Direct Testimony and Schedules
Mary L. Wolter

Before the Minnesota Public Utilities Commission
State of Minnesota

In the Matter of the Application of Minnesota Energy Resources Corporation
for Authority to Increase Rates for Natural Gas Service in Minnesota

Docket No. G011/GR-17-563

Exhibit _____

Rate Case Overview

October 13, 2017

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I. INTRODUCTION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Mary L. Wolter. My business address is 231 W. Michigan Street, Milwaukee, WI 53203.

Q. BY WHOM ARE YOU EMPLOYED AND WHAT IS YOUR POSITION?

A. I am employed by WEC Business Services, LLC ("WBS"), a subsidiary of WEC Energy Group, Inc. ("WEC") My position is Director - Gas Regulatory Planning & Policy. I have been with WEC and its predecessor companies for over 33 years, holding positions of increasing responsibility in the areas of gas supply, gas transportation marketing, electric fuel cost planning, finance, and regulatory.

Q. PLEASE SUMMARIZE YOUR QUALIFICATIONS AND EXPERIENCE.

A. I received a Bachelor of Business Administration Degree with majors in both accounting and finance from the University of Wisconsin - Milwaukee in May 1984, and subsequently accepted a position with Wisconsin Gas Company as an internal auditor. From 1984 to 1995 I held various positions in internal audit, transportation marketing, and rates. In my last position at Wisconsin Gas as Manager-Rates, I was involved in cost of service studies, rate design, natural gas pipeline rate proceedings, and gas supply hedging strategies for the utility.

In April 1995, I was involved in the formation of an unregulated energy marketing affiliate, WICOR Energy, where I held the position of Planning & Risk Manager until 2001. I was responsible for day-to-day and long-term gas supply and hedging activities, as well as regulatory matters in Wisconsin that could affect our marketing efforts. Wisconsin Gas and WICOR Energy were both affiliates of WICOR, Inc., which was acquired by Wisconsin Energy Corporation in 2000.

After the acquisition, I joined Wisconsin Electric Power Company as a Business Consultant. From April 2001 through December 2010, I was involved in regulatory support, financial forecasts, project analysis, and special studies. I appeared as an expert witness for the gas and electric utilities in Wisconsin and Michigan in several rate cases.

From January 2011 through January 2016, I served as Manager-Fuel Cost Planning, where I was responsible for supporting all of Wisconsin Electric's fuel cost recovery filings in both the Wisconsin and Michigan jurisdictions. In that role, I also supported filings before the Federal Energy Regulatory Commission with respect to the cost recovery of the Presque Isle Power Plant in Michigan's Upper Peninsula. During this time, Wisconsin Energy Corporation acquired Integrys Holding, Inc. ("Integrys"), forming what is now known as the WEC.

In February 2016, I was promoted to my current position as Director-Gas Regulatory Planning & Policy. In this role, I oversee all of WEC's natural gas utility regulatory matters in Minnesota, Wisconsin, and Michigan.

Q. DO YOU HOLD A PROFESSIONAL LICENSE OR BELONG TO ANY PROFESSIONAL ORGANIZATIONS?

A. I am licensed as a Certified Public Accountant in the State of Wisconsin and belong to the Wisconsin Institute of CPAs. In 2006, I was awarded the professional designation Certified Rate of Return Analyst by the Society of Utility and Regulatory Financial Analysts. I also hold the designations of Certified Management Accountant and Certified Internal Auditor.

Q. FOR WHOM ARE YOU PROVIDING TESTIMONY IN THIS PROCEEDING?

A. I am providing testimony on behalf of Minnesota Energy Resources Corporation ("MERC" or the "Company").

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. I provide background on MERC and MERC's parent company, WEC, and also an overview of MERC's rate case, which is based on a 2018 proposed test year. I discuss MERC's expected increase in capital investment as compared to historical levels, which is the key driver in this rate case. I introduce and discuss the Company's significant capital projects, including the new Rosemount office building currently under construction. I also provide updates related to the WEC/Integrys merger and the Company's implementation of the new billing and customer service program – the Improved Customer Experience ("ICE") project.

Q: ARE YOU SPONSORING ANY EXHIBITS IN CONNECTION WITH YOUR TESTIMONY IN THIS PROCEEDING?

A. Yes, I am sponsoring the following:

- Exhibit ___ (MLW-1): Map of MERC Service Territory;
- Exhibit ___ (MLW-2): Table of Merger Conditions; and
- Exhibit ___ (MLW-3): Financial Analysis of Rosemount Project.

I also sponsor Appendix A to my Direct Testimony.

Q. WERE THESE EXHIBITS PREPARED BY YOU OR UNDER YOUR DIRECTION AND SUPERVISION?

A. Yes, they were prepared by me or under my direct supervision.

II. COMPANY BACKGROUND

Q. PLEASE PROVIDE A BRIEF DESCRIPTION OF MERC AND THE AREA IT SERVES.

A. MERC is a corporation organized under the laws of the State of Delaware, authorized to do business in Minnesota, with its principal office located in Eagan, Minnesota. MERC is a subsidiary of Integrys, which is in turn a subsidiary of WEC. MERC is a sister company to Wisconsin Electric Power Company and Wisconsin Gas Company LLC (d/b/a We Energies), Wisconsin Public Service Corporation, Michigan Gas Utilities Corporation, The Peoples Gas Light & Coke Company, and North Shore Gas Company, which provide natural gas and electric service in the states of Wisconsin, Michigan and Illinois.

As of December 31, 2016, MERC sold or distributed natural gas to approximately 233,000 customers in 52 counties throughout Minnesota. A map of MERC's service territory is attached as Exhibit ___ (MLW-1).

III. RATE CASE OVERVIEW

Q. PLEASE EXPLAIN, GENERALLY, WHY MERC IS SEEKING A RATE INCREASE.

A. MERC's currently authorized rates will not provide sufficient revenue to cover the Company's existing and anticipated costs of providing service or provide MERC a reasonable opportunity to earn its authorized rate of return in 2018. In particular, MERC's current and planned capital investments are at the heart of this case.

Q. WHAT IS THE AMOUNT OF RATE RELIEF MERC IS SEEKING IN THIS PROCEEDING?

A. MERC's study for the proposed test year ending December 31, 2018, indicates a need for an annual base rate increase of $12.6M, or 5.05 percent of total revenues. These increases are based on an authorized rate of return on common equity ("ROE") of 10.30 percent and a capital structure of 50.9 percent equity and 49.1 percent debt, for an overall cost of capital of 7.02 percent. MERC is requesting that these increased revenues be recovered through the rate design proposed by Company witness Ms. Amber Lee. The rates sponsored by Company witness Ms. Amber Lee are designed to produce the requested revenue requirement and move MERC toward the goal of having each rate schedule earn the overall allowed rate of return, consistent with the Company's cost-of-service analysis.

Q. CAN YOU PROVIDE MORE INFORMATION REGARDING THE KEY DRIVERS OF MERC'S NEED FOR A RATE INCREASE?

A. Yes. The primary drivers of MERC's projected revenue deficiency are the significant capital projects that have been undertaken since the Company's last rate case and are planned to be undertaken in the 2018 test year. MERC's annual capital investments have grown from approximately $48M projected in the 2016 test year, to a forecast of $58.1M in 2017 and $66.6M in 2018.

Reductions in operations and maintenance ("O&M") expenses, on the other hand, are mitigating a portion of the impacts of MERC's growing rate base. As Company witness Mr. Seth DeMerritt explains in his Direct Testimony, after applying general inflation and known and measurable ("K&M") items, the 2018 forecasted O&M represents a decrease of $3.2M as compared to the 2016 actual O&M and a decrease of $0.5M as compared to the O&M approved by the Commission in MERC's 2016 test year.

MERC's revenue requirement also includes proposed 2018 Conservation Improvement Program expense of $12,233,541 and projected continued increases in Property Tax Expense as discussed in MERC's last two rate cases (Docket Nos. G011/GR-13-617 and G011/GR-15-737).

The historical 2016 test year study indicates that MERC had a revenue deficiency of $2.8M in its Minnesota jurisdiction. MERC's analysis of its projected 2018 test year indicates a revenue deficiency totaling $12.6M, or 5.05 percent of total revenues including gas costs.

Q. PLEASE DESCRIBE HOW MERC HAS ADDRESSED COMPLIANCE REQUIREMENTS IN ITS RATE CASE FILING.

A. MERC has prepared a matrix that describes each filing requirement that applies to MERC and where the required information can be found within MERC's initial filing.[1] This Compliance Table sets forth the requirements from Commission rules and statutes, Commission policy statements, and Commission orders that apply to MERC for this rate case. MERC has also included a list of requirements that no longer apply, with an explanation of how the requirements were previously resolved.

Q. PLEASE IDENTIFY MERC'S RATE CASE WITNESSES AND INDICATE THE SUBJECTS THEY WILL ADDRESS IN THEIR DIRECT TESTIMONY.

A. MERC's rate case witnesses include the following:

- Mr. Seth S. DeMerritt presents support for the 2018 test year revenue requirement. This includes 2016 historical year, 2017 projected year, and 2018 proposed test year information. He also provides an explanation of the development of the new

[1] The document is titled "Filing Requirements Compliance Table" and can be found in Volume 1 of the filing.

customer classes and their therm usage breakpoints; support for the requested interim rate increase; and an analysis of MERC's decoupling throughput incentive.

- Ms. Lisa J. Gast presents MERC's proposed test year capital structure and cost of capital.
- Ms. Ann E. Bulkley provides expert testimony on MERC's requested ROE.
- Mr. Matthew R. Czervionke presents MERC's 2018 sales forecast and supporting documentation.
- Mr. Mark E. Kissinger presents testimony regarding property taxes and the status of MERC's pending property tax appeals.
- Mr. Brian E. Kage presents an update on the ICE project.
- Mr. Brian F. Bartoszek presents an update on manufactured gas plant site clean-up costs.
- Mr. Aaron L. Nelson presents MERC's class cost of service studies and addresses related compliance requirements.
- Ms. Amber S. Lee presents testimony regarding the farm tap inspection program, the Rochester expansion project, rate design, Gas Affordability Program, winter construction charges, decoupling policy, compliance with MERC's extension tariffs, and other tariff changes.

IV. CAPITAL BUDGET PLAN

Q. PLEASE PROVIDE A BRIEF OVERVIEW OF MERC'S CAPITAL PLANS.

A. Historically, MERC has incurred approximately $20-35M per year in capital spending. Capital investment for MERC has historically consisted of smaller projects that go into service in the same year they are started, such as main and service extensions, system reinforcements, and road relocations. Actual capital investment in 2016 totaled $35.2M. By contrast, in its current capital plan, MERC anticipates approximately $58.1M in total capital investments in 2017 and approximately $66.6M in 2018.[2] This increased level of capital investment is expected to continue from 2019 through 2021, as MERC anticipates investment in the Rochester pipeline expansion project, new area development, and the installation of automated metering infrastructure ("AMI"), to name a few specific initiatives.

Q. WHAT IS DRIVING THE INCREASE IN THE 2018 TEST YEAR CAPITAL INVESTMENTS?

A. Routine capital investments for system reliability and upgrades, main and service replacements, and road relocations, continue to be the largest driver of ongoing capital. Such routine capital investments are forecast to be approximately $40M in 2018, reflecting an annual increase of 6 percent per year from 2016 to 2018.

Q. PLEASE DESCRIBE THE TYPE OF ROUTINE WORK THE COMPANY EXPECTS TO CONDUCT IN 2018.

A. MERC's general routine capital investments for 2018 include:

- Gas service replacements ($7.6M);
- Main extensions and new area growth ($6.1M);

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[2] *See* Exhibit ___ (SSD-03): Capital Projects. The 2017 capital investment presented in that exhibit of $56.6M is only for the months of March through December. The capital investment in January and February 2017 totaling $1.5M has already been included in the development of the bridge year balance sheet.

- New gas services ($4.6M);
- Road relocations ($4.5M);
- Distribution Integrity Management Program ("DIMP") main replacements ($1.0M); and
- Odorizer replacements ($1.0M).

Turbine meter replacements, bridge crossings, and other miscellaneous jobs make up the remainder of routine capital investment.

Some of the specific initiatives indicative of MERC's routine projects include:

- System integrity projects are expected to total $11.5M in 2018. Approximately $6M consists of line replacements and system reinforcements on MERC's from Solway-to-Bemidji line; a shorted casing project in Albert Lea is expected to cost approximately $1M.
- Gate station projects ($1.2M), which include the rebuilding of the Byron and Zumbrota stations and the installation of a district regulator station on the Solway-to-Bemidji line.
- The installation of gate station monitoring (Supervisory Control and Data Acquisition ("SCADA") units) at fifteen Northern Natural Gas Company ("NNG") town border stations at a cost of $0.75M.

Q. WHAT ARE YOUR EXPECTATIONS FOR NEW AREA EXPANSION IN MINNESOTA?

A. The Company has had recent success with our new area expansion projects in the communities of Esko and Balaton, Minnesota, and we have requested approval for a New Area Surcharge expansion project in the community of Pengilly, in northern Minnesota. MERC continues to be optimistic about growth potential in remote areas of the state.

MERC is somewhat more cautious about the Company's prospects for growth closer to the metropolitan area. MERC has already experienced loss of expected load in the Eagan area to another rate-regulated utility. This load growth would have benefitted MERC's customers. MERC has not yet performed an in-depth analysis of continued utility competition on the Company's customer growth projections or even on load retention for the 2018 test year. If anything, MERC is concerned that any further potential loss of load makes MERC's 2018 sales forecast overly optimistic.

Q. WHAT ARE THE KEY CAPITAL INVESTMENTS FOR 2017 AND 2018 THAT ARE OVER AND ABOVE ROUTINE INVESTMENTS?

A. In addition to the routine system work, MERC is also investing in a number of more unique initiatives in 2017 and 2018, as summarized below.

- **Rochester Upgrades**: The multi-year (2017-2022) Rochester expansion project was approved by the Commission in 2017 in Docket No. G011/M-15-895. The test year forecast includes $5.1M from 2017 and $12.2M in 2018. Company witness Ms. Amber Lee discusses this project in her Direct Testimony.

- **Customer Service & Operations ("CSO")**: CSO project costs of $2.1M in 2017 and $6.7M in 2018. I will explain the details of these CSO projects later in my testimony.
- **Rosemount Headquarters**: MERC is constructing a new headquarters facility in Rosemount, Minnesota, with a cost of approximately $7.4M. The total capital investment in this project is expected to be $5.6M in 2017 and $1.8M in 2018. I explain this project in more detail later in my testimony.
- **Enterprise Resource Planning ("ERP")**: In 2018, the WEC ERP platform will be rolled out to MERC to improve reporting and integrate various Finance, Human Resources, and Supply Chain systems into one consolidated accounting system for all of WEC. This project will upgrade MERC's aging financial and work management systems and provide additional functionality for MERC and other WEC utilities. The capital portion of this project is estimated to cost approximately $2.6M in 2018. Savings associated with the ERP implementation are incorporated into the test year as a known and measurable operations and maintenance expense reduction, as discussed by Company witness Mr. DeMerritt.

V. ROCHESTER EXPANSION

Q. WHAT IS THE BASIS FOR THE COMPANY'S CAPITAL INVESTMENT FORECASTS FOR THE ROCHESTER EXPANSION PROJECT?

A. Capital investment in the Rochester expansion is expected to be $5.1M in 2017 and $12.2M in 2018. Construction on the NNG station 1D began in the summer of 2017. MERC anticipates the start of construction on the lateral itself by the end of 2017. This project was approved by the Commission in Docket No. G011/M-15-895; weekly status reports are filed in that docket throughout the construction and restoration period. Company witness Ms. Amber Lee provides a more detailed status update on the multi-year (2017-2022) Rochester expansion project.

VI. CUSTOMER SERVICE & OPERATIONS PROJECTS

Q. WHAT SPECIFIC CSO PROJECTS WERE/ARE INCLUDED IN MERC'S 2017 AND 2018 CAPITAL INVESTMENT PLANS?

A. The increases in MERC's CSO capital investment relates to five major items:

1. Gas Asset & Compliance and Geospatial Information Systems ("GIS") programs will result in cost allocations to MERC of $1.4M in 2017 and $3.1M in 2018. These programs will replace some existing systems as well as add new applications into use at MERC. The goal of both programs is to implement solutions that provide common applications to manage asset, compliance, and spatial data across the WEC utilities.

2. Mobile computing devices and software investments of $1.5M are projected in 2018 for MERC. These investments relate to the Mobile Workforce Management system software implementation, with $1.5M being invested in 2018 and another $1.5M in 2019. MERC currently uses MobileUp for workforce management. MobileUp is approaching end of life, and is being replaced with the platform currently deployed at We Energies and the Illinois utilities called CGI PragmaCAD ("PCAD"). Ultimately, MERC customers benefit from the implementation of WEC's common system platforms because the utilities can adopt uniform best practices and share ongoing O&M costs over a much larger base of customers.

3. MERC is purchasing Toughbooks™ for use in the field operations. Toughbooks™ are a particular type of laptop or tablet engineered for field environments where dirt, dust, and harsh contact put mobile devices at higher risk. MERC's investment is expected to total $0.7M in 2017 and another $0.1M in 2018.

4. A 2017 release/upgrade to its ICE platform, which provided functional and technical improvements to the virtual desktop environment, call center reporting, credit/collections, and service order processing, as well as an upgrade to the latest release of the Interactive Voice Response system.

5. Finally, investments in updated meters and associated network capabilities are expected to total approximately $2M in 2018. Currently, the Company utilizes manual metering. The automatic meter reading ("AMR") project will involve the installation of an automated meter reading network, software, and meter modules throughout MERC's service territory, utilizing technology already in place at WEC gas utilities in Illinois and Wisconsin.

VII. ROSEMOUNT OFFICE BUILDING

Q. PLEASE PROVIDE A DESCRIPTION OF THE ROSEMOUNT, MINNESOTA OFFICE BUILDING ("ROSEMOUNT PROJECT").

A. MERC is in the process of combining and relocating its headquarters from leased space ("Eagan Office"), and from an old building in Rosemount on the same property, to a newly-constructed office space in Rosemount, Minnesota. Construction of the new facility was selected as the most prudent alternative to meet MERC's needs among the alternatives that were evaluated by the Company. The new office building, approximately 23,300 square feet with a planned occupancy of 80 personnel, will allow MERC to more efficiently serve its more than 230,000 customers around the state by consolidating state and regional operations employees into a central location. The new headquarters also will include an expanded training area containing the most up-to-date training equipment, providing field personnel the experience needed to work safely each day.

Construction of this facility results in an increase to MERC's test year rate base to account for ownership of the new facility in the amount of $7.4 M. The revenue requirement impact of this investment (return on and of capital of approximately $0.7M in 2018) is reduced by a K&M adjustment of $0.1M to reflect lower O&M expense for the 2018 test year. MERC expects reductions in O&M expense as a result of the discontinuation of lease payments on the old building and operating efficiencies. This adjustment is discussed in greater detail in the Direct Testimony of Mr. Seth DeMerritt.

Q. PLEASE PROVIDE AN OVERVIEW OF THE REMAINDER OF YOUR TESTIMONY ON THE ROSEMOUNT PROJECT.

A. In this section of my testimony, I support the Company's appropriate investment in the Rosemount Project. To that end, I first describe why the Company's current facilities were no longer adequate to serve employee or customer needs. Second, I explain the Company's assessment of alternatives considered to solve for these issues, which included evaluation of both specific needs that would be addressed by certain alternatives and the costs of the various alternatives. Overall, I support the Company's reasonable investment in the new Rosemount facility.

A. <u>Overview and Need for the Project</u>

Q. PLEASE PROVIDE A DESCRIPTION OF MERC'S CURRENT OPERATING FACILITIES.

A. MERC currently operates out of two facilities – a 14,200 square foot owned facility in Rosemount, Minnesota, and a 5,461 square foot leased space in Eagan, Minnesota, for a total of almost 20,000 square feet of available space. The Rosemount facility itself was constructed in the early 1970s and consisted of approximately 9,538 square feet of office space and 4,658 square feet of garage/warehouse space. As the Rosemount space reached capacity, the MERC management group was relocated to leased space in Eagan – initially as a short-term solution. Both locations are presently at maximum capacity, before considering the addition of new employees and the need for other spaces described below.

Q. CAN YOU PROVIDE MORE INFORMATION REGARDING THE PROBLEMS WITH THE CURRENT EAGAN AND ROSEMOUNT FACILITIES?

A. Yes. The overarching issues included the inability to meet the Company's growing capacity needs or to bring the staff together in one location. The current Rosemount facility has been renovated five times since it was constructed in the early 1970s in attempts to meet growing needs for space; little more can be done to maximize available space.

Currently, eighteen MERC employees are located in the Eagan leased space, and MERC anticipates adding additional employees as noted by Company witness Mr. Seth DeMerritt. However, both the current Rosemount facility and the Eagan space are at maximum capacity, and meeting rooms and workspace for visitors are at a premium.

Further, the current Rosemount facility's existing HVAC system and controls are in need of replacement due to age, and mechanical, electrical, and plumbing systems are not up to code.

Finally, the Company currently leases the Eagan space at a reduced price per square foot. When the lease expires, lease expense would increase. In addition, since this space is increasingly inadequate for growing staffing needs, a larger space would be needed. If the Company was to find a larger office space to lease in Eagan, it would likely be at an increased cost.

Q. WHAT ALTERNATIVES WERE CONSIDERED TO ADDRESS THESE CONCERNS?

A. In determining how to best meet its space needs, MERC began by identifying general approaches that could meet its existing and anticipated future space needs, including various combinations of constructing, purchasing existing, or leasing space in the southeastern metropolitan area. In addition to the recommended alternative of building a new office building in the current Rosemount location that replaces both the old Rosemount and Eagan facilities, MERC ultimately identified six alternative solutions:

A. renovation of the existing Rosemount facility with periodic capital improvements and renew the lease in Eagan (Option A);
B. construction of a new headquarters building in Eagan and renovate the existing Rosemount facility (Option B);
C. renovation of the existing Rosemount facility and construct a new addition to the building for the leadership team from Eagan (Option C);
D. leasing a building in a new location to replace both the existing Rosemount facility and leased Eagan space (Option D);
E. purchasing a building in a new location to replace both the existing Rosemount facility and leased Eagan space (Option E); and
F. constructing a new building in Eagan and selling the current Rosemount site (Option F).

Q. HOW WERE THE IDENTIFIED ALTERNATIVES EVALUATED?

A. In determining how to proceed, MERC conducted quantitative (i.e., relative cost) and qualitative (i.e., the extent to which each option would be able to meet the Company's needs) analyses of available (and theoretical) alternatives.

The quantitative analyses that were performed included a net present value ("NPV") analysis to evaluate the total lifecycle costs (capital and expense) for each alternative over the life of the building and a net present value of revenue requirements ("NPVRR") analysis to evaluate the revenue requirement impact of each alternative, including a return on rate base for owned alternatives. I describe the assumptions underlying those NPV and NPVRR studies and provide the results of those analyses. I also address the details of the qualitative analyses of the alternatives and provide support for the construction of the new Rosemount facility.

B. Qualitative Evaluation of Alternatives

Q. PLEASE DESCRIBE THE METRICS USED TO CONDUCT MERC'S QUALITATIVE ANALYSIS OF ALTERNATIVES.

A. MERC initially evaluated possible alternatives on the following criteria:

- Adequate space in the vicinity of Rosemount and/or Eagan to meet existing and anticipated near-term needs;
- Ensuring the office is able to meet required confidentiality needs and utilizes current corporate security and technology standards, methods, and equipment;
- Employee comfort and efficiency with respect to available HVAC systems and controls, ergonomic furniture, and natural light;
- Ability to appropriately re-align departments, creating ideal department adjacencies that are often overlooked unless large remodeling effort takes place;
- Improved physical safety and security of MERC employees and property (leased facilities may have unique security issues to address when the property is shared with non-MERC employees); and

- Improved efficiency of MERC's operations.

Q. WHAT QUALITATIVE FACTORS IMPACTED YOUR EVALUATION OF RENOVATING THE EXISTING ROSEMOUNT FACILITY (OPTIONS A, B, AND C)?

A. If the current Rosemount facility were to be retained, upgrades to the building's mechanical, electrical, and plumbing systems would be necessary. However, these basic structural renovations would not allow for additional office space for the Eagan employees to join the others in Rosemount.

Neither renovating the Rosemount facility nor renewing the current lease in Eagan would allow for the forecasted additional staff growth. To accommodate additional staffing, MERC would need to find new facilities to lease.

Q. WHAT STEPS WERE TAKEN IN SEARCHING FOR PROPERTIES TO LEASE OR PURCHASE UNDER OPTIONS D AND E?

A. The market in the Eagan/Rosemount vicinity was evaluated in real time in multiple instances over several years. For the initial search, a real estate broker in Eagan was engaged and potential properties were identified. No identified properties met MERC's needs. The Company then initiated alerts to inform MERC of any buildings for sale in the target area that would suit the Company's needs based on required square footage.

Q. WAS MERC ABLE TO LOCATE CURRENTLY AVAILABLE BUILDINGS FOR LEASE OR PURCHASE THAT WOULD MEET ITS NEEDS?

A. No. With regards to relocating to an existing building, MERC searched for properties between 20,000 and 24,000 square feet in the vicinity of the Eagan and Rosemount areas. Identified properties meeting the square footage requirements were researched to determine if the property met the office and warehouse space needs, was zoned properly, and was in a suitable location. Unfortunately, no properties that met the needs of MERC became available for sale or lease during the term of the Company's analysis. In fact, the only lease option MERC was able to locate in the vicinity was an over-61,000 square foot grocery store space in Apple Valley, Minnesota. Given the size and prior use of this space, it was not a feasible option. This rendered Options D and E unattainable.

The additional costs and potential cost savings associated with renovations, market rents for new leases, and relocating employees were nonetheless factored into the NPV analysis in the event a space became available (nothing did), which I discuss in greater detail later in my testimony.

Q. PLEASE DISCUSS THE QUALITATIVE BENEFITS OF CONSTRUCTING A NEW BUILDING (RECOMMENDED ALTERNATIVE AND ALTERNATIVE F).

A. A new building with new systems will be more energy efficient, require less maintenance, and improve overall operational efficiencies, thus reducing O&M costs. Further, a new building utilizes readily-available property at the Company's current

Rosemount site location and reduces the risk of security issues related to housing employees at remote leased facilities.

Intangible benefits stemming from construction and furnishing a new building include increased employee comfort with a modern, economical HVAC system and controls. The potential new spatial layout of a new building fosters collaboration and communication, and the new floor plan offers more natural light into the space. Studies have shown that access to daylight increases productivity, energy, and morale and generally creates a more positive work environment.

New construction also gives the Company the ability to appropriately re-align departments, creating ideal department adjacencies that are often overlooked unless large remodeling efforts take place. For example, engineers are currently housed in different locations, and some training and compliance staff and supervisors are also separated.

Q. HOW DID THE QUALITATIVE BENEFITS OF BUILDING ON THE EXISTING ROSEMOUNT SITE COMPARE TO CONSTRUCTING A NEW BUILDING IN EAGAN?

A. Constructing a new building on land the Company already owned was less risky than acquiring new land, with unknown pricing and (more importantly) the potential for underlying problems such as environmental clean-up or structural support issues. Further, the Rosemount site presented a location that was familiar to most employees, which can be beneficial to employee retention and minimizing long-term disruption.

C. **Major Project Net Present Value Analysis**

Q. PLEASE DESCRIBE THE PROCESS USED TO CONDUCT THE NPVRR.

A. The NPVRR analysis was conducted using inputs and timing of capital and O&M expenditures provided by the facilities management group. In addition, financial assumptions related to property tax and deferred taxes were provided by WEC's tax department and depreciation rates were provided by WEC's plant accounting area. Finally, the currently authorized rate of return and the gross revenue multiplier from Docket No. G011/GR-15-736 was applied to the inputs. The calculation and results of this analysis can be found in Exhibit ___ (MLW-3), page 2. An overview of the assumptions used is provided in Exhibit ___ (MLW-3), page 1, with additional detail provided in Appendix A to my Direct Testimony.

Q. WHAT WERE THE RESULTS OF MERC'S NPVRR ANALYSIS?

A. The results of the NPVRR analysis are provided in Exhibit ___ (MLW-3) and are summarized in the table below.

Table 1
Summary of NPVRR Analysis

ALTERNATIVE	NPV Results	Increase/(Decrease) from Recommendation
Recommended Alternative	$11,473,795	
Alternative A	$11,199,311	($274,484)
Alternative B	$12,206,461	$732,666
Alternative C	$11,156,823	($316,972)
Alternative D	$10,316,795	($1,157,000)
Alternative E	$ 9,143,971	($2,329,824)
Alternative F	$12,641,386	$1,167,591

Q. DOES THE NPVRR ANALYSIS REASONABLY REFLECT THE REVENUE REQUIREMENT IMPACTS OF THE VARIOUS ALTERNATIVES THAT WERE IDENTIFIED?

A. Yes. The analysis was conducted based on the best information available at the time, as all NPVRR analyses must be. Based on this information, as well as the Company's assessment of cash flows over time, the results of the NPVRR analysis present a reasonable comparison of alternative solutions.

D. <u>Final Decision</u>

Q. WHY DID MERC ULTIMATELY SELECT THE ROSEMOUNT PROJECT?

A. MERC's expansion of its service territory and growth in the numbers of employees, combined with the expiration of the Company's Eagan lease, compelled an assessment of the adequacy of MERC's facilities. MERC determined that construction of a new office and warehouse building on vacant land at the current Rosemount site was the best available alternative to meet the Company's needs. The increased space made available upon completion of the Rosemount Project will solve the Company's foreseeable capacity needs and provide efficiencies by locating employees and operations in one central facility. This solution also allows MERC to plan an office layout that is efficient and beneficial to employee workflow. It will resolve code issues with the Company's current building and allow additional security features. Further, this option helps minimize maintenance costs over time given that the space can be tailored to MERC's needs and will be newer. Finally, while any construction project presented some cost risk, that risk was present with all alternatives whereas this site was known and already owned. And other options that may have been somewhat less expensive in abstract were not actually feasible, given the lack of suitable properties in the identified geographic area.

Building space to efficiently and effectively conduct utility operations in a secure environment is a necessary cost of service. The financial assessment further supported construction of the new Rosemount facility as a reasonable decision given the various competing considerations and risks. Overall, customers are well-served by this thorough decision-making process and by a central utility facility that is sound, well-planned, cost-effective, and efficient.

Q. HOW DID MERC DETERMINE THAT THE SCOPE OF THE ROSEMOUNT PROJECT, AS THE SELECTED ALTERNATIVE, IS REASONABLE?

A. As noted in my Appendix A, the construction cost estimate for a new Rosemount facility was developed by HGA Architects as part of the facility master plan study with inflation and additional square footage factored in.

Q. OVERALL, WHY DID THE COMPANY REJECT OPTION A – CONTINUING WITH THE CURRENT ROSEMOUNT OFFICE LOCATION AND THE LEASED EAGAN SPACE WITH RENOVATIONS TO THE CURRENT ROSEMOUNT FACILITY?

A. The cost of leasing, along with redundant telecommunication and networking, adds significant O&M expense as compared to the proposed project. During the project evaluation period, MERC determined most major mechanical, plumbing, and electrical systems would require replacement in the current Rosemount facility, along with roof repair, carpeting, and finishes. Additionally, the current Rosemount plus Eagan locations do not allow for any employee growth that is currently projected for MERC's workforce. Leased space is also less desirable from a corporate and employee personal security standpoint since there are other non-Company people on the premises each day. Finally, having a leased space puts MERC at risk for future lease expense increases.

Q. WHY DID THE COMPANY REJECT OPTION B – BUILDING A NEW FACILITY IN EAGAN AND RENOVATING THE EXISTING ROSEMOUNT FACILITY?

A. The option of purchasing land in Eagan for a new building along with renovating the current Rosemount facility was evaluated. However, suitable land in Eagan was not available for less than $350,000 to $450,000 per acre. Along with the increased initial investment of the land purchase, operating two separate facilities with the increased square footage as opposed to one combined facility results in increased O&M costs for property taxes, network connectivity, janitorial, snow removal, and other costs. Nor would this option allow consolidation of the workforce in a single location or achieve the other benefits of consolidation.

Q. WHY DID THE COMPANY REJECT OPTION C – RENOVATING AND ADDING AN ADDITION TO THE EXISTING ROSEMOUNT FACILITY?

A. The current Rosemount location has acreage available to build an addition to the existing building. This option would include new space for the management group and renovation of the existing space, increasing the total square footage but also O&M expenses. This option did have a 30-year total lifecycle cost that was $1M less than the recommended option. However, renovation of the older structure and construction of a new addition would result in a facility with significant differences in remaining service lives of the structures. Any future decision to relocate or build will be negatively affected by the disparity in the age of the structures. Additionally, this alternative would be the most disruptive to operations; temporary space would be required to house personnel during the renovation and employees would ultimately have to move twice during this process.

Q. WHY DID THE COMPANY REJECT OPTION D – LEASING A BUILDING IN A NEW LOCATION?

A. Leasing was estimated to be the highest cost alternative and would expose MERC to the greatest potential for future expense increases. Also, MERC was not able to locate an existing building in the desired location with the required space plan and layout.

Q. WHY DID THE COMPANY REJECT OPTION E – PURCHASING A BUILDING IN A NEW LOCATION?

A. Purchasing an existing building in a new location was evaluated as an option. However, depending upon the location and age of an available building the purchase price would vary greatly. A per-square-foot cost was estimated based on research and input from local realtors and O&M costs were estimated using the existing Rosemount facility as a baseline. It was assumed, however, that any purchased building would not be as efficient as a newly-constructed facility. Given the difficulty in finding an existing building to lease in the desired location with the required space plan and layout, and given the input from local realtors, it was determined that finding a suitable building to purchase was too much of a barrier to pursue this option.

Q. WHY DID THE COMPANY REJECT OPTION F – CONSTRUCTING A NEW BUILDING IN EAGAN AND SELLING THE CURRENT ROSEMOUNT SITE?

A. Purchasing land in Eagan to build a new building to meet current and projected space needs was evaluated as an option. Thirty-year O&M costs would be similar to the Company's Rosemount Project. However, the initial investment would be greater due to the need to both purchase land and prepare the site for the new building on a new green field site.

Q. IS CONSTRUCTION CURRENTLY UNDERWAY ON THIS NEW FACILITY?

A. Yes. Groundbreaking occurred on June 8, 2017. Some of the final capital construction costs will not be paid until the first quarter of 2018, so MERC has estimated $5.6M to be incurred in 2017 and the remaining $1.8M to be incurred in 2018 based on final designs and construction to date. This is within approximately 12 percent of the capital costs estimated at the time of the early NPVRR assessment, and within approximately 5 percent of the total 30-year estimated cost. Construction is expected to be complete and all employees relocated by year-end 2017.

VIII. COMPLIANCE ITEMS

A. Improved Customer Experience

Q. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR TESTIMONY?

A. In this section, I address the Commission's Order in MERC's last rate case (Docket No. G011/GR-15-736) to provide an update in its next rate case about whether and to what extent the ICE customer information system will be extended to WEC legacy utilities. I also explain when the Company proposes to determine to reimburse Minnesota ratepayers for their share of the ICE system (deferred and ongoing costs).

Q. IN MERC'S LAST RATE CASE, WHAT ISSUE DID THE POTENTIAL EXTENSION OF THE ICE PLATFORM PRESENT?

A. Because ICE was developed specifically for the legacy Integrys utilities and development was well underway at the time of the WEC/Integrys merger, the ICE implementation was initially limited to legacy Integrys utilities. The Department raised concerns, however, that MERC might transition legacy WEC utilities to the ICE platform between rate cases or after MERC's ratepayers have paid all or most of the costs for the ICE system through rates.[3] At the time of MERC's last rate case, there were no particular plans to extend ICE to the WEC legacy utilities, and the Company provided testimony explaining that implementation of ICE at the WEC utilities would be complex and require several years to design for the needs of these additional utilities.[4]

Q. HOW WAS THE ISSUE RESOLVED IN THE COMPANY'S LAST RATE CASE?

A. The parties agreed to a plan to update the Commission regarding potential extension of ICE to other utilities. In particular, in Order Point 8 of the Commission's Order reflected this agreement as follows:

> MERC shall provide the following information with its initial filing of its next rate case:
>
> - An update on the decision process for WEC legacy utilities to implement the ICE system, fully justifying any decision for the WEC legacy utilities not to use ICE;
>
> - If a process has been implemented to explore the idea, or an actual timeline has been established for WEC legacy utilities to adopt ICE, MERC shall provide a detailed discussion of the status, along with a proposal to reimburse Minnesota ratepayers for their share of the ICE system (deferred and ongoing costs); and

[3] *In the Matter of the Application of Minn. Energy Res. Corp. for Auth. to Increase Rates for Nat. Gas Serv. in Minn.*, Docket No. G011/GR-15-736, FINDINGS OF FACT, CONCLUSIONS, AND ORDER at 17 (Oct. 31, 2016).

[4] *In the Matter of the Application of Minn. Energy Res. Corp. for Auth. to Increase Rates for Nat. Gas Serv. in Minn.*, Docket No. G011/GR-15-736, FINDINGS OF FACT, CONCLUSIONS, AND ORDER at 17 (Oct. 31, 2016).

- If MERC does not provide this information in its initial filing in its next rate case, the initial rate-case filing shall be considered incomplete.[5]

Q. WHICH OF THE COMPANY'S WITNESSES PROVIDES TESTIMONY REGARDING THE CURRENT STATUS OF THE ICE SYSTEM PROJECT?

A. Company witness Mr. Brian Kage provides background on the ICE customer information system and also provides a status update on that project.

Q. HAS ANY DECISION BEEN MADE TO EXTEND ICE IMPLEMENTATION TO WEC LEGACY UTILITIES?

A. No, as of the date of this filing no such decision has been made. However, as Mr. Kage testifies, MERC anticipates that the WEC Board of Directors may, at its December 2017 meeting, approve a project to explore implementation of some form of the ICE customer information system at the WEC legacy utilities.

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[5] The Commission's Order also directed MERC to provide an update between rate cases if a decision was made to extend ICE to the WEC legacy utilities during that interim period. Because a decision was not made between rate cases, my testimony does not address these portions of Order Point 8:

> In the event that WEC decides to implement the ICE system for its WEC legacy utilities prior to MERC filing its next rate case, MERC should make a filing within 30 days of such a decision, which shall also be no less than 12 months before initial implementation for Integrys legacy utilities. Approval by the WEC board of directors will be considered the point of decision and will trigger the start of the 30 days. The filing should provide details of WEC's implementation plans and a proposal for adjusting the costs paid by MERC's customers for the ICE system to ensure the costs paid by MERC's customers are reasonable. If such a filing is made prior to the next rate case, the Commission can determine, at that time, whether to revise the contents of the filing to be made by MERC in its next case, as discussed above.

In the Matter of the Application of Minn. Energy Res. Corp. for Auth. to Increase Rates for Nat. Gas Serv. in Minn., Docket No. G011/GR-15-736, FINDINGS OF FACT, CONCLUSIONS, AND ORDER at 55 (Oct. 31, 2016).

This is, however, simply a project to *explore* the possibility of implementing the ICE system; it is not a request for approval to roll-out ICE in its current state to the WEC legacy utilities. The project tentatively scheduled to be presented to the Board includes an assessment of ICE and the feasibility of utilizing the existing software, in whole or in part, for developing a similar product for use by the WEC legacy utilities. The final result of that assessment could be that the WEC legacy utilities would be unable to use ICE in its present form. Mr. Kage explains in more detail that the initial work on the project after approval would be to design what an ICE implementation for the WEC legacy utilities would look like and explains why such design work is necessary to assess the costs and benefits to all utilities.

Q. ORDER POINT 8 ALSO ANTICIPATED THAT MERC WOULD PROVIDE A PROPOSAL TO REIMBURSE MINNESOTA RATEPAYERS FOR THEIR SHARE OF THE ICE SYSTEM IF THE SYSTEM IS ROLLED OUT TO OTHER WEC UTILITIES. WHAT IS MERC'S PROPOSAL?

A. MERC offers the following proposal which takes into account that, until a decision is made and project design progresses, it is premature to suggest with any certainty that legacy WEC utilities will have disproportionate benefits from ICE being rolled out to MERC first. The benefits and costs (in terms of dollars, work, and functionality) to MERC customers of rolling out ICE to other utilities will be better understood once the design phase is completed.

To that end, MERC offers the following:

- MERC agrees to file with this Commission the business case, design plans, and implementation plan for extension of ICE to other WEC legacy utilities within 90-days of completion of the above-described exploration project. As explained by Mr. Kage, if the Board of Directors approves this scoping project, MERC expects to complete the design phase in the middle of 2019. The Company would file the above-referenced materials within 90 days of design completion.
- MERC agrees to include in that filing a detailed discussion of costs and benefits to MERC of the roll-out to other utilities, including a discussion of any work avoided by the WEC legacy utilities due to initial development of the ICE customer platform for legacy Integrys utilities.
- MERC also agrees to include in that filing a discussion of the extent to which the allocations of costs in accordance with the Affiliated Interest Agreement ("AIA") sufficiently captures the initial and ongoing costs and benefits to the participating utilities.
- If the AIA is insufficient to ensure that MERC ratepayers do not pay a disproportionate share of ICE once rolled out to other utilities, MERC must include a cost recovery proposal – deferral or otherwise – to return all appropriate amounts to MERC customers.
- Alternatively, if the decision is made not to roll-out ICE to WEC legacy utilities, MERC will provide confirmation no later than 30 days after that

decision is made and provide the justification for that decision (consistent with the Commission Order Point in MERC's last rate case).

Q. DOES MERC BELIEVE IT IS POSSIBLE THE COST SHARING ASSOCIATED WITH ICE WILL BE FULLY AND ADEQUATELY COVERED BY THE APPLICABLE AIA(S)?

A. Yes. It is my understanding that AIAs are intended to address such shared assets. More information is needed to determine whether there is anything unusual about ICE that would warrant returning project development costs to MERC after the project is rolled out to other utilities. The Company's proposal above does not assume this is necessarily the case, but does recognize that the AIAs may, in the end, adequately address MERC's fair share of ICE's extension to other utilities.

Q. COULD THE CONCEPT OF "REPAYING" A UTILITY WHO FIRST ROLLS OUT AN INFORMATION TECHNOLOGY PLATFORM MEAN MERC MAY BE REQUIRED TO REIMBURSE OTHER WEC UTILITIES FOR EXISTING PLATFORMS THAT MAY BE EXTENDED TO MERC IN THE FUTURE?

A. Yes. Take, for example, the AMR project discussed earlier in my testimony. The WEC legacy utilities and Illinois utilities have made investments in AMR and AMI networks that will likely benefit MERC's roll out in the form of additional expertise and planning experience, plus possibly reductions in capital investment for customization.

Another example, discussed earlier in my testimony, is the planned adoption by MERC of the PCAD system utilized by other WEC utilities. MERC's mobile dispatch system is reaching end-of-life, and efficiencies can be realized by replacing it with WEC's existing PCAD system instead of finding a new product or vendor. If a price tag is affixed to the benefits obtained simply from being a late-adopter, then MERC would likewise need to reimburse the other WEC utilities for benefits provided for early adoption of AMR, PCAD, and other systems in the future.

Q. IN SUM, WHY IS IT APPROPRIATE TO WAIT UNTIL ADDITIONAL INFORMATION IS KNOWN BEFORE IMPLEMENTING A COST-SHARING MECHANISM WITH MERC RATEPAYERS?

A. MERC currently has not made the decision to proceed with this project. The nature of the benefits that all utilities will receive as part of the We Energies implementation will not be known at a detailed level until the completion of the design phase of the project. In addition, the earliest that We Energies will benefit from the ICE solution will be 2020, assuming the project is approved in earlier 2018. As such, it makes most sense to preserve the issue until more detailed information is developed and available. The Company believes the above process will provide ample notice to Minnesota regulators so the roll-out plan and affiliated interest considerations can be evaluated, and to ensure any net benefits to MERC customers (if any) are captured in a timely manner, when or if the ICE platform is extended to other utilities.

Q. DOES MERC AGREE TO PROVIDE UPDATES ON THE ICE ASSESSMENT PROJECT TO THE COMMISSION DURING THE RATE CASE PROCESS?

A. MERC is willing to provide regular ICE status updates during this case and will work with the Commission to otherwise comply with the ICE-related order points to the best of its abilities.

B. <u>WEC Merger</u>

Q. DID THE COMMISSION ORDER ANY CONDITIONS AS A RESULT OF WEC'S ACQUISITION OF MERC'S PRIOR PARENT, INTEGRYS?

A. Yes. I identify each of the various conditions adopted by the Commission in Docket No. G011/PA-14-664 in Exhibit ___ (MLW-2), and provide additional information below.

Q. ARE ANY OF THE CONDITIONS PERTINENT TO THIS RATE CASE?

A. Yes. While most of the conditions are of general applicability, a few of them are specific to the rate case. In particular, all or portions of Order Points 2-5, 10-14, 17, and 18 require follow-up in the Company's subsequent rate cases.

Fundamentally, many of the conditions are designed to ensure that MERC's customers are insulated from the costs and risks of the acquisition. MERC reiterates its commitment to abide by all of the conditions set forth in the Commission's WEC/Integrys merger order.

Q. WHICH MERC WITNESSES DISCUSS THE MERGER ORDER POINTS RELEVANT TO THIS RATE CASE?

A. Company witness Mr. Seth DeMerritt addresses Order Points 2-1 through 2-8, 3-1 through 3-8, 5, 11-13, and 17. These Order Points relate to ratemaking requirements around transition expenses and savings.

Company witness Ms. Lisa Gast addresses Order Points 3-14, 4, and 14, relating to the Company's borrowing needs.

Company witness Ms. Amber Lee discusses Order Point 10, relating to the Company's low-income programs.

Finally, I confirm that in accordance with Order Point 18,[6] MERC has not, to date, made any operational changes in Minnesota, including any personnel reduction or reorganization of field operations, which could have more than a de minimis impact on service quality.

IX. CONCLUSION

Q. PLEASE PROVIDE A SUMMARY OF YOUR CONCLUSIONS RELATING TO THE COMPANY'S REQUEST FOR RATE RELIEF.

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[6] Order Point 18 requires that "MERC shall report, for five years, any operational changes in Minnesota, including any personnel reduction or reorganization of field operations that could have more than a de minimis impact on service quality." *In the Matter of a Request for Approval of the Merger Agreement Between Integrys Energy Grp., Inc. and Wis. Energy Corp.*, Docket No. G011/PA-14-664, ORDER APPROVING MERGER SUBJECT TO CONDITIONS at Order Point 18 (June 25, 2015).

A. MERC has been incurring significant increases in capital expenditures to support the needs of both new and existing customers. These higher levels of capital investment are expected to continue in 2018 and beyond. The costs to support MERC's growth (return on and of capital) are mitigated somewhat by decreases in overall O&M expenditures, but still require a modest amount of rate relief – less than a 5 percent increase over the currently authorized rates that were established in 2016. MERC has proposed a reasonable equity ratio of 50.9 percent – less than current actuals – and provides support for a rate of return of 10.3 percent. In addition, MERC is proposing tariff changes that include several new rate classes and clarifications of existing language to make the tariffs easier to apply and to administer. Compliance with earlier Commission orders has also been demonstrated where possible, and the proposed rate design has been based upon a sound cost of service study and analysis. Accordingly, MERC requests that the Commission authorize rate relief and the tariff changes as proposed.

Q. IS MERC WILLING TO PURSUE A SETTLEMENT OF ITS RATE CASE REVENUE REQUIREMENT IN THIS PROCEEDING?

A. Yes. In light of the significant modifications to its rate class structure, the Company proposes that the parties consider settlement of the financial aspects of this case. This would allow the parties ample time to discuss the merits of the updated tariffs and additional rate classes offered for this 2018 test year and free up the Commission's resources for other pressing matters. MERC welcomes a discussion of the benefits of such a financial settlement with the parties.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes, it does.

APPENDIX A TO DIRECT TESTIMONY OF MARY WOLTER:
ASSUMPTIONS FOR ROSEMOUNT BUILDING NPVRR ANALYSIS

Q. WHAT ASSUMPTIONS WERE USED TO CONDUCT THE NPVRR?

A. The assumptions used are summarized in Exhibit __ (MLW-3), page 1. This appendix provides additional detail regarding each of the individual assumptions. Overall, MERC made the following assumptions in conducting its NPVRR analysis:

- ***DEPRECIATION***: The 2016 building pool annual depreciation rate of 2.37 percent was applied to all plant in service.
- ***OPERATING AND MAINTENANCE EXPENSES (O&M)***: O&M expenses included the following: 1) year-to-year O&M forecasted expense for owned facilities and/or leased facilities, 2) moving costs and the cost of temporary leases for housing staff while remodeling/building, and 3) incremental periodic O&M expense that would be expected to be incurred for maintenance. In 2018 dollars, the estimated annual O&M expenses for owned and/or leased facilities are summarized in Table 1.

TABLE 1

ALTERNATIVE	OWNED FACILITY COSTS	LEASED FACILITY COSTS	TOTAL
Recommended	$152,955	$0	$152,955
Alternative A	$193,295	$168,745	$362,040
Alternative B	$199,305	$0	$199,305
Alternative C	$199,305	$0	$199,305
Alternative D	$0	$618,000	$618,000
Alternative E	$177,160	$0	$177,160
Alternative F	$152,955	$0	$152,955

- ***QUANTIFIABLE MOVING/DISRUPTION COSTS:*** The Recommended Alternative, as well as Alternatives C, D, E, and F, will require an additional $20,000 of moving expense in 2018. Alternatives A, B, and C, include $300,000 of temporary lease space while renovation would be underway at the current Rochester Building. Material recurring O&M expenses were forecasted to be incurred every 10 years for general maintenance of the buildings such as HVAC, roof maintenance, parking lot paving, etc., except for Alternative D which is the lease-only alternative. The forecasted amounts and timing vary based upon the Alternative. For example, these recurring costs for the Recommended Alternative don't occur until 2026, and are less expensive than the Alternatives which involve remodeling the current facility.
- ***CWIP***: Construction Work In Progress costs were accumulated and included in rate base after in-service.
- ***PLANT***: The current Rosemount building was included in the Plant balances for 2016 and 2017. In the recommended alternative, these Plant balances were removed under the assumption that the current building would be demolished. Demolition costs of $180,000 are included in the recommended alternative to reflect removal of the current Rosemount building.
- ***PROPERTY TAXES***: Property taxes were estimated based upon the current Rosemount facility's property tax assessment per square foot. The 2017 property tax assessment of $27,037 divided by current square footage of 14,196 results in an average 2017 tax rate of $1.90/square foot. This tax rate was then inflated 5 percent annually. Property taxes were assumed to be accrued and expensed in the year the

asset was put into service. For example, property taxes for the selected alternative were taken into consideration for 2018 even though the 2018 property tax bill for assets as of 1/1/2019 would not be received until late 2019.

- ***DEFERRED TAXES***: Deferred taxes are based on a tax depreciable life of 39 years.
- ***PERIODIC IMPROVEMENTS***: Every ten years, improvement projects would need to be done in any option considered. The breakdown of these projects was estimated to be 80 percent capital and 20 percent O&M. The scenarios that include construction of a new building assume lower costs for future improvements.
- ***REVENUE REQUIREMENT***: Revenue Requirement was forecast only through 2060 under the assumption that the initial construction costs would be fully depreciated by that time. Because we assume recurring capital improvements throughout the facility's life, the asset account itself does not reflect a zero balance in 2060 in our analysis.

1. <u>Assumptions Specific to Each Alternative</u>

Q. HOW DID MERC DETERMINE THE ESTIMATED CAPITAL COST FOR THE RECOMMENDED ALTERNATIVE?

A. The construction cost estimate was developed by HGA architects in 2013 as part of the facility master plan study with inflation and additional square footage factored in.

Q. WHAT CAPITAL COST IS MERC PROPOSING TO INCLUDE IN RATE BASE IN THIS PROCEEDING FOR ITS NEW HEADQUARTERS BUILDING?

A. MERC has included $7,308,062 in capital costs for the Rosemount Project. This includes construction costs, labor, furniture, information technology, and removal of the old building on the Rosemount Project site.

Q. WHAT ASSUMPTIONS WERE MADE REGARDING ONGOING COSTS UNDER OPTION A, "CONTINUING AS-IS" WITH RENOVATION TO THE EXISTING ROSEMOUNT BUILDING WITH PERIODIC CAPITAL IMPROVEMENTS?

A. The Company assumed a total cost of $2.45 million for renovation of the existing Rosemount building. In addition to these capital improvement costs MERC also assumed $300,000 of O&M expenses for temporary lease space for Rosemount employees plus an increase in Eagan space lease from roughly $16/square foot to $30/square foot based upon current lease expenses in the Eagan area.

Q. WHAT RENOVATIONS WOULD THE COMPANY UNDERTAKE UNDER OPTION A?

A. Under Option A, the Company would upgrade the current Rosemount building's mechanical, electrical, and plumbing systems, as well as complete new interior finishes and replace existing furniture.

Q. WHY DOES MERC ASSUME AN INCREASE IN THE LEASE RATE FOR THE CURRENTLY-LEASED EAGAN FACILITY (OPTION A)?

A. MERC's current lease for the Eagan office space expires June 30 2018. MERC's current lease rate is approximately $16 per square foot annually, which is well below current market rates in the Eagan area. Based on current market conditions, MERC expects the rent and operating costs under a lease renewal to increase to approximately $28 to $32 per square foot.

Q. HOW DID MERC ESTIMATE THE COST OF LAND FOR A NEW BUILDING IN EAGAN UNDER OPTION B?

A. The price of land in Eagan was based on a real time market analysis using the average price per acre for available suitable commercial land in Eagan. Three properties on the market at the time the business case was developed were used to determine the average price per acre, which was then applied to the acreage needed for MERC's proposal.

Q. HOW DID YOU ESTIMATE THE COST TO RENOVATE THE EXISTING ROSEMOUNT BUILDING UNDER OPTIONS B AND C?

A. The estimated cost to renovate the existing Rosemount building for options B and C was initially developed by HGA, a licensed professional architectural firm. HGA was retained by MERC in 2013 to evaluate options to address the deficiencies of the existing Rosemount building. Those 2013 estimates were adjusted for the total square footage to be renovated and for inflation.

Q. HOW DID YOU ESTIMATE THE PRICE TO LEASE A SINGLE BUILDING TO REPLACE BOTH ROSEMOUNT AND EAGAN UNDER OPTION D?

A. Based upon input from local realtors, a baseline lease rate was developed to use for comparison with the other alternatives. A triple net lease rate was established with operating expenses added to develop a gross annual per square foot rate[1]. Along with the lease expense and operating expense, initial capital investment was estimated to make the space ready for occupancy – furniture, fixtures, IT, audio visual equipment, etc.

Q. DOES YOUR COST ESTIMATE FOR OPTION D, LEASING A SINGLE BUILDING, INCLUDE AN ESTIMATE FOR RENOVATIONS ON THE NEW LEASED SPACE OR DOES THE COST ASSUMPTION ASSUME A MOVE-IN READY SPACE?

A. Our cost estimate for leasing a single building included an estimate for renovations. Specifically, we assumed that approximately $1.1 million in capital improvements would be needed for a shared leased space based on the square footage to be leased. This includes hard construction costs required to make the space suitable along with new furniture, carpeting, technology and security systems.

Q. HOW DID YOU ESTIMATE THE COST TO PURCHASE AN EXISTING BUILDING TO REPLACE BOTH THE ROSEMOUNT AND EAGAN SPACES UNDER OPTION E?

A. The purchase price may vary greatly dependent on the location and age of an available building. No suitable option to be purchased was identified; therefore, estimates had to be developed. A per square foot cost was estimated based on research and input from local realtors. O&M costs were estimated using the existing Rosemount facility as a baseline with the assumption that any purchased building would not be as efficient as a newly constructed facility.

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[1] Under the terms of a triple net lease, the lessee must pay tax, insurance, and some maintenance costs while the lessor receives a net rent.

Q. DO ANY OF THE ALTERNATIVES CONSIDERED BY THE COMPANY INCLUDE AN ADJUSTMENT FOR THE SALE OF THE EXISTING ROSEMOUNT OFFICE BUILDING?

A. Yes. Options D, E, and F include an adjustment for the sale of the existing Rosemount building. Under these options the net book value of the current Rosemount building ($1.15 million) was removed from rate base within the NPVRR calculation. However, this is a conservative estimate because it is likely substantial capital improvements would need to be completed at the current Rosemount facility before it could be sold, and it is not clear whether those costs would be recoverable in a sale price.

Q. WHAT STEPS WERE TAKEN IN SEARCHING FOR LAND OPTIONS IN EAGAN UNDER OPTION F?

A. We initiated commercial real estate searches via the Internet for commercial properties in Eagan. Available properties were evaluated for suitability for MERC's needs and pricing per acre noted for use in developing the Option F estimates.

2. Other Rates and Assumptions

Q. WHAT SUPPORT DO YOU HAVE FOR THE ASSUMPTIONS USED TO CALCULATE DEPRECIATION RATES?

A. MERC uses a depreciation pool philosophy in which similar assets are "pooled" together and depreciation rates are applied against the total asset pool. In this analysis we used an annual rate of 2.37 percent which was the current pool depreciation rates of buildings at the time the NPVRR analysis was performed.

Q. HOW DID YOU DEVELOP THE O&M ASSUMPTION FOR THE NPVRR ANALYSIS?

A. Our O&M assumption was a combination of the current costs of operations, more efficient operations of a new building, and an assumed increase in leased rates to a more likely level of $30 per square foot, all inflated by 3 percent going forward.

Q. WHY DID YOU ASSUME CONTINUED O&M RENEWAL EXPENSE EVERY 10 YEARS?

A. All building systems require maintenance; it can be expected that components of systems will require repair or replacement during a building's life cycle. The components that require repairing or replacement can include roof, HVAC, parking lot, security, etc. The assumption in our analysis that includes periodic O&M renewal expense every 10 years captures these unknown, required repairs that are not capital equipment replacements.

Q. HOW DID YOU DETERMINE THE TIMING OF CAPITAL EXPENDITURES IN RATE BASE FOR THE NPVRR ANALYSIS?

A. We assumed that new construction of a facility would not be complete until mid-2018. On the other hand, if an existing building could be purchased or leased, we assumed that building would be available for occupancy by year-end 2017.

Q. WHAT SUPPORT DO YOU HAVE FOR THE ASSUMPTIONS USED TO CALCULATE PROPERTY TAX FOR EACH ALTERNATIVE?

A. Property taxes on the current building, restated on a cost per square foot, were applied to each new ownership scenario. Based upon recent increases in property taxes experienced in Minnesota, we assumed a five percent growth rate for the future. As can be seen in Table 2, total percentage growth of property tax expense has outpaced the growth in Net Plant for the time period 2010 - 2016. Specifically, property tax expense has outpaced the Net Plant growth by $1.7 million ($8.9 million less $7.2 million). This difference equates to a 4% growth rate. Thus, the 5% growth rate used in the analysis was a conservative estimate, as the Recommended Alternative has a greater square footage amount and therefore a higher base property tax value to which to apply the growth percentage.

TABLE 2

	Property Taxes		NET Plant
2010 Actual	$ 5.5		$ 168.4
2016 Actual	$ 8.9		$ 219.9
Total % growth	62%		31%
2016 Projected	$ 7.2		
2016 Actual less Projected	$ 1.7		
Annual Growth % not related to Plant	4%		

Q. WHAT SUPPORT DO YOU HAVE FOR THE ASSUMPTIONS USED TO CALCULATE DEFERRED TAXES FOR EACH ALTERNATIVE?

A. MERC used a 39-year tax life as the applicable tax life for depreciating non-residential real property. This 39-year tax life was used on a straight line method, using a mid-month convention beginning with the month the asset is placed in service.

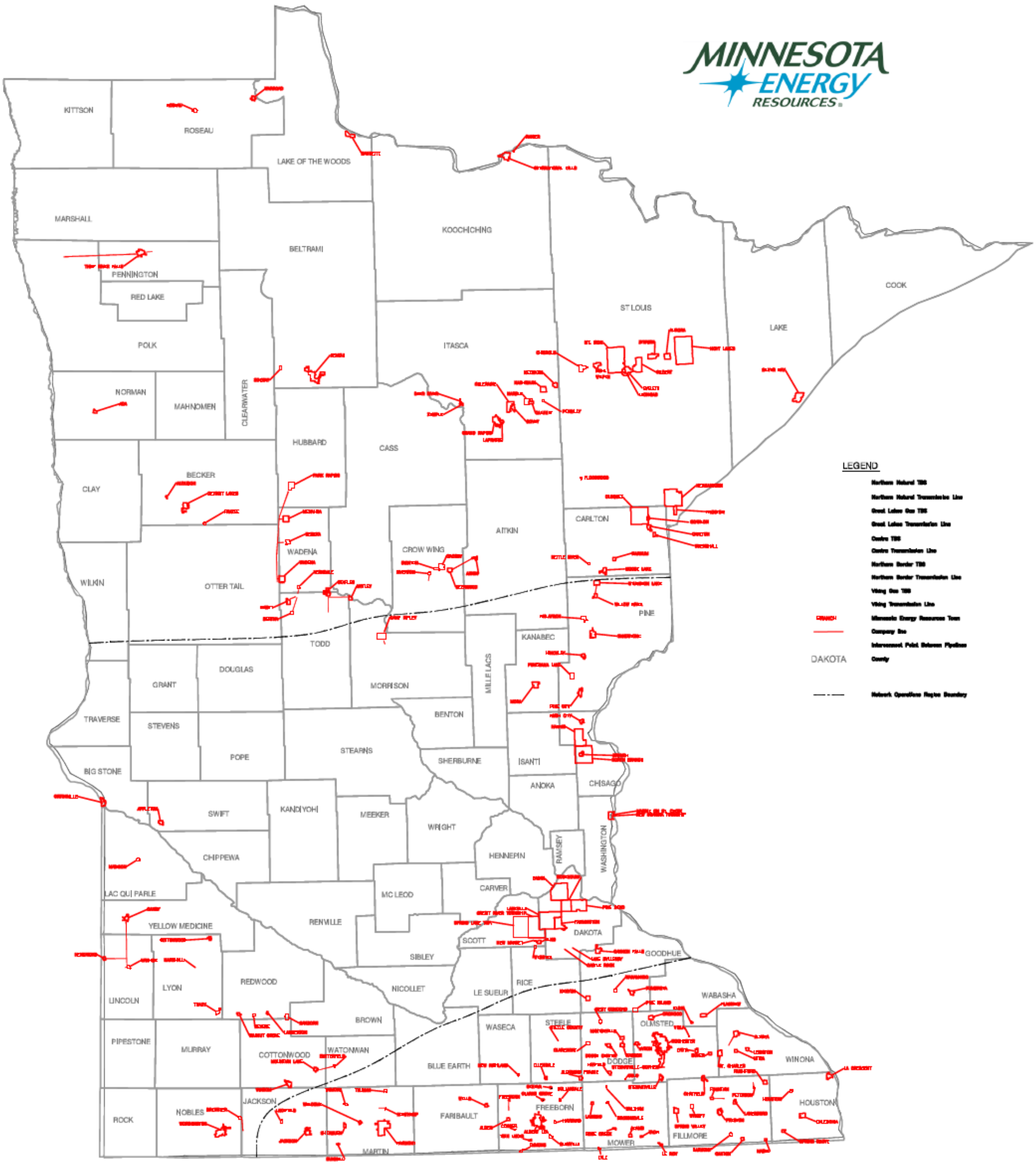
Q. WHAT WERE THE RESULTS OF MERC'S NPVRR ANALYSIS?

A. The results of the NPVRR analysis are provided in Exhibit __ (MLW-3) and are summarized in Table 3 below.

TABLE 3

ALTERNATIVE	NPV Results	Increase/(Decrease) from Recommendation
Recommended Alternative	$11,473,795	
Alternative A	$11,199,311	($274,484)
Alternative B	$12,206,461	$732,666
Alternative C	$11,156,823	($316,972)
Alternative D	$10,316,795	($1,157,000)
Alternative E	$9,143,971	($2,329,824)
Alternative F	$12,641,386	$1,167,591

The overall decision process for these alternatives, including both qualitative and quantitative considerations, is discussed in the main body of my testimony.


MINNESOTA ENERGY RESOURCES
KITTSON
ROSEAU
LAKE OF THE WOODS
MARSHALL
BELTRAMI
KOOCHICHING
PENNINGTON
RED LAKE
COOK
ST LOUIS
LAKE
POLK
ITASCA
NORMAN
MAHNOMEN
CLEARWATER
HUBBARD
CASS
CLAY
BECKER
CARLTON
AITKIN
WADENA
CROW WING
WILKIN
OTTER TAIL
PINE
KANABEC
TODD
GRANT
DOUGLAS
MILLE LACS
MORRISON
TRAVERSE
STEVENS
BENTON
POPE
STEARNS
SHERBURNE
ISANTI
BIG STONE
ANOKA
CHISAGO
SWIFT
KANDIYOHI
MEEKER
WRIGHT
HENNEPIN
RAMSEY
WASHINGTON
CHIPPEWA
LAC QUI PARLE
MC LEOD
CARVER
YELLOW MEDICINE
RENVILLE
SCOTT
DAKOTA
SIBLEY
GOODHUE
LYON
REDWOOD
NICOLLET
LE SUEUR
RICE
WABASHA
LINCOLN
BROWN
WASECA
STEELE
OLMSTED
PIPESTONE
MURRAY
COTTONWOOD
WATONWAN
BLUE EARTH
DODGE
WINONA
JACKSON
ROCK
NOBLES
FARIBAULT
FREEBORN
HOUSTON
MOWER
FILLMORE
MARTIN
LEGEND
DAKOTA

Conditions Imposed by MPUC Order Dated June 25, 2015 in Docket No. G-011/PA-14-664

Order Point and Item No.[1]	Condition
2-1	MERC commits not to seek to recover in retail rates transactions costs incurred to execute the proposed transaction, or the acquisition premium paid by WEC to Integrys as part of the Proposed Transaction.
2-2	MERC commits it will honor all labor existing contracts
2-3	MERC commits for a period of two years that it will not make any work-force reductions beyond what might occur through attrition.
2-4	MERC commits to maintain historic levels of community and charitable involvement.
2-5	MERC commits to maintain the same level of customer service after the Proposed Transaction.
2-6	MERC will not attempt to recover the acquisition premium or the costs of executing the proposed transaction from its utility customers.
2-7	MERC will maintain or improve its existing service quality and reliability indices over the next two years.
2-8	MERC will not make any material workforce reductions beyond what might occur through attrition for at least two years.
2-9	MERC agrees with the OAG's position that all of the commitments that MERC made in its Minnesota filings are binding.
3-1	Identify all transaction, transition, and acquisition premium costs in an accounting system.
3-2	After closing, and in any rate proceeding decided within six years after the Transaction closing, the Applicant shall provide proof that no transaction costs are included in historical expenses of the operating utility or in the determination of revenue requirement.
3-3	Identify all transaction and transition costs in accounting system.

[1] Corresponds to Commission's Order Point and numbering convention.

Order Point and Item No.[1]	Condition
3-4	Push-down accounting related to the Reorganization will only be used by the Wisconsin Operating Companies for financial reporting if required by Generally Accepted Accounting Principles (GAAP). Push down accounting related to the Reorganization will not be used by the Wisconsin Operating Companies for regulatory accounting or ratemaking purposes regardless of GAAP requirements.
3-5	Deny "push down" of acquisition premium and transaction costs for WEPCO and WPSC ratemaking purposes regardless of which entity records the costs, GAAP accounting requirements, and whether incurred before or after transaction closes.
3-6	Any accounting entries made to the books of MERC for push-down accounting related to the Reorganization shall be disregarded for ratemaking and regulatory reporting purposes.
3-7	Allocation of any savings resulting from the proposed reorganization shall flow through to ratepayers.
3-8	Transition costs may be recoverable to the extent the transition costs produce savings.
3-9	The Joint Applicants must file a semi-annual compliance report on the ICC's e-Docket system in Docket No. 14-0496, reporting the status of their progress on all conditions imposed by the Commission in this case until all conditions have been satisfied or the Joint Applicants petition the Commission and receive approval to cease such reporting requirement, whichever comes first.
3-10	The Joint Applicants shall file a compliance report in Docket No. 14-0496 within 180 days after the close of the Reorganization, with a copy to the Manager of the Commission's Finance Department, that describes the Gas Companyies' post-merger capital structures and identifies capital structure adjustments, if any, that resulted from the Reorganization, and, in the event that there are push-down accounting adjustments made to the Gas Companies' balance sheets as a result of the Reorganization, that the Gas Companies shall file a petition with the Commission seeking Commission approval of the fair value studies and resulting capital structures for the Gas Companies pursuant to Section 6-103 of the Act.

Order Point and Item No.[1]	Condition
3-11	The Joint Applicants must provide to the Manager of the Commission’s Accounting Department and file on the ICC’s e-Docket system in Docket No. 14-0644 a copy of the signed, executed Final Agreement pursuant to the Commission order in Docket Nos. 12-0273/13-0612 (Cons.) if there are any changes between the Interim Agreement and a Final Agreement.
3-12	Wisconsin Energy will file a notice in this proceeding on e-Docket, to be served in the normal course as other filings on the parties of record, informing the Commission and the parties when closing of the Transaction has occurred.
3-13	All annual credit reviews of the Gas Companies and WEC Energy Group published by credit rating agencies shall be filed with the Commission in this docket within 10 business days after being published, and in a manner consistent with the requirements for publication imposed by the copyright holders.
3-14 (as modified)	Prohibit MERC from loaning funds to or borrowing funds from its post-acquisition parent or other regulated subsidiaries except to the extent that such borrowing arrangements existed prior to approval of the Proposed Transaction or the transaction (i.e. the borrowing arrangement) costs less than other MERC alternatives.
3-15	WPSC shall cooperate with Commission Staff on a study of WPSC’s gas emergency response process. Within six months of the closing of the transaction, this study group will report back to the Commission.
3-16	WEC Energy shall notify the Commission if it develops any plans to implement part, or all, of the software developed through the ICE project, or some, or all, of the customer service policy changes proposed by WPSC, within 30 days of the plan being developed, or at least 30 days prior to any customer service policy changes.
3-17	The Joint Applicants shall work with Staff to plan and develop a Pipeline Safety Management System for the Gas Companies during the two years after the close of the Reorganization.
3-18	The Gas Companies shall be prohibited from guaranteeing any obligations of their nonutility affiliates.

Order Point and Item No.[1]	Condition
3-19	The parent holding company or its subsidiaries shall not elect to have the FERC review pursuant to Section 1275 of EPACT 2005, 42 U.S.C. § 16462, the allocation of costs for goods and services provided by the service company, until the Commission has reviewed and taken action on the affiliated interest transactions and agreements associated with the service company of amendments thereto. If the Commission has not completed its review and approval within a reasonable time after the Commission determined an amendment to the service company agreement is complete, the entities may seek such FERC review after giving the Commission 60 days' prior written notice.
3-20	An independent audit of the service company and its transaction shall be performed within two years after closing, and thereafter every three years. The Commission would select the auditor and have full control over the audit work (scope, supervision, etc.) with the audit product being a Commission product. WEC Energy will be required to provide the Commission a list of all external audit firms the holding company system has contracts with, and would be billed for the audit cost.
3-21	The Commission shall as a condition of acquisition approval take continuing jurisdiction over the service company structure.
3-22	WEPCO, WG and WPSC shall be required to identify and track all acquisition-related transition costs incurred by the utility and allocated to in a manner that is readily reviewable and auditable by the Commission at a location within Wisconsin.
3-23	WEPCO, WG, and WPSC can recover acquisition-related transition costs from the Wisconsin retail jurisdiction, only if and to the extent such costs are: (a) incurred by or allocated to each of the utilities (each utilities portion or share of acquisition-related transition costs), (b) associated with financial benefits that each utility's ratepayers will receive as a result of the acquisition, and (c) the acquisition-related savings realized by each utility's ratepayers are equal to or greater than its acquisition-related transition costs.
4	If MERC's cost of debt increases during the next three calendar years, Minnesota ratepayers will be held harmless from any rate impact unless MERC can demonstrate that its increased cost of debt was not caused by the proposed transaction.

Order Point and Item No.[1]	Condition
5	MERC may request recovery of transition costs if and only to the extent that MERC can demonstrate that the transition costs product acquisition-related savings that are greater than the transition costs.
6	Regardless of whether a Commission review is performed, the cost of any acquisition condition from another jurisdiction subsequently found to have an adverse cost impact on Minnesota shall be absorbed by WEC Energy without recourse to, or reimbursement by, MERC.
7	All books and records of all entities in the corporate structure, including the service company, shall be readily available for Commission and Department staff review in a reasonable manner, subject to approval by the Commission.
8	If, in the future, Wisconsin Energy Group or its subsidiaries are downsized in any significant way, the absolute cost allocation to MERC shall not increase unless the Petitioners demonstrate that the cost allocation is just and reasonable.
9	The Commission shall have approval authority over allocation methodology and factors. If the allocation methodology and factors ultimately approved by the Commission differ from those approved in other jurisdictions, the holding company should absorb any cost differentials.
10	The Commission requests that the parties review MERC's Low Income Programs in future rate cases, to ensure that the programs continue to produce optimal benefits.
11	MERC shall not defer transition costs.
12	For severance and/or early termination costs, the Petitioners shall provide detailed information in any rate proceeding on each instance of severance and/or early termination, including the position, the reasoning, the costs and savings, etc., in sufficient detail for the Commission to make a determination on whether the costs is an unrecoverable transaction cost or a transition cost.
13	MERC may request recovery of transition costs only to the extent that MERC can demonstrate that the transition costs produce acquisition-related savings that are greater than the transition costs.

Order Point and Item No.[1]	Condition
14	MERC shall request and obtain Commission approval pursuant to Minn. Stat. § 216B.48 and/or Minn. Stat. § 216B.49 before it includes any debt provided by its parent companies in its capital structure.
15	In its performance of services, the service company: (a) shall follow applicable federal and state regulation, including codes and standards of conduct; (b) shall not give one or more entities in the corporate structure a competitive advantage in relevant markets; (c) shall not subsidize WEPCO, WG, and/or WPSC or cause MERC to subsidize an affiliate; and (d) may include a return on its net assets at a rate no higher than the appropriate weighed cost of capital for MERC.
16	For the next five years, MERC shall maintain a detailed record of the description and amount of each of its 2014 corporate costs allocated from its parent company or affiliates.
17	Within the next five years, MERC shall demonstrate that no part of any requested rate increase is a result of the merger.
18	MERC shall report, for five years, any operation changes in Minnesota, including any personnel reduction or reorganization of field operations that could have more than a de minimis impact on service quality.
19	Within 90 days of closing, MERC shall file the accounting entries that recorded the merger. This filing shall include the description, amount, and FERC account name and number for each item, including the actual account entries for the merger-related costs.

Rosemount NPV Analysis
Assumptions

1	Depreciation -- Use 2.37% depreciation rate, based upon Tina Wuyts 12/14/16 email of current pool depreciation rate of buildings.
2	O&M -- Per Bob J. 12/14/16 email, assume continued O&M Renewal/Maintenance expenses
3	CWIP -- in Rate Base only in years that the project goes into service
4	Plant -- Current Rosemount building was added as of Dec. 2016 NET plant balances, and 2017 reflects these costs. In the Recommended Alternative these Plant balances were removed
5	Plant -- Included in the Recommended Alternative is $180k to remove the current Rosemount
6	Property taxes -- were calculated by taking the $27,037 2017 tax bill divided by the square footage of 14,196 for a tax rate of $1.90. Property tax assessments are to capture the value of what another party would pay for a property, and not necessarily book value, therefore under current assement in MN the property will cost $1.90 per square foot in property taxes.
7	Property taxes -- were assumed to be accrued and expensed in the year the asset was put into place. For example, in the recommended alternative property taxes were taken into consideration for 2018, even though the 2018 property tax bill for assets as of 1/1/2019 would
8	Property taxes -- Per Kendrick Collin, property taxes were inflated 5% annually.
9	Deferred Taxes -- Per Todd Nelson the Tax Depreciable life is 39 years
10	Periodic improvements were treated as 100% O&M, but per a discussion with Bob J. could really be 80% capital and 20% O&M.
11	Revenue Requirement ran only through 2060 due to initial run being fully depreciated at that time. Because of the addition of recurring capital improvements, this date no longer shows

Rosemount NPV Analysis
Summary

YEAR	Build in Rosemount Recommended Alternative	Continue As Is w/ Renovation Alternative A	Eagan State Building Renovate Rosemount Alternative B	Renovate and Addition Existing Rosemount Alternative C	Leased Building to Replace both Locations Alternative D	Purchase Existing Building Replace both Locations Alternative E	Build in Eagan Alternative F
2017	$ 477,824	$ 805,595	$ 722,511	$ 708,781	$ 545,762	$ 506,895	$ 477,824
2018	$ 1,230,729	$ 1,020,658	$ 1,252,517	$ 1,161,242	$ 769,508	$ 843,727	$ 1,339,394
2019	$ 1,162,618	$ 870,306	$ 1,173,141	$ 1,039,957	$ 784,923	$ 838,110	$ 1,319,325
2020	$ 1,149,853	$ 873,042	$ 1,161,976	$ 1,031,573	$ 800,894	$ 832,753	$ 1,302,804
2021	$ 1,137,353	$ 1,072,292	$ 1,151,099	$ 1,023,477	$ 817,438	$ 827,664	$ 1,286,530
2022	$ 1,125,126	$ 962,452	$ 1,140,524	$ 1,015,682	$ 834,572	$ 822,854	$ 1,270,512
2023	$ 1,113,185	$ 964,736	$ 1,130,259	$ 1,008,199	$ 852,313	$ 818,334	$ 1,254,760
2024	$ 1,101,539	$ 967,473	$ 1,120,318	$ 1,001,038	$ 870,681	$ 814,115	$ 1,239,284
2025	$ 1,090,202	$ 970,677	$ 1,110,712	$ 994,213	$ 889,693	$ 940,944	$ 1,289,463
2026	$ 1,144,552	$ 974,366	$ 1,232,190	$ 1,118,472	$ 909,370	$ 861,755	$ 1,236,769
2027	$ 1,096,065	$ 978,555	$ 1,147,687	$ 1,036,750	$ 929,731	$ 857,359	$ 1,221,613
2028	$ 1,085,152	$ 983,261	$ 1,138,016	$ 1,029,859	$ 950,796	$ 853,313	$ 1,206,779
2029	$ 1,074,599	$ 988,503	$ 1,128,733	$ 1,023,357	$ 972,587	$ 849,629	$ 1,192,280
2030	$ 1,064,420	$ 994,297	$ 1,119,854	$ 1,017,258	$ 995,125	$ 846,322	$ 1,178,128
2031	$ 1,054,631	$ 1,196,768	$ 1,111,393	$ 1,011,579	$ 1,018,433	$ 843,407	$ 1,164,336
2032	$ 1,045,246	$ 1,090,318	$ 1,103,368	$ 1,006,334	$ 1,042,535	$ 840,898	$ 1,150,921
2033	$ 1,036,283	$ 1,096,165	$ 1,095,794	$ 1,001,541	$ 1,067,453	$ 838,811	$ 1,137,895
2034	$ 1,027,758	$ 1,102,645	$ 1,088,689	$ 997,216	$ 1,093,212	$ 837,163	$ 1,125,276
2035	$ 1,019,689	$ 1,109,779	$ 1,082,070	$ 993,379	$ 1,119,838	$ 835,970	$ 1,113,078
2036	$ 1,142,831	$ 1,117,592	$ 1,272,062	$ 1,186,151	$ 1,147,357	$ 1,031,356	$ 1,232,055
2037	$ 1,060,125	$ 1,126,105	$ 1,153,066	$ 1,069,935	$ 1,175,795	$ 917,721	$ 1,145,146
2038	$ 1,052,389	$ 1,135,343	$ 1,146,300	$ 1,065,950	$ 1,205,179	$ 916,282	$ 1,133,168
2039	$ 1,045,189	$ 1,145,331	$ 1,140,101	$ 1,062,532	$ 1,235,539	$ 915,375	$ 1,121,684
2040	$ 1,038,545	$ 1,156,096	$ 1,134,490	$ 1,059,702	$ 1,266,904	$ 915,020	$ 1,110,713
2041	$ 1,032,482	$ 1,429,136	$ 1,129,491	$ 1,057,484	$ 1,299,303	$ 915,241	$ 1,100,276
2042	$ 1,027,022	$ 1,290,324	$ 1,125,128	$ 1,055,902	$ 1,332,768	$ 916,058	$ 1,090,395
2043	$ 1,022,191	$ 1,301,287	$ 1,121,425	$ 1,054,979	$ 1,367,331	$ 917,496	$ 1,081,091
2044	$ 1,018,014	$ 1,313,139	$ 1,118,408	$ 1,054,743	$ 1,403,024	$ 919,581	$ 1,072,390
2045	$ 1,014,519	$ 1,325,914	$ 1,116,105	$ 1,055,221	$ 1,439,882	$ 922,337	$ 1,064,314
2046	$ 1,142,470	$ 1,339,643	$ 1,376,015	$ 1,317,912	$ 1,477,939	$ 1,187,263	$ 1,187,626
2047	$ 1,064,819	$ 1,354,361	$ 1,224,013	$ 1,168,690	$ 1,517,232	$ 1,040,233	$ 1,105,274
2048	$ 1,062,396	$ 1,370,101	$ 1,221,725	$ 1,169,183	$ 1,557,798	$ 1,042,872	$ 1,098,085
2049	$ 1,060,775	$ 1,386,901	$ 1,220,271	$ 1,170,510	$ 1,599,674	$ 1,046,297	$ 1,091,631
2050	$ 1,059,990	$ 1,404,797	$ 1,219,683	$ 1,172,703	$ 1,642,900	$ 1,050,540	$ 1,085,942
2051	$ 1,060,077	$ 1,685,302	$ 1,219,996	$ 1,175,797	$ 1,687,517	$ 1,055,634	$ 1,081,050
2052	$ 1,061,072	$ 1,554,299	$ 1,221,247	$ 1,179,828	$ 1,733,566	$ 1,061,615	$ 1,076,988
2053	$ 1,063,014	$ 1,573,429	$ 1,223,472	$ 1,184,834	$ 1,781,090	$ 1,068,517	$ 1,073,790
2054	$ 1,065,942	$ 1,593,820	$ 1,226,712	$ 1,190,854	$ 1,830,134	$ 1,076,379	$ 1,071,492
2055	$ 1,069,899	$ 1,615,519	$ 1,231,006	$ 1,197,929	$ 1,880,743	$ 1,085,240	$ 1,070,131
2056	$ 1,271,032	$ 1,638,572	$ 1,563,238	$ 1,532,942	$ 1,932,968	$ 1,421,980	$ 1,265,852
2057	$ 1,163,769	$ 1,663,029	$ 1,380,758	$ 1,353,243	$ 1,987,634	$ 1,243,949	$ 1,153,077
2058	$ 1,169,357	$ 1,688,939	$ 1,385,608	$ 1,360,874	$ 2,044,578	$ 1,253,187	$ 1,153,048
2059	$ 1,176,161	$ 1,716,357	$ 1,391,695	$ 1,369,741	$ 2,103,284	$ 1,263,599	$ 1,154,123
2060	$ 1,184,231	$ 1,745,335	$ 1,399,069	$ 1,379,896	$ 2,141,578	$ 1,275,233	$ 1,137,718
Total Revenue Requirement	**$ 47,365,134**	**$ 54,692,561**	**$ 52,171,931**	**$ 48,867,441**	**$ 57,056,580**	**$ 42,169,023**	**$ 50,464,029**
NPV of Revenue Requirement	**$ 11,473,795**	**$ 11,199,311**	**$ 12,206,461**	**$ 11,156,823**	**$ 10,316,795**	**$ 9,143,971**	**$ 12,641,386**
NPV difference compared to Recommended		**$ (274,484)**	**$ 732,666**	**$ (316,972)**	**$ (1,157,000)**	**$ (2,329,824)**	**$ 1,167,591**
Square Feet	23,300	19,657	20,000	20,000	20,000	20,000	20,000
NPV / Square Feet	$ 492.44	$ 569.74	$ 610.32	$ 557.84	$ 515.84	$ 457.20	$ 632.07
		*Does not include any employee growth			*cannot find a location to meet our needs	*cannot find a location to meet our needs	

Rosemount NPV Analysis

Description:	Build approximate 20,000 sq. ft. building and warehouse in Rochester
Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.

