

Schedule F contains the documents required by the Commission to be filed with every submittal, the activity for the escrow fund since the last filing. This activity documents the rollforwards for the escrow fund balances. Annually the Company supplies the escrow fund statements to the Commission. These statements are included in this section. Below is a list of the schedules included.

### **Escrow Analysis, Statements and Balances Supporting Schedules**

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- F.1 Analysis of Escrow Fund Balances 2008 - 2011
- F.2 Trustee Statements – Escrow Fund, Prairie Island Unit 1 (MN Jurisdiction)
- F.3 Trustee Statements – Escrow Fund, Prairie Island Unit 2 (MN Jurisdiction)
- F.4 Trustee Statements – Escrow Fund, All Units (Total Company)

Xcel Energy  
Escrow Analysis, Statements and Balances  
2008 Minnesota Jurisdiction Balances

Docket No. E002/M-11-939  
Schedule F.1  
Page 1 of 4

	Beginning Balance	Accruals	Gains & Losses	Dividends & Interest	Commissions, Taxes & Fees	Transfers & Adjustments	Ending Balance
Escrow Fund							
Prairie Island Unit 1	22,935,818	11,004,228	(14,883)	1,274,709	(45,517)	-	35,154,356
Prairie Island Unit 2	29,296,137	14,055,804	(19,011)	1,628,198	(58,139)	-	44,902,989
Monticello	14,499,489	6,817,426	(9,409)	805,842	(28,775)	139,190	22,223,762
Total	66,731,444	31,877,458	(43,303)	3,708,749	(132,431)	139,190	102,281,107

Xcel Energy  
Escrow Analysis, Statements and Balances  
2009 Minnesota Jurisdiction Balances

Docket No. E002/M-11-939  
Schedule F.1  
Page 2 of 4

	Beginning Balance	Accruals	Gains & Losses	Dividends & Interest	Commissions, Taxes & Fees	Transfers & Adjustments	Ending Balance
Escrow Fund							
Prairie Island Unit 1	35,154,356	-	263,625	1,534,774	(43,970)	-	36,908,786
Prairie Island Unit 2	44,902,989	-	336,731	1,960,382	(56,163)	-	47,143,940
Monticello	22,223,762	-	433,318	898,434	(27,045)	(23,528,469)	-
Total	102,281,107	-	1,033,674	4,393,590	(127,177)	(23,528,469)	84,052,725

Note: Monticello Escrow Fund balance was withdrawn to be refunded to customers.

Xcel Energy  
Escrow Analysis, Statements and Balances  
2010 Minnesota Jurisdiction Balances

Docket No. E002/M-11-939  
Schedule F.1  
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	Beginning Balance	Accruals	Gains & Losses	Dividends & Interest	Commissions, Taxes & Fees	Transfers & Adjustments	Ending Balance
Escrow Fund							
Prairie Island Unit 1	36,908,786	-	437,783	277,534	(97,217)	-	37,526,887
Prairie Island Unit 2	47,143,940	-	559,191	354,497	(124,176)	-	47,933,453
Monticello	-	-	-	-	-	-	-
Total	84,052,725	-	996,974	632,032	(221,392)	-	85,460,339

Xcel Energy  
Escrow Analysis, Statements and Balances  
2011 Minnesota Jurisdiction Balances

Docket No. E002/M-11-939  
Schedule F.1  
Page 4 of 4

	Beginning Balance	Accruals	Gains & Losses	Dividends & Interest	Commissions, Taxes & Fees	Transfers & Adjustments	Ending Balance Aug. 30, 2011
Escrow Fund							
Prairie Island Unit 1	37,526,887	-	213,144	158,195	(62,232)	-	37,835,994
Prairie Island Unit 2	47,933,453	-	272,251	202,064	(79,489)	-	48,328,277
Monticello	-	-	-	-	-	-	-
Total	85,460,339	-	485,394	360,258	(141,721)	-	86,164,271



THE BANK OF NEW YORK MELLON.

MONTHLY FINAL

INVESTMENT DETAIL

31 AUGUST 2011

2011-08-31 CYCLE A 00:16:49 RUN DATE: 15-SEP-11  
 PAGE: 1  
 M1101

XCEL ENERGY ESCROW  
 PRAIRIE ISLAND 1 MINNESOTA RET

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS UNIT OF PARTICIPATION</u>					
32,099,033.4260	XCEL ENERGY ESCROW MASTER TRUST UNIT	37,835,993.50	1.1848	38,031,352.09	195,358.59
TOTAL INVESTMENTS UNIT OF PARTICIPATION		37,835,993.50		38,031,352.09	195,358.59
TOTAL INVESTMENT		37,835,993.50		38,031,352.09	195,358.59



THE BANK OF NEW YORK MELLON

2011-08-31 CYCLE A 00:16:49 RUN DATE: 15-SEP-11  
 PAGE: 1  
 M1101

MONTHLY		FINAL	INVESTMENT DETAIL				
			31 AUGUST 2011				
XCEL ENERGY ESCROW							
PRAIRIE ISLAND 2 MINNESOTA RET							
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>		
<u>INVESTMENTS UNIT OF PARTICIPATION</u>							
41,000,397.7210	XCEL ENERGY ESCROW MASTER TRUST UNIT	48,328,277.35	1.1848	48,577,804.23	249,526.88		
TOTAL INVESTMENTS UNIT OF PARTICIPATION		48,328,277.35		48,577,804.23	249,526.88		
TOTAL INVESTMENT		48,328,277.35		48,577,804.23	249,526.88		



THE BANK OF NEW YORK MELLON.

