Glencoe - Waconia **Land, Line & Sub**	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Total
Rate Base													
CWIP	881,222	915,649	942,746	1,002,351	1,089,152	1,184,638	1,237,524	1,689,359	3,223,251	5,854,758	8,714,549	12,556,908	12,556,908
Plant In-Service	98,295	114,293	134,133	189,514	198,901	236,104	247,402	343,026	364,911	384,150	385,623	452,712	452,712
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(24)	(67)	(1,598)	(3,168)	(4,741)	(6,402)	(8,062)	(9,881)	(13,113)	(19,261)	(28,435)	(40,648)	(40,648)
End Of Month Rate Base	**979,540**	**1,030,008**	**1,078,477**	**1,195,032**	**1,292,794**	**1,427,143**	**1,492,987**	**2,042,266**	**3,601,275**	**6,258,169**	**9,128,607**	**13,050,268**	**13,050,268**
Return on Rate Base													
Debt Return	2,262	2,411	2,530	2,728	2,985	3,264	3,504	4,242	6,772	11,831	18,464	26,615	87,610
Equity Return	3,856	4,111	4,314	4,651	5,090	5,565	5,974	7,233	11,546	20,171	31,479	45,374	149,363
Total Return on Rate Base	**6,118**	**6,523**	**6,844**	**7,379**	**8,075**	**8,828**	**9,478**	**11,475**	**18,318**	**32,002**	**49,943**	**71,989**	**236,972**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	81	81	81	81	81	81	81	81	81	81	81	81	974
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(20)	(43)	(1,531)	(1,570)	(1,573)	(1,661)	(1,660)	(1,819)	(3,232)	(6,148)	(9,174)	(12,213)	(40,644)
Gross Up for Income Tax	2,092	2,247	3,514	3,726	3,964	4,289	4,509	5,310	8,732	15,644	24,088	33,934	112,049
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**2,153**	**2,285**	**2,064**	**2,237**	**2,473**	**2,709**	**2,929**	**3,572**	**5,581**	**9,578**	**14,995**	**21,803**	**72,379**
Revenue Requirement													
Total	**8,271**	**8,808**	**8,908**	**9,617**	**10,548**	**11,537**	**12,408**	**15,047**	**23,899**	**41,580**	**64,938**	**93,792**	**309,351**
MISO Determined Cost Allocations	68.99%	68.99%	68.99%	68.99%	68.99%	68.99%	68.99%	68.99%	68.99%	68.99%	68.99%	68.99%	68.99%
Jurisdictional Allocator	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	290	309	313	338	370	405	435	528	839	1,459	2,279	3,292	10,858
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,858**	**10,858**

Glencoe - Waconia **Land, Line & Sub**	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total
Rate Base													
CWIP	14,860,766	16,211,005	17,206,809	10,863,033	11,180,840	11,399,777	12,206,354	12,796,601	3,986,090	4,464,599	3,237,619	(26)	(26)
Plant In-Service	387,717	389,391	391,353	7,934,873	7,971,963	7,491,625	7,518,398	7,597,804	16,727,237	16,855,356	18,826,527	22,198,432	22,198,432
Less Accumulated Book Depreciation Reserve	-	-	-	6,337	19,019	31,255	43,058	54,919	75,132	103,772	134,580	170,275	170,275
Less Accumulated Deferred Taxes	(55,423)	(71,487)	(87,550)	50,485	341,630	621,595	889,029	1,157,741	1,661,218	2,401,860	3,217,758	4,168,005	4,168,005
End Of Month Rate Base	**15,303,906**	**16,671,882**	**17,685,712**	**18,741,084**	**18,792,154**	**18,238,551**	**18,792,664**	**19,181,745**	**18,976,977**	**18,814,321**	**18,711,809**	**17,860,125**	**17,860,125**
Return on Rate Base													
Debt Return	27,882	31,443	33,785	35,820	36,908	36,414	36,414	37,342	37,523	37,161	36,901	35,962	423,553
Equity Return	57,535	64,884	69,717	73,916	76,161	75,141	75,143	77,056	77,430	76,685	76,147	74,211	874,027
Total Return on Rate Base	**85,417**	**96,327**	**103,502**	**109,736**	**113,069**	**111,555**	**111,557**	**114,398**	**114,953**	**113,846**	**113,047**	**110,173**	**1,297,580**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	701	701	701	701	701	701	701	701	701	701	701	701	8,416
Book Depreciation	-	-	-	6,337	12,682	12,236	11,803	11,861	20,213	28,641	30,807	35,696	170,275
Deferred Taxes	(14,775)	(16,064)	(16,064)	138,036	291,145	279,965	267,435	268,711	503,478	740,642	815,897	950,248	4,208,653
Gross Up for Income Tax	42,493	47,454	50,056	(67,751)	(185,839)	(177,677)	(167,914)	(167,878)	(350,598)	(535,788)	(594,714)	(700,438)	(2,808,594)
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**28,419**	**32,091**	**34,694**	**77,323**	**118,689**	**115,225**	**112,025**	**113,396**	**173,794**	**234,195**	**252,692**	**286,207**	**1,578,750**
Revenue Requirement													
Total	**113,836**	**128,419**	**138,196**	**187,058**	**231,758**	**226,780**	**223,581**	**227,794**	**288,747**	**348,042**	**365,739**	**396,380**	**2,876,330**
MISO Determined Cost Allocations	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%
Jurisdictional Allocator	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	4,112	4,639	4,992	6,757	8,372	8,192	8,076	8,228	10,430	12,572	13,211	14,318	103,900
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**103,900**	**103,900**

