

Account No.	Name	Mailing Address Line 1	Mailing Address Line 2	City	State	Zip Code	Therms used	Refund Amount
[Trade Secret Data Begins...				OLDHAM	SD	57051	2	\$ 0.06
				WADENA	MN	56482	3	\$ 0.09
				SIOUX FALLS	SD	57105	5	\$ 0.15
				RAMONA	SD	57054	5	\$ 0.15
				BERESFORD	SD	57004	9	\$ 0.28
				ALCESTER	SD	57001	15	\$ 0.46
				LAKE PRESTON	SD	57249	15	\$ 0.46
				DOLAND	SD	57436	20	\$ 0.61
				JEFFERSON	SD	57038	21	\$ 0.64
				HAZEL	SD	57242	27	\$ 0.83
				ELK POINT	SD	57025	45	\$ 1.38
				HAWARDEN	IA	51023	67	\$ 2.06
				LAKE PRESTON	SD	57249	117	\$ 3.59
				LESURER	MN	56058	164	\$ 5.03
				ELK POINT	SD	57025	190	\$ 5.83
				HARRISBURG	SD	57032	214	\$ 6.57
				CLARK	SD	57225	229	\$ 7.03
				ALCESTER	SD	57001	232	\$ 7.12
				ALCESTER	SD	57001	248	\$ 7.61
				SIOUX FALLS	SD	57106	315	\$ 9.67
				ELK POINT	SD	57025	335	\$ 10.28
				RAYMOND	SD	57258	367	\$ 11.26
				HAWARDEN	IA	51023	377	\$ 11.57
				MADISON	SD	57042	402	\$ 12.34
				BERESFORD	SD	57004	417	\$ 12.80
				BALTIC	SD	57003	425	\$ 13.04
				OLDHAM	SD	57051	432	\$ 13.26
				WORTHING	SD	57077	435	\$ 13.35
				SIOUX FALLS	SD	57109	451	\$ 13.84
				DELL RAPIDS	SD	57022	462	\$ 14.18
				BURBANK	SD	57010	466	\$ 14.30
				HURON	SD	57350	472	\$ 14.49
				ELK POINT	SD	57025	484	\$ 14.85

				GAYVILLE	SD	57031	504	\$	15.47
				ARLINGTON	SD	57212	514	\$	15.78
				ALCESTER	SD	57001	519	\$	15.93
				ELK POINT	SD	57025	526	\$	16.14
				BERESFORD	SD	57004	541	\$	16.60
				WORTHING	SD	57077	545	\$	16.73
				ALCESTER	SD	57001	551	\$	16.91
				COLTON	SD	57018	553	\$	16.97
				CANTON	SD	57013	555	\$	17.03
				WORTHING	SD	57077	557	\$	17.10
				SIOUX FALLS	SD	57104	577	\$	17.71
				DELL RAPIDS	SD	57022	582	\$	17.86
				VERMILLION	SD	57069	611	\$	18.75
				AKRON	IA	51001	622	\$	19.09
				ALCESTER	SD	57001	623	\$	19.12
				BROOKINGS	SD	57006	632	\$	19.40
				COLTON	SD	57018	632	\$	19.40
				DE SMET	SD	57231	632	\$	19.40
				ELKPOINT	SD	57025	673	\$	20.66
				CONDE	SD	57434	675	\$	20.72
				ELK POINT	SD	57025	678	\$	20.81
				VERMILLION	SD	57069	680	\$	20.87
				CANTON	SD	57013	683	\$	20.96
				HARRISBURG	SD	57032	687	\$	21.09
				CENTERVILLE	SD	57014	688	\$	21.12
				VENTURA	CA	93003	690	\$	21.18
				CENTERVILLE	SD	57014	732	\$	22.47
				MONTROSE	SD	57048	740	\$	22.71
				HARRISBURG	SD	57032	744	\$	22.83
				LAKE PRESTON	SD	57249	744	\$	22.83
				VERMILLION	SD	57069	744	\$	22.83
				JEFFERSON	SD	57038	749	\$	22.99
				BERESFORD	SD	57004	761	\$	23.36
				GAYVILLE	SD	57031	770	\$	23.63