MONTHLY		REVISED	INVESTMENT DETAIL		2011-08-31 CYCLE A 00:16:49 RUN DATE: 15-SEP-11	
JPMORGAN - ESCROW			31 AUGUST 2011		PAGE: 1	
XCEL ENERGY NDT					M1101	
SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	
<u>INVESTMENTS CASH EQUIVALENTS</u>						
1,599,225.3100	DREYFUS CASH MGMT FUND INSTITUTIONAL SHARES	1,599,225.31	100.0000	1,599,225.31	0.00	
TOTAL INVESTMENTS CASH EQUIVALENTS		1,599,225.31		1,599,225.31	0.00	
<u>INVESTMENTS FIXED INCOME SECURITIES</u>						
7,500,000.0000	U S TREASURY NOTE 0.750% 05/31/2012 DD 05/31/10	7,496,439.97	100.4840	7,536,300.00	39,860.03	
700,000.0000	U S TREASURY NOTE 0.625% 06/30/2012 DD 06/30/10	700,253.63	100.4220	702,954.00	2,700.37	
104,465,000.0000	U S TREASURY NOTES 0.625% 12/31/2012 DD 12/31/10	104,565,440.29	100.6130	105,105,370.45	539,930.16	
TOTAL INVESTMENTS FIXED INCOME SECURITIES		112,762,133.89		113,344,624.45	582,490.56	
TOTAL INVESTMENT		114,361,359.20		114,943,849.76	582,490.56	

Beginning with the 1999 filing, the Company used a theoretical reserve amount that accounted for a portion of the unrealized amount of the external fund. To accomplish this, the Company calculated a theoretical fund balance using a levelized historical rate. These rates were applied to the annual annuity contributions that have been made since inception of the external funds. The calculation of the earnings achieved each year was made with the assumption of monthly contributions. The balances were derived at the Minnesota jurisdictional level for December 31, 2011. The detail calculations for the theoretical balance are included in the attached schedules.

### **Theoretical Fund Balance Supporting Schedules**

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G.1 Fund Balance Summary – All Units

G.2 Theoretical Fund Balance – All Units

Electric Utility - State of Minnesota

Book Value Balances, Minnesota Jurisdiction - August 31, 2011
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	Qualified Trust		Total
	Fund	Escrow Fund	
Monticello	347,110,688	-	347,110,688
Prairie Island Unit 1	278,087,500	37,835,994	315,923,493
Prairie Island Unit 2	296,017,357	48,328,277	344,345,635
	921,215,545	86,164,271	1,007,379,816

Market Value Balances, Minnesota Jurisdiction - August 31, 2011
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	Qualified Trust Fund	Escrow Fund	Escrow Fund Proposed Transfer (60-Year Scenario)	Total
			Monticello	
Prairie Island Unit 1	275,833,915	38,031,352	(14,463,275)	299,401,992
Prairie Island Unit 2	295,592,427	48,577,804	931,619	345,101,850
	913,138,037	86,609,156	-	999,747,193

Theoretical Fund Balances - December 31, 2011
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	Qualified Trust		Total
	Fund	Escrow Fund	
Monticello	340,115,704	-	340,115,704
Prairie Island Unit 1	267,707,645	38,326,713	306,034,358
Prairie Island Unit 2	289,044,120	48,955,073	337,999,193
	896,867,469	87,281,786	984,149,255

Electric Utility - State of Minnesota

Monticello						
	Beginning Balance	Annuity	Balance After Annuity	Interest Rate	Levelized Interest	Ending Balance
External Fund						
1990	-	3,401,058	3,401,058	4.50%	76,524	3,477,582
1991	3,477,582	8,157,706	11,635,288	4.50%	340,040	11,975,328
1992	11,975,328	8,157,710	20,133,038	4.50%	722,438	20,855,476
1993	20,855,476	8,405,529	29,261,005	4.50%	1,127,621	30,388,626
1994	30,388,626	8,491,236	38,879,862	4.50%	1,558,541	40,438,403
1995	40,438,403	8,491,236	48,929,639	4.50%	2,010,781	50,940,420
1996	50,940,420	8,491,236	59,431,656	4.50%	2,483,372	61,915,028
1997	61,915,028	8,491,236	70,406,264	4.50%	2,977,229	73,383,493
1998	73,383,493	8,491,236	81,874,729	4.50%	3,493,310	85,368,039
1999	85,368,039	8,491,236	93,859,275	4.50%	4,032,615	97,891,890
2000	97,891,890	13,021,440	110,913,330	4.50%	4,698,117	115,611,447
2001	115,611,447	13,021,440	128,632,887	4.50%	5,495,498	134,128,385
2002	134,128,385	13,021,440	147,149,825	4.50%	6,328,760	153,478,585
2003	153,478,585	26,820,252	180,298,837	4.50%	7,509,992	187,808,829
2004	187,808,829	26,820,252	214,629,081	4.50%	9,054,853	223,683,934
2005	223,683,934	26,820,252	250,504,186	4.50%	10,669,233	261,173,419
2006	261,173,419	-	261,173,419	4.50%	11,752,804	272,926,223
2007	272,926,223	-	272,926,223	4.50%	12,281,680	285,207,903
2008	285,207,903	-	285,207,903	4.50%	12,834,356	298,042,253
2009	298,042,253	-	298,042,253	4.50%	13,411,901	311,454,148
2010	311,454,148	-	311,454,148	4.50%	14,015,437	325,469,579
2011	325,469,579	-	325,469,579	4.50%	14,646,131	340,115,704
Total Funds - Monticello						340,115,704