Glencoe - Waconia **Land, Line & Sub**	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Total
Rate Base													
CWIP	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)
Plant In-Service	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432
Less Accumulated Book Depreciation Reserve	208,645	247,014	285,383	323,753	362,122	400,492	438,861	477,230	515,600	553,969	592,339	630,708	630,708
Less Accumulated Deferred Taxes	4,190,815	4,213,624	4,236,433	4,259,242	4,282,051	4,304,860	4,327,669	4,350,478	4,373,288	4,396,097	4,418,906	4,441,715	4,441,715
End Of Month Rate Base	**17,798,947**	**17,737,768**	**17,676,590**	**17,615,411**	**17,554,233**	**17,493,054**	**17,431,875**	**17,370,697**	**17,309,518**	**17,248,340**	**17,187,161**	**17,125,983**	**17,125,983**
Return on Rate Base													
Debt Return	33,282	33,168	33,053	32,939	32,825	32,711	32,597	32,482	32,368	32,254	32,140	32,026	391,844
Equity Return	72,061	71,814	71,567	71,319	71,072	70,825	70,577	70,330	70,083	69,836	69,588	69,341	848,413
Total Return on Rate Base	**105,343**	**104,981**	**104,620**	**104,258**	**103,897**	**103,536**	**103,174**	**102,813**	**102,451**	**102,090**	**101,728**	**101,367**	**1,240,258**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	412,669
Book Depreciation	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	460,433
Deferred Taxes	22,809	22,809	22,809	22,809	22,809	22,809	22,809	22,809	22,809	22,809	22,809	22,809	273,710
Gross Up for Income Tax	21,022	20,889	20,756	20,622	20,489	20,356	20,223	20,090	19,957	19,824	19,690	19,557	243,475
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**116,589**	**116,456**	**116,323**	**116,190**	**116,057**	**115,924**	**115,791**	**115,657**	**115,524**	**115,391**	**115,258**	**115,125**	**1,390,286**
Revenue Requirement													
Total	**221,932**	**221,438**	**220,943**	**220,448**	**219,954**	**219,459**	**218,965**	**218,470**	**217,975**	**217,481**	**216,986**	**216,492**	**2,630,544**
MISO Determined Cost Allocations	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%
Jurisdictional Allocator	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%	5.24%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	8,251	8,233	8,215	8,196	8,178	8,159	8,141	8,123	8,104	8,086	8,068	8,049	97,803
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**97,803**	**97,803**

Glencoe - Waconia **Land, Line & Sub**	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total
Rate Base													
CWIP	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)
Plant In-Service	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432	22,198,432
Less Accumulated Book Depreciation Reserve	669,078	707,447	745,816	784,186	822,555	860,925	899,294	937,663	976,033	1,014,402	1,052,772	1,091,141	1,091,141
Less Accumulated Deferred Taxes	4,460,676	4,479,636	4,498,597	4,517,558	4,536,518	4,555,479	4,574,439	4,593,400	4,612,361	4,631,321	4,650,282	4,669,243	4,669,243
End Of Month Rate Base	**17,068,653**	**17,011,323**	**16,953,993**	**16,896,663**	**16,839,332**	**16,782,002**	**16,724,672**	**16,667,342**	**16,610,012**	**16,552,682**	**16,495,352**	**16,438,022**	**16,438,022**
Return on Rate Base													
Debt Return	31,915	31,808	31,701	31,594	31,487	31,380	31,273	31,166	31,059	30,952	30,845	30,738	375,917
Equity Return	69,102	68,870	68,638	68,407	68,175	67,943	67,711	67,480	67,248	67,016	66,785	66,553	813,927
Total Return on Rate Base	**101,017**	**100,678**	**100,339**	**100,000**	**99,662**	**99,323**	**98,984**	**98,646**	**98,307**	**97,968**	**97,629**	**97,291**	**1,189,844**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	34,389	412,669
Book Depreciation	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	38,369	460,433
Deferred Taxes	18,961	18,961	18,961	18,961	18,961	18,961	18,961	18,961	18,961	18,961	18,961	18,961	227,528
Gross Up for Income Tax	22,428	22,304	22,179	22,054	21,929	21,804	21,680	21,555	21,430	21,305	21,181	21,056	260,905
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**114,147**	**114,023**	**113,898**	**113,773**	**113,648**	**113,524**	**113,399**	**113,274**	**113,149**	**113,025**	**112,900**	**112,775**	**1,361,535**
Revenue Requirement													
Total	**215,164**	**214,701**	**214,237**	**213,774**	**213,310**	**212,847**	**212,383**	**211,920**	**211,456**	**210,993**	**210,529**	**210,066**	**2,551,379**
MISO Determined Cost Allocations	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%	70.91%
Jurisdictional Allocator	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%	5.32%
Are costs eligible for recovery in the Rider?	1	1	1	1	1	1	1	1	1	1	1	1	1
Rider Eligible Revenue Requirement	8,122	8,104	8,087	8,069	8,052	8,035	8,017	8,000	7,982	7,965	7,947	7,930	96,309
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**96,309**	**96,309**