CAPX2020 - Bemidji **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	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	31,833,237	32,197,764	32,279,169	31,925,377	32,177,516	32,244,032	32,198,070	32,304,204	32,374,302	32,390,376	32,370,615	32,399,873	32,399,873
Less Accumulated Book Depreciation Reserve	221,955	272,699	323,548	374,497	425,572	476,671	527,749	578,825	629,986	681,214	732,439	783,679	783,679
Less Accumulated Deferred Taxes	6,074,439	6,107,585	6,140,799	6,174,079	6,207,441	6,240,820	6,274,184	6,307,547	6,340,965	6,374,428	6,407,888	6,441,358	6,441,358
End Of Month Rate Base	**25,536,843**	**25,817,480**	**25,814,822**	**25,376,801**	**25,544,502**	**25,526,541**	**25,396,137**	**25,417,832**	**25,403,351**	**25,334,735**	**25,230,288**	**25,174,835**	**25,174,835**
Return on Rate Base													
Debt Return	50,232	50,498	50,772	50,338	50,073	50,220	50,074	49,967	49,974	49,892	49,722	49,565	601,328
Equity Return	103,657	104,206	104,771	103,876	103,328	103,632	103,331	103,110	103,125	102,956	102,605	102,280	1,240,876
Total Return on Rate Base	**153,889**	**154,705**	**155,542**	**154,215**	**153,400**	**153,852**	**153,405**	**153,077**	**153,099**	**152,848**	**152,327**	**151,845**	**1,842,205**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201	49,201	590,409
Book Depreciation	50,560	50,744	50,849	50,949	51,075	51,099	51,078	51,076	51,161	51,228	51,225	51,241	612,284
Deferred Taxes	33,026	33,146	33,215	33,280	33,362	33,378	33,364	33,363	33,418	33,462	33,460	33,470	399,946
Gross Up for Income Tax	30,313	30,516	30,767	30,235	29,876	30,027	29,876	29,758	29,723	29,599	29,411	29,229	359,331
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**163,100**	**163,607**	**164,032**	**163,665**	**163,514**	**163,706**	**163,519**	**163,398**	**163,504**	**163,490**	**163,297**	**163,140**	**1,961,970**
Revenue Requirement													
Total	**316,989**	**318,312**	**319,574**	**317,879**	**316,915**	**317,557**	**316,924**	**316,475**	**316,602**	**316,338**	**315,624**	**314,986**	**3,804,175**
MISO Determined Cost Allocations	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%
Jurisdictional Allocator	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%	5.20%
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	6,320	6,346	6,372	6,338	6,319	6,331	6,319	6,310	6,312	6,307	6,293	6,280	75,846
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**75,846**	**75,846**

CAPX2020 - Bemidji **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	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	32,399,770	32,399,770	32,402,537	32,418,840	32,418,944	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896
Less Accumulated Book Depreciation Reserve	834,670	885,660	936,652	987,660	1,038,682	1,089,707	1,140,734	1,191,760	1,242,787	1,293,814	1,344,841	1,395,868	1,395,868
Less Accumulated Deferred Taxes	6,467,235	6,493,112	6,518,990	6,544,876	6,570,769	6,596,663	6,622,559	6,648,454	6,674,350	6,700,245	6,726,141	6,752,036	6,752,036
End Of Month Rate Base	**25,097,865**	**25,020,998**	**24,946,895**	**24,886,304**	**24,809,493**	**24,735,526**	**24,658,604**	**24,581,681**	**24,504,759**	**24,427,837**	**24,350,914**	**24,273,992**	**24,273,992**
Return on Rate Base													
Debt Return	46,921	46,778	46,637	46,511	46,383	46,242	46,101	45,958	45,814	45,670	45,527	45,383	553,925
Equity Return	101,593	101,282	100,977	100,705	100,427	100,122	99,817	99,506	99,196	98,885	98,574	98,263	1,199,346
Total Return on Rate Base	**148,514**	**148,059**	**147,613**	**147,216**	**146,810**	**146,364**	**145,918**	**145,464**	**145,010**	**144,555**	**144,101**	**143,646**	**1,753,270**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	48,908	48,908	48,908	48,908	48,908	48,908	48,908	48,908	48,908	48,908	48,908	48,908	586,893
Book Depreciation	50,990	50,990	50,992	51,008	51,022	51,024	51,027	51,027	51,027	51,027	51,027	51,027	612,189
Deferred Taxes	25,877	25,877	25,878	25,886	25,893	25,894	25,895	25,895	25,895	25,895	25,895	25,895	310,678
Gross Up for Income Tax	34,765	34,597	34,432	34,279	34,124	33,959	33,794	33,627	33,459	33,292	33,124	32,957	406,410
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**160,539**	**160,372**	**160,210**	**160,081**	**159,947**	**159,786**	**159,624**	**159,457**	**159,289**	**159,122**	**158,955**	**158,787**	**1,916,169**
Revenue Requirement													
Total	**309,053**	**308,431**	**307,823**	**307,297**	**306,757**	**306,150**	**305,543**	**304,921**	**304,299**	**303,677**	**303,055**	**302,433**	**3,669,440**
MISO Determined Cost Allocations	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%
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	6,303	6,290	6,277	6,267	6,256	6,243	6,231	6,218	6,206	6,193	6,180	6,168	74,831
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74,831**	**74,831**