		RATE BASE							EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Moving/Maint/Renew	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Dec-16			$ 1,009,620	$ (1,994)	$ (68)	$ 1,007,558			$ 1,994				$ 1,994		$ 2,157	$ (2,157)	$ 163
Jan-17	$ 69,382	$ 69,382	$ 1,009,620	$ (3,988)	$ (135)	$ 1,005,497			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (4,315)	$ 327
Feb-17	$ 138,764	$ 208,146	$ 1,009,620	$ (5,982)	$ (203)	$ 1,003,435			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (6,472)	$ 490
Mar-17	$ 277,528	$ 485,674	$ 1,009,620	$ (7,976)	$ (270)	$ 1,001,373			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (8,629)	$ 653
Apr-17	$ 346,910	$ 832,584	$ 1,009,620	$ (9,970)	$ (338)	$ 999,312			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (10,787)	$ 817
May-17	$ 416,292	$ 1,248,876	$ 1,009,620	$ (11,964)	$ (405)	$ 997,250			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (12,944)	$ 980
Jun-17	$ 555,057	$ 1,803,933	$ 1,009,620	$ (13,958)	$ (473)	$ 995,189			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (15,101)	$ 1,143
Jul-17	$ 555,057	$ 2,358,990	$ 1,009,620	$ (15,952)	$ (540)	$ 993,127			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (17,258)	$ 1,306
Aug-17	$ 555,057	$ 2,914,047	$ 1,009,620	$ (17,946)	$ (608)	$ 991,066			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (19,416)	$ 1,470
Sep-17	$ 555,057	$ 3,469,104	$ 1,009,620	$ (19,940)	$ (676)	$ 989,004			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (21,573)	$ 1,633
Oct-17	$ 555,057	$ 4,024,161	$ 1,009,620	$ (21,934)	$ (743)	$ 986,942			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (23,730)	$ 1,796
Nov-17	$ 555,057	$ 4,579,218	$ 1,009,620	$ (23,928)	$ (811)	$ 984,881			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (25,888)	$ 1,960
Dec-17	$ 555,057	$ 5,134,275	$ 1,009,620	$ (25,922)	$ (878)	$ 982,819	$ 995,189	$ 116,674	$ 1,994		$ 29,292	$ 2,248	$ 33,533	$ 477,824	$ 2,157	$ (28,045)	$ 2,123
Jan-18	$ 555,057	$ 5,689,332	$ 1,009,620	$ (27,916)	$ (946)	$ 6,670,090			$ 1,994		$ 30,170	$ 3,874	$ 36,038		$ 2,157	$ (30,202)	$ 2,286
Feb-18	$ 416,292	$ 6,105,624	$ 1,009,620	$ (29,910)	$ (1,013)	$ 7,084,320			$ 1,994		$ 30,170	$ 3,874	$ 36,038		$ 2,157	$ (32,360)	$ 2,450
Mar-18	$ 346,910	$ 6,452,534	$ 1,009,620	$ (31,904)	$ (1,081)	$ 7,429,169			$ 1,994		$ 30,170	$ 3,874	$ 36,038		$ 2,157	$ (34,517)	$ 2,613
Apr-18	$ 277,528	$ 6,730,062	$ 1,009,620	$ (33,898)	$ (1,149)	$ 7,704,635			$ 1,994		$ 30,170	$ 3,874	$ 36,038		$ 2,157	$ (36,674)	$ 2,776
May-18	$ 138,764	$ 6,868,826	$ 1,009,620	$ (35,892)	$ (1,216)	$ 7,841,338			$ 1,994		$ 30,170	$ 3,874	$ 36,038		$ 2,157	$ (38,832)	$ 2,940
Jun-18	$ 69,382		$ 6,938,208	$ (13,703)	$ (464)	$ 6,924,041			$ 13,703	$ 20,000	$ 30,170	$ 3,874	$ 67,747		$ 14,825	$ (14,825)	$ 1,122
Jul-18			$ 6,938,208	$ (27,406)	$ (929)	$ 6,909,874			$ 13,703		$ 12,746	$ 3,874	$ 30,323		$ 14,825	$ (29,650)	$ 2,245
Aug-18			$ 6,938,208	$ (41,109)	$ (1,393)	$ 6,895,706			$ 13,703		$ 12,746	$ 3,874	$ 30,323		$ 14,825	$ (44,476)	$ 3,367
Sep-18			$ 6,938,208	$ (54,812)	$ (1,857)	$ 6,881,539			$ 13,703		$ 12,746	$ 3,874	$ 30,323		$ 14,825	$ (59,301)	$ 4,489
Oct-18			$ 6,938,208	$ (68,515)	$ (2,321)	$ 6,867,372			$ 13,703		$ 12,746	$ 3,874	$ 30,323		$ 14,825	$ (74,126)	$ 5,611
Nov-18			$ 6,938,208	$ (82,218)	$ (2,786)	$ 6,853,205			$ 13,703		$ 12,746	$ 3,874	$ 30,323		$ 14,825	$ (88,951)	$ 6,734
Dec-18			$ 6,938,208	$ (95,921)	$ (3,250)	$ 6,839,037	$ 6,831,018	$ 800,854	$ 13,703		$ 12,746	$ 3,874	$ 30,323	$ 1,230,729	$ 14,825	$ (103,777)	$ 7,856
Jan-19			$ 6,938,208	$ (109,624)	$ (3,714)	$ 6,824,870			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (118,602)	$ 8,978
Feb-19			$ 6,938,208	$ (123,327)	$ (4,179)	$ 6,810,703			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (133,427)	$ 10,100
Mar-19			$ 6,938,208	$ (137,030)	$ (4,643)	$ 6,796,536			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (148,252)	$ 11,223
Apr-19			$ 6,938,208	$ (150,733)	$ (5,107)	$ 6,782,368			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (163,078)	$ 12,345
May-19			$ 6,938,208	$ (164,436)	$ (5,571)	$ 6,768,201			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (177,903)	$ 13,467
Jun-19			$ 6,938,208	$ (178,138)	$ (6,036)	$ 6,754,034			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (192,728)	$ 14,590
Jul-19			$ 6,938,208	$ (191,841)	$ (6,500)	$ 6,739,867			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (207,553)	$ 15,712
Aug-19			$ 6,938,208	$ (205,544)	$ (6,964)	$ 6,725,699			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (222,378)	$ 16,834
Sep-19			$ 6,938,208	$ (219,247)	$ (7,429)	$ 6,711,532			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (237,204)	$ 17,956
Oct-19			$ 6,938,208	$ (232,950)	$ (7,893)	$ 6,697,365			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (252,029)	$ 19,079
Nov-19			$ 6,938,208	$ (246,653)	$ (8,357)	$ 6,683,198			$ 13,703		$ 13,129	$ 4,067	$ 30,899		$ 14,825	$ (266,854)	$ 20,201
Dec-19			$ 6,938,208	$ (260,356)	$ (8,821)	$ 6,669,030	$ 6,754,034	$ 791,829	$ 13,703		$ 13,129	$ 4,067	$ 30,899	$ 1,162,618	$ 14,825	$ (281,679)	$ 21,323
Jan-20			$ 6,938,208	$ (274,059)	$ (9,286)	$ 6,654,863			$ 13,703		$ 13,523	$ 4,271	$ 31,497		$ 14,825	$ (296,505)	$ 22,445
Feb-20			$ 6,938,208	$ (287,762)	$ (9,750)	$ 6,640,696			$ 13,703		$ 13,523	$ 4,271	$ 31,497		$ 14,825	$ (311,330)	$ 23,568
Mar-20			$ 6,938,208	$ (301,465)	$ (10,214)	$ 6,626,529			$ 13,703		$ 13,523	$ 4,271	$ 31,497		$ 14,825	$ (326,155)	$ 24,690
Apr-20			$ 6,938,208	$ (315,168)	$ (10,679)	$ 6,612,361			$ 13,703		$ 13,523	$ 4,271	$ 31,497		$ 14,825	$ (340,980)	$ 25,812
May-20			$ 6,938,208	$ (328,871)	$ (11,143)	$ 6,598,194			$ 13,703		$ 13,523	$ 4,271	$ 31,497		$ 14,825	$ (355,806)	$ 26,934
Jun-20			$ 6,938,208	$ (342,574)	$ (11,607)	$ 6,584,027			$ 13,703		$ 13,523	$ 4,271	$ 31,497		$ 14,825	$ (370,631)	$ 28,057
Jul-20			$ 6,938,208	$ (356,277)	$ (12,071)	$ 6,569,860			$ 13,703		$ 13,522	$ 4,271	$ 31,496		$ 14,825	$ (385,456)	$ 29,179
Aug-20			$ 6,938,208	$ (369,980)	$ (12,536)	$ 6,555,692			$ 13,703		$ 13,522	$ 4,271	$ 31,496		$ 14,825	$ (400,281)	$ 30,301
Sep-20			$ 6,938,208	$ (383,683)	$ (13,000)	$ 6,541,525			$ 13,703		$ 13,522	$ 4,271	$ 31,496		$ 14,825	$ (415,106)	$ 31,424
Oct-20			$ 6,938,208	$ (397,386)	$ (13,464)	$ 6,527,358			$ 13,703		$ 13,522	$ 4,271	$ 31,496		$ 14,825	$ (429,932)	$ 32,546
Nov-20			$ 6,938,208	$ (411,089)	$ (13,928)	$ 6,513,191			$ 13,703		$ 13,522	$ 4,271	$ 31,496		$ 14,825	$ (444,757)	$ 33,668
Dec-20			$ 6,938,208	$ (424,792)	$ (14,393)	$ 6,499,023	$ 6,584,027	$ 771,898	$ 13,703		$ 13,522	$ 4,271	$ 31,496	$ 1,149,853	$ 14,825	$ (459,582)	$ 34,790
Jan-21			$ 6,938,208	$ (438,495)	$ (14,857)	$ 6,484,856			$ 13,703		$ 13,929	$ 4,484	$ 32,116		$ 14,825	$ (474,407)	$ 35,913
Feb-21			$ 6,938,208	$ (452,198)	$ (15,321)	$ 6,470,689			$ 13,703		$ 13,929	$ 4,484	$ 32,116		$ 14,825	$ (489,233)	$ 37,035
Mar-21			$ 6,938,208	$ (465,901)	$ (15,786)	$ 6,456,522			$ 13,703		$ 13,929	$ 4,484	$ 32,116		$ 14,825	$ (504,058)	$ 38,157
Apr-21			$ 6,938,208	$ (479,604)	$ (16,250)	$ 6,442,354			$ 13,703		$ 13,929	$ 4,484	$ 32,116		$ 14,825	$ (518,883)	$ 39,279
May-21			$ 6,938,208	$ (493,307)	$ (16,714)	$ 6,428,187			$ 13,703		$ 13,929	$ 4,484	$ 32,116		$ 14,825	$ (533,708)	$ 40,402
Jun-21			$ 6,938,208	$ (507,010)	$ (17,178)	$ 6,414,020			$ 13,703		$ 13,929	$ 4,484	$ 32,116		$ 14,825	$ (548,534)	$ 41,524
Jul-21			$ 6,938,208	$ (520,713)	$ (17,643)	$ 6,399,853			$ 13,703		$ 13,928	$ 4,484	$ 32,115		$ 14,825	$ (563,359)	$ 42,646
Aug-21			$ 6,938,208	$ (534,415)	$ (18,107)	$ 6,385,685			$ 13,703		$ 13,928	$ 4,484	$ 32,115		$ 14,825	$ (578,184)	$ 43,769
Sep-21			$ 6,938,208	$ (548,118)	$ (18,571)	$ 6,371,518			$ 13,703		$ 13,928	$ 4,484	$ 32,115		$ 14,825	$ (593,009)	$ 44,891

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Moving/Maint/Renew	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Oct-21			$ 6,938,208	$ (561,821)	$ (19,036)	$ 6,357,351			$ 13,703		$ 13,928	$ 4,484	$ 32,115		$ 14,825	$ (607,834)	$ 46,013
Nov-21			$ 6,938,208	$ (575,524)	$ (19,500)	$ 6,343,184			$ 13,703		$ 13,928	$ 4,484	$ 32,115		$ 14,825	$ (622,660)	$ 47,135
Dec-21			$ 6,938,208	$ (589,227)	$ (19,964)	$ 6,329,017	$ 6,414,020	$ 751,966	$ 13,703		$ 13,928	$ 4,484	$ 32,115	$ 1,137,353	$ 14,825	$ (637,485)	$ 48,258
Jan-22			$ 6,938,208	$ (602,930)	$ (20,428)	$ 6,314,849			$ 13,703		$ 14,346	$ 4,708	$ 32,758		$ 14,825	$ (652,310)	$ 49,380
Feb-22			$ 6,938,208	$ (616,633)	$ (20,893)	$ 6,300,682			$ 13,703		$ 14,346	$ 4,708	$ 32,758		$ 14,825	$ (667,135)	$ 50,502
Mar-22			$ 6,938,208	$ (630,336)	$ (21,357)	$ 6,286,515			$ 13,703		$ 14,346	$ 4,708	$ 32,758		$ 14,825	$ (681,961)	$ 51,624
Apr-22			$ 6,938,208	$ (644,039)	$ (21,821)	$ 6,272,348			$ 13,703		$ 14,346	$ 4,708	$ 32,758		$ 14,825	$ (696,786)	$ 52,747
May-22			$ 6,938,208	$ (657,742)	$ (22,286)	$ 6,258,180			$ 13,703		$ 14,346	$ 4,708	$ 32,758		$ 14,825	$ (711,611)	$ 53,869
Jun-22			$ 6,938,208	$ (671,445)	$ (22,750)	$ 6,244,013			$ 13,703		$ 14,346	$ 4,708	$ 32,758		$ 14,825	$ (726,436)	$ 54,991
Jul-22			$ 6,938,208	$ (685,148)	$ (23,214)	$ 6,229,846			$ 13,703		$ 14,346	$ 4,708	$ 32,757		$ 14,825	$ (741,262)	$ 56,113
Aug-22			$ 6,938,208	$ (698,851)	$ (23,678)	$ 6,215,679			$ 13,703		$ 14,346	$ 4,708	$ 32,757		$ 14,825	$ (756,087)	$ 57,236
Sep-22			$ 6,938,208	$ (712,554)	$ (24,143)	$ 6,201,511			$ 13,703		$ 14,346	$ 4,708	$ 32,757		$ 14,825	$ (770,912)	$ 58,358
Oct-22			$ 6,938,208	$ (726,257)	$ (24,607)	$ 6,187,344			$ 13,703		$ 14,346	$ 4,708	$ 32,757		$ 14,825	$ (785,737)	$ 59,480
Nov-22			$ 6,938,208	$ (739,960)	$ (25,071)	$ 6,173,177			$ 13,703		$ 14,346	$ 4,708	$ 32,757		$ 14,825	$ (800,562)	$ 60,603
Dec-22			$ 6,938,208	$ (753,663)	$ (25,536)	$ 6,159,010	$ 6,244,013	$ 732,035	$ 13,703		$ 14,346	$ 4,708	$ 32,757	$ 1,125,126	$ 14,825	$ (815,388)	$ 61,725
Jan-23			$ 6,938,208	$ (767,366)	$ (26,000)	$ 6,144,842			$ 13,703		$ 14,777	$ 4,944	$ 33,424		$ 14,825	$ (830,213)	$ 62,847
Feb-23			$ 6,938,208	$ (781,069)	$ (26,464)	$ 6,130,675			$ 13,703		$ 14,777	$ 4,944	$ 33,424		$ 14,825	$ (845,038)	$ 63,969
Mar-23			$ 6,938,208	$ (794,772)	$ (26,928)	$ 6,116,508			$ 13,703		$ 14,777	$ 4,944	$ 33,424		$ 14,825	$ (859,863)	$ 65,092
Apr-23			$ 6,938,208	$ (808,475)	$ (27,393)	$ 6,102,341			$ 13,703		$ 14,777	$ 4,944	$ 33,424		$ 14,825	$ (874,689)	$ 66,214
May-23			$ 6,938,208	$ (822,178)	$ (27,857)	$ 6,088,173			$ 13,703		$ 14,777	$ 4,944	$ 33,424		$ 14,825	$ (889,514)	$ 67,336
Jun-23			$ 6,938,208	$ (835,881)	$ (28,321)	$ 6,074,006			$ 13,703		$ 14,777	$ 4,944	$ 33,424		$ 14,825	$ (904,339)	$ 68,458
Jul-23			$ 6,938,208	$ (849,584)	$ (28,786)	$ 6,059,839			$ 13,703		$ 14,776	$ 4,944	$ 33,423		$ 14,825	$ (919,164)	$ 69,581
Aug-23			$ 6,938,208	$ (863,287)	$ (29,250)	$ 6,045,672			$ 13,703		$ 14,776	$ 4,944	$ 33,423		$ 14,825	$ (933,990)	$ 70,703
Sep-23			$ 6,938,208	$ (876,989)	$ (29,714)	$ 6,031,504			$ 13,703		$ 14,776	$ 4,944	$ 33,423		$ 14,825	$ (948,815)	$ 71,825
Oct-23			$ 6,938,208	$ (890,692)	$ (30,178)	$ 6,017,337			$ 13,703		$ 14,776	$ 4,944	$ 33,423		$ 14,825	$ (963,640)	$ 72,948
Nov-23			$ 6,938,208	$ (904,395)	$ (30,643)	$ 6,003,170			$ 13,703		$ 14,776	$ 4,944	$ 33,423		$ 14,825	$ (978,465)	$ 74,070
Dec-23			$ 6,938,208	$ (918,098)	$ (31,107)	$ 5,989,003	$ 6,074,006	$ 712,104	$ 13,703		$ 14,776	$ 4,944	$ 33,423	$ 1,113,185	$ 14,825	$ (993,290)	$ 75,192
Jan-24			$ 6,938,208	$ (931,801)	$ (31,571)	$ 5,974,835			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,008,116)	$ 76,314
Feb-24			$ 6,938,208	$ (945,504)	$ (32,036)	$ 5,960,668			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,022,941)	$ 77,437
Mar-24			$ 6,938,208	$ (959,207)	$ (32,500)	$ 5,946,501			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,037,766)	$ 78,559
Apr-24			$ 6,938,208	$ (972,910)	$ (32,964)	$ 5,932,334			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,052,591)	$ 79,681
May-24			$ 6,938,208	$ (986,613)	$ (33,428)	$ 5,918,166			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,067,417)	$ 80,803
Jun-24			$ 6,938,208	$ (1,000,316)	$ (33,893)	$ 5,903,999			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,082,242)	$ 81,926
Jul-24			$ 6,938,208	$ (1,014,019)	$ (34,357)	$ 5,889,832			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,097,067)	$ 83,048
Aug-24			$ 6,938,208	$ (1,027,722)	$ (34,821)	$ 5,875,665			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,111,892)	$ 84,170
Sep-24			$ 6,938,208	$ (1,041,425)	$ (35,286)	$ 5,861,497			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,126,718)	$ 85,293
Oct-24			$ 6,938,208	$ (1,055,128)	$ (35,750)	$ 5,847,330			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,141,543)	$ 86,415
Nov-24			$ 6,938,208	$ (1,068,831)	$ (36,214)	$ 5,833,163			$ 13,703		$ 15,220	$ 5,191	$ 34,114		$ 14,825	$ (1,156,368)	$ 87,537
Dec-24			$ 6,938,208	$ (1,082,534)	$ (36,678)	$ 5,818,996	$ 5,903,999	$ 692,173	$ 13,703		$ 15,220	$ 5,191	$ 34,114	$ 1,101,539	$ 14,825	$ (1,171,193)	$ 88,659
Jan-25			$ 6,938,208	$ (1,096,237)	$ (37,143)	$ 5,804,828			$ 13,703		$ 15,677	$ 5,451	$ 34,830		$ 14,825	$ (1,186,018)	$ 89,782
Feb-25			$ 6,938,208	$ (1,109,940)	$ (37,607)	$ 5,790,661			$ 13,703		$ 15,677	$ 5,451	$ 34,830		$ 14,825	$ (1,200,844)	$ 90,904
Mar-25			$ 6,938,208	$ (1,123,643)	$ (38,071)	$ 5,776,494			$ 13,703		$ 15,677	$ 5,451	$ 34,830		$ 14,825	$ (1,215,669)	$ 92,026
Apr-25			$ 6,938,208	$ (1,137,346)	$ (38,535)	$ 5,762,327			$ 13,703		$ 15,677	$ 5,451	$ 34,830		$ 14,825	$ (1,230,494)	$ 93,148
May-25			$ 6,938,208	$ (1,151,049)	$ (39,000)	$ 5,748,160			$ 13,703		$ 15,677	$ 5,451	$ 34,830		$ 14,825	$ (1,245,319)	$ 94,271
Jun-25			$ 6,938,208	$ (1,164,752)	$ (39,464)	$ 5,733,992			$ 13,703		$ 15,677	$ 5,451	$ 34,830		$ 14,825	$ (1,260,145)	$ 95,393
Jul-25			$ 6,938,208	$ (1,178,455)	$ (39,928)	$ 5,719,825			$ 13,703		$ 15,676	$ 5,451	$ 34,830		$ 14,825	$ (1,274,970)	$ 96,515
Aug-25			$ 6,938,208	$ (1,192,158)	$ (40,393)	$ 5,705,658			$ 13,703		$ 15,676	$ 5,451	$ 34,830		$ 14,825	$ (1,289,795)	$ 97,637
Sep-25			$ 6,938,208	$ (1,205,861)	$ (40,857)	$ 5,691,491			$ 13,703		$ 15,676	$ 5,451	$ 34,830		$ 14,825	$ (1,304,620)	$ 98,760
Oct-25			$ 6,938,208	$ (1,219,564)	$ (41,321)	$ 5,677,323			$ 13,703		$ 15,676	$ 5,451	$ 34,830		$ 14,825	$ (1,319,446)	$ 99,882
Nov-25			$ 6,938,208	$ (1,233,266)	$ (41,785)	$ 5,663,156			$ 13,703		$ 15,676	$ 5,451	$ 34,830		$ 14,825	$ (1,334,271)	$ 101,004
Dec-25			$ 6,938,208	$ (1,246,969)	$ (42,250)	$ 5,648,989	$ 5,733,992	$ 672,241	$ 13,703		$ 15,676	$ 5,451	$ 34,830	$ 1,090,202	$ 14,825	$ (1,349,096)	$ 102,127
Jan-26			$ 6,938,208	$ (1,260,672)	$ (42,714)	$ 5,634,822			$ 13,703		$ 16,147	$ 5,723	$ 35,573		$ 14,825	$ (1,363,921)	$ 103,249
Feb-26			$ 6,938,208	$ (1,274,375)	$ (43,178)	$ 5,620,654			$ 13,703		$ 16,147	$ 5,723	$ 35,573		$ 14,825	$ (1,378,746)	$ 104,371
Mar-26			$ 6,938,208	$ (1,288,078)	$ (43,643)	$ 5,606,487			$ 13,703		$ 16,147	$ 5,723	$ 35,573		$ 14,825	$ (1,393,572)	$ 105,493
Apr-26			$ 6,938,208	$ (1,301,781)	$ (44,107)	$ 5,592,320			$ 13,703		$ 16,147	$ 5,723	$ 35,573		$ 14,825	$ (1,408,397)	$ 106,616
May-26			$ 6,938,208	$ (1,315,484)	$ (44,571)	$ 5,578,153			$ 13,703		$ 16,147	$ 5,723	$ 35,573		$ 14,825	$ (1,423,222)	$ 107,738
Jun-26	$ 200,000		$ 7,138,208	$ (1,329,582)	$ (45,049)	$ 5,763,577			$ 14,098	$ 50,000	$ 16,147	$ 5,723	$ 85,968		$ 15,253	$ (1,438,475)	$ 108,893
Jul-26			$ 7,138,208	$ (1,343,680)	$ (45,527)	$ 5,749,001			$ 14,098		$ 16,147	$ 5,723	$ 35,968		$ 15,253	$ (1,453,727)	$ 110,047
Aug-26			$ 7,138,208	$ (1,357,778)	$ (46,004)	$ 5,734,426			$ 14,098		$ 16,147	$ 5,723	$ 35,968		$ 15,253	$ (1,468,980)	$ 111,202
Sep-26			$ 7,138,208	$ (1,371,876)	$ (46,482)	$ 5,719,850			$ 14,098		$ 16,147	$ 5,723	$ 35,968		$ 15,253	$ (1,484,232)	$ 112,356
Oct-26			$ 7,138,208	$ (1,385,974)	$ (46,960)	$ 5,705,274			$ 14,098		$ 16,147	$ 5,723	$ 35,968		$ 15,253	$ (1,499,485)	$ 113,511
Nov-26			$ 7,138,208	$ (1,400,072)	$ (47,437)	$ 5,690,699			$ 14,098		$ 16,147	$ 5,723	$ 35,968		$ 15,253	$ (1,514,738)	$ 114,666
Dec-26			$ 7,138,208	$ (1,414,170)	$ (47,915)	$ 5,676,123	$ 5,671,485	$ 664,913	$ 14,098		$ 16,147	$ 5,723	$ 35,968	$ 1,144,552	$ 15,253	$ (1,529,990)	$ 115,820
Jan-27			$ 7,138,208	$ (1,428,268)	$ (48,393)	$ 5,661,548			$ 14,098		$ 16,631	$ 6,009	$ 36,739		$ 15,253	$ (1,545,243)	$ 116,975
Feb-27			$ 7,138,208	$ (1,442,366)	$ (48,870)	$ 5,646,972			$ 14,098		$ 16,631	$ 6,009	$ 36,739		$ 15,253	$ (1,560,495)	$ 118,130
Mar-27			$ 7,138,208	$ (1,456,464)	$ (49,348)	$ 5,632,396			$ 14,098		$ 16,631	$ 6,009	$ 36,739		$ 15,253	$ (1,575,748)	$ 119,284
Apr-27			$ 7,138,208	$ (1,470,562)	$ (49,826)	$ 5,617,821			$ 14,098		$ 16,631	$ 6,009	$ 36,739		$ 15,253	$ (1,591,001)	$ 120,439
May-27			$ 7,138,208	$ (1,484,660)	$ (50,303)	$ 5,603,245			$ 14,098		$ 16,631	$ 6,009	$ 36,739		$ 15,253	$ (1,606,253)	$ 121,593

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Moving/Maint/Renew	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-27			$ 7,138,208	$ (1,498,758)	$ (50,781)	$ 5,588,669			$ 14,098		$ 16,631	$ 6,009	$ 36,739		$ 15,253	$ (1,621,506)	$ 122,748
Jul-27			$ 7,138,208	$ (1,512,856)	$ (51,259)	$ 5,574,094			$ 14,098		$ 16,631	$ 6,009	$ 36,738		$ 15,253	$ (1,636,758)	$ 123,903
Aug-27			$ 7,138,208	$ (1,526,954)	$ (51,736)	$ 5,559,518			$ 14,098		$ 16,631	$ 6,009	$ 36,738		$ 15,253	$ (1,652,011)	$ 125,057
Sep-27			$ 7,138,208	$ (1,541,052)	$ (52,214)	$ 5,544,943			$ 14,098		$ 16,631	$ 6,009	$ 36,738		$ 15,253	$ (1,667,263)	$ 126,212
Oct-27			$ 7,138,208	$ (1,555,150)	$ (52,692)	$ 5,530,367			$ 14,098		$ 16,631	$ 6,009	$ 36,738		$ 15,253	$ (1,682,516)	$ 127,366
Nov-27			$ 7,138,208	$ (1,569,248)	$ (53,169)	$ 5,515,791			$ 14,098		$ 16,631	$ 6,009	$ 36,738		$ 15,253	$ (1,697,769)	$ 128,521
Dec-27			$ 7,138,208	$ (1,583,345)	$ (53,647)	$ 5,501,216	$ 5,588,669	$ 655,204	$ 14,098		$ 16,631	$ 6,009	$ 36,738	$ 1,096,065	$ 15,253	$ (1,713,021)	$ 129,676
Jan-28			$ 7,138,208	$ (1,597,443)	$ (54,125)	$ 5,486,640			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,728,274)	$ 130,830
Feb-28			$ 7,138,208	$ (1,611,541)	$ (54,602)	$ 5,472,064			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,743,526)	$ 131,985
Mar-28			$ 7,138,208	$ (1,625,639)	$ (55,080)	$ 5,457,489			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,758,779)	$ 133,140
Apr-28			$ 7,138,208	$ (1,639,737)	$ (55,558)	$ 5,442,913			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,774,032)	$ 134,294
May-28			$ 7,138,208	$ (1,653,835)	$ (56,035)	$ 5,428,338			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,789,284)	$ 135,449
Jun-28			$ 7,138,208	$ (1,667,933)	$ (56,513)	$ 5,413,762			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,804,537)	$ 136,603
Jul-28			$ 7,138,208	$ (1,682,031)	$ (56,991)	$ 5,399,186			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,819,789)	$ 137,758
Aug-28			$ 7,138,208	$ (1,696,129)	$ (57,468)	$ 5,384,611			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,835,042)	$ 138,913
Sep-28			$ 7,138,208	$ (1,710,227)	$ (57,946)	$ 5,370,035			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,850,294)	$ 140,067
Oct-28			$ 7,138,208	$ (1,724,325)	$ (58,424)	$ 5,355,459			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,865,547)	$ 141,222
Nov-28			$ 7,138,208	$ (1,738,423)	$ (58,901)	$ 5,340,884			$ 14,098		$ 17,130	$ 6,310	$ 37,538		$ 15,253	$ (1,880,800)	$ 142,377
Dec-28			$ 7,138,208	$ (1,752,521)	$ (59,379)	$ 5,326,308	$ 5,413,762	$ 634,698	$ 14,098		$ 17,130	$ 6,310	$ 37,538	$ 1,085,152	$ 15,253	$ (1,896,052)	$ 143,531
Jan-29			$ 7,138,208	$ (1,766,619)	$ (59,857)	$ 5,311,733			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (1,911,305)	$ 144,686
Feb-29			$ 7,138,208	$ (1,780,717)	$ (60,334)	$ 5,297,157			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (1,926,557)	$ 145,840
Mar-29			$ 7,138,208	$ (1,794,815)	$ (60,812)	$ 5,282,581			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (1,941,810)	$ 146,995
Apr-29			$ 7,138,208	$ (1,808,913)	$ (61,290)	$ 5,268,006			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (1,957,062)	$ 148,150
May-29			$ 7,138,208	$ (1,823,011)	$ (61,767)	$ 5,253,430			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (1,972,315)	$ 149,304
Jun-29			$ 7,138,208	$ (1,837,109)	$ (62,245)	$ 5,238,854			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (1,987,568)	$ 150,459
Jul-29			$ 7,138,208	$ (1,851,207)	$ (62,723)	$ 5,224,279			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (2,002,820)	$ 151,613
Aug-29			$ 7,138,208	$ (1,865,305)	$ (63,200)	$ 5,209,703			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (2,018,073)	$ 152,768
Sep-29			$ 7,138,208	$ (1,879,403)	$ (63,678)	$ 5,195,127			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (2,033,325)	$ 153,923
Oct-29			$ 7,138,208	$ (1,893,501)	$ (64,156)	$ 5,180,552			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (2,048,578)	$ 155,077
Nov-29			$ 7,138,208	$ (1,907,599)	$ (64,633)	$ 5,165,976			$ 14,098		$ 17,644	$ 6,625	$ 38,367		$ 15,253	$ (2,063,831)	$ 156,232
Dec-29			$ 7,138,208	$ (1,921,697)	$ (65,111)	$ 5,151,401	$ 5,238,854	$ 614,192	$ 14,098		$ 17,644	$ 6,625	$ 38,367	$ 1,074,599	$ 15,253	$ (2,079,083)	$ 157,387
Jan-30			$ 7,138,208	$ (1,935,795)	$ (65,589)	$ 5,136,825			$ 14,098		$ 18,174	$ 6,956	$ 39,228		$ 15,253	$ (2,094,336)	$ 158,541
Feb-30			$ 7,138,208	$ (1,949,892)	$ (66,066)	$ 5,122,249			$ 14,098		$ 18,174	$ 6,956	$ 39,228		$ 15,253	$ (2,109,588)	$ 159,696
Mar-30			$ 7,138,208	$ (1,963,990)	$ (66,544)	$ 5,107,674			$ 14,098		$ 18,174	$ 6,956	$ 39,228		$ 15,253	$ (2,124,841)	$ 160,850
Apr-30			$ 7,138,208	$ (1,978,088)	$ (67,021)	$ 5,093,098			$ 14,098		$ 18,174	$ 6,956	$ 39,228		$ 15,253	$ (2,140,093)	$ 162,005
May-30			$ 7,138,208	$ (1,992,186)	$ (67,499)	$ 5,078,522			$ 14,098		$ 18,174	$ 6,956	$ 39,228		$ 15,253	$ (2,155,346)	$ 163,160
Jun-30			$ 7,138,208	$ (2,006,284)	$ (67,977)	$ 5,063,947			$ 14,098		$ 18,174	$ 6,956	$ 39,228		$ 15,253	$ (2,170,599)	$ 164,314
Jul-30			$ 7,138,208	$ (2,020,382)	$ (68,454)	$ 5,049,371			$ 14,098		$ 18,173	$ 6,956	$ 39,228		$ 15,253	$ (2,185,851)	$ 165,469
Aug-30			$ 7,138,208	$ (2,034,480)	$ (68,932)	$ 5,034,796			$ 14,098		$ 18,173	$ 6,956	$ 39,228		$ 15,253	$ (2,201,104)	$ 166,624
Sep-30			$ 7,138,208	$ (2,048,578)	$ (69,410)	$ 5,020,220			$ 14,098		$ 18,173	$ 6,956	$ 39,228		$ 15,253	$ (2,216,356)	$ 167,778
Oct-30			$ 7,138,208	$ (2,062,676)	$ (69,887)	$ 5,005,644			$ 14,098		$ 18,173	$ 6,956	$ 39,228		$ 15,253	$ (2,231,609)	$ 168,933
Nov-30			$ 7,138,208	$ (2,076,774)	$ (70,365)	$ 4,991,069			$ 14,098		$ 18,173	$ 6,956	$ 39,228		$ 15,253	$ (2,246,862)	$ 170,087
Dec-30			$ 7,138,208	$ (2,090,872)	$ (70,843)	$ 4,976,493	$ 5,063,947	$ 593,687	$ 14,098		$ 18,173	$ 6,956	$ 39,228	$ 1,064,420	$ 15,253	$ (2,262,114)	$ 171,242
Jan-31			$ 7,138,208	$ (2,104,970)	$ (71,320)	$ 4,961,917			$ 14,098		$ 18,719	$ 7,304	$ 40,121		$ 15,253	$ (2,277,367)	$ 172,397
Feb-31			$ 7,138,208	$ (2,119,068)	$ (71,798)	$ 4,947,342			$ 14,098		$ 18,719	$ 7,304	$ 40,121		$ 15,253	$ (2,292,619)	$ 173,551
Mar-31			$ 7,138,208	$ (2,133,166)	$ (72,276)	$ 4,932,766			$ 14,098		$ 18,719	$ 7,304	$ 40,121		$ 15,253	$ (2,307,872)	$ 174,706
Apr-31			$ 7,138,208	$ (2,147,264)	$ (72,753)	$ 4,918,191			$ 14,098		$ 18,719	$ 7,304	$ 40,121		$ 15,253	$ (2,323,124)	$ 175,861
May-31			$ 7,138,208	$ (2,161,362)	$ (73,231)	$ 4,903,615			$ 14,098		$ 18,719	$ 7,304	$ 40,121		$ 15,253	$ (2,338,377)	$ 177,015
Jun-31			$ 7,138,208	$ (2,175,460)	$ (73,709)	$ 4,889,039			$ 14,098		$ 18,719	$ 7,304	$ 40,121		$ 15,253	$ (2,353,630)	$ 178,170
Jul-31			$ 7,138,208	$ (2,189,558)	$ (74,186)	$ 4,874,464			$ 14,098		$ 18,718	$ 7,304	$ 40,121		$ 15,253	$ (2,368,882)	$ 179,324
Aug-31			$ 7,138,208	$ (2,203,656)	$ (74,664)	$ 4,859,888			$ 14,098		$ 18,718	$ 7,304	$ 40,121		$ 15,253	$ (2,384,135)	$ 180,479
Sep-31			$ 7,138,208	$ (2,217,754)	$ (75,142)	$ 4,845,312			$ 14,098		$ 18,718	$ 7,304	$ 40,121		$ 15,253	$ (2,399,387)	$ 181,634
Oct-31			$ 7,138,208	$ (2,231,852)	$ (75,619)	$ 4,830,737			$ 14,098		$ 18,718	$ 7,304	$ 40,121		$ 15,253	$ (2,414,640)	$ 182,788
Nov-31			$ 7,138,208	$ (2,245,950)	$ (76,097)	$ 4,816,161			$ 14,098		$ 18,718	$ 7,304	$ 40,121		$ 15,253	$ (2,429,893)	$ 183,943
Dec-31			$ 7,138,208	$ (2,260,048)	$ (76,575)	$ 4,801,586	$ 4,889,039	$ 573,181	$ 14,098		$ 18,718	$ 7,304	$ 40,121	$ 1,054,631	$ 15,253	$ (2,445,145)	$ 185,097
Jan-32			$ 7,138,208	$ (2,274,146)	$ (77,052)	$ 4,787,010			$ 14,098		$ 19,280	$ 7,670	$ 41,048		$ 15,253	$ (2,460,398)	$ 186,252
Feb-32			$ 7,138,208	$ (2,288,244)	$ (77,530)	$ 4,772,434			$ 14,098		$ 19,280	$ 7,670	$ 41,048		$ 15,253	$ (2,475,650)	$ 187,407
Mar-32			$ 7,138,208	$ (2,302,341)	$ (78,008)	$ 4,757,859			$ 14,098		$ 19,280	$ 7,670	$ 41,048		$ 15,253	$ (2,490,903)	$ 188,561
Apr-32			$ 7,138,208	$ (2,316,439)	$ (78,485)	$ 4,743,283			$ 14,098		$ 19,280	$ 7,670	$ 41,048		$ 15,253	$ (2,506,155)	$ 189,716
May-32			$ 7,138,208	$ (2,330,537)	$ (78,963)	$ 4,728,707			$ 14,098		$ 19,280	$ 7,670	$ 41,048		$ 15,253	$ (2,521,408)	$ 190,871
Jun-32			$ 7,138,208	$ (2,344,635)	$ (79,441)	$ 4,714,132			$ 14,098		$ 19,280	$ 7,670	$ 41,048		$ 15,253	$ (2,536,661)	$ 192,025
Jul-32			$ 7,138,208	$ (2,358,733)	$ (79,918)	$ 4,699,556			$ 14,098		$ 19,280	$ 7,670	$ 41,047		$ 15,253	$ (2,551,913)	$ 193,180
Aug-32			$ 7,138,208	$ (2,372,831)	$ (80,396)	$ 4,684,981			$ 14,098		$ 19,280	$ 7,670	$ 41,047		$ 15,253	$ (2,567,166)	$ 194,334
Sep-32			$ 7,138,208	$ (2,386,929)	$ (80,874)	$ 4,670,405			$ 14,098		$ 19,280	$ 7,670	$ 41,047		$ 15,253	$ (2,582,418)	$ 195,489
Oct-32			$ 7,138,208	$ (2,401,027)	$ (81,351)	$ 4,655,829			$ 14,098		$ 19,280	$ 7,670	$ 41,047		$ 15,253	$ (2,597,671)	$ 196,644
Nov-32			$ 7,138,208	$ (2,415,125)	$ (81,829)	$ 4,641,254			$ 14,098		$ 19,280	$ 7,670	$ 41,047		$ 15,253	$ (2,612,923)	$ 197,798
Dec-32			$ 7,138,208	$ (2,429,223)	$ (82,307)	$ 4,626,678	$ 4,714,132	$ 552,675	$ 14,098		$ 19,280	$ 7,670	$ 41,047	$ 1,045,246	$ 15,253	$ (2,628,176)	$ 198,953
Jan-33			$ 7,138,208	$ (2,443,321)	$ (82,784)	$ 4,612,102			$ 14,098		$ 19,859	$ 8,053	$ 42,010		$ 15,253	$ (2,643,429)	$ 200,108

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Moving/Maint/Renew	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Feb-33			$ 7,138,208	$ (2,457,419)	$ (83,262)	$ 4,597,527			$ 14,098		$ 19,859	$ 8,053	$ 42,010		$ 15,253	$ (2,658,681)	$ 201,262
Mar-33			$ 7,138,208	$ (2,471,517)	$ (83,740)	$ 4,582,951			$ 14,098		$ 19,859	$ 8,053	$ 42,010		$ 15,253	$ (2,673,934)	$ 202,417
Apr-33			$ 7,138,208	$ (2,485,615)	$ (84,217)	$ 4,568,376			$ 14,098		$ 19,859	$ 8,053	$ 42,010		$ 15,253	$ (2,689,186)	$ 203,571
May-33			$ 7,138,208	$ (2,499,713)	$ (84,695)	$ 4,553,800			$ 14,098		$ 19,859	$ 8,053	$ 42,010		$ 15,253	$ (2,704,439)	$ 204,726
Jun-33			$ 7,138,208	$ (2,513,811)	$ (85,173)	$ 4,539,224			$ 14,098		$ 19,859	$ 8,053	$ 42,010		$ 15,253	$ (2,719,692)	$ 205,881
Jul-33			$ 7,138,208	$ (2,527,909)	$ (85,650)	$ 4,524,649			$ 14,098		$ 19,858	$ 8,053	$ 42,009		$ 15,253	$ (2,734,944)	$ 207,035
Aug-33			$ 7,138,208	$ (2,542,007)	$ (86,128)	$ 4,510,073			$ 14,098		$ 19,858	$ 8,053	$ 42,009		$ 15,253	$ (2,750,197)	$ 208,190
Sep-33			$ 7,138,208	$ (2,556,105)	$ (86,606)	$ 4,495,497			$ 14,098		$ 19,858	$ 8,053	$ 42,009		$ 15,253	$ (2,765,449)	$ 209,345
Oct-33			$ 7,138,208	$ (2,570,203)	$ (87,083)	$ 4,480,922			$ 14,098		$ 19,858	$ 8,053	$ 42,009		$ 15,253	$ (2,780,702)	$ 210,499
Nov-33			$ 7,138,208	$ (2,584,301)	$ (87,561)	$ 4,466,346			$ 14,098		$ 19,858	$ 8,053	$ 42,009		$ 15,253	$ (2,795,954)	$ 211,654
Dec-33			$ 7,138,208	$ (2,598,399)	$ (88,039)	$ 4,451,771	$ 4,539,224	$ 532,169	$ 14,098		$ 19,858	$ 8,053	$ 42,009	$ 1,036,283	$ 15,253	$ (2,811,207)	$ 212,808
Jan-34			$ 7,138,208	$ (2,612,497)	$ (88,516)	$ 4,437,195			$ 14,098		$ 20,455	$ 8,456	$ 43,008		$ 15,253	$ (2,826,460)	$ 213,963
Feb-34			$ 7,138,208	$ (2,626,595)	$ (88,994)	$ 4,422,619			$ 14,098		$ 20,455	$ 8,456	$ 43,008		$ 15,253	$ (2,841,712)	$ 215,118
Mar-34			$ 7,138,208	$ (2,640,693)	$ (89,472)	$ 4,408,044			$ 14,098		$ 20,455	$ 8,456	$ 43,008		$ 15,253	$ (2,856,965)	$ 216,272
Apr-34			$ 7,138,208	$ (2,654,791)	$ (89,949)	$ 4,393,468			$ 14,098		$ 20,455	$ 8,456	$ 43,008		$ 15,253	$ (2,872,217)	$ 217,427
May-34			$ 7,138,208	$ (2,668,888)	$ (90,427)	$ 4,378,892			$ 14,098		$ 20,455	$ 8,456	$ 43,008		$ 15,253	$ (2,887,470)	$ 218,581
Jun-34			$ 7,138,208	$ (2,682,986)	$ (90,905)	$ 4,364,317			$ 14,098		$ 20,455	$ 8,456	$ 43,008		$ 15,253	$ (2,902,723)	$ 219,736
Jul-34			$ 7,138,208	$ (2,697,084)	$ (91,382)	$ 4,349,741			$ 14,098		$ 20,454	$ 8,456	$ 43,008		$ 15,253	$ (2,917,975)	$ 220,891
Aug-34			$ 7,138,208	$ (2,711,182)	$ (91,860)	$ 4,335,165			$ 14,098		$ 20,454	$ 8,456	$ 43,008		$ 15,253	$ (2,933,228)	$ 222,045
Sep-34			$ 7,138,208	$ (2,725,280)	$ (92,338)	$ 4,320,590			$ 14,098		$ 20,454	$ 8,456	$ 43,008		$ 15,253	$ (2,948,480)	$ 223,200
Oct-34			$ 7,138,208	$ (2,739,378)	$ (92,815)	$ 4,306,014			$ 14,098		$ 20,454	$ 8,456	$ 43,008		$ 15,253	$ (2,963,733)	$ 224,355
Nov-34			$ 7,138,208	$ (2,753,476)	$ (93,293)	$ 4,291,439			$ 14,098		$ 20,454	$ 8,456	$ 43,008		$ 15,253	$ (2,978,985)	$ 225,509
Dec-34			$ 7,138,208	$ (2,767,574)	$ (93,771)	$ 4,276,863	$ 4,364,317	$ 511,663	$ 14,098		$ 20,454	$ 8,456	$ 43,008	$ 1,027,758	$ 15,253	$ (2,994,238)	$ 226,664
Jan-35			$ 7,138,208	$ (2,781,672)	$ (94,248)	$ 4,262,287			$ 14,098		$ 21,068	$ 8,878	$ 44,045		$ 15,253	$ (3,009,491)	$ 227,818
Feb-35			$ 7,138,208	$ (2,795,770)	$ (94,726)	$ 4,247,712			$ 14,098		$ 21,068	$ 8,878	$ 44,045		$ 15,253	$ (3,024,743)	$ 228,973
Mar-35			$ 7,138,208	$ (2,809,868)	$ (95,204)	$ 4,233,136			$ 14,098		$ 21,068	$ 8,878	$ 44,045		$ 15,253	$ (3,039,996)	$ 230,128
Apr-35			$ 7,138,208	$ (2,823,966)	$ (95,681)	$ 4,218,560			$ 14,098		$ 21,068	$ 8,878	$ 44,045		$ 15,253	$ (3,055,248)	$ 231,282
May-35			$ 7,138,208	$ (2,838,064)	$ (96,159)	$ 4,203,985			$ 14,098		$ 21,068	$ 8,878	$ 44,045		$ 15,253	$ (3,070,501)	$ 232,437
Jun-35			$ 7,138,208	$ (2,852,162)	$ (96,637)	$ 4,189,409			$ 14,098		$ 21,068	$ 8,878	$ 44,045		$ 15,253	$ (3,085,754)	$ 233,592
Jul-35			$ 7,138,208	$ (2,866,260)	$ (97,114)	$ 4,174,834			$ 14,098		$ 21,068	$ 8,878	$ 44,044		$ 15,253	$ (3,101,006)	$ 234,746
Aug-35			$ 7,138,208	$ (2,880,358)	$ (97,592)	$ 4,160,258			$ 14,098		$ 21,068	$ 8,878	$ 44,044		$ 15,253	$ (3,116,259)	$ 235,901
Sep-35			$ 7,138,208	$ (2,894,456)	$ (98,070)	$ 4,145,682			$ 14,098		$ 21,068	$ 8,878	$ 44,044		$ 15,253	$ (3,131,511)	$ 237,055
Oct-35			$ 7,138,208	$ (2,908,554)	$ (98,547)	$ 4,131,107			$ 14,098		$ 21,068	$ 8,878	$ 44,044		$ 15,253	$ (3,146,764)	$ 238,210
Nov-35			$ 7,138,208	$ (2,922,652)	$ (99,025)	$ 4,116,531			$ 14,098		$ 21,068	$ 8,878	$ 44,044		$ 15,253	$ (3,162,016)	$ 239,365
Dec-35			$ 7,138,208	$ (2,936,750)	$ (99,503)	$ 4,101,955	$ 4,189,409	$ 491,158	$ 14,098		$ 21,068	$ 8,878	$ 44,044	$ 1,019,689	$ 15,253	$ (3,177,269)	$ 240,519
Jan-36			$ 7,138,208	$ (2,950,848)	$ (99,980)	$ 4,087,380			$ 14,098		$ 21,700	$ 9,322	$ 45,121		$ 15,253	$ (3,192,522)	$ 241,674
Feb-36			$ 7,138,208	$ (2,964,946)	$ (100,458)	$ 4,072,804			$ 14,098		$ 21,700	$ 9,322	$ 45,121		$ 15,253	$ (3,207,774)	$ 242,829
Mar-36			$ 7,138,208	$ (2,979,044)	$ (100,936)	$ 4,058,229			$ 14,098		$ 21,700	$ 9,322	$ 45,121		$ 15,253	$ (3,223,027)	$ 243,983
Apr-36			$ 7,138,208	$ (2,993,142)	$ (101,413)	$ 4,043,653			$ 14,098		$ 21,700	$ 9,322	$ 45,121		$ 15,253	$ (3,238,279)	$ 245,138
May-36			$ 7,138,208	$ (3,007,240)	$ (101,891)	$ 4,029,077			$ 14,098		$ 21,700	$ 9,322	$ 45,121		$ 15,253	$ (3,253,532)	$ 246,292
Jun-36	$ 400,000		$ 7,538,208	$ (3,022,127)	$ (102,396)	$ 4,413,685			$ 14,888	$ 100,000	$ 21,700	$ 9,322	$ 145,911		$ 16,107	$ (3,269,639)	$ 247,512
Jul-36			$ 7,538,208	$ (3,037,015)	$ (102,900)	$ 4,398,293			$ 14,888		$ 21,700	$ 9,322	$ 45,910		$ 16,107	$ (3,285,746)	$ 248,731
Aug-36			$ 7,538,208	$ (3,051,903)	$ (103,404)	$ 4,382,900			$ 14,888		$ 21,700	$ 9,322	$ 45,910		$ 16,107	$ (3,301,854)	$ 249,950
Sep-36			$ 7,538,208	$ (3,066,791)	$ (103,909)	$ 4,367,508			$ 14,888		$ 21,700	$ 9,322	$ 45,910		$ 16,107	$ (3,317,961)	$ 251,170
Oct-36			$ 7,538,208	$ (3,081,679)	$ (104,413)	$ 4,352,115			$ 14,888		$ 21,700	$ 9,322	$ 45,910		$ 16,107	$ (3,334,068)	$ 252,389
Nov-36			$ 7,538,208	$ (3,096,567)	$ (104,918)	$ 4,336,723			$ 14,888		$ 21,700	$ 9,322	$ 45,910		$ 16,107	$ (3,350,176)	$ 253,608
Dec-36			$ 7,538,208	$ (3,111,455)	$ (105,422)	$ 4,321,331	$ 4,229,501	$ 495,858	$ 14,888		$ 21,700	$ 9,322	$ 45,910	$ 1,142,831	$ 16,107	$ (3,366,283)	$ 254,828
Jan-37			$ 7,538,208	$ (3,126,343)	$ (105,927)	$ 4,305,938			$ 14,888		$ 22,351	$ 9,788	$ 47,028		$ 16,107	$ (3,382,390)	$ 256,047
Feb-37			$ 7,538,208	$ (3,141,231)	$ (106,431)	$ 4,290,546			$ 14,888		$ 22,351	$ 9,788	$ 47,028		$ 16,107	$ (3,398,497)	$ 257,266
Mar-37			$ 7,538,208	$ (3,156,119)	$ (106,935)	$ 4,275,153			$ 14,888		$ 22,351	$ 9,788	$ 47,028		$ 16,107	$ (3,414,605)	$ 258,486
Apr-37			$ 7,538,208	$ (3,171,007)	$ (107,440)	$ 4,259,761			$ 14,888		$ 22,351	$ 9,788	$ 47,028		$ 16,107	$ (3,430,712)	$ 259,705
May-37			$ 7,538,208	$ (3,185,895)	$ (107,944)	$ 4,244,369			$ 14,888		$ 22,351	$ 9,788	$ 47,028		$ 16,107	$ (3,446,819)	$ 260,924
Jun-37			$ 7,538,208	$ (3,200,783)	$ (108,449)	$ 4,228,976			$ 14,888		$ 22,351	$ 9,788	$ 47,028		$ 16,107	$ (3,462,927)	$ 262,144
Jul-37			$ 7,538,208	$ (3,215,671)	$ (108,953)	$ 4,213,584			$ 14,888		$ 22,351	$ 9,788	$ 47,027		$ 16,107	$ (3,479,034)	$ 263,363
Aug-37			$ 7,538,208	$ (3,230,559)	$ (109,458)	$ 4,198,191			$ 14,888		$ 22,351	$ 9,788	$ 47,027		$ 16,107	$ (3,495,141)	$ 264,582
Sep-37			$ 7,538,208	$ (3,245,447)	$ (109,962)	$ 4,182,799			$ 14,888		$ 22,351	$ 9,788	$ 47,027		$ 16,107	$ (3,511,248)	$ 265,802
Oct-37			$ 7,538,208	$ (3,260,335)	$ (110,467)	$ 4,167,407			$ 14,888		$ 22,351	$ 9,788	$ 47,027		$ 16,107	$ (3,527,356)	$ 267,021
Nov-37			$ 7,538,208	$ (3,275,223)	$ (110,971)	$ 4,152,014			$ 14,888		$ 22,351	$ 9,788	$ 47,027		$ 16,107	$ (3,543,463)	$ 268,240
Dec-37			$ 7,538,208	$ (3,290,111)	$ (111,475)	$ 4,136,622	$ 4,228,976	$ 495,796	$ 14,888		$ 22,351	$ 9,788	$ 47,027	$ 1,060,125	$ 16,107	$ (3,559,570)	$ 269,459
Jan-38			$ 7,538,208	$ (3,304,999)	$ (111,980)	$ 4,121,229			$ 14,888		$ 23,022	$ 10,278	$ 48,188		$ 16,107	$ (3,575,678)	$ 270,679
Feb-38			$ 7,538,208	$ (3,319,887)	$ (112,484)	$ 4,105,837			$ 14,888		$ 23,022	$ 10,278	$ 48,188		$ 16,107	$ (3,591,785)	$ 271,898
Mar-38			$ 7,538,208	$ (3,334,775)	$ (112,989)	$ 4,090,445			$ 14,888		$ 23,022	$ 10,278	$ 48,188		$ 16,107	$ (3,607,892)	$ 273,117
Apr-38			$ 7,538,208	$ (3,349,663)	$ (113,493)	$ 4,075,052			$ 14,888		$ 23,022	$ 10,278	$ 48,188		$ 16,107	$ (3,623,999)	$ 274,337
May-38			$ 7,538,208	$ (3,364,551)	$ (113,998)	$ 4,059,660			$ 14,888		$ 23,022	$ 10,278	$ 48,188		$ 16,107	$ (3,640,107)	$ 275,556
Jun-38			$ 7,538,208	$ (3,379,439)	$ (114,502)	$ 4,044,267			$ 14,888		$ 23,022	$ 10,278	$ 48,188		$ 16,107	$ (3,656,214)	$ 276,775
Jul-38			$ 7,538,208	$ (3,394,327)	$ (115,006)	$ 4,028,875			$ 14,888		$ 23,021	$ 10,278	$ 48,187		$ 16,107	$ (3,672,321)	$ 277,995
Aug-38			$ 7,538,208	$ (3,409,214)	$ (115,511)	$ 4,013,483			$ 14,888		$ 23,021	$ 10,278	$ 48,187		$ 16,107	$ (3,688,429)	$ 279,214
Sep-38			$ 7,538,208	$ (3,424,102)	$ (116,015)	$ 3,998,090			$ 14,888		$ 23,021	$ 10,278	$ 48,187		$ 16,107	$ (3,704,536)	$ 280,433

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Moving/Maint/Renew	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Oct-38			$ 7,538,208	$ (3,438,990)	$ (116,520)	$ 3,982,698			$ 14,888		$ 23,021	$ 10,278	$ 48,187		$ 16,107	$ (3,720,643)	$ 281,653
Nov-38			$ 7,538,208	$ (3,453,878)	$ (117,024)	$ 3,967,305			$ 14,888		$ 23,021	$ 10,278	$ 48,187		$ 16,107	$ (3,736,750)	$ 282,872
Dec-38			$ 7,538,208	$ (3,468,766)	$ (117,529)	$ 3,951,913	$ 4,044,267	$ 474,142	$ 14,888		$ 23,021	$ 10,278	$ 48,187	$ 1,052,389	$ 16,107	$ (3,752,858)	$ 284,091
Jan-39			$ 7,538,208	$ (3,483,654)	$ (118,033)	$ 3,936,521			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,768,965)	$ 285,311
Feb-39			$ 7,538,208	$ (3,498,542)	$ (118,537)	$ 3,921,128			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,785,072)	$ 286,530
Mar-39			$ 7,538,208	$ (3,513,430)	$ (119,042)	$ 3,905,736			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,801,179)	$ 287,749
Apr-39			$ 7,538,208	$ (3,528,318)	$ (119,546)	$ 3,890,344			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,817,287)	$ 288,969
May-39			$ 7,538,208	$ (3,543,206)	$ (120,051)	$ 3,874,951			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,833,394)	$ 290,188
Jun-39			$ 7,538,208	$ (3,558,094)	$ (120,555)	$ 3,859,559			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,849,501)	$ 291,407
Jul-39			$ 7,538,208	$ (3,572,982)	$ (121,060)	$ 3,844,166			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,865,609)	$ 292,627
Aug-39			$ 7,538,208	$ (3,587,870)	$ (121,564)	$ 3,828,774			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,881,716)	$ 293,846
Sep-39			$ 7,538,208	$ (3,602,758)	$ (122,068)	$ 3,813,382			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,897,823)	$ 295,065
Oct-39			$ 7,538,208	$ (3,617,646)	$ (122,573)	$ 3,797,989			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,913,930)	$ 296,285
Nov-39			$ 7,538,208	$ (3,632,534)	$ (123,077)	$ 3,782,597			$ 14,888		$ 23,712	$ 10,792	$ 49,392		$ 16,107	$ (3,930,038)	$ 297,504
Dec-39			$ 7,538,208	$ (3,647,422)	$ (123,582)	$ 3,767,204	$ 3,859,559	$ 452,487	$ 14,888		$ 23,712	$ 10,792	$ 49,392	$ 1,045,189	$ 16,107	$ (3,946,145)	$ 298,723
Jan-40			$ 7,538,208	$ (3,662,310)	$ (124,086)	$ 3,751,812			$ 14,888		$ 24,424	$ 11,331	$ 50,643		$ 16,107	$ (3,962,252)	$ 299,942
Feb-40			$ 7,538,208	$ (3,677,198)	$ (124,591)	$ 3,736,420			$ 14,888		$ 24,424	$ 11,331	$ 50,643		$ 16,107	$ (3,978,360)	$ 301,162
Mar-40			$ 7,538,208	$ (3,692,086)	$ (125,095)	$ 3,721,027			$ 14,888		$ 24,424	$ 11,331	$ 50,643		$ 16,107	$ (3,994,467)	$ 302,381
Apr-40			$ 7,538,208	$ (3,706,974)	$ (125,600)	$ 3,705,635			$ 14,888		$ 24,424	$ 11,331	$ 50,643		$ 16,107	$ (4,010,574)	$ 303,600
May-40			$ 7,538,208	$ (3,721,862)	$ (126,104)	$ 3,690,242			$ 14,888		$ 24,424	$ 11,331	$ 50,643		$ 16,107	$ (4,026,681)	$ 304,820
Jun-40			$ 7,538,208	$ (3,736,750)	$ (126,608)	$ 3,674,850			$ 14,888		$ 24,424	$ 11,331	$ 50,643		$ 16,107	$ (4,042,789)	$ 306,039
Jul-40			$ 7,538,208	$ (3,751,638)	$ (127,113)	$ 3,659,458			$ 14,888		$ 24,423	$ 11,331	$ 50,642		$ 16,107	$ (4,058,896)	$ 307,258
Aug-40			$ 7,538,208	$ (3,766,526)	$ (127,617)	$ 3,644,065			$ 14,888		$ 24,423	$ 11,331	$ 50,642		$ 16,107	$ (4,075,003)	$ 308,478
Sep-40			$ 7,538,208	$ (3,781,413)	$ (128,122)	$ 3,628,673			$ 14,888		$ 24,423	$ 11,331	$ 50,642		$ 16,107	$ (4,091,111)	$ 309,697
Oct-40			$ 7,538,208	$ (3,796,301)	$ (128,626)	$ 3,613,280			$ 14,888		$ 24,423	$ 11,331	$ 50,642		$ 16,107	$ (4,107,218)	$ 310,916
Nov-40			$ 7,538,208	$ (3,811,189)	$ (129,131)	$ 3,597,888			$ 14,888		$ 24,423	$ 11,331	$ 50,642		$ 16,107	$ (4,123,325)	$ 312,136
Dec-40			$ 7,538,208	$ (3,826,077)	$ (129,635)	$ 3,582,496	$ 3,674,850	$ 430,832	$ 14,888		$ 24,423	$ 11,331	$ 50,642	$ 1,038,545	$ 16,107	$ (4,139,432)	$ 313,355
Jan-41			$ 7,538,208	$ (3,840,965)	$ (130,139)	$ 3,567,103			$ 14,888		$ 25,157	$ 11,898	$ 51,942		$ 16,107	$ (4,155,540)	$ 314,574
Feb-41			$ 7,538,208	$ (3,855,853)	$ (130,644)	$ 3,551,711			$ 14,888		$ 25,157	$ 11,898	$ 51,942		$ 16,107	$ (4,171,647)	$ 315,794
Mar-41			$ 7,538,208	$ (3,870,741)	$ (131,148)	$ 3,536,318			$ 14,888		$ 25,157	$ 11,898	$ 51,942		$ 16,107	$ (4,187,754)	$ 317,013
Apr-41			$ 7,538,208	$ (3,885,629)	$ (131,653)	$ 3,520,926			$ 14,888		$ 25,157	$ 11,898	$ 51,942		$ 16,107	$ (4,203,862)	$ 318,232
May-41			$ 7,538,208	$ (3,900,517)	$ (132,157)	$ 3,505,534			$ 14,888		$ 25,157	$ 11,898	$ 51,942		$ 16,107	$ (4,219,969)	$ 319,452
Jun-41			$ 7,538,208	$ (3,915,405)	$ (132,662)	$ 3,490,141			$ 14,888		$ 25,157	$ 11,898	$ 51,942		$ 16,107	$ (4,236,076)	$ 320,671
Jul-41			$ 7,538,208	$ (3,930,293)	$ (133,166)	$ 3,474,749			$ 14,888		$ 25,156	$ 11,898	$ 51,942		$ 16,107	$ (4,252,183)	$ 321,890
Aug-41			$ 7,538,208	$ (3,945,181)	$ (133,670)	$ 3,459,356			$ 14,888		$ 25,156	$ 11,898	$ 51,942		$ 16,107	$ (4,268,291)	$ 323,110
Sep-41			$ 7,538,208	$ (3,960,069)	$ (134,175)	$ 3,443,964			$ 14,888		$ 25,156	$ 11,898	$ 51,942		$ 16,107	$ (4,284,398)	$ 324,329
Oct-41			$ 7,538,208	$ (3,974,957)	$ (134,679)	$ 3,428,572			$ 14,888		$ 25,156	$ 11,898	$ 51,942		$ 16,107	$ (4,300,505)	$ 325,548
Nov-41			$ 7,538,208	$ (3,989,845)	$ (135,184)	$ 3,413,179			$ 14,888		$ 25,156	$ 11,898	$ 51,942		$ 16,107	$ (4,316,613)	$ 326,768
Dec-41			$ 7,538,208	$ (4,004,733)	$ (135,688)	$ 3,397,787	$ 3,490,141	$ 409,177	$ 14,888		$ 25,156	$ 11,898	$ 51,942	$ 1,032,482	$ 16,107	$ (4,332,720)	$ 327,987
Jan-42			$ 7,538,208	$ (4,019,621)	$ (136,193)	$ 3,382,395			$ 14,888		$ 25,911	$ 12,493	$ 53,292		$ 16,107	$ (4,348,827)	$ 329,206
Feb-42			$ 7,538,208	$ (4,034,509)	$ (136,697)	$ 3,367,002			$ 14,888		$ 25,911	$ 12,493	$ 53,292		$ 16,107	$ (4,364,934)	$ 330,426
Mar-42			$ 7,538,208	$ (4,049,397)	$ (137,201)	$ 3,351,610			$ 14,888		$ 25,911	$ 12,493	$ 53,292		$ 16,107	$ (4,381,042)	$ 331,645
Apr-42			$ 7,538,208	$ (4,064,285)	$ (137,706)	$ 3,336,217			$ 14,888		$ 25,911	$ 12,493	$ 53,292		$ 16,107	$ (4,397,149)	$ 332,864
May-42			$ 7,538,208	$ (4,079,173)	$ (138,210)	$ 3,320,825			$ 14,888		$ 25,911	$ 12,493	$ 53,292		$ 16,107	$ (4,413,256)	$ 334,083
Jun-42			$ 7,538,208	$ (4,094,061)	$ (138,715)	$ 3,305,433			$ 14,888		$ 25,911	$ 12,493	$ 53,292		$ 16,107	$ (4,429,363)	$ 335,303
Jul-42			$ 7,538,208	$ (4,108,949)	$ (139,219)	$ 3,290,040			$ 14,888		$ 25,911	$ 12,493	$ 53,291		$ 16,107	$ (4,445,471)	$ 336,522
Aug-42			$ 7,538,208	$ (4,123,837)	$ (139,724)	$ 3,274,648			$ 14,888		$ 25,911	$ 12,493	$ 53,291		$ 16,107	$ (4,461,578)	$ 337,741
Sep-42			$ 7,538,208	$ (4,138,725)	$ (140,228)	$ 3,259,255			$ 14,888		$ 25,911	$ 12,493	$ 53,291		$ 16,107	$ (4,477,685)	$ 338,961
Oct-42			$ 7,538,208	$ (4,153,613)	$ (140,733)	$ 3,243,863			$ 14,888		$ 25,911	$ 12,493	$ 53,291		$ 16,107	$ (4,493,793)	$ 340,180
Nov-42			$ 7,538,208	$ (4,168,500)	$ (141,237)	$ 3,228,471			$ 14,888		$ 25,911	$ 12,493	$ 53,291		$ 16,107	$ (4,509,900)	$ 341,399
Dec-42			$ 7,538,208	$ (4,183,388)	$ (141,741)	$ 3,213,078	$ 3,305,433	$ 387,522	$ 14,888		$ 25,911	$ 12,493	$ 53,291	$ 1,027,022	$ 16,107	$ (4,526,007)	$ 342,619
Jan-43			$ 7,538,208	$ (4,198,276)	$ (142,246)	$ 3,197,686			$ 14,888		$ 26,689	$ 13,117	$ 54,694		$ 16,107	$ (4,542,114)	$ 343,838
Feb-43			$ 7,538,208	$ (4,213,164)	$ (142,750)	$ 3,182,293			$ 14,888		$ 26,689	$ 13,117	$ 54,694		$ 16,107	$ (4,558,222)	$ 345,057
Mar-43			$ 7,538,208	$ (4,228,052)	$ (143,255)	$ 3,166,901			$ 14,888		$ 26,689	$ 13,117	$ 54,694		$ 16,107	$ (4,574,329)	$ 346,277
Apr-43			$ 7,538,208	$ (4,242,940)	$ (143,759)	$ 3,151,509			$ 14,888		$ 26,689	$ 13,117	$ 54,694		$ 16,107	$ (4,590,436)	$ 347,496
May-43			$ 7,538,208	$ (4,257,828)	$ (144,264)	$ 3,136,116			$ 14,888		$ 26,689	$ 13,117	$ 54,694		$ 16,107	$ (4,606,544)	$ 348,715
Jun-43			$ 7,538,208	$ (4,272,716)	$ (144,768)	$ 3,120,724			$ 14,888		$ 26,689	$ 13,117	$ 54,694		$ 16,107	$ (4,622,651)	$ 349,935
Jul-43			$ 7,538,208	$ (4,287,604)	$ (145,272)	$ 3,105,331			$ 14,888		$ 26,688	$ 13,117	$ 54,693		$ 16,107	$ (4,638,758)	$ 351,154
Aug-43			$ 7,538,208	$ (4,302,492)	$ (145,777)	$ 3,089,939			$ 14,888		$ 26,688	$ 13,117	$ 54,693		$ 16,107	$ (4,654,865)	$ 352,373
Sep-43			$ 7,538,208	$ (4,317,380)	$ (146,281)	$ 3,074,547			$ 14,888		$ 26,688	$ 13,117	$ 54,693		$ 16,107	$ (4,670,973)	$ 353,593
Oct-43			$ 7,538,208	$ (4,332,268)	$ (146,786)	$ 3,059,154			$ 14,888		$ 26,688	$ 13,117	$ 54,693		$ 16,107	$ (4,687,080)	$ 354,812
Nov-43			$ 7,538,208	$ (4,347,156)	$ (147,290)	$ 3,043,762			$ 14,888		$ 26,688	$ 13,117	$ 54,693		$ 16,107	$ (4,703,187)	$ 356,031
Dec-43			$ 7,538,208	$ (4,362,044)	$ (147,795)	$ 3,028,369	$ 3,120,724	$ 365,867	$ 14,888		$ 26,688	$ 13,117	$ 54,693	$ 1,022,191	$ 16,107	$ (4,719,295)	$ 357,251
Jan-44			$ 7,538,208	$ (4,376,932)	$ (148,299)	$ 3,012,977			$ 14,888		$ 27,489	$ 13,773	$ 56,151		$ 16,107	$ (4,735,402)	$ 358,470
Feb-44			$ 7,538,208	$ (4,391,820)	$ (148,803)	$ 2,997,585			$ 14,888		$ 27,489	$ 13,773	$ 56,151		$ 16,107	$ (4,751,509)	$ 359,689
Mar-44			$ 7,538,208	$ (4,406,708)	$ (149,308)	$ 2,982,192			$ 14,888		$ 27,489	$ 13,773	$ 56,151		$ 16,107	$ (4,767,616)	$ 360,909
Apr-44			$ 7,538,208	$ (4,421,596)	$ (149,812)	$ 2,966,800			$ 14,888		$ 27,489	$ 13,773	$ 56,151		$ 16,107	$ (4,783,724)	$ 362,128
May-44			$ 7,538,208	$ (4,436,484)	$ (150,317)	$ 2,951,407			$ 14,888		$ 27,489	$ 13,773	$ 56,151		$ 16,107	$ (4,799,831)	$ 363,347

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Moving/Maint/Renew	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-44			$ 7,538,208	$ (4,451,372)	$ (150,821)	$ 2,936,015			$ 14,888		$ 27,489	$ 13,773	$ 56,151		$ 16,107	$ (4,815,938)	$ 364,567
Jul-44			$ 7,538,208	$ (4,466,260)	$ (151,326)	$ 2,920,623			$ 14,888		$ 27,488	$ 13,773	$ 56,150		$ 16,107	$ (4,832,046)	$ 365,786
Aug-44			$ 7,538,208	$ (4,481,148)	$ (151,830)	$ 2,905,230			$ 14,888		$ 27,488	$ 13,773	$ 56,150		$ 16,107	$ (4,848,153)	$ 367,005
Sep-44			$ 7,538,208	$ (4,496,036)	$ (152,334)	$ 2,889,838			$ 14,888		$ 27,488	$ 13,773	$ 56,150		$ 16,107	$ (4,864,260)	$ 368,224
Oct-44			$ 7,538,208	$ (4,510,924)	$ (152,839)	$ 2,874,446			$ 14,888		$ 27,488	$ 13,773	$ 56,150		$ 16,107	$ (4,880,367)	$ 369,444
Nov-44			$ 7,538,208	$ (4,525,812)	$ (153,343)	$ 2,859,053			$ 14,888		$ 27,488	$ 13,773	$ 56,150		$ 16,107	$ (4,896,475)	$ 370,663
Dec-44			$ 7,538,208	$ (4,540,699)	$ (153,848)	$ 2,843,661	$ 2,936,015	$ 344,212	$ 14,888		$ 27,488	$ 13,773	$ 56,150	$ 1,018,014	$ 16,107	$ (4,912,582)	$ 371,882
Jan-45			$ 7,538,208	$ (4,555,587)	$ (154,352)	$ 2,828,268			$ 14,888		$ 28,314	$ 14,462	$ 57,664		$ 16,107	$ (4,928,689)	$ 373,102
Feb-45			$ 7,538,208	$ (4,570,475)	$ (154,857)	$ 2,812,876			$ 14,888		$ 28,314	$ 14,462	$ 57,664		$ 16,107	$ (4,944,797)	$ 374,321
Mar-45			$ 7,538,208	$ (4,585,363)	$ (155,361)	$ 2,797,484			$ 14,888		$ 28,314	$ 14,462	$ 57,664		$ 16,107	$ (4,960,904)	$ 375,540
Apr-45			$ 7,538,208	$ (4,600,251)	$ (155,866)	$ 2,782,091			$ 14,888		$ 28,314	$ 14,462	$ 57,664		$ 16,107	$ (4,977,011)	$ 376,760
May-45			$ 7,538,208	$ (4,615,139)	$ (156,370)	$ 2,766,699			$ 14,888		$ 28,314	$ 14,462	$ 57,664		$ 16,107	$ (4,993,118)	$ 377,979
Jun-45			$ 7,538,208	$ (4,630,027)	$ (156,874)	$ 2,751,306			$ 14,888		$ 28,314	$ 14,462	$ 57,664		$ 16,107	$ (5,009,226)	$ 379,198
Jul-45			$ 7,538,208	$ (4,644,915)	$ (157,379)	$ 2,735,914			$ 14,888		$ 28,313	$ 14,462	$ 57,663		$ 16,107	$ (5,025,333)	$ 380,418
Aug-45			$ 7,538,208	$ (4,659,803)	$ (157,883)	$ 2,720,522			$ 14,888		$ 28,313	$ 14,462	$ 57,663		$ 16,107	$ (5,041,440)	$ 381,637
Sep-45			$ 7,538,208	$ (4,674,691)	$ (158,388)	$ 2,705,129			$ 14,888		$ 28,313	$ 14,462	$ 57,663		$ 16,107	$ (5,057,547)	$ 382,856
Oct-45			$ 7,538,208	$ (4,689,579)	$ (158,892)	$ 2,689,737			$ 14,888		$ 28,313	$ 14,462	$ 57,663		$ 16,107	$ (5,073,655)	$ 384,076
Nov-45			$ 7,538,208	$ (4,704,467)	$ (159,397)	$ 2,674,344			$ 14,888		$ 28,313	$ 14,462	$ 57,663		$ 16,107	$ (5,089,762)	$ 385,295
Dec-45			$ 7,538,208	$ (4,719,355)	$ (159,901)	$ 2,658,952	$ 2,751,306	$ 322,557	$ 14,888		$ 28,313	$ 14,462	$ 57,663	$ 1,014,519	$ 16,107	$ (5,105,869)	$ 386,514
Jan-46			$ 7,538,208	$ (4,734,243)	$ (160,405)	$ 2,643,560			$ 14,888		$ 29,163	$ 15,185	$ 59,236		$ 16,107	$ (5,121,977)	$ 387,734
Feb-46			$ 7,538,208	$ (4,749,131)	$ (160,910)	$ 2,628,167			$ 14,888		$ 29,163	$ 15,185	$ 59,236		$ 16,107	$ (5,138,084)	$ 388,953
Mar-46			$ 7,538,208	$ (4,764,019)	$ (161,414)	$ 2,612,775			$ 14,888		$ 29,163	$ 15,185	$ 59,236		$ 16,107	$ (5,154,191)	$ 390,172
Apr-46			$ 7,538,208	$ (4,778,907)	$ (161,919)	$ 2,597,382			$ 14,888		$ 29,163	$ 15,185	$ 59,236		$ 16,107	$ (5,170,298)	$ 391,392
May-46			$ 7,538,208	$ (4,793,795)	$ (162,423)	$ 2,581,990			$ 14,888		$ 29,163	$ 15,185	$ 59,236		$ 16,107	$ (5,186,406)	$ 392,611
Jun-46	$ 400,000		$ 7,938,208	$ (4,809,473)	$ (162,954)	$ 2,965,781			$ 15,678	$ 100,000	$ 29,163	$ 15,185	$ 160,026		$ 16,962	$ (5,203,368)	$ 393,895
Jul-46			$ 7,938,208	$ (4,825,151)	$ (163,486)	$ 2,949,572			$ 15,678		$ 29,162	$ 15,185	$ 60,026		$ 16,962	$ (5,220,330)	$ 395,179
Aug-46			$ 7,938,208	$ (4,840,829)	$ (164,017)	$ 2,933,363			$ 15,678		$ 29,162	$ 15,185	$ 60,026		$ 16,962	$ (5,237,292)	$ 396,463
Sep-46			$ 7,938,208	$ (4,856,507)	$ (164,548)	$ 2,917,153			$ 15,678		$ 29,162	$ 15,185	$ 60,026		$ 16,962	$ (5,254,254)	$ 397,747
Oct-46			$ 7,938,208	$ (4,872,185)	$ (165,079)	$ 2,900,944			$ 15,678		$ 29,162	$ 15,185	$ 60,026		$ 16,962	$ (5,271,216)	$ 399,031
Nov-46			$ 7,938,208	$ (4,887,863)	$ (165,610)	$ 2,884,735			$ 15,678		$ 29,162	$ 15,185	$ 60,026		$ 16,962	$ (5,288,178)	$ 400,315
Dec-46			$ 7,938,208	$ (4,903,541)	$ (166,142)	$ 2,868,526	$ 2,781,597	$ 326,109	$ 15,678		$ 29,162	$ 15,185	$ 60,026	$ 1,142,470	$ 16,962	$ (5,305,140)	$ 401,599
Jan-47			$ 7,938,208	$ (4,919,219)	$ (166,673)	$ 2,852,317			$ 15,678		$ 30,038	$ 15,944	$ 61,661		$ 16,962	$ (5,322,102)	$ 402,883
Feb-47			$ 7,938,208	$ (4,934,896)	$ (167,204)	$ 2,836,108			$ 15,678		$ 30,038	$ 15,944	$ 61,661		$ 16,962	$ (5,339,064)	$ 404,167
Mar-47			$ 7,938,208	$ (4,950,574)	$ (167,735)	$ 2,819,898			$ 15,678		$ 30,038	$ 15,944	$ 61,661		$ 16,962	$ (5,356,026)	$ 405,451
Apr-47			$ 7,938,208	$ (4,966,252)	$ (168,266)	$ 2,803,689			$ 15,678		$ 30,038	$ 15,944	$ 61,661		$ 16,962	$ (5,372,988)	$ 406,735
May-47			$ 7,938,208	$ (4,981,930)	$ (168,798)	$ 2,787,480			$ 15,678		$ 30,038	$ 15,944	$ 61,661		$ 16,962	$ (5,389,950)	$ 408,019
Jun-47			$ 7,938,208	$ (4,997,608)	$ (169,329)	$ 2,771,271			$ 15,678		$ 30,038	$ 15,944	$ 61,661		$ 16,962	$ (5,406,912)	$ 409,303
Jul-47			$ 7,938,208	$ (5,013,286)	$ (169,860)	$ 2,755,062			$ 15,678		$ 30,037	$ 15,944	$ 61,660		$ 16,962	$ (5,423,874)	$ 410,587
Aug-47			$ 7,938,208	$ (5,028,964)	$ (170,391)	$ 2,738,853			$ 15,678		$ 30,037	$ 15,944	$ 61,660		$ 16,962	$ (5,440,835)	$ 411,871
Sep-47			$ 7,938,208	$ (5,044,642)	$ (170,922)	$ 2,722,643			$ 15,678		$ 30,037	$ 15,944	$ 61,660		$ 16,962	$ (5,457,797)	$ 413,155
Oct-47			$ 7,938,208	$ (5,060,320)	$ (171,454)	$ 2,706,434			$ 15,678		$ 30,037	$ 15,944	$ 61,660		$ 16,962	$ (5,474,759)	$ 414,439
Nov-47			$ 7,938,208	$ (5,075,998)	$ (171,985)	$ 2,690,225			$ 15,678		$ 30,037	$ 15,944	$ 61,660		$ 16,962	$ (5,491,721)	$ 415,723
Dec-47			$ 7,938,208	$ (5,091,676)	$ (172,516)	$ 2,674,016	$ 2,771,271	$ 324,898	$ 15,678		$ 30,037	$ 15,944	$ 61,660	$ 1,064,819	$ 16,962	$ (5,508,683)	$ 417,007
Jan-48			$ 7,938,208	$ (5,107,354)	$ (173,047)	$ 2,657,807			$ 15,678		$ 30,939	$ 16,742	$ 63,359		$ 16,962	$ (5,525,645)	$ 418,291
Feb-48			$ 7,938,208	$ (5,123,032)	$ (173,578)	$ 2,641,598			$ 15,678		$ 30,939	$ 16,742	$ 63,359		$ 16,962	$ (5,542,607)	$ 419,575
Mar-48			$ 7,938,208	$ (5,138,710)	$ (174,110)	$ 2,625,388			$ 15,678		$ 30,939	$ 16,742	$ 63,359		$ 16,962	$ (5,559,569)	$ 420,859
Apr-48			$ 7,938,208	$ (5,154,388)	$ (174,641)	$ 2,609,179			$ 15,678		$ 30,939	$ 16,742	$ 63,359		$ 16,962	$ (5,576,531)	$ 422,143
May-48			$ 7,938,208	$ (5,170,066)	$ (175,172)	$ 2,592,970			$ 15,678		$ 30,939	$ 16,742	$ 63,359		$ 16,962	$ (5,593,493)	$ 423,427
Jun-48			$ 7,938,208	$ (5,185,744)	$ (175,703)	$ 2,576,761			$ 15,678		$ 30,939	$ 16,742	$ 63,359		$ 16,962	$ (5,610,455)	$ 424,711
Jul-48			$ 7,938,208	$ (5,201,422)	$ (176,234)	$ 2,560,552			$ 15,678		$ 30,938	$ 16,742	$ 63,358		$ 16,962	$ (5,627,417)	$ 425,995
Aug-48			$ 7,938,208	$ (5,217,100)	$ (176,766)	$ 2,544,343			$ 15,678		$ 30,938	$ 16,742	$ 63,358		$ 16,962	$ (5,644,379)	$ 427,280
Sep-48			$ 7,938,208	$ (5,232,778)	$ (177,297)	$ 2,528,134			$ 15,678		$ 30,938	$ 16,742	$ 63,358		$ 16,962	$ (5,661,341)	$ 428,564
Oct-48			$ 7,938,208	$ (5,248,456)	$ (177,828)	$ 2,511,924			$ 15,678		$ 30,938	$ 16,742	$ 63,358		$ 16,962	$ (5,678,303)	$ 429,848
Nov-48			$ 7,938,208	$ (5,264,134)	$ (178,359)	$ 2,495,715			$ 15,678		$ 30,938	$ 16,742	$ 63,358		$ 16,962	$ (5,695,265)	$ 431,132
Dec-48			$ 7,938,208	$ (5,279,812)	$ (178,890)	$ 2,479,506	$ 2,576,761	$ 302,094	$ 15,678		$ 30,938	$ 16,742	$ 63,358	$ 1,062,396	$ 16,962	$ (5,712,227)	$ 432,416
Jan-49			$ 7,938,208	$ (5,295,490)	$ (179,422)	$ 2,463,297			$ 15,678		$ 31,868	$ 17,579	$ 65,124		$ 16,962	$ (5,729,189)	$ 433,700
Feb-49			$ 7,938,208	$ (5,311,168)	$ (179,953)	$ 2,447,088			$ 15,678		$ 31,868	$ 17,579	$ 65,124		$ 16,962	$ (5,746,151)	$ 434,984
Mar-49			$ 7,938,208	$ (5,326,845)	$ (180,484)	$ 2,430,879			$ 15,678		$ 31,868	$ 17,579	$ 65,124		$ 16,962	$ (5,763,113)	$ 436,268
Apr-49			$ 7,938,208	$ (5,342,523)	$ (181,015)	$ 2,414,669			$ 15,678		$ 31,868	$ 17,579	$ 65,124		$ 16,962	$ (5,780,075)	$ 437,552
May-49			$ 7,938,208	$ (5,358,201)	$ (181,546)	$ 2,398,460			$ 15,678		$ 31,868	$ 17,579	$ 65,124		$ 16,962	$ (5,797,037)	$ 438,836
Jun-49			$ 7,938,208	$ (5,373,879)	$ (182,078)	$ 2,382,251			$ 15,678		$ 31,868	$ 17,579	$ 65,124		$ 16,962	$ (5,813,999)	$ 440,120
Jul-49			$ 7,938,208	$ (5,389,557)	$ (182,609)	$ 2,366,042			$ 15,678		$ 31,867	$ 17,579	$ 65,123		$ 16,962	$ (5,830,961)	$ 441,404
Aug-49			$ 7,938,208	$ (5,405,235)	$ (183,140)	$ 2,349,833			$ 15,678		$ 31,867	$ 17,579	$ 65,123		$ 16,962	$ (5,847,923)	$ 442,688
Sep-49			$ 7,938,208	$ (5,420,913)	$ (183,671)	$ 2,333,624			$ 15,678		$ 31,867	$ 17,579	$ 65,123		$ 16,962	$ (5,864,885)	$ 443,972
Oct-49			$ 7,938,208	$ (5,436,591)	$ (184,202)	$ 2,317,414			$ 15,678		$ 31,867	$ 17,579	$ 65,123		$ 16,962	$ (5,881,847)	$ 445,256
Nov-49			$ 7,938,208	$ (5,452,269)	$ (184,734)	$ 2,301,205			$ 15,678		$ 31,867	$ 17,579	$ 65,123		$ 16,962	$ (5,898,809)	$ 446,540
Dec-49			$ 7,938,208	$ (5,467,947)	$ (185,265)	$ 2,284,996	$ 2,382,251	$ 279,290	$ 15,678		$ 31,867	$ 17,579	$ 65,123	$ 1,060,775	$ 16,962	$ (5,915,771)	$ 447,824
Jan-50			$ 7,938,208	$ (5,483,625)	$ (185,796)	$ 2,268,787			$ 15,678		$ 32,824	$ 18,458	$ 66,959		$ 16,962	$ (5,932,733)	$ 449,108

Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Moving/Maint/Renew	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
			RATE BASE							EXPENSES							
Feb-50			$ 7,938,208	$ (5,499,303)	$ (186,327)	$ 2,252,578			$ 15,678		$ 32,824	$ 18,458	$ 66,959		$ 16,962	$ (5,949,695)	$ 450,392
Mar-50			$ 7,938,208	$ (5,514,981)	$ (186,858)	$ 2,236,369			$ 15,678		$ 32,824	$ 18,458	$ 66,959		$ 16,962	$ (5,966,657)	$ 451,676
Apr-50			$ 7,938,208	$ (5,530,659)	$ (187,390)	$ 2,220,159			$ 15,678		$ 32,824	$ 18,458	$ 66,959		$ 16,962	$ (5,983,619)	$ 452,960
May-50			$ 7,938,208	$ (5,546,337)	$ (187,921)	$ 2,203,950			$ 15,678		$ 32,824	$ 18,458	$ 66,959		$ 16,962	$ (6,000,581)	$ 454,244
Jun-50			$ 7,938,208	$ (5,562,015)	$ (188,452)	$ 2,187,741			$ 15,678		$ 32,824	$ 18,458	$ 66,959		$ 16,962	$ (6,017,543)	$ 455,528
Jul-50			$ 7,938,208	$ (5,577,693)	$ (188,983)	$ 2,171,532			$ 15,678		$ 32,823	$ 18,458	$ 66,958		$ 16,962	$ (6,034,505)	$ 456,812
Aug-50			$ 7,938,208	$ (5,593,371)	$ (189,514)	$ 2,155,323			$ 15,678		$ 32,823	$ 18,458	$ 66,958		$ 16,962	$ (6,051,467)	$ 458,096
Sep-50			$ 7,938,208	$ (5,609,049)	$ (190,046)	$ 2,139,114			$ 15,678		$ 32,823	$ 18,458	$ 66,958		$ 16,962	$ (6,068,429)	$ 459,380
Oct-50			$ 7,938,208	$ (5,624,727)	$ (190,577)	$ 2,122,905			$ 15,678		$ 32,823	$ 18,458	$ 66,958		$ 16,962	$ (6,085,391)	$ 460,664
Nov-50			$ 7,938,208	$ (5,640,405)	$ (191,108)	$ 2,106,695			$ 15,678		$ 32,823	$ 18,458	$ 66,958		$ 16,962	$ (6,102,353)	$ 461,948
Dec-50			$ 7,938,208	$ (5,656,083)	$ (191,639)	$ 2,090,486	$ 2,187,741	$ 256,486	$ 15,678		$ 32,823	$ 18,458	$ 66,958	$ 1,059,990	$ 16,962	$ (6,119,315)	$ 463,232
Jan-51			$ 7,938,208	$ (5,671,761)	$ (192,170)	$ 2,074,277			$ 15,678		$ 33,808	$ 19,380	$ 68,867		$ 16,962	$ (6,136,277)	$ 464,516
Feb-51			$ 7,938,208	$ (5,687,439)	$ (192,702)	$ 2,058,068			$ 15,678		$ 33,808	$ 19,380	$ 68,867		$ 16,962	$ (6,153,239)	$ 465,800
Mar-51			$ 7,938,208	$ (5,703,117)	$ (193,233)	$ 2,041,859			$ 15,678		$ 33,808	$ 19,380	$ 68,867		$ 16,962	$ (6,170,201)	$ 467,084
Apr-51			$ 7,938,208	$ (5,718,795)	$ (193,764)	$ 2,025,650			$ 15,678		$ 33,808	$ 19,380	$ 68,867		$ 16,962	$ (6,187,163)	$ 468,368
May-51			$ 7,938,208	$ (5,734,472)	$ (194,295)	$ 2,009,440			$ 15,678		$ 33,808	$ 19,380	$ 68,867		$ 16,962	$ (6,204,125)	$ 469,652
Jun-51			$ 7,938,208	$ (5,750,150)	$ (194,826)	$ 1,993,231			$ 15,678		$ 33,808	$ 19,380	$ 68,867		$ 16,962	$ (6,221,087)	$ 470,936
Jul-51			$ 7,938,208	$ (5,765,828)	$ (195,358)	$ 1,977,022			$ 15,678		$ 33,807	$ 19,380	$ 68,866		$ 16,962	$ (6,238,049)	$ 472,220
Aug-51			$ 7,938,208	$ (5,781,506)	$ (195,889)	$ 1,960,813			$ 15,678		$ 33,807	$ 19,380	$ 68,866		$ 16,962	$ (6,255,011)	$ 473,504
Sep-51			$ 7,938,208	$ (5,797,184)	$ (196,420)	$ 1,944,604			$ 15,678		$ 33,807	$ 19,380	$ 68,866		$ 16,962	$ (6,271,973)	$ 474,788
Oct-51			$ 7,938,208	$ (5,812,862)	$ (196,951)	$ 1,928,395			$ 15,678		$ 33,807	$ 19,380	$ 68,866		$ 16,962	$ (6,288,935)	$ 476,072
Nov-51			$ 7,938,208	$ (5,828,540)	$ (197,482)	$ 1,912,185			$ 15,678		$ 33,807	$ 19,380	$ 68,866		$ 16,962	$ (6,305,897)	$ 477,356
Dec-51			$ 7,938,208	$ (5,844,218)	$ (198,014)	$ 1,895,976	$ 1,993,231	$ 233,682	$ 15,678		$ 33,807	$ 19,380	$ 68,866	$ 1,060,077	$ 16,962	$ (6,322,859)	$ 478,640
Jan-52			$ 7,938,208	$ (5,859,896)	$ (198,545)	$ 1,879,767			$ 15,678		$ 34,823	$ 20,350	$ 70,850		$ 16,962	$ (6,339,821)	$ 479,924
Feb-52			$ 7,938,208	$ (5,875,574)	$ (199,076)	$ 1,863,558			$ 15,678		$ 34,823	$ 20,350	$ 70,850		$ 16,962	$ (6,356,783)	$ 481,208
Mar-52			$ 7,938,208	$ (5,891,252)	$ (199,607)	$ 1,847,349			$ 15,678		$ 34,823	$ 20,350	$ 70,850		$ 16,962	$ (6,373,745)	$ 482,492
Apr-52			$ 7,938,208	$ (5,906,930)	$ (200,138)	$ 1,831,140			$ 15,678		$ 34,823	$ 20,350	$ 70,850		$ 16,962	$ (6,390,707)	$ 483,776
May-52			$ 7,938,208	$ (5,922,608)	$ (200,670)	$ 1,814,930			$ 15,678		$ 34,823	$ 20,350	$ 70,850		$ 16,962	$ (6,407,669)	$ 485,061
Jun-52			$ 7,938,208	$ (5,938,286)	$ (201,201)	$ 1,798,721			$ 15,678		$ 34,823	$ 20,350	$ 70,850		$ 16,962	$ (6,424,630)	$ 486,345
Jul-52			$ 7,938,208	$ (5,953,964)	$ (201,732)	$ 1,782,512			$ 15,678		$ 34,822	$ 20,350	$ 70,849		$ 16,962	$ (6,441,592)	$ 487,629
Aug-52			$ 7,938,208	$ (5,969,642)	$ (202,263)	$ 1,766,303			$ 15,678		$ 34,822	$ 20,350	$ 70,849		$ 16,962	$ (6,458,554)	$ 488,913
Sep-52			$ 7,938,208	$ (5,985,320)	$ (202,794)	$ 1,750,094			$ 15,678		$ 34,822	$ 20,350	$ 70,849		$ 16,962	$ (6,475,516)	$ 490,197
Oct-52			$ 7,938,208	$ (6,000,998)	$ (203,326)	$ 1,733,885			$ 15,678		$ 34,822	$ 20,350	$ 70,849		$ 16,962	$ (6,492,478)	$ 491,481
Nov-52			$ 7,938,208	$ (6,016,676)	$ (203,857)	$ 1,717,675			$ 15,678		$ 34,822	$ 20,350	$ 70,849		$ 16,962	$ (6,509,440)	$ 492,765
Dec-52			$ 7,938,208	$ (6,032,354)	$ (204,388)	$ 1,701,466	$ 1,798,721	$ 210,878	$ 15,678		$ 34,822	$ 20,350	$ 70,849	$ 1,061,072	$ 16,962	$ (6,526,402)	$ 494,049
Jan-53			$ 7,938,208	$ (6,048,032)	$ (204,919)	$ 1,685,257			$ 15,678		$ 35,867	$ 21,367	$ 72,912		$ 16,962	$ (6,543,364)	$ 495,333
Feb-53			$ 7,938,208	$ (6,063,710)	$ (205,450)	$ 1,669,048			$ 15,678		$ 35,867	$ 21,367	$ 72,912		$ 16,962	$ (6,560,326)	$ 496,617
Mar-53			$ 7,938,208	$ (6,079,388)	$ (205,982)	$ 1,652,839			$ 15,678		$ 35,867	$ 21,367	$ 72,912		$ 16,962	$ (6,577,288)	$ 497,901
Apr-53			$ 7,938,208	$ (6,095,066)	$ (206,513)	$ 1,636,630			$ 15,678		$ 35,867	$ 21,367	$ 72,912		$ 16,962	$ (6,594,250)	$ 499,185
May-53			$ 7,938,208	$ (6,110,744)	$ (207,044)	$ 1,620,421			$ 15,678		$ 35,867	$ 21,367	$ 72,912		$ 16,962	$ (6,611,212)	$ 500,469
Jun-53			$ 7,938,208	$ (6,126,421)	$ (207,575)	$ 1,604,211			$ 15,678		$ 35,867	$ 21,367	$ 72,912		$ 16,962	$ (6,628,174)	$ 501,753
Jul-53			$ 7,938,208	$ (6,142,099)	$ (208,106)	$ 1,588,002			$ 15,678		$ 35,866	$ 21,367	$ 72,911		$ 16,962	$ (6,645,136)	$ 503,037
Aug-53			$ 7,938,208	$ (6,157,777)	$ (208,638)	$ 1,571,793			$ 15,678		$ 35,866	$ 21,367	$ 72,911		$ 16,962	$ (6,662,098)	$ 504,321
Sep-53			$ 7,938,208	$ (6,173,455)	$ (209,169)	$ 1,555,584			$ 15,678		$ 35,866	$ 21,367	$ 72,911		$ 16,962	$ (6,679,060)	$ 505,605
Oct-53			$ 7,938,208	$ (6,189,133)	$ (209,700)	$ 1,539,375			$ 15,678		$ 35,866	$ 21,367	$ 72,911		$ 16,962	$ (6,696,022)	$ 506,889
Nov-53			$ 7,938,208	$ (6,204,811)	$ (210,231)	$ 1,523,166			$ 15,678		$ 35,866	$ 21,367	$ 72,911		$ 16,962	$ (6,712,984)	$ 508,173
Dec-53			$ 7,938,208	$ (6,220,489)	$ (210,762)	$ 1,506,956	$ 1,604,211	$ 188,074	$ 15,678		$ 35,866	$ 21,367	$ 72,911	$ 1,063,014	$ 16,962	$ (6,729,946)	$ 509,457
Jan-54			$ 7,938,208	$ (6,236,167)	$ (211,294)	$ 1,490,747			$ 15,678		$ 36,943	$ 22,435	$ 75,056		$ 16,962	$ (6,746,908)	$ 510,741
Feb-54			$ 7,938,208	$ (6,251,845)	$ (211,825)	$ 1,474,538			$ 15,678		$ 36,943	$ 22,435	$ 75,056		$ 16,962	$ (6,763,870)	$ 512,025
Mar-54			$ 7,938,208	$ (6,267,523)	$ (212,356)	$ 1,458,329			$ 15,678		$ 36,943	$ 22,435	$ 75,056		$ 16,962	$ (6,780,832)	$ 513,309
Apr-54			$ 7,938,208	$ (6,283,201)	$ (212,887)	$ 1,442,120			$ 15,678		$ 36,943	$ 22,435	$ 75,056		$ 16,962	$ (6,797,794)	$ 514,593
May-54			$ 7,938,208	$ (6,298,879)	$ (213,418)	$ 1,425,911			$ 15,678		$ 36,943	$ 22,435	$ 75,056		$ 16,962	$ (6,814,756)	$ 515,877
Jun-54			$ 7,938,208	$ (6,314,557)	$ (213,950)	$ 1,409,701			$ 15,678		$ 36,943	$ 22,435	$ 75,056		$ 16,962	$ (6,831,718)	$ 517,161
Jul-54			$ 7,938,208	$ (6,330,235)	$ (214,481)	$ 1,393,492			$ 15,678		$ 36,942	$ 22,435	$ 75,055		$ 16,962	$ (6,848,680)	$ 518,445
Aug-54			$ 7,938,208	$ (6,345,913)	$ (215,012)	$ 1,377,283			$ 15,678		$ 36,942	$ 22,435	$ 75,055		$ 16,962	$ (6,865,642)	$ 519,729
Sep-54			$ 7,938,208	$ (6,361,591)	$ (215,543)	$ 1,361,074			$ 15,678		$ 36,942	$ 22,435	$ 75,055		$ 16,962	$ (6,882,604)	$ 521,013
Oct-54			$ 7,938,208	$ (6,377,269)	$ (216,074)	$ 1,344,865			$ 15,678		$ 36,942	$ 22,435	$ 75,055		$ 16,962	$ (6,899,566)	$ 522,297
Nov-54			$ 7,938,208	$ (6,392,947)	$ (216,606)	$ 1,328,656			$ 15,678		$ 36,942	$ 22,435	$ 75,055		$ 16,962	$ (6,916,528)	$ 523,581
Dec-54			$ 7,938,208	$ (6,408,625)	$ (217,137)	$ 1,312,446	$ 1,409,701	$ 165,270	$ 15,678		$ 36,942	$ 22,435	$ 75,055	$ 1,065,942	$ 16,962	$ (6,933,490)	$ 524,865
Jan-55			$ 7,938,208	$ (6,424,303)	$ (217,668)	$ 1,296,237			$ 15,678		$ 38,051	$ 23,557	$ 77,287		$ 16,962	$ (6,950,452)	$ 526,149
Feb-55			$ 7,938,208	$ (6,439,981)	$ (218,199)	$ 1,280,028			$ 15,678		$ 38,051	$ 23,557	$ 77,287		$ 16,962	$ (6,967,414)	$ 527,433
Mar-55			$ 7,938,208	$ (6,455,659)	$ (218,730)	$ 1,263,819			$ 15,678		$ 38,051	$ 23,557	$ 77,287		$ 16,962	$ (6,984,376)	$ 528,717
Apr-55			$ 7,938,208	$ (6,471,337)	$ (219,262)	$ 1,247,610			$ 15,678		$ 38,051	$ 23,557	$ 77,287		$ 16,962	$ (7,001,338)	$ 530,001
May-55			$ 7,938,208	$ (6,487,015)	$ (219,793)	$ 1,231,401			$ 15,678		$ 38,051	$ 23,557	$ 77,287		$ 16,962	$ (7,018,300)	$ 531,285
Jun-55			$ 7,938,208	$ (6,502,693)	$ (220,324)	$ 1,215,192			$ 15,678		$ 38,051	$ 23,557	$ 77,287		$ 16,962	$ (7,035,262)	$ 532,569
Jul-55			$ 7,938,208	$ (6,518,371)	$ (220,855)	$ 1,198,982			$ 15,678		$ 38,050	$ 23,557	$ 77,285		$ 16,962	$ (7,052,224)	$ 533,853
Aug-55			$ 7,938,208	$ (6,534,048)	$ (221,386)	$ 1,182,773			$ 15,678		$ 38,050	$ 23,557	$ 77,285		$ 16,962	$ (7,069,186)	$ 535,137
Sep-55			$ 7,938,208	$ (6,549,726)	$ (221,918)	$ 1,166,564			$ 15,678		$ 38,050	$ 23,557	$ 77,285		$ 16,962	$ (7,086,148)	$ 536,421

