	4,312	4,381	4,717	**55,871**
		TRADE SECRET DATA BEGINS												
25D	Northern Natural Gas	[redacted]												
													TRADE SECRET DATA ENDS	
	Commercial - High Voltage	6,968	6,966	6,668	5,249	5,903	6,391	6,778	30,102	5,163	5,880	4,030	4,922	**95,020**
	Industrial - High Voltage	871	492	615	614	477	1,067	466	929	726	618	870	878	**8,623**
	Total General Service	**187,690**	**179,970**	**209,204**	**190,968**	**193,876**	**210,353**	**244,397**	**292,029**	**215,538**	**195,341**	**187,872**	**208,566**	**2,515,804**

Community Solar Garden		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
25	Option 1 (kWh)	2,692	3,901	6,410	7,133	8,061	8,521	9,610	8,392	6,440	4,244	2,783	1,810	**69,997**
25D	Option 2 (kWh)	27,092	39,254	64,508	71,786	81,126	85,753	96,710	84,452	64,812	42,715	28,010	18,218	**704,438**
25	Option 1 (blocks)	520	520	520	520	520	520	520	520	520	520	520	520	**6,240**
25	Option 2 (blocks)	2	2	2	2	2	2	2	2	2	2	2	2	**24**
	SES Exempt	344	344	344	344	344	344	344	344	344	344	344	344	**4,132**

Voluntary Renewable Energy - Commercial		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
25	General Service (MWh)	3	4	3	3	3	2	2	2	2	2	2	3	**31**
25D	General Service - Demand Meter (MWh)	36	44	40	34	33	26	21	20	18	20	25	36	**353**
26	Dual Fuel - Commercial/Industrial (MWh)	2	2										4	**8**
75	Large Light & Power - Commercial (MWh)	131	129	125	127	125	130	158	172	140	112	92	119	**1,560**

Non LP Customer Count and Sales

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
25	**General Service**													
	Customer Charge	21,557	21,570	21,529	21,707	21,747	21,795	21,813	21,823	21,728	21,698	21,719	21,689	**260,375**
	Demand Meter - Energy	52,976,000	53,084,000	55,124,000	49,227,000	50,460,000	48,744,000	57,012,000	68,771,000	55,301,000	43,813,000	43,571,000	53,341,000	**631,424,000**
	No Demand Meter -Energy	8,540,000	8,142,000	7,647,000	5,351,000	4,844,000	4,758,000	5,553,000	3,836,000	4,108,000	3,905,000	4,400,000	6,046,000	**67,130,000**
	Demand Meter - Demand	187,690	179,970	209,204	190,968	193,876	210,353	244,397	292,029	215,538	195,341	187,872	208,566	**2,515,804**
	Transmission Demand	187,690	179,970	209,204	190,968	193,876	210,353	244,397	292,029	215,538	195,341	187,872	208,566	**2,515,804**
	High Voltage Discount	9,872	10,022	10,125	8,987	7,563	8,397	8,186	31,984	7,214	8,513	6,354	8,353	**125,570**
	Distribution Bulk Delivery	59,984	97,763	61,691	82,864	55,365	47,958	49,165	51,340	54,279	64,543	59,876	63,745	**748,573**
	Transmission Service Discount													
	Rider kWh	61,516,000	61,226,000	62,771,000	54,578,000	55,304,000	53,502,000	62,565,000	72,607,000	59,409,000	47,718,000	47,971,000	59,387,000	**698,554,000**
	SES Exempt	344,354	344,354	344,354	344,354	344,354	344,354	344,354	344,354	344,354	344,354	344,354	344,354	**4,132,252**
	Voluntary Renewable Energy	39,000	48,000	43,000	37,000	36,000	28,000	23,000	22,000	20,000	22,000	27,000	39,000	**384,000**

Dual Fuel - Commercial/Industrial Customer Count		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
26	Dual Fuel Commercial/Industrial	493	493	494	494	493	494	493	492	492	492	492	491	**5,913**

Dual Fuel - Commercial/Industrial Sales (MWh)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
26	Commercial	2,784	2,452	2,067	1,531	1,386	1,133	1,263	1,229	1,186	1,463	1,867	2,672	**21,033**
26	Industrial	27	31	29	25	21	15	15	11	11	12	20	27	**244**
26	**Dual Fuel - Commercial/Industrial**													
75%	Customer Charge - Small	370	370	371	371	370	371	370	369	369	369	369	369	**4,438**
25%	Customer Charge - Large	123	123	123	123	123	123	123	123	123	123	123	123	**1,475**
99%	Low Voltage Energy	2,783,212	2,458,455	2,075,280	1,540,618	1,393,091	1,136,652	1,265,367	1,227,742	1,185,167	1,460,419	1,868,346	2,672,320	**21,066,670**
1%	High Voltage Energy	27,788	24,545	20,720	15,382	13,909	11,348	12,633	12,258	11,833	14,581	18,654	26,680	**210,330**
60%	Low Voltage Energy - Dual Fuel Standard	1,669,927	1,475,073	1,245,168	924,371	835,855	681,991	759,220	736,645	711,100	876,251	1,121,008	1,603,392	**12,640,002**
60%	High Voltage Energy - Dual Fuel Standard	16,673	14,727	12,432	9,229	8,345	6,809	7,580	7,355	7,100	8,749	11,192	16,008	**126,198**
40%	Low Voltage Energy - Dual Fuel Plus	1,113,285	983,382	830,112	616,247	557,237	454,661	506,147	491,097	474,067	584,168	747,339	1,068,928	**8,426,668**
40%	High Voltage Energy - Dual Fuel Plus	11,115	9,818	8,288	6,153	5,563	4,539	5,053	4,903	4,733	5,832	7,461	10,672	**84,132**
	Total Energy	2,811,000	2,483,000	2,096,000	1,556,000	1,407,000	1,148,000	1,278,000	1,240,000	1,197,000	1,475,000	1,887,000	2,699,000	**21,277,000**
26	Voluntary Renewable Energy (kWh)	2,000	2,000	-	-	-	-	-	-	-	-	-	4,000	**8,000**

Controlled Access Commercial Customer Count		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
27	General Service	51	49	45	45	41	37	32	30	37	37	41	43	**488**

Controlled Access Commercial Sales (MWh)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
27	Commercial	145	120	103	61	18	19	21	11	10	18	36	86	**648**
27	**Commercial/Industrial Fixed Off Peak**	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
90%	Customer Charge - Small	46	44	41	41	37	33	29	27	33	33	37	39	**440**
10%	Customer Charge - Large	5	5	5	5	4	4	3	3	4	4	4	4	**50**
	Energy - Low Voltage	145,000	120,000	103,000	61,000	18,000	19,000	21,000	11,000	10,000	18,000	36,000	86,000	**648,000**

Commercial Electric Vehicle Customer Count		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
29	General Service	24	25	26	27	28	29	30	31	32	33	34	35	**354**

Commercial Electric Vehicle Sales (kW)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
29	Demand	2,455	2,384	2,187	2,837	2,606	3,105	4,008	3,943	3,563	3,759	3,687	3,376	**37,911**

Non LP Customer Count and Sales

	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	24	25	26	27	28	29	30	31	32	33	34	35	**354**
	Demand	2,455	2,384	2,187	2,837	2,606	3,105	4,008	3,943	3,563	3,759	3,687	3,376	**37,911**
	Transmission Demand	2,455	2,384	2,187	2,837	2,606	3,105	4,008	3,943	3,563	3,759	3,687	3,376	**37,911**
	Firm Energy	158,000	161,000	130,000	176,000	168,000	207,000	290,000	292,000	290,000	291,000	276,000	268,000	**2,707,000**

	Large Light & Power Customer Count	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
75	Large Light & Power	358	351	326	361	340	317	304	312	406	443	420	418	**4,356**
75S	Schools	36	38	36	45	43	56	39	54	41	39	48	43	**518**
		TRADE SECRET DATA BEGINS												
75TOU-1	Enbridge Energy	[redacted]												
75TOU-2	GERDAU Ameristeel													
75TOU-3	Minnesota Pipeline LLP													
75TOU-4	USG													
													TRADE SECRET DATA ENDS	
75/75S	Total Large Light & Power	398	393	366	410	387	377	347	370	451	486	472	465	**4,922**
75	Individually Billed LL&P	19	19	19	19	19	19	19	19	19	19	19	19	228

	Large Light & Power Sales (MWh)	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
75	Large Light & Power	66,984	63,143	64,673	55,230	56,415	60,882	63,511	58,794	61,019	65,898	65,317	70,721	**752,587**
75S	Schools	3,041	3,171	3,059	3,172	3,316	4,971	3,618	3,249	3,043	3,174	3,521	3,636	**40,971**
		TRADE SECRET DATA BEGINS												
75TOU-1	Enbridge Energy	[redacted]												
75TOU-2	GERDAU Ameristeel - Firm													
75TOU-3	Minnesota Pipeline LLP													
75TOU-4	USG Interiors Inc													
													TRADE SECRET DATA ENDS	
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**

	Large Light & Power Sales (MWh)	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
		TRADE SECRET DATA BEGINS												
75F	Polymet Mining LLP	[redacted]												
75TOU-1	Enbridge Energy													
75INT-1	Minnesota Pipeline LLP													
75FFM	M E Global													
75FFM	Northern Foundry (Intermet)													
75H	Central Bi Products													
75H	Central Bi Products - Poultry													
75H	DM&IR Railway - 35th Ave West													
75H	DM&IR Railway -Two Harbors													
75H	Industrial Miscellaneous													
75INT-1	GERDAU Ameristeel													
75L	Industrial Miscellaneous													
75L	Lamb Weston-RDO Frozen Foods													
75L	Long Prairie Packing Co													
75L	Nordic Metals SP 1													
75L	Nordic Metals SP 2													
75L	Specialty Minerals													
75L	Trident Seafood (Louis Kemp)													
75O	Mining Resources (Plant 3)													
75O	USG Interiors Inc													
75P	Mesabi Nugget LLP													
	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**

TRADE SECRET DATA ENDS

Non LP Customer Count and Sales

	Distribution Bulk Delivery (kWh) - Non-Indivually Billed	1,783,659	1,924,831	1,854,983	1,820,363	1,824,366	1,624,280	1,625,256	1,768,395	1,857,241	1,572,792	1,585,723	1,637,858	**20,879,747**
	Distribution Bulk Delivery (kWh) - Indivually Billed	4,869,000	4,979,000	4,849,000	4,659,000	4,261,000	4,615,000	4,287,000	4,845,000	4,606,000	4,572,000	4,639,000	4,547,000	**55,728,000**
	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**
	Voluntary Renewable Energy (kWh)	131,000	129,000	125,000	127,000	125,000	130,000	158,000	172,000	140,000	112,000	92,000	119,000	**1,560,000**
Large Light & Power Sales (kW)		**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
75H	Commercial	22,581	20,569	24,649	19,412	28,394	27,111	29,033	20,860	21,573	23,718	23,280	24,412	**285,592**
75H	WLSSD (Biogas Gen)	-	-	-	-	-	-	-	-	-	-	-	-	**-**
75L	Commercial	69,349	62,083	68,161	56,319	48,568	60,138	65,189	53,713	71,502	76,247	74,883	81,002	**787,154**
75S	Commercial	9,115	8,772	8,981	9,712	10,410	17,959	12,481	10,325	10,205	11,905	12,363	11,765	**133,993**
	Total Commercial	**101,045**	**91,424**	**101,791**	**85,443**	**87,372**	**105,208**	**106,703**	**84,898**	**103,280**	**111,870**	**110,526**	**117,179**	**1,206,739**
		TRADE SECRET DATA BEGINS												
75F	Polymet Mining LLP	[redacted]												
75FFM	M E Global													
75FFM	Northern Foundry (Intermet)													
75H	Central Bi Products													
75H	Central Bi Products - Poultry													
75H	DM&IR Railway - 35th Ave West													
75H	DM&IR Railway -Two Harbors													
75H	Industrial Miscellaneous													
75INT-1	GERDAU Ameristeel													
75INT-1	Minnesota Pipeline LLP													
75L	Industrial Miscellaneous													
75L	Lamb Weston-RDO Frozen Foods													
75L	Long Prairie Packing Co													
75L	Nordic Metals SP 1													
75L	Nordic Metals SP 2													
75L	Specialty Minerals													
75L	Trident Seafood (Louis Kemp)													
75O	Mining Resources (Plant 3)													
75O	USG Interiors Inc													
75P	Mesabi Nugget LLP													
75TOU-1	Enbridge Energy													
	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**
													TRADE SECRET DATA ENDS	
75H	Pub Auth / Mun Pump	4,922	4,700	5,467	4,615	4,530	4,075	4,837	4,689	4,289	5,040	4,805	4,961	**56,930**
75L	Pub Auth / Mun Pump	988	999	957	1,124	1,390	1,546	1,437	1,403	1,198	1,402	1,354	1,135	**14,933**
	Total Public Authorities	**5,910**	**5,699**	**6,424**	**5,739**	**5,920**	**5,621**	**6,274**	**6,092**	**5,487**	**6,442**	**6,159**	**6,096**	**71,863**
														-
	Total Large Light & Power	**232,256**	**222,026**	**233,872**	**215,193**	**212,618**	**227,944**	**230,125**	**208,081**	**224,286**	**236,087**	**237,234**	**245,009**	**2,724,731**

Non LP Customer Count and Sales

TRADE SECRET DATA BEGINS

[redacted]

TRADE SECRET DATA ENDS

	Enbridge													
75TOU	Firm LLP TOU MWh - On-Peak													
75TOU	Firm LLP TOU MWh - Off-Peak													
75TOU	Firm LLP TOU MWh - Super Off-Peak													
75TOU	Total MWh													
75TOU	kW Billed - LLP TOU - On Peak													
75TOU	kW Billed - LLP TOU - Off Peak													
75TOU	Total Billed kW													
	Gerdau Ameristeel													
75TOU	Firm LLP TOU MWh - On-Peak													
75TOU	Firm LLP TOU MWh - Off-Peak													
75TOU	Firm LLP TOU MWh - Super Off-Peak													
75TOU	Total MWh													
75TOU	kW Billed - LLP TOU - On Peak													
75TOU	kW Billed - LLP TOU - Off Peak													
75TOU	Total Billed kW													
	MN Pipeline													
75TOU	Firm LLP TOU MWh - On-Peak													
75TOU	Firm LLP TOU MWh - Off-Peak													
75TOU	Firm LLP TOU MWh - Super Off-Peak													
75TOU	Total MWh													
75TOU	kW Billed - LLP TOU - On Peak													
75TOU	kW Billed - LLP TOU - Off Peak													
75TOU	Total Billed kW													
	USG													
75TOU	Firm LLP TOU MWh - On-Peak													
75TOU	Firm LLP TOU MWh - Off-Peak													
75TOU	Firm LLP TOU MWh - Super Off-Peak													
75TOU	Total MWh													
75TOU	kW Billed - LLP TOU - On Peak													
75TOU	kW Billed - LLP TOU - Off Peak													
75TOU	Total Billed kW													
75S	School Rate (Commercial)													
	High Voltage	-	-	-	-	306	3,879	352	194	207	313	318	395	**5,964**
	1st Block Demand	1,749	1,761	1,829	2,004	2,010	2,852	2,113	2,120	1,779	1,766	2,192	2,186	**24,361**
	2nd Block Demand	1,745	1,750	1,820	1,989	1,946	2,836	2,054	2,038	1,713	1,767	2,180	2,173	**24,011**
	3rd Block Demand	5,622	5,261	5,331	5,719	6,454	12,271	8,314	6,167	6,713	8,373	7,991	7,406	**85,622**

Non LP Customer Count and Sales

75	Miscellaneous Commercial													
	High Voltage	22,581	20,569	24,649	19,412	28,394	27,111	29,033	20,860	21,573	23,718	23,280	24,412	**285,592**
	1st Block Demand	27,697	25,456	26,875	25,645	23,929	24,423	25,416	20,398	30,716	32,975	31,764	35,529	**330,823**
	2nd Block Demand	64,233	57,196	65,935	50,086	53,033	62,826	68,806	54,175	62,359	66,990	66,399	69,885	**741,923**
75	Miscellaneous Industrial													
	High Voltage	1,388	1,661	1,641	1,382	1,988	1,416	1,945	1,614	1,269	1,528	1,350	1,295	**18,477**
	1st Block Demand	2,610	2,732	2,716	2,941	2,999	2,854	3,019	3,128	2,700	3,196	3,057	2,940	**34,892**
	2nd Block Demand	9,260	7,396	9,010	9,018	9,936	9,130	9,871	8,299	8,023	10,140	9,531	9,445	**109,059**
75	Individually Billed													
	High Voltage	101,960	103,339	102,195	100,338	94,545	92,874	91,491	92,891	92,167	92,256	96,372	97,730	**1,158,158**
	1st Block Demand	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	**22,800**
	2nd Block Demand	111,531	112,875	112,031	110,152	104,491	103,231	102,358	103,764	102,896	102,539	106,061	107,449	**1,279,378**
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	4,922	4,700	5,467	4,615	4,530	4,075	4,837	4,689	4,289	5,040	4,805	4,961	**56,930**
	1st Block Demand	886	860	828	794	952	1,079	996	961	878	943	946	939	**11,062**
	2nd Block Demand	5,024	4,839	5,596	4,945	4,968	4,542	5,278	5,131	4,609	5,499	5,213	5,157	**60,801**
75	Total													
	High Voltage	130,851	130,269	133,952	125,747	129,457	125,476	127,306	120,054	119,298	122,542	125,807	128,398	**1,519,157**
	1st Block Demand	33,093	30,948	32,319	31,280	29,780	30,256	31,331	26,387	36,194	39,014	37,667	41,308	**399,577**
	2nd Block Demand	190,048	182,306	192,572	174,201	172,428	179,729	186,313	171,369	177,887	185,168	187,204	191,936	**2,191,161**
75	**Large Light & Power**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	Customer Charge	358	351	326	361	340	317	304	312	406	443	420	418	**4,356**
	Energy - All	66,984,000	63,143,000	64,673,000	55,230,000	56,415,000	60,882,000	63,511,000	58,794,000	61,019,000	65,898,000	65,317,000	70,721,000	**752,587,000**
	Demand - Over 100 kW	123,070	113,998	124,451	108,111	112,176	120,834	128,378	112,973	120,638	127,161	125,270	129,171	**1,446,231**
	Firm Transmission Demand	155,763	144,546	156,370	138,991	141,556	150,690	159,309	138,960	156,432	165,775	162,537	170,079	**1,841,008**
	High Voltage Discount	63,473	61,561	65,431	59,257	68,805	66,181	68,971	61,258	61,649	64,135	63,473	65,233	**769,427**
	Foundry Discount	19,800	20,000	19,800	20,100	19,900	19,900	19,700	20,200	20,200	19,600	19,800	20,100	**239,100**
	Transmission Service Discount	1,911,000	1,797,000	1,642,000	1,112,000	977,000	831,000	729,000	735,000	736,000	1,707,000	1,732,000	1,883,000	**15,792,000**
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**
		TRADE SECRET DATA BEGINS												
Year 5	Business Incentive Discount - Nordic (Customers)	[redacted]												
Year 5	Business Incentive Discount - Nordic (kW)													
													TRADE SECRET DATA ENDS	
75S	**Large Light & Power - Schools**													
	Customer Charge	36	38	36	45	43	56	39	54	41	39	48	43	**518**
	Energy - All	3,041,000	3,171,000	3,059,000	3,172,000	3,316,000	4,971,000	3,618,000	3,249,000	3,043,000	3,174,000	3,521,000	3,636,000	**40,971,000**
	Demand - 1st 50 kW	1,749	1,761	1,829	2,004	2,010	2,852	2,113	2,120	1,779	1,766	2,192	2,186	**24,361**
	Demand - 2nd 50 kW	1,745	1,750	1,820	1,989	1,946	2,836	2,054	2,038	1,713	1,767	2,180	2,173	**24,011**
	Demand - All Additional	5,622	5,261	5,331	5,719	6,454	12,271	8,314	6,167	6,713	8,373	7,991	7,406	**85,622**
	High Voltage Discount	-	-	-	-	306	3,879	352	194	207	313	318	395	**5,964**
	Transmission Service Discount													

Non LP Customer Count and Sales

TRADE SECRET DATA BEGINS

75TOU	**Enbridge**	
	Customer Charge	
	On-Peak kWh	
	Off-Peak kWh	
	Super Off-Peak kWh	
	Total Energy	
	On-Peak kW billed firm	
	Off-Peak kW billed firm	
	Super Off-Peak kW billed firm	
	Total Demand	
75TOU	**Gerdau**	
	Customer Charge	
	On-Peak kWh	
	Off-Peak kWh	
	Super Off-Peak kWh	
	Total Energy	
	On-Peak kW billed firm	
	Off-Peak kW billed firm	
	Super Off-Peak kW billed firm	
	Total Demand	
75TOU	**MN Pipeline**	
	Customer Charge	
	On-Peak kWh	
	Off-Peak kWh	
	Super Off-Peak kWh	
	Total Energy	
	On-Peak kW billed firm	
	Off-Peak kW billed firm	
	Super Off-Peak kW billed firm	
	Total Demand	
75TOU	**USG**	
	Customer Charge	
	On-Peak kWh	
	Off-Peak kWh	
	Super Off-Peak kWh	
	Total Energy	
	On-Peak kW billed firm	
	Off-Peak kW billed firm	
	Super Off-Peak kW billed firm	
	Total Demand	

TRADE SECRET DATA ENDS

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)	484,226	484,226	484,226	483,300	483,300	483,300	483,300	483,300	483,300	483,300	484,226	484,226	**5,804,230**
Firm Demand	564,226	564,226	564,226	563,300	563,300	563,300	563,300	563,300	563,300	563,300	564,226	564,226	**6,764,230**
Firm Energy	405,408,000	365,284,000	400,420,000	376,141,000	399,711,000	385,652,000	400,521,000	396,228,000	383,989,000	397,290,000	405,475,000	406,550,000	**4,722,669,000**
IPS Energy	7,266,000	6,803,000	4,877,000	4,688,000	4,043,000	4,225,000	3,766,000	4,228,000	5,429,000	5,154,000	9,836,000	7,238,000	**67,553,000**
Economy Energy	6,236,000	8,955,000	7,590,000	9,042,000	8,847,000	9,604,000	9,844,000	11,518,000	12,008,000	8,374,000	7,735,000	7,642,000	**107,395,000**
Curtailment Credit	29,000	29,000	29,000	29,000	29,000	-	-	-	-	-	-	-	**145,000**
DR Product A kW	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	**432,000**
DR Product C-1 kW	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	**1,500,000**
DR Product C-2 kW	48,000	48,000	48,000	48,000	48,000	77,000	77,000	77,000	77,000	77,000	77,000	77,000	**779,000**
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**

Fixed Price Contract Revenue	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
	TRADE SECRET DATA BEGINS												
kW Nominated	[redacted]												
kW Billed - LP/LLP													
kW RIS													
kW Capacity Purchase													
Firm LP/LLP MWh													
IPS MWh													
Economy MWh													
Purchase Agreement (First 25 MW) M													
Purchase Agreement (Over 25 MW) M													
Fixed-Non Firm													
Customer Charge													
Non-Firm Capacity													
Non-Firm Fixed Energy													
Non-Firm Variable Energy													
													TRADE SECRET DATA ENDS

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	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330
Firm Demand Rate per kW	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25
Firm Transmission Demand per kW	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49
Firm Energy Rate per kWh	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087
Fuel Adjustment per kWh	$0.03523	$0.03441	$0.02907	$0.02827	$0.03077	$0.02767	$0.03281	$0.03345	$0.02969	$0.02841	$0.02841	$0.03263
BEI Discount	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
Replacement Interruptible Discount/kW	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)
IPS Energy Rate per kWh	$0.055772	$0.049705	$0.039588	$0.037147	$0.039937	$0.038838	$0.040518	$0.044881	$0.040843	$0.040165	$0.039689	$0.048068
Economy Energy	$0.0475842	$0.0462711	$0.0353663	$0.0326890	$0.0358706	$0.0341601	$0.0371221	$0.0407267	$0.0365161	$0.0349494	$0.0353909	$0.0433026
RFPS Energy Rate per kWh	$0.0557721	$0.0497054	$0.0395883	$0.0371468	$0.0399368	$0.0388376	$0.0405176	$0.0448814	$0.0408425	$0.0401651	$0.0396887	$0.0480683
Curtailable Credit	($7.20)	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20
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	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00
Non-Firm Fixed Energy	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628
Non-Firm Variable Energy	$ 0.0542300	$ 0.0531421	$ 0.0496956	$ 0.0464204	$ 0.0464135	$ 0.0481350	$ 0.0498094	$ 0.0502361	$ 0.0498083	$ 0.0506926	$ 0.0551454	$ 0.0605136
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)
EITE Energy Charge Credit	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000
DRP A Credit	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000
DRP C-1 Credit	-$4.85000	-$4.85000	-$4.85000	-$4.85000	-$4.85000	-$5.00000	-$5.00000	-$5.00000	-$5.00000	-$5.00000	-$5.00000	-$5.00000
DRP C-2 Credit	-$3.00000	-$3.00000	-$3.00000	-$3.00000	-$3.00000	-$4.25000	-$4.25000	-$4.25000	-$4.25000	-$4.25000	-$4.25000	-$4.25000
	TRADE SECRET DATA BEGINS											
Pool Fee - Blandin	[redacted]											
Pool Fee - Boise												
Pool Fee - Sappi												
Pool Fee - SBPC												
											TRADE SECRET DATA ENDS	
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	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04
Renewable Resource Rider per kWh	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275
Transmission Demand Rider per kW	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36
Transmission Energy Rider per kWh	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047
Excess ADIT Credit	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

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	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330	$229,330
Firm Demand Rate per kW	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25	$22.25
Firm Transmission Demand per kW	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49	$5.49
Firm Energy Rate per kWh	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087	$0.01087
Fuel Adjustment per kWh	$0.03523	$0.03441	$0.02907	$0.02827	$0.03077	$0.02767	$0.03281	$0.03345	$0.02969	$0.02841	$0.02841	$0.03263
BEI Discount	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
Replacement Interruptible Discount/kW	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)	($0.60)
IPS Energy Rate per kWh	$0.055772	$0.049705	$0.039588	$0.037147	$0.039937	$0.038838	$0.040518	$0.044881	$0.040843	$0.040165	$0.039689	$0.048068
Economy Energy	$0.0475842	$0.0462711	$0.0353663	$0.0326890	$0.0358706	$0.0341601	$0.0371221	$0.0407267	$0.0365161	$0.0349494	$0.0353909	$0.0433026
RFPS Energy Rate per kWh	$0.0557721	$0.0497054	$0.0395883	$0.0371468	$0.0399368	$0.0388376	$0.0405176	$0.0448814	$0.0408425	$0.0401651	$0.0396887	$0.0480683
Curtailable Credit	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20	-$7.20
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	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00
Non-Firm Fixed Energy	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628	$ 0.05628
Non-Firm Variable Energy	$ 0.0542300	$ 0.0531421	$ 0.0496956	$ 0.0464204	$ 0.0464135	$ 0.0481350	$ 0.0498094	$ 0.0502361	$ 0.0498083	$ 0.0506926	$ 0.0551454	$ 0.0605136
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)
EITE Energy Charge Credit	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000	$0.00000
DRP A Credit	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000	-$1.20000
DRP C-1 Credit	-$4.85000	-$4.85000	-$4.85000	-$4.85000	-$4.85000	-$5.00000	-$5.00000	-$5.00000	-$5.00000	-$5.00000	-$5.00000	-$5.00000
DRP C-2 Credit	-$3.00000	-$3.00000	-$3.00000	-$3.00000	-$3.00000	-$4.25000	-$4.25000	-$4.25000	-$4.25000	-$4.25000	-$4.25000	-$4.25000
	TRADE SECRET DATA BEGINS											
Pool Fee - Blandin	[redacted]											
Pool Fee - Boise												
Pool Fee - Sappi												
Pool Fee - SBPC												
											TRADE SECRET DATA ENDS	
Adjustments for Riders												
CCRC	$0.003957	$0.003957	$0.003957	$0.003957	$0.003957	$0.003957	$0.003957	$0.003957	$0.003957	$0.003957	$0.003957	$0.003957
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	$0.000220	$0.000220	$0.000220	$0.000220	$0.000220	$0.000220	$0.000220	$0.000220	$0.000220	$0.000220	$0.000220	$0.000220
Renewable Resource Rider per kW	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04	$2.04
Renewable Resource Rider per kWh	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275	$0.00275
Transmission Demand Rider per kW	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36	$0.36
Transmission Energy Rider per kWh	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047	$0.00047
Personal Property Tax Adj per kWh	$0.00000000	$0.00000000	$0.00000000	$0.00000000	$0.00000000	$0.00000000	$0.00000000	$0.00000000	$0.00000000	$0.00000000	$0.00000000	$0.00000000
Excess ADIT Credit	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

Fuel Clause	Class Cost Factor	January	February	March	April	May	June	July	August	September	October	November	December
Present Rates	E8760	0.03558	0.03475	0.02936	0.02855	0.03107	0.02794	0.03313	0.03378	0.02998	0.02869	0.02869	0.03295
Residential	1.01868	0.03624	0.03540	0.02991	0.02908	0.03165	0.02846	0.03375	0.03441	0.03054	0.02923	0.02923	0.03357
General Service	1.03138	0.03670	0.03584	0.03028	0.02945	0.03204	0.02882	0.03417	0.03484	0.03092	0.02959	0.02959	0.03398
Large Light and Power	1.00656	0.03581	0.03498	0.02955	0.02874	0.03127	0.02812	0.03335	0.03400	0.03018	0.02888	0.02888	0.03317
Large Power	0.99026	0.03523	0.03441	0.02907	0.02827	0.03077	0.02767	0.03281	0.03345	0.02969	0.02841	0.02841	0.03263
Municipal Pumping	0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Lighting	0.8542	0.03039	0.02968	0.02508	0.02439	0.02654	0.02387	0.02830	0.02885	0.02561	0.02451	0.02451	0.02815

Fuel Clause	Class Cost Factor	January	February	March	April	May	June	July	August	September	October	November	December
Interim Rates	E8760	0.03558	0.03475	0.02936	0.02855	0.03107	0.02794	0.03313	0.03378	0.02998	0.02869	0.02869	0.03295
Residential	1.01868	0.03624	0.03540	0.02991	0.02908	0.03165	0.02846	0.03375	0.03441	0.03054	0.02923	0.02923	0.03357
General Service	1.03138	0.03670	0.03584	0.03028	0.02945	0.03204	0.02882	0.03417	0.03484	0.03092	0.02959	0.02959	0.03398
Large Light and Power	1.00656	0.03581	0.03498	0.02955	0.02874	0.03127	0.02812	0.03335	0.03400	0.03018	0.02888	0.02888	0.03317
Large Power	0.99026	0.03523	0.03441	0.02907	0.02827	0.03077	0.02767	0.03281	0.03345	0.02969	0.02841	0.02841	0.03263
Municipal Pumping	0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Lighting	0.85420	0.03039	0.02968	0.02508	0.02439	0.02654	0.02387	0.02830	0.02885	0.02561	0.02451	0.02451	0.02815

Minnesota Power
Frequency Distribution Ratios
2024 Unadjusted Test Year (based on 2022 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	97.95%	1.81%	0.24%	100.0000%	53.31%	43.19%	1.55%	1.95%	100.0000%	32.92%	65.27%	0.24%	0.00%	0.11%	1.29%	0.17%	100.0000%	50.00%	38.93%	1.53%	9.54%	0.00%	100.0000%
	% of MWh	98.21%	1.10%	0.69%	100.0000%	30.36%	1.05%	58.82%	9.77%	100.0000%	48.05%	8.11%	0.14%	0.00%	11.13%	29.63%	2.94%	100.0000%	27.20%	1.37%	9.76%	61.67%	0.00%	100.0000%
	Demand Meter Load Factor					32.66%	0.00%	58.90%	48.74%		39.18%	0.00%	0.00%	0.00%	69.84%	60.54%	45.70%		30.61%	0.00%	57.57%	48.17%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.01%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%		11.97%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.13%	49.24%	100.0000%					10.07%	36.66%	19.19%				26.81%	21.35%		
	% Demand Block 2							91.87%	50.76%	100.0000%					89.93%	63.34%	19.14%				73.19%	78.65%		
	% Demand Block 3							N/A	N/A						N/A	N/A	61.68%				N/A	N/A		
February																								
	% of Customers	98.15%	1.61%	0.24%	100.0000%	52.92%	43.19%	1.56%	2.33%	100.0000%	34.37%	63.85%	0.23%	0.00%	0.12%	1.25%	0.18%	100.0000%	53.55%	35.46%	1.77%	9.22%	0.00%	100.0000%
	% of MWh	98.21%	1.04%	0.75%	100.0000%	29.49%	1.03%	59.86%	9.62%	100.0000%	49.80%	7.98%	0.12%	0.00%	10.79%	28.15%	3.16%	100.0000%	27.27%	1.26%	11.84%	59.63%	0.00%	100.0000%
	Demand Meter Load Factor					35.85%	0.00%	58.55%	44.28%		41.08%	0.00%	0.00%	0.00%	72.11%	62.33%	49.52%		29.99%	0.00%	54.50%	53.83%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		4.18%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%		7.08%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							7.32%	51.68%	100.0000%					9.97%	37.70%	20.07%				28.72%	26.63%		
	% Demand Block 2							92.68%	48.32%	100.0000%					90.03%	62.30%	19.95%				71.28%	73.37%		
	% Demand Block 3							N/A	N/A						N/A	N/A	59.98%				N/A	N/A		
March																								
	% of Customers	98.14%	1.62%	0.24%	100.0000%	47.83%	49.01%	1.58%	1.58%	100.0000%	34.19%	64.15%	0.21%	0.00%	0.10%	1.18%	0.17%	100.0000%	50.99%	38.74%	1.57%	8.70%	0.00%	100.0000%
	% of MWh	98.29%	1.01%	0.70%	100.0000%	28.21%	1.39%	61.76%	8.64%	100.0000%	50.48%	7.28%	0.10%	0.00%	11.75%	27.42%	2.97%	100.0000%	26.09%	1.22%	12.32%	60.37%	0.00%	100.0000%
	Demand Meter Load Factor					31.59%	0.00%	54.40%	43.48%		36.53%	0.00%	0.00%	0.00%	67.26%	56.76%	46.66%		30.13%	0.00%	61.24%	48.83%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		3.42%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%		8.70%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							7.57%	43.24%	100.0000%					9.48%	36.00%	20.37%				26.94%	22.55%		
	% Demand Block 2							92.43%	56.76%	100.0000%					90.52%	64.00%	20.27%				73.06%	77.45%		
	% Demand Block 3							N/A	N/A						N/A	N/A	59.36%				N/A	N/A		
April																								
	% of Customers	98.07%	1.69%	0.24%	100.0000%	51.09%	45.62%	1.47%	1.82%	100.0000%	36.12%	62.03%	0.21%	0.00%	0.11%	1.32%	0.21%	100.0000%	52.67%	37.79%	1.14%	8.40%	0.00%	100.0000%
	% of MWh	98.51%	0.92%	0.57%	100.0000%	35.50%	1.19%	53.37%	9.94%	100.0000%	52.46%	5.99%	0.07%	0.00%	10.99%	26.85%	3.64%	100.0000%	29.30%	1.13%	9.11%	60.46%	0.00%	100.0000%
	Demand Meter Load Factor					32.37%	0.00%	52.96%	40.48%		35.91%	0.00%	0.00%	0.00%	67.58%	56.91%	44.74%		27.49%	0.00%	51.98%	45.08%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		3.01%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%		7.30%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							7.64%	39.22%	100.0000%					11.01%	41.74%	20.63%				27.17%	24.26%		
	% Demand Block 2							92.36%	60.78%	100.0000%					88.99%	58.26%	20.48%				72.83%	75.74%		
	% Demand Block 3							N/A	N/A						N/A	N/A	58.89%				N/A	N/A		
May																								
	% of Customers	97.70%	2.07%	0.23%	100.0000%	49.81%	46.47%	1.49%	2.23%	100.0000%	37.25%	61.06%	0.19%	0.00%	0.24%	1.06%	0.20%	100.0000%	52.71%	35.38%	2.16%	9.75%	0.00%	100.0000%
	% of MWh	98.57%	1.01%	0.42%	100.0000%	33.49%	1.35%	53.05%	12.11%	100.0000%	53.23%	5.30%	0.02%	0.00%	15.06%	22.67%	3.72%	100.0000%	22.66%	0.83%	15.62%	60.89%	0.00%	100.0000%
	Demand Meter Load Factor					29.31%	0.00%	54.98%	40.90%		36.01%	0.00%	0.00%	0.00%	64.77%	57.00%	43.46%		27.18%	0.00%	63.93%	45.27%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		3.27%	0.00%	0.00%	0.00%	100.00%	0.00%	2.94%		7.03%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.41%	41.10%	100.0000%					16.66%	39.53%	19.31%				31.76%	21.63%		
	% Demand Block 2							91.59%	58.90%	100.0000%					83.34%	60.47%	18.69%				68.24%	78.37%		
	% Demand Block 3							N/A	N/A						N/A	N/A	62.00%				N/A	N/A		
June																								
	% of Customers	97.30%	2.49%	0.21%	100.0000%	51.25%	44.13%	1.42%	3.20%	100.0000%	36.26%	62.11%	0.17%	0.00%	0.15%	1.05%	0.26%	100.0000%	55.24%	33.92%	1.40%	9.44%	0.00%	100.0000%
	% of MWh	98.46%	1.40%	0.14%	100.0000%	31.93%	1.09%	54.45%	12.53%	100.0000%	49.39%	5.01%	0.02%	0.00%	13.55%	26.69%	5.34%	100.0000%	23.24%	0.61%	9.78%	66.37%	0.00%	100.0000%
	Demand Meter Load Factor					28.41%	0.00%	62.12%	37.69%		32.13%	0.00%	0.00%	0.00%	63.74%	56.60%	37.92%		22.51%	0.00%	54.33%	49.39%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		3.26%	0.00%	0.00%	0.00%	100.00%	0.00%	21.60%		13.14%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.43%	47.53%	100.0000%					12.14%	35.14%	15.88%				28.13%	23.24%		
	% Demand Block 2							91.57%	52.47%	100.0000%					87.86%	64.86%	15.79%				71.87%	76.76%		
	% Demand Block 3							N/A	N/A						N/A	N/A	68.33%				N/A	N/A		

Minnesota Power
Frequency Distribution Ratios
2024 Unadjusted Test Year (based on 2022 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
July																								
	% of Customers	97.26%	2.57%	0.17%	100.0000%	48.66%	47.51%	1.53%	2.30%	100.0000%	36.10%	62.44%	0.15%	0.00%	0.12%	1.01%	0.18%	100.0000%	52.57%	35.66%	1.48%	10.29%	0.00%	100.0000%
	% of MWh	98.36%	1.58%	0.06%	100.0000%	27.87%	1.00%	57.10%	14.03%	100.0000%	52.24%	5.26%	0.02%	0.00%	12.15%	26.84%	3.49%	100.0000%	24.18%	0.66%	11.60%	63.56%	0.00%	100.0000%
	Demand Meter Load Factor					28.07%	0.00%	62.61%	51.79%		32.29%	0.00%	0.00%	0.00%	59.43%	58.47%	39.71%		23.36%	0.00%	48.40%	47.12%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		2.95%	0.00%	0.00%	0.00%	100.00%	0.00%	2.82%		5.55%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.38%	41.11%	100.0000%					9.90%	34.58%	16.93%				23.42%	23.42%		
	% Demand Block 2							91.62%	58.89%	100.0000%					90.10%	65.42%	16.46%				76.58%	76.58%		
	% Demand Block 3							N/A	N/A						N/A	N/A	66.61%				N/A	N/A		
August																								
	% of Customers	97.29%	2.56%	0.15%	100.0000%	49.23%	46.92%	1.54%	2.31%	100.0000%	38.92%	59.51%	0.14%	0.00%	0.12%	1.06%	0.25%	100.0000%	58.31%	30.94%	1.30%	9.45%	0.00%	100.0000%
	% of MWh	98.36%	1.58%	0.06%	100.0000%	27.80%	0.82%	61.45%	9.93%	100.0000%	60.64%	3.48%	0.01%	0.00%	8.77%	24.09%	3.01%	100.0000%	33.05%	0.52%	10.34%	56.09%	0.00%	100.0000%
	Demand Meter Load Factor					30.10%	0.00%	66.26%	35.78%		32.38%	0.00%	0.00%	0.00%	62.17%	66.32%	43.11%		28.39%	0.00%	51.92%	46.32%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		10.87%	0.00%	0.00%	0.00%	100.00%	0.00%	1.88%		9.85%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.36%	40.54%	100.0000%					9.80%	34.17%	20.53%				24.62%	27.83%		
	% Demand Block 2							91.64%	59.46%	100.0000%					90.20%	65.83%	19.74%				75.38%	72.17%		
	% Demand Block 3							N/A	N/A						N/A	N/A	59.73%				N/A	N/A		
September																								
	% of Customers	97.25%	2.58%	0.17%	100.0000%	49.43%	46.77%	1.52%	2.28%	100.0000%	37.79%	60.25%	0.17%	0.00%	0.13%	1.47%	0.19%	100.0000%	58.54%	29.57%	1.22%	10.67%	0.00%	100.0000%
	% of MWh	98.48%	1.46%	0.06%	100.0000%	28.42%	0.81%	62.97%	7.80%	100.0000%	53.11%	4.11%	0.01%	0.00%	10.39%	29.28%	3.10%	100.0000%	32.75%	0.43%	9.23%	57.59%	0.00%	100.0000%
	Demand Meter Load Factor					30.69%	0.00%	67.37%	29.87%		35.55%	0.00%	0.00%	0.00%	64.77%	55.07%	40.85%		28.46%	0.00%	56.99%	47.72%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		2.57%	0.00%	0.00%	0.00%	100.00%	0.00%	2.03%		8.05%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.38%	43.30%	100.0000%					9.97%	39.95%	17.43%				24.69%	25.25%		
	% Demand Block 2							91.62%	56.70%	100.0000%					90.03%	60.05%	16.79%				75.31%	74.75%		
	% Demand Block 3							N/A	N/A						N/A	N/A	65.78%				N/A	N/A		
October																								
	% of Customers	97.26%	2.53%	0.21%	100.0000%	49.42%	46.72%	1.54%	2.32%	100.0000%	36.81%	61.07%	0.17%	0.00%	0.17%	1.60%	0.18%	100.0000%	52.54%	35.14%	1.45%	10.87%	0.00%	100.0000%
	% of MWh	98.45%	1.35%	0.20%	100.0000%	26.74%	0.72%	61.48%	11.06%	100.0000%	45.75%	4.25%	0.02%	0.00%	11.41%	35.05%	3.52%	100.0000%	19.50%	0.44%	10.99%	69.07%	0.00%	100.0000%
	Demand Meter Load Factor					29.16%	0.00%	57.36%	37.09%		31.14%	0.00%	0.00%	0.00%	59.42%	56.78%	36.52%		21.11%	0.00%	58.17%	47.31%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		3.24%	0.00%	0.00%	0.00%	100.00%	0.00%	2.63%		8.27%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							7.62%	39.86%	100.0000%					13.59%	39.02%	14.83%				26.56%	23.63%		
	% Demand Block 2							92.38%	60.14%	100.0000%					86.41%	60.98%	14.84%				73.44%	76.37%		
	% Demand Block 3							N/A	N/A						N/A	N/A	70.33%				N/A	N/A		
November																								
	% of Customers	97.56%	2.22%	0.22%	100.0000%	49.81%	46.33%	1.54%	2.32%	100.0000%	36.60%	61.34%	0.19%	0.00%	0.13%	1.52%	0.22%	100.0000%	52.00%	34.91%	1.45%	11.64%	0.00%	100.0000%
	% of MWh	98.43%	1.15%	0.42%	100.0000%	27.58%	0.87%	60.59%	10.96%	100.0000%	45.11%	4.75%	0.04%	0.00%	11.67%	34.55%	3.88%	100.0000%	20.61%	0.62%	9.45%	69.32%	0.00%	100.0000%
	Demand Meter Load Factor					29.22%	0.00%	58.52%	37.57%		32.00%	0.00%	0.00%	0.00%	62.31%	57.35%	39.01%		23.92%	0.00%	54.76%	48.25%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		2.30%	0.00%	0.00%	0.00%	100.00%	0.00%	2.57%		12.91%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							7.99%	41.53%	100.0000%					11.35%	38.89%	17.73%				27.01%	23.95%		
	% Demand Block 2							92.01%	58.47%	100.0000%					88.65%	61.11%	17.63%				72.99%	76.05%		
	% Demand Block 3							N/A	N/A						N/A	N/A	64.64%				N/A	N/A		
December																								
	% of Customers	97.98%	1.77%	0.25%	100.0000%	50.38%	46.15%	1.55%	1.92%	100.0000%	36.64%	61.30%	0.20%	0.00%	0.12%	1.54%	0.20%	100.0000%	53.53%	34.20%	1.49%	10.78%	0.00%	100.0000%
	% of MWh	98.30%	1.00%	0.70%	100.0000%	28.83%	1.12%	60.06%	9.99%	100.0000%	47.06%	5.55%	0.08%	0.00%	11.31%	32.60%	3.40%	100.0000%	23.14%	0.72%	9.79%	66.35%	0.00%	100.0000%
	Demand Meter Load Factor					29.89%	0.00%	59.21%	43.06%		35.43%	0.00%	0.00%	0.00%	67.86%	58.95%	42.33%		28.01%	0.00%	61.07%	48.33%	0.00%	
	High Voltage kW					0.00%	0.00%	100.00%	0.00%		2.53%	0.00%	0.00%	0.00%	100.00%	0.00%	3.36%		13.15%	0.00%	100.00%	0.00%	0.00%	
	% Demand Block 1							8.41%	45.96%	100.0000%					11.22%	40.48%	18.58%				27.97%	23.25%		
	% Demand Block 2							91.59%	54.04%	100.0000%					88.78%	59.52%	18.47%				72.03%	76.75%		
	% Demand Block 3							N/A	N/A						N/A	N/A	62.95%				N/A	N/A		

2022 DISTRIBUTION PLANT STUDY
FINAL REPORT

June 2023

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 2022 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 have 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 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."

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, $29.5 million or 23.59% of Account 364. The remaining assets in this account were then split into primary (36.23%) and secondary (33.56%) functions. The $45.3 million of assets functionalized as primary were then classified into the customer (36.97%) and demand (63.03%) components. Overall, about 48% 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
2022 Distribution Plant Study
Summary of Results

Plant	FERC Account	Function	Total System $	Total System %	Customer Classification Minimum System $	Customer Classification Minimum System %	Demand Classification $	Demand Classification %
Poles, Towers & Fixtures	364	Major Primary (46 kV)	$8,288,936	6.62%	0	0.00%	8,288,936	100.00%
		Major Primary (23 & 34 kV)	29,515,518	23.59%	0	0.00%	29,515,518	100.00%
		Primary	45,343,432	36.23%	16,763,937	36.97%	28,579,495	63.03%
		Secondary	41,996,943	33.56%	14,097,508	33.57%	27,899,435	66.43%
			125,144,829		30,861,446		94,283,384	
Overhead Conductors & Devices	365	Major Primary (46 kV)	$5,300,754	5.55%	0	0.00%	5,300,754	100.00%
		Major Primary (23 & 34 kV)	26,452,354	27.69%	0	0.00%	26,452,354	100.00%
		Primary	51,623,165	54.05%	26,822,507	51.96%	24,800,658	48.04%
		Secondary	12,141,162	12.71%	9,652,567	79.50%	2,488,595	20.50%
			95,517,435		36,475,074		59,042,361	
Underground Conduit	366	Major Primary (23 & 34 kV)	0	0.00%	0	0.00%	0	0.00%
		Primary	13,387,436	92.00%	4,168,019	31.13%	9,219,417	68.87%
		Secondary	1,164,125	8.00%	129,691	11.14%	1,034,434	88.86%
			14,551,561		4,297,710		10,253,851	
Underground Conductors & Devices	367	Major Primary (23 & 34 kV)	11,107,987	10.00%	0	0.00%	11,107,987	100.00%
		Primary	88,771,966	79.95%	31,528,135	35.52%	57,243,831	64.48%
		Secondary	11,157,497	10.05%	1,117,059	10.01%	10,040,438	89.99%
			111,037,450		32,645,194		78,392,256	
Line Transformers	368	Major Primary (23 & 34 kV)	1,248,868	1.27%	0	0.00%	1,248,868	100.00%
		Primary Overhead Transformers	4,218,103	4.27%	0	0.00%	4,218,103	100.00%
		Secondary Overhead Transformers	47,194,183	47.82%	28,274,999	59.91%	18,919,184	40.09%
		Primary Underground Transformers	992,043	1.01%	0	0.00%	992,043	100.00%
		Secondary Underground Transformers	45,032,173	45.63%	43,647,792	96.93%	1,384,381	3.07%
			98,685,370		71,922,791		26,762,579	
Services	3691	Overhead Services	5,952,352	32.88%	3,894,078	65.42%	2,058,274	34.58%
	3692	Underground Services	12,152,099	67.12%	3,873,501	31.88%	8,278,598	68.12%
			18,104,450		7,767,579		10,336,871	

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INTRODUCTION

In anticipation of future general retail and wholesale rate filings, the 2022 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 2022 data. The last study was published in 2019.

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- and demand-related costs.

The Federal Energy Regulatory Commission's (FERC) Uniform System of Accounts designates fourteen 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- 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 Plant Records (CPR) 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

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.

These 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

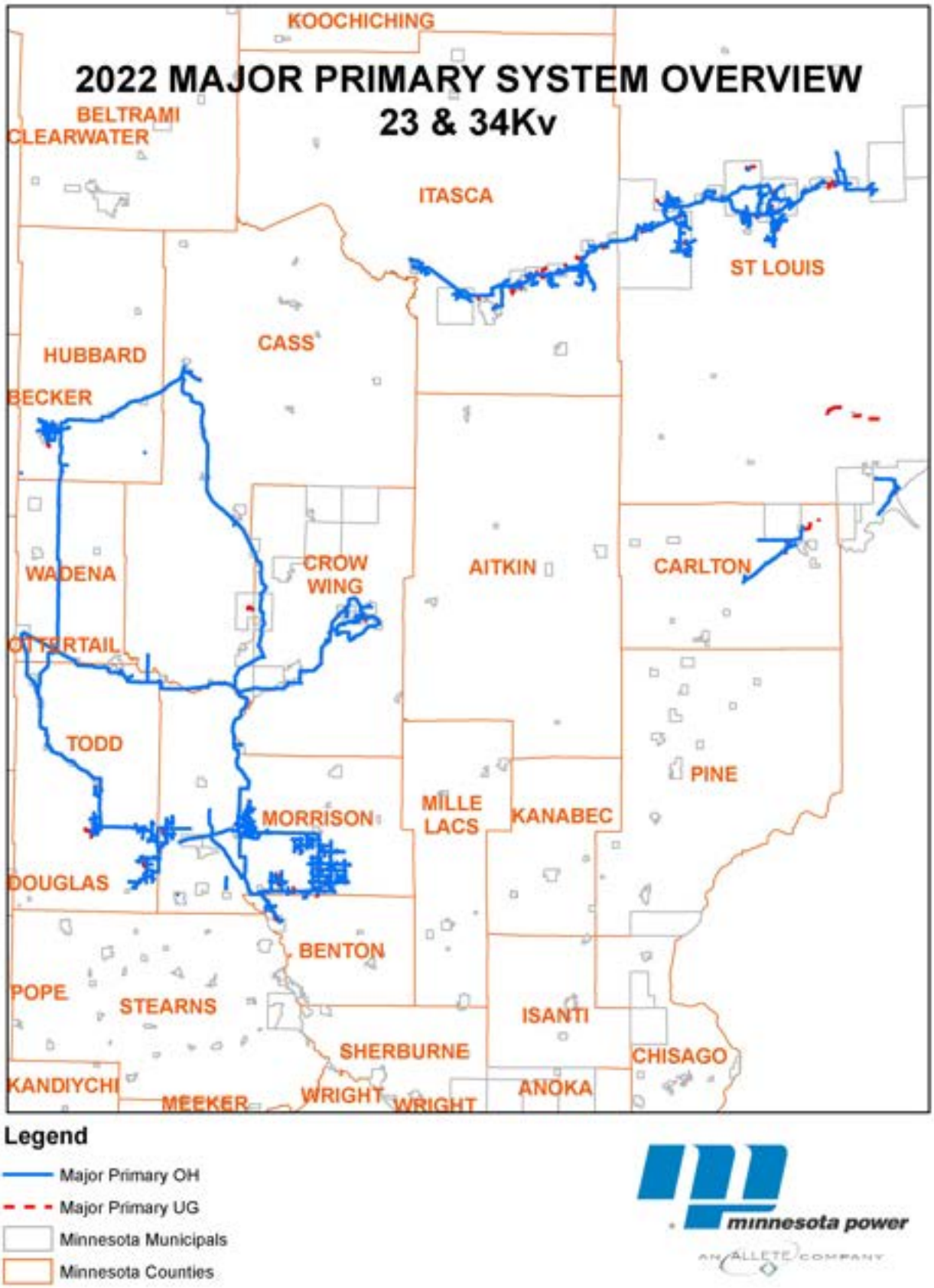
Minnesota Power's Major Primary System consists of all 46kV distribution circuits and all 23 and 34.5 kV distribution circuits. The costs of the 46 kV facilities are maintained separately in the company's property accounting system. After subtracting these assets from the distribution plant accounts, 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 in order 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.


2022 MAJOR PRIMARY SYSTEM OVERVIEW
23 & 34Kv
KOOCHICHING
BELTRAMI
CLEARWATER
ITASCA
ST LOUIS
HUBBARD
CASS
BECKER
WADENA
CROW WING
AITKIN
CARLTON
OTTERTAIL
TODD
PINE
MILLE LACS
KANABEC
MORRISON
DOUGLAS
BENTON
POPE
STEARNS
ISANTI
SHERBURNE
CHISAGO
KANDIYOHI
MEEKER
WRIGHT
WRIGHT
ANOKA
Legend
Major Primary OH
Major Primary UG
Minnesota Municipals
Minnesota Counties

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 $452,504,265. 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 2022 Distribution Plant Study Total Distribution Plant			
FERC Account	Plant Account Description	Eligible For Major Primary	Total Plant (Excl 46kV)
3640	Poles, Towers & Fixtures	Yes	$116,855,891
3650	Overhead Conductors & Devices	Yes	$90,216,680
3651	Clearing	Yes	$4,396,538
3660	Underground Conduit	No	$14,456,754
3670	Underground Conductors & Devices	Yes	$111,037,449
3680	Line Transformers	Yes	$97,436,503
3691	Overhead Services	No	$5,952,352
3692	Underground Services	No	$12,152,099
Total			$452,504,265

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 a number of 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 144,833 poles in the distribution system with a total value of $79,659,621. Of this, the GIS currently has information on 118,372 MP-owned poles in the distribution system.

The GIS reports a total of 15,541 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 $29,515,518. Subtracting this value from the Total Plant value yields a total value of $87,340,374 for the Minor Distribution Plant (Table 3).

Table 3
Minnesota Power
2022 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	$18,385,875	$6,435,056	$11,950,819
3640	3801	Cross Braces - All Sizes	$14,679	$0	$14,679
3640	5402	Pole - Wood All Sizes	$85,441,106	$17,088,221	$68,352,885
3640	5408	Pole - Steel	$84,245	$0	$84,246
3640	5409	Tower - Steel	$19,647	$0	$19,647
3640	5411	Pole - Concrete	$7,326	$0	$7,326
3640	5416	Crossarm - Wood All Sizes	$12,473,665	$5,837,675	$6,635,990
3640	5423	Platform - All Sizes	$429,347	$154,565	$274,782
3640	5531	Crossarm Assembly	$0	$0	$0
Total			$116,855,891	$29,515,518	$87,340,374

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 $26,452,354. Subtracting this value from the Total Plant (excluding 46 kV) value yields a total value of $63,764,327 for the Minor Distribution Plant (Table 4).

Table 4
Minnesota Power
2022 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	$2,879,489	$489,513	$2,389,976
3650	0302	Arrester	$721,142	$79,326	$641,816
3650	0312	Cutout - All Sizes	$6,196,245	$743,549	$5,452,695
3650	0315	Control Switch Oil - All	$35,749	$0	$35,749
3650	0903	Control House	$289	$0	$289
3650	1800	Neutral Isolator - 1800 Amp	$182,257	$16,768	$165,489
3650	1840	Line Voltage Monitor - TVM	$727,390	$53,099	$674,290
3650	1864	Recloser - Auto Cntl 3Ph 25kV	$36,562	$0	$36,562
3650	3087	Electronic Controls	$181,923	$0	$181,923
3650	6901	Switch 3P Manual Operated	$4,780,749	$2,342,567	$2,438,182
3650	6902	Switch 3P Motor Operated	$556,455	$469,092	$87,363
3650	6911	Switch Gang-Operated Loadbreak - All	$43,458	$0	$43,458
3650	6920	Switch Disconnect - All Sizes	$1,161,689	$401,944	$759,744
3650	6960	Battery Storage	$8,979	$0	$8,979
3650	6961	Battery Charger	$16,145	$0	$16,145
3650	8118	Wire - All Types	$305	$0	$305
3650	8160	Wire - Primary	$60,712,487	$21,856,495	$38,855,992
3650	8161	Wire - Secondary	$11,975,367	$0	$11,975,367
Total			$90,216,680	$26,452,354	$63,764,327

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
2022 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 2022 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	$11,049,214	$0	$11,049,214
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	$3,310,708	$0	$3,310,708
3660	2754X	Manhole - All	$94,807	$0	$94,807
Total			$14,551,561	$0	$14,551,561

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 $11,107,986. Subtracting this value from the Total Plant (excluding 46 kV) value yields a total value of $99,929,463 for the Minor Distribution Plant (Table 7).

Table 7 Minnesota Power 2022 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	$1,580	$1,580	$0
3670	0133	Recloser	$227,128	$0	$227,128
3670	0302	Arrester	$1,349,359	$168,670	$1,180,689
3670	0312	Cutout - All Sizes	$5,631,118	$619,423	$5,011,695
3670	0900	Fence	$4,366	$0	$4,366
3670	1500	Cable - All Sizes	$43,673	$0	$43,673
3670	1541	Cable - Sub 500 Kcmil 3C	$497,798	$0	$497,798
3670	1550	Cable - Primary	$84,594,209	$10,151,305	$74,442,904
3670	1560	Cable - Secondary	$7,241,602	$0	$7,241,602
3670	3087	Electronic Controls	$148,423	$0	$148,423
3670	6902	Switch 3P Motor Operated	$53,642	$0	$53,642
3670	6911	Switch Gang-Operated Loadbreak - All	$39,605	$0	$39,605
3670	6920	Switch Disconnect - All Sizes	$13,492	$0	$13,492
3670	6930	Switch Oil 1P 5kV	$178,155	$0	$178,155
3670	6940	Switch Metal Encl Fused Inter	$801,047	$0	$801,047
3670	6945	Switch Vacuum Sectionalizing Inter	$287,062	$0	$287,062
3670	6950	Switchgear - Metal Enclosed	$2,061,825	$167,008	$1,894,817
3670	7824	Junction Box - All Sizes	$51,863	$0	$51,863
3670	7830	Pedestal - All	$7,744,446	$0	$7,744,446
3670	X312	Cutout - All Sizes	$67,058	$0	$67,058
Total			$111,037,449	$11,107,986	$99,929,463

Plant Account 3680 – Line Transformers

For Account 3680, the Major Primary System was valued at $1,248,868 using the same methodology previously described. Subtracting this value from the Total Plant (Excluding 46 kV) value yields a total value of $96,187,634 for the Minor Distribution Plant (Table 8).

Table 8 Minnesota Power 2022 Distribution Plant Study Plant Account 3680 - Line Transformers					
FERC Account	CPR Code	Plant Account Description	Total Plant (Excl 46kV)	Major Primary	Minor Primary
3680	0182	Regulator	$2,439,179	$829,321	$1,609,858
3680	0192	Switch - Regulator Bypass	$436,137	$0	$436,137
3680	0237	Driveway	$9,997	$0	$9,997
3680	0280	Yard Grading and Fill	$17,268	$0	$17,268
3680	0302	Arrester	$1,681,595	$0	$1,681,595
3680	0312	Cutout - All Sizes	$10,408,854	$0	$10,408,854
3680	0315	Control Switch Oil - All	$260,922	$48,732	$212,189
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	$232,303	$44,138	$188,165
3680	7502	Transformer Pole - 5kVA to 50kVA	$29,705,601	$0	$29,705,601
3680	7508	Transformer Pole - 51kVA to 250kVA	$3,891,889	$0	$3,891,889
3680	7512	Transformer Pole - 251kVA to 1000kVA	$397,010	$0	$397,010
3680	7516	Transformer Pole - 1001kVA & Larger	$50,745	$0	$50,745
3680	7522	Transformer Network - 1000kVA & Larger	$49,534	$0	$49,534
3680	7528	Transformer Network - 1500kVA	$35,067	$0	$35,067
3680	7530	Transformer - Mobile Line 100kVA	$45,652	$0	$45,652
3680	7602	Transformer Padmount - 10kVA to 50kVA	$21,589,490	$0	$21,589,490
3680	7606	Transformer Padmount - 51kVA to 167kVA	$3,262,410	$0	$3,262,410
3680	7608	Transformer Padmount - 10kVA to 750kVA 3P	$15,450,156	$0	$15,450,156
3680	7612	Transformer Padmount - 751kVA & Larger 3P	$5,549,579	$0	$5,549,579
3680	7650	Transclosure Housing	$42,329	$0	$42,329
Total			$97,436,503	$1,248,868	$96,187,634

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 2022 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	$5,952,352	$0	$5,952,352
3692	8215	Services - Underground	$12,152,099	$0	$12,152,099
Total			$18,104,450	$0	$18,104,450

SUMMARY OF DISTRIBUTION PLANT

As summarized below, the Major Primary System was valued at $69,869,424. 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 2022 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	$116,855,891	$29,515,518	$87,340,373
3650	Overhead Conductors & Devices	$90,216,680	$26,452,354	$63,764,326
3651	Clearing	$4,396,538	$1,544,698	$2,851,840
3660	Underground Conduit	$14,456,754	$0	$14,456,754
3670	Underground Conductors & Devices	$111,037,449	$11,107,986	$99,929,463
3680	Line Transformers	$97,436,503	$1,248,868	$96,187,635
3691	Overhead Services	$5,952,352	$0	$5,952,352
3692	Underground Services	$12,152,099	$0	$12,152,099
Total		$452,504,265	$69,869,424	$382,634,841

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, all of 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 a dozen cases, however, the Plant – CPR combination serve 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 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
Minnesota Power
2022 Distribution Plant Study
Primary and Secondary Functional Allocation of Minor Primary Distribution Plant by CPR Code

FERC Account	CPR Code	Plant Account Description	Functional Allocation			FERC Account	CPR Code	Plant Account Description	Functional Allocation	
			Primary	Secondary					Primary	Secondary
3640	3601	Guys - All Types	0.46	0.54		3670	1550	Cable - Primary	1.00	0.00
3640	3801	Cross Braces - All Sizes	1.00	0.00		3670	1560	Cable - Secondary	0.00	1.00
3640	5402	Pole - Wood All Sizes	0.48	0.52		3670	3087	Electronic Controls	1.00	0.00
3640	5408	Pole - Steel	1.00	0.00		3670	6902	Switch 3P Motor Operated	1.00	0.00
3640	5409	Tower - Steel	1.00	0.00		3670	6911	Switch Gang-Operated Loadbreak - All	1.00	0.00
3640	5411	Pole - Concrete	1.00	0.00		3670	6920	Switch Disconnect - All Sizes	1.00	0.00
3640	5416	Crossarm - Wood All Sizes	1.00	0.00		3670	6930	Switch Oil 1P 5kV	1.00	0.00
3640	5423	Platform - All Sizes	1.00	0.00		3670	6940	Switch Metal Encl Fused Inter	1.00	0.00
3640	5531	Crossarm Assembly	1.00	0.00		3670	6945	Switch Vacuum Sectionalizing Inter	1.00	0.00
3650	0178	Recloser	1.00	0.00		3670	6950	Switchgear - Metal Enclosed	1.00	0.00
3650	0302	Arrester	1.00	0.00		3670	7824	Junction Box - All Sizes	1.00	0.00
3650	0312	Cutout - All Sizes	1.00	0.00		3670	7830	Pedestal - All	0.50	0.50
3650	0315	Control Switch Oil - All	1.00	0.00		3680	0182	Regulator	1.00	0.00
3650	0903	Control House	1.00	0.00		3680	0192	Switch - Regulator Bypass	1.00	0.00
3650	1800	Neutral Isolator - 1800 Amp	0.00	1.00		3680	0237	Driveway	1.00	0.00
3650	1840	Line Voltage Monitor - TVM	1.00	0.00		3680	0280	Yard Grading and Fill	1.00	0.00
3650	1864	Recloser - Auto Cntl 3Ph 25kV	1.00	0.00		3680	0302	Arrester	0.00	1.00
3650	3087	Electronic Controls	1.00	0.00		3680	0312	Cutout - All Sizes	0.00	1.00
3650	6901	Switch 3P Manual Operated	1.00	0.00		3680	0315	Control Switch Oil - All	1.00	0.00
3650	6902	Switch 3P Motor Operated	1.00	0.00		3680	0900	Fence	1.00	0.00
3650	6911	Switch Gang-Operated Loadbreak - All	1.00	0.00		3680	1870	Network Protector - All Sizes	0.00	1.00
3650	6920	Switch Disconnect - All Sizes	1.00	0.00		3680	6602	Capacitor - Switched Bank	1.00	0.00
3650	6960	Battery Storage	1.00	0.00		3680	6615	Switch - Capacitor Control	1.00	0.00
3650	6961	Battery Charger	1.00	0.00		3680	7502	Transformer Pole - 5kVA to 50kVA	0.00	1.00
3650	8118	Wire - All Types	0.00	1.00		3680	7508	Transformer Pole - 51kVA to 250kVA	0.04	0.96
3650	8160	Wire - Primary	1.00	0.00		3680	7512	Transformer Pole - 251kVA to 1000kVA	0.38	0.62
3650	8161	Wire - Secondary	0.00	1.00		3680	7516	Transformer Pole - 1001kVA & Larger	0.00	1.00
3651	1900	Clearing Land and R/W	1.00	0.00		3680	7522	Transformer Network - 1000kVA & Larger	0.00	1.00
3660	2702	Conduit - All Sizes & Kinds	0.91	0.09		3680	7528	Transformer Network - 1500kVA	0.00	1.00
3660	2751	Manhole - Special No. 1054	0.91	0.09		3680	7530	Transformer - Mobile Line 100kVA	1.00	0.00
3660	2752	Vault - Special	0.91	0.09		3680	7602	Transformer Padmount - 10kVA to 50kVA	0.00	1.00
3660	2753	Manhole - Park Point Pumping Sta	0.91	0.09		3680	7606	Transformer Padmount - 51kVA to 167kVA	0.00	1.00
3660	2754	Manhole - All	0.91	0.09		3680	7608	Transformer Padmount - 10kVA to 750kVA 3P	0.00	1.00
3670	0302	Arrester	1.00	0.00		3680	7612	Transformer Padmount - 751kVA & Larger 3P	0.17	0.83
3670	0312	Cutout - All Sizes	1.00	0.00		3680	7650	Transclosure Housing	0.07	0.93
3670	0900	Fence	1.00	0.00		3691	8200	Services - Overhead	0.00	1.00
3670	1500	Cable - All Sizes	0.00	1.00		3692	8215	Services - Underground	0.00	1.00
3670	1541	Cable - Sub 500 Kcmil 3C	1.00	0.00						

Table 12 Minnesota Power 2022 Distribution Plant Study Summary of Minor Distribution Plant By Function			
FERC Account	Minor Primary	Primary	Secondary
3640	$87,340,374	$45,343,432	$41,996,943
3650	$63,764,327	$51,623,165	$12,141,162
3651	$2,851,840	$2,851,840	$0
3660	$14,551,561	$13,387,436	$1,164,125
3670	$99,929,463	$88,771,966	$11,157,497
3680 OH	$51,412,286	$4,218,103	$47,194,183
3680 UG	$46,024,216	$992,043	$45,032,173
3691	$5,952,352	$0	$5,952,352
3692	$12,152,099	$0	$12,152,099
Total		$207,187,985	$176,790,534

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
2022 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 Propery 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 2021 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
2022 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)	118,372
4	Average Unit Installed Price for 30' Pole (2022 dollars)	$718.12
5	1981 Handy-Whitman Index	216
6	2022 Handy-Whitman Index	693
7	Total Minimum System Pole Cost for 1981 (aged dollars) (1 / 2) (3) (4) (5 / 6) =	$803,820

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 2022 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
2022 Distribution Plant Study
Minimum System Estimate by FERC Account

FERC Account	Function	Minimum System Quantity (GIS)	Minimum System Estimate 2022 Dollars	Average Unit Installed Price 2022 Dollars	Minimum System Estimate Aged Dollars
3640	Primary & Secondary	118,372	$79,659,621	$672.96	$30,861,446
3650	Primary	53,831,994	$119,503,797	$2.22	$26,822,507
3650	Secondary	6,854,310	$31,026,118	$4.53	$9,652,567
3670	Primary	11,889,219	$75,855,524	$6.38	$31,528,135
3670	Secondary	576,257	$3,340,742	$5.80	$1,117,059
3680	Overhead	29,127	$104,110,675	$3,574.37	$28,274,999
3680	Underground	15,613	$139,801,456	$8,954.17	$43,647,792
3691	Overhead	2,302,150	$10,420,710	$4.53	$3,894,078
3692	Underground	1,188,750	$6,891,555	$5.80	$3,873,501

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, $29.5 million or 23.59% of Account 364. The remaining assets in this account were then split into primary (36.23%) and secondary (33.56%) functions. The $45.3 million of assets functionalized as primary were then classified into the customer component (36.97%) based on the minimum system methodology. The customer component was then subtracted from the Minor Primary Distribution Plant to yield the demand component (63.03%). Overall, about 48% 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
2022 Distribution Plant Study
Summary of Results

Plant	FERC Account	Function	Total System $	Total System %	Customer Classification Minimum System $	Minimum System %	Demand Classification $	Demand Classification %
Poles, Towers & Fixtures	364	Major Primary (46 kV)	$8,288,936	6.62%	0	0.00%	8,288,936	100.00%
		Major Primary (23 & 34 kV)	29,515,518	23.59%	0	0.00%	29,515,518	100.00%
		Primary	45,343,432	36.23%	16,763,937	36.97%	28,579,495	63.03%
		Secondary	41,996,943	33.56%	14,097,508	33.57%	27,899,435	66.43%
			125,144,829		30,861,446		94,283,384	
Overhead Conductors & Devices	365	Major Primary (46 kV)	$5,300,754	5.55%	0	0.00%	5,300,754	100.00%
		Major Primary (23 & 34 kV)	26,452,354	27.69%	0	0.00%	26,452,354	100.00%
		Primary	51,623,165	54.05%	26,822,507	51.96%	24,800,658	48.04%
		Secondary	12,141,162	12.71%	9,652,567	79.50%	2,488,595	20.50%
			95,517,435		36,475,074		59,042,361	
Underground Conduit	366	Major Primary (23 & 34 kV)	0	0.00%	0	0.00%	0	0.00%
		Primary	13,387,436	92.00%	4,168,019	31.13%	9,219,417	68.87%
		Secondary	1,164,125	8.00%	129,691	11.14%	1,034,434	88.86%
			14,551,561		4,297,710		10,253,851	
Underground Conductors & Devices	367	Major Primary (23 & 34 kV)	11,107,987	10.00%	0	0.00%	11,107,987	100.00%
		Primary	88,771,966	79.95%	31,528,135	35.52%	57,243,831	64.48%
		Secondary	11,157,497	10.05%	1,117,059	10.01%	10,040,438	89.99%
			111,037,450		32,645,194		78,392,256	
Line Transformers	368	Major Primary (23 & 34 kV)	1,248,868	1.27%	0	0.00%	1,248,868	100.00%
		Primary Overhead Transformers	4,218,103	4.27%	0	0.00%	4,218,103	100.00%
		Secondary Overhead Transformers	47,194,183	47.82%	28,274,999	59.91%	18,919,184	40.09%
		Primary Underground Transformers	992,043	1.01%	0	0.00%	992,043	100.00%
		Secondary Underground Transformers	45,032,173	45.63%	43,647,792	96.93%	1,384,381	3.07%
			98,685,370		71,922,791		26,762,579	
Services	3691	Overhead Services	5,952,352	32.88%	3,894,078	65.42%	2,058,274	34.58%
	3692	Underground Services	12,152,099	67.12%	3,873,501	31.88%	8,278,598	68.12%
			18,104,450		7,767,579		10,336,871	

Minnesota Power
Cash Working Capital Requirements
& Lead Lag Study Summary for 2021

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Minnesota Power
Cash Working Capital Requirements
& Lead Lag Study Summary for 2021

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 2021 Lead Lag study follows the same methodology as its previous Lead Lag studies. A summary table is included below to show the Expense Lag Days and Revenue Lead Days for working capital inputs that result from the 2021 Lead Lag study. The remainder of this summary explains the assumptions and methodology used to develop the study.