Electric Utility - State of Minnesota

Prairie Island Unit 1						
	Beginning Balance	Annuity	Balance After Annuity	Interest Rate	Levelized Interest	Ending Balance
External Fund						
1990	-	2,537,843	2,537,843	4.50%	57,101	2,594,944
1991	2,594,944	6,087,483	8,682,427	4.50%	253,741	8,936,168
1992	8,936,168	6,087,486	15,023,654	4.50%	539,096	15,562,750
1993	15,562,750	6,272,416	21,835,166	4.50%	841,453	22,676,619
1994	22,676,619	8,090,892	30,767,511	4.50%	1,202,493	31,970,004
1995	31,970,004	8,090,892	40,060,896	4.50%	1,620,695	41,681,591
1996	41,681,591	8,090,892	49,772,483	4.50%	2,057,717	51,830,200
1997	51,830,200	8,090,892	59,921,092	4.50%	2,514,404	62,435,496
1998	62,435,496	8,090,892	70,526,388	4.50%	2,991,642	73,518,030
1999	73,518,030	8,090,892	81,608,922	4.50%	3,490,356	85,099,278
2000	85,099,278	10,887,492	95,986,770	4.50%	4,074,436	100,061,206
2001	100,061,206	10,887,492	110,948,698	4.50%	4,747,723	115,696,421
2002	115,696,421	10,887,492	126,583,913	4.50%	5,451,308	132,035,221
2003	132,035,221	17,114,760	149,149,981	4.50%	6,326,667	155,476,648
2004	155,476,648	17,114,760	172,591,408	4.50%	7,381,531	179,972,939
2005	179,972,939	17,114,760	197,087,699	4.50%	8,483,864	205,571,563
2006	205,571,563	-	205,571,563	4.50%	9,250,720	214,822,283
2007	214,822,283	-	214,822,283	4.50%	9,667,003	224,489,286
2008	224,489,286	-	224,489,286	4.50%	10,102,018	234,591,303
2009	234,591,303	-	234,591,303	4.50%	10,556,609	245,147,911
2010	245,147,911	-	245,147,911	4.50%	11,031,656	256,179,566
2011	256,179,566	-	256,179,566	4.50%	11,528,080	267,707,645
Escrow Fund						
2006	-	11,089,695	11,089,695	3.30%	182,980	11,272,675
2007	11,272,675	11,004,228	22,276,903	3.30%	553,568	22,830,471
2008	22,830,471	11,004,228	33,834,699	3.30%	934,975	34,769,674
2009	34,769,674	-	34,769,674	3.30%	1,147,399	35,917,073
2010	35,917,073	-	35,917,073	3.30%	1,185,263	37,102,336
2011	37,102,336	-	37,102,336	3.30%	1,224,377	38,326,713
Total Funds - Prairie Island Unit 1						306,034,358

Electric Utility - State of Minnesota

Prairie Island Unit 2						
	Beginning Balance	Annuity	Balance After Annuity	Interest Rate	Levelized Interest	Ending Balance
External Fund						
1990	-	2,391,000	2,391,000	4.50%	53,798	2,444,798
1991	2,444,798	5,735,244	8,180,042	4.50%	239,059	8,419,101
1992	8,419,101	5,735,251	14,154,352	4.50%	507,903	14,662,255
1993	14,662,255	5,909,480	20,571,735	4.50%	792,765	21,364,500
1994	21,364,500	8,170,656	29,535,156	4.50%	1,145,242	30,680,398
1995	30,680,398	8,170,656	38,851,054	4.50%	1,564,458	40,415,512
1996	40,415,512	8,170,656	48,586,168	4.50%	2,002,538	50,588,706
1997	50,588,706	8,170,656	58,759,362	4.50%	2,460,332	61,219,694
1998	61,219,694	8,170,656	69,390,350	4.50%	2,938,726	72,329,076
1999	72,329,076	8,170,656	80,499,732	4.50%	3,438,648	83,938,380
2000	83,938,380	15,333,036	99,271,416	4.50%	4,122,220	103,393,636
2001	103,393,636	15,333,036	118,726,672	4.50%	4,997,707	123,724,379
2002	123,724,379	15,333,036	139,057,415	4.50%	5,912,590	144,970,005
2003	144,970,005	17,620,884	162,590,889	4.50%	6,920,120	169,511,009
2004	169,511,009	17,620,884	187,131,893	4.50%	8,024,465	195,156,358
2005	195,156,358	17,620,884	212,777,242	4.50%	9,178,506	221,955,748
2006	221,955,748	-	221,955,748	4.50%	9,988,009	231,943,757
2007	231,943,757	-	231,943,757	4.50%	10,437,469	242,381,226
2008	242,381,226	-	242,381,226	4.50%	10,907,155	253,288,381
2009	253,288,381	-	253,288,381	4.50%	11,397,977	264,686,358
2010	264,686,358	-	264,686,358	4.50%	11,910,886	276,597,244
2011	276,597,244	-	276,597,244	4.50%	12,446,876	289,044,120
Escrow Fund						
2006	-	14,164,972	14,164,972	3.30%	233,722	14,398,694
2007	14,398,694	14,055,804	28,454,498	3.30%	707,078	29,161,576
2008	29,161,576	14,055,804	43,217,380	3.30%	1,194,253	44,411,633
2009	44,411,633	-	44,411,633	3.30%	1,465,584	45,877,217
2010	45,877,217	-	45,877,217	3.30%	1,513,948	47,391,165
2011	47,391,165	-	47,391,165	3.30%	1,563,908	48,955,073
Total Funds - Prairie Island 2						337,999,193