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Moving/Maint/Renew	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Oct-55			$ 7,938,208	$ (6,565,404)	$ (222,449)	$ 1,150,355			$ 15,678		$ 38,050	$ 23,557	$ 77,285		$ 16,962	$ (7,103,110)	$ 537,705
Nov-55			$ 7,938,208	$ (6,581,082)	$ (222,980)	$ 1,134,146			$ 15,678		$ 38,050	$ 23,557	$ 77,285		$ 16,962	$ (7,120,072)	$ 538,989
Dec-55			$ 7,938,208	$ (6,596,760)	$ (223,511)	$ 1,117,937	$ 1,215,192	$ 142,467	$ 15,678		$ 38,050	$ 23,557	$ 77,285	$ 1,069,899	$ 16,962	$ (7,137,034)	$ 540,273
Jan-56			$ 7,938,208	$ (6,612,438)	$ (224,042)	$ 1,101,727			$ 15,678		$ 39,193	$ 24,735	$ 79,606		$ 16,962	$ (7,153,996)	$ 541,557
Feb-56			$ 7,938,208	$ (6,628,116)	$ (224,574)	$ 1,085,518			$ 15,678		$ 39,193	$ 24,735	$ 79,606		$ 16,962	$ (7,170,958)	$ 542,842
Mar-56			$ 7,938,208	$ (6,643,794)	$ (225,105)	$ 1,069,309			$ 15,678		$ 39,193	$ 24,735	$ 79,606		$ 16,962	$ (7,187,920)	$ 544,126
Apr-56			$ 7,938,208	$ (6,659,472)	$ (225,636)	$ 1,053,100			$ 15,678		$ 39,193	$ 24,735	$ 79,606		$ 16,962	$ (7,204,882)	$ 545,410
May-56			$ 7,938,208	$ (6,675,150)	$ (226,167)	$ 1,036,891			$ 15,678		$ 39,193	$ 24,735	$ 79,606		$ 16,962	$ (7,221,844)	$ 546,694
Jun-56	$ 600,000		$ 8,538,208	$ (6,692,013)	$ (226,738)	$ 1,619,456			$ 16,863	$ 150,000	$ 39,193	$ 24,735	$ 230,791		$ 18,244	$ (7,240,088)	$ 548,075
Jul-56			$ 8,538,208	$ (6,708,876)	$ (227,310)	$ 1,602,022			$ 16,863		$ 39,192	$ 24,735	$ 80,790		$ 18,244	$ (7,258,332)	$ 549,456
Aug-56			$ 8,538,208	$ (6,725,739)	$ (227,881)	$ 1,584,588			$ 16,863		$ 39,192	$ 24,735	$ 80,790		$ 18,244	$ (7,276,576)	$ 550,837
Sep-56			$ 8,538,208	$ (6,742,602)	$ (228,453)	$ 1,567,154			$ 16,863		$ 39,192	$ 24,735	$ 80,790		$ 18,244	$ (7,294,820)	$ 552,218
Oct-56			$ 8,538,208	$ (6,759,465)	$ (229,024)	$ 1,549,719			$ 16,863		$ 39,192	$ 24,735	$ 80,790		$ 18,244	$ (7,313,064)	$ 553,599
Nov-56			$ 8,538,208	$ (6,776,328)	$ (229,595)	$ 1,532,285			$ 16,863		$ 39,192	$ 24,735	$ 80,790		$ 18,244	$ (7,331,308)	$ 554,980
Dec-56			$ 8,538,208	$ (6,793,191)	$ (230,167)	$ 1,514,851	$ 1,343,180	$ 157,472	$ 16,863		$ 39,192	$ 24,735	$ 80,790	$ 1,271,032	$ 18,244	$ (7,349,552)	$ 556,361
Jan-57			$ 8,538,208	$ (6,810,054)	$ (230,738)	$ 1,497,416			$ 16,863		$ 40,369	$ 25,972	$ 83,203		$ 18,244	$ (7,367,796)	$ 557,742
Feb-57			$ 8,538,208	$ (6,826,917)	$ (231,309)	$ 1,479,982			$ 16,863		$ 40,369	$ 25,972	$ 83,203		$ 18,244	$ (7,386,040)	$ 559,123
Mar-57			$ 8,538,208	$ (6,843,780)	$ (231,881)	$ 1,462,548			$ 16,863		$ 40,369	$ 25,972	$ 83,203		$ 18,244	$ (7,404,284)	$ 560,504
Apr-57			$ 8,538,208	$ (6,860,643)	$ (232,452)	$ 1,445,113			$ 16,863		$ 40,369	$ 25,972	$ 83,203		$ 18,244	$ (7,422,528)	$ 561,885
May-57			$ 8,538,208	$ (6,877,506)	$ (233,023)	$ 1,427,679			$ 16,863		$ 40,369	$ 25,972	$ 83,203		$ 18,244	$ (7,440,772)	$ 563,266
Jun-57			$ 8,538,208	$ (6,894,369)	$ (233,595)	$ 1,410,245			$ 16,863		$ 40,369	$ 25,972	$ 83,203		$ 18,244	$ (7,459,016)	$ 564,648
Jul-57			$ 8,538,208	$ (6,911,232)	$ (234,166)	$ 1,392,810			$ 16,863		$ 40,368	$ 25,972	$ 83,202		$ 18,244	$ (7,477,260)	$ 566,029
Aug-57			$ 8,538,208	$ (6,928,095)	$ (234,737)	$ 1,375,376			$ 16,863		$ 40,368	$ 25,972	$ 83,202		$ 18,244	$ (7,495,504)	$ 567,410
Sep-57			$ 8,538,208	$ (6,944,957)	$ (235,309)	$ 1,357,942			$ 16,863		$ 40,368	$ 25,972	$ 83,202		$ 18,244	$ (7,513,748)	$ 568,791
Oct-57			$ 8,538,208	$ (6,961,820)	$ (235,880)	$ 1,340,507			$ 16,863		$ 40,368	$ 25,972	$ 83,202		$ 18,244	$ (7,531,992)	$ 570,172
Nov-57			$ 8,538,208	$ (6,978,683)	$ (236,451)	$ 1,323,073			$ 16,863		$ 40,368	$ 25,972	$ 83,202		$ 18,244	$ (7,550,236)	$ 571,553
Dec-57			$ 8,538,208	$ (6,995,546)	$ (237,023)	$ 1,305,639	$ 1,410,245	$ 165,334	$ 16,863		$ 40,368	$ 25,972	$ 83,202	$ 1,163,769	$ 18,244	$ (7,568,480)	$ 572,934
Jan-58			$ 8,538,208	$ (7,012,409)	$ (237,594)	$ 1,288,205			$ 16,863		$ 41,580	$ 27,270	$ 85,713		$ 18,244	$ (7,586,724)	$ 574,315
Feb-58			$ 8,538,208	$ (7,029,272)	$ (238,165)	$ 1,270,770			$ 16,863		$ 41,580	$ 27,270	$ 85,713		$ 18,244	$ (7,604,968)	$ 575,696
Mar-58			$ 8,538,208	$ (7,046,135)	$ (238,737)	$ 1,253,336			$ 16,863		$ 41,580	$ 27,270	$ 85,713		$ 18,244	$ (7,623,212)	$ 577,077
Apr-58			$ 8,538,208	$ (7,062,998)	$ (239,308)	$ 1,235,902			$ 16,863		$ 41,580	$ 27,270	$ 85,713		$ 18,244	$ (7,641,456)	$ 578,458
May-58			$ 8,538,208	$ (7,079,861)	$ (239,880)	$ 1,218,467			$ 16,863		$ 41,580	$ 27,270	$ 85,713		$ 18,244	$ (7,659,701)	$ 579,839
Jun-58			$ 8,538,208	$ (7,096,724)	$ (240,451)	$ 1,201,033			$ 16,863		$ 41,580	$ 27,270	$ 85,713		$ 18,244	$ (7,677,945)	$ 581,220
Jul-58			$ 8,538,208	$ (7,113,587)	$ (241,022)	$ 1,183,599			$ 16,863		$ 41,579	$ 27,270	$ 85,712		$ 18,244	$ (7,696,189)	$ 582,601
Aug-58			$ 8,538,208	$ (7,130,450)	$ (241,594)	$ 1,166,164			$ 16,863		$ 41,579	$ 27,270	$ 85,712		$ 18,244	$ (7,714,433)	$ 583,983
Sep-58			$ 8,538,208	$ (7,147,313)	$ (242,165)	$ 1,148,730			$ 16,863		$ 41,579	$ 27,270	$ 85,712		$ 18,244	$ (7,732,677)	$ 585,364
Oct-58			$ 8,538,208	$ (7,164,176)	$ (242,736)	$ 1,131,296			$ 16,863		$ 41,579	$ 27,270	$ 85,712		$ 18,244	$ (7,750,921)	$ 586,745
Nov-58			$ 8,538,208	$ (7,181,039)	$ (243,308)	$ 1,113,861			$ 16,863		$ 41,579	$ 27,270	$ 85,712		$ 18,244	$ (7,769,165)	$ 588,126
Dec-58			$ 8,538,208	$ (7,197,902)	$ (243,879)	$ 1,096,427	$ 1,201,033	$ 140,807	$ 16,863		$ 41,579	$ 27,270	$ 85,712	$ 1,169,357	$ 18,244	$ (7,787,409)	$ 589,507
Jan-59			$ 8,538,208	$ (7,214,765)	$ (244,450)	$ 1,078,993			$ 16,863		$ 42,827	$ 28,634	$ 88,324		$ 18,244	$ (7,805,653)	$ 590,888
Feb-59			$ 8,538,208	$ (7,231,628)	$ (245,022)	$ 1,061,558			$ 16,863		$ 42,827	$ 28,634	$ 88,324		$ 18,244	$ (7,823,897)	$ 592,269
Mar-59			$ 8,538,208	$ (7,248,491)	$ (245,593)	$ 1,044,124			$ 16,863		$ 42,827	$ 28,634	$ 88,324		$ 18,244	$ (7,842,141)	$ 593,650
Apr-59			$ 8,538,208	$ (7,265,354)	$ (246,164)	$ 1,026,690			$ 16,863		$ 42,827	$ 28,634	$ 88,324		$ 18,244	$ (7,860,385)	$ 595,031
May-59			$ 8,538,208	$ (7,282,217)	$ (246,736)	$ 1,009,256			$ 16,863		$ 42,827	$ 28,634	$ 88,324		$ 18,244	$ (7,878,629)	$ 596,412
Jun-59			$ 8,538,208	$ (7,299,080)	$ (247,307)	$ 991,821			$ 16,863		$ 42,827	$ 28,634	$ 88,324		$ 18,244	$ (7,896,873)	$ 597,793
Jul-59			$ 8,538,208	$ (7,315,943)	$ (247,878)	$ 974,387			$ 16,863		$ 42,826	$ 28,634	$ 88,323		$ 18,244	$ (7,915,117)	$ 599,174
Aug-59			$ 8,538,208	$ (7,332,806)	$ (248,450)	$ 956,953			$ 16,863		$ 42,826	$ 28,634	$ 88,323		$ 18,244	$ (7,933,361)	$ 600,555
Sep-59			$ 8,538,208	$ (7,349,669)	$ (249,021)	$ 939,518			$ 16,863		$ 42,826	$ 28,634	$ 88,323		$ 18,244	$ (7,951,605)	$ 601,937
Oct-59			$ 8,538,208	$ (7,366,532)	$ (249,592)	$ 922,084			$ 16,863		$ 42,826	$ 28,634	$ 88,323		$ 18,244	$ (7,969,849)	$ 603,318
Nov-59			$ 8,538,208	$ (7,383,394)	$ (250,164)	$ 904,650			$ 16,863		$ 42,826	$ 28,634	$ 88,323		$ 18,244	$ (7,988,093)	$ 604,699
Dec-59			$ 8,538,208	$ (7,400,257)	$ (250,735)	$ 887,215	$ 991,821	$ 116,279	$ 16,863		$ 42,826	$ 28,634	$ 88,323	$ 1,176,161	$ 18,244	$ (8,006,337)	$ 606,080
Jan-60			$ 8,538,208	$ (7,417,120)	$ (251,307)	$ 869,781			$ 16,863		$ 44,112	$ 30,065	$ 91,041		$ 18,244	$ (8,024,581)	$ 607,461
Feb-60			$ 8,538,208	$ (7,433,983)	$ (251,878)	$ 852,347			$ 16,863		$ 44,112	$ 30,065	$ 91,041		$ 18,244	$ (8,042,825)	$ 608,842
Mar-60			$ 8,538,208	$ (7,450,846)	$ (252,449)	$ 834,912			$ 16,863		$ 44,112	$ 30,065	$ 91,041		$ 18,244	$ (8,061,069)	$ 610,223
Apr-60			$ 8,538,208	$ (7,467,709)	$ (253,021)	$ 817,478			$ 16,863		$ 44,112	$ 30,065	$ 91,041		$ 18,244	$ (8,079,313)	$ 611,604
May-60			$ 8,538,208	$ (7,484,572)	$ (253,592)	$ 800,044			$ 16,863		$ 44,112	$ 30,065	$ 91,041		$ 18,244	$ (8,097,557)	$ 612,985
Jun-60			$ 8,538,208	$ (7,501,435)	$ (254,163)	$ 782,610			$ 16,863		$ 44,112	$ 30,065	$ 91,041		$ 18,244	$ (8,115,801)	$ 614,366
Jul-60			$ 8,538,208	$ (7,518,298)	$ (254,735)	$ 765,175			$ 16,863		$ 44,111	$ 30,065	$ 91,039		$ 18,244	$ (8,134,045)	$ 615,747
Aug-60			$ 8,538,208	$ (7,535,161)	$ (255,306)	$ 747,741			$ 16,863		$ 44,111	$ 30,065	$ 91,039		$ 18,244	$ (8,152,289)	$ 617,128
Sep-60			$ 8,538,208	$ (7,552,024)	$ (255,877)	$ 730,307			$ 16,863		$ 44,111	$ 30,065	$ 91,039		$ 18,244	$ (8,170,533)	$ 618,509
Oct-60			$ 8,538,208	$ (7,568,887)	$ (256,449)	$ 712,872			$ 16,863		$ 44,111	$ 30,065	$ 91,039		$ 18,244	$ (8,188,778)	$ 619,890
Nov-60			$ 8,538,208	$ (7,585,750)	$ (257,020)	$ 695,438			$ 16,863		$ 44,111	$ 30,065	$ 91,039		$ 18,244	$ (8,207,022)	$ 621,272
Dec-60			$ 8,538,208	$ (7,602,613)	$ (257,591)	$ 678,004	$ 782,610	$ 91,752	$ 16,863		$ 44,111	$ 30,065	$ 91,039	$ 1,184,231	$ 18,244	$ (8,225,266)	$ 622,653
Jan-61			$ 8,538,208	$ (7,619,476)	$ (258,163)	$ 660,569			$ 16,863		$ 45,435	$ 31,569	$ 93,867		$ 18,244	$ (8,243,510)	$ 624,034
Feb-61			$ 8,538,208	$ (7,636,339)	$ (258,734)	$ 643,135			$ 16,863		$ 45,435	$ 31,569	$ 93,867		$ 18,244	$ (8,261,754)	$ 625,415
Mar-61			$ 8,538,208	$ (7,653,202)	$ (259,305)	$ 625,701			$ 16,863		$ 45,435	$ 31,569	$ 93,867		$ 18,244	$ (8,279,998)	$ 626,796
Apr-61			$ 8,538,208	$ (7,670,065)	$ (259,877)	$ 608,266			$ 16,863		$ 45,435	$ 31,569	$ 93,867		$ 18,244	$ (8,298,242)	$ 628,177
May-61			$ 8,538,208	$ (7,686,928)	$ (260,448)	$ 590,832			$ 16,863		$ 45,435	$ 31,569	$ 93,867		$ 18,244	$ (8,316,486)	$ 629,558

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Moving/Maint/Renew	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-61			$ 8,538,208	$ (7,703,791)	$ (261,019)	$ 573,398			$ 16,863		$ 45,435	$ 31,569	$ 93,867		$ 18,244	$ (8,334,730)	$ 630,939
Jul-61			$ 8,538,208	$ (7,720,654)	$ (261,591)	$ 555,963			$ 16,863		$ 45,434	$ 31,569	$ 93,866		$ 18,244	$ (8,352,974)	$ 632,320
Aug-61			$ 8,538,208	$ (7,737,517)	$ (262,162)	$ 538,529			$ 16,863		$ 45,434	$ 31,569	$ 93,866		$ 18,244	$ (8,371,218)	$ 633,701
Sep-61			$ 8,538,208	$ (7,754,380)	$ (262,734)	$ 521,095			$ 16,863		$ 45,434	$ 31,569	$ 93,866		$ 18,244	$ (8,389,462)	$ 635,082
Oct-61			$ 8,538,208	$ (7,771,243)	$ (263,305)	$ 503,661			$ 16,863		$ 45,434	$ 31,569	$ 93,866		$ 18,244	$ (8,407,706)	$ 636,463
Nov-61			$ 8,538,208	$ (7,788,106)	$ (263,876)	$ 486,226			$ 16,863		$ 45,434	$ 31,569	$ 93,866		$ 18,244	$ (8,425,950)	$ 637,844
Dec-61			$ 8,538,208	$ (7,804,968)	$ (264,448)	$ 468,792	$ 573,398	$ 67,224	$ 16,863		$ 45,434	$ 31,569	$ 93,866	$ 1,193,623	$ 18,244	$ (8,444,194)	$ 639,225
Jan-62			$ 8,538,208	$ (7,821,831)	$ (265,019)	$ 451,358			$ 16,863		$ 46,799	$ 33,147	$ 96,809		$ 18,244	$ (8,462,438)	$ 640,607
Feb-62			$ 8,538,208	$ (7,838,694)	$ (265,590)	$ 433,923			$ 16,863		$ 46,799	$ 33,147	$ 96,809		$ 18,244	$ (8,480,682)	$ 641,988
Mar-62			$ 8,538,208	$ (7,855,557)	$ (266,162)	$ 416,489			$ 16,863		$ 46,799	$ 33,147	$ 96,809		$ 18,244	$ (8,498,926)	$ 643,369
Apr-62			$ 8,538,208	$ (7,872,420)	$ (266,733)	$ 399,055			$ 16,863		$ 46,799	$ 33,147	$ 96,809		$ 18,244	$ (8,517,170)	$ 644,750
May-62			$ 8,538,208	$ (7,889,283)	$ (267,304)	$ 381,620			$ 16,863		$ 46,799	$ 33,147	$ 96,809		$ 18,244	$ (8,535,414)	$ 646,131
Jun-62			$ 8,538,208	$ (7,906,146)	$ (261,484)	$ 370,578			$ 16,863		$ 46,799	$ 33,147	$ 96,809		$ 2,794	$ (8,538,208)	$ 632,062
Jul-62			$ 8,538,208	$ (7,923,009)	$ (254,508)	$ 360,691			$ 16,863		$ 46,797	$ 33,147	$ 96,807			$ (8,538,208)	$ 615,199
Aug-62			$ 8,538,208	$ (7,939,872)	$ (247,532)	$ 350,804			$ 16,863		$ 46,797	$ 33,147	$ 96,807			$ (8,538,208)	$ 598,336
Sep-62			$ 8,538,208	$ (7,956,735)	$ (240,555)	$ 340,917			$ 16,863		$ 46,797	$ 33,147	$ 96,807			$ (8,538,208)	$ 581,473
Oct-62			$ 8,538,208	$ (7,973,598)	$ (233,579)	$ 331,031			$ 16,863		$ 46,797	$ 33,147	$ 96,807			$ (8,538,208)	$ 564,610
Nov-62			$ 8,538,208	$ (7,990,461)	$ (226,603)	$ 321,144			$ 16,863		$ 46,797	$ 33,147	$ 96,807			$ (8,538,208)	$ 547,747
Dec-62			$ 8,538,208	$ (8,007,324)	$ (219,627)	$ 311,257	$ 378,970	$ 44,430	$ 16,863		$ 46,797	$ 33,147	$ 96,807	$ 1,206,126		$ (8,538,208)	$ 530,884
																$ (8,538,208)	

Projected	6,938,208
Disallowed	-
Approved	6,938,208

Cashflow origina	69,382	69,382
	138,764	138,764
	277,528	277,528
	346,910	346,910
	416,292	416,292
	555,057	555,057
	555,057	555,057
	555,057	555,057
	555,057	555,057
	555,057	555,057
	555,057	555,057
	555,057	555,057
	555,057	555,057
	416,292	416,292
	346,910	346,910
	277,528	277,528
	138,764	138,764
	69,382	69,382
	6,938,208	6,938,208

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is

Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Dec-16			$ 1,009,620	$ (1,994)	$ (68)	$ 1,007,558			$ 1,994				$ 1,994		$ 2,157	$ (2,157)	$ 163
Jan-17		$ -	$ 1,009,620	$ (3,988)	$ (135)	$ 1,005,497			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (4,315)	$ 327
Feb-17		$ -	$ 1,009,620	$ (5,982)	$ (203)	$ 1,003,435			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (6,472)	$ 490
Mar-17		$ -	$ 1,009,620	$ (7,976)	$ (270)	$ 1,001,373			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (8,629)	$ 653
Apr-17		$ -	$ 1,009,620	$ (9,970)	$ (338)	$ 999,312			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (10,787)	$ 817
May-17		$ -	$ 1,009,620	$ (11,964)	$ (405)	$ 997,250			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (12,944)	$ 980
Jun-17	$ 250,000	$ 250,000	$ 1,259,620	$ (14,452)	$ (490)	$ 1,494,678			$ 2,488	$ 25,000	$ 22,417	$ 2,248	$ 52,152		$ 2,691	$ (15,635)	$ 1,184
Jul-17	$ 300,000	$ 550,000	$ 1,559,620	$ (17,532)	$ (594)	$ 2,091,494			$ 3,080	$ 25,000	$ 29,292	$ 2,248	$ 59,620		$ 3,333	$ (18,968)	$ 1,436
Aug-17	$ 300,000	$ 850,000	$ 1,859,620	$ (21,205)	$ (718)	$ 2,687,696			$ 3,673	$ 25,000	$ 29,292	$ 2,248	$ 60,212		$ 3,974	$ (22,941)	$ 1,737
Sep-17	$ 300,000	$ 1,150,000	$ 2,159,620	$ (25,470)	$ (863)	$ 3,283,287			$ 4,265	$ 25,000	$ 29,292	$ 2,248	$ 60,805		$ 4,615	$ (27,556)	$ 2,086
Oct-17	$ 300,000	$ 1,450,000	$ 2,459,620	$ (30,328)	$ (1,028)	$ 3,878,264			$ 4,858	$ 25,000	$ 29,292	$ 2,248	$ 61,397		$ 5,256	$ (32,812)	$ 2,484
Nov-17	$ 300,000	$ 1,750,000	$ 2,759,620	$ (35,778)	$ (1,212)	$ 4,472,629			$ 5,450	$ 25,000	$ 29,292	$ 2,248	$ 61,990		$ 5,897	$ (38,708)	$ 2,930
Dec-17	$ 300,000	$ 2,050,000	$ 3,059,620	$ (41,821)	$ (1,417)	$ 5,066,382	$ 2,162,657	$ 253,545	$ 6,043	$ 25,000	$ 29,292	$ 2,248	$ 62,582	$ 805,595	$ 6,538	$ (45,246)	$ 3,425
Jan-18	$ 200,000	$ 2,250,000	$ 3,259,620	$ (48,258)	$ (1,635)	$ 5,459,726			$ 6,438	$ 25,000	$ 30,170	$ 2,360	$ 63,968		$ 6,965	$ (52,211)	$ 3,952
Feb-18	$ 200,000	$ -	$ 3,459,620	$ (55,091)	$ (1,867)	$ 3,402,662			$ 6,833	$ 25,000	$ 30,170	$ 2,360	$ 64,363		$ 7,392	$ (59,603)	$ 4,512
Mar-18			$ 3,459,620	$ (61,924)	$ (2,098)	$ 3,395,598			$ 6,833	$ 25,000	$ 30,170	$ 2,360	$ 64,363		$ 7,392	$ (66,996)	$ 5,072
Apr-18			$ 3,459,620	$ (68,757)	$ (2,330)	$ 3,388,533			$ 6,833	$ 25,000	$ 30,170	$ 2,360	$ 64,363		$ 7,392	$ (74,388)	$ 5,631
May-18			$ 3,459,620	$ (75,589)	$ (2,561)	$ 3,381,469			$ 6,833	$ 25,000	$ 30,170	$ 2,360	$ 64,363		$ 7,392	$ (81,780)	$ 6,191
Jun-18			$ 3,459,620	$ (82,422)	$ (2,793)	$ 3,374,405			$ 6,833		$ 30,170	$ 2,360	$ 39,363		$ 7,392	$ (89,173)	$ 6,750
Jul-18			$ 3,459,620	$ (89,255)	$ (3,024)	$ 3,367,341			$ 6,833		$ 30,170	$ 2,360	$ 39,363		$ 7,392	$ (96,565)	$ 7,310
Aug-18			$ 3,459,620	$ (96,088)	$ (3,256)	$ 3,360,276			$ 6,833		$ 30,170	$ 2,360	$ 39,363		$ 7,392	$ (103,957)	$ 7,870
Sep-18			$ 3,459,620	$ (102,920)	$ (3,487)	$ 3,353,212			$ 6,833		$ 30,170	$ 2,360	$ 39,363		$ 7,392	$ (111,350)	$ 8,429
Oct-18			$ 3,459,620	$ (109,753)	$ (3,719)	$ 3,346,148			$ 6,833		$ 30,170	$ 2,360	$ 39,363		$ 7,392	$ (118,742)	$ 8,989
Nov-18			$ 3,459,620	$ (116,586)	$ (3,950)	$ 3,339,083			$ 6,833		$ 30,170	$ 2,360	$ 39,363		$ 7,392	$ (126,134)	$ 9,548
Dec-18			$ 3,459,620	$ (123,419)	$ (4,182)	$ 3,332,019	$ 3,613,971	$ 423,694	$ 6,833		$ 30,170	$ 2,360	$ 39,363	$ 1,020,658	$ 7,392	$ (133,527)	$ 10,108
Jan-19			$ 3,459,620	$ (130,251)	$ (4,413)	$ 3,324,955			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (140,919)	$ 10,668
Feb-19			$ 3,459,620	$ (137,084)	$ (4,645)	$ 3,317,891			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (148,311)	$ 11,227
Mar-19			$ 3,459,620	$ (143,917)	$ (4,876)	$ 3,310,826			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (155,704)	$ 11,787
Apr-19			$ 3,459,620	$ (150,750)	$ (5,108)	$ 3,303,762			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (163,096)	$ 12,346
May-19			$ 3,459,620	$ (157,582)	$ (5,339)	$ 3,296,698			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (170,488)	$ 12,906
Jun-19			$ 3,459,620	$ (164,415)	$ (5,571)	$ 3,289,634			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (177,881)	$ 13,466
Jul-19			$ 3,459,620	$ (171,248)	$ (5,802)	$ 3,282,569			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (185,273)	$ 14,025
Aug-19			$ 3,459,620	$ (178,081)	$ (6,034)	$ 3,275,505			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (192,665)	$ 14,585
Sep-19			$ 3,459,620	$ (184,913)	$ (6,265)	$ 3,268,441			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (200,058)	$ 15,144
Oct-19			$ 3,459,620	$ (191,746)	$ (6,497)	$ 3,261,377			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (207,450)	$ 15,704
Nov-19			$ 3,459,620	$ (198,579)	$ (6,728)	$ 3,254,312			$ 6,833		$ 31,076	$ 2,478	$ 40,386		$ 7,392	$ (214,843)	$ 16,264
Dec-19			$ 3,459,620	$ (205,412)	$ (6,960)	$ 3,247,248	$ 3,289,634	$ 385,670	$ 6,833		$ 31,076	$ 2,478	$ 40,386	$ 870,306	$ 7,392	$ (222,235)	$ 16,823
Jan-20			$ 3,459,620	$ (212,244)	$ (7,191)	$ 3,240,184			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (229,627)	$ 17,383
Feb-20			$ 3,459,620	$ (219,077)	$ (7,423)	$ 3,233,120			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (237,020)	$ 17,942
Mar-20			$ 3,459,620	$ (225,910)	$ (7,654)	$ 3,226,055			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (244,412)	$ 18,502
Apr-20			$ 3,459,620	$ (232,743)	$ (7,886)	$ 3,218,991			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (251,804)	$ 19,062
May-20			$ 3,459,620	$ (239,575)	$ (8,117)	$ 3,211,927			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (259,197)	$ 19,621
Jun-20			$ 3,459,620	$ (246,408)	$ (8,349)	$ 3,204,863			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (266,589)	$ 20,181
Jul-20			$ 3,459,620	$ (253,241)	$ (8,580)	$ 3,197,798			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (273,981)	$ 20,740
Aug-20			$ 3,459,620	$ (260,074)	$ (8,812)	$ 3,190,734			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (281,374)	$ 21,300
Sep-20			$ 3,459,620	$ (266,906)	$ (9,043)	$ 3,183,670			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (288,766)	$ 21,860
Oct-20			$ 3,459,620	$ (273,739)	$ (9,275)	$ 3,176,606			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (296,158)	$ 22,419
Nov-20			$ 3,459,620	$ (280,572)	$ (9,506)	$ 3,169,541			$ 6,833		$ 32,008	$ 2,602	$ 41,443		$ 7,392	$ (303,551)	$ 22,979
Dec-20			$ 3,459,620	$ (287,405)	$ (9,738)	$ 3,162,477	$ 3,204,863	$ 375,731	$ 6,833		$ 32,008	$ 2,602	$ 41,443	$ 873,042	$ 7,392	$ (310,943)	$ 23,538
Jan-21			$ 3,459,620	$ (294,237)	$ (9,969)	$ 3,155,413			$ 6,833		$ 32,968	$ 2,732	$ 42,533		$ 7,392	$ (318,335)	$ 24,098
Feb-21			$ 3,459,620	$ (301,070)	$ (10,201)	$ 3,148,349			$ 6,833		$ 32,968	$ 2,732	$ 42,533		$ 7,392	$ (325,728)	$ 24,658
Mar-21			$ 3,459,620	$ (307,903)	$ (10,432)	$ 3,141,284			$ 6,833		$ 32,968	$ 2,732	$ 42,533		$ 7,392	$ (333,120)	$ 25,217
Apr-21			$ 3,459,620	$ (314,736)	$ (10,664)	$ 3,134,220			$ 6,833		$ 32,968	$ 2,732	$ 42,533		$ 7,392	$ (340,512)	$ 25,777
May-21			$ 3,459,620	$ (321,568)	$ (10,895)	$ 3,127,156			$ 6,833		$ 32,968	$ 2,732	$ 42,533		$ 7,392	$ (347,905)	$ 26,336

Minnesota Energy Resources Corporation
Docket No. G011/GR-17-563
Exhibit MLW-3
Schedule 4 Alt A

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is

Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Jun-21	$ 600,000		$ 4,059,620	$ (329,586)	$ (11,167)	$ 3,718,866			$ 8,018	$ 150,000	$ 32,968	$ 2,732	$ 193,718		$ 8,674	$ (356,579)	$ 26,993
Jul-21			$ 4,059,620	$ (337,604)	$ (11,439)	$ 3,710,577			$ 8,018		$ 32,968	$ 2,732	$ 43,718		$ 8,674	$ (365,254)	$ 27,650
Aug-21			$ 4,059,620	$ (345,622)	$ (11,710)	$ 3,702,288			$ 8,018		$ 32,968	$ 2,732	$ 43,718		$ 8,674	$ (373,928)	$ 28,306
Sep-21			$ 4,059,620	$ (353,639)	$ (11,982)	$ 3,693,998			$ 8,018		$ 32,968	$ 2,732	$ 43,718		$ 8,674	$ (382,602)	$ 28,963
Oct-21			$ 4,059,620	$ (361,657)	$ (12,254)	$ 3,685,709			$ 8,018		$ 32,968	$ 2,732	$ 43,718		$ 8,674	$ (391,277)	$ 29,620
Nov-21			$ 4,059,620	$ (369,675)	$ (12,525)	$ 3,677,419			$ 8,018		$ 32,968	$ 2,732	$ 43,718		$ 8,674	$ (399,951)	$ 30,276
Dec-21			$ 4,059,620	$ (377,693)	$ (12,797)	$ 3,669,130	$ 3,442,590	$ 403,602	$ 8,018		$ 32,968	$ 2,732	$ 43,718	$ 1,072,292	$ 8,674	$ (408,626)	$ 30,933
Jan-22			$ 4,059,620	$ (385,710)	$ (13,069)	$ 3,660,841			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (417,300)	$ 31,590
Feb-22			$ 4,059,620	$ (393,728)	$ (13,340)	$ 3,652,551			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (425,974)	$ 32,246
Mar-22			$ 4,059,620	$ (401,746)	$ (13,612)	$ 3,644,262			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (434,649)	$ 32,903
Apr-22			$ 4,059,620	$ (409,764)	$ (13,884)	$ 3,635,972			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (443,323)	$ 33,560
May-22			$ 4,059,620	$ (417,781)	$ (14,155)	$ 3,627,683			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (451,998)	$ 34,216
Jun-22			$ 4,059,620	$ (425,799)	$ (14,427)	$ 3,619,394			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (460,672)	$ 34,873
Jul-22			$ 4,059,620	$ (433,817)	$ (14,699)	$ 3,611,104			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (469,346)	$ 35,530
Aug-22			$ 4,059,620	$ (441,835)	$ (14,970)	$ 3,602,815			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (478,021)	$ 36,186
Sep-22			$ 4,059,620	$ (449,852)	$ (15,242)	$ 3,594,525			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (486,695)	$ 36,843
Oct-22			$ 4,059,620	$ (457,870)	$ (15,514)	$ 3,586,236			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (495,370)	$ 37,499
Nov-22			$ 4,059,620	$ (465,888)	$ (15,785)	$ 3,577,947			$ 8,018		$ 33,957	$ 2,869	$ 44,844		$ 8,674	$ (504,044)	$ 38,156
Dec-22			$ 4,059,620	$ (473,906)	$ (16,057)	$ 3,569,657	$ 3,619,394	$ 424,330	$ 8,018		$ 33,957	$ 2,869	$ 44,844	$ 962,452	$ 8,674	$ (512,718)	$ 38,813
Jan-23			$ 4,059,620	$ (481,923)	$ (16,329)	$ 3,561,368			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (521,393)	$ 39,469
Feb-23			$ 4,059,620	$ (489,941)	$ (16,600)	$ 3,553,078			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (530,067)	$ 40,126
Mar-23			$ 4,059,620	$ (497,959)	$ (16,872)	$ 3,544,789			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (538,742)	$ 40,783
Apr-23			$ 4,059,620	$ (505,977)	$ (17,143)	$ 3,536,499			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (547,416)	$ 41,439
May-23			$ 4,059,620	$ (513,994)	$ (17,415)	$ 3,528,210			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (556,090)	$ 42,096
Jun-23			$ 4,059,620	$ (522,012)	$ (17,687)	$ 3,519,921			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (564,765)	$ 42,753
Jul-23			$ 4,059,620	$ (530,030)	$ (17,958)	$ 3,511,631			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (573,439)	$ 43,409
Aug-23			$ 4,059,620	$ (538,048)	$ (18,230)	$ 3,503,342			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (582,114)	$ 44,066
Sep-23			$ 4,059,620	$ (546,065)	$ (18,502)	$ 3,495,052			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (590,788)	$ 44,723
Oct-23			$ 4,059,620	$ (554,083)	$ (18,773)	$ 3,486,763			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (599,462)	$ 45,379
Nov-23			$ 4,059,620	$ (562,101)	$ (19,045)	$ 3,478,474			$ 8,018		$ 34,976	$ 3,012	$ 46,006		$ 8,674	$ (608,137)	$ 46,036
Dec-23			$ 4,059,620	$ (570,119)	$ (19,317)	$ 3,470,184	$ 3,519,921	$ 412,668	$ 8,018		$ 34,976	$ 3,012	$ 46,006	$ 964,736	$ 8,674	$ (616,811)	$ 46,693
Jan-24			$ 4,059,620	$ (578,136)	$ (19,588)	$ 3,461,895			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (625,486)	$ 47,349
Feb-24			$ 4,059,620	$ (586,154)	$ (19,860)	$ 3,453,605			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (634,160)	$ 48,006
Mar-24			$ 4,059,620	$ (594,172)	$ (20,132)	$ 3,445,316			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (642,834)	$ 48,663
Apr-24			$ 4,059,620	$ (602,190)	$ (20,403)	$ 3,437,027			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (651,509)	$ 49,319
May-24			$ 4,059,620	$ (610,207)	$ (20,675)	$ 3,428,737			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (660,183)	$ 49,976
Jun-24			$ 4,059,620	$ (618,225)	$ (20,947)	$ 3,420,448			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (668,858)	$ 50,633
Jul-24			$ 4,059,620	$ (626,243)	$ (21,218)	$ 3,412,158			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (677,532)	$ 51,289
Aug-24			$ 4,059,620	$ (634,261)	$ (21,490)	$ 3,403,869			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (686,206)	$ 51,946
Sep-24			$ 4,059,620	$ (642,278)	$ (21,762)	$ 3,395,580			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (694,881)	$ 52,602
Oct-24			$ 4,059,620	$ (650,296)	$ (22,033)	$ 3,387,290			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (703,555)	$ 53,259
Nov-24			$ 4,059,620	$ (658,314)	$ (22,305)	$ 3,379,001			$ 8,018		$ 36,025	$ 3,163	$ 47,206		$ 8,674	$ (712,230)	$ 53,916
Dec-24			$ 4,059,620	$ (666,332)	$ (22,577)	$ 3,370,711	$ 3,420,448	$ 401,006	$ 8,018		$ 36,025	$ 3,163	$ 47,206	$ 967,473	$ 8,674	$ (720,904)	$ 54,572
Jan-25			$ 4,059,620	$ (674,349)	$ (22,848)	$ 3,362,422			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (729,578)	$ 55,229
Feb-25			$ 4,059,620	$ (682,367)	$ (23,120)	$ 3,354,133			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (738,253)	$ 55,886
Mar-25			$ 4,059,620	$ (690,385)	$ (23,392)	$ 3,345,843			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (746,927)	$ 56,542
Apr-25			$ 4,059,620	$ (698,403)	$ (23,663)	$ 3,337,554			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (755,602)	$ 57,199
May-25			$ 4,059,620	$ (706,420)	$ (23,935)	$ 3,329,264			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (764,276)	$ 57,856
Jun-25			$ 4,059,620	$ (714,438)	$ (24,207)	$ 3,320,975			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (772,950)	$ 58,512
Jul-25			$ 4,059,620	$ (722,456)	$ (24,478)	$ 3,312,686			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (781,625)	$ 59,169
Aug-25			$ 4,059,620	$ (730,474)	$ (24,750)	$ 3,304,396			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (790,299)	$ 59,826
Sep-25			$ 4,059,620	$ (738,491)	$ (25,022)	$ 3,296,107			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (798,974)	$ 60,482
Oct-25			$ 4,059,620	$ (746,509)	$ (25,293)	$ 3,287,817			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (807,648)	$ 61,139
Nov-25			$ 4,059,620	$ (754,527)	$ (25,565)	$ 3,279,528			$ 8,018		$ 37,106	$ 3,321	$ 48,444		$ 8,674	$ (816,322)	$ 61,796

Rosemount Analysis

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Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Date	Expenditures	CWIP	Plant	RATE BASE Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	EXPENSES Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Dec-25			$ 4,059,620	$ (762,545)	$ (25,837)	$ 3,271,239	$ 3,320,975	$ 389,344	$ 8,018		$ 37,106	$ 3,321	$ 48,444	$ 970,677	$ 8,674	$ (824,997)	$ 62,452
Jan-26			$ 4,059,620	$ (770,562)	$ (26,108)	$ 3,262,949			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (833,671)	$ 63,109
Feb-26			$ 4,059,620	$ (778,580)	$ (26,380)	$ 3,254,660			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (842,346)	$ 63,766
Mar-26			$ 4,059,620	$ (786,598)	$ (26,651)	$ 3,246,370			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (851,020)	$ 64,422
Apr-26			$ 4,059,620	$ (794,616)	$ (26,923)	$ 3,238,081			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (859,694)	$ 65,079
May-26			$ 4,059,620	$ (802,633)	$ (27,195)	$ 3,229,791			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (868,369)	$ 65,736
Jun-26			$ 4,059,620	$ (810,651)	$ (27,466)	$ 3,221,502			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (877,043)	$ 66,392
Jul-26			$ 4,059,620	$ (818,669)	$ (27,738)	$ 3,213,213			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (885,718)	$ 67,049
Aug-26			$ 4,059,620	$ (826,687)	$ (28,010)	$ 3,204,923			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (894,392)	$ 67,705
Sep-26			$ 4,059,620	$ (834,704)	$ (28,281)	$ 3,196,634			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (903,066)	$ 68,362
Oct-26			$ 4,059,620	$ (842,722)	$ (28,553)	$ 3,188,344			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (911,741)	$ 69,019
Nov-26			$ 4,059,620	$ (850,740)	$ (28,825)	$ 3,180,055			$ 8,018		$ 38,219	$ 3,487	$ 49,724		$ 8,674	$ (920,415)	$ 69,675
Dec-26			$ 4,059,620	$ (858,758)	$ (29,096)	$ 3,171,766	$ 3,221,502	$ 377,682	$ 8,018		$ 38,219	$ 3,487	$ 49,724	$ 974,366	$ 8,674	$ (929,090)	$ 70,332
Jan-27			$ 4,059,620	$ (866,775)	$ (29,368)	$ 3,163,476			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (937,764)	$ 70,989
Feb-27			$ 4,059,620	$ (874,793)	$ (29,640)	$ 3,155,187			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (946,438)	$ 71,645
Mar-27			$ 4,059,620	$ (882,811)	$ (29,911)	$ 3,146,897			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (955,113)	$ 72,302
Apr-27			$ 4,059,620	$ (890,829)	$ (30,183)	$ 3,138,608			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (963,787)	$ 72,959
May-27			$ 4,059,620	$ (898,846)	$ (30,455)	$ 3,130,319			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (972,462)	$ 73,615
Jun-27			$ 4,059,620	$ (906,864)	$ (30,726)	$ 3,122,029			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (981,136)	$ 74,272
Jul-27			$ 4,059,620	$ (914,882)	$ (30,998)	$ 3,113,740			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (989,810)	$ 74,929
Aug-27			$ 4,059,620	$ (922,900)	$ (31,270)	$ 3,105,450			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (998,485)	$ 75,585
Sep-27			$ 4,059,620	$ (930,917)	$ (31,541)	$ 3,097,161			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (1,007,159)	$ 76,242
Oct-27			$ 4,059,620	$ (938,935)	$ (31,813)	$ 3,088,872			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (1,015,834)	$ 76,899
Nov-27			$ 4,059,620	$ (946,953)	$ (32,085)	$ 3,080,582			$ 8,018		$ 39,366	$ 3,661	$ 51,045		$ 8,674	$ (1,024,508)	$ 77,555
Dec-27			$ 4,059,620	$ (954,971)	$ (32,356)	$ 3,072,293	$ 3,122,029	$ 366,020	$ 8,018		$ 39,366	$ 3,661	$ 51,045	$ 978,555	$ 8,674	$ (1,033,183)	$ 78,212
Jan-28			$ 4,059,620	$ (962,988)	$ (32,628)	$ 3,064,003			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,041,857)	$ 78,869
Feb-28			$ 4,059,620	$ (971,006)	$ (32,900)	$ 3,055,714			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,050,531)	$ 79,525
Mar-28			$ 4,059,620	$ (979,024)	$ (33,171)	$ 3,047,425			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,059,206)	$ 80,182
Apr-28			$ 4,059,620	$ (987,042)	$ (33,443)	$ 3,039,135			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,067,880)	$ 80,839
May-28			$ 4,059,620	$ (995,059)	$ (33,715)	$ 3,030,846			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,076,555)	$ 81,495
Jun-28			$ 4,059,620	$ (1,003,077)	$ (33,986)	$ 3,022,556			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,085,229)	$ 82,152
Jul-28			$ 4,059,620	$ (1,011,095)	$ (34,258)	$ 3,014,267			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,093,903)	$ 82,808
Aug-28			$ 4,059,620	$ (1,019,113)	$ (34,530)	$ 3,005,978			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,102,578)	$ 83,465
Sep-28			$ 4,059,620	$ (1,027,130)	$ (34,801)	$ 2,997,688			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,111,252)	$ 84,122
Oct-28			$ 4,059,620	$ (1,035,148)	$ (35,073)	$ 2,989,399			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,119,927)	$ 84,778
Nov-28			$ 4,059,620	$ (1,043,166)	$ (35,344)	$ 2,981,109			$ 8,018		$ 40,547	$ 3,844	$ 52,409		$ 8,674	$ (1,128,601)	$ 85,435
Dec-28			$ 4,059,620	$ (1,051,184)	$ (35,616)	$ 2,972,820	$ 3,022,556	$ 354,358	$ 8,018		$ 40,547	$ 3,844	$ 52,409	$ 983,261	$ 8,674	$ (1,137,275)	$ 86,092
Jan-29			$ 4,059,620	$ (1,059,201)	$ (35,888)	$ 2,964,530			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,145,950)	$ 86,748
Feb-29			$ 4,059,620	$ (1,067,219)	$ (36,159)	$ 2,956,241			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,154,624)	$ 87,405
Mar-29			$ 4,059,620	$ (1,075,237)	$ (36,431)	$ 2,947,952			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,163,299)	$ 88,062
Apr-29			$ 4,059,620	$ (1,083,255)	$ (36,703)	$ 2,939,662			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,171,973)	$ 88,718
May-29			$ 4,059,620	$ (1,091,272)	$ (36,974)	$ 2,931,373			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,180,647)	$ 89,375
Jun-29			$ 4,059,620	$ (1,099,290)	$ (37,246)	$ 2,923,083			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,189,322)	$ 90,032
Jul-29			$ 4,059,620	$ (1,107,308)	$ (37,518)	$ 2,914,794			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,197,996)	$ 90,688
Aug-29			$ 4,059,620	$ (1,115,326)	$ (37,789)	$ 2,906,505			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,206,671)	$ 91,345
Sep-29			$ 4,059,620	$ (1,123,343)	$ (38,061)	$ 2,898,215			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,215,345)	$ 92,002
Oct-29			$ 4,059,620	$ (1,131,361)	$ (38,333)	$ 2,889,926			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,224,019)	$ 92,658
Nov-29			$ 4,059,620	$ (1,139,379)	$ (38,604)	$ 2,881,636			$ 8,018		$ 41,763	$ 4,037	$ 53,817		$ 8,674	$ (1,232,694)	$ 93,315
Dec-29			$ 4,059,620	$ (1,147,397)	$ (38,876)	$ 2,873,347	$ 2,923,083	$ 342,696	$ 8,018		$ 41,763	$ 4,037	$ 53,817	$ 988,503	$ 8,674	$ (1,241,368)	$ 93,972
Jan-30			$ 4,059,620	$ (1,155,414)	$ (39,148)	$ 2,865,058			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,250,043)	$ 94,628
Feb-30			$ 4,059,620	$ (1,163,432)	$ (39,419)	$ 2,856,768			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,258,717)	$ 95,285
Mar-30			$ 4,059,620	$ (1,171,450)	$ (39,691)	$ 2,848,479			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,267,391)	$ 95,942
Apr-30			$ 4,059,620	$ (1,179,468)	$ (39,963)	$ 2,840,189			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,276,066)	$ 96,598
May-30			$ 4,059,620	$ (1,187,485)	$ (40,234)	$ 2,831,900			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,284,740)	$ 97,255

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is

Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return 6.8842%
Gross Revenue Multiplier 1.703
Depreciable Life (Years) 2.37%
Tax Depreciation Rate 2.56%
Tax Rate 41.37%
O&M Inflation 3.00%
Property Tax Inflation 5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-30			$ 4,059,620	$ (1,195,503)	$ (40,506)	$ 2,823,611			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,293,415)	$ 97,911
Jul-30			$ 4,059,620	$ (1,203,521)	$ (40,778)	$ 2,815,321			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,302,089)	$ 98,568
Aug-30			$ 4,059,620	$ (1,211,539)	$ (41,049)	$ 2,807,032			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,310,763)	$ 99,225
Sep-30			$ 4,059,620	$ (1,219,556)	$ (41,321)	$ 2,798,742			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,319,438)	$ 99,881
Oct-30			$ 4,059,620	$ (1,227,574)	$ (41,593)	$ 2,790,453			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,328,112)	$ 100,538
Nov-30			$ 4,059,620	$ (1,235,592)	$ (41,864)	$ 2,782,164			$ 8,018		$ 43,016	$ 4,238	$ 55,272		$ 8,674	$ (1,336,787)	$ 101,195
Dec-30			$ 4,059,620	$ (1,243,610)	$ (42,136)	$ 2,773,874	$ 2,823,611	$ 331,034	$ 8,018		$ 43,016	$ 4,238	$ 55,272	$ 994,297	$ 8,674	$ (1,345,461)	$ 101,851
Jan-31			$ 4,059,620	$ (1,251,627)	$ (42,408)	$ 2,765,585			$ 8,018		$ 44,306	$ 4,450	$ 56,774		$ 8,674	$ (1,354,135)	$ 102,508
Feb-31			$ 4,059,620	$ (1,259,645)	$ (42,679)	$ 2,757,295			$ 8,018		$ 44,306	$ 4,450	$ 56,774		$ 8,674	$ (1,362,810)	$ 103,165
Mar-31			$ 4,059,620	$ (1,267,663)	$ (42,951)	$ 2,749,006			$ 8,018		$ 44,306	$ 4,450	$ 56,774		$ 8,674	$ (1,371,484)	$ 103,821
Apr-31			$ 4,059,620	$ (1,275,681)	$ (43,223)	$ 2,740,717			$ 8,018		$ 44,306	$ 4,450	$ 56,774		$ 8,674	$ (1,380,159)	$ 104,478
May-31			$ 4,059,620	$ (1,283,698)	$ (43,494)	$ 2,732,427			$ 8,018		$ 44,306	$ 4,450	$ 56,774		$ 8,674	$ (1,388,833)	$ 105,135
Jun-31	$ 600,000		$ 4,659,620	$ (1,292,901)	$ (43,806)	$ 3,322,913			$ 9,203	$ 150,000	$ 44,306	$ 4,450	$ 207,959		$ 9,956	$ (1,398,789)	$ 105,888
Jul-31			$ 4,659,620	$ (1,302,104)	$ (44,118)	$ 3,313,398			$ 9,203		$ 44,306	$ 4,450	$ 57,959		$ 9,956	$ (1,408,746)	$ 106,642
Aug-31			$ 4,659,620	$ (1,311,307)	$ (44,430)	$ 3,303,883			$ 9,203		$ 44,306	$ 4,450	$ 57,959		$ 9,956	$ (1,418,702)	$ 107,396
Sep-31			$ 4,659,620	$ (1,320,509)	$ (44,741)	$ 3,294,369			$ 9,203		$ 44,306	$ 4,450	$ 57,959		$ 9,956	$ (1,428,659)	$ 108,149
Oct-31			$ 4,659,620	$ (1,329,712)	$ (45,053)	$ 3,284,854			$ 9,203		$ 44,306	$ 4,450	$ 57,959		$ 9,956	$ (1,438,615)	$ 108,903
Nov-31			$ 4,659,620	$ (1,338,915)	$ (45,365)	$ 3,275,340			$ 9,203		$ 44,306	$ 4,450	$ 57,959		$ 9,956	$ (1,448,572)	$ 109,657
Dec-31			$ 4,659,620	$ (1,348,118)	$ (45,677)	$ 3,265,825	$ 3,046,636	$ 357,181	$ 9,203		$ 44,306	$ 4,450	$ 57,959	$ 1,196,768	$ 9,956	$ (1,458,528)	$ 110,411
Jan-32			$ 4,659,620	$ (1,357,320)	$ (45,989)	$ 3,256,311			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,468,485)	$ 111,164
Feb-32			$ 4,659,620	$ (1,366,523)	$ (46,300)	$ 3,246,796			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,478,441)	$ 111,918
Mar-32			$ 4,659,620	$ (1,375,726)	$ (46,612)	$ 3,237,282			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,488,397)	$ 112,672
Apr-32			$ 4,659,620	$ (1,384,929)	$ (46,924)	$ 3,227,767			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,498,354)	$ 113,425
May-32			$ 4,659,620	$ (1,394,131)	$ (47,236)	$ 3,218,252			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,508,310)	$ 114,179
Jun-32			$ 4,659,620	$ (1,403,334)	$ (47,548)	$ 3,208,738			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,518,267)	$ 114,933
Jul-32			$ 4,659,620	$ (1,412,537)	$ (47,860)	$ 3,199,223			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,528,223)	$ 115,687
Aug-32			$ 4,659,620	$ (1,421,740)	$ (48,171)	$ 3,189,709			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,538,180)	$ 116,440
Sep-32			$ 4,659,620	$ (1,430,942)	$ (48,483)	$ 3,180,194			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,548,136)	$ 117,194
Oct-32			$ 4,659,620	$ (1,440,145)	$ (48,795)	$ 3,170,680			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,558,093)	$ 117,948
Nov-32			$ 4,659,620	$ (1,449,348)	$ (49,107)	$ 3,161,165			$ 9,203		$ 45,635	$ 4,673	$ 59,511		$ 9,956	$ (1,568,049)	$ 118,701
Dec-32			$ 4,659,620	$ (1,458,551)	$ (49,419)	$ 3,151,651	$ 3,208,738	$ 376,186	$ 9,203		$ 45,635	$ 4,673	$ 59,511	$ 1,090,318	$ 9,956	$ (1,578,006)	$ 119,455
Jan-33			$ 4,659,620	$ (1,467,753)	$ (49,730)	$ 3,142,136			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,587,962)	$ 120,209
Feb-33			$ 4,659,620	$ (1,476,956)	$ (50,042)	$ 3,132,621			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,597,918)	$ 120,962
Mar-33			$ 4,659,620	$ (1,486,159)	$ (50,354)	$ 3,123,107			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,607,875)	$ 121,716
Apr-33			$ 4,659,620	$ (1,495,362)	$ (50,666)	$ 3,113,592			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,617,831)	$ 122,470
May-33			$ 4,659,620	$ (1,504,564)	$ (50,978)	$ 3,104,078			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,627,788)	$ 123,224
Jun-33			$ 4,659,620	$ (1,513,767)	$ (51,289)	$ 3,094,563			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,637,744)	$ 123,977
Jul-33			$ 4,659,620	$ (1,522,970)	$ (51,601)	$ 3,085,049			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,647,701)	$ 124,731
Aug-33			$ 4,659,620	$ (1,532,173)	$ (51,913)	$ 3,075,534			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,657,657)	$ 125,485
Sep-33			$ 4,659,620	$ (1,541,375)	$ (52,225)	$ 3,066,020			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,667,614)	$ 126,238
Oct-33			$ 4,659,620	$ (1,550,578)	$ (52,537)	$ 3,056,505			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,677,570)	$ 126,992
Nov-33			$ 4,659,620	$ (1,559,781)	$ (52,848)	$ 3,046,990			$ 9,203		$ 47,005	$ 4,906	$ 61,114		$ 9,956	$ (1,687,527)	$ 127,746
Dec-33			$ 4,659,620	$ (1,568,983)	$ (53,160)	$ 3,037,476	$ 3,094,563	$ 362,800	$ 9,203		$ 47,005	$ 4,906	$ 61,114	$ 1,096,165	$ 9,956	$ (1,697,483)	$ 128,499
Jan-34			$ 4,659,620	$ (1,578,186)	$ (53,472)	$ 3,027,961			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,707,439)	$ 129,253
Feb-34			$ 4,659,620	$ (1,587,389)	$ (53,784)	$ 3,018,447			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,717,396)	$ 130,007
Mar-34			$ 4,659,620	$ (1,596,592)	$ (54,096)	$ 3,008,932			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,727,352)	$ 130,761
Apr-34			$ 4,659,620	$ (1,605,794)	$ (54,407)	$ 2,999,418			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,737,309)	$ 131,514
May-34			$ 4,659,620	$ (1,614,997)	$ (54,719)	$ 2,989,903			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,747,265)	$ 132,268
Jun-34			$ 4,659,620	$ (1,624,200)	$ (55,031)	$ 2,980,389			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,757,222)	$ 133,022
Jul-34			$ 4,659,620	$ (1,633,403)	$ (55,343)	$ 2,970,874			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,767,178)	$ 133,775
Aug-34			$ 4,659,620	$ (1,642,605)	$ (55,655)	$ 2,961,359			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,777,135)	$ 134,529
Sep-34			$ 4,659,620	$ (1,651,808)	$ (55,966)	$ 2,951,845			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,787,091)	$ 135,283
Oct-34			$ 4,659,620	$ (1,661,011)	$ (56,278)	$ 2,942,330			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,797,047)	$ 136,036
Nov-34			$ 4,659,620	$ (1,670,214)	$ (56,590)	$ 2,932,816			$ 9,203		$ 48,415	$ 5,152	$ 62,769		$ 9,956	$ (1,807,004)	$ 136,790

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is
Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Dec-34			$ 4,659,620	$ (1,679,416)	$ (56,902)	$ 2,923,301	$ 2,980,389	$ 349,415	$ 9,203		$ 48,415	$ 5,152	$ 62,769	$ 1,102,645	$ 9,956	$ (1,816,960)	$ 137,544
Jan-35			$ 4,659,620	$ (1,688,619)	$ (57,214)	$ 2,913,787			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,826,917)	$ 138,298
Feb-35			$ 4,659,620	$ (1,697,822)	$ (57,526)	$ 2,904,272			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,836,873)	$ 139,051
Mar-35			$ 4,659,620	$ (1,707,025)	$ (57,837)	$ 2,894,758			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,846,830)	$ 139,805
Apr-35			$ 4,659,620	$ (1,716,227)	$ (58,149)	$ 2,885,243			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,856,786)	$ 140,559
May-35			$ 4,659,620	$ (1,725,430)	$ (58,461)	$ 2,875,728			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,866,743)	$ 141,312
Jun-35			$ 4,659,620	$ (1,734,633)	$ (58,773)	$ 2,866,214			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,876,699)	$ 142,066
Jul-35			$ 4,659,620	$ (1,743,836)	$ (59,085)	$ 2,856,699			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,886,656)	$ 142,820
Aug-35			$ 4,659,620	$ (1,753,038)	$ (59,396)	$ 2,847,185			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,896,612)	$ 143,574
Sep-35			$ 4,659,620	$ (1,762,241)	$ (59,708)	$ 2,837,670			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,906,568)	$ 144,327
Oct-35			$ 4,659,620	$ (1,771,444)	$ (60,020)	$ 2,828,156			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,916,525)	$ 145,081
Nov-35			$ 4,659,620	$ (1,780,647)	$ (60,332)	$ 2,818,641			$ 9,203		$ 49,867	$ 5,409	$ 64,479		$ 9,956	$ (1,926,481)	$ 145,835
Dec-35			$ 4,659,620	$ (1,789,849)	$ (60,644)	$ 2,809,127	$ 2,866,214	$ 336,029	$ 9,203		$ 49,867	$ 5,409	$ 64,479	$ 1,109,779	$ 9,956	$ (1,936,438)	$ 146,588
Jan-36			$ 4,659,620	$ (1,799,052)	$ (60,955)	$ 2,799,612			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (1,946,394)	$ 147,342
Feb-36			$ 4,659,620	$ (1,808,255)	$ (61,267)	$ 2,790,097			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (1,956,351)	$ 148,096
Mar-36			$ 4,659,620	$ (1,817,458)	$ (61,579)	$ 2,780,583			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (1,966,307)	$ 148,849
Apr-36			$ 4,659,620	$ (1,826,660)	$ (61,891)	$ 2,771,068			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (1,976,264)	$ 149,603
May-36			$ 4,659,620	$ (1,835,863)	$ (62,203)	$ 2,761,554			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (1,986,220)	$ 150,357
Jun-36			$ 4,659,620	$ (1,845,066)	$ (62,514)	$ 2,752,039			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (1,996,177)	$ 151,111
Jul-36			$ 4,659,620	$ (1,854,269)	$ (62,826)	$ 2,742,525			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (2,006,133)	$ 151,864
Aug-36			$ 4,659,620	$ (1,863,471)	$ (63,138)	$ 2,733,010			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (2,016,089)	$ 152,618
Sep-36			$ 4,659,620	$ (1,872,674)	$ (63,450)	$ 2,723,496			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (2,026,046)	$ 153,372
Oct-36			$ 4,659,620	$ (1,881,877)	$ (63,762)	$ 2,713,981			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (2,036,002)	$ 154,125
Nov-36			$ 4,659,620	$ (1,891,080)	$ (64,073)	$ 2,704,466			$ 9,203		$ 51,363	$ 5,680	$ 66,246		$ 9,956	$ (2,045,959)	$ 154,879
Dec-36			$ 4,659,620	$ (1,900,282)	$ (64,385)	$ 2,694,952	$ 2,752,039	$ 322,643	$ 9,203		$ 51,363	$ 5,680	$ 66,246	$ 1,117,592	$ 9,956	$ (2,055,915)	$ 155,633
Jan-37			$ 4,659,620	$ (1,909,485)	$ (64,697)	$ 2,685,437			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,065,872)	$ 156,386
Feb-37			$ 4,659,620	$ (1,918,688)	$ (65,009)	$ 2,675,923			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,075,828)	$ 157,140
Mar-37			$ 4,659,620	$ (1,927,891)	$ (65,321)	$ 2,666,408			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,085,785)	$ 157,894
Apr-37			$ 4,659,620	$ (1,937,093)	$ (65,633)	$ 2,656,894			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,095,741)	$ 158,648
May-37			$ 4,659,620	$ (1,946,296)	$ (65,944)	$ 2,647,379			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,105,697)	$ 159,401
Jun-37			$ 4,659,620	$ (1,955,499)	$ (66,256)	$ 2,637,865			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,115,654)	$ 160,155
Jul-37			$ 4,659,620	$ (1,964,702)	$ (66,568)	$ 2,628,350			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,125,610)	$ 160,909
Aug-37			$ 4,659,620	$ (1,973,904)	$ (66,880)	$ 2,618,835			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,135,567)	$ 161,662
Sep-37			$ 4,659,620	$ (1,983,107)	$ (67,192)	$ 2,609,321			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,145,523)	$ 162,416
Oct-37			$ 4,659,620	$ (1,992,310)	$ (67,503)	$ 2,599,806			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,155,480)	$ 163,170
Nov-37			$ 4,659,620	$ (2,001,513)	$ (67,815)	$ 2,590,292			$ 9,203		$ 52,904	$ 5,964	$ 68,071		$ 9,956	$ (2,165,436)	$ 163,924
Dec-37			$ 4,659,620	$ (2,010,715)	$ (68,127)	$ 2,580,777	$ 2,637,865	$ 309,258	$ 9,203		$ 52,904	$ 5,964	$ 68,071	$ 1,126,105	$ 9,956	$ (2,175,393)	$ 164,677
Jan-38			$ 4,659,620	$ (2,019,918)	$ (68,439)	$ 2,571,263			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,185,349)	$ 165,431
Feb-38			$ 4,659,620	$ (2,029,121)	$ (68,751)	$ 2,561,748			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,195,306)	$ 166,185
Mar-38			$ 4,659,620	$ (2,038,324)	$ (69,062)	$ 2,552,234			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,205,262)	$ 166,938
Apr-38			$ 4,659,620	$ (2,047,526)	$ (69,374)	$ 2,542,719			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,215,218)	$ 167,692
May-38			$ 4,659,620	$ (2,056,729)	$ (69,686)	$ 2,533,204			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,225,175)	$ 168,446
Jun-38			$ 4,659,620	$ (2,065,932)	$ (69,998)	$ 2,523,690			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,235,131)	$ 169,199
Jul-38			$ 4,659,620	$ (2,075,135)	$ (70,310)	$ 2,514,175			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,245,088)	$ 169,953
Aug-38			$ 4,659,620	$ (2,084,337)	$ (70,621)	$ 2,504,661			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,255,044)	$ 170,707
Sep-38			$ 4,659,620	$ (2,093,540)	$ (70,933)	$ 2,495,146			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,265,001)	$ 171,461
Oct-38			$ 4,659,620	$ (2,102,743)	$ (71,245)	$ 2,485,632			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,274,957)	$ 172,214
Nov-38			$ 4,659,620	$ (2,111,946)	$ (71,557)	$ 2,476,117			$ 9,203		$ 54,491	$ 6,262	$ 69,956		$ 9,956	$ (2,284,914)	$ 172,968
Dec-38			$ 4,659,620	$ (2,121,148)	$ (71,869)	$ 2,466,603	$ 2,523,690	$ 295,872	$ 9,203		$ 54,491	$ 6,262	$ 69,956	$ 1,135,343	$ 9,956	$ (2,294,870)	$ 173,722
Jan-39			$ 4,659,620	$ (2,130,351)	$ (72,180)	$ 2,457,088			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,304,827)	$ 174,475
Feb-39			$ 4,659,620	$ (2,139,554)	$ (72,492)	$ 2,447,573			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,314,783)	$ 175,229
Mar-39			$ 4,659,620	$ (2,148,757)	$ (72,804)	$ 2,438,059			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,324,739)	$ 175,983
Apr-39			$ 4,659,620	$ (2,157,959)	$ (73,116)	$ 2,428,544			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,334,696)	$ 176,736
May-39			$ 4,659,620	$ (2,167,162)	$ (73,428)	$ 2,419,030			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,344,652)	$ 177,490

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is
Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-39			$ 4,659,620	$ (2,176,365)	$ (73,739)	$ 2,409,515			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,354,609)	$ 178,244
Jul-39			$ 4,659,620	$ (2,185,568)	$ (74,051)	$ 2,400,001			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,364,565)	$ 178,998
Aug-39			$ 4,659,620	$ (2,194,770)	$ (74,363)	$ 2,390,486			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,374,522)	$ 179,751
Sep-39			$ 4,659,620	$ (2,203,973)	$ (74,675)	$ 2,380,972			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,384,478)	$ 180,505
Oct-39			$ 4,659,620	$ (2,213,176)	$ (74,987)	$ 2,371,457			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,394,435)	$ 181,259
Nov-39			$ 4,659,620	$ (2,222,379)	$ (75,299)	$ 2,361,942			$ 9,203		$ 56,126	$ 6,575	$ 71,904		$ 9,956	$ (2,404,391)	$ 182,012
Dec-39			$ 4,659,620	$ (2,231,581)	$ (75,610)	$ 2,352,428	$ 2,409,515	$ 282,487	$ 9,203		$ 56,126	$ 6,575	$ 71,904	$ 1,145,331	$ 9,956	$ (2,414,348)	$ 182,766
Jan-40			$ 4,659,620	$ (2,240,784)	$ (75,922)	$ 2,342,913			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,424,304)	$ 183,520
Feb-40			$ 4,659,620	$ (2,249,987)	$ (76,234)	$ 2,333,399			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,434,260)	$ 184,274
Mar-40			$ 4,659,620	$ (2,259,190)	$ (76,546)	$ 2,323,884			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,444,217)	$ 185,027
Apr-40			$ 4,659,620	$ (2,268,392)	$ (76,858)	$ 2,314,370			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,454,173)	$ 185,781
May-40			$ 4,659,620	$ (2,277,595)	$ (77,169)	$ 2,304,855			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,464,130)	$ 186,535
Jun-40			$ 4,659,620	$ (2,286,798)	$ (77,481)	$ 2,295,341			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,474,086)	$ 187,288
Jul-40			$ 4,659,620	$ (2,296,001)	$ (77,793)	$ 2,285,826			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,484,043)	$ 188,042
Aug-40			$ 4,659,620	$ (2,305,203)	$ (78,105)	$ 2,276,311			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,493,999)	$ 188,796
Sep-40			$ 4,659,620	$ (2,314,406)	$ (78,417)	$ 2,266,797			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,503,956)	$ 189,549
Oct-40			$ 4,659,620	$ (2,323,609)	$ (78,728)	$ 2,257,282			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,513,912)	$ 190,303
Nov-40			$ 4,659,620	$ (2,332,812)	$ (79,040)	$ 2,247,768			$ 9,203		$ 57,810	$ 6,904	$ 73,916		$ 9,956	$ (2,523,868)	$ 191,057
Dec-40			$ 4,659,620	$ (2,342,014)	$ (79,352)	$ 2,238,253	$ 2,295,341	$ 269,101	$ 9,203		$ 57,810	$ 6,904	$ 73,916	$ 1,156,096	$ 9,956	$ (2,533,825)	$ 191,811
Jan-41			$ 4,659,620	$ (2,351,217)	$ (79,664)	$ 2,228,739			$ 9,203		$ 59,544	$ 7,249	$ 75,996		$ 9,956	$ (2,543,781)	$ 192,564
Feb-41			$ 4,659,620	$ (2,360,420)	$ (79,976)	$ 2,219,224			$ 9,203		$ 59,544	$ 7,249	$ 75,996		$ 9,956	$ (2,553,738)	$ 193,318
Mar-41			$ 4,659,620	$ (2,369,623)	$ (80,287)	$ 2,209,710			$ 9,203		$ 59,544	$ 7,249	$ 75,996		$ 9,956	$ (2,563,694)	$ 194,072
Apr-41			$ 4,659,620	$ (2,378,825)	$ (80,599)	$ 2,200,195			$ 9,203		$ 59,544	$ 7,249	$ 75,996		$ 9,956	$ (2,573,651)	$ 194,825
May-41			$ 4,659,620	$ (2,388,028)	$ (80,911)	$ 2,190,680			$ 9,203		$ 59,544	$ 7,249	$ 75,996		$ 9,956	$ (2,583,607)	$ 195,579
Jun-41	$ 800,000		$ 5,459,620	$ (2,398,811)	$ (81,276)	$ 2,979,532			$ 10,783	$ 200,000	$ 59,544	$ 7,249	$ 277,576		$ 11,666	$ (2,595,273)	$ 196,462
Jul-41			$ 5,459,620	$ (2,409,594)	$ (81,642)	$ 2,968,384			$ 10,783		$ 59,544	$ 7,249	$ 77,576		$ 11,666	$ (2,606,939)	$ 197,345
Aug-41			$ 5,459,620	$ (2,420,376)	$ (82,007)	$ 2,957,236			$ 10,783		$ 59,544	$ 7,249	$ 77,576		$ 11,666	$ (2,618,605)	$ 198,228
Sep-41			$ 5,459,620	$ (2,431,159)	$ (82,372)	$ 2,946,088			$ 10,783		$ 59,544	$ 7,249	$ 77,576		$ 11,666	$ (2,630,271)	$ 199,111
Oct-41			$ 5,459,620	$ (2,441,942)	$ (82,738)	$ 2,934,940			$ 10,783		$ 59,544	$ 7,249	$ 77,576		$ 11,666	$ (2,641,936)	$ 199,995
Nov-41			$ 5,459,620	$ (2,452,725)	$ (83,103)	$ 2,923,792			$ 10,783		$ 59,544	$ 7,249	$ 77,576		$ 11,666	$ (2,653,602)	$ 200,878
Dec-41			$ 5,459,620	$ (2,463,507)	$ (83,468)	$ 2,912,644	$ 2,611,164	$ 306,127	$ 10,783		$ 59,544	$ 7,249	$ 77,576	$ 1,429,136	$ 11,666	$ (2,665,268)	$ 201,761
Jan-42			$ 5,459,620	$ (2,474,290)	$ (83,834)	$ 2,901,496			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,676,934)	$ 202,644
Feb-42			$ 5,459,620	$ (2,485,073)	$ (84,199)	$ 2,890,348			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,688,600)	$ 203,527
Mar-42			$ 5,459,620	$ (2,495,856)	$ (84,564)	$ 2,879,200			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,700,266)	$ 204,410
Apr-42			$ 5,459,620	$ (2,506,638)	$ (84,930)	$ 2,868,051			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,711,932)	$ 205,293
May-42			$ 5,459,620	$ (2,517,421)	$ (85,295)	$ 2,856,903			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,723,597)	$ 206,176
Jun-42			$ 5,459,620	$ (2,528,204)	$ (85,660)	$ 2,845,755			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,735,263)	$ 207,059
Jul-42			$ 5,459,620	$ (2,538,987)	$ (86,026)	$ 2,834,607			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,746,929)	$ 207,943
Aug-42			$ 5,459,620	$ (2,549,769)	$ (86,391)	$ 2,823,459			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,758,595)	$ 208,826
Sep-42			$ 5,459,620	$ (2,560,552)	$ (86,757)	$ 2,812,311			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,770,261)	$ 209,709
Oct-42			$ 5,459,620	$ (2,571,335)	$ (87,122)	$ 2,801,163			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,781,927)	$ 210,592
Nov-42			$ 5,459,620	$ (2,582,118)	$ (87,487)	$ 2,790,015			$ 10,783		$ 61,330	$ 7,612	$ 79,725		$ 11,666	$ (2,793,593)	$ 211,475
Dec-42			$ 5,459,620	$ (2,592,900)	$ (87,853)	$ 2,778,867	$ 2,845,755	$ 333,630	$ 10,783		$ 61,330	$ 7,612	$ 79,725	$ 1,290,324	$ 11,666	$ (2,805,258)	$ 212,358
Jan-43			$ 5,459,620	$ (2,603,683)	$ (88,218)	$ 2,767,719			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,816,924)	$ 213,241
Feb-43			$ 5,459,620	$ (2,614,466)	$ (88,583)	$ 2,756,571			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,828,590)	$ 214,124
Mar-43			$ 5,459,620	$ (2,625,249)	$ (88,949)	$ 2,745,422			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,840,256)	$ 215,007
Apr-43			$ 5,459,620	$ (2,636,031)	$ (89,314)	$ 2,734,274			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,851,922)	$ 215,890
May-43			$ 5,459,620	$ (2,646,814)	$ (89,679)	$ 2,723,126			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,863,588)	$ 216,774
Jun-43			$ 5,459,620	$ (2,657,597)	$ (90,045)	$ 2,711,978			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,875,254)	$ 217,657
Jul-43			$ 5,459,620	$ (2,668,380)	$ (90,410)	$ 2,700,830			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,886,919)	$ 218,540
Aug-43			$ 5,459,620	$ (2,679,162)	$ (90,775)	$ 2,689,682			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,898,585)	$ 219,423
Sep-43			$ 5,459,620	$ (2,689,945)	$ (91,141)	$ 2,678,534			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,910,251)	$ 220,306
Oct-43			$ 5,459,620	$ (2,700,728)	$ (91,506)	$ 2,667,386			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,921,917)	$ 221,189
Nov-43			$ 5,459,620	$ (2,711,511)	$ (91,871)	$ 2,656,238			$ 10,783		$ 63,170	$ 7,992	$ 81,945		$ 11,666	$ (2,933,583)	$ 222,072

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is

Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Dec-43			$ 5,459,620	$ (2,722,293)	$ (92,237)	$ 2,645,090	$ 2,711,978	$ 317,947	$ 10,783		$ 63,170	$ 7,992	$ 81,945	$ 1,301,287	$ 11,666	$ (2,945,249)	$ 222,955
Jan-44			$ 5,459,620	$ (2,733,076)	$ (92,602)	$ 2,633,942			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (2,956,915)	$ 223,838
Feb-44			$ 5,459,620	$ (2,743,859)	$ (92,967)	$ 2,622,793			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (2,968,580)	$ 224,722
Mar-44			$ 5,459,620	$ (2,754,642)	$ (93,333)	$ 2,611,645			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (2,980,246)	$ 225,605
Apr-44			$ 5,459,620	$ (2,765,424)	$ (93,698)	$ 2,600,497			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (2,991,912)	$ 226,488
May-44			$ 5,459,620	$ (2,776,207)	$ (94,063)	$ 2,589,349			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (3,003,578)	$ 227,371
Jun-44			$ 5,459,620	$ (2,786,990)	$ (94,429)	$ 2,578,201			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (3,015,244)	$ 228,254
Jul-44			$ 5,459,620	$ (2,797,773)	$ (94,794)	$ 2,567,053			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (3,026,910)	$ 229,137
Aug-44			$ 5,459,620	$ (2,808,555)	$ (95,159)	$ 2,555,905			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (3,038,576)	$ 230,020
Sep-44			$ 5,459,620	$ (2,819,338)	$ (95,525)	$ 2,544,757			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (3,050,241)	$ 230,903
Oct-44			$ 5,459,620	$ (2,830,121)	$ (95,890)	$ 2,533,609			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (3,061,907)	$ 231,786
Nov-44			$ 5,459,620	$ (2,840,904)	$ (96,255)	$ 2,522,461			$ 10,783		$ 65,065	$ 8,392	$ 84,240		$ 11,666	$ (3,073,573)	$ 232,669
Dec-44			$ 5,459,620	$ (2,851,686)	$ (96,621)	$ 2,511,313	$ 2,578,201	$ 302,263	$ 10,783		$ 65,065	$ 8,392	$ 84,240	$ 1,313,139	$ 11,666	$ (3,085,239)	$ 233,553
Jan-45			$ 5,459,620	$ (2,862,469)	$ (96,986)	$ 2,500,164			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,096,905)	$ 234,436
Feb-45			$ 5,459,620	$ (2,873,252)	$ (97,351)	$ 2,489,016			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,108,571)	$ 235,319
Mar-45			$ 5,459,620	$ (2,884,035)	$ (97,717)	$ 2,477,868			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,120,236)	$ 236,202
Apr-45			$ 5,459,620	$ (2,894,817)	$ (98,082)	$ 2,466,720			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,131,902)	$ 237,085
May-45			$ 5,459,620	$ (2,905,600)	$ (98,447)	$ 2,455,572			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,143,568)	$ 237,968
Jun-45			$ 5,459,620	$ (2,916,383)	$ (98,813)	$ 2,444,424			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,155,234)	$ 238,851
Jul-45			$ 5,459,620	$ (2,927,166)	$ (99,178)	$ 2,433,276			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,166,900)	$ 239,734
Aug-45			$ 5,459,620	$ (2,937,948)	$ (99,543)	$ 2,422,128			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,178,566)	$ 240,617
Sep-45			$ 5,459,620	$ (2,948,731)	$ (99,909)	$ 2,410,980			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,190,232)	$ 241,501
Oct-45			$ 5,459,620	$ (2,959,514)	$ (100,274)	$ 2,399,832			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,201,897)	$ 242,384
Nov-45			$ 5,459,620	$ (2,970,297)	$ (100,639)	$ 2,388,684			$ 10,783		$ 67,017	$ 8,811	$ 86,611		$ 11,666	$ (3,213,563)	$ 243,267
Dec-45			$ 5,459,620	$ (2,981,079)	$ (101,005)	$ 2,377,536	$ 2,444,424	$ 286,579	$ 10,783		$ 67,017	$ 8,811	$ 86,611	$ 1,325,914	$ 11,666	$ (3,225,229)	$ 244,150
Jan-46			$ 5,459,620	$ (2,991,862)	$ (101,370)	$ 2,366,387			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,236,895)	$ 245,033
Feb-46			$ 5,459,620	$ (3,002,645)	$ (101,735)	$ 2,355,239			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,248,561)	$ 245,916
Mar-46			$ 5,459,620	$ (3,013,428)	$ (102,101)	$ 2,344,091			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,260,227)	$ 246,799
Apr-46			$ 5,459,620	$ (3,024,210)	$ (102,466)	$ 2,332,943			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,271,893)	$ 247,682
May-46			$ 5,459,620	$ (3,034,993)	$ (102,831)	$ 2,321,795			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,283,558)	$ 248,565
Jun-46			$ 5,459,620	$ (3,045,776)	$ (103,197)	$ 2,310,647			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,295,224)	$ 249,448
Jul-46			$ 5,459,620	$ (3,056,559)	$ (103,562)	$ 2,299,499			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,306,890)	$ 250,332
Aug-46			$ 5,459,620	$ (3,067,341)	$ (103,928)	$ 2,288,351			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,318,556)	$ 251,215
Sep-46			$ 5,459,620	$ (3,078,124)	$ (104,293)	$ 2,277,203			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,330,222)	$ 252,098
Oct-46			$ 5,459,620	$ (3,088,907)	$ (104,658)	$ 2,266,055			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,341,888)	$ 252,981
Nov-46			$ 5,459,620	$ (3,099,690)	$ (105,024)	$ 2,254,907			$ 10,783		$ 69,028	$ 9,252	$ 89,062		$ 11,666	$ (3,353,554)	$ 253,864
Dec-46			$ 5,459,620	$ (3,110,472)	$ (105,389)	$ 2,243,758	$ 2,310,647	$ 270,895	$ 10,783		$ 69,028	$ 9,252	$ 89,062	$ 1,339,643	$ 11,666	$ (3,365,219)	$ 254,747
Jan-47			$ 5,459,620	$ (3,121,255)	$ (105,754)	$ 2,232,610			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,376,885)	$ 255,630
Feb-47			$ 5,459,620	$ (3,132,038)	$ (106,120)	$ 2,221,462			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,388,551)	$ 256,513
Mar-47			$ 5,459,620	$ (3,142,821)	$ (106,485)	$ 2,210,314			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,400,217)	$ 257,396
Apr-47			$ 5,459,620	$ (3,153,603)	$ (106,850)	$ 2,199,166			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,411,883)	$ 258,280
May-47			$ 5,459,620	$ (3,164,386)	$ (107,216)	$ 2,188,018			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,423,549)	$ 259,163
Jun-47			$ 5,459,620	$ (3,175,169)	$ (107,581)	$ 2,176,870			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,435,215)	$ 260,046
Jul-47			$ 5,459,620	$ (3,185,952)	$ (107,946)	$ 2,165,722			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,446,880)	$ 260,929
Aug-47			$ 5,459,620	$ (3,196,734)	$ (108,312)	$ 2,154,574			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,458,546)	$ 261,812
Sep-47			$ 5,459,620	$ (3,207,517)	$ (108,677)	$ 2,143,426			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,470,212)	$ 262,695
Oct-47			$ 5,459,620	$ (3,218,300)	$ (109,042)	$ 2,132,278			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,481,878)	$ 263,578
Nov-47			$ 5,459,620	$ (3,229,083)	$ (109,408)	$ 2,121,129			$ 10,783		$ 71,099	$ 9,714	$ 91,596		$ 11,666	$ (3,493,544)	$ 264,461
Dec-47			$ 5,459,620	$ (3,239,865)	$ (109,773)	$ 2,109,981	$ 2,176,870	$ 255,212	$ 10,783		$ 71,099	$ 9,714	$ 91,596	$ 1,354,361	$ 11,666	$ (3,505,210)	$ 265,344
Jan-48			$ 5,459,620	$ (3,250,648)	$ (110,138)	$ 2,098,833			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,516,876)	$ 266,227
Feb-48			$ 5,459,620	$ (3,261,431)	$ (110,504)	$ 2,087,685			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,528,541)	$ 267,111
Mar-48			$ 5,459,620	$ (3,272,214)	$ (110,869)	$ 2,076,537			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,540,207)	$ 267,994
Apr-48			$ 5,459,620	$ (3,282,996)	$ (111,234)	$ 2,065,389			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,551,873)	$ 268,877
May-48			$ 5,459,620	$ (3,293,779)	$ (111,600)	$ 2,054,241			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,563,539)	$ 269,760

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is
Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-48			$ 5,459,620	$ (3,304,562)	$ (111,965)	$ 2,043,093			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,575,205)	$ 270,643
Jul-48			$ 5,459,620	$ (3,315,345)	$ (112,330)	$ 2,031,945			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,586,871)	$ 271,526
Aug-48			$ 5,459,620	$ (3,326,127)	$ (112,696)	$ 2,020,797			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,598,536)	$ 272,409
Sep-48			$ 5,459,620	$ (3,336,910)	$ (113,061)	$ 2,009,649			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,610,202)	$ 273,292
Oct-48			$ 5,459,620	$ (3,347,693)	$ (113,426)	$ 1,998,500			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,621,868)	$ 274,175
Nov-48			$ 5,459,620	$ (3,358,476)	$ (113,792)	$ 1,987,352			$ 10,783		$ 73,232	$ 10,200	$ 94,214		$ 11,666	$ (3,633,534)	$ 275,059
Dec-48			$ 5,459,620	$ (3,369,258)	$ (114,157)	$ 1,976,204	$ 2,043,093	$ 239,528	$ 10,783		$ 73,232	$ 10,200	$ 94,214	$ 1,370,101	$ 11,666	$ (3,645,200)	$ 275,942
Jan-49			$ 5,459,620	$ (3,380,041)	$ (114,522)	$ 1,965,056			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,656,866)	$ 276,825
Feb-49			$ 5,459,620	$ (3,390,824)	$ (114,888)	$ 1,953,908			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,668,532)	$ 277,708
Mar-49			$ 5,459,620	$ (3,401,607)	$ (115,253)	$ 1,942,760			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,680,197)	$ 278,591
Apr-49			$ 5,459,620	$ (3,412,389)	$ (115,618)	$ 1,931,612			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,691,863)	$ 279,474
May-49			$ 5,459,620	$ (3,423,172)	$ (115,984)	$ 1,920,464			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,703,529)	$ 280,357
Jun-49			$ 5,459,620	$ (3,433,955)	$ (116,349)	$ 1,909,316			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,715,195)	$ 281,240
Jul-49			$ 5,459,620	$ (3,444,738)	$ (116,714)	$ 1,898,168			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,726,861)	$ 282,123
Aug-49			$ 5,459,620	$ (3,455,520)	$ (117,080)	$ 1,887,020			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,738,527)	$ 283,006
Sep-49			$ 5,459,620	$ (3,466,303)	$ (117,445)	$ 1,875,871			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,750,193)	$ 283,890
Oct-49			$ 5,459,620	$ (3,477,086)	$ (117,810)	$ 1,864,723			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,761,858)	$ 284,773
Nov-49			$ 5,459,620	$ (3,487,869)	$ (118,176)	$ 1,853,575			$ 10,783		$ 75,428	$ 10,710	$ 96,921		$ 11,666	$ (3,773,524)	$ 285,656
Dec-49			$ 5,459,620	$ (3,498,651)	$ (118,541)	$ 1,842,427	$ 1,909,316	$ 223,844	$ 10,783		$ 75,428	$ 10,710	$ 96,921	$ 1,386,901	$ 11,666	$ (3,785,190)	$ 286,539
Jan-50			$ 5,459,620	$ (3,509,434)	$ (118,906)	$ 1,831,279			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,796,856)	$ 287,422
Feb-50			$ 5,459,620	$ (3,520,217)	$ (119,272)	$ 1,820,131			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,808,522)	$ 288,305
Mar-50			$ 5,459,620	$ (3,531,000)	$ (119,637)	$ 1,808,983			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,820,188)	$ 289,188
Apr-50			$ 5,459,620	$ (3,541,782)	$ (120,003)	$ 1,797,835			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,831,854)	$ 290,071
May-50			$ 5,459,620	$ (3,552,565)	$ (120,368)	$ 1,786,687			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,843,519)	$ 290,954
Jun-50			$ 5,459,620	$ (3,563,348)	$ (120,733)	$ 1,775,539			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,855,185)	$ 291,838
Jul-50			$ 5,459,620	$ (3,574,130)	$ (121,099)	$ 1,764,391			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,866,851)	$ 292,721
Aug-50			$ 5,459,620	$ (3,584,913)	$ (121,464)	$ 1,753,243			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,878,517)	$ 293,604
Sep-50			$ 5,459,620	$ (3,595,696)	$ (121,829)	$ 1,742,094			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,890,183)	$ 294,487
Oct-50			$ 5,459,620	$ (3,606,479)	$ (122,195)	$ 1,730,946			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,901,849)	$ 295,370
Nov-50			$ 5,459,620	$ (3,617,261)	$ (122,560)	$ 1,719,798			$ 10,783		$ 77,691	$ 11,246	$ 99,720		$ 11,666	$ (3,913,515)	$ 296,253
Dec-50			$ 5,459,620	$ (3,628,044)	$ (122,925)	$ 1,708,650	$ 1,775,539	$ 208,160	$ 10,783		$ 77,691	$ 11,246	$ 99,720	$ 1,404,797	$ 11,666	$ (3,925,180)	$ 297,136
Jan-51			$ 5,459,620	$ (3,638,827)	$ (123,291)	$ 1,697,502			$ 10,783		$ 80,022	$ 11,808	$ 102,613		$ 11,666	$ (3,936,846)	$ 298,019
Feb-51			$ 5,459,620	$ (3,649,610)	$ (123,656)	$ 1,686,354			$ 10,783		$ 80,022	$ 11,808	$ 102,613		$ 11,666	$ (3,948,512)	$ 298,902
Mar-51			$ 5,459,620	$ (3,660,392)	$ (124,021)	$ 1,675,206			$ 10,783		$ 80,022	$ 11,808	$ 102,613		$ 11,666	$ (3,960,178)	$ 299,785
Apr-51			$ 5,459,620	$ (3,671,175)	$ (124,387)	$ 1,664,058			$ 10,783		$ 80,022	$ 11,808	$ 102,613		$ 11,666	$ (3,971,844)	$ 300,669
May-51			$ 5,459,620	$ (3,681,958)	$ (124,752)	$ 1,652,910			$ 10,783		$ 80,022	$ 11,808	$ 102,613		$ 11,666	$ (3,983,510)	$ 301,552
Jun-51	800000		$ 6,259,620	$ (3,694,321)	$ (125,171)	$ 2,440,128			$ 12,363	$ 200,000	$ 80,022	$ 11,808	$ 304,193		$ 13,375	$ (3,996,885)	$ 302,564
Jul-51			$ 6,259,620	$ (3,706,683)	$ (125,590)	$ 2,427,346			$ 12,363		$ 80,022	$ 11,808	$ 104,193		$ 13,375	$ (4,010,260)	$ 303,577
Aug-51			$ 6,259,620	$ (3,719,046)	$ (126,009)	$ 2,414,565			$ 12,363		$ 80,022	$ 11,808	$ 104,193		$ 13,375	$ (4,023,635)	$ 304,589
Sep-51			$ 6,259,620	$ (3,731,409)	$ (126,427)	$ 2,401,783			$ 12,363		$ 80,022	$ 11,808	$ 104,193		$ 13,375	$ (4,037,011)	$ 305,602
Oct-51			$ 6,259,620	$ (3,743,772)	$ (126,846)	$ 2,389,002			$ 12,363		$ 80,022	$ 11,808	$ 104,193		$ 13,375	$ (4,050,386)	$ 306,614
Nov-51			$ 6,259,620	$ (3,756,134)	$ (127,265)	$ 2,376,220			$ 12,363		$ 80,022	$ 11,808	$ 104,193		$ 13,375	$ (4,063,761)	$ 307,627
Dec-51			$ 6,259,620	$ (3,768,497)	$ (127,684)	$ 2,363,438	$ 2,071,760	$ 242,889	$ 12,363		$ 80,022	$ 11,808	$ 104,193	$ 1,685,302	$ 13,375	$ (4,077,136)	$ 308,639
Jan-52			$ 6,259,620	$ (3,780,860)	$ (128,103)	$ 2,350,657			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,090,512)	$ 309,652
Feb-52			$ 6,259,620	$ (3,793,223)	$ (128,522)	$ 2,337,875			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,103,887)	$ 310,664
Mar-52			$ 6,259,620	$ (3,805,585)	$ (128,941)	$ 2,325,093			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,117,262)	$ 311,677
Apr-52			$ 6,259,620	$ (3,817,948)	$ (129,360)	$ 2,312,312			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,130,637)	$ 312,689
May-52			$ 6,259,620	$ (3,830,311)	$ (129,778)	$ 2,299,530			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,144,013)	$ 313,702
Jun-52			$ 6,259,620	$ (3,842,674)	$ (130,197)	$ 2,286,749			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,157,388)	$ 314,714
Jul-52			$ 6,259,620	$ (3,855,036)	$ (130,616)	$ 2,273,967			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,170,763)	$ 315,727
Aug-52			$ 6,259,620	$ (3,867,399)	$ (131,035)	$ 2,261,185			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,184,139)	$ 316,739
Sep-52			$ 6,259,620	$ (3,879,762)	$ (131,454)	$ 2,248,404			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,197,514)	$ 317,752
Oct-52			$ 6,259,620	$ (3,892,125)	$ (131,873)	$ 2,235,622			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,210,889)	$ 318,764
Nov-52			$ 6,259,620	$ (3,904,487)	$ (132,292)	$ 2,222,840			$ 12,363		$ 82,423	$ 12,398	$ 107,184		$ 13,375	$ (4,224,264)	$ 319,777