Minnesota Power
Cash Working Capital Requirements
& Lead Lag Study Summary for 2021

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	317.50	14.76
E	OS-2.03	Property Taxes (Real Estate)	394.00	14.76
F	OS-2.04	Social Security Tax	0.00	27.48
F	OS-2.04	Federal Unemployment Tax	76.38	27.48
F	OS-2.04	State Unemploment Tax	76.38	27.48
G	OS-2.05	Air Emission / Environmental Taxes	333.50	14.76
H	OS-2.05	Federal Income Taxes	38.00	14.76
H	OS-2.05	State Income Taxes	38.00	14.76
I	OS-2.06	Fuel (Grand Total)	18.19	27.48
J	OS-2.07	Purchased Power - Square Butte	23.53	27.48
K	OS-2.08	Purchased Power - MISO & Other	32.39	27.48
L	OS-2.09	Payroll	14.00	27.48
M	OS-2.10	All Other O & M	24.83	27.48
N	OS-2.11	Sales Tax Collection	34.02	14.76
O	OS-2.12	MN Wind Production Tax	317.50	14.76
P	None	Payroll Withholding.	0.00	0.00

Minnesota Power
Cash Working Capital Requirements
& Lead Lag Study Summary for 2021

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.

   Residential, Commercial, Public Street & Highway Lighting and Other Public Authorities:

   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). See Large Light and Power/Industrial point below.
   - System and bill print processes were changed in 2015 which provided a new way to pull meter read and bill information from CC&B Database tables, instead of using the averages obtained from external Excel spreadsheets and schedules.
   - Assumption on the working document was "if all meters billed the next business day." Meter Read Schedule is a different scheduled date than the Billing Schedule in 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.

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- 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. Any changes in number of days between read and bill dates would be the difference in our definition for this study.
- 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.
- Customer Experience is responsible for querying and compiling data for new averages requested by Rates. For the 2023 rate case the Customer Analytics team ran the query, and results were reviewed by the Customer Transformation team.
- Large Power industrial class is exempt from the query process performed. Change in days until due from Bill Date for Residential class, from 15 to 25, will not impact averaging as that is accounted for in another part of the study. Note - all other classes remain at 15, consistent with previous studies.

Notes Regarding Data Query and Results:

The results for 2021 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 services (Large Power/Taconites discussed above).
- Only included Frozen bills.
- 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 2021 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 standard days outstanding calculation based on the 13-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.

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 2021 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 done in 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 2021 come from FERC Form 1, page 263, column l, line 23 for Real Estate and line 19 for Personal Property Tax.

Real Estate taxes are paid half of property taxes on May 15 and half on 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 MP's Tax 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.

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 2021 come from FERC Form 1, Page 263, and column l, line 2 for FICA, line 3 for Federal Unemployment, and line 8 for Minnesota Unemployment.

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 calculated by taking midpoint of each of the 4 quarters, adding the number of days in the following month of the quarter, and calculating the average of the four quarters. The calculation was done by MP's Human Resources Payroll Department. File name OS-2.04.slx.

G. **Environmental Taxes** – cash working capital required for air quality emission tax expense.

Expense dollar amounts for 2021 come from FERC Form 1 Page 263, Line 10, Column l, for MN Air Quality Emissions. There were no Hazardous Waste Generation Taxes. Lag days calculated by taking midpoint of expense year (365/2 = 182.5 days) plus 151 days from following year when payment was made on June 1, 2020. The calculation was prepared by MP's Tax 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 2021 come from FERC Form 1 Page 263, Line 1, column l, for Federal – Income expense or Page 114, Line 15, column c.

Lag days 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 13 days being subtracted from the quarterly midpoint for the second, 14 days subtracted from the third, and no days subtracted from fourth quarter. The calculation was prepared by MP's Tax 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.

Fuel is shipped and available for use prior to the payment of 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 2021 come from FERC Form 1, Page 320, Line 5 for Fuel Expense 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 total or over $1, 000,000 to get lag day calculation for individual vendors. The invoice samples were used to calculate weighted average for lag day calculation. The folder name is OS-2.06 TS.xlsx and it was prepared by Accounting.

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 MP's General Accounting department.

J. **Purchased Power – Square Butte** – cash working capital for purchased power from Square Butte. Payments made monthly for power and semi-annually for debt service. Monthly payments paid via wire on or near the 20th of each month for the estimated amount and true up of prior month's estimate. Semiannual payments made for debt service and additional payment made at year end.

Expense dollar amounts for 2021 come from FERC Form 1 Page 327 line 6, column m, for Square Butte's purchased power expense. It is included as part of the total purchased power on page 321, line 76, column b.

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Lag days calculated using 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 1st and 2nd 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.

K. **Purchased Power – Other Suppliers** – cash working capital for purchased power for other suppliers, not including Square Butte.

Payment made monthly for 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 Accounting.

Expense dollar amounts for 2021 come from FERC Form 1, Page 321 line 76, 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 29th of every month. In the 2021 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 MP's General 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 paid for two weeks of service one week later.

Expense dollar amounts for 2021 come from FERC Form 1 Page 355, Line 65, column d.

Minnesota Power
Cash Working Capital Requirements
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Lag days calculated using 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 MP's Rate 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 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, Duluth Franchise Fees, uncollectible accounts expense, and allocation of support services. 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, and Virginia and counties of St. Louis, Wadena, Carlton, Hubbard, Todd, Cass, Crow Wing, Pine, Lake, Otter Tail, Morrison, Stearns, and Benton. 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 expense is equal to the total payments made to the various entities that were applied to Oracle Account #24100 in 2021.

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 2021 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 Power
Cash Working Capital Requirements
& Lead Lag Study Summary for 2021

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, line 11, column l.

The 2021 calculation was done by the Tax 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.

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.

In the past, MP held the Payroll Withholding money for a short time period, and that was the basis for the previous 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 - 2021
Calculation of Revenue Lead Days

formula calculates
linked to spreadsheet
cell needs input value

			2021	
B. SERVICE PERIOD TO METER READING DATE:				
All Other	(365 days / 12 Months / 2)*(1-.5003)	[1]	7.60	
Weekly	(7 days / 2) * .5003		1.75	
			9.35	
C. METER READING DATE TO BILLING DATE:			3.37	[2]
D. BILLING DATE TO CASH RECEIPT DATE:			14.76	[3]
REVENUE LEAD DAYS			**27.48**	

was 27.04 in 2019

[1]				2021
Weekly Billing Customer Revenue	382,274,014	=	0.5003	0.5003
Total Revenues	764,093,885			

[2] Linked to spreadsheet Meter Read to Billing
[3] Linked to spreadsheet Billing to Cash Rec'd

Minnesota Power
Working Capital Allowance - 2021
C. Days - Meter Reading Date to Billing Date

formula calculates
linked to spreadsheet
cell needs input value

	2021		
4400 Residential Sales	127,576,831		From FERC Form 1 page 304 line 43, col c
Revenue Adjustment [1]	144,437		From FERC Form 1 page 304 line 9 col c
Net of adjustment	127,721,268	16.72%	
4420 Commercial Sales	133,903,667		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	133,903,667	17.52%	
4430 Industrial Sales	494,705,446		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	494,705,446	64.74%	
4440 Public Street & Highway Lighting	2,730,846		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	2,730,846	0.36%	
4450 Other Public Authorities	5,032,658		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	5,032,658	0.66%	
Total	764,093,885	100.00%	

Total Industrial	**$ Amount**	**$ Industrial**	**Industrial Revenue %**	**Component Industrial Percent**
Weekly	$ 382,274,014	0.7727	64.74%	50.03%
Rate 74 Other than Weekly Billed (Large Power EOM)	83,657,157	0.1691	64.74%	10.95%
Other Industrial (End of the month)	28,774,275	0.0582	64.74%	3.77%
	$ 494,705,446			

Category	**% of Revenue**	**Days**	**Weighted Days**	
Residential	16.72%	7.10	1.19	
Commercial	17.52%	7.20	1.26	
Public Street & Highway Lighting	0.36%	0.00	0.00	
Other Public Authorities	0.66%	0.00	0.00	
Weekly [2]	50.03%	0.00	0.00	
Rate Other than Weekly Customers (End of Month)	10.95%	7.90	0.86	
Other Industrial	3.77%	1.41	0.05	
	100.00%		**3.37**	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.

Minnesota Power
Working Capital Allowance - 2021
Days - Billing Date to Cash Receipt Date (DSO)

formula calculates
linked to spreadsheet or cell
cell needs input value

		Amount		
Average Daily Balance (1421) Accounts Receivable		42,230,392	[3]	
times 365 days		15,414,093,084		
2021 Revenues		1,044,482,190		
15,414,093,084	/	1,044,482,190	**14.76**	**Days - Billing Date to Cash Receipt Date** [4]

2021 Operating Revenues [1]

Electric Revenues

Account		Amount
4400	Residential	127,576,831
4420	Commercial	133,903,667
4430	Industrial	494,705,446
4440	Public Street Lighting	2,730,846
4450	Other Public Authorities	5,032,658
4470	Sales for Resale	280,533,862
Total Electric Revenues		1,044,483,310
4510	Misc. Service Revenue	-1,120
		1,044,482,190
Less: Resale [2]		
		1,044,482,190

[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.

[3] Linked to spreadsheet AVG Retail Acct Rec

[4] For reference purpose only, 2019 Billing Date to Cash Receipts = 14.21 Days.

Minnesota Power - 2021 Lead-Lag Study

C. Meter to Bill Days

All Frozen Bills

	1/31/2021	2/28/2021	3/31/2021	4/30/2021	5/31/2021	6/30/2021	7/31/2021	8/31/2021	9/30/2021	10/31/2021	11/30/2021	12/31/2021
	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days
COM	8.6	7.3	7.6	10.3	7.7	8.2	9.1	7.5	6.7	8.2	6.9	7.2
IND	8.7	7.5	13.1	10.6	8	8	7.8	7.3	6.8	6.8	7	7.3
LIGHT	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1
MUNI-PMP	11.7	10.7	10.7	13.1	8.6	11.6	11.7	12.5	9.6	8.5	9.2	9.3
RES	8.2	6.4	7.2	9.9	7.4	7.5	7.2	7.3	6.5	6.4	6.4	6.7

2021	# Days
COM	7.9
IND	8.2
LIGHT	0.2
MUNI-PMP	10.6
RES	7.3

Frozen by System (excludes bill frozen by a person)

	1/31/2021	2/28/2021	3/31/2021	4/30/2021	5/31/2021	6/30/2021	7/31/2021	8/31/2021	9/30/2021	10/31/2021	11/30/2021	12/31/2021
	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days	# Days
COM	8.2	6.7	7.3	9.6	7.2	7.6	7.3	7.1	6.1	6.3	6.6	6.7
IND	9.1	7.8	8.1	10.5	8.1	8.3	7.7	7.4	6.9	7.1	7	7.2
LIGHT	0.2	0.1	0	0	-0.1	0	-0.1	0	0	0	0	0
MUNI-PMP	11.8	10.2	10.6	12	9	10.5	9.9	10	9.1	8.5	9.2	9.1
RES	8	6.1	7	9.8	7.3	7.4	7	7	6.1	6.2	6.2	6.6

2021	# Days
COM	7.2
IND	7.9
LIGHT	0.0
MUNI-PMP	10.0
RES	7.1

Minnesota Power
E. Real Estate and Personal Property Tax Expense
Lag Day Schedule

Real & Personal Property	Date to be Paid	Regulated Taxes Accrued in 2021 Real Estate	Regulated Taxes Accrued in 2021 Personal Property	Total
First Half	5/15/2021	13,907,181	22,711,437	36,618,618
Second Half	10/15/2021	13,907,181	0	13,907,181
		27,814,362	**22,711,437**	50,525,799

From FERC Form 1 Page 263, lines 15 (RE) and 13 (PP) column l

Real Estate Taxes

1st Half	365 / 2	182.5 + 135	317.5	13,907,181	4,415,529,968
2nd Half	365 / 2	182.5 + 288	470.5	13,907,181	6,543,328,661
				27,814,362	10,958,858,628

10,958,858,628 / 27,814,362 = **394.0** Days

Personal Property Taxes 365 / 2 = 182.5 + 135 = = **317.5** Days

Jan 1 to May 15 = 135 days 135
Jan 1 to Oct 15 = 288 days 288

	Expense $	Lead Days		Lag Days	Working Capital
Real Estate	27,814,362	14.76	[1]	394.00	(28,899,503)
Personal Property	22,711,437	14.76	[1]	317.50	(18,837,426)
	50,525,799				(47,736,929)

[1] See Calculation of Lead Days and Days - Billing Date to Cash Receipt Date

Minnesota Power 2021
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	5,417,345		27.48		0	407,859
Federal Unemployment	46,927		27.48		76.38	(6,338)
State Unemployment	138,650		27.48		76.38	(18,727)
						382,794

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 6.

[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 $ 517,727 From FERC Form 1 Page 263 line 8 column l

Description	Expense $	Lead Days	Lag Days	Working Capital = B / 365 * (C - D)
Hazardous	0		-	-
Environmental	517,727	14.76 [1]	333.5	(452,110)

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	45.5	31-Mar	25.0%	Thursday, April 15, 2021	15	60.5	15.13
2nd	45.5	30-Jun	25.0%	Tuesday, June 15, 2021	-15	30.5	7.63
3rd	46.0	30-Sep	25.0%	Wednesday, September 15, 2021	-15	31.0	7.75
4th	46.0	31-Dec	25.0%	Wednesday, December 15, 2021	-16	30.0	7.50
							38.00

Federal Income Tax $ 1,791,573 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	45.5	31-Mar	25.0%	Thursday, April 15, 2021	15	60.5	15.13
2nd	45.5	30-Jun	25.0%	Tuesday, June 15, 2021	-15	30.5	7.63
3rd	46.0	30-Sep	25.0%	Wednesday, September 15, 2021	-15	31.0	7.75
4th	46.0	31-Dec	25.0%	Wednesday, December 15, 2021	-16	30.0	7.50
							38.00

Minnesota Income Tax	$ 552,740	From FERC Form 1 Page 263 line 5 column l
Wisconsin Income Tax	$ 25	From FERC Form 1 Page 263 line 10 column l
	$ 552,765	

Income Taxes	Expense $	Lead Days		Lag Days	= C / 365 * (D - E) Working Capital
State	552,765	14.76	[1]	38.00	(35,195)
Federal	1,791,573	14.76	[1]	38.00	(114,072)
Total Income Taxes	2,344,338				(149,267)

[1] See Calculation of Lead Days and Days - Billing Date to Cash Receipt Date

Minnseota Power
I. 2021 Fuel Expense Lag Day Calculation
Account 15110

Coal and Fuel Oil (see 15110 download from cr tab)

Vendor Name	Total (see 15110 download tab)	Large Fuel Vendor	Lag Days (see tabs)	Weighted Total (calc D*C)
	TRADE SECRET DATA BEGINS		TRADE SECRET DATA BEGINS	
Arch Coal Sales	[redacted]		9.69	[redacted]
BNSF Railway Company			16.57	
Navajo Transitional Energy Company			26.03	
Peabody Coal Sales			18.72	
Trax Energy				
	TRADE SECRET DATA ENDS		TRADE SECRET DATA ENDS	
Grand Total	90,178,580.10	90,138,085.48		1,505,557,508.13

Coal and Fuel Oil	1,505,557,508	/	90,138,085	=	**16.70**	**W. Avg. Lag Days**
Natural Gas (see separate excel spreadsheet)	276,339,155	/	6,916,838	=	**39.95**	**W. Avg. Lag Days**
Combined (Coal/Fuel Oil/Gas)	1,781,896,663	/	97,054,923	=	**18.36**	**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) 98571238.39

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 (under $1,000,000 in total).
	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]		12.02	[redacted]
Ties2			11.77	
Grand Total	2,671,316.89	2,671,316.89		31,778,566.37
	TRADE SECRET DATA ENDS		TRADE SECRET DATA ENDS	

Wood	31,778,566	/	2,671,317	=	**11.90**	**W. Avg. Lag Days**
Grand Total Fuel Combined	1,813,675,230	/	99,726,240	=	**18.19**	**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
2021 Fuel Expense Lag Day Calculation
ARCH Coal Invoice Sampling

Invoice #	$ Amount	Shipment Date	Invoice Date	Payment Date	Lag Days	Weighted Total	
	TRADE SECRET DATA BEINGS					TRADE SECRET DATA BEINGS	
0001206948	[redacted]	2/1/2021	2/3/2021	2/9/2021	8	[redacted]	
0001207031	[redacted]	2/4/2021	2/8/2021	2/9/2021	5	[redacted]	
0001207049	[redacted]	2/7/2021	2/9/2021	2/16/2021	9	[redacted]	
0001207084	[redacted]	2/12/2021	2/15/2021	2/17/2021	5	[redacted]	
0001207171	[redacted]	2/21/2021	2/22/2021	2/24/2021	3	[redacted]	Q1 (Feb)
0001207185	[redacted]	2/22/2021	2/23/2021	2/25/2021	3	[redacted]	
0001207289	[redacted]	2/27/2021	3/1/2021	3/11/2021	12	[redacted]	
0001207290	[redacted]	2/28/2021	3/1/2021	3/11/2021	11	[redacted]	
0001208679	[redacted]	6/28/2021	6/30/2021	7/6/2021	8	[redacted]	Q2 (Jun)
0001209518	[redacted]	8/31/2021	9/2/2021	9/10/2021	10	[redacted]	
0001209604	[redacted]	9/5/2021	9/8/2021	9/10/2021	5	[redacted]	
0001209628	[redacted]	9/10/2021	9/10/2021	9/15/2021	5	[redacted]	
0001209665	[redacted]	9/13/2021	9/15/2021	9/21/2021	8	[redacted]	Q3 (Sep)
0001209751	[redacted]	9/17/2021	9/20/2021	9/22/2021	5	[redacted]	
0001209752	[redacted]	9/18/2021	9/20/2021	9/22/2021	4	[redacted]	
0001209817	[redacted]	9/23/2021	9/27/2021	9/30/2021	7	[redacted]	
0001209839	[redacted]	9/27/2021	9/28/2021	9/30/2021	3	[redacted]	
0001209862	[redacted]	9/28/2021	9/30/2021	10/5/2021	7	[redacted]	
0001209947	[redacted]	10/1/2021	10/4/2021	10/6/2021	5	[redacted]	
0001210143	[redacted]	10/4/2021	10/15/2021	10/25/2021	21	[redacted]	
0001210144	[redacted]	10/5/2021	10/15/2021	10/25/2021	20	[redacted]	Q4 (Oct)
0001210145	[redacted]	10/10/2021	10/15/2021	10/25/2021	15	[redacted]	
0001210146	[redacted]	10/11/2021	10/15/2021	10/25/2021	14	[redacted]	
0001210216	[redacted]	10/18/2021	10/21/2021	11/1/2021	14	[redacted]	
0001210253	[redacted]	10/24/2021	10/26/2021	10/29/2021	5	[redacted]	
0001210263	[redacted]	10/25/2021	10/27/2021	11/1/2021	7	[redacted]	
0001210276	[redacted]	10/26/2021	10/28/2021	11/3/2021	8	[redacted]	
	TRADE SECRET DATA ENDS					TRADE SECRET DATA ENDS	

TRADE SECRET DATA BEINGS / [redacted] = **9.69** **W. Avg. Lag Days**
TRADE SECRET DATA ENDS

Everything that shipped during the month is billed on one invoice.
Detail not available from Maximo or Oracle, so pulled from invoice copy from Orcle AP
Chose 1 month from every quarter during the year as sample size

Minnesota Power
2021 Fuel Expense Lag Day Calculation
BNSF Invoice Sampling
Data from February 2021 and September 2021 — From Brio report
(CR Detail)

Invoice #	$ Amount	(Load/Ship) Waybill* Date	Invoice Date	Payment Date	Lag Days	Weighted Total	
	TRADE SECRET DATA BEINGS					TRADE SECRET DATA BEINGS	
244949288	[redacted]	2/1/2021	2/4/2021	2/16/2021	15	[redacted]	
244995037	[redacted]	2/4/2021	2/8/2021	2/23/2021	19	[redacted]	
245009185	[redacted]	2/5/2021	2/8/2021	2/23/2021	18	[redacted]	
245013631	[redacted]	2/6/2021	2/8/2021	2/23/2021	17	[redacted]	Q1 (Feb)
245025051	[redacted]	2/7/2021	2/9/2021	2/23/2021	16	[redacted]	
245133747	[redacted]	2/12/2021	2/16/2021	3/2/2021	18	[redacted]	
245141718	[redacted]	2/13/2021	2/16/2021	3/2/2021	17	[redacted]	
245167226	[redacted]	2/15/2021	2/18/2021	3/2/2021	15	[redacted]	
245254431	[redacted]	2/21/2021	2/23/2021	3/9/2021	16	[redacted]	
245289696	[redacted]	2/22/2021	2/24/2021	3/9/2021	15	[redacted]	
245381742	[redacted]	2/27/2021	3/2/2021	3/16/2021	17	[redacted]	
245376589	[redacted]	2/28/2021	3/2/2021	3/16/2021	16	[redacted]	
249000269	[redacted]	8/31/2021	09/07/21	9/21/2021	21	[redacted]	
249041304	[redacted]	9/3/2021	09/07/21	9/21/2021	18	[redacted]	
249089897	[redacted]	9/5/2021	09/09/21	9/21/2021	16	[redacted]	
249048511	[redacted]	9/5/2021	09/08/21	9/21/2021	16	[redacted]	
249149773	[redacted]	9/10/2021	09/13/21	9/28/2021	18	[redacted]	
249103377	[redacted]	9/10/2021	09/10/21	9/21/2021	11	[redacted]	
249152282	[redacted]	9/11/2021	09/13/21	9/28/2021	17	[redacted]	
249160886	[redacted]	9/12/2021	09/14/21	9/28/2021	16	[redacted]	
249221055	[redacted]	9/13/2021	09/16/21	9/28/2021	15	[redacted]	Q3 (Sep)
249257323	[redacted]	9/16/2021	09/20/21	10/5/2021	19	[redacted]	
249278099	[redacted]	9/17/2021	09/20/21	10/5/2021	18	[redacted]	
249294207	[redacted]	9/18/2021	09/21/21	10/5/2021	17	[redacted]	
249287521	[redacted]	9/18/2021	09/21/21	10/5/2021	17	[redacted]	
249361677	[redacted]	9/21/2021	09/24/21	10/5/2021	14	[redacted]	
249383543	[redacted]	9/23/2021	09/27/21	10/12/2021	19	[redacted]	
249406524	[redacted]	9/24/2021	09/27/21	10/12/2021	18	[redacted]	
249430062	[redacted]	9/26/2021	09/29/21	10/12/2021	16	[redacted]	
249467876	[redacted]	9/27/2021	09/29/21	10/12/2021	15	[redacted]	
249504021	[redacted]	9/28/2021	10/01/21	10/12/2021	14	[redacted]	
						TRADE SECRET DATA ENDS	

TRADE SECRET DATA BEINGS
/ [redacted] = **16.57** **W. Avg. Lag Days**
TRADE SECRET DATA ENDS
TRADE SECRET DATA ENDS

* Waybill date on each invoice is equal to the actual ship or load date of each shipment. Invoice date occurs after.

Minnesota Power
Docket No. E015/GR-23-155

Minnesota Power
2021 Fuel Expense Lag Day Calculation
Navajo Invoice Sampling

Invoice #	$ Amount	Shipment Date	Invoice Date	Payment Date	Lag Days	Weighted Total	
	TRADE SECRET DATA BEGINS					TRADE SECRET DATA BEGINS	
SCC-21-0120	[redacted]	2/5/2021	2/17/2021	2/24/2021	19	[redacted]	
SCC-21-0120	[redacted]	2/6/2021	2/17/2021	2/24/2021	18	[redacted]	Q1 (Feb)
SCC-21-0120	[redacted]	2/13/2021	2/17/2021	2/24/2021	11	[redacted]	
SCC-21-0120	[redacted]	2/15/2021	2/17/2021	2/24/2021	9	[redacted]	
SCC-21-0336	[redacted]	6/22/2021	7/1/2021	7/9/2021	17	[redacted]	Q2 (Jun)
SCC-21-0472	[redacted]	9/3/2021	9/16/2021	9/29/2021	26	[redacted]	
SCC-21-0472	[redacted]	9/5/2021	9/16/2021	9/29/2021	24	[redacted]	
SCC-21-0472	[redacted]	9/10/2021	9/16/2021	9/29/2021	19	[redacted]	
SCC-21-0472	[redacted]	9/11/2021	9/16/2021	9/29/2021	18	[redacted]	Q3 (Sep)
ACC-21-0690	[redacted]	9/12/2021	9/16/2021	10/4/2021	22	[redacted]	
SCC-21-0492	[redacted]	9/16/2021	10/1/2021	10/28/2021	42	[redacted]	
SCC-21-0492	[redacted]	9/18/2021	10/1/2021	10/28/2021	40	[redacted]	
SCC-21-0512	[redacted]	10/8/2021	10/18/2021	10/28/2021	20	[redacted]	
SCC-21-0512	[redacted]	10/13/2021	10/18/2021	10/28/2021	15	[redacted]	
SCC-21-0512	[redacted]	10/14/2021	10/18/2021	10/28/2021	14	[redacted]	Q4 (Oct)
SCC-21-0512	[redacted]	10/15/2021	10/18/2021	10/28/2021	13	[redacted]	
SCC-21-0536	[redacted]	10/18/2021	11/1/2021	12/6/2021	49	[redacted]	
SCC-21-0536	[redacted]	10/21/2021	11/1/2021	12/6/2021	46	[redacted]	
SCC-21-0536	[redacted]	10/21/2021	11/1/2021	12/6/2021	46	[redacted]	
SCC-21-0536	[redacted]	10/26/2021	11/1/2021	12/6/2021	41	[redacted]	
ACC-21-0802	[redacted]	10/30/2021	11/1/2021	12/6/2021	37	[redacted]	
	[redacted]					TRADE SECRET DATA ENDS	
	TRADE SECRET DATA ENDS	TRADE SECRET DATA BEGINS / [redacted]		=	**26.03**	**W. Avg. Lag Days**	
		TRADE SECRET DATA ENDS					

Everything shipped from 1st to 15th and from 16th to eom is billed on one invoice
and invoiced on the 16th or 1st of following month.
Terms are 10 days after invoce date.
Only used Rio Tinto 2nd half of year in 2006 (used to be Kennecot)
Used two invoices per quarter for sample size
Does not give price per shipment, but does give quantity and price per ton, so cost can be allocated
to each shipment
Detail not available from Maximo or Oracle, so pulled from invoice copy from AP

Minnesota Power
2021 Fuel Expense Lag Day Calculation
Peabody Invoice Sampling

Invoice #	$ Amount	Shipment Date (from WPPI-2)	Invoice Date (from invoice)	Payment Date (from Brio report)	Lag Days	Weighted Total	
							Q1 (no Feb activity)
	TRADE SECRET DATA BEGINS					TRADE SECRET DATA BEGINS	
5000064858	[redacted]	6/23/2021	6/30/2021	7/12/2021	19	[redacted]	Q2 (Jun)
5000065616	[redacted]	9/21/2021	9/30/2021	10/12/2021	21	[redacted]	
5000065641	[redacted]	9/24/2021	9/30/2021	10/12/2021	18	[redacted]	Q3 (Sep)
5000065615	[redacted]	9/26/2021	9/30/2021	10/12/2021	16	[redacted]	
5000065744	[redacted]	10/2/2021	10/15/2021	10/28/2021	26	[redacted]	Q4 (Oct)
5000065744	[redacted]	10/8/2021	10/15/2021	10/28/2021	20	[redacted]	
5000065884	[redacted]	10/31/2021	10/31/2021	11/12/2021	12	[redacted]	
						TRADE SECRET DATA ENDS	
	TRADE SECRET DATA ENDS	TRADE SECRET DATA BEGINS / [redacted]		=	**18.72**	**W. Avg. Lag Days**	
		TRADE SECRET DATA ENDS					

Everything shipped from 1st to 15th and from 16th to eom is billed on one invoice
and invoiced on the 16th or 1st of following month.
Terms are 10 days after invoce date.
Only used Rio Tinto 2nd half of year in 2006 (used to be Kennecot)
Used two invoices per quarter for sample size
Does not give price per shipment, but does give quantity and price per ton, so cost can be allocated
to each shipment
Detail not available from Maximo or Oracle, so pulled from invoice copy from AP

Minnesota Power
2021 Fuel Expense Lag Day Calculation
McCabe Invoice Sampling

Invoice #	$ Amount	Shipment Date	Invoice Date	Payment Date	Lag Days	Weighted Total	
	TRADE SECRET DATA BEGINS					TRADE SECRET DATA BEGINS	
763	[redacted]	2/15/2021	2/23/2021	3/1/2021	14	[redacted]	
763		2/16/2021	2/23/2021	3/1/2021	13		
763		2/17/2021	2/23/2021	3/1/2021	12		
763		2/18/2021	2/23/2021	3/1/2021	11		
763		2/19/2021	2/23/2021	3/1/2021	10		
763		2/20/2021	2/23/2021	3/1/2021	9		
754		2/8/2021	2/15/2021	2/23/2021	15		
754		2/9/2021	2/15/2021	2/23/2021	14		
754		2/10/2021	2/15/2021	2/23/2021	13		Q1 (Feb)
754		2/11/2021	2/15/2021	2/23/2021	12		
754		2/12/2021	2/15/2021	2/23/2021	11		
754		2/13/2021	2/15/2021	2/23/2021	10		
754		2/14/2021	2/15/2021	2/23/2021	9		
752		2/2/2021	2/8/2021	2/16/2021	14		
752		2/4/2021	2/8/2021	2/16/2021	12		
752		2/6/2021	2/8/2021	2/16/2021	10		
752		2/7/2021	2/8/2021	2/16/2021	9		
747		1/27/2021	2/1/2021	2/5/2021	9		
747		1/28/2021	2/1/2021	2/5/2021	8		

877	[redacted]	8/17/2021	8/24/2021	9/7/2021	21	[redacted]	
877		8/18/2021	8/24/2021	9/7/2021	20		
877		8/19/2021	8/24/2021	9/7/2021	19		
877		8/20/2021	8/24/2021	9/7/2021	18		
892		8/30/2021	9/8/2021	9/13/2021	14		
892		8/31/2021	9/8/2021	9/13/2021	13		
892		9/1/2021	9/8/2021	9/13/2021	12		
892		9/2/2021	9/8/2021	9/13/2021	11		
892		9/3/2021	9/8/2021	9/13/2021	10		
896		9/7/2021	9/15/2021	9/17/2021	10		Q3 (Sep)
896		9/8/2021	9/15/2021	9/17/2021	9		
896		9/9/2021	9/15/2021	9/17/2021	8		
896		9/10/2021	9/15/2021	9/17/2021	7		
903		9/13/2021	9/27/2021	9/29/2021	16		
903		9/14/2021	9/27/2021	9/29/2021	15		
903		9/15/2021	9/27/2021	9/29/2021	14		
903		9/16/2021	9/27/2021	9/29/2021	13		
903		9/17/2021	9/27/2021	9/29/2021	12		
912		9/20/2021	9/29/2021	10/1/2021	11		
912		9/21/2021	9/29/2021	10/1/2021	10		
912		9/22/2021	9/29/2021	10/1/2021	9		
912		9/23/2021	9/29/2021	10/1/2021	8		
912		9/24/2021	9/29/2021	10/1/2021	7		

TRADE SECRET DATA ENDS

TRADE SECRET DATA BEGINS

/ [redacted] = **12.02** **W. Avg. Lag Days**

TRADE SECRET DATA ENDS **TRADE SECRET DATA ENDS**

Minnesota Power
2021 Fuel Expense Lag Day Calculation
Ties2 Invoice Sampling

Invoice #	$ Amount	Shipment Date	Invoice Date	Payment Date	Lag Days	Weighted Total	
	TRADE SECRET DATA BEGINS					TRADE SECRET DATA BEGINS	
761	[redacted]	2/15/2021	2/22/2021	3/1/2021	14	[redacted]	
761	[redacted]	2/16/2021	2/22/2021	3/1/2021	13	[redacted]	
761	[redacted]	2/17/2021	2/22/2021	3/1/2021	12	[redacted]	
761	[redacted]	2/18/2021	2/22/2021	3/1/2021	11	[redacted]	
761	[redacted]	2/19/2021	2/22/2021	3/1/2021	10	[redacted]	
761	[redacted]	2/20/2021	2/22/2021	3/1/2021	9	[redacted]	
762	[redacted]	2/8/2021	2/23/2021	2/24/2021	16	[redacted]	
762	[redacted]	2/9/2021	2/23/2021	2/24/2021	15	[redacted]	
762	[redacted]	2/10/2021	2/23/2021	2/24/2021	14	[redacted]	
762	[redacted]	2/11/2021	2/23/2021	2/24/2021	13	[redacted]	Q1 (Feb)
762	[redacted]	2/12/2021	2/23/2021	2/24/2021	12	[redacted]	
762	[redacted]	2/13/2021	2/23/2021	2/24/2021	11	[redacted]	
762	[redacted]	2/14/2021	2/23/2021	2/24/2021	10	[redacted]	
753	[redacted]	2/1/2021	2/8/2021	2/16/2021	15	[redacted]	
753	[redacted]	2/2/2021	2/8/2021	2/16/2021	14	[redacted]	
753	[redacted]	2/4/2021	2/8/2021	2/16/2021	12	[redacted]	
753	[redacted]	2/6/2021	2/8/2021	2/16/2021	10	[redacted]	
753	[redacted]	2/7/2021	2/8/2021	2/16/2021	9	[redacted]	
749	[redacted]	1/26/2021	2/1/2021	2/5/2021	10	[redacted]	
749	[redacted]	1/27/2021	2/1/2021	2/5/2021	9	[redacted]	
749	[redacted]	1/28/2021	2/1/2021	2/5/2021	8	[redacted]	

	[redacted]					[redacted]	
889		8/23/2021	9/3/2021	9/7/2021	15		
889		8/24/2021	9/3/2021	9/7/2021	14		
889		8/25/2021	9/3/2021	9/7/2021	13		
889		8/26/2021	9/3/2021	9/7/2021	12		
889		8/27/2021	9/3/2021	9/7/2021	11		
889		8/28/2021	9/3/2021	9/7/2021	10		
894		8/30/2021	9/15/2021	9/17/2021	18		
894		8/31/2021	9/15/2021	9/17/2021	17		
894		9/1/2021	9/15/2021	9/17/2021	16		
894		9/2/2021	9/15/2021	9/17/2021	15		
894		9/3/2021	9/15/2021	9/17/2021	14		
895		9/7/2021	9/15/2021	9/17/2021	10		
895		9/8/2021	9/15/2021	9/17/2021	9		Q3 (Sep)
895		9/9/2021	9/15/2021	9/17/2021	8		
895		9/10/2021	9/15/2021	9/17/2021	7		
906		9/13/2021	9/27/2021	9/29/2021	16		
906		9/15/2021	9/27/2021	9/29/2021	14		
906		9/16/2021	9/27/2021	9/29/2021	13		
906		9/17/2021	9/27/2021	9/29/2021	12		
912		9/20/2021	9/29/2021	10/1/2021	11		
912		9/21/2021	9/29/2021	10/1/2021	10		
912		9/22/2021	9/29/2021	10/1/2021	9		
912		9/23/2021	9/29/2021	10/1/2021	8		
912		9/24/2021	9/29/2021	10/1/2021	7		

TRADE SECRET DATA ENDS

TRADE SECRET DATA BEGINS

/ [redacted] = **11.77** **W. Avg. Lag Days**

TRADE SECRET DATA ENDS **TRADE SECRET DATA ENDS**

Minnesota Power
J. Square Butte Purchase Power
Lag Day Calculation Days

Dec-20

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-21	Jan Budget	1/20/2021	[redacted]	15.5	(11.0)	4.5	[redacted]
	Adj Dec Bud	1/20/2021	[redacted]	15.5	20.0	35.5	[redacted]
	Adj Jan Bud	2/19/2021	[redacted]	15.5	19.0	34.5	[redacted]
Feb-21	Feb Budget	2/19/2021	[redacted]	14.0	(9.0)	5.0	[redacted]
	Adj Jan Bud	2/19/2021	[redacted]	15.5	19.0	34.5	[redacted]
	Adj Feb Bud	3/19/2021	[redacted]	14.0	19.0	33.0	[redacted]
Mar-21	Mar Budget	3/19/2021	[redacted]	15.5	(12.0)	3.5	[redacted]
	Adj Feb Bud	3/19/2021	[redacted]	14.0	19.0	33.0	[redacted]
	Adj Mar Bud	4/20/2021	[redacted]	15.5	20.0	35.5	[redacted]
Apr-21	Apr Budget	4/20/2021	[redacted]	15.0	(10.0)	5.0	[redacted]
	Adj Mar Bud	4/20/2021	[redacted]	15.5	20.0	35.5	[redacted]
	Adj Apr Bud	5/20/2021	[redacted]	15.0	20.0	35.0	[redacted]
May-21	May Budget	5/20/2021	[redacted]	15.5	(11.0)	4.5	[redacted]
	Adj Apr Bud	5/20/2021	[redacted]	15.0	20.0	35.0	[redacted]
	Adj May Bud	6/18/2021	[redacted]	15.5	18.0	33.5	[redacted]
Jun-21	June Budget	6/18/2021	[redacted]	15.0	(12.0)	3.0	[redacted]
	Adj May Bud	6/18/2021	[redacted]	15.5	18.0	33.5	[redacted]
	Adj June Bud	7/20/2021	[redacted]	15.0	20.0	35.0	[redacted]
Jul-21	July Budget	7/20/2021	[redacted]	15.5	(11.0)	4.5	[redacted]
	Adj June Bud	7/20/2021	[redacted]	15.0	20.0	35.0	[redacted]
	Adj July Bud	8/20/2021	[redacted]	15.5	20.0	35.5	[redacted]
Aug-21	Aug Budget	8/20/2021	[redacted]	15.5	(11.0)	4.5	[redacted]
	Adj July Bud	8/20/2021	[redacted]	15.5	20.0	35.5	[redacted]
	Adj Aug Bud	9/20/2021	[redacted]	15.5	20.0	35.5	[redacted]
Sep-21	Sept Budget	9/20/2021	[redacted]	15.0	(10.0)	5.0	[redacted]
	Adj Aug Bud	9/20/2021	[redacted]	15.5	20.0	35.5	[redacted]
	Adj Sept Bud	10/20/2021	[redacted]	15.0	20.0	35.0	[redacted]

Oct-21	Oct Budget	10/20/2021	[redacted]	15.5	(11.0)	4.5	[redacted]
	Adj Sept Bud	10/20/2021		15.0	20.0	35.0	
	Adj Oct Bud	11/19/2021		15.5	19.0	34.5	
Nov-21	Nov Budget	11/19/2021		15.0	(11.0)	4.0	
	Adj Oct Bud	11/19/2021		15.5	19.0	34.5	
	Adj Nov Bud	12/20/2021		15.0	20.0	35.0	
Dec-21	Dec Budget	12/20/2021		15.5	(11.0)	4.5	
	Adj Nov Bud	12/20/2021		15.0	20.0	35.0	
	Adj Dec Bud	1/20/2022		15.5	20.0	35.5	
	Adj Dec Bud	1/20/2022		15.5	20.0	35.5	
Semi-annual debt	Debt Svce Interest (Jan-Jun)	7/1/2021		90.5	1.0	91.5	
	Debt Svce Interest (Jan-Jun)	7/1/2021		90.5	1.0	91.5	
	Debt Svce Interest (Jan-Jun)	7/1/2021		90.5	1.0	91.5	
	Debt Svce Interest (Jul-Dec)	1/3/2022		92.0	2.0	94.0	
	Debt Svce Interest (Jul-Dec)	1/3/2022		92.0	2.0	94.0	
	Debt Svce Principal (Jan-Dec)	1/3/2022		182.5	2.0	184.5	

Total Payments Square Butte Purch Power

TRADE SECRET DATA

[redacted] / [redacted] = **23.53** Lag Days

TRADE SECRET DATA

TRADE SECRET DATA ENDS

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.

Minnesota Power
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K. Other Purchased Power - 2021

(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	[redacted]		15.2	14.0	29.2	-	Invoice MANUAL-201902 Due 14 days
55500	0000	AP Invoices	ENERGY AUTHORITY	[redacted]		15.2	11.0	26.2	[redacted]	Invoice 66204 Due 11 days
55500	0000	AP Invoices	ENERGY AUTHORITY	[redacted]		15.2	20.0	35.2	-	Invoice 65609 Due 20 days
55500	0000	AP Invoices	OLIVER WIND ENERGY CENTER II, LLC	[redacted]		15.2	29.0	44.2	[redacted]	Billed 1st of month and due the 29th of every month
55500	0000	AP Invoices	OLIVER WIND I LLC	[redacted]		15.2	29.0	44.2	[redacted]	Billed 1st of month and due the 29th of every month
55500	0000	AP Invoices	GREAT RIVER ENERGY	[redacted]		15.2	20.0	35.2	-	Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	INTERCONTINENTAL EXCHANGE	[redacted]		15.2	29.0	44.2	[redacted]	Billed 1st of month and due the 29th of every month
55500	0000	AP Invoices	MACQUARIE ENERGY	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	MANITOBA HYDRO	[redacted]		15.2	20.0	35.2	[redacted]	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 OPERA	[redacted]		3.5	25.0	28.5	[redacted]	Paid weekly every Tues. Statement received 18 days after last billed date for week and paid one week later
						(7 days/2)				
55500	0000	AP Invoices	MINNKOTA POWER COOPERATIVE INC	[redacted]		15.2	20.0	35.2	[redacted]	Due the 20th per the Naema tariff agreement
55500	0000	AP Invoices	NEXTERA ENERGY RESOURCES LLC	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	NOBLES 2 POWER PARTNERS LLC	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	SHELL ENERGY NORTH AMERICA (US) LP	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	SUPERIOR WATER LIGHT AND POWER	[redacted]		15.2	20.0	35.2	[redacted]	Due 20 days after billing
55500	0000	AP Invoices	TRANSALTA ENERGY MARKETING (US) INC	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	UNITED STATES SOLAR CORPORATION	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	AP Invoices	WING RIVER LLC	[redacted]		15.2	16.0	31.2	[redacted]	Billed 1st of month, due immediately, pay around 16 days after
55500	0000	GL Entry	IMO (Ontario)	[redacted]		15.2	16.0	31.2	[redacted]	Prior month purchase billed 14 days after eom & paid 2 days later
55500	0000	GL Entry	Prepaid Capacity Sale (RockGen)	[redacted]		15.2	14.0	29.2	[redacted]	Invoice MANUAL-201902 Due 14 days
55500	0000	GL Entry	MP Generation Sent to the Grid	[redacted]		15.2	20.0	35.2	[redacted]	Accrual sent on 1st of month
55500	0000	GL Entry	Accrue Hibbing Gen Purchase	[redacted]		15.2	20.0	35.2	[redacted]	Accrual sent on 1st of month
55500	0000	GL Entry	Solar Garden	[redacted]		15.2	20.0	35.2	[redacted]	Accrual sent on 1st of month
55500	0100	GL Entry	MPM2	[redacted]		15.2	20.0	35.2	[redacted]	Accrual sent on 1st of month
55500	0000	CIS	NextEra Energy	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	CIS	MACQUARIE ENERGY	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	CIS	SAPPI	[redacted]		15.2	15.0	30.2	[redacted]	Billed 1st of month and due the 15th of every month
55500	0000	CIS	Shell Energy North America	[redacted]		15.2	20.0	35.2	[redacted]	Billed 1st of month and due the 20th of every month
55500	0000	CIS	Silver Bay	[redacted]		15.2	15.0	30.2	[redacted]	Billed 1st of month and due the 15th of every month
55500	0000	CIS	Virginia Dept Public Util	[redacted]		15.2	15.0	30.2	[redacted]	Billed 1st of month and due the 15th of every month
55500	0000	CIS	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	CIS	Misc other customers	[redacted]		15.2	20.0	35.2	[redacted]	
				TRADE SECRET DATA ENDS				TRADE SECRET DATA ENDS		
MISO Day 2 55500.0001-0086				69,004,906.43	189,054.54	3.5	25.0	28.5	5,388,054.34	Paid weekly every Tues. Statement received 18 days after last billed date for week and paid one week later
						(7 days/2)				
				356,583,100	976,940				31,644,745	
					(A)				(B)	
				TRADE SECRET DATA BEGINS						
Square Butte 55500.0087				[redacted]						
				TRADE SECRET DATA ENDS						
				438,960,805				Lag	32.39	
									(B/A)	
FERC page 321 (555) Purchased Power				438,960,806						
				(1)						

Minnesota Power
L. Payroll Expense
2021 Lead Lag Study

Payroll	2021 Total	Lag	Percent	Weighted Lag
Total - FERC page 355	77,292,347			
Less Results Sharing	-			
Bi Weekly	77,292,347	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)

Minnesota Power
Docket No. E015/GR-23-155

M. Other Operating & Maintenance Expenses
2021 Lead Lag Study Results

Account	Data	Total	Lag Days
Steam Power Generation	Sum of Amount Paid	31,765,541	
(FERC 50000 - 51400)	Sum of Weighted $	971,096,326	30.57
Hydraulic Power Generation	Sum of Amount Paid	998,868	
(FERC 53500-54520)	Sum of Weighted $	32,946,722	32.98
Other Power Generation	Sum of Amount Paid	3,288,315	
(FERC 54600-55400)	Sum of Weighted $	60,924,043	18.53
Other Power Supply Expenses	Sum of Amount Paid	305,794	
(FERC 55500-55700)	Sum of Weighted $	8,408,106	27.50
Transmission Expenses	Sum of Amount Paid	84,390,532	
(FERC 56000-57300)	Sum of Weighted $	1,900,324,809	22.52
Distribution Expenses	Sum of Amount Paid	10,370,329	
(FERC 58000-59800)	Sum of Weighted $	414,675,235	39.99
Customer Accounts Expenses	Sum of Amount Paid	1,615,043	
(FERC 90100-90500)	Sum of Weighted $	43,139,509	26.71
Customer Service & Informational Expenses	Sum of Amount Paid	203,933	
(FERC 90700-91000)	Sum of Weighted $	5,824,855	28.56
Sales Expenses	Sum of Amount Paid	23,236	
(FERC 91100-91600)	Sum of Weighted $	405,130	17.44
Administrative and General Expenses	Sum of Amount Paid	11,607,132	
(FERC 92000-92599)	Sum of Weighted $	384,387,673	33.12
Human Resources Use Only	Sum of Amount Paid	26,589,403	
(FERC 92600-93500)	Sum of Weighted $	427,778,201	16.09
Total Sum of Amount Paid		**171,158,125**	
Total Sum of Weighted $		**4,249,910,610**	**24.83**

Excludes Purchased Power

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 was adjusted to 1 day

Purchased Power Exclusions:
Account 55500
Any vendors in accounts 55600 or 55700 that reference "Energy"

Minnesota Power
Docket No. E015/GR-23-155

Minnesota Power
N. Sales Tax
Calculation of Lag Days
For Payments Made in 2021

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	Total	Month Pmt Related To	Month Pmt Related to midpoint	Following days in next month	Total Lag Days	Weighted Amount
1/20/2021	1,144,233.34	69,643.76	40,562.37	933.07	6,629.26	2,471.15	3,182.38	3,464.45	3,935.88	4,112.07	2,320.28	1,141.69	6,081.53	5.44	31.29	6,130.02	117.75	2,220.05	3,092.21	741.34	245.82	179.36	1,301,474.51	Dec	15.5	20.0	35.50	46,202,345.11
2/22/2021	1,360,152.11	80,374.18	47,638.04	1,034.27	7,815.74	2,851.54	3,685.07	4,518.48	4,795.42	5,172.35	2,806.47	1,417.25	6,909.89	5.86	38.99	7,328.38	122.41	2,534.44	3,952.12	950.46	294.15	167.35	1,544,564.97	Jan	15.5	22.0	37.50	57,921,186.38
3/22/2021	1,430,340.50	88,311.63	51,125.40	1,111.73	8,270.91	3,112.89	3,846.43	4,771.09	5,059.50	5,315.96	3,007.46	1,427.94	7,407.88	6.36	39.95	7,373.35	132.62	2,853.96	3,804.18	1,014.98	301.90	132.93	1,628,769.55	Feb	14.0	22.0	36.00	58,635,703.80
4/20/2021	1,323,000.50	76,596.93	46,512.59	948.11	7,990.09	2,715.73	3,775.74	4,782.69	4,548.99	4,938.28	2,456.54	1,176.40	7,636.50	5.84	32.90	6,698.93	128.27	2,395.64	3,821.50	836.75	288.81	108.73	1,501,396.46	Mar	15.5	20.0	35.50	53,299,574.33
5/20/2021	1,160,818.10	70,528.04	41,240.23	874.55	6,589.27	2,411.00	3,143.56	3,868.88	3,895.32	4,248.81	2,288.61	1,108.45	6,022.53	4.92	31.08	6,065.60	111.30	2,189.64	3,332.44	755.19	259.09	92.07	1,319,878.68	Apr	15.0	20.0	35.00	46,195,753.80
6/21/2021	1,139,156.22	68,664.02	39,693.71	854.51	6,518.36	2,460.47	3,225.53	3,958.43	3,833.66	4,185.37	2,155.26	1,193.87	6,106.28	5.35	31.26	5,937.47	106.92	1,990.08	3,024.04	731.63	240.31	109.33	1,294,182.08	May	15.5	21.0	36.50	47,237,645.92
6/28/2021	1,092,000.00	50,000.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,167,000.00	Jun	15.0	-3.0	12.00	14,004,000.00
7/20/2021	127,616.08	22,293.07	15,112.85	1,085.92	6,633.16	2,827.78	3,168.65	4,039.85	4,814.30	5,121.60	2,708.28	1,244.08	6,048.33	9.21	36.91	7,182.47	121.57	2,391.80	3,267.12	928.21	246.43	153.47	217,051.14	Jun	15.0	20.0	35.00	7,596,789.90
8/20/2021	1,403,964.25	78,288.28	43,796.54	1,512.04	7,846.08	3,665.08	3,871.85	5,339.88	5,777.53	6,342.05	2,716.86	1,276.63	6,982.96	9.49	56.43	8,990.55	156.34	2,446.81	4,106.95	1,083.81	295.89	175.33	1,588,701.63	Jul	15.5	20.0	35.50	56,398,907.87
9/20/2021	1,447,721.87	84,845.13	46,126.54	1,479.06	8,089.12	3,724.64	3,992.86	5,399.54	6,028.26	6,631.33	3,010.62	1,323.89	7,160.00	19.57	39.26	9,409.55	162.97	2,640.79	4,303.81	1,170.02	313.35	159.04	1,643,751.22	Aug	15.5	20.0	35.50	58,353,168.31
10/20/2021	1,362,230.15	81,411.81	44,211.57	1,314.34	7,934.86	3,303.50	3,930.08	4,996.79	5,237.60	5,944.13	2,538.36	1,228.82	7,246.48	15.99	46.73	8,836.51	147.64	2,102.60	4,232.57	1,052.28	300.94	161.71	1,548,425.46	Sep	15.0	20.0	35.00	54,194,891.10
11/19/2021	1,159,566.69	70,409.31	38,429.47	1,289.72	6,644.40	2,996.55	3,186.90	3,763.07	4,084.75	4,561.11	2,315.39	1,143.10	6,180.10	8.58	39.44	6,698.58	118.34	1,907.05	3,263.34	823.10	278.90	124.49	1,317,832.38	Oct	15.5	19.0	34.50	45,465,217.11
12/20/2021	1,177,862.62	68,515.05	39,761.92	1,239.44	6,885.16	2,924.04	3,223.38	4,524.77	3,832.67	4,433.52	2,373.91	1,123.72	6,257.83	5.18	32.93	6,560.94	114.34	1,843.05	3,272.88	717.04	229.34	73.19	1,335,806.92	Nov	15.0	20.0	35.00	46,753,242.20
	15,328,662	909,881	519,211	13,677	87,846	35,464	42,232	53,428	55,844	61,007	30,698	14,806	80,040	102	457	87,212	1,540	27,516	43,473	10,805	3,295	1,637	**17,408,835.00** ①					592,258,425.82 ②

Minnesota Power
N. Sales Tax
Calculation of Lag Days
For Payments Made in 2021

②	592,258,425.82	/	①	17,408,835.00	=	**34.02** ③

Computation of Net Days

Billing Date to Cash Receipt Date (Fixed)		14.76
Lag Days	③	34.02
Net Days		(19.26)

Expense	①	17,408,835.00	/	365	=	47,695.44
Net Days						(19.26)
Average Excess Cash						(918,641.15)

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
O. MN Wind Production Tax
Lag Day Schedule

MN Wind Production Tax	Date to be Paid	Wind Production Taxes Accrued in 2021			Total
Paid in Full	5/15/2021				66,213
MN Wind Production Tax		$	66,213	From FERC Form 1 Page 263, line 11, column I	
MN Wind Production Tax				365 / 2 = 182.5 + 135 =	**317.5** Days
Jan 1 to May 15 = 135 days	135		135		

	Expense $	Lead Days		Lag Days	Working Capital
O. MN Wind Production Tax	66,213	14.76	[1]	317.50	(54,919)
	66,213				(54,919)

[1] See Calculation of Lead Days and Days - Billing Date to Cash Receipt Date

MINNESOTA POWER
15-YEAR FORECAST

minnesota power
AN ALLETE COMPANY

2022

ANNUAL ELECTRIC UTILITY REPORT

7/25/2022

To: Bethany Owen, Josh Skelton, Frank Frederickson, Julie Pierce, David Moeller, Mike Perala, & Leah Peterson
From: Benjamin Levine – Customer Business Analytics
Subject: 2022 Annual Forecast Report (AFR) Filing

Minnesota Power's 2022 Annual Electric Utility Forecast Report was filed on July 1st with the Minnesota DOC as part of the yearly requirement to submit a fifteen-year outlook for energy sales and peak demand.

The forecast assumes early-2023 start-ups for ST Paper and Cenovus (formerly Husky Energy), a mid-2027 PolyMet start-up, and the start of Huber Engineered Woods operations in 2024. The forecast also assumes annual taconite production of about 35 MT and retention of all Minnesota municipal customers,[1] along with SWLP, through 2036.

AFR 2022 projects the load additions noted above are offset by load loss from 5 MT of idled taconite production, and Annual sales only recover to 2021 levels; there is no projected long-term growth in sales at this time. AFR 2022 is about 175,000 MWh higher than AFR 2021 by 2035, primarily due to higher projected sales to industrial customers but also in part due to projected growth in residential and commercial sales based on 1) long-term demographic forecasts and 2) the observed acceleration in consumption and account growth in 2021.

Figure 1 (below) compares the 2022 AFR energy sales outlook with the 2021 AFR, and the 2022 Budget/Unadjusted Test Year as well as the 2023 Budget Forecast[2] (yellow diamonds). The AFR 2022 forecast differs from the 2023 budget forecast in its assumed level of annual taconite production (35 MT vs. 33.5 in the Budget).

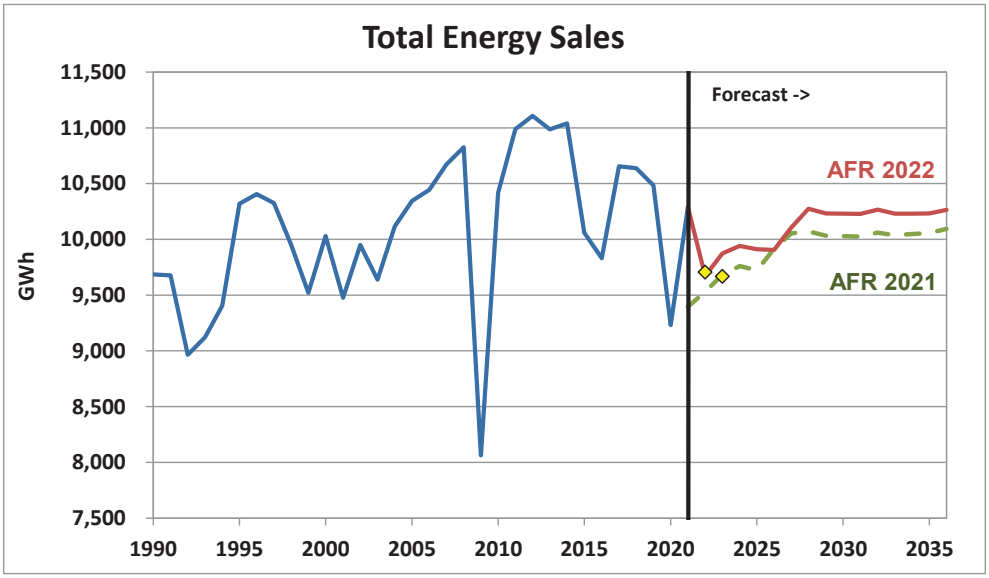

Figure 1: AFR 2022 Energy Sales Outlook vs. AFR 2021

[1] However, there is some loss of sales to Hibbing due to their new 6 MW Power Sale Agreement.
[2] As of 7/8/2022.

Although this year's energy sales outlook does not increase in the long-term; the summer and winter peaks grow at an average rate of 0.2 percent, 2.8 MW per-year (2021-2035). This projected load growth is largely the result of new residential and commercial demand, which has a lower load factor (65%) than Minnesota Power's overall system (historically about 77%) or taconite mines (approx. 95%). Whereas overall sales growth in the residential and commercial classes is just offsetting the loss of Mining energy sales (relative to 2021), the load growth from residential and commercial is more than enough to offset mining load due to the high load factor associated with residential and commercial service.

Figure 2 (below) compares the 2022 AFR peak demand outlooks with the 2021 AFR forecast. The 2022 AFR winter peak outlook is higher than AFR 2021 by about 70 MW due in part to the addition of Huber's load,[3] increased residential and commercial sales and the decreased in load factor associated with those sales, and the AFR 2022 accounts for the decreased overall system load factor associated with idled taconite production (whereas AFR 2021 assumed a historically "normal" load factor despite this loss of large industrial load).

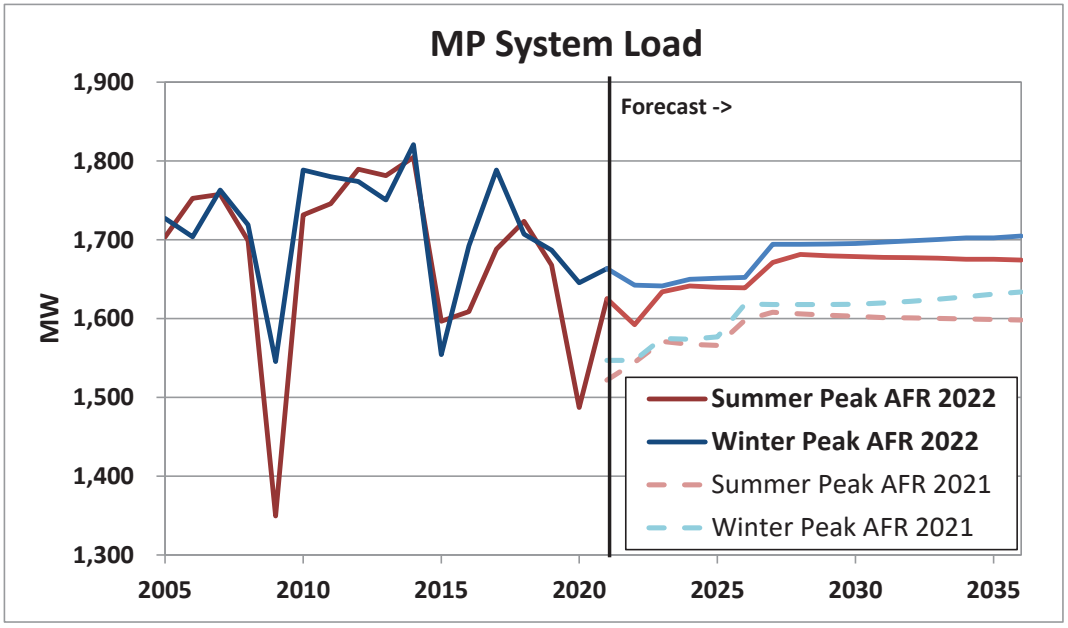

Figure 2: System Peak Outlook vs. AFR 2021 – Summer and Winter

Please contact me if you have questions, or refer to the full AFR 2022 for details (which will be delivered electronically shortly).

Benjamin Levine
Utility Load Forecaster
Minnesota Power
218-355-3120
Blevine@mnpower.com

[3] Huber did not meet the criteria for inclusion in AFR 2021.

30 West Superior Street
Duluth, MN 55802-2093
www.mnpower.com

June 27, 2022

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 2021 Annual Electric Utility Forecast Report
Docket No.: E-999/PR-22-11

Dear Ms. Sell:

Enclosed please find Minnesota Power's 2022 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_2021 Largest Customer List.xlsx**" and "**ELEC_68_2021 Forecast Report.xlsx**" Excel workbooks, as well as 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.

I AM ZERO INJURY.
Together we choose to work safely for our families, each other, and the public.
We commit to be injury-free through continuous learning and improvement.

The following documents have been uploaded to the Department and Minnesota Public Utilities Commission eDockets/eFiling system using Docket Number 22-11:

- ELEC_68_2021 Annual Report.xlsx
- ELEC_68_2021 Forecast Report.xlsx (**TRADE SECRET** & Public versions)
- ELEC_68_2021 Largest Customer List.xlsx (**TRADE SECRET**)
- ELEC_68_2021 Monthly Power Cost Adjustments.xlsx
- ELEC_68_2021 MN Service Area Map.pdf
- ELEC_68_2021 USDOE EIA-861.pdf
- ELEC_68_2021 Rate Schedules.pdf
- METHOD22.pdf (**TRADE SECRET** & Public versions)

Please don't hesitate to contact me if you need additional paper copies or have any questions.

Sincerely,

Benjamin Levine
Customer Insights and Forecasting Analyst Senior
Minnesota Power
218-355-3120
blevine@mnpower.com

BL:th
Attach.

cc: Leah Peterson
David Moeller
Jennifer Cady
Lori Hoyum

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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's 2022 Annual Electric Utility Forecast Report	Docket No. E-999/PR-22-11

I. 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 2022 forecast methodology document demonstrates Minnesota Power's continued efforts to meet these goals through comprehensive documentation, implementation of more systematic and replicable processes, and thorough analysis of results.

A history of increasing accuracy in load forecasting also speaks to the Company's commitment to innovate and enhance its forecast processes. Minnesota Power owes its record of forecast accuracy to a combination of close contact with customers, continuous validation of forecast model inputs, and steady improvements in statistical analytic capabilities.

Since the 2019 Annual Forecast Report (AFR), Minnesota Power has included estimated impacts of energy efficiency, distributed generation (solar), and electric vehicles in the Expected scenario outlook. This expanded approach to forecasting can then be integrated into the Company's proactive and flexible planning to better inform the critical electric resource decisions ahead. Minnesota Power's forecasting approach helps keep the potential demand and energy outcomes transparent and robust.

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A. 2022 FORECAST RESULTS OVERVIEW

Table 1 below shows the Expected case forecast for annual energy sales and seasonal peak demand. Annual energy sales are projected to remain flat (on average) from 2021 through 2036.[1] Summer and Winter peak demands are projected to increase at average annual rates of 0.2 percent. See Figures 1 and 2 on page 4 below for graphical representations of energy and peak demand. The AFR 2022 load forecast reflects 42 megawatts (MW)[2] of system load growth by 2036.

Table 1: Expected Case Energy Sales and Seasonal System Peak Demand Outlook

Total Energy Sales			System Peak Demand					
	MWh	Y/Y Growth		Summer (MW)	Y/Y Growth		Winter (MW)	Y/Y Growth
2011	10,988,200		2011	1,746		2011	1,780	
2012	11,107,357	1.1%	2012	1,790	2.5%	2012	1,774	-0.3%
2013	10,985,809	-1.1%	2013	1,782	-0.5%	2013	1,751	-1.3%
2014	11,038,979	0.5%	2014	1,805	1.3%	2014	1,821	4.0%
2015	10,059,466	-8.9%	2015	1,597	-11.5%	2015	1,554	-14.6%
2016	9,830,787	-2.3%	2016	1,609	0.8%	2016	1,692	8.9%
2017	10,654,217	8.4%	2017	1,688	4.9%	2017	1,789	5.7%
2018	10,638,692	-0.1%	2018	1,723	2.1%	2018	1,707	-4.5%
2019	10,482,913	-1.5%	2019	1,668	-3.2%	2019	1,687	-1.2%
2020	9,230,235	-11.9%	2020	1,487	-10.8%	2020	1,646	-2.4%
2021	10,290,154	11.5%	2021	1,625	9.3%	2021	1,663	1.1%
2022	9,673,239	**-6.0%**	2022	1,592	**-2.0%**	2022	1,642	**-1.3%**
2023	9,873,355	**2.1%**	2023	1,634	**2.6%**	2023	1,641	**-0.1%**
2024	9,940,872	**0.7%**	2024	1,641	**0.4%**	2024	1,650	**0.5%**
2025	9,910,637	**-0.3%**	2025	1,640	**-0.1%**	2025	1,651	**0.1%**
2026	9,904,322	**-0.1%**	2026	1,639	**-0.1%**	2026	1,652	**0.1%**
2027	10,105,178	**2.0%**	2027	1,671	**2.0%**	2027	1,694	**2.5%**
2028	10,273,994	**1.7%**	2028	1,681	**0.6%**	2028	1,694	**0.0%**
2029	10,231,667	**-0.4%**	2029	1,680	**-0.1%**	2029	1,695	**0.0%**
2030	10,230,191	**0.0%**	2030	1,679	**-0.1%**	2030	1,695	**0.0%**
2031	10,229,080	**0.0%**	2031	1,678	**0.0%**	2031	1,697	**0.1%**
2032	10,265,530	**0.4%**	2032	1,677	**0.0%**	2032	1,699	**0.1%**
2033	10,230,380	**-0.3%**	2033	1,677	**-0.1%**	2033	1,700	**0.1%**
2034	10,231,017	**0.0%**	2034	1,675	**-0.1%**	2034	1,703	**0.1%**
2035	10,231,808	**0.0%**	2035	1,674	**-0.1%**	2035	1,705	**0.1%**
2036	10,264,096	**0.3%**	2036	1,673	**-0.1%**	2036	1,709	**0.3%**

Minnesota Power remains a Winter peaking utility and will continue to expect an approximate 20 MW difference in this seasonal profile. Figures 1 and 2 below show the projected energy sales and system peak demand, respectively for AFR 2022 compared to AFR 2021.

[2] 42 MW = 2036 winter Peak (1,705 MW) – 2021 Winter Peak (1,663 MW).