Electric Utility - State of Minnesota

Total						
	Beginning Balance	Annuity	Balance After Annuity	Interest Rate	Levelized Interest	Ending Balance
External Fund						
1990	-	8,329,901	8,329,901	4.50%	187,423	8,517,324
1991	8,517,324	19,980,433	28,497,757	4.50%	832,840	29,330,597
1992	29,330,597	19,980,447	49,311,044	4.50%	1,769,437	51,080,481
1993	51,080,481	20,587,425	71,667,906	4.50%	2,761,839	74,429,745
1994	74,429,745	24,752,784	99,182,529	4.50%	3,906,276	103,088,805
1995	103,088,805	24,752,784	127,841,589	4.50%	5,195,934	133,037,523
1996	133,037,523	24,752,784	157,790,307	4.50%	6,543,627	164,333,934
1997	164,333,934	24,752,784	189,086,718	4.50%	7,951,965	197,038,683
1998	197,038,683	24,752,784	221,791,467	4.50%	9,423,678	231,215,145
1999	231,215,145	24,752,784	255,967,929	4.50%	10,961,619	266,929,548
2000	266,929,548	39,241,968	306,171,516	4.50%	12,894,773	319,066,289
2001	319,066,289	39,241,968	358,308,257	4.50%	15,240,928	373,549,185
2002	373,549,185	39,241,968	412,791,153	4.50%	17,692,658	430,483,811
2003	430,483,811	61,555,896	492,039,707	4.50%	20,756,779	512,796,486
2004	512,796,486	61,555,896	574,352,382	4.50%	24,460,849	598,813,231
2005	598,813,231	61,555,896	660,369,127	4.50%	28,331,603	688,700,730
2006	688,700,730	-	688,700,730	4.50%	30,991,533	719,692,263
2007	719,692,263	-	719,692,263	4.50%	32,386,152	752,078,415
2008	752,078,415	-	752,078,415	4.50%	33,843,529	785,921,937
2009	785,921,937	-	785,921,937	4.50%	35,366,487	821,288,417
2010	821,288,417	-	821,288,417	4.50%	36,957,979	858,246,389
2011	858,246,389	-	858,246,389	4.50%	38,621,087	896,867,469
Escrow Fund						
2006	-	25,254,667	25,254,667	3.30%	416,702	25,671,369
2007	25,671,369	25,060,032	50,731,401	3.30%	1,260,646	51,992,047
2008	51,992,047	25,060,032	77,052,079	3.30%	2,129,228	79,181,307
2009	79,181,307	-	79,181,307	3.30%	2,612,983	81,794,290
2010	81,794,290	-	81,794,290	3.30%	2,699,211	84,493,501
2011	84,493,501	-	84,493,501	3.30%	2,788,285	87,281,786
Total Funds - Minnesota Jurisdiction						984,149,255

Electric Utility - State of Minnesota  
January - December 2013

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**PRESENT TO PROPOSED ACCRUAL COMPARISON**

	<u>Present</u>	<u>Proposed</u>	<u>Difference</u>
<b>EXTERNAL FUND</b>			
Monticello	\$0	\$11,673,132	\$11,673,132
Prairie Island Unit 1	0	76,036	76,036
Prairie Island Unit 2	0	1,814,072	1,814,072
<b>TOTAL</b>	<u>\$0</u>	<u>\$13,563,239</u>	<u>\$13,563,239</u>

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Electric Utility - State of Minnesota  
January - December 2013

Proposed

*Levelized (beginning of year payment, mid year interest, Preliminary cost estimate)*

**ANNUAL ACCRUAL SUMMARY**

	Remaining Life (yrs)	Operational Earnings Rate	Post-Shutdown Earnings Rate	Present Value to Decommission	Recovered Through 8/31/11	2013-2014 Decommissioning Accrual
	(9)	(10)	(10)	(5)	(11)	(12)
<b>EXTERNAL FUND</b>						
Monticello	18.75	5.34%	4.61%	\$1,263,254,824	\$341,711,695	11,673,132
Prairie Island Unit 1	21.80	5.50%	4.48%	1,022,224,972	313,865,267	76,036
Prairie Island Unit 2	22.80	5.53%	4.41%	1,262,996,397	344,170,231	1,814,072
<b>TOTAL DECOMMISSIONING ACCRUAL</b>				<b>\$3,548,476,192</b>	<b>\$999,747,193</b>	<b>\$13,563,239</b>

**INPUT DATA**

Escalation Rate (Operation/Radiological)	3.63% (a)
Escalation Rate (ISFSI/Site Restoration)	2.63% (a)
Jurisdictional Factor	74.0346% (b)
IRS Tax Qualified Percent	100.00% (c)
External Percent	100.00% (d)

**NOTES**

**Input Data**

- (a) = Inflation rate from current filing documentation
- (b) = Minnesota jurisdictional percent from last electric rate case
- (c) = IRS qualifying percent based upon 2005 Energy Policy Act
- (d) = Recommended external funding

**Amount to Recover**

- (1) = Current cost estimate by year from TLG Cost Study, 2011.
- (2) = Jurisdictional Nominal Cost = (1) x (c)
- (3) = Future Value of jurisdictional nominal cost
- (4) = Discount factor based upon the applicable earnings rate for present value calculation
- (5) = Present value to decommission at the start of 2012

**Decommissioning Accrual**

- (9) = Remaining life based on E,G002/D-11-144
- (10) = Fund earnings rate
- (11) = Fund balances to date
- (12) = Annuity or decommissioning accrual