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is
Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
				RATE BASE							EXPENSES						
Dec-52			$ 6,259,620	$ (3,916,850)	$ (132,711)	$ 2,210,059	$ 2,286,749	$ 268,094	$ 12,363		$ 82,423	$ 12,398	$ 107,184	$ 1,554,299	$ 13,375	$ (4,237,640)	$ 320,789
Jan-53			$ 6,259,620	$ (3,929,213)	$ (133,129)	$ 2,197,277			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,251,015)	$ 321,802
Feb-53			$ 6,259,620	$ (3,941,576)	$ (133,548)	$ 2,184,496			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,264,390)	$ 322,814
Mar-53			$ 6,259,620	$ (3,953,938)	$ (133,967)	$ 2,171,714			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,277,765)	$ 323,827
Apr-53			$ 6,259,620	$ (3,966,301)	$ (134,386)	$ 2,158,932			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,291,141)	$ 324,839
May-53			$ 6,259,620	$ (3,978,664)	$ (134,805)	$ 2,146,151			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,304,516)	$ 325,852
Jun-53			$ 6,259,620	$ (3,991,027)	$ (135,224)	$ 2,133,369			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,317,891)	$ 326,864
Jul-53			$ 6,259,620	$ (4,003,389)	$ (135,643)	$ 2,120,588			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,331,266)	$ 327,877
Aug-53			$ 6,259,620	$ (4,015,752)	$ (136,062)	$ 2,107,806			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,344,642)	$ 328,889
Sep-53			$ 6,259,620	$ (4,028,115)	$ (136,480)	$ 2,095,024			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,358,017)	$ 329,902
Oct-53			$ 6,259,620	$ (4,040,478)	$ (136,899)	$ 2,082,243			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,371,392)	$ 330,914
Nov-53			$ 6,259,620	$ (4,052,840)	$ (137,318)	$ 2,069,461			$ 12,363		$ 84,895	$ 13,018	$ 110,276		$ 13,375	$ (4,384,767)	$ 331,927
Dec-53			$ 6,259,620	$ (4,065,203)	$ (137,737)	$ 2,056,679	$ 2,133,369	$ 250,112	$ 12,363		$ 84,895	$ 13,018	$ 110,276	$ 1,573,429	$ 13,375	$ (4,398,143)	$ 332,939
Jan-54			$ 6,259,620	$ (4,077,566)	$ (138,156)	$ 2,043,898			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,411,518)	$ 333,952
Feb-54			$ 6,259,620	$ (4,089,929)	$ (138,575)	$ 2,031,116			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,424,893)	$ 334,964
Mar-54			$ 6,259,620	$ (4,102,291)	$ (138,994)	$ 2,018,335			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,438,268)	$ 335,977
Apr-54			$ 6,259,620	$ (4,114,654)	$ (139,413)	$ 2,005,553			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,451,644)	$ 336,989
May-54			$ 6,259,620	$ (4,127,017)	$ (139,831)	$ 1,992,771			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,465,019)	$ 338,002
Jun-54			$ 6,259,620	$ (4,139,380)	$ (140,250)	$ 1,979,990			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,478,394)	$ 339,014
Jul-54			$ 6,259,620	$ (4,151,742)	$ (140,669)	$ 1,967,208			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,491,769)	$ 340,027
Aug-54			$ 6,259,620	$ (4,164,105)	$ (141,088)	$ 1,954,426			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,505,145)	$ 341,039
Sep-54			$ 6,259,620	$ (4,176,468)	$ (141,507)	$ 1,941,645			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,518,520)	$ 342,052
Oct-54			$ 6,259,620	$ (4,188,831)	$ (141,926)	$ 1,928,863			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,531,895)	$ 343,064
Nov-54			$ 6,259,620	$ (4,201,193)	$ (142,345)	$ 1,916,082			$ 12,363		$ 87,442	$ 13,669	$ 113,474		$ 13,375	$ (4,545,270)	$ 344,077
Dec-54			$ 6,259,620	$ (4,213,556)	$ (142,764)	$ 1,903,300	$ 1,979,990	$ 232,130	$ 12,363		$ 87,442	$ 13,669	$ 113,474	$ 1,593,820	$ 13,375	$ (4,558,646)	$ 345,089
Jan-55			$ 6,259,620	$ (4,225,919)	$ (143,182)	$ 1,890,518			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,572,021)	$ 346,102
Feb-55			$ 6,259,620	$ (4,238,282)	$ (143,601)	$ 1,877,737			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,585,396)	$ 347,114
Mar-55			$ 6,259,620	$ (4,250,644)	$ (144,020)	$ 1,864,955			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,598,771)	$ 348,127
Apr-55			$ 6,259,620	$ (4,263,007)	$ (144,439)	$ 1,852,173			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,612,147)	$ 349,140
May-55			$ 6,259,620	$ (4,275,370)	$ (144,858)	$ 1,839,392			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,625,522)	$ 350,152
Jun-55			$ 6,259,620	$ (4,287,733)	$ (145,277)	$ 1,826,610			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,638,897)	$ 351,165
Jul-55			$ 6,259,620	$ (4,300,095)	$ (145,696)	$ 1,813,829			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,652,272)	$ 352,177
Aug-55			$ 6,259,620	$ (4,312,458)	$ (146,115)	$ 1,801,047			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,665,648)	$ 353,190
Sep-55			$ 6,259,620	$ (4,324,821)	$ (146,533)	$ 1,788,265			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,679,023)	$ 354,202
Oct-55			$ 6,259,620	$ (4,337,184)	$ (146,952)	$ 1,775,484			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,692,398)	$ 355,215
Nov-55			$ 6,259,620	$ (4,349,546)	$ (147,371)	$ 1,762,702			$ 12,363		$ 90,066	$ 14,353	$ 116,781		$ 13,375	$ (4,705,773)	$ 356,227
Dec-55			$ 6,259,620	$ (4,361,909)	$ (147,790)	$ 1,749,920	$ 1,826,610	$ 214,148	$ 12,363		$ 90,066	$ 14,353	$ 116,781	$ 1,615,519	$ 13,375	$ (4,719,149)	$ 357,240
Jan-56			$ 6,259,620	$ (4,374,272)	$ (148,209)	$ 1,737,139			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,732,524)	$ 358,252
Feb-56			$ 6,259,620	$ (4,386,635)	$ (148,628)	$ 1,724,357			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,745,899)	$ 359,265
Mar-56			$ 6,259,620	$ (4,398,997)	$ (149,047)	$ 1,711,576			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,759,274)	$ 360,277
Apr-56			$ 6,259,620	$ (4,411,360)	$ (149,466)	$ 1,698,794			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,772,650)	$ 361,290
May-56			$ 6,259,620	$ (4,423,723)	$ (149,884)	$ 1,686,012			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,786,025)	$ 362,302
Jun-56			$ 6,259,620	$ (4,436,086)	$ (150,303)	$ 1,673,231			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,799,400)	$ 363,315
Jul-56			$ 6,259,620	$ (4,448,448)	$ (150,722)	$ 1,660,449			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,812,776)	$ 364,327
Aug-56			$ 6,259,620	$ (4,460,811)	$ (151,141)	$ 1,647,667			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,826,151)	$ 365,340
Sep-56			$ 6,259,620	$ (4,473,174)	$ (151,560)	$ 1,634,886			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,839,526)	$ 366,352
Oct-56			$ 6,259,620	$ (4,485,537)	$ (151,979)	$ 1,622,104			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,852,901)	$ 367,365
Nov-56			$ 6,259,620	$ (4,497,899)	$ (152,398)	$ 1,609,323			$ 12,363		$ 92,767	$ 15,070	$ 120,201		$ 13,375	$ (4,866,277)	$ 368,377
Dec-56			$ 6,259,620	$ (4,510,262)	$ (152,816)	$ 1,596,541	$ 1,673,231	$ 196,166	$ 12,363		$ 92,767	$ 15,070	$ 120,201	$ 1,638,572	$ 13,375	$ (4,879,652)	$ 369,390
Jan-57			$ 6,259,620	$ (4,522,625)	$ (153,235)	$ 1,583,759			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (4,893,027)	$ 370,402
Feb-57			$ 6,259,620	$ (4,534,988)	$ (153,654)	$ 1,570,978			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (4,906,402)	$ 371,415
Mar-57			$ 6,259,620	$ (4,547,350)	$ (154,073)	$ 1,558,196			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (4,919,778)	$ 372,427
Apr-57			$ 6,259,620	$ (4,559,713)	$ (154,492)	$ 1,545,414			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (4,933,153)	$ 373,440
May-57			$ 6,259,620	$ (4,572,076)	$ (154,911)	$ 1,532,633			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (4,946,528)	$ 374,452

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is
Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-57			$ 6,259,620	$ (4,584,439)	$ (155,330)	$ 1,519,851			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (4,959,903)	$ 375,465
Jul-57			$ 6,259,620	$ (4,596,801)	$ (155,749)	$ 1,507,070			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (4,973,279)	$ 376,477
Aug-57			$ 6,259,620	$ (4,609,164)	$ (156,167)	$ 1,494,288			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (4,986,654)	$ 377,490
Sep-57			$ 6,259,620	$ (4,621,527)	$ (156,586)	$ 1,481,506			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (5,000,029)	$ 378,502
Oct-57			$ 6,259,620	$ (4,633,890)	$ (157,005)	$ 1,468,725			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (5,013,404)	$ 379,515
Nov-57			$ 6,259,620	$ (4,646,252)	$ (157,424)	$ 1,455,943			$ 12,363		$ 95,551	$ 15,824	$ 123,737		$ 13,375	$ (5,026,780)	$ 380,527
Dec-57			$ 6,259,620	$ (4,658,615)	$ (157,843)	$ 1,443,162	$ 1,519,851	$ 178,184	$ 12,363		$ 95,551	$ 15,824	$ 123,737	$ 1,663,029	$ 13,375	$ (5,040,155)	$ 381,540
Jan-58			$ 6,259,620	$ (4,670,978)	$ (158,262)	$ 1,430,380			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,053,530)	$ 382,552
Feb-58			$ 6,259,620	$ (4,683,341)	$ (158,681)	$ 1,417,598			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,066,905)	$ 383,565
Mar-58			$ 6,259,620	$ (4,695,703)	$ (159,100)	$ 1,404,817			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,080,281)	$ 384,577
Apr-58			$ 6,259,620	$ (4,708,066)	$ (159,518)	$ 1,392,035			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,093,656)	$ 385,590
May-58			$ 6,259,620	$ (4,720,429)	$ (159,937)	$ 1,379,253			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,107,031)	$ 386,602
Jun-58			$ 6,259,620	$ (4,732,792)	$ (160,356)	$ 1,366,472			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,120,406)	$ 387,615
Jul-58			$ 6,259,620	$ (4,745,154)	$ (160,775)	$ 1,353,690			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,133,782)	$ 388,627
Aug-58			$ 6,259,620	$ (4,757,517)	$ (161,194)	$ 1,340,909			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,147,157)	$ 389,640
Sep-58			$ 6,259,620	$ (4,769,880)	$ (161,613)	$ 1,328,127			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,160,532)	$ 390,652
Oct-58			$ 6,259,620	$ (4,782,243)	$ (162,032)	$ 1,315,345			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,173,907)	$ 391,665
Nov-58			$ 6,259,620	$ (4,794,605)	$ (162,451)	$ 1,302,564			$ 12,363		$ 98,417	$ 16,615	$ 127,395		$ 13,375	$ (5,187,283)	$ 392,677
Dec-58			$ 6,259,620	$ (4,806,968)	$ (162,869)	$ 1,289,782	$ 1,366,472	$ 160,202	$ 12,363		$ 98,417	$ 16,615	$ 127,395	$ 1,688,939	$ 13,375	$ (5,200,658)	$ 393,690
Jan-59			$ 6,259,620	$ (4,819,331)	$ (163,288)	$ 1,277,000			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,214,033)	$ 394,702
Feb-59			$ 6,259,620	$ (4,831,694)	$ (163,707)	$ 1,264,219			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,227,408)	$ 395,715
Mar-59			$ 6,259,620	$ (4,844,056)	$ (164,126)	$ 1,251,437			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,240,784)	$ 396,727
Apr-59			$ 6,259,620	$ (4,856,419)	$ (164,545)	$ 1,238,656			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,254,159)	$ 397,740
May-59			$ 6,259,620	$ (4,868,782)	$ (164,964)	$ 1,225,874			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,267,534)	$ 398,752
Jun-59			$ 6,259,620	$ (4,881,145)	$ (165,383)	$ 1,213,092			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,280,909)	$ 399,765
Jul-59			$ 6,259,620	$ (4,893,507)	$ (165,802)	$ 1,200,311			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,294,285)	$ 400,777
Aug-59			$ 6,259,620	$ (4,905,870)	$ (166,220)	$ 1,187,529			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,307,660)	$ 401,790
Sep-59			$ 6,259,620	$ (4,918,233)	$ (166,639)	$ 1,174,747			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,321,035)	$ 402,802
Oct-59			$ 6,259,620	$ (4,930,596)	$ (167,058)	$ 1,161,966			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,334,410)	$ 403,815
Nov-59			$ 6,259,620	$ (4,942,958)	$ (167,477)	$ 1,149,184			$ 12,363		$ 101,370	$ 17,446	$ 131,178		$ 13,375	$ (5,347,786)	$ 404,827
Dec-59			$ 6,259,620	$ (4,955,321)	$ (167,896)	$ 1,136,403	$ 1,213,092	$ 142,220	$ 12,363		$ 101,370	$ 17,446	$ 131,178	$ 1,716,357	$ 13,375	$ (5,361,161)	$ 405,840
Jan-60			$ 6,259,620	$ (4,967,684)	$ (168,315)	$ 1,123,621			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,374,536)	$ 406,852
Feb-60			$ 6,259,620	$ (4,980,047)	$ (168,734)	$ 1,110,839			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,387,912)	$ 407,865
Mar-60			$ 6,259,620	$ (4,992,409)	$ (169,153)	$ 1,098,058			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,401,287)	$ 408,877
Apr-60			$ 6,259,620	$ (5,004,772)	$ (169,571)	$ 1,085,276			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,414,662)	$ 409,890
May-60			$ 6,259,620	$ (5,017,135)	$ (169,990)	$ 1,072,494			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,428,037)	$ 410,902
Jun-60			$ 6,259,620	$ (5,029,498)	$ (170,409)	$ 1,059,713			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,441,413)	$ 411,915
Jul-60			$ 6,259,620	$ (5,041,860)	$ (170,828)	$ 1,046,931			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,454,788)	$ 412,927
Aug-60			$ 6,259,620	$ (5,054,223)	$ (171,247)	$ 1,034,150			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,468,163)	$ 413,940
Sep-60			$ 6,259,620	$ (5,066,586)	$ (171,666)	$ 1,021,368			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,481,538)	$ 414,952
Oct-60			$ 6,259,620	$ (5,078,949)	$ (172,085)	$ 1,008,586			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,494,914)	$ 415,965
Nov-60			$ 6,259,620	$ (5,091,311)	$ (172,504)	$ 995,805			$ 12,363		$ 104,411	$ 18,318	$ 135,091		$ 13,375	$ (5,508,289)	$ 416,977
Dec-60			$ 6,259,620	$ (5,103,674)	$ (172,922)	$ 983,023	$ 1,059,713	$ 124,239	$ 12,363		$ 104,411	$ 18,318	$ 135,091	$ 1,745,335	$ 13,375	$ (5,521,664)	$ 417,990
Jan-61			$ 6,259,620	$ (5,116,037)	$ (173,341)	$ 970,241			$ 12,363		$ 107,543	$ 19,234	$ 139,140		$ 13,375	$ (5,535,039)	$ 419,002
Feb-61			$ 6,259,620	$ (5,128,400)	$ (173,760)	$ 957,460			$ 12,363		$ 107,543	$ 19,234	$ 139,140		$ 13,375	$ (5,548,415)	$ 420,015
Mar-61			$ 6,259,620	$ (5,140,762)	$ (174,179)	$ 944,678			$ 12,363		$ 107,543	$ 19,234	$ 139,140		$ 13,375	$ (5,561,790)	$ 421,027
Apr-61			$ 6,259,620	$ (5,153,125)	$ (174,598)	$ 931,897			$ 12,363		$ 107,543	$ 19,234	$ 139,140		$ 13,375	$ (5,575,165)	$ 422,040
May-61			$ 6,259,620	$ (5,165,488)	$ (175,017)	$ 919,115			$ 12,363		$ 107,543	$ 19,234	$ 139,140		$ 13,375	$ (5,588,540)	$ 423,053
Jun-61	800000		$ 7,059,620	$ (5,179,431)	$ (175,489)	$ 1,704,700			$ 13,943	$ 200,000	$ 107,543	$ 19,234	$ 340,720		$ 15,085	$ (5,603,625)	$ 424,194
Jul-61			$ 7,059,620	$ (5,193,373)	$ (175,962)	$ 1,690,285			$ 13,943		$ 107,543	$ 19,234	$ 140,720		$ 15,085	$ (5,618,710)	$ 425,336
Aug-61			$ 7,059,620	$ (5,207,316)	$ (176,434)	$ 1,675,869			$ 13,943		$ 107,543	$ 19,234	$ 140,720		$ 15,085	$ (5,633,794)	$ 426,478
Sep-61			$ 7,059,620	$ (5,221,259)	$ (176,906)	$ 1,661,454			$ 13,943		$ 107,543	$ 19,234	$ 140,720		$ 15,085	$ (5,648,879)	$ 427,620
Oct-61			$ 7,059,620	$ (5,235,202)	$ (177,379)	$ 1,647,039			$ 13,943		$ 107,543	$ 19,234	$ 140,720		$ 15,085	$ (5,663,964)	$ 428,762
Nov-61			$ 7,059,620	$ (5,249,144)	$ (177,851)	$ 1,632,624			$ 13,943		$ 107,543	$ 19,234	$ 140,720		$ 15,085	$ (5,679,048)	$ 429,904

Rosemount Analysis

Description: Continue as is with renovation in 2017/2018 and periodic Capital Improvements. Is 250,000 a reasonable estimate for the capital improvements needed at Rosemount to continue as is
Ongoing O&M is increase 3%, is that a correct assumption if we think the current rent at Eagan is currently under-priced

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciable Life (Years)	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Dec-61			$ 7,059,620	$ (5,263,087)	$ (178,324)	$ 1,618,209	$ 1,336,332	$ 156,669	$ 13,943		$ 107,543	$ 19,234	$ 140,720	$ 2,037,404	$ 15,085	$ (5,694,133)	$ 431,046
Jan-62			$ 7,059,620	$ (5,277,030)	$ (178,796)	$ 1,603,794			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,709,218)	$ 432,188
Feb-62			$ 7,059,620	$ (5,290,973)	$ (179,268)	$ 1,589,379			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,724,302)	$ 433,330
Mar-62			$ 7,059,620	$ (5,304,915)	$ (179,741)	$ 1,574,963			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,739,387)	$ 434,472
Apr-62			$ 7,059,620	$ (5,318,858)	$ (180,213)	$ 1,560,548			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,754,472)	$ 435,613
May-62			$ 7,059,620	$ (5,332,801)	$ (180,686)	$ 1,546,133			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,769,556)	$ 436,755
Jun-62			$ 7,059,620	$ (5,346,744)	$ (181,158)	$ 1,531,718			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,784,641)	$ 437,897
Jul-62			$ 7,059,620	$ (5,360,686)	$ (181,631)	$ 1,517,303			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,799,726)	$ 439,039
Aug-62			$ 7,059,620	$ (5,374,629)	$ (182,103)	$ 1,502,888			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,814,810)	$ 440,181
Sep-62			$ 7,059,620	$ (5,388,572)	$ (182,575)	$ 1,488,472			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,829,895)	$ 441,323
Oct-62			$ 7,059,620	$ (5,402,515)	$ (183,048)	$ 1,474,057			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,844,980)	$ 442,465
Nov-62			$ 7,059,620	$ (5,416,457)	$ (183,520)	$ 1,459,642			$ 13,943		$ 110,769	$ 20,196	$ 144,908		$ 15,085	$ (5,860,064)	$ 443,607
Dec-62			$ 7,059,620	$ (5,430,400)	$ (183,993)	$ 1,445,227	$ 1,531,718	$ 179,575	$ 13,943		$ 110,769	$ 20,196	$ 144,908	$ 1,918,467	$ 15,085	$ (5,875,149)	$ 444,749

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Dec-16			$ 1,009,620	$ (1,994)	$ (68)	$ 1,007,558			$ 1,994				$ 1,994		$ 2,157	$ (2,157)	$ 163
Jan-17		$ -	$ 1,009,620	$ (3,988)	$ (135)	$ 1,005,497			$ 1,994		$ 22,417	$ 3,167	$ 27,577		$ 2,157	$ (4,315)	$ 327
Feb-17		$ -	$ 1,009,620	$ (5,982)	$ (203)	$ 1,003,435			$ 1,994		$ 22,417	$ 3,167	$ 27,577		$ 2,157	$ (6,472)	$ 490
Mar-17		$ -	$ 1,009,620	$ (7,976)	$ (270)	$ 1,001,373			$ 1,994		$ 22,417	$ 3,167	$ 27,577		$ 2,157	$ (8,629)	$ 653
Apr-17		$ -	$ 1,009,620	$ (9,970)	$ (338)	$ 999,312			$ 1,994		$ 22,417	$ 3,167	$ 27,577		$ 2,157	$ (10,787)	$ 817
May-17		$ -	$ 1,009,620	$ (11,964)	$ (405)	$ 997,250			$ 1,994		$ 22,417	$ 3,167	$ 27,577		$ 2,157	$ (12,944)	$ 980
Jun-17	$ 69,382	$ 69,382	$ 1,009,620	$ (13,958)	$ (473)	$ 1,064,571			$ 1,994	$ 25,000	$ 22,417	$ 3,167	$ 52,577		$ 2,157	$ (15,101)	$ 1,143
Jul-17	$ 138,764	$ 208,146	$ 1,009,620	$ (15,952)	$ (540)	$ 1,201,273			$ 1,994	$ 25,000	$ 29,292	$ 3,167	$ 59,452		$ 2,157	$ (17,258)	$ 1,306
Aug-17	$ 277,528	$ 485,674	$ 1,009,620	$ (17,946)	$ (608)	$ 1,476,740			$ 1,994	$ 25,000	$ 29,292	$ 3,167	$ 59,452		$ 2,157	$ (19,416)	$ 1,470
Sep-17	$ 346,910	$ 832,584	$ 1,009,620	$ (19,940)	$ (676)	$ 1,821,588			$ 1,994	$ 25,000	$ 29,292	$ 3,167	$ 59,452		$ 2,157	$ (21,573)	$ 1,633
Oct-17	$ 416,292	$ 1,248,876	$ 1,009,620	$ (21,934)	$ (743)	$ 2,235,818			$ 1,994	$ 25,000	$ 29,292	$ 3,167	$ 59,452		$ 2,157	$ (23,730)	$ 1,796
Nov-17	$ 643,055	$ 1,891,931	$ 1,009,620	$ (23,928)	$ (811)	$ 2,876,812			$ 1,994	$ 25,000	$ 29,292	$ 3,167	$ 59,452		$ 2,157	$ (25,888)	$ 1,960
Dec-17	$ 643,055	$ 2,534,986	$ 1,009,620	$ (25,922)	$ (878)	$ 3,517,805	$ 1,495,529	$ 175,333	$ 1,994	$ 25,000	$ 29,292	$ 3,167	$ 59,452	$ 722,511	$ 2,157	$ (28,045)	$ 2,123
Jan-18	$ 643,055	$ 3,178,041	$ 1,009,620	$ (27,916)	$ (946)	$ 4,158,799			$ 1,994	$ 25,000	$ 30,170	$ 3,325	$ 60,489		$ 2,157	$ (30,202)	$ 2,286
Feb-18	$ 643,055	$ 3,821,096	$ 1,009,620	$ (29,910)	$ (1,013)	$ 4,799,792			$ 1,994	$ 25,000	$ 30,170	$ 3,325	$ 60,489		$ 2,157	$ (32,360)	$ 2,450
Mar-18	$ 643,055	$ 4,464,151	$ 1,009,620	$ (31,904)	$ (1,081)	$ 5,440,786			$ 1,994	$ 25,000	$ 30,170	$ 3,325	$ 60,489		$ 2,157	$ (34,517)	$ 2,613
Apr-18	$ 643,055	$ 5,107,206	$ 1,009,620	$ (33,898)	$ (1,149)	$ 6,081,779			$ 1,994	$ 25,000	$ 30,170	$ 3,325	$ 60,489		$ 2,157	$ (36,674)	$ 2,776
May-18	$ 643,052		$ 6,759,878	$ (47,249)	$ (1,601)	$ 6,711,028			$ 13,351	$ 25,000	$ 30,170	$ 3,325	$ 71,846		$ 14,444	$ (51,118)	$ 3,870
Jun-18			$ 6,759,878	$ (60,599)	$ (2,053)	$ 6,697,225			$ 13,351		$ 16,609	$ 3,325	$ 33,285		$ 14,444	$ (65,563)	$ 4,963
Jul-18			$ 6,759,878	$ (73,950)	$ (2,506)	$ 6,683,422			$ 13,351		$ 16,609	$ 3,325	$ 33,285		$ 14,444	$ (80,007)	$ 6,057
Aug-18			$ 6,759,878	$ (87,301)	$ (2,958)	$ 6,669,619			$ 13,351		$ 16,609	$ 3,325	$ 33,285		$ 14,444	$ (94,451)	$ 7,150
Sep-18			$ 6,759,878	$ (100,652)	$ (3,410)	$ 6,655,816			$ 13,351		$ 16,609	$ 3,325	$ 33,285		$ 14,444	$ (108,895)	$ 8,243
Oct-18			$ 6,759,878	$ (114,003)	$ (3,863)	$ 6,642,012			$ 13,351		$ 16,609	$ 3,325	$ 33,285		$ 14,444	$ (123,339)	$ 9,337
Nov-18			$ 6,759,878	$ (127,353)	$ (4,315)	$ 6,628,209			$ 13,351		$ 16,609	$ 3,325	$ 33,285		$ 14,444	$ (137,783)	$ 10,430
Dec-18			$ 6,759,878	$ (140,704)	$ (4,767)	$ 6,614,406	$ 6,019,549	$ 705,719	$ 13,351		$ 16,609	$ 3,325	$ 33,285	$ 1,252,517	$ 14,444	$ (152,228)	$ 11,524
Jan-19			$ 6,759,878	$ (154,055)	$ (5,220)	$ 6,600,603			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (166,672)	$ 12,617
Feb-19			$ 6,759,878	$ (167,406)	$ (5,672)	$ 6,586,800			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (181,116)	$ 13,710
Mar-19			$ 6,759,878	$ (180,756)	$ (6,124)	$ 6,572,997			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (195,560)	$ 14,804
Apr-19			$ 6,759,878	$ (194,107)	$ (6,577)	$ 6,559,194			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (210,004)	$ 15,897
May-19			$ 6,759,878	$ (207,458)	$ (7,029)	$ 6,545,391			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (224,449)	$ 16,991
Jun-19			$ 6,759,878	$ (220,809)	$ (7,481)	$ 6,531,588			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (238,893)	$ 18,084
Jul-19			$ 6,759,878	$ (234,159)	$ (7,934)	$ 6,517,784			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (253,337)	$ 19,178
Aug-19			$ 6,759,878	$ (247,510)	$ (8,386)	$ 6,503,981			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (267,781)	$ 20,271
Sep-19			$ 6,759,878	$ (260,861)	$ (8,838)	$ 6,490,178			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (282,225)	$ 21,364
Oct-19			$ 6,759,878	$ (274,212)	$ (9,291)	$ 6,476,375			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (296,670)	$ 22,458
Nov-19			$ 6,759,878	$ (287,562)	$ (9,743)	$ 6,462,572			$ 13,351		$ 17,107	$ 3,491	$ 33,949		$ 14,444	$ (311,114)	$ 23,551
Dec-19			$ 6,759,878	$ (300,913)	$ (10,196)	$ 6,448,769	$ 6,531,588	$ 765,750	$ 13,351		$ 17,107	$ 3,491	$ 33,949	$ 1,173,141	$ 14,444	$ (325,558)	$ 24,645
Jan-20			$ 6,759,878	$ (314,264)	$ (10,648)	$ 6,434,966			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (340,002)	$ 25,738
Feb-20			$ 6,759,878	$ (327,615)	$ (11,100)	$ 6,421,163			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (354,446)	$ 26,832
Mar-20			$ 6,759,878	$ (340,965)	$ (11,553)	$ 6,407,360			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (368,890)	$ 27,925
Apr-20			$ 6,759,878	$ (354,316)	$ (12,005)	$ 6,393,557			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (383,335)	$ 29,018
May-20			$ 6,759,878	$ (367,667)	$ (12,457)	$ 6,379,753			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (397,779)	$ 30,112
Jun-20			$ 6,759,878	$ (381,018)	$ (12,910)	$ 6,365,950			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (412,223)	$ 31,205
Jul-20			$ 6,759,878	$ (394,368)	$ (13,362)	$ 6,352,147			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (426,667)	$ 32,299
Aug-20			$ 6,759,878	$ (407,719)	$ (13,814)	$ 6,338,344			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (441,111)	$ 33,392
Sep-20			$ 6,759,878	$ (421,070)	$ (14,267)	$ 6,324,541			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (455,556)	$ 34,486
Oct-20			$ 6,759,878	$ (434,421)	$ (14,719)	$ 6,310,738			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (470,000)	$ 35,579
Nov-20			$ 6,759,878	$ (447,771)	$ (15,171)	$ 6,296,935			$ 13,351		$ 17,620	$ 3,666	$ 34,637		$ 14,444	$ (484,444)	$ 36,672
Dec-20			$ 6,759,878	$ (461,122)	$ (15,624)	$ 6,283,132	$ 6,365,950	$ 746,331	$ 13,351		$ 17,620	$ 3,666	$ 34,637	$ 1,161,976	$ 14,444	$ (498,888)	$ 37,766
Jan-21			$ 6,759,878	$ (474,473)	$ (16,076)	$ 6,269,329			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (513,332)	$ 38,859
Feb-21			$ 6,759,878	$ (487,824)	$ (16,528)	$ 6,255,525			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (527,776)	$ 39,953
Mar-21			$ 6,759,878	$ (501,175)	$ (16,981)	$ 6,241,722			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (542,221)	$ 41,046
Apr-21			$ 6,759,878	$ (514,525)	$ (17,433)	$ 6,227,919			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (556,665)	$ 42,140
May-21			$ 6,759,878	$ (527,876)	$ (17,885)	$ 6,214,116			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (571,109)	$ 43,233
Jun-21			$ 6,759,878	$ (541,227)	$ (18,338)	$ 6,200,313			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (585,553)	$ 44,326

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jul-21			$ 6,759,878	$ (554,578)	$ (18,790)	$ 6,186,510			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (599,997)	$ 45,420
Aug-21			$ 6,759,878	$ (567,928)	$ (19,243)	$ 6,172,707			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (614,442)	$ 46,513
Sep-21			$ 6,759,878	$ (581,279)	$ (19,695)	$ 6,158,904			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (628,886)	$ 47,607
Oct-21			$ 6,759,878	$ (594,630)	$ (20,147)	$ 6,145,101			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (643,330)	$ 48,700
Nov-21			$ 6,759,878	$ (607,981)	$ (20,600)	$ 6,131,297			$ 13,351		$ 18,149	$ 3,849	$ 35,349		$ 14,444	$ (657,774)	$ 49,793
Dec-21			$ 6,759,878	$ (621,331)	$ (21,052)	$ 6,117,494	$ 6,200,313	$ 726,912	$ 13,351		$ 18,149	$ 3,849	$ 35,349	$ 1,151,099	$ 14,444	$ (672,218)	$ 50,887
Jan-22			$ 6,759,878	$ (634,682)	$ (21,504)	$ 6,103,691			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (686,662)	$ 51,980
Feb-22			$ 6,759,878	$ (648,033)	$ (21,957)	$ 6,089,888			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (701,107)	$ 53,074
Mar-22			$ 6,759,878	$ (661,384)	$ (22,409)	$ 6,076,085			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (715,551)	$ 54,167
Apr-22			$ 6,759,878	$ (674,734)	$ (22,861)	$ 6,062,282			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (729,995)	$ 55,261
May-22			$ 6,759,878	$ (688,085)	$ (23,314)	$ 6,048,479			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (744,439)	$ 56,354
Jun-22			$ 6,759,878	$ (701,436)	$ (23,766)	$ 6,034,676			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (758,883)	$ 57,447
Jul-22			$ 6,759,878	$ (714,787)	$ (24,218)	$ 6,020,873			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (773,328)	$ 58,541
Aug-22			$ 6,759,878	$ (728,137)	$ (24,671)	$ 6,007,069			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (787,772)	$ 59,634
Sep-22			$ 6,759,878	$ (741,488)	$ (25,123)	$ 5,993,266			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (802,216)	$ 60,728
Oct-22			$ 6,759,878	$ (754,839)	$ (25,575)	$ 5,979,463			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (816,660)	$ 61,821
Nov-22			$ 6,759,878	$ (768,190)	$ (26,028)	$ 5,965,660			$ 13,351		$ 18,694	$ 4,042	$ 36,086		$ 14,444	$ (831,104)	$ 62,915
Dec-22			$ 6,759,878	$ (781,540)	$ (26,480)	$ 5,951,857	$ 6,034,676	$ 707,493	$ 13,351		$ 18,694	$ 4,042	$ 36,086	$ 1,140,524	$ 14,444	$ (845,548)	$ 64,008
Jan-23			$ 6,759,878	$ (794,891)	$ (26,932)	$ 5,938,054			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (859,993)	$ 65,101
Feb-23			$ 6,759,878	$ (808,242)	$ (27,385)	$ 5,924,251			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (874,437)	$ 66,195
Mar-23			$ 6,759,878	$ (821,593)	$ (27,837)	$ 5,910,448			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (888,881)	$ 67,288
Apr-23			$ 6,759,878	$ (834,943)	$ (28,290)	$ 5,896,645			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (903,325)	$ 68,382
May-23			$ 6,759,878	$ (848,294)	$ (28,742)	$ 5,882,842			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (917,769)	$ 69,475
Jun-23			$ 6,759,878	$ (861,645)	$ (29,194)	$ 5,869,038			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (932,214)	$ 70,569
Jul-23			$ 6,759,878	$ (874,996)	$ (29,647)	$ 5,855,235			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (946,658)	$ 71,662
Aug-23			$ 6,759,878	$ (888,347)	$ (30,099)	$ 5,841,432			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (961,102)	$ 72,755
Sep-23			$ 6,759,878	$ (901,697)	$ (30,551)	$ 5,827,629			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (975,546)	$ 73,849
Oct-23			$ 6,759,878	$ (915,048)	$ (31,004)	$ 5,813,826			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (989,990)	$ 74,942
Nov-23			$ 6,759,878	$ (928,399)	$ (31,456)	$ 5,800,023			$ 13,351		$ 19,254	$ 4,244	$ 36,849		$ 14,444	$ (1,004,434)	$ 76,036
Dec-23			$ 6,759,878	$ (941,750)	$ (31,908)	$ 5,786,220	$ 5,869,038	$ 688,074	$ 13,351		$ 19,254	$ 4,244	$ 36,849	$ 1,130,259	$ 14,444	$ (1,018,879)	$ 77,129
Jan-24			$ 6,759,878	$ (955,100)	$ (32,361)	$ 5,772,417			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,033,323)	$ 78,223
Feb-24			$ 6,759,878	$ (968,451)	$ (32,813)	$ 5,758,614			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,047,767)	$ 79,316
Mar-24			$ 6,759,878	$ (981,802)	$ (33,265)	$ 5,744,810			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,062,211)	$ 80,409
Apr-24			$ 6,759,878	$ (995,153)	$ (33,718)	$ 5,731,007			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,076,655)	$ 81,503
May-24			$ 6,759,878	$ (1,008,503)	$ (34,170)	$ 5,717,204			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,091,100)	$ 82,596
Jun-24			$ 6,759,878	$ (1,021,854)	$ (34,622)	$ 5,703,401			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,105,544)	$ 83,690
Jul-24			$ 6,759,878	$ (1,035,205)	$ (35,075)	$ 5,689,598			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,119,988)	$ 84,783
Aug-24			$ 6,759,878	$ (1,048,556)	$ (35,527)	$ 5,675,795			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,134,432)	$ 85,877
Sep-24			$ 6,759,878	$ (1,061,906)	$ (35,979)	$ 5,661,992			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,148,876)	$ 86,970
Oct-24			$ 6,759,878	$ (1,075,257)	$ (36,432)	$ 5,648,189			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,163,320)	$ 88,063
Nov-24			$ 6,759,878	$ (1,088,608)	$ (36,884)	$ 5,634,386			$ 13,351		$ 19,832	$ 4,456	$ 37,639		$ 14,444	$ (1,177,765)	$ 89,157
Dec-24			$ 6,759,878	$ (1,101,959)	$ (37,337)	$ 5,620,582	$ 5,703,401	$ 668,655	$ 13,351		$ 19,832	$ 4,456	$ 37,639	$ 1,120,318	$ 14,444	$ (1,192,209)	$ 90,250
Jan-25			$ 6,759,878	$ (1,115,309)	$ (37,789)	$ 5,606,779			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,206,653)	$ 91,344
Feb-25			$ 6,759,878	$ (1,128,660)	$ (38,241)	$ 5,592,976			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,221,097)	$ 92,437
Mar-25			$ 6,759,878	$ (1,142,011)	$ (38,694)	$ 5,579,173			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,235,541)	$ 93,530
Apr-25			$ 6,759,878	$ (1,155,362)	$ (39,146)	$ 5,565,370			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,249,986)	$ 94,624
May-25			$ 6,759,878	$ (1,168,712)	$ (39,598)	$ 5,551,567			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,264,430)	$ 95,717
Jun-25			$ 6,759,878	$ (1,182,063)	$ (40,051)	$ 5,537,764			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,278,874)	$ 96,811
Jul-25			$ 6,759,878	$ (1,195,414)	$ (40,503)	$ 5,523,961			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,293,318)	$ 97,904
Aug-25			$ 6,759,878	$ (1,208,765)	$ (40,955)	$ 5,510,158			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,307,762)	$ 98,998
Sep-25			$ 6,759,878	$ (1,222,115)	$ (41,408)	$ 5,496,354			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,322,207)	$ 100,091
Oct-25			$ 6,759,878	$ (1,235,466)	$ (41,860)	$ 5,482,551			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,336,651)	$ 101,184
Nov-25			$ 6,759,878	$ (1,248,817)	$ (42,312)	$ 5,468,748			$ 13,351		$ 20,427	$ 4,679	$ 38,456		$ 14,444	$ (1,351,095)	$ 102,278
Dec-25			$ 6,759,878	$ (1,262,168)	$ (42,765)	$ 5,454,945	$ 5,537,764	$ 649,236	$ 13,351		$ 20,427	$ 4,679	$ 38,456	$ 1,110,712	$ 14,444	$ (1,365,539)	$ 103,371
Jan-26			$ 6,759,878	$ (1,275,519)	$ (43,217)	$ 5,441,142			$ 13,351		$ 21,040	$ 4,913	$ 39,303		$ 14,444	$ (1,379,983)	$ 104,465

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Feb-26			$ 6,759,878	$ (1,288,869)	$ (43,669)	$ 5,427,339			$ 13,351		$ 21,040	$ 4,913	$ 39,303		$ 14,444	$ (1,394,427)	$ 105,558
Mar-26			$ 6,759,878	$ (1,302,220)	$ (44,122)	$ 5,413,536			$ 13,351		$ 21,040	$ 4,913	$ 39,303		$ 14,444	$ (1,408,872)	$ 106,652
Apr-26			$ 6,759,878	$ (1,315,571)	$ (44,574)	$ 5,399,733			$ 13,351		$ 21,040	$ 4,913	$ 39,303		$ 14,444	$ (1,423,316)	$ 107,745
May-26			$ 6,759,878	$ (1,328,922)	$ (45,026)	$ 5,385,930			$ 13,351		$ 21,040	$ 4,913	$ 39,303		$ 14,444	$ (1,437,760)	$ 108,838
Jun-26	$ 400,000		$ 7,159,878	$ (1,343,062)	$ (45,506)	$ 5,771,310			$ 14,141	$ 100,000	$ 21,040	$ 4,913	$ 140,093		$ 15,299	$ (1,453,059)	$ 109,997
Jul-26			$ 7,159,878	$ (1,357,203)	$ (45,985)	$ 5,756,690			$ 14,141		$ 21,040	$ 4,913	$ 40,093		$ 15,299	$ (1,468,358)	$ 111,155
Aug-26			$ 7,159,878	$ (1,371,344)	$ (46,464)	$ 5,742,070			$ 14,141		$ 21,040	$ 4,913	$ 40,093		$ 15,299	$ (1,483,657)	$ 112,313
Sep-26			$ 7,159,878	$ (1,385,485)	$ (46,943)	$ 5,727,450			$ 14,141		$ 21,040	$ 4,913	$ 40,093		$ 15,299	$ (1,498,955)	$ 113,471
Oct-26			$ 7,159,878	$ (1,399,625)	$ (47,422)	$ 5,712,830			$ 14,141		$ 21,040	$ 4,913	$ 40,093		$ 15,299	$ (1,514,254)	$ 114,629
Nov-26			$ 7,159,878	$ (1,413,766)	$ (47,901)	$ 5,698,210			$ 14,141		$ 21,040	$ 4,913	$ 40,093		$ 15,299	$ (1,529,553)	$ 115,787
Dec-26			$ 7,159,878	$ (1,427,907)	$ (48,380)	$ 5,683,591	$ 5,587,126	$ 655,023	$ 14,141		$ 21,040	$ 4,913	$ 40,093	$ 1,232,190	$ 15,299	$ (1,544,852)	$ 116,945
Jan-27			$ 7,159,878	$ (1,442,048)	$ (48,859)	$ 5,668,971			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,560,151)	$ 118,103
Feb-27			$ 7,159,878	$ (1,456,188)	$ (49,339)	$ 5,654,351			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,575,450)	$ 119,262
Mar-27			$ 7,159,878	$ (1,470,329)	$ (49,818)	$ 5,639,731			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,590,749)	$ 120,420
Apr-27			$ 7,159,878	$ (1,484,470)	$ (50,297)	$ 5,625,111			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,606,048)	$ 121,578
May-27			$ 7,159,878	$ (1,498,611)	$ (50,776)	$ 5,610,491			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,621,347)	$ 122,736
Jun-27			$ 7,159,878	$ (1,512,751)	$ (51,255)	$ 5,595,871			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,636,645)	$ 123,894
Jul-27			$ 7,159,878	$ (1,526,892)	$ (51,734)	$ 5,581,251			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,651,944)	$ 125,052
Aug-27			$ 7,159,878	$ (1,541,033)	$ (52,213)	$ 5,566,632			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,667,243)	$ 126,210
Sep-27			$ 7,159,878	$ (1,555,174)	$ (52,692)	$ 5,552,012			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,682,542)	$ 127,368
Oct-27			$ 7,159,878	$ (1,569,314)	$ (53,171)	$ 5,537,392			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,697,841)	$ 128,527
Nov-27			$ 7,159,878	$ (1,583,455)	$ (53,651)	$ 5,522,772			$ 14,141		$ 21,671	$ 5,158	$ 40,970		$ 15,299	$ (1,713,140)	$ 129,685
Dec-27			$ 7,159,878	$ (1,597,596)	$ (54,130)	$ 5,508,152	$ 5,595,871	$ 656,048	$ 14,141		$ 21,671	$ 5,158	$ 40,970	$ 1,147,687	$ 15,299	$ (1,728,439)	$ 130,843
Jan-28			$ 7,159,878	$ (1,611,737)	$ (54,609)	$ 5,493,532			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,743,738)	$ 132,001
Feb-28			$ 7,159,878	$ (1,625,877)	$ (55,088)	$ 5,478,912			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,759,037)	$ 133,159
Mar-28			$ 7,159,878	$ (1,640,018)	$ (55,567)	$ 5,464,292			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,774,335)	$ 134,317
Apr-28			$ 7,159,878	$ (1,654,159)	$ (56,046)	$ 5,449,673			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,789,634)	$ 135,475
May-28			$ 7,159,878	$ (1,668,300)	$ (56,525)	$ 5,435,053			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,804,933)	$ 136,633
Jun-28			$ 7,159,878	$ (1,682,440)	$ (57,004)	$ 5,420,433			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,820,232)	$ 137,792
Jul-28			$ 7,159,878	$ (1,696,581)	$ (57,483)	$ 5,405,813			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,835,531)	$ 138,950
Aug-28			$ 7,159,878	$ (1,710,722)	$ (57,963)	$ 5,391,193			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,850,830)	$ 140,108
Sep-28			$ 7,159,878	$ (1,724,863)	$ (58,442)	$ 5,376,573			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,866,129)	$ 141,266
Oct-28			$ 7,159,878	$ (1,739,004)	$ (58,921)	$ 5,361,953			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,881,428)	$ 142,424
Nov-28			$ 7,159,878	$ (1,753,144)	$ (59,400)	$ 5,347,333			$ 14,141		$ 22,321	$ 5,416	$ 41,878		$ 15,299	$ (1,896,726)	$ 143,582
Dec-28			$ 7,159,878	$ (1,767,285)	$ (59,879)	$ 5,332,714	$ 5,420,433	$ 635,480	$ 14,141		$ 22,321	$ 5,416	$ 41,878	$ 1,138,016	$ 15,299	$ (1,912,025)	$ 144,740
Jan-29			$ 7,159,878	$ (1,781,426)	$ (60,358)	$ 5,318,094			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (1,927,324)	$ 145,898
Feb-29			$ 7,159,878	$ (1,795,567)	$ (60,837)	$ 5,303,474			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (1,942,623)	$ 147,057
Mar-29			$ 7,159,878	$ (1,809,707)	$ (61,316)	$ 5,288,854			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (1,957,922)	$ 148,215
Apr-29			$ 7,159,878	$ (1,823,848)	$ (61,796)	$ 5,274,234			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (1,973,221)	$ 149,373
May-29			$ 7,159,878	$ (1,837,989)	$ (62,275)	$ 5,259,614			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (1,988,520)	$ 150,531
Jun-29			$ 7,159,878	$ (1,852,130)	$ (62,754)	$ 5,244,994			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (2,003,819)	$ 151,689
Jul-29			$ 7,159,878	$ (1,866,270)	$ (63,233)	$ 5,230,374			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (2,019,118)	$ 152,847
Aug-29			$ 7,159,878	$ (1,880,411)	$ (63,712)	$ 5,215,755			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (2,034,416)	$ 154,005
Sep-29			$ 7,159,878	$ (1,894,552)	$ (64,191)	$ 5,201,135			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (2,049,715)	$ 155,163
Oct-29			$ 7,159,878	$ (1,908,693)	$ (64,670)	$ 5,186,515			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (2,065,014)	$ 156,322
Nov-29			$ 7,159,878	$ (1,922,833)	$ (65,149)	$ 5,171,895			$ 14,141		$ 22,991	$ 5,687	$ 42,818		$ 15,299	$ (2,080,313)	$ 157,480
Dec-29			$ 7,159,878	$ (1,936,974)	$ (65,628)	$ 5,157,275	$ 5,244,994	$ 614,912	$ 14,141		$ 22,991	$ 5,687	$ 42,818	$ 1,128,733	$ 15,299	$ (2,095,612)	$ 158,638
Jan-30			$ 7,159,878	$ (1,951,115)	$ (66,108)	$ 5,142,655			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,110,911)	$ 159,796
Feb-30			$ 7,159,878	$ (1,965,256)	$ (66,587)	$ 5,128,035			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,126,210)	$ 160,954
Mar-30			$ 7,159,878	$ (1,979,396)	$ (67,066)	$ 5,113,415			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,141,509)	$ 162,112
Apr-30			$ 7,159,878	$ (1,993,537)	$ (67,545)	$ 5,098,796			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,156,808)	$ 163,270
May-30			$ 7,159,878	$ (2,007,678)	$ (68,024)	$ 5,084,176			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,172,106)	$ 164,428
Jun-30			$ 7,159,878	$ (2,021,819)	$ (68,503)	$ 5,069,556			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,187,405)	$ 165,587
Jul-30			$ 7,159,878	$ (2,035,959)	$ (68,982)	$ 5,054,936			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,202,704)	$ 166,745
Aug-30			$ 7,159,878	$ (2,050,100)	$ (69,461)	$ 5,040,316			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,218,003)	$ 167,903

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Sep-30			$ 7,159,878	$ (2,064,241)	$ (69,941)	$ 5,025,696			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,233,302)	$ 169,061
Oct-30			$ 7,159,878	$ (2,078,382)	$ (70,420)	$ 5,011,076			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,248,601)	$ 170,219
Nov-30			$ 7,159,878	$ (2,092,522)	$ (70,899)	$ 4,996,456			$ 14,141		$ 23,680	$ 5,971	$ 43,792		$ 15,299	$ (2,263,900)	$ 171,377
Dec-30			$ 7,159,878	$ (2,106,663)	$ (71,378)	$ 4,981,837	$ 5,069,556	$ 594,344	$ 14,141		$ 23,680	$ 5,971	$ 43,792	$ 1,119,854	$ 15,299	$ (2,279,199)	$ 172,535
Jan-31			$ 7,159,878	$ (2,120,804)	$ (71,857)	$ 4,967,217			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,294,497)	$ 173,693
Feb-31			$ 7,159,878	$ (2,134,945)	$ (72,336)	$ 4,952,597			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,309,796)	$ 174,852
Mar-31			$ 7,159,878	$ (2,149,086)	$ (72,815)	$ 4,937,977			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,325,095)	$ 176,010
Apr-31			$ 7,159,878	$ (2,163,226)	$ (73,294)	$ 4,923,357			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,340,394)	$ 177,168
May-31			$ 7,159,878	$ (2,177,367)	$ (73,773)	$ 4,908,737			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,355,693)	$ 178,326
Jun-31			$ 7,159,878	$ (2,191,508)	$ (74,253)	$ 4,894,117			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,370,992)	$ 179,484
Jul-31			$ 7,159,878	$ (2,205,649)	$ (74,732)	$ 4,879,497			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,386,291)	$ 180,642
Aug-31			$ 7,159,878	$ (2,219,789)	$ (75,211)	$ 4,864,878			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,401,590)	$ 181,800
Sep-31			$ 7,159,878	$ (2,233,930)	$ (75,690)	$ 4,850,258			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,416,889)	$ 182,958
Oct-31			$ 7,159,878	$ (2,248,071)	$ (76,169)	$ 4,835,638			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,432,187)	$ 184,117
Nov-31			$ 7,159,878	$ (2,262,212)	$ (76,648)	$ 4,821,018			$ 14,141		$ 24,391	$ 6,270	$ 44,801		$ 15,299	$ (2,447,486)	$ 185,275
Dec-31			$ 7,159,878	$ (2,276,352)	$ (77,127)	$ 4,806,398	$ 4,894,117	$ 573,776	$ 14,141		$ 24,391	$ 6,270	$ 44,801	$ 1,111,393	$ 15,299	$ (2,462,785)	$ 186,433
Jan-32			$ 7,159,878	$ (2,290,493)	$ (77,606)	$ 4,791,778			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,478,084)	$ 187,591
Feb-32			$ 7,159,878	$ (2,304,634)	$ (78,085)	$ 4,777,158			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,493,383)	$ 188,749
Mar-32			$ 7,159,878	$ (2,318,775)	$ (78,565)	$ 4,762,538			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,508,682)	$ 189,907
Apr-32			$ 7,159,878	$ (2,332,915)	$ (79,044)	$ 4,747,919			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,523,981)	$ 191,065
May-32			$ 7,159,878	$ (2,347,056)	$ (79,523)	$ 4,733,299			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,539,280)	$ 192,223
Jun-32			$ 7,159,878	$ (2,361,197)	$ (80,002)	$ 4,718,679			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,554,578)	$ 193,382
Jul-32			$ 7,159,878	$ (2,375,338)	$ (80,481)	$ 4,704,059			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,569,877)	$ 194,540
Aug-32			$ 7,159,878	$ (2,389,478)	$ (80,960)	$ 4,689,439			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,585,176)	$ 195,698
Sep-32			$ 7,159,878	$ (2,403,619)	$ (81,439)	$ 4,674,819			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,600,475)	$ 196,856
Oct-32			$ 7,159,878	$ (2,417,760)	$ (81,918)	$ 4,660,199			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,615,774)	$ 198,014
Nov-32			$ 7,159,878	$ (2,431,901)	$ (82,398)	$ 4,645,579			$ 14,141		$ 25,123	$ 6,583	$ 45,847		$ 15,299	$ (2,631,073)	$ 199,172
Dec-32			$ 7,159,878	$ (2,446,041)	$ (82,877)	$ 4,630,960	$ 4,718,679	$ 553,208	$ 14,141		$ 25,123	$ 6,583	$ 45,847	$ 1,103,368	$ 15,299	$ (2,646,372)	$ 200,330
Jan-33			$ 7,159,878	$ (2,460,182)	$ (83,356)	$ 4,616,340			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,661,671)	$ 201,488
Feb-33			$ 7,159,878	$ (2,474,323)	$ (83,835)	$ 4,601,720			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,676,970)	$ 202,647
Mar-33			$ 7,159,878	$ (2,488,464)	$ (84,314)	$ 4,587,100			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,692,268)	$ 203,805
Apr-33			$ 7,159,878	$ (2,502,604)	$ (84,793)	$ 4,572,480			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,707,567)	$ 204,963
May-33			$ 7,159,878	$ (2,516,745)	$ (85,272)	$ 4,557,860			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,722,866)	$ 206,121
Jun-33			$ 7,159,878	$ (2,530,886)	$ (85,751)	$ 4,543,240			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,738,165)	$ 207,279
Jul-33			$ 7,159,878	$ (2,545,027)	$ (86,230)	$ 4,528,620			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,753,464)	$ 208,437
Aug-33			$ 7,159,878	$ (2,559,168)	$ (86,710)	$ 4,514,001			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,768,763)	$ 209,595
Sep-33			$ 7,159,878	$ (2,573,308)	$ (87,189)	$ 4,499,381			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,784,062)	$ 210,753
Oct-33			$ 7,159,878	$ (2,587,449)	$ (87,668)	$ 4,484,761			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,799,361)	$ 211,912
Nov-33			$ 7,159,878	$ (2,601,590)	$ (88,147)	$ 4,470,141			$ 14,141		$ 25,876	$ 6,912	$ 46,929		$ 15,299	$ (2,814,660)	$ 213,070
Dec-33			$ 7,159,878	$ (2,615,731)	$ (88,626)	$ 4,455,521	$ 4,543,240	$ 532,640	$ 14,141		$ 25,876	$ 6,912	$ 46,929	$ 1,095,794	$ 15,299	$ (2,829,958)	$ 214,228
Jan-34			$ 7,159,878	$ (2,629,871)	$ (89,105)	$ 4,440,901			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,845,257)	$ 215,386
Feb-34			$ 7,159,878	$ (2,644,012)	$ (89,584)	$ 4,426,281			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,860,556)	$ 216,544
Mar-34			$ 7,159,878	$ (2,658,153)	$ (90,063)	$ 4,411,661			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,875,855)	$ 217,702
Apr-34			$ 7,159,878	$ (2,672,294)	$ (90,543)	$ 4,397,042			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,891,154)	$ 218,860
May-34			$ 7,159,878	$ (2,686,434)	$ (91,022)	$ 4,382,422			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,906,453)	$ 220,018
Jun-34			$ 7,159,878	$ (2,700,575)	$ (91,501)	$ 4,367,802			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,921,752)	$ 221,177
Jul-34			$ 7,159,878	$ (2,714,716)	$ (91,980)	$ 4,353,182			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,937,051)	$ 222,335
Aug-34			$ 7,159,878	$ (2,728,857)	$ (92,459)	$ 4,338,562			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,952,349)	$ 223,493
Sep-34			$ 7,159,878	$ (2,742,997)	$ (92,938)	$ 4,323,942			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,967,648)	$ 224,651
Oct-34			$ 7,159,878	$ (2,757,138)	$ (93,417)	$ 4,309,322			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,982,947)	$ 225,809
Nov-34			$ 7,159,878	$ (2,771,279)	$ (93,896)	$ 4,294,702			$ 14,141		$ 26,653	$ 7,258	$ 48,051		$ 15,299	$ (2,998,246)	$ 226,967
Dec-34			$ 7,159,878	$ (2,785,420)	$ (94,375)	$ 4,280,083	$ 4,367,802	$ 512,072	$ 14,141		$ 26,653	$ 7,258	$ 48,051	$ 1,088,689	$ 15,299	$ (3,013,545)	$ 228,125
Jan-35			$ 7,159,878	$ (2,799,560)	$ (94,855)	$ 4,265,463			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,028,844)	$ 229,283
Feb-35			$ 7,159,878	$ (2,813,701)	$ (95,334)	$ 4,250,843			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,044,143)	$ 230,442
Mar-35			$ 7,159,878	$ (2,827,842)	$ (95,813)	$ 4,236,223			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,059,442)	$ 231,600

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
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Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Apr-35			$ 7,159,878	$ (2,841,983)	$ (96,292)	$ 4,221,603			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,074,741)	$ 232,758
May-35			$ 7,159,878	$ (2,856,123)	$ (96,771)	$ 4,206,983			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,090,039)	$ 233,916
Jun-35			$ 7,159,878	$ (2,870,264)	$ (97,250)	$ 4,192,363			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,105,338)	$ 235,074
Jul-35			$ 7,159,878	$ (2,884,405)	$ (97,729)	$ 4,177,743			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,120,637)	$ 236,232
Aug-35			$ 7,159,878	$ (2,898,546)	$ (98,208)	$ 4,163,124			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,135,936)	$ 237,390
Sep-35			$ 7,159,878	$ (2,912,686)	$ (98,688)	$ 4,148,504			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,151,235)	$ 238,548
Oct-35			$ 7,159,878	$ (2,926,827)	$ (99,167)	$ 4,133,884			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,166,534)	$ 239,707
Nov-35			$ 7,159,878	$ (2,940,968)	$ (99,646)	$ 4,119,264			$ 14,141		$ 27,452	$ 7,621	$ 49,214		$ 15,299	$ (3,181,833)	$ 240,865
Dec-35			$ 7,159,878	$ (2,955,109)	$ (100,125)	$ 4,104,644	$ 4,192,363	$ 491,504	$ 14,141		$ 27,452	$ 7,621	$ 49,214	$ 1,082,070	$ 15,299	$ (3,197,132)	$ 242,023
Jan-36			$ 7,159,878	$ (2,969,249)	$ (100,604)	$ 4,090,024			$ 14,141		$ 28,276	$ 8,002	$ 50,418		$ 15,299	$ (3,212,430)	$ 243,181
Feb-36			$ 7,159,878	$ (2,983,390)	$ (101,083)	$ 4,075,404			$ 14,141		$ 28,276	$ 8,002	$ 50,418		$ 15,299	$ (3,227,729)	$ 244,339
Mar-36			$ 7,159,878	$ (2,997,531)	$ (101,562)	$ 4,060,784			$ 14,141		$ 28,276	$ 8,002	$ 50,418		$ 15,299	$ (3,243,028)	$ 245,497
Apr-36			$ 7,159,878	$ (3,011,672)	$ (102,041)	$ 4,046,165			$ 14,141		$ 28,276	$ 8,002	$ 50,418		$ 15,299	$ (3,258,327)	$ 246,655
May-36			$ 7,159,878	$ (3,025,813)	$ (102,520)	$ 4,031,545			$ 14,141		$ 28,276	$ 8,002	$ 50,418		$ 15,299	$ (3,273,626)	$ 247,813
Jun-36	$ 600,000		$ 7,759,878	$ (3,041,138)	$ (103,040)	$ 4,615,700			$ 15,326	$ 150,000	$ 28,276	$ 8,002	$ 201,603		$ 16,581	$ (3,290,207)	$ 249,069
Jul-36			$ 7,759,878	$ (3,056,464)	$ (103,559)	$ 4,599,855			$ 15,326		$ 28,276	$ 8,002	$ 51,603		$ 16,581	$ (3,306,788)	$ 250,324
Aug-36			$ 7,759,878	$ (3,071,790)	$ (104,078)	$ 4,584,010			$ 15,326		$ 28,276	$ 8,002	$ 51,603		$ 16,581	$ (3,323,369)	$ 251,579
Sep-36			$ 7,759,878	$ (3,087,116)	$ (104,598)	$ 4,568,165			$ 15,326		$ 28,276	$ 8,002	$ 51,603		$ 16,581	$ (3,339,950)	$ 252,834
Oct-36			$ 7,759,878	$ (3,102,441)	$ (105,117)	$ 4,552,320			$ 15,326		$ 28,276	$ 8,002	$ 51,603		$ 16,581	$ (3,356,531)	$ 254,089
Nov-36			$ 7,759,878	$ (3,117,767)	$ (105,636)	$ 4,536,475			$ 15,326		$ 28,276	$ 8,002	$ 51,603		$ 16,581	$ (3,373,112)	$ 255,345
Dec-36			$ 7,759,878	$ (3,133,093)	$ (106,155)	$ 4,520,629	$ 4,339,423	$ 508,745	$ 15,326		$ 28,276	$ 8,002	$ 51,603	$ 1,272,062	$ 16,581	$ (3,389,693)	$ 256,600
Jan-37			$ 7,759,878	$ (3,148,419)	$ (106,675)	$ 4,504,784			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,406,274)	$ 257,855
Feb-37			$ 7,759,878	$ (3,163,744)	$ (107,194)	$ 4,488,939			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,422,854)	$ 259,110
Mar-37			$ 7,759,878	$ (3,179,070)	$ (107,713)	$ 4,473,094			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,439,435)	$ 260,365
Apr-37			$ 7,759,878	$ (3,194,396)	$ (108,232)	$ 4,457,249			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,456,016)	$ 261,620
May-37			$ 7,759,878	$ (3,209,722)	$ (108,752)	$ 4,441,404			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,472,597)	$ 262,876
Jun-37			$ 7,759,878	$ (3,225,047)	$ (109,271)	$ 4,425,559			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,489,178)	$ 264,131
Jul-37			$ 7,759,878	$ (3,240,373)	$ (109,790)	$ 4,409,714			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,505,759)	$ 265,386
Aug-37			$ 7,759,878	$ (3,255,699)	$ (110,309)	$ 4,393,869			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,522,340)	$ 266,641
Sep-37			$ 7,759,878	$ (3,271,025)	$ (110,829)	$ 4,378,024			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,538,921)	$ 267,896
Oct-37			$ 7,759,878	$ (3,286,350)	$ (111,348)	$ 4,362,179			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,555,502)	$ 269,151
Nov-37			$ 7,759,878	$ (3,301,676)	$ (111,867)	$ 4,346,334			$ 15,326		$ 29,124	$ 8,402	$ 52,852		$ 16,581	$ (3,572,083)	$ 270,407
Dec-37			$ 7,759,878	$ (3,317,002)	$ (112,387)	$ 4,330,489	$ 4,425,559	$ 518,843	$ 15,326		$ 29,124	$ 8,402	$ 52,852	$ 1,153,066	$ 16,581	$ (3,588,664)	$ 271,662
Jan-38			$ 7,759,878	$ (3,332,328)	$ (112,906)	$ 4,314,644			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,605,245)	$ 272,917
Feb-38			$ 7,759,878	$ (3,347,653)	$ (113,425)	$ 4,298,799			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,621,826)	$ 274,172
Mar-38			$ 7,759,878	$ (3,362,979)	$ (113,944)	$ 4,282,954			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,638,407)	$ 275,427
Apr-38			$ 7,759,878	$ (3,378,305)	$ (114,464)	$ 4,267,109			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,654,988)	$ 276,683
May-38			$ 7,759,878	$ (3,393,631)	$ (114,983)	$ 4,251,264			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,671,568)	$ 277,938
Jun-38			$ 7,759,878	$ (3,408,956)	$ (115,502)	$ 4,235,419			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,688,149)	$ 279,193
Jul-38			$ 7,759,878	$ (3,424,282)	$ (116,021)	$ 4,219,574			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,704,730)	$ 280,448
Aug-38			$ 7,759,878	$ (3,439,608)	$ (116,541)	$ 4,203,729			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,721,311)	$ 281,703
Sep-38			$ 7,759,878	$ (3,454,934)	$ (117,060)	$ 4,187,884			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,737,892)	$ 282,958
Oct-38			$ 7,759,878	$ (3,470,260)	$ (117,579)	$ 4,172,039			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,754,473)	$ 284,214
Nov-38			$ 7,759,878	$ (3,485,585)	$ (118,098)	$ 4,156,194			$ 15,326		$ 29,998	$ 8,822	$ 54,146		$ 16,581	$ (3,771,054)	$ 285,469
Dec-38			$ 7,759,878	$ (3,500,911)	$ (118,618)	$ 4,140,349	$ 4,235,419	$ 496,552	$ 15,326		$ 29,998	$ 8,822	$ 54,146	$ 1,146,300	$ 16,581	$ (3,787,635)	$ 286,724
Jan-39			$ 7,759,878	$ (3,516,237)	$ (119,137)	$ 4,124,504			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,804,216)	$ 287,979
Feb-39			$ 7,759,878	$ (3,531,563)	$ (119,656)	$ 4,108,659			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,820,797)	$ 289,234
Mar-39			$ 7,759,878	$ (3,546,888)	$ (120,176)	$ 4,092,814			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,837,378)	$ 290,490
Apr-39			$ 7,759,878	$ (3,562,214)	$ (120,695)	$ 4,076,969			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,853,959)	$ 291,745
May-39			$ 7,759,878	$ (3,577,540)	$ (121,214)	$ 4,061,124			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,870,540)	$ 293,000
Jun-39			$ 7,759,878	$ (3,592,866)	$ (121,733)	$ 4,045,279			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,887,121)	$ 294,255
Jul-39			$ 7,759,878	$ (3,608,191)	$ (122,253)	$ 4,029,434			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,903,702)	$ 295,510
Aug-39			$ 7,759,878	$ (3,623,517)	$ (122,772)	$ 4,013,589			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,920,282)	$ 296,765
Sep-39			$ 7,759,878	$ (3,638,843)	$ (123,291)	$ 3,997,744			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,936,863)	$ 298,021
Oct-39			$ 7,759,878	$ (3,654,169)	$ (123,810)	$ 3,981,899			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,953,444)	$ 299,276

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Date	Expenditures	CWIP	RATE BASE Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	EXPENSES Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Nov-39			$ 7,759,878	$ (3,669,494)	$ (124,330)	$ 3,966,054			$ 15,326		$ 30,898	$ 9,263	$ 55,487		$ 16,581	$ (3,970,025)	$ 300,531
Dec-39			$ 7,759,878	$ (3,684,820)	$ (124,849)	$ 3,950,209	$ 4,045,279	$ 474,260	$ 15,326		$ 30,898	$ 9,263	$ 55,487	$ 1,140,101	$ 16,581	$ (3,986,606)	$ 301,786
Jan-40			$ 7,759,878	$ (3,700,146)	$ (125,368)	$ 3,934,364			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,003,187)	$ 303,041
Feb-40			$ 7,759,878	$ (3,715,472)	$ (125,887)	$ 3,918,519			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,019,768)	$ 304,296
Mar-40			$ 7,759,878	$ (3,730,797)	$ (126,407)	$ 3,902,674			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,036,349)	$ 305,552
Apr-40			$ 7,759,878	$ (3,746,123)	$ (126,926)	$ 3,886,828			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,052,930)	$ 306,807
May-40			$ 7,759,878	$ (3,761,449)	$ (127,445)	$ 3,870,983			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,069,511)	$ 308,062
Jun-40			$ 7,759,878	$ (3,776,775)	$ (127,965)	$ 3,855,138			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,086,092)	$ 309,317
Jul-40			$ 7,759,878	$ (3,792,100)	$ (128,484)	$ 3,839,293			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,102,673)	$ 310,572
Aug-40			$ 7,759,878	$ (3,807,426)	$ (129,003)	$ 3,823,448			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,119,254)	$ 311,828
Sep-40			$ 7,759,878	$ (3,822,752)	$ (129,522)	$ 3,807,603			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,135,835)	$ 313,083
Oct-40			$ 7,759,878	$ (3,838,078)	$ (130,042)	$ 3,791,758			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,152,416)	$ 314,338
Nov-40			$ 7,759,878	$ (3,853,403)	$ (130,561)	$ 3,775,913			$ 15,326		$ 31,825	$ 9,726	$ 56,877		$ 16,581	$ (4,168,997)	$ 315,593
Dec-40			$ 7,759,878	$ (3,868,729)	$ (131,080)	$ 3,760,068	$ 3,855,138	$ 451,968	$ 15,326		$ 31,825	$ 9,726	$ 56,877	$ 1,134,490	$ 16,581	$ (4,185,577)	$ 316,848
Jan-41			$ 7,759,878	$ (3,884,055)	$ (131,599)	$ 3,744,223			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,202,158)	$ 318,103
Feb-41			$ 7,759,878	$ (3,899,381)	$ (132,119)	$ 3,728,378			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,218,739)	$ 319,359
Mar-41			$ 7,759,878	$ (3,914,707)	$ (132,638)	$ 3,712,533			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,235,320)	$ 320,614
Apr-41			$ 7,759,878	$ (3,930,032)	$ (133,157)	$ 3,696,688			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,251,901)	$ 321,869
May-41			$ 7,759,878	$ (3,945,358)	$ (133,676)	$ 3,680,843			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,268,482)	$ 323,124
Jun-41			$ 7,759,878	$ (3,960,684)	$ (134,196)	$ 3,664,998			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,285,063)	$ 324,379
Jul-41			$ 7,759,878	$ (3,976,010)	$ (134,715)	$ 3,649,153			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,301,644)	$ 325,634
Aug-41			$ 7,759,878	$ (3,991,335)	$ (135,234)	$ 3,633,308			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,318,225)	$ 326,890
Sep-41			$ 7,759,878	$ (4,006,661)	$ (135,754)	$ 3,617,463			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,334,806)	$ 328,145
Oct-41			$ 7,759,878	$ (4,021,987)	$ (136,273)	$ 3,601,618			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,351,387)	$ 329,400
Nov-41			$ 7,759,878	$ (4,037,313)	$ (136,792)	$ 3,585,773			$ 15,326		$ 32,779	$ 10,213	$ 58,318		$ 16,581	$ (4,367,968)	$ 330,655
Dec-41			$ 7,759,878	$ (4,052,638)	$ (137,311)	$ 3,569,928	$ 3,664,998	$ 429,677	$ 15,326		$ 32,779	$ 10,213	$ 58,318	$ 1,129,491	$ 16,581	$ (4,384,549)	$ 331,910
Jan-42			$ 7,759,878	$ (4,067,964)	$ (137,831)	$ 3,554,083			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,401,130)	$ 333,166
Feb-42			$ 7,759,878	$ (4,083,290)	$ (138,350)	$ 3,538,238			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,417,711)	$ 334,421
Mar-42			$ 7,759,878	$ (4,098,616)	$ (138,869)	$ 3,522,393			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,434,291)	$ 335,676
Apr-42			$ 7,759,878	$ (4,113,941)	$ (139,388)	$ 3,506,548			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,450,872)	$ 336,931
May-42			$ 7,759,878	$ (4,129,267)	$ (139,908)	$ 3,490,703			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,467,453)	$ 338,186
Jun-42			$ 7,759,878	$ (4,144,593)	$ (140,427)	$ 3,474,858			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,484,034)	$ 339,441
Jul-42			$ 7,759,878	$ (4,159,919)	$ (140,946)	$ 3,459,013			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,500,615)	$ 340,697
Aug-42			$ 7,759,878	$ (4,175,244)	$ (141,465)	$ 3,443,168			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,517,196)	$ 341,952
Sep-42			$ 7,759,878	$ (4,190,570)	$ (141,985)	$ 3,427,323			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,533,777)	$ 343,207
Oct-42			$ 7,759,878	$ (4,205,896)	$ (142,504)	$ 3,411,478			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,550,358)	$ 344,462
Nov-42			$ 7,759,878	$ (4,221,222)	$ (143,023)	$ 3,395,633			$ 15,326		$ 33,763	$ 10,723	$ 59,812		$ 16,581	$ (4,566,939)	$ 345,717
Dec-42			$ 7,759,878	$ (4,236,547)	$ (143,543)	$ 3,379,788	$ 3,474,858	$ 407,385	$ 15,326		$ 33,763	$ 10,723	$ 59,812	$ 1,125,128	$ 16,581	$ (4,583,520)	$ 346,972
Jan-43			$ 7,759,878	$ (4,251,873)	$ (144,062)	$ 3,363,943			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,600,101)	$ 348,228
Feb-43			$ 7,759,878	$ (4,267,199)	$ (144,581)	$ 3,348,098			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,616,682)	$ 349,483
Mar-43			$ 7,759,878	$ (4,282,525)	$ (145,100)	$ 3,332,253			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,633,263)	$ 350,738
Apr-43			$ 7,759,878	$ (4,297,850)	$ (145,620)	$ 3,316,408			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,649,844)	$ 351,993
May-43			$ 7,759,878	$ (4,313,176)	$ (146,139)	$ 3,300,563			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,666,425)	$ 353,248
Jun-43			$ 7,759,878	$ (4,328,502)	$ (146,658)	$ 3,284,718			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,683,006)	$ 354,504
Jul-43			$ 7,759,878	$ (4,343,828)	$ (147,177)	$ 3,268,873			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,699,586)	$ 355,759
Aug-43			$ 7,759,878	$ (4,359,154)	$ (147,697)	$ 3,253,027			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,716,167)	$ 357,014
Sep-43			$ 7,759,878	$ (4,374,479)	$ (148,216)	$ 3,237,182			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,732,748)	$ 358,269
Oct-43			$ 7,759,878	$ (4,389,805)	$ (148,735)	$ 3,221,337			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,749,329)	$ 359,524
Nov-43			$ 7,759,878	$ (4,405,131)	$ (149,254)	$ 3,205,492			$ 15,326		$ 34,776	$ 11,260	$ 61,361		$ 16,581	$ (4,765,910)	$ 360,779
Dec-43			$ 7,759,878	$ (4,420,457)	$ (149,774)	$ 3,189,647	$ 3,284,718	$ 385,093	$ 15,326		$ 34,776	$ 11,260	$ 61,361	$ 1,121,425	$ 16,581	$ (4,782,491)	$ 362,035
Jan-44			$ 7,759,878	$ (4,435,782)	$ (150,293)	$ 3,173,802			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,799,072)	$ 363,290
Feb-44			$ 7,759,878	$ (4,451,108)	$ (150,812)	$ 3,157,957			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,815,653)	$ 364,545
Mar-44			$ 7,759,878	$ (4,466,434)	$ (151,332)	$ 3,142,112			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,832,234)	$ 365,800
Apr-44			$ 7,759,878	$ (4,481,760)	$ (151,851)	$ 3,126,267			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,848,815)	$ 367,055
May-44			$ 7,759,878	$ (4,497,085)	$ (152,370)	$ 3,110,422			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,865,396)	$ 368,310

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-44			$ 7,759,878	$ (4,512,411)	$ (152,889)	$ 3,094,577			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,881,977)	$ 369,566
Jul-44			$ 7,759,878	$ (4,527,737)	$ (153,409)	$ 3,078,732			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,898,558)	$ 370,821
Aug-44			$ 7,759,878	$ (4,543,063)	$ (153,928)	$ 3,062,887			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,915,139)	$ 372,076
Sep-44			$ 7,759,878	$ (4,558,388)	$ (154,447)	$ 3,047,042			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,931,720)	$ 373,331
Oct-44			$ 7,759,878	$ (4,573,714)	$ (154,966)	$ 3,031,197			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,948,300)	$ 374,586
Nov-44			$ 7,759,878	$ (4,589,040)	$ (155,486)	$ 3,015,352			$ 15,326		$ 35,819	$ 11,823	$ 62,967		$ 16,581	$ (4,964,881)	$ 375,842
Dec-44			$ 7,759,878	$ (4,604,366)	$ (156,005)	$ 2,999,507	$ 3,094,577	$ 362,802	$ 15,326		$ 35,819	$ 11,823	$ 62,967	$ 1,118,408	$ 16,581	$ (4,981,462)	$ 377,097
Jan-45			$ 7,759,878	$ (4,619,691)	$ (156,524)	$ 2,983,662			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (4,998,043)	$ 378,352
Feb-45			$ 7,759,878	$ (4,635,017)	$ (157,043)	$ 2,967,817			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,014,624)	$ 379,607
Mar-45			$ 7,759,878	$ (4,650,343)	$ (157,563)	$ 2,951,972			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,031,205)	$ 380,862
Apr-45			$ 7,759,878	$ (4,665,669)	$ (158,082)	$ 2,936,127			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,047,786)	$ 382,117
May-45			$ 7,759,878	$ (4,680,994)	$ (158,601)	$ 2,920,282			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,064,367)	$ 383,373
Jun-45			$ 7,759,878	$ (4,696,320)	$ (159,121)	$ 2,904,437			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,080,948)	$ 384,628
Jul-45			$ 7,759,878	$ (4,711,646)	$ (159,640)	$ 2,888,592			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,097,529)	$ 385,883
Aug-45			$ 7,759,878	$ (4,726,972)	$ (160,159)	$ 2,872,747			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,114,110)	$ 387,138
Sep-45			$ 7,759,878	$ (4,742,297)	$ (160,678)	$ 2,856,902			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,130,691)	$ 388,393
Oct-45			$ 7,759,878	$ (4,757,623)	$ (161,198)	$ 2,841,057			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,147,272)	$ 389,648
Nov-45			$ 7,759,878	$ (4,772,949)	$ (161,717)	$ 2,825,212			$ 15,326		$ 36,893	$ 12,414	$ 64,633		$ 16,581	$ (5,163,853)	$ 390,904
Dec-45			$ 7,759,878	$ (4,788,275)	$ (162,236)	$ 2,809,367	$ 2,904,437	$ 340,510	$ 15,326		$ 36,893	$ 12,414	$ 64,633	$ 1,116,105	$ 16,581	$ (5,180,434)	$ 392,159
Jan-46			$ 7,759,878	$ (4,803,600)	$ (162,755)	$ 2,793,522			$ 15,326		$ 38,000	$ 13,034	$ 66,360		$ 16,581	$ (5,197,014)	$ 393,414
Feb-46			$ 7,759,878	$ (4,818,926)	$ (163,275)	$ 2,777,677			$ 15,326		$ 38,000	$ 13,034	$ 66,360		$ 16,581	$ (5,213,595)	$ 394,669
Mar-46			$ 7,759,878	$ (4,834,252)	$ (163,794)	$ 2,761,832			$ 15,326		$ 38,000	$ 13,034	$ 66,360		$ 16,581	$ (5,230,176)	$ 395,924
Apr-46			$ 7,759,878	$ (4,849,578)	$ (164,313)	$ 2,745,987			$ 15,326		$ 38,000	$ 13,034	$ 66,360		$ 16,581	$ (5,246,757)	$ 397,180
May-46			$ 7,759,878	$ (4,864,904)	$ (164,832)	$ 2,730,142			$ 15,326		$ 38,000	$ 13,034	$ 66,360		$ 16,581	$ (5,263,338)	$ 398,435
Jun-46	$ 800,000		$ 8,559,878	$ (4,881,809)	$ (165,405)	$ 3,512,663			$ 16,906	$ 200,000	$ 38,000	$ 13,034	$ 267,940		$ 18,290	$ (5,281,629)	$ 399,819
Jul-46			$ 8,559,878	$ (4,898,715)	$ (165,978)	$ 3,495,185			$ 16,906		$ 38,000	$ 13,034	$ 67,940		$ 18,290	$ (5,299,919)	$ 401,204
Aug-46			$ 8,559,878	$ (4,915,621)	$ (166,551)	$ 3,477,706			$ 16,906		$ 38,000	$ 13,034	$ 67,940		$ 18,290	$ (5,318,209)	$ 402,588
Sep-46			$ 8,559,878	$ (4,932,527)	$ (167,124)	$ 3,460,227			$ 16,906		$ 38,000	$ 13,034	$ 67,940		$ 18,290	$ (5,336,500)	$ 403,973
Oct-46			$ 8,559,878	$ (4,949,432)	$ (167,696)	$ 3,442,749			$ 16,906		$ 38,000	$ 13,034	$ 67,940		$ 18,290	$ (5,354,790)	$ 405,358
Nov-46			$ 8,559,878	$ (4,966,338)	$ (168,269)	$ 3,425,270			$ 16,906		$ 38,000	$ 13,034	$ 67,940		$ 18,290	$ (5,373,080)	$ 406,742
Dec-46			$ 8,559,878	$ (4,983,244)	$ (168,842)	$ 3,407,792	$ 3,144,295	$ 368,631	$ 16,906		$ 38,000	$ 13,034	$ 67,940	$ 1,376,015	$ 18,290	$ (5,391,371)	$ 408,127
Jan-47			$ 8,559,878	$ (5,000,150)	$ (169,415)	$ 3,390,313			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,409,661)	$ 409,511
Feb-47			$ 8,559,878	$ (5,017,055)	$ (169,988)	$ 3,372,835			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,427,951)	$ 410,896
Mar-47			$ 8,559,878	$ (5,033,961)	$ (170,560)	$ 3,355,356			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,446,242)	$ 412,280
Apr-47			$ 8,559,878	$ (5,050,867)	$ (171,133)	$ 3,337,878			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,464,532)	$ 413,665
May-47			$ 8,559,878	$ (5,067,773)	$ (171,706)	$ 3,320,399			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,482,822)	$ 415,050
Jun-47			$ 8,559,878	$ (5,084,678)	$ (172,279)	$ 3,302,920			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,501,113)	$ 416,434
Jul-47			$ 8,559,878	$ (5,101,584)	$ (172,852)	$ 3,285,442			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,519,403)	$ 417,819
Aug-47			$ 8,559,878	$ (5,118,490)	$ (173,424)	$ 3,267,963			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,537,693)	$ 419,203
Sep-47			$ 8,559,878	$ (5,135,396)	$ (173,997)	$ 3,250,485			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,555,984)	$ 420,588
Oct-47			$ 8,559,878	$ (5,152,301)	$ (174,570)	$ 3,233,006			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,574,274)	$ 421,973
Nov-47			$ 8,559,878	$ (5,169,207)	$ (175,143)	$ 3,215,528			$ 16,906		$ 39,140	$ 13,686	$ 69,732		$ 18,290	$ (5,592,564)	$ 423,357
Dec-47			$ 8,559,878	$ (5,186,113)	$ (175,716)	$ 3,198,049	$ 3,302,920	$ 387,228	$ 16,906		$ 39,140	$ 13,686	$ 69,732	$ 1,224,013	$ 18,290	$ (5,610,855)	$ 424,742
Jan-48			$ 8,559,878	$ (5,203,019)	$ (176,288)	$ 3,180,570			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,629,145)	$ 426,126
Feb-48			$ 8,559,878	$ (5,219,924)	$ (176,861)	$ 3,163,092			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,647,435)	$ 427,511
Mar-48			$ 8,559,878	$ (5,236,830)	$ (177,434)	$ 3,145,613			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,665,726)	$ 428,895
Apr-48			$ 8,559,878	$ (5,253,736)	$ (178,007)	$ 3,128,135			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,684,016)	$ 430,280
May-48			$ 8,559,878	$ (5,270,642)	$ (178,580)	$ 3,110,656			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,702,306)	$ 431,665
Jun-48			$ 8,559,878	$ (5,287,547)	$ (179,152)	$ 3,093,178			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,720,597)	$ 433,049
Jul-48			$ 8,559,878	$ (5,304,453)	$ (179,725)	$ 3,075,699			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,738,887)	$ 434,434
Aug-48			$ 8,559,878	$ (5,321,359)	$ (180,298)	$ 3,058,221			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,757,177)	$ 435,818
Sep-48			$ 8,559,878	$ (5,338,265)	$ (180,871)	$ 3,040,742			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,775,468)	$ 437,203
Oct-48			$ 8,559,878	$ (5,355,171)	$ (181,444)	$ 3,023,263			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,793,758)	$ 438,587
Nov-48			$ 8,559,878	$ (5,372,076)	$ (182,016)	$ 3,005,785			$ 16,906		$ 40,314	$ 14,370	$ 71,591		$ 18,290	$ (5,812,048)	$ 439,972
Dec-48			$ 8,559,878	$ (5,388,982)	$ (182,589)	$ 2,988,306	$ 3,093,178	$ 362,638	$ 16,906		$ 40,314	$ 14,370	$ 71,591	$ 1,221,725	$ 18,290	$ (5,830,339)	$ 441,357

Minnesota Energy Resources Corporation
Docket No. G011/GR-17-563
Exhibit MLW-3
Schedule 5 Alt B

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jan-49			$ 8,559,878	$ (5,405,888)	$ (183,162)	$ 2,970,828			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (5,848,629)	$ 442,741
Feb-49			$ 8,559,878	$ (5,422,794)	$ (183,735)	$ 2,953,349			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (5,866,919)	$ 444,126
Mar-49			$ 8,559,878	$ (5,439,699)	$ (184,308)	$ 2,935,871			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (5,885,210)	$ 445,510
Apr-49			$ 8,559,878	$ (5,456,605)	$ (184,880)	$ 2,918,392			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (5,903,500)	$ 446,895
May-49			$ 8,559,878	$ (5,473,511)	$ (185,453)	$ 2,900,914			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (5,921,790)	$ 448,280
Jun-49			$ 8,559,878	$ (5,490,417)	$ (186,026)	$ 2,883,435			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (5,940,081)	$ 449,664
Jul-49			$ 8,559,878	$ (5,507,322)	$ (186,599)	$ 2,865,956			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (5,958,371)	$ 451,049
Aug-49			$ 8,559,878	$ (5,524,228)	$ (187,172)	$ 2,848,478			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (5,976,661)	$ 452,433
Sep-49			$ 8,559,878	$ (5,541,134)	$ (187,744)	$ 2,830,999			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (5,994,952)	$ 453,818
Oct-49			$ 8,559,878	$ (5,558,040)	$ (188,317)	$ 2,813,521			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (6,013,242)	$ 455,202
Nov-49			$ 8,559,878	$ (5,574,945)	$ (188,890)	$ 2,796,042			$ 16,906		$ 41,524	$ 15,089	$ 73,519		$ 18,290	$ (6,031,532)	$ 456,587
Dec-49			$ 8,559,878	$ (5,591,851)	$ (189,463)	$ 2,778,564	$ 2,883,435	$ 338,048	$ 16,906		$ 41,524	$ 15,089	$ 73,519	$ 1,220,271	$ 18,290	$ (6,049,823)	$ 457,972
Jan-50			$ 8,559,878	$ (5,608,757)	$ (190,036)	$ 2,761,085			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,068,113)	$ 459,356
Feb-50			$ 8,559,878	$ (5,625,663)	$ (190,608)	$ 2,743,607			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,086,403)	$ 460,741
Mar-50			$ 8,559,878	$ (5,642,568)	$ (191,181)	$ 2,726,128			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,104,694)	$ 462,125
Apr-50			$ 8,559,878	$ (5,659,474)	$ (191,754)	$ 2,708,649			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,122,984)	$ 463,510
May-50			$ 8,559,878	$ (5,676,380)	$ (192,327)	$ 2,691,171			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,141,274)	$ 464,894
Jun-50			$ 8,559,878	$ (5,693,286)	$ (192,900)	$ 2,673,692			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,159,565)	$ 466,279
Jul-50			$ 8,559,878	$ (5,710,191)	$ (193,472)	$ 2,656,214			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,177,855)	$ 467,664
Aug-50			$ 8,559,878	$ (5,727,097)	$ (194,045)	$ 2,638,735			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,196,145)	$ 469,048
Sep-50			$ 8,559,878	$ (5,744,003)	$ (194,618)	$ 2,621,257			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,214,436)	$ 470,433
Oct-50			$ 8,559,878	$ (5,760,909)	$ (195,191)	$ 2,603,778			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,232,726)	$ 471,817
Nov-50			$ 8,559,878	$ (5,777,814)	$ (195,764)	$ 2,586,300			$ 16,906		$ 42,770	$ 15,843	$ 75,519		$ 18,290	$ (6,251,016)	$ 473,202
Dec-50			$ 8,559,878	$ (5,794,720)	$ (196,336)	$ 2,568,821	$ 2,673,692	$ 313,458	$ 16,906		$ 42,770	$ 15,843	$ 75,519	$ 1,219,683	$ 18,290	$ (6,269,307)	$ 474,587
Jan-51			$ 8,559,878	$ (5,811,626)	$ (196,909)	$ 2,551,342			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,287,597)	$ 475,971
Feb-51			$ 8,559,878	$ (5,828,532)	$ (197,482)	$ 2,533,864			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,305,887)	$ 477,356
Mar-51			$ 8,559,878	$ (5,845,438)	$ (198,055)	$ 2,516,385			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,324,178)	$ 478,740
Apr-51			$ 8,559,878	$ (5,862,343)	$ (198,628)	$ 2,498,907			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,342,468)	$ 480,125
May-51			$ 8,559,878	$ (5,879,249)	$ (199,200)	$ 2,481,428			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,360,758)	$ 481,509
Jun-51			$ 8,559,878	$ (5,896,155)	$ (199,773)	$ 2,463,950			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,379,049)	$ 482,894
Jul-51			$ 8,559,878	$ (5,913,061)	$ (200,346)	$ 2,446,471			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,397,339)	$ 484,279
Aug-51			$ 8,559,878	$ (5,929,966)	$ (200,919)	$ 2,428,992			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,415,629)	$ 485,663
Sep-51			$ 8,559,878	$ (5,946,872)	$ (201,492)	$ 2,411,514			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,433,920)	$ 487,048
Oct-51			$ 8,559,878	$ (5,963,778)	$ (202,064)	$ 2,394,035			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,452,210)	$ 488,432
Nov-51			$ 8,559,878	$ (5,980,684)	$ (202,637)	$ 2,376,557			$ 16,906		$ 44,053	$ 16,636	$ 77,594		$ 18,290	$ (6,470,500)	$ 489,817
Dec-51			$ 8,559,878	$ (5,997,589)	$ (203,210)	$ 2,359,078	$ 2,463,950	$ 288,868	$ 16,906		$ 44,053	$ 16,636	$ 77,594	$ 1,219,996	$ 18,290	$ (6,488,791)	$ 491,201
Jan-52			$ 8,559,878	$ (6,014,495)	$ (203,783)	$ 2,341,600			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,507,081)	$ 492,586
Feb-52			$ 8,559,878	$ (6,031,401)	$ (204,356)	$ 2,324,121			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,525,371)	$ 493,971
Mar-52			$ 8,559,878	$ (6,048,307)	$ (204,928)	$ 2,306,643			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,543,662)	$ 495,355
Apr-52			$ 8,559,878	$ (6,065,212)	$ (205,501)	$ 2,289,164			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,561,952)	$ 496,740
May-52			$ 8,559,878	$ (6,082,118)	$ (206,074)	$ 2,271,685			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,580,242)	$ 498,124
Jun-52			$ 8,559,878	$ (6,099,024)	$ (206,647)	$ 2,254,207			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,598,533)	$ 499,509
Jul-52			$ 8,559,878	$ (6,115,930)	$ (207,220)	$ 2,236,728			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,616,823)	$ 500,894
Aug-52			$ 8,559,878	$ (6,132,835)	$ (207,792)	$ 2,219,250			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,635,113)	$ 502,278
Sep-52			$ 8,559,878	$ (6,149,741)	$ (208,365)	$ 2,201,771			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,653,404)	$ 503,663
Oct-52			$ 8,559,878	$ (6,166,647)	$ (208,938)	$ 2,184,293			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,671,694)	$ 505,047
Nov-52			$ 8,559,878	$ (6,183,553)	$ (209,511)	$ 2,166,814			$ 16,906		$ 45,374	$ 17,467	$ 79,747		$ 18,290	$ (6,689,985)	$ 506,432
Dec-52			$ 8,559,878	$ (6,200,458)	$ (210,084)	$ 2,149,336	$ 2,254,207	$ 264,279	$ 16,906		$ 45,374	$ 17,467	$ 79,747	$ 1,221,247	$ 18,290	$ (6,708,275)	$ 507,816
Jan-53			$ 8,559,878	$ (6,217,364)	$ (210,656)	$ 2,131,857			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,726,565)	$ 509,201
Feb-53			$ 8,559,878	$ (6,234,270)	$ (211,229)	$ 2,114,378			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,744,856)	$ 510,586
Mar-53			$ 8,559,878	$ (6,251,176)	$ (211,802)	$ 2,096,900			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,763,146)	$ 511,970
Apr-53			$ 8,559,878	$ (6,268,081)	$ (212,375)	$ 2,079,421			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,781,436)	$ 513,355
May-53			$ 8,559,878	$ (6,284,987)	$ (212,948)	$ 2,061,943			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,799,727)	$ 514,739
Jun-53			$ 8,559,878	$ (6,301,893)	$ (213,520)	$ 2,044,464			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,818,017)	$ 516,124
Jul-53			$ 8,559,878	$ (6,318,799)	$ (214,093)	$ 2,026,986			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,836,307)	$ 517,508