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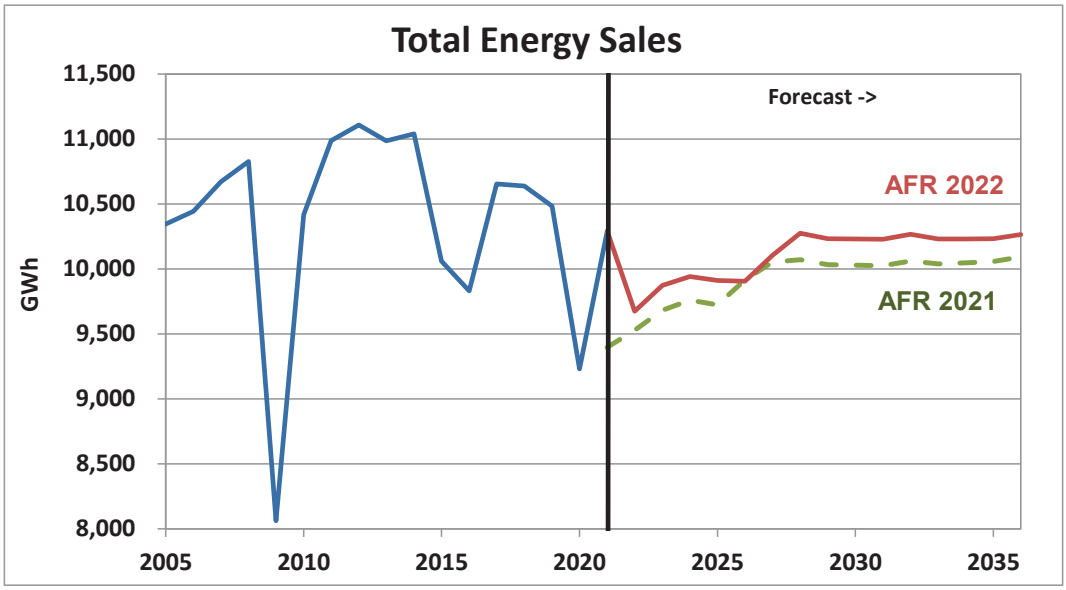

Figure 1: Expected Case Energy Sales Outlook

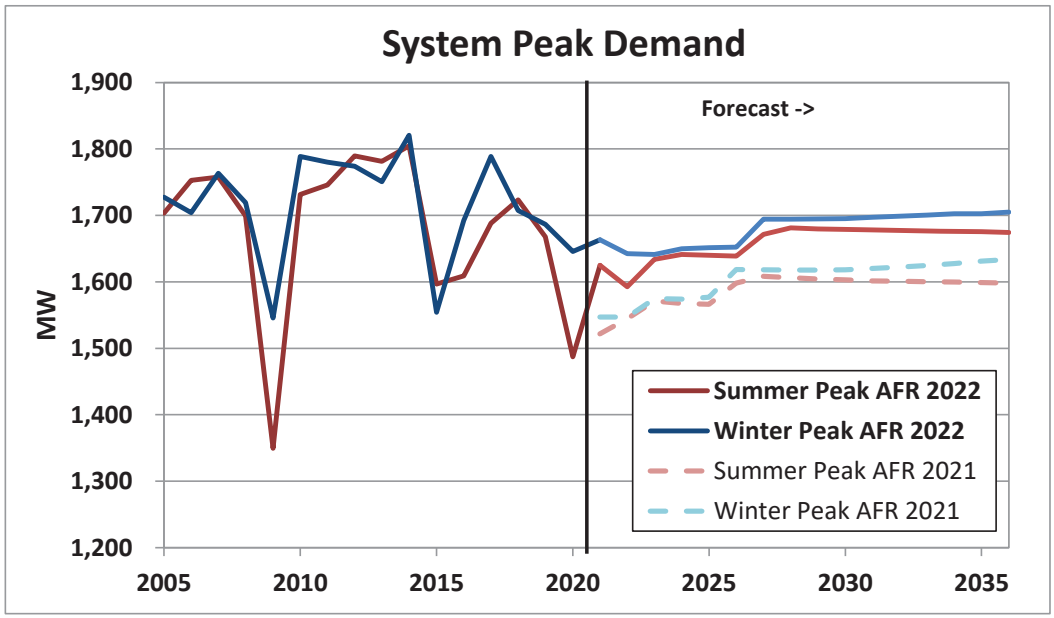

Figure 2: Expected Case Peak Demand Outlook

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B. Document Structure

This report details the construction of the energy sales and demand forecast for Minnesota Power for the 2022-2036 timeframe. Each section is designed to convey the report requirements per Minn. Rules Chapter 7610, and give insight into the Company's forecasting process and results.

Section II: *Forecast Methodology, Data Inputs, and Assumptions* details the development of customer count, peak demand, and energy sales forecasts. This section contains a step-by-step description of Minnesota Power's forecasting process and details the development of databases and models.

Other information included in Section II:

- Descriptions of all forecast models used in the development of this year's forecasts, including:
  - Model specifications
  - Model statistics
  - Resulting forecast's growth rates
  - A discussion of each model's econometric merits and potential issues, as well as an explanation/justification of each variable
- Additional steps taken in 2022 to improve the forecast process and final product
- Strengths and weaknesses of Minnesota Power's methodology
- All data inputs and sources, including an overview of key economic assumptions
- A description of all changes made to the forecast database since last year's forecast
- A discussion of Minnesota Power's sensitivity to Large Industrial customer contracts
- Minnesota Power's confidence in the forecast

Section III: *Forecast Results* presents the Expected scenario forecast Minnesota Power developed for the AFR 2022 forecast. This forecast is the product of a robust econometric modeling process and careful consideration of potential industrial and resale customer load developments.

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Section IV: *Other Information* presents other report information required by Minnesota law and cross-references the specific requirements to specific sections in this document.

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II. FORECASE METHODOLOGY, DATA INPUTS AND ASSUMPTIONS

A. Overall Framework

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 3 below and discussed in more detail in Section B.

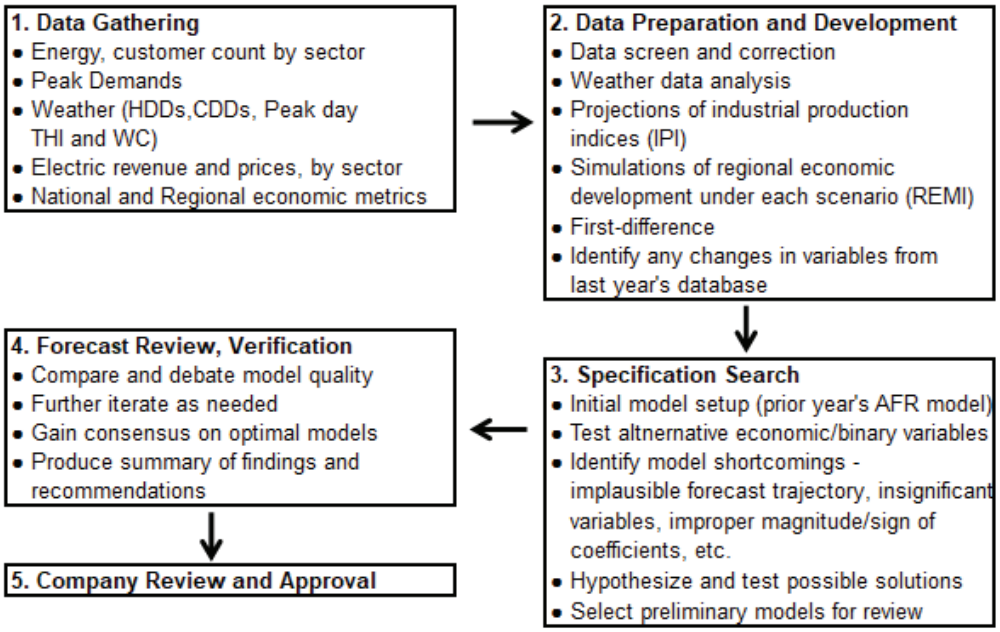

Figure 3: Minnesota Power's Forecast Process

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B. Minnesota Power's Forecast Process

1. Process Description

1. *Data Gathering* involves updating or adding to the forecast database. The data used in estimation 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 Gross Domestic Product (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.

After gathering these data, Minnesota Power compares all series to the previous year's database to identify any changes. The cause of any change to the historical data should be explained and justified. This is explained further in Section C: *Inputs and Sources*.

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2. *Data Preparation and Development* involves adjusting raw data inputs and then reviewing the data through diagnostic testing. The purpose of this step is to develop consistently defined and formatted data series for use in regression analysis. Adjustments made to specific raw data inputs are described in the "Inputs and Source" section of this document. General data preparation techniques such as *Data Transformation* and *Interpolation* are described in the *Specific Analytical Techniques* section of this document.

3. *Specification Search* involves selecting an appropriate set of variables as the key explanatory factors of customer count, energy sales, and peak demand.[3] For AFR 2022, Minnesota Power implemented a new model development process that leverages the knowledge gained during past AFR specification search processes. This new model development process involves iteration and gradual, targeted improvement of a regression model instead of the previous process of bulk model production, filtering, and selection of final models. The process update greatly improved forecasting efficiency (eliminated the need for bulk model production as mentioned above) while still maintaining Minnesota Power's high standards regarding statistical quality. The AFR 2022 modeling process starts with the prior year's AFR model for each dependent variable (e.g. residential customer count), and follows the steps listed below to improve this existing, proven model's predictive capability or model statistics:

   - Test the model by adding or removing variables and noting changes in statistical quality or ability to accurately predict changes in customer behavior during economic disruptions such as the Great Recession (2007-2009) or the COVID-19 Recession (2020).
   - Identify any shortcomings of this preliminary model, which may include: implausible forecast trajectory, insignificant variables, improper magnitude and/or sign of coefficients, etc. This step also highlights any general statistical issues such as: Multicollinearity, Autocorrelation, and Heteroscedasticity.
   - Form a hypothesis as to the reasons for these shortcomings and test possible solutions, including:

[3] Specific analytical techniques applied during this step are detailed in Section C.

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- Create binary variables to account for any observable step-changes in the dependent variable.
- Utilize alternative forms of key economic variables such as first-differenced transformation to address issues of multicollinearity.
- Conduct a compressive search for economic or demographic variables that explain high forecast errors during a specific timeframe (e.g. during recessions).

- Repeat the process of testing and evaluation until a model has a plausible forecast, and meets Minnesota Power's existing statistical criteria as defined in the *Modeling Techniques* section of this document. At this point, the proposed, or preliminary model is ready for *Forecast Review and Verification*.

4. *Forecast Review and Verification* involves reviewing the preliminary model for each of the dependent series. During this step, analysts compare and debate the quality of each selection and its corresponding outlook. This step also inherently shares aspects of the *Specification Search* process as analysts further iterate and gradually improve upon each model. The goal is to perform an in-depth review and verification in order to reach a consensus around a final set of optimal models to put forward for *Company Review and Approval*.
5. *Company Review and Approval* involves internally vetting all forecasts to ensure that consistent use of forecast information was employed and that the forecasts are reasonable.

2. Specific Analytical Techniques

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 several data transformations in data development: constant-dollar deflating/inflating, per-day conversion, de-trending/de-seasonalizing, first difference, and exponential.

- *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 2012 as its base year in the 2020 forecast. The 2012 base

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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.

The Company has discontinued use of natural log and first difference of natural log transformations, as well as lead/lag transformations for transparency and ease of model interpretation. The addition of these transformations to past reports was exploratory. Minnesota Power forecasters have found these transformations add minimal predictive value, but make resulting model specifications difficult to interpret and difficult to compare year-to-year changes in model inputs.

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. GDP is only available in quarterly and annual frequencies). Interpolation allows annual

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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.

The spline interpolation procedure was conducted in Statistical Analysis System (SAS) using the "Proc Expand" command with the method specified as "Spline" and the observed as "Middle." The "Middle" specification denotes that an annual-to-monthly interpolation should assume the annual value as June, and July through May should be interpolated points. Quarterly-to-monthly interpolation should assume Quarter 1 as February, Quarter 2 as May, Quarter 3 as August, and Quarter 4 as November; all other months are interpolated points. The cubic spline interpolation function is in piecewise cubic polynomial form:[4]

$$Y_i(t) = a_i + b_i t + c_i t^2 + d_i t^3$$

Where: $0 \le t \le 1$

$i = 1, 2, \ldots, n-1$

$Y_i = i^{th}$ piece of the spline

a_i, b_i, c_i, and d_i are estimated polynomial coefficients

The cubic spline method of interpolation has been in use since the Company's AFR from 2014 and was an improvement over previously-utilized interpolation methods.

Modeling Techniques – Most of the 32 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.

[4] http://mathworld.wolfram.com/CubicSpline.html.

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In AFR 2014, Minnesota Power began adjusting historical sales series to "back-out" recent large customer load additions 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), but shouldn't be used when the load addition/loss cannot be accurately quantified (an existing customer's recent expansion); adjusting raw historical sales data with an estimate would just introduce additional uncertainty to the estimate.

Minnesota Power continues to adjust historical series for known/measurable recent load additions, and has supplemented this approach with the use of binaries 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 2022 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.

  This approach was first used in AFR 2016 and was a change from prior AFRs that leveraged either a monthly interaction specification or a spline-type (temperature range) specification. These previous approaches model the effect of temperature on demand, and identify the non-continuous or non-linear relationship of load to temperature, but neither approach is the simplest solution.

  A polynomial temperature specification is continuous/not segmented, so it can always be leveraged for weather-normalization. This specification is much simpler and

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commonly used in demand modeling. The Company has avoided using this specification in the past, believing that the coefficients associated with the spline-segments efficiently and clearly conveyed information about load's response to weather in a specific temperature range. However, the testing of after-the-fact weather-normalization has convinced Minnesota Power Load Forecasting that a Polynomial specification is superior.

- *Modeled Peak Demand using hour-specific weather observations* – Prior to AFR 2017, the Company modeled peak demand using monthly HDD/CDD or daily high/low temperatures. Since AFR 2017, 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 (for example). The Company has witnessed improved model statistics using this approach.

As a rule, all models are OLS, which are simple, transparent, explainable, and produce optimal estimates of the coefficients. All input variables' coefficients must be significant at a 90 percent confidence level (as indicated by a HAC-adjusted P-value less than 10 percent) and the Variance Inflation Factor (VIF) of each variable's coefficient must be less than five (indicating minimal multicollinearity). A constant, trend, or binary variable with a P-value greater than 10 percent or VIF greater than five may be retained if it is critical to the model structure.

- Test for multicollinearity using VIFs - multicollinearity is generally unacceptable in the final models but is assessed in the context of other variables and model statistics. The VIF of a variable is a measurement of its correlation with every other variable in the model whereas a correlation matrix would only identify the correlation of two variables to each other at each point in the matrix. Thus, VIFs are superior to a correlation matrix as a method of identifying multicollinearity. VIFs are assessed according to these criteria:

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- VIF less than 3 is optimal - correlation with the remaining variables is less than 82 percent.
- VIF of 3-5 is acceptable, but is assessed in context with other diagnostics.
- VIF of 5-10 is generally unacceptable, but is assessed in context with other diagnostics. A VIF greater than 5 implies correlation with remaining variables is greater than 90 percent.
- VIF greater than 10 is unacceptable correlation for any economic variable. In this case the correlation with the remaining variables is greater than 95 percent.

VIFs on economic and demographic variables in all models are well within acceptable limits or the variable serves an important function within the model and the causation of the high VIF metric (i.e. its high correlation with other variables) is understood, explainable, and unconcerning. Minnesota Power considers high VIFs on certain binaries variables inconsequential since the cause of this correlation is clear; it's interacting with the intercept, weather variables, or other binaries. Because these binaries are important to the structure of the model, they are not excluded in the same way an economic variable could be if found to have high multicollinearity with other variables.

- Heteroscedasticity and Autocorrelation Consistent (HAC) - adjusts the standard errors of regression coefficients to correct t-statistics and P-values for biases resulting from autocorrelation and/or heteroscedasticity. Minnesota Power computes the HAC-adjusted P-values using a common HAC specification.[5] These HAC-adjusted P-values are used to determine inclusion/exclusion in the model. Coefficients themselves are not affected by this adjustment.

  The AFR 2022 HAC-adjustment procedure simultaneously corrects P-values for both autocorrelation and heteroscedasticity. This automated adjustment streamlines model testing and selection, and produces a more robust final forecast.

[5] Developed using Andrews (1991).

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Models that meet the above criteria, have plausible outputs (forecasts), and have intuitive econometric interpretations are put forward as potential final models for review during the *Forecast Review and Verification* step (AFR 2022 Forecast Process page 8).

Once forecast models are verified and 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.

3. Treatment of Demand Side Management, Conservation Improvement Programs, Distributed Generation, and Electric Vehicles in the Forecast

Demand Side Management (DSM) programs represent activities that a utility undertakes to change the configuration or magnitude of the load shape of individual customers or a class of customers.

Minnesota Power has engaged in several different types of DSM:

- *Conservation* - Conservation results in a reduction in total electric energy consumed by a customer and the potential to reduce both on-peak and off-peak demand. Conservation, in the context of Minnesota Power conservation programs,[6] may also include process efficiency, which limits the energy input per unit of production and results in avoided energy consumption.
- *Peak Shaving* - Peak shaving reduces peak demand without affecting off-peak demand. Minnesota Power's dual-fuel load control and Large Power (LP) interruptible programs are peak shaving programs for economic and emergency conditions.
- *Load Shifting* - Electric demand is shifted from on-peak to off-peak hours. In 2014, Minnesota Power initiated a Time-of-Day (TOD) Rate Pilot and in 2015 extended the program.[7] Under this rate, customers pay more for usage during on-peak hours and

[6] Minnesota Power's Power of One program is made available to home and business customers. Refer to on-line conservation resources at http://www.mnpower.com/EnergyConservation for more information. However, this Company branding will be discontinued in 2022.

[7] Details of the program extension can be found under Docket Number E015/M-12-233 filed on March 25, 2018.

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critical peak pricing events, and receive a discount for usage during off-peak hours. The goal of this pilot is to gauge customer interest in new rate offerings that incentivize load shifting and to further inform decisions about broader program implementation and infrastructure investment.

Accounting for Conservation in the Forecast:

Prior to AFR 2019, the effect of conservation programs were assumed implicit in the energy sales forecasts. This approach was favored since it's highly objective, involves no manipulation of the historical energy sales data prior to regression modeling, and required no exogenous adjustment for energy efficiency to be applied to the raw econometric model results. Whether this method can fully capture the recent, escalating effects of conservation on energy sales has come into question.

After thorough research, testing, review by colleagues at other Midwest utilities, and discussions with Minnesota Department of Commerce (DOC) Staff, the Company has identified a preferred approach to forecasting energy efficiency: use 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.[8]
- Accounts for historical and projected conservation resulting from both Company programs and organic, customer-driven efforts.[9]
- Leverages raw sales data in regression modeling: sales data are not adjusted for conservation impacts prior to modeling.[10]

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[8] The historical impact of conservation is effectively captured by the □x (coefficient x variable) series for the energy efficiency variable that spans the historical and forecast timeframes. There are no exogenous assumptions or adjustments for energy efficiency, and, in theory, no double counting.

[9] Company-driven energy efficiency is used as an *indicator* of energy sales, and the regression model will assign this variable more or less weight depending on the variable's observed correlation with sales. If the observed decrease in sales is greater than the increase in the energy efficiency variable (i.e. Company-driven energy efficiency), the model is inferring some organically-driven conservation.

[10] Another common method entails "adding-back" historical conservation to actual sales to reconstruct a history in which conservation effects have been removed. This series is modeled, projected, and then modified for future savings. This approach to forecasting sales with conservation impacts seems intuitive, but it involves modifying

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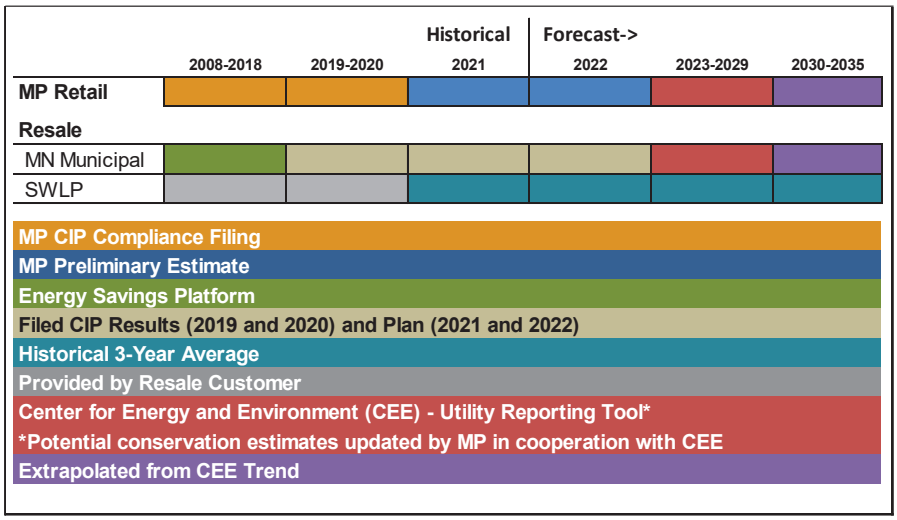
- Doesn't require after-the-fact adjustments to econometric outputs: the energy sales forecasts already contain the effects of energy efficiency.

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 Conservation Improvement Programs (CIP) energy efficiency embedded in the load forecast, which will be useful in a number of applications including resource plan modeling.

Discussion of the interpretation, role/function, and justification for use of a particular energy efficiency variable within a model is documented in Section II.E "Econometric Model Documentation."

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 15 municipal customers. Incremental (i.e. first year) savings data for the historical and forecast timeframe was assembled from a number of sources. Table 2 documents the derivation of energy savings assumptions for each historical and forecast period.

Table 2: Energy Efficiency Variable Data Source



the historical series using an estimated series (historical CIP savings), which can create uncertainty in the resulting model and forecast.

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Historical incremental savings data for Minnesota Power was obtained from the Company's past CIP compliance filings, Minnesota Municipal customers' historical savings information was obtained from the Minnesota "Energy Savings Platform."[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 in 2019 and 2020 were derived from the Company's most recent preliminary estimates of achieved 2019 savings/plan for 2020, and energy savings assumptions[12] beyond 2020, were derived primarily from the Center for Energy and Environment's (CEE) new Utility Reporting Tool.[13] In cooperation and close coordination with CEE, the Company modified CEE's estimates of "Program" potential[14] savings at the generator in two ways:

1. The Program potential savings were re-estimated using CEE's methodology and working papers, but updated using the Company's most recent outlook (AFR 2019) for energy consumption by CIP-participating customers. The outlooks for energy usage growth have decreased considerably since CEE conducted its analysis; therefore the potential for energy efficiency savings have decreased.
2. Projections of municipal customer cumulative savings (starting in 2020) were scaled to align with recent historical savings (a five-year average).[15]

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[11] http://mncipdata.cloudapp.net/Default.aspx

[12] Resale customer assumptions for near-term (2019) incremental savings were not available in CEE's tool, so the Company assumed a five-year historical average. Superior Water Light and Power's incremental savings outlook was assumed as a five-year historical average normalized for large customer conservation projects that are unlikely to occur with any frequency and should not bias the forecast.

[13] https://www.mncee.org/cmsctx/pv/emmaappleman/culture/en-US/wg/bc32b2f9-415e-43fc-885f-a6b77d7329a9/h/7c8c2cd92b01eaff3e98ba1b2941fc39e8cad43c23c520dbe32102e613a9ee03/-/cms/getdoc/5b0746d4-4ad0-49b9-9a85-7d4212b56a03/pv.aspx

[14] CEE projected three levels of potential savings: Program, Economic, and Max Potential. Minnesota Power leveraged the "Program" potential savings figures in its data development since the Program metric aligned most closely with the Company's 2017 Triennial filing and past achieved savings.

[15] The CEE forecast of municipal customer incremental savings for 2020 (first forecast year) were, in total, about 50% greater than the five-year historical average of incremental savings for these same municipals. The Company inferred from this that CEE's projections of Cumulative savings were inflated by a similar amount. Scaling the CEE cumulative savings estimates prevented a large step change in the final "energy efficiency" variables for each municipal customer.

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For each of the retail classes and resale customers, the Company cumulated the historical and projected incremental savings[16] to produce a "cumulative energy savings" series.[17] This cumulative series is the optimal variable format/definition for modeling energy sales; Figures 4 and 5 below demonstrate why this is the case by plotting incremental and cumulative residential energy savings (at meter) since the passage of the U.S. "Energy Independence and Security Act" of 2007 and the MN "Next Generation Energy Act" of 2007.

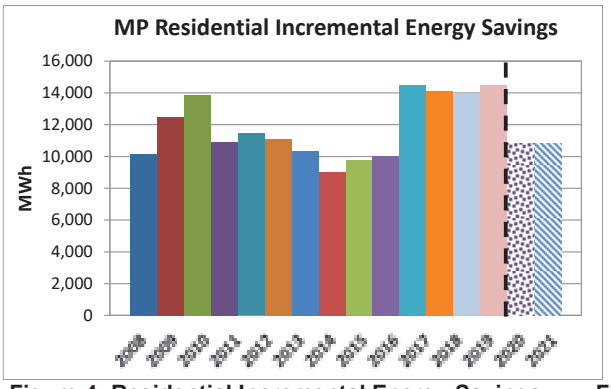

Figure 4: Residential Incremental Energy Savings

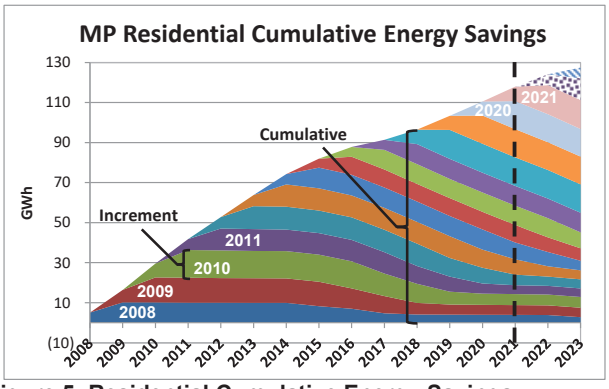

Figure 5: Residential Cumulative Energy Savings

Incremental energy savings are the "first year" or single year savings achieved via a portfolio of efficiency measures implemented in a single year. Incremental residential savings at meter are fairly constant from year-to-year, around 11,000 megawatt hours (MWh); from an econometric modeling perspective, this variable might indicate a constant shift in the level of annual sales, but it would not indicate a change in growth rate or trajectory of annual sales.

A cumulative savings metric represents the lasting impacts of conservation programs[18] by aggregating or *cumulating* the savings from all past conservation measures. This cumulative

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16 For municipal customer savings, the cumulative savings series was calculated by 1) cumulating all incremental savings pre-2021, and adding this to 2) CEE's projection of cumulative savings post-2021. This was computationally easier, and required fewer assumptions on the part of the Company. A similar process for retail classes that leveraged CEE's cumulative savings was not possible since the customer class-level savings needed to be scaled per the composition of past achieved savings.

17 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 10-20 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.

18 Figure 5 above also shows how these conservation measure impacts fade over time as, for example, households replace the aging appliances.

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series grows substantially from 2008-to-present; a timeframe in which Minnesota Power's residential energy sales growth has largely stalled. From an econometric modeling perspective, a cumulative savings format/definition is indicative of a change in growth rate/trajectory of annual sales. This is precisely the phenomenon that requires explanation and quantification, and why the "cumulative" series is the optimal variable format/definition for modeling energy sales.

Note that accumulating the *annual* incremental series only produces *annual* cumulative savings series, whereas Minnesota Power's energy models are *monthly*-frequency. The Company used the same annual cumulative savings value for all 12 monthly observations of a particular year,[19] and did not attempt to estimate monthly energy savings by distributing or interpolating the annual values. Estimation of monthly savings values would have 1) involved additional assumptions on the part of Minnesota Power forecasters, and 2) potentially imparted bias to the final model through the weather coefficients. A key strength of the "Energy Efficiency as a Right Hand Side Variable" methodology is that it involves making relatively few assumptions, leveraging raw data as much as possible, and relying on the regression modeling process to objectively "solve for" unknown variables such as the seasonality of energy efficiency impacts.

The Company used a cumulative savings, annual "Energy Efficiency" variable in regression models for sales to the residential, commercial, and public authorities classes, as well as three of the Company's 16 resale customers modeled in AFR 2022. The cumulative energy sales assumptions used in regression modeling (i.e. the "Energy Efficiency" variables) and corresponding incremental savings assumptions are shown in the tables below by year. [*Note: The commercial-sector "Energy Efficiency" variable was utilized in the public authorities model since: 1) both customer groups are served by the same CIP program (Power of One Business*[20] *and Residential/Multifamily/Business Direct), and 2) the overall trend of conservation in public authorities is likely very similar to commercial customers*.]

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[19] Note that the Company did not divide the annual values by 12. Dividing or multiplying a variable by a constant (e.g. 12) prior to regression modeling has no effect on the resulting forecast; the regression model would adjust the parameter estimates (i.e. coefficient) to maintain a least squared error function. Dividing a variable by 12 would result in a coefficient that's 12 times larger.

[20] Beginning in 2022, Minnesota Power will no longer be using "Power of One" branding.

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Table 3: Cumulative Energy Sales Assumptions **Table 4: Incremental Energy Savings Assumptions**

[TRADE SECRET DATA BEGINS

[redacted]

TRADE SECRET DATA ENDS]

Accounting for Distributed Generation (DG):

Prior to AFR 2019, the Company did not make explicit, exogenous assumptions for Distributed Generation: Solar (DG Solar), but noted that "it may become possible/necessary to account for this transition in the load forecast."[21] Minnesota Power has identified a viable methodology for this transition, has projected DG Solar adoption, and has adjusted the energy sales and peak demand forecasts per this DG Solar outlook.

New DG Solar installations were projected using the exponential growth observed in recent years (since 2010) where the number of new solar installations has grown by about 40 percent

[21] In Section 1.B.iv. "Treatment of Demand-Side Management (DSM), Conservation Improvement Programs (CIP), and Distributed Generation (DG)" of AFR's 2017 and 2018.

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per year in both residential and commercial sectors. This outlook for the number of new installs is combined with assumptions for the sizing (kilowatt (kW) capacity) of those new installations, an expected capacity factor, and seasonal production characteristics to produce estimates of monthly energy production and peak reduction. The energy sales and peak demand forecasts are only adjusted for *new* installations (i.e. installations expected to come online in the forecast timeframe). The effects of currently installed arrays are presumed to be embedded in the forecast.

The Company projects that about 2,400 new DG Solar installations will connect to the Minnesota Power grid by 2036 (i.e. installed in years 2022-2036), generating almost 30,000 MWh per year and reducing sales by an equivalent amount. The Company adjusted the energy sales and peak demand outlook per all DG Solar adoption in the forecast timeframe (2022-2036); current DG Solar is assumed inherent in the econometric forecast.

Currently, there are nearly 600 small-scale (<40kW)[22] Distributed Generation (DG) Solar installations with a combined nameplate capacity of about 5.5 MW, reducing sales by an estimated 5,500 MWh/year (0.25 percent of combined residential and commercial sales in 2021). The Company projects that its customers will have installed about 30 MW of new small-scale solar,[23] displacing about 30,000 MWh in energy sales by 2036.

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. When calculating both assumptions, the Company opted to segment the DG solar customer population into Residential and Commercial customers; the two classes show separate rates of historical adoption and have tended to install different sized arrays.

The adoption rate was forecasted by modeling historical adoption using annual incentive spend data and exponential trend variables (a "time trend" and square of "time trend"). The exponential trend variables describe the organic early adoption of new technologies and the Company's solar incentive spending describes divergence from that underlying, organic trend;

[22] AFR 2019 considered "Small-scale" to be <60KW. For AFR 2020 and AFR 2022, Using the <40KW more closely aligns with other major filings and current policy.
[23] This is Customer installations only, and does not include Minnesota Power developments like Community Solar.

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e.g. the sizable increase in incentive spending explains the spike in 2019 DG installations. The forecasts of residential and commercial DG solar are shown as the dotted lines in Figure 6 below.

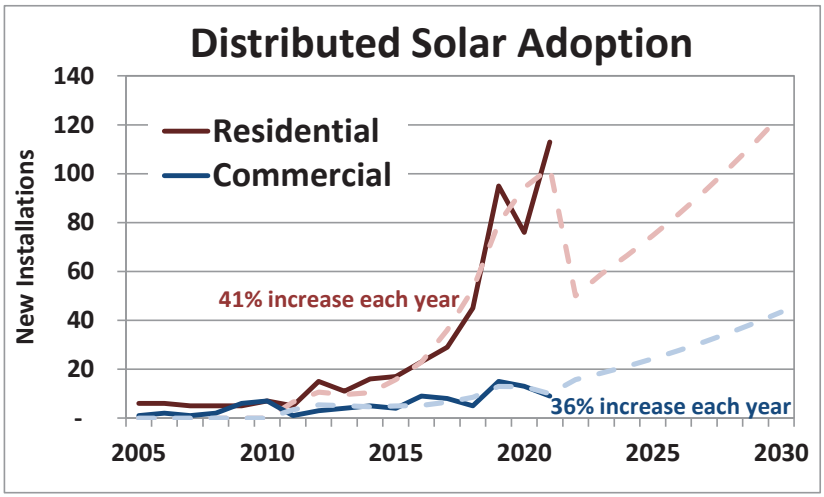

Figure 6: Residential and Commercial Distributed Solar Adoption

The average size (capacity) of new installations in the forecast timeframe is assumed as a simple historical average of installation size by class: residential customer DG solar installations have averaged a capacity of about 8.7 kW and commercial customer DG solar installations have averaged about 21.3 kW.[24]

The adoption rate series is combined with the average installation size assumption to arrive at an estimate of total kW installed per year in the forecast timeframe for both the residential and commercial classes. The "kW installed per year" series (for both commercial and residential) are transformed into cumulative series that represent the total kW installed as of a point in time, inclusive of all installations from the current and prior years.

Finally, the Company 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

[24] Extremely large outliers were omitted. The Company recognizes that installations are often sized per the energy requirements of the customer, and if per-customer usage declines due to conservation it's likely that installation size will similarly decrease. The Company also recognizes the potential, past and present, for rouge installations (i.e. installations that are not reported to Minnesota Power); this forecast does not account for this potential.

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factor[25] assumption for new distributed installations. Table 5 below shows the core assumptions of the Company's annual DG solar outlook.

Table 5: Minnesota Power Outlook for New (post-2021) Distributed Solar

Minnesota Power Outlook for NEW Distributed Solar

	New Installation Count	Cumulative Capacity (kW)	Energy Production (MWh)
2022	66	1,964	1,921
2023	77	2,872	2,821
2024	88	3,907	3,846
2025	99	5,077	5,006
2026	111	6,394	6,311
2027	124	7,869	7,772
2028	138	9,511	9,399
2029	152	11,332	11,203
2030	168	13,341	13,194
2031	184	15,550	15,382
2032	201	17,968	17,778
2033	219	20,607	20,393
2034	237	23,476	23,236
2035	257	26,587	26,318
2036	277	29,949	29,649

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.[26] Minnesota Power typically peaks at 6 or 7 PM (well after sun-set) 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 or 4 PM when DG solar is on average

[25] This is the observed average capacity factor of metered solar installations on Minnesota Power's System.

[26] The Company used PVSYST software to simulate eight different 10 kW systems per a Typical Meteorological Year. The eight systems varied by location within Minnesota Power's service territory, and by tilt, azimuth, and tracking ability. Each simulated profile was then weighted per the installed kW by location and array specification, and all profiles were totaled. This totalized curve was used to determine the capacity factor of DG solar for each month. Note that this curve was based on 2011 weather information and installations as this was readily available. Simulating with more current information or aggregating actual metered production data would have been time-intensive and likely would have yielded similar results with regards to the capacity factor, which was the only assumption derived from this simulated production curve.

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55 percent of installed capacity (the effective load carrying capacity or "ELCC" is 0.55).[27] Summer peak forecasts are reduced by 55 percent of the projected new installed solar capacity; this equates to a 1 MW reduction in the 2022 summer peak, growing to an approximate 17 MW reduction in summer peak by 2036.

Accounting for Adoption of Electric Vehicles (EV):

Minnesota Power recognizes the potential load growth that could result from this new electric end-use and has incorporated an outlook for Electric Vehicle (EV) adoption into the residential energy sales and peak demand forecasts.

Fleet vehicles and commercial charging are not addressed in AFR 2022. Fleet EV adoption in Minnesota Power's territory is too limited to gauge the pace of organic adoption or draw meaningful parallels between local and national adoption rates. Projecting public EV charging usage will also require further study. For the sake of simplicity, and until the Company has more data on EV adoption, the Company attributes all new electric vehicle usage to the residential class. Minnesota Power will continue to gather data and refine its methods to model and incorporate new electric end-uses like EVs into the annual forecast.

The exact number of each type of EV is unknown at this time, but regional ownership is assumed to be predominantly light duty vehicles. Currently, there are 239 known electric vehicles in Minnesota Power's service territory,[28] [29] and the Company estimates there are about 550 light duty (i.e. passenger vehicles) EVs in Minnesota Power's retail service territory.[30] This equates to a 0.4 percent penetration rate for household vehicle ownership and an estimated 590 MWh of energy consumption in 2022. This level of energy consumption represents just 0.06 percent of all sales to residential customers. According to EV data posted

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[27] DG solar output is less than 100 percent during the peak for several reasons, including: 1) diversity in installation arrangement and geography (every solar installation will not experience max output at the same time), 2) the likely Minnesota Power system peak timing is well after noon (12-to-1 PM would be the highest solar output hour), and 3) probabilistic variance in weather is taken into account (although its likely to be sunny and hot on the day of the system peak, that does not guarantee perfect conditions at the precise hour of the peak).

[28] http://www.dot.state.mn.us/sustainability/electric-vehicle-dashboard.html.

[29] Terwilliger, Hanna. Pers. Comm. "RE: 2020 EV Registration Data". April 22, 2022.

[30] As of year-end 2020, based on available EV registration data, projected 2022 EV adoption, and pace of national-level vehicle sales.

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on the Commission's website in February of 2020, electric vehicles in Minnesota Power's service territory accounted for about 1.4 percent of all EVs in the state, which is considerably less than Xcel Energy (70 percent of all EVs in Minnesota), but more than Otter Tail Power (about 0.5 percent). The Company is aware of the Duluth Transit Authority's seven electric transit buses.

Under the AFR 2022 expected scenario, Minnesota Power customers own about 3,250 EVs by 2030, which would represent just over 1.6 percent of regional vehicle ownership, and roughly 3 percent of homes would own at least one EV, on average. This equates to about 7,600 MWh in additional energy requirements from the residential sector and an estimated increase of 1 MW and 3.6 MW in the 2030 summer and winter peaks (respectively). By 2035, Minnesota Power customers are projected to own about 11,300 EV's and the added energy requirements from post-2020 EV adoption increases to about 28,000 MWh. This level of EV ownership would increase summer peak coincident demand by about 3.5 MW and winter peak demand by 12.75 MW.

The EV adoption rate forecast for the Minnesota Power service territory follows a projected national adoption rate, but lagged by about 6 years. To-date, the average household EV ownership rate among Minnesota Power customers trails the nation by about 6 years: in 2020 Minnesota Power customers had an approximate EV saturation of 0.2 percent whereas the national saturation rate[31] was about 1.5 percent. The National EV saturation rate was last at 0.2 percent between 2013 and 2014, so – for the purposes of forecasting – the Company assumed its customers' EV adoption would continue to lag the nation by about 6 years and would follow the national trend forecast from Bloomberg.[32] Figure 7 shows the adoption rates of Minnesota Power customers and the U.S.

[31] Inside EVs (https://insideevs.com) was used to gather actual EV sales data, and the U.S. household count was derived from the U.S. Census (https://www.census.gov/data/tables/time-series/demo/families/households.html). There are approximately 1.4 million EVs on U.S. roads and about 125 million households in the U.S., so - on average - roughly 1.15% of US households own an EV.

[32] Bloomberg's 2020 Electric Vehicle Outlook (EVO). The 2022 Electric Vehicle Outlook (EVO) was released too late in the forecast's development to be included AFR 2022, but the overall adoption rate does not differ significantly from the 2020 adoption outlook.

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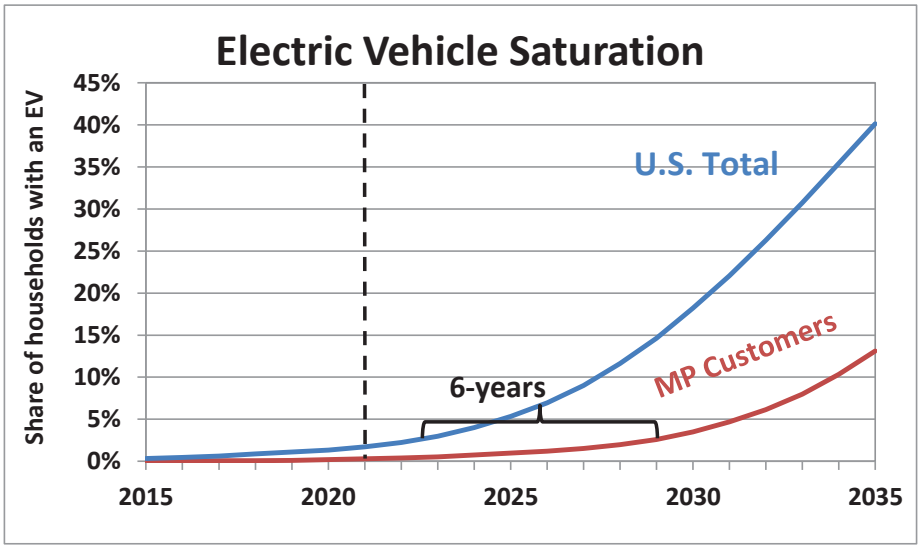

Figure 7: Minnesota Power vs. U.S. Electric Vehicle Saturation

The annual saturation rate outlook (shown in Figure 7) is then multiplied by Minnesota Power's residential customer count[33] to estimate the total number of EVs in Minnesota Power's service territory. 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 2,520 kWh per year.[34] Table 6 shows the outlook for EVs in the Minnesota Power's service territory.

[33] 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.

[34] General Motors estimates the annual energy use of a Chevy Volt is 2,520 kWh – https://www.energy.gov/eere/electricvehicles/charging-home – Rough estimates of energy requirements based on regional commuting distances and 33 kWh per 100 miles (Nissan Leaf rated efficiency) produced 2,580 kWh, so the Chevy Volt estimate is likely an accurate enough assumption for long-term forecasting.

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Table 6: Minnesota Power Residential Electric Vehicle Outlook

	Vehicle Count	Saturation	Energy Requirements (MWh)
2021	326	0.3%	280
2022	444	0.4%	579
2023	596	0.5%	961
2024	827	0.7%	1,543
2025	1,096	1.0%	2,221
2026	1,345	1.2%	2,849
2027	1,674	1.5%	3,679
2028	2,098	1.9%	4,747
2029	2,598	2.3%	6,007
2030	3,244	2.9%	7,634
2031	4,154	3.7%	9,927
2032	5,386	4.8%	13,032
2033	6,978	6.2%	17,044
2034	8,994	8.0%	22,125
2035	11,359	10.1%	28,084

The Company did not attempt to modify this annual energy requirement estimate (2,520 kWh) per regional commute distances or regional climate and related efficiency; both estimates would involve comparisons of national and regional characteristics that are difficult to make at this early stage of adoption. However, the Company did leverage regional temperature information to impart a seasonal (i.e. monthly) distribution to the overall annual EV energy requirements estimates.

EV energy requirements/efficiency will vary with temperature; consequently, EV efficiency will also vary by month. The Company combined regional weather information[35] with observations of the Nissan Leaf's seasonal efficiency[36] to identify this seasonal variance in energy requirements. The results suggest that EV efficiency is optimal between 60 and 70 degrees Fahrenheit which is the average daily temperature during the summer months in northeastern Minnesota.[37] During winter months, when the average daily temperature is just 15 degrees Fahrenheit, EVs will require about 40 percent more energy than during optimal conditions.

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[35] The Company used a twenty-year historical average temperature by month at Duluth International Airport. This is consistent with weather assumptions used in energy and peak demand forecasting.

[36] https://pubs.acs.org/doi/suppl/10.1021/es505621s/suppl_file/es505621s_si_001.pdf

[37] The Company recognizes that temperature during a summer day may vary considerably, and that overall efficiency in summer months should be lower than optimal. More accurate assumptions for

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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[38] 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.

Per these profiles, approximately 12 percent of daily residential EV energy requirements are met at the most typical winter peak hour (6 PM) and about 6 percent of daily EV energy requirements are met during the likely summer peak hour (3 PM).[39]

The Company projects that by 2035, about 10 percent of Minnesota Power customers will own an EV, and Minnesota Power will be the primary service provider to about 11,400 EVs. This outlook assumes Minnesota Power customers' EV penetration and adoption continues to lag the U.S. by about 6 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. These factors may be overcome with technological advancement or a rapid escalation in gasoline costs, or Minnesota Power customers may "catch-up" to the rest of the country in EV adoption regardless of these limiting factors. The Company will refresh its EV forecast and methodology each year, and will publish the results along with any substantive methodological changes or key findings in the AFR.

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seasonal/temperature-related efficiency would involve more complicated assumptions for driving times and coincident temperatures. This is something the Company will investigate in the future. The Company opted for simplicity of assumption in this regard for this inaugural EV forecast.

38 https://www.nrel.gov/docs/fy17osti/66980.pdf

39 The Company recognizes that these assumptions do not capture the mid-day load potential for commercial or "at work" charging, and only accounts for home charging patterns. This is not an oversight. The Company does not currently have sufficient information to project commercial charging, but will re-evaluate in future iterations of the AFR.

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4. Methodological Strengths and Weaknesses

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 imply 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.

C. Inputs and Sources

Minnesota Power draws on a number of external data sources and vendors for its indicator variables. Each year, the forecast database is updated with the most current economic and demographic data available. This involves an update of the entire historical timeframe since these data are frequently revised. Special attention is given to identifying any changes from

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previous years' data and data sources. Changes from last year's database are clarified later in this section.

1. AFR 2022 Forecast Database Inputs

Weather

Weather data for Duluth, Minnesota was collected for historical periods from the National Oceanic and Atmospheric Administration (NOAA) and from Weather Underground (WU).[40] 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. For example:

The "per-day" value of 46.1 HDDpd in January 1990 was calculated as follows:

> Duluth Minnesota's HDD count for January 1990 (1428) is divided by the number of days in January (31) to produce an HDDpd value of 46.1.

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 2001 – Dec 2020). For example, January's forecast assumption is an average of Jan-01, Jan-02, Jan-03, etc. through Jan-20.

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 2022 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.

[40] http://www.wunderground.com/.

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Development of the historical weather series begins by establishing the date and time of historical monthly peaks. Weather observations for these date/times is then gathered and organized into a monthly-frequency weather series.

Calculating a twenty-year historical average of peak-time weather for use as a forecast assumption requires recorded peak dates for the timeframe prior to the establishment of the current electronic database (1998-1999). Minnesota Power uses the Federal Energy Regulatory Commission (FERC) Form 1 to identify the dates for peaks prior to 1999 and then gathers the corresponding weather data. Forecast assumptions for peak-day weather can be calculated from the completed twenty-year history.

A Temperature-Humidity Index (THI)[41] is utilized to take into account 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[42] 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.[43] 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.

Since 2009, Minnesota Power has utilized IHS Global Insight estimates of historical and forecast economic activity in Northeast Minnesota as key inputs to energy and customer count

[41] http://www.wpc.ncep.noaa.gov/html/heatindex_equation.shtml.
[42] http://www.nws.noaa.gov/os/windchill/index.shtml.
[43] With the exception of two series that are derived from REMI: Population and GRP for the 13-County Planning Region.

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models. Recent years' forecast processes have featured an expansion of IHS Global Insight data use, and AFR 2022 continues this trend towards greater granularity and constancy.

AFR 2014 featured the adoption of IHS Global Insight's national-level economic indicators as inputs to Industrial Production Index (IPI) modeling process. IHS Global Insight provided access to more national-level variables than the previous source[44] and allowed Minnesota Power to expand its IPI forecast database. The data source change also maintained consistency of assumption in all areas of Minnesota Power's forecast process and among all levels of geographic granularity.

In both AFR 2015 and AFR 2016, the Company expanded the forecast database to include more geographically-granular indicators to add predictive power by more-closely aligning with the area containing Minnesota Power's customer base. AFR 2015 featured the addition of Duluth Metropolitan Statistical Area (Duluth MSA)[45] economic indicators, and the AFR 2016 database was expanded to include economic indicators for all *individual* counties in the 13-County Planning Area in addition to the 13-County Planning Area Aggregate.[46] This expanded the number of economic/demographic predictor variables from 78 (in AFR 2015 database) to 454 (in the AFR 2016 and subsequent databases).

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.

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[44] Blue Chip Economic Indicators.

[45] The Duluth MSA is defined as St. Louis and Carlton counties in Minnesota, and Douglas County in Wisconsin.

[46] Minnesota Power's 13-County Planning Area is defined as: Carlton, Cass, Crow Wing, Hubbard, Itasca, Koochiching, Lake, Morrison, Pine, Saint Louis, Todd, and Wadena counties in Minnesota, and Douglas County Wisconsin.

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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 outlook[47] 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 2022, 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, 2012 in this case (that is, 2012 = 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.

[47] Prior to simulation, REMI is calibrated to the IHS Global Insight National Economic Outlook.

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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.[48]

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 2020 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).[49] 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 2012 for consistency with past AFRs, the other IPI series used in AFR 2022, and the U.S. Federal Reserve's current standard index year.

Note that Minnesota Power opted to utilize an already de-seasonalized series from the external source rather than applying its own de-seasonalizing function. Both the seasonally-adjusted and unadjusted series are available from the Board of Governors of the Federal Reserve. The 2022 forecast database utilizes the seasonally adjusted historical indexes.

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,

48 http://www.federalreserve.gov/releases/g17/revisions/Current/g17rev.pdf.
49 https://minerals.usgs.gov/minerals/pubs/commodity/iron_ore/.

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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 2012 base year GDP implicit price deflator (IPD).

Energy Efficiency, Distributed Solar, and Electric Vehicles

Refer to section II.B.4. "Treatment of DSM, CIP, DG, and EV in the Forecast" for all data and assumption sources concerning Energy Efficiency, Distributed Solar, and Electric Vehicles.

2. Adjustments to Raw Energy Use and Customer Count Data

Minnesota Power made a limited number of adjustments to internally developed data for AFR 2022, which fall into three general categories:

1. Adjustments to raw customer count data for billing anomalies
2. Adjustments to raw sales and peak demand data for large load additions and losses
3. Adjustments to convert sales data into overall energy requirements data

Adjustments to raw customer count and energy sales 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.

Employing a binary variable during modeling or adjusting the raw data prior to modeling are two common techniques used to avoid biasing models with anomalous observations. Prior to the AFR 2014 process, Minnesota Power used both techniques, but their application was not entirely consistent. The Company's current database and modeling policy is as follows:

> *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 less than 3 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.*

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The 2022 customer count and energy sales database contains 469 monthly points (about 4.2 percent of all monthly points) that have been adjusted in this way.

Adjustments to raw sales and peak demand data to account for large load additions and losses – All adjustments to the historical database are described below in detail and organized by sector. The impact of this methodological change on the forecast for each customer class is discussed in the *Model Documentation* section.

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[redacted]

TRADE SECRET DATA ENDS]

Notes on Adjustments to historical series:

- When assessing the ability of economic variables to reflect the above mentioned structural breaks, Minnesota Power identified those instances when the raw energy sales series could be modeled more accurately than the adjusted series; in these cases when the economic data explains the change, the use of the raw sales series is appropriate. When the adjusted series can be modeled more accurately than the raw series, then it is evident that the economic data cannot adequately explain the shift and the adjusted historical sales series should be utilized. However, it should be noted that it is the Company's preference to use binary variables in these instances when the relationship between variables has changed by some measurable constant. This technique utilizes the raw data series (unadjusted) as a result.
- When recent load additions or losses can be accurately quantified, they are removed from the historical sales and peak series prior to modeling and a post-regression

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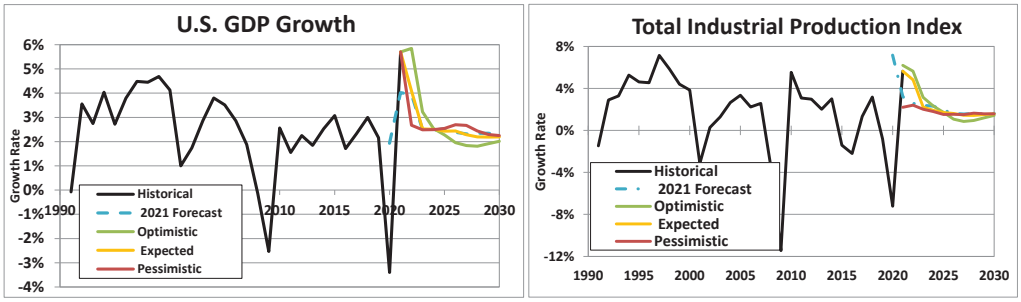
adjustment is used to account for the load addition or loss in the forecast timeframe. When it is not possible to accurately quantify this recent change (e.g. if a customer is served by a municipal customer and their usage data is not accessible by Minnesota Power), then no adjustment is made to the historical data. In this case, a post-regression adjustment is still applied to account for the load addition in the forecast timeframe. When it's evident that this load addition or loss is reflected in the econometric forecast or the change can be modeled with a binary variable, Minnesota Power will cease the application of a specific post-regression adjustment.

D. Overview of Key Inputs/Assumptions

1. 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. These variables are shown in Figures 8-11 below, for the Expected, Optimistic, and Pessimistic cases.

Figures 8 and 9: National Economic Outlook (GDP and Industrial Production)



The Expected case (yellow) macroeconomic outlook (yellow) serves as the underlying assumption for AFR 2022. In the Expected case, U.S. GDP and IPI growth average 2.6 and 2.1 percent per year from 2022-2035, respectively.

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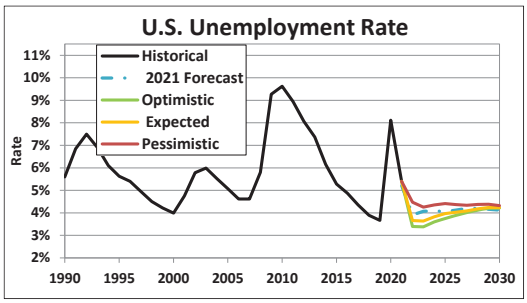
Figures 10 and 11: National Economic Outlook (Unemployment Rate and Auto Sales)



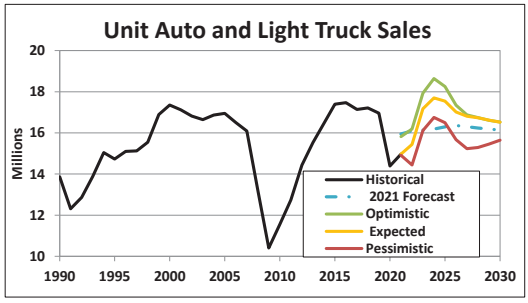


Figure 10 shows the unemployment rates in the three national outlooks all fluctuate in the first few years of the forecast timeframe before reaching long term labor market stability consistent with the assumed rate of GDP growth. Assumptions of unit auto and light truck sales in Figure 11 show a similar pattern in the forecast timeframe with moderate increases in the short-term and stabilization in the long-term.

2. 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 Wisconsin).The regional economic outlooks are further specified by incorporating scenario-specific inputs into REMI, as described in Section II.C. Figures 12 and 13 compare the historical and projected growth rate of both regions' product.

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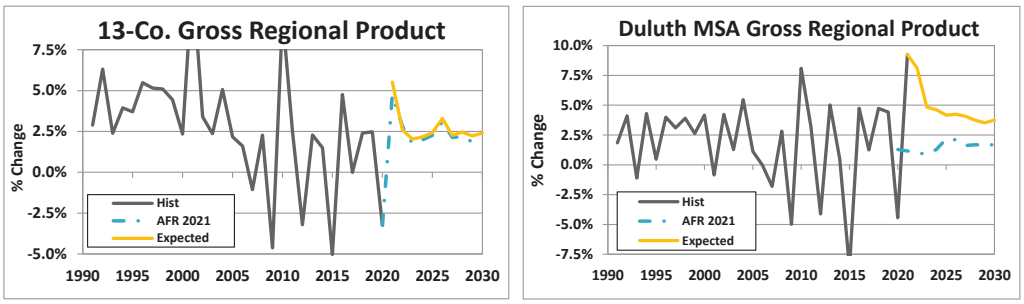
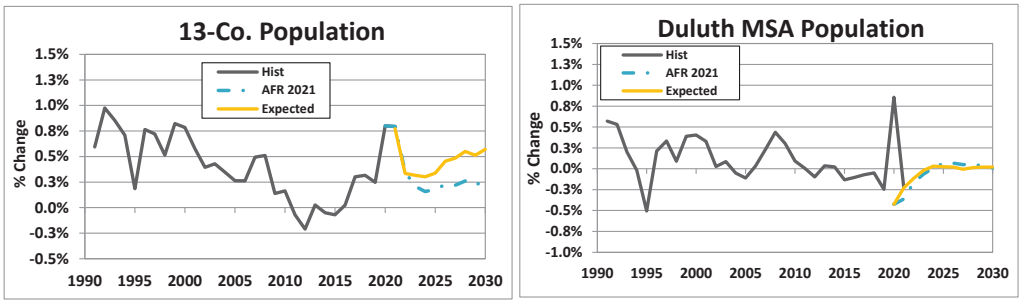


Figures 12 and 13: Regional Economic Outlooks (13-County Product and Duluth MSA Product)

The 13-County Planning Area's Gross Regional Product averages 2.4 percent per-year growth in the forecast timeframe whereas the Duluth MSA product averages just 1.7 percent per-year in the forecast timeframe. Population growth rates show a similar trend: the 13-County Planning Area grows at about 0.5 percent in the forecast timeframe and the Duluth MSA area population declines at 0 percent per-year. The difference in the two regions' historical and projected growth, shown below in Figures 14 and 15, demonstrates why Minnesota Power expanded its database to include both Duluth MSA and the 13-County regional data.



Figures 14 and 15: Regional Economic Outlooks (13-County Population and Duluth MSA Population)

E. Econometric Model Documentation

This section presents the statistical detail of all models utilized in the development of the AFR 2022 forecast. The model's structure, key diagnostic statistics, forecast results, and a discussion of the model are provided for added transparency.

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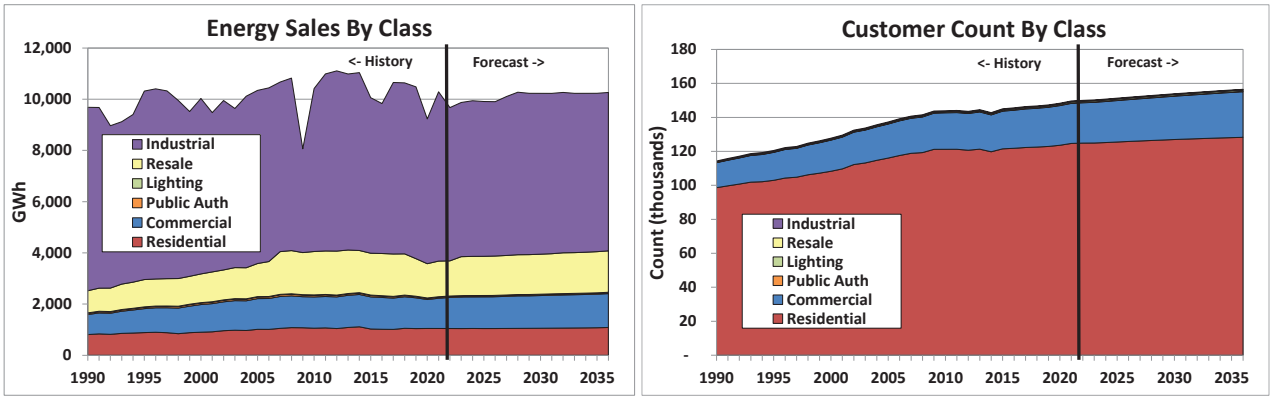
Models are shown with each variable's coefficient, t-statistic, P-value, and VIF. A graph displays the historical series, growth rates for timeframes of interest, and compares this year's forecast to last year's forecast. A table shows a more focused view of the forecast with a shorter historical timeframe to examine year-over-year growth rates. Key diagnostic statistics for the OLS model are shown in a table in the bottom left corner of each page. Specific diagnostic criteria and modeling techniques discussed in this section are described in detail in Section B. Minnesota Power's Forecast Process under the heading *Specific Analytical Techniques.*

Minnesota Power offers a discussion of the modeling approach, econometric interpretations of key variables, and potential model issues for each model. This portion of the model documentation also compares this year's model with last year's model and notes any interesting findings or insights gained.

The forecast values shown in the chart and tables for each model combine the econometric output with specific load, energy, and customers count additions. The total energy sales outlook is shown below (left) with the total customer count outlook (right).



Figures 16 and 17: Projection of Energy Sales and Customer Count by Class

Minnesota Power did not develop a model to forecast Resale customer count. Minnesota Power currently has 16 resale customers, each of which has signed a service agreement. The loss or gain of a resale customer is therefore better accounted for by reviewing these agreements and communicating with customers. Econometric models are not appropriate for estimating future resale customer counts.

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Residential Customer Count - Expected Scenario

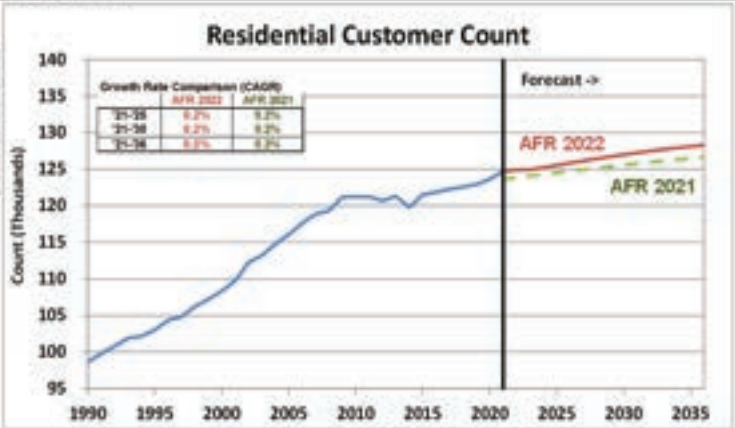
Estimation Start/End:	1/1990 - 12/2021
Unit Modeled/Forecast:	Monthly Customer Count

Variable	Model Specifications		
	Coefficient	P-Value	HAC P-Value
CONST	98,196.37	0.00%	0.00%
Bill_Res_1	(2,136.71)	0.00%	0.00%
Bill_Res_2	(1,797.87)	0.00%	0.00%
Bi_2009_2036	8,190.67	0.00%	0.00%
Trend_2009_2036	(33.25)	0.00%	0.00%
Res_C_2021_2036	1,751.23	0.00%	0.00%
MSA_HousStart_Cumulative	1.07	0.00%	0.00%

Residential Customer Count

	Count	Y/Y Growth
2011	121,250	
2012	120,897	-0.3%
2013	121,318	0.3%
2014	121,803	0.2%
2015	121,515	-0.1%
2016	121,838	0.3%
2017	122,295	0.4%
2018	122,557	0.2%
2019	122,928	0.3%
2020	123,417	0.4%
2021	124,494	0.9%
2022	124,899	0.2%
2023	125,340	0.3%
2024	125,712	0.2%
2025	125,928	0.2%
2026	125,851	0.2%
2027	126,152	0.2%
2028	126,431	0.2%
2029	126,706	0.2%
2030	126,979	0.2%
2031	127,235	0.2%
2032	127,478	0.2%
2033	127,707	0.2%
2034	127,919	0.2%
2035	128,111	0.2%
2036	128,288	0.1%

Model Statistics	Magnitude
Adjusted R^2	99.8%
AIC	17.16
Durbin-Watson	0.1
MAPE	0.27
In-Sample RMSE	410



Model Discussion

Both AFR 2022 and AFR 2021 forecasts for residential customer count had annual growth rates of 0.2%, but AFR 2022 starts from a slightly higher level.

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 ("Bi_2009_2036"" and "Trend_2009_2036") 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_2036" 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 bot the AFR 2021 (0.2%) and 2020 (0.3%) models.

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Commercial Customer Count - Expected Scenario

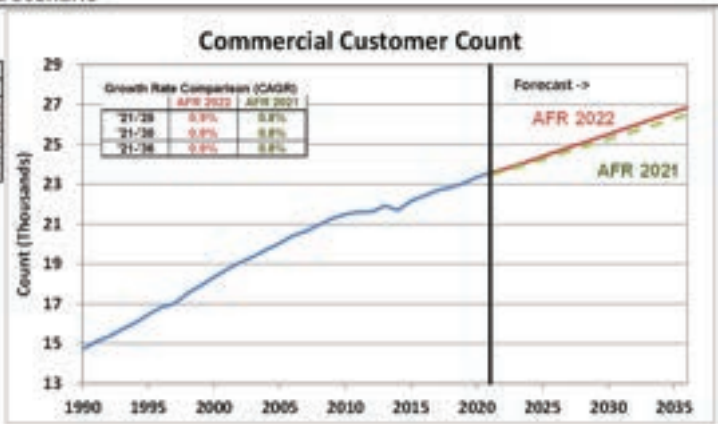
Estimation Start/End:	1/1990 - 12/2021
Unit Modeled/Forecast:	Monthly Customer Count

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	13,682.10	0.00%	0.00%
T	27.65	0.00%	0.00%
Bi_2010_2036	2,382.84	0.00%	0.00%
Trend_2010_2036	(11.23)	0.00%	0.00%
MSA_Real_GMP	0.10	0.00%	0.00%

Commercial Customer Count

	Count	Y/Y Growth
2011	21,603	
2012	21,614	0.1%
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	23,348	1.2%
2021	23,580	1.0%
2022	23,732	**0.6%**
2023	23,947	**0.9%**
2024	24,168	**0.9%**
2025	24,405	**1.0%**
2026	24,621	**0.9%**
2027	24,841	**0.9%**
2028	25,062	**0.9%**
2029	25,283	**0.9%**
2030	25,505	**0.9%**
2031	25,729	**0.9%**
2032	25,955	**0.9%**
2033	26,177	**0.9%**
2034	26,399	**0.8%**
2035	26,622	**0.8%**
2036	26,844	**0.8%**

Model Statistics	Magnitude
Adjusted R^2	99.8%
AIC	4700
Durbin-Watson	1.1
MAPE	0.40
In-Sample RMSE	109



Model Discussion

The AFR 2022 forecast of commercial customer count is similar to the AFR 2021 outlook despite the COVID-19 recession, which did not appear to significantly impact commercial customer counts. The forecast's long-term annual growth rate increased slightly from AFR 2021 (0.8%) to 0.9%.

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. GMP contracted sharply, following national GDP, while commercial customer counts remained steady, likely due to government supports like the Paycheck Protection Program (PPP) and Minnesota Power suspending disconnections for small business (general service) customers facing financial hardship in relation to the coronavirus pandemic. 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_2036" and "Trend_2010_2036") 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 is the same as the 2021 model (0.4%), and RMSE is 109 vs. 107 in the 2021 model.

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Industrial Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2021
Unit Modeled/Forecast:	Monthly Customer Count

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	428.70	0.00%	0.00%
Time_Trend	(0.56)	0.00%	0.00%
Ind_1991_1997	41.93	0.00%	0.00%
MFG_13	0.005	0.00%	0.00%

Industrial Customer Count

	Count	Y/Y Growth
2011	421	
2012	411	-2.4%
2013	402	-2.2%
2014	394	-2.0%
2015	394	-0.1%
2016	390	-0.6%
2017	380	-1.6%
2018	380	-2.5%
2019	379	-0.3%
2020	379	-0.2%
2021	375	-0.7%
2022	369	-2.6%
2023	360	-1.6%
2024	355	-1.4%
2025	351	-1.3%
2026	346	-1.4%
2027	340	-1.6%
2028	335	-1.6%
2029	330	-1.6%
2030	325	-1.6%
2031	320	-1.6%
2032	315	-1.6%
2033	310	-1.6%
2034	305	-1.6%
2035	300	-1.7%
2036	295	-1.7%

Model Statistics	Magnitude
Adjusted R^2	92.8%
AIC	3398
Durbin-Watson	0.1
MAPE	2.25
In-Sample RMSE	17

Model Discussion

The AFR 2022 forecast annual growth rate for industrial customer count decreased from -1.3% to -1.6%, but the customer count projection is similar; AFR 2022 is just 11 customers lower than the AFR 2021 outlook by 2035.

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 improved: 2.25% vs. 2.3% in the AFR 2021 model, and RMSE is unchanged at 17 from last year's model.

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Public Authorities Customer Count - Expected Scenario

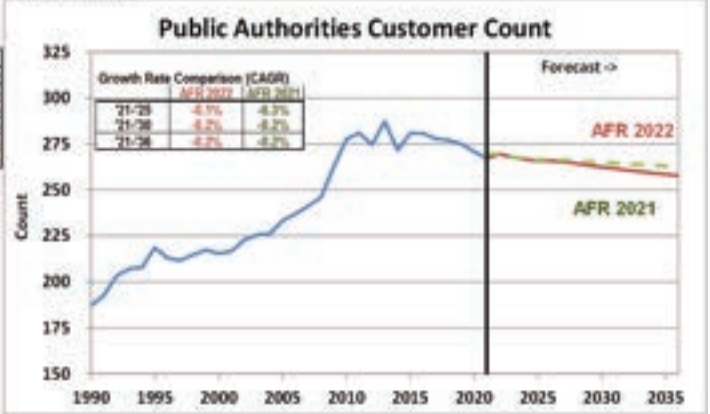
Estimation Start/End:	1/1990 - 12/2021
Unit Modeled/Forecast:	Monthly Customer Count

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	128.35	0.00%	0.00%
B_7_2009	38.16	0.00%	0.00%
B_2015_2036	100.84	0.00%	0.00%
Trend_2015_2036	10.321	0.00%	0.00%
GRP_13	4.68	0.00%	0.00%

Public Auth. Customer Count

	Count	Y/Y Growth
2011	281	
2012	275	-2.3%
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	269	0.8%
2023	268	-0.6%
2024	267	-0.6%
2025	266	-0.3%
2026	266	0.0%
2027	265	-0.3%
2028	264	-0.3%
2029	263	-0.4%
2030	262	-0.3%
2031	262	-0.3%
2032	261	-0.3%
2033	260	-0.3%
2034	259	-0.3%
2035	258	-0.3%
2036	258	-0.3%

Model Statistics	Magnitude
Adjusted R^2	97.2%
AIC	2360
Durbin-Watson	0.4
MAPE	1.71
In-Sample RMSE	5.4



Model Discussion

The AFR 2022 forecast annual growth rate for public authorities customer count is identical to the AFR 2021 model at -0.2%.

