| **CAPX2020 - Fargo**<br>**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 | 48,083,635 | 52,760,753 | 56,687,064 | 60,239,880 | 65,208,398 | 69,237,425 | 74,928,444 | 84,369,862 | 92,989,459 | 99,756,057 | 108,725,215 | 118,611,793 | 118,611,793 |
| Plant In-Service | 39,655,885 | 40,826,589 | 41,674,070 | 41,818,670 | 41,982,108 | 42,605,100 | 42,106,081 | 42,226,327 | 42,520,603 | 42,787,769 | 43,537,702 | 44,613,308 | 44,613,308 |
| Less Accumulated Book Depreciation Reserve | 829,678 | 890,969 | 952,338 | 1,013,724 | 1,075,117 | 1,136,544 | 1,198,006 | 1,259,473 | 1,320,948 | 1,382,429 | 1,444,629 | 1,507,362 | 1,507,362 |
| Less Accumulated Deferred Taxes | 5,812,668 | 5,782,508 | 5,751,349 | 5,716,506 | 5,667,827 | 5,612,618 | 5,542,197 | 5,467,352 | 5,380,740 | 5,283,648 | 5,179,565 | 5,066,907 | 5,066,907 |
| **End Of Month Rate Base** | **81,097,175** | **86,913,865** | **91,657,446** | **95,328,319** | **100,447,562** | **105,093,363** | **110,294,322** | **119,869,363** | **128,808,374** | **135,877,748** | **145,638,722** | **156,650,832** | **156,650,832** |
| | | | | | | | | | | | | | |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 157,228 | 165,211 | 175,595 | 183,869 | 192,513 | 202,115 | 211,798 | 226,328 | 244,533 | 260,275 | 276,825 | 297,251 | 2,593,541 |
| Equity Return | 324,450 | 340,922 | 362,351 | 379,425 | 397,262 | 417,077 | 437,058 | 467,040 | 504,609 | 537,092 | 571,244 | 613,396 | 5,351,925 |
| **Total Return on Rate Base** | **481,678** | **506,133** | **537,946** | **563,295** | **589,775** | **619,192** | **648,855** | **693,368** | **749,142** | **797,367** | **848,068** | **910,647** | **7,945,466** |
| | | | | | | | | | | | | | |
| Income Statement Items | | | | | | | | | | | | | |
| AFUDC Pre-Eligible | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | 61,347 | 61,347 | 61,347 | 61,347 | 61,347 | 61,347 | 61,347 | 61,347 | 61,347 | 61,347 | 61,347 | 61,347 | 736,162 |
| Book Depreciation | 61,207 | 61,291 | 61,369 | 61,386 | 61,393 | 61,427 | 61,462 | 61,468 | 61,474 | 61,481 | 62,200 | 62,733 | 738,890 |
| Deferred Taxes | (28,008) | (30,160) | (31,159) | (34,843) | (48,680) | (55,208) | (70,422) | (74,845) | (86,612) | (97,092) | (104,083) | (112,658) | (773,770) |
| Gross Up for Income Tax | 196,638 | 207,185 | 219,501 | 231,566 | 251,951 | 267,708 | 290,320 | 309,911 | 339,309 | 364,966 | 388,803 | 418,183 | 3,486,040 |
| Less OATT Credit | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Income Statement Expense** | **291,183** | **299,662** | **311,059** | **319,456** | **326,011** | **335,273** | **342,707** | **357,881** | **375,518** | **390,702** | **408,267** | **429,604** | **4,187,323** |
| | | | | | | | | | | | | | |
| Revenue Requirement | | | | | | | | | | | | | |
| **Total** | **772,861** | **805,795** | **849,005** | **882,750** | **915,786** | **954,465** | **991,563** | **1,051,249** | **1,124,660** | **1,188,069** | **1,256,335** | **1,340,251** | **12,132,789** |
| MISO Determined Cost Allocations | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% |
| 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** | 18,945 | 19,752 | 20,811 | 21,639 | 22,448 | 23,396 | 24,306 | 25,769 | 27,568 | 29,123 | 30,796 | 32,853 | 297,407 |
| Rider Eligible Revenue Requirement: Annual Totals | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **297,407** | **297,407** |