				COLTON	SD	57018	786	\$	24.12
				ALCESTER	SD	57001	789	\$	24.22
				HURON	SD	57350	797	\$	24.46
				BERESFORD	SD	57004	799	\$	24.52
				FULTON	SD	57340	812	\$	24.92
				SIOUX FALLS	SD	57106	814	\$	24.98
				ALCESTER	SD	57001	815	\$	25.01
				HAWARDEN	IA	51023	816	\$	25.04
				ALCESTER	SD	57001	825	\$	25.32
				MARSHALL	MN	56258	835	\$	25.63
				AKRON	IA	51001	837	\$	25.69
				CANTON	SD	57013	842	\$	25.84
				GAYVILLE	SD	57031	843	\$	25.87
				SIOUX FALLS	SD	57108	845	\$	25.93
				PARKER	SD	57053	885	\$	27.16
				HARRISBURG	SD	57032	895	\$	27.47
				MECKLING	SD	57069	895	\$	27.47
				ALCESTER	SD	57001	896	\$	27.50
				CANTON	SD	57013	897	\$	27.53
				MECKLING	SD	57069	899	\$	27.59
				ALCESTER	SD	57001	904	\$	27.75
				WILLOW LAKE	SD	57278	905	\$	27.78
				SIOUX FALLS	SD	57107	911	\$	27.96
				FLANDREAU	SD	57028	916	\$	28.11
				LENNOX	SD	57039	922	\$	28.30
				BURBANK	SD	57010	929	\$	28.51
				LONG BEACH	CA	90808	931	\$	28.57
				CANTON	SD	57013	944	\$	28.97
				FULTON	SD	57340	947	\$	29.06
				ELK POINT	SD	57025	948	\$	29.10
				DELL RAPIDS	SD	57022	950	\$	29.16
				YANKTON	SD	57078	953	\$	29.25
				FRANKFORT	SD	57440	954	\$	29.28
				BROOKINGS	SD	57006	959	\$	29.43

				ALCESTER	SD	57001	965	\$	29.62
				BERESFORD	SD	57004	967	\$	29.68
				RAYMOND	SD	57258	967	\$	29.68
				CANTON	SD	57013	978	\$	30.02
				ALCESTER	SD	57001	993	\$	30.48
				BERESFORD	SD	57004	996	\$	30.57
				ELK POINT	SD	57025	997	\$	30.60
				HARTFORD	SD	57033	1,007	\$	30.91
				CANTON	SD	57013	1,011	\$	31.03
				ALCESTER	SD	57001	1,015	\$	31.15
				SIOUX FALLS	SD	57103	1,023	\$	31.40
				WORTHING	SD	57077	1,026	\$	31.49
				CENTERVILLE	SD	57014	1,034	\$	31.73
				BRYANT	SD	57221	1,041	\$	31.95
				HURON	SD	57350	1,043	\$	32.01
				GAYVILLE	SD	57031	1,048	\$	32.16
				CANTON	SD	57013	1,083	\$	33.24
				CANTON	SD	57013	1,085	\$	33.30
				CANTON	SD	57013	1,088	\$	33.39
				ELK POINT	SD	57025	1,101	\$	33.79
				HARRISBURG	SD	57032	1,117	\$	34.28
				MECKLING	SD	57069	1,118	\$	34.31
				VERMILLION	SD	57069	1,119	\$	34.34
				ALCESTER	SD	57001	1,130	\$	34.68
				DE SMET	SD	57231	1,144	\$	35.11
				YANKTON	SD	57078	1,144	\$	35.11
				BERESFORD	SD	57004	1,146	\$	35.17
				HARTFORD	SD	57033	1,149	\$	35.26
				GAYVILLE	SD	57031	1,149	\$	35.26
				OLDHAM	SD	57051	1,156	\$	35.48
				WINFRED	SD	57076	1,162	\$	35.66
				DELL RAPIDS	SD	57022	1,167	\$	35.82
				CANTON	SD	57013	1,167	\$	35.82
				MADISON	SD	57042	1,169	\$	35.88

				DELL RAPIDS	SD	57022	1,170	\$	35.91
				BERESFORD	SD	57004	1,176	\$	36.09
				VERMILLION	SD	57069	1,183	\$	36.31
				VERMILLION	SD	57069	1,187	\$	36.43
				SIOUX FALLS	SD	57106	1,190	\$	36.52
				HARTFORD	SD	57033	1,192	\$	36.58
				OLDHAM	SD	57051	1,201	\$	36.86
				HOWARD	SD	57349	1,205	\$	36.98
				HURON	SD	57350	1,247	\$	38.27
				BERESFORD	SD	57004	1,250	\$	38.36
				DELL RAPIDS	SD	57022	1,256	\$	38.55
				MISSION HILL	SD	57046	1,257	\$	38.58
				COLTON	SD	57018	1,271	\$	39.01
				HUMBOLDT	SD	57035	1,313	\$	40.30
				ALCESTER	SD	57001	1,319	\$	40.48
				MADISON	SD	57042	1,328	\$	40.76
				SIOUX FALLS	SD	57106	1,337	\$	41.03
				ELK POINT	SD	57025	1,348	\$	41.37
				ALCESTER	SD	57001	1,393	\$	42.75
				BERESFORD	SD	57004	1,402	\$	43.03
				SALEM	SD	57058	1,423	\$	43.67
				MITCHELL	SD	57301	1,444	\$	44.32
				ALCESTER	SD	57001	1,447	\$	44.41
				MADISON	SD	57042	1,465	\$	44.96
				HAWARDEN	IA	51023	1,478	\$	45.36
				HURON	SD	57350	1,547	\$	47.48
				HARTFORD	SD	57033	1,570	\$	48.19
				WORTHING	SD	57077	1,570	\$	48.19
				VOLGA	SD	57071	1,575	\$	48.34
				ELK POINT	SD	57025	1,601	\$	49.14
				WORTHING	SD	57077	1,612	\$	49.47
				ELK POINT	SD	57025	1,654	\$	50.76
				HAWARDEN	IA	51023	1,692	\$	51.93
				BURBANK	SD	57010	1,696	\$	52.05