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 2015-2036 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 (2022) to align with the last historical year (2021). 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 2022 forecast value confirms this. Without these binary and trend variables, the model would project an abrupt and unreasonably large increase in customers in 2022.

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 2021 model: MAPE is unchanged 1.7%, and RMSE is unchanged at 5.4.

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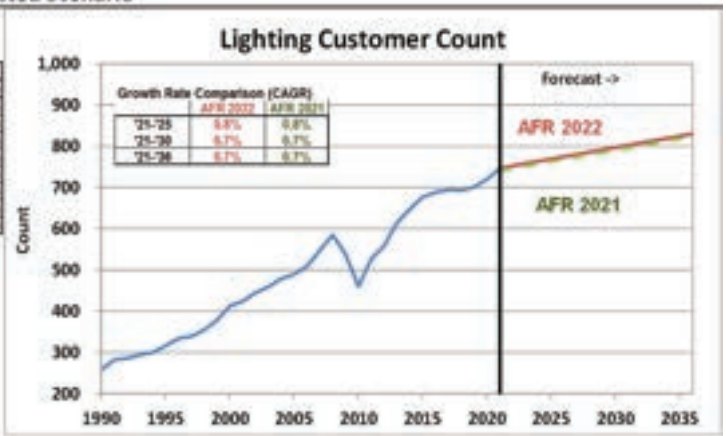
Street Lighting Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2021
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	227.20	0.00%	0.00%
Time_Trend	1.47	0.00%	0.00%
BI_2009_2014	(723.40)	0.00%	0.00%
Trend_2009_2014	2.46	0.00%	0.00%
BI_2015_2036	310.84	0.00%	0.00%
Trend_2015_2036	(1.01)	0.00%	0.00%
BI_2020_2036	5.57	51.54%	2.41%
Trend_2020_2036	2.20	0.50%	0.00%



Lighting Customer Count

	Count	Y/Y Growth
2011	5,335	
2012	6,414	20.2%
2013	855	-89.8%
2014	660	0.8%
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	753	0.8%
2023	758	0.7%
2024	764	0.7%
2025	769	0.7%
2026	775	0.7%
2027	780	0.7%
2028	786	0.7%
2029	791	0.7%
2030	797	0.7%
2031	803	0.7%
2032	808	0.7%
2033	814	0.7%
2034	819	0.7%
2035	825	0.7%
2036	830	0.7%

Model Statistics	Magnitude
Adjusted R^2	99.1%
AIC	11.17
Durbin-Watson	0.1
MAPE	2.84
In-Sample RMSE	11

Model Discussion

The AFR 2022 forecast annual growth rate for street lighting customer count is nearly identical to AFR 2021.

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 2015-2036 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 2020-2036 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 2015-2036 change in forecast trajectory captured by the variables above). These variables effectively shift the first forecast year (2022) to align with the last historical year (2021). Without these corrective variables, 2022 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.

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Other Industrial Remaining Customer Count - Expected Scenario

Estimation Start/End:	1/2001 - 12/2021
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	452.10	0.00%	0.00%
Time_Trend	(0.42)	0.00%	0.00%
Remaining_2019_2036	10.31	0.00%	0.01%
GRP_13_diff	24.89	0.00%	0.29%
MFG_13	0.002	0.00%	0.00%

Oth Ind Remaining Cust Count

	Count	Y/Y Growth
2001	389	
2002	377	-3.2%
2003	368	-2.9%
2004	357	-2.4%
2005	361	1.0%
2006	369	2.3%
2007	362	-1.9%
2008	353	-2.6%
2009	351	-0.5%
2010	352	0.4%
2011	348	-1.0%
2012	343	-1.1%
2013	337	-1.8%
2014	332	-1.5%
2015	328	-1.4%
2016	323	-1.5%
2017	317	-1.7%
2018	312	-1.7%
2019	307	-1.7%
2020	302	-1.6%
2021	297	-1.6%
2022	292	-1.7%
2023	287	-1.7%
2024	282	-1.8%
2025	277	-1.8%
2026	272	-1.8%

Model Statistics	Magnitude
Adjusted R^2	96.0%
AIC	1681
Durbin-Watson	0.3
MAPE	1.35
In-Sample RMSE	6.8

Model Discussion

AFR 2022 continued the approach implemented in AFR 2021, which featured a more granular approach to forecasting the Other Industrial sector of the industrial class, and independently modeled the Pipelines, Foundries, Food Product Manufacturing, and Remaining industrial sectors individually. The "Other Industrial: Remaining" customer count includes all industrial customers not assigned to Mining, Paper, Pipelines, Foundries, or Food Product Manufacturing, and accounts for about 90% of the total industrial customer count. The Pipelines, Foundries, and Food Products sectors' customer counts have been fairly stable over time, but the "Other Industrial: Remaining" sector tends to be more acutely affected by national business cycles or regional economic conditions, and requires modeling.

Key economic drivers of customer count were 13-County Gross Regional Product (GRP) and Manufacturing sector employment (13-County). GRP is a measure of overall economic health and correlates well with the number of industrial entities doing business in Minnesota Power's service territory. Manufacturing sector employment encompasses the majority of their businesses, including: nonferrous metal production/processing, chemical manufacturing, etc.

A binary variable ("Remaining_2019_2036") begins in late-2019 and denotes a shift in the relationship between the economic variables and remaining industrial customer count not fully explained by economic variables alone. This may be due to customers in this class being better suited to handle the COVID-19 recession based on their business model. Without this corrective binary variable, the model would underestimate customer counts in recent historical years (by 2-4%) and, presumably, in the forecast timeframe.

The Adjusted R-Squared indicates there's high goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample MAPE and RMSE are nearly identical to the AFR 2021 model 1.35% and 6.8 respectively. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

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Residential Energy Use - Expected Scenario

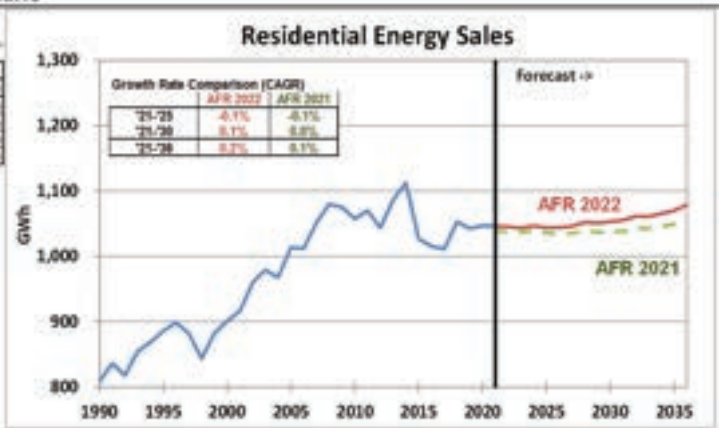
Estimation Start/End:	1/1990 - 11/2021
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (kWh)

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	15.66	0.00%	0.00%
EE_Res	(0.0000015)	0.55%	0.49%
Dul_HDDpd	0.26	0.00%	0.00%
Dul_CDDpd	1.44	0.00%	0.00%

Residential Energy Sales

	MWh	Y/Y Growth
2011	1,069,858	
2012	1,043,281	-2.5%
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	1,044,992	-0.1%
2023	1,043,077	-0.2%
2024	1,046,600	0.3%
2025	1,043,853	-0.3%
2026	1,044,658	0.1%
2027	1,046,626	0.2%
2028	1,053,163	0.6%
2029	1,052,296	-0.1%
2030	1,055,083	0.2%
2031	1,057,716	0.2%
2032	1,064,445	0.6%
2033	1,065,005	0.0%
2034	1,069,938	0.4%
2035	1,075,484	0.4%
2036	1,080,565	0.8%

Model Statistics	Magnitude
Adjusted R^2	80.8%
AIC	1631
Durban-Watson	1.8
MAPE	6.2%
In-Sample RMSE	2.0



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 electric vehicle and distributed solar adoption.

The AFR 2022 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 variable's construction and the Company's hypothesis regarding its effectiveness in modeling usage is documented in Section II.B.3.

The AFR 2022 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. For a more detailed description of this process see Section II.C.1.

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 but have degraded a bit, likely due to the effects of Covid19: MAPE is 6.2% vs 5.6% in the 2021 model, and RMSE is 2 vs. 1.8 in the 2021 model.

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Commercial Energy Use - Expected Scenario

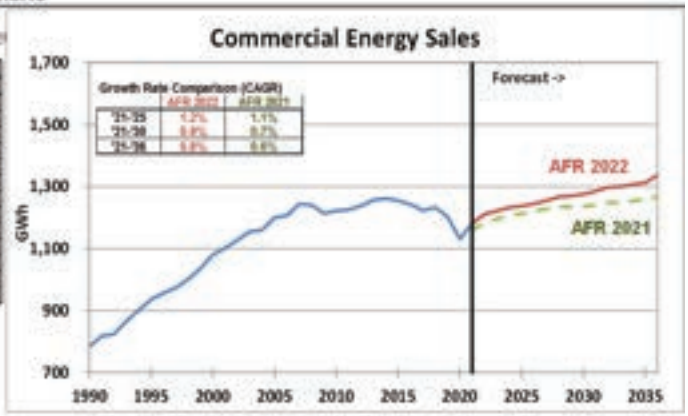
Estimation Start/End:	1/1990 - 12/2021
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (MWh)

Variable	Model Specifications: Coefficient	P-Value	HAC-P Value
CONST	47.35	0.00%	0.00%
Jan	[illegible]	0.01%	0.00%
Apr	[illegible]	0.00%	-0.00%
May	[illegible]	0.00%	0.00%
Aug	11.07	0.00%	0.00%
Sep	7.56	0.02%	0.02%
Oct	[illegible]	0.00%	-0.00%
Nov	[illegible]	0.00%	0.00%
BI_2007_2036	3.08	3.50%	0.07%
EE_Com	[illegible]	0.00%	0.00%
Dul_HDDpd	0.4780	0.00%	0.00%
Dul_CDDpd	4.00	0.00%	0.00%
EmpRatRep_13	240.54	0.00%	0.00%

Commercial Energy Sales

	MWh	Y/Y Growth
2011	1,226,174	
2012	1,237,386	0.9%
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	1,225,786	-1.5%
2018	1,233,117	0.6%
2019	1,202,403	-2.5%
2020	1,191,191	-0.9%
2021	1,189,248	-0.2%
2022	1,214,991	2.2%
2023	1,232,760	1.5%
2024	1,233,344	0.0%
2025	1,237,666	0.4%
2026	1,244,434	0.6%
2027	1,255,202	0.9%
2028	1,266,480	0.9%
2029	1,269,252	0.2%
2030	1,275,024	0.5%
2031	1,284,251	0.7%
2032	1,297,055	1.0%
2033	1,299,601	0.2%
2034	1,309,401	0.8%
2035	1,311,661	0.2%
2036	1,321,294	0.7%

Model Statistics	Magnitude
Adjusted R^2	65.4%
AIC	2789
Durbin-Watson	2.2
MAPE	4.57
In-Sample RMSE	9



Model Discussion

The AFR 2022 forecast of commercial energy use is higher than AFR 2021 due to a faster than anticipated rebound from the COVID-19-induced recession. Customer growth and use-per-customer are higher than estimated in AFR 2021, and - as a result - the commercial energy use forecast grows at a 0.8% per year (average) pace, compared to the AFR 2021 forecast (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) the planned installation of new generation at a specific customer's facility, and 2) 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.

"BI_2007_2036" 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 2022 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. The variable's construction and the Company's hypothesis regarding its effectiveness in modeling usage is documented in Section II.B.3.

This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared of 65% 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 63%) 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 4.7% vs. 4.5% in the 2021 model, and RMSE is 9 vs. 9 in the 2021 model.

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Mining and Metals Energy Use - Expected Scenario

Estimation Start/End:	1/1996 - 12/2021
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	4,434.72	0.00%	0.00%
Trend_Mine1	(30.07)	0.00%	0.00%
Bi_Mine2	(305.13)	6.00%	4.61%
Bi_Mine3	(2,120.10)	0.00%	0.00%
Bi_Mine4	(5,365.53)	0.00%	0.00%
Bi_Mine5	(846.37)	0.37%	0.47%
Bi_Mine6	176.42	4.31%	6.71%
MN_Iron_IPI	79.56	0.00%	0.00%

Mining and Metals Energy Sales

	MWh	Y/Y Growth
2011	4,874,331	
2012	4,968,517	1.9%
2013	4,851,094	-2.4%
2014	4,879,529	0.6%
2015	4,000,557	-18.0%
2016	3,906,579	-2.3%
2017	4,930,198	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	4,791,677	**-9.3%**
2023	4,737,391	**-1.1%**
2024	4,723,267	**0.3%**
2025	4,701,747	**-0.5%**
2026	4,705,367	**0.1%**
2027	4,905,945	**4.3%**
2028	5,065,865	**3.3%**
2029	5,047,148	**-0.4%**
2030	5,049,375	**0.0%**
2031	5,049,171	**0.0%**
2032	5,065,260	**0.3%**
2033	5,046,332	**-0.4%**
2034	5,045,561	**0.0%**
2035	5,045,361	**0.0%**
2036	5,064,455	**0.3%**

Model Statistics	Magnitude
Adjusted R^2	88.7%
AIC	####
Durbin-Watson	1.1
MAPE	4.8%
In-Sample RMSE	622

Model Discussion

The AFR 2022 outlook for mining and metals energy use is similar to the AFR 2021 projection, except for a higher level of sales long-term due to increased 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 additions.

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 production – the process of scaling the national Iron IPI to a MN-only IPI is described in Section II.C.1.

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.

"Trend_Mine1" 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 "Bi_Mine2" binary variable denotes and normalizes for some of the observable seasonality in mining operations.

The "Bi_Mine3" 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 "Bi_Mine4" 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 "Bi_Mine5" 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 "Bi_Mine6" 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. In-sample error metrics are very similar: the MAPE is the same as the 2021 model at 4.8%, and RMSE is nearly identical at 622 vs. 621 in the 2021 model.

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Paper and Wood Products Energy Use - Expected Scenario

Estimation Start/End:	1/1996 - 12/2021
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	3,076.31	<.0001	<.0001
Bi_Paper1	(217.40)	0.40%	<.0001
Bi_Paper2	(559.95)	<.0001	<.0001
Bi_Paper3	(599.50)	<.0001	0.01%
Paper_IPI	9.86	<.0001	0.40%

Forest Products Energy Sales

	MWh	Y/Y Growth
2011	1,559,519	
2012	1,570,852	0.7%
2013	1,505,113	-4.2%
2014	1,498,810	-0.4%
2015	1,458,091	-2.9%
2016	1,302,920	-10.5%
2017	1,104,180	-15.3%
2018	987,208	-10.6%
2019	1,013,971	2.7%
2020	752,072	-25.9%
2021	701,549	-6.7%
2022	827,426	**-10.6%**
2023	729,676	**16.2%**
2024	774,180	**-2.4%**
2025	768,834	**-3.0%**
2026	749,692	**-2.8%**
2027	730,268	**-2.9%**
2028	713,054	**-2.6%**
2029	692,040	**-3.3%**
2030	672,723	**-3.1%**
2031	653,404	**-3.2%**
2032	635,556	**-3.1%**
2033	614,767	**-3.7%**
2034	595,449	**-3.6%**
2035	578,129	**-3.7%**
2036	558,069	**-3.4%**

Model Statistics	Magnitude
Adjusted R^2	72.7%
AIC	4622
Durbin-Watson	0.3
MAPE	9.11
In-Sample RMSE	392

Model Discussion

The AFR 2022 outlook for paper and wood products energy requirements is a bit higher than the AFR 2021 projection by 2036 – about 36,000 MWh (or 7.0%) higher due to a specific new customer's load. 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 2022 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).

The three binary variables ("Bi_Paper1," "Bi_Paper2," and "Bi_Paper3") denote specific decreases in sales to paper customers due to transition of customer generation assets or closure of paper production capacity. Binary variables are used as this is not a situation in which pre-regression adjustments to the historical series would be appropriate. These variables terminate at the beginning of the forecast timeframe, producing an econometric forecast that's at a pre-change-in-operations level. Post-regression load adjustments are then applied to reduce the outlook in the amount of the operational changes likely demands.

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 increased to 9.1% vs. 6.7% in the 2021 model, and RMSE increased to 392 vs. 296 in the 2021 model.

The AIC indicates a highly parsimonious model. HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' (except the intercept) are significant.

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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	VIF

Other Industrial Energy Sales

	MWh	YoY Growth
2011	479,799	
2012	498,414	3.9%
2013	517,786	3.9%
2014	566,206	9.7%
2015	616,625	9.5%
2016	646,139	4.8%
2017	663,444	2.6%
2018	651,546	-1.8%
2019	656,580	0.8%
2020	605,277	-7.8%
2021	629,017	3.9%
2022	595,800	-5.3%
2023	585,020	-1.8%
2024	580,563	-0.8%
2025	574,386	-1.1%
2026	572,458	-0.3%
2027	575,002	0.4%
2028	567,987	-1.2%
2029	567,380	-0.1%
2030	559,615	-1.4%
2031	558,572	-0.2%
2032	562,218	0.7%
2033	560,136	-0.4%
2034	560,476	0.1%
2035	560,503	0.0%
2036	562,308	0.3%

Model Statistics	Magnitude

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.

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Public Authorities Energy Use - Expected Scenario

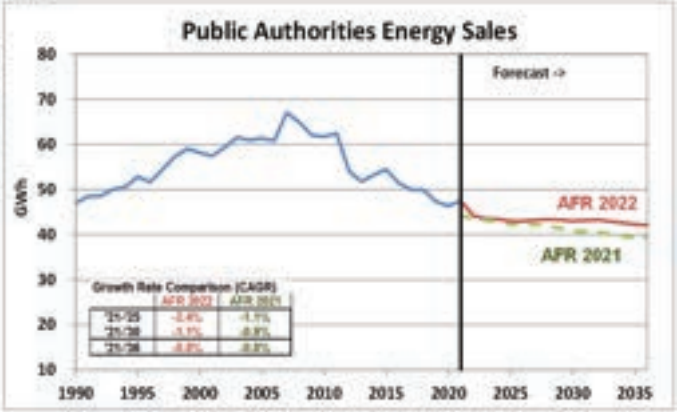
Estimation Start/End:	1/1990 - 12/2021
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	(1,301,97)	0.00%	0.00%
BI_2021_2036	21.74	0.14%	0.09%
EE_Com	0.00	0.00%	0.00%
Dul_HDDpd	0.16	1.80%	1.77%
Dul_CDDpd	4.18	0.00%	0.01%
MSA_Pop	5.27	0.00%	0.00%

Public Auth. Energy Sales

	MWh	YY Growth
2011	62,458	
2012	54,074	-13.4%
2013	51,736	-4.3%
2014	53,232	2.9%
2015	54,471	2.3%
2016	51,455	-5.5%
2017	49,945	-2.9%
2018	49,864	-0.1%
2019	47,302	-5.2%
2020	46,375	-2.0%
2021	47,497	2.4%
2022	44,103	-7.2%
2023	43,503	-1.4%
2024	43,400	-0.2%
2025	43,011	-0.9%
2026	42,973	-0.1%
2027	43,328	0.8%
2028	43,397	0.4%
2029	43,243	-0.3%
2030	42,898	-0.8%
2031	43,143	0.3%
2032	43,287	0.3%
2033	42,501	-0.8%
2034	42,318	-0.7%
2035	42,204	-0.3%
2036	42,108	-0.4%

Model Statistics	Magnitude
Adjusted R^2	37.1%
AIC	1401
Durbin-Watson	2.1
MAPE	10.71
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 2022 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. The variable's construction and the Company's hypothesis regarding its effectiveness in modeling usage is documented in Section II.B.3.

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 10.7% vs. 10.2% in the 2021 model, and RMSE is 20.1 vs. 19.6 in the 2020 model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

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Street Lighting Energy Use - Expected Scenario

Estimation Start/End:	1/1990 - 12/2021
Unit Modeled/Forecast:	Monthly Per Day Use (MWh)

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	50.72	0.00%	0.00%
T	(0.02)	7.28%	7.76%
Jan	2.88	0.10%	0.12%
Feb	(2.10)	3.48%	0.44%
Mar	(9.49)	0.00%	0.00%
Apr	(14.31)	0.00%	0.00%
May	(20.28)	0.00%	0.00%
Jun	(21.53)	0.00%	0.00%
Jul	(21.03)	0.00%	0.00%
Aug	(19.45)	0.00%	0.00%
Sep	(11.80)	0.00%	0.00%
Oct	(8.46)	0.00%	0.00%
Nov	(2.93)	0.32%	0.00%
Bi_Light_1	(2.46)	0.32%	2.09%
Bi_Light_2	90.13	0.00%	0.00%
Trend_Light_2	(0.27)	0.00%	0.00%
NonWP_Stdu	0.002	4.44%	3.22%

Lighting Energy Sales

	MWh	Y/Y Growth
2011	16,420	
2012	15,954	-2.8%
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	9,341	-10.6%
2023	8,663	-7.3%
2024	8,708	0.5%
2025	8,695	-0.1%
2026	8,719	0.3%
2027	8,741	0.3%
2028	8,803	0.7%
2029	8,800	0.0%
2030	8,827	0.3%
2031	8,850	0.3%
2032	8,906	0.6%
2033	8,902	0.0%
2034	8,921	0.2%
2035	8,941	0.2%
2036	9,001	0.7%

Model Statistics	Magnitude
Adjusted R^2	85.5%
AIC	2161
Durban-Watson	1.7
MAPE	5.1%
In-Sample RMSE	4

Model Discussion

The AFR 2022 lighting per-day use model utilized St. Louis County Non-Wage Personal Income as a key economic/demographic indicator.

"Bi_Light1" 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.

"Bi_Light2" and "Trend_Light2" are binary and trend variables denoting the 2017-2036 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-2023). This binary and trend combination shifts the forecast to account for Minnesota Power's LED lighting program's impact on energy use, and unlike "Bi_Light1," 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 5.1% vs. 4.9% in the 2021 model, and RMSE is 4.0 vs. 4.0 in the 2021 model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

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Resale Energy Use - Expected Scenario

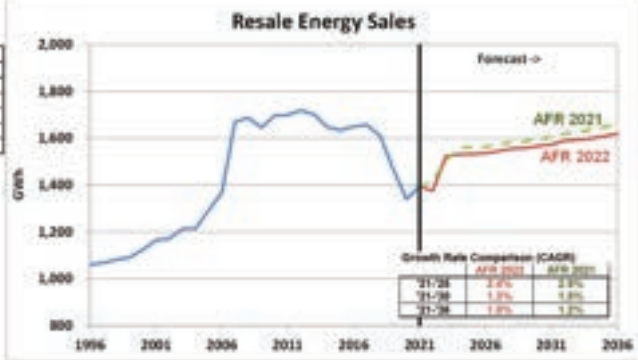
Estimation Start/End:
Unit Modeled/Forecast: Monthly Per Day Use (MWh)

Variable	Model Specifications			
	Coefficient	P-Value	HAC P-Value	VIF

Resale Energy Sales

	Mwh	Y/Y Growth
2008	1,587,318	
2012	1,718,819	8.3%
2013	1,585,983	3.3%
2014	1,647,763	3.9%
2015	1,634,788	-0.8%
2016	1,649,400	0.9%
2017	1,658,885	0.5%
2018	1,610,792	-2.9%
2019	1,468,108	-8.9%
2020	1,340,290	-8.7%
2021	1,393,115	4.0%
2022	1,374,718	-1.3%
2023	1,523,465	11.0%
2024	1,530,812	1.0%
2025	1,532,449	0.1%
2026	1,536,000	2.2%
2027	1,545,146	0.6%
2028	1,556,451	0.4%
2029	1,557,530	0.1%
2030	1,566,135	0.6%
2031	1,572,971	0.8%
2032	1,588,943	1.0%
2033	1,592,600	0.2%
2034	1,599,559	0.4%
2035	1,606,467	0.6%
2036	1,619,294	0.7%

Model Statistics	Magnitude



Model Discussion

AFR 2022 is continuing the practice of forecasting each resale customer separately, but unlike in previous years, 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, and withhold this information on each customers' respective page.

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System Peak Demand - Expected Scenario

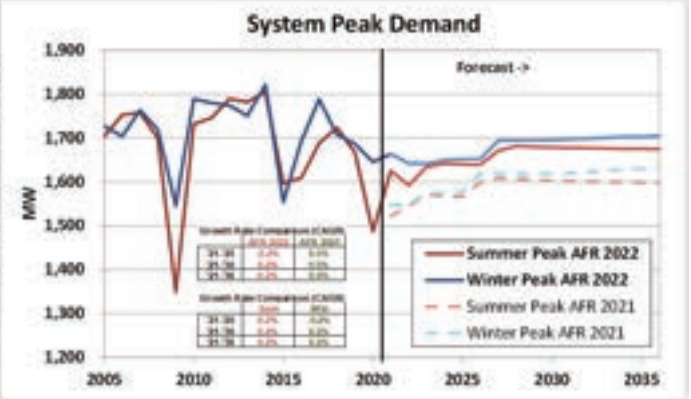
Estimation Start/End:	6/1999 - 12/2021
Unit Modeled/Forecast:	Monthly Peak Demand

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	378.52	0.00%	0.00%
WN_MWhpd	0.04	0.00%	0.00%
S	99.22	0.00%	0.12%
Bi	18.59	3.86%	0.89%
Bi_1999_2001	(26.74)	0.00%	0.04%
Bi_2008	106.57	0.00%	0.00%
WC_Tot	(1.25)	0.00%	0.00%
WC_Tot_3	0.0001	0.00%	4.05%
Jan_WN_MWhpd	(0.001)	0.34%	0.01%
Feb_WN_MWhpd	(0.001)	0.65%	0.01%
Mar_WN_MWhpd	(0.001)	0.17%	0.21%

System Peak Demand

	Summer (MW)	Y/Y Growth		Winter (MW)	Y/Y Growth
2011	1,748		2011	1,780	
2012	1,790	2.3%	2012	1,774	-0.3%
2013	1,782	-0.5%	2013	1,751	-1.3%
2014	1,805	1.3%	2014	1,821	4.0%
2015	1,597	-11.5%	2015	1,554	-14.6%
2016	1,609	0.8%	2016	1,692	8.9%
2017	1,688	4.9%	2017	1,789	5.7%
2018	1,721	2.1%	2018	1,707	-4.5%
2019	1,668	-3.2%	2019	1,687	-1.2%
2020	1,487	-10.8%	2020	1,646	-2.4%
2021	1,625	9.3%	2021	1,663	1.1%
2022	1,592	-2.0%	2022	1,642	-1.3%
2023	1,634	2.6%	2023	1,641	-0.1%
2024	1,641	0.4%	2024	1,650	0.5%
2025	1,640	-0.1%	2025	1,651	0.1%
2026	1,639	-0.1%	2026	1,652	0.1%
2027	1,671	2.0%	2027	1,694	2.6%
2028	1,681	0.6%	2028	1,694	0.0%
2029	1,680	-0.1%	2029	1,695	0.0%
2030	1,679	-0.1%	2030	1,695	0.0%
2031	1,678	0.0%	2031	1,697	0.1%
2032	1,677	0.0%	2032	1,699	0.1%
2033	1,677	-0.1%	2033	1,700	0.1%
2034	1,675	-0.1%	2034	1,702	0.1%
2035	1,674	-0.1%	2035	1,703	0.1%
2036	1,673	-0.1%	2036	1,709	0.3%

Model Statistics	Magnitude
Adjusted R^2	89.4%
AIC	2493
Durbin-Watson	1.6
MAPE	1.88
In-Sample RMSE	34



Model Discussion

The long-run outlook for Minnesota Power's system peak is higher than the 2021 outlook primarily due to a projected increase in industrial energy consumption relative to AFR 2021.

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. 2022 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 2022 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 ("Bi_1999_2001" and "Bi_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 2021 model: MAPE is 1.9% vs. 1.9% in the 2021 model, and RMSE is 34 vs. 34 in the 2021 model. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

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F. Confidence in Forecast & Historical Accuracy

Minnesota Power has a strong record of 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 0.05 percent over the prior year.

Tables 7-9 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, the lower right value of -15.7 percent 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 Mining downturn).

Figure 18: AFR Energy Sales Forecast Accuracy

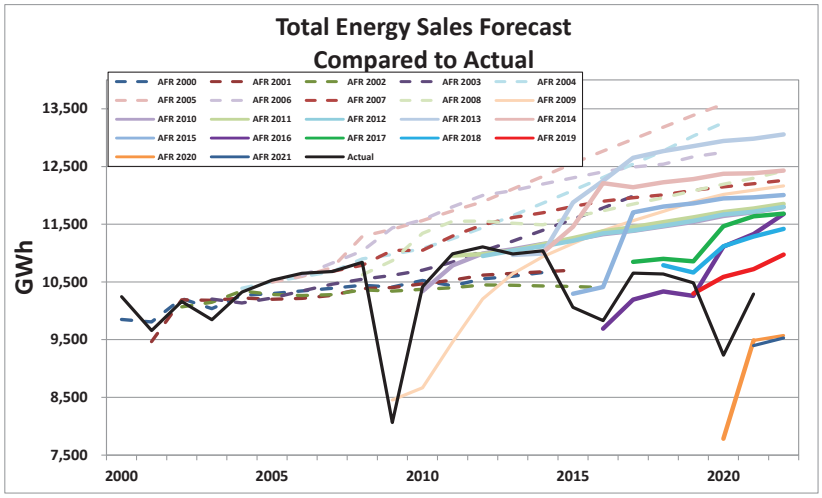

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Table 7: AFR Energy Sales Forecast Accuracy

Total Energy Sales Forecast Error

Forecast	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average Error of AFR	Avg. Error Year-Ahead
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%								0.1%	1.5%
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%							0.4%	0.3%
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%						0.2%	3.1%
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%					5.1%	1.8%
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%				9.7%	0.3%
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%			14.7%	0.5%
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%		15.6%	1.4%
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%	12.6%	0.5%
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%	13.2%	34.8%
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%	5.3%	16.8%
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%	7.5%	1.8%
AFR 2011												-0.3%	-1.1%	0.5%	1.0%	11.9%	15.7%	7.5%	8.4%	10.8%	26.9%	14.4%	8.7%	1.1%
AFR 2012													-1.4%	0.5%	0.7%	11.5%	15.4%	6.9%	7.8%	10.2%	26.4%	13.9%	9.2%	0.5%
AFR 2013														-0.2%	-0.4%	18.1%	24.6%	18.7%	20.0%	22.6%	40.2%	26.2%	18.9%	0.4%
AFR 2014															-0.3%	13.9%	24.2%	13.9%	14.9%	17.2%	34.0%	20.3%	17.3%	13.9%
AFR 2015																2.4%	5.9%	9.9%	11.0%	13.1%	29.4%	16.3%	12.6%	5.9%
AFR 2016																	-1.4%	-4.3%	-2.9%	-2.2%	20.4%	10.1%	3.3%	4.3%
AFR 2017																		1.8%	2.5%	3.6%	24.2%	13.1%	9.0%	2.5%
AFR 2018																			1.4%	1.7%	20.4%	9.7%	8.3%	1.7%
AFR 2019																				-1.8%	14.7%	4.2%	5.7%	14.7%
AFR 2020																					-15.7%	-7.8%	-11.7%	7.8%
AFR 2021																						-8.7%	-8.7%	

N.n%	= *Year-Ahead Foreast*	Avg Year-Ahead Error =	2.1%
		Avg Year-Ahead Error (No Downturns) =	-0.8%
N.n%	= Current Year Forecast	Avg Current Year Error =	-1.1%
N.n%	= 5 Year-Ahead Forecast	Avg 5 Year Error =	9.4%
		Avg 5 Year Error (No Downturns) =	3.9%

Figure 19: AFR Summer Peak Demand Forecast Accuracy

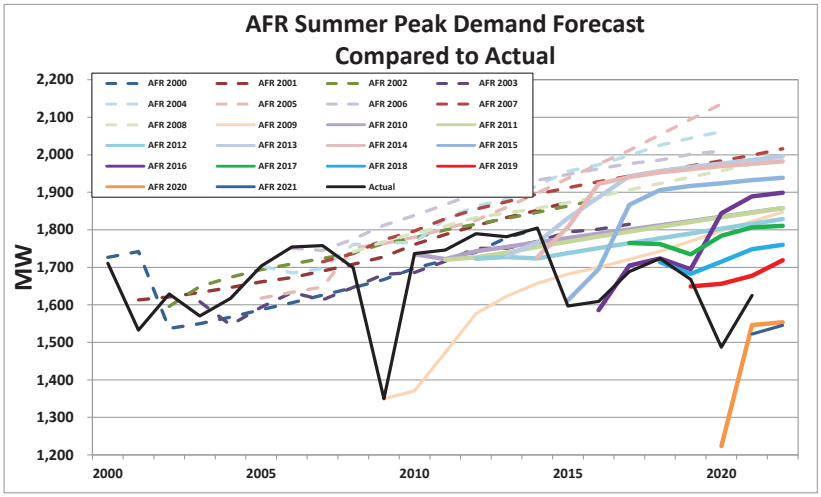

Table 8: AFR Summer Peak Demand Forecast Accuracy

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	Average Error of AFR	Avg. Error Year-Ahead
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%								-0.3%	13.7%
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%							3.7%	0.5%
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%						5.3%	5.0%
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%					1.3%	4.4%
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%				8.7%	0.0%
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%			9.4%	6.9%
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%		13.5%	0.7%
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%	13.1%	2.2%
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%	12.7%	31.0%
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%	-1.0%	21.1%
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%	6.1%	1.4%
AFR 2011												-1.5%	-3.5%	-2.4%	-2.8%	10.8%	10.8%	6.3%	4.9%	9.2%	23.3%	13.6%	6.2%	3.5%
AFR 2012													-3.7%	-3.0%	-4.5%	8.8%	8.9%	4.5%	3.1%	7.3%	21.2%	11.7%	5.4%	3.0%
AFR 2013														-2.8%	-2.1%	14.7%	17.3%	15.1%	13.5%	18.0%	32.9%	22.2%	14.3%	2.1%
AFR 2014															-4.3%	13.2%	19.5%	14.9%	13.3%	17.6%	32.5%	21.6%	16.1%	13.2%
AFR 2015																1.0%	5.4%	10.6%	10.6%	14.9%	29.4%	18.9%	13.0%	5.4%
AFR 2016																	-1.4%	1.0%	0.0%	1.6%	24.0%	16.2%	6.9%	1.0%
AFR 2017																		4.5%	2.2%	4.0%	20.0%	11.1%	8.4%	2.2%
AFR 2018																			-0.6%	0.9%	15.4%	7.6%	5.8%	0.9%
AFR 2019																				-1.1%	11.4%	3.2%	4.5%	11.4%
AFR 2020																					-17.7%	-4.9%	-11.3%	4.9%
AFR 2021																						-6.3%	-6.3%	

N.n%	= *Year-Ahead Foreast*	Avg Year-Ahead Error =	1.8%
		Avg Year-Ahead Error (No Downturns) =	-1.7%
N.n%	= Current Year Forecast	Avg Current Year Error =	-1.5%
N.n%	= 5 Year-Ahead Forecast	Avg 5 Year Error =	7.4%
		Avg 5 Year Error (No Downturns) =	3.0%

Figure 20: AFR Winter Peak Demand Forecast Accuracy

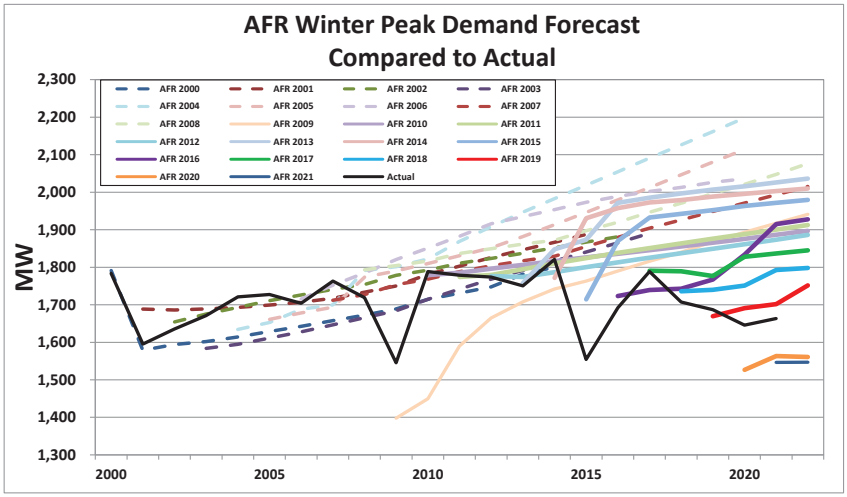

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Table 9: AFR Winter Peak Demand Forecast Accuracy

Winter 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	Average Error of AFR	Avg. Error Year-Ahead
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%								-2.0%	1.0%
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%							3.4%	3.1%
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%						3.9%	0.2%
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%					0.4%	7.4%
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%				8.9%	4.3%
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%			8.6%	1.5%
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%		11.7%	0.6%
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%	8.1%	0.5%
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%	11.7%	16.8%
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%	1.4%	18.9%
AFR 2010											-0.5%	0.4%	1.3%	3.2%	-0.2%	17.8%	8.5%	3.2%	8.7%	10.6%	14.0%	13.4%	6.7%	0.4%
AFR 2011												-0.3%	0.3%	2.5%	-0.6%	17.4%	8.6%	3.5%	9.2%	11.2%	14.7%	14.3%	7.4%	0.3%
AFR 2012													0.1%	1.3%	-1.9%	15.8%	7.1%	2.0%	7.6%	9.6%	13.1%	12.6%	6.8%	1.3%
AFR 2013														0.4%	1.5%	20.5%	16.5%	11.0%	16.9%	19.0%	22.5%	21.8%	14.5%	1.5%
AFR 2014															-2.7%	24.2%	15.7%	10.3%	15.9%	17.9%	21.3%	20.4%	15.4%	24.2%
AFR 2015																10.3%	10.5%	8.1%	13.8%	15.8%	19.3%	18.6%	13.7%	10.5%
AFR 2016																	1.8%	-2.8%	2.1%	4.8%	11.4%	15.1%	5.4%	2.8%
AFR 2017																		0.1%	4.8%	5.3%	11.1%	10.4%	6.4%	4.8%
AFR 2018																			1.7%	3.2%	6.4%	7.8%	4.8%	3.2%
AFR 2019																				-1.0%	2.8%	2.3%	1.4%	2.8%
AFR 2020																					-7.2%	-6.0%	-6.6%	6.0%
AFR 2021																						-7.0%	-7.0%	

N.n%	= *Year-Ahead Foreast*	Avg Year-Ahead Error =	1.3%
		Avg Year-Ahead Error (No Downturns) =	-0.6%
N.n%	= Current Year Forecast	Avg Current Year Error =	-0.8%
N.n%	= 5 Year-Ahead Forecast	Avg 5 Year Error =	6.8%
		Avg 5 Year Error (No Downturns) =	3.6%

III. AFR 2022 SCENARIO FORECAST DESCRIPTIONS

A. Expected Forecast Scenario Description

The AFR 2022 Expected scenario includes changes in customer operations that are not certain, but have a high likelihood of occurring. This high likelihood is characterized by formal communication from the customer, plus one or more of the following:

- An Electric Service Agreement is either executed or is in negotiation;
- The change in operation is supported by customer actions, such as construction or investment that will result in additional power requirements; and/or
- A timeframe for the operation and resulting power.

The Expected scenario assumes additional load from several new and existing customers. Most notably, this scenario accounts for a new industrial facility on the Iron Range; the facility is expected to reach full demand in 2024. Additionally, this scenario assumes the start-up of a new industrial facility in Duluth; the facility is expected to reach full demand in early 2023.

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The scenario assumes a moderate, or "expected," rate of national economic growth as the basis for the regional economic model.[50]

The Expected scenario results in compound annual energy sales and Summer peak demand growth of 0 percent and 0.2 percent, respectively, from 2021 through 2036.

B. Other 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 exogenous impacts are documented as separate seasonal peak and energy adjustments in the Expected scenario tables. These adjustments fall into the following categories:

1. **Net Load/Energy Added**: are 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 or loss of contract. 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.

2. **Customer Generation:** is 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 3 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.

[50] All econometric models use the "expected" rate of national economic growth per IHS Global Insight's January 2022 release.

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This procedure has been a methodological staple of Minnesota Power forecasting for over a decade and increases the quality of the econometric processes and resulting forecasts.

The forecast assumption for customer generation is determined by averaging the historical customer generation coincident with the monthly peak over a twelve-year historical timeframe. The result is a set of 12 distinct monthly values for each month of the year. The MWh adjustment is determined similarly through averaging the most recent twelve-year historical timeframe, but excluding 2009 due to its irregularly low value. These adjustments are credits that increase the estimated peaks and system energy use projection by the estimated amount.

This Customer Generation adjustment to peak and energy forecasts also accounts for expected changes in the operation or ownership of generating assets that would affect deliveries to customers.

3. **Dual Fuel**: Minnesota Power has a robust Dual Fuel 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 interruption as a resource and not as an adjustment to the load forecast.

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C. Expected Scenario Peak Demand and Energy Outlooks

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*	2000
2001					1,383	1,421	150	175	1,533	1,595	*1,595*	2001
2002					1,464	1,456	165	180	1,629	1,636	*1,636*	2002
2003					1,408	1,496	163	175	1,570	1,671	*1,671*	2003
2004					1,449	1,533	168	189	1,617	1,721	*1,721*	2004
2005					1,535	1,555	169	172	1,703	1,727	*1,727*	**2005**
2006					1,584	1,534	169	170	1,753	1,704	*1,753*	2006
2007					1,582	1,584	176	179	1,758	1,763	*1,763*	2007
2008					1,552	1,575	147	145	1,699	1,719	*1,719*	2008
2009					1,200	1,369	150	176	1,350	1,545	*1,545*	2009
2010					1,591	1,599	140	190	1,732	1,789	*1,789*	**2010**
2011					1,573	1,630	173	150	1,746	1,780	*1,780*	2011
2012					1,603	1,605	187	169	1,790	1,774	*1,790*	2012
2013					1,645	1,589	136	162	1,782	1,751	*1,782*	2013
2014					1,620	1,637	184	184	1,805	1,821	*1,821*	2014
2015					1,442	1,461	155	94	1,597	1,554	*1,597*	**2015**
2016					1,453	1,520	156	173	1,609	1,692	*1,692*	2016
2017					1,538	1,594	150	195	1,688	1,789	*1,789*	2017
2018					1,585	1,557	139	150	1,723	1,707	*1,723*	2018
2019					1,560	1,588	108	99	1,668	1,687	*1,687*	2019
2020					1,410	1,548	78	97	1,487	1,646	*1,646*	**2020**
2021					1,553	1,556	114	114	1,625	1,663	*1,663*	2021
2022	1,393	1,396	85	126	**1,479**	**1,523**	114	120	**1,592**	**1,642**	**1,642**	2022
2023	1,391	1,395	123	127	**1,514**	**1,522**	120	120	**1,634**	**1,641**	**1,641**	2023
2024	1,390	1,394	132	136	**1,522**	**1,530**	120	120	**1,641**	**1,650**	**1,650**	2024
2025	1,389	1,393	131	139	**1,520**	**1,532**	120	120	**1,640**	**1,651**	**1,651**	**2025**
2026	1,388	1,393	131	139	**1,519**	**1,533**	120	120	**1,639**	**1,652**	**1,652**	2026
2027	1,388	1,393	164	182	**1,552**	**1,575**	120	120	**1,671**	**1,694**	**1,694**	2027
2028	1,387	1,392	174	182	**1,562**	**1,575**	120	120	**1,681**	**1,694**	**1,694**	2028
2029	1,386	1,392	173	183	**1,560**	**1,575**	120	120	**1,680**	**1,695**	**1,695**	2029
2030	1,386	1,392	173	184	**1,559**	**1,575**	120	120	**1,679**	**1,695**	**1,695**	**2030**
2031	1,386	1,393	172	185	**1,558**	**1,577**	120	120	**1,678**	**1,697**	**1,697**	2031
2032	1,387	1,393	171	186	**1,558**	**1,579**	120	120	**1,677**	**1,699**	**1,699**	2032
2033	1,387	1,392	170	188	**1,557**	**1,581**	120	120	**1,677**	**1,700**	**1,700**	2033
2034	1,387	1,392	169	190	**1,556**	**1,583**	120	120	**1,675**	**1,703**	**1,703**	2034
2035	1,387	1,392	168	193	**1,555**	**1,585**	120	120	**1,674**	**1,705**	**1,705**	**2035**
2036	1,387	1,392	167	198	**1,554**	**1,590**	120	120	**1,673**	**1,709**	**1,709**	2036

Energy Sales Forecast (MWh)

	Econometric	+ Net Energy Added	= MP Delivered Energy	- Customer Gen.	= System Energy Use	MP System Peak	Load Factor	
2000			10,029,324					
2001			9,476,860					
2002			9,950,113	1,187,858	11,137,971	1,636	*0.78*	2002
2003			9,638,417	1,232,635	10,871,052	1,671	*0.74*	2003
2004			10,117,168	1,267,728	11,384,896	1,721	*0.76*	2004
2005			10,345,265	1,258,895	11,604,160	1,727	*0.77*	**2005**
2006			10,443,777	1,195,070	11,638,847	1,753	*0.76*	2006
2007			10,670,857	1,252,965	11,923,822	1,763	*0.77*	2007
2008			10,826,034	1,276,158	12,102,192	1,719	*0.80*	2008
2009			8,062,253	1,108,014	9,170,267	1,545	*0.68*	2009
2010			10,417,422	1,299,292	11,716,714	1,789	*0.75*	**2010**
2011			10,988,200	1,422,107	12,410,307	1,780	*0.80*	2011
2012			11,107,357	1,200,317	12,307,674	1,790	*0.79*	2012
2013			10,985,809	1,185,139	12,170,948	1,782	*0.78*	2013
2014			11,038,979	1,287,965	12,326,944	1,821	*0.77*	2014
2015			10,059,466	1,227,221	11,286,687	1,597	*0.81*	**2015**
2016			9,830,787	1,074,786	10,905,573	1,692	*0.74*	2016
2017			10,654,217	1,215,894	11,870,111	1,789	*0.76*	2017
2018			10,638,692	1,236,276	11,874,968	1,723	*0.79*	2018
2019			10,482,913	1,064,454	11,547,367	1,687	*0.78*	2019
2020			9,230,235	812,490	10,042,725	1,646	*0.70*	**2020**
2021			10,290,154	909,778	11,199,931	1,663	*0.77*	2021
2022	9,078,827	594,412	**9,673,239**	915,052	**10,588,291**	**1,642**	***0.74***	2022
2023	9,066,357	806,998	**9,873,355**	967,564	**10,840,919**	**1,641**	***0.75***	2023
2024	9,077,653	863,218	**9,940,872**	967,756	**10,908,628**	**1,650**	***0.75***	2024
2025	9,042,808	867,828	**9,910,637**	970,023	**10,880,660**	**1,651**	***0.75***	**2025**
2026	9,033,347	870,975	**9,904,322**	967,564	**10,871,885**	**1,652**	***0.75***	2026
2027	9,034,632	1,070,546	**10,105,178**	967,564	**11,072,742**	**1,694**	***0.75***	2027
2028	9,054,566	1,219,428	**10,273,994**	967,756	**11,241,750**	**1,694**	***0.76***	2028
2029	9,021,638	1,210,030	**10,231,667**	970,023	**11,201,690**	**1,695**	***0.75***	2029
2030	9,017,629	1,212,562	**10,230,191**	967,564	**11,197,755**	**1,695**	***0.75***	**2030**
2031	9,016,384	1,212,697	**10,229,080**	967,564	**11,196,644**	**1,697**	***0.75***	2031
2032	9,046,086	1,219,444	**10,265,530**	967,756	**11,233,286**	**1,699**	***0.75***	2032
2033	9,018,354	1,212,026	**10,230,380**	970,023	**11,200,403**	**1,700**	***0.75***	2033
2034	9,013,807	1,217,210	**10,231,017**	967,564	**11,198,581**	**1,703**	***0.75***	2034
2035	9,011,634	1,220,174	**10,231,808**	967,564	**11,199,372**	**1,705**	***0.75***	**2035**
2036	9,034,295	1,229,801	**10,264,096**	967,756	**11,231,851**	**1,709**	***0.75***	2036

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Customer Count Forecast by Class

Year	Residential	Commercial	Industrial	Street Lighting	Public Authorities	Resale	Total
2005	116,072	20,040	460	490	233	18	137,313
2006	117,596	20,419	451	509	237	18	139,229
2007	118,870	20,630	435	548	241	18	140,742
2008	119,300	20,969	431	585	246	18	141,549
2009	121,217	21,287	429	618	262	18	143,831
2010	121,235	21,491	424	2,209	278	18	145,655
2011	121,251	21,603	421	5,335	281	18	148,909
2012	120,697	21,614	411	6,414	275	18	149,429
2013	121,314	21,915	402	655	287	18	144,591
2014	121,601	22,096	394	660	282	17	145,050
2015	121,515	22,170	394	673	281	17	145,050
2016	121,836	22,420	396	689	281	17	145,639
2017	122,295	22,695	390	695	278	17	146,370
2018	122,557	22,834	380	693	277	17	146,758
2019	122,926	23,059	379	701	275	17	147,356
2020	123,617	23,346	378	720	271	16	148,348
2021	124,691	23,580	375	746	267	16	149,676
2022	**124,899**	**23,732**	**366**	**753**	**269**	**16**	**150,035**
2023	**124,940**	**23,947**	**360**	**758**	**268**	**16**	**150,289**
2024	**125,212**	**24,168**	**355**	**764**	**267**	**16**	**150,782**
2025	**125,528**	**24,401**	**351**	**769**	**266**	**16**	**151,330**
2026	**125,851**	**24,621**	**346**	**775**	**266**	**16**	**151,875**
2027	**126,152**	**24,841**	**340**	**780**	**265**	**16**	**152,395**
2028	**126,431**	**25,062**	**335**	**786**	**264**	**16**	**152,894**
2029	**126,706**	**25,281**	**330**	**791**	**263**	**16**	**153,388**
2030	**126,979**	**25,505**	**325**	**797**	**262**	**16**	**153,884**
2031	**127,235**	**25,729**	**320**	**803**	**262**	**16**	**154,364**
2032	**127,478**	**25,955**	**315**	**808**	**261**	**16**	**154,832**
2033	**127,707**	**26,177**	**310**	**814**	**260**	**16**	**155,284**
2034	**127,919**	**26,399**	**305**	**819**	**259**	**16**	**155,717**
2035	**128,111**	**26,622**	**300**	**825**	**258**	**16**	**156,132**

Energy Sales Forecast (MWh) by Customer Class

Year	Residential	Commercial	Industrial	Street Lighting	Public Authorities	Resale	Total
2005	1,013,156	1,200,075	6,761,669	15,646	61,396	1,293,323	10,345,265
2006	1,011,699	1,206,607	6,782,975	15,831	60,882	1,365,783	10,443,777
2007	1,051,453	1,244,930	6,622,051	15,752	67,056	1,669,615	10,670,857
2008	1,079,837	1,240,324	6,737,333	15,983	64,912	1,687,645	10,826,034
2009	1,075,116	1,212,778	4,051,352	16,049	62,036	1,644,922	8,062,253
2010	1,057,476	1,221,754	6,364,080	15,833	61,768	1,696,511	10,417,422
2011	1,069,856	1,226,174	6,913,648	16,420	62,458	1,699,643	10,988,200
2012	1,043,281	1,237,386	7,037,843	15,954	54,074	1,718,819	11,107,357
2013	1,086,481	1,256,540	6,873,993	16,066	51,736	1,700,993	10,985,809
2014	1,112,579	1,262,464	6,946,536	16,400	53,237	1,647,763	11,038,979
2015	1,026,454	1,254,681	6,073,273	15,801	54,471	1,634,786	10,059,466
2016	1,015,465	1,243,045	5,855,829	15,588	51,455	1,649,405	9,830,787
2017	1,010,955	1,223,786	6,697,793	14,873	49,945	1,656,865	10,654,217
2018	1,052,800	1,233,117	6,677,892	14,206	49,884	1,610,792	10,638,692
2019	1,042,353	1,202,403	6,709,265	13,482	47,302	1,468,108	10,482,913
2020	1,046,910	1,131,101	5,652,942	12,617	46,375	1,340,290	9,230,235
2021	1,046,341	1,181,246	6,611,310	10,445	47,497	1,393,315	10,290,154
2022	**1,044,992**	**1,214,991**	**5,985,002**	**9,341**	**44,193**	**1,374,718**	**9,673,239**
2023	**1,043,077**	**1,232,760**	**6,021,887**	**8,663**	**43,503**	**1,523,465**	**9,873,355**
2024	**1,046,600**	**1,233,344**	**6,078,011**	**8,706**	**43,400**	**1,530,812**	**9,940,872**
2025	**1,043,853**	**1,237,668**	**6,044,961**	**8,695**	**43,011**	**1,532,449**	**9,910,637**
2026	**1,044,659**	**1,244,434**	**6,027,537**	**8,719**	**42,973**	**1,536,000**	**9,904,322**
2027	**1,046,626**	**1,255,222**	**6,206,215**	**8,741**	**43,228**	**1,545,146**	**10,105,178**
2028	**1,053,163**	**1,266,480**	**6,346,706**	**8,803**	**43,391**	**1,555,451**	**10,273,994**
2029	**1,052,296**	**1,269,252**	**6,300,548**	**8,800**	**43,241**	**1,557,530**	**10,231,667**
2030	**1,055,093**	**1,275,024**	**6,281,714**	**8,827**	**42,998**	**1,566,535**	**10,230,191**
2031	**1,057,715**	**1,284,253**	**6,262,147**	**8,850**	**43,143**	**1,572,971**	**10,229,080**
2032	**1,064,445**	**1,297,015**	**6,263,034**	**8,906**	**43,287**	**1,588,843**	**10,265,530**
2033	**1,065,005**	**1,299,603**	**6,221,255**	**8,902**	**42,923**	**1,592,692**	**10,230,380**
2034	**1,069,938**	**1,305,493**	**6,204,488**	**8,921**	**42,616**	**1,599,559**	**10,231,017**
2035	**1,075,484**	**1,311,661**	**6,184,991**	**8,941**	**42,264**	**1,608,467**	**10,231,808**
2036	**1,085,565**	**1,323,294**	**6,184,834**	**9,001**	**42,108**	**1,619,294**	**10,264,096**

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IV. OTHER INFORMATION

A. Subject of Assumption

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.C.*
- 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
  - *See Demand Side Management above*.
- Assumptions made regarding the projected effect of new conservations programs the utility deems likely to occur through Federal or State legislation.
  - *See Section II.B.*
- 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*.

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B. Coordination of Forecasts with Other Systems

Minnesota Power is a member of the Midwest Reliability Organization (MRO), Midcontinent Independent System Operator (MISO), Edison Electric Institute (EEI), Upper Midwest Utility Forecasters (UMUF), 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.

C. Compliance with 7610.0320 Forecast Documentation

Statute or Rule	***Requirement***	***Reference Section***
7610.0320, Subp. 1(A)	The overall methodological framework that is used.	Section II.A
7610.0320, Subp. 1(B)	The specific analytical techniques that are used, their purpose, and the components of the forecast to which they have been applied.	Sections II.B, II.E
7610.0320, Subp. 1(C)	The manner in which these specific techniques are related in producing the forecast.	Section II.B
7610.0320, Subp. 1(D)	The purpose of the technique, typical computations specifying variables and data, and the results of appropriate statistical tests.	Section II.E
7610.0320, Subp. 1(E)	Forecast confidence levels or ranges of accuracy for annual peak demand and annual electrical consumption.	Section II.F
7610.0320, Subp. 1(F)	A brief analysis of the methodology used, including its strengths and weaknesses, its suitability to the system, cost considerations, data requirements, past accuracy, and any other factors considered significant to the utility.	Sections II.B, II.F
7610.0320, Subp. 2(A)	A complete list of data sets used in making the forecast, including a brief description of each data set and an explanation of how each was obtained, or a citation to the source.	Sections II.C

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7610.0320, Subp. 2(B)	A clear identification of any adjustments made to the raw data to adapt them for use in forecasts, including the nature of the adjustment, the reason for the adjustment, and the magnitude of the adjustment.	Section II.C
7610.0320, Subp. 3	Discussion of essential assumptions.	Sections II.D, II.E
7610.0320, Subp. 4	Subject of assumption.	Section IV
7610.0320, Subp. 5(A)	Description of the extent to which the utility coordinates its load forecasts with those of other systems.	Section IV
7610.0320, Subp. 5(B)	Description of the manner in which such forecasts are coordinated.	Section IV

STATE OF MINNESOTA	)	AFFIDAVIT OF SERVICE VIA
	) ss	ELECTRONIC FILING
COUNTY OF ST. LOUIS	)	

Tiana Heger of the City of Duluth, County of St. Louis, State of Minnesota, says that on the 28th day of June, 2022, she served Minnesota Power's Annual Electric Utility Forecast Report in **Docket No. E-999/PR-22-11** on the Minnesota Public Utilities Commission and the Energy Resources Division of the Minnesota Department of Commerce via electronic filing. The persons on E-Docket's Official Service List for this Docket were served as requested.

Tiana Heger

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NON-PUBLIC DATA EXCISED

Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT
CY 2021

7610.0120 REGISTRATION

ENTITY ID#	68
REPORT YEAR	2021

Number of Power Plants	19

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
Scroll down to see allowable UTILITY TYPES	
* UTILITY TYPE	PRIVATE

CONTACT INFORMATION	
CONTACT NAME	Benjamin Levine
CONTACT TITLE	Senior Utility Load Forecaster
CONTACT STREET ADDRESS	30 West Superior Street
CITY	Duluth
STATE	MN
ZIP CODE	55802-2093
TELEPHONE	218-355-3120
CONTACT EMAIL ADDRESS	blevine@mnpower.com

UTILITY OFFICERS	
NAME	TITLE
Bethany Owen	Chair, President & Chief Executive Officer
Steve Morris	Senior Vice President, Chief Financial Officer
Josh Skelton	Chief Operating Officer - Minnesota Power
Robert Adams	Senior Vice President, Corporate Finance Admin
Maggie Thickens	Vice President, Chief Legal Officer & Corpora
Nicole Johnson	Vice President, Chief Administrative Officer
Franklyn Frederickson	Vice President, Minnesota Power Customer E
Julie Pierce	Vice President, Minnesota Power Strategy &
Patrick Cutshall	Vice President, Corporate Treasurer
Daniel Gunderson	Vice President, Minnesota Power Transmissi
Ken Voss	Chief Technology Officer
Jered Granley	Chief Risk Officer
Bill Carlson	Chief Audit Officer

PREPARER INFORMATION	(do not type "Same as Above")
PERSON PREPARING FORMS	Benjamin Levine
PREPARER'S TITLE	Customer Insights and Forecasting Analys
DATE	
PREPARER'S EMAIL ADDRESS	blevine@mnpower.com

COMMENTS

ALLOWABLE UTILITY TYPES

Code*
Private
Public
Co-op

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2021

7610.0150 FEDERAL OR STATE DATA SUBSTITUTION

FEDERAL AGENCY (please spell out acronyms)	FORM NUMBER	FORM TITLE	FILING CYCLE (enter an "X" in the cell) MONTHLY	YEARLY	OTHER
US Dept of Energy, Federal Energy Regulatory Commission	FERC-1	Annual Report of Major Electric Utility		X	
US Dept of Energy, Federal Energy Regulatory Commission	FERC-5	Statement of Electric Operating Revenue and Income	X		
US Dept of Energy, Federal Energy Regulatory Commission	FERC-45	Part 45 Informational Report			X
US Dept of Energy, Federal Energy Regulatory Commission	FERC-67	Steam Electric Plant, Air and Water Survey		X	
US Dept of Energy, Federal Energy Regulatory Commission	FERC-80	Licensed Projects Recreation Report			X
US Dept of Energy, Federal Energy Regulatory Commission	FERC-82	Retail Rate Level Change			X
US Dept of Energy, Energy Information Administration	EIA-411	Coordinated Bulk Power Supply and Demand Program Report		X	
US Dept of Energy, Energy Information Administration	EIA-412	Annual Electric Industry Financial Report (Terminated)		X	

COMMENTS

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2021

7610.0600 OTHER INFORMATION REPORTED ANNUALLY

A utility shall provide the following information for the last calendar year

B. LARGEST CUSTOMER LIST - ATTACHMENT ELEC-1 — **If applicable, the Largest Customer List must be submitted in electronic format. If information is Trade Secret, note it as such.**

See "LargestCustomers" worksheet for data entry

C. MINNESOTA SERVICE AREA MAP — **The referenced map must be submitted in electronic format.**

See Instructions for details of the information required on the Minnesota Service Area Map.

D. PURCHASES AND SALES FOR RESALE			RESALE ONLY
UTILITY NAME (please spell out acronyms)	INTERCONNECTED UTILITY (please spell out acronyms)	MWH PURCHASED	MWH SOLD FOR RESALE
Dahlberg Light & Power			-
Superior Water Light & Power			803,692
City of Aitkin			37,603
City of Biwabik			6,365
City of Brainerd			-
City of Buhl			6,790
City of Ely			35,495
City of Gilbert			11,102
City of Grand Rapids			159,330
City of Hibbing			121,197
City of Keewatin			5,638
City of Mountain Iron			16,838
City of Nashwauk			10,798
City of Pierz			11,061
City of Proctor			25,526
City of Randall			4,980
City of Two Harbors			28,140
City of Virginia			108,758
Other Non-Required Sales			5,101,541
Non-Associated Other Utilities			374,217
Municipals			10,965
Other Cooperatives			34,215
Square Butte Electric Power			1,488,785
Non-Utilities			967,923
Power Marketers			1,961,645
Other Public Authorities			2,474,963
Utility			
Foreign			1,876,667
City of Wadena	Western Area Power Administration (WAPA)	68,628	68,628
City of Staples	Western Area Power Administration (WAPA)	28,314	28,314
Great River Energy	Great River Energy (GRE)	2,548,828	2,467,973

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2021

7610.0600 OTHER INFORMATION REPORTED ANNUALLY (continued)

A utility shall provide the following information for the last calendar year:

E. RATE SCHEDULES	**The rate schedule and monthly power cost adjustment information must be submitted in electronic format.**

See Instructions for details of the information required on the Rate Schedules and Monthly Power Cost Adjustments.

F. REPORT FORM EIA-861	**A copy of report form EIA-861 filed with the US Department of Energy must be submitted in electronic format.**

A copy of the report form EIA-861 filed with the Energy Information Administration of the US Department of Energy must be submitted.

G. FINANCIAL AND STATISTICAL REPORT	**If applicable, a copy of the Financial and Statistical Report filed with the US Department of Agriculture must be submitted in electronic format.**

For rural electric cooperatives, a copy of the Financial and Statistical Report to the US Department of Agriculture must be submitted.

H. GENERATION DATA

If the utility has Minnesota power plants, enter the fuel requirements and generation data on the Plant1, Plant2, etc. worksheets.

I. ELECTRIC USE BY MINNESOTA RESIDENTIAL SPACE HEATING USERS

See Instructions for details of the information required for residential space heating users.

COLUMN 1 NUMBER OF RESIDENTIAL ELECTRICAL SPACE HEATING CUSTOMERS	COLUMN. 2 NUMBER OF RESIDENTIAL UNITS SERVED WITH ELECTRICAL SPACE HEATING	COLUMN 3 TOTAL MWH USED BY THESE CUSTOMERS AND UNITS
14,133	14,133	154,735

COMMENTS

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2021

7610.0600 OTHER INFORMATION REPORTED ANNUALLY (continued)

J. ITS DELIVERIES TO ULTIMATE CONSUMERS BY COUNTY FOR THE LAST CALENDAR YEAR

ENERGY DELIVERED TO ULTIMATE CONSUMERS BY COUNTY IN 2021

COUNTY CODE	COUNTY NAME	MWH DELIVERED	COUNTY CODE	COUNTY NAME	MWH DELIVERED
1	Aitkin		46	Martin	
2	Anoka		47	Meeker	
3	Becker		48	Mille Lacs	
4	Beltrami		49	Morrison	195,647
5	Benton	30,150	50	Mower	
6	Big Stone		51	Murray	
7	Blue Earth		52	Nicollet	
8	Brown		53	Nobles	
9	Carlton	359,502	54	Norman	
10	Carver		55	Olmstead	
11	Cass	110,144	56	Otter Tail	1,118
12	Chippewa		57	Pennington	
13	Chisago		58	Pine	80,521
14	Clay		59	Pipestone	
15	Clearwater		60	Polk	
16	Cook		61	Pope	
17	Cottonwood		62	Ramsey	
18	Crow Wing	124,130	63	Red Lake	
19	Dakota		64	Redwood	
20	Dodge		65	Renville	
21	Douglas		66	Rice	
22	Faribault		67	Rock	
23	Fillmore		68	Roseau	
24	Freeborn		69	St. Louis	5,919,818
25	Goodhue		70	Scott	
26	Grant		71	Sherburne	
27	Hennepin		72	Sibley	
28	Houston		73	Stearns	7,187
29	Hubbard	27,236	74	Steele	
30	Isanti		75	Stevens	
31	Itasca	878,962	76	Swift	
32	Jackson		77	Todd	186,702
33	Kanabec		78	Traverse	
34	Kandiyohi		79	Wabasha	
35	Kittson		80	Wadena	106,555
36	Koochiching	14,752	81	Waseca	
37	Lac Qui Parle		82	Washington	
38	Lake	854,416	83	Watonwan	
39	Lake of the Woods		84	Wilkin	
40	Le Sueur		85	Winona	
41	Lincoln		86	Wright	
42	Lyon		87	Yellow Medicine	
43	McLeod				
44	Mahnomen			GRAND TOTAL (Entered)	8,896,839
45	Marshall				
				GRAND TOTAL (Calculated)	8,896,839

COMMENTS

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2021

7610.0600 OTHER INFORMATION REPORTED ANNUALLY (continued)

J. ITS DELIVERIES TO ULTIMATE CONSUMERS BY MONTH FOR THE LAST CALENDAR YEAR

See Instructions for details of the information required concerning electricity delivered to ultimate consumers.