Minnesota Energy Resources Corporation
Docket No. G011/GR-17-563
Exhibit MLW-3
Schedule 5 Alt B

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Aug-53			$ 8,559,878	$ (6,335,705)	$ (214,666)	$ 2,009,507			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,854,598)	$ 518,893
Sep-53			$ 8,559,878	$ (6,352,610)	$ (215,239)	$ 1,992,029			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,872,888)	$ 520,278
Oct-53			$ 8,559,878	$ (6,369,516)	$ (215,812)	$ 1,974,550			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,891,178)	$ 521,662
Nov-53			$ 8,559,878	$ (6,386,422)	$ (216,384)	$ 1,957,071			$ 16,906		$ 46,735	$ 18,341	$ 81,982		$ 18,290	$ (6,909,469)	$ 523,047
Dec-53			$ 8,559,878	$ (6,403,328)	$ (216,957)	$ 1,939,593	$ 2,044,464	$ 239,689	$ 16,906		$ 46,735	$ 18,341	$ 81,982	$ 1,223,472	$ 18,290	$ (6,927,759)	$ 524,431
Jan-54			$ 8,559,878	$ (6,420,233)	$ (217,530)	$ 1,922,114			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (6,946,049)	$ 525,816
Feb-54			$ 8,559,878	$ (6,437,139)	$ (218,103)	$ 1,904,636			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (6,964,340)	$ 527,201
Mar-54			$ 8,559,878	$ (6,454,045)	$ (218,676)	$ 1,887,157			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (6,982,630)	$ 528,585
Apr-54			$ 8,559,878	$ (6,470,951)	$ (219,248)	$ 1,869,679			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (7,000,920)	$ 529,970
May-54			$ 8,559,878	$ (6,487,856)	$ (219,821)	$ 1,852,200			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (7,019,211)	$ 531,354
Jun-54			$ 8,559,878	$ (6,504,762)	$ (220,394)	$ 1,834,721			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (7,037,501)	$ 532,739
Jul-54			$ 8,559,878	$ (6,521,668)	$ (220,967)	$ 1,817,243			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (7,055,791)	$ 534,123
Aug-54			$ 8,559,878	$ (6,538,574)	$ (221,540)	$ 1,799,764			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (7,074,082)	$ 535,508
Sep-54			$ 8,559,878	$ (6,555,479)	$ (222,112)	$ 1,782,286			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (7,092,372)	$ 536,893
Oct-54			$ 8,559,878	$ (6,572,385)	$ (222,685)	$ 1,764,807			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (7,110,662)	$ 538,277
Nov-54			$ 8,559,878	$ (6,589,291)	$ (223,258)	$ 1,747,329			$ 16,906		$ 48,138	$ 19,258	$ 84,301		$ 18,290	$ (7,128,953)	$ 539,662
Dec-54			$ 8,559,878	$ (6,606,197)	$ (223,831)	$ 1,729,850	$ 1,834,721	$ 215,099	$ 16,906		$ 48,138	$ 19,258	$ 84,301	$ 1,226,712	$ 18,290	$ (7,147,243)	$ 541,046
Jan-55			$ 8,559,878	$ (6,623,102)	$ (224,404)	$ 1,712,372			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,165,533)	$ 542,431
Feb-55			$ 8,559,878	$ (6,640,008)	$ (224,976)	$ 1,694,893			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,183,824)	$ 543,815
Mar-55			$ 8,559,878	$ (6,656,914)	$ (225,549)	$ 1,677,414			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,202,114)	$ 545,200
Apr-55			$ 8,559,878	$ (6,673,820)	$ (226,122)	$ 1,659,936			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,220,404)	$ 546,585
May-55			$ 8,559,878	$ (6,690,725)	$ (226,695)	$ 1,642,457			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,238,695)	$ 547,969
Jun-55			$ 8,559,878	$ (6,707,631)	$ (227,268)	$ 1,624,979			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,256,985)	$ 549,354
Jul-55			$ 8,559,878	$ (6,724,537)	$ (227,840)	$ 1,607,500			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,275,275)	$ 550,738
Aug-55			$ 8,559,878	$ (6,741,443)	$ (228,413)	$ 1,590,022			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,293,566)	$ 552,123
Sep-55			$ 8,559,878	$ (6,758,348)	$ (228,986)	$ 1,572,543			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,311,856)	$ 553,507
Oct-55			$ 8,559,878	$ (6,775,254)	$ (229,559)	$ 1,555,065			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,330,146)	$ 554,892
Nov-55			$ 8,559,878	$ (6,792,160)	$ (230,132)	$ 1,537,586			$ 16,906		$ 49,582	$ 20,221	$ 86,708		$ 18,290	$ (7,348,437)	$ 556,277
Dec-55			$ 8,559,878	$ (6,809,066)	$ (230,704)	$ 1,520,107	$ 1,624,979	$ 190,509	$ 16,906		$ 49,582	$ 20,221	$ 86,708	$ 1,231,006	$ 18,290	$ (7,366,727)	$ 557,661
Jan-56			$ 8,559,878	$ (6,825,971)	$ (231,277)	$ 1,502,629			$ 16,906		$ 51,069	$ 21,232	$ 89,207		$ 18,290	$ (7,385,017)	$ 559,046
Feb-56			$ 8,559,878	$ (6,842,877)	$ (231,850)	$ 1,485,150			$ 16,906		$ 51,069	$ 21,232	$ 89,207		$ 18,290	$ (7,403,308)	$ 560,430
Mar-56			$ 8,559,878	$ (6,859,783)	$ (232,423)	$ 1,467,672			$ 16,906		$ 51,069	$ 21,232	$ 89,207		$ 18,290	$ (7,421,598)	$ 561,815
Apr-56			$ 8,559,878	$ (6,876,689)	$ (232,996)	$ 1,450,193			$ 16,906		$ 51,069	$ 21,232	$ 89,207		$ 18,290	$ (7,439,888)	$ 563,200
May-56			$ 8,559,878	$ (6,893,595)	$ (233,568)	$ 1,432,715			$ 16,906		$ 51,069	$ 21,232	$ 89,207		$ 18,290	$ (7,458,179)	$ 564,584
Jun-56	$ 1,000,000		$ 9,559,878	$ (6,912,475)	$ (234,208)	$ 2,413,194			$ 18,881	$ 250,000	$ 51,069	$ 21,232	$ 341,182		$ 20,427	$ (7,478,606)	$ 566,130
Jul-56			$ 9,559,878	$ (6,931,356)	$ (234,848)	$ 2,393,674			$ 18,881		$ 51,069	$ 21,232	$ 91,182		$ 20,427	$ (7,499,033)	$ 567,677
Aug-56			$ 9,559,878	$ (6,950,237)	$ (235,488)	$ 2,374,153			$ 18,881		$ 51,069	$ 21,232	$ 91,182		$ 20,427	$ (7,519,460)	$ 569,223
Sep-56			$ 9,559,878	$ (6,969,118)	$ (236,127)	$ 2,354,633			$ 18,881		$ 51,069	$ 21,232	$ 91,182		$ 20,427	$ (7,539,887)	$ 570,769
Oct-56			$ 9,559,878	$ (6,987,998)	$ (236,767)	$ 2,335,112			$ 18,881		$ 51,069	$ 21,232	$ 91,182		$ 20,427	$ (7,560,314)	$ 572,316
Nov-56			$ 9,559,878	$ (7,006,879)	$ (237,407)	$ 2,315,592			$ 18,881		$ 51,069	$ 21,232	$ 91,182		$ 20,427	$ (7,580,741)	$ 573,862
Dec-56			$ 9,559,878	$ (7,025,760)	$ (238,046)	$ 2,296,071	$ 1,952,734	$ 228,934	$ 18,881		$ 51,069	$ 21,232	$ 91,182	$ 1,563,238	$ 20,427	$ (7,601,168)	$ 575,408
Jan-57			$ 9,559,878	$ (7,044,641)	$ (238,686)	$ 2,276,551			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,621,595)	$ 576,955
Feb-57			$ 9,559,878	$ (7,063,521)	$ (239,326)	$ 2,257,030			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,642,022)	$ 578,501
Mar-57			$ 9,559,878	$ (7,082,402)	$ (239,966)	$ 2,237,510			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,662,450)	$ 580,047
Apr-57			$ 9,559,878	$ (7,101,283)	$ (240,605)	$ 2,217,989			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,682,877)	$ 581,594
May-57			$ 9,559,878	$ (7,120,164)	$ (241,245)	$ 2,198,469			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,703,304)	$ 583,140
Jun-57			$ 9,559,878	$ (7,139,044)	$ (241,885)	$ 2,178,948			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,723,731)	$ 584,686
Jul-57			$ 9,559,878	$ (7,157,925)	$ (242,524)	$ 2,159,428			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,744,158)	$ 586,233
Aug-57			$ 9,559,878	$ (7,176,806)	$ (243,164)	$ 2,139,908			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,764,585)	$ 587,779
Sep-57			$ 9,559,878	$ (7,195,687)	$ (243,804)	$ 2,120,387			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,785,012)	$ 589,325
Oct-57			$ 9,559,878	$ (7,214,567)	$ (244,444)	$ 2,100,867			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,805,439)	$ 590,872
Nov-57			$ 9,559,878	$ (7,233,448)	$ (245,083)	$ 2,081,346			$ 18,881		$ 52,601	$ 22,293	$ 93,775		$ 20,427	$ (7,825,866)	$ 592,418
Dec-57			$ 9,559,878	$ (7,252,329)	$ (245,723)	$ 2,061,826	$ 2,178,948	$ 255,455	$ 18,881		$ 52,601	$ 22,293	$ 93,775	$ 1,380,758	$ 20,427	$ (7,846,293)	$ 593,964
Jan-58			$ 9,559,878	$ (7,271,210)	$ (246,363)	$ 2,042,305			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (7,866,720)	$ 595,511
Feb-58			$ 9,559,878	$ (7,290,090)	$ (247,003)	$ 2,022,785			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (7,887,148)	$ 597,057

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Date	Expenditures	CWIP	RATE BASE Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	EXPENSES Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Mar-58			$ 9,559,878	$ (7,308,971)	$ (247,642)	$ 2,003,264			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (7,907,575)	$ 598,603
Apr-58			$ 9,559,878	$ (7,327,852)	$ (248,282)	$ 1,983,744			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (7,928,002)	$ 600,150
May-58			$ 9,559,878	$ (7,346,733)	$ (248,922)	$ 1,964,223			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (7,948,429)	$ 601,696
Jun-58			$ 9,559,878	$ (7,365,613)	$ (249,561)	$ 1,944,703			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (7,968,856)	$ 603,242
Jul-58			$ 9,559,878	$ (7,384,494)	$ (250,201)	$ 1,925,182			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (7,989,283)	$ 604,789
Aug-58			$ 9,559,878	$ (7,403,375)	$ (250,841)	$ 1,905,662			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (8,009,710)	$ 606,335
Sep-58			$ 9,559,878	$ (7,422,256)	$ (251,481)	$ 1,886,141			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (8,030,137)	$ 607,881
Oct-58			$ 9,559,878	$ (7,441,137)	$ (252,120)	$ 1,866,621			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (8,050,564)	$ 609,428
Nov-58			$ 9,559,878	$ (7,460,017)	$ (252,760)	$ 1,847,100			$ 18,881		$ 54,179	$ 23,408	$ 96,468		$ 20,427	$ (8,070,991)	$ 610,974
Dec-58			$ 9,559,878	$ (7,478,898)	$ (253,400)	$ 1,827,580	$ 1,944,703	$ 227,993	$ 18,881		$ 54,179	$ 23,408	$ 96,468	$ 1,385,608	$ 20,427	$ (8,091,418)	$ 612,520
Jan-59			$ 9,559,878	$ (7,497,779)	$ (254,039)	$ 1,808,059			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,111,845)	$ 614,067
Feb-59			$ 9,559,878	$ (7,516,660)	$ (254,679)	$ 1,788,539			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,132,273)	$ 615,613
Mar-59			$ 9,559,878	$ (7,535,540)	$ (255,319)	$ 1,769,018			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,152,700)	$ 617,159
Apr-59			$ 9,559,878	$ (7,554,421)	$ (255,959)	$ 1,749,498			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,173,127)	$ 618,706
May-59			$ 9,559,878	$ (7,573,302)	$ (256,598)	$ 1,729,978			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,193,554)	$ 620,252
Jun-59			$ 9,559,878	$ (7,592,183)	$ (257,238)	$ 1,710,457			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,213,981)	$ 621,798
Jul-59			$ 9,559,878	$ (7,611,063)	$ (257,878)	$ 1,690,937			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,234,408)	$ 623,345
Aug-59			$ 9,559,878	$ (7,629,944)	$ (258,517)	$ 1,671,416			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,254,835)	$ 624,891
Sep-59			$ 9,559,878	$ (7,648,825)	$ (259,157)	$ 1,651,896			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,275,262)	$ 626,437
Oct-59			$ 9,559,878	$ (7,667,706)	$ (259,797)	$ 1,632,375			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,295,689)	$ 627,984
Nov-59			$ 9,559,878	$ (7,686,586)	$ (260,437)	$ 1,612,855			$ 18,881		$ 55,805	$ 24,578	$ 99,264		$ 20,427	$ (8,316,116)	$ 629,530
Dec-59			$ 9,559,878	$ (7,705,467)	$ (261,076)	$ 1,593,334	$ 1,710,457	$ 200,530	$ 18,881		$ 55,805	$ 24,578	$ 99,264	$ 1,391,695	$ 20,427	$ (8,336,543)	$ 631,076
Jan-60			$ 9,559,878	$ (7,724,348)	$ (261,716)	$ 1,573,814			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,356,971)	$ 632,623
Feb-60			$ 9,559,878	$ (7,743,229)	$ (262,356)	$ 1,554,293			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,377,398)	$ 634,169
Mar-60			$ 9,559,878	$ (7,762,109)	$ (262,995)	$ 1,534,773			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,397,825)	$ 635,715
Apr-60			$ 9,559,878	$ (7,780,990)	$ (263,635)	$ 1,515,252			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,418,252)	$ 637,262
May-60			$ 9,559,878	$ (7,799,871)	$ (264,275)	$ 1,495,732			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,438,679)	$ 638,808
Jun-60			$ 9,559,878	$ (7,818,752)	$ (264,915)	$ 1,476,211			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,459,106)	$ 640,354
Jul-60			$ 9,559,878	$ (7,837,632)	$ (265,554)	$ 1,456,691			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,479,533)	$ 641,901
Aug-60			$ 9,559,878	$ (7,856,513)	$ (266,194)	$ 1,437,170			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,499,960)	$ 643,447
Sep-60			$ 9,559,878	$ (7,875,394)	$ (266,834)	$ 1,417,650			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,520,387)	$ 644,993
Oct-60			$ 9,559,878	$ (7,894,275)	$ (267,473)	$ 1,398,129			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,540,814)	$ 646,540
Nov-60			$ 9,559,878	$ (7,913,155)	$ (268,113)	$ 1,378,609			$ 18,881		$ 57,479	$ 25,807	$ 102,167		$ 20,427	$ (8,561,241)	$ 648,086
Dec-60			$ 9,559,878	$ (7,932,036)	$ (268,753)	$ 1,359,089	$ 1,476,211	$ 173,068	$ 18,881		$ 57,479	$ 25,807	$ 102,167	$ 1,399,069	$ 20,427	$ (8,581,669)	$ 649,632
Jan-61			$ 9,559,878	$ (7,950,917)	$ (269,393)	$ 1,339,568			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,602,096)	$ 651,179
Feb-61			$ 9,559,878	$ (7,969,798)	$ (270,032)	$ 1,320,048			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,622,523)	$ 652,725
Mar-61			$ 9,559,878	$ (7,988,679)	$ (270,672)	$ 1,300,527			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,642,950)	$ 654,271
Apr-61			$ 9,559,878	$ (8,007,559)	$ (271,312)	$ 1,281,007			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,663,377)	$ 655,818
May-61			$ 9,559,878	$ (8,026,440)	$ (271,951)	$ 1,261,486			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,683,804)	$ 657,364
Jun-61			$ 9,559,878	$ (8,045,321)	$ (272,591)	$ 1,241,966			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,704,231)	$ 658,910
Jul-61			$ 9,559,878	$ (8,064,202)	$ (273,231)	$ 1,222,445			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,724,658)	$ 660,457
Aug-61			$ 9,559,878	$ (8,083,082)	$ (273,871)	$ 1,202,925			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,745,085)	$ 662,003
Sep-61			$ 9,559,878	$ (8,101,963)	$ (274,510)	$ 1,183,404			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,765,512)	$ 663,549
Oct-61			$ 9,559,878	$ (8,120,844)	$ (275,150)	$ 1,163,884			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,785,939)	$ 665,096
Nov-61			$ 9,559,878	$ (8,139,725)	$ (275,790)	$ 1,144,363			$ 18,881		$ 59,203	$ 27,098	$ 105,181		$ 20,427	$ (8,806,367)	$ 666,642
Dec-61			$ 9,559,878	$ (8,158,605)	$ (276,429)	$ 1,124,843	$ 1,241,966	$ 145,605	$ 18,881		$ 59,203	$ 27,098	$ 105,181	$ 1,407,783	$ 20,427	$ (8,826,794)	$ 668,188
Jan-62			$ 9,559,878	$ (8,177,486)	$ (277,069)	$ 1,105,322			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (8,847,221)	$ 669,735
Feb-62			$ 9,559,878	$ (8,196,367)	$ (277,709)	$ 1,085,802			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (8,867,648)	$ 671,281
Mar-62			$ 9,559,878	$ (8,215,248)	$ (278,349)	$ 1,066,281			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (8,888,075)	$ 672,827
Apr-62			$ 9,559,878	$ (8,234,128)	$ (278,988)	$ 1,046,761			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (8,908,502)	$ 674,374
May-62			$ 9,559,878	$ (8,253,009)	$ (279,628)	$ 1,027,240			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (8,928,929)	$ 675,920
Jun-62			$ 9,559,878	$ (8,271,890)	$ (280,268)	$ 1,007,720			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (8,949,356)	$ 677,466
Jul-62			$ 9,559,878	$ (8,290,771)	$ (280,908)	$ 988,199			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (8,969,783)	$ 679,013
Aug-62			$ 9,559,878	$ (8,309,651)	$ (281,547)	$ 968,679			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (8,990,210)	$ 680,559
Sep-62			$ 9,559,878	$ (8,328,532)	$ (282,187)	$ 949,159			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (9,010,637)	$ 682,105

Rosemount Analysis

Description: New State Building in Eagan, Renovate Rosemount

What is the breakdown of the Eagan building vs. Rosemount renovation and is the Rosemount Renovation the correct amount.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Oct-62			$ 9,559,878	$ (8,347,413)	$ (282,827)	$ 929,638			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (9,031,064)	$ 683,652
Nov-62			$ 9,559,878	$ (8,366,294)	$ (283,466)	$ 910,118			$ 18,881		$ 60,979	$ 28,453	$ 108,312		$ 20,427	$ (9,051,492)	$ 685,198
Dec-62			$ 9,559,878	$ (8,385,174)	$ (284,106)	$ 890,597	$ 1,007,720	$ 118,143	$ 18,881		$ 60,979	$ 28,453	$ 108,312	$ 1,417,892	$ 20,427	$ (9,071,919)	$ 686,744
															$ -	$ (9,071,919)	

Minnesota Energy Resources Corporation
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Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Dec-16			$ 1,009,620	$ (1,994)	$ (68)	$ 1,007,558			$ 1,994				$ 1,994		$ 2,157	$ (2,157)	$ 163
Jan-17		$ -	$ 1,009,620	$ (3,988)	$ (135)	$ 1,005,497			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (4,315)	$ 327
Feb-17		$ -	$ 1,009,620	$ (5,982)	$ (203)	$ 1,003,435			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (6,472)	$ 490
Mar-17		$ -	$ 1,009,620	$ (7,976)	$ (270)	$ 1,001,373			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (8,629)	$ 653
Apr-17		$ -	$ 1,009,620	$ (9,970)	$ (338)	$ 999,312			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (10,787)	$ 817
May-17		$ -	$ 1,009,620	$ (11,964)	$ (405)	$ 997,250			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (12,944)	$ 980
Jun-17	$ 69,382	$ 69,382	$ 1,009,620	$ (13,958)	$ (473)	$ 1,064,571			$ 1,994	$ 25,000	$ 22,417	$ 2,248	$ 51,658		$ 2,157	$ (15,101)	$ 1,143
Jul-17	$ 138,764	$ 208,146	$ 1,009,620	$ (15,952)	$ (540)	$ 1,201,273			$ 1,994	$ 25,000	$ 29,292	$ 2,248	$ 58,533		$ 2,157	$ (17,258)	$ 1,306
Aug-17	$ 277,528	$ 485,674	$ 1,009,620	$ (17,946)	$ (608)	$ 1,476,740			$ 1,994	$ 25,000	$ 29,292	$ 2,248	$ 58,533		$ 2,157	$ (19,416)	$ 1,470
Sep-17	$ 346,910	$ 832,584	$ 1,009,620	$ (19,940)	$ (676)	$ 1,821,588			$ 1,994	$ 25,000	$ 29,292	$ 2,248	$ 58,533		$ 2,157	$ (21,573)	$ 1,633
Oct-17	$ 416,292	$ 1,248,876	$ 1,009,620	$ (21,934)	$ (743)	$ 2,235,818			$ 1,994	$ 25,000	$ 29,292	$ 2,248	$ 58,533		$ 2,157	$ (23,730)	$ 1,796
Nov-17	$ 504,769	$ 1,753,645	$ 1,009,620	$ (23,928)	$ (811)	$ 2,738,526			$ 1,994	$ 25,000	$ 29,292	$ 2,248	$ 58,533		$ 2,157	$ (25,888)	$ 1,960
Dec-17	$ 504,769	$ 2,258,414	$ 1,009,620	$ (25,922)	$ (878)	$ 3,241,233	$ 1,472,482	$ 172,631	$ 1,994	$ 25,000	$ 29,292	$ 2,248	$ 58,533	$ 708,781	$ 2,157	$ (28,045)	$ 2,123
Jan-18	$ 504,769	$ 2,763,183	$ 1,009,620	$ (27,916)	$ (946)	$ 3,743,941			$ 1,994	$ 25,000	$ 30,170	$ 3,325	$ 60,489		$ 2,157	$ (30,202)	$ 2,286
Feb-18	$ 504,769	$ 3,267,952	$ 1,009,620	$ (29,910)	$ (1,013)	$ 4,246,648			$ 1,994	$ 25,000	$ 30,170	$ 3,325	$ 60,489		$ 2,157	$ (32,360)	$ 2,450
Mar-18	$ 504,769	$ 3,772,721	$ 1,009,620	$ (31,904)	$ (1,081)	$ 4,749,356			$ 1,994	$ 25,000	$ 30,170	$ 3,325	$ 60,489		$ 2,157	$ (34,517)	$ 2,613
Apr-18	$ 504,769	$ 4,277,490	$ 1,009,620	$ (33,898)	$ (1,149)	$ 5,252,063			$ 1,994	$ 25,000	$ 30,170	$ 3,325	$ 60,489		$ 2,157	$ (36,674)	$ 2,776
May-18	$ 504,768		$ 5,791,878	$ (45,337)	$ (1,536)	$ 5,745,005			$ 11,439	$ 25,000	$ 30,170	$ 3,325	$ 69,934		$ 12,376	$ (49,050)	$ 3,713
Jun-18			$ 5,791,878	$ (56,776)	$ (1,924)	$ 5,733,178			$ 11,439	$ 20,000	$ 16,609	$ 3,325	$ 51,373		$ 12,376	$ (61,426)	$ 4,650
Jul-18			$ 5,791,878	$ (68,215)	$ (2,311)	$ 5,721,352			$ 11,439		$ 16,609	$ 3,325	$ 31,373		$ 12,376	$ (73,802)	$ 5,587
Aug-18			$ 5,791,878	$ (79,654)	$ (2,699)	$ 5,709,525			$ 11,439		$ 16,609	$ 3,325	$ 31,373		$ 12,376	$ (86,177)	$ 6,524
Sep-18			$ 5,791,878	$ (91,093)	$ (3,086)	$ 5,697,698			$ 11,439		$ 16,609	$ 3,325	$ 31,373		$ 12,376	$ (98,553)	$ 7,460
Oct-18			$ 5,791,878	$ (102,532)	$ (3,474)	$ 5,685,872			$ 11,439		$ 16,609	$ 3,325	$ 31,373		$ 12,376	$ (110,929)	$ 8,397
Nov-18			$ 5,791,878	$ (113,971)	$ (3,862)	$ 5,674,045			$ 11,439		$ 16,609	$ 3,325	$ 31,373		$ 12,376	$ (123,305)	$ 9,334
Dec-18			$ 5,791,878	$ (125,410)	$ (4,249)	$ 5,662,219	$ 5,200,867	$ 609,739	$ 11,439		$ 16,609	$ 3,325	$ 31,373	$ 1,161,242	$ 12,376	$ (135,681)	$ 10,271
Jan-19			$ 5,791,878	$ (136,849)	$ (4,637)	$ 5,650,392			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (148,056)	$ 11,208
Feb-19			$ 5,791,878	$ (148,288)	$ (5,024)	$ 5,638,566			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (160,432)	$ 12,145
Mar-19			$ 5,791,878	$ (159,727)	$ (5,412)	$ 5,626,739			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (172,808)	$ 13,082
Apr-19			$ 5,791,878	$ (171,165)	$ (5,799)	$ 5,614,913			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (185,184)	$ 14,018
May-19			$ 5,791,878	$ (182,604)	$ (6,187)	$ 5,603,086			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (197,560)	$ 14,955
Jun-19			$ 5,791,878	$ (194,043)	$ (6,575)	$ 5,591,260			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (209,936)	$ 15,892
Jul-19			$ 5,791,878	$ (205,482)	$ (6,962)	$ 5,579,433			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (222,311)	$ 16,829
Aug-19			$ 5,791,878	$ (216,921)	$ (7,350)	$ 5,567,607			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (234,687)	$ 17,766
Sep-19			$ 5,791,878	$ (228,360)	$ (7,737)	$ 5,555,780			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (247,063)	$ 18,703
Oct-19			$ 5,791,878	$ (239,799)	$ (8,125)	$ 5,543,954			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (259,439)	$ 19,640
Nov-19			$ 5,791,878	$ (251,238)	$ (8,512)	$ 5,532,127			$ 11,439		$ 17,107	$ 3,491	$ 32,037		$ 12,376	$ (271,815)	$ 20,576
Dec-19			$ 5,791,878	$ (262,677)	$ (8,900)	$ 5,520,300	$ 5,591,260	$ 655,508	$ 11,439		$ 17,107	$ 3,491	$ 32,037	$ 1,039,957	$ 12,376	$ (284,190)	$ 21,513
Jan-20			$ 5,791,878	$ (274,116)	$ (9,288)	$ 5,508,474			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (296,566)	$ 22,450
Feb-20			$ 5,791,878	$ (285,555)	$ (9,675)	$ 5,496,647			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (308,942)	$ 23,387
Mar-20			$ 5,791,878	$ (296,994)	$ (10,063)	$ 5,484,821			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (321,318)	$ 24,324
Apr-20			$ 5,791,878	$ (308,433)	$ (10,450)	$ 5,472,994			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (333,694)	$ 25,261
May-20			$ 5,791,878	$ (319,872)	$ (10,838)	$ 5,461,168			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (346,069)	$ 26,197
Jun-20			$ 5,791,878	$ (331,311)	$ (11,225)	$ 5,449,341			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (358,445)	$ 27,134
Jul-20			$ 5,791,878	$ (342,750)	$ (11,613)	$ 5,437,515			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (370,821)	$ 28,071
Aug-20			$ 5,791,878	$ (354,189)	$ (12,001)	$ 5,425,688			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (383,197)	$ 29,008
Sep-20			$ 5,791,878	$ (365,628)	$ (12,388)	$ 5,413,862			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (395,573)	$ 29,945
Oct-20			$ 5,791,878	$ (377,067)	$ (12,776)	$ 5,402,035			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (407,948)	$ 30,882
Nov-20			$ 5,791,878	$ (388,506)	$ (13,163)	$ 5,390,209			$ 11,439		$ 17,620	$ 3,666	$ 32,725		$ 12,376	$ (420,324)	$ 31,819
Dec-20			$ 5,791,878	$ (399,945)	$ (13,551)	$ 5,378,382	$ 5,449,341	$ 638,869	$ 11,439		$ 17,620	$ 3,666	$ 32,725	$ 1,031,573	$ 12,376	$ (432,700)	$ 32,755
Jan-21			$ 5,791,878	$ (411,384)	$ (13,938)	$ 5,366,556			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (445,076)	$ 33,692
Feb-21			$ 5,791,878	$ (422,823)	$ (14,326)	$ 5,354,729			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (457,452)	$ 34,629
Mar-21			$ 5,791,878	$ (434,262)	$ (14,714)	$ 5,342,902			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (469,827)	$ 35,566
Apr-21			$ 5,791,878	$ (445,700)	$ (15,101)	$ 5,331,076			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (482,203)	$ 36,503
May-21			$ 5,791,878	$ (457,139)	$ (15,489)	$ 5,319,249			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (494,579)	$ 37,440
Jun-21			$ 5,791,878	$ (468,578)	$ (15,876)	$ 5,307,423			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (506,955)	$ 38,376

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Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jul-21			$ 5,791,878	$ (480,017)	$ (16,264)	$ 5,295,596			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (519,331)	$ 39,313
Aug-21			$ 5,791,878	$ (491,456)	$ (16,652)	$ 5,283,770			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (531,706)	$ 40,250
Sep-21			$ 5,791,878	$ (502,895)	$ (17,039)	$ 5,271,943			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (544,082)	$ 41,187
Oct-21			$ 5,791,878	$ (514,334)	$ (17,427)	$ 5,260,117			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (556,458)	$ 42,124
Nov-21			$ 5,791,878	$ (525,773)	$ (17,814)	$ 5,248,290			$ 11,439		$ 18,149	$ 3,849	$ 33,437		$ 12,376	$ (568,834)	$ 43,061
Dec-21			$ 5,791,878	$ (537,212)	$ (18,202)	$ 5,236,464	$ 5,307,423	$ 622,231	$ 11,439		$ 18,149	$ 3,849	$ 33,437	$ 1,023,477	$ 12,376	$ (581,210)	$ 43,998
Jan-22			$ 5,791,878	$ (548,651)	$ (18,589)	$ 5,224,637			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (593,586)	$ 44,934
Feb-22			$ 5,791,878	$ (560,090)	$ (18,977)	$ 5,212,811			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (605,961)	$ 45,871
Mar-22			$ 5,791,878	$ (571,529)	$ (19,365)	$ 5,200,984			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (618,337)	$ 46,808
Apr-22			$ 5,791,878	$ (582,968)	$ (19,752)	$ 5,189,158			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (630,713)	$ 47,745
May-22			$ 5,791,878	$ (594,407)	$ (20,140)	$ 5,177,331			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (643,089)	$ 48,682
Jun-22			$ 5,791,878	$ (605,846)	$ (20,527)	$ 5,165,504			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (655,465)	$ 49,619
Jul-22			$ 5,791,878	$ (617,285)	$ (20,915)	$ 5,153,678			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (667,840)	$ 50,556
Aug-22			$ 5,791,878	$ (628,724)	$ (21,302)	$ 5,141,851			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (680,216)	$ 51,492
Sep-22			$ 5,791,878	$ (640,163)	$ (21,690)	$ 5,130,025			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (692,592)	$ 52,429
Oct-22			$ 5,791,878	$ (651,602)	$ (22,078)	$ 5,118,198			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (704,968)	$ 53,366
Nov-22			$ 5,791,878	$ (663,041)	$ (22,465)	$ 5,106,372			$ 11,439		$ 18,694	$ 4,042	$ 34,174		$ 12,376	$ (717,344)	$ 54,303
Dec-22			$ 5,791,878	$ (674,480)	$ (22,853)	$ 5,094,545	$ 5,165,504	$ 605,593	$ 11,439		$ 18,694	$ 4,042	$ 34,174	$ 1,015,682	$ 12,376	$ (729,719)	$ 55,240
Jan-23			$ 5,791,878	$ (685,919)	$ (23,240)	$ 5,082,719			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (742,095)	$ 56,177
Feb-23			$ 5,791,878	$ (697,358)	$ (23,628)	$ 5,070,892			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (754,471)	$ 57,113
Mar-23			$ 5,791,878	$ (708,797)	$ (24,015)	$ 5,059,066			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (766,847)	$ 58,050
Apr-23			$ 5,791,878	$ (720,235)	$ (24,403)	$ 5,047,239			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (779,223)	$ 58,987
May-23			$ 5,791,878	$ (731,674)	$ (24,791)	$ 5,035,413			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (791,598)	$ 59,924
Jun-23			$ 5,791,878	$ (743,113)	$ (25,178)	$ 5,023,586			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (803,974)	$ 60,861
Jul-23			$ 5,791,878	$ (754,552)	$ (25,566)	$ 5,011,760			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (816,350)	$ 61,798
Aug-23			$ 5,791,878	$ (765,991)	$ (25,953)	$ 4,999,933			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (828,726)	$ 62,735
Sep-23			$ 5,791,878	$ (777,430)	$ (26,341)	$ 4,988,107			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (841,102)	$ 63,671
Oct-23			$ 5,791,878	$ (788,869)	$ (26,728)	$ 4,976,280			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (853,477)	$ 64,608
Nov-23			$ 5,791,878	$ (800,308)	$ (27,116)	$ 4,964,453			$ 11,439		$ 19,254	$ 4,244	$ 34,937		$ 12,376	$ (865,853)	$ 65,545
Dec-23			$ 5,791,878	$ (811,747)	$ (27,504)	$ 4,952,627	$ 5,023,586	$ 588,955	$ 11,439		$ 19,254	$ 4,244	$ 34,937	$ 1,008,199	$ 12,376	$ (878,229)	$ 66,482
Jan-24			$ 5,791,878	$ (823,186)	$ (27,891)	$ 4,940,800			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (890,605)	$ 67,419
Feb-24			$ 5,791,878	$ (834,625)	$ (28,279)	$ 4,928,974			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (902,981)	$ 68,356
Mar-24			$ 5,791,878	$ (846,064)	$ (28,666)	$ 4,917,147			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (915,357)	$ 69,292
Apr-24			$ 5,791,878	$ (857,503)	$ (29,054)	$ 4,905,321			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (927,732)	$ 70,229
May-24			$ 5,791,878	$ (868,942)	$ (29,441)	$ 4,893,494			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (940,108)	$ 71,166
Jun-24			$ 5,791,878	$ (880,381)	$ (29,829)	$ 4,881,668			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (952,484)	$ 72,103
Jul-24			$ 5,791,878	$ (891,820)	$ (30,217)	$ 4,869,841			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (964,860)	$ 73,040
Aug-24			$ 5,791,878	$ (903,259)	$ (30,604)	$ 4,858,015			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (977,236)	$ 73,977
Sep-24			$ 5,791,878	$ (914,698)	$ (30,992)	$ 4,846,188			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (989,611)	$ 74,914
Oct-24			$ 5,791,878	$ (926,137)	$ (31,379)	$ 4,834,362			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (1,001,987)	$ 75,850
Nov-24			$ 5,791,878	$ (937,576)	$ (31,767)	$ 4,822,535			$ 11,439		$ 19,832	$ 4,456	$ 35,727		$ 12,376	$ (1,014,363)	$ 76,787
Dec-24			$ 5,791,878	$ (949,015)	$ (32,154)	$ 4,810,709	$ 4,881,668	$ 572,317	$ 11,439		$ 19,832	$ 4,456	$ 35,727	$ 1,001,038	$ 12,376	$ (1,026,739)	$ 77,724
Jan-25			$ 5,791,878	$ (960,454)	$ (32,542)	$ 4,798,882			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,039,115)	$ 78,661
Feb-25			$ 5,791,878	$ (971,893)	$ (32,930)	$ 4,787,055			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,051,490)	$ 79,598
Mar-25			$ 5,791,878	$ (983,332)	$ (33,317)	$ 4,775,229			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,063,866)	$ 80,535
Apr-25			$ 5,791,878	$ (994,770)	$ (33,705)	$ 4,763,402			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,076,242)	$ 81,472
May-25			$ 5,791,878	$ (1,006,209)	$ (34,092)	$ 4,751,576			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,088,618)	$ 82,408
Jun-25			$ 5,791,878	$ (1,017,648)	$ (34,480)	$ 4,739,749			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,100,994)	$ 83,345
Jul-25			$ 5,791,878	$ (1,029,087)	$ (34,867)	$ 4,727,923			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,113,369)	$ 84,282
Aug-25			$ 5,791,878	$ (1,040,526)	$ (35,255)	$ 4,716,096			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,125,745)	$ 85,219
Sep-25			$ 5,791,878	$ (1,051,965)	$ (35,643)	$ 4,704,270			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,138,121)	$ 86,156
Oct-25			$ 5,791,878	$ (1,063,404)	$ (36,030)	$ 4,692,443			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,150,497)	$ 87,093
Nov-25			$ 5,791,878	$ (1,074,843)	$ (36,418)	$ 4,680,617			$ 11,439		$ 20,427	$ 4,679	$ 36,545		$ 12,376	$ (1,162,873)	$ 88,029
Dec-25			$ 5,791,878	$ (1,086,282)	$ (36,805)	$ 4,668,790	$ 4,739,749	$ 555,678	$ 11,439		$ 20,427	$ 4,679	$ 36,545	$ 994,213	$ 12,376	$ (1,175,248)	$ 88,966
Jan-26			$ 5,791,878	$ (1,097,721)	$ (37,193)	$ 4,656,964			$ 11,439		$ 21,040	$ 4,913	$ 37,391		$ 12,376	$ (1,187,624)	$ 89,903

Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Feb-26			$ 5,791,878	$ (1,109,160)	$ (37,581)	$ 4,645,137			$ 11,439		$ 21,040	$ 4,913	$ 37,391		$ 12,376	$ (1,200,000)	$ 90,840
Mar-26			$ 5,791,878	$ (1,120,599)	$ (37,968)	$ 4,633,311			$ 11,439		$ 21,040	$ 4,913	$ 37,391		$ 12,376	$ (1,212,376)	$ 91,777
Apr-26			$ 5,791,878	$ (1,132,038)	$ (38,356)	$ 4,621,484			$ 11,439		$ 21,040	$ 4,913	$ 37,391		$ 12,376	$ (1,224,752)	$ 92,714
May-26			$ 5,791,878	$ (1,143,477)	$ (38,743)	$ 4,609,657			$ 11,439		$ 21,040	$ 4,913	$ 37,391		$ 12,376	$ (1,237,127)	$ 93,651
Jun-26	$ 400,000		$ 6,191,878	$ (1,155,706)	$ (39,158)	$ 4,997,014			$ 12,229	$ 100,000	$ 21,040	$ 4,913	$ 138,181		$ 13,231	$ (1,250,358)	$ 94,652
Jul-26			$ 6,191,878	$ (1,167,935)	$ (39,572)	$ 4,984,371			$ 12,229		$ 21,040	$ 4,913	$ 38,181		$ 13,231	$ (1,263,589)	$ 95,654
Aug-26			$ 6,191,878	$ (1,180,164)	$ (39,986)	$ 4,971,728			$ 12,229		$ 21,040	$ 4,913	$ 38,181		$ 13,231	$ (1,276,819)	$ 96,655
Sep-26			$ 6,191,878	$ (1,192,393)	$ (40,401)	$ 4,959,084			$ 12,229		$ 21,040	$ 4,913	$ 38,181		$ 13,231	$ (1,290,050)	$ 97,657
Oct-26			$ 6,191,878	$ (1,204,622)	$ (40,815)	$ 4,946,441			$ 12,229		$ 21,040	$ 4,913	$ 38,181		$ 13,231	$ (1,303,280)	$ 98,658
Nov-26			$ 6,191,878	$ (1,216,851)	$ (41,229)	$ 4,933,798			$ 12,229		$ 21,040	$ 4,913	$ 38,181		$ 13,231	$ (1,316,511)	$ 99,660
Dec-26			$ 6,191,878	$ (1,229,080)	$ (41,644)	$ 4,921,154	$ 4,812,830	$ 564,246	$ 12,229		$ 21,040	$ 4,913	$ 38,181	$ 1,118,472	$ 13,231	$ (1,329,741)	$ 100,661
Jan-27			$ 6,191,878	$ (1,241,309)	$ (42,058)	$ 4,908,511			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,342,972)	$ 101,663
Feb-27			$ 6,191,878	$ (1,253,538)	$ (42,472)	$ 4,895,868			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,356,202)	$ 102,664
Mar-27			$ 6,191,878	$ (1,265,767)	$ (42,887)	$ 4,883,224			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,369,433)	$ 103,666
Apr-27			$ 6,191,878	$ (1,277,995)	$ (43,301)	$ 4,870,581			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,382,663)	$ 104,668
May-27			$ 6,191,878	$ (1,290,224)	$ (43,715)	$ 4,857,938			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,395,894)	$ 105,669
Jun-27			$ 6,191,878	$ (1,302,453)	$ (44,130)	$ 4,845,295			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,409,124)	$ 106,671
Jul-27			$ 6,191,878	$ (1,314,682)	$ (44,544)	$ 4,832,651			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,422,355)	$ 107,672
Aug-27			$ 6,191,878	$ (1,326,911)	$ (44,958)	$ 4,820,008			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,435,585)	$ 108,674
Sep-27			$ 6,191,878	$ (1,339,140)	$ (45,373)	$ 4,807,365			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,448,816)	$ 109,675
Oct-27			$ 6,191,878	$ (1,351,369)	$ (45,787)	$ 4,794,721			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,462,046)	$ 110,677
Nov-27			$ 6,191,878	$ (1,363,598)	$ (46,201)	$ 4,782,078			$ 12,229		$ 21,671	$ 5,158	$ 39,058		$ 13,231	$ (1,475,277)	$ 111,678
Dec-27			$ 6,191,878	$ (1,375,827)	$ (46,616)	$ 4,769,435	$ 4,845,295	$ 568,052	$ 12,229		$ 21,671	$ 5,158	$ 39,058	$ 1,036,750	$ 13,231	$ (1,488,507)	$ 112,680
Jan-28			$ 6,191,878	$ (1,388,056)	$ (47,030)	$ 4,756,791			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,501,738)	$ 113,682
Feb-28			$ 6,191,878	$ (1,400,285)	$ (47,444)	$ 4,744,148			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,514,968)	$ 114,683
Mar-28			$ 6,191,878	$ (1,412,514)	$ (47,859)	$ 4,731,505			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,528,199)	$ 115,685
Apr-28			$ 6,191,878	$ (1,424,743)	$ (48,273)	$ 4,718,862			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,541,429)	$ 116,686
May-28			$ 6,191,878	$ (1,436,972)	$ (48,687)	$ 4,706,218			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,554,660)	$ 117,688
Jun-28			$ 6,191,878	$ (1,449,201)	$ (49,102)	$ 4,693,575			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,567,890)	$ 118,689
Jul-28			$ 6,191,878	$ (1,461,430)	$ (49,516)	$ 4,680,932			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,581,121)	$ 119,691
Aug-28			$ 6,191,878	$ (1,473,659)	$ (49,930)	$ 4,668,288			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,594,351)	$ 120,692
Sep-28			$ 6,191,878	$ (1,485,888)	$ (50,345)	$ 4,655,645			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,607,582)	$ 121,694
Oct-28			$ 6,191,878	$ (1,498,117)	$ (50,759)	$ 4,643,002			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,620,812)	$ 122,695
Nov-28			$ 6,191,878	$ (1,510,346)	$ (51,173)	$ 4,630,358			$ 12,229		$ 22,321	$ 5,416	$ 39,966		$ 13,231	$ (1,634,043)	$ 123,697
Dec-28			$ 6,191,878	$ (1,522,575)	$ (51,588)	$ 4,617,715	$ 4,693,575	$ 550,265	$ 12,229		$ 22,321	$ 5,416	$ 39,966	$ 1,029,859	$ 13,231	$ (1,647,273)	$ 124,699
Jan-29			$ 6,191,878	$ (1,534,804)	$ (52,002)	$ 4,605,072			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,660,504)	$ 125,700
Feb-29			$ 6,191,878	$ (1,547,033)	$ (52,416)	$ 4,592,429			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,673,734)	$ 126,702
Mar-29			$ 6,191,878	$ (1,559,262)	$ (52,831)	$ 4,579,785			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,686,965)	$ 127,703
Apr-29			$ 6,191,878	$ (1,571,490)	$ (53,245)	$ 4,567,142			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,700,195)	$ 128,705
May-29			$ 6,191,878	$ (1,583,719)	$ (53,660)	$ 4,554,499			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,713,426)	$ 129,706
Jun-29			$ 6,191,878	$ (1,595,948)	$ (54,074)	$ 4,541,855			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,726,656)	$ 130,708
Jul-29			$ 6,191,878	$ (1,608,177)	$ (54,488)	$ 4,529,212			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,739,887)	$ 131,709
Aug-29			$ 6,191,878	$ (1,620,406)	$ (54,903)	$ 4,516,569			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,753,117)	$ 132,711
Sep-29			$ 6,191,878	$ (1,632,635)	$ (55,317)	$ 4,503,925			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,766,348)	$ 133,713
Oct-29			$ 6,191,878	$ (1,644,864)	$ (55,731)	$ 4,491,282			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,779,578)	$ 134,714
Nov-29			$ 6,191,878	$ (1,657,093)	$ (56,146)	$ 4,478,639			$ 12,229		$ 22,991	$ 5,687	$ 40,907		$ 13,231	$ (1,792,809)	$ 135,716
Dec-29			$ 6,191,878	$ (1,669,322)	$ (56,560)	$ 4,465,996	$ 4,541,855	$ 532,478	$ 12,229		$ 22,991	$ 5,687	$ 40,907	$ 1,023,357	$ 13,231	$ (1,806,039)	$ 136,717
Jan-30			$ 6,191,878	$ (1,681,551)	$ (56,974)	$ 4,453,352			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,819,270)	$ 137,719
Feb-30			$ 6,191,878	$ (1,693,780)	$ (57,389)	$ 4,440,709			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,832,500)	$ 138,720
Mar-30			$ 6,191,878	$ (1,706,009)	$ (57,803)	$ 4,428,066			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,845,731)	$ 139,722
Apr-30			$ 6,191,878	$ (1,718,238)	$ (58,217)	$ 4,415,422			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,858,961)	$ 140,723
May-30			$ 6,191,878	$ (1,730,467)	$ (58,632)	$ 4,402,779			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,872,192)	$ 141,725
Jun-30			$ 6,191,878	$ (1,742,696)	$ (59,046)	$ 4,390,136			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,885,422)	$ 142,726
Jul-30			$ 6,191,878	$ (1,754,925)	$ (59,460)	$ 4,377,492			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,898,653)	$ 143,728
Aug-30			$ 6,191,878	$ (1,767,154)	$ (59,875)	$ 4,364,849			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,911,883)	$ 144,730

Rosemount Analysis

Description:	Renovate and Addtion to Existing Rosemount Building
Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Sep-30			$ 6,191,878	$ (1,779,383)	$ (60,289)	$ 4,352,206			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,925,114)	$ 145,731
Oct-30			$ 6,191,878	$ (1,791,612)	$ (60,703)	$ 4,339,563			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,938,344)	$ 146,733
Nov-30			$ 6,191,878	$ (1,803,841)	$ (61,118)	$ 4,326,919			$ 12,229		$ 23,680	$ 5,971	$ 41,881		$ 13,231	$ (1,951,575)	$ 147,734
Dec-30			$ 6,191,878	$ (1,816,070)	$ (61,532)	$ 4,314,276	$ 4,390,136	$ 514,690	$ 12,229		$ 23,680	$ 5,971	$ 41,881	$ 1,017,258	$ 13,231	$ (1,964,805)	$ 148,736
Jan-31			$ 6,191,878	$ (1,828,299)	$ (61,946)	$ 4,301,633			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (1,978,036)	$ 149,737
Feb-31			$ 6,191,878	$ (1,840,528)	$ (62,361)	$ 4,288,989			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (1,991,266)	$ 150,739
Mar-31			$ 6,191,878	$ (1,852,757)	$ (62,775)	$ 4,276,346			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (2,004,497)	$ 151,740
Apr-31			$ 6,191,878	$ (1,864,985)	$ (63,189)	$ 4,263,703			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (2,017,727)	$ 152,742
May-31			$ 6,191,878	$ (1,877,214)	$ (63,604)	$ 4,251,059			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (2,030,958)	$ 153,744
Jun-31			$ 6,191,878	$ (1,889,443)	$ (64,018)	$ 4,238,416			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (2,044,188)	$ 154,745
Jul-31			$ 6,191,878	$ (1,901,672)	$ (64,432)	$ 4,225,773			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (2,057,419)	$ 155,747
Aug-31			$ 6,191,878	$ (1,913,901)	$ (64,847)	$ 4,213,130			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (2,070,649)	$ 156,748
Sep-31			$ 6,191,878	$ (1,926,130)	$ (65,261)	$ 4,200,486			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (2,083,880)	$ 157,750
Oct-31			$ 6,191,878	$ (1,938,359)	$ (65,675)	$ 4,187,843			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (2,097,110)	$ 158,751
Nov-31			$ 6,191,878	$ (1,950,588)	$ (66,090)	$ 4,175,200			$ 12,229		$ 24,391	$ 6,270	$ 42,890		$ 13,231	$ (2,110,341)	$ 159,753
Dec-31			$ 6,191,878	$ (1,962,817)	$ (66,504)	$ 4,162,556	$ 4,238,416	$ 496,903	$ 12,229		$ 24,391	$ 6,270	$ 42,890	$ 1,011,579	$ 13,231	$ (2,123,572)	$ 160,754
Jan-32			$ 6,191,878	$ (1,975,046)	$ (66,918)	$ 4,149,913			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,136,802)	$ 161,756
Feb-32			$ 6,191,878	$ (1,987,275)	$ (67,333)	$ 4,137,270			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,150,033)	$ 162,757
Mar-32			$ 6,191,878	$ (1,999,504)	$ (67,747)	$ 4,124,627			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,163,263)	$ 163,759
Apr-32			$ 6,191,878	$ (2,011,733)	$ (68,161)	$ 4,111,983			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,176,494)	$ 164,761
May-32			$ 6,191,878	$ (2,023,962)	$ (68,576)	$ 4,099,340			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,189,724)	$ 165,762
Jun-32			$ 6,191,878	$ (2,036,191)	$ (68,990)	$ 4,086,697			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,202,955)	$ 166,764
Jul-32			$ 6,191,878	$ (2,048,420)	$ (69,404)	$ 4,074,053			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,216,185)	$ 167,765
Aug-32			$ 6,191,878	$ (2,060,649)	$ (69,819)	$ 4,061,410			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,229,416)	$ 168,767
Sep-32			$ 6,191,878	$ (2,072,878)	$ (70,233)	$ 4,048,767			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,242,646)	$ 169,768
Oct-32			$ 6,191,878	$ (2,085,107)	$ (70,647)	$ 4,036,123			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,255,877)	$ 170,770
Nov-32			$ 6,191,878	$ (2,097,336)	$ (71,062)	$ 4,023,480			$ 12,229		$ 25,123	$ 6,583	$ 43,935		$ 13,231	$ (2,269,107)	$ 171,771
Dec-32			$ 6,191,878	$ (2,109,565)	$ (71,476)	$ 4,010,837	$ 4,086,697	$ 479,116	$ 12,229		$ 25,123	$ 6,583	$ 43,935	$ 1,006,334	$ 13,231	$ (2,282,338)	$ 172,773
Jan-33			$ 6,191,878	$ (2,121,794)	$ (71,891)	$ 3,998,194			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,295,568)	$ 173,775
Feb-33			$ 6,191,878	$ (2,134,023)	$ (72,305)	$ 3,985,550			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,308,799)	$ 174,776
Mar-33			$ 6,191,878	$ (2,146,252)	$ (72,719)	$ 3,972,907			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,322,029)	$ 175,778
Apr-33			$ 6,191,878	$ (2,158,480)	$ (73,134)	$ 3,960,264			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,335,260)	$ 176,779
May-33			$ 6,191,878	$ (2,170,709)	$ (73,548)	$ 3,947,620			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,348,490)	$ 177,781
Jun-33			$ 6,191,878	$ (2,182,938)	$ (73,962)	$ 3,934,977			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,361,721)	$ 178,782
Jul-33			$ 6,191,878	$ (2,195,167)	$ (74,377)	$ 3,922,334			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,374,951)	$ 179,784
Aug-33			$ 6,191,878	$ (2,207,396)	$ (74,791)	$ 3,909,690			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,388,182)	$ 180,785
Sep-33			$ 6,191,878	$ (2,219,625)	$ (75,205)	$ 3,897,047			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,401,412)	$ 181,787
Oct-33			$ 6,191,878	$ (2,231,854)	$ (75,620)	$ 3,884,404			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,414,643)	$ 182,788
Nov-33			$ 6,191,878	$ (2,244,083)	$ (76,034)	$ 3,871,761			$ 12,229		$ 25,876	$ 6,912	$ 45,018		$ 13,231	$ (2,427,873)	$ 183,790
Dec-33			$ 6,191,878	$ (2,256,312)	$ (76,448)	$ 3,859,117	$ 3,934,977	$ 461,329	$ 12,229		$ 25,876	$ 6,912	$ 45,018	$ 1,001,541	$ 13,231	$ (2,441,104)	$ 184,792
Jan-34			$ 6,191,878	$ (2,268,541)	$ (76,863)	$ 3,846,474			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,454,334)	$ 185,793
Feb-34			$ 6,191,878	$ (2,280,770)	$ (77,277)	$ 3,833,831			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,467,565)	$ 186,795
Mar-34			$ 6,191,878	$ (2,292,999)	$ (77,691)	$ 3,821,187			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,480,795)	$ 187,796
Apr-34			$ 6,191,878	$ (2,305,228)	$ (78,106)	$ 3,808,544			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,494,026)	$ 188,798
May-34			$ 6,191,878	$ (2,317,457)	$ (78,520)	$ 3,795,901			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,507,256)	$ 189,799
Jun-34			$ 6,191,878	$ (2,329,686)	$ (78,934)	$ 3,783,257			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,520,487)	$ 190,801
Jul-34			$ 6,191,878	$ (2,341,915)	$ (79,349)	$ 3,770,614			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,533,717)	$ 191,802
Aug-34			$ 6,191,878	$ (2,354,144)	$ (79,763)	$ 3,757,971			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,546,948)	$ 192,804
Sep-34			$ 6,191,878	$ (2,366,373)	$ (80,177)	$ 3,745,328			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,560,178)	$ 193,805
Oct-34			$ 6,191,878	$ (2,378,602)	$ (80,592)	$ 3,732,684			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,573,409)	$ 194,807
Nov-34			$ 6,191,878	$ (2,390,831)	$ (81,006)	$ 3,720,041			$ 12,229		$ 26,653	$ 7,258	$ 46,140		$ 13,231	$ (2,586,639)	$ 195,809
Dec-34			$ 6,191,878	$ (2,403,060)	$ (81,420)	$ 3,707,398	$ 3,783,257	$ 443,541	$ 12,229		$ 26,653	$ 7,258	$ 46,140	$ 997,216	$ 13,231	$ (2,599,870)	$ 196,810
Jan-35			$ 6,191,878	$ (2,415,289)	$ (81,835)	$ 3,694,754			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,613,100)	$ 197,812
Feb-35			$ 6,191,878	$ (2,427,518)	$ (82,249)	$ 3,682,111			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,626,331)	$ 198,813
Mar-35			$ 6,191,878	$ (2,439,747)	$ (82,663)	$ 3,669,468			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,639,561)	$ 199,815

Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
			RATE BASE						EXPENSES								
Apr-35			$ 6,191,878	$ (2,451,975)	$ (83,078)	$ 3,656,824			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,652,792)	$ 200,816
May-35			$ 6,191,878	$ (2,464,204)	$ (83,492)	$ 3,644,181			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,666,022)	$ 201,818
Jun-35			$ 6,191,878	$ (2,476,433)	$ (83,906)	$ 3,631,538			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,679,253)	$ 202,819
Jul-35			$ 6,191,878	$ (2,488,662)	$ (84,321)	$ 3,618,895			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,692,483)	$ 203,821
Aug-35			$ 6,191,878	$ (2,500,891)	$ (84,735)	$ 3,606,251			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,705,714)	$ 204,823
Sep-35			$ 6,191,878	$ (2,513,120)	$ (85,149)	$ 3,593,608			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,718,944)	$ 205,824
Oct-35			$ 6,191,878	$ (2,525,349)	$ (85,564)	$ 3,580,965			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,732,175)	$ 206,826
Nov-35			$ 6,191,878	$ (2,537,578)	$ (85,978)	$ 3,568,321			$ 12,229		$ 27,452	$ 7,621	$ 47,302		$ 13,231	$ (2,745,405)	$ 207,827
Dec-35			$ 6,191,878	$ (2,549,807)	$ (86,392)	$ 3,555,678	$ 3,631,538	$ 425,754	$ 12,229		$ 27,452	$ 7,621	$ 47,302	$ 993,379	$ 13,231	$ (2,758,636)	$ 208,829
Jan-36			$ 6,191,878	$ (2,562,036)	$ (86,807)	$ 3,543,035			$ 12,229		$ 28,276	$ 8,002	$ 48,507		$ 13,231	$ (2,771,866)	$ 209,830
Feb-36			$ 6,191,878	$ (2,574,265)	$ (87,221)	$ 3,530,391			$ 12,229		$ 28,276	$ 8,002	$ 48,507		$ 13,231	$ (2,785,097)	$ 210,832
Mar-36			$ 6,191,878	$ (2,586,494)	$ (87,635)	$ 3,517,748			$ 12,229		$ 28,276	$ 8,002	$ 48,507		$ 13,231	$ (2,798,327)	$ 211,833
Apr-36			$ 6,191,878	$ (2,598,723)	$ (88,050)	$ 3,505,105			$ 12,229		$ 28,276	$ 8,002	$ 48,507		$ 13,231	$ (2,811,558)	$ 212,835
May-36			$ 6,191,878	$ (2,610,952)	$ (88,464)	$ 3,492,462			$ 12,229		$ 28,276	$ 8,002	$ 48,507		$ 13,231	$ (2,824,788)	$ 213,836
Jun-36	$ 600,000		$ 6,791,878	$ (2,624,366)	$ (88,919)	$ 4,078,593			$ 13,414	$ 150,000	$ 28,276	$ 8,002	$ 199,692		$ 14,513	$ (2,839,301)	$ 214,935
Jul-36			$ 6,791,878	$ (2,637,780)	$ (89,373)	$ 4,064,725			$ 13,414		$ 28,276	$ 8,002	$ 49,692		$ 14,513	$ (2,853,814)	$ 216,034
Aug-36			$ 6,791,878	$ (2,651,194)	$ (89,828)	$ 4,050,856			$ 13,414		$ 28,276	$ 8,002	$ 49,692		$ 14,513	$ (2,868,326)	$ 217,132
Sep-36			$ 6,791,878	$ (2,664,608)	$ (90,282)	$ 4,036,988			$ 13,414		$ 28,276	$ 8,002	$ 49,692		$ 14,513	$ (2,882,839)	$ 218,231
Oct-36			$ 6,791,878	$ (2,678,022)	$ (90,737)	$ 4,023,119			$ 13,414		$ 28,276	$ 8,002	$ 49,692		$ 14,513	$ (2,897,351)	$ 219,329
Nov-36			$ 6,791,878	$ (2,691,436)	$ (91,191)	$ 4,009,251			$ 13,414		$ 28,276	$ 8,002	$ 49,692		$ 14,513	$ (2,911,864)	$ 220,428
Dec-36			$ 6,791,878	$ (2,704,850)	$ (91,646)	$ 3,995,382	$ 3,802,317	$ 445,776	$ 13,414		$ 28,276	$ 8,002	$ 49,692	$ 1,186,151	$ 14,513	$ (2,926,376)	$ 221,527
Jan-37			$ 6,791,878	$ (2,718,264)	$ (92,100)	$ 3,981,514			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (2,940,889)	$ 222,625
Feb-37			$ 6,791,878	$ (2,731,678)	$ (92,555)	$ 3,967,645			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (2,955,401)	$ 223,724
Mar-37			$ 6,791,878	$ (2,745,092)	$ (93,009)	$ 3,953,777			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (2,969,914)	$ 224,822
Apr-37			$ 6,791,878	$ (2,758,505)	$ (93,464)	$ 3,939,909			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (2,984,427)	$ 225,921
May-37			$ 6,791,878	$ (2,771,919)	$ (93,918)	$ 3,926,040			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (2,998,939)	$ 227,020
Jun-37			$ 6,791,878	$ (2,785,333)	$ (94,373)	$ 3,912,172			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (3,013,452)	$ 228,118
Jul-37			$ 6,791,878	$ (2,798,747)	$ (94,827)	$ 3,898,303			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (3,027,964)	$ 229,217
Aug-37			$ 6,791,878	$ (2,812,161)	$ (95,282)	$ 3,884,435			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (3,042,477)	$ 230,315
Sep-37			$ 6,791,878	$ (2,825,575)	$ (95,736)	$ 3,870,566			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (3,056,989)	$ 231,414
Oct-37			$ 6,791,878	$ (2,838,989)	$ (96,191)	$ 3,856,698			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (3,071,502)	$ 232,513
Nov-37			$ 6,791,878	$ (2,852,403)	$ (96,645)	$ 3,842,829			$ 13,414		$ 29,124	$ 8,402	$ 50,940		$ 14,513	$ (3,086,014)	$ 233,611
Dec-37			$ 6,791,878	$ (2,865,817)	$ (97,099)	$ 3,828,961	$ 3,912,172	$ 458,655	$ 13,414		$ 29,124	$ 8,402	$ 50,940	$ 1,069,935	$ 14,513	$ (3,100,527)	$ 234,710
Jan-38			$ 6,791,878	$ (2,879,231)	$ (97,554)	$ 3,815,093			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,115,040)	$ 235,808
Feb-38			$ 6,791,878	$ (2,892,645)	$ (98,008)	$ 3,801,224			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,129,552)	$ 236,907
Mar-38			$ 6,791,878	$ (2,906,059)	$ (98,463)	$ 3,787,356			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,144,065)	$ 238,006
Apr-38			$ 6,791,878	$ (2,919,473)	$ (98,917)	$ 3,773,487			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,158,577)	$ 239,104
May-38			$ 6,791,878	$ (2,932,887)	$ (99,372)	$ 3,759,619			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,173,090)	$ 240,203
Jun-38			$ 6,791,878	$ (2,946,301)	$ (99,826)	$ 3,745,750			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,187,602)	$ 241,302
Jul-38			$ 6,791,878	$ (2,959,715)	$ (100,281)	$ 3,731,882			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,202,115)	$ 242,400
Aug-38			$ 6,791,878	$ (2,973,129)	$ (100,735)	$ 3,718,013			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,216,628)	$ 243,499
Sep-38			$ 6,791,878	$ (2,986,543)	$ (101,190)	$ 3,704,145			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,231,140)	$ 244,597
Oct-38			$ 6,791,878	$ (2,999,957)	$ (101,644)	$ 3,690,277			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,245,653)	$ 245,696
Nov-38			$ 6,791,878	$ (3,013,371)	$ (102,099)	$ 3,676,408			$ 13,414		$ 29,998	$ 8,822	$ 52,234		$ 14,513	$ (3,260,165)	$ 246,795
Dec-38			$ 6,791,878	$ (3,026,785)	$ (102,553)	$ 3,662,540	$ 3,745,750	$ 439,144	$ 13,414		$ 29,998	$ 8,822	$ 52,234	$ 1,065,950	$ 14,513	$ (3,274,678)	$ 247,893
Jan-39			$ 6,791,878	$ (3,040,199)	$ (103,008)	$ 3,648,671			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,289,190)	$ 248,992
Feb-39			$ 6,791,878	$ (3,053,613)	$ (103,462)	$ 3,634,803			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,303,703)	$ 250,090
Mar-39			$ 6,791,878	$ (3,067,027)	$ (103,917)	$ 3,620,934			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,318,215)	$ 251,189
Apr-39			$ 6,791,878	$ (3,080,440)	$ (104,371)	$ 3,607,066			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,332,728)	$ 252,288
May-39			$ 6,791,878	$ (3,093,854)	$ (104,826)	$ 3,593,197			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,347,241)	$ 253,386
Jun-39			$ 6,791,878	$ (3,107,268)	$ (105,280)	$ 3,579,329			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,361,753)	$ 254,485
Jul-39			$ 6,791,878	$ (3,120,682)	$ (105,735)	$ 3,565,460			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,376,266)	$ 255,583
Aug-39			$ 6,791,878	$ (3,134,096)	$ (106,189)	$ 3,551,592			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,390,778)	$ 256,682
Sep-39			$ 6,791,878	$ (3,147,510)	$ (106,644)	$ 3,537,724			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,405,291)	$ 257,781
Oct-39			$ 6,791,878	$ (3,160,924)	$ (107,098)	$ 3,523,855			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,419,803)	$ 258,879

Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Nov-39			$ 6,791,878	$ (3,174,338)	$ (107,553)	$ 3,509,987			$ 13,414		$ 30,898	$ 9,263	$ 53,575		$ 14,513	$ (3,434,316)	$ 259,978
Dec-39			$ 6,791,878	$ (3,187,752)	$ (108,007)	$ 3,496,118	$ 3,579,329	$ 419,633	$ 13,414		$ 30,898	$ 9,263	$ 53,575	$ 1,062,532	$ 14,513	$ (3,448,828)	$ 261,076
Jan-40			$ 6,791,878	$ (3,201,166)	$ (108,462)	$ 3,482,250			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,463,341)	$ 262,175
Feb-40			$ 6,791,878	$ (3,214,580)	$ (108,916)	$ 3,468,381			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,477,854)	$ 263,274
Mar-40			$ 6,791,878	$ (3,227,994)	$ (109,371)	$ 3,454,513			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,492,366)	$ 264,372
Apr-40			$ 6,791,878	$ (3,241,408)	$ (109,825)	$ 3,440,644			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,506,879)	$ 265,471
May-40			$ 6,791,878	$ (3,254,822)	$ (110,280)	$ 3,426,776			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,521,391)	$ 266,569
Jun-40			$ 6,791,878	$ (3,268,236)	$ (110,734)	$ 3,412,908			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,535,904)	$ 267,668
Jul-40			$ 6,791,878	$ (3,281,650)	$ (111,189)	$ 3,399,039			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,550,416)	$ 268,767
Aug-40			$ 6,791,878	$ (3,295,064)	$ (111,643)	$ 3,385,171			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,564,929)	$ 269,865
Sep-40			$ 6,791,878	$ (3,308,478)	$ (112,098)	$ 3,371,302			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,579,441)	$ 270,964
Oct-40			$ 6,791,878	$ (3,321,892)	$ (112,552)	$ 3,357,434			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,593,954)	$ 272,062
Nov-40			$ 6,791,878	$ (3,335,306)	$ (113,007)	$ 3,343,565			$ 13,414		$ 31,825	$ 9,726	$ 54,965		$ 14,513	$ (3,608,467)	$ 273,161
Dec-40			$ 6,791,878	$ (3,348,720)	$ (113,461)	$ 3,329,697	$ 3,412,908	$ 400,122	$ 13,414		$ 31,825	$ 9,726	$ 54,965	$ 1,059,702	$ 14,513	$ (3,622,979)	$ 274,260
Jan-41			$ 6,791,878	$ (3,362,134)	$ (113,916)	$ 3,315,828			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,637,492)	$ 275,358
Feb-41			$ 6,791,878	$ (3,375,548)	$ (114,370)	$ 3,301,960			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,652,004)	$ 276,457
Mar-41			$ 6,791,878	$ (3,388,962)	$ (114,825)	$ 3,288,091			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,666,517)	$ 277,555
Apr-41			$ 6,791,878	$ (3,402,375)	$ (115,279)	$ 3,274,223			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,681,029)	$ 278,654
May-41			$ 6,791,878	$ (3,415,789)	$ (115,734)	$ 3,260,355			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,695,542)	$ 279,753
Jun-41			$ 6,791,878	$ (3,429,203)	$ (116,188)	$ 3,246,486			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,710,055)	$ 280,851
Jul-41			$ 6,791,878	$ (3,442,617)	$ (116,643)	$ 3,232,618			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,724,567)	$ 281,950
Aug-41			$ 6,791,878	$ (3,456,031)	$ (117,097)	$ 3,218,749			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,739,080)	$ 283,048
Sep-41			$ 6,791,878	$ (3,469,445)	$ (117,552)	$ 3,204,881			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,753,592)	$ 284,147
Oct-41			$ 6,791,878	$ (3,482,859)	$ (118,006)	$ 3,191,012			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,768,105)	$ 285,246
Nov-41			$ 6,791,878	$ (3,496,273)	$ (118,461)	$ 3,177,144			$ 13,414		$ 32,779	$ 10,213	$ 56,406		$ 14,513	$ (3,782,617)	$ 286,344
Dec-41			$ 6,791,878	$ (3,509,687)	$ (118,915)	$ 3,163,275	$ 3,246,486	$ 380,611	$ 13,414		$ 32,779	$ 10,213	$ 56,406	$ 1,057,484	$ 14,513	$ (3,797,130)	$ 287,443
Jan-42			$ 6,791,878	$ (3,523,101)	$ (119,370)	$ 3,149,407			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,811,642)	$ 288,541
Feb-42			$ 6,791,878	$ (3,536,515)	$ (119,824)	$ 3,135,539			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,826,155)	$ 289,640
Mar-42			$ 6,791,878	$ (3,549,929)	$ (120,279)	$ 3,121,670			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,840,668)	$ 290,739
Apr-42			$ 6,791,878	$ (3,563,343)	$ (120,733)	$ 3,107,802			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,855,180)	$ 291,837
May-42			$ 6,791,878	$ (3,576,757)	$ (121,188)	$ 3,093,933			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,869,693)	$ 292,936
Jun-42			$ 6,791,878	$ (3,590,171)	$ (121,642)	$ 3,080,065			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,884,205)	$ 294,034
Jul-42			$ 6,791,878	$ (3,603,585)	$ (122,096)	$ 3,066,196			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,898,718)	$ 295,133
Aug-42			$ 6,791,878	$ (3,616,999)	$ (122,551)	$ 3,052,328			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,913,230)	$ 296,232
Sep-42			$ 6,791,878	$ (3,630,413)	$ (123,005)	$ 3,038,459			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,927,743)	$ 297,330
Oct-42			$ 6,791,878	$ (3,643,827)	$ (123,460)	$ 3,024,591			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,942,255)	$ 298,429
Nov-42			$ 6,791,878	$ (3,657,241)	$ (123,914)	$ 3,010,722			$ 13,414		$ 33,763	$ 10,723	$ 57,900		$ 14,513	$ (3,956,768)	$ 299,527
Dec-42			$ 6,791,878	$ (3,670,655)	$ (124,369)	$ 2,996,854	$ 3,080,065	$ 361,100	$ 13,414		$ 33,763	$ 10,723	$ 57,900	$ 1,055,902	$ 14,513	$ (3,971,281)	$ 300,626
Jan-43			$ 6,791,878	$ (3,684,069)	$ (124,823)	$ 2,982,986			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (3,985,793)	$ 301,725
Feb-43			$ 6,791,878	$ (3,697,483)	$ (125,278)	$ 2,969,117			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,000,306)	$ 302,823
Mar-43			$ 6,791,878	$ (3,710,897)	$ (125,732)	$ 2,955,249			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,014,818)	$ 303,922
Apr-43			$ 6,791,878	$ (3,724,310)	$ (126,187)	$ 2,941,380			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,029,331)	$ 305,020
May-43			$ 6,791,878	$ (3,737,724)	$ (126,641)	$ 2,927,512			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,043,843)	$ 306,119
Jun-43			$ 6,791,878	$ (3,751,138)	$ (127,096)	$ 2,913,643			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,058,356)	$ 307,218
Jul-43			$ 6,791,878	$ (3,764,552)	$ (127,550)	$ 2,899,775			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,072,868)	$ 308,316
Aug-43			$ 6,791,878	$ (3,777,966)	$ (128,005)	$ 2,885,906			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,087,381)	$ 309,415
Sep-43			$ 6,791,878	$ (3,791,380)	$ (128,459)	$ 2,872,038			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,101,894)	$ 310,513
Oct-43			$ 6,791,878	$ (3,804,794)	$ (128,914)	$ 2,858,170			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,116,406)	$ 311,612
Nov-43			$ 6,791,878	$ (3,818,208)	$ (129,368)	$ 2,844,301			$ 13,414		$ 34,776	$ 11,260	$ 59,449		$ 14,513	$ (4,130,919)	$ 312,711
Dec-43			$ 6,791,878	$ (3,831,622)	$ (129,823)	$ 2,830,433	$ 2,913,643	$ 341,590	$ 13,414		$ 34,776	$ 11,260	$ 59,449	$ 1,054,979	$ 14,513	$ (4,145,431)	$ 313,809
Jan-44			$ 6,791,878	$ (3,845,036)	$ (130,277)	$ 2,816,564			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,159,944)	$ 314,908
Feb-44			$ 6,791,878	$ (3,858,450)	$ (130,732)	$ 2,802,696			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,174,456)	$ 316,006
Mar-44			$ 6,791,878	$ (3,871,864)	$ (131,186)	$ 2,788,827			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,188,969)	$ 317,105
Apr-44			$ 6,791,878	$ (3,885,278)	$ (131,641)	$ 2,774,959			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,203,482)	$ 318,204
May-44			$ 6,791,878	$ (3,898,692)	$ (132,095)	$ 2,761,090			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,217,994)	$ 319,302

Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-44			$ 6,791,878	$ (3,912,106)	$ (132,550)	$ 2,747,222			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,232,507)	$ 320,401
Jul-44			$ 6,791,878	$ (3,925,520)	$ (133,004)	$ 2,733,353			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,247,019)	$ 321,499
Aug-44			$ 6,791,878	$ (3,938,934)	$ (133,459)	$ 2,719,485			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,261,532)	$ 322,598
Sep-44			$ 6,791,878	$ (3,952,348)	$ (133,913)	$ 2,705,617			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,276,044)	$ 323,697
Oct-44			$ 6,791,878	$ (3,965,762)	$ (134,368)	$ 2,691,748			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,290,557)	$ 324,795
Nov-44			$ 6,791,878	$ (3,979,176)	$ (134,822)	$ 2,677,880			$ 13,414		$ 35,819	$ 11,823	$ 61,055		$ 14,513	$ (4,305,069)	$ 325,894
Dec-44			$ 6,791,878	$ (3,992,590)	$ (135,277)	$ 2,664,011	$ 2,747,222	$ 322,079	$ 13,414		$ 35,819	$ 11,823	$ 61,055	$ 1,054,743	$ 14,513	$ (4,319,582)	$ 326,992
Jan-45			$ 6,791,878	$ (4,006,004)	$ (135,731)	$ 2,650,143			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,334,095)	$ 328,091
Feb-45			$ 6,791,878	$ (4,019,418)	$ (136,186)	$ 2,636,274			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,348,607)	$ 329,190
Mar-45			$ 6,791,878	$ (4,032,832)	$ (136,640)	$ 2,622,406			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,363,120)	$ 330,288
Apr-45			$ 6,791,878	$ (4,046,245)	$ (137,095)	$ 2,608,537			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,377,632)	$ 331,387
May-45			$ 6,791,878	$ (4,059,659)	$ (137,549)	$ 2,594,669			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,392,145)	$ 332,485
Jun-45			$ 6,791,878	$ (4,073,073)	$ (138,004)	$ 2,580,801			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,406,657)	$ 333,584
Jul-45			$ 6,791,878	$ (4,086,487)	$ (138,458)	$ 2,566,932			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,421,170)	$ 334,683
Aug-45			$ 6,791,878	$ (4,099,901)	$ (138,913)	$ 2,553,064			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,435,682)	$ 335,781
Sep-45			$ 6,791,878	$ (4,113,315)	$ (139,367)	$ 2,539,195			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,450,195)	$ 336,880
Oct-45			$ 6,791,878	$ (4,126,729)	$ (139,822)	$ 2,525,327			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,464,708)	$ 337,978
Nov-45			$ 6,791,878	$ (4,140,143)	$ (140,276)	$ 2,511,458			$ 13,414		$ 36,893	$ 12,414	$ 62,721		$ 14,513	$ (4,479,220)	$ 339,077
Dec-45			$ 6,791,878	$ (4,153,557)	$ (140,731)	$ 2,497,590	$ 2,580,801	$ 302,568	$ 13,414		$ 36,893	$ 12,414	$ 62,721	$ 1,055,221	$ 14,513	$ (4,493,733)	$ 340,176
Jan-46			$ 6,791,878	$ (4,166,971)	$ (141,185)	$ 2,483,721			$ 13,414		$ 38,000	$ 13,034	$ 64,449		$ 14,513	$ (4,508,245)	$ 341,274
Feb-46			$ 6,791,878	$ (4,180,385)	$ (141,640)	$ 2,469,853			$ 13,414		$ 38,000	$ 13,034	$ 64,449		$ 14,513	$ (4,522,758)	$ 342,373
Mar-46			$ 6,791,878	$ (4,193,799)	$ (142,094)	$ 2,455,985			$ 13,414		$ 38,000	$ 13,034	$ 64,449		$ 14,513	$ (4,537,270)	$ 343,471
Apr-46			$ 6,791,878	$ (4,207,213)	$ (142,549)	$ 2,442,116			$ 13,414		$ 38,000	$ 13,034	$ 64,449		$ 14,513	$ (4,551,783)	$ 344,570
May-46			$ 6,791,878	$ (4,220,627)	$ (143,003)	$ 2,428,248			$ 13,414		$ 38,000	$ 13,034	$ 64,449		$ 14,513	$ (4,566,295)	$ 345,669
Jun-46	$ 800,000		$ 7,591,878	$ (4,235,621)	$ (143,511)	$ 3,212,746			$ 14,994	$ 200,000	$ 38,000	$ 13,034	$ 266,029		$ 16,222	$ (4,582,517)	$ 346,897
Jul-46			$ 7,591,878	$ (4,250,615)	$ (144,019)	$ 3,197,244			$ 14,994		$ 38,000	$ 13,034	$ 66,029		$ 16,222	$ (4,598,739)	$ 348,125
Aug-46			$ 7,591,878	$ (4,265,609)	$ (144,527)	$ 3,181,742			$ 14,994		$ 38,000	$ 13,034	$ 66,029		$ 16,222	$ (4,614,961)	$ 349,353
Sep-46			$ 7,591,878	$ (4,280,603)	$ (145,035)	$ 3,166,240			$ 14,994		$ 38,000	$ 13,034	$ 66,029		$ 16,222	$ (4,631,183)	$ 350,581
Oct-46			$ 7,591,878	$ (4,295,597)	$ (145,543)	$ 3,150,738			$ 14,994		$ 38,000	$ 13,034	$ 66,029		$ 16,222	$ (4,647,405)	$ 351,809
Nov-46			$ 7,591,878	$ (4,310,591)	$ (146,051)	$ 3,135,236			$ 14,994		$ 38,000	$ 13,034	$ 66,029		$ 16,222	$ (4,663,627)	$ 353,037
Dec-46			$ 7,591,878	$ (4,325,585)	$ (146,559)	$ 3,119,734	$ 2,844,377	$ 333,469	$ 14,994		$ 38,000	$ 13,034	$ 66,029	$ 1,317,912	$ 16,222	$ (4,679,849)	$ 354,265
Jan-47			$ 7,591,878	$ (4,340,579)	$ (147,067)	$ 3,104,232			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,696,071)	$ 355,493
Feb-47			$ 7,591,878	$ (4,355,573)	$ (147,575)	$ 3,088,730			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,712,293)	$ 356,721
Mar-47			$ 7,591,878	$ (4,370,567)	$ (148,083)	$ 3,073,228			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,728,515)	$ 357,949
Apr-47			$ 7,591,878	$ (4,385,560)	$ (148,591)	$ 3,057,726			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,744,737)	$ 359,177
May-47			$ 7,591,878	$ (4,400,554)	$ (149,099)	$ 3,042,224			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,760,959)	$ 360,405
Jun-47			$ 7,591,878	$ (4,415,548)	$ (149,607)	$ 3,026,722			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,777,181)	$ 361,633
Jul-47			$ 7,591,878	$ (4,430,542)	$ (150,115)	$ 3,011,220			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,793,403)	$ 362,861
Aug-47			$ 7,591,878	$ (4,445,536)	$ (150,623)	$ 2,995,718			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,809,625)	$ 364,089
Sep-47			$ 7,591,878	$ (4,460,530)	$ (151,131)	$ 2,980,216			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,825,847)	$ 365,317
Oct-47			$ 7,591,878	$ (4,475,524)	$ (151,640)	$ 2,964,714			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,842,069)	$ 366,545
Nov-47			$ 7,591,878	$ (4,490,518)	$ (152,148)	$ 2,949,212			$ 14,994		$ 39,140	$ 13,686	$ 67,820		$ 16,222	$ (4,858,291)	$ 367,773
Dec-47			$ 7,591,878	$ (4,505,512)	$ (152,656)	$ 2,933,710	$ 3,026,722	$ 354,847	$ 14,994		$ 39,140	$ 13,686	$ 67,820	$ 1,168,690	$ 16,222	$ (4,874,513)	$ 369,001
Jan-48			$ 7,591,878	$ (4,520,506)	$ (153,164)	$ 2,918,208			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (4,890,735)	$ 370,229
Feb-48			$ 7,591,878	$ (4,535,500)	$ (153,672)	$ 2,902,706			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (4,906,957)	$ 371,457
Mar-48			$ 7,591,878	$ (4,550,494)	$ (154,180)	$ 2,887,204			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (4,923,179)	$ 372,685
Apr-48			$ 7,591,878	$ (4,565,488)	$ (154,688)	$ 2,871,702			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (4,939,401)	$ 373,913
May-48			$ 7,591,878	$ (4,580,482)	$ (155,196)	$ 2,856,200			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (4,955,623)	$ 375,141
Jun-48			$ 7,591,878	$ (4,595,476)	$ (155,704)	$ 2,840,698			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (4,971,845)	$ 376,369
Jul-48			$ 7,591,878	$ (4,610,470)	$ (156,212)	$ 2,825,196			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (4,988,066)	$ 377,597
Aug-48			$ 7,591,878	$ (4,625,464)	$ (156,720)	$ 2,809,694			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (5,004,288)	$ 378,825
Sep-48			$ 7,591,878	$ (4,640,458)	$ (157,228)	$ 2,794,192			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (5,020,510)	$ 380,053
Oct-48			$ 7,591,878	$ (4,655,452)	$ (157,736)	$ 2,778,690			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (5,036,732)	$ 381,281
Nov-48			$ 7,591,878	$ (4,670,446)	$ (158,244)	$ 2,763,188			$ 14,994		$ 40,314	$ 14,370	$ 69,679		$ 16,222	$ (5,052,954)	$ 382,509
Dec-48			$ 7,591,878	$ (4,685,440)	$ (158,752)	$ 2,747,686	$ 2,840,698	$ 333,038	$ 14,994		$ 40,314	$ 14,370	$ 69,679	$ 1,169,183	$ 16,222	$ (5,069,176)	$ 383,737

Minnesota Energy Resources Corporation
Docket No. G011/GR-17-563
Exhibit MLW-3
Schedule 6 Alt C

Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Date	Expenditures	CWIP	Plant (RATE BASE)	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense (EXPENSES)	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jan-49			$ 7,591,878	$ (4,700,434)	$ (159,260)	$ 2,732,184			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,085,398)	$ 384,965
Feb-49			$ 7,591,878	$ (4,715,428)	$ (159,768)	$ 2,716,682			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,101,620)	$ 386,193
Mar-49			$ 7,591,878	$ (4,730,422)	$ (160,276)	$ 2,701,180			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,117,842)	$ 387,421
Apr-49			$ 7,591,878	$ (4,745,415)	$ (160,784)	$ 2,685,678			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,134,064)	$ 388,649
May-49			$ 7,591,878	$ (4,760,409)	$ (161,292)	$ 2,670,176			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,150,286)	$ 389,877
Jun-49			$ 7,591,878	$ (4,775,403)	$ (161,800)	$ 2,654,674			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,166,508)	$ 391,105
Jul-49			$ 7,591,878	$ (4,790,397)	$ (162,308)	$ 2,639,172			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,182,730)	$ 392,333
Aug-49			$ 7,591,878	$ (4,805,391)	$ (162,816)	$ 2,623,670			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,198,952)	$ 393,561
Sep-49			$ 7,591,878	$ (4,820,385)	$ (163,324)	$ 2,608,168			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,215,174)	$ 394,789
Oct-49			$ 7,591,878	$ (4,835,379)	$ (163,832)	$ 2,592,666			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,231,396)	$ 396,017
Nov-49			$ 7,591,878	$ (4,850,373)	$ (164,340)	$ 2,577,164			$ 14,994		$ 41,524	$ 15,089	$ 71,607		$ 16,222	$ (5,247,618)	$ 397,245
Dec-49			$ 7,591,878	$ (4,865,367)	$ (164,848)	$ 2,561,662	$ 2,654,674	$ 311,229	$ 14,994		$ 41,524	$ 15,089	$ 71,607	$ 1,170,510	$ 16,222	$ (5,263,840)	$ 398,473
Jan-50			$ 7,591,878	$ (4,880,361)	$ (165,356)	$ 2,546,160			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,280,062)	$ 399,701
Feb-50			$ 7,591,878	$ (4,895,355)	$ (165,864)	$ 2,530,658			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,296,284)	$ 400,929
Mar-50			$ 7,591,878	$ (4,910,349)	$ (166,372)	$ 2,515,156			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,312,506)	$ 402,157
Apr-50			$ 7,591,878	$ (4,925,343)	$ (166,880)	$ 2,499,654			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,328,728)	$ 403,385
May-50			$ 7,591,878	$ (4,940,337)	$ (167,388)	$ 2,484,152			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,344,950)	$ 404,613
Jun-50			$ 7,591,878	$ (4,955,331)	$ (167,896)	$ 2,468,650			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,361,172)	$ 405,841
Jul-50			$ 7,591,878	$ (4,970,325)	$ (168,404)	$ 2,453,148			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,377,394)	$ 407,069
Aug-50			$ 7,591,878	$ (4,985,319)	$ (168,912)	$ 2,437,646			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,393,615)	$ 408,297
Sep-50			$ 7,591,878	$ (5,000,313)	$ (169,420)	$ 2,422,144			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,409,837)	$ 409,525
Oct-50			$ 7,591,878	$ (5,015,307)	$ (169,928)	$ 2,406,643			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,426,059)	$ 410,753
Nov-50			$ 7,591,878	$ (5,030,301)	$ (170,436)	$ 2,391,141			$ 14,994		$ 42,770	$ 15,843	$ 73,607		$ 16,222	$ (5,442,281)	$ 411,981
Dec-50			$ 7,591,878	$ (5,045,295)	$ (170,944)	$ 2,375,639	$ 2,468,650	$ 289,419	$ 14,994		$ 42,770	$ 15,843	$ 73,607	$ 1,172,703	$ 16,222	$ (5,458,503)	$ 413,209
Jan-51			$ 7,591,878	$ (5,060,289)	$ (171,452)	$ 2,360,137			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,474,725)	$ 414,437
Feb-51			$ 7,591,878	$ (5,075,283)	$ (171,960)	$ 2,344,635			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,490,947)	$ 415,665
Mar-51			$ 7,591,878	$ (5,090,277)	$ (172,469)	$ 2,329,133			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,507,169)	$ 416,893
Apr-51			$ 7,591,878	$ (5,105,270)	$ (172,977)	$ 2,313,631			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,523,391)	$ 418,121
May-51			$ 7,591,878	$ (5,120,264)	$ (173,485)	$ 2,298,129			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,539,613)	$ 419,349
Jun-51			$ 7,591,878	$ (5,135,258)	$ (173,993)	$ 2,282,627			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,555,835)	$ 420,577
Jul-51			$ 7,591,878	$ (5,150,252)	$ (174,501)	$ 2,267,125			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,572,057)	$ 421,805
Aug-51			$ 7,591,878	$ (5,165,246)	$ (175,009)	$ 2,251,623			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,588,279)	$ 423,033
Sep-51			$ 7,591,878	$ (5,180,240)	$ (175,517)	$ 2,236,121			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,604,501)	$ 424,261
Oct-51			$ 7,591,878	$ (5,195,234)	$ (176,025)	$ 2,220,619			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,620,723)	$ 425,489
Nov-51			$ 7,591,878	$ (5,210,228)	$ (176,533)	$ 2,205,117			$ 14,994		$ 44,053	$ 16,636	$ 75,682		$ 16,222	$ (5,636,945)	$ 426,717
Dec-51			$ 7,591,878	$ (5,225,222)	$ (177,041)	$ 2,189,615	$ 2,282,627	$ 267,610	$ 14,994		$ 44,053	$ 16,636	$ 75,682	$ 1,175,797	$ 16,222	$ (5,653,167)	$ 427,945
Jan-52			$ 7,591,878	$ (5,240,216)	$ (177,549)	$ 2,174,113			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,669,389)	$ 429,173
Feb-52			$ 7,591,878	$ (5,255,210)	$ (178,057)	$ 2,158,611			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,685,611)	$ 430,401
Mar-52			$ 7,591,878	$ (5,270,204)	$ (178,565)	$ 2,143,109			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,701,833)	$ 431,629
Apr-52			$ 7,591,878	$ (5,285,198)	$ (179,073)	$ 2,127,607			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,718,055)	$ 432,857
May-52			$ 7,591,878	$ (5,300,192)	$ (179,581)	$ 2,112,105			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,734,277)	$ 434,085
Jun-52			$ 7,591,878	$ (5,315,186)	$ (180,089)	$ 2,096,603			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,750,499)	$ 435,313
Jul-52			$ 7,591,878	$ (5,330,180)	$ (180,597)	$ 2,081,101			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,766,721)	$ 436,541
Aug-52			$ 7,591,878	$ (5,345,174)	$ (181,105)	$ 2,065,599			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,782,943)	$ 437,769
Sep-52			$ 7,591,878	$ (5,360,168)	$ (181,613)	$ 2,050,097			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,799,165)	$ 438,997
Oct-52			$ 7,591,878	$ (5,375,162)	$ (182,121)	$ 2,034,595			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,815,386)	$ 440,225
Nov-52			$ 7,591,878	$ (5,390,156)	$ (182,629)	$ 2,019,093			$ 14,994		$ 45,374	$ 17,467	$ 77,836		$ 16,222	$ (5,831,608)	$ 441,453
Dec-52			$ 7,591,878	$ (5,405,150)	$ (183,137)	$ 2,003,591	$ 2,096,603	$ 245,801	$ 14,994		$ 45,374	$ 17,467	$ 77,836	$ 1,179,828	$ 16,222	$ (5,847,830)	$ 442,681
Jan-53			$ 7,591,878	$ (5,420,144)	$ (183,645)	$ 1,988,089			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (5,864,052)	$ 443,909
Feb-53			$ 7,591,878	$ (5,435,138)	$ (184,153)	$ 1,972,587			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (5,880,274)	$ 445,137
Mar-53			$ 7,591,878	$ (5,450,132)	$ (184,661)	$ 1,957,085			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (5,896,496)	$ 446,365
Apr-53			$ 7,591,878	$ (5,465,125)	$ (185,169)	$ 1,941,583			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (5,912,718)	$ 447,593
May-53			$ 7,591,878	$ (5,480,119)	$ (185,677)	$ 1,926,081			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (5,928,940)	$ 448,821
Jun-53			$ 7,591,878	$ (5,495,113)	$ (186,185)	$ 1,910,579			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (5,945,162)	$ 450,049
Jul-53			$ 7,591,878	$ (5,510,107)	$ (186,693)	$ 1,895,077			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (5,961,384)	$ 451,277

Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Aug-53			$ 7,591,878	$ (5,525,101)	$ (187,201)	$ 1,879,575			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (5,977,606)	$ 452,505
Sep-53			$ 7,591,878	$ (5,540,095)	$ (187,709)	$ 1,864,073			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (5,993,828)	$ 453,733
Oct-53			$ 7,591,878	$ (5,555,089)	$ (188,217)	$ 1,848,571			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (6,010,050)	$ 454,961
Nov-53			$ 7,591,878	$ (5,570,083)	$ (188,725)	$ 1,833,069			$ 14,994		$ 46,735	$ 18,341	$ 80,070		$ 16,222	$ (6,026,272)	$ 456,189
Dec-53			$ 7,591,878	$ (5,585,077)	$ (189,233)	$ 1,817,567	$ 1,910,579	$ 223,992	$ 14,994		$ 46,735	$ 18,341	$ 80,070	$ 1,184,834	$ 16,222	$ (6,042,494)	$ 457,417
Jan-54			$ 7,591,878	$ (5,600,071)	$ (189,741)	$ 1,802,065			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,058,716)	$ 458,645
Feb-54			$ 7,591,878	$ (5,615,065)	$ (190,249)	$ 1,786,563			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,074,938)	$ 459,873
Mar-54			$ 7,591,878	$ (5,630,059)	$ (190,757)	$ 1,771,061			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,091,160)	$ 461,101
Apr-54			$ 7,591,878	$ (5,645,053)	$ (191,265)	$ 1,755,559			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,107,382)	$ 462,329
May-54			$ 7,591,878	$ (5,660,047)	$ (191,773)	$ 1,740,057			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,123,604)	$ 463,557
Jun-54			$ 7,591,878	$ (5,675,041)	$ (192,281)	$ 1,724,555			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,139,826)	$ 464,785
Jul-54			$ 7,591,878	$ (5,690,035)	$ (192,789)	$ 1,709,053			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,156,048)	$ 466,013
Aug-54			$ 7,591,878	$ (5,705,029)	$ (193,298)	$ 1,693,551			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,172,270)	$ 467,241
Sep-54			$ 7,591,878	$ (5,720,023)	$ (193,806)	$ 1,678,049			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,188,492)	$ 468,469
Oct-54			$ 7,591,878	$ (5,735,017)	$ (194,314)	$ 1,662,547			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,204,714)	$ 469,697
Nov-54			$ 7,591,878	$ (5,750,011)	$ (194,822)	$ 1,647,045			$ 14,994		$ 48,138	$ 19,258	$ 82,389		$ 16,222	$ (6,220,935)	$ 470,925
Dec-54			$ 7,591,878	$ (5,765,005)	$ (195,330)	$ 1,631,543	$ 1,724,555	$ 202,183	$ 14,994		$ 48,138	$ 19,258	$ 82,389	$ 1,190,854	$ 16,222	$ (6,237,157)	$ 472,153
Jan-55			$ 7,591,878	$ (5,779,999)	$ (195,838)	$ 1,616,041			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,253,379)	$ 473,381
Feb-55			$ 7,591,878	$ (5,794,993)	$ (196,346)	$ 1,600,539			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,269,601)	$ 474,609
Mar-55			$ 7,591,878	$ (5,809,987)	$ (196,854)	$ 1,585,037			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,285,823)	$ 475,837
Apr-55			$ 7,591,878	$ (5,824,980)	$ (197,362)	$ 1,569,535			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,302,045)	$ 477,065
May-55			$ 7,591,878	$ (5,839,974)	$ (197,870)	$ 1,554,033			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,318,267)	$ 478,293
Jun-55			$ 7,591,878	$ (5,854,968)	$ (198,378)	$ 1,538,531			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,334,489)	$ 479,521
Jul-55			$ 7,591,878	$ (5,869,962)	$ (198,886)	$ 1,523,029			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,350,711)	$ 480,749
Aug-55			$ 7,591,878	$ (5,884,956)	$ (199,394)	$ 1,507,528			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,366,933)	$ 481,977
Sep-55			$ 7,591,878	$ (5,899,950)	$ (199,902)	$ 1,492,026			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,383,155)	$ 483,205
Oct-55			$ 7,591,878	$ (5,914,944)	$ (200,410)	$ 1,476,524			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,399,377)	$ 484,433
Nov-55			$ 7,591,878	$ (5,929,938)	$ (200,918)	$ 1,461,022			$ 14,994		$ 49,582	$ 20,221	$ 84,796		$ 16,222	$ (6,415,599)	$ 485,661
Dec-55			$ 7,591,878	$ (5,944,932)	$ (201,426)	$ 1,445,520	$ 1,538,531	$ 180,374	$ 14,994		$ 49,582	$ 20,221	$ 84,796	$ 1,197,929	$ 16,222	$ (6,431,821)	$ 486,889
Jan-56			$ 7,591,878	$ (5,959,926)	$ (201,934)	$ 1,430,018			$ 14,994		$ 51,069	$ 21,232	$ 87,295		$ 16,222	$ (6,448,043)	$ 488,117
Feb-56			$ 7,591,878	$ (5,974,920)	$ (202,442)	$ 1,414,516			$ 14,994		$ 51,069	$ 21,232	$ 87,295		$ 16,222	$ (6,464,265)	$ 489,345
Mar-56			$ 7,591,878	$ (5,989,914)	$ (202,950)	$ 1,399,014			$ 14,994		$ 51,069	$ 21,232	$ 87,295		$ 16,222	$ (6,480,487)	$ 490,573
Apr-56			$ 7,591,878	$ (6,004,908)	$ (203,458)	$ 1,383,512			$ 14,994		$ 51,069	$ 21,232	$ 87,295		$ 16,222	$ (6,496,709)	$ 491,801
May-56			$ 7,591,878	$ (6,019,902)	$ (203,966)	$ 1,368,010			$ 14,994		$ 51,069	$ 21,232	$ 87,295		$ 16,222	$ (6,512,931)	$ 493,029
Jun-56	$ 1,000,000		$ 8,591,878	$ (6,036,871)	$ (204,541)	$ 2,350,466			$ 16,969	$ 250,000	$ 51,069	$ 21,232	$ 339,270		$ 18,359	$ (6,531,290)	$ 494,419
Jul-56			$ 8,591,878	$ (6,053,840)	$ (205,116)	$ 2,332,922			$ 16,969		$ 51,069	$ 21,232	$ 89,270		$ 18,359	$ (6,549,648)	$ 495,808
Aug-56			$ 8,591,878	$ (6,070,809)	$ (205,691)	$ 2,315,378			$ 16,969		$ 51,069	$ 21,232	$ 89,270		$ 18,359	$ (6,568,007)	$ 497,198
Sep-56			$ 8,591,878	$ (6,087,778)	$ (206,266)	$ 2,297,834			$ 16,969		$ 51,069	$ 21,232	$ 89,270		$ 18,359	$ (6,586,366)	$ 498,588
Oct-56			$ 8,591,878	$ (6,104,747)	$ (206,841)	$ 2,280,290			$ 16,969		$ 51,069	$ 21,232	$ 89,270		$ 18,359	$ (6,604,724)	$ 499,978
Nov-56			$ 8,591,878	$ (6,121,716)	$ (207,416)	$ 2,262,746			$ 16,969		$ 51,069	$ 21,232	$ 89,270		$ 18,359	$ (6,623,083)	$ 501,367
Dec-56			$ 8,591,878	$ (6,138,685)	$ (207,991)	$ 2,245,202	$ 1,890,005	$ 221,580	$ 16,969		$ 51,069	$ 21,232	$ 89,270	$ 1,532,942	$ 18,359	$ (6,641,442)	$ 502,757
Jan-57			$ 8,591,878	$ (6,155,654)	$ (208,566)	$ 2,227,658			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,659,800)	$ 504,147
Feb-57			$ 8,591,878	$ (6,172,623)	$ (209,141)	$ 2,210,115			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,678,159)	$ 505,537
Mar-57			$ 8,591,878	$ (6,189,592)	$ (209,715)	$ 2,192,571			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,696,518)	$ 506,926
Apr-57			$ 8,591,878	$ (6,206,560)	$ (210,290)	$ 2,175,027			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,714,877)	$ 508,316
May-57			$ 8,591,878	$ (6,223,529)	$ (210,865)	$ 2,157,483			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,733,235)	$ 509,706
Jun-57			$ 8,591,878	$ (6,240,498)	$ (211,440)	$ 2,139,939			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,751,594)	$ 511,096
Jul-57			$ 8,591,878	$ (6,257,467)	$ (212,015)	$ 2,122,395			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,769,953)	$ 512,485
Aug-57			$ 8,591,878	$ (6,274,436)	$ (212,590)	$ 2,104,851			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,788,311)	$ 513,875
Sep-57			$ 8,591,878	$ (6,291,405)	$ (213,165)	$ 2,087,307			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,806,670)	$ 515,265
Oct-57			$ 8,591,878	$ (6,308,374)	$ (213,740)	$ 2,069,763			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,825,029)	$ 516,655
Nov-57			$ 8,591,878	$ (6,325,343)	$ (214,315)	$ 2,052,219			$ 16,969		$ 52,601	$ 22,293	$ 91,863		$ 18,359	$ (6,843,388)	$ 518,044
Dec-57			$ 8,591,878	$ (6,342,312)	$ (214,890)	$ 2,034,676	$ 2,139,939	$ 250,882	$ 16,969		$ 52,601	$ 22,293	$ 91,863	$ 1,353,243	$ 18,359	$ (6,861,746)	$ 519,434
Jan-58			$ 8,591,878	$ (6,359,281)	$ (215,465)	$ 2,017,132			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (6,880,105)	$ 520,824
Feb-58			$ 8,591,878	$ (6,376,250)	$ (216,040)	$ 1,999,588			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (6,898,464)	$ 522,214

Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Date	Expenditures	CWIP	Plant (RATE BASE)	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense (EXPENSES)	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Mar-58			$ 8,591,878	$ (6,393,219)	$ (216,615)	$ 1,982,044			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (6,916,822)	$ 523,603
Apr-58			$ 8,591,878	$ (6,410,188)	$ (217,190)	$ 1,964,500			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (6,935,181)	$ 524,993
May-58			$ 8,591,878	$ (6,427,157)	$ (217,765)	$ 1,946,956			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (6,953,540)	$ 526,383
Jun-58			$ 8,591,878	$ (6,444,126)	$ (218,340)	$ 1,929,412			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (6,971,899)	$ 527,773
Jul-58			$ 8,591,878	$ (6,461,095)	$ (218,915)	$ 1,911,868			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (6,990,257)	$ 529,162
Aug-58			$ 8,591,878	$ (6,478,064)	$ (219,489)	$ 1,894,324			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (7,008,616)	$ 530,552
Sep-58			$ 8,591,878	$ (6,495,033)	$ (220,064)	$ 1,876,780			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (7,026,975)	$ 531,942
Oct-58			$ 8,591,878	$ (6,512,002)	$ (220,639)	$ 1,859,237			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (7,045,333)	$ 533,332
Nov-58			$ 8,591,878	$ (6,528,971)	$ (221,214)	$ 1,841,693			$ 16,969		$ 54,179	$ 23,408	$ 94,556		$ 18,359	$ (7,063,692)	$ 534,721
Dec-58			$ 8,591,878	$ (6,545,940)	$ (221,789)	$ 1,824,149	$ 1,929,412	$ 226,200	$ 16,969		$ 54,179	$ 23,408	$ 94,556	$ 1,360,874	$ 18,359	$ (7,082,051)	$ 536,111
Jan-59			$ 8,591,878	$ (6,562,909)	$ (222,364)	$ 1,806,605			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,100,410)	$ 537,501
Feb-59			$ 8,591,878	$ (6,579,878)	$ (222,939)	$ 1,789,061			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,118,768)	$ 538,891
Mar-59			$ 8,591,878	$ (6,596,847)	$ (223,514)	$ 1,771,517			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,137,127)	$ 540,281
Apr-59			$ 8,591,878	$ (6,613,815)	$ (224,089)	$ 1,753,973			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,155,486)	$ 541,670
May-59			$ 8,591,878	$ (6,630,784)	$ (224,664)	$ 1,736,429			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,173,844)	$ 543,060
Jun-59			$ 8,591,878	$ (6,647,753)	$ (225,239)	$ 1,718,885			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,192,203)	$ 544,450
Jul-59			$ 8,591,878	$ (6,664,722)	$ (225,814)	$ 1,701,341			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,210,562)	$ 545,840
Aug-59			$ 8,591,878	$ (6,681,691)	$ (226,389)	$ 1,683,798			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,228,921)	$ 547,229
Sep-59			$ 8,591,878	$ (6,698,660)	$ (226,964)	$ 1,666,254			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,247,279)	$ 548,619
Oct-59			$ 8,591,878	$ (6,715,629)	$ (227,539)	$ 1,648,710			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,265,638)	$ 550,009
Nov-59			$ 8,591,878	$ (6,732,598)	$ (228,114)	$ 1,631,166			$ 16,969		$ 55,805	$ 24,578	$ 97,352		$ 18,359	$ (7,283,997)	$ 551,399
Dec-59			$ 8,591,878	$ (6,749,567)	$ (228,689)	$ 1,613,622	$ 1,718,885	$ 201,519	$ 16,969		$ 55,805	$ 24,578	$ 97,352	$ 1,369,741	$ 18,359	$ (7,302,355)	$ 552,788
Jan-60			$ 8,591,878	$ (6,766,536)	$ (229,263)	$ 1,596,078			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,320,714)	$ 554,178
Feb-60			$ 8,591,878	$ (6,783,505)	$ (229,838)	$ 1,578,534			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,339,073)	$ 555,568
Mar-60			$ 8,591,878	$ (6,800,474)	$ (230,413)	$ 1,560,990			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,357,432)	$ 556,958
Apr-60			$ 8,591,878	$ (6,817,443)	$ (230,988)	$ 1,543,446			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,375,790)	$ 558,347
May-60			$ 8,591,878	$ (6,834,412)	$ (231,563)	$ 1,525,902			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,394,149)	$ 559,737
Jun-60			$ 8,591,878	$ (6,851,381)	$ (232,138)	$ 1,508,359			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,412,508)	$ 561,127
Jul-60			$ 8,591,878	$ (6,868,350)	$ (232,713)	$ 1,490,815			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,430,866)	$ 562,517
Aug-60			$ 8,591,878	$ (6,885,319)	$ (233,288)	$ 1,473,271			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,449,225)	$ 563,906
Sep-60			$ 8,591,878	$ (6,902,288)	$ (233,863)	$ 1,455,727			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,467,584)	$ 565,296
Oct-60			$ 8,591,878	$ (6,919,257)	$ (234,438)	$ 1,438,183			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,485,943)	$ 566,686
Nov-60			$ 8,591,878	$ (6,936,226)	$ (235,013)	$ 1,420,639			$ 16,969		$ 57,479	$ 25,807	$ 100,255		$ 18,359	$ (7,504,301)	$ 568,076
Dec-60			$ 8,591,878	$ (6,953,195)	$ (235,588)	$ 1,403,095	$ 1,508,359	$ 176,837	$ 16,969		$ 57,479	$ 25,807	$ 100,255	$ 1,379,896	$ 18,359	$ (7,522,660)	$ 569,465
Jan-61			$ 8,591,878	$ (6,970,164)	$ (236,163)	$ 1,385,551			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,541,019)	$ 570,855
Feb-61			$ 8,591,878	$ (6,987,133)	$ (236,738)	$ 1,368,007			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,559,377)	$ 572,245
Mar-61			$ 8,591,878	$ (7,004,102)	$ (237,313)	$ 1,350,463			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,577,736)	$ 573,635
Apr-61			$ 8,591,878	$ (7,021,070)	$ (237,888)	$ 1,332,920			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,596,095)	$ 575,024
May-61			$ 8,591,878	$ (7,038,039)	$ (238,463)	$ 1,315,376			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,614,454)	$ 576,414
Jun-61			$ 8,591,878	$ (7,055,008)	$ (239,037)	$ 1,297,832			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,632,812)	$ 577,804
Jul-61			$ 8,591,878	$ (7,071,977)	$ (239,612)	$ 1,280,288			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,651,171)	$ 579,194
Aug-61			$ 8,591,878	$ (7,088,946)	$ (240,187)	$ 1,262,744			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,669,530)	$ 580,583
Sep-61			$ 8,591,878	$ (7,105,915)	$ (240,762)	$ 1,245,200			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,687,888)	$ 581,973
Oct-61			$ 8,591,878	$ (7,122,884)	$ (241,337)	$ 1,227,656			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,706,247)	$ 583,363
Nov-61			$ 8,591,878	$ (7,139,853)	$ (241,912)	$ 1,210,112			$ 16,969		$ 59,203	$ 27,098	$ 103,270		$ 18,359	$ (7,724,606)	$ 584,753
Dec-61			$ 8,591,878	$ (7,156,822)	$ (242,487)	$ 1,192,568	$ 1,297,832	$ 152,155	$ 16,969		$ 59,203	$ 27,098	$ 103,270	$ 1,391,391	$ 18,359	$ (7,742,965)	$ 586,142
Jan-62			$ 8,591,878	$ (7,173,791)	$ (243,062)	$ 1,175,024			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,761,323)	$ 587,532
Feb-62			$ 8,591,878	$ (7,190,760)	$ (243,637)	$ 1,157,481			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,779,682)	$ 588,922
Mar-62			$ 8,591,878	$ (7,207,729)	$ (244,212)	$ 1,139,937			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,798,041)	$ 590,312
Apr-62			$ 8,591,878	$ (7,224,698)	$ (244,787)	$ 1,122,393			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,816,399)	$ 591,701
May-62			$ 8,591,878	$ (7,241,667)	$ (245,362)	$ 1,104,849			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,834,758)	$ 593,091
Jun-62			$ 8,591,878	$ (7,258,636)	$ (245,937)	$ 1,087,305			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,853,117)	$ 594,481
Jul-62			$ 8,591,878	$ (7,275,605)	$ (246,512)	$ 1,069,761			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,871,476)	$ 595,871
Aug-62			$ 8,591,878	$ (7,292,574)	$ (247,087)	$ 1,052,217			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,889,834)	$ 597,260
Sep-62			$ 8,591,878	$ (7,309,543)	$ (247,662)	$ 1,034,673			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,908,193)	$ 598,650

Rosemount Analysis

Description: Renovate and Addtion to Existing Rosemount Building

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Oct-62			$ 8,591,878	$ (7,326,512)	$ (248,237)	$ 1,017,129			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,926,552)	$ 600,040
Nov-62			$ 8,591,878	$ (7,343,481)	$ (248,811)	$ 999,585			$ 16,969		$ 60,979	$ 28,453	$ 106,401		$ 18,359	$ (7,944,910)	$ 601,430
Dec-62			$ 8,591,878	$ (7,360,450)	$ (249,386)	$ 982,042	$ 1,087,305	$ 127,473	$ 16,969		$ 60,979	$ 28,453	$ 106,401	$ 1,404,281	$ 18,359	$ (7,963,269)	$ 602,819
																$ (7,963,269)	

Minnesota Energy Resources Corporation
Docket No. G011/GR-17-563
Exhibit MLW-3
Schedule 7 Alt D

Rosemount Analysis

Description: Leased Building in New location

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

				RATE BASE							EXPENSES						
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Dec-16			$ 1,009,620	$ (1,994)	$ (68)	$ 1,007,558			$ 1,994				$ 1,994		$ 2,157	$ (2,157)	$ 163
Jan-17		$ -	$ 1,009,620	$ (3,988)	$ (135)	$ 1,005,497			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (4,315)	$ 327
Feb-17		$ -	$ 1,009,620	$ (5,982)	$ (203)	$ 1,003,435			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (6,472)	$ 490
Mar-17		$ -	$ 1,009,620	$ (7,976)	$ (270)	$ 1,001,373			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (8,629)	$ 653
Apr-17		$ -	$ 1,009,620	$ (9,970)	$ (338)	$ 999,312			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (10,787)	$ 817
May-17		$ -	$ 1,009,620	$ (11,964)	$ (405)	$ 997,250			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (12,944)	$ 980
Jun-17		$ -	$ 1,009,620	$ (13,958)	$ (473)	$ 995,189			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (15,101)	$ 1,143
Jul-17	$ 181,323	$ 181,323	$ 1,009,620	$ (15,952)	$ (540)	$ 1,174,450			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (17,258)	$ 1,306
Aug-17	$ 181,323	$ 362,646	$ 1,009,620	$ (17,946)	$ (608)	$ 1,353,712			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (19,416)	$ 1,470
Sep-17	$ 181,323	$ 543,969	$ 1,009,620	$ (19,940)	$ (676)	$ 1,532,973			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (21,573)	$ 1,633
Oct-17	$ 181,323	$ 725,292	$ 1,009,620	$ (21,934)	$ (743)	$ 1,712,234			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (23,730)	$ 1,796
Nov-17	$ 181,323	$ 906,615	$ 1,009,620	$ (23,928)	$ (811)	$ 1,891,496			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (25,888)	$ 1,960
Dec-17	$ 181,321		$ 1,087,936	$ (2,149)	$ (73)	$ 1,085,715	$ 1,226,130	$ 143,749	$ 2,149	$ 20,000	$ 50,000	$ 2,248	$ 74,396	$ 545,762	$ 2,325	$ (2,325)	$ 176
Jan-18			$ 1,087,936	$ (4,297)	$ (146)	$ 1,083,493			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (4,649)	$ 352
Feb-18			$ 1,087,936	$ (6,446)	$ (218)	$ 1,081,272			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (6,974)	$ 528
Mar-18			$ 1,087,936	$ (8,595)	$ (291)	$ 1,079,050			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (9,299)	$ 704
Apr-18			$ 1,087,936	$ (10,743)	$ (364)	$ 1,076,829			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (11,623)	$ 880
May-18			$ 1,087,936	$ (12,892)	$ (437)	$ 1,074,607			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (13,948)	$ 1,056
Jun-18			$ 1,087,936	$ (15,041)	$ (510)	$ 1,072,386			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (16,273)	$ 1,232
Jul-18			$ 1,087,936	$ (17,189)	$ (582)	$ 1,070,164			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (18,597)	$ 1,408
Aug-18			$ 1,087,936	$ (19,338)	$ (655)	$ 1,067,943			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (20,922)	$ 1,584
Sep-18			$ 1,087,936	$ (21,487)	$ (728)	$ 1,065,721			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (23,246)	$ 1,760
Oct-18			$ 1,087,936	$ (23,635)	$ (801)	$ 1,063,500			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (25,571)	$ 1,936
Nov-18			$ 1,087,936	$ (25,784)	$ (874)	$ 1,061,278			$ 2,149		$ 51,500		$ 53,649		$ 2,325	$ (27,896)	$ 2,112
Dec-18			$ 1,087,936	$ (27,933)	$ (946)	$ 1,059,057	$ 1,072,386	$ 125,724	$ 2,149		$ 51,500		$ 53,649	$ 769,508	$ 2,325	$ (30,220)	$ 2,288
Jan-19			$ 1,087,936	$ (30,081)	$ (1,019)	$ 1,056,835			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (32,545)	$ 2,464
Feb-19			$ 1,087,936	$ (32,230)	$ (1,092)	$ 1,054,614			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (34,870)	$ 2,640
Mar-19			$ 1,087,936	$ (34,379)	$ (1,165)	$ 1,052,392			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (37,194)	$ 2,816
Apr-19			$ 1,087,936	$ (36,527)	$ (1,238)	$ 1,050,171			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (39,519)	$ 2,992
May-19			$ 1,087,936	$ (38,676)	$ (1,310)	$ 1,047,949			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (41,844)	$ 3,168
Jun-19			$ 1,087,936	$ (40,825)	$ (1,383)	$ 1,045,728			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (44,168)	$ 3,344
Jul-19			$ 1,087,936	$ (42,973)	$ (1,456)	$ 1,043,507			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (46,493)	$ 3,520
Aug-19			$ 1,087,936	$ (45,122)	$ (1,529)	$ 1,041,285			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (48,818)	$ 3,695
Sep-19			$ 1,087,936	$ (47,271)	$ (1,602)	$ 1,039,064			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (51,142)	$ 3,871
Oct-19			$ 1,087,936	$ (49,419)	$ (1,674)	$ 1,036,842			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (53,467)	$ 4,047
Nov-19			$ 1,087,936	$ (51,568)	$ (1,747)	$ 1,034,621			$ 2,149		$ 53,045	$ -	$ 55,194		$ 2,325	$ (55,792)	$ 4,223
Dec-19			$ 1,087,936	$ (53,717)	$ (1,820)	$ 1,032,399	$ 1,045,728	$ 122,599	$ 2,149		$ 53,045	$ -	$ 55,194	$ 784,923	$ 2,325	$ (58,116)	$ 4,399
Jan-20			$ 1,087,936	$ (55,866)	$ (1,893)	$ 1,030,178			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (60,441)	$ 4,575
Feb-20			$ 1,087,936	$ (58,014)	$ (1,966)	$ 1,027,956			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (62,766)	$ 4,751
Mar-20			$ 1,087,936	$ (60,163)	$ (2,038)	$ 1,025,735			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (65,090)	$ 4,927
Apr-20			$ 1,087,936	$ (62,312)	$ (2,111)	$ 1,023,513			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (67,415)	$ 5,103
May-20			$ 1,087,936	$ (64,460)	$ (2,184)	$ 1,021,292			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (69,739)	$ 5,279
Jun-20			$ 1,087,936	$ (66,609)	$ (2,257)	$ 1,019,070			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (72,064)	$ 5,455
Jul-20			$ 1,087,936	$ (68,758)	$ (2,330)	$ 1,016,849			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (74,389)	$ 5,631
Aug-20			$ 1,087,936	$ (70,906)	$ (2,402)	$ 1,014,627			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (76,713)	$ 5,807
Sep-20			$ 1,087,936	$ (73,055)	$ (2,475)	$ 1,012,406			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (79,038)	$ 5,983
Oct-20			$ 1,087,936	$ (75,204)	$ (2,548)	$ 1,010,184			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (81,363)	$ 6,159
Nov-20			$ 1,087,936	$ (77,352)	$ (2,621)	$ 1,007,963			$ 2,149		$ 54,636	$ -	$ 56,785		$ 2,325	$ (83,687)	$ 6,335
Dec-20			$ 1,087,936	$ (79,501)	$ (2,694)	$ 1,005,741	$ 1,019,070	$ 119,474	$ 2,149		$ 54,636	$ -	$ 56,785	$ 800,894	$ 2,325	$ (86,012)	$ 6,511
Jan-21			$ 1,087,936	$ (81,650)	$ (2,766)	$ 1,003,520			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (88,337)	$ 6,687
Feb-21			$ 1,087,936	$ (83,798)	$ (2,839)	$ 1,001,298			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (90,661)	$ 6,863
Mar-21			$ 1,087,936	$ (85,947)	$ (2,912)	$ 999,077			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (92,986)	$ 7,039
Apr-21			$ 1,087,936	$ (88,096)	$ (2,985)	$ 996,856			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (95,311)	$ 7,215
May-21			$ 1,087,936	$ (90,244)	$ (3,058)	$ 994,634			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (97,635)	$ 7,391
Jun-21			$ 1,087,936	$ (92,393)	$ (3,130)	$ 992,413			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (99,960)	$ 7,567

Rosemount Analysis

Description: Leased Building in New location

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jul-21			$ 1,087,936	$ (94,542)	$ (3,203)	$ 990,191			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (102,285)	$ 7,743
Aug-21			$ 1,087,936	$ (96,690)	$ (3,276)	$ 987,970			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (104,609)	$ 7,919
Sep-21			$ 1,087,936	$ (98,839)	$ (3,349)	$ 985,748			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (106,934)	$ 8,095
Oct-21			$ 1,087,936	$ (100,988)	$ (3,422)	$ 983,527			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (109,259)	$ 8,271
Nov-21			$ 1,087,936	$ (103,136)	$ (3,494)	$ 981,305			$ 2,149		$ 56,275	$ -	$ 58,424		$ 2,325	$ (111,583)	$ 8,447
Dec-21			$ 1,087,936	$ (105,285)	$ (3,567)	$ 979,084	$ 992,413	$ 116,348	$ 2,149		$ 56,275	$ -	$ 58,424	$ 817,438	$ 2,325	$ (113,908)	$ 8,623
Jan-22			$ 1,087,936	$ (107,434)	$ (3,640)	$ 976,862			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (116,232)	$ 8,799
Feb-22			$ 1,087,936	$ (109,582)	$ (3,713)	$ 974,641			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (118,557)	$ 8,975
Mar-22			$ 1,087,936	$ (111,731)	$ (3,786)	$ 972,419			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (120,882)	$ 9,151
Apr-22			$ 1,087,936	$ (113,880)	$ (3,858)	$ 970,198			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (123,206)	$ 9,327
May-22			$ 1,087,936	$ (116,028)	$ (3,931)	$ 967,976			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (125,531)	$ 9,503
Jun-22			$ 1,087,936	$ (118,177)	$ (4,004)	$ 965,755			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (127,856)	$ 9,679
Jul-22			$ 1,087,936	$ (120,326)	$ (4,077)	$ 963,533			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (130,180)	$ 9,855
Aug-22			$ 1,087,936	$ (122,474)	$ (4,150)	$ 961,312			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (132,505)	$ 10,031
Sep-22			$ 1,087,936	$ (124,623)	$ (4,222)	$ 959,090			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (134,830)	$ 10,207
Oct-22			$ 1,087,936	$ (126,772)	$ (4,295)	$ 956,869			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (137,154)	$ 10,383
Nov-22			$ 1,087,936	$ (128,920)	$ (4,368)	$ 954,648			$ 2,149		$ 57,964	$ -	$ 60,112		$ 2,325	$ (139,479)	$ 10,559
Dec-22			$ 1,087,936	$ (131,069)	$ (4,441)	$ 952,426	$ 965,755	$ 113,223	$ 2,149		$ 57,964	$ -	$ 60,112	$ 834,572	$ 2,325	$ (141,804)	$ 10,735
Jan-23			$ 1,087,936	$ (133,218)	$ (4,514)	$ 950,205			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (144,128)	$ 10,911
Feb-23			$ 1,087,936	$ (135,366)	$ (4,586)	$ 947,983			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (146,453)	$ 11,086
Mar-23			$ 1,087,936	$ (137,515)	$ (4,659)	$ 945,762			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (148,778)	$ 11,262
Apr-23			$ 1,087,936	$ (139,664)	$ (4,732)	$ 943,540			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (151,102)	$ 11,438
May-23			$ 1,087,936	$ (141,812)	$ (4,805)	$ 941,319			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (153,427)	$ 11,614
Jun-23			$ 1,087,936	$ (143,961)	$ (4,878)	$ 939,097			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (155,752)	$ 11,790
Jul-23			$ 1,087,936	$ (146,110)	$ (4,950)	$ 936,876			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (158,076)	$ 11,966
Aug-23			$ 1,087,936	$ (148,258)	$ (5,023)	$ 934,654			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (160,401)	$ 12,142
Sep-23			$ 1,087,936	$ (150,407)	$ (5,096)	$ 932,433			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (162,725)	$ 12,318
Oct-23			$ 1,087,936	$ (152,556)	$ (5,169)	$ 930,211			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (165,050)	$ 12,494
Nov-23			$ 1,087,936	$ (154,704)	$ (5,242)	$ 927,990			$ 2,149		$ 59,703	$ -	$ 61,851		$ 2,325	$ (167,375)	$ 12,670
Dec-23			$ 1,087,936	$ (156,853)	$ (5,314)	$ 925,768	$ 939,097	$ 110,098	$ 2,149		$ 59,703	$ -	$ 61,851	$ 852,313	$ 2,325	$ (169,699)	$ 12,846
Jan-24			$ 1,087,936	$ (159,002)	$ (5,387)	$ 923,547			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (172,024)	$ 13,022
Feb-24			$ 1,087,936	$ (161,151)	$ (5,460)	$ 921,325			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (174,349)	$ 13,198
Mar-24			$ 1,087,936	$ (163,299)	$ (5,533)	$ 919,104			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (176,673)	$ 13,374
Apr-24			$ 1,087,936	$ (165,448)	$ (5,606)	$ 916,882			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (178,998)	$ 13,550
May-24			$ 1,087,936	$ (167,597)	$ (5,678)	$ 914,661			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (181,323)	$ 13,726
Jun-24			$ 1,087,936	$ (169,745)	$ (5,751)	$ 912,439			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (183,647)	$ 13,902
Jul-24			$ 1,087,936	$ (171,894)	$ (5,824)	$ 910,218			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (185,972)	$ 14,078
Aug-24			$ 1,087,936	$ (174,043)	$ (5,897)	$ 907,997			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (188,297)	$ 14,254
Sep-24			$ 1,087,936	$ (176,191)	$ (5,970)	$ 905,775			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (190,621)	$ 14,430
Oct-24			$ 1,087,936	$ (178,340)	$ (6,043)	$ 903,554			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (192,946)	$ 14,606
Nov-24			$ 1,087,936	$ (180,489)	$ (6,115)	$ 901,332			$ 2,149		$ 61,494	$ -	$ 63,642		$ 2,325	$ (195,271)	$ 14,782
Dec-24			$ 1,087,936	$ (182,637)	$ (6,188)	$ 899,111	$ 912,439	$ 106,973	$ 2,149		$ 61,494	$ -	$ 63,642	$ 870,681	$ 2,325	$ (197,595)	$ 14,958
Jan-25			$ 1,087,936	$ (184,786)	$ (6,261)	$ 896,889			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (199,920)	$ 15,134
Feb-25			$ 1,087,936	$ (186,935)	$ (6,334)	$ 894,668			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (202,245)	$ 15,310
Mar-25			$ 1,087,936	$ (189,083)	$ (6,407)	$ 892,446			$ 2,149		$ 63,339	$ -	$ 65,486		$ 2,325	$ (204,569)	$ 15,486
Apr-25			$ 1,087,936	$ (191,232)	$ (6,479)	$ 890,225			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (206,894)	$ 15,662
May-25			$ 1,087,936	$ (193,381)	$ (6,552)	$ 888,003			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (209,218)	$ 15,838
Jun-25			$ 1,087,936	$ (195,529)	$ (6,625)	$ 885,782			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (211,543)	$ 16,014
Jul-25			$ 1,087,936	$ (197,678)	$ (6,698)	$ 883,560			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (213,868)	$ 16,190
Aug-25			$ 1,087,936	$ (199,827)	$ (6,771)	$ 881,339			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (216,192)	$ 16,366
Sep-25			$ 1,087,936	$ (201,975)	$ (6,843)	$ 879,117			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (218,517)	$ 16,542
Oct-25			$ 1,087,936	$ (204,124)	$ (6,916)	$ 876,896			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (220,842)	$ 16,718
Nov-25			$ 1,087,936	$ (206,273)	$ (6,989)	$ 874,674			$ 2,149		$ 63,339	$ -	$ 65,487		$ 2,325	$ (223,166)	$ 16,894
Dec-25			$ 1,087,936	$ (208,421)	$ (7,062)	$ 872,453	$ 885,782	$ 103,847	$ 2,149		$ 63,339	$ -	$ 65,487	$ 889,693	$ 2,325	$ (225,491)	$ 17,070
Jan-26			$ 1,087,936	$ (210,570)	$ (7,135)	$ 870,231			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (227,816)	$ 17,246

Rosemount Analysis

Description: Leased Building in New location	
Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Feb-26			$ 1,087,936	$ (212,719)	$ (7,207)	$ 868,010			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (230,140)	$ 17,422
Mar-26			$ 1,087,936	$ (214,867)	$ (7,280)	$ 865,789			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (232,465)	$ 17,598
Apr-26			$ 1,087,936	$ (217,016)	$ (7,353)	$ 863,567			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (234,790)	$ 17,774
May-26			$ 1,087,936	$ (219,165)	$ (7,426)	$ 861,346			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (237,114)	$ 17,950
Jun-26			$ 1,087,936	$ (221,313)	$ (7,499)	$ 859,124			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (239,439)	$ 18,126
Jul-26			$ 1,087,936	$ (223,462)	$ (7,571)	$ 856,903			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (241,764)	$ 18,302
Aug-26			$ 1,087,936	$ (225,611)	$ (7,644)	$ 854,681			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (244,088)	$ 18,477
Sep-26			$ 1,087,936	$ (227,759)	$ (7,717)	$ 852,460			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (246,413)	$ 18,653
Oct-26			$ 1,087,936	$ (229,908)	$ (7,790)	$ 850,238			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (248,738)	$ 18,829
Nov-26			$ 1,087,936	$ (232,057)	$ (7,863)	$ 848,017			$ 2,149		$ 65,239	$ -	$ 67,387		$ 2,325	$ (251,062)	$ 19,005
Dec-26			$ 1,087,936	$ (234,205)	$ (7,935)	$ 845,795	$ 859,124	$ 100,722	$ 2,149		$ 65,239	$ -	$ 67,387	$ 909,370	$ 2,325	$ (253,387)	$ 19,181
Jan-27			$ 1,087,936	$ (236,354)	$ (8,008)	$ 843,574			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (255,711)	$ 19,357
Feb-27			$ 1,087,936	$ (238,503)	$ (8,081)	$ 841,352			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (258,036)	$ 19,533
Mar-27			$ 1,087,936	$ (240,651)	$ (8,154)	$ 839,131			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (260,361)	$ 19,709
Apr-27			$ 1,087,936	$ (242,800)	$ (8,227)	$ 836,909			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (262,685)	$ 19,885
May-27			$ 1,087,936	$ (244,949)	$ (8,299)	$ 834,688			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (265,010)	$ 20,061
Jun-27			$ 1,087,936	$ (247,097)	$ (8,372)	$ 832,466			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (267,335)	$ 20,237
Jul-27			$ 1,087,936	$ (249,246)	$ (8,445)	$ 830,245			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (269,659)	$ 20,413
Aug-27			$ 1,087,936	$ (251,395)	$ (8,518)	$ 828,023			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (271,984)	$ 20,589
Sep-27			$ 1,087,936	$ (253,543)	$ (8,591)	$ 825,802			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (274,309)	$ 20,765
Oct-27			$ 1,087,936	$ (255,692)	$ (8,663)	$ 823,580			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (276,633)	$ 20,941
Nov-27			$ 1,087,936	$ (257,841)	$ (8,736)	$ 821,359			$ 2,149		$ 67,196	$ -	$ 69,344		$ 2,325	$ (278,958)	$ 21,117
Dec-27			$ 1,087,936	$ (259,990)	$ (8,809)	$ 819,138	$ 832,466	$ 97,597	$ 2,149		$ 67,196	$ -	$ 69,344	$ 929,731	$ 2,325	$ (281,283)	$ 21,293
Jan-28			$ 1,087,936	$ (262,138)	$ (8,882)	$ 816,916			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (283,607)	$ 21,469
Feb-28			$ 1,087,936	$ (264,287)	$ (8,955)	$ 814,695			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (285,932)	$ 21,645
Mar-28			$ 1,087,936	$ (266,436)	$ (9,027)	$ 812,473			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (288,257)	$ 21,821
Apr-28			$ 1,087,936	$ (268,584)	$ (9,100)	$ 810,252			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (290,581)	$ 21,997
May-28			$ 1,087,936	$ (270,733)	$ (9,173)	$ 808,030			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (292,906)	$ 22,173
Jun-28			$ 1,087,936	$ (272,882)	$ (9,246)	$ 805,809			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (295,230)	$ 22,349
Jul-28			$ 1,087,936	$ (275,030)	$ (9,319)	$ 803,587			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (297,555)	$ 22,525
Aug-28			$ 1,087,936	$ (277,179)	$ (9,391)	$ 801,366			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (299,880)	$ 22,701
Sep-28			$ 1,087,936	$ (279,328)	$ (9,464)	$ 799,144			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (302,204)	$ 22,877
Oct-28			$ 1,087,936	$ (281,476)	$ (9,537)	$ 796,923			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (304,529)	$ 23,053
Nov-28			$ 1,087,936	$ (283,625)	$ (9,610)	$ 794,701			$ 2,149		$ 69,212	$ -	$ 71,360		$ 2,325	$ (306,854)	$ 23,229
Dec-28			$ 1,087,936	$ (285,774)	$ (9,683)	$ 792,480	$ 805,809	$ 94,471	$ 2,149		$ 69,212	$ -	$ 71,360	$ 950,796	$ 2,325	$ (309,178)	$ 23,405
Jan-29			$ 1,087,936	$ (287,922)	$ (9,755)	$ 790,258			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (311,503)	$ 23,581
Feb-29			$ 1,087,936	$ (290,071)	$ (9,828)	$ 788,037			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (313,828)	$ 23,757
Mar-29			$ 1,087,936	$ (292,220)	$ (9,901)	$ 785,815			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (316,152)	$ 23,933
Apr-29			$ 1,087,936	$ (294,368)	$ (9,974)	$ 783,594			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (318,477)	$ 24,109
May-29			$ 1,087,936	$ (296,517)	$ (10,047)	$ 781,372			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (320,802)	$ 24,285
Jun-29			$ 1,087,936	$ (298,666)	$ (10,119)	$ 779,151			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (323,126)	$ 24,461
Jul-29			$ 1,087,936	$ (300,814)	$ (10,192)	$ 776,930			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (325,451)	$ 24,637
Aug-29			$ 1,087,936	$ (302,963)	$ (10,265)	$ 774,708			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (327,776)	$ 24,813
Sep-29			$ 1,087,936	$ (305,112)	$ (10,338)	$ 772,487			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (330,100)	$ 24,989
Oct-29			$ 1,087,936	$ (307,260)	$ (10,411)	$ 770,265			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (332,425)	$ 25,165
Nov-29			$ 1,087,936	$ (309,409)	$ (10,483)	$ 768,044			$ 2,149		$ 71,288	$ -	$ 73,437		$ 2,325	$ (334,750)	$ 25,341
Dec-29			$ 1,087,936	$ (311,558)	$ (10,556)	$ 765,822	$ 779,151	$ 91,346	$ 2,149		$ 71,288	$ -	$ 73,437	$ 972,587	$ 2,325	$ (337,074)	$ 25,517
Jan-30			$ 1,087,936	$ (313,706)	$ (10,629)	$ 763,601			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (339,399)	$ 25,692
Feb-30			$ 1,087,936	$ (315,855)	$ (10,702)	$ 761,379			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (341,723)	$ 25,868
Mar-30			$ 1,087,936	$ (318,004)	$ (10,775)	$ 759,158			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (344,048)	$ 26,044
Apr-30			$ 1,087,936	$ (320,152)	$ (10,847)	$ 756,936			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (346,373)	$ 26,220
May-30			$ 1,087,936	$ (322,301)	$ (10,920)	$ 754,715			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (348,697)	$ 26,396
Jun-30			$ 1,087,936	$ (324,450)	$ (10,993)	$ 752,493			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (351,022)	$ 26,572
Jul-30			$ 1,087,936	$ (326,598)	$ (11,066)	$ 750,272			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (353,347)	$ 26,748
Aug-30			$ 1,087,936	$ (328,747)	$ (11,139)	$ 748,050			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (355,671)	$ 26,924

Rosemount Analysis

Description:	Leased Building in New location
Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Sep-30			$ 1,087,936	$ (330,896)	$ (11,211)	$ 745,829			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (357,996)	$ 27,100
Oct-30			$ 1,087,936	$ (333,044)	$ (11,284)	$ 743,607			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (360,321)	$ 27,276
Nov-30			$ 1,087,936	$ (335,193)	$ (11,357)	$ 741,386			$ 2,149		$ 73,427	$ -	$ 75,575		$ 2,325	$ (362,645)	$ 27,452
Dec-30			$ 1,087,936	$ (337,342)	$ (11,430)	$ 739,164	$ 752,493	$ 88,221	$ 2,149		$ 73,427	$ -	$ 75,575	$ 995,125	$ 2,325	$ (364,970)	$ 27,628
Jan-31			$ 1,087,936	$ (339,490)	$ (11,503)	$ 736,943			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (367,295)	$ 27,804
Feb-31			$ 1,087,936	$ (341,639)	$ (11,575)	$ 734,721			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (369,619)	$ 27,980
Mar-31			$ 1,087,936	$ (343,788)	$ (11,648)	$ 732,500			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (371,944)	$ 28,156
Apr-31			$ 1,087,936	$ (345,936)	$ (11,721)	$ 730,279			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (374,269)	$ 28,332
May-31			$ 1,087,936	$ (348,085)	$ (11,794)	$ 728,057			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (376,593)	$ 28,508
Jun-31			$ 1,087,936	$ (350,234)	$ (11,867)	$ 725,836			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (378,918)	$ 28,684
Jul-31			$ 1,087,936	$ (352,382)	$ (11,939)	$ 723,614			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (381,243)	$ 28,860
Aug-31			$ 1,087,936	$ (354,531)	$ (12,012)	$ 721,393			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (383,567)	$ 29,036
Sep-31			$ 1,087,936	$ (356,680)	$ (12,085)	$ 719,171			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (385,892)	$ 29,212
Oct-31			$ 1,087,936	$ (358,828)	$ (12,158)	$ 716,950			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (388,216)	$ 29,388
Nov-31			$ 1,087,936	$ (360,977)	$ (12,231)	$ 714,728			$ 2,149		$ 75,629	$ -	$ 77,778		$ 2,325	$ (390,541)	$ 29,564
Dec-31			$ 1,087,936	$ (363,126)	$ (12,303)	$ 712,507	$ 725,836	$ 85,095	$ 2,149		$ 75,629	$ -	$ 77,778	$ 1,018,433	$ 2,325	$ (392,866)	$ 29,740
Jan-32			$ 1,087,936	$ (365,275)	$ (12,376)	$ 710,285			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (395,190)	$ 29,916
Feb-32			$ 1,087,936	$ (367,423)	$ (12,449)	$ 708,064			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (397,515)	$ 30,092
Mar-32			$ 1,087,936	$ (369,572)	$ (12,522)	$ 705,842			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (399,840)	$ 30,268
Apr-32			$ 1,087,936	$ (371,721)	$ (12,595)	$ 703,621			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (402,164)	$ 30,444
May-32			$ 1,087,936	$ (373,869)	$ (12,667)	$ 701,399			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (404,489)	$ 30,620
Jun-32			$ 1,087,936	$ (376,018)	$ (12,740)	$ 699,178			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (406,814)	$ 30,796
Jul-32			$ 1,087,936	$ (378,167)	$ (12,813)	$ 696,956			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (409,138)	$ 30,972
Aug-32			$ 1,087,936	$ (380,315)	$ (12,886)	$ 694,735			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (411,463)	$ 31,148
Sep-32			$ 1,087,936	$ (382,464)	$ (12,959)	$ 692,513			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (413,788)	$ 31,324
Oct-32			$ 1,087,936	$ (384,613)	$ (13,031)	$ 690,292			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (416,112)	$ 31,500
Nov-32			$ 1,087,936	$ (386,761)	$ (13,104)	$ 688,071			$ 2,149		$ 77,898	$ -	$ 80,047		$ 2,325	$ (418,437)	$ 31,676
Dec-32			$ 1,087,936	$ (388,910)	$ (13,177)	$ 685,849	$ 699,178	$ 81,970	$ 2,149		$ 77,898	$ -	$ 80,047	$ 1,042,535	$ 2,325	$ (420,762)	$ 31,852
Jan-33			$ 1,087,936	$ (391,059)	$ (13,250)	$ 683,628			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (423,086)	$ 32,028
Feb-33			$ 1,087,936	$ (393,207)	$ (13,323)	$ 681,406			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (425,411)	$ 32,204
Mar-33			$ 1,087,936	$ (395,356)	$ (13,395)	$ 679,185			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (427,736)	$ 32,380
Apr-33			$ 1,087,936	$ (397,505)	$ (13,468)	$ 676,963			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (430,060)	$ 32,556
May-33			$ 1,087,936	$ (399,653)	$ (13,541)	$ 674,742			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (432,385)	$ 32,732
Jun-33			$ 1,087,936	$ (401,802)	$ (13,614)	$ 672,520			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (434,709)	$ 32,908
Jul-33			$ 1,087,936	$ (403,951)	$ (13,687)	$ 670,299			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (437,034)	$ 33,083
Aug-33			$ 1,087,936	$ (406,099)	$ (13,759)	$ 668,077			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (439,359)	$ 33,259
Sep-33			$ 1,087,936	$ (408,248)	$ (13,832)	$ 665,856			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (441,683)	$ 33,435
Oct-33			$ 1,087,936	$ (410,397)	$ (13,905)	$ 663,634			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (444,008)	$ 33,611
Nov-33			$ 1,087,936	$ (412,545)	$ (13,978)	$ 661,413			$ 2,149		$ 80,235	$ -	$ 82,384		$ 2,325	$ (446,333)	$ 33,787
Dec-33			$ 1,087,936	$ (414,694)	$ (14,051)	$ 659,191	$ 672,520	$ 78,845	$ 2,149		$ 80,235	$ -	$ 82,384	$ 1,067,453	$ 2,325	$ (448,657)	$ 33,963
Jan-34			$ 1,087,936	$ (416,843)	$ (14,123)	$ 656,970			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (450,982)	$ 34,139
Feb-34			$ 1,087,936	$ (418,991)	$ (14,196)	$ 654,748			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (453,307)	$ 34,315
Mar-34			$ 1,087,936	$ (421,140)	$ (14,269)	$ 652,527			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (455,631)	$ 34,491
Apr-34			$ 1,087,936	$ (423,289)	$ (14,342)	$ 650,305			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (457,956)	$ 34,667
May-34			$ 1,087,936	$ (425,437)	$ (14,415)	$ 648,084			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (460,281)	$ 34,843
Jun-34			$ 1,087,936	$ (427,586)	$ (14,487)	$ 645,863			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (462,605)	$ 35,019
Jul-34			$ 1,087,936	$ (429,735)	$ (14,560)	$ 643,641			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (464,930)	$ 35,195
Aug-34			$ 1,087,936	$ (431,883)	$ (14,633)	$ 641,420			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (467,255)	$ 35,371
Sep-34			$ 1,087,936	$ (434,032)	$ (14,706)	$ 639,198			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (469,579)	$ 35,547
Oct-34			$ 1,087,936	$ (436,181)	$ (14,779)	$ 636,977			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (471,904)	$ 35,723
Nov-34			$ 1,087,936	$ (438,329)	$ (14,851)	$ 634,755			$ 2,149		$ 82,642	$ -	$ 84,791		$ 2,325	$ (474,229)	$ 35,899
Dec-34			$ 1,087,936	$ (440,478)	$ (14,924)	$ 632,534	$ 645,863	$ 75,720	$ 2,149		$ 82,642	$ -	$ 84,791	$ 1,093,212	$ 2,325	$ (476,553)	$ 36,075
Jan-35			$ 1,087,936	$ (442,627)	$ (14,997)	$ 630,312			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (478,878)	$ 36,251
Feb-35			$ 1,087,936	$ (444,775)	$ (15,070)	$ 628,091			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (481,202)	$ 36,427
Mar-35			$ 1,087,936	$ (446,924)	$ (15,143)	$ 625,869			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (483,527)	$ 36,603

Rosemount Analysis

Description:	Leased Building in New location
Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Apr-35			$ 1,087,936	$ (449,073)	$ (15,215)	$ 623,648			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (485,852)	$ 36,779
May-35			$ 1,087,936	$ (451,221)	$ (15,288)	$ 621,426			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (488,176)	$ 36,955
Jun-35			$ 1,087,936	$ (453,370)	$ (15,361)	$ 619,205			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (490,501)	$ 37,131
Jul-35			$ 1,087,936	$ (455,519)	$ (15,434)	$ 616,983			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (492,826)	$ 37,307
Aug-35			$ 1,087,936	$ (457,667)	$ (15,507)	$ 614,762			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (495,150)	$ 37,483
Sep-35			$ 1,087,936	$ (459,816)	$ (15,579)	$ 612,540			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (497,475)	$ 37,659
Oct-35			$ 1,087,936	$ (461,965)	$ (15,652)	$ 610,319			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (499,800)	$ 37,835
Nov-35			$ 1,087,936	$ (464,113)	$ (15,725)	$ 608,097			$ 2,149		$ 85,122	$ -	$ 87,270		$ 2,325	$ (502,124)	$ 38,011
Dec-35			$ 1,087,936	$ (466,262)	$ (15,798)	$ 605,876	$ 619,205	$ 72,594	$ 2,149		$ 85,122	$ -	$ 87,270	$ 1,119,838	$ 2,325	$ (504,449)	$ 38,187
Jan-36			$ 1,087,936	$ (468,411)	$ (15,871)	$ 603,654			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (506,774)	$ 38,363
Feb-36			$ 1,087,936	$ (470,560)	$ (15,943)	$ 601,433			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (509,098)	$ 38,539
Mar-36			$ 1,087,936	$ (472,708)	$ (16,016)	$ 599,212			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (511,423)	$ 38,715
Apr-36			$ 1,087,936	$ (474,857)	$ (16,089)	$ 596,990			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (513,748)	$ 38,891
May-36			$ 1,087,936	$ (477,006)	$ (16,162)	$ 594,769			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (516,072)	$ 39,067
Jun-36			$ 1,087,936	$ (479,154)	$ (16,235)	$ 592,547			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (518,397)	$ 39,243
Jul-36			$ 1,087,936	$ (481,303)	$ (16,307)	$ 590,326			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (520,722)	$ 39,419
Aug-36			$ 1,087,936	$ (483,452)	$ (16,380)	$ 588,104			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (523,046)	$ 39,595
Sep-36			$ 1,087,936	$ (485,600)	$ (16,453)	$ 585,883			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (525,371)	$ 39,771
Oct-36			$ 1,087,936	$ (487,749)	$ (16,526)	$ 583,661			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (527,695)	$ 39,947
Nov-36			$ 1,087,936	$ (489,898)	$ (16,599)	$ 581,440			$ 2,149		$ 87,675	$ -	$ 89,824		$ 2,325	$ (530,020)	$ 40,123
Dec-36			$ 1,087,936	$ (492,046)	$ (16,671)	$ 579,218	$ 592,547	$ 69,469	$ 2,149		$ 87,675	$ -	$ 89,824	$ 1,147,357	$ 2,325	$ (532,345)	$ 40,298
Jan-37			$ 1,087,936	$ (494,195)	$ (16,744)	$ 576,997			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (534,669)	$ 40,474
Feb-37			$ 1,087,936	$ (496,344)	$ (16,817)	$ 574,775			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (536,994)	$ 40,650
Mar-37			$ 1,087,936	$ (498,492)	$ (16,890)	$ 572,554			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (539,319)	$ 40,826
Apr-37			$ 1,087,936	$ (500,641)	$ (16,963)	$ 570,332			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (541,643)	$ 41,002
May-37			$ 1,087,936	$ (502,790)	$ (17,035)	$ 568,111			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (543,968)	$ 41,178
Jun-37			$ 1,087,936	$ (504,938)	$ (17,108)	$ 565,889			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (546,293)	$ 41,354
Jul-37			$ 1,087,936	$ (507,087)	$ (17,181)	$ 563,668			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (548,617)	$ 41,530
Aug-37			$ 1,087,936	$ (509,236)	$ (17,254)	$ 561,446			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (550,942)	$ 41,706
Sep-37			$ 1,087,936	$ (511,384)	$ (17,327)	$ 559,225			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (553,267)	$ 41,882
Oct-37			$ 1,087,936	$ (513,533)	$ (17,400)	$ 557,004			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (555,591)	$ 42,058
Nov-37			$ 1,087,936	$ (515,682)	$ (17,472)	$ 554,782			$ 2,149		$ 90,306	$ -	$ 92,454		$ 2,325	$ (557,916)	$ 42,234
Dec-37			$ 1,087,936	$ (517,830)	$ (17,545)	$ 552,561	$ 565,889	$ 66,344	$ 2,149		$ 90,306	$ -	$ 92,454	$ 1,175,795	$ 2,325	$ (560,241)	$ 42,410
Jan-38			$ 1,087,936	$ (519,979)	$ (17,618)	$ 550,339			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (562,565)	$ 42,586
Feb-38			$ 1,087,936	$ (522,128)	$ (17,691)	$ 548,118			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (564,890)	$ 42,762
Mar-38			$ 1,087,936	$ (524,276)	$ (17,764)	$ 545,896			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (567,214)	$ 42,938
Apr-38			$ 1,087,936	$ (526,425)	$ (17,836)	$ 543,675			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (569,539)	$ 43,114
May-38			$ 1,087,936	$ (528,574)	$ (17,909)	$ 541,453			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (571,864)	$ 43,290
Jun-38			$ 1,087,936	$ (530,722)	$ (17,982)	$ 539,232			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (574,188)	$ 43,466
Jul-38			$ 1,087,936	$ (532,871)	$ (18,055)	$ 537,010			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (576,513)	$ 43,642
Aug-38			$ 1,087,936	$ (535,020)	$ (18,128)	$ 534,789			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (578,838)	$ 43,818
Sep-38			$ 1,087,936	$ (537,168)	$ (18,200)	$ 532,567			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (581,162)	$ 43,994
Oct-38			$ 1,087,936	$ (539,317)	$ (18,273)	$ 530,346			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (583,487)	$ 44,170
Nov-38			$ 1,087,936	$ (541,466)	$ (18,346)	$ 528,124			$ 2,149		$ 93,015	$ -	$ 95,163		$ 2,325	$ (585,812)	$ 44,346
Dec-38			$ 1,087,936	$ (543,614)	$ (18,419)	$ 525,903	$ 539,232	$ 63,218	$ 2,149		$ 93,015	$ -	$ 95,163	$ 1,205,179	$ 2,325	$ (588,136)	$ 44,522
Jan-39			$ 1,087,936	$ (545,763)	$ (18,492)	$ 523,681			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (590,461)	$ 44,698
Feb-39			$ 1,087,936	$ (547,912)	$ (18,564)	$ 521,460			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (592,786)	$ 44,874
Mar-39			$ 1,087,936	$ (550,060)	$ (18,637)	$ 519,238			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (595,110)	$ 45,050
Apr-39			$ 1,087,936	$ (552,209)	$ (18,710)	$ 517,017			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (597,435)	$ 45,226
May-39			$ 1,087,936	$ (554,358)	$ (18,783)	$ 514,795			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (599,760)	$ 45,402
Jun-39			$ 1,087,936	$ (556,506)	$ (18,856)	$ 512,574			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (602,084)	$ 45,578
Jul-39			$ 1,087,936	$ (558,655)	$ (18,928)	$ 510,353			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (604,409)	$ 45,754
Aug-39			$ 1,087,936	$ (560,804)	$ (19,001)	$ 508,131			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (606,734)	$ 45,930
Sep-39			$ 1,087,936	$ (562,952)	$ (19,074)	$ 505,910			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (609,058)	$ 46,106
Oct-39			$ 1,087,936	$ (565,101)	$ (19,147)	$ 503,688			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (611,383)	$ 46,282

Rosemount Analysis

Description:	Leased Building in New location
Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Nov-39			$ 1,087,936	$ (567,250)	$ (19,220)	$ 501,467			$ 2,149		$ 95,805	$ -	$ 97,954		$ 2,325	$ (613,707)	$ 46,458
Dec-39			$ 1,087,936	$ (569,399)	$ (19,292)	$ 499,245	$ 512,574	$ 60,093	$ 2,149		$ 95,805	$ -	$ 97,954	$ 1,235,539	$ 2,325	$ (616,032)	$ 46,634
Jan-40			$ 1,087,936	$ (571,547)	$ (19,365)	$ 497,024			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (618,357)	$ 46,810
Feb-40			$ 1,087,936	$ (573,696)	$ (19,438)	$ 494,802			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (620,681)	$ 46,986
Mar-40			$ 1,087,936	$ (575,845)	$ (19,511)	$ 492,581			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (623,006)	$ 47,162
Apr-40			$ 1,087,936	$ (577,993)	$ (19,584)	$ 490,359			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (625,331)	$ 47,338
May-40			$ 1,087,936	$ (580,142)	$ (19,656)	$ 488,138			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (627,655)	$ 47,514
Jun-40			$ 1,087,936	$ (582,291)	$ (19,729)	$ 485,916			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (629,980)	$ 47,689
Jul-40			$ 1,087,936	$ (584,439)	$ (19,802)	$ 483,695			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (632,305)	$ 47,865
Aug-40			$ 1,087,936	$ (586,588)	$ (19,875)	$ 481,473			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (634,629)	$ 48,041
Sep-40			$ 1,087,936	$ (588,737)	$ (19,948)	$ 479,252			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (636,954)	$ 48,217
Oct-40			$ 1,087,936	$ (590,885)	$ (20,020)	$ 477,030			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (639,279)	$ 48,393
Nov-40			$ 1,087,936	$ (593,034)	$ (20,093)	$ 474,809			$ 2,149		$ 98,679	$ -	$ 100,828		$ 2,325	$ (641,603)	$ 48,569
Dec-40			$ 1,087,936	$ (595,183)	$ (20,166)	$ 472,587	$ 485,916	$ 56,968	$ 2,149		$ 98,679	$ -	$ 100,828	$ 1,266,904	$ 2,325	$ (643,928)	$ 48,745
Jan-41			$ 1,087,936	$ (597,331)	$ (20,239)	$ 470,366			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (646,253)	$ 48,921
Feb-41			$ 1,087,936	$ (599,480)	$ (20,312)	$ 468,145			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (648,577)	$ 49,097
Mar-41			$ 1,087,936	$ (601,629)	$ (20,384)	$ 465,923			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (650,902)	$ 49,273
Apr-41			$ 1,087,936	$ (603,777)	$ (20,457)	$ 463,702			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (653,227)	$ 49,449
May-41			$ 1,087,936	$ (605,926)	$ (20,530)	$ 461,480			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (655,551)	$ 49,625
Jun-41			$ 1,087,936	$ (608,075)	$ (20,603)	$ 459,259			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (657,876)	$ 49,801
Jul-41			$ 1,087,936	$ (610,223)	$ (20,676)	$ 457,037			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (660,200)	$ 49,977
Aug-41			$ 1,087,936	$ (612,372)	$ (20,748)	$ 454,816			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (662,525)	$ 50,153
Sep-41			$ 1,087,936	$ (614,521)	$ (20,821)	$ 452,594			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (664,850)	$ 50,329
Oct-41			$ 1,087,936	$ (616,669)	$ (20,894)	$ 450,373			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (667,174)	$ 50,505
Nov-41			$ 1,087,936	$ (618,818)	$ (20,967)	$ 448,151			$ 2,149		$ 101,640	$ -	$ 103,788		$ 2,325	$ (669,499)	$ 50,681
Dec-41			$ 1,087,936	$ (620,967)	$ (21,040)	$ 445,930	$ 459,259	$ 53,843	$ 2,149		$ 101,640	$ -	$ 103,788	$ 1,299,303	$ 2,325	$ (671,824)	$ 50,857
Jan-42			$ 1,087,936	$ (623,115)	$ (21,112)	$ 443,708			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (674,148)	$ 51,033
Feb-42			$ 1,087,936	$ (625,264)	$ (21,185)	$ 441,487			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (676,473)	$ 51,209
Mar-42			$ 1,087,936	$ (627,413)	$ (21,258)	$ 439,265			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (678,798)	$ 51,385
Apr-42			$ 1,087,936	$ (629,561)	$ (21,331)	$ 437,044			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (681,122)	$ 51,561
May-42			$ 1,087,936	$ (631,710)	$ (21,404)	$ 434,822			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (683,447)	$ 51,737
Jun-42			$ 1,087,936	$ (633,859)	$ (21,476)	$ 432,601			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (685,772)	$ 51,913
Jul-42			$ 1,087,936	$ (636,007)	$ (21,549)	$ 430,379			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (688,096)	$ 52,089
Aug-42			$ 1,087,936	$ (638,156)	$ (21,622)	$ 428,158			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (690,421)	$ 52,265
Sep-42			$ 1,087,936	$ (640,305)	$ (21,695)	$ 425,936			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (692,746)	$ 52,441
Oct-42			$ 1,087,936	$ (642,453)	$ (21,768)	$ 423,715			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (695,070)	$ 52,617
Nov-42			$ 1,087,936	$ (644,602)	$ (21,840)	$ 421,494			$ 2,149		$ 104,689	$ -	$ 106,838		$ 2,325	$ (697,395)	$ 52,793
Dec-42			$ 1,087,936	$ (646,751)	$ (21,913)	$ 419,272	$ 432,601	$ 50,717	$ 2,149		$ 104,689	$ -	$ 106,838	$ 1,332,768	$ 2,325	$ (699,720)	$ 52,969
Jan-43			$ 1,087,936	$ (648,899)	$ (21,986)	$ 417,051			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (702,044)	$ 53,145
Feb-43			$ 1,087,936	$ (651,048)	$ (22,059)	$ 414,829			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (704,369)	$ 53,321
Mar-43			$ 1,087,936	$ (653,197)	$ (22,132)	$ 412,608			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (706,693)	$ 53,497
Apr-43			$ 1,087,936	$ (655,345)	$ (22,204)	$ 410,386			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (709,018)	$ 53,673
May-43			$ 1,087,936	$ (657,494)	$ (22,277)	$ 408,165			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (711,343)	$ 53,849
Jun-43			$ 1,087,936	$ (659,643)	$ (22,350)	$ 405,943			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (713,667)	$ 54,025
Jul-43			$ 1,087,936	$ (661,791)	$ (22,423)	$ 403,722			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (715,992)	$ 54,201
Aug-43			$ 1,087,936	$ (663,940)	$ (22,496)	$ 401,500			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (718,317)	$ 54,377
Sep-43			$ 1,087,936	$ (666,089)	$ (22,568)	$ 399,279			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (720,641)	$ 54,553
Oct-43			$ 1,087,936	$ (668,237)	$ (22,641)	$ 397,057			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (722,966)	$ 54,729
Nov-43			$ 1,087,936	$ (670,386)	$ (22,714)	$ 394,836			$ 2,149		$ 107,830	$ -	$ 109,978		$ 2,325	$ (725,291)	$ 54,905
Dec-43			$ 1,087,936	$ (672,535)	$ (22,787)	$ 392,614	$ 405,943	$ 47,592	$ 2,149		$ 107,830	$ -	$ 109,978	$ 1,367,331	$ 2,325	$ (727,615)	$ 55,080
Jan-44			$ 1,087,936	$ (674,684)	$ (22,860)	$ 390,393			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (729,940)	$ 55,256
Feb-44			$ 1,087,936	$ (676,832)	$ (22,932)	$ 388,171			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (732,265)	$ 55,432
Mar-44			$ 1,087,936	$ (678,981)	$ (23,005)	$ 385,950			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (734,589)	$ 55,608
Apr-44			$ 1,087,936	$ (681,130)	$ (23,078)	$ 383,728			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (736,914)	$ 55,784
May-44			$ 1,087,936	$ (683,278)	$ (23,151)	$ 381,507			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (739,239)	$ 55,960

Rosemount Analysis

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

Description:	Leased Building in New location
Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-44			$ 1,087,936	$ (685,427)	$ (23,224)	$ 379,286			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (741,563)	$ 56,136
Jul-44			$ 1,087,936	$ (687,576)	$ (23,296)	$ 377,064			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (743,888)	$ 56,312
Aug-44			$ 1,087,936	$ (689,724)	$ (23,369)	$ 374,843			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (746,213)	$ 56,488
Sep-44			$ 1,087,936	$ (691,873)	$ (23,442)	$ 372,621			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (748,537)	$ 56,664
Oct-44			$ 1,087,936	$ (694,022)	$ (23,515)	$ 370,400			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (750,862)	$ 56,840
Nov-44			$ 1,087,936	$ (696,170)	$ (23,588)	$ 368,178			$ 2,149		$ 111,064	$ -	$ 113,213		$ 2,325	$ (753,186)	$ 57,016
Dec-44			$ 1,087,936	$ (698,319)	$ (23,660)	$ 365,957	$ 379,286	$ 44,467	$ 2,149		$ 111,064	$ -	$ 113,213	$ 1,403,024	$ 2,325	$ (755,511)	$ 57,192
Jan-45			$ 1,087,936	$ (700,468)	$ (23,733)	$ 363,735			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (757,836)	$ 57,368
Feb-45			$ 1,087,936	$ (702,616)	$ (23,806)	$ 361,514			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (760,160)	$ 57,544
Mar-45			$ 1,087,936	$ (704,765)	$ (23,879)	$ 359,292			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (762,485)	$ 57,720
Apr-45			$ 1,087,936	$ (706,914)	$ (23,952)	$ 357,071			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (764,810)	$ 57,896
May-45			$ 1,087,936	$ (709,062)	$ (24,024)	$ 354,849			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (767,134)	$ 58,072
Jun-45			$ 1,087,936	$ (711,211)	$ (24,097)	$ 352,628			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (769,459)	$ 58,248
Jul-45			$ 1,087,936	$ (713,360)	$ (24,170)	$ 350,406			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (771,784)	$ 58,424
Aug-45			$ 1,087,936	$ (715,508)	$ (24,243)	$ 348,185			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (774,108)	$ 58,600
Sep-45			$ 1,087,936	$ (717,657)	$ (24,316)	$ 345,963			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (776,433)	$ 58,776
Oct-45			$ 1,087,936	$ (719,806)	$ (24,388)	$ 343,742			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (778,758)	$ 58,952
Nov-45			$ 1,087,936	$ (721,954)	$ (24,461)	$ 341,520			$ 2,149		$ 114,396	$ -	$ 116,545		$ 2,325	$ (781,082)	$ 59,128
Dec-45			$ 1,087,936	$ (724,103)	$ (24,534)	$ 339,299	$ 352,628	$ 41,341	$ 2,149		$ 114,396	$ -	$ 116,545	$ 1,439,882	$ 2,325	$ (783,407)	$ 59,304
Jan-46			$ 1,087,936	$ (726,252)	$ (24,607)	$ 337,077			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (785,732)	$ 59,480
Feb-46			$ 1,087,936	$ (728,400)	$ (24,680)	$ 334,856			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (788,056)	$ 59,656
Mar-46			$ 1,087,936	$ (730,549)	$ (24,752)	$ 332,635			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (790,381)	$ 59,832
Apr-46			$ 1,087,936	$ (732,698)	$ (24,825)	$ 330,413			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (792,706)	$ 60,008
May-46			$ 1,087,936	$ (734,846)	$ (24,898)	$ 328,192			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (795,030)	$ 60,184
Jun-46			$ 1,087,936	$ (736,995)	$ (24,971)	$ 325,970			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (797,355)	$ 60,360
Jul-46			$ 1,087,936	$ (739,144)	$ (25,044)	$ 323,749			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (799,679)	$ 60,536
Aug-46			$ 1,087,936	$ (741,292)	$ (25,116)	$ 321,527			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (802,004)	$ 60,712
Sep-46			$ 1,087,936	$ (743,441)	$ (25,189)	$ 319,306			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (804,329)	$ 60,888
Oct-46			$ 1,087,936	$ (745,590)	$ (25,262)	$ 317,084			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (806,653)	$ 61,064
Nov-46			$ 1,087,936	$ (747,738)	$ (25,335)	$ 314,863			$ 2,149		$ 117,828	$ -	$ 119,977		$ 2,325	$ (808,978)	$ 61,240
Dec-46			$ 1,087,936	$ (749,887)	$ (25,408)	$ 312,641	$ 325,970	$ 38,216	$ 2,149		$ 117,828	$ -	$ 119,977	$ 1,477,939	$ 2,325	$ (811,303)	$ 61,416
Jan-47			$ 1,087,936	$ (752,036)	$ (25,480)	$ 310,420			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (813,627)	$ 61,592
Feb-47			$ 1,087,936	$ (754,184)	$ (25,553)	$ 308,198			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (815,952)	$ 61,768
Mar-47			$ 1,087,936	$ (756,333)	$ (25,626)	$ 305,977			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (818,277)	$ 61,944
Apr-47			$ 1,087,936	$ (758,482)	$ (25,699)	$ 303,755			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (820,601)	$ 62,120
May-47			$ 1,087,936	$ (760,630)	$ (25,772)	$ 301,534			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (822,926)	$ 62,295
Jun-47			$ 1,087,936	$ (762,779)	$ (25,844)	$ 299,312			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (825,251)	$ 62,471
Jul-47			$ 1,087,936	$ (764,928)	$ (25,917)	$ 297,091			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (827,575)	$ 62,647
Aug-47			$ 1,087,936	$ (767,076)	$ (25,990)	$ 294,869			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (829,900)	$ 62,823
Sep-47			$ 1,087,936	$ (769,225)	$ (26,063)	$ 292,648			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (832,225)	$ 62,999
Oct-47			$ 1,087,936	$ (771,374)	$ (26,136)	$ 290,427			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (834,549)	$ 63,175
Nov-47			$ 1,087,936	$ (773,522)	$ (26,208)	$ 288,205			$ 2,149		$ 121,363	$ -	$ 123,512		$ 2,325	$ (836,874)	$ 63,351
Dec-47			$ 1,087,936	$ (775,671)	$ (26,281)	$ 285,984	$ 299,312	$ 35,091	$ 2,149		$ 121,363	$ -	$ 123,512	$ 1,517,232	$ 2,325	$ (839,198)	$ 63,527
Jan-48			$ 1,087,936	$ (777,820)	$ (26,354)	$ 283,762			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (841,523)	$ 63,703
Feb-48			$ 1,087,936	$ (779,969)	$ (26,427)	$ 281,541			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (843,848)	$ 63,879
Mar-48			$ 1,087,936	$ (782,117)	$ (26,500)	$ 279,319			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (846,172)	$ 64,055
Apr-48			$ 1,087,936	$ (784,266)	$ (26,572)	$ 277,098			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (848,497)	$ 64,231
May-48			$ 1,087,936	$ (786,415)	$ (26,645)	$ 274,876			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (850,822)	$ 64,407
Jun-48			$ 1,087,936	$ (788,563)	$ (26,718)	$ 272,655			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (853,146)	$ 64,583
Jul-48			$ 1,087,936	$ (790,712)	$ (26,791)	$ 270,433			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (855,471)	$ 64,759
Aug-48			$ 1,087,936	$ (792,861)	$ (26,864)	$ 268,212			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (857,796)	$ 64,935
Sep-48			$ 1,087,936	$ (795,009)	$ (26,936)	$ 265,990			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (860,120)	$ 65,111
Oct-48			$ 1,087,936	$ (797,158)	$ (27,009)	$ 263,769			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (862,445)	$ 65,287
Nov-48			$ 1,087,936	$ (799,307)	$ (27,082)	$ 261,547			$ 2,149		$ 125,004	$ -	$ 127,153		$ 2,325	$ (864,770)	$ 65,463
Dec-48			$ 1,087,936	$ (801,455)	$ (27,155)	$ 259,326	$ 272,655	$ 31,965	$ 2,149		$ 125,004	$ -	$ 127,153	$ 1,557,798	$ 2,325	$ (867,094)	$ 65,639

Rosemount Analysis

Description:	Leased Building in New location	
Rate of Return		6.8842%
Gross Revenue Multiplier		1.703
Depreciation Expense Pool Rate		2.37%
Tax Depreciation Rate		2.56%
Tax Rate		41.37%
O&M Inflation		3.00%
Property Tax Inflation		5.00%

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

			RATE BASE								**EXPENSES**						
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Jan-49			$ 1,087,936	$ (803,604)	$ (27,228)	$ 257,104			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (869,419)	$ 65,815
Feb-49			$ 1,087,936	$ (805,753)	$ (27,300)	$ 254,883			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (871,744)	$ 65,991
Mar-49			$ 1,087,936	$ (807,901)	$ (27,373)	$ 252,661			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (874,068)	$ 66,167
Apr-49			$ 1,087,936	$ (810,050)	$ (27,446)	$ 250,440			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (876,393)	$ 66,343
May-49			$ 1,087,936	$ (812,199)	$ (27,519)	$ 248,219			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (878,718)	$ 66,519
Jun-49			$ 1,087,936	$ (814,347)	$ (27,592)	$ 245,997			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (881,042)	$ 66,695
Jul-49			$ 1,087,936	$ (816,496)	$ (27,664)	$ 243,776			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (883,367)	$ 66,871
Aug-49			$ 1,087,936	$ (818,645)	$ (27,737)	$ 241,554			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (885,691)	$ 67,047
Sep-49			$ 1,087,936	$ (820,793)	$ (27,810)	$ 239,333			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (888,016)	$ 67,223
Oct-49			$ 1,087,936	$ (822,942)	$ (27,883)	$ 237,111			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (890,341)	$ 67,399
Nov-49			$ 1,087,936	$ (825,091)	$ (27,956)	$ 234,890			$ 2,149		$ 128,754	$ -	$ 130,903		$ 2,325	$ (892,665)	$ 67,575
Dec-49			$ 1,087,936	$ (827,239)	$ (28,028)	$ 232,668	$ 245,997	$ 28,840	$ 2,149		$ 128,754	$ -	$ 130,903	$ 1,599,674	$ 2,325	$ (894,990)	$ 67,751
Jan-50			$ 1,087,936	$ (829,388)	$ (28,101)	$ 230,447			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (897,315)	$ 67,927
Feb-50			$ 1,087,936	$ (831,537)	$ (28,174)	$ 228,225			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (899,639)	$ 68,103
Mar-50			$ 1,087,936	$ (833,685)	$ (28,247)	$ 226,004			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (901,964)	$ 68,279
Apr-50			$ 1,087,936	$ (835,834)	$ (28,320)	$ 223,782			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (904,289)	$ 68,455
May-50			$ 1,087,936	$ (837,983)	$ (28,392)	$ 221,561			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (906,613)	$ 68,631
Jun-50			$ 1,087,936	$ (840,131)	$ (28,465)	$ 219,339			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (908,938)	$ 68,807
Jul-50			$ 1,087,936	$ (842,280)	$ (28,538)	$ 217,118			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (911,263)	$ 68,983
Aug-50			$ 1,087,936	$ (844,429)	$ (28,611)	$ 214,896			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (913,587)	$ 69,159
Sep-50			$ 1,087,936	$ (846,577)	$ (28,684)	$ 212,675			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (915,912)	$ 69,335
Oct-50			$ 1,087,936	$ (848,726)	$ (28,756)	$ 210,453			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (918,237)	$ 69,511
Nov-50			$ 1,087,936	$ (850,875)	$ (28,829)	$ 208,232			$ 2,149		$ 132,617	$ -	$ 134,765		$ 2,325	$ (920,561)	$ 69,686
Dec-50			$ 1,087,936	$ (853,023)	$ (28,902)	$ 206,010	$ 219,339	$ 25,715	$ 2,149		$ 132,617	$ -	$ 134,765	$ 1,642,900	$ 2,325	$ (922,886)	$ 69,862
Jan-51			$ 1,087,936	$ (855,172)	$ (28,975)	$ 203,789			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (925,211)	$ 70,038
Feb-51			$ 1,087,936	$ (857,321)	$ (29,048)	$ 201,568			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (927,535)	$ 70,214
Mar-51			$ 1,087,936	$ (859,469)	$ (29,121)	$ 199,346			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (929,860)	$ 70,390
Apr-51			$ 1,087,936	$ (861,618)	$ (29,193)	$ 197,125			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (932,184)	$ 70,566
May-51			$ 1,087,936	$ (863,767)	$ (29,266)	$ 194,903			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (934,509)	$ 70,742
Jun-51			$ 1,087,936	$ (865,915)	$ (29,339)	$ 192,682			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (936,834)	$ 70,918
Jul-51			$ 1,087,936	$ (868,064)	$ (29,412)	$ 190,460			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (939,158)	$ 71,094
Aug-51			$ 1,087,936	$ (870,213)	$ (29,485)	$ 188,239			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (941,483)	$ 71,270
Sep-51			$ 1,087,936	$ (872,361)	$ (29,557)	$ 186,017			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (943,808)	$ 71,446
Oct-51			$ 1,087,936	$ (874,510)	$ (29,630)	$ 183,796			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (946,132)	$ 71,622
Nov-51			$ 1,087,936	$ (876,659)	$ (29,703)	$ 181,574			$ 2,149		$ 136,595	$ -	$ 138,744		$ 2,325	$ (948,457)	$ 71,798
Dec-51			$ 1,087,936	$ (878,808)	$ (29,776)	$ 179,353	$ 192,682	$ 22,590	$ 2,149		$ 136,595	$ -	$ 138,744	$ 1,687,517	$ 2,325	$ (950,782)	$ 71,974
Jan-52			$ 1,087,936	$ (880,956)	$ (29,849)	$ 177,131			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (953,106)	$ 72,150
Feb-52			$ 1,087,936	$ (883,105)	$ (29,921)	$ 174,910			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (955,431)	$ 72,326
Mar-52			$ 1,087,936	$ (885,254)	$ (29,994)	$ 172,688			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (957,756)	$ 72,502
Apr-52			$ 1,087,936	$ (887,402)	$ (30,067)	$ 170,467			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (960,080)	$ 72,678
May-52			$ 1,087,936	$ (889,551)	$ (30,140)	$ 168,245			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (962,405)	$ 72,854
Jun-52			$ 1,087,936	$ (891,700)	$ (30,213)	$ 166,024			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (964,730)	$ 73,030
Jul-52			$ 1,087,936	$ (893,848)	$ (30,285)	$ 163,802			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (967,054)	$ 73,206
Aug-52			$ 1,087,936	$ (895,997)	$ (30,358)	$ 161,581			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (969,379)	$ 73,382
Sep-52			$ 1,087,936	$ (898,146)	$ (30,431)	$ 159,360			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (971,704)	$ 73,558
Oct-52			$ 1,087,936	$ (900,294)	$ (30,504)	$ 157,138			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (974,028)	$ 73,734
Nov-52			$ 1,087,936	$ (902,443)	$ (30,577)	$ 154,917			$ 2,149		$ 140,693	$ -	$ 142,842		$ 2,325	$ (976,353)	$ 73,910
Dec-52			$ 1,087,936	$ (904,592)	$ (30,649)	$ 152,695	$ 166,024	$ 19,464	$ 2,149		$ 140,693	$ -	$ 142,842	$ 1,733,566	$ 2,325	$ (978,677)	$ 74,086
Jan-53			$ 1,087,936	$ (906,740)	$ (30,722)	$ 150,474			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (981,002)	$ 74,262
Feb-53			$ 1,087,936	$ (908,889)	$ (30,795)	$ 148,252			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (983,327)	$ 74,438
Mar-53			$ 1,087,936	$ (911,038)	$ (30,868)	$ 146,031			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (985,651)	$ 74,614
Apr-53			$ 1,087,936	$ (913,186)	$ (30,941)	$ 143,809			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (987,976)	$ 74,790
May-53			$ 1,087,936	$ (915,335)	$ (31,013)	$ 141,588			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (990,301)	$ 74,966
Jun-53			$ 1,087,936	$ (917,484)	$ (31,086)	$ 139,366			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (992,625)	$ 75,142
Jul-53			$ 1,087,936	$ (919,632)	$ (31,159)	$ 137,145			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (994,950)	$ 75,318

Rosemount Analysis

Description:	Leased Building in New location
Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Aug-53			$ 1,087,936	$ (921,781)	$ (31,232)	$ 134,923			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (997,275)	$ 75,494
Sep-53			$ 1,087,936	$ (923,930)	$ (31,305)	$ 132,702			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (999,599)	$ 75,670
Oct-53			$ 1,087,936	$ (926,078)	$ (31,377)	$ 130,480			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (1,001,924)	$ 75,846
Nov-53			$ 1,087,936	$ (928,227)	$ (31,450)	$ 128,259			$ 2,149		$ 144,914	$ -	$ 147,063		$ 2,325	$ (1,004,249)	$ 76,022
Dec-53			$ 1,087,936	$ (930,376)	$ (31,523)	$ 126,037	$ 139,366	$ 16,339	$ 2,149		$ 144,914	$ -	$ 147,063	$ 1,781,090	$ 2,325	$ (1,006,573)	$ 76,198
Jan-54			$ 1,087,936	$ (932,524)	$ (31,596)	$ 123,816			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,008,898)	$ 76,374
Feb-54			$ 1,087,936	$ (934,673)	$ (31,669)	$ 121,594			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,011,223)	$ 76,550
Mar-54			$ 1,087,936	$ (936,822)	$ (31,741)	$ 119,373			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,013,547)	$ 76,726
Apr-54			$ 1,087,936	$ (938,970)	$ (31,814)	$ 117,151			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,015,872)	$ 76,902
May-54			$ 1,087,936	$ (941,119)	$ (31,887)	$ 114,930			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,018,197)	$ 77,077
Jun-54			$ 1,087,936	$ (943,268)	$ (31,960)	$ 112,709			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,020,521)	$ 77,253
Jul-54			$ 1,087,936	$ (945,416)	$ (32,033)	$ 110,487			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,022,846)	$ 77,429
Aug-54			$ 1,087,936	$ (947,565)	$ (32,105)	$ 108,266			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,025,170)	$ 77,605
Sep-54			$ 1,087,936	$ (949,714)	$ (32,178)	$ 106,044			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,027,495)	$ 77,781
Oct-54			$ 1,087,936	$ (951,862)	$ (32,251)	$ 103,823			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,029,820)	$ 77,957
Nov-54			$ 1,087,936	$ (954,011)	$ (32,324)	$ 101,601			$ 2,149		$ 149,261	$ -	$ 151,410		$ 2,325	$ (1,032,144)	$ 78,133
Dec-54			$ 1,087,936	$ (956,160)	$ (32,397)	$ 99,380	$ 112,709	$ 13,214	$ 2,149		$ 149,261	$ -	$ 151,410	$ 1,830,134	$ 2,325	$ (1,034,469)	$ 78,309
Jan-55			$ 1,087,936	$ (958,308)	$ (32,469)	$ 97,158			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,036,794)	$ 78,485
Feb-55			$ 1,087,936	$ (960,457)	$ (32,542)	$ 94,937			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,039,118)	$ 78,661
Mar-55			$ 1,087,936	$ (962,606)	$ (32,615)	$ 92,715			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,041,443)	$ 78,837
Apr-55			$ 1,087,936	$ (964,754)	$ (32,688)	$ 90,494			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,043,768)	$ 79,013
May-55			$ 1,087,936	$ (966,903)	$ (32,761)	$ 88,272			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,046,092)	$ 79,189
Jun-55			$ 1,087,936	$ (969,052)	$ (32,833)	$ 86,051			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,048,417)	$ 79,365
Jul-55			$ 1,087,936	$ (971,200)	$ (32,906)	$ 83,829			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,050,742)	$ 79,541
Aug-55			$ 1,087,936	$ (973,349)	$ (32,979)	$ 81,608			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,053,066)	$ 79,717
Sep-55			$ 1,087,936	$ (975,498)	$ (33,052)	$ 79,386			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,055,391)	$ 79,893
Oct-55			$ 1,087,936	$ (977,646)	$ (33,125)	$ 77,165			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,057,716)	$ 80,069
Nov-55			$ 1,087,936	$ (979,795)	$ (33,197)	$ 74,943			$ 2,149		$ 153,739	$ -	$ 155,888		$ 2,325	$ (1,060,040)	$ 80,245
Dec-55			$ 1,087,936	$ (981,944)	$ (33,270)	$ 72,722	$ 86,051	$ 10,088	$ 2,149		$ 153,739	$ -	$ 155,888	$ 1,880,743	$ 2,325	$ (1,062,365)	$ 80,421
Jan-56			$ 1,087,936	$ (984,093)	$ (33,343)	$ 70,501			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,064,690)	$ 80,597
Feb-56			$ 1,087,936	$ (986,241)	$ (33,416)	$ 68,279			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,067,014)	$ 80,773
Mar-56			$ 1,087,936	$ (988,390)	$ (33,489)	$ 66,058			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,069,339)	$ 80,949
Apr-56			$ 1,087,936	$ (990,539)	$ (33,561)	$ 63,836			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,071,663)	$ 81,125
May-56			$ 1,087,936	$ (992,687)	$ (33,634)	$ 61,615			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,073,988)	$ 81,301
Jun-56			$ 1,087,936	$ (994,836)	$ (33,707)	$ 59,393			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,076,313)	$ 81,477
Jul-56			$ 1,087,936	$ (996,985)	$ (33,780)	$ 57,172			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,078,637)	$ 81,653
Aug-56			$ 1,087,936	$ (999,133)	$ (33,853)	$ 54,950			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,080,962)	$ 81,829
Sep-56			$ 1,087,936	$ (1,001,282)	$ (33,925)	$ 52,729			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,083,287)	$ 82,005
Oct-56			$ 1,087,936	$ (1,003,431)	$ (33,998)	$ 50,507			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,085,611)	$ 82,181
Nov-56			$ 1,087,936	$ (1,005,579)	$ (34,071)	$ 48,286			$ 2,149		$ 158,351	$ -	$ 160,500		$ 2,325	$ (1,087,936)	$ 82,357
Dec-56			$ 1,087,936	$ (1,007,728)	$ (33,182)	$ 47,026	$ 59,433	$ 6,968	$ 2,149		$ 158,351	$ -	$ 160,500	$ 1,932,968		$ (1,087,936)	$ 80,208
Jan-57			$ 1,087,936	$ (1,009,877)	$ (32,293)	$ 45,766			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 78,059
Feb-57			$ 1,087,936	$ (1,012,025)	$ (31,404)	$ 44,506			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 75,911
Mar-57			$ 1,087,936	$ (1,014,174)	$ (30,515)	$ 43,247			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 73,762
Apr-57			$ 1,087,936	$ (1,016,323)	$ (29,626)	$ 41,987			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 71,613
May-57			$ 1,087,936	$ (1,018,471)	$ (28,738)	$ 40,727			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 69,465
Jun-57			$ 1,087,936	$ (1,020,620)	$ (27,849)	$ 39,467			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 67,316
Jul-57			$ 1,087,936	$ (1,022,769)	$ (26,960)	$ 38,208			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 65,167
Aug-57			$ 1,087,936	$ (1,024,917)	$ (26,071)	$ 36,948			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 63,019
Sep-57			$ 1,087,936	$ (1,027,066)	$ (25,182)	$ 35,688			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 60,870
Oct-57			$ 1,087,936	$ (1,029,215)	$ (24,293)	$ 34,428			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 58,721
Nov-57			$ 1,087,936	$ (1,031,363)	$ (23,404)	$ 33,169			$ 2,149		$ 163,102	$ -	$ 165,251			$ (1,087,936)	$ 56,573
Dec-57			$ 1,087,936	$ (1,033,512)	$ (22,515)	$ 31,909	$ 39,467	$ 4,627	$ 2,149		$ 163,102	$ -	$ 165,251	$ 1,987,634		$ (1,087,936)	$ 54,424
Jan-58			$ 1,087,936	$ (1,035,661)	$ (21,626)	$ 30,649			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 52,275
Feb-58			$ 1,087,936	$ (1,037,809)	$ (20,737)	$ 29,389			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 50,127

Rosemount Analysis

Description:	Leased Building in New location
Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Mar-58			$ 1,087,936	$ (1,039,958)	$ (19,848)	$ 28,129			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 47,978
Apr-58			$ 1,087,936	$ (1,042,107)	$ (18,960)	$ 26,870			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 45,829
May-58			$ 1,087,936	$ (1,044,255)	$ (18,071)	$ 25,610			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 43,681
Jun-58			$ 1,087,936	$ (1,046,404)	$ (17,182)	$ 24,350			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 41,532
Jul-58			$ 1,087,936	$ (1,048,553)	$ (16,293)	$ 23,090			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 39,383
Aug-58			$ 1,087,936	$ (1,050,701)	$ (15,404)	$ 21,831			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 37,235
Sep-58			$ 1,087,936	$ (1,052,850)	$ (14,515)	$ 20,571			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 35,086
Oct-58			$ 1,087,936	$ (1,054,999)	$ (13,626)	$ 19,311			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 32,937
Nov-58			$ 1,087,936	$ (1,057,147)	$ (12,737)	$ 18,051			$ 2,149		$ 167,995	$ -	$ 170,144			$ (1,087,936)	$ 30,789
Dec-58			$ 1,087,936	$ (1,059,296)	$ (11,848)	$ 16,792	$ 24,350	$ 2,855	$ 2,149		$ 167,995	$ -	$ 170,144	$ 2,044,578		$ (1,087,936)	$ 28,640
Jan-59			$ 1,087,936	$ (1,061,445)	$ (10,959)	$ 15,532			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 26,491
Feb-59			$ 1,087,936	$ (1,063,593)	$ (10,071)	$ 14,272			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 24,343
Mar-59			$ 1,087,936	$ (1,065,742)	$ (9,182)	$ 13,012			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 22,194
Apr-59			$ 1,087,936	$ (1,067,891)	$ (8,293)	$ 11,753			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 20,045
May-59			$ 1,087,936	$ (1,070,039)	$ (7,404)	$ 10,493			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 17,897
Jun-59			$ 1,087,936	$ (1,072,188)	$ (6,515)	$ 9,233			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 15,748
Jul-59			$ 1,087,936	$ (1,074,337)	$ (5,626)	$ 7,973			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 13,599
Aug-59			$ 1,087,936	$ (1,076,485)	$ (4,737)	$ 6,713			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 11,451
Sep-59			$ 1,087,936	$ (1,078,634)	$ (3,848)	$ 5,454			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 9,302
Oct-59			$ 1,087,936	$ (1,080,783)	$ (2,959)	$ 4,194			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 7,153
Nov-59			$ 1,087,936	$ (1,082,931)	$ (2,070)	$ 2,934			$ 2,149		$ 173,035	$ -	$ 175,183			$ (1,087,936)	$ 5,005
Dec-59			$ 1,087,936	$ (1,085,080)	$ (1,181)	$ 1,674	$ 9,233	$ 1,082	$ 2,149		$ 173,035	$ -	$ 175,183	$ 2,103,284		$ (1,087,936)	$ 2,856
Jan-60			$ 1,087,936	$ (1,087,229)	$ (293)	$ 415			$ 2,149		$ 178,226	$ -	$ 180,375			$ (1,087,936)	$ 707
Feb-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0			$ 707		$ 178,226	$ -	$ 178,933			$ (1,087,936)	$ 0
Mar-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 178,226	$ -	$ 178,226			$ (1,087,936)	$ 0
Apr-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 178,226	$ -	$ 178,226			$ (1,087,936)	$ 0
May-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 178,226	$ -	$ 178,226			$ (1,087,936)	$ 0
Jun-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 178,226	$ -	$ 178,226			$ (1,087,936)	$ 0
Jul-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 178,226	$ -	$ 178,226			$ (1,087,936)	$ 0
Aug-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 178,226	$ -	$ 178,226			$ (1,087,936)	$ 0
Sep-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 178,226	$ -	$ 178,226			$ (1,087,936)	$ 0
Oct-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 178,226	$ -	$ 178,226			$ (1,087,936)	$ 0
Nov-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 178,226	$ -	$ 178,226			$ (1,087,936)	$ 0
Dec-60			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0	$ 104	$ 12			$ 178,226	$ -	$ 178,226	$ 2,141,578		$ (1,087,936)	$ 0
Jan-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Feb-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Mar-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Apr-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
May-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Jun-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Jul-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Aug-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Sep-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Oct-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Nov-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 183,573	$ -	$ 183,573			$ (1,087,936)	$ 0
Dec-61			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0	$ 0	$ 0			$ 183,573	$ -	$ 183,573	$ 2,202,871		$ (1,087,936)	$ 0
Jan-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
Feb-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
Mar-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
Apr-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
May-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
Jun-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
Jul-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
Aug-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
Sep-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0