				WORTHING	SD	57077	1,711	\$	52.51
				ALEXANDRIA	SD	57311	1,747	\$	53.62
				CENTERVILLE	SD	57014	1,756	\$	53.89
				DELL RAPIDS	SD	57022	1,783	\$	54.72
				CONDE	SD	57434	1,807	\$	55.46
				HARRISBURG	SD	57032	1,829	\$	56.13
				ELK POINT	SD	57025	1,848	\$	56.72
				ALCESTER	SD	57001	1,848	\$	56.72
				ELK POINT	SD	57025	1,903	\$	58.41
				SIOUX FALLS	SD	57104	1,985	\$	60.92
				FRANKFORT	SD	57440	2,042	\$	62.67
				COLTON	SD	57018	2,083	\$	63.93
				BROOKINGS	SD	57006	2,103	\$	64.54
				GAYVILLE	SD	57031	2,128	\$	65.31
				HAZEL	SD	57242	2,195	\$	67.37
				ELK POINT	SD	57025	2,209	\$	67.80
				HAZEL	SD	57242	2,215	\$	67.98
				SIOUX FALLS	SD	57105	2,243	\$	68.84
				ALCESTER	SD	57001	2,322	\$	71.27
				HURON	SD	57350	2,330	\$	71.51
				YANKTON	SD	57078	2,602	\$	79.86
				SIOUX FALLS	SD	57106	2,858	\$	87.72
				WORTHING	SD	57077	4,272	\$	131.11
				VERMILLION	SD	57069	4,744	\$	145.60
				IROQUOIS	SD	57353	4,828	\$	148.18
				BERESFORD	SD	57004	5,210	\$	159.90
				DELL RAPIDS	SD	57022	6,925	\$	212.54
			...Trade Secret Data Ends]	CARPENTER	SD	57322	7,995	\$	245.38

MINNESOTA ENERGY RESOURCES CORPORATION
Calculation of South Dakota Monthly True-Up 2010 - 2011