Past Year (2021) Entire System		A Non-Farm Residential	B Residential With Space Heat	C Farm	D Small Commercial & Industrial	E Irrigation	F Large Commercial & Industrial	G Street & Highway Lighting	H Other (Include Municipals)	I Total (Columns A through H)
January	No. of Customers	107,760	14,080	1,891	23,521	8	371	738	266	148,635
	MWH	81,763	23,434	3,655	101,158	458,374	104,178	1,278	4,081	777,920
February	No. of Customers	107,721	14,021	1,660	23,398	8	370	736	268	148,182
	MWH	77,822	26,111	3,057	98,308	415,282	103,014	1,073	3,628	728,294
March	No. of Customers	107,835	14,130	2,117	23,595	8	369	749	269	149,072
	MWH	62,421	22,950	3,659	96,341	456,187	116,987	965	3,795	763,304
April	No. of Customers	108,433	14,117	1,678	23,472	8	368	744	268	149,088
	MWH	60,957	14,926	2,545	88,590	437,662	109,394	922	3,418	718,412
May	No. of Customers	108,270	14,139	2,106	23,433	8	370	746	266	149,338
	MWH	54,797	11,643	2,972	88,813	454,193	112,021	673	3,523	728,636
June	No. of Customers	109,927	14,217	1,694	23,588	8	372	748	264	150,818
	MWH	71,944	6,846	2,206	100,185	420,293	109,284	643	3,251	714,653
July	No. of Customers	108,658	14,164	2,073	23,643	8	369	747	267	149,929
	MWH	82,981	5,448	3,289	115,727	449,168	120,387	613	5,121	782,733
August	No. of Customers	109,361	14,193	1,880	23,600	8	364	750	267	150,423
	MWH	79,507	5,607	2,921	109,271	412,498	120,373	687	3,740	734,603
September	No. of Customers	109,318	14,147	1,662	23,672	8	362	745	269	150,183
	MWH	58,713	5,100	2,259	89,106	430,570	111,259	768	4,418	702,194
October	No. of Customers	108,788	14,121	2,102	23,650	8	361	748	267	150,045
	MWH	63,465	4,751	2,783	95,753	445,488	112,757	849	5,161	731,006
November	No. of Customers	109,215	14,129	1,711	23,696	8	367	748	268	150,142
	MWH	74,571	9,844	2,554	81,166	448,487	100,600	929	3,488	721,639
December	No. of Customers	108,804	14,138	2,037	23,687	8	365	757	268	150,064
	MWH	87,263	18,076	3,502	116,830	452,543	110,313	1,045	3,873	793,444
	Total MWH	856,203	154,735	35,403	1,181,246	5,280,743	1,330,566	10,445	47,497	8,896,839

COMMENTS

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2021

7610.0600 OTHER INFORMATION REPORTED ANNUALLY (continued

ELECTRICITY DELIVERED TO ULTIMATE CONSUMERS IN MINNESOTA SERVICE AREA IN LAST CALENDAR YEAR

See Instructions for details of the information required concerning electricity delivered to ultimate consume
Exclude station use, distribution losses, and unaccounted for energy losses from this table altogeth

Classification of Energy Delivered to Ultimate Consumers (include energy used during the year for irrigation and drainage pumping)	This column reports the number of farms, residences, commercial establishments, etc., and not the number of meters, where different. Number of Customers at End of Year	This column total should equal the grand total in the worksheet labeled "ElectricityByCounty" which provides deliveries by county. Megawatt hours (round to nearest MWH)	This column total will be used for the Alternative Energy Assessment and should NOT include revenues from sales for resale (Minnesota Statutes, section 216B.62, Subd. 5). Revenue (*actual amount*) ($)
Farm (Column C)	1,884	35,403	$4,813,883.45
Non-Farm Residential (Column A	122,807	1,010,938	$122,762,947.55
Commercial (portion of Columns D & F	23,580	1,181,246	$133,903,667.00
Industrial (portion of Columns D & F	375	6,611,310	$494,705,446.00
Street & Highway Lighting (Column G	746	10,445	$2,730,846.00
All other (Column H), including Residential with Spac Heat (Column B) and Irrigation (Colum E)	267	47,497	$5,032,658.00
Entered Total	149,660	8,896,839	$763,949,448.00

^ Column letter references in the ElectricityByMonth Tab

^ should match Cell G55 in the ElectricityByCounty Tab

CALCULATED TOTAL	149,660	8,896,839	763,949,448

COMMENTS	

REMEMBER TO SEND/UPLOAD THE FOLLOWING ATTACHMENTS:	
DO NOT INSERT THE ATTACHMENT INTO THIS WORKBOOK	
1	If applicable, the Largest Customer List (Attachment ELEC-1), if the separate LargestCustomers workbook was not used (pursuant to MN Rules Chapter 7610.0600 B)
2	Minnesota Service Area Map (pursuant to MN Rules Chapter 7610.0600 C)
3	Rate Schedules and Monthly Power Cost Adjustments (pursuant to MN Rules Chapter 7610.0600 E)
4	Report form EIA-861 filed with US Department of Energy (pursuant to MN Rules Chapter 7610.0600 F)
5	If applicable, for rural electric cooperatives, the Financial and Statistical Report filed with US Department of Agriculture (pursuant to MN Rules Chapter 7610.0600 G)

When submitting this workbook and attachments, please following the file naming format of:

ELEC_###_2021 Annual Report (this workbook)
ELEC_###_2021 Largest Customer List
ELEC_###_2021 MN Service Area Map
ELEC_###_2021 Rate Schedule
ELEC_###_2021 Monthly Power Cost Adjustments
ELEC_###_2021 USDOE EIA-861
ELEC_###_2021 USDOA Financial and Statistical Report

NOTE: ### is your Utility Entity number found in Cell C5 on the Registration Tab

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY2021

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME		PLANT ID	(leave this cell blank)
STREET ADDRESS			
CITY			
STATE		NUMBER OF UNITS	
ZIP CODE			
COUNTY			
CONTACT PERSON			
TELEPHONE			

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
				Plant Total	0.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
Plant Total	0.00	0.00				

D. UNIT FUEL USED

PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	Fuel Type	Quantity	Unit of Measure ****	BTU Content (for coal only)

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Boswell Energy Center	PLANT ID	68003
STREET ADDRESS	1210 NW 3rd St		
CITY	Cohasset		
STATE	MN	NUMBER OF UNITS	4
ZIP CODE	55721		
COUNTY	Itasca		
CONTACT PERSON	Paul Undeland		
TELEPHONE	218-313-4616		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	RET	ST	1958	COAL		Retired
2	RET	ST	1960	COAL		Retired
3	USE	ST	1973	COAL	2,085,342.63	
4	USE	ST	1980	COAL	2,366,363.22	MP share
				Plant Total	4,451,705.85	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.00	0.00				
2	0.00	0.00				
3	352.00	352.00	67.63	82.8	3.2	
4	468.00	468.00	58.28	70.5	5.8	
Plant Total	820.00	820.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1	SUB	0.00	TONS	0	NG	0.00	MCF	N/A
2	SUB	0.00	TONS	0	NG	0.00	MCF	N/A
3	SUB	1,265,144.00	TONS	8,988	NG	127,582.73	MCF	N/A
4	SUB	1,411,239.81	TONS	8,997	NG	232,744.68	MCF	N/A

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Laskin Energy Center	**PLANT ID**	68015
STREET ADDRESS	PO Box 166		
CITY	Aurora		
STATE	MN	**NUMBER OF UNITS**	2
ZIP CODE	55705		
COUNTY	Saint Louis		
CONTACT PERSON	Jodi Piekarski		
TELEPHONE	218-313-4416		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	ST	1953	NG	46,976.28	
2	USE	ST	1953	NG	43,188.81	
				Plant Total	90,165.09	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	49.00	49.00	11.17	88.4	0.2	
2	49.00	49.00	9.86	89.2	0.1	
Plant Total	98.00	98.00				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1	NG	747,295.02	MCF						
2	NG	661,927.15	MCF						

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued) *** * * CORRECTED * * ***

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS: Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	M.L. Hibbard	**PLANT ID**	68009
STREET ADDRESS	4913 Main St		
CITY	Duluth		
STATE	MN	**NUMBER OF UNITS**	4
ZIP CODE	55807		
COUNTY	Saint Louis		
CONTACT PERSON	Chris Rousseau		
TELEPHONE	218-725-2100		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
3	USE	ST	1949	SUB/WOOD	55,925.28	
4	USE	ST	1951	SUB/WOOD	55,312.37	
				Plant Total	111,237.65	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
3	30.00	30.00	19.95	85.0	0.1	
4	30.00	30.00	22.55	83.1	0.8	
3						08/10/21 COMM: added
4						08/10/21 COMM: added
Plant Total	60.00	60.00				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
3	WOOD	87,119.00	TONS			NG	5,928.00	MCF	
4	WOOD	82,118.00	TONS			NG	9,073.00	MCF	
						SUB	4,902.00	TONS	9,156
						SUB	3,723.00	TONS	9,156

ALLOWABLE CODES

Cell Heading	Code	Code Definition
*** Unit Status**	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
***** Energy Source & Fuel Type**	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description
**** Unit Type**	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
****** Unit of Measure**	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage) $\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$ Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage) 100 - Maintenance percentage - Forced Outage percentage Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage) $\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Rapids Energy Center	**PLANT ID**	68025
STREET ADDRESS	502 NW 3rd St		
CITY	Grand Rapids		
STATE	MN	**NUMBER OF UNITS**	4
ZIP CODE	55744		
COUNTY	Itasca		
CONTACT PERSON	Jodi Piekarski		
TELEPHONE	218-313-4416		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
4	USE	HC	1917	HYD	2,827.16	Gross MWs
5	USE	HC	1948	HYD	4,215.01	Gross MWs
6	USE	ST	1969	GAS	3,576.00	Gross MWs
7	USE	ST	1980	GAS	40,047.00	Gross MWs
				Plant Total	50,665.17	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
4	0.60	0.60	53.79	99.5	0.1	
5	1.50	1.50	32.08	100.0	0.0	
6	13.80	13.80	2.96	94.9	7.3	
7	9.50	9.50	21.37	97.0	0.6	
Plant Total	25.40	25.40				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
4								
5								
6	NG		MCF					
7	NG	1,834,134.00	MCF					

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	SAPPI Cloquet Turb Genr 5	**PLANT ID**	68020
STREET ADDRESS	2201 Avenue B		
CITY	Cloquet		
STATE	MN	**NUMBER OF UNITS**	1
ZIP CODE	55720		
COUNTY	Carlton		
CONTACT PERSON	David Chura		
TELEPHONE	218-355-3280		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
5	USE	ST	2001	WOOD/GAS	0.00	No MP ownership in 2021
				Plant Total	0.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
5	22.60	22.60	0.00	0.0	0.0	
Plant Total	22.60	22.60				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
5	WOOD	0.00	TONS		NG	0.00	MCF	

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage): Hours Unit Failed to be Available X 100 / Hours Unit Called Upon to Produce

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage): 100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage): Total Annual MWH of Production X 100 / Accredited Capacity Rating (MW) of the Unit X 8,760

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Taconite Harbor	**PLANT ID**	68026
STREET ADDRESS	PO Box 64		
CITY	Schroeder		
STATE	MN	**NUMBER OF UNITS**	3
ZIP CODE	55705		
COUNTY	Cook		
CONTACT PERSON	Eric Sutherland		
TELEPHONE	218-313-4772		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	STB	ST	1953	COAL	0.00	Reserve Shutdown 9/26/2016
2	STB	ST	1953	COAL	0.00	Reserve Shutdown 9/12/2016
3	RET	ST	1954	COAL	0.00	Retired 5/26/2015
				Plant Total	0.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	75.00	75.00	0.00	0.0	0.0	
2	75.00	75.00	0.00	0.0	0.0	
3	0.00	0.00	0.00	0.0	0.0	
Plant Total	150.00	150.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1	SUB	0.00	TONS	0	FO2	0.00	GAL	
2	SUB	0.00	TONS	0	FO2	0.00	GAL	
3	SUB	0.00	TONS	0	FO2	0.00	GAL	

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS: Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Thomson Hydroelectric Station	PLANT ID	68016
STREET ADDRESS	180 State Hwy 210		
CITY	Carlton		
STATE	MN	NUMBER OF UNITS	6
ZIP CODE	55718		
COUNTY	Carlton		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1907	HYD	28,301.16	
2	USE	HC	1907	HYD	28,263.00	
3	USE	HC	1907	HYD	40,443.00	
4	USE	HC	1914	HYD	22,892.00	
5	USE	HC	1918	HYD	25,680.00	
6	USE	HC	1949	HYD	39,081.00	
				Plant Total	184,660.16	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	13.00	13.00	0.25	1.0	0.0	
2	12.70	12.70	0.25	1.0	0.0	
3	12.70	12.70	0.36	1.0	0.0	
4	10.80	10.80	0.24	1.0	0.0	
5	10.80	10.80	0.27	1.0	0.0	
6	12.00	12.00	0.37	0.9	0.0	
Plant Total	72.00	72.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								
2								
3								
4								
5								
6								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Blanchard Hydroelectric Station	**PLANT ID**	68001
STREET ADDRESS	PO Box 157		
CITY	Little Falls		
STATE	MN	**NUMBER OF UNITS**	3
ZIP CODE	56345		
COUNTY	Morrison		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1925	HYD	27,364.57	
2	USE	HC	1925	HYD	28,101.53	
3	USE	HC	1988	HYD	10,124.38	
				Plant Total	65,590.48	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	6.00	6.00	0.52	1.0	0.0	
2	6.00	6.00	0.53	1.0	0.0	
3	6.00	6.00	0.19	1.0	0.0	
Plant Total	18.00	18.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								
2								
3								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Pillager Hydroelectric Station	**PLANT ID**	68011
STREET ADDRESS	13449 Pillager Dam Rd		
CITY	Pillager		
STATE	MN	**NUMBER OF UNITS**	2
ZIP CODE	56473		
COUNTY	Cass		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1917	HYD	4,020.85	
2	USE	HC	1917	HYD	1,895.73	
				Plant Total	5,916.58	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.76	0.76	0.60	0.7	0.0	
2	0.76	0.76	0.28	0.3	0.7	
Plant Total	1.52	1.52				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									
2									

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Little Falls Hydroelectric Station	**PLANT ID**	68007
STREET ADDRESS	1 Hydro St		
CITY	Little Falls		
STATE	MN	**NUMBER OF UNITS**	6
ZIP CODE	56345		
COUNTY	Morrison		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1919	HYD	4,938.74	
2	USE	HC	1919	HYD	6,011.22	
3	USE	HC	1920	HYD	7,859.17	
4	USE	HC	1979	HYD	6,560.71	
5	USE	HC	1906	HYD	1,584.67	
6	USE	HC	1906	HYD	0.00	
				Plant Total	26,954.51	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.80	0.80	0.70	1.0	0.0	
2	0.80	0.80	0.86	1.0	0.0	
3	1.10	1.10	0.82	1.0	0.0	
4	1.20	1.20	0.62	1.0	0.0	
5	0.32	0.32	0.57	0.7	0.3	
6	0.32	0.32	0.00	0.0	0.0	
Plant Total	4.54	4.54				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								
2								
3								
4								
5								
6								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
*** Unit Status**	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
***** Energy Source & Fuel Type**	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
**** Unit Type**	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
****** Unit of Measure**	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Scanlon Hydroelectric Station	PLANT ID	68013
STREET ADDRESS			
CITY	Scanlon		
STATE	MN	NUMBER OF UNITS	4
ZIP CODE	55720		
COUNTY	Carlton		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1923	HYD	1,852.89	
2	USE	HC	1923	HYD	0.00	
3	USE	HC	1923	HYD	1,474.18	
4	USE	HC	1923	HYD	1,381.65	
				Plant Total	4,708.72	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.40	0.40	0.53	1.0	0.0	
2	0.40	0.40	0.00	0.0	0.0	
3	0.40	0.40	0.42	0.5	0.5	
4	0.40	0.40	0.39	0.5	0.0	
Plant Total	1.60	1.60				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								
2								
3								
4								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS: Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Sylvan Hydroelectric Station	**PLANT ID**	68014
STREET ADDRESS	13753 Sylvan Dam Rd		
CITY	Pillager		
STATE	MN	**NUMBER OF UNITS**	3
ZIP CODE	56473		
COUNTY	Cass		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1913	HYD	3,595.62	
2	USE	HC	1913	HYD	3,322.87	
3	USE	HC	1915	HYD	2,024.85	
				Plant Total	8,943.34	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.60	0.60	0.68	1.0	0.0	
2	0.60	0.60	0.63	1.0	0.0	
3	0.60	0.60	0.39	1.0	0.0	
Plant Total	1.80	1.80				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									
2									
3									

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Winton Hydroelectric Station	**PLANT ID**	68019
STREET ADDRESS	PO Box 156		
CITY	Winton		
STATE	MN	**NUMBER OF UNITS**	2
ZIP CODE	55796		
COUNTY	Lake		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
2	USE	HC	1923	HYD	3,200.85	
3	USE	HC	1923	HYD	6,397.62	
				Plant Total	9,598.47	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
2	2.00	2.00	0.18	0.7	0.0	
3	2.00	2.00	0.37	0.6	0.1	
Plant Total	4.00	4.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
2								
3								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS: Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Knife Falls Hydroelectric Station	**PLANT ID**	68006
STREET ADDRESS			
CITY	Cloquet		
STATE	MN	**NUMBER OF UNITS**	3
ZIP CODE	55720		
COUNTY	Carlton		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1922	HYD	3,765.92	
2	USE	HC	1922	HYD	2,354.07	
3	USE	HC	1922	HYD	1,871.44	
				Plant Total	7,991.43	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.80	0.80	0.54	1.0	0.0	
2	0.80	0.80	0.34	1.0	0.0	
3	0.80	0.80	0.27	1.0	0.0	
Plant Total	2.40	2.40				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								
2								
3								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage): Hours Unit Failed to be Available X 100 / Hours Unit Called Upon to Produce

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage): 100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage): Total Annual MWH of Production X 100 / Accredited Capacity Rating (MW) of the Unit X 8,760

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

Minnesota Power
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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS: Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Fond Du Lac Hydroelectric Station	**PLANT ID**	68005
STREET ADDRESS	14302 Oldenberg Pkwy		
CITY	Duluth		
STATE	MN	**NUMBER OF UNITS**	1
ZIP CODE	55808		
COUNTY	Saint Louis		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1924	HYD	28,274.72	
				Plant Total	28,274.72	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	12.00	12.00	0.28	1.0	0.1	
Plant Total	12.00	12.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage): Hours Unit Failed to be Available X 100 / Hours Unit Called Upon to Produce

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage): 100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage): Total Annual MWH of Production X 100 / Accredited Capacity Rating (MW) of the Unit X 8,760

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Prairie River Hydroelectric Station	PLANT ID	68012
STREET ADDRESS			
CITY	Grand Rapids		
STATE	MN	NUMBER OF UNITS	2
ZIP CODE	55734		
COUNTY	Itasca		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1921	HYD	0.00	
2	USE	HC	1921	HYD	1,386.75	
				Plant Total	1,386.75	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.70	0.70	0.00	0.0	0.0	
2	0.40	0.40	0.40	0.1	0.0	
Plant Total	1.10	1.10				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								
2								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Taconite Ridge 1	PLANT ID	68027
STREET ADDRESS	County Road 102		
CITY	Mountain Iron		
STATE	MN	NUMBER OF UNITS	1
ZIP CODE	55768		
COUNTY	St. Louis		
CONTACT PERSON	Dan Jones		
TELEPHONE	218-355-2335		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	WI	2008	Wind	55,178.06	
				Plant Total	55,178.06	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	25.00	25.00	0.25	0.9	0.1	
Plant Total	25.00	25.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)
$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$
Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)
100 - Maintenance percentage - Forced Outage percentage
Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)
$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS:
Complete one worksheet for each power plant
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Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Bison	PLANT ID	68028
STREET ADDRESS	5198 30th St		
CITY	New Salem		
STATE	ND	NUMBER OF UNITS	4
ZIP CODE	58563		
COUNTY	Morton		
CONTACT PERSON	Ben Reister		
TELEPHONE	701-843-6122		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	WI	2010/2011	Wind	216,374.60	
2	USE	WI	2012	Wind	299,769.86	
3	USE	WI	2012	Wind	300,931.44	
4	USE	WI	2014	Wind	715,971.91	
				Plant Total	1,533,047.81	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	81.80	81.80	0.36	1.0	0.0	
2	105.00	105.00	0.33	1.0	0.0	
3	105.00	105.00	0.33	1.0	0.0	
4	204.80	204.80	0.40	1.0	0.0	
Plant Total	496.60	496.60				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								
2								
3								
4								

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage): Hours Unit Failed to be Available X 100 / Hours Unit Called Upon to Produce

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage): 100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage): Total Annual MWH of Production X 100 / Accredited Capacity Rating (MW) of the Unit X 8,760

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2021

INSTRUCTIONS: Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Camp Ripley Solar	**PLANT ID**	68029
STREET ADDRESS	15000 Highway 115		
CITY	Little Falls		
STATE	MN	**NUMBER OF UNITS**	1
ZIP CODE	56345		
COUNTY	Morrison		
CONTACT PERSON	Dan Jones		
TELEPHONE	218-355-2335		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	Solar	2016	SOLAR	17,200.41	
				Plant Total	17,200.41	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	10.00	10.00	0.20	N/A	N/A	
Plant Total	10.00	10.00				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									

ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION
CY 2021
INSTRUCTIONS

These worksheet tabs correspond closely to the tables in the forecast instructions received by the utility.
The forecast instructions pertain to the data to be entered in each of the worksheet tabs.
PLEASE DO NOT CHANGE THE **NAME** OR **ORDER** OF ANY OF THE WORKSHEET TABS OR CHANGE THE NAME OF THIS WORKBOOK.

In general, the following color scheme is used on each worksheet:
Cells shown with a dark blue background correspond to applicable Minnesota Rules section number/names on each worksheet tab.
Cells shown with a light green background correspond to headings for sections, columns, row, or individual fields on each worksheet tab.
Cells shown with a light yellow background require data to be entered by the utility.
Cells shown with a light brown background generally correspond to fields that are calculated from the data entered, or correspond to fields that are informational and not to be modified by the utility.

Each worksheet tab contains a section labeled "Comments" below the main data entry area.
You may enter any comments in that section to provide an explaination or clarification on the data entered; OR why data IS NOT being entered on the worksheet tab (for example: cells left blank).

Cells with automatic calculations (typically totals) are provided on some worksheets to assist with the accuracy of the data provided by the utility. It is recognized that there may be circumstances in which the data entered by the utility is more appropriate or accurate than the value in the corresponding automatically-calculated cell. If the value in the automatically-calculated cell does not match the value that your utility entered, please provide an explanation in the Comments area at the bottom of the worksheet tab.

Please complete the required worksheet tabs and save the completed workbook to your local computer.
Then attach the completed workbook to an email message, include your contact information, and send it to the following email address:
rule7610.reports@state.mn.us

If you have any questions please contact:
Anne Sell
MN Department of Commerce, Division of Energy Resources
Email: rule7610.reports@state.mn.us (*preferred*)
Direct: 651-539-1851 (*leave a message*)
COMM Website: https://mn.gov/commerce/industries/energy/utilities/annual-reporting/

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT - FORECAST SECTION
CY 2021

7610.0120 REGISTRATION

ENTITY ID#	68
REPORT YEAR	2021

RILS ID#	U10680

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
	Scroll down to see allowable UTILITY TYPES
* UTILITY TYPE	PRIVATE

CONTACT INFORMATION	
CONTACT NAME	Benjamin Levine
CONTACT TITLE	Senior Utility Load Forecaster
CONTACT STREET ADDRESS	30 West Superior Street
CITY	Duluth
STATE	MN
ZIP CODE	55802-2093
TELEPHONE	218-355-3120
CONTACT E-MAIL	blevine@mnpower.com

COMMENTS

PREPARER INFORMATION	(do not type "Same as Above")
PERSON PREPARING FORMS	Benjamin Levine
PREPARER'S TITLE	Customer Insights and Forecasting Analyst Senior
DATE	
PREPARER'S EMAIL ADDRESS	blevine@mnpower.com

ALLOWABLE UTILITY TYPES

Code
Private
Public
Co-op

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Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)

CY 2021

7610.0310 Item A. SYSTEM FORECAST OF ANNUAL ELECTRIC CONSUMPTION BY ULTIMATE CONSUMERS

Provide actual data for your entire system for the past year, your estimate for the present year and all future forecast years.
Please remember that the number of customers *should reflect the* ***number of customers*** *at year's end,* ***not the number of meters***.

			FARM	NON-FARM RESIDENTIAL	COMMERCIAL	MINING *	INDUSTRIAL	STREET & HIGHWAY LIGHTING	OTHER	SYSTEM TOTALS	Calculated System Totals
Past Year	2021	No. of Customers	1,884	122,807	23,580	8	367	746	267	149,660	149,660
		MWH	35,403	1,010,938	1,181,246	5,280,743	1,330,566	10,445	47,497	8,896,839	8,896,839
Present Year	2022	No. of Customers	1,884	123,015	23,732	8	358	753	269	150,019	150,019
		MWH	35,403	1,009,590	1,214,991	4,761,677	1,223,325	9,341	44,193	8,298,521	8,298,521
1st Forecast Year	2023	No. of Customers	1,884	123,055	23,947	8	352	758	268	150,273	150,273
		MWH	35,403	1,007,674	1,232,760	4,707,391	1,314,496	8,663	43,503	8,349,890	8,349,890
2nd Forecast Year	2024	No. of Customers	1,884	123,328	24,168	8	347	764	267	150,766	150,766
		MWH	35,403	1,011,197	1,233,344	4,723,267	1,354,743	8,706	43,400	8,410,060	8,410,060
3rd Forecast Year	2025	No. of Customers	1,884	123,643	24,401	8	343	769	266	151,314	151,314
		MWH	35,403	1,008,450	1,237,668	4,701,747	1,343,214	8,695	43,011	8,378,188	8,378,188
4th Forecast Year	2026	No. of Customers	1,884	123,967	24,621	8	338	775	266	151,859	151,859
		MWH	35,403	1,009,256	1,244,434	4,705,387	1,322,151	8,719	42,973	8,368,322	8,368,322
5th Forecast Year	2027	No. of Customers	1,884	124,268	24,841	8	332	780	265	152,379	152,379
		MWH	35,403	1,011,223	1,255,222	4,905,945	1,300,270	8,741	43,228	8,560,032	8,560,032
6th Forecast Year	2028	No. of Customers	1,884	124,547	25,062	8	327	786	264	152,878	152,878
		MWH	35,403	1,017,760	1,266,480	5,065,665	1,281,041	8,803	43,391	8,718,543	8,718,543
7th Forecast Year	2029	No. of Customers	1,884	124,822	25,281	8	322	791	263	153,372	153,372
		MWH	35,403	1,016,893	1,269,252	5,047,148	1,253,401	8,800	43,241	8,674,137	8,674,137
8th Forecast Year	2030	No. of Customers	1,884	125,094	25,505	8	317	797	262	153,868	153,868
		MWH	35,403	1,019,690	1,275,024	5,049,375	1,232,339	8,827	42,998	8,663,655	8,663,655
9th Forecast Year	2031	No. of Customers	1,884	125,351	25,729	8	312	803	262	154,348	154,348
		MWH	35,403	1,022,312	1,284,253	5,049,171	1,212,976	8,850	43,143	8,656,109	8,656,109
10th Forecast Year	2032	No. of Customers	1,884	125,594	25,955	8	307	808	261	154,816	154,816
		MWH	35,403	1,029,042	1,297,015	5,065,260	1,197,774	8,906	43,287	8,676,687	8,676,687
11th Forecast Year	2033	No. of Customers	1,884	125,823	26,177	8	302	814	260	155,268	155,268
		MWH	35,403	1,029,603	1,299,603	5,046,332	1,174,923	8,902	42,923	8,637,688	8,637,688
12th Forecast Year	2034	No. of Customers	1,884	126,034	26,399	8	297	819	259	155,701	155,701
		MWH	35,403	1,034,536	1,305,493	5,048,561	1,155,927	8,921	42,616	8,631,458	8,631,458
13th Forecast Year	2035	No. of Customers	1,884	126,227	26,622	8	292	825	258	156,116	156,116
		MWH	35,403	1,040,082	1,311,661	5,048,361	1,136,630	8,941	42,264	8,623,341	8,623,341
14th Forecast Year	2036	No. of Customers	1,884	126,404	26,844	8	287	830	258	156,514	156,514
		MWH	35,403	1,050,163	1,323,294	5,064,455	1,120,379	9,001	42,108	8,644,802	8,644,802

* MINING needs to be reported as a separate category only if annual sales are greater than 1,000 GWH. Otherwise, include MINING in the INDUSTRIAL category.

COMMENTS

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021
7610.0310 Item A. MINNESOTA-ONLY FORECAST OF ANNUAL ELECTRIC CONSUMPTION BY ULTIMATE CONSUMERS

Provide actual data for your Minnesota service area only, for the past year, your best estimate for the present year and all future forecast years.
Please remember that the number of customers should reflect the ***actual number of customers*** the utility has in that category at year's end, ***not the number of meters***.

			FARM	NON-FARM RESIDENTIAL	COMMERCIAL	MINING *	INDUSTRIAL	STREET & HIGHWAY LIGHTING	OTHER	MN-ONLY TOTALS	Calculated MN-Only Totals
Past Year	2021	No. of Customers	1,884	122,807	23,580	8	367	746	267	149,660	149,660
		MWH	35,403	1,010,938	1,181,246	5,280,743	1,330,566	10,445	47,497	8,896,839	8,896,839
Present Year	2022	No. of Customers	1,884	123,015	23,732	8	358	753	269	150,019	150,019
		MWH	35,403	1,009,590	1,214,991	4,761,677	1,223,325	9,341	44,193	8,298,521	8,298,521
1st Forecast Year	2023	No. of Customers	1,884	123,055	23,947	8	352	758	268	150,273	150,273
		MWH	35,403	1,007,674	1,232,760	4,707,391	1,314,496	8,663	43,503	8,349,890	8,349,890
2nd Forecast Year	2024	No. of Customers	1,884	123,328	24,168	8	347	764	267	150,766	150,766
		MWH	35,403	1,011,197	1,233,344	4,723,267	1,354,743	8,706	43,400	8,410,060	8,410,060
3rd Forecast Year	2025	No. of Customers	1,884	123,643	24,401	8	343	769	266	151,314	151,314
		MWH	35,403	1,008,450	1,237,668	4,701,747	1,343,214	8,695	43,011	8,378,188	8,378,188
4th Forecast Year	2026	No. of Customers	1,884	123,967	24,621	8	338	775	266	151,859	151,859
		MWH	35,403	1,009,256	1,244,434	4,705,387	1,322,151	8,719	42,973	8,368,322	8,368,322
5th Forecast Year	2027	No. of Customers	1,884	124,268	24,841	8	332	780	265	152,379	152,379
		MWH	35,403	1,011,223	1,255,222	4,905,945	1,300,270	8,741	43,228	8,560,032	8,560,032
6th Forecast Year	2028	No. of Customers	1,884	124,547	25,062	8	327	786	264	152,878	152,878
		MWH	35,403	1,017,760	1,266,480	5,065,665	1,281,041	8,803	43,391	8,718,543	8,718,543
7th Forecast Year	2029	No. of Customers	1,884	124,822	25,281	8	322	791	263	153,372	153,372
		MWH	35,403	1,016,893	1,269,252	5,047,148	1,253,401	8,800	43,241	8,674,137	8,674,137
8th Forecast Year	2030	No. of Customers	1,884	125,094	25,505	8	317	797	262	153,868	153,868
		MWH	35,403	1,019,690	1,275,024	5,049,375	1,232,339	8,827	42,998	8,663,655	8,663,655
9th Forecast Year	2031	No. of Customers	1,884	125,351	25,729	8	312	803	262	154,348	154,348
		MWH	35,403	1,022,312	1,284,253	5,049,171	1,212,976	8,850	43,143	8,656,109	8,656,109
10th Forecast Year	2032	No. of Customers	1,884	125,594	25,955	8	307	808	261	154,816	154,816
		MWH	35,403	1,029,042	1,297,015	5,065,260	1,197,774	8,906	43,287	8,676,687	8,676,687
11th Forecast Year	2033	No. of Customers	1,884	125,823	26,177	8	302	814	260	155,268	155,268
		MWH	35,403	1,029,603	1,299,603	5,046,332	1,174,923	8,902	42,923	8,637,688	8,637,688
12th Forecast Year	2034	No. of Customers	1,884	126,034	26,399	8	297	819	259	155,701	155,701
		MWH	35,403	1,034,536	1,305,493	5,048,561	1,155,927	8,921	42,616	8,631,458	8,631,458
13th Forecast Year	2035	No. of Customers	1,884	126,227	26,622	8	292	825	258	156,116	156,116
		MWH	35,403	1,040,082	1,311,661	5,048,361	1,136,630	8,941	42,264	8,623,341	8,623,341
14th Forecast Year	2036	No. of Customers	1,884	126,404	26,844	8	287	830	258	156,514	156,514
		MWH	35,403	1,050,163	1,323,294	5,064,455	1,120,379	9,001	42,108	8,644,802	8,644,802

* MINING needs to be reported as a separate category only if annual sales are greater than 1,000 GWH. Otherwise, include MINING in the INDUSTRIAL category.

COMMENTS

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021
7610.0310 Item B. FORECAST OF ANNUAL SYSTEM CONSUMPTION AND GENERATION DATA (Express in MWH)

NOTE: (Column 1 + Column 2) = (Column 3 + Column 5) - (Column 4 + Column 6)
It is recognized that there may be circumstances in which the data entered by the utility is more appropriate or accurate than the value in the corresponding automatically-calculated cell. If the value in the automatically-calculated cell does not match the value that your utility entered, please provide an explanation in the Comments area at the bottom of the worksheet tab.

		Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	CALCULATED
		CONSUMPTION BY ULTIMATE CONSUMERS IN MINNESOTA MWH [7610.0310 B(1)]	CONSUMPTION BY ULTIMATE CONSUMERS OUTSIDE OF MINNESOTA MWH [7610.0310 B(2)]	RECEIVED FROM OTHER UTILITIES MWH [7610.0310 B(3)]	DELIVERED FOR RESALE MWH [7610.0310 B(4)]	TOTAL ANNUAL NET GENERATION MWH [7610.0310 B(5)]	TRANSMISSION LINE SUBSTATION AND DISTRIBUTION LOSSES MWH [7610.0310 B(6)]	TOTAL WINTER CONSUMPTION MWH [7610.0310 B(7)]	TOTAL SUMMER CONSUMPTION MWH [7610.0310 B(7)]	(GENERATION + RECEIVED) MINUS (RESALE + LOSSES) MINUS (CONSUMPTION) SHOULD EQUAL ZERO
Past Year	2021	8,896,839	0	9,270,235	6,494,855	6,602,623	481,164	5,010,145	5,057,158	0
Present Year	2022	8,298,521	0	4,740,592	2,010,353	6,191,950	623,668	4,968,207	4,783,789	0
1st Forecast Year	2023	8,349,890	0	5,115,749	2,100,534	5,961,515	626,839	5,020,693	4,884,252	0
2nd Forecast Year	2024	8,410,060	0	4,874,497	2,149,694	6,313,400	628,143	5,010,640	4,911,332	0
3rd Forecast Year	2025	8,378,188	0	5,384,415	1,937,379	5,574,935	643,783	5,005,695	4,902,374	0
4th Forecast Year	2026	8,368,322	0	5,152,231	1,885,633	5,745,624	643,901	5,015,124	4,899,220	0
5th Forecast Year	2027	8,560,032	0	4,754,649	1,885,400	6,345,047	654,263	5,205,486	5,031,741	0
6th Forecast Year	2028	8,718,543	0	4,875,853	1,922,627	6,427,256	661,939	5,170,724	5,069,791	0
7th Forecast Year	2029	8,674,137	0	4,932,149	1,916,824	6,319,190	660,378	5,168,556	5,062,718	0
8th Forecast Year	2030	8,663,655	0	4,936,287	1,877,630	6,280,691	675,692	5,167,762	5,061,687	0
9th Forecast Year	2031	8,656,109	0	5,001,112	1,878,926	6,210,562	676,640	5,200,600	5,060,955	0
10th Forecast Year	2032	8,676,687	0	4,945,524	1,857,782	6,261,083	672,138	5,170,864	5,063,787	0
11th Forecast Year	2033	8,637,688	0	4,886,925	1,853,256	6,275,432	671,414	5,170,728	5,060,421	0
12th Forecast Year	2034	8,631,458	0	4,966,292	1,889,870	6,233,628	678,593	5,171,863	5,060,021	0
13th Forecast Year	2035	8,623,341	0	4,972,049	1,905,489	6,235,646	678,865	5,202,692	5,059,699	0
14th Forecast Year	2036	8,644,802	0	5,041,505	1,910,249	6,191,375	677,828	1,741,990	5,060,479	0

COMMENTS

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Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021

7610.0310 Item C. PEAK DEMAND BY ULTIMATE CONSUMERS AT THE TIME OF ANNUAL SYSTEM PEAK (in MW)

		FARM	NON-FARM RESIDENTIAL	COMMERCIAL	MINING	INDUSTRIAL	STREET & HIGHWAY LIGHTING	OTHER	SYSTEM TOTALS	Calculated System Totals
Last Year Peak Day	2021	6	220	202	659	300	2	255	1,646	1,646

7610.0310 Item D. PEAK DEMAND BY MONTH FOR THE LAST CALENDAR YEAR (in MW)

		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Last Year	2021	1593.7	1645.5	1573.0	1478.4	1491.8	1586.7	1625.0	1602.9	1482.3	1476.8	1568.8	1631.7

COMMENTS

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Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021

7610.0310 Item E. PART 1: FIRM PURCHASES (Express in MegaWatts)

		NAME OF OTHER UTILITY =>	Oliver Cty Wind (ND FPLE 1&2)	Wing River Wind (CBED)	Manitoba Hydro (MHEB)	Nobles 2	Contract Solar
Past Year	2021	Summer	16.0	0.1	250.0	-	7.3
		Winter	16.0	0.1	250.0	-	7.3
Present Year	2022	Summer	15.4	0.2	250.0	51.8	7.4
		Winter	15.4	0.2	250.0	51.8	7.4
1st Forecast Year	2023	Summer	16.5	0.2	250.0	44.5	17.2
		Winter	16.5	0.2	250.0	44.5	17.2
2nd Forecast Year	2024	Summer	16.5	0.2	250.0	44.5	17.2
		Winter	16.5	0.2	250.0	44.5	17.2
3rd Forecast Year	2025	Summer	16.1	0.2	250.0	42.8	7.5
		Winter	16.1	0.2	250.0	42.8	7.5
4th Forecast Year	2026	Summer	16.0	0.2	250.0	42.7	7.2
		Winter	16.0	0.2	250.0	42.7	7.2
5th Forecast Year	2027	Summer	16.0	0.2	250.0	42.6	6.8
		Winter	16.0	0.2	250.0	42.6	6.8
6th Forecast Year	2028	Summer	15.9	0.2	250.0	42.5	6.3
		Winter	15.9	0.2	250.0	42.5	6.3
7th Forecast Year	2029	Summer	15.9	0.2	250.0	42.3	5.9
		Winter	15.9	0.2	250.0	42.3	5.9
8th Forecast Year	2030	Summer	15.8	0.2	250.0	42.1	5.5
		Winter	15.8	0.2	250.0	42.1	5.5
9th Forecast Year	2031	Summer	15.7	0.2	250.0	41.8	5.1
		Winter	15.7	0.2	250.0	41.8	5.1
10th Forecast Year	2032	Summer	15.6	0.2	250.0	41.6	4.8
		Winter	15.6	0.2	250.0	41.6	4.8
11th Forecast Year	2033	Summer	15.6	0.2	250.0	41.4	4.6
		Winter	15.6	0.2	250.0	41.4	4.6
12th Forecast Year	2034	Summer	15.5	0.2	250.0	41.2	4.4
		Winter	15.5	0.2	250.0	41.2	4.4
13th Forecast Year	2035	Summer	15.4	0.2	250.0	41.0	4.2
		Winter	15.4	0.2	250.0	41.0	4.2
14th Forecast Year	2036	Summer	15.3	0.2	250.0	40.7	4.1
		Winter	15.3	0.2	250.0	40.7	4.1

COMMENTS

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021

7610.0310 Item E. PART 2: FIRM SALES (Express in MegaWatts)

NAME OF OTHER UTILITY =>			Dairyland Power Cooperative	GRE	WPPI	PY21-22 PRA	PY22-23 PRA
Past Year	2021	Summer	70.0		30	136.8	
		Winter	70.0		30	118.5	
Present Year	2022	Summer		20.0			124
		Winter		20.0			
1st Forecast Year	2023	Summer		52.0			
		Winter		52.0			
2nd Forecast Year	2024	Summer		23.0			
		Winter		23.0			
3rd Forecast Year	2025	Summer					
		Winter					
4th Forecast Year	2026	Summer					
		Winter					
5th Forecast Year	2027	Summer					
		Winter					
6th Forecast Year	2028	Summer					
		Winter					
7th Forecast Year	2029	Summer					
		Winter					
8th Forecast Year	2030	Summer					
		Winter					
9th Forecast Year	2031	Summer					
		Winter					
10th Forecast Year	2032	Summer					
		Winter					
11th Forecast Year	2033	Summer					
		Winter					
12th Forecast Year	2034	Summer					
		Winter					
13th Forecast Year	2035	Summer					
		Winter					
14th Forecast Year	2036	Summer					
		Winter					

COMMENTS

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Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021

7610.0310 Item F. PART 1: PARTICIPATION PURCHASES (Express in MegaWatts)

NAME OF OTHER UTILITY =>			Manitoba Hydro (MHEB)				
Past Year	2021	Summer	133				
		Winter	133				
Present Year	2022	Summer	133				
		Winter	133				
1st Forecast Year	2023	Summer	133				
		Winter	133				
2nd Forecast Year	2024	Summer	133				
		Winter	133				
3rd Forecast Year	2025	Summer	133				
		Winter	133				
4th Forecast Year	2026	Summer	133				
		Winter	133				
5th Forecast Year	2027	Summer	133				
		Winter	133				
6th Forecast Year	2028	Summer	133				
		Winter	133				
7th Forecast Year	2029	Summer	133				
		Winter	133				
8th Forecast Year	2030	Summer	133				
		Winter	133				
9th Forecast Year	2031	Summer	133				
		Winter	133				
10th Forecast Year	2032	Summer	133				
		Winter	133				
11th Forecast Year	2033	Summer	133				
		Winter	133				
12th Forecast Year	2034	Summer	133				
		Winter	133				
13th Forecast Year	2035	Summer	133				
		Winter	133				
14th Forecast Year	2036	Summer					
		Winter					

COMMENTS

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Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021
7610.0310 Item F. PART 2: PARTICIPATION SALES (Express in MegaWatts)

NAME OF OTHER UTILITY =>			NextEra (NEPM)	Shell Energy North America (SENA)	Macquarie (MCPI)
Past Year	2021	Summer	300	100	200
		Winter			
Present Year	2022	Summer			
		Winter			
1st Forecast Year	2023	Summer			
		Winter			
2nd Forecast Year	2024	Summer			
		Winter			
3rd Forecast Year	2025	Summer			
		Winter			
4th Forecast Year	2026	Summer			
		Winter			
5th Forecast Year	2027	Summer			
		Winter			
6th Forecast Year	2028	Summer			
		Winter			
7th Forecast Year	2029	Summer			
		Winter			
8th Forecast Year	2030	Summer			
		Winter			
9th Forecast Year	2031	Summer			
		Winter			
10th Forecast Year	2032	Summer			
		Winter			
11th Forecast Year	2033	Summer			
		Winter			
12th Forecast Year	2034	Summer			
		Winter			
13th Forecast Year	2035	Summer			
		Winter			
14th Forecast Year	2036	Summer			
		Winter			

COMMENTS

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Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021
7610.0310 Item G. LOAD AND GENERATION CAPACITY (Express in MegaWatts)

			Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15
			SEASONAL MAXIMUM DEMAND	SCHEDULE L. PURCHASE AT THE TIME OF SEASONAL SYSTEM DEMAND	SEASONAL SYSTEM DEMAND	ANNUAL SYSTEM DEMAND	SEASONAL FIRM PURCHASES (TOTAL)	SEASONAL FIRM SALES (TOTAL)	SEASONAL ADJUSTED NET DEMAND (Column 3 - 5 + 6)	ANNUAL ADJUSTED NET DEMAND (Column 4 - 5 + 6)	NET GENERATING CAPABILITY	PARTICIPATION PURCHASES (TOTAL)	PARTICIPATION SALES (TOTAL)	ADJUSTED NET CAPABILITY (Column 9 + 10 - 11)	NET RESERVE CAPACITY OBLIGATION	TOTAL FIRM CAPACITY OBLIGATION (Column 7 + 13)	SURPLUS (+) OR DEFICIT (-) CAPACITY (Column 12 - 14)
Past Year	2021	Summer	1417		1417	1573	273	237	1382	1537	1944	0	0	1944	147	1528	416
		Winter	1573		1573	1573	273	219	1519	1519	1926	0	0	1926	140	1659	267
Present Year	2022	Summer	1525		1525	1582	325	144	1344	1401	1476	0	0	1476	133	1476	0
		Winter	1582		1582	1582	325	20	1277	1277	1457	0	0	1457	138	1415	43
1st Forecast Year	2023	Summer	1551		1551	1581	328	52	1275	1305	1416	0	0	1416	135	1410	6
		Winter	1581		1581	1581	328	52	1305	1305	1397	0	0	1397	138	1442	-45
2nd Forecast Year	2024	Summer	1558		1558	1589	328	23	1253	1284	1372	0	0	1372	136	1388	-16
		Winter	1589		1589	1589	328	23	1284	1284	1387	0	0	1387	138	1422	-35
3rd Forecast Year	2025	Summer	1557		1557	1590	317	0	1240	1274	1384	0	0	1384	135	1376	9
		Winter	1590		1590	1590	317	0	1274	1274	1366	0	0	1366	138	1412	-47
4th Forecast Year	2026	Summer	1556		1556	1591	316	0	1240	1275	1365	0	0	1365	135	1375	-10
		Winter	1591		1591	1591	316	0	1275	1275	1467	0	0	1467	138	1414	53
5th Forecast Year	2027	Summer	1587		1587	1632	316	0	1271	1316	1467	0	0	1467	138	1409	58
		Winter	1632		1632	1632	316	0	1316	1316	1467	0	0	1467	142	1458	9
6th Forecast Year	2028	Summer	1596		1596	1632	315	0	1281	1317	1466	0	0	1466	139	1420	46
		Winter	1632		1632	1632	315	0	1317	1317	1466	0	0	1466	142	1459	8
7th Forecast Year	2029	Summer	1594		1594	1632	314	0	1280	1318	1466	0	0	1466	139	1419	47
		Winter	1632		1632	1632	314	0	1318	1318	1185	0	0	1185	142	1460	-275
8th Forecast Year	2030	Summer	1593		1593	1633	314	0	1280	1319	1182	0	0	1182	139	1419	-237
		Winter	1633		1633	1633	314	0	1319	1319	1182	0	0	1182	142	1461	-279
9th Forecast Year	2031	Summer	1593		1593	1635	313	0	1280	1322	1179	0	0	1179	139	1418	-239
		Winter	1635		1635	1635	313	0	1322	1322	1179	0	0	1179	142	1464	-285
10th Forecast Year	2032	Summer	1592		1592	1636	312	0	1280	1324	1176	0	0	1176	139	1419	-242
		Winter	1636		1636	1636	312	0	1324	1324	1176	0	0	1176	142	1466	-290
11th Forecast Year	2033	Summer	1592		1592	1638	312	0	1280	1326	1174	0	0	1174	138	1418	-244
		Winter	1638		1638	1638	312	0	1326	1326	1174	0	0	1174	143	1468	-294
12th Forecast Year	2034	Summer	1590		1590	1640	311	0	1279	1328	1172	0	0	1172	138	1417	-245
		Winter	1640		1640	1640	311	0	1328	1328	1172	0	0	1172	143	1471	-299
13th Forecast Year	2035	Summer	1589		1589	1642	311	0	1279	1331	1170	0	0	1170	138	1417	-247
		Winter	1642		1642	1642	311	0	1331	1331	1170	0	0	1170	143	1474	-304
14th Forecast Year	2036	Summer	1588		1588	1642	310	0	1278	1332	1169	0	0	1169	138	1416	-248
		Winter	1642		1642	1642	310	0	1332	1332	1169	0	0	1169	143	1475	-306

COMMENTS

Minnesota Power long-term resource planning approach reflected in the "Load&GenCap" table (above) utilizes UCAP for unit accreditation, and a MISO-Coincident peak demand forecast instead of the MP System peak (Non-Coincident Peak). The Net Reserve Capacity Obligation of 9.4% is assumed for both summer and winter.

Note: the "Past Year 2021" is reported using UCAP and actual MISO-Coincident loads for summer and winter peak. Inclusion of actual (as opposed to forecast) loads in 2021 will result in a surplus/deficit position that varies from was entered in MISO Module E for PY 21-22.

Note: Summer 2022 seasonal maximum demand in Column 1 was taken from Minnesota Power's MISO Module E PY 22-23 submission.

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Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021

7610.0310 Item H. ADDITIONS AND RETIREMENTS (Express in MegaWatts)

		ADDITIONS	RETIREMENTS
Past Year	2021		
Present Year	2022	10	
1st Forecast Year	2023		
2nd Forecast Year	2024		
3rd Forecast Year	2025	34	
4th Forecast Year	2026		
5th Forecast Year	2027	102	
6th Forecast Year	2028		
7th Forecast Year	2029		
8th Forecast Year	2030	36	319
9th Forecast Year	2031		
10th Forecast Year	2032		
11th Forecast Year	2033		
12th Forecast Year	2034		
13th Forecast Year	2035		
14th Forecast Year	2036		

COMMENTS

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Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021
7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE
[TRADE SECRET DATA BEGINS

Please use the appropriate code for the fuel type as shown in the list at the bottom of this worksheet tab.

		FUEL TYPE 1		FUEL TYPE 2		FUEL TYPE 3		FUEL TYPE 4		FUEL TYPE 5		FUEL TYPE 6	
		Name of Fuel	SUB	Name of Fuel	WOOD	Name of Fuel	NG	Name of Fuel	HYD	Name of Fuel	WIND	Name of Fuel	SOLAR
		Unit of Measure	TONS	Unit of Measure	TONS	Unit of Measure	MCF	Unit of Measure		Unit of Measure		Unit of Measure	
		QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED	NET MWH GENERATED
Past Year	2021												
Present Year	2022												
1st Forecast Year	2023												
2nd Forecast Year	2024												
3rd Forecast Year	2025												
4th Forecast Year	2026												
5th Forecast Year	2027												
6th Forecast Year	2028												
7th Forecast Year	2029												
8th Forecast Year	2030												
9th Forecast Year	2031												
10th Forecast Year	2032												
11th Forecast Year	2033												
12th Forecast Year	2034												
13th Forecast Year	2035												
14th Forecast Year	2036												

TRADE SECRET DATA ENDS]

LIST OF FUEL TYPES

BIT - Bituminous Coal	LPG - Liquefied Propane Gas	HYD - Hydro (Water)
COAL - Coal (General)	NG - Natural Gas	WIND - Wind
DIESEL - Diesel	NUC - Nuclear	WOOD - Wood
FO2 - Fuel Oil #2 (Mid-Distillate)	REF - Refuse, Bagasse, Peat, Non-wood waste	SOLAR - Solar
FO6 - Fuel Oil #6 (Residual Fuel Oil)	STM - Steam	
LIG - Lignite	SUB - Sub-bituminous coal	

COMMENTS
MP Nobles 2 is included in Wind Generation (Fuel Type 5). In other Forms, Nobles 2 is classified as a Power Purchase Agreement.

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Minnesota Power
Docket No. E015/GR-23-155

MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2021
7610.0500 TRANSMISSION LINES

Subpart 1. **Existing transmission lines**. Each utility shall report the following information in regard to each transmission line of 200 kilovolts now in existence:
- A. a map showing the location of each line;
- B. the design voltage of each line;
- C. the size and type of conductor;
- D. the approximate location of d.c. terminals or a.c. substations; and
- E. the approximate length of each line in Minnesota.

Subpart 2. **Transmission line additions**. Each generating and transmission utility, as defined in part 7610.0100, shall report the information required in subpart 1 for all future transmission lines over 200 kilovolts that the utility plans to build within the next 15 years.

Subpart 3. **Transmission line retirements**. Each generating and transmission utility, as defined in part 7610.0100, shall identify all present transmission lines over 200 kilovolts that the utility plans to retire within the next 15 years.

In Use (enter X for selection)	**To Be Built** (enter X for selection)	**To Be Retired** (enter X for selection)	DESIGN VOLTAGE	SIZE OF CONDUCTOR	TYPE OF CONDUCTOR	D.C. OR A.C. (specify)	LOCATION OF D.C. TERMINALS OR A.C. SUBSTATIONS	INDICATE YEAR IF "TO BE BUILT" OR "RETIRED"	LENGTH IN MINNESOTA (miles)
x			230.	954	ACSR	AC	Forbes - Minntac		25.5
x			230.	795	ACSR	AC	Arrowhead - Bear Creek		55.24
x			230.	1431/1590	ACSR	AC	Boswell - Blackberry Ckt 1		18.19
x			230.	954	ACSR	AC	Arrowhead - Forbes		47.49
x			230.	795	ACSR	AC	Riverton - Badoura		46.4
x			230.	795	ACSR	AC	Riverton - Blackberry		67.2
x			230.	954	ACSR	AC	Iron Range - Forbes		33.84
x			230.	1,590	ACSR	AC	Shannon - McCarthy Lake		16.4
x			230.	1431/1590	ACSR	AC	Boswell - Blackberry Ckt 2		18.81
x			230.	954	ACSR	AC	Shannon - Minntac		23.12
x			230.	795	ACSR	AC	Riverton - Wing River (Staples)1		35.97
x			230.	954	ACSR	AC	Iron Range - 98 Line Tap		64.25
x			230.	954	ACSR	AC	Arrowhead - 98 Line Tap		0.74
x			230.	954	ACSR	AC	Hilltop - 98 Line Tap		7.02
x			230.	795	ACSR	AC	Badoura - Hubbard		14.98
x			230.	1,590	ACSR	AC	Calumet - McCarthy Lake		3.32
x			230.	1,590	ACSR	AC	Boswell - Calumet		25.84
x			230.	954	ACSR	AC	Iron Range - Blackberry Ckt 1		0.58
x			230.	954	ACSR	AC	Iron Range - Blackberry Ckt 2		0.76
x			230.	795	ACSR	AC	Bear Creek - Rock Creek (Kettle River)1		11.8
x			230.	795	ACSS	AC	Boswell - Zemple3		0.68
x			230.	795	ACSS	AC	Zemple - Cass Lake3		4.11
x			230.	954	ACSR	AC	Shannon - Littlefork		81.61
x			230.	795	ACSR	AC	Hubbard - Audubon (Shell River)1		4.53
x			230.	954	ACSR	AC	Littlefork - Moranville (Little Fork River)1		7.5
x			230.	795	ACSS	AC	Cass Lake - Wilton3		1.77
x			250.	2,839	ACSR	DC	Arrowhead - Square Butte (ND Border)2		231.56
x			345.	2-954	ACSS/TW	AC	Monticello - Quarry4		4.23
x			345.	2-954	ACSS/TW	AC	Quarry - Riverview Road4		4.55
x			345.	2-954	ACSS/TW	AC	Riverview Road - Alexandria Switching Station4		4.93
x			345.	2-954	ACSS/TW	AC	Alexandria Switching Station - Bison (ND Border)2,4		19.85
x			500.	3-1192	ACSR	AC	Chisago (Kettle River)1 - Forbes (Denham)1		7.79
x			500.	3-1192	ACSR	AC	Iron Range - Dorsey (MB Border)2		224.17

COMMENTS

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)

CY 2021

7610.0600, item A. 24 - HOUR PEAK DAY DEMAND

Each utility shall provide the following information for the last calendar year:

A table of the demand in megawatts by the hour over a 24-hour period for:

1. the 24-hour period during the summer season when the megawatt demand on the system was the greatest; and
2. the 24-hour period during the winter season when the megawatt demand on the system was the greatest.

	DATE OF PEAK DAY DEMAND	DATE OF PEAK DAY DEMAND	
	7/5/21	2/5/21	**<= ENTER DATES**
TIME OF DAY	MW USED ON **SUMMER** PEAK DAY	MW USED ON **WINTER** PEAK DAY	
0100	1416	1500	
0200	1377	1497	
0300	1367	1503	
0400	1359	1493	
0500	1361	1516	
0600	1361	1542	
0700	1375	1577	
0800	1417	1607	
0900	1479	1622	
1000	1533	1624	
1100	1578	1607	
1200	1594	1622	
1300	1620	1625	
1400	1625	1622	
1500	1608	1628	
1600	1609	1621	
1700	1625	1629	
1800	1619	1642	
1900	1609	1646	
2000	1612	1628	
2100	1594	1619	
2200	1587	1583	
2300	1526	1546	
2400	1468	1542	

COMMENTS

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT - FORECAST SECTION
CY 2021

REMEMBER TO SEND/UPLOAD THE FOLLOWING ATTACHMENTS:

DO NOT INSERT THE ATTACHMENT INTO THIS WORKBOOK **< = < = < NOTE < =**

1 Each utility shall report the following information in regard to each transmission line of 200 kilovolts now in existence:
a. a map showing the location of each line;
b. the design voltage of each line;
c. the size and type of conductor;
d. the approximate location of d.c. terminals or a.c. substations; and
e. the approximate length of each line in Minnesota.
(pursuant to MN Rules Chapter 7610.0500 Subpart 1, Existing transmission lines)

When submitting this workbook and attachments, please following the file naming format of:

ELEC_###_2021 Forecast Report (this workbook)
ELEC_###_2021 TL Map

NOTE: ### is your Utility Entity number found in Cell C5 on the Registration Tab

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30 West Superior Street
Duluth, MN 55802-2093
www.mnpower.com

June 30, 2023

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 2023 Annual Electric Utility Forecast Report
Docket No. E-999/PR-23-11

Dear Ms. Sell:

Enclosed please find Minnesota Power's 2023 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_2022 Largest Customer List.xlsx**" and "**ELEC_68_2022 Forecast Report.xlsx**" Excel workbooks, as well as 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.

I AM ZERO INJURY.
Together we choose to work safely for our families, each other, and the public.
We commit to be injury-free through continuous learning and improvement.

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Ms. Sell
June 30, 2023
Page 2

The following documents have been uploaded to the Department and Minnesota Public Utilities Commission eDockets/eFiling system using Docket Number 23-11:

- ELEC_68_2022 Annual Report.xlsx
- ELEC_68_2022 Forecast Report.xlsx (**TRADE SECRET** & Public versions)
- ELEC_68_2022 Largest Customer List.xlsx (**TRADE SECRET**)
- ELEC_68_2022 Monthly Power Cost Adjustments.xlsx
- ELEC_68_2022 MN Service Area Map.pdf
- ELEC_68_2022 USDOE EIA-861.pdf
- ELEC_68_2022 Rate Schedules.pdf
- METHOD23.pdf (**TRADE SECRET** & Public versions)

Please don't hesitate to contact me if you need additional paper copies or have any questions.

Sincerely,

Timothy Beddow
Customer Insights and Forecasting Analyst Senior
Minnesota Power
218-355-3391
tbeddow@mnpower.com

TB:th
Attach.

cc: Leah Peterson
David Moeller
Jennifer Cady
Marcia Podratz

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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's 2023 Annual Electric Utility Forecast Report	Docket No. E-999/PR-23-11

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 2023 forecast methodology document demonstrates Minnesota Power's continued efforts to meet these goals through comprehensive documentation, implementation of more systematic and replicable processes, and thorough analysis of results.

A history of increasing accuracy in load forecasting also speaks to the Company's commitment to innovate and enhance its forecast processes. Minnesota Power owes its record of forecast accuracy to a combination of close contact with customers, continuous validation of forecast model inputs, and steady improvements in statistical analytic capabilities.

Minnesota Power has observed increased variability and lower industry operating levels in recent years. This variability and lower operating levels are expected to continue over the forecast period and are taken into account as a normalized adjustment to a representative level in the forecast.

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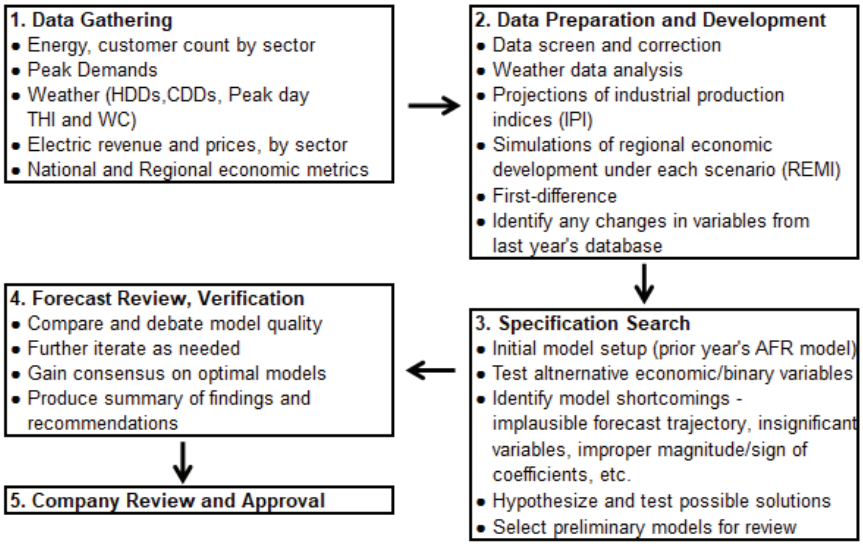
I. Forecast Methodology

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 2012 as its base year in AFR 2023. The 2012 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 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 binaries 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 2023 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. The Company has seen improved model statistics using this approach.

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 2023 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. For each model, a graph displays the historical series, growth rates for timeframes of interest, and compares this year's forecast to last year's forecast. A table shows a more focused view of the forecast with a shorter historical timeframe to examine year-over-year growth rates. Key diagnostic statistics for the OLS model are shown in a table in the bottom left corner of each page.

Below, Minnesota Power offers a discussion of the modeling approach, econometric interpretations of key variables, and potential model issues for each model. This portion of the model documentation also compares this year's model with last year's model and discusses findings or insights gained.

Figure 2: Residential Customer Count – Expected Scenario

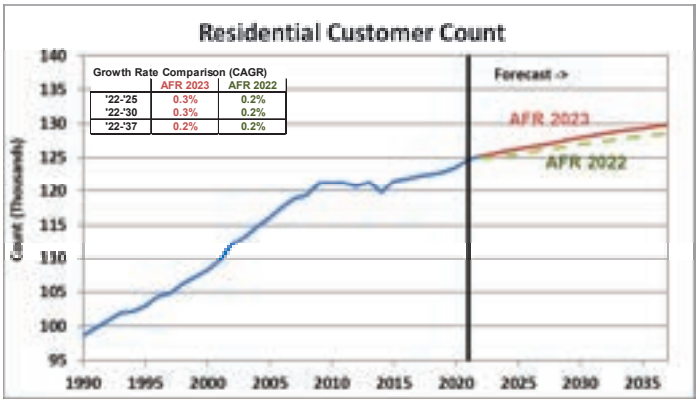
Residential Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2022
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	98,163.07	0.00%	0.00%
Bill_Res_1	(2,152.37)	0.00%	0.00%
Bill_Res_2	(2,790.00)	0.00%	0.00%
Dum_2009_2037	8,168.46	0.00%	0.00%
T_2009_2037	(33.15)	0.00%	0.00%
Res_C_2021_2037	1,577.56	0.00%	0.00%
MSA_HousStart_Cumulative	1.07	0.00%	0.00%

Residential Customer Count		
	Count	Y/Y Growth
2011	121,251	
2012	120,697	-0.5%
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	125,613	**0.3%**
2024	125,939	**0.3%**
2025	126,257	**0.3%**
2026	126,601	**0.3%**
2027	126,940	**0.3%**
2028	127,269	**0.3%**
2029	127,596	**0.3%**
2030	127,920	**0.3%**
2031	128,238	**0.2%**
2032	128,553	**0.2%**
2033	128,849	**0.2%**
2034	129,112	**0.2%**
2035	129,348	**0.2%**
2036	129,576	**0.2%**
2037	129,801	**0.2%**

Model Statistics	Magnitude
Adjusted R^2	99.8%
AIC	5902
Durban-Watson	0.7
MAPE	0.27
In-Sample RMSE	413



Model Discussion

Both AFR 2023 and AFR 2022 had growth rates of approximately 0.2%, but AFR 2023 starts from a slightly higher level, resulting in a slightly higher 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 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_2037"" and "T_2009_2037") 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_2037" 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 2022 (0.27%).

Figure 3: Commercial Customer Count – Expected Scenario

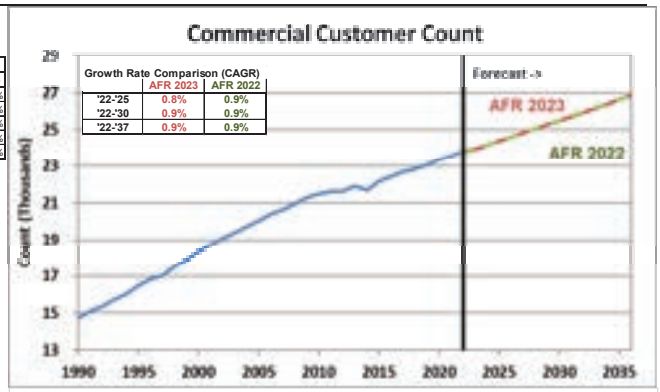
Commercial Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2022
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	13,500.23	0.00%	0.00%
T	27.26	0.00%	0.00%
Bi_2010_2037	2,250.37	0.00%	0.00%
T_2010_2037	(10.68)	0.00%	0.00%
MSA_Real_GMP	0.12	0.00%	0.00%

Commercial Customer Count		
	Count	Y/Y Growth
2011	21,603	
2012	21,614	0.1%
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	23,936	**0.5%**
2024	24,159	**0.9%**
2025	24,397	**1.0%**
2026	24,617	**0.9%**
2027	24,835	**0.9%**
2028	25,055	**0.9%**
2029	25,272	**0.9%**
2030	25,493	**0.9%**
2031	25,716	**0.9%**
2032	25,941	**0.9%**
2033	26,165	**0.9%**
2034	26,390	**0.9%**
2035	26,614	**0.8%**
2036	26,840	**0.8%**
2037	27,066	**0.8%**

Model Statistics	Magnitude
Adjusted R^2	99.8%
AIC	4829
Durban-Watson	1.1
MAPE	0.39
In-Sample RMSE	107



Model Discussion

The AFR 2023 forecast of commercial customer count is similar to the AFR 2022. The forecast's long-term annual growth is very similar to the AFR 2022 growth rate with both averaging approximately 0.9%

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_2037" and "T_2010_2037") 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 is the nearly the same as the 2022 model (0.4%), and RMSE is 107 vs. 109 in the 2022 model.

Figure 4: Industrial Customer Count – Expected Scenario

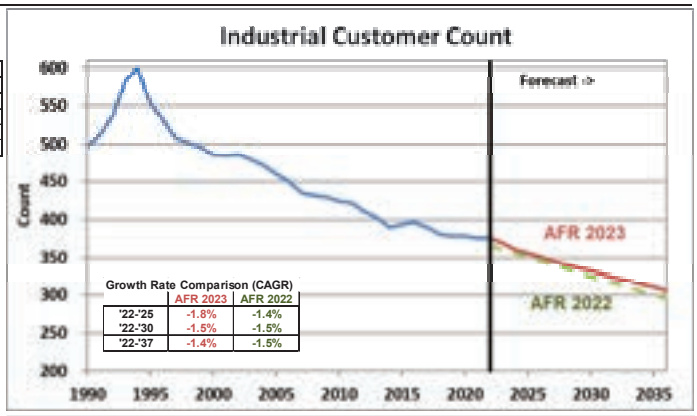
Industrial Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2022
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	427.45	0.00%	0.00%
T	(0.36)	0.00%	0.00%
Ind_1991_1997	42.14	0.00%	0.00%
MFG_13	0.005	0.00%	0.00%

Industrial Customer Count		
	Count	Y/Y Growth
2011	421	
2012	411	-2.4%
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	369	**-1.7%**
2024	361	**-2.2%**
2025	356	**-1.5%**
2026	351	**-1.3%**
2027	346	**-1.5%**
2028	341	**-1.5%**
2029	336	**-1.2%**
2030	332	**-1.3%**
2031	328	**-1.3%**
2032	323	**-1.4%**
2033	319	**-1.3%**
2034	314	**-1.3%**
2035	310	**-1.4%**
2036	306	**-1.3%**
2037	302	**-1.3%**

Model Statistics	Magnitude
Adjusted R^2	93.1%
AIC	3358
Durban-Watson	0.1
MAPE	2.20
In-Sample RMSE	17



Model Discussion

The AFR 2023 forecast annual growth rate for industrial customer count increased from -1.6% to -1.4%, but the customer count projection is similar; AFR 2023 is just 11 customers higher than the AFR 2022 outlook by 2037.

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 declined 0.05 from 2.25 in AFR 2022 to 2.20 in the AFR 2023 model, and RMSE is unchanged at 17 from last year's model.

Figure 5: Public Authorities Customer Count – Expected Scenario

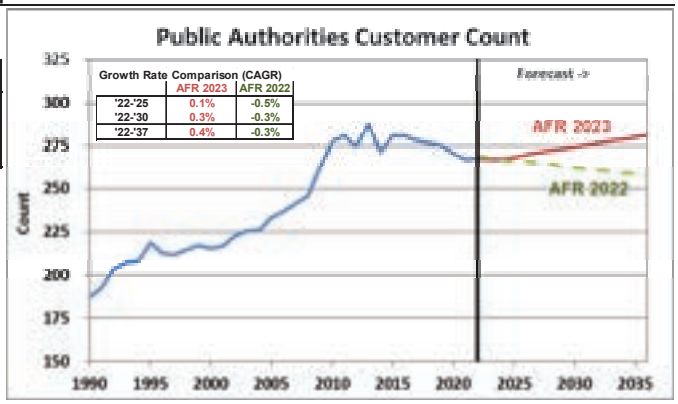
Public Authorities Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2022
Unit Modeled/Forecast:	Monthly Customer Count

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	126.61	0.00%	0.00%
BI_Gov_Light_2009_2037	42.31	0.00%	0.00%
BI_2015_2037	46.50	0.00%	0.00%
T_2015_2037	(0.15)	0.00%	0.00%
GRP_13	4.65	0.00%	0.00%

Public Auth. Customer Count		
	Count	Y/Y Growth
2011	281	
2012	275	-2.3%
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	267	**-0.1%**
2024	267	**0.0%**
2025	268	**0.3%**
2026	270	**0.7%**
2027	271	**0.5%**
2028	273	**0.5%**
2029	273	**0.3%**
2030	274	**0.4%**
2031	276	**0.4%**
2032	277	**0.4%**
2033	278	**0.4%**
2034	279	**0.4%**
2035	280	**0.4%**
2036	281	**0.4%**
2037	282	**0.4%**

Model Statistics	Magnitude
Adjusted R^2	96.4%
AIC	2557
Durban-Watson	0.3
MAPE	1.89
In-Sample RMSE	6.1



Model Discussion

The AFR 2023 forecast annual growth rate for public authorities customer count has increased from AFR 2022's -0.2% to now reflect a 0.4% average increase.

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 2015-2037 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 (2023) to align with the last historical year (2022). 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 2023 forecast value confirms this. Without these binary and trend variables, the model would project an abrupt and unreasonably large increase in customers in 2023.

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 2022 model: MAPE increased slightly to 1.89 from AFR 2022's 1.7, and RMSE also increased to 6.1 in AFR 2023 compared to 2022's 5.4.

Figure 6: Street Lighting Customer Count – Expected Scenario

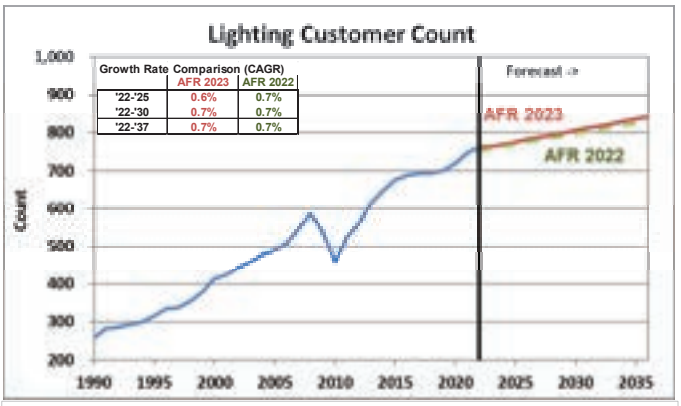
Street Lighting Customer Count - Expected Scenario

Estimation Start/End:	1/1990 - 12/2022
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%
Bi_2009_2014	(723.40)	0.00%	0.00%
Trend_2009_2014	2.46	0.00%	0.00%
Bi_2015_2037	298.49	0.00%	0.00%
Trend_2015_2037	(0.97)	0.00%	0.00%
Bi_2020_2037	1.92	81.46%	61.14%
Trend_2020_2037	2.71	0.01%	0.00%

Lighting Customer Count		
	Count	Y/Y Growth
2011	5,335	
2012	6,414	20.2%
2013	655	-89.8%
2014	660	0.8%
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	764	**0.2%**
2024	770	**0.8%**
2025	776	**0.8%**
2026	782	**0.8%**
2027	788	**0.8%**
2028	794	**0.8%**
2029	800	**0.8%**
2030	805	**0.7%**
2031	811	**0.7%**
2032	817	**0.7%**
2033	823	**0.7%**
2034	829	**0.7%**
2035	835	**0.7%**
2036	841	**0.7%**
2037	847	**0.7%**

Model Statistics	Magnitude
Adjusted R^2	99.2%
AIC	3246
Durban-Watson	0.1
MAPE	2.61
In-Sample RMSE	14



Model Discussion

The AFR 2023 forecast annual growth rate for street lighting customer count is nearly identical to AFR 2022.