Rosemount Analysis

Description: Leased Building in New location

Does the modeling, which simply ignores the current building assuming it gets incorporated in the removal and salvage of depreciation correct.
Comes to just over $18 a square foot in 2018, is that a reasonable lease price.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Oct-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
Nov-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0					$ 189,080	$ -	$ 189,080			$ (1,087,936)	$ 0
Dec-62			$ 1,087,936	$ (1,087,936)	$ (0)	$ 0	$ 0	$ 0			$ 189,080	$ -	$ 189,080	$ 2,268,958		$ (1,087,936)	$ 0
																$ (1,087,936)	

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Dec-16			$ 1,009,620	$ (1,994)	$ (68)	$ 1,007,558			$ 1,994				$ 1,994		$ 2,157	$ (2,157)	$ 163
Jan-17		$ -	$ 1,009,620	$ (3,988)	$ (135)	$ 1,005,497			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (4,315)	$ 327
Feb-17		$ -	$ 1,009,620	$ (5,982)	$ (203)	$ 1,003,435			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (6,472)	$ 490
Mar-17		$ -	$ 1,009,620	$ (7,976)	$ (270)	$ 1,001,373			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (8,629)	$ 653
Apr-17		$ -	$ 1,009,620	$ (9,970)	$ (338)	$ 999,312			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (10,787)	$ 817
May-17		$ -	$ 1,009,620	$ (11,964)	$ (405)	$ 997,250			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (12,944)	$ 980
Jun-17		$ -	$ 1,009,620	$ (13,958)	$ (473)	$ 995,189			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (15,101)	$ 1,143
Jul-17		$ -	$ 1,009,620	$ (15,952)	$ (540)	$ 993,127			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (17,258)	$ 1,306
Aug-17		$ -	$ 1,009,620	$ (17,946)	$ (608)	$ 991,066			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (19,416)	$ 1,470
Sep-17		$ -	$ 1,009,620	$ (19,940)	$ (676)	$ 989,004			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (21,573)	$ 1,633
Oct-17		$ -	$ 1,009,620	$ (21,934)	$ (743)	$ 986,942			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (23,730)	$ 1,796
Nov-17		$ -	$ 1,009,620	$ (23,928)	$ (811)	$ 984,881			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (25,888)	$ 1,960
Dec-17	$ 4,499,910		$ 4,499,910	$ (8,887)	$ (301)	$ 4,490,722	$ 1,141,351	$ 133,810	$ 8,887	$ 20,000	$ 14,333	$ 2,248	$ 45,468	$ 506,895	$ 9,615	$ (9,615)	$ 728
Jan-18			$ 4,499,910	$ (17,775)	$ (602)	$ 4,481,533			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (19,230)	$ 1,456
Feb-18			$ 4,499,910	$ (26,662)	$ (903)	$ 4,472,345			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (28,846)	$ 2,184
Mar-18			$ 4,499,910	$ (35,549)	$ (1,204)	$ 4,463,156			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (38,461)	$ 2,911
Apr-18			$ 4,499,910	$ (44,437)	$ (1,506)	$ 4,453,968			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (48,076)	$ 3,639
May-18			$ 4,499,910	$ (53,324)	$ (1,807)	$ 4,444,779			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (57,691)	$ 4,367
Jun-18			$ 4,499,910	$ (62,211)	$ (2,108)	$ 4,435,591			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (67,306)	$ 5,095
Jul-18			$ 4,499,910	$ (71,099)	$ (2,409)	$ 4,426,402			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (76,922)	$ 5,823
Aug-18			$ 4,499,910	$ (79,986)	$ (2,710)	$ 4,417,214			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (86,537)	$ 6,551
Sep-18			$ 4,499,910	$ (88,873)	$ (3,011)	$ 4,408,026			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (96,152)	$ 7,279
Oct-18			$ 4,499,910	$ (97,761)	$ (3,312)	$ 4,398,837			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (105,767)	$ 8,007
Nov-18			$ 4,499,910	$ (106,648)	$ (3,613)	$ 4,389,649			$ 8,887		$ 14,763	$ 3,325	$ 26,976		$ 9,615	$ (115,382)	$ 8,734
Dec-18			$ 4,499,910	$ (115,535)	$ (3,915)	$ 4,380,460	$ 4,435,591	$ 520,019	$ 8,887		$ 14,763	$ 3,325	$ 26,976	$ 843,727	$ 9,615	$ (124,998)	$ 9,462
Jan-19			$ 4,499,910	$ (124,423)	$ (4,216)	$ 4,371,272			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (134,613)	$ 10,190
Feb-19			$ 4,499,910	$ (133,310)	$ (4,517)	$ 4,362,083			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (144,228)	$ 10,918
Mar-19			$ 4,499,910	$ (142,197)	$ (4,818)	$ 4,352,895			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (153,843)	$ 11,646
Apr-19			$ 4,499,910	$ (151,084)	$ (5,119)	$ 4,343,706			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (163,458)	$ 12,374
May-19			$ 4,499,910	$ (159,972)	$ (5,420)	$ 4,334,518			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (173,073)	$ 13,102
Jun-19			$ 4,499,910	$ (168,859)	$ (5,721)	$ 4,325,330			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (182,689)	$ 13,830
Jul-19			$ 4,499,910	$ (177,746)	$ (6,022)	$ 4,316,141			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (192,304)	$ 14,557
Aug-19			$ 4,499,910	$ (186,634)	$ (6,324)	$ 4,306,953			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (201,919)	$ 15,285
Sep-19			$ 4,499,910	$ (195,521)	$ (6,625)	$ 4,297,764			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (211,534)	$ 16,013
Oct-19			$ 4,499,910	$ (204,408)	$ (6,926)	$ 4,288,576			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (221,149)	$ 16,741
Nov-19			$ 4,499,910	$ (213,296)	$ (7,227)	$ 4,279,387			$ 8,887		$ 15,206	$ 3,491	$ 27,585		$ 9,615	$ (230,765)	$ 17,469
Dec-19			$ 4,499,910	$ (222,183)	$ (7,528)	$ 4,270,199	$ 4,325,330	$ 507,093	$ 8,887		$ 15,206	$ 3,491	$ 27,585	$ 838,110	$ 9,615	$ (240,380)	$ 18,197
Jan-20			$ 4,499,910	$ (231,070)	$ (7,829)	$ 4,261,011			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (249,995)	$ 18,925
Feb-20			$ 4,499,910	$ (239,958)	$ (8,130)	$ 4,251,822			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (259,610)	$ 19,652
Mar-20			$ 4,499,910	$ (248,845)	$ (8,431)	$ 4,242,634			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (269,225)	$ 20,380
Apr-20			$ 4,499,910	$ (257,732)	$ (8,732)	$ 4,233,445			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (278,841)	$ 21,108
May-20			$ 4,499,910	$ (266,620)	$ (9,034)	$ 4,224,257			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (288,456)	$ 21,836
Jun-20			$ 4,499,910	$ (275,507)	$ (9,335)	$ 4,215,068			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (298,071)	$ 22,564
Jul-20			$ 4,499,910	$ (284,394)	$ (9,636)	$ 4,205,880			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (307,686)	$ 23,292
Aug-20			$ 4,499,910	$ (293,282)	$ (9,937)	$ 4,196,691			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (317,301)	$ 24,020
Sep-20			$ 4,499,910	$ (302,169)	$ (10,238)	$ 4,187,503			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (326,917)	$ 24,748
Oct-20			$ 4,499,910	$ (311,056)	$ (10,539)	$ 4,178,315			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (336,532)	$ 25,475
Nov-20			$ 4,499,910	$ (319,944)	$ (10,840)	$ 4,169,126			$ 8,887		$ 15,662	$ 3,666	$ 28,216		$ 9,615	$ (346,147)	$ 26,203
Dec-20			$ 4,499,910	$ (328,831)	$ (11,141)	$ 4,159,938	$ 4,215,068	$ 494,166	$ 8,887		$ 15,662	$ 3,666	$ 28,216	$ 832,753	$ 9,615	$ (355,762)	$ 26,931
Jan-21			$ 4,499,910	$ (337,718)	$ (11,443)	$ 4,150,749			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (365,377)	$ 27,659
Feb-21			$ 4,499,910	$ (346,606)	$ (11,744)	$ 4,141,561			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (374,993)	$ 28,387
Mar-21			$ 4,499,910	$ (355,493)	$ (12,045)	$ 4,132,372			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (384,608)	$ 29,115
Apr-21			$ 4,499,910	$ (364,380)	$ (12,346)	$ 4,123,184			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (394,223)	$ 29,843
May-21			$ 4,499,910	$ (373,268)	$ (12,647)	$ 4,113,995			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (403,838)	$ 30,571
Jun-21			$ 4,499,910	$ (382,155)	$ (12,948)	$ 4,104,807			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (413,453)	$ 31,298

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Jul-21			$ 4,499,910	$ (391,042)	$ (13,249)	$ 4,095,619			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (423,068)	$ 32,026
Aug-21			$ 4,499,910	$ (399,930)	$ (13,550)	$ 4,086,430			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (432,684)	$ 32,754
Sep-21			$ 4,499,910	$ (408,817)	$ (13,852)	$ 4,077,242			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (442,299)	$ 33,482
Oct-21			$ 4,499,910	$ (417,704)	$ (14,153)	$ 4,068,053			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (451,914)	$ 34,210
Nov-21			$ 4,499,910	$ (426,591)	$ (14,454)	$ 4,058,865			$ 8,887		$ 16,132	$ 3,849	$ 28,869		$ 9,615	$ (461,529)	$ 34,938
Dec-21			$ 4,499,910	$ (435,479)	$ (14,755)	$ 4,049,676	$ 4,104,807	$ 481,239	$ 8,887		$ 16,132	$ 3,849	$ 28,869	$ 827,664	$ 9,615	$ (471,144)	$ 35,666
Jan-22			$ 4,499,910	$ (444,366)	$ (15,056)	$ 4,040,488			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (480,760)	$ 36,394
Feb-22			$ 4,499,910	$ (453,253)	$ (15,357)	$ 4,031,299			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (490,375)	$ 37,121
Mar-22			$ 4,499,910	$ (462,141)	$ (15,658)	$ 4,022,111			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (499,990)	$ 37,849
Apr-22			$ 4,499,910	$ (471,028)	$ (15,959)	$ 4,012,923			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (509,605)	$ 38,577
May-22			$ 4,499,910	$ (479,915)	$ (16,260)	$ 4,003,734			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (519,220)	$ 39,305
Jun-22			$ 4,499,910	$ (488,803)	$ (16,562)	$ 3,994,546			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (528,836)	$ 40,033
Jul-22			$ 4,499,910	$ (497,690)	$ (16,863)	$ 3,985,357			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (538,451)	$ 40,761
Aug-22			$ 4,499,910	$ (506,577)	$ (17,164)	$ 3,976,169			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (548,066)	$ 41,489
Sep-22			$ 4,499,910	$ (515,465)	$ (17,465)	$ 3,966,980			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (557,681)	$ 42,216
Oct-22			$ 4,499,910	$ (524,352)	$ (17,766)	$ 3,957,792			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (567,296)	$ 42,944
Nov-22			$ 4,499,910	$ (533,239)	$ (18,067)	$ 3,948,603			$ 8,887		$ 16,616	$ 4,042	$ 29,545		$ 9,615	$ (576,912)	$ 43,672
Dec-22			$ 4,499,910	$ (542,127)	$ (18,368)	$ 3,939,415	$ 3,994,546	$ 468,312	$ 8,887		$ 16,616	$ 4,042	$ 29,545	$ 822,854	$ 9,615	$ (586,527)	$ 44,400
Jan-23			$ 4,499,910	$ (551,014)	$ (18,669)	$ 3,930,227			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (596,142)	$ 45,128
Feb-23			$ 4,499,910	$ (559,901)	$ (18,971)	$ 3,921,038			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (605,757)	$ 45,856
Mar-23			$ 4,499,910	$ (568,789)	$ (19,272)	$ 3,911,850			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (615,372)	$ 46,584
Apr-23			$ 4,499,910	$ (577,676)	$ (19,573)	$ 3,902,661			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (624,988)	$ 47,312
May-23			$ 4,499,910	$ (586,563)	$ (19,874)	$ 3,893,473			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (634,603)	$ 48,039
Jun-23			$ 4,499,910	$ (595,451)	$ (20,175)	$ 3,884,284			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (644,218)	$ 48,767
Jul-23			$ 4,499,910	$ (604,338)	$ (20,476)	$ 3,875,096			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (653,833)	$ 49,495
Aug-23			$ 4,499,910	$ (613,225)	$ (20,777)	$ 3,865,907			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (663,448)	$ 50,223
Sep-23			$ 4,499,910	$ (622,113)	$ (21,078)	$ 3,856,719			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (673,063)	$ 50,951
Oct-23			$ 4,499,910	$ (631,000)	$ (21,380)	$ 3,847,531			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (682,679)	$ 51,679
Nov-23			$ 4,499,910	$ (639,887)	$ (21,681)	$ 3,838,342			$ 8,887		$ 17,115	$ 4,244	$ 30,246		$ 9,615	$ (692,294)	$ 52,407
Dec-23			$ 4,499,910	$ (648,775)	$ (21,982)	$ 3,829,154	$ 3,884,284	$ 455,385	$ 8,887		$ 17,115	$ 4,244	$ 30,246	$ 818,334	$ 9,615	$ (701,909)	$ 53,135
Jan-24			$ 4,499,910	$ (657,662)	$ (22,283)	$ 3,819,965			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (711,524)	$ 53,862
Feb-24			$ 4,499,910	$ (666,549)	$ (22,584)	$ 3,810,777			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (721,139)	$ 54,590
Mar-24			$ 4,499,910	$ (675,436)	$ (22,885)	$ 3,801,588			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (730,755)	$ 55,318
Apr-24			$ 4,499,910	$ (684,324)	$ (23,186)	$ 3,792,400			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (740,370)	$ 56,046
May-24			$ 4,499,910	$ (693,211)	$ (23,487)	$ 3,783,212			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (749,985)	$ 56,774
Jun-24			$ 4,499,910	$ (702,098)	$ (23,788)	$ 3,774,023			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (759,600)	$ 57,502
Jul-24			$ 4,499,910	$ (710,986)	$ (24,090)	$ 3,764,835			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (769,215)	$ 58,230
Aug-24			$ 4,499,910	$ (719,873)	$ (24,391)	$ 3,755,646			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (778,831)	$ 58,957
Sep-24			$ 4,499,910	$ (728,760)	$ (24,692)	$ 3,746,458			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (788,446)	$ 59,685
Oct-24			$ 4,499,910	$ (737,648)	$ (24,993)	$ 3,737,269			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (798,061)	$ 60,413
Nov-24			$ 4,499,910	$ (746,535)	$ (25,294)	$ 3,728,081			$ 8,887		$ 17,628	$ 4,456	$ 30,971		$ 9,615	$ (807,676)	$ 61,141
Dec-24			$ 4,499,910	$ (755,422)	$ (25,595)	$ 3,718,892	$ 3,774,023	$ 442,459	$ 8,887		$ 17,628	$ 4,456	$ 30,971	$ 814,115	$ 9,615	$ (817,291)	$ 61,869
Jan-25			$ 4,499,910	$ (764,310)	$ (25,896)	$ 3,709,704			$ 8,887		$ 18,157	$ 4,679	$ 31,723		$ 9,615	$ (826,907)	$ 62,597
Feb-25			$ 4,499,910	$ (773,197)	$ (26,197)	$ 3,700,516			$ 8,887		$ 18,157	$ 4,679	$ 31,723		$ 9,615	$ (836,522)	$ 63,325
Mar-25			$ 4,499,910	$ (782,084)	$ (26,499)	$ 3,691,327			$ 8,887		$ 18,157	$ 4,679	$ 31,723		$ 9,615	$ (846,137)	$ 64,053
Apr-25			$ 4,499,910	$ (790,972)	$ (26,800)	$ 3,682,139			$ 8,887		$ 18,157	$ 4,679	$ 31,723		$ 9,615	$ (855,752)	$ 64,780
May-25			$ 4,499,910	$ (799,859)	$ (27,101)	$ 3,672,950			$ 8,887		$ 18,157	$ 4,679	$ 31,723		$ 9,615	$ (865,367)	$ 65,508
Jun-25	$ 400,000		$ 4,899,910	$ (809,536)	$ (27,429)	$ 4,062,945			$ 9,677	$ 100,000	$ 18,157	$ 4,679	$ 132,513		$ 10,470	$ (875,837)	$ 66,301
Jul-25			$ 4,899,910	$ (819,214)	$ (27,757)	$ 4,052,940			$ 9,677		$ 18,157	$ 4,679	$ 32,513		$ 10,470	$ (886,307)	$ 67,093
Aug-25			$ 4,899,910	$ (828,891)	$ (28,084)	$ 4,042,935			$ 9,677		$ 18,157	$ 4,679	$ 32,513		$ 10,470	$ (896,777)	$ 67,886
Sep-25			$ 4,899,910	$ (838,568)	$ (28,412)	$ 4,032,929			$ 9,677		$ 18,157	$ 4,679	$ 32,513		$ 10,470	$ (907,247)	$ 68,679
Oct-25			$ 4,899,910	$ (848,246)	$ (28,740)	$ 4,022,924			$ 9,677		$ 18,157	$ 4,679	$ 32,513		$ 10,470	$ (917,717)	$ 69,471
Nov-25			$ 4,899,910	$ (857,923)	$ (29,068)	$ 4,012,919			$ 9,677		$ 18,157	$ 4,679	$ 32,513		$ 10,470	$ (928,187)	$ 70,264
Dec-25			$ 4,899,910	$ (867,600)	$ (29,396)	$ 4,002,914	$ 3,878,761	$ 454,738	$ 9,677		$ 18,157	$ 4,679	$ 32,513	$ 940,944	$ 10,470	$ (938,657)	$ 71,056
Jan-26			$ 4,899,910	$ (877,278)	$ (29,724)	$ 3,992,909			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (949,126)	$ 71,849

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Feb-26			$ 4,899,910	$ (886,955)	$ (30,052)	$ 3,982,903			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (959,596)	$ 72,641
Mar-26			$ 4,899,910	$ (896,632)	$ (30,380)	$ 3,972,898			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (970,066)	$ 73,434
Apr-26			$ 4,899,910	$ (906,310)	$ (30,708)	$ 3,962,893			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (980,536)	$ 74,227
May-26			$ 4,899,910	$ (915,987)	$ (31,035)	$ 3,952,888			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (991,006)	$ 75,019
Jun-26			$ 4,899,910	$ (925,664)	$ (31,363)	$ 3,942,882			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (1,001,476)	$ 75,812
Jul-26			$ 4,899,910	$ (935,342)	$ (31,691)	$ 3,932,877			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (1,011,946)	$ 76,604
Aug-26			$ 4,899,910	$ (945,019)	$ (32,019)	$ 3,922,872			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (1,022,416)	$ 77,397
Sep-26			$ 4,899,910	$ (954,696)	$ (32,347)	$ 3,912,867			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (1,032,886)	$ 78,189
Oct-26			$ 4,899,910	$ (964,373)	$ (32,675)	$ 3,902,862			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (1,043,355)	$ 78,982
Nov-26			$ 4,899,910	$ (974,051)	$ (33,003)	$ 3,892,856			$ 9,677		$ 18,702	$ 4,913	$ 33,292		$ 10,470	$ (1,053,825)	$ 79,775
Dec-26			$ 4,899,910	$ (983,728)	$ (33,331)	$ 3,882,851	$ 3,942,882	$ 462,255	$ 9,677		$ 18,702	$ 4,913	$ 33,292	$ 861,755	$ 10,470	$ (1,064,295)	$ 80,567
Jan-27			$ 4,899,910	$ (993,405)	$ (33,659)	$ 3,872,846			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,074,765)	$ 81,360
Feb-27			$ 4,899,910	$ (1,003,083)	$ (33,986)	$ 3,862,841			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,085,235)	$ 82,152
Mar-27			$ 4,899,910	$ (1,012,760)	$ (34,314)	$ 3,852,836			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,095,705)	$ 82,945
Apr-27			$ 4,899,910	$ (1,022,437)	$ (34,642)	$ 3,842,830			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,106,175)	$ 83,737
May-27			$ 4,899,910	$ (1,032,115)	$ (34,970)	$ 3,832,825			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,116,645)	$ 84,530
Jun-27			$ 4,899,910	$ (1,041,792)	$ (35,298)	$ 3,822,820			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,127,115)	$ 85,323
Jul-27			$ 4,899,910	$ (1,051,469)	$ (35,626)	$ 3,812,815			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,137,585)	$ 86,115
Aug-27			$ 4,899,910	$ (1,061,147)	$ (35,954)	$ 3,802,810			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,148,054)	$ 86,908
Sep-27			$ 4,899,910	$ (1,070,824)	$ (36,282)	$ 3,792,804			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,158,524)	$ 87,700
Oct-27			$ 4,899,910	$ (1,080,501)	$ (36,609)	$ 3,782,799			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,168,994)	$ 88,493
Nov-27			$ 4,899,910	$ (1,090,179)	$ (36,937)	$ 3,772,794			$ 9,677		$ 19,263	$ 5,158	$ 34,098		$ 10,470	$ (1,179,464)	$ 89,285
Dec-27			$ 4,899,910	$ (1,099,856)	$ (37,265)	$ 3,762,789	$ 3,822,820	$ 448,179	$ 9,677		$ 19,263	$ 5,158	$ 34,098	$ 857,359	$ 10,470	$ (1,189,934)	$ 90,078
Jan-28			$ 4,899,910	$ (1,109,533)	$ (37,593)	$ 3,752,784			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,200,404)	$ 90,871
Feb-28			$ 4,899,910	$ (1,119,211)	$ (37,921)	$ 3,742,778			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,210,874)	$ 91,663
Mar-28			$ 4,899,910	$ (1,128,888)	$ (38,249)	$ 3,732,773			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,221,344)	$ 92,456
Apr-28			$ 4,899,910	$ (1,138,565)	$ (38,577)	$ 3,722,768			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,231,814)	$ 93,248
May-28			$ 4,899,910	$ (1,148,243)	$ (38,905)	$ 3,712,763			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,242,283)	$ 94,041
Jun-28			$ 4,899,910	$ (1,157,920)	$ (39,233)	$ 3,702,757			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,252,753)	$ 94,833
Jul-28			$ 4,899,910	$ (1,167,597)	$ (39,560)	$ 3,692,752			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,263,223)	$ 95,626
Aug-28			$ 4,899,910	$ (1,177,275)	$ (39,888)	$ 3,682,747			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,273,693)	$ 96,419
Sep-28			$ 4,899,910	$ (1,186,952)	$ (40,216)	$ 3,672,742			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,284,163)	$ 97,211
Oct-28			$ 4,899,910	$ (1,196,629)	$ (40,544)	$ 3,662,737			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,294,633)	$ 98,004
Nov-28			$ 4,899,910	$ (1,206,307)	$ (40,872)	$ 3,652,731			$ 9,677		$ 19,841	$ 5,416	$ 34,934		$ 10,470	$ (1,305,103)	$ 98,796
Dec-28			$ 4,899,910	$ (1,215,984)	$ (41,200)	$ 3,642,726	$ 3,702,757	$ 434,104	$ 9,677		$ 19,841	$ 5,416	$ 34,934	$ 853,313	$ 10,470	$ (1,315,573)	$ 99,589
Jan-29			$ 4,899,910	$ (1,225,661)	$ (41,528)	$ 3,632,721			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,326,043)	$ 100,381
Feb-29			$ 4,899,910	$ (1,235,339)	$ (41,856)	$ 3,622,716			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,336,513)	$ 101,174
Mar-29			$ 4,899,910	$ (1,245,016)	$ (42,184)	$ 3,612,711			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,346,982)	$ 101,967
Apr-29			$ 4,899,910	$ (1,254,693)	$ (42,511)	$ 3,602,705			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,357,452)	$ 102,759
May-29			$ 4,899,910	$ (1,264,370)	$ (42,839)	$ 3,592,700			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,367,922)	$ 103,552
Jun-29			$ 4,899,910	$ (1,274,048)	$ (43,167)	$ 3,582,695			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,378,392)	$ 104,344
Jul-29			$ 4,899,910	$ (1,283,725)	$ (43,495)	$ 3,572,690			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,388,862)	$ 105,137
Aug-29			$ 4,899,910	$ (1,293,402)	$ (43,823)	$ 3,562,685			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,399,332)	$ 105,929
Sep-29			$ 4,899,910	$ (1,303,080)	$ (44,151)	$ 3,552,679			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,409,802)	$ 106,722
Oct-29			$ 4,899,910	$ (1,312,757)	$ (44,479)	$ 3,542,674			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,420,272)	$ 107,515
Nov-29			$ 4,899,910	$ (1,322,434)	$ (44,807)	$ 3,532,669			$ 9,677		$ 20,436	$ 5,687	$ 35,800		$ 10,470	$ (1,430,742)	$ 108,307
Dec-29			$ 4,899,910	$ (1,332,112)	$ (45,135)	$ 3,522,664	$ 3,582,695	$ 420,028	$ 9,677		$ 20,436	$ 5,687	$ 35,800	$ 849,629	$ 10,470	$ (1,441,211)	$ 109,100
Jan-30			$ 4,899,910	$ (1,341,789)	$ (45,462)	$ 3,512,659			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,451,681)	$ 109,892
Feb-30			$ 4,899,910	$ (1,351,466)	$ (45,790)	$ 3,502,653			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,462,151)	$ 110,685
Mar-30			$ 4,899,910	$ (1,361,144)	$ (46,118)	$ 3,492,648			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,472,621)	$ 111,477
Apr-30			$ 4,899,910	$ (1,370,821)	$ (46,446)	$ 3,482,643			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,483,091)	$ 112,270
May-30			$ 4,899,910	$ (1,380,498)	$ (46,774)	$ 3,472,638			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,493,561)	$ 113,063
Jun-30			$ 4,899,910	$ (1,390,176)	$ (47,102)	$ 3,462,632			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,504,031)	$ 113,855
Jul-30			$ 4,899,910	$ (1,399,853)	$ (47,430)	$ 3,452,627			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,514,501)	$ 114,648
Aug-30			$ 4,899,910	$ (1,409,530)	$ (47,758)	$ 3,442,622			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,524,971)	$ 115,440

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						**EXPENSES**								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Sep-30			$ 4,899,910	$ (1,419,208)	$ (48,086)	$ 3,432,617			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,535,440)	$ 116,233
Oct-30			$ 4,899,910	$ (1,428,885)	$ (48,413)	$ 3,422,612			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,545,910)	$ 117,025
Nov-30			$ 4,899,910	$ (1,438,562)	$ (48,741)	$ 3,412,606			$ 9,677		$ 21,049	$ 5,971	$ 36,698		$ 10,470	$ (1,556,380)	$ 117,818
Dec-30			$ 4,899,910	$ (1,448,240)	$ (49,069)	$ 3,402,601	$ 3,462,632	$ 405,952	$ 9,677		$ 21,049	$ 5,971	$ 36,698	$ 846,322	$ 10,470	$ (1,566,850)	$ 118,611
Jan-31			$ 4,899,910	$ (1,457,917)	$ (49,397)	$ 3,392,596			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,577,320)	$ 119,403
Feb-31			$ 4,899,910	$ (1,467,594)	$ (49,725)	$ 3,382,591			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,587,790)	$ 120,196
Mar-31			$ 4,899,910	$ (1,477,272)	$ (50,053)	$ 3,372,586			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,598,260)	$ 120,988
Apr-31			$ 4,899,910	$ (1,486,949)	$ (50,381)	$ 3,362,580			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,608,730)	$ 121,781
May-31			$ 4,899,910	$ (1,496,626)	$ (50,709)	$ 3,352,575			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,619,200)	$ 122,573
Jun-31			$ 4,899,910	$ (1,506,304)	$ (51,037)	$ 3,342,570			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,629,670)	$ 123,366
Jul-31			$ 4,899,910	$ (1,515,981)	$ (51,364)	$ 3,332,565			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,640,139)	$ 124,159
Aug-31			$ 4,899,910	$ (1,525,658)	$ (51,692)	$ 3,322,560			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,650,609)	$ 124,951
Sep-31			$ 4,899,910	$ (1,535,335)	$ (52,020)	$ 3,312,554			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,661,079)	$ 125,744
Oct-31			$ 4,899,910	$ (1,545,013)	$ (52,348)	$ 3,302,549			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,671,549)	$ 126,536
Nov-31			$ 4,899,910	$ (1,554,690)	$ (52,676)	$ 3,292,544			$ 9,677		$ 21,680	$ 6,270	$ 37,628		$ 10,470	$ (1,682,019)	$ 127,329
Dec-31			$ 4,899,910	$ (1,564,367)	$ (53,004)	$ 3,282,539	$ 3,342,570	$ 391,876	$ 9,677		$ 21,680	$ 6,270	$ 37,628	$ 843,407	$ 10,470	$ (1,692,489)	$ 128,121
Jan-32			$ 4,899,910	$ (1,574,045)	$ (53,332)	$ 3,272,534			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,702,959)	$ 128,914
Feb-32			$ 4,899,910	$ (1,583,722)	$ (53,660)	$ 3,262,528			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,713,429)	$ 129,707
Mar-32			$ 4,899,910	$ (1,593,399)	$ (53,987)	$ 3,252,523			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,723,899)	$ 130,499
Apr-32			$ 4,899,910	$ (1,603,077)	$ (54,315)	$ 3,242,518			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,734,368)	$ 131,292
May-32			$ 4,899,910	$ (1,612,754)	$ (54,643)	$ 3,232,513			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,744,838)	$ 132,084
Jun-32			$ 4,899,910	$ (1,622,431)	$ (54,971)	$ 3,222,507			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,755,308)	$ 132,877
Jul-32			$ 4,899,910	$ (1,632,109)	$ (55,299)	$ 3,212,502			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,765,778)	$ 133,669
Aug-32			$ 4,899,910	$ (1,641,786)	$ (55,627)	$ 3,202,497			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,776,248)	$ 134,462
Sep-32			$ 4,899,910	$ (1,651,463)	$ (55,955)	$ 3,192,492			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,786,718)	$ 135,255
Oct-32			$ 4,899,910	$ (1,661,141)	$ (56,283)	$ 3,182,487			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,797,188)	$ 136,047
Nov-32			$ 4,899,910	$ (1,670,818)	$ (56,611)	$ 3,172,481			$ 9,677		$ 22,331	$ 6,583	$ 38,591		$ 10,470	$ (1,807,658)	$ 136,840
Dec-32			$ 4,899,910	$ (1,680,495)	$ (56,938)	$ 3,162,476	$ 3,222,507	$ 377,800	$ 9,677		$ 22,331	$ 6,583	$ 38,591	$ 840,898	$ 10,470	$ (1,818,128)	$ 137,632
Jan-33			$ 4,899,910	$ (1,690,173)	$ (57,266)	$ 3,152,471			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,828,597)	$ 138,425
Feb-33			$ 4,899,910	$ (1,699,850)	$ (57,594)	$ 3,142,466			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,839,067)	$ 139,217
Mar-33			$ 4,899,910	$ (1,709,527)	$ (57,922)	$ 3,132,461			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,849,537)	$ 140,010
Apr-33			$ 4,899,910	$ (1,719,205)	$ (58,250)	$ 3,122,455			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,860,007)	$ 140,803
May-33			$ 4,899,910	$ (1,728,882)	$ (58,578)	$ 3,112,450			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,870,477)	$ 141,595
Jun-33			$ 4,899,910	$ (1,738,559)	$ (58,906)	$ 3,102,445			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,880,947)	$ 142,388
Jul-33			$ 4,899,910	$ (1,748,237)	$ (59,234)	$ 3,092,440			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,891,417)	$ 143,180
Aug-33			$ 4,899,910	$ (1,757,914)	$ (59,562)	$ 3,082,435			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,901,887)	$ 143,973
Sep-33			$ 4,899,910	$ (1,767,591)	$ (59,889)	$ 3,072,429			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,912,357)	$ 144,765
Oct-33			$ 4,899,910	$ (1,777,269)	$ (60,217)	$ 3,062,424			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,922,827)	$ 145,558
Nov-33			$ 4,899,910	$ (1,786,946)	$ (60,545)	$ 3,052,419			$ 9,677		$ 23,001	$ 6,912	$ 39,591		$ 10,470	$ (1,933,296)	$ 146,351
Dec-33			$ 4,899,910	$ (1,796,623)	$ (60,873)	$ 3,042,414	$ 3,102,445	$ 363,724	$ 9,677		$ 23,001	$ 6,912	$ 39,591	$ 838,811	$ 10,470	$ (1,943,766)	$ 147,143
Jan-34			$ 4,899,910	$ (1,806,301)	$ (61,201)	$ 3,032,408			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (1,954,236)	$ 147,936
Feb-34			$ 4,899,910	$ (1,815,978)	$ (61,529)	$ 3,022,403			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (1,964,706)	$ 148,728
Mar-34			$ 4,899,910	$ (1,825,655)	$ (61,857)	$ 3,012,398			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (1,975,176)	$ 149,521
Apr-34			$ 4,899,910	$ (1,835,332)	$ (62,185)	$ 3,002,393			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (1,985,646)	$ 150,313
May-34			$ 4,899,910	$ (1,845,010)	$ (62,513)	$ 2,992,388			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (1,996,116)	$ 151,106
Jun-34			$ 4,899,910	$ (1,854,687)	$ (62,840)	$ 2,982,382			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (2,006,586)	$ 151,899
Jul-34			$ 4,899,910	$ (1,864,364)	$ (63,168)	$ 2,972,377			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (2,017,056)	$ 152,691
Aug-34			$ 4,899,910	$ (1,874,042)	$ (63,496)	$ 2,962,372			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (2,027,525)	$ 153,484
Sep-34			$ 4,899,910	$ (1,883,719)	$ (63,824)	$ 2,952,367			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (2,037,995)	$ 154,276
Oct-34			$ 4,899,910	$ (1,893,396)	$ (64,152)	$ 2,942,362			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (2,048,465)	$ 155,069
Nov-34			$ 4,899,910	$ (1,903,074)	$ (64,480)	$ 2,932,356			$ 9,677		$ 23,691	$ 7,258	$ 40,626		$ 10,470	$ (2,058,935)	$ 155,861
Dec-34			$ 4,899,910	$ (1,912,751)	$ (64,808)	$ 2,922,351	$ 2,982,382	$ 349,648	$ 9,677		$ 23,691	$ 7,258	$ 40,626	$ 837,163	$ 10,470	$ (2,069,405)	$ 156,654
Jan-35			$ 4,899,910	$ (1,922,428)	$ (65,136)	$ 2,912,346			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,079,875)	$ 157,447
Feb-35			$ 4,899,910	$ (1,932,106)	$ (65,464)	$ 2,902,341			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,090,345)	$ 158,239
Mar-35			$ 4,899,910	$ (1,941,783)	$ (65,791)	$ 2,892,336			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,100,815)	$ 159,032

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Apr-35			$ 4,899,910	$ (1,951,460)	$ (66,119)	$ 2,882,330			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,111,285)	$ 159,824
May-35			$ 4,899,910	$ (1,961,138)	$ (66,447)	$ 2,872,325			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,121,754)	$ 160,617
Jun-35			$ 4,899,910	$ (1,970,815)	$ (66,775)	$ 2,862,320			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,132,224)	$ 161,409
Jul-35			$ 4,899,910	$ (1,980,492)	$ (67,103)	$ 2,852,315			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,142,694)	$ 162,202
Aug-35			$ 4,899,910	$ (1,990,170)	$ (67,431)	$ 2,842,310			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,153,164)	$ 162,995
Sep-35			$ 4,899,910	$ (1,999,847)	$ (67,759)	$ 2,832,304			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,163,634)	$ 163,787
Oct-35			$ 4,899,910	$ (2,009,524)	$ (68,087)	$ 2,822,299			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,174,104)	$ 164,580
Nov-35			$ 4,899,910	$ (2,019,202)	$ (68,414)	$ 2,812,294			$ 9,677		$ 24,402	$ 7,621	$ 41,700		$ 10,470	$ (2,184,574)	$ 165,372
Dec-35			$ 4,899,910	$ (2,028,879)	$ (68,742)	$ 2,802,289	$ 2,862,320	$ 335,572	$ 9,677		$ 24,402	$ 7,621	$ 41,700	$ 835,970	$ 10,470	$ (2,195,044)	$ 166,165
Jan-36			$ 4,899,910	$ (2,038,556)	$ (69,070)	$ 2,792,283			$ 9,677		$ 25,134	$ 8,002	$ 42,813		$ 10,470	$ (2,205,514)	$ 166,957
Feb-36			$ 4,899,910	$ (2,048,234)	$ (69,398)	$ 2,782,278			$ 9,677		$ 25,134	$ 8,002	$ 42,813		$ 10,470	$ (2,215,984)	$ 167,750
Mar-36			$ 4,899,910	$ (2,057,911)	$ (69,726)	$ 2,772,273			$ 9,677		$ 25,134	$ 8,002	$ 42,813		$ 10,470	$ (2,226,453)	$ 168,543
Apr-36			$ 4,899,910	$ (2,067,588)	$ (70,054)	$ 2,762,268			$ 9,677		$ 25,134	$ 8,002	$ 42,813		$ 10,470	$ (2,236,923)	$ 169,335
May-36			$ 4,899,910	$ (2,077,266)	$ (70,382)	$ 2,752,263			$ 9,677		$ 25,134	$ 8,002	$ 42,813		$ 10,470	$ (2,247,393)	$ 170,128
Jun-36	$ 600,000		$ 5,499,910	$ (2,088,128)	$ (70,750)	$ 3,341,032			$ 10,862	$ 150,000	$ 25,134	$ 8,002	$ 193,998		$ 11,752	$ (2,259,145)	$ 171,017
Jul-36			$ 5,499,910	$ (2,098,990)	$ (71,118)	$ 3,329,802			$ 10,862		$ 25,134	$ 8,002	$ 43,998		$ 11,752	$ (2,270,897)	$ 171,907
Aug-36			$ 5,499,910	$ (2,109,853)	$ (71,486)	$ 3,318,572			$ 10,862		$ 25,134	$ 8,002	$ 43,998		$ 11,752	$ (2,282,649)	$ 172,797
Sep-36			$ 5,499,910	$ (2,120,715)	$ (71,854)	$ 3,307,341			$ 10,862		$ 25,134	$ 8,002	$ 43,998		$ 11,752	$ (2,294,401)	$ 173,686
Oct-36			$ 5,499,910	$ (2,131,577)	$ (72,222)	$ 3,296,111			$ 10,862		$ 25,134	$ 8,002	$ 43,998		$ 11,752	$ (2,306,153)	$ 174,576
Nov-36			$ 5,499,910	$ (2,142,439)	$ (72,590)	$ 3,284,880			$ 10,862		$ 25,134	$ 8,002	$ 43,998		$ 11,752	$ (2,317,905)	$ 175,465
Dec-36			$ 5,499,910	$ (2,153,302)	$ (72,958)	$ 3,273,650	$ 3,064,756	$ 359,306	$ 10,862		$ 25,134	$ 8,002	$ 43,998	$ 1,031,356	$ 11,752	$ (2,329,657)	$ 176,355
Jan-37			$ 5,499,910	$ (2,164,164)	$ (73,326)	$ 3,262,420			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,341,409)	$ 177,245
Feb-37			$ 5,499,910	$ (2,175,026)	$ (73,694)	$ 3,251,189			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,353,161)	$ 178,134
Mar-37			$ 5,499,910	$ (2,185,889)	$ (74,062)	$ 3,239,959			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,364,913)	$ 179,024
Apr-37			$ 5,499,910	$ (2,196,751)	$ (74,430)	$ 3,228,729			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,376,665)	$ 179,914
May-37			$ 5,499,910	$ (2,207,613)	$ (74,798)	$ 3,217,498			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,388,417)	$ 180,803
Jun-37			$ 5,499,910	$ (2,218,476)	$ (75,166)	$ 3,206,268			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,400,168)	$ 181,693
Jul-37			$ 5,499,910	$ (2,229,338)	$ (75,534)	$ 3,195,038			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,411,920)	$ 182,582
Aug-37			$ 5,499,910	$ (2,240,200)	$ (75,902)	$ 3,183,807			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,423,672)	$ 183,472
Sep-37			$ 5,499,910	$ (2,251,063)	$ (76,270)	$ 3,172,577			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,435,424)	$ 184,362
Oct-37			$ 5,499,910	$ (2,261,925)	$ (76,638)	$ 3,161,347			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,447,176)	$ 185,251
Nov-37			$ 5,499,910	$ (2,272,787)	$ (77,006)	$ 3,150,116			$ 10,862		$ 25,888	$ 8,402	$ 45,152		$ 11,752	$ (2,458,928)	$ 186,141
Dec-37			$ 5,499,910	$ (2,283,650)	$ (77,375)	$ 3,138,886	$ 3,206,268	$ 375,896	$ 10,862		$ 25,888	$ 8,402	$ 45,152	$ 917,721	$ 11,752	$ (2,470,680)	$ 187,030
Jan-38			$ 5,499,910	$ (2,294,512)	$ (77,743)	$ 3,127,655			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,482,432)	$ 187,920
Feb-38			$ 5,499,910	$ (2,305,374)	$ (78,111)	$ 3,116,425			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,494,184)	$ 188,810
Mar-38			$ 5,499,910	$ (2,316,237)	$ (78,479)	$ 3,105,195			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,505,936)	$ 189,699
Apr-38			$ 5,499,910	$ (2,327,099)	$ (78,847)	$ 3,093,964			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,517,688)	$ 190,589
May-38			$ 5,499,910	$ (2,337,961)	$ (79,215)	$ 3,082,734			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,529,440)	$ 191,479
Jun-38			$ 5,499,910	$ (2,348,824)	$ (79,583)	$ 3,071,504			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,541,192)	$ 192,368
Jul-38			$ 5,499,910	$ (2,359,686)	$ (79,951)	$ 3,060,273			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,552,944)	$ 193,258
Aug-38			$ 5,499,910	$ (2,370,548)	$ (80,319)	$ 3,049,043			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,564,696)	$ 194,147
Sep-38			$ 5,499,910	$ (2,381,411)	$ (80,687)	$ 3,037,813			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,576,448)	$ 195,037
Oct-38			$ 5,499,910	$ (2,392,273)	$ (81,055)	$ 3,026,582			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,588,200)	$ 195,927
Nov-38			$ 5,499,910	$ (2,403,135)	$ (81,423)	$ 3,015,352			$ 10,862		$ 26,664	$ 8,822	$ 46,349		$ 11,752	$ (2,599,952)	$ 196,816
Dec-38			$ 5,499,910	$ (2,413,998)	$ (81,791)	$ 3,004,122	$ 3,071,504	$ 360,097	$ 10,862		$ 26,664	$ 8,822	$ 46,349	$ 916,282	$ 11,752	$ (2,611,703)	$ 197,706
Jan-39			$ 5,499,910	$ (2,424,860)	$ (82,159)	$ 2,992,891			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,623,455)	$ 198,596
Feb-39			$ 5,499,910	$ (2,435,722)	$ (82,527)	$ 2,981,661			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,635,207)	$ 199,485
Mar-39			$ 5,499,910	$ (2,446,584)	$ (82,895)	$ 2,970,430			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,646,959)	$ 200,375
Apr-39			$ 5,499,910	$ (2,457,447)	$ (83,263)	$ 2,959,200			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,658,711)	$ 201,264
May-39			$ 5,499,910	$ (2,468,309)	$ (83,631)	$ 2,947,970			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,670,463)	$ 202,154
Jun-39			$ 5,499,910	$ (2,479,171)	$ (83,999)	$ 2,936,739			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,682,215)	$ 203,044
Jul-39			$ 5,499,910	$ (2,490,034)	$ (84,367)	$ 2,925,509			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,693,967)	$ 203,933
Aug-39			$ 5,499,910	$ (2,500,896)	$ (84,735)	$ 2,914,279			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,705,719)	$ 204,823
Sep-39			$ 5,499,910	$ (2,511,758)	$ (85,103)	$ 2,903,048			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,717,471)	$ 205,713
Oct-39			$ 5,499,910	$ (2,522,621)	$ (85,471)	$ 2,891,818			$ 10,862		$ 27,464	$ 9,263	$ 47,590		$ 11,752	$ (2,729,223)	$ 206,602

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Nov-39			5,499,910	(2,533,483)	(85,839)	2,880,588			10,862		27,464	9,263	47,590		11,752	(2,740,975)	207,492
Dec-39			5,499,910	(2,544,345)	(86,207)	2,869,357	2,936,739	344,297	10,862		27,464	9,263	47,590	915,375	11,752	(2,752,727)	208,381
Jan-40			5,499,910	(2,555,208)	(86,575)	2,858,127			10,862		28,288	9,726	48,877		11,752	(2,764,479)	209,271
Feb-40			5,499,910	(2,566,070)	(86,943)	2,846,896			10,862		28,288	9,726	48,877		11,752	(2,776,231)	210,161
Mar-40			5,499,910	(2,576,932)	(87,312)	2,835,666			10,862		28,288	9,726	48,877		11,752	(2,787,983)	211,050
Apr-40			5,499,910	(2,587,795)	(87,680)	2,824,436			10,862		28,288	9,726	48,877		11,752	(2,799,735)	211,940
May-40			5,499,910	(2,598,657)	(88,048)	2,813,205			10,862		28,288	9,726	48,877		11,752	(2,811,487)	212,830
Jun-40			5,499,910	(2,609,519)	(88,416)	2,801,975			10,862		28,288	9,726	48,877		11,752	(2,823,238)	213,719
Jul-40			5,499,910	(2,620,382)	(88,784)	2,790,745			10,862		28,288	9,726	48,877		11,752	(2,834,990)	214,609
Aug-40			5,499,910	(2,631,244)	(89,152)	2,779,514			10,862		28,288	9,726	48,877		11,752	(2,846,742)	215,498
Sep-40			5,499,910	(2,642,106)	(89,520)	2,768,284			10,862		28,288	9,726	48,877		11,752	(2,858,494)	216,388
Oct-40			5,499,910	(2,652,969)	(89,888)	2,757,054			10,862		28,288	9,726	48,877		11,752	(2,870,246)	217,278
Nov-40			5,499,910	(2,663,831)	(90,256)	2,745,823			10,862		28,288	9,726	48,877		11,752	(2,881,998)	218,167
Dec-40			5,499,910	(2,674,693)	(90,624)	2,734,593	2,801,975	328,498	10,862		28,288	9,726	48,877	915,020	11,752	(2,893,750)	219,057
Jan-41			5,499,910	(2,685,556)	(90,992)	2,723,363			10,862		29,137	10,213	50,212		11,752	(2,905,502)	219,947
Feb-41			5,499,910	(2,696,418)	(91,360)	2,712,132			10,862		29,137	10,213	50,212		11,752	(2,917,254)	220,836
Mar-41			5,499,910	(2,707,280)	(91,728)	2,700,902			10,862		29,137	10,213	50,212		11,752	(2,929,006)	221,726
Apr-41			5,499,910	(2,718,143)	(92,096)	2,689,671			10,862		29,137	10,213	50,212		11,752	(2,940,758)	222,615
May-41			5,499,910	(2,729,005)	(92,464)	2,678,441			10,862		29,137	10,213	50,212		11,752	(2,952,510)	223,505
Jun-41			5,499,910	(2,739,867)	(92,832)	2,667,211			10,862		29,137	10,213	50,212		11,752	(2,964,262)	224,395
Jul-41			5,499,910	(2,750,730)	(93,200)	2,655,980			10,862		29,137	10,213	50,212		11,752	(2,976,014)	225,284
Aug-41			5,499,910	(2,761,592)	(93,568)	2,644,750			10,862		29,137	10,213	50,212		11,752	(2,987,766)	226,174
Sep-41			5,499,910	(2,772,454)	(93,936)	2,633,520			10,862		29,137	10,213	50,212		11,752	(2,999,518)	227,063
Oct-41			5,499,910	(2,783,316)	(94,304)	2,622,289			10,862		29,137	10,213	50,212		11,752	(3,011,270)	227,953
Nov-41			5,499,910	(2,794,179)	(94,672)	2,611,059			10,862		29,137	10,213	50,212		11,752	(3,023,022)	228,843
Dec-41			5,499,910	(2,805,041)	(95,040)	2,599,829	2,667,211	312,698	10,862		29,137	10,213	50,212	915,241	11,752	(3,034,773)	229,732
Jan-42			5,499,910	(2,815,903)	(95,408)	2,588,598			10,862		30,011	10,723	51,597		11,752	(3,046,525)	230,622
Feb-42			5,499,910	(2,826,766)	(95,776)	2,577,368			10,862		30,011	10,723	51,597		11,752	(3,058,277)	231,512
Mar-42			5,499,910	(2,837,628)	(96,144)	2,566,138			10,862		30,011	10,723	51,597		11,752	(3,070,029)	232,401
Apr-42			5,499,910	(2,848,490)	(96,512)	2,554,907			10,862		30,011	10,723	51,597		11,752	(3,081,781)	233,291
May-42			5,499,910	(2,859,353)	(96,880)	2,543,677			10,862		30,011	10,723	51,597		11,752	(3,093,533)	234,180
Jun-42			5,499,910	(2,870,215)	(97,248)	2,532,446			10,862		30,011	10,723	51,597		11,752	(3,105,285)	235,070
Jul-42			5,499,910	(2,881,077)	(97,617)	2,521,216			10,862		30,011	10,723	51,597		11,752	(3,117,037)	235,960
Aug-42			5,499,910	(2,891,940)	(97,985)	2,509,986			10,862		30,011	10,723	51,597		11,752	(3,128,789)	236,849
Sep-42			5,499,910	(2,902,802)	(98,353)	2,498,755			10,862		30,011	10,723	51,597		11,752	(3,140,541)	237,739
Oct-42			5,499,910	(2,913,664)	(98,721)	2,487,525			10,862		30,011	10,723	51,597		11,752	(3,152,293)	238,629
Nov-42			5,499,910	(2,924,527)	(99,089)	2,476,295			10,862		30,011	10,723	51,597		11,752	(3,164,045)	239,518
Dec-42			5,499,910	(2,935,389)	(99,457)	2,465,064	2,532,446	296,899	10,862		30,011	10,723	51,597	916,058	11,752	(3,175,797)	240,408
Jan-43			5,499,910	(2,946,251)	(99,825)	2,453,834			10,862		30,911	11,260	53,033		11,752	(3,187,549)	241,297
Feb-43			5,499,910	(2,957,114)	(100,193)	2,442,604			10,862		30,911	11,260	53,033		11,752	(3,199,301)	242,187
Mar-43			5,499,910	(2,967,976)	(100,561)	2,431,373			10,862		30,911	11,260	53,033		11,752	(3,211,053)	243,077
Apr-43			5,499,910	(2,978,838)	(100,929)	2,420,143			10,862		30,911	11,260	53,033		11,752	(3,222,805)	243,966
May-43			5,499,910	(2,989,701)	(101,297)	2,408,912			10,862		30,911	11,260	53,033		11,752	(3,234,557)	244,856
Jun-43			5,499,910	(3,000,563)	(101,665)	2,397,682			10,862		30,911	11,260	53,033		11,752	(3,246,308)	245,746
Jul-43			5,499,910	(3,011,425)	(102,033)	2,386,452			10,862		30,911	11,260	53,033		11,752	(3,258,060)	246,635
Aug-43			5,499,910	(3,022,288)	(102,401)	2,375,221			10,862		30,911	11,260	53,033		11,752	(3,269,812)	247,525
Sep-43			5,499,910	(3,033,150)	(102,769)	2,363,991			10,862		30,911	11,260	53,033		11,752	(3,281,564)	248,414
Oct-43			5,499,910	(3,044,012)	(103,137)	2,352,761			10,862		30,911	11,260	53,033		11,752	(3,293,316)	249,304
Nov-43			5,499,910	(3,054,875)	(103,505)	2,341,530			10,862		30,911	11,260	53,033		11,752	(3,305,068)	250,194
Dec-43			5,499,910	(3,065,737)	(103,873)	2,330,300	2,397,682	281,099	10,862		30,911	11,260	53,033	917,496	11,752	(3,316,820)	251,083
Jan-44			5,499,910	(3,076,599)	(104,241)	2,319,070			10,862		31,838	11,823	54,523		11,752	(3,328,572)	251,973
Feb-44			5,499,910	(3,087,462)	(104,609)	2,307,839			10,862		31,838	11,823	54,523		11,752	(3,340,324)	252,863
Mar-44			5,499,910	(3,098,324)	(104,977)	2,296,609			10,862		31,838	11,823	54,523		11,752	(3,352,076)	253,752
Apr-44			5,499,910	(3,109,186)	(105,345)	2,285,379			10,862		31,838	11,823	54,523		11,752	(3,363,828)	254,642
May-44			5,499,910	(3,120,048)	(105,713)	2,274,148			10,862		31,838	11,823	54,523		11,752	(3,375,580)	255,531

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Jun-44			$ 5,499,910	$ (3,130,911)	$ (106,081)	$ 2,262,918			$ 10,862		$ 31,838	$ 11,823	$ 54,523		$ 11,752	$ (3,387,332)	$ 256,421
Jul-44			$ 5,499,910	$ (3,141,773)	$ (106,449)	$ 2,251,687			$ 10,862		$ 31,838	$ 11,823	$ 54,523		$ 11,752	$ (3,399,084)	$ 257,311
Aug-44			$ 5,499,910	$ (3,152,635)	$ (106,817)	$ 2,240,457			$ 10,862		$ 31,838	$ 11,823	$ 54,523		$ 11,752	$ (3,410,836)	$ 258,200
Sep-44			$ 5,499,910	$ (3,163,498)	$ (107,185)	$ 2,229,227			$ 10,862		$ 31,838	$ 11,823	$ 54,523		$ 11,752	$ (3,422,588)	$ 259,090
Oct-44			$ 5,499,910	$ (3,174,360)	$ (107,554)	$ 2,217,996			$ 10,862		$ 31,838	$ 11,823	$ 54,523		$ 11,752	$ (3,434,340)	$ 259,980
Nov-44			$ 5,499,910	$ (3,185,222)	$ (107,922)	$ 2,206,766			$ 10,862		$ 31,838	$ 11,823	$ 54,523		$ 11,752	$ (3,446,092)	$ 260,869
Dec-44			$ 5,499,910	$ (3,196,085)	$ (108,290)	$ 2,195,536	$ 2,262,918	$ 265,300	$ 10,862		$ 31,838	$ 11,823	$ 54,523	$ 919,581	$ 11,752	$ (3,457,843)	$ 261,759
Jan-45			$ 5,499,910	$ (3,206,947)	$ (108,658)	$ 2,184,305			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,469,595)	$ 262,648
Feb-45			$ 5,499,910	$ (3,217,809)	$ (109,026)	$ 2,173,075			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,481,347)	$ 263,538
Mar-45			$ 5,499,910	$ (3,228,672)	$ (109,394)	$ 2,161,845			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,493,099)	$ 264,428
Apr-45			$ 5,499,910	$ (3,239,534)	$ (109,762)	$ 2,150,614			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,504,851)	$ 265,317
May-45			$ 5,499,910	$ (3,250,396)	$ (110,130)	$ 2,139,384			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,516,603)	$ 266,207
Jun-45			$ 5,499,910	$ (3,261,259)	$ (110,498)	$ 2,128,154			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,528,355)	$ 267,096
Jul-45			$ 5,499,910	$ (3,272,121)	$ (110,866)	$ 2,116,923			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,540,107)	$ 267,986
Aug-45			$ 5,499,910	$ (3,282,983)	$ (111,234)	$ 2,105,693			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,551,859)	$ 268,876
Sep-45			$ 5,499,910	$ (3,293,846)	$ (111,602)	$ 2,094,462			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,563,611)	$ 269,765
Oct-45			$ 5,499,910	$ (3,304,708)	$ (111,970)	$ 2,083,232			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,575,363)	$ 270,655
Nov-45			$ 5,499,910	$ (3,315,570)	$ (112,338)	$ 2,072,002			$ 10,862		$ 32,794	$ 12,414	$ 56,070		$ 11,752	$ (3,587,115)	$ 271,545
Dec-45			$ 5,499,910	$ (3,326,433)	$ (112,706)	$ 2,060,771	$ 2,128,154	$ 249,500	$ 10,862		$ 32,794	$ 12,414	$ 56,070	$ 922,337	$ 11,752	$ (3,598,867)	$ 272,434
Jan-46			$ 5,499,910	$ (3,337,295)	$ (113,074)	$ 2,049,541			$ 10,862		$ 33,777	$ 13,034	$ 57,674		$ 11,752	$ (3,610,619)	$ 273,324
Feb-46			$ 5,499,910	$ (3,348,157)	$ (113,442)	$ 2,038,311			$ 10,862		$ 33,777	$ 13,034	$ 57,674		$ 11,752	$ (3,622,371)	$ 274,213
Mar-46			$ 5,499,910	$ (3,359,020)	$ (113,810)	$ 2,027,080			$ 10,862		$ 33,777	$ 13,034	$ 57,674		$ 11,752	$ (3,634,123)	$ 275,103
Apr-46			$ 5,499,910	$ (3,369,882)	$ (114,178)	$ 2,015,850			$ 10,862		$ 33,777	$ 13,034	$ 57,674		$ 11,752	$ (3,645,875)	$ 275,993
May-46			$ 5,499,910	$ (3,380,744)	$ (114,546)	$ 2,004,620			$ 10,862		$ 33,777	$ 13,034	$ 57,674		$ 11,752	$ (3,657,627)	$ 276,882
Jun-46	$ 800,000		$ 6,299,910	$ (3,393,187)	$ (114,968)	$ 2,791,756			$ 12,442	$ 200,000	$ 33,777	$ 13,034	$ 259,254		$ 13,461	$ (3,671,088)	$ 277,901
Jul-46			$ 6,299,910	$ (3,405,629)	$ (115,389)	$ 2,778,892			$ 12,442		$ 33,777	$ 13,034	$ 59,254		$ 13,461	$ (3,684,549)	$ 278,920
Aug-46			$ 6,299,910	$ (3,418,071)	$ (115,811)	$ 2,766,028			$ 12,442		$ 33,777	$ 13,034	$ 59,254		$ 13,461	$ (3,698,011)	$ 279,939
Sep-46			$ 6,299,910	$ (3,430,513)	$ (116,233)	$ 2,753,164			$ 12,442		$ 33,777	$ 13,034	$ 59,254		$ 13,461	$ (3,711,472)	$ 280,958
Oct-46			$ 6,299,910	$ (3,442,956)	$ (116,654)	$ 2,740,300			$ 12,442		$ 33,777	$ 13,034	$ 59,254		$ 13,461	$ (3,724,933)	$ 281,977
Nov-46			$ 6,299,910	$ (3,455,398)	$ (117,076)	$ 2,727,436			$ 12,442		$ 33,777	$ 13,034	$ 59,254		$ 13,461	$ (3,738,395)	$ 282,996
Dec-46			$ 6,299,910	$ (3,467,840)	$ (117,497)	$ 2,714,572	$ 2,423,387	$ 284,113	$ 12,442		$ 33,777	$ 13,034	$ 59,254	$ 1,187,263	$ 13,461	$ (3,751,856)	$ 284,015
Jan-47			$ 6,299,910	$ (3,480,283)	$ (117,919)	$ 2,701,708			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,765,317)	$ 285,035
Feb-47			$ 6,299,910	$ (3,492,725)	$ (118,340)	$ 2,688,845			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,778,779)	$ 286,054
Mar-47			$ 6,299,910	$ (3,505,167)	$ (118,762)	$ 2,675,981			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,792,240)	$ 287,073
Apr-47			$ 6,299,910	$ (3,517,610)	$ (119,183)	$ 2,663,117			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,805,701)	$ 288,092
May-47			$ 6,299,910	$ (3,530,052)	$ (119,605)	$ 2,650,253			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,819,163)	$ 289,111
Jun-47			$ 6,299,910	$ (3,542,494)	$ (120,027)	$ 2,637,389			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,832,624)	$ 290,130
Jul-47			$ 6,299,910	$ (3,554,937)	$ (120,448)	$ 2,624,525			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,846,085)	$ 291,149
Aug-47			$ 6,299,910	$ (3,567,379)	$ (120,870)	$ 2,611,661			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,859,547)	$ 292,168
Sep-47			$ 6,299,910	$ (3,579,821)	$ (121,291)	$ 2,598,797			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,873,008)	$ 293,187
Oct-47			$ 6,299,910	$ (3,592,264)	$ (121,713)	$ 2,585,933			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,886,469)	$ 294,206
Nov-47			$ 6,299,910	$ (3,604,706)	$ (122,134)	$ 2,573,070			$ 12,442		$ 34,791	$ 13,686	$ 60,919		$ 13,461	$ (3,899,931)	$ 295,225
Dec-47			$ 6,299,910	$ (3,617,148)	$ (122,556)	$ 2,560,206	$ 2,637,389	$ 309,202	$ 12,442		$ 34,791	$ 13,686	$ 60,919	$ 1,040,233	$ 13,461	$ (3,913,392)	$ 296,244
Jan-48			$ 6,299,910	$ (3,629,591)	$ (122,978)	$ 2,547,342			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (3,926,853)	$ 297,263
Feb-48			$ 6,299,910	$ (3,642,033)	$ (123,399)	$ 2,534,478			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (3,940,315)	$ 298,282
Mar-48			$ 6,299,910	$ (3,654,475)	$ (123,821)	$ 2,521,614			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (3,953,776)	$ 299,301
Apr-48			$ 6,299,910	$ (3,666,918)	$ (124,242)	$ 2,508,750			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (3,967,238)	$ 300,320
May-48			$ 6,299,910	$ (3,679,360)	$ (124,664)	$ 2,495,886			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (3,980,699)	$ 301,339
Jun-48			$ 6,299,910	$ (3,691,802)	$ (125,085)	$ 2,483,022			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (3,994,160)	$ 302,358
Jul-48			$ 6,299,910	$ (3,704,245)	$ (125,507)	$ 2,470,158			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (4,007,622)	$ 303,377
Aug-48			$ 6,299,910	$ (3,716,687)	$ (125,929)	$ 2,457,294			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (4,021,083)	$ 304,396
Sep-48			$ 6,299,910	$ (3,729,129)	$ (126,350)	$ 2,444,431			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (4,034,544)	$ 305,415
Oct-48			$ 6,299,910	$ (3,741,572)	$ (126,772)	$ 2,431,567			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (4,048,006)	$ 306,434
Nov-48			$ 6,299,910	$ (3,754,014)	$ (127,193)	$ 2,418,703			$ 12,442		$ 35,834	$ 14,370	$ 62,647		$ 13,461	$ (4,061,467)	$ 307,453
Dec-48			$ 6,299,910	$ (3,766,456)	$ (127,615)	$ 2,405,839	$ 2,483,022	$ 291,104	$ 12,442		$ 35,834	$ 14,370	$ 62,647	$ 1,042,872	$ 13,461	$ (4,074,928)	$ 308,472

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jan-49			$ 6,299,910	$ (3,778,899)	$ (128,036)	$ 2,392,975			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,088,390)	$ 309,491
Feb-49			$ 6,299,910	$ (3,791,341)	$ (128,458)	$ 2,380,111			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,101,851)	$ 310,510
Mar-49			$ 6,299,910	$ (3,803,783)	$ (128,880)	$ 2,367,247			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,115,312)	$ 311,529
Apr-49			$ 6,299,910	$ (3,816,225)	$ (129,301)	$ 2,354,383			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,128,774)	$ 312,548
May-49			$ 6,299,910	$ (3,828,668)	$ (129,723)	$ 2,341,519			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,142,235)	$ 313,567
Jun-49			$ 6,299,910	$ (3,841,110)	$ (130,144)	$ 2,328,656			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,155,696)	$ 314,586
Jul-49			$ 6,299,910	$ (3,853,552)	$ (130,566)	$ 2,315,792			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,169,158)	$ 315,605
Aug-49			$ 6,299,910	$ (3,865,995)	$ (130,987)	$ 2,302,928			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,182,619)	$ 316,624
Sep-49			$ 6,299,910	$ (3,878,437)	$ (131,409)	$ 2,290,064			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,196,080)	$ 317,643
Oct-49			$ 6,299,910	$ (3,890,879)	$ (131,831)	$ 2,277,200			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,209,542)	$ 318,662
Nov-49			$ 6,299,910	$ (3,903,322)	$ (132,252)	$ 2,264,336			$ 12,442		$ 36,910	$ 15,089	$ 64,441		$ 13,461	$ (4,223,003)	$ 319,681
Dec-49			$ 6,299,910	$ (3,915,764)	$ (132,674)	$ 2,251,472	$ 2,328,656	$ 273,007	$ 12,442		$ 36,910	$ 15,089	$ 64,441	$ 1,046,297	$ 13,461	$ (4,236,464)	$ 320,700
Jan-50			$ 6,299,910	$ (3,928,206)	$ (133,095)	$ 2,238,608			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,249,926)	$ 321,719
Feb-50			$ 6,299,910	$ (3,940,649)	$ (133,517)	$ 2,225,744			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,263,387)	$ 322,738
Mar-50			$ 6,299,910	$ (3,953,091)	$ (133,938)	$ 2,212,881			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,276,848)	$ 323,757
Apr-50			$ 6,299,910	$ (3,965,533)	$ (134,360)	$ 2,200,017			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,290,310)	$ 324,776
May-50			$ 6,299,910	$ (3,977,976)	$ (134,782)	$ 2,187,153			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,303,771)	$ 325,795
Jun-50			$ 6,299,910	$ (3,990,418)	$ (135,203)	$ 2,174,289			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,317,233)	$ 326,815
Jul-50			$ 6,299,910	$ (4,002,860)	$ (135,625)	$ 2,161,425			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,330,694)	$ 327,834
Aug-50			$ 6,299,910	$ (4,015,303)	$ (136,046)	$ 2,148,561			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,344,155)	$ 328,853
Sep-50			$ 6,299,910	$ (4,027,745)	$ (136,468)	$ 2,135,697			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,357,617)	$ 329,872
Oct-50			$ 6,299,910	$ (4,040,187)	$ (136,889)	$ 2,122,833			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,371,078)	$ 330,891
Nov-50			$ 6,299,910	$ (4,052,630)	$ (137,311)	$ 2,109,969			$ 12,442		$ 38,017	$ 15,843	$ 66,303		$ 13,461	$ (4,384,539)	$ 331,910
Dec-50			$ 6,299,910	$ (4,065,072)	$ (137,733)	$ 2,097,105	$ 2,174,289	$ 254,909	$ 12,442		$ 38,017	$ 15,843	$ 66,303	$ 1,050,540	$ 13,461	$ (4,398,001)	$ 332,929
Jan-51			$ 6,299,910	$ (4,077,514)	$ (138,154)	$ 2,084,242			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,411,462)	$ 333,948
Feb-51			$ 6,299,910	$ (4,089,957)	$ (138,576)	$ 2,071,378			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,424,923)	$ 334,967
Mar-51			$ 6,299,910	$ (4,102,399)	$ (138,997)	$ 2,058,514			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,438,385)	$ 335,986
Apr-51			$ 6,299,910	$ (4,114,841)	$ (139,419)	$ 2,045,650			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,451,846)	$ 337,005
May-51			$ 6,299,910	$ (4,127,284)	$ (139,840)	$ 2,032,786			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,465,307)	$ 338,024
Jun-51			$ 6,299,910	$ (4,139,726)	$ (140,262)	$ 2,019,922			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,478,769)	$ 339,043
Jul-51			$ 6,299,910	$ (4,152,168)	$ (140,684)	$ 2,007,058			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,492,230)	$ 340,062
Aug-51			$ 6,299,910	$ (4,164,611)	$ (141,105)	$ 1,994,194			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,505,691)	$ 341,081
Sep-51			$ 6,299,910	$ (4,177,053)	$ (141,527)	$ 1,981,330			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,519,153)	$ 342,100
Oct-51			$ 6,299,910	$ (4,189,495)	$ (141,948)	$ 1,968,467			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,532,614)	$ 343,119
Nov-51			$ 6,299,910	$ (4,201,937)	$ (142,370)	$ 1,955,603			$ 12,442		$ 39,157	$ 16,636	$ 68,235		$ 13,461	$ (4,546,075)	$ 344,138
Dec-51			$ 6,299,910	$ (4,214,380)	$ (142,791)	$ 1,942,739	$ 2,019,922	$ 236,811	$ 12,442		$ 39,157	$ 16,636	$ 68,235	$ 1,055,634	$ 13,461	$ (4,559,537)	$ 345,157
Jan-52			$ 6,299,910	$ (4,226,822)	$ (143,213)	$ 1,929,875			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,572,998)	$ 346,176
Feb-52			$ 6,299,910	$ (4,239,264)	$ (143,635)	$ 1,917,011			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,586,459)	$ 347,195
Mar-52			$ 6,299,910	$ (4,251,707)	$ (144,056)	$ 1,904,147			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,599,921)	$ 348,214
Apr-52			$ 6,299,910	$ (4,264,149)	$ (144,478)	$ 1,891,283			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,613,382)	$ 349,233
May-52			$ 6,299,910	$ (4,276,591)	$ (144,899)	$ 1,878,419			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,626,843)	$ 350,252
Jun-52			$ 6,299,910	$ (4,289,034)	$ (145,321)	$ 1,865,555			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,640,305)	$ 351,271
Jul-52			$ 6,299,910	$ (4,301,476)	$ (145,742)	$ 1,852,692			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,653,766)	$ 352,290
Aug-52			$ 6,299,910	$ (4,313,918)	$ (146,164)	$ 1,839,828			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,667,228)	$ 353,309
Sep-52			$ 6,299,910	$ (4,326,361)	$ (146,586)	$ 1,826,964			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,680,689)	$ 354,328
Oct-52			$ 6,299,910	$ (4,338,803)	$ (147,007)	$ 1,814,100			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,694,150)	$ 355,347
Nov-52			$ 6,299,910	$ (4,351,245)	$ (147,429)	$ 1,801,236			$ 12,442		$ 40,332	$ 17,467	$ 70,242		$ 13,461	$ (4,707,612)	$ 356,366
Dec-52			$ 6,299,910	$ (4,363,688)	$ (147,850)	$ 1,788,372	$ 1,865,555	$ 218,714	$ 12,442		$ 40,332	$ 17,467	$ 70,242	$ 1,061,615	$ 13,461	$ (4,721,073)	$ 357,385
Jan-53			$ 6,299,910	$ (4,376,130)	$ (148,272)	$ 1,775,508			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,734,534)	$ 358,404
Feb-53			$ 6,299,910	$ (4,388,572)	$ (148,693)	$ 1,762,644			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,747,996)	$ 359,423
Mar-53			$ 6,299,910	$ (4,401,015)	$ (149,115)	$ 1,749,780			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,761,457)	$ 360,442
Apr-53			$ 6,299,910	$ (4,413,457)	$ (149,537)	$ 1,736,916			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,774,918)	$ 361,461
May-53			$ 6,299,910	$ (4,425,899)	$ (149,958)	$ 1,724,053			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,788,380)	$ 362,480
Jun-53			$ 6,299,910	$ (4,438,342)	$ (150,380)	$ 1,711,189			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,801,841)	$ 363,499
Jul-53			$ 6,299,910	$ (4,450,784)	$ (150,801)	$ 1,698,325			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,815,302)	$ 364,518

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Aug-53			$ 6,299,910	$ (4,463,226)	$ (151,223)	$ 1,685,461			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,828,764)	$ 365,537
Sep-53			$ 6,299,910	$ (4,475,669)	$ (151,644)	$ 1,672,597			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,842,225)	$ 366,556
Oct-53			$ 6,299,910	$ (4,488,111)	$ (152,066)	$ 1,659,733			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,855,686)	$ 367,575
Nov-53			$ 6,299,910	$ (4,500,553)	$ (152,488)	$ 1,646,869			$ 12,442		$ 41,542	$ 18,341	$ 72,325		$ 13,461	$ (4,869,148)	$ 368,594
Dec-53			$ 6,299,910	$ (4,512,996)	$ (152,909)	$ 1,634,005	$ 1,711,189	$ 200,616	$ 12,442		$ 41,542	$ 18,341	$ 72,325	$ 1,068,517	$ 13,461	$ (4,882,609)	$ 369,614
Jan-54			$ 6,299,910	$ (4,525,438)	$ (153,331)	$ 1,621,141			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (4,896,070)	$ 370,633
Feb-54			$ 6,299,910	$ (4,537,880)	$ (153,752)	$ 1,608,278			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (4,909,532)	$ 371,652
Mar-54			$ 6,299,910	$ (4,550,323)	$ (154,174)	$ 1,595,414			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (4,922,993)	$ 372,671
Apr-54			$ 6,299,910	$ (4,562,765)	$ (154,595)	$ 1,582,550			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (4,936,454)	$ 373,690
May-54			$ 6,299,910	$ (4,575,207)	$ (155,017)	$ 1,569,686			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (4,949,916)	$ 374,709
Jun-54			$ 6,299,910	$ (4,587,649)	$ (155,439)	$ 1,556,822			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (4,963,377)	$ 375,728
Jul-54			$ 6,299,910	$ (4,600,092)	$ (155,860)	$ 1,543,958			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (4,976,838)	$ 376,747
Aug-54			$ 6,299,910	$ (4,612,534)	$ (156,282)	$ 1,531,094			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (4,990,300)	$ 377,766
Sep-54			$ 6,299,910	$ (4,624,976)	$ (156,703)	$ 1,518,230			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (5,003,761)	$ 378,785
Oct-54			$ 6,299,910	$ (4,637,419)	$ (157,125)	$ 1,505,366			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (5,017,223)	$ 379,804
Nov-54			$ 6,299,910	$ (4,649,861)	$ (157,546)	$ 1,492,503			$ 12,442		$ 42,788	$ 19,258	$ 74,488		$ 13,461	$ (5,030,684)	$ 380,823
Dec-54			$ 6,299,910	$ (4,662,303)	$ (157,968)	$ 1,479,639	$ 1,556,822	$ 182,519	$ 12,442		$ 42,788	$ 19,258	$ 74,488	$ 1,076,379	$ 13,461	$ (5,044,145)	$ 381,842
Jan-55			$ 6,299,910	$ (4,674,746)	$ (158,390)	$ 1,466,775			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,057,607)	$ 382,861
Feb-55			$ 6,299,910	$ (4,687,188)	$ (158,811)	$ 1,453,911			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,071,068)	$ 383,880
Mar-55			$ 6,299,910	$ (4,699,630)	$ (159,233)	$ 1,441,047			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,084,529)	$ 384,899
Apr-55			$ 6,299,910	$ (4,712,073)	$ (159,654)	$ 1,428,183			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,097,991)	$ 385,918
May-55			$ 6,299,910	$ (4,724,515)	$ (160,076)	$ 1,415,319			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,111,452)	$ 386,937
Jun-55			$ 6,299,910	$ (4,736,957)	$ (160,497)	$ 1,402,455			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,124,913)	$ 387,956
Jul-55			$ 6,299,910	$ (4,749,400)	$ (160,919)	$ 1,389,591			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,138,375)	$ 388,975
Aug-55			$ 6,299,910	$ (4,761,842)	$ (161,341)	$ 1,376,728			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,151,836)	$ 389,994
Sep-55			$ 6,299,910	$ (4,774,284)	$ (161,762)	$ 1,363,864			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,165,297)	$ 391,013
Oct-55			$ 6,299,910	$ (4,786,727)	$ (162,184)	$ 1,351,000			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,178,759)	$ 392,032
Nov-55			$ 6,299,910	$ (4,799,169)	$ (162,605)	$ 1,338,136			$ 12,442		$ 44,072	$ 20,221	$ 76,735		$ 13,461	$ (5,192,220)	$ 393,051
Dec-55			$ 6,299,910	$ (4,811,611)	$ (163,027)	$ 1,325,272	$ 1,402,455	$ 164,421	$ 12,442		$ 44,072	$ 20,221	$ 76,735	$ 1,085,240	$ 13,461	$ (5,205,681)	$ 394,070
Jan-56			$ 6,299,910	$ (4,824,054)	$ (163,448)	$ 1,312,408			$ 12,442		$ 45,394	$ 21,232	$ 79,068		$ 13,461	$ (5,219,143)	$ 395,089
Feb-56			$ 6,299,910	$ (4,836,496)	$ (163,870)	$ 1,299,544			$ 12,442		$ 45,394	$ 21,232	$ 79,068		$ 13,461	$ (5,232,604)	$ 396,108
Mar-56			$ 6,299,910	$ (4,848,938)	$ (164,292)	$ 1,286,680			$ 12,442		$ 45,394	$ 21,232	$ 79,068		$ 13,461	$ (5,246,065)	$ 397,127
Apr-56			$ 6,299,910	$ (4,861,381)	$ (164,713)	$ 1,273,816			$ 12,442		$ 45,394	$ 21,232	$ 79,068		$ 13,461	$ (5,259,527)	$ 398,146
May-56			$ 6,299,910	$ (4,873,823)	$ (165,135)	$ 1,260,952			$ 12,442		$ 45,394	$ 21,232	$ 79,068		$ 13,461	$ (5,272,988)	$ 399,165
Jun-56	$ 1,000,000		$ 7,299,910	$ (4,888,240)	$ (165,623)	$ 2,246,047			$ 14,417	$ 250,000	$ 45,394	$ 21,232	$ 331,043		$ 15,598	$ (5,288,586)	$ 400,346
Jul-56			$ 7,299,910	$ (4,902,658)	$ (166,112)	$ 2,231,141			$ 14,417		$ 45,394	$ 21,232	$ 81,043		$ 15,598	$ (5,304,184)	$ 401,527
Aug-56			$ 7,299,910	$ (4,917,075)	$ (166,600)	$ 2,216,235			$ 14,417		$ 45,394	$ 21,232	$ 81,043		$ 15,598	$ (5,319,782)	$ 402,708
Sep-56			$ 7,299,910	$ (4,931,492)	$ (167,089)	$ 2,201,329			$ 14,417		$ 45,394	$ 21,232	$ 81,043		$ 15,598	$ (5,335,380)	$ 403,888
Oct-56			$ 7,299,910	$ (4,945,909)	$ (167,577)	$ 2,186,423			$ 14,417		$ 45,394	$ 21,232	$ 81,043		$ 15,598	$ (5,350,979)	$ 405,069
Nov-56			$ 7,299,910	$ (4,960,327)	$ (168,066)	$ 2,171,518			$ 14,417		$ 45,394	$ 21,232	$ 81,043		$ 15,598	$ (5,366,577)	$ 406,250
Dec-56			$ 7,299,910	$ (4,974,744)	$ (168,554)	$ 2,156,612	$ 1,785,586	$ 209,338	$ 14,417		$ 45,394	$ 21,232	$ 81,043	$ 1,421,980	$ 15,598	$ (5,382,175)	$ 407,431
Jan-57			$ 7,299,910	$ (4,989,161)	$ (169,043)	$ 2,141,706			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,397,773)	$ 408,611
Feb-57			$ 7,299,910	$ (5,003,579)	$ (169,531)	$ 2,126,800			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,413,371)	$ 409,792
Mar-57			$ 7,299,910	$ (5,017,996)	$ (170,020)	$ 2,111,894			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,428,969)	$ 410,973
Apr-57			$ 7,299,910	$ (5,032,413)	$ (170,508)	$ 2,096,989			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,444,567)	$ 412,154
May-57			$ 7,299,910	$ (5,046,831)	$ (170,996)	$ 2,082,083			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,460,165)	$ 413,335
Jun-57			$ 7,299,910	$ (5,061,248)	$ (171,485)	$ 2,067,177			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,475,763)	$ 414,515
Jul-57			$ 7,299,910	$ (5,075,665)	$ (171,973)	$ 2,052,271			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,491,361)	$ 415,696
Aug-57			$ 7,299,910	$ (5,090,083)	$ (172,462)	$ 2,037,365			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,506,960)	$ 416,877
Sep-57			$ 7,299,910	$ (5,104,500)	$ (172,950)	$ 2,022,460			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,522,558)	$ 418,058
Oct-57			$ 7,299,910	$ (5,118,917)	$ (173,439)	$ 2,007,554			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,538,156)	$ 419,238
Nov-57			$ 7,299,910	$ (5,133,335)	$ (173,927)	$ 1,992,648			$ 14,417		$ 46,756	$ 22,293	$ 83,466		$ 15,598	$ (5,553,754)	$ 420,419
Dec-57			$ 7,299,910	$ (5,147,752)	$ (174,416)	$ 1,977,742	$ 2,067,177	$ 242,352	$ 14,417		$ 46,756	$ 22,293	$ 83,466	$ 1,243,949	$ 15,598	$ (5,569,352)	$ 421,600
Jan-58			$ 7,299,910	$ (5,162,169)	$ (174,904)	$ 1,962,836			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,584,950)	$ 422,781
Feb-58			$ 7,299,910	$ (5,176,587)	$ (175,393)	$ 1,947,930			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,600,548)	$ 423,961

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

				RATE BASE						EXPENSES							
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Mar-58			$ 7,299,910	$ (5,191,004)	$ (175,881)	$ 1,933,025			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,616,146)	$ 425,142
Apr-58			$ 7,299,910	$ (5,205,421)	$ (176,370)	$ 1,918,119			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,631,744)	$ 426,323
May-58			$ 7,299,910	$ (5,219,839)	$ (176,858)	$ 1,903,213			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,647,342)	$ 427,504
Jun-58			$ 7,299,910	$ (5,234,256)	$ (177,347)	$ 1,888,307			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,662,941)	$ 428,685
Jul-58			$ 7,299,910	$ (5,248,673)	$ (177,835)	$ 1,873,401			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,678,539)	$ 429,865
Aug-58			$ 7,299,910	$ (5,263,091)	$ (178,324)	$ 1,858,496			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,694,137)	$ 431,046
Sep-58			$ 7,299,910	$ (5,277,508)	$ (178,812)	$ 1,843,590			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,709,735)	$ 432,227
Oct-58			$ 7,299,910	$ (5,291,925)	$ (179,301)	$ 1,828,684			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,725,333)	$ 433,408
Nov-58			$ 7,299,910	$ (5,306,343)	$ (179,789)	$ 1,813,778			$ 14,417		$ 48,159	$ 23,408	$ 85,984		$ 15,598	$ (5,740,931)	$ 434,588
Dec-58			$ 7,299,910	$ (5,320,760)	$ (180,278)	$ 1,798,872	$ 1,888,307	$ 221,381	$ 14,417		$ 48,159	$ 23,408	$ 85,984	$ 1,253,187	$ 15,598	$ (5,756,529)	$ 435,769
Jan-59			$ 7,299,910	$ (5,335,177)	$ (180,766)	$ 1,783,967			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,772,127)	$ 436,950
Feb-59			$ 7,299,910	$ (5,349,595)	$ (181,255)	$ 1,769,061			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,787,725)	$ 438,131
Mar-59			$ 7,299,910	$ (5,364,012)	$ (181,743)	$ 1,754,155			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,803,323)	$ 439,312
Apr-59			$ 7,299,910	$ (5,378,429)	$ (182,232)	$ 1,739,249			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,818,922)	$ 440,492
May-59			$ 7,299,910	$ (5,392,846)	$ (182,720)	$ 1,724,343			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,834,520)	$ 441,673
Jun-59			$ 7,299,910	$ (5,407,264)	$ (183,209)	$ 1,709,438			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,850,118)	$ 442,854
Jul-59			$ 7,299,910	$ (5,421,681)	$ (183,697)	$ 1,694,532			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,865,716)	$ 444,035
Aug-59			$ 7,299,910	$ (5,436,098)	$ (184,186)	$ 1,679,626			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,881,314)	$ 445,215
Sep-59			$ 7,299,910	$ (5,450,516)	$ (184,674)	$ 1,664,720			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,896,912)	$ 446,396
Oct-59			$ 7,299,910	$ (5,464,933)	$ (185,163)	$ 1,649,814			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,912,510)	$ 447,577
Nov-59			$ 7,299,910	$ (5,479,350)	$ (185,651)	$ 1,634,908			$ 14,417		$ 49,603	$ 24,578	$ 88,599		$ 15,598	$ (5,928,108)	$ 448,758
Dec-59			$ 7,299,910	$ (5,493,768)	$ (186,140)	$ 1,620,003	$ 1,709,438	$ 200,411	$ 14,417		$ 49,603	$ 24,578	$ 88,599	$ 1,263,599	$ 15,598	$ (5,943,706)	$ 449,939
Jan-60			$ 7,299,910	$ (5,508,185)	$ (186,628)	$ 1,605,097			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (5,959,304)	$ 451,119
Feb-60			$ 7,299,910	$ (5,522,602)	$ (187,117)	$ 1,590,191			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (5,974,902)	$ 452,300
Mar-60			$ 7,299,910	$ (5,537,020)	$ (187,605)	$ 1,575,285			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (5,990,501)	$ 453,481
Apr-60			$ 7,299,910	$ (5,551,437)	$ (188,094)	$ 1,560,379			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (6,006,099)	$ 454,662
May-60			$ 7,299,910	$ (5,565,854)	$ (188,582)	$ 1,545,474			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (6,021,697)	$ 455,842
Jun-60			$ 7,299,910	$ (5,580,272)	$ (189,071)	$ 1,530,568			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (6,037,295)	$ 457,023
Jul-60			$ 7,299,910	$ (5,594,689)	$ (189,559)	$ 1,515,662			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (6,052,893)	$ 458,204
Aug-60			$ 7,299,910	$ (5,609,106)	$ (190,047)	$ 1,500,756			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (6,068,491)	$ 459,385
Sep-60			$ 7,299,910	$ (5,623,524)	$ (190,536)	$ 1,485,850			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (6,084,089)	$ 460,566
Oct-60			$ 7,299,910	$ (5,637,941)	$ (191,024)	$ 1,470,945			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (6,099,687)	$ 461,746
Nov-60			$ 7,299,910	$ (5,652,358)	$ (191,513)	$ 1,456,039			$ 14,417		$ 51,091	$ 25,807	$ 91,316		$ 15,598	$ (6,115,285)	$ 462,927
Dec-60			$ 7,299,910	$ (5,666,776)	$ (192,001)	$ 1,441,133	$ 1,530,568	$ 179,441	$ 14,417		$ 51,091	$ 25,807	$ 91,316	$ 1,275,233	$ 15,598	$ (6,130,883)	$ 464,108
Jan-61			$ 7,299,910	$ (5,681,193)	$ (192,490)	$ 1,426,227			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,146,482)	$ 465,289
Feb-61			$ 7,299,910	$ (5,695,610)	$ (192,978)	$ 1,411,321			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,162,080)	$ 466,469
Mar-61			$ 7,299,910	$ (5,710,028)	$ (193,467)	$ 1,396,416			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,177,678)	$ 467,650
Apr-61			$ 7,299,910	$ (5,724,445)	$ (193,955)	$ 1,381,510			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,193,276)	$ 468,831
May-61			$ 7,299,910	$ (5,738,862)	$ (194,444)	$ 1,366,604			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,208,874)	$ 470,012
Jun-61			$ 7,299,910	$ (5,753,280)	$ (194,932)	$ 1,351,698			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,224,472)	$ 471,193
Jul-61			$ 7,299,910	$ (5,767,697)	$ (195,421)	$ 1,336,792			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,240,070)	$ 472,373
Aug-61			$ 7,299,910	$ (5,782,114)	$ (195,909)	$ 1,321,886			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,255,668)	$ 473,554
Sep-61			$ 7,299,910	$ (5,796,532)	$ (196,398)	$ 1,306,981			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,271,266)	$ 474,735
Oct-61			$ 7,299,910	$ (5,810,949)	$ (196,886)	$ 1,292,075			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,286,864)	$ 475,916
Nov-61			$ 7,299,910	$ (5,825,366)	$ (197,375)	$ 1,277,169			$ 14,417		$ 52,624	$ 27,098	$ 94,139		$ 15,598	$ (6,302,463)	$ 477,096
Dec-61			$ 7,299,910	$ (5,839,783)	$ (197,863)	$ 1,262,263	$ 1,351,698	$ 158,470	$ 14,417		$ 52,624	$ 27,098	$ 94,139	$ 1,288,140	$ 15,598	$ (6,318,061)	$ 478,277
Jan-62			$ 7,299,910	$ (5,854,201)	$ (198,352)	$ 1,247,357			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,333,659)	$ 479,458
Feb-62			$ 7,299,910	$ (5,868,618)	$ (198,840)	$ 1,232,452			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,349,257)	$ 480,639
Mar-62			$ 7,299,910	$ (5,883,035)	$ (199,329)	$ 1,217,546			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,364,855)	$ 481,820
Apr-62			$ 7,299,910	$ (5,897,453)	$ (199,817)	$ 1,202,640			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,380,453)	$ 483,000
May-62			$ 7,299,910	$ (5,911,870)	$ (200,306)	$ 1,187,734			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,396,051)	$ 484,181
Jun-62			$ 7,299,910	$ (5,926,287)	$ (200,794)	$ 1,172,828			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,411,649)	$ 485,362
Jul-62			$ 7,299,910	$ (5,940,705)	$ (201,283)	$ 1,157,923			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,427,247)	$ 486,543
Aug-62			$ 7,299,910	$ (5,955,122)	$ (201,771)	$ 1,143,017			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,442,845)	$ 487,723
Sep-62			$ 7,299,910	$ (5,969,539)	$ (202,260)	$ 1,128,111			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,458,444)	$ 488,904

Rosemount Analysis

Description: Purchase Existing Building

Is this a reasonable price for an existing building. Does an existing building that meets MERC needs at this cost actually exist.