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest, Preliminary cost estimate)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Monticello</b>			3.63%			
<i>Factors</i>	2011	74.0346%	2.63%		4.61%	2030
2030	\$46,451,147	\$34,389,921	1.9689	\$67,710,315	1.00000	\$67,710,315
2031	77,498,068	57,375,384	2.0404	117,068,734	0.95593	111,909,515
2032	138,945,654	102,867,859	2.1144	217,503,801	0.91381	198,757,149
2033	99,980,547	74,020,198	2.1912	162,193,057	0.87354	141,682,123
2034	71,498,457	52,933,596	2.2707	120,196,317	0.83504	100,368,733
2035	84,921,598	62,871,365	2.3532	147,948,897	0.79824	118,098,727
2036	15,957,940	11,814,397	2.4386	28,810,588	0.76306	21,984,207
2037	15,914,496	11,782,233	2.5271	29,774,882	0.72944	21,718,990
2038	15,914,496	11,782,233	2.6188	30,855,313	0.69729	21,515,101
2039	15,914,496	11,782,233	2.7139	31,975,803	0.66656	21,313,791
2040	15,957,940	11,814,397	2.8124	33,226,809	0.63719	21,171,791
2041	15,914,496	11,782,233	2.9145	34,339,319	0.60911	20,916,423
2042	15,914,496	11,782,233	3.0203	35,585,879	0.58227	20,720,590
2043	54,206,330	40,131,439	3.1299	125,607,392	0.55661	69,914,330
2044	14,803,021	10,959,358	3.2436	35,547,773	0.53208	18,914,259
2045	30,350,469	22,469,849	3.3613	75,527,902	0.50863	38,415,757
2046	49,690,094	36,787,862	3.4833	128,143,160	0.48622	62,305,767
2047	27,452,391	20,324,268	2.5461	51,747,618	0.46479	24,051,775
2048	31,348,971	23,209,086	2.6131	60,647,662	0.44431	26,946,363
2049	18,099,561	13,399,938	2.6818	35,935,953	0.42473	15,263,077
2050	10,696,992	7,919,475	2.7523	21,796,771	0.40601	8,849,707
2051	16,616,061	12,301,635	2.8247	34,748,427	0.38812	13,486,559
2052	21,066,561	15,596,544	2.8990	45,214,382	0.37101	16,774,988
2053	6,278,758	4,648,453	2.9752	13,830,078	0.35466	4,904,975
2054	8,292,005	6,138,953	3.0535	18,745,292	0.33903	6,355,216
2055	7,976,905	5,905,670	3.1338	18,507,188	0.32409	5,997,994
2056	7,992,375	5,917,123	3.2162	19,030,650	0.30981	5,895,886
2057	7,978,973	5,907,201	3.3008	19,498,489	0.29616	5,774,672
2058	8,292,005	6,138,953	3.3876	20,796,316	0.28311	5,887,645
2059	7,976,905	5,905,670	3.4767	20,532,242	0.27063	5,556,641
2060	7,992,375	5,917,123	3.5681	21,112,885	0.25870	5,461,903
2061	7,978,973	5,907,201	3.6620	21,632,170	0.24730	5,349,636
2062	8,292,005	6,138,953	3.7583	23,072,026	0.23641	5,454,458
2063	7,976,905	5,905,670	3.8571	22,778,758	0.22599	5,147,772
2064	10,292,375	7,619,918	3.9586	30,164,209	0.21603	6,516,374
2065	7,978,973	5,907,201	4.0627	23,999,185	0.20651	4,956,072
2066	7,039,391	5,211,585	4.1695	21,729,702	0.19741	4,289,660
2067	4,877,281	3,610,876	4.2792	15,451,659	0.18871	2,915,883
	\$1,022,330,481	\$756,878,283		\$1,982,987,601		\$1,263,254,824

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest, Preliminary cost estimate)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Prairie Island Unit 1</b>			3.63%			
<i>Factors</i>	2011	74.0346%	2.63%		4.48%	2033
2033	25,018,242	18,522,155	2.1912	40,585,747	1.00000	40,585,747
2034	71,294,597	52,782,670	2.2707	119,853,608	0.95712	114,714,285
2035	132,075,623	97,781,659	2.3532	230,099,800	0.91608	210,789,825
2036	90,755,336	67,190,350	2.4386	163,850,388	0.87680	143,664,021
2037	59,485,358	44,039,747	2.5271	111,292,844	0.83920	93,396,955
2038	9,794,211	7,251,105	2.6188	18,989,193	0.80322	15,252,500
2039	16,211,211	12,001,905	2.7139	32,571,970	0.76878	25,040,679
2040	9,661,768	7,153,051	2.8124	20,117,240	0.73581	14,802,467
2041	22,628,211	16,752,705	2.9145	48,825,759	0.70426	34,386,029
2042	9,794,211	7,251,105	3.0203	21,900,511	0.67406	14,762,259
2043	22,470,661	16,636,064	3.1299	52,069,216	0.64516	33,592,975
2044	9,819,318	7,269,692	3.2436	23,579,974	0.61750	14,560,634
2045	22,628,211	16,752,705	3.3613	56,310,868	0.59102	33,280,849
2046	9,636,661	7,134,463	3.4833	24,851,475	0.56568	14,057,983
2047	21,906,384	16,218,304	3.6098	58,544,832	0.54142	31,697,343
2048	9,097,240	6,735,105	3.7408	25,194,681	0.51821	13,056,135
2049	33,212,352	24,588,632	3.8766	95,320,292	0.49599	47,277,911
2050	31,586,560	23,384,984	4.0173	93,944,495	0.47472	44,597,331
2051	19,464,597	14,410,537	2.8247	40,705,443	0.45436	18,494,925
2052	17,453,406	12,921,559	2.8990	37,459,600	0.43488	16,290,431
2053	9,756,195	7,222,960	2.9752	21,489,751	0.41623	8,944,679
2054	2,939,003	2,175,879	3.0535	6,644,047	0.39839	2,646,922
2055	2,939,003	2,175,879	3.1338	6,818,770	0.38130	2,599,997
2056	2,947,055	2,181,841	3.2162	7,017,236	0.36495	2,560,940
2057	3,660,830	2,710,281	3.3008	8,946,095	0.34930	3,124,871
2058	3,669,133	2,716,428	3.3876	9,202,172	0.33433	3,076,562
2059	3,503,280	2,593,639	3.4767	9,017,306	0.31999	2,885,448
2060	3,660,830	2,710,281	3.5681	9,670,553	0.30627	2,961,800
2061	4,810,830	3,561,679	3.6620	13,042,868	0.29314	3,823,386
2062	3,511,583	2,599,787	3.7583	9,770,778	0.28057	2,741,387
2063	3,497,376	2,589,268	3.8571	9,987,066	0.26854	2,681,927
2064	13,110,755	9,706,495	3.9586	38,424,130	0.25702	9,875,770
	\$702,000,028	\$519,722,912		\$1,466,098,708		\$1,022,224,972