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 2015-2037 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 2020-2037 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 2015-2037 change in forecast trajectory captured by the variables above). These variables effectively shift the first forecast year (2023) to align with the last historical year (2022). Without these corrective variables, 2023 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 with the exception of "Bi_2020_2037." It was determined this variable was needed because this variable wasused 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 such as MAPE and RMSE are nearly identical.

Figure 7: Residential Energy Use – Expected Scenario

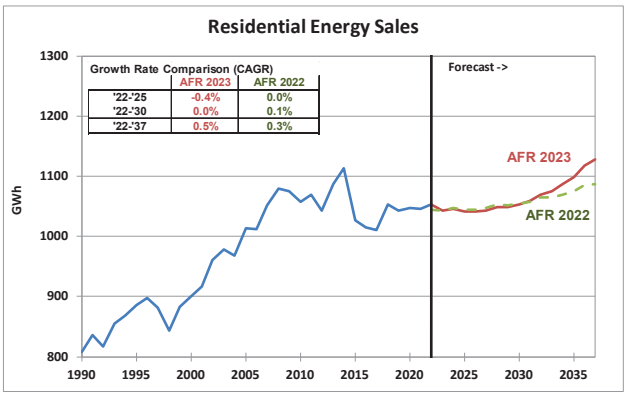
Residential Energy Use - Expected Scenario

Estimation Start/End:	1/1990 - 12/2022
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (kWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	17.05	0.00%	0.00%
EE_Res	(0.0000141)	0.01%	0.00%
Dul_HDDpd	0.2508370	0.00%	0.00%
Dul_CDDpd	1.03	0.00%	0.00%

Residential Energy Sales		
	MWh	Y/Y Growth
2011	1,069,856	
2012	1,043,281	-2.5%
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	1,043,223	**-1.0%**
2024	1,046,133	**0.3%**
2025	1,042,073	**-0.4%**
2026	1,041,945	**0.0%**
2027	1,043,291	**0.1%**
2028	1,049,118	**0.6%**
2029	1,048,761	**0.0%**
2030	1,052,818	**0.4%**
2031	1,058,568	**0.5%**
2032	1,069,641	**1.0%**
2033	1,075,636	**0.6%**
2034	1,086,657	**1.0%**
2035	1,099,105	**1.1%**
2036	1,117,017	**1.6%**
2037	1,128,485	**1.0%**

Model Statistics	Magnitude
Adjusted R^2	85.7%
AIC	1582
Durban-Watson	2.0
MAPE	5.50
In-Sample RMSE	1.8



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 electric vehicle and distributed solar adoption.

The AFR 2023 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 2023 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 5.5% vs 6.2% in the 2022 model, and RMSE is 1.8 vs. 2 in the 2022 model.

Figure 8: Commercial Energy Use – Expected Scenario

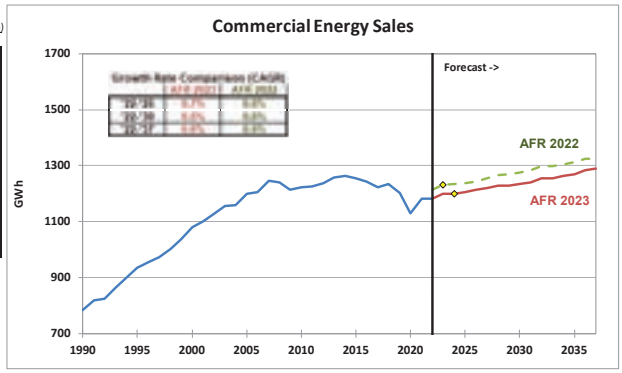
Commercial Energy Use - Expected Scenario

Estimation Start/End:	1/1990 - 12/2022
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (kWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	68.45	0.00%	0.00%
Jan	(7.20)	0.02%	0.06%
Apr	(12.30)	0.00%	0.00%
May	(9.38)	0.00%	0.00%
Aug	10.91	0.00%	0.00%
Sep	7.33	0.02%	0.01%
Oct	(10.61)	0.00%	0.00%
Nov	(11.89)	0.00%	0.00%
Bi_2007_2037	1.34	36.62%	14.79%
EE_Com	(0.00)	0.00%	0.00%
Dul_HDDpd	0.4723	0.00%	0.00%
Dul_CDDpd	3.99	0.00%	0.00%
EmpltoPop_13	197.08	0.00%	0.00%

Commercial Energy Sales		
	MWh	Y/Y Growth
2011	1,226,174	
2012	1,237,386	0.9%
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	1,200,000	**1.6%**
2024	1,199,709	**0.0%**
2025	1,205,513	**0.5%**
2026	1,212,974	**0.6%**
2027	1,221,442	**0.7%**
2028	1,229,732	**0.7%**
2029	1,229,768	**0.0%**
2030	1,233,373	**0.3%**
2031	1,240,904	**0.6%**
2032	1,253,717	**1.0%**
2033	1,256,058	**0.2%**
2034	1,263,362	**0.6%**
2035	1,270,393	**0.6%**
2036	1,282,781	**1.0%**
2037	1,288,318	**0.4%**

Model Statistics	Magnitude
Adjusted R^2	67.2%
AIC	2867
Durban-Watson	2.7
MAPE	4.54
In-Sample RMSE	9



Model Discussion

The AFR 2023 forecast of commercial energy use is lower than AFR 2022 due to forecasted lower use-per-customer. The commercial energy use forecast grows at a 0.6% per year (average) pace, compared to the AFR 2022 forecast (0.8%).

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) the planned installation of new generation at a specific customer's facility, and 2) 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.

"Bi_2007_2037" 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 2023 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 67.2% 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 65%) 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.

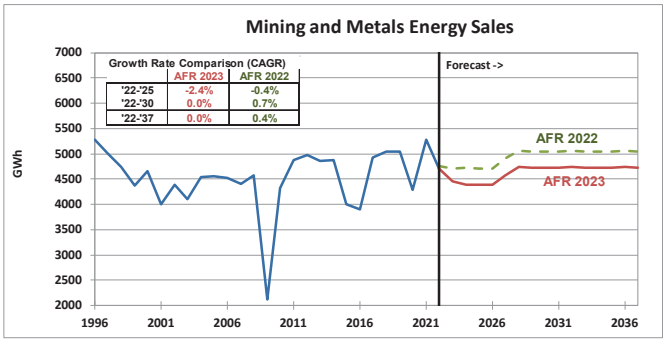
The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant. In-sample error metrics are similar: MAPE is 4.5% vs. 4.7% in the 2022 model, and RMSE is 9 vs. 9 in the 2022 model.

Figure 9: Mining and Metals Energy Use – Expected Scenario

Mining and Metals Energy Use - Expected Scenario

Estimation Start/End:	1/1996 - 12/2022
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	5,136.88	0.00%	0.00%
Trend_Mine1	(26.99)	0.00%	0.00%
Bi_Mine2	(299.15)	22.43%	5.38%
Bi_Mine3	(2,563.44)	0.00%	0.00%
Bi_Mine4	(1,432.36)	0.00%	0.00%
Bi_Mine5	(980.57)	1.15%	0.18%
Bi_Mine6	235.61	8.30%	5.26%
MN_Iron_IPI	72.34	0.00%	0.00%



Mining and Metals Energy Sales		
	MWh	Y/Y Growth
2011	4,874,331	
2012	4,968,517	1.9%
2013	4,851,094	-2.4%
2014	4,879,520	0.6%
2015	4,000,557	-18.0%
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	4,455,711	**-5.5%**
2024	4,393,621	**-1.4%**
2025	4,381,832	**-0.3%**
2026	4,381,101	**0.0%**
2027	4,581,333	**4.6%**
2028	4,737,834	**3.4%**
2029	4,724,202	**-0.3%**
2030	4,724,957	**0.0%**
2031	4,725,716	**0.0%**
2032	4,739,447	**0.3%**
2033	4,727,231	**-0.3%**
2034	4,727,989	**0.0%**
2035	4,728,748	**0.0%**
2036	4,742,488	**0.3%**
2037	4,730,263	**-0.3%**

Model Statistics	Magnitude
Adjusted R^2	74.5%
AIC	5405
Durban-Watson	1.1
MAPE	4.98
In-Sample RMSE	975

Model Discussion

The AFR 2023 outlook for mining and metals energy use is lower than the AFR 2022 projection due to reduced 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.

"Trend_Mine1" 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 "Bi_Mine2" binary variable denotes and normalizes for some of the observable seasonality in mining operations.

The "Bi_Mine3" 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 "Bi_Mine4" 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 "Bi_Mine5" 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 "Bi_Mine6" 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.

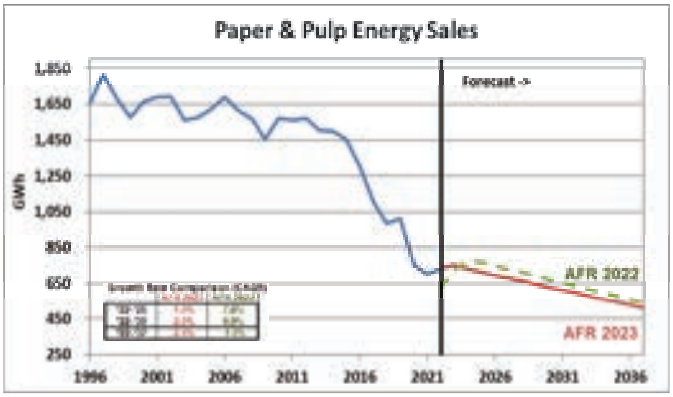
This year's model is comparable to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's a quality goodness-of-fit, and the AIC indicates a highly parsimonious model. The P-values suggests all variables' coefficients' are significant. In-sample error metrics are similar: the MAPE is 4.98 compared to 2022 model at 4.8%, but RMSE is higher at 975 vs. 622 in the 2022 model.

Figure 10: Paper and Pulp Products Energy Use – Expected Scenario

Paper and Pulp Products Energy Use - Expected Scenario

Estimation Start/End:	1/1996 - 12/2022
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	4,692.43	0.00%	0.00%
T	(3.93)	0.00%	0.00%
Mar	135.01	16.84%	2.05%
Jun	163.15	9.63%	1.99%
Aug	314.71	0.14%	0.00%
Sep	315.37	0.15%	0.01%
Oct	259.61	0.89%	0.14%
Dec	(149.62)	12.72%	4.00%
Term_Paper_20_37	(1,467.89)	0.00%	0.00%
Paper_IPI_diff	30.41	11.50%	6.28%
Paper_22_Gen	930.42	0.84%	0.00%



Paper & Pulp Energy Sales		
	MWh	Y/Y Growth
2011	1,559,519	
2012	1,570,852	0.7%
2013	1,505,113	-4.2%
2014	1,498,810	-0.4%
2015	1,456,091	-2.9%
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	752,956	**2.4%**
2024	733,150	**-2.6%**
2025	713,980	**-2.6%**
2026	696,854	**-2.4%**
2027	679,876	**-2.4%**
2028	664,404	**-2.3%**
2029	645,438	**-2.9%**
2030	628,254	**-2.7%**
2031	611,070	**-2.7%**
2032	595,442	**-2.6%**
2033	576,700	**-3.1%**
2034	559,515	**-3.0%**
2035	542,330	**-3.1%**
2036	526,513	**-2.9%**
2037	507,958	**-3.5%**

Model Statistics	Magnitude
Adjusted R^2	69.2%
AIC	4933
Durban-Watson	0.5
MAPE	9.10
In-Sample RMSE	470

Model Discussion

The AFR 2023 outlook for paper and wood products energy requirements is a bit lower than the AFR 2022 projection by 2037 due to the removal a prospective customer's load following project cancellation. 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 2023 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 the same as the 2022 model at 9.1, and RMSE increased to 470 vs. 392 in the 2022 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

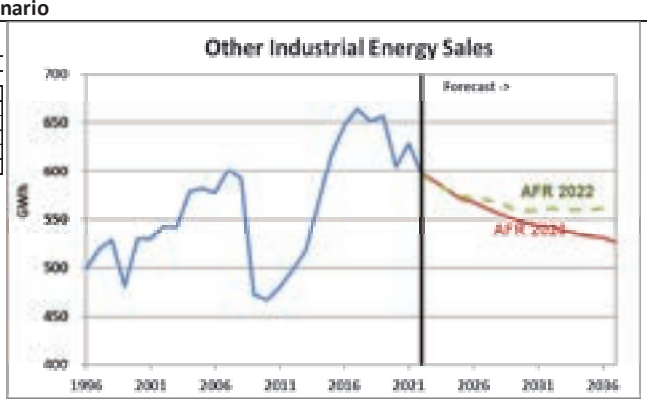
Other Industrial Energy Use - Expected Scenario

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	588,462	**-1.5%**
2024	580,200	**-1.4%**
2025	571,522	**-1.5%**
2026	568,226	**-0.6%**
2027	562,059	**-1.1%**
2028	556,089	**-1.1%**
2029	550,823	**-0.9%**
2030	546,132	**-0.9%**
2031	543,565	**-0.5%**
2032	542,472	**-0.2%**
2033	537,935	**-0.8%**
2034	535,333	**-0.5%**
2035	532,892	**-0.5%**
2036	531,532	**-0.3%**
2037	526,758	**-0.9%**



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 - 12/2022
Unit Modeled/Forecast: Monthly Per-Day Use (MWh)

Variable	Model Specifications		
	Coefficient	P-Value	HAC-P-Value
CONST	(973.21)	0.00%	0.04%
Bi_Pipelines1	(5,257.81)	0.00%	0.00%
Trend_Pipelines1	18.30	0.00%	0.00%
TTU_13	0.03	0.00%	0.00%

Model Statistics	Magnitude
Adjusted R^2	77.5%
AIC	3907
Durban-Watson	0.6
MAPE	12.31
In-Sample RMSE	98

Model Discussion

Minnesota Power modeled and projected energy sales to pipeline customers individually, independent of total Other Industrial sales.

The AFR 2023 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 ("Bi_Pipelines1") and a trend variable ("Trend_Pipelines1") 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 12.31% compared to 2022 models MAPE of 12.4%. RMSE increased to 98 from 96 from 2022's model. 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 - 12/2022
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	(440.82)	0.00%	0.00%
Bi_1999_2000	(65.02)	0.00%	0.00%
Bi_2011_2014	54.55	0.00%	0.00%
TotNonF_StLou	0.01	0.00%	0.00%
Foundry_IPI	1.55	0.00%	0.00%

Model Statistics	Magnitude
Adjusted R^2	55.1%
AIC	3151
Durban-Watson	1.0
MAPE	8.57
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.

"Bi_Foundries1" 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.

"Bi_Foundries2" 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 8.57% vs 8.4% in the AFR 2022 model, and RMSE is 31 vs. 29 in the AFR 2022 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 - 12/2022
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	(291.99)	0.00%	0.21%
Bi_Food_Products1	27.10	0.00%	0.01%
Food_Products_IPI	4.52	0.00%	0.00%

Model Statistics	Magnitude
Adjusted R^2	71.7%
AIC	2789
Durban-Watson	1.2
MAPE	7.67
In-Sample RMSE	18

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.

"Bi_Food_Products1" is a binary variable denoting the 2015-2037 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 7.67 vs. 7.65% in AFR 2022, and RMSE is 18 vs. 16 in AFR 2022 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 - 12/2022
Unit Modeled/Forecast:	Monthly Per-Customer, Per-Day Use (kWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	0.66	0.00%	0.00%
Bi_Remaining1	0.34	0.00%	0.00%
MFG_StLou	0.00002	13.16%	5.12%

Model Statistics	Magnitude
Adjusted R^2	21.3%
AIC	-249
Durban-Watson	2.5
MAPE	12.88
In-Sample RMSE	0.2

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.

"Bi_Remainder1" 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 2022 models: MAPE is comparable AFR 2022 at 12.88 vs. 13%, and RMSE is similar to AFR 2022 models at just 0.2 vs. .01 in AFR 2022. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

Figure 16: Public Authorities Energy Use – Expected Scenario

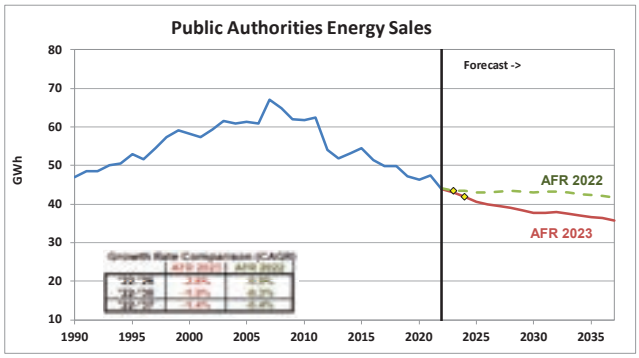
Public Authorities Energy Use - Expected Scenario

Estimation Start/End:	1/1990 - 12/2022
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
Intercept	(1,319.05)	0.00%	0.00%
Bi_2021_2037	14.68	0.47%	0.04%
EE_Com	(0.00)	0.00%	0.00%
Dul_HDDpd	0.16	1.39%	1.30%
Dul_CDDpd	4.19	0.00%	0.01%
MSA_Pop	5.34	0.00%	0.00%

Public Auth. Energy Sales		
	MWh	Y/Y Growth
2011	62,458	
2012	54,074	-13.4%
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	42,974	**-2.2%**
2024	41,939	**-2.4%**
2025	40,577	**-3.2%**
2026	39,960	**-1.5%**
2027	39,568	**-1.0%**
2028	38,942	**-1.6%**
2029	38,270	**-1.7%**
2030	37,775	**-1.3%**
2031	37,774	**0.0%**
2032	37,916	**0.4%**
2033	37,405	**-1.3%**
2034	37,054	**-0.9%**
2035	36,641	**-1.1%**
2036	36,369	**-0.7%**
2037	35,812	**-1.5%**

Model Statistics	Magnitude
Adjusted R^2	39.7%
AIC	3495
Durban-Watson	2.1
MAPE	10.51
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 2023 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.

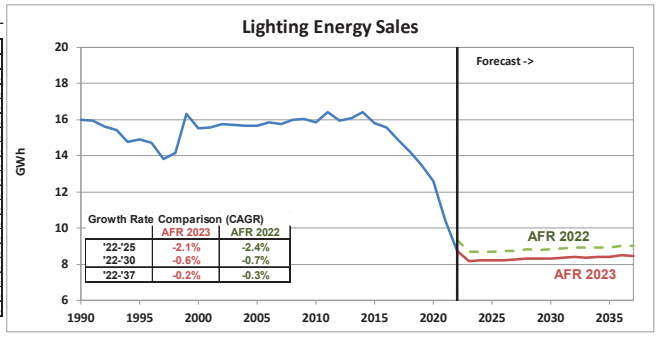
This year's model is similar to last year's in terms of statistical quality. The Adjusted R-Squared indicates there's moderate goodness-of-fit, and the AIC indicates a highly parsimonious model. In-sample error metrics are similar to last year's: MAPE is 10.51% vs. 10.7% in the 2022 model, and RMSE is 20 vs. 20.1 in the 2022 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 - 12/2022
Unit Modeled/Forecast:	Monthly Per-Day Use (MWh)

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	49.96	0.00%	0.00%
T	(0.01)	3.23%	4.79%
Jan	2.77	0.49%	0.11%
Feb	(1.93)	4.86%	0.83%
Mar	(9.32)	0.00%	0.00%
Apr	(14.12)	0.00%	0.00%
May	(20.02)	0.00%	0.00%
Jun	(23.20)	0.00%	0.00%
Jul	(22.74)	0.00%	0.00%
Aug	(19.22)	0.00%	0.00%
Sep	(11.70)	0.00%	0.00%
Oct	(8.39)	0.00%	0.00%
Nov	(2.91)	0.30%	0.00%
Bi_Light_1	(2.49)	0.28%	1.88%
Bi_Light_2	99.90	0.00%	0.00%
Trend_Light_2	(0.30)	0.00%	0.00%
NonWPI_StLou	0.002	1.32%	1.80%



Lighting Energy Sales		
	MWh	Y/Y Growth
2011	16,420	
2012	15,954	-2.8%
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	8,171	**-6.6%**
2024	8,227	**0.7%**
2025	8,217	**-0.1%**
2026	8,221	**0.0%**
2027	8,239	**0.2%**
2028	8,294	**0.7%**
2029	8,285	**-0.1%**
2030	8,310	**0.3%**
2031	8,334	**0.3%**
2032	8,389	**0.7%**
2033	8,377	**-0.1%**
2034	8,395	**0.2%**
2035	8,412	**0.2%**
2036	8,475	**0.7%**
2037	8,468	**-0.1%**

Model Statistics	Magnitude
Adjusted R^2	86.4%
AIC	2231
Durban-Watson	1.6
MAPE	5.46
In-Sample RMSE	4

Model Discussion

The AFR 2023 lighting per-day use model utilized St. Louis County Non-Wage Personal Income as a key economic/demographic indicator.

"Bi_Light1" 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.

"Bi_Light2" and "Trend_Light2" are binary and trend variables denoting the 2017-2037 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-2023). This binary and trend combination shifts the forecast to account for Minnesota Power's LED lighting program's impact on energy use, and unlike "Bi_Light1," 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 5.46% vs. 5.1% in the 2022 model, and RMSE is 4.0, the same as AFR 2022. The HAC-Adjusted P-values ("HAC-P-Value") suggests all variables' coefficients' are significant.

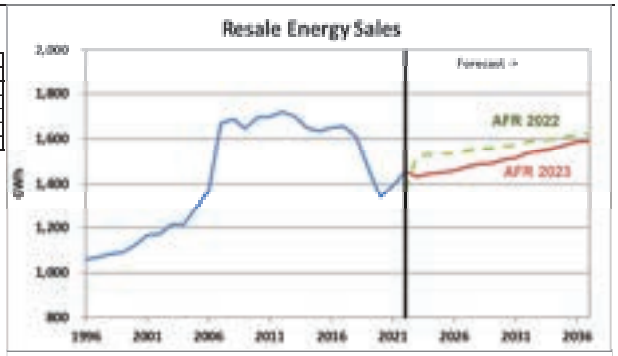
Figure 18: Resale Energy Use – Expected Scenario

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	1,431,230	-1.7%
2024	1,445,326	**1.0%**
2025	1,451,569	**1.6%**
2026	1,458,255	**0.5%**
2027	1,473,983	**0.2%**
2028	1,486,851	**0.9%**
2029	1,491,614	**0.6%**
2030	1,507,032	**1.0%**
2031	1,514,931	**0.5%**
2032	1,537,945	**0.9%**
2033	1,545,762	**0.5%**
2034	1,556,741	**0.7%**
2035	1,571,770	**1.0%**
2036	1,586,685	**0.9%**
2037	1,590,314	**0.2%**



Model Discussion

AFR 2023 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

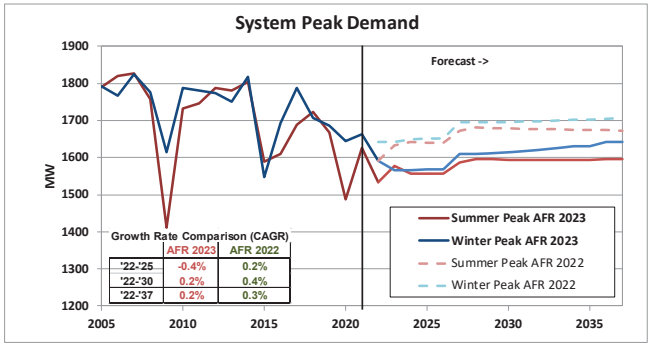
Estimation Start/End:	6/1999 - 12/2022
Unit Modeled/Forecast:	Monthly Peak Demand

	Model Specifications		
Variable	Coefficient	P-Value	HAC-P-Value
CONST	378.52	0.00%	<.0001
WN_MWhpd	0.04	0.00%	<.0001
S	36.22	0.00%	0.05%
W	18.59	3.96%	1.17%
Bi_1999_2001	(26.74)	0.05%	0.01%
Bi_2008	108.57	0.00%	<.0001
WC_THI	(1.25)	0.00%	<.0001
WC_THI_3	0.0002	0.00%	4.35%
Jan_WN_MWhpd	(0.001)	0.94%	0.05%
Feb_WN_MWhpd	(0.001)	0.65%	<.0001
Mar_WN_MWhpd	(0.001)	0.17%	0.37%

System Peak Demand

	Summer (MW)	Y/Y Growth		Winter (MW)	Y/Y Growth
2011	1,746		2011	1,789	
2012	1,789	2%	2012	1,780	0%
2013	1,781	0%	2013	1,773	0%
2014	1,805	1%	2014	1,751	-1%
2015	1,589	-12%	2015	1,818	4%
2016	1,610	1%	2016	1,547	-15%
2017	1,688	5%	2017	1,693	9%
2018	1,724	2%	2018	1,789	6%
2019	1,668	-3%	2019	1,707	-5%
2020	1,487	-11%	2020	1,687	-1%
2021	1,625	9%	2021	1,646	-2%
2022	1,533	-6%	2022	1,663	1%
2023	1,579	3%	2023	1,591	-4%
2024	1,557	-1%	2024	1,566	-2%
2025	1,556	0%	2025	1,565	0%
2026	1,556	0%	2026	1,569	0%
2027	1,587	2%	2027	1,569	0%
2028	1,597	1%	2028	1,611	3%
2029	1,595	0%	2029	1,611	0%
2030	1,595	0%	2030	1,612	0%
2031	1,594	0%	2031	1,614	0%
2032	1,594	0%	2032	1,618	0%
2033	1,595	0%	2033	1,622	0%
2034	1,595	0%	2034	1,626	0%
2035	1,595	0%	2035	1,631	0%
2036	1,596	0%	2036	1,631	0%
2037	1,596	0%	2037	1,643	1%

Model Statistics	Magnitude
Adjusted R^2	88.8%
AIC	2822
Durban-Watson	1.5
MAPE	1.92
In-Sample RMSE	35



Model Discussion

The long-run outlook for Minnesota Power's system peak is lower than the 2022 outlook primarily due to a projected decrease in industrial energy consumption relative to AFR 2022.

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. 2023 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 2023 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 ("Bi_1999_2001" and "Bi_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 2022 model: MAPE is 1.9% vs. 1.9% in the 2021 model, and RMSE is 34 vs. 34 in the 2021 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 0.04 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

Forecast	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%**	***-1.6%***	-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%
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%
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%
AFR 2012													**-1.4%**	***0.5%***	0.7%	11.5%	15.4%	**6.9%**	7.8%	10.2%	26.4%	13.9%	20.5%
AFR 2013														**-0.2%**	***-0.4%***	18.1%	24.6%	18.7%	**20.0%**	22.6%	40.2%	26.2%	33.4%
AFR 2014															**-0.3%**	***13.9%***	24.2%	13.9%	14.9%	**17.2%**	34.0%	20.3%	27.0%
AFR 2015																**2.4%**	***5.9%***	9.9%	11.0%	13.1%	**29.4%**	16.3%	22.6%
AFR 2016																	**-1.4%**	***-4.3%***	-2.9%	-2.2%	20.4%	**10.1%**	19.3%
AFR 2017																		**1.8%**	***2.5%***	3.6%	24.2%	13.1%	**19.3%**
AFR 2018																			**1.4%**	***1.7%***	20.4%	9.7%	16.7%
AFR 2019																				**-1.8%**	***14.7%***	4.2%	12.1%
AFR 2020																					**-15.7%**	***-7.8%***	-2.2%
AFR 2021																						**-8.7%**	***-2.7%***
AFR 2022																							**-1.2%**

Figure 21: AFR Forecast Accuracy – Summer Peak

Forecast	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%
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%
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%
AFR 2012													-3.7%	-3.0%	-4.5%	8.8%	8.9%	4.5%	3.1%	7.3%	21.2%	11.7%	19.3%
AFR 2013														-2.8%	-2.1%	14.7%	17.3%	15.1%	13.5%	18.0%	32.9%	22.2%	30.2%
AFR 2014															-4.3%	13.2%	19.5%	14.9%	13.3%	17.6%	32.5%	21.6%	29.3%
AFR 2015																1.0%	5.4%	10.6%	10.6%	14.9%	29.4%	18.9%	26.4%
AFR 2016																	-1.4%	1.0%	0.0%	1.6%	24.0%	16.2%	23.9%
AFR 2017																		4.5%	2.2%	4.0%	20.0%	11.1%	18.1%
AFR 2018																			-0.6%	0.9%	15.4%	7.6%	14.8%
AFR 2019																				-1.1%	11.4%	3.2%	12.1%
AFR 2020																					-17.7%	-4.9%	1.3%
AFR 2021																						-6.3%	0.8%
AFR 2022																							3.9%

Figure 22: AFR Forecast Accuracy – Winter Peak

Winter 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
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%	35.4%
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%	26.6%
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%	23.7%
AFR 2011												-0.3%	0.3%	2.5%	-0.6%	17.4%	8.6%	3.5%	9.2%	11.2%	14.7%	14.3%	24.7%
AFR 2012													0.1%	1.3%	-1.9%	15.8%	7.1%	2.0%	7.6%	9.6%	13.1%	12.6%	23.0%
AFR 2013														0.4%	1.5%	20.5%	16.5%	11.0%	16.9%	19.0%	22.5%	21.8%	32.8%
AFR 2014															-2.7%	24.2%	15.7%	10.3%	15.9%	17.9%	21.3%	20.4%	31.1%
AFR 2015																10.3%	10.5%	8.1%	13.8%	15.8%	19.3%	18.6%	29.1%
AFR 2016																	1.8%	-2.8%	2.1%	4.8%	11.4%	15.1%	25.7%
AFR 2017																		0.1%	4.8%	5.3%	11.1%	10.4%	20.4%
AFR 2018																			1.7%	3.2%	6.4%	7.8%	17.3%
AFR 2019																				-1.0%	2.8%	2.3%	14.3%
AFR 2020																					-7.2%	-6.0%	1.8%
AFR 2021																						-7.0%	0.9%
AFR 2022																							7.1%

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).[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 2001 – Dec 2020).

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 2023 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.

Development of the historical weather series begins by establishing the date and time of historical monthly peaks. Weather observations for these date/times is then gathered and organized into a monthly-frequency weather series.

[1] http://www.wunderground.com/.

A Temperature-Humidity Index (THI)[2] is utilized to take into account 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 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 outlook[5] with specified regional economic conditions to produce a forecast for a 13-County

[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.
[5] Prior to simulation, REMI is calibrated to the IHS Global Insight National Economic Outlook.

Planning Area such as employment by sector, population, economic output by sector, and Gross Regional Product (GRP).

For AFR 2023, 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, 2012 in this case (that is, 2012 = 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.[6]

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

[6] http://www.federalreserve.gov/releases/g17/revisions/Current/g17rev.pdf.

2023 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).[7] 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 2012 for consistency with past AFRs, the other IPI series used in AFR 2023, 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 2012 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 2023, 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),

[7] https://minerals.usgs.gov/minerals/pubs/commodity/iron_ore/.

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

[redacted]

[redacted] **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**: are 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. Minnesota Power has observed increased variability and lower industry operating levels in recent years. This variability and lower 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:** is 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 per household and 2) the energy requirements per vehicle.

First, Minnesota Power estimated its current EV saturation rate per household in its service territory. Currently, there are 501 known electric vehicles in Minnesota Power's service territory,[8] and the Company estimates there are about 600 light duty (i.e. passenger vehicles) EVs in Minnesota Power's retail service territory. This equates to a 0.5 percent saturation rate for household vehicle ownership. To-date, this saturation rate trails the nation by about six years. 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,[9] 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

8 https://mn.gov/puc/activities/economic-analysis/electric-vehicles/.
9 https://www.goldmansachs.com/intelligence/pages/electric-vehicles-are-forecast-to-be-half-of-global-car-sales-by-2035.html#:~:

reduced efficiency in cold-weather. The annual saturation rate outlook is then multiplied by Minnesota Power's residential customer count[10] to estimate the total number of EVs in Minnesota Power's service territory.

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 2,520 kWh per year.[11] The Company did not attempt to modify this annual energy requirement estimate per regional commute distances or regional climate and related efficiency; both estimates would involve comparisons of national and regional characteristics that are difficult to make at this early stage of adoption. However, the Company did leverage 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 2023 expected scenario, Minnesota Power customers about 35,300 EVs (approximately 30% saturation rate) and the added energy requirements from post-2021 EV adoption increases to about 88,100 MWh. This level of EV ownership would increase summer peak coincident demand by about 11 MW and winter peak demand by 32 MW.

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[10] 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.

[11] General Motors estimates the annual energy use of a Chevy Volt is 2,520 kWh – https://www.energy.gov/eere/electricvehicles/charging-home – Rough estimates of energy requirements based on regional commuting distances and 33 kWh per 100 miles (Nissan Leaf rated efficiency) produced 2,580 kWh, so the Chevy Volt estimate is likely an accurate enough assumption for long-term forecasting.

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 modified its methodology for the rate of adoption to use the publicly available US Energy Information Administrations distributed residential solar generation forecast for AFR 2023. 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 than calculated 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. IHS Global Insight forecasts U.S. GDP and IPI growth to average 1.6 and 1.0 percent per year from 2023-2023, respectively.

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 0.2 percent per-year growth in the forecast timeframe whereas the Duluth MSA product averages 1.4 percent per-year in the forecast timeframe. Population for the 13-County Planning Area grows at about 2.1 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 energy savings assumptions beyond 2022, were derived primarily from the Center for Energy and Environment's (CEE) Utility Reporting Tool.

For each of the retail classes and resale customers, the Company cumulated the historical and projected incremental savings to produce a "cumulative energy savings"

[13] 2021 results filed in Docket No. E-999/PR-22-24

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 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 15 resale customers modeled in AFR 2023.*

- 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.

[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.

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT
CY 2022
7610.0120 REGISTRATION

ENTITY ID#	68
REPORT YEAR	2022

Number of Power Plants	19

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
	Scroll down to see allowable UTILITY TYPES
* UTILITY TYPE	PRIVATE

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UTILITY OFFICERS	
NAME	TITLE
Bethany Owen	Chair, President & Chief Executive Officer
Steve Morris	Senior Vice President, Chief Financial Officer
Josh Skelton	Vice President, Minnesota Power Chief Operating Officer
Maggie Thickens	Vice President, Chief Legal Officer & Corporate Secretary
Nicole Johnson	Vice President
Franklyn Frederickson	Vice President, Minnesota Power Customer Experience & Engineering Services
Julie Pierce	Vice President, Minnesota Power Strategy & Planning
Patrick Cutshall	Vice President, Corporate Treasurer
Daniel Gunderson	Vice President, Minnesota Power Transmission & Distribution
Ken Voss	Chief Technology Officer
Jered Granley	Chief Risk Officer
Bill Carlson	Chief Audit Officer
Todd Simmons	Vice President, Minnesota Power Generation Operations
Robert Sandstrom	Vice President, Cyber Technology Services

PREPARER INFORMATION	(do not type "Same as Above")
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COMMENTS

ALLOWABLE UTILITY TYPES

Code*
Private
Public
Co-op

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MN Rules 7610

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022
7610.0150 FEDERAL OR STATE DATA SUBSTITUTION

FEDERAL AGENCY (please spell out acronyms)	FORM NUMBER	FORM TITLE	FILING CYCLE (enter an "X" in the cell) MONTHLY	YEARLY	OTHER
US Dept of Energy, Federal Energy Regulatory Commission	FERC-1	Annual Report of Major Electric Utility		X	
US Dept of Energy, Federal Energy Regulatory Commission	FERC-5	Statement of Electric Operating Revenue and Income	X		
US Dept of Energy, Federal Energy Regulatory Commission	FERC-45	Part 45 Informational Report			X
US Dept of Energy, Federal Energy Regulatory Commission	FERC-67	Steam Electric Plant, Air and Water Survey		X	
US Dept of Energy, Federal Energy Regulatory Commission	FERC-80	Licensed Projects Recreation Report			X
US Dept of Energy, Federal Energy Regulatory Commission	FERC-82	Retail Rate Level Change			X
US Dept of Energy, Energy Information Administration	EIA-411	Coordinated Bulk Power Supply and Demand Program Report		X	
US Dept of Energy, Energy Information Administration	EIA-412	Annual Electric Industry Financial Report (Terminated)		X	

COMMENTS

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0600 OTHER INFORMATION REPORTED ANNUALLY

A utility shall provide the following information for the last calendar year:

B. LARGEST CUSTOMER LIST - ATTACHMENT ELEC-1 — **If applicable, the Largest Customer List must be submitted in electronic format. If information is Trade Secret, note it as such.**

See "LargestCustomers" worksheet for data entry.

C. MINNESOTA SERVICE AREA MAP — **The referenced map must be submitted in electronic format.**

See Instructions for details of the information required on the Minnesota Service Area Map.

D. PURCHASES AND SALES FOR RESALE			RESALE ONLY
UTILITY NAME (please spell out acronyms)	INTERCONNECTED UTILITY (please spell out acronyms)	MWH PURCHASED	MWH SOLD FOR RESALE
Dahlberg Light & Power			-
Superior Water Light & Power			915,966
City of Aitkin			37,500
City of Biwabik			6,173
City of Brainerd			-
City of Buhl			6,758
City of Ely			36,664
City of Gilbert			11,093
City of Grand Rapids			163,919
City of Hibbing			65,846
City of Keewatin			5,471
City of Mountain Iron			22,512
City of Nashwauk			11,272
City of Pierz			10,998
City of Proctor			25,933
City of Randall			4,883
City of Two Harbors			28,795
City of Virginia			102,455
Other Non-Required Sales			3,149,003
Non-Associated Other Utilities			407,254
Municipals			12,185
Other Cooperatives			11,301
Square Butte Electric Power			1,192,480
Non-Utilities			1,249,198
Power Marketers			325,300
Other Public Authorities			1,217,920
Utility			-

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D. PURCHASES AND SALES FOR RESALE

UTILITY NAME (please spell out acronyms)	INTERCONNECTED UTILITY (please spell out acronyms)	MWH PURCHASED	RESALE ONLY MWH SOLD FOR RESALE
Foreign			1,945,963
City of Wadena	Western Area Power Administration (WAPA)	70,777	70,777
City of Staples	Western Area Power Administration (WAPA)	28,488	28,488
Great River Energy	Great River Energy (GRE)	2,976,691	2,883,039

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D. PURCHASES AND SALES FOR RESALE

UTILITY NAME (please spell out acronyms)	INTERCONNECTED UTILITY (please spell out acronyms)	MWH PURCHASED	RESALE ONLY MWH SOLD FOR RESALE

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D. PURCHASES AND SALES FOR RESALE			RESALE ONLY
UTILITY NAME (please spell out acronyms)	INTERCONNECTED UTILITY (please spell out acronyms)	MWH PURCHASED	MWH SOLD FOR RESALE

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D. PURCHASES AND SALES FOR RESALE			RESALE ONLY
UTILITY NAME (please spell out acronyms)	INTERCONNECTED UTILITY (please spell out acronyms)	MWH PURCHASED	MWH SOLD FOR RESALE

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D. PURCHASES AND SALES FOR RESALE

UTILITY NAME (please spell out acronyms)	INTERCONNECTED UTILITY (please spell out acronyms)	MWH PURCHASED	RESALE ONLY MWH SOLD FOR RESALE

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D. PURCHASES AND SALES FOR RESALE			RESALE ONLY
UTILITY NAME (please spell out acronyms)	INTERCONNECTED UTILITY (please spell out acronyms)	MWH PURCHASED	MWH SOLD FOR RESALE

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D. PURCHASES AND SALES FOR RESALE			RESALE ONLY
UTILITY NAME (please spell out acronyms)	INTERCONNECTED UTILITY (please spell out acronyms)	MWH PURCHASED	MWH SOLD FOR RESALE

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0600 OTHER INFORMATION REPORTED ANNUALLY (continued)

A utility shall provide the following information for the last calendar year:

E. RATE SCHEDULES	**The rate schedule and monthly power cost adjustment information must be submitted in electronic format.**

See Instructions for details of the information required on the Rate Schedules and Monthly Power Cost Adjustments.

F. REPORT FORM EIA-861	**A copy of report form EIA-861 filed with the US Department of Energy must be submitted in electronic format.**

A copy of the report form EIA-861 filed with the Energy Information Administration of the US Department of Energy must be submitted.

G. FINANCIAL AND STATISTICAL REPORT	**If applicable, a copy of the Financial and Statistical Report filed with the US Department of Agriculture must be submitted in electronic format.**

For rural electric cooperatives, a copy of the Financial and Statistical Report to the US Department of Agriculture must be submitted.

H. GENERATION DATA

If the utility has Minnesota power plants, enter the fuel requirements and generation data on the Plant1, Plant2, etc. worksheets.

I. ELECTRIC USE BY MINNESOTA RESIDENTIAL SPACE HEATING USERS

See Instructions for details of the information required for residential space heating users.

COLUMN 1 NUMBER OF RESIDENTIAL ELECTRICAL SPACE HEATING CUSTOMERS	COLUMN. 2 NUMBER OF RESIDENTIAL UNITS SERVED WITH ELECTRICAL SPACE HEATING	COLUMN 3 TOTAL MWH USED BY THESE CUSTOMERS AND UNITS
14,088	14,088	172,513

COMMENTS

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022
7610.0600 OTHER INFORMATION REPORTED ANNUALLY (continued)

It is recognized that there may be circumstances in which the data entered by the utility is more appropriate or accurate than the value in the corresponding automatically-calculated cell. If the value in the automatically-calculated cell does not match the value that your utility entered, please provide an explanation in the Comments area at the bottom of the worksheet tab.

J. ITS DELIVERIES TO ULTIMATE CONSUMERS BY COUNTY FOR THE LAST CALENDAR YEAR

ENERGY DELIVERED TO ULTIMATE CONSUMERS BY COUNTY IN 2022

COUNTY CODE	COUNTY NAME	MWH DELIVERED	COUNTY CODE	COUNTY NAME	MWH DELIVERED
1	Aitkin	-	46	Martin	
2	Anoka		47	Meeker	
3	Becker		48	Mille Lacs	
4	Beltrami		49	Morrison	247,729
5	Benton	26,365	50	Mower	
6	Big Stone		51	Murray	
7	Blue Earth		52	Nicollet	
8	Brown		53	Nobles	
9	Carlton	340,274	54	Norman	
10	Carver		55	Olmstead	
11	Cass	118,736	56	Otter Tail	994
12	Chippewa		57	Pennington	
13	Chisago		58	Pine	72,142
14	Clay		59	Pipestone	
15	Clearwater		60	Polk	
16	Cook		61	Pope	
17	Cottonwood		62	Ramsey	
18	Crow Wing	131,747	63	Red Lake	
19	Dakota		64	Redwood	
20	Dodge		65	Renville	
21	Douglas	8,790	66	Rice	
22	Faribault		67	Rock	
23	Fillmore		68	Roseau	
24	Freeborn		69	St. Louis	5,477,472
25	Goodhue		70	Scott	
26	Grant		71	Sherburne	
27	Hennepin		72	Sibley	
28	Houston		73	Stearns	6,431
29	Hubbard	91,940	74	Steele	
30	Isanti		75	Stevens	
31	Itasca	714,347	76	Swift	
32	Jackson		77	Todd	203,124
33	Kanabec		78	Traverse	
34	Kandiyohi		79	Wabasha	
35	Kittson		80	Wadena	95,702
36	Koochiching	257,688	81	Waseca	
37	Lac Qui Parle		82	Washington	
38	Lake	540,254	83	Watonwan	
39	Lake of the Woods		84	Wilkin	

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0600 OTHER INFORMATION REPORTED ANNUALLY (continued)

It is recognized that there may be circumstances in which the data entered by the utility is more appropriate or accurate than the value in the corresponding automatically-calculated cell. If the value in the automatically-calculated cell does not match the value that your utility entered, please provide an explanation in the Comments area at the bottom of the worksheet tab.

J. ITS DELIVERIES TO ULTIMATE CONSUMERS BY COUNTY FOR THE LAST CALENDAR YEAR

ENERGY DELIVERED TO ULTIMATE CONSUMERS BY COUNTY IN 2022

COUNTY CODE	COUNTY NAME	MWH DELIVERED	COUNTY CODE	COUNTY NAME	MWH DELIVERED
40	Le Sueur		85	Winona	
41	Lincoln		86	Wright	
42	Lyon		87	Yellow Medicine	
43	McLeod				
44	Mahnomen			GRAND TOTAL (Entered)	8,333,736
45	Marshall				
				GRAND TOTAL (Calculated)	8,333,736

COMMENTS

MN Rules 7610

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022
7610.0600 OTHER INFORMATION REPORTED ANNUALLY (continued)

J. ITS DELIVERIES TO ULTIMATE CONSUMERS BY MONTH FOR THE LAST CALENDAR YEAR

See Instructions for details of the information required concerning electricity delivered to ultimate consumers.

Past Year **(2022)** Entire System		A Non-Farm Residential	B Residential With Space Heat	C Farm	D Small Commercial & Industrial	E Mining*	F Large Commercial & Industrial	G Street & Highway Lighting	H Other (Include Municipals)	I Total (Columns A through H)
January	No. of Customers	108,968	14,096	1,835	23,748	8	371	755	268	150,049
	MWH	91,857	27,771	3,698	109,674	441,008	108,110	1,065	3,698	786,882
February	No. of Customers	108,995	14,060	1,628	23,693	8	370	754	268	149,776
	MWH	73,554	30,445	3,387	99,415	382,279	95,812	992	3,773	689,657
March	No. of Customers	108,965	14,073	1,845	23,756	8	369	758	268	150,042
	MWH	66,970	24,987	3,393	102,290	448,701	114,185	871	3,933	765,330
April	No. of Customers	108,883	14,074	1,849	23,768	8	368	760	268	149,978
	MWH	63,255	17,414	2,811	92,556	377,703	101,025	705	3,548	659,017
May	No. of Customers	109,103	14,058	1,847	23,717	8	370	760	265	150,128
	MWH	53,573	13,174	2,449	86,214	398,516	107,875	606	3,458	665,865
June	No. of Customers	109,948	14,168	1,840	23,727	8	372	759	268	151,090
	MWH	63,161	6,237	2,152	94,593	362,319	108,499	539	4,046	641,547
July	No. of Customers	109,271	14,099	2,067	23,814	8	369	762	268	150,658
	MWH	76,012	5,258	2,762	107,223	387,139	112,486	519	3,695	695,094
August	No. of Customers	109,701	14,124	1,838	23,877	8	364	762	268	150,942
	MWH	71,487	5,054	2,462	105,445	396,770	103,105	525	3,765	688,614
September	No. of Customers	109,636	14,095	1,603	23,869	8	362	763	268	150,604
	MWH	61,631	4,757	2,110	96,652	348,377	141,235	611	3,605	658,978
October	No. of Customers	109,350	14,108	2,058	23,897	8	361	767	268	150,817
	MWH	62,918	6,379	2,489	91,565	385,631	134,315	691	3,535	687,523
November	No. of Customers	109,546	14,085	1,831	23,899	8	367	771	266	150,773
	MWH	73,179	11,229	2,632	91,602	393,022	108,328	768	3,363	684,123
December	No. of Customers	109,661	14,012	1,597	24,025	8	365	774	268	150,710
	MWH	90,571	19,809	2,628	104,455	391,306	97,961	853	3,525	711,108
Total MWH		848,170	172,513	32,975	1,181,683	4,712,773	1,332,936	8,744	43,943	8,333,736

COMMENTS

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022
7610.0600 OTHER INFORMATION REPORTED ANNUALLY (continued)

ELECTRICITY DELIVERED TO ULTIMATE CONSUMERS IN MINNESOTA SERVICE AREA IN LAST CALENDAR YEAR

See Instructions for details of the information required concerning electricity delivered to ultimate consumers.
Exclude station use, distribution losses, and unaccounted for energy losses from this table altogether.

Classification of Energy Delivered to Ultimate Consumers (include energy used during the year for irrigation and drainage pumping)	This column reports the number of farms, residences, commercial establishments, etc., and not the number of meters, where different. Number of Customers at End of Year	This column total should equal the grand total in the worksheet labeled "ElectricityByCounty" which provides deliveries by county. Megawatt hours (round to nearest MWH)	This column total will be used for the Alternative Energy Assessment and should NOT include revenues from sales for resale (Minnesota Statutes, section 216B.62, Subd. 5). Revenue (*actual amount*) ($)
Farm (Column C)	1,820	32,975	$5,206,776.59
Non-Farm Residential (Column A)	123,423	1,020,682	$134,349,584.68
Commercial (portion of Columns D & F)	23,816	1,181,683	$152,030,821.09
Industrial (portion of Columns D & F)	375	6,045,708	$515,912,261.26
Street & Highway Lighting (Column G)	762	8,744	$3,128,700.42
All other (Column H), including Residential with Space Heat (Column B) and Irrigation (Colum E)	268	43,943	$5,281,305.44
Entered Total	150,464	8,333,736	$815,909,449.48

^ Column letter references in the ElectricityByMonth Tab

^ should match Cell G55 in the ElectricityByCounty Tab

COMMENTS	

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

REMEMBER TO SEND/UPLOAD THE FOLLOWING ATTACHMENTS:	
DO NOT INSERT THE ATTACHMENT INTO THIS WORKBOOK	
1	If applicable, the Largest Customer List (Attachment ELEC-1), if the separate LargestCustomers workbook was not used (pursuant to MN Rules Chapter 7610.0600 B)
2	Minnesota Service Area Map (pursuant to MN Rules Chapter 7610.0600 C)
3	Rate Schedules and Monthly Power Cost Adjustments (pursuant to MN Rules Chapter 7610.0600 E)
4	Report form EIA-861 filed with US Department of Energy (pursuant to MN Rules Chapter 7610.0600 F)
5	If applicable, for rural electric cooperatives, the Financial and Statistical Report filed with US Department of Agriculture (pursuant to MN Rules Chapter 7610.0600 G)

When submitting this workbook and attachments, please following the file naming format of:

ELEC_###_2022 Annual Report (this workbook)
ELEC_###_2022 Largest Customer List
ELEC_###_2022 MN Service Area Map
ELEC_###_2022 Rate Schedule
ELEC_###_2022 Monthly Power Cost Adjustments
ELEC_###_2022 USDOE EIA-861
ELEC_###_2022 USDOA Financial and Statistical Report

NOTE: ### is your Utility Entity number found in Cell C5 on the Registration Tab

MN Rules 7610

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME		PLANT ID	(leave this cell blank)
STREET ADDRESS			
CITY			
STATE		NUMBER OF UNITS	
ZIP CODE			
COUNTY			
CONTACT PERSON			
TELEPHONE			

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
				Plant Total	0.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
Plant Total	0.00	0.00				

D. UNIT FUEL USED

PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	Fuel Type	Quantity	Unit of Measure ****	BTU Content (for coal only)

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ALLOWABLE CODES

Cell Heading	Code	Code Definition
* Unit Status	USE	In-use
	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

Cell Heading	Code	Code Definition
** Unit Type	CS	Combined Cycle
	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Boswell Energy Center	PLANT ID	68003
STREET ADDRESS	1210 NW 3rd St		
CITY	Cohasset		
STATE	MN	NUMBER OF UNITS	4
ZIP CODE	55721		
COUNTY	Itasca		
CONTACT PERSON	Paul Undeland		
TELEPHONE	218-313-4616		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	RET	ST	1958	COAL	0.00	Retired
2	RET	ST	1960	COAL	0.00	Retired
3	USE	ST	1973	COAL	2,132,066.00	
4	USE	ST	1980	COAL	2,388,822.00	MP share
				Plant Total	4,520,888.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.00	0.00	0.00	0.0	0.0	
2	0.00	0.00	0.00	0.0	0.0	
3	352.00	352.00	69.14	84.4	7.0	
4	468.00	468.00	58.33	70.5	21.1	
Plant Total	820.00	820.00				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1	SUB	0.00	TONS	0		NG	0.00	MCF	
2	SUB	0.00	TONS	0		NG	0.00	MCF	
3	SUB	1,279,061.00	TONS	8,881		NG	355,027.00	MCF	
4	SUB	1,384,585.00	TONS	8,903		NG	356,890.00	MCF	

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Laskin Energy Center	**PLANT ID**	68015
STREET ADDRESS	PO Box 166		
CITY	Aurora		
STATE	MN	**NUMBER OF UNITS**	2
ZIP CODE	55705		
COUNTY	Saint Louis		
CONTACT PERSON	Jodi Piekarski		
TELEPHONE	218-313-4416		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	ST	1953	NG	59,469.00	
2	USE	ST	1953	NG	62,808.00	
				Plant Total	122,277.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	49.00	49.00	13.85	95.0	4.2	
2	49.00	49.00	14.63	94.9	4.8	
Plant Total	98.00	98.00				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1	NG	804,097.00	MCF						
2	NG	817,972.00	MCF						

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	M.L. Hibbard	**PLANT ID**	68009
STREET ADDRESS	4913 Main St		
CITY	Duluth		
STATE	MN	**NUMBER OF UNITS**	4
ZIP CODE	55807		
COUNTY	Saint Louis		
CONTACT PERSON	Ron Ulseth		
TELEPHONE	218-336-5791		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
3	USE	ST	1949	SUB/WOOD	62,226.00	
4	USE	ST	1951	SUB/WOOD	71,823.00	
3						
4						
				Plant Total	134,049.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
3	30.00	30.00	23.68	76.1	0.2	
4	30.00	30.00	27.33	64.2	0.3	
3						
4						
Plant Total	60.00	60.00				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
3	WOOD	108,402.00	TONS			NG	6,666.00	MCF	
4	WOOD	117,074.00	TONS			NG	4,724.00	MCF	
3						SUB	8,965.00	TONS	8,866
4						SUB	8,539.00	TONS	8,866

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
*** Unit Status**	USE	In-use	**** Unit Type**	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Rapids Energy Center	**PLANT ID**	68025
STREET ADDRESS	502 NW 3rd St		
CITY	Grand Rapids		
STATE	MN	**NUMBER OF UNITS**	4
ZIP CODE	55744		
COUNTY	Itasca		
CONTACT PERSON	Jodi Piekarski		
TELEPHONE	218-313-4416		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
4	USE	HC	1917	HYD	994.00	Gross MWs
5	USE	HC	1948	HYD	9,480.00	Gross MWs
6	USE	ST	1969	GAS	4,415.00	Gross MWs
7	USE	ST	1980	GAS	44,448.00	Gross MWs
				Plant Total	59,337.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
4	0.60	0.60	18.91	30.0	35.7	
5	1.50	1.50	72.14	100.0	0.0	
6	13.80	13.80	0.18	98.9	13.4	
7	9.50	9.50	31.26	94.9	0.3	
Plant Total	25.40	25.40				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
4									
5									
6	NG	0.00	MCF						
7	NG	1,840,474.00	MCF						

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
*** Unit Status**	USE	In-use	**** Unit Type**	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	SAPPI Cloquet Turb Genr 5	**PLANT ID**	68020
STREET ADDRESS	2201 Avenue B		
CITY	Cloquet		
STATE	MN	**NUMBER OF UNITS**	1
ZIP CODE	55720		
COUNTY	Carlton		
CONTACT PERSON	David Chura		
TELEPHONE	218-355-3280		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
5	USE	ST	2001	WOOD/GAS	0.00	No MP ownership in 2022
				Plant Total	0.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
5	22.60	22.60	0.00	0.0	0.0	
Plant Total	22.60	22.60				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
5	WOOD		TONS			NG		MCF	

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Taconite Harbor	**PLANT ID**	68026
STREET ADDRESS	PO Box 64		
CITY	Schroeder		
STATE	MN	**NUMBER OF UNITS**	3
ZIP CODE	55705		
COUNTY	Cook		
CONTACT PERSON	Eric Sutherland		
TELEPHONE	218-313-4772		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	STB	ST	1953	COAL	0.00	Reserve Shutdown 9/26/2016
2	STB	ST	1953	COAL	0.00	Reserve Shutdown 9/12/2016
3	RET	ST	1954	COAL	0.00	Retired 5/26/2015
				Plant Total	0.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	75.00	75.00	0.00	0.0	0.0	
2	75.00	75.00	0.00	0.0	0.0	
3	0.00	0.00	0.00	0.0	0.0	
Plant Total	150.00	150.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1	SUB	0.00	TONS	0	FO2	0.00	GAL	
2	SUB	0.00	TONS	0	FO2	0.00	GAL	
3	SUB	0.00	TONS	0	FO2	0.00	GAL	

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Thomson Hydroelectric Station	PLANT ID	68016
STREET ADDRESS	180 State Hwy 210		
CITY	Carlton		
STATE	MN	NUMBER OF UNITS	6
ZIP CODE	55718		
COUNTY	Carlton		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1907	HYD	35,699.31	
2	USE	HC	1907	HYD	62,892.18	
3	USE	HC	1907	HYD	67,994.39	
4	USE	HC	1914	HYD	41,587.48	
5	USE	HC	1918	HYD	51,787.28	
6	USE	HC	1949	HYD	73,752.84	
				Plant Total	333,713.47	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	13.00	13.00	31.35	74.0	25.2	
2	12.70	12.70	56.53	98.3	0.2	
3	12.70	12.70	61.12	87.1	9.7	
4	10.80	10.80	43.96	98.8	0.2	
5	10.80	10.80	54.74	98.7	0.4	
6	12.00	12.00	70.16	94.3	0.6	
Plant Total	72.00	72.00				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									
2									
3									
4									
5									
6									

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Blanchard Hydroelectric Station	PLANT ID	68001
STREET ADDRESS	PO Box 157		
CITY	Little Falls		
STATE	MN	NUMBER OF UNITS	3
ZIP CODE	56345		
COUNTY	Morrison		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1925	HYD	32,854.48	
2	USE	HC	1925	HYD	37,254.89	
3	USE	HC	1988	HYD	18,135.86	
				Plant Total	88,245.23	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	6.00	6.00	62.51	99.6	0.2	
2	6.00	6.00	70.88	99.6	0.2	
3	6.00	6.00	34.51	99.1	0.4	
Plant Total	18.00	18.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								
2								
3								

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Pillager Hydroelectric Station	PLANT ID	68011
STREET ADDRESS	13449 Pillager Dam Rd		
CITY	Pillager		
STATE	MN	NUMBER OF UNITS	2
ZIP CODE	56473		
COUNTY	Cass		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1917	HYD	6,496.00	
2	USE	HC	1917	HYD	0.00	
				Plant Total	6,496.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.76	0.76	97.50	99.5	0.4	
2	0.76	0.76	0.00	0.0	100.0	
Plant Total	1.52	1.52				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									
2									

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Little Falls Hydroelectric Station	PLANT ID	68007
STREET ADDRESS	1 Hydro St		
CITY	Little Falls		
STATE	MN	NUMBER OF UNITS	6
ZIP CODE	56345		
COUNTY	Morrison		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1919	HYD	6,909.76	
2	USE	HC	1919	HYD	6,476.32	
3	USE	HC	1920	HYD	8,031.55	
4	USE	HC	1979	HYD	10,115.76	
5	USE	HC	1906	HYD	397.11	
6	USE	HC	1906	HYD	453.04	
				Plant Total	32,383.55	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.80	0.80	98.60	99.8	0.2	
2	0.80	0.80	92.41	93.2	0.7	
3	1.10	1.10	83.35	99.8	0.2	
4	1.20	1.20	96.23	99.3	0.7	
5	0.32	0.32	14.17	21.6	78.4	
6	0.32	0.32	16.16	21.4	78.6	
Plant Total	4.54	4.54				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									
2									
3									
4									
5									
6									

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Scanlon Hydroelectric Station	PLANT ID	68013
STREET ADDRESS			
CITY	Scanlon		
STATE	MN	NUMBER OF UNITS	4
ZIP CODE	55720		
COUNTY	Carlton		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1923	HYD	1,494.42	
2	USE	HC	1923	HYD	0.00	
3	USE	HC	1923	HYD	0.00	
4	USE	HC	1923	HYD	765.99	
				Plant Total	2,260.41	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.40	0.40	42.65	89.7	6.1	
2	0.40	0.40	0.00	0.0	100.0	
3	0.40	0.40	0.00	0.0	100.0	
4	0.40	0.40	21.86	32.5	67.5	
Plant Total	1.60	1.60				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									
2									
3									
4									

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Sylvan Hydroelectric Station	PLANT ID	68014
STREET ADDRESS	13753 Sylvan Dam Rd		
CITY	Pillager		
STATE	MN	NUMBER OF UNITS	3
ZIP CODE	56473		
COUNTY	Cass		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1913	HYD	3,780.76	
2	USE	HC	1913	HYD	3,641.46	
3	USE	HC	1915	HYD	2,308.51	
				Plant Total	9,730.73	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.60	0.60	71.93	98.2	1.7	
2	0.60	0.60	69.28	98.5	1.4	
3	0.60	0.60	43.92	98.4	1.5	
Plant Total	1.80	1.80				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									
2									
3									

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Winton Hydroelectric Station	**PLANT ID**	68019
STREET ADDRESS	PO Box 156		
CITY	Winton		
STATE	MN	**NUMBER OF UNITS**	2
ZIP CODE	55796		
COUNTY	Lake		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
2	USE	HC	1923	HYD	8,756.24	
3	USE	HC	1923	HYD	6,377.36	
				Plant Total	15,133.60	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
2	2.00	2.00	49.98	83.5	0.3	
3	2.00	2.00	36.40	51.8	11.0	
Plant Total	4.00	4.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
2								
3								

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Knife Falls Hydroelectric Station	PLANT ID	68006
STREET ADDRESS			
CITY	Cloquet		
STATE	MN	NUMBER OF UNITS	3
ZIP CODE	55720		
COUNTY	Carlton		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1922	HYD	4,341.73	
2	USE	HC	1922	HYD	4,853.67	
3	USE	HC	1922	HYD	2,579.29	
				Plant Total	11,774.69	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.80	0.80	61.95	96.7	3.1	
2	0.80	0.80	69.26	99.0	0.9	
3	0.80	0.80	36.80	97.6	2.2	
Plant Total	2.40	2.40				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									
2									
3									

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Fond Du Lac Hydroelectric Station	PLANT ID	68005
STREET ADDRESS	14302 Oldenberg Pkwy		
CITY	Duluth		
STATE	MN	NUMBER OF UNITS	1
ZIP CODE	55808		
COUNTY	Saint Louis		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1924	HYD	44,595.79	
				Plant Total	44,595.79	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	12.00	12.00	43.89	78.2	0.1	
Plant Total	12.00	12.00				

D. UNIT FUEL USED

Unit ID #	PRIMARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	SECONDARY FUEL USE Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Prairie River Hydroelectric Station	PLANT ID	68012
STREET ADDRESS			
CITY	Grand Rapids		
STATE	MN	NUMBER OF UNITS	2
ZIP CODE	55734		
COUNTY	Itasca		
CONTACT PERSON	Nora Rosemore		
TELEPHONE	218-725-2101		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	HC	1921	HYD	0.00	
2	USE	HC	1921	HYD	2,542.48	
				Plant Total	2,542.48	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	0.70	0.70	0.00	0.0	0.0	
2	0.40	0.40	72.56	98.5	1.2	
Plant Total	1.10	1.10				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1								
2								

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Taconite Ridge 1	**PLANT ID**	68027
STREET ADDRESS	County Road 102		
CITY	Mountain Iron		
STATE	MN	**NUMBER OF UNITS**	1
ZIP CODE	55768		
COUNTY	St. Louis		
CONTACT PERSON	Dan Jones		
TELEPHONE	218-355-2335		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	WI	2008	Wind	62,168.00	
				Plant Total	62,168.00	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	25.00	25.00	28.40	93.7	6.3	
Plant Total	25.00	25.00				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Bison	**PLANT ID**	68028
STREET ADDRESS	5198 30th St		
CITY	New Salem		
STATE	ND	**NUMBER OF UNITS**	4
ZIP CODE	58563		
COUNTY	Morton		
CONTACT PERSON	Ben Reister		
TELEPHONE	701-843-6122		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	WI	2010/2011	Wind	220,666.20	
2	USE	WI	2012	Wind	323,836.63	
3	USE	WI	2012	Wind	320,314.81	
4	USE	WI	2014	Wind	702,133.85	
				Plant Total	1,566,951.48	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	81.80	81.80	30.79	91.2	8.3	
2	105.00	105.00	35.21	94.6	5.0	
3	105.00	105.00	34.82	93.3	6.3	
4	204.80	204.80	39.14	84.8	14.8	
Plant Total	496.60	496.60				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									
2									
3									
4									

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

MINNESOTA ELECTRIC UTILITY ANNUAL REPORT (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

POWER PLANT AND GENERATING UNIT DATA REPORT 2022

INSTRUCTIONS:
Complete one worksheet for each power plant
Scroll down below the data entry tables to see the ALLOWABLE CODES to be used for Unit Status, Unit Type, Energy Source, Fuel Type, and Unit of Measure fields
Scroll down below the ALLOWABLE CODES to see DEFINITIONS for Capacity Factor, Operating Factor and Forced Outage Rate.

A. PLANT DATA

PLANT NAME	Camp Ripley Solar	**PLANT ID**	68029
STREET ADDRESS	15000 Highway 115		
CITY	Little Falls		
STATE	MN	**NUMBER OF UNITS**	1
ZIP CODE	56345		
COUNTY	Morrison		
CONTACT PERSON	Dan Jones		
TELEPHONE	218-355-2335		

B. INDIVIDUAL GENERATING UNIT DATA

Unit ID #	Unit Status *	Unit Type **	Year Installed	Energy Source ***	Net Generation (mwh)	Comments
1	USE	Solar	2016	SOLAR	16,111.71	
				Plant Total	16,111.71	

C. UNIT CAPABILITY DATA

Unit ID #	CAPACITY (MEGAWATTS) Summer	Winter	Capacity Factor (%)	Operating Factor (%)	Forced Outage Rate (%)	Comments
1	10.00	10.00	18.40	N/A	N/A	
Plant Total	10.00	10.00				

D. UNIT FUEL USED

	PRIMARY FUEL USE					SECONDARY FUEL USE			
Unit ID #	Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)		Fuel Type ***	Quantity	Unit of Measure ****	BTU Content (for coal only)
1									

ALLOWABLE CODES

Cell Heading	Code	Code Definition	Cell Heading	Code	Code Definition
* Unit Status	USE	In-use	** Unit Type	CS	Combined Cycle

	STB	Stand-by
	RET	Retired
	FUT	Future
	OTHER	Other - provide description
*** Energy Source & Fuel Type	BIT	Bituminous Coal
	COAL	Coal (general)
	DIESEL	Diesel
	FO2	Fuel Oil #2 (Mid Distillate)
	FO6	Fuel Oil #6 (Residual Fuel Oil)
	LIG	Lignite
	LPG	Liquefied Propane Gas
	NG	Natural Gas
	NUC	Nuclear
	REF	Refuse, Bagasse, Peat, Non-wood waste
	STM	Steam
	SUB	Sub-Bituminous Coal
	HYD	Hydro (Water)
	WIND	Wind
	WOOD	Wood
	SOLAR	Solar
	OTHER	Other - provide description

	IC	Internal Combustion (Diesel)
	GT	Combustion (Gas) Turbine
	HC	Hydro
	ST	Steam Turbine (Boiler)
	NC	Nuclear
	WI	Wind
	OTHER	Other - provide description
**** Unit of Measure	GAL	Gallons
	MCF	Thousand cubic feet
	MMCF	Million cubic feet
	TONS	Tons
	BBL	Barrels
	THERMS	Therms

DEFINITIONS

Forced Outage Rate = (percentage)

$$\frac{\text{Hours Unit Failed to be Available X 100}}{\text{Hours Unit Called Upon to Produce}}$$

Note: Failure of a unit to be available does not include down time for scheduled maintenance.

Operating Availability = (percentage)

100 - Maintenance percentage - Forced Outage percentage

Note: Maintenance percentage is the number of hours of scheduled maintenance divided by 8,760.

Capacity Factor = (percentage)

$$\frac{\text{Total Annual MWH of Production X 100}}{\text{Accredited Capacity Rating (MW) of the Unit X 8,760}}$$

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION
CY 2022
INSTRUCTIONS

These worksheet tabs correspond closely to the tables in the forecast instructions received by the utility.
The forecast instructions pertain to the data to be entered in each of the worksheet tabs.
PLEASE DO NOT CHANGE THE **NAME** OR **ORDER** OF ANY OF THE WORKSHEET TABS OR CHANGE THE NAME OF THIS WORKBOOK.

In general, the following color scheme is used on each worksheet:
Cells shown with a dark blue background correspond to applicable Minnesota Rules section number/names on each worksheet tab.
Cells shown with a light green background correspond to headings for sections, columns, row, or individual fields on each worksheet tab.
Cells shown with a light yellow background require data to be entered by the utility.
Cells shown with a light brown background generally correspond to fields that are calculated from the data entered, or correspond to fields that are informational and not to be modified by the utility.

Each worksheet tab contains a section labeled "Comments" below the main data entry area.
You may enter any comments in that section to provide an explaination or clarification on the data entered; OR why data IS NOT being entered on the worksheet tab (for example: cells left blank).

Cells with automatic calculations (typically totals) are provided on some worksheets to assist with the accuracy of the data provided by the utility. It is recognized that there may be circumstances in which the data entered by the utility is more appropriate or accurate than the value in the corresponding automatically-calculated cell. If the value in the automatically-calculated cell does not match the value that your utility entered, please provide an explanation in the Comments area at the bottom of the worksheet tab.