| **CAPX2020 - Fargo**<br>**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 | 128,546,208 | 133,028,314 | 137,688,991 | 80,881,715 | 83,662,512 | 86,725,031 | 87,572,493 | 93,522,757 | 97,141,514 | 101,248,295 | 103,820,045 | 105,840,076 | 105,840,076 |
| Plant In-Service | 42,021,568 | 42,033,012 | 42,033,012 | 102,621,181 | 103,813,711 | 105,211,697 | 110,293,932 | 111,882,310 | 113,051,371 | 113,777,453 | 114,049,922 | 114,966,359 | 114,966,359 |
| Less Accumulated Book Depreciation Reserve | 1,569,796 | 1,632,231 | 1,694,665 | 1,808,827 | 1,975,720 | 2,144,680 | 2,315,747 | 2,488,563 | 2,662,276 | 2,836,252 | 3,010,296 | 3,184,340 | 3,184,340 |
| Less Accumulated Deferred Taxes | 5,206,657 | 5,333,836 | 5,452,113 | 6,098,463 | 7,304,179 | 8,513,016 | 9,752,878 | 11,005,260 | 12,261,809 | 13,516,847 | 14,768,883 | 16,018,275 | 16,018,275 |
| **End Of Month Rate Base** | **163,791,323** | **168,095,259** | **172,575,224** | **175,595,607** | **178,196,324** | **181,279,032** | **185,797,800** | **191,911,245** | **195,268,799** | **198,672,649** | **200,090,788** | **201,603,820** | **201,603,820** |
| | | | | | | | | | | | | | |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 299,079 | 309,761 | 317,959 | 324,959 | 330,206 | 335,510 | 342,605 | 352,528 | 361,368 | 367,679 | 372,179 | 374,915 | 4,088,749 |
| Equity Return | 647,560 | 670,687 | 688,438 | 703,595 | 714,955 | 726,440 | 741,801 | 763,287 | 782,426 | 796,090 | 805,834 | 811,758 | 8,852,872 |
| **Total Return on Rate Base** | **946,640** | **980,448** | **1,006,397** | **1,028,555** | **1,045,160** | **1,061,950** | **1,084,406** | **1,115,815** | **1,143,794** | **1,163,769** | **1,178,014** | **1,186,673** | **12,941,621** |
| | | | | | | | | | | | | | |
| Income Statement Items | | | | | | | | | | | | | |
| AFUDC Pre-Eligible | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | 67,344 | 67,344 | 67,344 | 67,344 | 67,344 | 67,344 | 67,344 | 67,344 | 67,344 | 67,344 | 67,344 | 67,344 | 808,128 |
| Book Depreciation | 62,434 | 62,434 | 62,434 | 114,162 | 166,893 | 168,960 | 171,067 | 172,816 | 173,714 | 173,976 | 174,044 | 174,044 | 1,676,979 |
| Deferred Taxes | 139,751 | 127,179 | 118,277 | 646,349 | 1,205,717 | 1,208,837 | 1,239,862 | 1,252,382 | 1,256,549 | 1,255,038 | 1,252,036 | 1,249,392 | 10,951,368 |
| Gross Up for Income Tax | 239,860 | 262,114 | 278,611 | (124,796) | (554,642) | (550,887) | (566,797) | (564,985) | (557,926) | (549,390) | (541,803) | (536,552) | (3,767,193) |
| Less OATT Credit | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Income Statement Expense** | **509,389** | **519,071** | **526,666** | **703,059** | **885,312** | **894,254** | **911,476** | **927,557** | **939,681** | **946,968** | **951,621** | **954,227** | **9,669,282** |
| | | | | | | | | | | | | | |
| Revenue Requirement | | | | | | | | | | | | | |
| **Total** | **1,456,029** | **1,499,519** | **1,533,064** | **1,731,614** | **1,930,472** | **1,956,204** | **1,995,882** | **2,043,373** | **2,083,475** | **2,110,736** | **2,129,635** | **2,140,900** | **22,610,903** |
| MISO Determined Cost Allocations | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% |
| 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** | 36,507 | 37,597 | 38,438 | 43,416 | 48,402 | 49,047 | 50,042 | 51,233 | 52,239 | 52,922 | 53,396 | 53,678 | 566,918 |