<u>Natural Gas Expenses</u>		Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
804005	Gas Sales - Profit or Loss	-	-	-	-	-	\$ -	\$ -	\$ -	\$ (5,105.31)	\$ -	\$ (161.68)
804070	Liab Redeliv Imbal Transp Cust	(100,979.65)	196,151.43	(45,119.54)	(274,512.31)	(18,892.77)	\$ 74,307.86	\$ (33,901.80)	\$ (25,761.47)	\$ (6,722.90)	\$ 44,790.30	\$ 16,885.37
804210	Gas Contract Reservation Fees	-	-	-	-	40,512.75	\$ 116,594.10	\$ 116,594.10	\$ 105,310.80	\$ 45,780.03	\$ 44,303.24	\$ -
804220	Term Gas Purchases	4,815,065.64	4,741,138.08	3,945,817.38	4,428,730.08	6,057,789.87	\$ 9,927,339.25	\$ 6,899,280.96	\$ 6,440,952.30	\$ 4,848,191.08	\$ 3,869,464.40	\$ 4,398,303.25
804222	Gas Contr to Back Fin Hedges	-	-	-	-	418,727.58	\$ 705,997.20	\$ 861,157.27	\$ 3,809,578.37	\$ 3,675,475.46	\$ 3,224,999.97	\$ 3,309,250.00
804230	Spot Gas Purchases	3,312,316.21	2,956,300.25	3,769,305.30	4,637,652.09	3,030,210.81	\$ 7,331,650.71	\$ 10,231,122.38	\$ 5,839,419.21	\$ 3,809,404.77	\$ 1,044,195.37	\$ 1,148,070.00
804240	Other Purchases(incl cash out)	11,193.21	29,768.04	(8,549.45)	(22,519.16)	3,957.54	\$ (33,101.08)	\$ 105,983.65	\$ 35,859.41	\$ (65,824.90)	\$ (133,188.31)	\$ (2,396.43)
804270	Gas Purchase Misc Expense	2,581.91	(5,641.38)	(5,172.69)	(549.69)	(2,233.55)	\$ (1,194.71)	\$ (1,701.68)	\$ -	\$ (47.99)	\$ (40.96)	\$ (12,092.54)
804320	Purchased Gas Sold - Cr.	-	-	-	-	(272,783.01)	\$ (878,210.01)	\$ (898,912.00)	\$ (823,412.62)	\$ (725,252.49)	\$ (351,814.44)	\$ (551,009.34)
804410	Pipeline Reservation Fees	822,853.04	809,587.73	814,164.38	827,865.12	3,292,254.41	\$ 3,432,658.72	\$ 4,162,731.87	\$ 4,558,726.78	\$ 4,550,394.83	\$ 2,059,218.58	\$ 1,988,102.47
804420	Pipeline Transmission Fees	57,315.84	55,152.64	67,087.65	76,284.58	85,130.63	\$ 133,025.64	\$ 141,965.61	\$ 125,178.24	\$ 103,797.88	\$ 71,198.50	\$ 66,328.05
804440	Gas Transmission Fuel Expense	14,248.74	6,034.96	2,684.93	2,431.81	1,101.50	\$ 8,159.14	\$ 7,003.12	\$ 5,972.93	\$ 2,910.18	\$ 2,892.63	\$ 5,772.92
804450	No Notice Service Fees	4,455.56	6,963.15	6,889.59	3,943.09	7,250.11	\$ 7,774.39	\$ 12,173.69	\$ (2,484.77)	\$ 15,727.74	\$ 3,712.18	\$ 11,567.04
804520	Transport Capacity Released	(41,700.58)	(45,411.34)	(32,385.48)	(30,946.16)	(79,772.91)	\$ (37,518.04)	\$ (61,550.89)	\$ (67,957.92)	\$ (59,037.39)	\$ (23,004.39)	\$ (14,809.97)
812000	Gas Used Oth Utility Ops	(566.40)	(307.14)	(502.59)	(733.61)	(4,533.12)	\$ (4,162.29)	\$ (9,725.20)	\$ (8,713.19)	\$ (8,988.54)	\$ (6,891.22)	\$ (3,656.10)
804243	Pipe Cash Outs/Imbal-CommCost	36,202.95	(8,546.62)	16,856.99	32,780.09	33,779.28	\$ (64,995.24)	\$ 17,252.40	\$ 114,490.86	\$ (34,672.09)	\$ 100,855.31	\$ (105,622.90)
804244	Pipe Cash Outs/Imbal-CommCred	(681.40)	(13,554.52)	(20,633.75)	(25,988.99)	(23,445.32)	\$ (16,460.67)	\$ (39,833.88)	\$ 15.37	\$ (3,492.67)	\$ (6,268.35)	\$ (52,674.52)
804260	Financial Instruments Expense	1,621.62	1,651.65	1,631.63	2,422.42	1,409,560.40	\$ 781,101.00	\$ 1,279,760.57	\$ 819,080.94	\$ 1,530,510.00	\$ -	\$ 1,611.61
804490	Penlty-Unauth Use&Overrun-Util	-	-	-	-	-	\$ 12,971.75	\$ (1,433.65)	\$ (49,897.54)	\$ (49,897.54)	\$ 2,505.51	\$ 112,371.34
804614	Storage Reservation Charges	682,399.28	679,861.78	691,467.57	687,706.64	306,213.99	\$ 308,826.89	\$ 306,332.89	\$ 310,987.39	\$ 312,749.14	\$ 259,743.39	\$ 252,310.89
808102	Withdrawl Chgs-Commodity	254,352.73	123,507.52	198,345.53	176,168.64	2,682,297.43	\$ 5,622,467.49	\$ 7,346,847.29	\$ 4,722,710.81	\$ 3,713,889.18	\$ 1,939,500.77	\$ 188,472.63
808204	Injection Charges-Commodity	(5,722,276.26)	(5,279,745.08)	(5,056,781.70)	(3,657,299.51)	(363,297.93)	\$ (371,197.93)	\$ (198,733.14)	\$ (351,843.12)	\$ (612,839.08)	\$ (490,884.96)	\$ (3,054,501.85)
	Total Net Gas Expense	\$ 4,148,402.44	\$ 4,252,911.15	\$ 4,345,105.75	\$ 6,863,435.13	\$ 16,603,827.69	\$ 27,043,062.42	\$ 30,256,818.96	\$ 25,606,676.67	\$ 21,036,949.39	\$ 11,655,287.52	\$ 7,702,120.24

	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
Total SD Net Sales	1,096	3,638	3,492	10,860	10,685	49,168	31,636	20,584	25,869	15,776	28,868
Total MERC Net Sales	6,471,120	5,614,908	6,230,062	9,016,670	15,531,062	38,855,340	53,562,325	53,347,464	44,324,907	33,009,861	21,643,852
SD %	0.0169%	0.0648%	0.0561%	0.1204%	0.0688%	0.1265%	0.0591%	0.0386%	0.0584%	0.0478%	0.1334%