Please complete the required worksheet tabs and save the completed workbook to your local computer.
Then attach the completed workbook to an email message, include your contact information, and send it to the following email address:
rule7610.reports@state.mn.us

If you have any questions please contact:
Anne Sell
MN Department of Commerce, Division of Energy Resources
Email: rule7610.reports@state.mn.us (*preferred*)
Direct: 651-539-1851 (*leave a message*)
COMM Website: https://mn.gov/commerce/industries/energy/utilities/annual-reporting/

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT - FORECAST SECTION
CY 2022
7610.0120 REGISTRATION

ENTITY ID#	68
REPORT YEAR	2022

RILS ID#	U10680

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
	Scroll down to see allowable UTILITY TYPES
* UTILITY TYPE	PRIVATE

CONTACT INFORMATION	
CONTACT NAME	Tim Beddow
CONTACT TITLE	Customer Insights and Forecasting Analyst Senior
CONTACT STREET ADDRESS	30 West Superior Street
CITY	Duluth
STATE	MN
ZIP CODE	55802-2093
TELEPHONE	218-355-3391
CONTACT E-MAIL	tbeddow@mnpower.com

COMMENTS

PREPARER INFORMATION	(do not type "Same as Above")
PERSON PREPARING FORMS	Tim Beddow
PREPARER'S TITLE	Customer Insights and Forecasting Analyst Senior
DATE	6/28/2023
PREPARER'S EMAIL ADDRESS	tbeddow@mnpower.com

ALLOWABLE UTILITY TYPES

Code
Private
Public
Co-op

THIS ANNUAL REPORT MUST BE SUBMITTED TO COMMERCE AS AN EXCEL WORKBOOK.
DO NOT SUBMIT THIS ANNUAL REPORT AS A PDF OR IN ANY OTHER FORMAT.

MN Rule 7610

PUBLIC DOCUMENT
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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022

7610.0310 Item A. SYSTEM FORECAST OF ANNUAL ELECTRIC CONSUMPTION BY ULTIMATE CONSUMERS

Provide actual data for your entire system for the past year, your estimate for the present year and all future forecast years.
Please remember that the number of customers *should reflect the* ***number of customers*** *at year's end,* ***not the number of meters*** .

			FARM	NON-FARM RESIDENTIAL	COMMERCIAL	MINING *	INDUSTRIAL	STREET & HIGHWAY LIGHTING	OTHER	SYSTEM TOTALS	Calculated System Totals
Past Year	2022	No. of Customers	1,820	123,423	23,816	8	367	762	268	150,464	150,464
		MWH	32,975	1,020,682	1,181,683	4,712,773	1,332,936	8,744	43,943	8,333,736	8,333,736
Present Year	2023	No. of Customers	1,820	123,793	23,936	8	361	764	267	150,949	150,949
		MWH	32,975	1,010,248	1,200,000	4,455,711	1,341,418	8,171	42,974	8,091,497	8,091,497
1st Forecast Year	2024	No. of Customers	1,820	124,119	24,159	8	353	770	267	151,496	151,496
		MWH	32,975	1,013,158	1,199,709	4,393,621	1,313,349	8,227	41,939	8,002,979	8,002,979
2nd Forecast Year	2025	No. of Customers	1,820	124,438	24,397	8	348	776	268	152,053	152,053
		MWH	32,975	1,009,098	1,205,513	4,381,832	1,285,501	8,217	40,577	7,963,714	7,963,714
3rd Forecast Year	2026	No. of Customers	1,820	124,781	24,617	8	343	782	270	152,621	152,621
		MWH	32,975	1,008,970	1,212,974	4,381,101	1,265,080	8,221	39,960	7,949,281	7,949,281
4th Forecast Year	2027	No. of Customers	1,820	125,120	24,835	8	338	788	271	153,180	153,180
		MWH	32,975	1,010,316	1,221,442	4,581,333	1,241,935	8,239	39,568	8,135,809	8,135,809
5th Forecast Year	2028	No. of Customers	1,820	125,449	25,055	8	333	794	273	153,730	153,730
		MWH	32,975	1,016,143	1,229,732	4,737,834	1,220,492	8,294	38,942	8,284,412	8,284,412
6th Forecast Year	2029	No. of Customers	1,820	125,776	25,272	8	328	800	273	154,277	154,277
		MWH	32,975	1,015,786	1,229,768	4,724,202	1,196,261	8,285	38,270	8,245,547	8,245,547
7th Forecast Year	2030	No. of Customers	1,820	126,100	25,493	8	324	805	274	154,825	154,825
		MWH	32,975	1,019,843	1,233,373	4,724,957	1,174,386	8,310	37,775	8,231,619	8,231,619
8th Forecast Year	2031	No. of Customers	1,820	126,418	25,716	8	320	811	276	155,369	155,369
		MWH	32,975	1,025,593	1,240,904	4,725,716	1,154,635	8,334	37,774	8,225,931	8,225,931
9th Forecast Year	2032	No. of Customers	1,820	126,733	25,941	8	315	817	277	155,911	155,911
		MWH	32,975	1,036,666	1,253,717	4,739,447	1,137,915	8,389	37,916	8,247,025	8,247,025
10th Forecast Year	2033	No. of Customers	1,820	127,030	26,165	8	311	823	278	156,434	156,434
		MWH	32,975	1,042,661	1,256,058	4,727,231	1,114,635	8,377	37,405	8,219,343	8,219,343
11th Forecast Year	2034	No. of Customers	1,820	127,292	26,390	8	306	829	279	156,924	156,924
		MWH	32,975	1,053,682	1,263,362	4,727,989	1,094,848	8,395	37,054	8,218,305	8,218,305
12th Forecast Year	2035	No. of Customers	1,820	127,528	26,614	8	302	835	280	157,388	157,388
		MWH	32,975	1,066,130	1,270,393	4,728,748	1,075,221	8,412	36,641	8,218,521	8,218,521
13th Forecast Year	2036	No. of Customers	1,820	127,756	26,840	8	298	841	281	157,845	157,845
		MWH	32,975	1,084,042	1,282,781	4,742,488	1,058,046	8,475	36,369	8,245,176	8,245,176
14th Forecast Year	2037	No. of Customers	1,820	127,981	27,066	8	294	847	282	158,299	158,299
		MWH	32,975	1,095,510	1,288,318	4,730,263	1,034,715	8,468	35,812	8,226,062	8,226,062

* MINING needs to be reported as a separate category only if annual sales are greater than 1,000 GWH. Otherwise, include MINING in the INDUSTRIAL category.

COMMENTS

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022

7610.0310 Item A. MINNESOTA-ONLY FORECAST OF ANNUAL ELECTRIC CONSUMPTION BY ULTIMATE CONSUMERS

Provide actual data for your Minnesota service area only, for the past year, your best estimate for the present year and all future forecast years.
Please remember that the number of customers should reflect the ***actual number of customers*** the utility has in that category at year's end, ***not the number of meters*** .

			FARM	NON-FARM RESIDENTIAL	COMMERCIAL	MINING *	INDUSTRIAL	STREET & HIGHWAY LIGHTING	OTHER	MN-ONLY TOTALS	Calculated MN-Only Totals
Past Year	2022	No. of Customers	1,820	123,423	23,816	8	367	762	268	150,464	150,464
		MWH	32,975	1,020,682	1,181,683	4,712,773	1,332,936	8,744	43,943	8,333,736	8,333,736
Present Year	2023	No. of Customers	1,820	123,793	23,936	8	361	764	267	150,949	150,949
		MWH	32,975	1,010,248	1,200,000	4,455,711	1,341,418	8,171	42,974	8,091,497	8,091,497
1st Forecast Year	2024	No. of Customers	1,820	124,119	24,159	8	353	770	267	151,496	151,496
		MWH	32,975	1,013,158	1,199,709	4,393,621	1,313,349	8,227	41,939	8,002,979	8,002,979
2nd Forecast Year	2025	No. of Customers	1,820	124,438	24,397	8	348	776	268	152,053	152,053
		MWH	32,975	1,009,098	1,205,513	4,381,832	1,285,501	8,217	40,577	7,963,714	7,963,714
3rd Forecast Year	2026	No. of Customers	1,820	124,781	24,617	8	343	782	270	152,621	152,621
		MWH	32,975	1,008,970	1,212,974	4,381,101	1,265,080	8,221	39,960	7,949,281	7,949,281
4th Forecast Year	2027	No. of Customers	1,820	125,120	24,835	8	338	788	271	153,180	153,180
		MWH	32,975	1,010,316	1,221,442	4,581,333	1,241,935	8,239	39,568	8,135,809	8,135,809
5th Forecast Year	2028	No. of Customers	1,820	125,449	25,055	8	333	794	273	153,730	153,730
		MWH	32,975	1,016,143	1,229,732	4,737,834	1,220,492	8,294	38,942	8,284,412	8,284,412
6th Forecast Year	2029	No. of Customers	1,820	125,776	25,272	8	328	800	273	154,277	154,277
		MWH	32,975	1,015,786	1,229,768	4,724,202	1,196,261	8,285	38,270	8,245,547	8,245,547
7th Forecast Year	2030	No. of Customers	1,820	126,100	25,493	8	324	805	274	154,825	154,825
		MWH	32,975	1,019,843	1,233,373	4,724,957	1,174,386	8,310	37,775	8,231,619	8,231,619
8th Forecast Year	2031	No. of Customers	1,820	126,418	25,716	8	320	811	276	155,369	155,369
		MWH	32,975	1,025,593	1,240,904	4,725,716	1,154,635	8,334	37,774	8,225,931	8,225,931
9th Forecast Year	2032	No. of Customers	1,820	126,733	25,941	8	315	817	277	155,911	155,911
		MWH	32,975	1,036,666	1,253,717	4,739,447	1,137,915	8,389	37,916	8,247,025	8,247,025
10th Forecast Year	2033	No. of Customers	1,820	127,030	26,165	8	311	823	278	156,434	156,434
		MWH	32,975	1,042,661	1,256,058	4,727,231	1,114,635	8,377	37,405	8,219,343	8,219,343
11th Forecast Year	2034	No. of Customers	1,820	127,292	26,390	8	306	829	279	156,924	156,924
		MWH	32,975	1,053,682	1,263,362	4,727,989	1,094,848	8,395	37,054	8,218,305	8,218,305
12th Forecast Year	2035	No. of Customers	1,820	127,528	26,614	8	302	835	280	157,388	157,388
		MWH	32,975	1,066,130	1,270,393	4,728,748	1,075,221	8,412	36,641	8,218,521	8,218,521
13th Forecast Year	2036	No. of Customers	1,820	127,756	26,840	8	298	841	281	157,845	157,845
		MWH	32,975	1,084,042	1,282,781	4,742,488	1,058,046	8,475	36,369	8,245,176	8,245,176
14th Forecast Year	2037	No. of Customers	1,820	127,981	27,066	8	294	847	282	158,299	158,299
		MWH	32,975	1,095,510	1,288,318	4,730,263	1,034,715	8,468	35,812	8,226,062	8,226,062

* MINING needs to be reported as a separate category only if annual sales are greater than 1,000 GWH. Otherwise, include MINING in the INDUSTRIAL category.

COMMENTS

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022

7610.0310 Item B. FORECAST OF ANNUAL SYSTEM CONSUMPTION AND GENERATION DATA (Express in MWH)

NOTE: (Column 1 + Column 2) = (Column 3 + Column 5) - (Column 4 + Column 6)

It is recognized that there may be circumstances in which the data entered by the utility is more appropriate or accurate than the value in the corresponding automatically-calculated cell. If the value in the automatically-calculated cell does not match the value that your utility entered, please provide an explanation in the Comments area at the bottom of the worksheet tab.

		Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	CALCULATED
		CONSUMPTION BY ULTIMATE CONSUMERS IN MINNESOTA MWH [7610.0310 B(1)]	CONSUMPTION BY ULTIMATE CONSUMERS OUTSIDE OF MINNESOTA MWH [7610.0310 B(2)]	RECEIVED FROM OTHER UTILITIES MWH [7610.0310 B(3)]	DELIVERED FOR RESALE MWH [7610.0310 B(4)]	TOTAL ANNUAL NET GENERATION MWH [7610.0310 B(5)]	TRANSMISSION LINE SUBSTATION AND DISTRIBUTION LOSSES MWH [7610.0310 B(6)]	TOTAL WINTER CONSUMPTION MWH [7610.0310 B(7)]	TOTAL SUMMER CONSUMPTION MWH [7610.0310 B(7)]	(GENERATION + RECEIVED) MINUS (RESALE + LOSSES) MINUS (CONSUMPTION) SHOULD EQUAL ZERO
Past Year	2022	8,333,736	0	6,455,253	4,605,241	6,969,319	485,595	4,843,198	4,730,724	0
Present Year	2023	8,091,497	0	4,502,440	2,185,058	6,381,164	607,049	4,806,983	4,705,934	0
1st Forecast Year	2024	8,002,979	0	4,294,749	2,278,105	6,587,426	601,090	4,762,479	4,656,506	0
2nd Forecast Year	2025	7,963,714	0	4,256,345	2,234,752	6,542,811	600,689	4,759,812	4,653,608	0
3rd Forecast Year	2026	7,949,281	0	3,947,786	2,238,188	6,837,653	597,969	4,769,671	4,649,041	0
4th Forecast Year	2027	8,135,809	0	3,757,623	2,271,224	7,262,777	613,367	4,956,291	4,781,760	0
5th Forecast Year	2028	8,284,412	0	3,754,794	2,259,138	7,412,609	623,854	4,924,295	4,817,198	0
6th Forecast Year	2029	8,245,547	0	3,757,186	2,278,881	7,388,920	621,678	4,924,385	4,813,353	0
7th Forecast Year	2030	8,231,619	0	3,919,566	2,199,346	7,132,943	621,544	4,925,795	4,813,596	0
8th Forecast Year	2031	8,225,931	0	4,012,029	2,170,323	7,006,044	621,819	4,960,923	4,814,011	0
9th Forecast Year	2032	8,247,025	0	3,808,836	2,211,462	7,272,801	623,151	4,939,079	4,821,014	0
10th Forecast Year	2033	8,219,343	0	3,837,412	2,225,734	7,230,982	623,317	4,945,116	4,824,120	0
11th Forecast Year	2034	8,218,305	0	3,965,944	2,209,191	7,085,458	623,905	4,953,194	4,827,906	0
12th Forecast Year	2035	8,218,521	0	4,086,467	2,177,987	6,934,881	624,840	4,989,611	4,834,119	0
13th Forecast Year	2036	8,245,176	0	4,553,080	2,066,552	6,385,634	626,986	4,969,446	4,839,461	0
14th Forecast Year	2037	8,226,062	0	4,499,529	2,075,873	6,429,042	626,635	1,674,382	4,844,195	0

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022

7610.0310 Item C. PEAK DEMAND BY ULTIMATE CONSUMERS AT THE TIME OF ANNUAL SYSTEM PEAK (in MW)

		FARM	NON-FARM RESIDENTIAL	COMMERCIAL	MINING	INDUSTRIAL	STREET & HIGHWAY LIGHTING	OTHER	SYSTEM TOTALS	Calculated System Totals
Last Year Peak Day	2022	8	262	233	549	296	2	314	1,663	1663.3

7610.0310 Item D. PEAK DEMAND BY MONTH FOR THE LAST CALENDAR YEAR (in MW)

		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Last Year	2022	1,663	1,577	1,574	1,453	1,353	1,481	1,533	1,493	1,515	1,392	1,465	1,523

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)

CY 2022

7610.0310 Item E. PART 1: FIRM PURCHASES (Express in MegaWatts)

NAME OF OTHER UTILITY =>			Oliver Cty Wind (ND FPLE 1&2)	Wing River Wind (CBED)	Manitoba Hydro (MHEB)	Nobles 2	Contract Solar			
Past Year	2022	Summer	15.4	0.2	250.0	51.8	7.4			
		Winter	15.4	0.2	250.0	51.8	7.4			
Present Year	2023	Summer	16.5	0.2	250.0	44.5	17.2			
		Winter	16.5	0.2	250.0	44.5	17.2			
1st Forecast Year	2024	Summer	16.5	0.2	250.0	44.5	17.2			
		Winter	16.5	0.2	250.0	44.5	17.2			
2nd Forecast Year	2025	Summer	16.1	0.2	250.0	42.8	7.5			
		Winter	16.1	0.2	250.0	42.8	7.5			
3rd Forecast Year	2026	Summer	16.0	0.2	250.0	42.7	7.2			
		Winter	16.0	0.2	250.0	42.7	7.2			
4th Forecast Year	2027	Summer	16.0	0.2	250.0	42.6	6.8			
		Winter	16.0	0.2	250.0	42.6	6.8			
5th Forecast Year	2028	Summer	15.9	0.2	250.0	42.5	6.3			
		Winter	15.9	0.2	250.0	42.5	6.3			
6th Forecast Year	2029	Summer	15.9	0.2	250.0	42.3	5.9			
		Winter	15.9	0.2	250.0	42.3	5.9			
7th Forecast Year	2030	Summer	15.8	0.2	250.0	42.1	5.5			
		Winter	15.8	0.2	250.0	42.1	5.5			
8th Forecast Year	2031	Summer	15.7	0.2	250.0	41.8	5.1			
		Winter	15.7	0.2	250.0	41.8	5.1			
9th Forecast Year	2032	Summer	15.6	0.2	250.0	41.6	4.8			
		Winter	15.6	0.2	250.0	41.6	4.8			
10th Forecast Year	2033	Summer	15.6	0.2	250.0	41.4	4.6			
		Winter	15.6	0.2	250.0	41.4	4.6			
11th Forecast Year	2034	Summer	15.5	0.2	250.0	41.2	4.4			
		Winter	15.5	0.2	250.0	41.2	4.4			
12th Forecast Year	2035	Summer	15.4	0.2	250.0	41.0	4.2			
		Winter	15.4	0.2	250.0	41.0	4.2			
13th Forecast Year	2036	Summer	15.3	0.2	250.0	40.7	4.1			
		Winter	15.3	0.2	250.0	40.7	4.1			
14th Forecast Year	2037	Summer	15.2	0.2	250.0	40.5	3.9			
		Winter	15.2	0.2	250.0	40.5	3.9			

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CY 2022
7610.0310 Item E. PART 1: FIRM PUF

NAME OF OTHER UTILITY =>										
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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
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7610.0310 Item E. PART 2: FIRM SALES (Express in MegaWatts)

NAME OF OTHER UTILITY =>			GRE	Hibbing Public Utilities	PY22-23 PRA	PY23-24 PRA				
Past Year	2022	Summer	20		124					
		Winter	20	6						
Present Year	2023	Summer	52	6		0.4				
		Winter	52	6		0.3				
1st Forecast Year	2024	Summer	23	6						
		Winter	23	6						
2nd Forecast Year	2025	Summer		6						
		Winter		6						
3rd Forecast Year	2026	Summer		6						
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7th Forecast Year	2030	Summer							
		Winter							
8th Forecast Year	2031	Summer							
		Winter							
9th Forecast Year	2032	Summer							
		Winter							
10th Forecast Year	2033	Summer							
		Winter							
11th Forecast Year	2034	Summer							
		Winter							
12th Forecast Year	2035	Summer							
		Winter							
13th Forecast Year	2036	Summer							
		Winter							
14th Forecast Year	2037	Summer							
		Winter							

COMMENTS

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item E. PART 2: FIRM SAL

NAME OF OTHER UTILITY =>				
Past Year	2022	Summer		
		Winter		
Present Year	2023	Summer		
		Winter		
1st Forecast Year	2024	Summer		
		Winter		
2nd Forecast Year	2025	Summer		
		Winter		
3rd Forecast Year	2026	Summer		
		Winter		
4th Forecast Year	2027	Summer		
		Winter		
5th Forecast Year	2028	Summer		
		Winter		
6th Forecast Year	2029	Summer		
		Winter		
7th Forecast Year	2030	Summer		
		Winter		
8th Forecast Year	2031	Summer		
		Winter		
9th Forecast Year	2032	Summer		
		Winter		
10th Forecast Year	2033	Summer		
		Winter		
11th Forecast Year	2034	Summer		
		Winter		
12th Forecast Year	2035	Summer		
		Winter		
13th Forecast Year	2036	Summer		
		Winter		
14th Forecast Year	2037	Summer		
		Winter		

COMMENTS

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)

CY 2022

7610.0310 Item F. PART 1: PARTICIPATION PURCHASES (Express in MegaWatts)

NAME OF OTHER UTILITY =>			Manitoba Hydro (MHEB)							
Past Year	2022	Summer	133							
		Winter	133							
Present Year	2023	Summer	133							
		Winter	133							
1st Forecast Year	2024	Summer	133							
		Winter	133							
2nd Forecast Year	2025	Summer	133							
		Winter	133							
3rd Forecast Year	2026	Summer	133							
		Winter	133							
4th Forecast Year	2027	Summer	133							
		Winter	133							
5th Forecast Year	2028	Summer	133							
		Winter	133							
6th Forecast Year	2029	Summer	133							
		Winter	133							
7th Forecast Year	2030	Summer	133							
		Winter	133							
8th Forecast Year	2031	Summer	133							
		Winter	133							
9th Forecast Year	2032	Summer	133							
		Winter	133							
10th Forecast Year	2033	Summer	133							
		Winter	133							
11th Forecast Year	2034	Summer	133							
		Winter	133							
12th Forecast Year	2035	Summer	133							
		Winter	133							
13th Forecast Year	2036	Summer	133							
		Winter	133							
14th Forecast Year	2037	Summer	133							
		Winter	133							

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 1: PARTICIP

NAME OF OTHER UTILITY =>										
Past Year	2022	Summer								
		Winter								
Present Year	2023	Summer								
		Winter								
1st Forecast Year	2024	Summer								
		Winter								
2nd Forecast Year	2025	Summer								
		Winter								
3rd Forecast Year	2026	Summer								
		Winter								
4th Forecast Year	2027	Summer								
		Winter								
5th Forecast Year	2028	Summer								
		Winter								
6th Forecast Year	2029	Summer								
		Winter								
7th Forecast Year	2030	Summer								
		Winter								
8th Forecast Year	2031	Summer								
		Winter								
9th Forecast Year	2032	Summer								
		Winter								
10th Forecast Year	2033	Summer								
		Winter								
11th Forecast Year	2034	Summer								
		Winter								
12th Forecast Year	2035	Summer								
		Winter								
13th Forecast Year	2036	Summer								
		Winter								
14th Forecast Year	2037	Summer								
		Winter								

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 1: PARTICIP

NAME OF OTHER UTILITY =>									
Past Year	2022	Summer							
		Winter							
Present Year	2023	Summer							
		Winter							
1st Forecast Year	2024	Summer							
		Winter							
2nd Forecast Year	2025	Summer							
		Winter							
3rd Forecast Year	2026	Summer							
		Winter							
4th Forecast Year	2027	Summer							
		Winter							
5th Forecast Year	2028	Summer							
		Winter							
6th Forecast Year	2029	Summer							
		Winter							
7th Forecast Year	2030	Summer							
		Winter							
8th Forecast Year	2031	Summer							
		Winter							
9th Forecast Year	2032	Summer							
		Winter							
10th Forecast Year	2033	Summer							
		Winter							
11th Forecast Year	2034	Summer							
		Winter							
12th Forecast Year	2035	Summer							
		Winter							
13th Forecast Year	2036	Summer							
		Winter							
14th Forecast Year	2037	Summer							
		Winter							

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 1: PARTICIP

NAME OF OTHER UTILITY =>										
Past Year	2022	Summer								
		Winter								
Present Year	2023	Summer								
		Winter								
1st Forecast Year	2024	Summer								
		Winter								
2nd Forecast Year	2025	Summer								
		Winter								
3rd Forecast Year	2026	Summer								
		Winter								
4th Forecast Year	2027	Summer								
		Winter								
5th Forecast Year	2028	Summer								
		Winter								
6th Forecast Year	2029	Summer								
		Winter								
7th Forecast Year	2030	Summer								
		Winter								
8th Forecast Year	2031	Summer								
		Winter								
9th Forecast Year	2032	Summer								
		Winter								
10th Forecast Year	2033	Summer								
		Winter								
11th Forecast Year	2034	Summer								
		Winter								
12th Forecast Year	2035	Summer								
		Winter								
13th Forecast Year	2036	Summer								
		Winter								
14th Forecast Year	2037	Summer								
		Winter								

COMMENTS

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NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 1: PARTICIP

NAME OF OTHER UTILITY =>										
Past Year	2022	Summer								
		Winter								
Present Year	2023	Summer								
		Winter								
1st Forecast Year	2024	Summer								
		Winter								
2nd Forecast Year	2025	Summer								
		Winter								
3rd Forecast Year	2026	Summer								
		Winter								
4th Forecast Year	2027	Summer								
		Winter								
5th Forecast Year	2028	Summer								
		Winter								
6th Forecast Year	2029	Summer								
		Winter								
7th Forecast Year	2030	Summer								
		Winter								
8th Forecast Year	2031	Summer								
		Winter								
9th Forecast Year	2032	Summer								
		Winter								
10th Forecast Year	2033	Summer								
		Winter								
11th Forecast Year	2034	Summer								
		Winter								
12th Forecast Year	2035	Summer								
		Winter								
13th Forecast Year	2036	Summer								
		Winter								
14th Forecast Year	2037	Summer								
		Winter								

COMMENTS

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NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 1: PARTICIP

NAME OF OTHER UTILITY =>										
Past Year	2022	Summer								
		Winter								
Present Year	2023	Summer								
		Winter								
1st Forecast Year	2024	Summer								
		Winter								
2nd Forecast Year	2025	Summer								
		Winter								
3rd Forecast Year	2026	Summer								
		Winter								
4th Forecast Year	2027	Summer								
		Winter								
5th Forecast Year	2028	Summer								
		Winter								
6th Forecast Year	2029	Summer								
		Winter								
7th Forecast Year	2030	Summer								
		Winter								
8th Forecast Year	2031	Summer								
		Winter								
9th Forecast Year	2032	Summer								
		Winter								
10th Forecast Year	2033	Summer								
		Winter								
11th Forecast Year	2034	Summer								
		Winter								
12th Forecast Year	2035	Summer								
		Winter								
13th Forecast Year	2036	Summer								
		Winter								
14th Forecast Year	2037	Summer								
		Winter								

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 1: PARTICIP

NAME OF OTHER UTILITY =>				
Past Year	2022	Summer		
		Winter		
Present Year	2023	Summer		
		Winter		
1st Forecast Year	2024	Summer		
		Winter		
2nd Forecast Year	2025	Summer		
		Winter		
3rd Forecast Year	2026	Summer		
		Winter		
4th Forecast Year	2027	Summer		
		Winter		
5th Forecast Year	2028	Summer		
		Winter		
6th Forecast Year	2029	Summer		
		Winter		
7th Forecast Year	2030	Summer		
		Winter		
8th Forecast Year	2031	Summer		
		Winter		
9th Forecast Year	2032	Summer		
		Winter		
10th Forecast Year	2033	Summer		
		Winter		
11th Forecast Year	2034	Summer		
		Winter		
12th Forecast Year	2035	Summer		
		Winter		
13th Forecast Year	2036	Summer		
		Winter		
14th Forecast Year	2037	Summer		
		Winter		

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022

7610.0310 Item F. PART 2: PARTICIPATION SALES (Express in MegaWatts)

NAME OF OTHER UTILITY =>										
Past Year	2022	Summer								
		Winter								
Present Year	2023	Summer								
		Winter								
1st Forecast Year	2024	Summer								
		Winter								
2nd Forecast Year	2025	Summer								
		Winter								
3rd Forecast Year	2026	Summer								
		Winter								
4th Forecast Year	2027	Summer								
		Winter								
5th Forecast Year	2028	Summer								
		Winter								
6th Forecast Year	2029	Summer								
		Winter								
7th Forecast Year	2030	Summer								
		Winter								
8th Forecast Year	2031	Summer								
		Winter								
9th Forecast Year	2032	Summer								
		Winter								
10th Forecast Year	2033	Summer								
		Winter								
11th Forecast Year	2034	Summer								
		Winter								
12th Forecast Year	2035	Summer								
		Winter								
13th Forecast Year	2036	Summer								
		Winter								
14th Forecast Year	2037	Summer								
		Winter								

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 2: PARTICIP

NAME OF OTHER UTILITY =>										
Past Year	2022	Summer								
		Winter								
Present Year	2023	Summer								
		Winter								
1st Forecast Year	2024	Summer								
		Winter								
2nd Forecast Year	2025	Summer								
		Winter								
3rd Forecast Year	2026	Summer								
		Winter								
4th Forecast Year	2027	Summer								
		Winter								
5th Forecast Year	2028	Summer								
		Winter								
6th Forecast Year	2029	Summer								
		Winter								
7th Forecast Year	2030	Summer								
		Winter								
8th Forecast Year	2031	Summer								
		Winter								
9th Forecast Year	2032	Summer								
		Winter								
10th Forecast Year	2033	Summer								
		Winter								
11th Forecast Year	2034	Summer								
		Winter								
12th Forecast Year	2035	Summer								
		Winter								
13th Forecast Year	2036	Summer								
		Winter								
14th Forecast Year	2037	Summer								
		Winter								

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 2: PARTICIP

NAME OF OTHER UTILITY =>									
Past Year	2022	Summer							
		Winter							
Present Year	2023	Summer							
		Winter							
1st Forecast Year	2024	Summer							
		Winter							
2nd Forecast Year	2025	Summer							
		Winter							
3rd Forecast Year	2026	Summer							
		Winter							
4th Forecast Year	2027	Summer							
		Winter							
5th Forecast Year	2028	Summer							
		Winter							
6th Forecast Year	2029	Summer							
		Winter							
7th Forecast Year	2030	Summer							
		Winter							
8th Forecast Year	2031	Summer							
		Winter							
9th Forecast Year	2032	Summer							
		Winter							
10th Forecast Year	2033	Summer							
		Winter							
11th Forecast Year	2034	Summer							
		Winter							
12th Forecast Year	2035	Summer							
		Winter							
13th Forecast Year	2036	Summer							
		Winter							
14th Forecast Year	2037	Summer							
		Winter							

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 2: PARTICIP

NAME OF OTHER UTILITY =>									
Past Year	2022	Summer							
		Winter							
Present Year	2023	Summer							
		Winter							
1st Forecast Year	2024	Summer							
		Winter							
2nd Forecast Year	2025	Summer							
		Winter							
3rd Forecast Year	2026	Summer							
		Winter							
4th Forecast Year	2027	Summer							
		Winter							
5th Forecast Year	2028	Summer							
		Winter							
6th Forecast Year	2029	Summer							
		Winter							
7th Forecast Year	2030	Summer							
		Winter							
8th Forecast Year	2031	Summer							
		Winter							
9th Forecast Year	2032	Summer							
		Winter							
10th Forecast Year	2033	Summer							
		Winter							
11th Forecast Year	2034	Summer							
		Winter							
12th Forecast Year	2035	Summer							
		Winter							
13th Forecast Year	2036	Summer							
		Winter							
14th Forecast Year	2037	Summer							
		Winter							

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 2: PARTICIP

NAME OF OTHER UTILITY =>									
Past Year	2022	Summer							
		Winter							
Present Year	2023	Summer							
		Winter							
1st Forecast Year	2024	Summer							
		Winter							
2nd Forecast Year	2025	Summer							
		Winter							
3rd Forecast Year	2026	Summer							
		Winter							
4th Forecast Year	2027	Summer							
		Winter							
5th Forecast Year	2028	Summer							
		Winter							
6th Forecast Year	2029	Summer							
		Winter							
7th Forecast Year	2030	Summer							
		Winter							
8th Forecast Year	2031	Summer							
		Winter							
9th Forecast Year	2032	Summer							
		Winter							
10th Forecast Year	2033	Summer							
		Winter							
11th Forecast Year	2034	Summer							
		Winter							
12th Forecast Year	2035	Summer							
		Winter							
13th Forecast Year	2036	Summer							
		Winter							
14th Forecast Year	2037	Summer							
		Winter							

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 2: PARTICIP

NAME OF OTHER UTILITY =>										
Past Year	2022	Summer								
		Winter								
Present Year	2023	Summer								
		Winter								
1st Forecast Year	2024	Summer								
		Winter								
2nd Forecast Year	2025	Summer								
		Winter								
3rd Forecast Year	2026	Summer								
		Winter								
4th Forecast Year	2027	Summer								
		Winter								
5th Forecast Year	2028	Summer								
		Winter								
6th Forecast Year	2029	Summer								
		Winter								
7th Forecast Year	2030	Summer								
		Winter								
8th Forecast Year	2031	Summer								
		Winter								
9th Forecast Year	2032	Summer								
		Winter								
10th Forecast Year	2033	Summer								
		Winter								
11th Forecast Year	2034	Summer								
		Winter								
12th Forecast Year	2035	Summer								
		Winter								
13th Forecast Year	2036	Summer								
		Winter								
14th Forecast Year	2037	Summer								
		Winter								

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NON-PUBLIC DATA EXCISED

MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item F. PART 2: PARTICIP

NAME OF OTHER UTILITY =>				
Past Year	2022	Summer		
		Winter		
Present Year	2023	Summer		
		Winter		
1st Forecast Year	2024	Summer		
		Winter		
2nd Forecast Year	2025	Summer		
		Winter		
3rd Forecast Year	2026	Summer		
		Winter		
4th Forecast Year	2027	Summer		
		Winter		
5th Forecast Year	2028	Summer		
		Winter		
6th Forecast Year	2029	Summer		
		Winter		
7th Forecast Year	2030	Summer		
		Winter		
8th Forecast Year	2031	Summer		
		Winter		
9th Forecast Year	2032	Summer		
		Winter		
10th Forecast Year	2033	Summer		
		Winter		
11th Forecast Year	2034	Summer		
		Winter		
12th Forecast Year	2035	Summer		
		Winter		
13th Forecast Year	2036	Summer		
		Winter		
14th Forecast Year	2037	Summer		
		Winter		

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022

7610.0310 Item G. LOAD AND GENERATION CAPACITY (Express in MegaWatts)

			Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
			SEASONAL MAXIMUM DEMAND	SCHEDULE L. PURCHASE AT THE TIME OF SEASONAL SYSTEM DEMAND	SEASONAL SYSTEM DEMAND	ANNUAL SYSTEM DEMAND	SEASONAL FIRM PURCHASES (TOTAL)	SEASONAL FIRM SALES (TOTAL)	SEASONAL ADJUSTED NET DEMAND (Column 3 - 5 + 6)	ANNUAL ADJUSTED NET DEMAND (Column 4 - 5 + 6)	NET GENERATING CAPABILITY
Past Year	2022	Summer	1422		1422	1423	325	144	1241	1242	1476
		Winter	1423		1423	1423	325	20	1118	1118	1457
Present Year	2023	Summer	1545		1545	1567	384	58	1219	1241	1334
		Winter	1567		1567	1567	453	108	1221	1221	1621
1st Forecast Year	2024	Summer	1478		1478	1507	321	23	1180	1209	1380
		Winter	1507		1507	1507	321	23	1209	1209	1361
2nd Forecast Year	2025	Summer	1477		1477	1512	314	0	1163	1198	1354
		Winter	1512		1512	1512	314	0	1198	1198	1418
3rd Forecast Year	2026	Summer	1477		1477	1511	314	0	1163	1198	1415
		Winter	1511		1511	1511	314	0	1198	1198	1540
4th Forecast Year	2027	Summer	1507		1507	1551	313	0	1193	1238	1535
		Winter	1551		1551	1551	313	0	1238	1238	1569
5th Forecast Year	2028	Summer	1516		1516	1552	313	0	1203	1239	1564
		Winter	1552		1552	1552	313	0	1239	1239	1564
6th Forecast Year	2029	Summer	1514		1514	1553	312	0	1202	1241	1559
		Winter	1553		1553	1553	312	0	1241	1241	1559
7th Forecast Year	2030	Summer	1514		1514	1554	312	0	1202	1243	1554
		Winter	1554		1554	1554	312	0	1243	1243	1554
8th Forecast Year	2031	Summer	1513		1513	1558	311	0	1202	1247	1550
		Winter	1558		1558	1558	311	0	1247	1247	1550
9th Forecast Year	2032	Summer	1514		1514	1562	311	0	1203	1251	1546
		Winter	1562		1562	1562	311	0	1251	1251	1546
10th Forecast Year	2033	Summer	1514		1514	1566	310	0	1204	1256	1543
		Winter	1566		1566	1566	310	0	1256	1256	1543
11th Forecast Year	2034	Summer	1514		1514	1571	310	0	1204	1262	1540
		Winter	1571		1571	1571	310	0	1262	1262	1540
12th Forecast Year	2035	Summer	1514		1514	1577	309	0	1205	1267	1537
		Winter	1577		1577	1577	309	0	1267	1267	1537
13th Forecast Year	2036	Summer	1515		1515	1582	309	0	1206	1274	1535
		Winter	1582		1582	1582	309	0	1274	1274	1535
14th Forecast Year	2037	Summer	1515		1515	1582	308	0	1207	1274	1532
		Winter	1582		1582	1582	308	0	1274	1274	1532

COMMENTS

Minnesota Power long-term resource planning approach reflected in the "Load&GenCap" table (above) utilizes UCAP for unit accreditation, and a MISO-Coincident peak demand forecast instead of the MP System peak (Non-Coincident Peak). The Net Reserve Capacity Obligation of 7.8% is assumed for both summer and winter. Minnesota Power is re-evaluating it's long-term capacity methodology given MISO's new seasonal construct and SAC methodology. Minnesota Power will be proposing a new long-term capacity methodology in the future.

Note: the "Present Year 2023" is reported for Planning Year 2023-2024 using actual SAC for thermal generation, projected MISO-Coincident loads for summer and winter peak submitted for the Planning Year, and actual planning reserve margin for summer and winter season.

Note: the "Past Year 2022" is reported using actual UCAP and actual MISO-Coincident loads for summer and winter peak. Inclusion of actual (as opposed to forecast) loads in 2022 will result in a surplus/deficit position that varies from was entered in MISO Module E for Planning Year 22-23.

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MINNESOTA ELECTRIC U
CY 2022
7610.0310 Item G. LOAD AND GENE

			Column 10	Column 11	Column 12	Column 13	Column 14	Column 15
			PARTICIPATION PURCHASES (TOTAL)	PARTICIPATION SALES (TOTAL)	ADJUSTED NET CAPABILITY (Column 9 + 10 - 11)	NET RESERVE CAPACITY OBLIGATION	TOTAL FIRM CAPACITY OBLIGATION (Column 7 + 13)	SURPLUS (+) OR DEFICIT (-) CAPACITY (Column 12 - 14)
Past Year	2022	Summer	0	0	1476	133	1374	102
		Winter	0	0	1457	138	1256	201
Present Year	2023	Summer	0	0	1334	114	1333	0
		Winter	0	0	1621	399	1621	0
1st Forecast Year	2024	Summer	0	0	1380	109	1289	90
		Winter	0	0	1361	112	1321	41
2nd Forecast Year	2025	Summer	0	0	1354	109	1273	81
		Winter	0	0	1418	112	1309	108
3rd Forecast Year	2026	Summer	0	0	1415	109	1273	142
		Winter	0	0	1540	112	1309	230
4th Forecast Year	2027	Summer	0	0	1535	111	1305	231
		Winter	0	0	1569	115	1353	216
5th Forecast Year	2028	Summer	0	0	1564	112	1315	249
		Winter	0	0	1564	115	1354	210
6th Forecast Year	2029	Summer	0	0	1559	112	1314	245
		Winter	0	0	1559	115	1355	204
7th Forecast Year	2030	Summer	0	0	1554	112	1314	240
		Winter	0	0	1554	115	1358	197
8th Forecast Year	2031	Summer	0	0	1550	112	1314	236
		Winter	0	0	1550	115	1362	188
9th Forecast Year	2032	Summer	0	0	1546	112	1315	231
		Winter	0	0	1546	116	1367	179
10th Forecast Year	2033	Summer	0	0	1543	112	1316	227
		Winter	0	0	1543	116	1372	171
11th Forecast Year	2034	Summer	0	0	1540	112	1316	224
		Winter	0	0	1540	116	1378	162
12th Forecast Year	2035	Summer	0	0	1537	112	1317	220
		Winter	0	0	1537	117	1384	153
13th Forecast Year	2036	Summer	0	0	1535	112	1318	217
		Winter	0	0	1535	117	1391	144
14th Forecast Year	2037	Summer	0	0	1532	112	1319	213
		Winter	0	0	1532	117	1391	141

COMMENTS
Minnesota Power long-
Coincident peak demar
summer and winter. M
Minnesota Power will b

Note: the "Present Yea
and winter peak submit

Note: the "Past Year 2(
forecast) loads in 2022

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022

7610.0310 Item H. ADDITIONS AND RETIREMENTS (Express in MegaWatts)

		ADDITIONS	RETIREMENTS
Past Year	2022		
Present Year	2023	10	
1st Forecast Year	2024		
2nd Forecast Year	2025		
3rd Forecast Year	2026	80	
4th Forecast Year	2027	121	
5th Forecast Year	2028	29	
6th Forecast Year	2029		
7th Forecast Year	2030		
8th Forecast Year	2031		
9th Forecast Year	2032		
10th Forecast Year	2033		
11th Forecast Year	2034		
12th Forecast Year	2035		
13th Forecast Year	2036		
14th Forecast Year	2037		

COMMENTS

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022

7610.0430 FUEL REQUIREMENTS AND GENERATION BY FUEL TYPE

[TRADE SECRET DATA BEGINS

Please use the appropriate code for the fuel type as shown in the list at the bottom of this worksheet tab.

		FUEL TYPE 1		FUEL TYPE 2		FUEL TYPE 3		FUEL TYPE 4		FUEL TYPE 5		FUEL T
		Name of Fuel	SUB	Name of Fuel	WOOD	Name of Fuel	NG	Name of Fuel	HYD	Name of Fuel	WIND	Name of Fuel
		Unit of Measure	TONS	Unit of Measure	TONS	Unit of Measure	MCF	Unit of Measure		Unit of Measure		Unit of Measure
		QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED	NET MWH GENERATED	QUANTITY OF FUEL USED
Past Year	2022											
Present Year	2023											
1st Forecast Year	2024											
2nd Forecast Year	2025											
3rd Forecast Year	2026											
4th Forecast Year	2027											
5th Forecast Year	2028											
6th Forecast Year	2029											
7th Forecast Year	2030											
8th Forecast Year	2031											
9th Forecast Year	2032											
10th Forecast Year	2033											
11th Forecast Year	2034											
12th Forecast Year	2035											
13th Forecast Year	2036											
14th Forecast Year	2037											

TRADE SECR

LIST OF FUEL TYPES

BIT - Bituminous Coal	LPG - Liquefied Propane Gas	HYD - Hydro (Water)
COAL - Coal (General)	NG - Natural Gas	WIND - Wind
DIESEL - Diesel	NUC - Nuclear	WOOD - Wood
FO2 - Fuel Oil #2 (Mid-Distillate)	REF - Refuse, Bagasse, Peat, Non-wood waste	SOLAR - Solar
FO6 - Fuel Oil #6 (Residual Fuel Oil)	STM - Steam	
LIG - Lignite	SUB - Sub-bituminous coal	

[TRADE SECRET DATA BEGINS

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Minnesota Power
Docket No. E015/GR-23-155

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MINNESOTA EL
CY 2022
7610.0430 FUEL REQU

		TYPE 6
		SOLAR
		NET MWH GENERATED
Past Year	2022	
Present Year	2023	
1st Forecast Year	2024	
2nd Forecast Year	2025	
3rd Forecast Year	2026	
4th Forecast Year	2027	
5th Forecast Year	2028	
6th Forecast Year	2029	
7th Forecast Year	2030	
8th Forecast Year	2031	
9th Forecast Year	2032	
10th Forecast Year	2033	
11th Forecast Year	2034	
12th Forecast Year	2035	
13th Forecast Year	2036	
14th Forecast Year	2037	

ET DATA ENDS]

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022
7610.0500 TRANSMISSION LINES

Subpart 1. **Existing transmission lines**. Each utility shall report the following information in regard to each transmission line of 200 kilovolts now in existence:

A. a map showing the location of each line;
B. the design voltage of each line;
C. the size and type of conductor;
D. the approximate location of d.c. terminals or a.c. substations; and
E. the approximate length of each line in Minnesota.

Subpart 2. **Transmission line additions**. Each generating and transmission utility, as defined in part 7610.0100, shall report the information required in subpart 1 for all future transmission lines over 200 kilovolts that the utility plans to build within the next 15 years.

Subpart 3. **Transmission line retirements**. Each generating and transmission utility, as defined in part 7610.0100, shall identify all present transmission lines over 200 kilovolts that the utility plans to retire within the next 15 years.

In Use (enter X for selection)	**To Be Built** (enter X for selection)	**To Be Retired** (enter X for selection)	DESIGN VOLTAGE	SIZE OF CONDUCTOR	TYPE OF CONDUCTOR	D.C. OR A.C. (specify)	LOCATION OF D.C. TERMINALS OR A.C. SUBSTATIONS	INDICATE YEAR IF "TO BE BUILT" OR "RETIRED"	LENGTH IN MINNESOTA (miles)
x			230.	954	ACSR	AC	Forbes - Minntac		25.5
x			230.	795	ACSR	AC	Arrowhead - Bear Creek		55.24
x			230.	1431/1590	ACSR	AC	Boswell - Blackberry Ckt 1		18.19
x			230.	954	ACSR	AC	Arrowhead - Forbes		47.49
x			230.	795	ACSR	AC	Riverton - Badoura		46.4
x			230.	795	ACSR	AC	Riverton - Blackberry		67.2
x			230.	954	ACSR	AC	Iron Range - Forbes		33.84
x			230.	1,590	ACSR	AC	Shannon - McCarthy Lake		16.4
x			230.	1431/1590	ACSR	AC	Boswell - Blackberry Ckt 2		18.81
x			230.	954	ACSR	AC	Shannon - Minntac		23.12
x			230.	795	ACSR	AC	Riverton - Wing River (Staples)1		35.97
x			230.	954	ACSR	AC	Iron Range - 98 Line Tap		64.25
x			230.	954	ACSR	AC	Arrowhead - 98 Line Tap		0.74
x			230.	954	ACSR	AC	Hilltop - 98 Line Tap		7.02
x			230.	795	ACSR	AC	Badoura - Hubbard		14.98
x			230.	1,590	ACSR	AC	Calumet - McCarthy Lake		3.32
x			230.	1,590	ACSR	AC	Boswell - Calumet		25.84
x			230.	954	ACSR	AC	Iron Range - Blackberry Ckt 1		0.58
x			230.	954	ACSR	AC	Iron Range - Blackberry Ckt 2		0.76
x			230.	795	ACSR	AC	Bear Creek - Rock Creek (Kettle River)1		11.8
x			230.	795	ACSS	AC	Boswell - Zemple3		0.68
x			230.	795	ACSS	AC	Zemple - Cass Lake3		4.11
x			230.	954	ACSR	AC	Shannon - Littlefork		81.61
x			230.	795	ACSR	AC	Hubbard - Audubon (Shell River)1		4.53
x			230.	954	ACSR	AC	Littlefork - Moranville (Little Fork River)1		7.5

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In Use (enter X for selection)	**To Be Built** (enter X for selection)	**To Be Retired** (enter X for selection)	DESIGN VOLTAGE	SIZE OF CONDUCTOR	TYPE OF CONDUCTOR	D.C. OR A.C. (specify)	LOCATION OF D.C. TERMINALS OR A.C. SUBSTATIONS	INDICATE YEAR IF "TO BE BUILT" OR "RETIRED"	LENGTH IN MINNESOTA (miles)
x			230.	795	ACSS	AC	Cass Lake - Wilton3		1.77
x			250.	2,839	ACSR	DC	Arrowhead - Square Butte (ND Border)2		231.56
x			345.	2-954	ACSS/TW	AC	Monticello - Quarry4		4.23
x			345.	2-954	ACSS/TW	AC	Quarry - Riverview Road4		4.55
x			345.	2-954	ACSS/TW	AC	Riverview Road - Alexandria Switching Station4		4.93
x			345.	2-954	ACSS/TW	AC	Alexandria Switching Station - Bison (ND Border)2,4		19.85
x			500.	3-1192	ACSR	AC	Chisago (Kettle River) 1 - Forbes (Denham)1		7.79
x			500.	3-1192	ACSR	AC	Iron Range - Dorsey (MB Border)2		224.17

COMMENTS

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MINNESOTA ELECTRIC UTILITY INFORMATION REPORTING - FORECAST SECTION (Continued)
CY 2022
7610.0600, item A. 24 - HOUR PEAK DAY DEMAND

Each utility shall provide the following information for the last calendar year:
A table of the demand in megawatts by the hour over a 24-hour period for:
1. the 24-hour period during the summer season when the megawatt demand on the system was the greatest; and
2. the 24-hour period during the winter season when the megawatt demand on the system was the greatest.

	DATE OF PEAK DAY DEMAND	DATE OF PEAK DAY DEMAND	
	7/12/22	1/7/22	**<= ENTER DATES**
TIME OF DAY	MW USED ON **SUMMER** PEAK DAY	MW USED ON **WINTER** PEAK DAY	
0100	1218	1525	
0200	1203	1516	
0300	1187	1505	
0400	1184	1515	
0500	1183	1527	
0600	1191	1556	
0700	1213	1606	
0800	1249	1615	
0900	1274	1650	
1000	1284	1659	
1100	1333	1649	
1200	1526	1663	
1300	1533	1663	
1400	1357	1658	
1500	1352	1647	
1600	1375	1647	
1700	1394	1648	
1800	1358	1662	
1900	1334	1642	
2000	1293	1626	
2100	1280	1612	
2200	1295	1587	
2300	1269	1563	
2400	1250	1542	

COMMENTS

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT - FORECAST SECTION
CY 2022

REMEMBER TO SEND/UPLOAD THE FOLLOWING ATTACHMENTS:

DO NOT INSERT THE ATTACHMENT INTO THIS WORKBOOK

< = < = < NOTE < = <

1 Each utility shall report the following information in regard to each transmission line of 200 kilovolts now in existence:
a. a map showing the location of each line;
b. the design voltage of each line;
c. the size and type of conductor;
d. the approximate location of d.c. terminals or a.c. substations; and
e. the approximate length of each line in Minnesota.
(pursuant to MN Rules Chapter 7610.0500 Subpart 1, Existing transmission lines)

When submitting this workbook and attachments, please following the file naming format of:

ELEC_###_2022 Forecast Report (this workbook)
ELEC_###_2022 TL Map

NOTE: ### is your Utility Entity number found in Cell C5 on the Registration Tab

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MINNESOTA ELECTRIC UTILITY ANNUAL REPORT - LARGEST CUSTOMER LIST
CY 2022

WHEN E-FILING THIS FORM, IT SHOULD BE UPLOADED AS TRADE SECRET

ENTITY ID#	68
REPORT YEAR	2022

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 x3391

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	2022 MWH
[redacted]						

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ID#	CUSTOMER NAME	ADDRESS	CITY	STATE	ZIP	2022 MWH
[redacted]						
						TRADE SECRET DATA ENDS]

COMMENTS

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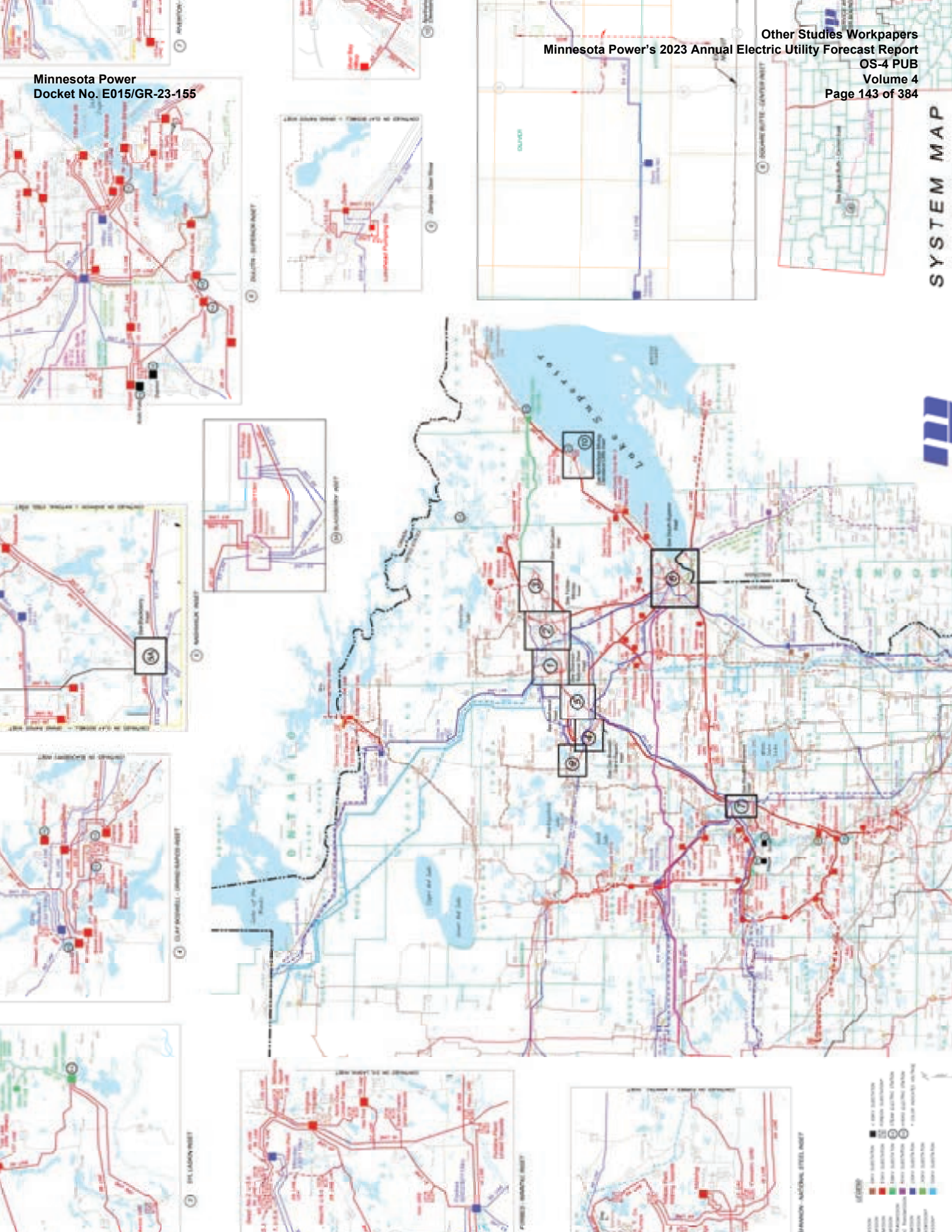
Billing Month		Retail Fuel Adjustments ($ / kWh)	Retail Solar Adjustments ($ / kWh)
Effective 1.1.2020 -- FAC Reform -- Billed based on Annual FAC Forecast approved by the MPUC.			
Also, the base fuel rate of $0.02121 was combined with the FAC.			
2020	January	$0.02335	$(0.00008)
	February	$0.02292	$(0.00004)
	March	$0.02232	$(0.00004)
	April	$0.02126	$(0.00009)
	May	$0.02075	$(0.00014)
	June	$0.02600	$(0.00017)
	July	$0.02627	$(0.00020)
	August	$0.02668	$(0.00020)
	September	$0.02065	$(0.00023)
	October	$0.02127	$(0.00023)
	November	$0.02121	$(0.00018)
	December	$0.02237	$(0.00013)
2021	January	$0.02683	$(0.00011)
	February	$0.02649	$(0.00008)
	March	$0.02599	$(0.00006)
	April	$0.02521	$(0.00010)
	May	$0.02508	$(0.00015)
	June	$0.02616	$(0.00015)
	July	$0.02978	$(0.00016)
	August	$0.02725	$(0.00019)
	September	$0.02964	$(0.00019)
	October	$0.02932	$(0.00018)
	November	$0.02863	$(0.00016)
	December	$0.02891	$(0.00012)
2022	January	$0.02631	$(0.00008)
	February	$0.02775	$(0.00005)
	March	$0.02627	$(0.00006)
	April	$0.02505	$(0.00009)
	May	$0.02470	$(0.00016)
	June	$0.02584	$(0.00018)
	July	$0.02953	$(0.00018)
	August	$0.03743	$(0.00022)
	September	$0.03554	$(0.00021)
	October	$0.03575	$(0.00018)
	November	$0.03417	$(0.00018)
	December	$0.03427	$(0.00020)
2023	January	$0.03038	$(0.00014)
	February	$0.03095	$(0.00006)
	March	$0.02772	$(0.00005)
	April	$0.02773	$(0.00004)
	May	$0.02780	$(0.00001)
	June	$0.04006	$(0.00003)
	July		
	August		
	September		
	October		
	November		
	December		

SYSTEM MAP



US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 05/31/2023

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

REPORT FOR: ALLETE, Inc. 12647
REPORTING PERIOD: 2022

Contact Theodore Widmer
Title: Account Analyst I
Phone: (218) 355-3197 FAX: Email: twidmer@allete.com

Supervisor Josh Rostollan
Title: Supervisor
Phone: (218) 355-3151 FAX: Email: jrostollan@allete.com

Logged By / Date:
Logged In: ☐ Receipt Date (mm/dd/yyyy):

1	Legal Name of Industry Participant	ALLETE, Inc. **Submission Status/Date:** Not Submitted
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

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 05/31/2023

REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2022

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) 1,485.0 Prior Year 1,557.0 Winter (Megawatts) 1,556.0 Prior Year 1,548.0
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: Nicholas Powell Title: Fleet Administrator Telephone: 218 - 355 - 2976 Fax: - - Email: npowell@mnpower.com

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 05/31/2023

REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2022

SCHEDULE 2. PART B. ENERGY SOURCES AND DISPOSITION

	SOURCE OF ENERGY		MEGAWATTHOURS		DISPOSITION OF ENERGY	MEGAWATTHOURS
1	Net Generation		6,969,319	11	Sales to Ultimate Consumers	8,333,736
2	Purchases from Electricity Suppliers		6,361,601	12	Sales For Resale	4,605,241
3	Exchanged Received (In)			13	Energy Furnished Without Charge	
4	Exchanged Delivered (Out)			14	Energy Consumed By Respondent Without Charge	17,901
5	Exchanged Net					
6	Wheeled Received (In)		3,075,956			
7	Wheeled Delivered (Out)		2,982,304	15	Total Energy Losses (positive number)	467,694
8	Wheeled Net		93,652			
9	Transmission by Others Losses (Negative Number)					
10	Total Sources (sum of lines 1, 2, 5, 8 & 9)		13,424,572	16	Total Disposition (sum of lines 11, 12, 13, 14, & 15)	13,424,572

US Department of Energy Energy Information Administration Form EIA-861	ANNUAL ELECTRIC POWER INDUSTRY REPORT	Form Approved OMB No. 1905-0129 Approved Expires 05/31/2023

REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2022

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)	$	854,667.7
2	Revenue From Unbundled (Delivery) Customers (Schedule 4: Part C)	$	
3	Electric Operating Revenue from Sales for Resale	$	273,985.8
4	Electric Credits/Other Adjustments	$	-16,721.0
5	Revenue from Transmission	$	79,092.8
6	Other Electric Operating Revenue	$	20,921.4
7	Total Electric Operating Revenue (sum of lines 1, 2, 3, 4, 5 and 6)	$	1,211,946.7

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REPORT FOR: ALLETE, Inc. 12647

REPORT PERIOD ENDING: 2022

SCHEDULE 3. PART A.
DISTRIBUTION SYSTEM RELIABILITY DATA

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	354.0
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

Part B: SAIDI and SAIFI in accordance with IEEE 1366-2003 standard or IEEE 1366-2012 standard

	State	MN
3a.	SAIDI value including Major Event days	496.570
3b.	SAIDI value excluding Major Event days	112.700
4	SAIDI value including Major Event days minus loss of supply	489.550
5a.	SAIFI value including Major Event days	2.050
5b.	SAIFI value excluding Major Event days	1.120
6.	SAIFI value including Major Event days minus loss of supply	1.950
7.	Total number of customers used in these calculations	143,473.0
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)	145,676.9	168,274.3	540,716.5	0.0	854,667.7
Megawatthours	1,053,658	1,234,370	6,045,708	0	8,333,736
Number of Customers	125,243	24,846	375	0	150,464
Are your rates decoupled?	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ 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	13.826	13.632	8.944		10.256
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)	145,676.9	168,274.3	540,716.5	0.0	854,667.7
Megawatthours	1,053,658	1,234,370	6,045,708	0	8,333,736
Number of Customers	125,243	24,846	375	0	150,464

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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 04/15/2022

Company merged with or acquired New Energy Equity LLC

Name of new parent company

Address 2530 Riva Rd, Suite 200

City Annapolis

State, Zip MD 21401

New Contact Name

Telephone No.

Email address

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SCHEDULE 6. PART A. ENERGY EFFICIENCY PROGRAMS
Adjusted Gross Energy and Demand Savings -- Energy Efficiency

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)	18,321.295	51,592.902			69,914.197
2	Peak Demand Savings (MW)	2.322	5.178			7.500
	Increment Life Cycle Savings					
3	Energy Savings (MWh)	264897.318	687,548.159			952,445.477
4	Peake Demand Savings (MW)	1.700	3.295			4.995
	Reporting Year Incremental Costs					
5	Customer Incentives	1,902.521	2,675.540			4,578.061
6	All other costs	1,892.546	3,165.123			5,057.669
	Incremental Life Sycle Costs					
7	Customer Incentives	1,902.521	2,675.540			4,578.061
8	All other costs	1,892.546	3,165.123			5,057.669
	Weighted Average Life for Portfolio (Years) - Use Spreadsheet to Calculate					
9	Weighted Average Life	14.458	13.326			28.000

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	0	7,654
2	Energy Savings (Mwh)	797.614	289.212	3.564	0.000	1,090.390
3	Potential Peak Demand Savings (MW)	25.951	2.696	239.612	0.000	268.259
4	Actual Peak Demand Savings (MW)					

Schedule 6. Part B. Program Cost -- Demand Response (Thousand Dollars)

Reporting Year Costs

5	Customer Incentives	2,131.929	535.270	5,725.249	0.000	8,392.448
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	278				278

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	87	2	0	0	89
2	Number of AMI Meters	125,156	24,844	375	0	150,375
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	125,243	24,846	375	0	150,464
6	Energy Served Through AMI	1,052,925	1,234,271	6,045,708		8,332,904
7	Number of Customers able to access daily energy usage through a webportal or other electronic means	125,243	24,846	375	0	150,464
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)
Photovoltaic	Net Metering Installed Capacity (MW)			5.418	5.886	0.020	0.000	11.324
	Net Metering Installations			650	144	1	0	795
	Storage Installed Capacity (MW)			0.157	0.006	0.000	0.000	0.163
	Storage Installations			14	1	0	0	15
	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)			93	3	0	0	96
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)			1,301.380	654.213	0.000	0.000	1,955.593
Wind	Installed Net Metering Capacity (MW)			0.082	0.093	0.000	0.000	0.175
	Number of Net Metering Customers			8	7	0	0	15
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)			0.277	0.000	0.000	0.000	0.277
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
Total	Installed Net Metering Capacity (MW)			6.018	6.501	0.020	0.000	12.539
	Number of Net Metering Customers			751	154	1	0	906
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)			1,301.657	654.213	0.000	0.000	1,955.870
Grand Total All States	**Net Metering Installed Capacity (MW)**			6.018	6.501	.02	0	12.539
	Net Metering Installations/customers			751	154	1	0	906
	If Available, Enter the Electric Energy Sold Back to the Utility (MWh)			1301.657	654.213	0	0	1955.87

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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	3. Capacity that consists of backup-only units
2. Total combined capacity (MW)	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						
11. Storage						
12. Wind turbine(s)						
13. Other						
14. Total						

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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				

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SCHEDULE 9. COMMENTS

SCHEDULE (a)	PART (b)	LINE NO. (c)	COLUMN (d)	NOTES (e)

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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 **REVISION** 8

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: Leah Peterson

Filing Date August 2, 2022 **MPUC Docket No.** E015/M-20-850
Effective Date October 1, 2022 **Order Date** August 27, 2021

Approved by: Leah Peterson
Leah N. Peterson
Manager - Customer Analytics

MINNESOTA POWER **SECTION** I **PAGE NO.** 2.0

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Rider for City of Duluth Franchise Fee	Rider	59.0
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Rider for City of Park Rapids Franchise Fee	Rider	80.0
Rider for City of Aurora Franchise Fee	Rider	81.0
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Rider for Renewable Resources	Rider	85.0
Rider for Transmission Cost Recovery	Rider	86.0
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RESERVED FOR FUTURE USE

Filing Date _____ **MPUC Docket No.** _____

Effective Date _____ **Order Date** _____

Approved by: _____
Director - Rates

RESERVED FOR FUTURE USE

RESERVED FOR FUTURE USE

RESIDENTIAL SERVICE

RATE CODES

Residential - General	20
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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. Any additional residence shall be provided service at Residential - Seasonal rate.

A dwelling will be considered to be occupied seasonally when occupied as customer's principal dwelling place for eight months 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	$8.00	$10.00
All kWh (¢/kWh)	8.384¢	9.341¢

0 kWh to 600 kWh discount for eligible customers -3.229¢
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** 48 (IR)

RESIDENTIAL SERVICE

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 7.115% of the billing for electric service.

2. 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 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. The combination of the fuel adjustment and the Conservation Program Adjustment shall be shown on customer's bill as the Resource 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.

RESIDENTIAL SERVICE

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.

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.

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.

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 Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

Single phase, 60 hertz, at 120 to 120/240 volts, supplied through one meter at one point of delivery.

RATE (Monthly)

Service Charge	$8.00
Energy Charge	
All kWh (per kWh)	5.888¢

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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 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 DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

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. The combination of the fuel adjustment and the Conservation Program Adjustment shall be shown on customer's bill as the Resource 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.

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. The duration and frequency of interruptions shall be at the discretion of Company. Interruption will normally occur at such times:

RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

(a) when Company is required to use oil-fired generation equipment or to purchase power that results in equivalent production cost,
(b) when Company expects to incur a new system peak,
(c) at such other times when in Company's opinion the reliability of the system is endangered,
(d) when 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.

5. Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 30% of customer's Dual Fuel requirements during any annual period.

6. Company will provide, at customer's expense, and customer will install, as directed by Company, a load-break switch or circuit breaker. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's remote control equipment.

7. 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.

RESIDENTIAL CONTROLLED ACCESS ELECTRIC 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 11 p.m. and 7 a.m. daily. 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	$8.00
Energy Charge	
All kWh (per kWh)	5.249¢

Plus any applicable Adjustments.

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 7.115% of the billing for electric service.

2. 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 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.

RESIDENTIAL CONTROLLED ACCESS ELECTRIC SERVICE

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. The combination of the fuel adjustment and the Conservation Program Adjustment shall be shown on customer's bill as the Resource 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.

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 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. 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. Customer's load shall be controlled by a switching device approved or supplied by 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.

RESIDENTIAL CONTROLLED ACCESS ELECTRIC SERVICE

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.

RESIDENTIAL ELECTRIC VEHICLE SERVICE

RATE CODES

28

APPLICATION

To electric service for residential customers for the sole purpose of recharging electric vehicle(s). 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	$4.25
Off-Peak Energy Charge All kWh (per kWh)	2.391¢
On-Peak Energy Charge All kWh (per kWh)	10.251¢

Plus any applicable Adjustments.

RENEWABLE ENERGY OPTION

Customers taking service under this schedule have the option to purchase energy from the Company's current mix of energy supply sources at the rates shown above or entirely from renewable energy sources. "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, and Customers who elect this option shall commit to renewable energy for no less than one year. The rate for the renewable energy option will include a 2.5¢ per kWh surcharge in addition to the per kWh energy charges shown above.

MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

RESIDENTIAL ELECTRIC VEHICLE SERVICE

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 7.115% of the billing for electric service.

2. 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 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. The combination of the fuel adjustment and the Conservation Program Adjustment shall be shown on customer's bill as the Resource 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.

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.

RESIDENTIAL ELECTRIC VEHICLE SERVICE

SERVICE CONDITIONS

1. The Residential Off-Peak 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.

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., 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.

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	$12.00
Energy Charge for all kWh	8.639¢
CUSTOMERS WITH A DEMAND METER	
Service Charge	$12.00
Demand Charge for all kW	$6.50
Energy Charge for all kWh	6.054¢

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.

GENERAL 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 $2.00 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 0.350¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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 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 Pilot 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.

DETERMINATION OF THE BILLING DEMAND

When customer's use exceeds 2500 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 85% (90% effective December 1, 2019) and dividing by the average monthly power factor in percent when the average monthly power factor is less than 85% (90% effective December 1, 2019) 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.

PILOT FOR COMMERCIAL ELECTRIC VEHICLE CHARGING SERVICE

RATE CODES

29EV

APPLICATION

Available while this Pilot Program is in effect, 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	$12.00
Demand Charge for On-Peak kW	$6.50
Energy Charge for all kWh	6.054¢

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.

PILOT FOR COMMERCIAL ELECTRIC VEHICLE 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 $2.00 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 0.350¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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 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.

PILOT FOR COMMERCIAL ELECTRIC VEHICLE CHARGING SERVICE

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.

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., 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., 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%.

DEMAND CHARGE CAP

In no month shall the 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 Energy Charge, and all adjustments listed above, the customer shall receive an EV Demand Credit which will be applied against the Demand Charge, 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.

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 Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

Single phase, three phase, or single and three phase, 60 hertz, at low voltage (voltage level lower than that available from Company's 13,000 volt system) or high voltage (voltage level equal to or greater than that available from Company's 13,000 volt system).

RATE (Monthly)

Service Charge

Low Voltage Service	$12.00
High Voltage Service	$12.00

Energy Charge

Low Voltage Service	5.888¢ per kWh
High Voltage Service	5.256¢ 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.

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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 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.

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.

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

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.

3. The duration and frequency of interruptions shall be at the sole discretion of the Company. Interruption will normally occur at such times:

   (a) when Company is required to purchase or generate power at a cost higher than customer's energy charge,
   (b) when Company expects to incur a system peak,
   (c) when in Company's opinion the reliability of the system is endangered, or
   (d) when 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. 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. Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 30% of customer's Dual Fuel requirements during any annual period.

6. The customer will install, at its expense, a load-break switch, circuit breaker, or other means of allowing Company to automatically interrupt customer's Dual Fuel load by sending a command or signal. The Company reserves the right to inspect and approve the installation to ensure compliance and consistency with Company's interruption system. If Company's system cannot support automatic interruption, interruption shall be made in accordance with Service Condition 8. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's remote control equipment.