| Rider Eligible Revenue Requirement: Annual Totals | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **566,918** | **566,918** |

| **CAPX2020 - Fargo**<br>**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 | 107,625,939 | 108,676,307 | 109,261,808 | 109,824,240 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plant In-Service | 115,126,161 | 114,986,540 | 115,377,214 | 115,625,739 | 227,075,202 | 227,538,010 | 228,156,879 | 228,526,560 | 228,693,805 | 228,815,644 | 228,910,993 | 228,910,993 | 228,910,993 |
| Less Accumulated Book Depreciation Reserve | 3,358,473 | 3,532,693 | 3,706,913 | 3,881,134 | 4,151,450 | 4,518,241 | 4,885,921 | 5,254,411 | 5,623,334 | 5,992,486 | 6,361,817 | 6,731,227 | 6,731,227 |
| Less Accumulated Deferred Taxes | 16,061,977 | 16,104,300 | 16,145,714 | 16,186,427 | 16,363,327 | 16,677,897 | 16,993,335 | 17,309,564 | 17,626,213 | 17,943,087 | 18,260,138 | 18,577,267 | 18,577,267 |
| **End Of Month Rate Base** | **203,331,651** | **204,025,854** | **204,786,395** | **205,382,419** | **206,560,426** | **206,341,872** | **206,277,623** | **205,962,585** | **205,444,259** | **204,880,071** | **204,289,039** | **203,602,499** | **203,602,499** |
| | | | | | | | | | | | | | |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 379,627 | 381,898 | 383,261 | 384,533 | 386,196 | 387,096 | 386,831 | 386,475 | 385,694 | 384,679 | 383,596 | 382,398 | 4,612,285 |
| Equity Return | 811,558 | 816,412 | 819,328 | 822,047 | 825,602 | 827,525 | 826,958 | 826,198 | 824,528 | 822,358 | 820,043 | 817,483 | 9,860,040 |
| **Total Return on Rate Base** | **1,191,185** | **1,198,310** | **1,202,589** | **1,206,580** | **1,211,799** | **1,214,621** | **1,213,789** | **1,212,673** | **1,210,222** | **1,207,037** | **1,203,639** | **1,199,881** | **14,472,325** |
| | | | | | | | | | | | | | |
| Income Statement Items | | | | | | | | | | | | | |
| AFUDC Pre-Eligible | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | 173,542 | 173,542 | 173,542 | 173,542 | 173,542 | 173,542 | 173,542 | 173,542 | 173,542 | 173,542 | 173,542 | 173,542 | 2,082,506 |
| Book Depreciation | 174,132 | 174,220 | 174,220 | 174,220 | 270,316 | 366,792 | 367,680 | 368,490 | 368,923 | 369,152 | 369,331 | 369,410 | 3,546,887 |
| Deferred Taxes | 43,702 | 42,323 | 41,414 | 40,713 | 176,900 | 314,570 | 315,438 | 316,229 | 316,649 | 316,875 | 317,050 | 317,129 | 2,558,992 |
| Gross Up for Income Tax | 403,204 | 406,893 | 409,171 | 411,182 | 307,080 | 200,944 | 199,963 | 198,938 | 197,712 | 196,368 | 194,985 | 193,545 | 3,319,987 |
| Less OATT Credit | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Income Statement Expense** | **794,580** | **796,978** | **798,348** | **799,657** | **927,838** | **1,055,847** | **1,056,623** | **1,057,200** | **1,056,826** | **1,055,937** | **1,054,908** | **1,053,627** | **11,508,371** |
| | | | | | | | | | | | | | |
| Revenue Requirement | | | | | | | | | | | | | |
| **Total** | **1,985,766** | **1,995,288** | **2,000,937** | **2,006,237** | **2,139,637** | **2,270,468** | **2,270,412** | **2,269,873** | **2,267,048** | **2,262,975** | **2,258,548** | **2,253,508** | **25,980,697** |
| MISO Determined Cost Allocations | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% |
| 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** | 50,206 | 50,447 | 50,589 | 50,723 | 54,096 | 57,404 | 57,402 | 57,389 | 57,317 | 57,214 | 57,102 | 56,975 | 656,866 |