SD Allocated Gas Expense \$ 702.61 \$ 2,755.54 \$ 2,435.47 \$ 8,266.57 \$ 11,423.04 \$ 34,220.61 \$ 17,870.86 \$ 9,880.28 \$ 12,277.63 \$ 5,570.27 \$ 10,272.89

	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
Actual Gas Cost	\$ (702.61)	\$ (2,755.54)	\$ (2,435.47)	\$ (8,266.57)	\$ (11,423.04)	\$ (34,220.61)	\$ (17,870.86)	\$ (9,880.28)	\$ (12,277.63)	\$ (5,570.27)	\$ (10,272.89)
PGAC Bill Rate	\$ 0.55780	\$ 0.54594	\$ 0.47301	\$ 0.49470	\$ 0.56889	\$ 0.61625	\$ 0.61103	\$ 0.61794	\$ 0.60496	\$ 0.61330	\$ 0.61012
Units Billed	1,096	3,638	3,492	10,860	10,685	49,168	31,636	20,584	25,869	15,776	28,868
Billed PGAC Rev	\$ 611.35	\$ 1,986.13	\$ 1,651.75	\$ 5,372.43	\$ 6,078.59	\$ 30,299.78	\$ 19,330.55	\$ 12,719.68	\$ 15,649.71	\$ 9,675.42	\$ 17,612.94

Under/(Over) \$ 91.26 \$ 769.41 \$ 783.72 \$ 2,894.14 \$ 5,344.45 \$ 3,920.83 \$ (1,459.69) \$ (2,839.40) \$ (3,372.08) \$ (4,105.15) \$ (7,340.05)

Prior Period Under/(Over) Collecti \$ 3,197.02

Current Under/(Over) Collection \$ 3,288.28 \$ 4,057.70 \$ 4,841.42 \$ 7,735.56 \$ 13,080.01 \$ 17,000.84 \$ 15,541.16 \$ 12,701.76 \$ 9,329.68 \$ 5,224.53 \$ (2,115.52)

Minnesota Energy Resources
Billings Collected Subject to Refund
September 2011

State	Supplier	Docket	Orig Date	Description	L-T-D Amount	L-T-D Interest
SD	NNG	Ad Valorem	Jun-04	Ad Valorem Tax Refund	\$ 3,618.61	\$ 1,003.87
SD	NNG	Ad Valorem	Jun-03	Ad Valorem Tax Refund	\$ 55.19	\$ 23.45

South Dakota Totals

\$ 3,673.80
\$ 1,027.32
\$ 4,701.12

G/L Accounts

 253640
 237560

Current Month Interest Expense	\$ 9.80
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Ad Valorem Tax Refund