7. 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.

COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

8. 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, whenever the Company determines such interruption is necessary. Customers with existing provisions in their Electric Service Agreements for longer notice before interruption shall continue to have thirty (30) minutes to shed their interruptible loads through the term of their existing contracts or December 31, 1998, whichever is later.

9. 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).
   (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.

COMMERCIAL/INDUSTRIAL CONTROLLED ACCESS ELECTRIC 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 11 p.m. and 7 a.m. daily. Service is subject to Company's Electric Service Regulations and any applicable riders.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at low voltage (voltage level lower than that available from Company's 13,000 volt system) or high voltage (voltage level equal to or greater than that available from Company's 13,000 volt system), supplied through one meter at one point of delivery.

RATE (Monthly)

Service Charge

High Voltage Service	$12.00
Low Voltage Service	$12.00

Energy Charge

High Voltage Service-Low Voltage	4.623¢ per kWh
Low Voltage Service	5.249¢ 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.

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

COMMERCIAL/INDUSTRIAL CONTROLLED ACCESS ELECTRIC SERVICE

2. 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 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.

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.

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.

COMMERCIAL/INDUSTRIAL CONTROLLED ACCESS ELECTRIC SERVICE

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.

5. Customer's load shall be controlled by a switching device approved or supplied by 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.

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	$1,200.00
All additional kW of Billing Demand ($/kW)	$10.50
Energy Charge	
All kWh (¢/kWh)	4.148¢

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 $2.00 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 also be subject to a discount of 0.350¢ per kWh of Energy.

High voltage service shall not be available from the Low Voltage Network Area as designated by Company.

LARGE LIGHT AND POWER SERVICE

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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 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 Pilot 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.

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.

LARGE LIGHT AND POWER SERVICE

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 85% (90% effective December 1, 2019) and dividing by the average monthly power factor in percent when the average monthly power factor is less than 85% (90% effective December 1, 2019) 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. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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.

COMPETITIVE RATE SCHEDULE - LARGE LIGHT AND POWER SERVICE

3. 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.

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.

The effective date of each ESA shall be subject to approval by the Commission.

LARGE POWER SERVICE

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.

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	$250,087
All additional kW of Firm Demand ($/kW)	$24.96

Energy Charge

All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak)	1.041¢

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. Interim Rate Adjustment. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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.

3. Fuel and Purchased Energy Adjustment. A fuel and purchased energy adjustment will be determined in accordance with the Rider for Fuel and Purchased Energy Adjustment and a conservation program.

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 Pilot 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. 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.

10. 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.

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

LARGE POWER SERVICE

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 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

LARGE POWER SERVICE

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.

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.

LARGE POWER SERVICE

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.

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	$300,104
All additional kW of Non-Contract Billing Demand ($/kW)	$29.95

Energy Charge

All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak)	1.014¢

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.

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.

NON-CONTRACT LARGE POWER SERVICE

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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 Adjustment. Such Fuel Adjustment shall be applicable to Customer's Non-Contract Firm Energy only.

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 Pilot 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. 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 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.

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

NON-CONTRACT LARGE POWER SERVICE

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 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

NON-CONTRACT LARGE POWER SERVICE

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.

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

NON-CONTRACT LARGE POWER SERVICE

(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.

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. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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.

3. 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.

COMPETITIVE RATE SCHEDULE - LARGE 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.

MINNESOTA POWER **SECTION** V **PAGE NO.** 37.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 20 (IR)

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

Lamp Type & Size		CIS Code	Rate Per Lamp Per Month Option 1	Option 2	Option 3	Option 4
Sub rate code			_ _A	_ _B	_ _C	_ _D
				(Option 2 Closed to New Installation)	(Option 3 Closed to New Installation)	
Mercury Vapor Lamps (Closed to New Installation)						
7,000	Lumens (175 watts)	MV175W	$11.77	$8.23		
20,000	Lumens (400 watts)	MV400W	$18.73	$12.40		
55,000	Lumens (1,000 watts)	MV1000W	$34.89	$24.58		
Sodium Vapor Lamps						
8,500	Lumens (100 watts)	SV100W	$10.32	$5.96	$5.96	
14,000	Lumens (150 watts)	SV150W	$11.90	$7.60		
23,000	Lumens (250 watts)	SV250W2	$16.88	$10.12	$10.19	
45,000	Lumens (400 watts)	SV400W	$22.60	$14.89	$10.81	
Metal Halide Lamps						
17,000	Lumens (250 watts)	MH250W	$16.69			
28,800	Lumens (400 watts)	MH400W	$20.33		$12.05	
88,000	Lumens (1,000 watts)	MH1000W	$33.87		$22.00	
Light Emitting Diodes (LED)						
4,674	Lumens (48 watts or less)	LED48W	$9.00			
10,000	Lumens (71 watts or less)	LED71W	$12.02			
24,000	Lumens (184 watts or less)	LED184W	$18.16			
46,800	Lumens (320 watts or less)	LED320W	$26.12			

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Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

OUTDOOR AND AREA LIGHTING SERVICE

Pole Charge Each pole used for service under this schedule only	MPPOLE	$10.50	$10.50	$10.50	
Monthly Service Charge		Included	Included	Included	$3.34
Energy Charge - Per kWh		Included	Included	Included	5.990

Plus any applicable adjustments

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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 Adjustment.

   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.

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.

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

Lamp CIS Code	Days Month		31	28	31	30	31	30	31	31	30	31	30	31
		Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Burning Hours	Daily Estimates	4,200	462	379	367	302	264	233	252	294	336	401	435	475
Monthly kWh usage per fixture by 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	298	33	27	26	21	19	17	18	21	24	28	31	34
LED184W	2	773	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, lamp, ballast, photo-electric control and wiring.

Option 2

1. The Customer shall own all equipment 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 fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. All customer-owned equipment must meet Company's specifications.

2. The Company shall install and operate all equipment necessary for service under this schedule and Company will own all equipment necessary for service under this Option, including poles, except for that equipment as specified in paragraph 1. All Customer owned Lighting Equipment will be installed at Customer's expense. The Company shall perform all normal maintenance on equipment necessary for service under this schedule and furnish and replace all burned out lamps and photo-electric controls Option 2 is closed to new installations.

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.

OUTDOOR AND AREA LIGHTING SERVICE

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 master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. Customer's disconnect switch must meet Company's specifications. Company's point of delivery shall be on the Company's side of disconnect switch either at the weather head for overhead service or at the pad mount transformer for underground 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, over and above those which

OUTDOOR AND AREA LIGHTING SERVICE

would be required for a single standard bracket mounting, shall not exceed $15.00 per light. Additional required investment 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.

6. For lamps which satisfy the conditions as set forth in Options 1 or 2 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. All subsequent and other costs due to vandalism are at Customer's expense. For those locations served under Option 1 or 2, 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. Materials charges per the Company's cost for lighting replacement equipment plus the then current Material Handling Expense and A&G expense per Company's Accounting Manual.

MUNICIPAL PUMPING

RATE CODES

87

APPLICATION

To electric service supplied to a municipality for the operation of water pumping and sewage disposal facilities, where all such facilities are completely electrified and operated by service of Company, subject to Company's Electric Service Regulations and any applicable Riders. 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 under this Schedule is closed to new customers. Existing customer(s) shall be gradually transitioned to an alternative applicable Rate Schedule.

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	$12.00
Energy Charge	
All kWh (¢/kWh)	8.639¢
CUSTOMERS WITH A DEMAND METER	
Service Charge	$12.00
Demand Charge	
All kW ($/kW)	$6.50
Energy Charge	
All kWh (¢/kWh)	6.054¢

Plus any applicable Adjustments.

MUNICIPAL PUMPING

MINIMUM CHARGE (Monthly)

Demand Charge per kW of Billing Demand but not less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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 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 Pilot Rider for Customer Affordability of Residential Electricity (CARE).

7. 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.

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 to Municipalities 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.

MUNICIPAL PUMPING

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 $2.00 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 also be subject to a discount of 0.350¢ per kWh of Energy.

DETERMINATION OF BILLING DEMAND

The 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 5 kW.

Demand will be adjusted by multiplying by 85% (90% effective December 1, 2019) and dividing by the average monthly power factor in percent when the average monthly power factor is less than 85% (90% effective December 1, 2019) lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

Maximum use created by the operation of fire pumps will be disregarded if Company is notified promptly.

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

Five years, automatically renewable for one year periods unless canceled by 30 days' written notice by either party to the other prior to any renewal date.

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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

Lamp Type & Size Sub rate code	CIS Code	Rate Per Fixture Per Month Option 1 _ _A	Option 2 _ _B (Option 2 Closed to New Installation)	Option 3 _ _C Option 3 Closed to New Installation)	Option 4 _ _D
Mercury Vapor Lamps (Closed to New Installations)					
7,000 Lumens (175 watts)	MV175W	$16.25	$9.70	$8.10	
10,000 Lumens (250 watts)	MV250W			$10.29	
20,000 Lumens (400 watts)	MV400W	$22.10	$15.00	$13.90	
55,000 Lumens (1,000 watts)	MV1000W2			$25.00	
Sodium Vapor Lamps					
8,500 Lumens (100 watts)	SV100W	$14.35	$7.62	$6.50	
14,000 Lumens (150 watts)	SV150W	$15.88	$8.92	$9.15	
14,000 Lumens (150 watts)	SV150W-P			$8.30	
20,500 Lumens (200 watts)	SV200W	$19.65	$12.06	$10.00	
23,000 Lumens (250 watts)	SV250W	$19.78	$12.70	$10.80	
45,000 Lumens (400 watts)	SV400W	$24.30	$17.98	$13.00	
Metal Halide Lamps					
28,800 Lumens (400 watts)	MH400W		$15.90		
Light Emitting Diode (LED)					
4,000 Lumens (54 watts or less)	LED54W	$13.60			
8,800 Lumens (118 watts or less, but more than 54 watts)	LED118W	$18.10			

Filing Date November 1, 2021 **MPUC Docket No.** E015/GR-21-335
Effective Date January 1, 2022 **Order Date** December 30, 2021

Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

STREET AND HIGHWAY LIGHTING SERVICE

23,000 Lumens (219 watts or less, but more than 118 watts)	LED219W	$22.50			
30,000 Lumens (278 watts or less)	LED278W	$22.50			
Monthly Service Charge		Included	Included	Included	$3.34
Energy Charge - Per kWh		Included	Included	Included	5.990¢
Plus any applicable adjustments					

ADJUSTMENTS

1. The following Interim Adjustment shall be applied to billings for electric service:

   There shall also be added an Interim Rate Adjustment equal to 14.23% of the billing for electric service.

2. 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 Adjustment.

3. 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.

4. 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.

5. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

6. 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.

7. 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.

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 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.

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STREET AND HIGHWAY LIGHTING 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.

BURNING SCHEDULE

Burning schedule is from dusk until dawn each night for a total of approximately 4,200 hours per year.

ENERGY TABLE

Lamp CIS Code	Days Month		31	28	31	30	31	30	31	31	30	31	30	31
		Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Burning Hours	Daily Estimates	4,200	462	379	367	302	264	233	252	294	336	401	435	475
	Montly kWh usage per fixture by 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.

Filing Date November 1, 2021 **MPUC Docket No.** E015/GR-21-335
Effective Date January 1, 2022 **Order Date** December 30, 2021

Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

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

The Customer shall own all equipment for service under this schedule beyond the point of attachment with Company's facilities. The equipment shall include, but not be limited to, the fixture, standard brackets or mast arms not exceeding 14 feet in length, lamp, ballast, photo-electric control and all minor materials. All customer-owned equipment must meet Company's specifications. In all cases, poles are owned by Company.

The Company shall install and operate all equipment necessary for service under this schedule and Company will own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. All Customer owned Lighting Equipment will be installed at Customer's expense. The Company shall perform all normal maintenance on equipment necessary for service under this schedule and furnish and replace all burned out lamps and photo-electric controls. Option 2 is closed to new installations.

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, lamp, 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

STREET AND HIGHWAY LIGHTING SERVICE

out lamps and photo-electric controls and will clean or replace glassware at the time of lamp 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 deliver power to Customer's 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 in master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. Customer's disconnect switch must meet Company's specifications.

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 or 2 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 or 2, Company will repair equipment (not covered above) damaged by vandalism and will bill customer for appropriate costs.

8. Existing Option 1 Customers who wish to replace Sodium Vapor fixtures that are less than ten years old and not in need of significant maintenance or repair with LED street lights will pay Company the remaining un-depreciated facility cost. Under Option 2, Customers who convert to LED street lights will be assessed a removal fee of $50 if the mast arm is left up and reused or $100 if the mast arm is removed and not reused. Under Option 3, the Company's Compatible Unit Estimator (CUE) will be used to estimate the removal fee with a true-up of actual costs once the work is completed.

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.

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 energy is to be purchased on an economic dispatch basis, this encompasses energy being purchased to substitute for Company's own higher cost energy,

RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

(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 allowances,

(j) The forecasted Time of Generation Adjustment as calculated in the Rider for Solar Energy Adjustment

and **less**

(k) Forecasted revenues from the sale of SO_2 allowances,

(l) 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,

(m) Forecasted net revenues from the sale of environmental attributes from any Commission approved contract, and

(n) Forecasted net revenues (margins) from asset-based wholesale energy and capacity sales.

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.

RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

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) customers a TOD Factor shall also be calculated for each TOD period. The FPEA Factor is the Class Cost Factor multiplied by the corresponding TOD Factor.

Rate Class	Class Cost Factor	TOD Factor	FPEA Factor
Residential	1.01406	1.00000	1.01406
Residential On-Peak	1.01406	1.17042	1.18688
Residential Off-Peak	1.01406	1.03330	1.04783
Residential Super Off-Peak	1.01406	0.75930	0.76998
General Service	1.03518	1.00000	1.03518
Large Light & Power	1.00982	1.00000	1.00982
Large Power	0.99024	1.00000	0.99024
Municipal Pumping	1.01571	1.00000	1.01571
Lighting	0.82572	1.00000	0.82572

2023 FORECASTED and 2021 TRUE-UP FPE RATE

The monthly forecasted 2023 FPE Rate was approved by the Minnesota Public Utilities Commission ("Commission") Order issued on December 8, 2022, in Docket No. E015/AA-22-216.

The 2021 FPE True-up Rate was approved in accordance with the Commission's Significant Unforeseen Impact Order issued on June 12, 2019, in Docket No. E999/CI-03-802 and Commission Order issued on July 5, 2022, in Docket No. E015/AA-20-463.

Applicable Month	FPE 2023 Forecasted Rate (¢/kWh)	FPE 2021 True-up Rate (¢/kWh)
January	3.038	0.487
February	3.095	0.538
March	2.772	0.506
April	2.773	0.552
May	2.780	0.550
June	4.006	0.566
July	4.129	0.527
August	3.766	0.531
September	4.004	
October	3.565	
November	3.081	
December	3.183	

RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

A breakdown by month and Rate Class can be found on Minnesota Power's website at https://www.mnpower.com/CustomerService/YourBill

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.

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, and such services were being received on April 1, 1977. It is anticipated that after April 1, 1977, 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 on April 1, 1977, 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.

RIDER FOR EXPEDITED BILLING PROCEDURES

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 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.

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

Exhibit 1
Page 2 of 3

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%)

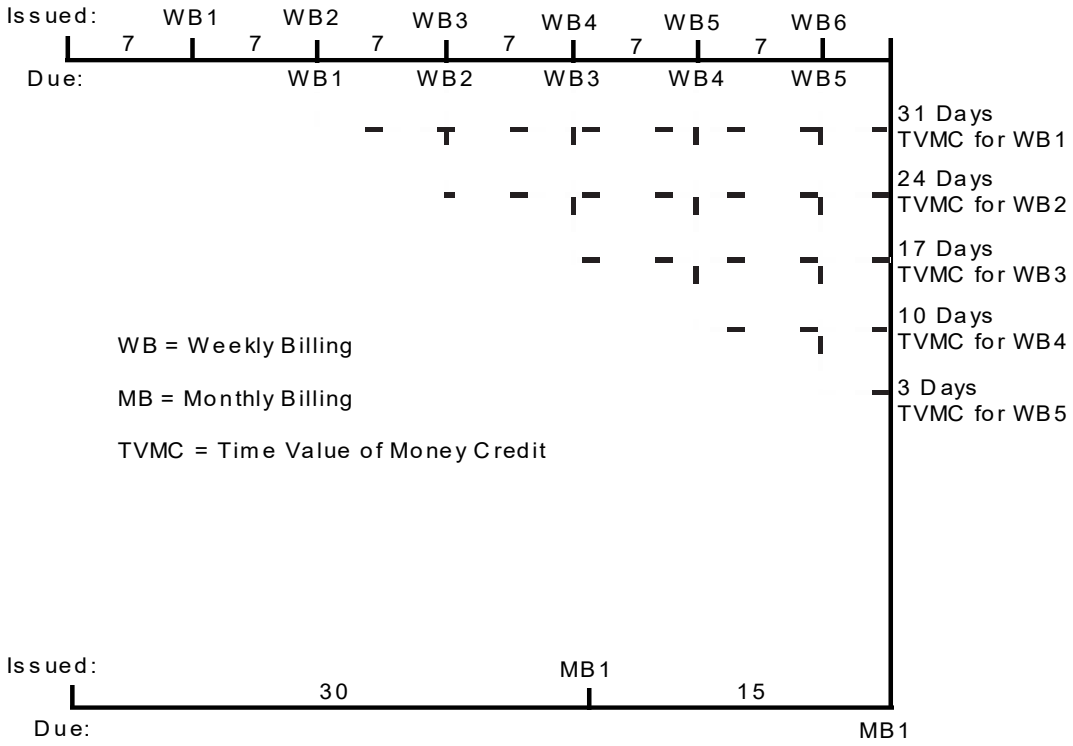
February Actual Billing True-Up Adjustment =
Sum of Payments for February service received on or before Mar 19 - Actual Charges for February usage

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.

MINNESOTA POWER **SECTION** V **PAGE NO.** 54.4
ELECTRIC RATE BOOK - VOLUME I **REVISION** 5

Exhibit 1
Page 3 of 3

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.

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, "$12.00 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 $12.00 per kW rate. All Billing Demand above 100 kW shall be billed at the third block demand rate of $10.50 per kW.

   Demand will be adjusted by multiplying by 85% (90% effective December 1, 2019) and dividing by the average monthly power factor in percent when the average monthly power factor is less than 85% (90% effective December 1, 2019) lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%."

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.

MINNESOTA POWER
ELECTRIC RATE BOOK

SECTION V **PAGE NO.** 59
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.

Filing Date December 30, 2016 **MPUC Docket No.** E,G999/PR-16-7

Effective Date February 28, 2017 **Order Date**

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

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
11.59¢ per kWh of Net Energy - Residential Customers
13.10¢ per kWh of Net Energy - General Service Customers
10.00¢ 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 the Seller. The Seller will be subject to the following Meter Aggregation Charge and applicable Credit:

RIDER FOR PARALLEL GENERATION

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
3.30¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.40¢ 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
3.37¢ per kWh delivered to Company during On-Peak periods.
3.24¢ per kWh delivered to Company during Off-Peak periods.

Energy and Firm Power Capacity Credit
5.77¢ per kWh delivered to Company during On-Peak periods.
3.24¢ 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.

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

RIDER FOR PARALLEL GENERATION

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
3.30¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.40¢ 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
3.30¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.40¢ 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:

Meter Aggregation Charge (Monthly, if option selected by Customer)
$0.00

Energy Credit
3.37¢ per kWh delivered to Company during On-Peak periods.

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3.24¢ per kWh delivered to Company during Off-Peak periods.

Energy and Firm Power Capacity Credit
5.77¢ per kWh delivered to Company during On-Peak periods.
3.24¢ 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
3.30¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.40¢ 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

Energy Credit
3.30¢ per kWh delivered to Company.

Energy and Firm Power Capacity Credit
4.40¢ per kWh delivered to Company.

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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
3.37¢ per kWh delivered to Company during On-Peak periods.
3.24¢ per kWh delivered to Company during Off-Peak periods.

Energy and Firm Power Capacity Credit
5.77¢ per kWh delivered to Company during On-Peak periods.
3.24¢ 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:
   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

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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:

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.

RIDER FOR PARALLEL GENERATION

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.

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.

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"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. Monday through Friday excluding holidays.

"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 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).

RIDER FOR PARALLEL GENERATION

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 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.

RIDER FOR PARALLEL GENERATION

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.

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), Municipal Pumping Service (Schedule 87) 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.

DEFINITIONS

Nominated Standard Service

Billed demand up to the level specified in the Standby Service Agreement under the Customer's standard rate schedule.

RIDER FOR STANDBY SERVICE

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. Monday through Friday excluding holidays.

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 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. Monday through Friday, and all hours on weekends and holidays. 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.

Standby Reservation Fee Rate

Rate Schedule / Service Voltage Level	General Service	Municipal Pumping	Large Light and Power	Large Power
Transmission	NA	NA	18.90	27.75
Primary	14.02	14.02	23.56	NA
Secondary	15.39	15.39	24.90	NA

RIDER FOR STANDBY SERVICE

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.

On-Peak Standby Demand Charge

Rate Schedule / Service Voltage Level	General Service	Municipal Pumping	Large Light and Power	Large Power
Transmission	NA	NA	20.05	29.43
Primary	14.87	14.87	24.99	NA
Secondary	16.32	16.32	26.40	NA

RIDER FOR STANDBY SERVICE

Off-Peak Standby Demand Charge

Rate Schedule / Service Voltage Level	General Service	Municipal Pumping	Large Light and Power	Large Power
Transmission	NA	NA	17.83	26.17
Primary	13.22	13.22	22.22	NA
Secondary	14.51	14.51	23.48	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.

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.

RIDER FOR STANDBY SERVICE

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.

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/Municipal Pumping			
Reservation Fee	N/A	$14.02 ($/kW)	$15.39 ($/kW)
On-Peak Demand Charge	N/A	$14.87 ($/kW)	$16.32 ($/kW)
Off-Peak Demand Charge	N/A	$13.22 ($/kW)	$14.51 ($/kW)
Energy Charge	N/A	incremental	incremental
Large Light & Power			
Reservation Fee	$18.90 ($/kW)	$23.56 ($/kW)	$24.90 ($/kW)
On-Peak Demand Charge	$20.05 ($/kW)	$24.99 ($/kW)	$26.40 ($/kW)
Off-Peak Demand Charge	$17.83 ($/kW)	$22.22 ($/kW)	$23.48 ($/kW)
Energy Charge	incremental	incremental	incremental
Large Power			
Reservation Fee	$27.75 ($/kW)	N/A	N/A
On-Peak Demand Charge	$29.43 ($/kW)	N/A	N/A
Off-Peak Demand Charge	$26.17 ($/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 and Municipal Pumping without a Demand Meter			
Reservation Fee	N/A	$14.02 ($/kW)	$15.39 ($/kW)
Demand Charge[1]	N/A	N/A	N/A
Energy Charge	N/A	10.204 (¢/kWh)	10.204 (¢/kWh)
General Service with a Demand Meter			
Reservation Fee	N/A	$14.02 ($/kW)	$15.39 ($/kW)
Demand Charge[1]	N/A	$6.50 ($/kW)	$6.50 ($/kW)
Energy Charge	N/A	7.619(¢/kWh)	7.619(¢/kWh)
Municipal Pumping with a Demand Meter			
Reservation Fee	N/A	$14.02 ($/kW)	$15.39 ($/kW)
Demand Charge[1]	N/A	$6.50 ($/kW)	$6.50 ($/kW)
Energy Charge	N/A	7.619 (¢/kWh)	7.619 (¢/kWh)
Large Light & Power			
Reservation Fee	$18.90 ($/kW)	$23.56 ($/kW)	$24.90 ($/kW)
Demand Charge[1]	$10.50 ($/kW)	$10.50 ($/kW)	$10.50 ($/kW)
Energy Charge	5.811 (¢/kWh)	5.811 (¢/kWh)	5.811 (¢/kWh)
Large Power			
Reservation Fee	$27.75 ($/kW)	N/A	N/A
Demand Charge[1]	$29.43 ($/kW)	N/A	N/A
Energy Charge	2.778 (¢/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	$ 18.90	3,780.00
*Reserved Standby Service * Generator Outage Rate * Reservation Fee*				
Note: Not charged if Standby Demand charge is greater				
Demand Charge				
	2,000	kW	$ 10.50	$ -
	2,000	kW	$ (2.00)	$ -
*Scheduled Standby Service Demand * Standard Service Rate * (# of Outage Days/Days in Month)*				
Energy Charge	156,000	kWh	$ 0.05811	$ 9,065.16
	TOTAL STANDBY SERVICE BILLING			**$12,452.26**

Also subject to other applicable adjustments

Filing Date November 2, 2016 & August 31, 2018 **MPUC Docket No.** E999/CI-15-115 & E015/GR-16-664
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Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

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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	$18.90	$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	$17.83	$8,915.00
*Unscheduled Off-peak Standby Service Demand * Off-peak Standby Demand Charge*				
Unscheduled On-Peak Standby Service Demand	1,500	kW	$20.05	$30,075.00
*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			**$47,570.00**
Also subject to other applicable adjustments				

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Marcia A. Podratz
Director - Rates

MINNESOTA POWER **SECTION** V **PAGE NO.** 64
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.

Filing Date May 2, 2008 **MPUC Docket No.** E015/GR-08-415
Effective Date October 1, 2009 **Order Date** August 10, 2009

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

RIDER FOR LARGE POWER INTERRUPTIBLE SERVICE

APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 54 or 74, that qualifies for a specified amount of load that may be interrupted ("Certified Interruptible Load") by the Company at any time, subject to the Conditions below.

The total availability of service under this Rider is limited to 200 MW of "Allocated Interruptible Load." Allocated Interruptible Load shall mean the total amount of load that the Customer has been or is allocated under this Rider in the first and second 100 MW Interruptible Service offerings. Customers shall continue service under this Rider for the initial 100 MW of Interruptible Service approved in Docket No. E-015/M-93-153 at the levels of Interruptible Service allocated by the Company (i.e., Allocations originally made under this Rider shall not be reallocated.). Customers shall be permitted to take service under this Rider for the second 100 MW of Interruptible Service only if they have executed a contract with the Company by January 31, 1995, that satisfies the conditions of this Rider. Customers shall have until February 15, 1995, to nominate their desired level of the additional 100 MW of Interruptible Service. In the event that under the second offering, Customers request service under this Rider in excess of 100 MW, the Company shall apply an appropriate methodology to allocate these second 100 MW. Service under this Rider for the additional 100 MW of Interruptible Service shall be available May 1, 1995.

RATE

Demand Charge Credit:

For each month that Large Power Interruptible Service is being taken, the Customer shall receive a billing credit of $5 per kW for all kW of Certified Interruptible Load. Such credit shall be applied to the demand charges billed under Schedule 54 or 74.

Energy Charges:

All energy taken under this Rider shall be billed:

(a) at 100% of the Company's Incremental Energy Cost, which will include all fuel related costs, if such energy is produced by Company-owned facilities; or

(b) if such energy is purchased from third parties, at the lesser of (i) 100% of the Company's Incremental Energy Cost including third-party transmission costs incurred by the Company plus $3.00/MWh or (ii) 110% of the Company's Incremental Energy Cost, including third-party transmission costs incurred by the Company.

The Company's Incremental Energy Cost shall be determined each hour of the month during which energy is taken under this Rider and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing such energy. Such cost will be the cost of energy immediately after assigning lower cost energy to all firm retail and firm wholesale customer requirements including all inter-system pool sales which involve capacity on a firm or participation basis.

RIDER FOR LARGE POWER INTERRUPTIBLE SERVICE

Optional Back-up Capacity/Energy Charge

Customer may voluntarily request to purchase from the Company optional back-up capacity and/or energy on a short-term (less than one year) basis ("Optional Back-up Capacity/Energy") for the purpose of reducing all or part of the Customer's risk of interruption and/or for the purpose of reducing volatility in the price paid by the Customer under this Rider. The price, conditions and terms for Optional Back-up Capacity/Energy shall be as negotiated by the Customer and the Company. Any Back-up Capacity/Energy arranged by the Company in advance for an Interruptible Customer shall be priced to recover, at a minimum, Company's incremental costs and shall be at a higher price than that price projected to be required for firm retail and firm wholesale customer requirements.

CONDITIONS

1. Unless Back-up Capacity/Energy is purchased by the Customer, the duration and frequency of interruptions shall be at the sole discretion of the Company. They will normally occur at such times when the Company expects to incur a system peak in excess of its Mid-Continent Area Power Pool (MAPP) (or successor organization) accredited generating capability and at such other times when, in the Company's opinion, the reliability of the Company or regional systems are endangered. The Company will not interrupt service under this Rider for purposes of making non-firm sales. At times when the Company would normally interrupt all or a portion of the Customer's Certified Interruptible Load and if the Company is able to serve such Load in lieu of interrupting, the Customer will be given the option to continue service without interruption under the terms of this Rider.

2. The Company will notify the Customer as to the amount of its Certified Interruptible Load that is to be curtailed. This notification will be stated as a portion of total Certified Interruptible Load of all the Customers receiving service under this Rider and will be the same percentage for all the Customers.

3. The Customer shall be provided, whenever possible, notice in advance (generally 1 day) of probable interruption and the estimated duration of the interruption. Upon receiving a control signal from the Company, the Customer must shed the amount of load specified in paragraph 2 above in 10 minutes or less, and for a duration as required by the Company, whenever the Company determines such interruption is necessary.

4. The Customer must provide, at its expense, a means of interrupting its Certified Interruptible Load upon receiving a command or signal from the Company. The Company reserves the right to inspect and approve the installation.

5. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any interruption of service.

6. Customers receiving service under the initial 100 MW offering approved in Docket No. E-015/M-93-153 were required to have a contract demand for four (4) years after the effective date (November 1, 1993) on which these Customers commenced taking service under this Rider. Customers nominating to receive service under the second 100 MW service offering must have a contract demand for four (4) years after the

RIDER FOR LARGE POWER INTERRUPTIBLE SERVICE

effective date (May 1, 1995) on which the Customer commences taking service under this Rider and, if necessary, shall execute an electric service agreement (or amendment thereof) with the Company to provide for such contract demand. The Service Requirements (contract demand plus Incremental Service Requirements) during this time shall reflect a "Reasonable Operating Level," but not less than 10,000 kW. A Reasonable Operating Level for a Customer shall mean not less than 50 percent of its average Measured Demand levels for the preceding four (4) year period adjusted for any extraordinary operating circumstances.

7. Upon allocation of a portion of the Interruptible Service offering, the Customer incurs obligations relating to the Allocated Interruptible Load. During the eleven (11) year period(s) immediately following the four (4) years after the effective date(s) in which the Customer commences taking service under this Rider, the Customer shall purchase from the Company, to the extent it has electric service requirements (other than those requirements served by the Customer's ownership share of on-site electric generating facilities), not less than the amount of the Customer's Allocated Interruptible Load. Contract demands during this period shall be considered as interruptible load upon certification with MAPP, up to a demand level equal to the Customer's Allocated Interruptible Load.

   In the event that the Customer is permitted in the future to obtain electric service from a supplier other than the Company, the Company shall, in addition to retaining the right to serve the Allocated Interruptible Load, have the right of first refusal to provide service to the Customer (i.e., the Customer is obligated to purchase from the Company if the Company matches the total value to the Customer of the other supplier's bona-fide written offer) for an additional amount of its electric service requirements which shall be equal in MW to the Customer's Allocated Interruptible Load during this eleven (11) year period.

8. The Customer must agree to fully participate in the procedure for Certification of Interruptible Load, as specified in the MAPP Generation Reserve Sharing Pool Handbook (or successor organization certification procedures). The Company shall notify Customer following completion of certification procedures during each MAPP Pool season of its Certified Interruptible Load for such Pool Season. Such amount must be in 1 MW increments.

9. All energy billed under this Rider shall be determined as follows:

   In each hour, energy (up to 100%) is distributed first to the Customer's non-interruptible load and then to its Certified Interruptible Load.

10. Customers taking service under this Rider that fail to interrupt their Certified Interruptible Loads after being notified to do so by the Company shall be responsible for all costs incurred by the Company due to such failure.

11. That portion of the Customer's Allocated Interruptible Load that is not certified shall be served as Firm Service and subject to the Large Power Surcharge Provision.

12. The Customer may convert some or all of its Allocated Interruptible Load to Firm Service, and such conversion shall be irrevocable. Upon such conversion, the Customer shall not receive the Demand Charge Credit, and the Company shall obtain firm capacity or shall construct new capacity to meet the increased service

RIDER FOR LARGE POWER INTERRUPTIBLE SERVICE

obligations and to maintain the Company's system reserve margin as it existed prior to Customer's conversion election. Such conversion shall, to the extent practicable, mitigate impacts on non-converting firm customers due to the conversion. The conversion may occur using one of the following procedures:

(a) Customer may request conversion by providing advance written notification to the Company at least six months prior to the beginning of a MAPP pool season (May 1 or November 1). Company shall respond to the written request with any and all projected costs for the converted Firm Service within thirty days. If accepted by Customer within fifteen days of the price identification, such conversion shall take effect upon commencement of the next pool season. The projected costs that Customer shall pay shall include (i) any applicable Large Power Surcharge for (1) a five-year period following conversion, or (2) the remaining term of Customer's Interruptible Service obligation, whichever is shorter, and (ii) any additional capacity costs (capacity premium) incurred by the Company that are greater than the forfeited $5 per kilowatt per month Demand Charge Credit for the remaining term of the Customer's interruptible service obligation.

(b) Company may propose an alternative conversion opportunity that shall be available on equal terms to all Large Power Interruptible Service customers, and any one or more Customers may pursue such conversion opportunity. The conversion proposal shall be designed to recover (i) any applicable Large Power Surcharge for (1) a five-year period following conversion, or (2) the remaining term of Customer's Interruptible Service obligation, whichever is shorter, and (ii) the capacity premium (as described in paragraph 12(a) above) for the remaining term of each converting Customer's interruptible service obligation.

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, 2022).

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 August 1, 2022 for all non-CIP exempt customers shall be 0.2002¢ 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 December 1, 2018 for all non-CIP exempt customers is 0.3299105¢ 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 0.3299105¢ 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 0.3299105¢ 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.

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 Christmas season in December.

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

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RIDER FOR NON-METERED SERVICE

Item Type	Description	Units	Estimated Monthly Energy Usage/Unit
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
XMASLT	Holiday Lighting	Est. connected load in (kW)	422 kW

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Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

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 load (Certified Interruptible Load and/or Non-Certified 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 Customer's billing before any other applicable Adjustments.

The Customer shall be given the option of having its interruptible load certified. At times when the Company would normally interrupt all or a portion of the Customer's Certified Interruptible Load, if the Company is able to secure energy to serve such Load in lieu of interrupting, the Customer will be given the option to continue service without interruption under the terms of this Rider. Energy taken by the customer under these conditions will be billed to the Customer at 110% of Company's average cost for supplying such energy or, where the capability does not exist to determine the amount of interruptible energy on an hourly basis, using equivalent cost and/or operating procedures as mutually agreed between the Company and Customer.

SERVICE CONDITIONS

1. The interruptible load shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.

2. The duration and frequency of interruptions shall be at the discretion of the Company. Interruption will normally occur at such times:

(a) when Company is required to purchase or generate power at a cost higher than customer's energy charge,
(b) when Company expects to incur a system peak,
(c) at such other times when in Company's opinion the reliability of the system is endangered, or
(d) when Company performs necessary testing for certification of interruptibility of customer's loads.

RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

Interruption for non-certified loads shall normally occur for reliability related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service.

3. Company shall not be liable for any loss or damage caused by or resulting from any interruption of service.

4. The Customer must provide, at its expense, a means of interrupting its Certified Interruptible Load and/or Non-Certified Interruptible Load upon receiving a command or signal from the Company. The Company reserves the right to inspect and approve the installation.

5. 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.

6. The Customer shall be provided, whenever possible, notice in advance of probable interruptions and the estimated duration of the interruption. Upon receiving a control signal from the Company, the Customer must shed its Certified Interruptible Load and/or Non-Certified Interruptible Load in ten (10) minutes or less, and for a duration as required by the Company, whenever the Company determines such interruption is necessary.

7. The Customers who elect to have their interruptible load certified must agree to fully participate in the procedure for accrediting the "Load Modifying Resource-Demand Resource" capacity in Midcontinent Independent System Operator (MISO) Resource Adequacy Program as specified in the current MISO Resource Adequacy Business Practice Manual and the Module E-1 tariff.

8. Those Customers taking service under this Rider who fail to interrupt their Certified Interruptible Loads and/nor Non-Certified Interruptible Load after being notified to do so by the Company shall be penalized as follows:

(a) The first offense shall result in the Customer being billed for the entire month on the standard applicable Service Schedule (thereby not receiving the monthly Billing Credit under the Rider), and, additionally, paying a penalty of $10/kW of Certified Interruptible Load and/nor Non-Certified Interruptible Load.

(b) The second offense shall result in the Customer being billed and penalized as stated in a) above, and also having its service terminated under this Rider.

RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

9. The term of service under this Rider shall be no less than one year. However, the Company, at its discretion, reserves the right to provide the Customer with a one-year 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 (exclusive of the additional commitments under the Rider for Large Power Interruptible Service) 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.

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, 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.

Energy 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, the energy associated with the customer's Measured Demand above the IPST shall be subject to an energy charge equal to the Incremental Production Rate.

Curtailable Incremental Production Rate

The Curtailable Incremental Production Rate shall consist of an energy surcharge of $0.01 per kWh plus the Company's hourly incremental energy costs during the time of the sale including Midcontinent Independent System Operator (MISO) costs incurred by the Company. 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.

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

Non-Curtailable Incremental Production Rate

The Non-Curtailable Incremental Production Rate shall consist of an energy surcharge of $0.03 per kWh plus the Company's hourly incremental energy costs during the time of the sale including third-party transmission costs incurred by the Company. 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.

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. 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. Incremental Production Service shall be provided to the customer to increase production or throughput above historic and contractual Service Requirement levels and not as a replacement for such Service Requirement levels.

2. The customer's Measured Demand shall not exceed 110% of the IPST without the Company's prior written consent, which consent shall not be unreasonably withheld. In the event that the customer exceeds this level without Company consent, the Company may adjust the customer's Contract Demand upward by that amount for the duration of the customer's Electric Service Agreement.

Additional Service Conditions for Curtailable Incremental Production Service Only

3. The customer shall be provided, whenever possible, information regarding the probable curtailment, the estimated duration of the curtailment, and any availability restrictions for Incremental Production Service one day in advance. Advance notification under this Rider shall be via telephone, facsimile or electronic communication as provided in the customer's Electric Service Agreement.

RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

4. Upon notification from the Company to curtail service, the customer shall reduce its metered demand to the IPST in 10 minutes or less, 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. Ten minute notification under this Rider shall be via automatic control unless otherwise provided in the customer's Electric Service Agreement.

5. The duration and frequency of curtailments 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.

6. 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 10 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.

7. The Company shall reserve the right to discontinue service under this Rider to customers who fail to curtail service as requested by the Company.

8. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any curtailment of service.

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 is purchasing energy to meet its Firm Energy requirement, 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 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.

RIDER FOR RELEASED ENERGY

3. Customers who wish to participate in Released Energy Credit opportunities must provide Company accurate advance weekly load forecasts, which will serve as the basis for determining energy made available for a released energy sale or avoided energy purchase. 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.

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 shall be posted simultaneously for all eligible customers on the two-way communications network system or other communication method. When possible, notice shall also be made via phone calls to individuals designated by Customer. If two or more notified customers make capacity 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 the two-way communications system 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, in lieu of daily elections, have a "standing agreement" with Company regarding the conditions for Released Energy Credit opportunities, allowable duration, required margins, margin sharing, etc. These agreements, along with daily elections, may be made on a customer by customer basis and shall be considered by Company traders 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 below Customer's previous scheduled level.

RIDER FOR RELEASED ENERGY

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.

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.

If the energy buyback transaction is entered into for purposes of facilitating an off-system sale, the BEC per kWh shall be a negotiated amount based on the off-system energy sale price, less: (i) Company's highest firm energy cost, (ii) any and all transmission costs across third-party systems, including energy losses, and (iii) any other cost to effectuate the sale.

If the energy buyback transaction is entered into for purposes of avoiding higher-cost energy purchases for Company's firm system requirements, the BEC payable per kWh of Customer's reduced energy usage shall equal up to ninety percent (90%) of the avoided energy purchase cost for each hour that such an avoided energy purchase occurs. The BEC shall be allowed as a recoverable cost under Company's Rider for Fuel and Purchased Energy Adjustment.

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

RIDER FOR VOLUNTARY 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 via telephone, facsimile, electronic communication or such other method as mutually agreed between Customer and Company. Communication equipment will be installed at Customer's expense. 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 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.

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

$0.03292 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.

RIDER FOR VOLUNTARY RENEWABLE ENERGY

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

GENERAL SERVICE/LARGE LIGHT AND POWER AREA DEVELOPMENT RIDER

TERRITORY

The General Service/Large Light and Power Area Development Rate (GS/LLP ADR) is available to eligible customers located in Area Development Zones designated by an authority or municipality (as defined in Minnesota Statutes Section 216B.161, Subd. 1) for development or redevelopment under the conditions set forth in the Statute.

A maximum of five (5) total Area Development Zones may exist at any time in contiguous or noncontiguous areas where other development incentives are offered by the authority or municipality in which the GS/LLP ADR is available.

APPLICATION

The GS/LLP ADR is available to new or expanding manufacturing or wholesale trade customers located in designated Area Development Zones. The customer must have total power requirements of at least 1,000 kW and less than 50,000 kW and the Company shall execute an Electric Service Agreement, having a minimum term of five (5) years with a minimum cancellation provision of one (1) year.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/208 or 120/240 through and inclusive of 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts. Service may also be taken at a higher voltage subject to billing in conjunction with the High Voltage Service Adjustment.

RATE

All provisions of the General Service and Large Light and Power Service Schedule shall apply except as modified by the following.

Demand Charge:

The Demand Charge shall be billed at a percentage of the General Service or Large Light and Power Demand Charge for all kW of Billing Demand.

This percentage shall be as follows:

	Percentage of Demand Charge
Years 1-3	80%
Year 4	90%
Year 5 and beyond	100%

GENERAL SERVICE/LARGE LIGHT AND POWER AREA DEVELOPMENT RIDER

Energy Charges:

All energy usage shall be billed at the standard General Service or Large Light and Power Energy Charge.

SERVICE CONDITIONS

1. 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 required facilities which are not supported by this rate.

2. For service taken on this Rider, the Company will conduct an energy audit and inform the customer of the conservation programs available from the Company.

LARGE POWER AREA DEVELOPMENT RIDER

TERRITORY

The Large Power Area Development Rate (LPADR) is available to eligible customers located in Area Development Zones designated by an authority or municipality (as defined in Minnesota Statutes Section 216B.161, Subd. 1) for development or redevelopment under the conditions set forth in the Statute.

A maximum of five (5) total Area Development Zones may exist at any time in contiguous or noncontiguous areas where other development incentives are offered by the authority or municipality in which the LPADR is available.

APPLICATION

The LPADR is available to new or expanding manufacturing or wholesale trade customers located in designated Area Development Zones. The customer must have 10,000 kW or more total load and the Company shall execute an Electric Service Agreement, having a maximum term of ten (10) years with a minimum cancellation provision of four (4) years.

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

All provisions of the Large Power Service Schedule shall apply except as modified by the following.

Demand Charge:

The first 10,000 kW of firm service shall be billed at a percentage of the Large Power Demand Charge for the first 10,000 kW or less of Firm Power Billing Demand. This percentage shall be as follows:

	Percentage of LP Demand Charge
Years 1-5	90%
Years 6-7	95%
Years 8-10	100%

All additional kW of firm service shall be billed at the Large Power Excess Power Demand Charge.

LARGE POWER AREA DEVELOPMENT RIDER

Energy Charges:

All Firm Energy and Excess Energy usage shall be billed at the Large Power Firm Energy Charge.

SERVICE CONDITIONS

1. 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 required facilities which are not supported by this rate.

2. For service taken on this Rider, the Company will conduct an energy audit and inform the customer of the conservation programs available from the Company.

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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.

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.** 78
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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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Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

MINNESOTA POWER **SECTION** V **PAGE NO.** 79
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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
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Marcia A. Podratz
Director - Rates

MINNESOTA POWER **SECTION** V **PAGE NO.** 80
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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 fuels 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.

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Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

MINNESOTA POWER **SECTION** V **PAGE NO.** 81
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.

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

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 the Minnesota Distributed Energy Resource 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.

RATE (Monthly)

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

RIDER FOR DISTRIBUTED GENERATION SERVICE

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.

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

RIDER FOR DISTRIBUTED GENERATION SERVICE

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.

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.

RIDER FOR DISTRIBUTED GENERATION SERVICE

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	$0.59 per kW-month for all Billing Demand kW and 0.068¢ per kWh for all kWh
All other applicable Retail Rate Customers	0.164¢ per kWh for all kWh

Filing Date February 2, 2022 **MPUC Docket No.** E015/M-22-76

Effective Date February 1, 2023 **Order Date** January 24, 2023

Approved by: Leah Peterson
Leah Peterson
Manager – Customer Analytics

MINNESOTA POWER **SECTION** V **PAGE NO.** 86.0
ELECTRIC RATE BOOK - VOLUME I **REVISION** 8

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	$1.94 per kW-month for all Billing Demand kW and 0.223¢ per kWh for all kWh
All other applicable Retail Rate Customers	0.586¢ per kWh for all kWh

Filing Date October 31, 2022 **MPUC Docket No.** Docket No. E015/M-22-573
Effective Date January 1, 2023 **Order Date** December 27, 2022

Approved by: Leah Peterson
Leah Peterson
Manager - Customer Analytics

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RIDER FOR CITY OF STAPLES FRANCHISE FEE

APPLICATION

Applicable to bills for retail electric service within the corporate limits of the City of Staples.

ADJUSTMENT

There shall be added to each customer's monthly electric service bill a City of Staples 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 Staples, which is currently 5% of the total bill excluding sales taxes. The fee is listed on the bill as "Staples Franchise Fee (5%)" and is effective as of March 11, 2010.

100% of the City of Staples Franchise Fee assessment collected will be passed along to the City of Staples.

Filing Date June 7, 2010 **MPUC Docket No.** E,G999/CI-09-970
Effective Date March 23, 2011 **Order Date** March 23, 2011

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

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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.

Filing Date June 7, 2010 **MPUC Docket No.** E,G999/CI-09-970
Effective Date March 23, 2011 **Order Date** March 23, 2011

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

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, nor under the Pilot Rider for Large Light and Power Time-Of-Use 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 $2.50 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
- Maximum of two price recall periods per day
- Minnesota Power will provide day-ahead email notice by 4pm 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 in excess of 10,000 kW. 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.

RATE MODIFICATION

The monthly rate will be modified as follows:

Demand Charge

For the first 100 kW or less of On-Peak Billing Demand	$1,200.00
All additional On-Peak Billing Demand ($/kW)	$10.90
Off-Peak Demand in excess of On-Peak Billing Demand ($/kW)	$4.25

Energy Charge

On-Peak kWh (¢/kWh)	4.742¢
Off-Peak kWh (¢/kWh)	3.542¢

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 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.

SERVICE CONDITIONS

1. On-Peak and Off-Peak Periods Defined: The On-Peak time period shall be defined as 7:00 a.m. to 10:00 p.m., Monday through Friday, inclusive, excluding holidays. 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

PILOT RIDER FOR LARGE LIGHT AND POWER TIME-OF-USE SERVICE

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.

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), Non-Contract Large Power (Rate Code 78) and Municipal Pumping (Rate Code 87) 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)	$1.03
General Service	$1.55
Large Light & Power	$19.35
Large Power	$62.81
Municipal Pumping	$1.55

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.

RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

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 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 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

RIDER FOR CUSTOMER AFFORDABILITY OF RESIDENTIAL ELECTRICITY (CARE)

amounts paid by a third party; however, any amount of arrears paid by the Customer any 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 9 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, 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.

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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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

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);

RIDER FOR SOLAR ENERGY ADJUSTMENT

(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.

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
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.

Filing Date September 10, 2015 **MPUC Docket No.** E-015/M-15-825
Effective Date January 1, 2018 **Order Date** April 21, 2017

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

PILOT RIDER FOR COMMUNITY SOLAR GARDEN SUBSCRIPTION

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.

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.

RIDER FOR ENERGY-INTENSIVE TRADE-EXPOSED (EITE) CUSTOMERS

APPLICATION

Designed to ensure competitive electric rates for Energy-Intensive Trade-Exposed (EITE) customers, this EITE Customers Rider is applicable to any eligible Large Power Service Customer (Rate Code 54/74) or Large Light and Power Service Customer (Rate Code 55/75) who meets the definition of an EITE customer as specified in Minnesota Statutes, Section 216B.1696 (EITE Statute).

In order to take service under this Rider, customer must have a Minnesota Public Utilities Commission (Commission) approved Electric Service Agreement (ESA) with a remaining term of not less than four years at the time service under the Rider commences.

Customer taking service under this Rider shall have total power requirement of at least 2,000 kW as set forth in its ESA.

This EITE Customer Rider will remain in effect until final rates are effective in Minnesota Power's general rate case filing in Docket No. E015/GR-21-335.

Initial applicability of the EITE Customers Rider is limited to the following customers who have signed EITE Customer Commitment Letter Agreements: ArcelorMittal – Minorca Mine, Blandin Paper Company, Boise Paper, Hibbing Taconite Company, Magnetation LLC, Mesabi Nugget Delaware LLC, Mining Resources LLC, Sappi Cloquet LLC, United States Steel Corporation, United Taconite LLC/Northshore Mining Company, and Verso Corporation.

RATE MODIFICATION

All provisions of the applicable ESA and applicable service schedules shall apply except as modified below.

Energy Charge Credit (ECC): There shall be an ECC of 1.15¢ per kWh for all Firm Energy, Excess Energy, and Incremental Production Service (IPS) Energy in excess of a monthly energy usage threshold determined to be 450 hours times the customer's expected peak electric usage, as specified in customer's EITE Customer Commitment Letter Agreement (Letter Agreement).

Below are two sample calculations for example purposes only of how the EITE Customer ECC would be applied to generic Large Power and Large Light and Power customers under full and partial production scenarios:

RIDER FOR ENERGY-INTENSIVE TRADE-EXPOSED (EITE) CUSTOMERS

LARGE POWER

Example 1 (full production):
Customer's expected peak energy usage = 100 MW (set in Letter Agreement)
Total Energy (including Firm, Excess Energy, IPS Energy) = 62,220 MWh
Energy Charge Credit threshold = (100 MW x 450 hours) = 45,000 MWh

Energy over the 45,000 MWh will receive the ECC.
Credit Calculation = (62,220 MWh – 45,000 MWh) x $11.50/MWh = $198,030

Example 2 (partial production):
Customer's expected peak energy usage = 100 MW (set in Letter Agreement)
Total Energy (including Firm, Excess Energy, IPS Energy) = 51,240 MWh
Energy Charge Credit threshold = (100 MW x 450 hours) = 45,000 MWh

Energy over the 45,000 MWh will receive the ECC.
Credit Calculation = (51,240 MWh – 45,000 MWh) x $11.50/MWh = $71,760

LARGE LIGHT AND POWER

Example 1 (full production):
Customer's expected peak energy usage = 10 MW (set in Letter Agreement)
Total Energy (including Firm, Excess Energy, IPS Energy) = 4,758 MWh
Energy Charge Credit threshold = (10 MW x 450 hours) = 4,500 MWh

Energy over the 4,500 MWh will receive the ECC.
Credit Calculation = (4,758 MWh – 4,500 MWh) x $11.50/MWh = $2,967

Example 2 (partial production):
Customer's expected peak energy usage = 10 MW
Total Energy (including Firm, Excess Energy, IPS Energy) = 4,026 MWh
Energy Charge Credit threshold = (10 MW x 450 hours) = 4,500 MWh

Energy over the 4,500 MWh will receive the ECC.
Credit Calculation = (4,026 MWh – 4,500 MWh) x $11.50/MWh = $0 (because ECC can't be negative)

SERVICE CONDITIONS

1. After a determination of meeting the eligibility requirements as set forth under the EITE Statute and this Rider, customer shall sign an EITE Customer Commitment Letter Agreement. The EITE Customer Commitment Letter Agreement shall include the customer's anticipated peak electric usage and other necessary information to calculate the ECC or other components of this Rider.

RIDER FOR ENERGY-INTENSIVE TRADE-EXPOSED (EITE) CUSTOMERS

2. Customer shall begin to receive EITE Customers Rider benefits no sooner than the first day of the month following Commission approval of this Rider and the Rider for Energy-Intensive Trade-Exposed Current Cost Recovery.

3. If Customer issues a cancellation notice related to the term of the ESA, then within the final two years of its ESA term, any benefits or rate credits under the EITE Customers Rider shall be placed into a tracker, receipt of which benefits or rate credits is contingent upon negotiation of a new ESA prior to expiration of the ESA term, which ESA is ultimately approved by the Commission. If Customer and Company do not execute a new ESA prior to the expiration of the existing ESA's term, Customer shall forfeit all benefits and rate credits in the tracker and such rate credits shall be credited under and pursuant to the EITE Current Cost Recovery Rider. During this two-year period, Customer shall continue to take service from Company under its Commission-approved ESA and applicable service schedules.

4. Customers who have taken service under this Rider shall not be subject to the Rider for Energy-Intensive Trade-Exposed Current Cost Recovery and do not need to submit an application for exemption.

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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 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

RIDER FOR BACKUP GENERATION SERVICE

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.

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.

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RIDER FOR BACKUP GENERATION SERVICE

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.

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.

RIDER FOR BUSINESS DEVELOPMENT 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 Development Incentive, and service is limited to customers whose application is approved by the Company. For existing customers, at last 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 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.

NEW CUSTOMER QUALIFICATIONS

RIDER FOR BUSINESS DEVELOPMENT INCENTIVE

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 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.

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.

RIDER FOR BUSINESS DEVELOPMENT INCENTIVE

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.

Filing Date May 31, 2017 **MPUC Docket No.** E,G999/PR-17-7

Effective Date August 1, 2017 **Order Date** March 23, 2011

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

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RIDER FOR 2017 FEDERAL TAX CUT REFUND

APPLICATION

Applicable to electric service under all Retail Rate Schedules (and including all applicable Riders thereto) except that this Rider shall not be applicable to service under Company's Rider for Large Power Interruptible Service, Rider for Large Power Incremental Production Service or Competitive Rate Schedules – Rate Codes 73 and 79. In addition, this Rider is not applicable to billings under the Rider for Conservation Program Adjustment, Rider for Renewable Resources, Rider for Transmission Cost Recovery, Rider for Customer Affordability of Residential Electricity (CARE), Rider for Boswell Unit 4 Emission Reduction Rider for Voluntary Renewable Energy, and Pilot Rider for Community Solar Garden.

ADJUSTMENT

There shall be applied to Customer's monthly bill an Excess Accumulated Deferred Income Tax (Excess ADIT) refund factor applicable to all charges for service taken under Company's standard rate schedules (except as described above):

All applicable Retail Rate Customers: -1.5259% refund factor

Filing Date April 23, 2020 **MPUC Docket No.** E015/M-20-429
Effective Date July 1, 2020 **Order Date** June 30, 2020

Approved by: David R. Moeller
David R. Moeller
Senior Attorney and Director of Regulatory Compliance

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.

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 and Director of Regulatory Compliance

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	0.190¢ per kWh for all kWh	
General Service Customers	0.179¢ per kWh for all kWh	

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Large Light & Power Customers	0.222¢ per kWh for all kWh	0.017¢ per kWh for all kWh
Large Power Customers		0.017¢ per kWh for billing Demand & Energy
Lighting Customers	0.334¢ per kWh for all kWh	

Filing Date October 21, 2021 **MPUC Docket No.** E015/M-21-751
Effective Date October 1, 2022 **Order Date** August 31, 2022

Approved by: Leah N. Peterson
Leah N. Peterson
Manager - Customer Analytics

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	3.667¢/kWh
All Off-Peak kWh	-0.239¢/kWh
All Super Off-Peak kWh	-2.677¢/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., Monday through Friday, inclusive, excluding holidays. The Super Off-Peak Period shall be defined as 11:00 p.m. to 5 a.m., 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

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.

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.

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 apartment the billing shall be to the landlord and in accordance with Minn. Stat. 504B.215. In all other cases, 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 classed 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 service consistent with reliable, economical and safe service to all Customers.

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.

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.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

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, Customer may terminate service at any time by notifying Company not less than three days 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, by telephone, mail 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.

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.

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.

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.

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. However, where Company's estimated cost is less than $5,000.00, and actual cost exceeds such estimate, the additional amount due by Customer shall not exceed 15 percent of the estimate, regardless of the amount of actual cost.

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.

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.

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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.

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.

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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.

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:
   1. an explanation of the provisions of subdivision 5;
   2. an explanation of no-cost and low-cost methods to reduce the consumption of energy;
   3. a third-party notice;
   4. ways to avoid disconnection;
   5. information regarding payment agreements;
   6. 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;
   1. 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;
   2. instructions on how to request this service; and
   3. 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:

1. during the pendency of any appeal under Minnesota Statutes 216B.096 subdivision 8;
2. 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;
3. 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;
4. on a Friday, unless the Company makes personal contact with and offers a payment agreement consistent with this section to the Customer;
5. on a Saturday, Sunday, holiday , or the day before the holiday;
6. when Company offices are closed;
7. when no Company personnel are available to resolve disputes, enter into payment agreements, accept payments, and reconnect service, or;
8. 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:

1. the Company determination that the Customer's household income is more than 50 percent of state median household income; or
2. 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.

ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

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.

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.

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 Engineering 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 including alternate feeders, 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.

Except when meter pedestals for underground service have been installed, all facilities installed by Company on either side of the point of delivery 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 drop and projections 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 $24.00 per foot. The unit cost of $24.00 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 additional amount required to support the Company's Extension Cost. Where a line extension other than Company's standard type extension is required, including alternate feeders, a Contribution shall be required to support all additional costs of such non-standard extension.

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 $628 for single-phase;

The Extension Cost is for a General Service or Commercial Electric Vehicle Charging Service customer and does not exceed $827 for single-phase and $2,558 for three-phase; or

The Extension Cost is for a Large Light and Power customer and does not exceed $30,000.

EXTENSION RULES

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 non-single phase 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.

Developers of Residential Housing Sites

A Developer of residential housing sites requiring electric service must make a Contribution equal to the Extension Cost, but excluding the cost of service drops. As customers are connected Developer is entitled to receive a refund for each customer connected of $628 less the estimated cost of the service drop for that customer. 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, less salvage, of the facilities required to render Temporary Service. Where the actual cost is different from the estimated costs upon which the advance payment was based, as determined upon termination of Temporary Service, Company will refund any excess payment made by Customer or render a bill for any additional amounts due.

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:

1. The cost of that portion of the extension which services only that individual Customer; plus

EXTENSION RULES

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 and/or reduction of Guaranteed Annual Revenue. 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. If the Customer terminating service had entered into an Electric Service Agreement, such transfer of rights will be acceptable to the Company when the new Customer has entered into an Electric Service Agreement guaranteeing annual revenues equal to the amount specified in the current agreement.

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.

Following the expiration of Customer's five year Electric Service Agreement, the annual revenue guarantee will be discontinued for purposes of supporting the line extension and Customer will continue to be served under the provisions of the applicable rate schedule.

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, at the end of the first two years of the Electric Service Agreement, determine the Customer's average annual revenue for the first two years and, if it differs from the minimum annual revenue which Customer elected to guarantee, the Company will, at the election of the Customer:

1. Refund to the Customer all or a portion of the Contribution but not to exceed an amount equal to the difference between the extension cost supported by the

average annual revenue for the first two years and the extension cost supported by the minimum annual revenue the Customer elected to guarantee, and increase the minimum annual guarantee for the remaining years of the agreement to correspond with the new contribution, if any; or

2. Collect an additional contribution from the Customer not to exceed an amount equal to the difference between the extension cost supported by the average revenue for the first two years and the extension cost supported by the minimum annual revenue the Customer elected to guarantee, and decrease the minimum annual guarantee for the remaining years of the agreement to correspond with the new contribution; or

3. Continue the minimum guaranteed annual revenues set forth in the existing Electric Service Agreement.

In no event will the increased minimum annual guarantee in 1 above be greater than the amount necessary to satisfy the Extension Cost. If there is a substantial change in Customer's annual revenues as compared to the guaranteed annual revenues, the Electric Service Agreement and Contribution, if applicable, may be re-examined and changed at the end of any year of the Electric Service Agreement.

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 tree trimming 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, sub-surface structures and wetlands.

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.

BUDGET BILLING PLAN

Any all-year retail customer may apply for service to be billed in accordance with Company's Budget Billing Plan by completing Form No. 1326, "Budget Billing Service Request Form" or the applicable form available at http://www.mnpower.com. 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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REQUEST FOR BUDGET BILLING PLAN FORM

Form No. 1326 Rev. 10/78

MINNESOTA POWER

REQUEST FOR BUDGET BILLING PLAN

Name _____ Date _____

Address _____ Account No. _____

ESTIMATED COST OF ELECTRIC SERVICE FOR _____ MONTHS ENDING _____ 20 _____ $_____
(Based on rate schedules available at our office.)

AMOUNT OF MONTHLY BUDGET INSTALLMENT (to be shown in even dollars) $_____

This Budget Billing Plan is available to All Retail Customers. No guarantee of total cost is implied. It will remain in force until canceled by the customer, or may be canceled by the Company upon failure of the customer to make timely payments of installments. If such a cancellation is necessary, the account will then revert to our regular billing and collection practice.

This account will be reviewed annually in _____ by the Company for possible adjustments of installments. Any credit balance remaining will be carried forward unless the customer requests a refund. Any debit balance owing may be paid at this time or included in the newly revised budget amount.

_____ _____
(For Company) (Customer's Signature)

Filing Date May 2, 2008 **MPUC Docket No.** E015/GR-08-415
Effective Date October 1, 2009 **Order Date** August 10, 2009

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

MINNESOTA POWER
ELECTRIC RATE BOOK - VOLUME I

SECTION VII **PAGE NO.** 1
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STANDARD CONTRACTS AND AGREEMENTS

Form 6174 5/07

MINNESOTA POWER
APPLICATION FOR RESIDENTIAL ELECTRIC SERVICE

Please send completed form to 30 W Superior St. Duluth, MN 55802, fax to 218-720-2770, or apply online at www.mnpower.com.

Last Name _____ First _____ Middle _____
Service Address _____
City _____ State _____ Zip _____
Mailing Address _____
City _____ State _____ Zip _____
Primary Phone # _____ Cell Phone # _____

Account # _____
Date to Start Service _____
Own ☐ Rent ☐
Landlord Name _____
Landlord Phone # _____

Employer _____ Employer Phone # _____
SSN _____ Driver's License # _____ State _____ Other ID _____
Previous Address _____ City/State/Zip _____
Have you ever been a customer of Minnesota Power? Yes ☐ No ☐
If yes, prior service address _____
Contact Person not living with applicant _____ Relationship _____
Address _____ City/State/Zip _____ Phone # _____
Primary Signature _____ Email Address _____

Spouse/Roommate: All adults receiving electric service at this premise are required to be listed on the account and will be held equally responsible for charges incurred.

Last Name _____ First _____ Middle _____ Social Security # _____
Driver's License # _____ State _____ Cell Phone # _____
Employer _____ Employer Phone # _____
Previous Address _____ City/State/Zip _____
Contact Person not living with applicant _____ Relationship _____
Address _____ City/State/Zip _____ Phone # _____
Secondary Signature _____ Email Address _____

Please notify Minnesota Power when you move. You are responsible for all electric bills through the date we are notified.

→ → → → → → →
Adults/Roommates complete reverse side

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Effective Date October 1, 2009 **Order Date** August 10, 2009

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

MINNESOTA POWER
ELECTRIC RATE BOOK - VOLUME I

SECTION VII **PAGE NO.** 1.1
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STANDARD CONTRACTS AND AGREEMENTS

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	CUSTOMER
By _____	_____
Title _____	By _____
	Title _____

Filing Date May 2, 2008 **MPUC Docket No.** E015/GR-08-415
Effective Date October 1, 2009 **Order Date** August 10, 2009

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

RESERVED FOR FUTURE USE

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.

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;

COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

(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, 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 at:

http://www.mnpower.com/regulatory_matters/distributed_generation/

or by contacting Company at 218-722-2625 or 30 West Superior Street, Duluth, MN 55802.

MINNESOTA POWER **SECTION** IX **PAGE NO.** 3

ELECTRIC RATE BOOK **REVISION** 2

MISCELLANEOUS ELECTRIC REVENUE CHARGES TRANSFORMER RENTALS

The following schedule of charges are applicable to standard, single phase, 60 hertz transformers rented to Company's customers. In addition to the rental charge, customer shall pay all delivery, installation and dismantling costs.

Fixed Charge to be added to the first month's rental fee:

First Transformer:

Single Phase $75.00
Three Phase $90.00

Each additional transformer under the same rental agreement:

Single Phase $15.00
Three Phase $30.00

The table below contains monthly rental rates based on transformer prices as of January 1, 1981. These rates will be updated by the Rate Department when significant price changes occur.

Single Phase, 60 Hertz Transformers

	LINE TRANSFORMERS					PADMOUNT TRANSFORMERS - SINGLE PHASE		
Transformer Size KVA	HV 2.0 x 7.2 x 8 kV LV 120/240 1 Bushing CSP or 2 Busing Conventional	HV 2400/4160Y HV 7200/120,470Y HV 7900/13,800Y LV 120/240 2 Bushing Conventional	HV 13,200/22,900Y LV120/240 2 Bushing Conventional	HV 19,900/34,500Y LV 120/240 2 Bushing Conventional 125 kVBIL	150 kVBIL	HV 2400/4160Y HV 7200/12,470Y HV 7960/13,800Y LV 120/240	HV 13,200/22,900Y LV 120/240	HV10,900/34,500Y LV 120/240
10	$ 9.00	$ 6.00	$ 7.00	)$ 9.00	$12.00	---	---	---
25	11.00	9.00	9.00	9.00	13.00	$23.00	$24.00	$26.00
50	16.00	13.00	13.00	14.00	22.00	26.00	27.00	30.00
100	29.00	24.00	24.00	25.00	32.00	37.00	39.00	45.00
167	43.00	40.00	40.00	45.00	50.00	48.00	50.00	55.00
250	---	51.00	52.00	57.00	64.00	---	---	---
333	---	64.00	64.00	71.00	79.00	---	---	---
500	---	82.00	83.00	91.00	101.00	---	---	---

Three Phase, 60 Hertz Padmount Transformers

kVA	HV 13,800Y/7960 LV 480Y/277 LV 208Y/120	HV 23,000/13,200 LV 480/277 LV 208Y/120	HV 34,500Y/19,900 LV 480Y/277 LV 208Y/120
150	$ 99	$108	$131
300	121	132	158
500	159	175	204
1,000	270	284	331
1,500	317	333	417
2,500	496	520	543

Minimum Charge - The Fixed Charge plus one month's Rental Charge.

Charges foradditional months will be prorated when fractional month occurs.

Charges for Transformers other than those listed above, will be furnished by theRate Department in each individual case.

Filing Date May 2, 2008 **MPUC Docket No.** E015/GR-08-415

Effective Date October 1, 2009 **Order Date** August 10, 2009

Approved by: Marcia A. Podratz
Marcia A. Podratz
Director - Rates

SOLARSENSE CUSTOMER SOLAR PROGRAM

APPLICATION

The goal of the Low Income ("LI") Solar Gant 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

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.

PUBLIC DOCUMENT
NON-PUBLIC DATA EXCISED

STATE OF MINNESOTA	)	AFFIDAVIT OF SERVICE VIA
	) ss	ELECTRONIC FILING
COUNTY OF ST. LOUIS	)	

Tiana Heger of the City of Duluth, County of St. Louis, State of Minnesota, says that on the 30th day of June, 2023, she served Minnesota Power's 2023 Annual Electric Utility Forecast Report in **Docket No. E-999/PR-23-11** on the Minnesota Public Utilities Commission and the Energy Resources Division of the Minnesota Department of Commerce via electronic filing. The persons on E-Docket's Official Service List for this Docket were served as requested.

Tiana Heger

Print Close

Document Upload Confirmation

Submission Information

Submission Number: **20236-197113**
Submission Date/Time: 06/30/2023 11:52 AM

Filer Information

Filer: Moeller, David
Company: Minnesota Power
Email: dmoeller@allete.com
Phone Number: 218-723-3963

Document Information

Document Date: 06/30/2023
Document Type: Compliance Filing
On Behalf Of: Minnesota Power

Service List Information

Docket #	List Name

Existing Dockets Information

Related Industry	Year	Number
Energy	23	11

Uploaded Documents Information

Selected Document	Classification	Additional Information
Cvr Ltr, Affidavit,METHOD23_PUBLIC.pdf	Public	Cvr Ltr, Affidavit,METHOD23_PUBLIC
Cvr Ltr, Affidavit,METHOD23_TRADE SECRET.pdf	Trade Secret	Cvr Ltr, Affidavit,METHOD23_TRADE SECRET
ELEC_68_2022 Annual Report.xlsx	Public	ELEC_68_2022 Annual Report
ELEC_68_2022 Forecast Report_PUBLIC.xlsx	Public	ELEC_68_2022 Forecast Report_PUBLIC
ELEC_68_2022 Forecast Report_TRADE SECRET.xlsx	Trade Secret	ELEC_68_2022 Forecast Report_TRADE SECRET
ELEC_68_2022 Largest Customer List_TRADE SECRET.xlsx	Trade Secret	ELEC_68_2022 Largest Customer List_TRADE SECRET
ELEC_68_2022 Monthly Power Cost Adjustments.xlsx	Public	ELEC_68_2022 Monthly Power Cost Adjustments
ELEC_68_2022 MN Service Area Map.pdf	Public	ELEC_68_2022 MN Service Area Map
ELEC_68_2022 USDOE EIA-861.pdf	Public	ELEC_68_2022 USDOE EIA-861
ELEC_68_2022 Rate Schedules.pdf	Public	ELEC_68_2022 Rate Schedules

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