| Rider Eligible Revenue Requirement: Annual Totals | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **656,866** | **656,866** |

| **CAPX2020 - Fargo**<br>**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 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 | 228,910,993 |
| Less Accumulated Book Depreciation Reserve | 7,100,638 | 7,470,048 | 7,839,459 | 8,208,869 | 8,578,280 | 8,947,690 | 9,317,101 | 9,686,511 | 10,055,922 | 10,425,332 | 10,794,743 | 11,164,153 | 11,164,153 |
| Less Accumulated Deferred Taxes | 18,962,849 | 19,348,432 | 19,734,015 | 20,119,597 | 20,505,180 | 20,890,763 | 21,276,345 | 21,661,928 | 22,047,511 | 22,433,093 | 22,818,676 | 23,204,259 | 23,204,259 |
| **End Of Month Rate Base** | **202,847,506** | **202,092,513** | **201,337,520** | **200,582,526** | **199,827,533** | **199,072,540** | **198,317,547** | **197,562,554** | **196,807,561** | **196,052,567** | **195,297,574** | **194,542,581** | **194,542,581** |
| | | | | | | | | | | | | | |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 381,047 | 379,631 | 378,216 | 376,800 | 375,384 | 373,969 | 372,553 | 371,138 | 369,722 | 368,306 | 366,891 | 365,475 | 4,479,132 |
| Equity Return | 814,594 | 811,567 | 808,541 | 805,515 | 802,488 | 799,462 | 796,436 | 793,410 | 790,383 | 787,357 | 784,331 | 781,305 | 9,575,389 |
| **Total Return on Rate Base** | **1,195,640** | **1,191,199** | **1,186,757** | **1,182,315** | **1,177,873** | **1,173,431** | **1,168,989** | **1,164,547** | **1,160,105** | **1,155,664** | **1,151,222** | **1,146,780** | **14,054,521** |
| | | | | | | | | | | | | | |
| Income Statement Items | | | | | | | | | | | | | |
| AFUDC Pre-Eligible | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Property Taxes | 345,542 | 345,542 | 345,542 | 345,542 | 345,542 | 345,542 | 345,542 | 345,542 | 345,542 | 345,542 | 345,542 | 345,542 | 4,146,505 |
| Book Depreciation | 369,410 | 369,410 | 369,410 | 369,410 | 369,410 | 369,410 | 369,410 | 369,410 | 369,410 | 369,410 | 369,410 | 369,410 | 4,432,926 |
| Deferred Taxes | 385,583 | 385,583 | 385,583 | 385,583 | 385,583 | 385,583 | 385,583 | 385,583 | 385,583 | 385,583 | 385,583 | 385,583 | 4,626,992 |
| Gross Up for Income Tax | 138,628 | 136,999 | 135,369 | 133,740 | 132,110 | 130,481 | 128,851 | 127,222 | 125,592 | 123,962 | 122,333 | 120,703 | 1,555,990 |
| Less OATT Credit | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Income Statement Expense** | **1,239,163** | **1,237,534** | **1,235,904** | **1,234,275** | **1,232,645** | **1,231,016** | **1,229,386** | **1,227,757** | **1,226,127** | **1,224,498** | **1,222,868** | **1,221,239** | **14,762,413** |
| | | | | | | | | | | | | | |
| Revenue Requirement | | | | | | | | | | | | | |
| **Total** | **2,434,804** | **2,428,732** | **2,422,661** | **2,416,590** | **2,410,518** | **2,404,447** | **2,398,375** | **2,392,304** | **2,386,233** | **2,380,161** | **2,374,090** | **2,368,018** | **28,816,934** |
| MISO Determined Cost Allocations | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% | 47.16% |
| 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** | 62,443 | 62,287 | 62,132 | 61,976 | 61,820 | 61,664 | 61,509 | 61,353 | 61,197 | 61,042 | 60,886 | 60,730 | 739,039 |
| Rider Eligible Revenue Requirement: Annual Totals | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **739,039** | **739,039** |