State	Supplier	Docket	Orig Date	Compound Interest
SD	NNG	Ad Valorem	June-03	0

Month	Beg. LTD Amt	Current Month	Ending LTD Amt	Beg. LTD Interest	# days/month	Current Interest	Ending LTD Interest	FERC Int Rate
Jul-06	\$ 55.19	\$ -	\$ 55.19	\$ 8.42	31	\$ 0.36	\$ 8.78	7.74%
Aug-06	\$ 55.19	\$ -	\$ 55.19	\$ 8.78	31	\$ 0.36	\$ 9.14	7.74%
Sep-06	\$ 55.19	\$ -	\$ 55.19	\$ 9.14	30	\$ 0.35	\$ 9.49	7.74%
Oct-06	\$ 55.19	\$ -	\$ 55.19	\$ 9.49	31	\$ 0.38	\$ 9.87	8.17%
Nov-06	\$ 55.19	\$ -	\$ 55.19	\$ 9.87	30	\$ 0.37	\$ 10.24	8.17%
Dec-06	\$ 55.19	\$ -	\$ 55.19	\$ 10.24	31	\$ 0.38	\$ 10.62	8.17%
Jan-07	\$ 55.19	\$ -	\$ 55.19	\$ 10.62	31	\$ 0.38	\$ 11.00	8.25%
Feb-07	\$ 55.19	\$ -	\$ 55.19	\$ 11.00	28	\$ 0.34	\$ 11.34	8.25%
Mar-07	\$ 55.19	\$ -	\$ 55.19	\$ 11.34	31	\$ 0.38	\$ 11.72	8.25%
Apr-07	\$ 55.19	\$ -	\$ 55.19	\$ 11.72	30	\$ 0.37	\$ 12.09	8.25%
May-07	\$ 55.19	\$ -	\$ 55.19	\$ 12.09	31	\$ 0.38	\$ 12.47	8.25%
Jun-07	\$ 55.19	\$ -	\$ 55.19	\$ 12.47	30	\$ 0.37	\$ 12.84	8.25%
Jul-07	\$ 55.19	\$ -	\$ 55.19	\$ 12.84	31	\$ 0.38	\$ 13.22	8.25%
Aug-07	\$ 55.19	\$ -	\$ 55.19	\$ 13.22	31	\$ 0.38	\$ 13.60	8.25%
Sep-07	\$ 55.19	\$ -	\$ 55.19	\$ 13.60	30	\$ 0.37	\$ 13.97	8.25%
Oct-07	\$ 55.19	\$ -	\$ 55.19	\$ 13.97	31	\$ 0.38	\$ 14.35	8.25%
Nov-07	\$ 55.19	\$ -	\$ 55.19	\$ 14.35	30	\$ 0.37	\$ 14.72	8.25%
Dec-07	\$ 55.19	\$ -	\$ 55.19	\$ 14.72	31	\$ 0.38	\$ 15.10	8.25%
Jan-08	\$ 55.19	\$ -	\$ 55.19	\$ 15.10	31	\$ 0.36	\$ 15.46	7.76%
Feb-08	\$ 55.19	\$ -	\$ 55.19	\$ 15.46	29	\$ 0.34	\$ 15.80	7.76%
Mar-08	\$ 55.19	\$ -	\$ 55.19	\$ 15.80	31	\$ 0.36	\$ 16.16	7.76%
Apr-08	\$ 55.19	\$ -	\$ 55.19	\$ 16.16	30	\$ 0.30	\$ 16.46	6.77%
May-08	\$ 55.19	\$ -	\$ 55.19	\$ 16.46	31	\$ 0.31	\$ 16.77	6.77%
Jun-08	\$ 55.19	\$ -	\$ 55.19	\$ 16.77	30	\$ 0.30	\$ 17.07	6.77%
Jul-08	\$ 55.19	\$ -	\$ 55.19	\$ 17.07	31	\$ 0.24	\$ 17.31	5.30%
Aug-08	\$ 55.19	\$ -	\$ 55.19	\$ 17.31	31	\$ 0.24	\$ 17.55	5.30%
Sep-08	\$ 55.19	\$ -	\$ 55.19	\$ 17.55	30	\$ 0.24	\$ 17.79	5.30%
Oct-08	\$ 55.19	\$ -	\$ 55.19	\$ 17.79	31	\$ 0.23	\$ 18.02	5.00%
Nov-08	\$ 55.19	\$ -	\$ 55.19	\$ 18.02	30	\$ 0.22	\$ 18.24	5.00%
Dec-08	\$ 55.19	\$ -	\$ 55.19	\$ 18.24	31	\$ 0.23	\$ 18.47	5.00%