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest, Preliminary cost estimate)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Prairie Island Unit 2</b>			3.63%			
<i>Factors</i>	2011	74.0346%	2.63%		4.41%	2034
2034	12,098,350	8,956,965	2.2707	20,338,580	1.00000	20,338,580
2035	78,878,356	58,397,275	2.3532	137,420,468	0.95776	131,615,828
2036	110,817,077	82,042,980	2.4386	200,070,011	0.91731	183,526,222
2037	117,929,716	87,308,793	2.5271	220,638,052	0.87856	193,843,767
2038	81,239,113	60,145,053	2.6188	157,507,864	0.84146	132,536,567
2039	33,285,981	24,643,143	2.7139	66,879,026	0.80592	53,899,145
2040	17,725,834	13,123,250	2.8124	36,907,828	0.77188	28,488,415
2041	30,670,244	22,706,592	2.9145	66,178,363	0.73927	48,923,679
2042	17,836,244	13,204,992	3.0203	39,883,037	0.70805	28,239,184
2043	30,512,694	22,589,951	3.1299	70,704,287	0.67814	47,947,405
2044	17,883,384	13,239,892	3.2436	42,944,912	0.64950	27,892,721
2045	30,670,244	22,706,592	3.3613	76,323,669	0.62207	47,478,665
2046	17,678,694	13,088,350	3.4833	45,590,650	0.59579	27,162,454
2047	29,948,417	22,172,191	3.6098	80,037,174	0.57063	45,671,613
2048	17,161,306	12,705,304	3.7408	47,528,002	0.54653	25,975,479
2049	41,112,004	30,437,108	3.8766	117,992,492	0.52344	61,761,990
2050	39,096,333	28,944,814	4.0173	116,280,001	0.50133	58,294,653
2051	25,372,740	18,784,607	2.8247	53,060,878	0.48016	25,477,711
2052	22,264,539	16,483,462	2.8990	47,785,557	0.45988	21,975,622
2053	12,017,165	8,896,860	2.9752	26,469,938	0.44045	11,658,684
2054	2,939,003	2,175,879	3.0535	6,644,047	0.42185	2,802,791
2055	2,939,003	2,175,879	3.1338	6,818,770	0.40403	2,754,988
2056	2,947,055	2,181,841	3.2162	7,017,236	0.38697	2,715,460
2057	3,660,830	2,710,281	3.3008	8,946,095	0.37062	3,315,602
2058	3,669,133	2,716,428	3.3876	9,202,172	0.35497	3,266,495
2059	3,503,280	2,593,639	3.4767	9,017,306	0.33998	3,065,704
2060	3,660,830	2,710,281	3.5681	9,670,553	0.32562	3,148,926
2061	4,810,830	3,561,679	3.6620	13,042,868	0.31186	4,067,549
2062	3,511,583	2,599,787	3.7583	9,770,778	0.29869	2,918,434
2063	3,497,376	2,589,268	3.8571	9,987,066	0.28607	2,857,000
2064	11,675,175	8,643,669	3.9586	34,216,828	0.27399	9,375,069
	\$831,012,532	\$615,236,804		1,794,874,508		\$1,262,996,397
	<u>\$2,555,343,041</u>	<u>\$1,891,837,999</u>		<u>\$5,243,960,817</u>		<u>\$3,548,476,192</u>

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest, Preliminary cost estimate)