CAPX2020 - Bemidji **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	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896
Less Accumulated Book Depreciation Reserve	1,446,895	1,497,922	1,548,949	1,599,976	1,651,003	1,702,030	1,753,057	1,804,084	1,855,111	1,906,138	1,957,165	2,008,192	2,008,192
Less Accumulated Deferred Taxes	6,773,330	6,794,623	6,815,917	6,837,210	6,858,504	6,879,797	6,901,091	6,922,384	6,943,678	6,964,971	6,986,265	7,007,558	7,007,558
End Of Month Rate Base	**24,201,671**	**24,129,351**	**24,057,030**	**23,984,710**	**23,912,389**	**23,840,069**	**23,767,748**	**23,695,428**	**23,623,107**	**23,550,787**	**23,478,466**	**23,406,146**	**23,406,146**
Return on Rate Base													
Debt Return	45,446	45,310	45,175	45,039	44,904	44,768	44,632	44,497	44,361	44,226	44,090	43,954	536,402
Equity Return	97,153	96,863	96,574	96,284	95,994	95,704	95,414	95,124	94,834	94,544	94,254	93,965	1,146,707
Total Return on Rate Base	**142,599**	**142,174**	**141,748**	**141,323**	**140,897**	**140,472**	**140,046**	**139,621**	**139,195**	**138,770**	**138,344**	**137,919**	**1,683,109**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	587,292
Book Depreciation	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	612,323
Deferred Taxes	21,294	21,294	21,294	21,294	21,294	21,294	21,294	21,294	21,294	21,294	21,294	21,294	255,522
Gross Up for Income Tax	35,947	35,791	35,635	35,479	35,323	35,167	35,010	34,854	34,698	34,542	34,386	34,230	421,062
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**157,208**	**157,052**	**156,896**	**156,740**	**156,584**	**156,428**	**156,272**	**156,116**	**155,960**	**155,804**	**155,648**	**155,491**	**1,876,199**
Revenue Requirement													
Total	**299,808**	**299,226**	**298,645**	**298,063**	**297,481**	**296,900**	**296,318**	**295,737**	**295,155**	**294,574**	**293,992**	**293,410**	**3,559,308**
MISO Determined Cost Allocations	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%
Jurisdictional Allocator	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%	5.36%
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

CAPX2020 - Bemidji **Land, Line & Sub**	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total
Rate Base													
CWIP	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Plant In-Service	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896	32,421,896
Less Accumulated Book Depreciation Reserve	2,059,219	2,110,246	2,161,273	2,212,299	2,263,326	2,314,353	2,365,380	2,416,407	2,467,434	2,518,461	2,569,488	2,620,515	2,620,515
Less Accumulated Deferred Taxes	7,024,656	7,041,754	7,058,852	7,075,949	7,093,047	7,110,145	7,127,243	7,144,340	7,161,438	7,178,536	7,195,634	7,212,731	7,212,731
End Of Month Rate Base	**23,338,021**	**23,269,896**	**23,201,772**	**23,133,647**	**23,065,522**	**22,997,398**	**22,929,273**	**22,861,148**	**22,793,024**	**22,724,899**	**22,656,774**	**22,588,649**	**22,588,649**
Return on Rate Base													
Debt Return	43,823	43,695	43,567	43,439	43,312	43,184	43,056	42,929	42,801	42,673	42,545	42,418	517,441
Equity Return	93,683	93,410	93,137	92,864	92,591	92,318	92,045	91,772	91,499	91,226	90,952	90,679	1,106,175
Total Return on Rate Base	**137,506**	**137,105**	**136,704**	**136,303**	**135,903**	**135,502**	**135,101**	**134,700**	**134,299**	**133,899**	**133,498**	**133,097**	**1,623,616**
Income Statement Items													
AFUDC Pre-Eligible	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	48,941	587,292
Book Depreciation	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	51,027	612,323
Deferred Taxes	17,098	17,098	17,098	17,098	17,098	17,098	17,098	17,098	17,098	17,098	17,098	17,098	205,173
Gross Up for Income Tax	37,349	37,202	37,055	36,908	36,761	36,614	36,467	36,320	36,173	36,026	35,879	35,732	438,485
Less OATT Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	**154,415**	**154,268**	**154,121**	**153,974**	**153,827**	**153,680**	**153,533**	**153,386**	**153,239**	**153,091**	**152,944**	**152,797**	**1,843,273**
Revenue Requirement													
Total	**291,921**	**291,373**	**290,825**	**290,277**	**289,729**	**289,181**	**288,634**	**288,086**	**287,538**	**286,990**	**286,442**	**285,894**	**3,466,890**
MISO Determined Cost Allocations	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%	38.35%
Jurisdictional Allocator	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%	5.44%
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Eligible Revenue Requirement: Annual Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**