Jan-09	\$ 55.19	\$ -	\$ 55.19	\$ 18.47	31	\$ 0.21	\$ 18.68	4.52%
Feb-09	\$ 55.19	\$ -	\$ 55.19	\$ 18.68	28	\$ 0.19	\$ 18.87	4.52%
Mar-09	\$ 55.19	\$ -	\$ 55.19	\$ 18.87	31	\$ 0.21	\$ 19.08	4.52%
Apr-09	\$ 55.19	\$ -	\$ 55.19	\$ 19.08	30	\$ 0.15	\$ 19.23	3.37%
May-09	\$ 55.19	\$ -	\$ 55.19	\$ 19.23	31	\$ 0.15	\$ 19.38	3.37%
Jun-09	\$ 55.19	\$ -	\$ 55.19	\$ 19.38	30	\$ 0.15	\$ 19.53	3.37%
Jul-09	\$ 55.19	\$ -	\$ 55.19	\$ 19.53	31	\$ 0.15	\$ 19.68	3.25%
Aug-09	\$ 55.19	\$ -	\$ 55.19	\$ 19.68	31	\$ 0.15	\$ 19.83	3.25%
Sep-09	\$ 55.19	\$ -	\$ 55.19	\$ 19.83	30	\$ 0.14	\$ 19.97	3.25%
Oct-09	\$ 55.19	\$ -	\$ 55.19	\$ 19.97	31	\$ 0.15	\$ 20.12	3.25%
Nov-09	\$ 55.19	\$ -	\$ 55.19	\$ 20.12	30	\$ 0.14	\$ 20.26	3.25%
Dec-09	\$ 55.19	\$ -	\$ 55.19	\$ 20.26	31	\$ 0.15	\$ 20.41	3.25%
Jan-10	\$ 55.19	\$ -	\$ 55.19	\$ 20.41	31	\$ 0.15	\$ 20.56	3.25%
Feb-10	\$ 55.19	\$ -	\$ 55.19	\$ 20.56	28	\$ 0.13	\$ 20.69	3.25%
Mar-10	\$ 55.19	\$ -	\$ 55.19	\$ 20.69	31	\$ 0.15	\$ 20.84	3.25%
Apr-10	\$ 55.19	\$ -	\$ 55.19	\$ 20.84	30	\$ 0.14	\$ 20.98	3.25%
May-10	\$ 55.19	\$ -	\$ 55.19	\$ 20.98	31	\$ 0.15	\$ 21.13	3.25%
Jun-10	\$ 55.19	\$ -	\$ 55.19	\$ 21.13	30	\$ 0.14	\$ 21.27	3.25%
Jul-10	\$ 55.19	\$ -	\$ 55.19	\$ 21.27	31	\$ 0.15	\$ 21.42	3.25%
Aug-10	\$ 55.19	\$ -	\$ 55.19	\$ 21.42	31	\$ 0.15	\$ 21.57	3.25%
Sep-10	\$ 55.19	\$ -	\$ 55.19	\$ 21.57	30	\$ 0.14	\$ 21.71	3.25%
Oct-10	\$ 55.19	\$ -	\$ 55.19	\$ 21.71	31	\$ 0.15	\$ 21.86	3.25%
Nov-10	\$ 55.19	\$ -	\$ 55.19	\$ 21.86	30	\$ 0.14	\$ 22.00	3.25%
Dec-10	\$ 55.19	\$ -	\$ 55.19	\$ 22.00	31	\$ 0.15	\$ 22.15	3.25%
Jan-11	\$ 55.19	\$ -	\$ 55.19	\$ 22.15	31	\$ 0.15	\$ 22.30	3.25%
Feb-11	\$ 55.19	\$ -	\$ 55.19	\$ 22.30	28	\$ 0.13	\$ 22.43	3.25%
Mar-11	\$ 55.19	\$ -	\$ 55.19	\$ 22.43	31	\$ 0.15	\$ 22.58	3.25%
Apr-11	\$ 55.19	\$ -	\$ 55.19	\$ 22.58	30	\$ 0.14	\$ 22.72	3.25%
May-11	\$ 55.19	\$ -	\$ 55.19	\$ 22.72	31	\$ 0.15	\$ 22.87	3.25%
Jun-11	\$ 55.19	\$ -	\$ 55.19	\$ 22.87	30	\$ 0.14	\$ 23.01	3.25%
Jul-11	\$ 55.19	\$ -	\$ 55.19	\$ 23.01	31	\$ 0.15	\$ 23.16	3.25%
Aug-11	\$ 55.19	\$ -	\$ 55.19	\$ 23.16	31	\$ 0.15	\$ 23.31	3.25%
Sep-11	\$ 55.19	\$ -	\$ 55.19	\$ 23.31	30	\$ 0.14	\$ 23.45	3.25%