EXTERNAL FUND CALCULATION

Monticello

	Decommissioning							Book Expense
	Beginning Balance	Assumed Interest	Annuity Transfer	Payment	Annuity	Ending Balance		
2012	\$341,711,695	\$18,247,405	-	-	\$0	\$359,959,099	\$0	
2013	359,959,099	19,533,489	-	-	11,673,132	391,165,720	11,673,132	
2014	391,165,720	21,199,922	-	-	11,673,132	424,038,774	11,673,132	
2015	424,038,774	22,955,343	-	-	11,673,132	458,667,249	11,673,132	
2016	458,667,249	24,804,504	-	-	11,673,132	495,144,885	11,673,132	
2017	495,144,885	26,752,410	-	-	11,673,132	533,570,427	11,673,132	
2018	533,570,427	28,804,333	-	-	11,673,132	574,047,893	11,673,132	
2019	574,047,893	30,965,830	-	-	11,673,132	616,686,855	11,673,132	
2020	616,686,855	33,242,751	-	-	11,673,132	661,602,738	11,673,132	
2021	661,602,738	35,641,259	-	-	11,673,132	708,917,129	11,673,132	
2022	708,917,129	38,167,847	-	-	11,673,132	758,758,108	11,673,132	
2023	758,758,108	40,829,356	-	-	11,673,132	811,260,596	11,673,132	
2024	811,260,596	43,632,988	-	-	11,673,132	866,566,716	11,673,132	
2025	866,566,716	46,586,335	-	-	11,673,132	924,826,184	11,673,132	
2026	924,826,184	49,697,391	-	-	11,673,132	986,196,707	11,673,132	
2027	986,196,707	52,974,577	-	-	11,673,132	1,050,844,416	11,673,132	
2028	1,050,844,416	56,426,764	-	-	11,673,132	1,118,944,312	11,673,132	
2029	1,118,944,312	60,063,299	-	-	11,673,132	1,190,680,743	11,673,132	
2030	1,190,680,743	63,816,106	-	(\$67,710,315)	8,754,849	1,195,541,383	8,754,849	
2031	1,195,541,383	55,114,458	-	(117,068,734)	-	1,133,587,107	-	
2032	1,133,587,107	52,258,366	-	(217,503,801)	-	968,341,671	-	
2033	968,341,671	44,640,551	-	(162,193,057)	-	850,789,165	-	
2034	850,789,165	39,221,381	-	(120,196,317)	-	769,814,229	-	
2035	769,814,229	35,488,436	-	(147,948,897)	-	657,353,768	-	
2036	657,353,768	30,304,009	-	(28,810,588)	-	658,847,189	-	
2037	658,847,189	30,372,855	-	(29,774,882)	-	659,445,162	-	
2038	659,445,162	30,400,422	-	(30,855,313)	-	658,990,272	-	
2039	658,990,272	30,379,452	-	(31,975,803)	-	657,393,921	-	
2040	657,393,921	30,305,860	-	(33,226,809)	-	654,472,971	-	
2041	654,472,971	30,171,204	-	(34,339,319)	-	650,304,856	-	
2042	650,304,856	29,979,054	-	(35,585,879)	-	644,698,031	-	
2043	644,698,031	29,720,579	-	(125,607,392)	-	548,811,218	-	
2044	548,811,218	25,300,197	-	(35,547,773)	-	538,563,642	-	
2045	538,563,642	24,827,784	-	(75,527,902)	-	487,863,524	-	
2046	487,863,524	22,490,508	-	(128,143,160)	-	382,210,872	-	
2047	382,210,872	17,619,921	-	(51,747,618)	-	348,083,176	-	
2048	348,083,176	16,046,634	-	(60,647,662)	-	303,482,149	-	
2049	303,482,149	13,990,527	-	(35,935,953)	-	281,536,723	-	
2050	281,536,723	12,978,843	-	(21,796,771)	-	272,718,795	-	
2051	272,718,795	12,572,336	-	(34,748,427)	-	250,542,704	-	
2052	250,542,704	11,550,019	-	(45,214,382)	-	216,878,341	-	
2053	216,878,341	9,998,092	-	(13,830,078)	-	213,046,355	-	
2054	213,046,355	9,821,437	-	(18,745,292)	-	204,122,500	-	
2055	204,122,500	9,410,047	-	(18,507,188)	-	195,025,360	-	
2056	195,025,360	8,990,669	-	(19,030,650)	-	184,985,379	-	
2057	184,985,379	8,527,826	-	(19,498,489)	-	174,014,716	-	
2058	174,014,716	8,022,078	-	(20,796,316)	-	161,240,478	-	
2059	161,240,478	7,433,186	-	(20,532,242)	-	148,141,423	-	
2060	148,141,423	6,829,320	-	(21,112,885)	-	133,857,857	-	
2061	133,857,857	6,170,847	-	(21,632,170)	-	118,396,535	-	
2062	118,396,535	5,458,080	-	(23,072,026)	-	100,782,589	-	
2063	100,782,589	4,646,077	-	(22,778,758)	-	82,649,908	-	
2064	82,649,908	3,810,161	-	(30,164,209)	-	56,295,859	-	
2065	56,295,859	2,595,239	-	(23,999,185)	-	34,891,914	-	
2066	34,891,914	1,608,517	-	(21,729,702)	-	14,770,729	-	
2067	14,770,729	680,931	-	(15,451,659)	-	0	-	

External Levelized

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest, Preliminary cost estimate)