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						**EXPENSES**								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Oct-62			$ 7,299,910	$ (5,983,957)	$ (202,748)	$ 1,113,205			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,474,042)	$ 490,085
Nov-62			$ 7,299,910	$ (5,998,374)	$ (203,237)	$ 1,098,299			$ 14,417		$ 54,203	$ 28,453	$ 97,073		$ 15,598	$ (6,489,640)	$ 491,266
Dec-62			$ 7,299,910	$ (6,012,791)	$ (203,725)	$ 1,083,394	$ 1,172,828	$ 137,500	$ 14,417		$ 54,203	$ 28,453	$ 97,073	$ 1,302,373	$ 15,598	$ (6,505,238)	$ 492,447
																$ (6,505,238)	

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE							EXPENSES							
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Dec-16			$ 1,009,620	$ (1,994)	$ (68)	$ 1,007,558			$ 1,994				$ 1,994		$ 2,157	$ (2,157)	$ 163
Jan-17	$ 54,169	$ 54,169	$ 1,009,620	$ (3,988)	$ (135)	$ 1,005,497			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (4,315)	$ 327
Feb-17	$ 108,338	$ 162,507	$ 1,009,620	$ (5,982)	$ (203)	$ 1,003,435			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (6,472)	$ 490
Mar-17	$ 216,676	$ 379,183	$ 1,009,620	$ (7,976)	$ (270)	$ 1,001,373			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (8,629)	$ 653
Apr-17	$ 270,845	$ 650,028	$ 1,009,620	$ (9,970)	$ (338)	$ 999,312			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (10,787)	$ 817
May-17	$ 433,353	$ 1,083,381	$ 1,009,620	$ (11,964)	$ (405)	$ 997,250			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (12,944)	$ 980
Jun-17	$ 433,353	$ 1,516,734	$ 1,009,620	$ (13,958)	$ (473)	$ 995,189			$ 1,994		$ 22,417	$ 2,248	$ 26,658		$ 2,157	$ (15,101)	$ 1,143
Jul-17	$ 433,353	$ 1,950,087	$ 1,009,620	$ (15,952)	$ (540)	$ 993,127			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (17,258)	$ 1,306
Aug-17	$ 433,353	$ 2,383,440	$ 1,009,620	$ (17,946)	$ (608)	$ 991,066			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (19,416)	$ 1,470
Sep-17	$ 433,353	$ 2,816,793	$ 1,009,620	$ (19,940)	$ (676)	$ 989,004			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (21,573)	$ 1,633
Oct-17	$ 433,353	$ 3,250,146	$ 1,009,620	$ (21,934)	$ (743)	$ 986,942			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (23,730)	$ 1,796
Nov-17	$ 433,353	$ 3,683,499	$ 1,009,620	$ (23,928)	$ (811)	$ 984,881			$ 1,994		$ 29,292	$ 2,248	$ 33,533		$ 2,157	$ (25,888)	$ 1,960
Dec-17	$ 433,353	$ 4,116,852	$ 1,009,620	$ (25,922)	$ (878)	$ 982,819	$ 995,189	$ 116,674	$ 1,994		$ 29,292	$ 2,248	$ 33,533	$ 477,824	$ 2,157	$ (28,045)	$ 2,123
Jan-18	$ 1,233,390	$ 5,350,242	$ 1,009,620	$ (27,916)	$ (946)	$ 6,331,000			$ 1,994		$ 30,170	$ 3,325	$ 35,489		$ 2,157	$ (30,202)	$ 2,286
Feb-18	$ 925,041	$ 6,275,283	$ 1,009,620	$ (29,910)	$ (1,013)	$ 7,253,979			$ 1,994		$ 30,170	$ 3,325	$ 35,489		$ 2,157	$ (32,360)	$ 2,450
Mar-18	$ 770,868	$ 7,046,151	$ 1,009,620	$ (31,904)	$ (1,081)	$ 8,022,786			$ 1,994		$ 30,170	$ 3,325	$ 35,489		$ 2,157	$ (34,517)	$ 2,613
Apr-18	$ 616,694	$ 7,662,845	$ 1,009,620	$ (33,898)	$ (1,149)	$ 8,637,418			$ 1,994		$ 30,170	$ 3,325	$ 35,489		$ 2,157	$ (36,674)	$ 2,776
May-18	$ 308,347	$ 7,971,192	$ 1,009,620	$ (35,892)	$ (1,216)	$ 8,943,704			$ 1,994		$ 30,170	$ 3,325	$ 35,489		$ 2,157	$ (38,832)	$ 2,940
Jun-18	$ 154,174		$ 8,125,366	$ (16,048)	$ (544)	$ 8,108,775			$ 16,048	$ 20,000	$ 30,170	$ 3,325	$ 69,543		$ 17,362	$ (17,362)	$ 1,314
Jul-18			$ 8,125,366	$ (32,095)	$ (1,087)	$ 8,092,183			$ 16,048		$ 12,746	$ 3,325	$ 32,119		$ 17,362	$ (34,724)	$ 2,629
Aug-18			$ 8,125,366	$ (48,143)	$ (1,631)	$ 8,075,592			$ 16,048		$ 12,746	$ 3,325	$ 32,119		$ 17,362	$ (52,086)	$ 3,943
Sep-18			$ 8,125,366	$ (64,190)	$ (2,175)	$ 8,059,001			$ 16,048		$ 12,746	$ 3,325	$ 32,119		$ 17,362	$ (69,448)	$ 5,257
Oct-18			$ 8,125,366	$ (80,238)	$ (2,719)	$ 8,042,409			$ 16,048		$ 12,746	$ 3,325	$ 32,119		$ 17,362	$ (86,809)	$ 6,571
Nov-18			$ 8,125,366	$ (96,286)	$ (3,262)	$ 8,025,818			$ 16,048		$ 12,746	$ 3,325	$ 32,119		$ 17,362	$ (104,171)	$ 7,886
Dec-18			$ 8,125,366	$ (112,333)	$ (3,806)	$ 8,009,227	$ 7,674,057	$ 899,691	$ 16,048		$ 12,746	$ 3,325	$ 32,119	$ 1,339,394	$ 17,362	$ (121,533)	$ 9,200
Jan-19			$ 8,125,366	$ (128,381)	$ (4,350)	$ 7,992,635			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (138,895)	$ 10,514
Feb-19			$ 8,125,366	$ (144,428)	$ (4,894)	$ 7,976,044			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (156,257)	$ 11,829
Mar-19			$ 8,125,366	$ (160,476)	$ (5,437)	$ 7,959,453			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (173,619)	$ 13,143
Apr-19			$ 8,125,366	$ (176,524)	$ (5,981)	$ 7,942,861			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (190,981)	$ 14,457
May-19			$ 8,125,366	$ (192,571)	$ (6,525)	$ 7,926,270			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (208,343)	$ 15,772
Jun-19			$ 8,125,366	$ (208,619)	$ (7,068)	$ 7,909,679			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (225,705)	$ 17,086
Jul-19			$ 8,125,366	$ (224,666)	$ (7,612)	$ 7,893,087			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (243,067)	$ 18,400
Aug-19			$ 8,125,366	$ (240,714)	$ (8,156)	$ 7,876,496			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (260,428)	$ 19,714
Sep-19			$ 8,125,366	$ (256,762)	$ (8,700)	$ 7,859,905			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (277,790)	$ 21,029
Oct-19			$ 8,125,366	$ (272,809)	$ (9,243)	$ 7,843,314			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (295,152)	$ 22,343
Nov-19			$ 8,125,366	$ (288,857)	$ (9,787)	$ 7,826,722			$ 16,048		$ 13,129	$ 3,491	$ 32,668		$ 17,362	$ (312,514)	$ 23,657
Dec-19			$ 8,125,366	$ (304,904)	$ (10,331)	$ 7,810,131	$ 7,909,679	$ 927,314	$ 16,048		$ 13,129	$ 3,491	$ 32,668	$ 1,319,325	$ 17,362	$ (329,876)	$ 24,972
Jan-20			$ 8,125,366	$ (320,952)	$ (10,874)	$ 7,793,540			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (347,238)	$ 26,286
Feb-20			$ 8,125,366	$ (337,000)	$ (11,418)	$ 7,776,948			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (364,600)	$ 27,600
Mar-20			$ 8,125,366	$ (353,047)	$ (11,962)	$ 7,760,357			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (381,962)	$ 28,914
Apr-20			$ 8,125,366	$ (369,095)	$ (12,506)	$ 7,743,766			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (399,324)	$ 30,229
May-20			$ 8,125,366	$ (385,142)	$ (13,049)	$ 7,727,174			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (416,685)	$ 31,543
Jun-20			$ 8,125,366	$ (401,190)	$ (13,593)	$ 7,710,583			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (434,047)	$ 32,857
Jul-20			$ 8,125,366	$ (417,238)	$ (14,137)	$ 7,693,992			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (451,409)	$ 34,172
Aug-20			$ 8,125,366	$ (433,285)	$ (14,681)	$ 7,677,400			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (468,771)	$ 35,486
Sep-20			$ 8,125,366	$ (449,333)	$ (15,224)	$ 7,660,809			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (486,133)	$ 36,800
Oct-20			$ 8,125,366	$ (465,380)	$ (15,768)	$ 7,644,218			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (503,495)	$ 38,115
Nov-20			$ 8,125,366	$ (481,428)	$ (16,312)	$ 7,627,626			$ 16,048		$ 13,523	$ 3,666	$ 33,236		$ 17,362	$ (520,857)	$ 39,429
Dec-20			$ 8,125,366	$ (497,476)	$ (16,855)	$ 7,611,035	$ 7,710,583	$ 903,973	$ 16,048		$ 13,523	$ 3,666	$ 33,236	$ 1,302,804	$ 17,362	$ (538,219)	$ 40,743
Jan-21			$ 8,125,366	$ (513,523)	$ (17,399)	$ 7,594,444			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (555,581)	$ 42,057
Feb-21			$ 8,125,366	$ (529,571)	$ (17,943)	$ 7,577,852			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (572,942)	$ 43,372
Mar-21			$ 8,125,366	$ (545,618)	$ (18,487)	$ 7,561,261			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (590,304)	$ 44,686
Apr-21			$ 8,125,366	$ (561,666)	$ (19,030)	$ 7,544,670			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (607,666)	$ 46,000
May-21			$ 8,125,366	$ (577,714)	$ (19,574)	$ 7,528,078			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (625,028)	$ 47,315
Jun-21			$ 8,125,366	$ (593,761)	$ (20,118)	$ 7,511,487			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (642,390)	$ 48,629

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jul-21			$ 8,125,366	$ (609,809)	$ (20,662)	$ 7,494,896			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (659,752)	$ 49,943
Aug-21			$ 8,125,366	$ (625,856)	$ (21,205)	$ 7,478,304			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (677,114)	$ 51,258
Sep-21			$ 8,125,366	$ (641,904)	$ (21,749)	$ 7,461,713			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (694,476)	$ 52,572
Oct-21			$ 8,125,366	$ (657,952)	$ (22,293)	$ 7,445,122			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (711,838)	$ 53,886
Nov-21			$ 8,125,366	$ (673,999)	$ (22,836)	$ 7,428,530			$ 16,048		$ 13,928	$ 3,849	$ 33,825		$ 17,362	$ (729,200)	$ 55,200
Dec-21			$ 8,125,366	$ (690,047)	$ (23,380)	$ 7,411,939	$ 7,511,487	$ 880,631	$ 16,048		$ 13,928	$ 3,849	$ 33,825	$ 1,286,530	$ 17,362	$ (746,561)	$ 56,515
Jan-22			$ 8,125,366	$ (706,094)	$ (23,924)	$ 7,395,348			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (763,923)	$ 57,829
Feb-22			$ 8,125,366	$ (722,142)	$ (24,468)	$ 7,378,757			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (781,285)	$ 59,143
Mar-22			$ 8,125,366	$ (738,190)	$ (25,011)	$ 7,362,165			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (798,647)	$ 60,458
Apr-22			$ 8,125,366	$ (754,237)	$ (25,555)	$ 7,345,574			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (816,009)	$ 61,772
May-22			$ 8,125,366	$ (770,285)	$ (26,099)	$ 7,328,983			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (833,371)	$ 63,086
Jun-22			$ 8,125,366	$ (786,332)	$ (26,642)	$ 7,312,391			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (850,733)	$ 64,400
Jul-22			$ 8,125,366	$ (802,380)	$ (27,186)	$ 7,295,800			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (868,095)	$ 65,715
Aug-22			$ 8,125,366	$ (818,427)	$ (27,730)	$ 7,279,209			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (885,457)	$ 67,029
Sep-22			$ 8,125,366	$ (834,475)	$ (28,274)	$ 7,262,617			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (902,818)	$ 68,343
Oct-22			$ 8,125,366	$ (850,523)	$ (28,817)	$ 7,246,026			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (920,180)	$ 69,658
Nov-22			$ 8,125,366	$ (866,570)	$ (29,361)	$ 7,229,435			$ 16,048		$ 14,346	$ 4,042	$ 34,435		$ 17,362	$ (937,542)	$ 70,972
Dec-22			$ 8,125,366	$ (882,618)	$ (29,905)	$ 7,212,843	$ 7,312,391	$ 857,290	$ 16,048		$ 14,346	$ 4,042	$ 34,435	$ 1,270,512	$ 17,362	$ (954,904)	$ 72,286
Jan-23			$ 8,125,366	$ (898,665)	$ (30,449)	$ 7,196,252			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (972,266)	$ 73,601
Feb-23			$ 8,125,366	$ (914,713)	$ (30,992)	$ 7,179,661			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (989,628)	$ 74,915
Mar-23			$ 8,125,366	$ (930,761)	$ (31,536)	$ 7,163,069			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (1,006,990)	$ 76,229
Apr-23			$ 8,125,366	$ (946,808)	$ (32,080)	$ 7,146,478			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (1,024,352)	$ 77,543
May-23			$ 8,125,366	$ (962,856)	$ (32,623)	$ 7,129,887			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (1,041,714)	$ 78,858
Jun-23			$ 8,125,366	$ (978,903)	$ (33,167)	$ 7,113,295			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (1,059,075)	$ 80,172
Jul-23			$ 8,125,366	$ (994,951)	$ (33,711)	$ 7,096,704			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (1,076,437)	$ 81,486
Aug-23			$ 8,125,366	$ (1,010,999)	$ (34,255)	$ 7,080,113			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (1,093,799)	$ 82,801
Sep-23			$ 8,125,366	$ (1,027,046)	$ (34,798)	$ 7,063,521			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (1,111,161)	$ 84,115
Oct-23			$ 8,125,366	$ (1,043,094)	$ (35,342)	$ 7,046,930			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (1,128,523)	$ 85,429
Nov-23			$ 8,125,366	$ (1,059,141)	$ (35,886)	$ 7,030,339			$ 16,048		$ 14,776	$ 4,244	$ 35,068		$ 17,362	$ (1,145,885)	$ 86,743
Dec-23			$ 8,125,366	$ (1,075,189)	$ (36,430)	$ 7,013,747	$ 7,113,295	$ 833,948	$ 16,048		$ 14,776	$ 4,244	$ 35,068	$ 1,254,760	$ 17,362	$ (1,163,247)	$ 88,058
Jan-24			$ 8,125,366	$ (1,091,237)	$ (36,973)	$ 6,997,156			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,180,609)	$ 89,372
Feb-24			$ 8,125,366	$ (1,107,284)	$ (37,517)	$ 6,980,565			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,197,971)	$ 90,686
Mar-24			$ 8,125,366	$ (1,123,332)	$ (38,061)	$ 6,963,973			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,215,333)	$ 92,001
Apr-24			$ 8,125,366	$ (1,139,379)	$ (38,604)	$ 6,947,382			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,232,694)	$ 93,315
May-24			$ 8,125,366	$ (1,155,427)	$ (39,148)	$ 6,930,791			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,250,056)	$ 94,629
Jun-24			$ 8,125,366	$ (1,171,475)	$ (39,692)	$ 6,914,200			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,267,418)	$ 95,944
Jul-24			$ 8,125,366	$ (1,187,522)	$ (40,236)	$ 6,897,608			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,284,780)	$ 97,258
Aug-24			$ 8,125,366	$ (1,203,570)	$ (40,779)	$ 6,881,017			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,302,142)	$ 98,572
Sep-24			$ 8,125,366	$ (1,219,617)	$ (41,323)	$ 6,864,426			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,319,504)	$ 99,886
Oct-24			$ 8,125,366	$ (1,235,665)	$ (41,867)	$ 6,847,834			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,336,866)	$ 101,201
Nov-24			$ 8,125,366	$ (1,251,713)	$ (42,410)	$ 6,831,243			$ 16,048		$ 15,220	$ 4,456	$ 35,723		$ 17,362	$ (1,354,228)	$ 102,515
Dec-24			$ 8,125,366	$ (1,267,760)	$ (42,954)	$ 6,814,652	$ 6,914,200	$ 810,606	$ 16,048		$ 15,220	$ 4,456	$ 35,723	$ 1,239,284	$ 17,362	$ (1,371,590)	$ 103,829
Jan-25			$ 8,125,366	$ (1,283,808)	$ (43,498)	$ 6,798,060			$ 16,048		$ 15,676	$ 4,679	$ 36,403		$ 17,362	$ (1,388,951)	$ 105,144
Feb-25			$ 8,125,366	$ (1,299,855)	$ (44,042)	$ 6,781,469			$ 16,048		$ 15,676	$ 4,679	$ 36,403		$ 17,362	$ (1,406,313)	$ 106,458
Mar-25			$ 8,125,366	$ (1,315,903)	$ (44,585)	$ 6,764,878			$ 16,048		$ 15,676	$ 4,679	$ 36,403		$ 17,362	$ (1,423,675)	$ 107,772
Apr-25			$ 8,125,366	$ (1,331,951)	$ (45,129)	$ 6,748,286			$ 16,048		$ 15,676	$ 4,679	$ 36,403		$ 17,362	$ (1,441,037)	$ 109,087
May-25			$ 8,125,366	$ (1,347,998)	$ (45,673)	$ 6,731,695			$ 16,048		$ 15,676	$ 4,679	$ 36,403		$ 17,362	$ (1,458,399)	$ 110,401
Jun-25	$ 200,000		$ 8,325,366	$ (1,364,441)	$ (46,230)	$ 6,914,695			$ 16,443	$ 50,000	$ 15,676	$ 4,679	$ 86,798		$ 17,789	$ (1,476,188)	$ 111,747
Jul-25			$ 8,325,366	$ (1,380,883)	$ (46,787)	$ 6,897,696			$ 16,443		$ 15,676	$ 4,679	$ 36,798		$ 17,789	$ (1,493,978)	$ 113,094
Aug-25			$ 8,325,366	$ (1,397,326)	$ (47,344)	$ 6,880,696			$ 16,443		$ 15,676	$ 4,679	$ 36,798		$ 17,789	$ (1,511,767)	$ 114,441
Sep-25			$ 8,325,366	$ (1,413,769)	$ (47,901)	$ 6,863,696			$ 16,443		$ 15,676	$ 4,679	$ 36,798		$ 17,789	$ (1,529,556)	$ 115,787
Oct-25			$ 8,325,366	$ (1,430,211)	$ (48,458)	$ 6,846,696			$ 16,443		$ 15,676	$ 4,679	$ 36,798		$ 17,789	$ (1,547,345)	$ 117,134
Nov-25			$ 8,325,366	$ (1,446,654)	$ (49,015)	$ 6,829,697			$ 16,443		$ 15,676	$ 4,679	$ 36,798		$ 17,789	$ (1,565,134)	$ 118,481
Dec-25			$ 8,325,366	$ (1,463,096)	$ (49,573)	$ 6,812,697	$ 6,822,603	$ 799,868	$ 16,443		$ 15,676	$ 4,679	$ 36,798	$ 1,289,463	$ 17,789	$ (1,582,924)	$ 119,827
Jan-26			$ 8,325,366	$ (1,479,539)	$ (50,130)	$ 6,795,697			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,600,713)	$ 121,174

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Feb-26			$ 8,325,366	$ (1,495,982)	$ (50,687)	$ 6,778,698			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,618,502)	$ 122,521
Mar-26			$ 8,325,366	$ (1,512,424)	$ (51,244)	$ 6,761,698			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,636,291)	$ 123,867
Apr-26			$ 8,325,366	$ (1,528,867)	$ (51,801)	$ 6,744,698			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,654,081)	$ 125,214
May-26			$ 8,325,366	$ (1,545,309)	$ (52,358)	$ 6,727,699			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,671,870)	$ 126,561
Jun-26			$ 8,325,366	$ (1,561,752)	$ (52,915)	$ 6,710,699			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,689,659)	$ 127,907
Jul-26			$ 8,325,366	$ (1,578,195)	$ (53,472)	$ 6,693,699			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,707,448)	$ 129,254
Aug-26			$ 8,325,366	$ (1,594,637)	$ (54,029)	$ 6,676,699			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,725,238)	$ 130,600
Sep-26			$ 8,325,366	$ (1,611,080)	$ (54,587)	$ 6,659,700			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,743,027)	$ 131,947
Oct-26			$ 8,325,366	$ (1,627,522)	$ (55,144)	$ 6,642,700			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,760,816)	$ 133,294
Nov-26			$ 8,325,366	$ (1,643,965)	$ (55,701)	$ 6,625,700			$ 16,443		$ 16,147	$ 4,913	$ 37,502		$ 17,789	$ (1,778,605)	$ 134,640
Dec-26			$ 8,325,366	$ (1,660,408)	$ (56,258)	$ 6,608,701	$ 6,710,699	$ 786,748	$ 16,443		$ 16,147	$ 4,913	$ 37,502	$ 1,236,769	$ 17,789	$ (1,796,395)	$ 135,987
Jan-27			$ 8,325,366	$ (1,676,850)	$ (56,815)	$ 6,591,701			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,814,184)	$ 137,334
Feb-27			$ 8,325,366	$ (1,693,293)	$ (57,372)	$ 6,574,701			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,831,973)	$ 138,680
Mar-27			$ 8,325,366	$ (1,709,735)	$ (57,929)	$ 6,557,701			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,849,762)	$ 140,027
Apr-27			$ 8,325,366	$ (1,726,178)	$ (58,486)	$ 6,540,702			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,867,552)	$ 141,374
May-27			$ 8,325,366	$ (1,742,621)	$ (59,043)	$ 6,523,702			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,885,341)	$ 142,720
Jun-27			$ 8,325,366	$ (1,759,063)	$ (59,600)	$ 6,506,702			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,903,130)	$ 144,067
Jul-27			$ 8,325,366	$ (1,775,506)	$ (60,158)	$ 6,489,703			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,920,919)	$ 145,414
Aug-27			$ 8,325,366	$ (1,791,948)	$ (60,715)	$ 6,472,703			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,938,709)	$ 146,760
Sep-27			$ 8,325,366	$ (1,808,391)	$ (61,272)	$ 6,455,703			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,956,498)	$ 148,107
Oct-27			$ 8,325,366	$ (1,824,834)	$ (61,829)	$ 6,438,704			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,974,287)	$ 149,454
Nov-27			$ 8,325,366	$ (1,841,276)	$ (62,386)	$ 6,421,704			$ 16,443		$ 16,631	$ 5,158	$ 38,232		$ 17,789	$ (1,992,076)	$ 150,800
Dec-27			$ 8,325,366	$ (1,857,719)	$ (62,943)	$ 6,404,704	$ 6,506,702	$ 762,832	$ 16,443		$ 16,631	$ 5,158	$ 38,232	$ 1,221,613	$ 17,789	$ (2,009,866)	$ 152,147
Jan-28			$ 8,325,366	$ (1,874,161)	$ (63,500)	$ 6,387,704			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,027,655)	$ 153,493
Feb-28			$ 8,325,366	$ (1,890,604)	$ (64,057)	$ 6,370,705			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,045,444)	$ 154,840
Mar-28			$ 8,325,366	$ (1,907,047)	$ (64,614)	$ 6,353,705			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,063,233)	$ 156,187
Apr-28			$ 8,325,366	$ (1,923,489)	$ (65,172)	$ 6,336,705			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,081,023)	$ 157,533
May-28			$ 8,325,366	$ (1,939,932)	$ (65,729)	$ 6,319,706			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,098,812)	$ 158,880
Jun-28			$ 8,325,366	$ (1,956,374)	$ (66,286)	$ 6,302,706			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,116,601)	$ 160,227
Jul-28			$ 8,325,366	$ (1,972,817)	$ (66,843)	$ 6,285,706			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,134,390)	$ 161,573
Aug-28			$ 8,325,366	$ (1,989,260)	$ (67,400)	$ 6,268,706			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,152,180)	$ 162,920
Sep-28			$ 8,325,366	$ (2,005,702)	$ (67,957)	$ 6,251,707			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,169,969)	$ 164,267
Oct-28			$ 8,325,366	$ (2,022,145)	$ (68,514)	$ 6,234,707			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,187,758)	$ 165,613
Nov-28			$ 8,325,366	$ (2,038,587)	$ (69,071)	$ 6,217,707			$ 16,443		$ 17,130	$ 5,416	$ 38,989		$ 17,789	$ (2,205,547)	$ 166,960
Dec-28			$ 8,325,366	$ (2,055,030)	$ (69,628)	$ 6,200,708	$ 6,302,706	$ 738,916	$ 16,443		$ 17,130	$ 5,416	$ 38,989	$ 1,206,779	$ 17,789	$ (2,223,337)	$ 168,307
Jan-29			$ 8,325,366	$ (2,071,473)	$ (70,186)	$ 6,183,708			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,241,126)	$ 169,653
Feb-29			$ 8,325,366	$ (2,087,915)	$ (70,743)	$ 6,166,708			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,258,915)	$ 171,000
Mar-29			$ 8,325,366	$ (2,104,358)	$ (71,300)	$ 6,149,709			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,276,704)	$ 172,347
Apr-29			$ 8,325,366	$ (2,120,800)	$ (71,857)	$ 6,132,709			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,294,493)	$ 173,693
May-29			$ 8,325,366	$ (2,137,243)	$ (72,414)	$ 6,115,709			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,312,283)	$ 175,040
Jun-29			$ 8,325,366	$ (2,153,686)	$ (72,971)	$ 6,098,709			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,330,072)	$ 176,386
Jul-29			$ 8,325,366	$ (2,170,128)	$ (73,528)	$ 6,081,710			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,347,861)	$ 177,733
Aug-29			$ 8,325,366	$ (2,186,571)	$ (74,085)	$ 6,064,710			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,365,650)	$ 179,080
Sep-29			$ 8,325,366	$ (2,203,013)	$ (74,642)	$ 6,047,710			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,383,440)	$ 180,426
Oct-29			$ 8,325,366	$ (2,219,456)	$ (75,200)	$ 6,030,711			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,401,229)	$ 181,773
Nov-29			$ 8,325,366	$ (2,235,899)	$ (75,757)	$ 6,013,711			$ 16,443		$ 17,644	$ 5,687	$ 39,773		$ 17,789	$ (2,419,018)	$ 183,120
Dec-29			$ 8,325,366	$ (2,252,341)	$ (76,314)	$ 5,996,711	$ 6,098,709	$ 715,000	$ 16,443		$ 17,644	$ 5,687	$ 39,773	$ 1,192,280	$ 17,789	$ (2,436,807)	$ 184,466
Jan-30			$ 8,325,366	$ (2,268,784)	$ (76,871)	$ 5,979,711			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,454,597)	$ 185,813
Feb-30			$ 8,325,366	$ (2,285,226)	$ (77,428)	$ 5,962,712			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,472,386)	$ 187,160
Mar-30			$ 8,325,366	$ (2,301,669)	$ (77,985)	$ 5,945,712			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,490,175)	$ 188,506
Apr-30			$ 8,325,366	$ (2,318,111)	$ (78,542)	$ 5,928,712			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,507,964)	$ 189,853
May-30			$ 8,325,366	$ (2,334,554)	$ (79,099)	$ 5,911,713			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,525,754)	$ 191,200
Jun-30			$ 8,325,366	$ (2,350,997)	$ (79,656)	$ 5,894,713			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,543,543)	$ 192,546
Jul-30			$ 8,325,366	$ (2,367,439)	$ (80,213)	$ 5,877,713			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,561,332)	$ 193,893
Aug-30			$ 8,325,366	$ (2,383,882)	$ (80,771)	$ 5,860,714			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,579,121)	$ 195,239

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Date	Expenditures	CWIP	Plant	RATE BASE Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	EXPENSES Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Sep-30			$ 8,325,366	$ (2,400,324)	$ (81,328)	$ 5,843,714			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,596,911)	$ 196,586
Oct-30			$ 8,325,366	$ (2,416,767)	$ (81,885)	$ 5,826,714			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,614,700)	$ 197,933
Nov-30			$ 8,325,366	$ (2,433,210)	$ (82,442)	$ 5,809,714			$ 16,443		$ 18,173	$ 5,971	$ 40,587		$ 17,789	$ (2,632,489)	$ 199,279
Dec-30			$ 8,325,366	$ (2,449,652)	$ (82,999)	$ 5,792,715	$ 5,894,713	$ 691,084	$ 16,443		$ 18,173	$ 5,971	$ 40,587	$ 1,178,128	$ 17,789	$ (2,650,278)	$ 200,626
Jan-31			$ 8,325,366	$ (2,466,095)	$ (83,556)	$ 5,775,715			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,668,068)	$ 201,973
Feb-31			$ 8,325,366	$ (2,482,537)	$ (84,113)	$ 5,758,715			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,685,857)	$ 203,319
Mar-31			$ 8,325,366	$ (2,498,980)	$ (84,670)	$ 5,741,716			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,703,646)	$ 204,666
Apr-31			$ 8,325,366	$ (2,515,423)	$ (85,227)	$ 5,724,716			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,721,435)	$ 206,013
May-31			$ 8,325,366	$ (2,531,865)	$ (85,785)	$ 5,707,716			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,739,225)	$ 207,359
Jun-31			$ 8,325,366	$ (2,548,308)	$ (86,342)	$ 5,690,716			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,757,014)	$ 208,706
Jul-31			$ 8,325,366	$ (2,564,750)	$ (86,899)	$ 5,673,717			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,774,803)	$ 210,053
Aug-31			$ 8,325,366	$ (2,581,193)	$ (87,456)	$ 5,656,717			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,792,592)	$ 211,399
Sep-31			$ 8,325,366	$ (2,597,636)	$ (88,013)	$ 5,639,717			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,810,382)	$ 212,746
Oct-31			$ 8,325,366	$ (2,614,078)	$ (88,570)	$ 5,622,718			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,828,171)	$ 214,093
Nov-31			$ 8,325,366	$ (2,630,521)	$ (89,127)	$ 5,605,718			$ 16,443		$ 18,718	$ 6,270	$ 41,431		$ 17,789	$ (2,845,960)	$ 215,439
Dec-31			$ 8,325,366	$ (2,646,963)	$ (89,684)	$ 5,588,718	$ 5,690,716	$ 667,168	$ 16,443		$ 18,718	$ 6,270	$ 41,431	$ 1,164,336	$ 17,789	$ (2,863,749)	$ 216,786
Jan-32			$ 8,325,366	$ (2,663,406)	$ (90,241)	$ 5,571,719			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (2,881,539)	$ 218,132
Feb-32			$ 8,325,366	$ (2,679,849)	$ (90,799)	$ 5,554,719			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (2,899,328)	$ 219,479
Mar-32			$ 8,325,366	$ (2,696,291)	$ (91,356)	$ 5,537,719			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (2,917,117)	$ 220,826
Apr-32			$ 8,325,366	$ (2,712,734)	$ (91,913)	$ 5,520,719			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (2,934,906)	$ 222,172
May-32			$ 8,325,366	$ (2,729,176)	$ (92,470)	$ 5,503,720			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (2,952,695)	$ 223,519
Jun-32			$ 8,325,366	$ (2,745,619)	$ (93,027)	$ 5,486,720			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (2,970,485)	$ 224,866
Jul-32			$ 8,325,366	$ (2,762,062)	$ (93,584)	$ 5,469,720			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (2,988,274)	$ 226,212
Aug-32			$ 8,325,366	$ (2,778,504)	$ (94,141)	$ 5,452,721			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (3,006,063)	$ 227,559
Sep-32			$ 8,325,366	$ (2,794,947)	$ (94,698)	$ 5,435,721			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (3,023,852)	$ 228,906
Oct-32			$ 8,325,366	$ (2,811,389)	$ (95,255)	$ 5,418,721			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (3,041,642)	$ 230,252
Nov-32			$ 8,325,366	$ (2,827,832)	$ (95,812)	$ 5,401,721			$ 16,443		$ 19,280	$ 6,583	$ 42,306		$ 17,789	$ (3,059,431)	$ 231,599
Dec-32			$ 8,325,366	$ (2,844,275)	$ (96,370)	$ 5,384,722	$ 5,486,720	$ 643,252	$ 16,443		$ 19,280	$ 6,583	$ 42,306	$ 1,150,921	$ 17,789	$ (3,077,220)	$ 232,946
Jan-33			$ 8,325,366	$ (2,860,717)	$ (96,927)	$ 5,367,722			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,095,009)	$ 234,292
Feb-33			$ 8,325,366	$ (2,877,160)	$ (97,484)	$ 5,350,722			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,112,799)	$ 235,639
Mar-33			$ 8,325,366	$ (2,893,602)	$ (98,041)	$ 5,333,723			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,130,588)	$ 236,986
Apr-33			$ 8,325,366	$ (2,910,045)	$ (98,598)	$ 5,316,723			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,148,377)	$ 238,332
May-33			$ 8,325,366	$ (2,926,488)	$ (99,155)	$ 5,299,723			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,166,166)	$ 239,679
Jun-33			$ 8,325,366	$ (2,942,930)	$ (99,712)	$ 5,282,724			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,183,956)	$ 241,025
Jul-33			$ 8,325,366	$ (2,959,373)	$ (100,269)	$ 5,265,724			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,201,745)	$ 242,372
Aug-33			$ 8,325,366	$ (2,975,815)	$ (100,826)	$ 5,248,724			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,219,534)	$ 243,719
Sep-33			$ 8,325,366	$ (2,992,258)	$ (101,384)	$ 5,231,724			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,237,323)	$ 245,065
Oct-33			$ 8,325,366	$ (3,008,701)	$ (101,941)	$ 5,214,725			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,255,113)	$ 246,412
Nov-33			$ 8,325,366	$ (3,025,143)	$ (102,498)	$ 5,197,725			$ 16,443		$ 19,858	$ 6,912	$ 43,213		$ 17,789	$ (3,272,902)	$ 247,759
Dec-33			$ 8,325,366	$ (3,041,586)	$ (103,055)	$ 5,180,725	$ 5,282,724	$ 619,336	$ 16,443		$ 19,858	$ 6,912	$ 43,213	$ 1,137,895	$ 17,789	$ (3,290,691)	$ 249,105
Jan-34			$ 8,325,366	$ (3,058,028)	$ (103,612)	$ 5,163,726			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,308,480)	$ 250,452
Feb-34			$ 8,325,366	$ (3,074,471)	$ (104,169)	$ 5,146,726			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,326,270)	$ 251,799
Mar-34			$ 8,325,366	$ (3,090,914)	$ (104,726)	$ 5,129,726			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,344,059)	$ 253,145
Apr-34			$ 8,325,366	$ (3,107,356)	$ (105,283)	$ 5,112,727			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,361,848)	$ 254,492
May-34			$ 8,325,366	$ (3,123,799)	$ (105,840)	$ 5,095,727			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,379,637)	$ 255,839
Jun-34			$ 8,325,366	$ (3,140,241)	$ (106,398)	$ 5,078,727			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,397,427)	$ 257,185
Jul-34			$ 8,325,366	$ (3,156,684)	$ (106,955)	$ 5,061,727			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,415,216)	$ 258,532
Aug-34			$ 8,325,366	$ (3,173,127)	$ (107,512)	$ 5,044,728			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,433,005)	$ 259,878
Sep-34			$ 8,325,366	$ (3,189,569)	$ (108,069)	$ 5,027,728			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,450,794)	$ 261,225
Oct-34			$ 8,325,366	$ (3,206,012)	$ (108,626)	$ 5,010,728			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,468,584)	$ 262,572
Nov-34			$ 8,325,366	$ (3,222,454)	$ (109,183)	$ 4,993,729			$ 16,443		$ 20,454	$ 7,258	$ 44,155		$ 17,789	$ (3,486,373)	$ 263,918
Dec-34			$ 8,325,366	$ (3,238,897)	$ (109,740)	$ 4,976,729	$ 5,078,727	$ 595,419	$ 16,443		$ 20,454	$ 7,258	$ 44,155	$ 1,125,276	$ 17,789	$ (3,504,162)	$ 265,265
Jan-35			$ 8,325,366	$ (3,255,340)	$ (110,297)	$ 4,959,729			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,521,951)	$ 266,612
Feb-35			$ 8,325,366	$ (3,271,782)	$ (110,854)	$ 4,942,729			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,539,741)	$ 267,958
Mar-35			$ 8,325,366	$ (3,288,225)	$ (111,411)	$ 4,925,730			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,557,530)	$ 269,305

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Apr-35			$ 8,325,366	$ (3,304,667)	$ (111,969)	$ 4,908,730			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,575,319)	$ 270,652
May-35			$ 8,325,366	$ (3,321,110)	$ (112,526)	$ 4,891,730			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,593,108)	$ 271,998
Jun-35			$ 8,325,366	$ (3,337,553)	$ (113,083)	$ 4,874,731			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,610,897)	$ 273,345
Jul-35			$ 8,325,366	$ (3,353,995)	$ (113,640)	$ 4,857,731			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,628,687)	$ 274,692
Aug-35			$ 8,325,366	$ (3,370,438)	$ (114,197)	$ 4,840,731			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,646,476)	$ 276,038
Sep-35			$ 8,325,366	$ (3,386,880)	$ (114,754)	$ 4,823,732			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,664,265)	$ 277,385
Oct-35			$ 8,325,366	$ (3,403,323)	$ (115,311)	$ 4,806,732			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,682,054)	$ 278,732
Nov-35			$ 8,325,366	$ (3,419,766)	$ (115,868)	$ 4,789,732			$ 16,443		$ 21,068	$ 7,621	$ 45,131		$ 17,789	$ (3,699,844)	$ 280,078
Dec-35			$ 8,325,366	$ (3,436,208)	$ (116,425)	$ 4,772,732	$ 4,874,731	$ 571,503	$ 16,443		$ 21,068	$ 7,621	$ 45,131	$ 1,113,078	$ 17,789	$ (3,717,633)	$ 281,425
Jan-36			$ 8,325,366	$ (3,452,651)	$ (116,983)	$ 4,755,733			$ 16,443		$ 21,700	$ 8,002	$ 46,144		$ 17,789	$ (3,735,422)	$ 282,771
Feb-36			$ 8,325,366	$ (3,469,093)	$ (117,540)	$ 4,738,733			$ 16,443		$ 21,700	$ 8,002	$ 46,144		$ 17,789	$ (3,753,211)	$ 284,118
Mar-36			$ 8,325,366	$ (3,485,536)	$ (118,097)	$ 4,721,733			$ 16,443		$ 21,700	$ 8,002	$ 46,144		$ 17,789	$ (3,771,001)	$ 285,465
Apr-36			$ 8,325,366	$ (3,501,979)	$ (118,654)	$ 4,704,734			$ 16,443		$ 21,700	$ 8,002	$ 46,144		$ 17,789	$ (3,788,790)	$ 286,811
May-36			$ 8,325,366	$ (3,518,421)	$ (119,211)	$ 4,687,734			$ 16,443		$ 21,700	$ 8,002	$ 46,144		$ 17,789	$ (3,806,579)	$ 288,158
Jun-36	$ 400,000		$ 8,725,366	$ (3,535,654)	$ (119,795)	$ 5,069,917			$ 17,233	$ 100,000	$ 21,700	$ 8,002	$ 146,934		$ 18,644	$ (3,825,223)	$ 289,569
Jul-36			$ 8,725,366	$ (3,552,886)	$ (120,379)	$ 5,052,101			$ 17,233		$ 21,700	$ 8,002	$ 46,934		$ 18,644	$ (3,843,867)	$ 290,981
Aug-36			$ 8,725,366	$ (3,570,119)	$ (120,963)	$ 5,034,284			$ 17,233		$ 21,700	$ 8,002	$ 46,934		$ 18,644	$ (3,862,511)	$ 292,392
Sep-36			$ 8,725,366	$ (3,587,352)	$ (121,546)	$ 5,016,468			$ 17,233		$ 21,700	$ 8,002	$ 46,934		$ 18,644	$ (3,881,155)	$ 293,803
Oct-36			$ 8,725,366	$ (3,604,584)	$ (122,130)	$ 4,998,652			$ 17,233		$ 21,700	$ 8,002	$ 46,934		$ 18,644	$ (3,899,799)	$ 295,215
Nov-36			$ 8,725,366	$ (3,621,817)	$ (122,714)	$ 4,980,835			$ 17,233		$ 21,700	$ 8,002	$ 46,934		$ 18,644	$ (3,918,443)	$ 296,626
Dec-36			$ 8,725,366	$ (3,639,049)	$ (123,298)	$ 4,963,019	$ 4,885,733	$ 572,793	$ 17,233		$ 21,700	$ 8,002	$ 46,934	$ 1,232,055	$ 18,644	$ (3,937,087)	$ 298,037
Jan-37			$ 8,725,366	$ (3,656,282)	$ (123,882)	$ 4,945,202			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (3,955,731)	$ 299,449
Feb-37			$ 8,725,366	$ (3,673,515)	$ (124,466)	$ 4,927,386			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (3,974,375)	$ 300,860
Mar-37			$ 8,725,366	$ (3,690,747)	$ (125,050)	$ 4,909,569			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (3,993,019)	$ 302,272
Apr-37			$ 8,725,366	$ (3,707,980)	$ (125,634)	$ 4,891,753			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (4,011,663)	$ 303,683
May-37			$ 8,725,366	$ (3,725,212)	$ (126,217)	$ 4,873,936			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (4,030,307)	$ 305,094
Jun-37			$ 8,725,366	$ (3,742,445)	$ (126,801)	$ 4,856,120			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (4,048,950)	$ 306,506
Jul-37			$ 8,725,366	$ (3,759,678)	$ (127,385)	$ 4,838,303			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (4,067,594)	$ 307,917
Aug-37			$ 8,725,366	$ (3,776,910)	$ (127,969)	$ 4,820,487			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (4,086,238)	$ 309,328
Sep-37			$ 8,725,366	$ (3,794,143)	$ (128,553)	$ 4,802,670			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (4,104,882)	$ 310,740
Oct-37			$ 8,725,366	$ (3,811,375)	$ (129,137)	$ 4,784,854			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (4,123,526)	$ 312,151
Nov-37			$ 8,725,366	$ (3,828,608)	$ (129,721)	$ 4,767,037			$ 17,233		$ 22,351	$ 8,402	$ 47,985		$ 18,644	$ (4,142,170)	$ 313,562
Dec-37			$ 8,725,366	$ (3,845,840)	$ (130,305)	$ 4,749,221	$ 4,856,120	$ 569,321	$ 17,233		$ 22,351	$ 8,402	$ 47,985	$ 1,145,146	$ 18,644	$ (4,160,814)	$ 314,974
Jan-38			$ 8,725,366	$ (3,863,073)	$ (130,888)	$ 4,731,404			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,179,458)	$ 316,385
Feb-38			$ 8,725,366	$ (3,880,306)	$ (131,472)	$ 4,713,588			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,198,102)	$ 317,796
Mar-38			$ 8,725,366	$ (3,897,538)	$ (132,056)	$ 4,695,771			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,216,746)	$ 319,208
Apr-38			$ 8,725,366	$ (3,914,771)	$ (132,640)	$ 4,677,955			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,235,390)	$ 320,619
May-38			$ 8,725,366	$ (3,932,003)	$ (133,224)	$ 4,660,139			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,254,034)	$ 322,030
Jun-38			$ 8,725,366	$ (3,949,236)	$ (133,808)	$ 4,642,322			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,272,678)	$ 323,442
Jul-38			$ 8,725,366	$ (3,966,469)	$ (134,392)	$ 4,624,506			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,291,322)	$ 324,853
Aug-38			$ 8,725,366	$ (3,983,701)	$ (134,976)	$ 4,606,689			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,309,966)	$ 326,264
Sep-38			$ 8,725,366	$ (4,000,934)	$ (135,559)	$ 4,588,873			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,328,610)	$ 327,676
Oct-38			$ 8,725,366	$ (4,018,166)	$ (136,143)	$ 4,571,056			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,347,254)	$ 329,087
Nov-38			$ 8,725,366	$ (4,035,399)	$ (136,727)	$ 4,553,240			$ 17,233		$ 23,021	$ 8,822	$ 49,076		$ 18,644	$ (4,365,898)	$ 330,498
Dec-38			$ 8,725,366	$ (4,052,632)	$ (137,311)	$ 4,535,423	$ 4,642,322	$ 544,256	$ 17,233		$ 23,021	$ 8,822	$ 49,076	$ 1,133,168	$ 18,644	$ (4,384,541)	$ 331,910
Jan-39			$ 8,725,366	$ (4,069,864)	$ (137,895)	$ 4,517,607			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,403,185)	$ 333,321
Feb-39			$ 8,725,366	$ (4,087,097)	$ (138,479)	$ 4,499,790			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,421,829)	$ 334,732
Mar-39			$ 8,725,366	$ (4,104,329)	$ (139,063)	$ 4,481,974			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,440,473)	$ 336,144
Apr-39			$ 8,725,366	$ (4,121,562)	$ (139,647)	$ 4,464,157			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,459,117)	$ 337,555
May-39			$ 8,725,366	$ (4,138,795)	$ (140,230)	$ 4,446,341			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,477,761)	$ 338,967
Jun-39			$ 8,725,366	$ (4,156,027)	$ (140,814)	$ 4,428,524			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,496,405)	$ 340,378
Jul-39			$ 8,725,366	$ (4,173,260)	$ (141,398)	$ 4,410,708			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,515,049)	$ 341,789
Aug-39			$ 8,725,366	$ (4,190,492)	$ (141,982)	$ 4,392,891			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,533,693)	$ 343,201
Sep-39			$ 8,725,366	$ (4,207,725)	$ (142,566)	$ 4,375,075			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,552,337)	$ 344,612
Oct-39			$ 8,725,366	$ (4,224,958)	$ (143,150)	$ 4,357,259			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,570,981)	$ 346,023

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Nov-39			$ 8,725,366	$ (4,242,190)	$ (143,734)	$ 4,339,442			$ 17,233		$ 23,712	$ 9,263	$ 50,208		$ 18,644	$ (4,589,625)	$ 347,435
Dec-39			$ 8,725,366	$ (4,259,423)	$ (144,318)	$ 4,321,626	$ 4,428,524	$ 519,191	$ 17,233		$ 23,712	$ 9,263	$ 50,208	$ 1,121,684	$ 18,644	$ (4,608,269)	$ 348,846
Jan-40			$ 8,725,366	$ (4,276,655)	$ (144,901)	$ 4,303,809			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,626,913)	$ 350,257
Feb-40			$ 8,725,366	$ (4,293,888)	$ (145,485)	$ 4,285,993			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,645,557)	$ 351,669
Mar-40			$ 8,725,366	$ (4,311,121)	$ (146,069)	$ 4,268,176			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,664,201)	$ 353,080
Apr-40			$ 8,725,366	$ (4,328,353)	$ (146,653)	$ 4,250,360			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,682,845)	$ 354,491
May-40			$ 8,725,366	$ (4,345,586)	$ (147,237)	$ 4,232,543			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,701,489)	$ 355,903
Jun-40			$ 8,725,366	$ (4,362,818)	$ (147,821)	$ 4,214,727			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,720,132)	$ 357,314
Jul-40			$ 8,725,366	$ (4,380,051)	$ (148,405)	$ 4,196,910			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,738,776)	$ 358,725
Aug-40			$ 8,725,366	$ (4,397,284)	$ (148,989)	$ 4,179,094			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,757,420)	$ 360,137
Sep-40			$ 8,725,366	$ (4,414,516)	$ (149,572)	$ 4,161,277			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,776,064)	$ 361,548
Oct-40			$ 8,725,366	$ (4,431,749)	$ (150,156)	$ 4,143,461			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,794,708)	$ 362,959
Nov-40			$ 8,725,366	$ (4,448,981)	$ (150,740)	$ 4,125,644			$ 17,233		$ 24,423	$ 9,726	$ 51,382		$ 18,644	$ (4,813,352)	$ 364,371
Dec-40			$ 8,725,366	$ (4,466,214)	$ (151,324)	$ 4,107,828	$ 4,214,727	$ 494,126	$ 17,233		$ 24,423	$ 9,726	$ 51,382	$ 1,110,713	$ 18,644	$ (4,831,996)	$ 365,782
Jan-41			$ 8,725,366	$ (4,483,447)	$ (151,908)	$ 4,090,011			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (4,850,640)	$ 367,193
Feb-41			$ 8,725,366	$ (4,500,679)	$ (152,492)	$ 4,072,195			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (4,869,284)	$ 368,605
Mar-41			$ 8,725,366	$ (4,517,912)	$ (153,076)	$ 4,054,379			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (4,887,928)	$ 370,016
Apr-41			$ 8,725,366	$ (4,535,144)	$ (153,660)	$ 4,036,562			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (4,906,572)	$ 371,427
May-41			$ 8,725,366	$ (4,552,377)	$ (154,243)	$ 4,018,746			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (4,925,216)	$ 372,839
Jun-41			$ 8,725,366	$ (4,569,610)	$ (154,827)	$ 4,000,929			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (4,943,860)	$ 374,250
Jul-41			$ 8,725,366	$ (4,586,842)	$ (155,411)	$ 3,983,113			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (4,962,504)	$ 375,662
Aug-41			$ 8,725,366	$ (4,604,075)	$ (155,995)	$ 3,965,296			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (4,981,148)	$ 377,073
Sep-41			$ 8,725,366	$ (4,621,307)	$ (156,579)	$ 3,947,480			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (4,999,792)	$ 378,484
Oct-41			$ 8,725,366	$ (4,638,540)	$ (157,163)	$ 3,929,663			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (5,018,436)	$ 379,896
Nov-41			$ 8,725,366	$ (4,655,773)	$ (157,747)	$ 3,911,847			$ 17,233		$ 25,156	$ 10,213	$ 52,601		$ 18,644	$ (5,037,080)	$ 381,307
Dec-41			$ 8,725,366	$ (4,673,005)	$ (158,331)	$ 3,894,030	$ 4,000,929	$ 469,061	$ 17,233		$ 25,156	$ 10,213	$ 52,601	$ 1,100,276	$ 18,644	$ (5,055,723)	$ 382,718
Jan-42			$ 8,725,366	$ (4,690,238)	$ (158,914)	$ 3,876,214			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,074,367)	$ 384,130
Feb-42			$ 8,725,366	$ (4,707,470)	$ (159,498)	$ 3,858,397			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,093,011)	$ 385,541
Mar-42			$ 8,725,366	$ (4,724,703)	$ (160,082)	$ 3,840,581			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,111,655)	$ 386,952
Apr-42			$ 8,725,366	$ (4,741,936)	$ (160,666)	$ 3,822,764			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,130,299)	$ 388,364
May-42			$ 8,725,366	$ (4,759,168)	$ (161,250)	$ 3,804,948			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,148,943)	$ 389,775
Jun-42			$ 8,725,366	$ (4,776,401)	$ (161,834)	$ 3,787,131			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,167,587)	$ 391,186
Jul-42			$ 8,725,366	$ (4,793,633)	$ (162,418)	$ 3,769,315			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,186,231)	$ 392,598
Aug-42			$ 8,725,366	$ (4,810,866)	$ (163,002)	$ 3,751,498			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,204,875)	$ 394,009
Sep-42			$ 8,725,366	$ (4,828,099)	$ (163,585)	$ 3,733,682			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,223,519)	$ 395,420
Oct-42			$ 8,725,366	$ (4,845,331)	$ (164,169)	$ 3,715,866			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,242,163)	$ 396,832
Nov-42			$ 8,725,366	$ (4,862,564)	$ (164,753)	$ 3,698,049			$ 17,233		$ 25,911	$ 10,723	$ 53,867		$ 18,644	$ (5,260,807)	$ 398,243
Dec-42			$ 8,725,366	$ (4,879,796)	$ (165,337)	$ 3,680,233	$ 3,787,131	$ 443,995	$ 17,233		$ 25,911	$ 10,723	$ 53,867	$ 1,090,395	$ 18,644	$ (5,279,451)	$ 399,654
Jan-43			$ 8,725,366	$ (4,897,029)	$ (165,921)	$ 3,662,416			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,298,095)	$ 401,066
Feb-43			$ 8,725,366	$ (4,914,262)	$ (166,505)	$ 3,644,600			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,316,739)	$ 402,477
Mar-43			$ 8,725,366	$ (4,931,494)	$ (167,089)	$ 3,626,783			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,335,383)	$ 403,888
Apr-43			$ 8,725,366	$ (4,948,727)	$ (167,673)	$ 3,608,967			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,354,027)	$ 405,300
May-43			$ 8,725,366	$ (4,965,959)	$ (168,256)	$ 3,591,150			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,372,671)	$ 406,711
Jun-43			$ 8,725,366	$ (4,983,192)	$ (168,840)	$ 3,573,334			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,391,314)	$ 408,123
Jul-43			$ 8,725,366	$ (5,000,425)	$ (169,424)	$ 3,555,517			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,409,958)	$ 409,534
Aug-43			$ 8,725,366	$ (5,017,657)	$ (170,008)	$ 3,537,701			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,428,602)	$ 410,945
Sep-43			$ 8,725,366	$ (5,034,890)	$ (170,592)	$ 3,519,884			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,447,246)	$ 412,357
Oct-43			$ 8,725,366	$ (5,052,122)	$ (171,176)	$ 3,502,068			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,465,890)	$ 413,768
Nov-43			$ 8,725,366	$ (5,069,355)	$ (171,760)	$ 3,484,251			$ 17,233		$ 26,688	$ 11,260	$ 55,180		$ 18,644	$ (5,484,534)	$ 415,179
Dec-43			$ 8,725,366	$ (5,086,588)	$ (172,344)	$ 3,466,435	$ 3,573,334	$ 418,930	$ 17,233		$ 26,688	$ 11,260	$ 55,180	$ 1,081,091	$ 18,644	$ (5,503,178)	$ 416,591
Jan-44			$ 8,725,366	$ (5,103,820)	$ (172,927)	$ 3,448,618			$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,521,822)	$ 418,002
Feb-44			$ 8,725,366	$ (5,121,053)	$ (173,511)	$ 3,430,802			$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,540,466)	$ 419,413
Mar-44			$ 8,725,366	$ (5,138,285)	$ (174,095)	$ 3,412,986			$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,559,110)	$ 420,825
Apr-44			$ 8,725,366	$ (5,155,518)	$ (174,679)	$ 3,395,169			$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,577,754)	$ 422,236
May-44			$ 8,725,366	$ (5,172,751)	$ (175,263)	$ 3,377,353			$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,596,398)	$ 423,647

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

RATE BASE

Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return
Jun-44			$ 8,725,366	$ (5,189,983)	$ (175,847)	$ 3,359,536		
Jul-44			$ 8,725,366	$ (5,207,216)	$ (176,431)	$ 3,341,720		
Aug-44			$ 8,725,366	$ (5,224,448)	$ (177,015)	$ 3,323,903		
Sep-44			$ 8,725,366	$ (5,241,681)	$ (177,598)	$ 3,306,087		
Oct-44			$ 8,725,366	$ (5,258,914)	$ (178,182)	$ 3,288,270		
Nov-44			$ 8,725,366	$ (5,276,146)	$ (178,766)	$ 3,270,454		
Dec-44			$ 8,725,366	$ (5,293,379)	$ (179,350)	$ 3,252,637	$ 3,359,536	$ 393,865
Jan-45			$ 8,725,366	$ (5,310,611)	$ (179,934)	$ 3,234,821		
Feb-45			$ 8,725,366	$ (5,327,844)	$ (180,518)	$ 3,217,004		
Mar-45			$ 8,725,366	$ (5,345,077)	$ (181,102)	$ 3,199,188		
Apr-45			$ 8,725,366	$ (5,362,309)	$ (181,686)	$ 3,181,371		
May-45			$ 8,725,366	$ (5,379,542)	$ (182,269)	$ 3,163,555		
Jun-45			$ 8,725,366	$ (5,396,774)	$ (182,853)	$ 3,145,738		
Jul-45			$ 8,725,366	$ (5,414,007)	$ (183,437)	$ 3,127,922		
Aug-45			$ 8,725,366	$ (5,431,239)	$ (184,021)	$ 3,110,105		
Sep-45			$ 8,725,366	$ (5,448,472)	$ (184,605)	$ 3,092,289		
Oct-45			$ 8,725,366	$ (5,465,705)	$ (185,189)	$ 3,074,473		
Nov-45			$ 8,725,366	$ (5,482,937)	$ (185,773)	$ 3,056,656		
Dec-45			$ 8,725,366	$ (5,500,170)	$ (186,357)	$ 3,038,840	$ 3,145,738	$ 368,800
Jan-46			$ 8,725,366	$ (5,517,402)	$ (186,940)	$ 3,021,023		
Feb-46			$ 8,725,366	$ (5,534,635)	$ (187,524)	$ 3,003,207		
Mar-46			$ 8,725,366	$ (5,551,868)	$ (188,108)	$ 2,985,390		
Apr-46			$ 8,725,366	$ (5,569,100)	$ (188,692)	$ 2,967,574		
May-46			$ 8,725,366	$ (5,586,333)	$ (189,276)	$ 2,949,757		
Jun-46	$ 400,000		$ 9,125,366	$ (5,604,355)	$ (189,887)	$ 3,331,124		
Jul-46			$ 9,125,366	$ (5,622,378)	$ (190,497)	$ 3,312,491		
Aug-46			$ 9,125,366	$ (5,640,401)	$ (191,108)	$ 3,293,858		
Sep-46			$ 9,125,366	$ (5,658,423)	$ (191,718)	$ 3,275,224		
Oct-46			$ 9,125,366	$ (5,676,446)	$ (192,329)	$ 3,256,591		
Nov-46			$ 9,125,366	$ (5,694,468)	$ (192,940)	$ 3,237,958		
Dec-46			$ 9,125,366	$ (5,712,491)	$ (193,550)	$ 3,219,325	$ 3,146,940	$ 368,941
Jan-47			$ 9,125,366	$ (5,730,514)	$ (194,161)	$ 3,200,691		
Feb-47			$ 9,125,366	$ (5,748,536)	$ (194,772)	$ 3,182,058		
Mar-47			$ 9,125,366	$ (5,766,559)	$ (195,382)	$ 3,163,425		
Apr-47			$ 9,125,366	$ (5,784,581)	$ (195,993)	$ 3,144,792		
May-47			$ 9,125,366	$ (5,802,604)	$ (196,604)	$ 3,126,158		
Jun-47			$ 9,125,366	$ (5,820,627)	$ (197,214)	$ 3,107,525		
Jul-47			$ 9,125,366	$ (5,838,649)	$ (197,825)	$ 3,088,892		
Aug-47			$ 9,125,366	$ (5,856,672)	$ (198,435)	$ 3,070,259		
Sep-47			$ 9,125,366	$ (5,874,694)	$ (199,046)	$ 3,051,625		
Oct-47			$ 9,125,366	$ (5,892,717)	$ (199,657)	$ 3,032,992		
Nov-47			$ 9,125,366	$ (5,910,740)	$ (200,267)	$ 3,014,359		
Dec-47			$ 9,125,366	$ (5,928,762)	$ (200,878)	$ 2,995,726	$ 3,107,525	$ 364,320
Jan-48			$ 9,125,366	$ (5,946,785)	$ (201,489)	$ 2,977,092		
Feb-48			$ 9,125,366	$ (5,964,807)	$ (202,099)	$ 2,958,459		
Mar-48			$ 9,125,366	$ (5,982,830)	$ (202,710)	$ 2,939,826		
Apr-48			$ 9,125,366	$ (6,000,853)	$ (203,321)	$ 2,921,193		
May-48			$ 9,125,366	$ (6,018,875)	$ (203,931)	$ 2,902,560		
Jun-48			$ 9,125,366	$ (6,036,898)	$ (204,542)	$ 2,883,926		
Jul-48			$ 9,125,366	$ (6,054,920)	$ (205,153)	$ 2,865,293		
Aug-48			$ 9,125,366	$ (6,072,943)	$ (205,763)	$ 2,846,660		
Sep-48			$ 9,125,366	$ (6,090,966)	$ (206,374)	$ 2,828,027		
Oct-48			$ 9,125,366	$ (6,108,988)	$ (206,984)	$ 2,809,393		
Nov-48			$ 9,125,366	$ (6,127,011)	$ (207,595)	$ 2,790,760		
Dec-48			$ 9,125,366	$ (6,145,033)	$ (208,206)	$ 2,772,127	$ 2,883,926	$ 338,106

EXPENSES

Date	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jun-44	$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,615,042)	$ 425,059
Jul-44	$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,633,686)	$ 426,470
Aug-44	$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,652,330)	$ 427,881
Sep-44	$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,670,974)	$ 429,293
Oct-44	$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,689,618)	$ 430,704
Nov-44	$ 17,233		$ 27,489	$ 11,823	$ 56,544		$ 18,644	$ (5,708,262)	$ 432,115
Dec-44	$ 17,233		$ 27,489	$ 11,823	$ 56,544	$ 1,072,390	$ 18,644	$ (5,726,905)	$ 433,527
Jan-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,745,549)	$ 434,938
Feb-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,764,193)	$ 436,349
Mar-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,782,837)	$ 437,761
Apr-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,801,481)	$ 439,172
May-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,820,125)	$ 440,583
Jun-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,838,769)	$ 441,995
Jul-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,857,413)	$ 443,406
Aug-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,876,057)	$ 444,818
Sep-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,894,701)	$ 446,229
Oct-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,913,345)	$ 447,640
Nov-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960		$ 18,644	$ (5,931,989)	$ 449,052
Dec-45	$ 17,233		$ 28,313	$ 12,414	$ 57,960	$ 1,064,314	$ 18,644	$ (5,950,633)	$ 450,463
Jan-46	$ 17,233		$ 29,163	$ 13,034	$ 59,430		$ 18,644	$ (5,969,277)	$ 451,874
Feb-46	$ 17,233		$ 29,163	$ 13,034	$ 59,430		$ 18,644	$ (5,987,921)	$ 453,286
Mar-46	$ 17,233		$ 29,163	$ 13,034	$ 59,430		$ 18,644	$ (6,006,565)	$ 454,697
Apr-46	$ 17,233		$ 29,163	$ 13,034	$ 59,430		$ 18,644	$ (6,025,209)	$ 456,108
May-46	$ 17,233		$ 29,163	$ 13,034	$ 59,430		$ 18,644	$ (6,043,853)	$ 457,520
Jun-46	$ 18,023	$ 100,000	$ 29,163	$ 13,034	$ 160,220		$ 19,499	$ (6,063,351)	$ 458,996
Jul-46	$ 18,023		$ 29,163	$ 13,034	$ 60,220		$ 19,499	$ (6,082,850)	$ 460,472
Aug-46	$ 18,023		$ 29,163	$ 13,034	$ 60,220		$ 19,499	$ (6,102,348)	$ 461,948
Sep-46	$ 18,023		$ 29,163	$ 13,034	$ 60,220		$ 19,499	$ (6,121,847)	$ 463,424
Oct-46	$ 18,023		$ 29,163	$ 13,034	$ 60,220		$ 19,499	$ (6,141,346)	$ 464,900
Nov-46	$ 18,023		$ 29,163	$ 13,034	$ 60,220		$ 19,499	$ (6,160,844)	$ 466,376
Dec-46	$ 18,023		$ 29,163	$ 13,034	$ 60,220	$ 1,187,626	$ 19,499	$ (6,180,343)	$ 467,852
Jan-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,199,842)	$ 469,328
Feb-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,219,340)	$ 470,804
Mar-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,238,839)	$ 472,280
Apr-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,258,338)	$ 473,756
May-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,277,836)	$ 475,232
Jun-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,297,335)	$ 476,708
Jul-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,316,834)	$ 478,184
Aug-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,336,332)	$ 479,660
Sep-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,355,831)	$ 481,136
Oct-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,375,329)	$ 482,612
Nov-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746		$ 19,499	$ (6,394,828)	$ 484,088
Dec-47	$ 18,023		$ 30,037	$ 13,686	$ 61,746	$ 1,105,274	$ 19,499	$ (6,414,327)	$ 485,565
Jan-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,433,825)	$ 487,041
Feb-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,453,324)	$ 488,517
Mar-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,472,823)	$ 489,993
Apr-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,492,321)	$ 491,469
May-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,511,820)	$ 492,945
Jun-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,531,319)	$ 494,421
Jul-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,550,817)	$ 495,897
Aug-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,570,316)	$ 497,373
Sep-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,589,815)	$ 498,849
Oct-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,609,313)	$ 500,325
Nov-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332		$ 19,499	$ (6,628,812)	$ 501,801
Dec-48	$ 18,023		$ 30,939	$ 14,370	$ 63,332	$ 1,098,085	$ 19,499	$ (6,648,311)	$ 503,277

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

Date	Expenditures	CWIP	Plant	RATE BASE Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	EXPENSES Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Jan-49			$ 9,125,366	$ (6,163,056)	$ (208,816)	$ 2,753,494			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,667,809)	$ 504,753
Feb-49			$ 9,125,366	$ (6,181,079)	$ (209,427)	$ 2,734,860			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,687,308)	$ 506,229
Mar-49			$ 9,125,366	$ (6,199,101)	$ (210,038)	$ 2,716,227			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,706,806)	$ 507,705
Apr-49			$ 9,125,366	$ (6,217,124)	$ (210,648)	$ 2,697,594			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,726,305)	$ 509,181
May-49			$ 9,125,366	$ (6,235,146)	$ (211,259)	$ 2,678,961			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,745,804)	$ 510,657
Jun-49			$ 9,125,366	$ (6,253,169)	$ (211,870)	$ 2,660,327			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,765,302)	$ 512,133
Jul-49			$ 9,125,366	$ (6,271,192)	$ (212,480)	$ 2,641,694			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,784,801)	$ 513,609
Aug-49			$ 9,125,366	$ (6,289,214)	$ (213,091)	$ 2,623,061			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,804,300)	$ 515,085
Sep-49			$ 9,125,366	$ (6,307,237)	$ (213,702)	$ 2,604,428			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,823,798)	$ 516,562
Oct-49			$ 9,125,366	$ (6,325,259)	$ (214,312)	$ 2,585,794			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,843,297)	$ 518,038
Nov-49			$ 9,125,366	$ (6,343,282)	$ (214,923)	$ 2,567,161			$ 18,023		$ 31,867	$ 15,089	$ 64,978		$ 19,499	$ (6,862,796)	$ 519,514
Dec-49			$ 9,125,366	$ (6,361,305)	$ (215,533)	$ 2,548,528	$ 2,660,327	$ 311,891	$ 18,023		$ 31,867	$ 15,089	$ 64,978	$ 1,091,631	$ 19,499	$ (6,882,294)	$ 520,990
Jan-50			$ 9,125,366	$ (6,379,327)	$ (216,144)	$ 2,529,895			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (6,901,793)	$ 522,466
Feb-50			$ 9,125,366	$ (6,397,350)	$ (216,755)	$ 2,511,262			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (6,921,292)	$ 523,942
Mar-50			$ 9,125,366	$ (6,415,372)	$ (217,365)	$ 2,492,628			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (6,940,790)	$ 525,418
Apr-50			$ 9,125,366	$ (6,433,395)	$ (217,976)	$ 2,473,995			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (6,960,289)	$ 526,894
May-50			$ 9,125,366	$ (6,451,418)	$ (218,587)	$ 2,455,362			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (6,979,787)	$ 528,370
Jun-50			$ 9,125,366	$ (6,469,440)	$ (219,197)	$ 2,436,729			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (6,999,286)	$ 529,846
Jul-50			$ 9,125,366	$ (6,487,463)	$ (219,808)	$ 2,418,095			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (7,018,785)	$ 531,322
Aug-50			$ 9,125,366	$ (6,505,485)	$ (220,419)	$ 2,399,462			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (7,038,283)	$ 532,798
Sep-50			$ 9,125,366	$ (6,523,508)	$ (221,029)	$ 2,380,829			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (7,057,782)	$ 534,274
Oct-50			$ 9,125,366	$ (6,541,531)	$ (221,640)	$ 2,362,196			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (7,077,281)	$ 535,750
Nov-50			$ 9,125,366	$ (6,559,553)	$ (222,250)	$ 2,343,562			$ 18,023		$ 32,823	$ 15,843	$ 66,689		$ 19,499	$ (7,096,779)	$ 537,226
Dec-50			$ 9,125,366	$ (6,577,576)	$ (222,861)	$ 2,324,929	$ 2,436,729	$ 285,677	$ 18,023		$ 32,823	$ 15,843	$ 66,689	$ 1,085,942	$ 19,499	$ (7,116,278)	$ 538,702
Jan-51			$ 9,125,366	$ (6,595,598)	$ (223,472)	$ 2,306,296			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,135,777)	$ 540,178
Feb-51			$ 9,125,366	$ (6,613,621)	$ (224,082)	$ 2,287,663			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,155,275)	$ 541,654
Mar-51			$ 9,125,366	$ (6,631,644)	$ (224,693)	$ 2,269,029			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,174,774)	$ 543,130
Apr-51			$ 9,125,366	$ (6,649,666)	$ (225,304)	$ 2,250,396			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,194,273)	$ 544,606
May-51			$ 9,125,366	$ (6,667,689)	$ (225,914)	$ 2,231,763			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,213,771)	$ 546,082
Jun-51			$ 9,125,366	$ (6,685,711)	$ (226,525)	$ 2,213,130			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,233,270)	$ 547,559
Jul-51			$ 9,125,366	$ (6,703,734)	$ (227,136)	$ 2,194,496			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,252,769)	$ 549,035
Aug-51			$ 9,125,366	$ (6,721,757)	$ (227,746)	$ 2,175,863			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,272,267)	$ 550,511
Sep-51			$ 9,125,366	$ (6,739,779)	$ (228,357)	$ 2,157,230			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,291,766)	$ 551,987
Oct-51			$ 9,125,366	$ (6,757,802)	$ (228,968)	$ 2,138,597			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,311,264)	$ 553,463
Nov-51			$ 9,125,366	$ (6,775,824)	$ (229,578)	$ 2,119,963			$ 18,023		$ 33,807	$ 16,636	$ 68,466		$ 19,499	$ (7,330,763)	$ 554,939
Dec-51			$ 9,125,366	$ (6,793,847)	$ (230,189)	$ 2,101,330	$ 2,213,130	$ 259,463	$ 18,023		$ 33,807	$ 16,636	$ 68,466	$ 1,081,050	$ 19,499	$ (7,350,262)	$ 556,415
Jan-52			$ 9,125,366	$ (6,811,870)	$ (230,799)	$ 2,082,697			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,369,760)	$ 557,891
Feb-52			$ 9,125,366	$ (6,829,892)	$ (231,410)	$ 2,064,064			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,389,259)	$ 559,367
Mar-52			$ 9,125,366	$ (6,847,915)	$ (232,021)	$ 2,045,431			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,408,758)	$ 560,843
Apr-52			$ 9,125,366	$ (6,865,937)	$ (232,631)	$ 2,026,797			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,428,256)	$ 562,319
May-52			$ 9,125,366	$ (6,883,960)	$ (233,242)	$ 2,008,164			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,447,755)	$ 563,795
Jun-52			$ 9,125,366	$ (6,901,983)	$ (233,853)	$ 1,989,531			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,467,254)	$ 565,271
Jul-52			$ 9,125,366	$ (6,920,005)	$ (234,463)	$ 1,970,898			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,486,752)	$ 566,747
Aug-52			$ 9,125,366	$ (6,938,028)	$ (235,074)	$ 1,952,264			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,506,251)	$ 568,223
Sep-52			$ 9,125,366	$ (6,956,050)	$ (235,685)	$ 1,933,631			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,525,750)	$ 569,699
Oct-52			$ 9,125,366	$ (6,974,073)	$ (236,295)	$ 1,914,998			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,545,248)	$ 571,175
Nov-52			$ 9,125,366	$ (6,992,096)	$ (236,906)	$ 1,896,365			$ 18,023		$ 34,822	$ 17,467	$ 70,312		$ 19,499	$ (7,564,747)	$ 572,651
Dec-52			$ 9,125,366	$ (7,010,118)	$ (237,516)	$ 1,877,731	$ 1,989,531	$ 233,248	$ 18,023		$ 34,822	$ 17,467	$ 70,312	$ 1,076,988	$ 19,499	$ (7,584,245)	$ 574,127
Jan-53			$ 9,125,366	$ (7,028,141)	$ (238,127)	$ 1,859,098			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,603,744)	$ 575,603
Feb-53			$ 9,125,366	$ (7,046,163)	$ (238,738)	$ 1,840,465			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,623,243)	$ 577,079
Mar-53			$ 9,125,366	$ (7,064,186)	$ (239,348)	$ 1,821,832			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,642,741)	$ 578,556
Apr-53			$ 9,125,366	$ (7,082,208)	$ (239,959)	$ 1,803,198			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,662,240)	$ 580,032
May-53			$ 9,125,366	$ (7,100,231)	$ (240,570)	$ 1,784,565			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,681,739)	$ 581,508
Jun-53			$ 9,125,366	$ (7,118,254)	$ (241,180)	$ 1,765,932			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,701,237)	$ 582,984
Jul-53			$ 9,125,366	$ (7,136,276)	$ (241,791)	$ 1,747,299			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,720,736)	$ 584,460

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Aug-53			$ 9,125,366	$ (7,154,299)	$ (242,402)	$ 1,728,665			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,740,235)	$ 585,936
Sep-53			$ 9,125,366	$ (7,172,321)	$ (243,012)	$ 1,710,032			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,759,733)	$ 587,412
Oct-53			$ 9,125,366	$ (7,190,344)	$ (243,623)	$ 1,691,399			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,779,232)	$ 588,888
Nov-53			$ 9,125,366	$ (7,208,367)	$ (244,234)	$ 1,672,766			$ 18,023		$ 35,866	$ 18,341	$ 72,230		$ 19,499	$ (7,798,731)	$ 590,364
Dec-53			$ 9,125,366	$ (7,226,389)	$ (244,844)	$ 1,654,133	$ 1,765,932	$ 207,034	$ 18,023		$ 35,866	$ 18,341	$ 72,230	$ 1,073,790	$ 19,499	$ (7,818,229)	$ 591,840
Jan-54			$ 9,125,366	$ (7,244,412)	$ (245,455)	$ 1,635,499			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (7,837,728)	$ 593,316
Feb-54			$ 9,125,366	$ (7,262,434)	$ (246,065)	$ 1,616,866			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (7,857,227)	$ 594,792
Mar-54			$ 9,125,366	$ (7,280,457)	$ (246,676)	$ 1,598,233			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (7,876,725)	$ 596,268
Apr-54			$ 9,125,366	$ (7,298,480)	$ (247,287)	$ 1,579,600			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (7,896,224)	$ 597,744
May-54			$ 9,125,366	$ (7,316,502)	$ (247,897)	$ 1,560,966			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (7,915,722)	$ 599,220
Jun-54			$ 9,125,366	$ (7,334,525)	$ (248,508)	$ 1,542,333			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (7,935,221)	$ 600,696
Jul-54			$ 9,125,366	$ (7,352,547)	$ (249,119)	$ 1,523,700			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (7,954,720)	$ 602,172
Aug-54			$ 9,125,366	$ (7,370,570)	$ (249,729)	$ 1,505,067			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (7,974,218)	$ 603,648
Sep-54			$ 9,125,366	$ (7,388,593)	$ (250,340)	$ 1,486,433			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (7,993,717)	$ 605,124
Oct-54			$ 9,125,366	$ (7,406,615)	$ (250,951)	$ 1,467,800			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (8,013,216)	$ 606,600
Nov-54			$ 9,125,366	$ (7,424,638)	$ (251,561)	$ 1,449,167			$ 18,023		$ 36,942	$ 19,258	$ 74,223		$ 19,499	$ (8,032,714)	$ 608,076
Dec-54			$ 9,125,366	$ (7,442,660)	$ (252,172)	$ 1,430,534	$ 1,542,333	$ 180,820	$ 18,023		$ 36,942	$ 19,258	$ 74,223	$ 1,071,492	$ 19,499	$ (8,052,213)	$ 609,553
Jan-55			$ 9,125,366	$ (7,460,683)	$ (252,783)	$ 1,411,900			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,071,712)	$ 611,029
Feb-55			$ 9,125,366	$ (7,478,706)	$ (253,393)	$ 1,393,267			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,091,210)	$ 612,505
Mar-55			$ 9,125,366	$ (7,496,728)	$ (254,004)	$ 1,374,634			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,110,709)	$ 613,981
Apr-55			$ 9,125,366	$ (7,514,751)	$ (254,614)	$ 1,356,001			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,130,208)	$ 615,457
May-55			$ 9,125,366	$ (7,532,773)	$ (255,225)	$ 1,337,367			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,149,706)	$ 616,933
Jun-55			$ 9,125,366	$ (7,550,796)	$ (255,836)	$ 1,318,734			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,169,205)	$ 618,409
Jul-55			$ 9,125,366	$ (7,568,819)	$ (256,446)	$ 1,300,101			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,188,703)	$ 619,885
Aug-55			$ 9,125,366	$ (7,586,841)	$ (257,057)	$ 1,281,468			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,208,202)	$ 621,361
Sep-55			$ 9,125,366	$ (7,604,864)	$ (257,668)	$ 1,262,835			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,227,701)	$ 622,837
Oct-55			$ 9,125,366	$ (7,622,886)	$ (258,278)	$ 1,244,201			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,247,199)	$ 624,313
Nov-55			$ 9,125,366	$ (7,640,909)	$ (258,889)	$ 1,225,568			$ 18,023		$ 38,051	$ 20,221	$ 76,294		$ 19,499	$ (8,266,698)	$ 625,789
Dec-55			$ 9,125,366	$ (7,658,932)	$ (259,500)	$ 1,206,935	$ 1,318,734	$ 154,606	$ 18,023		$ 38,051	$ 20,221	$ 76,294	$ 1,070,131	$ 19,499	$ (8,286,197)	$ 627,265
Jan-56			$ 9,125,366	$ (7,676,954)	$ (260,110)	$ 1,188,302			$ 18,023		$ 39,192	$ 21,232	$ 78,446		$ 19,499	$ (8,305,695)	$ 628,741
Feb-56			$ 9,125,366	$ (7,694,977)	$ (260,721)	$ 1,169,668			$ 18,023		$ 39,192	$ 21,232	$ 78,446		$ 19,499	$ (8,325,194)	$ 630,217
Mar-56			$ 9,125,366	$ (7,712,999)	$ (261,331)	$ 1,151,035			$ 18,023		$ 39,192	$ 21,232	$ 78,446		$ 19,499	$ (8,344,693)	$ 631,693
Apr-56			$ 9,125,366	$ (7,731,022)	$ (261,942)	$ 1,132,402			$ 18,023		$ 39,192	$ 21,232	$ 78,446		$ 19,499	$ (8,364,191)	$ 633,169
May-56			$ 9,125,366	$ (7,749,045)	$ (262,553)	$ 1,113,769			$ 18,023		$ 39,192	$ 21,232	$ 78,446		$ 19,499	$ (8,383,690)	$ 634,645
Jun-56	$ 600,000		$ 9,725,366	$ (7,768,252)	$ (263,204)	$ 1,693,910			$ 19,208	$ 150,000	$ 39,192	$ 21,232	$ 229,631		$ 20,781	$ (8,404,471)	$ 636,218
Jul-56			$ 9,725,366	$ (7,787,460)	$ (263,854)	$ 1,674,052			$ 19,208		$ 39,192	$ 21,232	$ 79,631		$ 20,781	$ (8,425,251)	$ 637,792
Aug-56			$ 9,725,366	$ (7,806,667)	$ (264,505)	$ 1,654,193			$ 19,208		$ 39,192	$ 21,232	$ 79,631		$ 20,781	$ (8,446,032)	$ 639,365
Sep-56			$ 9,725,366	$ (7,825,875)	$ (265,156)	$ 1,634,335			$ 19,208		$ 39,192	$ 21,232	$ 79,631		$ 20,781	$ (8,466,813)	$ 640,938
Oct-56			$ 9,725,366	$ (7,845,083)	$ (265,807)	$ 1,614,477			$ 19,208		$ 39,192	$ 21,232	$ 79,631		$ 20,781	$ (8,487,593)	$ 642,511
Nov-56			$ 9,725,366	$ (7,864,290)	$ (266,458)	$ 1,594,618			$ 19,208		$ 39,192	$ 21,232	$ 79,631		$ 20,781	$ (8,508,374)	$ 644,084
Dec-56			$ 9,725,366	$ (7,883,498)	$ (267,108)	$ 1,574,760	$ 1,417,634	$ 166,200	$ 19,208		$ 39,192	$ 21,232	$ 79,631	$ 1,265,852	$ 20,781	$ (8,529,155)	$ 645,657
Jan-57			$ 9,725,366	$ (7,902,705)	$ (267,759)	$ 1,554,901			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,549,936)	$ 647,230
Feb-57			$ 9,725,366	$ (7,921,913)	$ (268,410)	$ 1,535,043			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,570,716)	$ 648,803
Mar-57			$ 9,725,366	$ (7,941,121)	$ (269,061)	$ 1,515,185			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,591,497)	$ 650,376
Apr-57			$ 9,725,366	$ (7,960,328)	$ (269,711)	$ 1,495,326			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,612,278)	$ 651,949
May-57			$ 9,725,366	$ (7,979,536)	$ (270,362)	$ 1,475,468			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,633,058)	$ 653,523
Jun-57			$ 9,725,366	$ (7,998,743)	$ (271,013)	$ 1,455,610			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,653,839)	$ 655,096
Jul-57			$ 9,725,366	$ (8,017,951)	$ (271,664)	$ 1,435,751			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,674,620)	$ 656,669
Aug-57			$ 9,725,366	$ (8,037,159)	$ (272,315)	$ 1,415,893			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,695,400)	$ 658,242
Sep-57			$ 9,725,366	$ (8,056,366)	$ (272,965)	$ 1,396,034			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,716,181)	$ 659,815
Oct-57			$ 9,725,366	$ (8,075,574)	$ (273,616)	$ 1,376,176			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,736,962)	$ 661,388
Nov-57			$ 9,725,366	$ (8,094,781)	$ (274,267)	$ 1,356,318			$ 19,208		$ 40,368	$ 22,293	$ 81,869		$ 20,781	$ (8,757,742)	$ 662,961
Dec-57			$ 9,725,366	$ (8,113,989)	$ (274,918)	$ 1,336,459	$ 1,455,610	$ 170,653	$ 19,208		$ 40,368	$ 22,293	$ 81,869	$ 1,153,077	$ 20,781	$ (8,778,523)	$ 664,534
Jan-58			$ 9,725,366	$ (8,133,197)	$ (275,569)	$ 1,316,601			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,799,304)	$ 666,107
Feb-58			$ 9,725,366	$ (8,152,404)	$ (276,219)	$ 1,296,742			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,820,085)	$ 667,680

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

			RATE BASE						EXPENSES								
Date	Expenditures	CWIP	Plant	Accumulated Depreciation	Deferred Tax	Total	13-Month Average	Required Return	Depreciation Expense	Non-Fuel O&M Maint/Renewal	Non-Fuel O&M On-Going	Property Tax	Total Expenses	Annual Revenue Requirement	Monthly Tax Dep	Accum Tax Reserve	M1 Balance
Mar-58			$ 9,725,366	$ (8,171,612)	$ (276,870)	$ 1,276,884			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,840,865)	$ 669,254
Apr-58			$ 9,725,366	$ (8,190,819)	$ (277,521)	$ 1,257,026			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,861,646)	$ 670,827
May-58			$ 9,725,366	$ (8,210,027)	$ (278,172)	$ 1,237,167			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,882,427)	$ 672,400
Jun-58			$ 9,725,366	$ (8,229,235)	$ (278,823)	$ 1,217,309			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,903,207)	$ 673,973
Jul-58			$ 9,725,366	$ (8,248,442)	$ (279,473)	$ 1,197,450			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,923,988)	$ 675,546
Aug-58			$ 9,725,366	$ (8,267,650)	$ (280,124)	$ 1,177,592			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,944,769)	$ 677,119
Sep-58			$ 9,725,366	$ (8,286,857)	$ (280,775)	$ 1,157,734			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,965,549)	$ 678,692
Oct-58			$ 9,725,366	$ (8,306,065)	$ (281,426)	$ 1,137,875			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (8,986,330)	$ 680,265
Nov-58			$ 9,725,366	$ (8,325,273)	$ (282,077)	$ 1,118,017			$ 19,208		$ 41,579	$ 23,408	$ 84,194		$ 20,781	$ (9,007,111)	$ 681,838
Dec-58			$ 9,725,366	$ (8,344,480)	$ (282,727)	$ 1,098,159	$ 1,217,309	$ 142,715	$ 19,208		$ 41,579	$ 23,408	$ 84,194	$ 1,153,048	$ 20,781	$ (9,027,892)	$ 683,411
Jan-59			$ 9,725,366	$ (8,363,688)	$ (283,378)	$ 1,078,300			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,048,672)	$ 684,984
Feb-59			$ 9,725,366	$ (8,382,895)	$ (284,029)	$ 1,058,442			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,069,453)	$ 686,558
Mar-59			$ 9,725,366	$ (8,402,103)	$ (284,680)	$ 1,038,583			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,090,234)	$ 688,131
Apr-59			$ 9,725,366	$ (8,421,311)	$ (285,330)	$ 1,018,725			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,111,014)	$ 689,704
May-59			$ 9,725,366	$ (8,440,518)	$ (285,981)	$ 998,867			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,131,795)	$ 691,277
Jun-59			$ 9,725,366	$ (8,459,726)	$ (286,632)	$ 979,008			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,152,576)	$ 692,850
Jul-59			$ 9,725,366	$ (8,478,933)	$ (287,283)	$ 959,150			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,173,356)	$ 694,423
Aug-59			$ 9,725,366	$ (8,498,141)	$ (287,934)	$ 939,291			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,194,137)	$ 695,996
Sep-59			$ 9,725,366	$ (8,517,349)	$ (288,584)	$ 919,433			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,214,918)	$ 697,569
Oct-59			$ 9,725,366	$ (8,536,556)	$ (289,235)	$ 899,575			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,235,699)	$ 699,142
Nov-59			$ 9,725,366	$ (8,555,764)	$ (289,886)	$ 879,716			$ 19,208		$ 42,826	$ 24,578	$ 86,612		$ 20,781	$ (9,256,479)	$ 700,715
Dec-59			$ 9,725,366	$ (8,574,971)	$ (290,537)	$ 859,858	$ 979,008	$ 114,777	$ 19,208		$ 42,826	$ 24,578	$ 86,612	$ 1,154,123	$ 20,781	$ (9,277,260)	$ 702,289
Jan-60			$ 9,725,366	$ (8,594,179)	$ (291,188)	$ 840,000			$ 19,208		$ 44,111	$ 25,807	$ 89,126		$ 20,781	$ (9,298,041)	$ 703,862
Feb-60			$ 9,725,366	$ (8,613,387)	$ (291,838)	$ 820,141			$ 19,208		$ 44,111	$ 25,807	$ 89,126		$ 20,781	$ (9,318,821)	$ 705,435
Mar-60			$ 9,725,366	$ (8,632,594)	$ (292,489)	$ 800,283			$ 19,208		$ 44,111	$ 25,807	$ 89,126		$ 20,781	$ (9,339,602)	$ 707,008
Apr-60			$ 9,725,366	$ (8,651,802)	$ (293,140)	$ 780,424			$ 19,208		$ 44,111	$ 25,807	$ 89,126		$ 20,781	$ (9,360,383)	$ 708,581
May-60			$ 9,725,366	$ (8,671,009)	$ (293,791)	$ 760,566			$ 19,208		$ 44,111	$ 25,807	$ 89,126		$ 20,781	$ (9,381,163)	$ 710,154
Jun-60			$ 9,725,366	$ (8,690,217)	$ (294,442)	$ 740,708			$ 19,208		$ 44,111	$ 25,807	$ 89,126		$ 20,781	$ (9,401,944)	$ 711,727
Jul-60			$ 9,725,366	$ (8,706,265)	$ (296,399)	$ 722,702			$ 16,048		$ 44,111	$ 25,807	$ 85,966		$ 20,781	$ (9,422,725)	$ 716,460
Aug-60			$ 9,725,366	$ (8,722,313)	$ (298,357)	$ 704,696			$ 16,048		$ 44,111	$ 25,807	$ 85,966		$ 20,781	$ (9,443,505)	$ 721,193
Sep-60			$ 9,725,366	$ (8,738,361)	$ (300,315)	$ 686,690			$ 16,048		$ 44,111	$ 25,807	$ 85,966		$ 20,781	$ (9,464,286)	$ 725,925
Oct-60			$ 9,725,366	$ (8,754,409)	$ (302,273)	$ 668,684			$ 16,048		$ 44,111	$ 25,807	$ 85,966		$ 20,781	$ (9,485,067)	$ 730,658
Nov-60			$ 9,725,366	$ (8,770,457)	$ (304,231)	$ 650,678			$ 16,048		$ 44,111	$ 25,807	$ 85,966		$ 20,781	$ (9,505,848)	$ 735,391
Dec-60			$ 9,725,366	$ (8,786,505)	$ (306,189)	$ 632,672	$ 743,486	$ 87,165	$ 16,048		$ 44,111	$ 25,807	$ 85,966	$ 1,137,718	$ 20,781	$ (9,526,628)	$ 740,123
Jan-61			$ 9,725,366	$ (8,802,553)	$ (308,147)	$ 614,666			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 20,781	$ (9,547,409)	$ 744,856
Feb-61			$ 9,725,366	$ (8,818,601)	$ (310,105)	$ 596,660			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 20,781	$ (9,568,190)	$ 749,589
Mar-61			$ 9,725,366	$ (8,834,649)	$ (312,063)	$ 578,654			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 20,781	$ (9,588,970)	$ 754,321
Apr-61			$ 9,725,366	$ (8,850,697)	$ (314,021)	$ 560,648			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 20,781	$ (9,609,751)	$ 759,054
May-61			$ 9,725,366	$ (8,866,745)	$ (315,979)	$ 542,642			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 20,781	$ (9,630,532)	$ 763,787
Jun-61			$ 9,725,366	$ (8,882,793)	$ (317,937)	$ 524,637			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 20,781	$ (9,651,312)	$ 768,520
Jul-61			$ 9,725,366	$ (8,898,841)	$ (319,894)	$ 506,631			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 20,781	$ (9,672,093)	$ 773,252
Aug-61			$ 9,725,366	$ (8,914,889)	$ (321,852)	$ 488,625			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 20,781	$ (9,692,874)	$ 777,985
Sep-61			$ 9,725,366	$ (8,930,937)	$ (323,810)	$ 470,619			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 20,781	$ (9,713,655)	$ 782,718
Oct-61			$ 9,725,366	$ (8,946,985)	$ (322,016)	$ 456,365			$ 16,048		$ 45,434	$ 27,098	$ 88,580		$ 11,711	$ (9,725,366)	$ 778,381
Nov-61			$ 9,725,366	$ (8,963,033)	$ (315,377)	$ 446,956			$ 16,048		$ 45,434	$ 27,098	$ 88,580			$ (9,725,366)	$ 762,333
Dec-61			$ 9,725,366	$ (8,979,081)	$ (308,738)	$ 437,547	$ 526,851	$ 61,767	$ 16,048		$ 45,434	$ 27,098	$ 88,580	$ 1,124,727		$ (9,725,366)	$ 746,285
Jan-62			$ 9,725,366	$ (8,995,129)	$ (302,099)	$ 428,138			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 730,237
Feb-62			$ 9,725,366	$ (9,011,177)	$ (295,460)	$ 418,729			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 714,189
Mar-62			$ 9,725,366	$ (9,027,225)	$ (288,821)	$ 409,320			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 698,141
Apr-62			$ 9,725,366	$ (9,043,273)	$ (282,182)	$ 399,911			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 682,093
May-62			$ 9,725,366	$ (9,059,321)	$ (275,543)	$ 390,502			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 666,045
Jun-62			$ 9,725,366	$ (9,075,369)	$ (268,904)	$ 381,093			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 649,997
Jul-62			$ 9,725,366	$ (9,091,417)	$ (262,265)	$ 371,685			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 633,949
Aug-62			$ 9,725,366	$ (9,107,465)	$ (255,625)	$ 362,276			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 617,901
Sep-62			$ 9,725,366	$ (9,123,513)	$ (248,986)	$ 352,867			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 601,853

Rosemount Analysis

Description: New Building in Eagan to replace both existing

Rate of Return	6.8842%
Gross Revenue Multiplier	1.703
Depreciation Expense Pool Rate	2.37%
Tax Depreciation Rate	2.56%
Tax Rate	41.37%
O&M Inflation	3.00%
Property Tax Inflation	5.00%

				RATE BASE							EXPENSES						
Date	**Expenditures**	**CWIP**	**Plant**	**Accumulated Depreciation**	**Deferred Tax**	**Total**	**13-Month Average**	**Required Return**	**Depreciation Expense**	**Non-Fuel O&M Maint/Renewal**	**Non-Fuel O&M On-Going**	**Property Tax**	**Total Expenses**	**Annual Revenue Requirement**	**Monthly Tax Dep**	**Accum Tax Reserve**	**M1 Balance**
Oct-62			$ 9,725,366	$ (9,139,561)	$ (242,347)	$ 343,458			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 585,805
Nov-62			$ 9,725,366	$ (9,155,609)	$ (235,708)	$ 334,049			$ 16,048		$ 46,797	$ 28,453	$ 91,298			$ (9,725,366)	$ 569,757
Dec-62			$ 9,725,366	$ (9,171,657)	$ (229,069)	$ 324,640	$ 381,093	$ 44,679	$ 16,048		$ 46,797	$ 28,453	$ 91,298	$ 1,140,253		$ (9,725,366)	$ 553,709
																$ (9,725,366)	