Interest to book \$ 0.14

Ad Valorem Tax Refund

State	Supplier	Docket	Orig Date	Compound Interest
SD	NNG	Ad Valorem	June-04	0

Month	Beg. LTD Amt	Current Month	Ending LTD Amt	Beg. LTD Interest	# days/month	Current Interest	Ending LTD Interest	FERC Int Rate
Jul-06	\$ 3,618.61	\$ -	\$ 3,618.61	\$ -	31	\$ 23.78	\$ 23.78	7.74%
Aug-06	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 23.78	31	\$ 23.78	\$ 47.56	7.74%
Sep-06	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 47.56	30	\$ 23.02	\$ 70.58	7.74%
Oct-06	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 70.58	31	\$ 25.10	\$ 95.68	8.17%
Nov-06	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 95.68	30	\$ 24.29	\$ 119.97	8.17%
Dec-06	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 119.97	31	\$ 25.10	\$ 145.07	8.17%
Jan-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 145.07	31	\$ 25.35	\$ 170.42	8.25%
Feb-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 170.42	28	\$ 22.90	\$ 193.32	8.25%
Mar-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 193.32	31	\$ 25.35	\$ 218.67	8.25%
Apr-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 218.67	30	\$ 24.53	\$ 243.20	8.25%
May-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 243.20	31	\$ 25.35	\$ 268.55	8.25%
Jun-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 268.55	30	\$ 24.53	\$ 293.08	8.25%
Jul-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 293.08	31	\$ 25.35	\$ 318.43	8.25%
Aug-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 318.43	31	\$ 25.35	\$ 343.78	8.25%
Sep-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 343.78	30	\$ 24.53	\$ 368.31	8.25%
Oct-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 368.31	31	\$ 25.35	\$ 393.66	8.25%
Nov-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 393.66	30	\$ 24.53	\$ 418.19	8.25%
Dec-07	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 418.19	31	\$ 25.35	\$ 443.54	8.25%
Jan-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 443.54	31	\$ 23.84	\$ 467.38	7.76%
Feb-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 467.38	29	\$ 22.31	\$ 489.69	7.76%
Mar-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 489.69	31	\$ 23.84	\$ 513.53	7.76%
Apr-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 513.53	30	\$ 20.13	\$ 533.66	6.77%
May-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 533.66	31	\$ 20.80	\$ 554.46	6.77%
Jun-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 554.46	30	\$ 20.13	\$ 574.59	6.77%
Jul-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 574.59	31	\$ 16.28	\$ 590.87	5.30%
Aug-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 590.87	31	\$ 16.28	\$ 607.15	5.30%
Sep-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 607.15	30	\$ 15.76	\$ 622.91	5.30%
Oct-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 622.91	31	\$ 15.36	\$ 638.27	5.00%
Nov-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 638.27	30	\$ 14.87	\$ 653.14	5.00%
Dec-08	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 653.14	31	\$ 15.36	\$ 668.50	5.00%
Jan-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 668.50	31	\$ 13.89	\$ 682.39	4.52%
Feb-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 682.39	28	\$ 12.54	\$ 694.93	4.52%
Mar-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 694.93	31	\$ 13.89	\$ 708.82	4.52%
Apr-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 708.82	30	\$ 10.02	\$ 718.84	3.37%
May-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 718.84	31	\$ 10.35	\$ 729.19	3.37%
Jun-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 729.19	30	\$ 10.02	\$ 739.21	3.37%
Jul-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 739.21	31	\$ 9.98	\$ 749.19	3.25%
Aug-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 749.19	31	\$ 9.98	\$ 759.17	3.25%
Sep-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 759.17	30	\$ 9.66	\$ 768.83	3.25%
Oct-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 768.83	31	\$ 9.98	\$ 778.81	3.25%
Nov-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 778.81	30	\$ 9.66	\$ 788.47	3.25%
Dec-09	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 788.47	31	\$ 9.98	\$ 798.45	3.25%
Jan-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 798.45	31	\$ 9.98	\$ 808.43	3.25%
Feb-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 808.43	28	\$ 9.02	\$ 817.45	3.25%
Mar-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 817.45	31	\$ 9.98	\$ 827.43	3.25%
Apr-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 827.43	30	\$ 9.66	\$ 837.09	3.25%
May-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 837.09	31	\$ 9.98	\$ 847.07	3.25%
Jun-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 847.07	30	\$ 9.66	\$ 856.73	3.25%
Jul-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 856.73	31	\$ 9.98	\$ 866.71	3.25%
Aug-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 866.71	31	\$ 9.98	\$ 876.69	3.25%
Sep-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 876.69	30	\$ 9.66	\$ 886.35	3.25%
Oct-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 886.35	31	\$ 9.98	\$ 896.33	3.25%
Nov-30	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 896.33	30	\$ 9.66	\$ 905.99	3.25%
Dec-10	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 905.99	31	\$ 9.98	\$ 915.97	3.25%
Jan-11	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 915.97	31	\$ 9.98	\$ 925.95	3.25%
Feb-11	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 925.95	28	\$ 9.02	\$ 934.97	3.25%
Mar-11	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 934.97	31	\$ 9.98	\$ 944.95	3.25%
Apr-11	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 944.95	30	\$ 9.66	\$ 954.61	3.25%
May-11	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 954.61	31	\$ 9.98	\$ 964.59	3.25%
Jun-11	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 964.59	30	\$ 9.66	\$ 974.25	3.25%
Jul-11	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 974.25	31	\$ 9.98	\$ 984.23	3.25%
Aug-11	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 984.23	31	\$ 9.98	\$ 994.21	3.25%
Sep-11	\$ 3,618.61	\$ -	\$ 3,618.61	\$ 994.21	30	\$ 9.66	\$ 1,003.87	3.25%

Interest to book \$ 9.66

Taken from:

<http://www.ferc.gov/legal/acct-matts/interest-rates.asp>

	Annual FERC Rate	Daily Rate
3rd Qtr 2006	7.74%	0.0212%
4th Qtr 2006	8.17%	0.0224%
1st Qtr 2007	8.25%	0.0226%
2nd Qtr 2007	8.25%	0.0226%
3rd Qtr 2007	8.25%	0.0226%
4th Qtr 2007	8.25%	0.0226%
1st Qtr 2008	7.76%	0.0213%
2nd Qtr 2008	6.77%	0.0185%
3rd Qtr 2008	5.30%	0.0145%
4th Qtr 2008	5.00%	0.0137%
1st Qtr 2009	4.52%	0.0124%
2nd Qtr 2009	3.37%	0.0092%
3rd Qtr 2009	3.25%	0.0089%
4th Qtr 2009	3.25%	0.0089%
1st Qtr 2010	3.25%	0.0089%
2nd Qtr 2010	3.25%	0.0089%
3rd Qtr 2010	3.25%	0.0089%
4th Qtr 2010	3.25%	0.0089%
1st Qtr 2011	3.25%	0.0089%
2nd Qtr 2011	3.25%	0.0089%
3rd Qtr 2011	3.25%	0.0089%