EXTERNAL FUND CALCULATION

Prairie Island Unit 1

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning		Ending Balance	Book Expense
				Payment	Annuity		
2012	\$313,865,267	\$17,262,590	-	-	\$0	\$331,127,857	\$0
2013	331,127,857	18,214,123	-	-	76,036	349,418,015	76,036
2014	349,418,015	19,220,082	-	-	76,036	368,714,133	76,036
2015	368,714,133	20,281,368	-	-	76,036	389,071,537	76,036
2016	389,071,537	21,401,026	-	-	76,036	410,548,598	76,036
2017	410,548,598	22,582,264	-	-	76,036	433,206,897	76,036
2018	433,206,897	23,828,470	-	-	76,036	457,111,403	76,036
2019	457,111,403	25,143,218	-	-	76,036	482,330,657	76,036
2020	482,330,657	26,530,277	-	-	76,036	508,936,970	76,036
2021	508,936,970	27,993,624	-	-	76,036	537,006,630	76,036
2022	537,006,630	29,537,456	-	-	76,036	566,620,121	76,036
2023	566,620,121	31,166,198	-	-	76,036	597,862,355	76,036
2024	597,862,355	32,884,520	-	-	76,036	630,822,911	76,036
2025	630,822,911	34,697,351	-	-	76,036	665,596,297	76,036
2026	665,596,297	36,609,887	-	-	76,036	702,282,220	76,036
2027	702,282,220	38,627,613	-	-	76,036	740,985,869	76,036
2028	740,985,869	40,756,314	-	-	76,036	781,818,219	76,036
2029	781,818,219	43,002,093	-	-	76,036	824,896,347	76,036
2030	824,896,347	45,371,390	-	-	76,036	870,343,773	76,036
2031	870,343,773	47,870,998	-	-	76,036	918,290,807	76,036
2032	918,290,807	50,508,085	-	-	76,036	968,874,928	76,036
2033	968,874,928	53,289,794	-	(\$40,585,747)	60,829	981,639,804	60,829
2034	981,639,804	43,977,463	-	(119,853,608)	-	905,763,659	-
2035	905,763,659	40,578,212	-	(230,099,800)	-	716,242,071	-
2036	716,242,071	32,087,645	-	(163,850,388)	-	584,479,328	-
2037	584,479,328	26,184,674	-	(111,292,844)	-	499,371,158	-
2038	499,371,158	22,371,828	-	(18,989,193)	-	502,753,793	-
2039	502,753,793	22,523,370	-	(32,571,970)	-	492,705,193	-
2040	492,705,193	22,073,193	-	(20,117,240)	-	494,661,145	-
2041	494,661,145	22,160,819	-	(48,825,759)	-	467,996,205	-
2042	467,996,205	20,966,230	-	(21,900,511)	-	467,061,923	-
2043	467,061,923	20,924,374	-	(52,069,216)	-	435,917,082	-
2044	435,917,082	19,529,085	-	(23,579,974)	-	431,866,193	-
2045	431,866,193	19,347,605	-	(56,310,868)	-	394,902,930	-
2046	394,902,930	17,691,651	-	(24,851,475)	-	387,743,106	-
2047	387,743,106	17,370,891	-	(58,544,832)	-	346,569,165	-
2048	346,569,165	15,526,299	-	(25,194,681)	-	336,900,782	-
2049	336,900,782	15,093,155	-	(95,320,292)	-	256,673,646	-
2050	256,673,646	11,498,979	-	(93,944,495)	-	174,228,130	-
2051	174,228,130	7,805,420	-	(40,705,443)	-	141,328,108	-
2052	141,328,108	6,331,499	-	(37,459,600)	-	110,200,007	-
2053	110,200,007	4,936,960	-	(21,489,751)	-	93,647,216	-
2054	93,647,216	4,195,395	-	(6,644,047)	-	91,198,564	-
2055	91,198,564	4,085,696	-	(6,818,770)	-	88,465,489	-
2056	88,465,489	3,963,254	-	(7,017,236)	-	85,411,508	-
2057	85,411,508	3,826,436	-	(8,946,095)	-	80,291,848	-
2058	80,291,848	3,597,075	-	(9,202,172)	-	74,686,751	-
2059	74,686,751	3,345,966	-	(9,017,306)	-	69,015,412	-
2060	69,015,412	3,091,890	-	(9,670,553)	-	62,436,749	-
2061	62,436,749	2,797,166	-	(13,042,868)	-	52,191,048	-
2062	52,191,048	2,338,159	-	(9,770,778)	-	44,758,429	-
2063	44,758,429	2,005,178	-	(9,987,066)	-	36,776,541	-
2064	36,776,541	1,647,589	-	(38,424,130)	-	0	-

External Levelized

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest, Preliminary cost estimate)

EXTERNAL FUND CALCULATION

Prairie Island Unit 2

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	344,170,231	19,032,614	-	-	-	363,202,845	-
2013	363,202,845	20,135,276	-	-	1,814,072	385,152,193	1,814,072
2014	385,152,193	21,349,075	-	-	1,814,072	408,315,340	1,814,072
2015	408,315,340	22,629,997	-	-	1,814,072	432,759,409	1,814,072
2016	432,759,409	23,981,754	-	-	1,814,072	458,555,235	1,814,072
2017	458,555,235	25,408,264	-	-	1,814,072	485,777,570	1,814,072
2018	485,777,570	26,913,659	-	-	1,814,072	514,505,301	1,814,072
2019	514,505,301	28,502,302	-	-	1,814,072	544,821,674	1,814,072
2020	544,821,674	30,178,798	-	-	1,814,072	576,814,544	1,814,072
2021	576,814,544	31,948,003	-	-	1,814,072	610,576,619	1,814,072
2022	610,576,619	33,815,046	-	-	1,814,072	646,205,736	1,814,072
2023	646,205,736	35,785,336	-	-	1,814,072	683,805,144	1,814,072
2024	683,805,144	37,864,584	-	-	1,814,072	723,483,799	1,814,072
2025	723,483,799	40,058,813	-	-	1,814,072	765,356,684	1,814,072
2026	765,356,684	42,374,384	-	-	1,814,072	809,545,139	1,814,072
2027	809,545,139	44,818,005	-	-	1,814,072	856,177,216	1,814,072
2028	856,177,216	47,396,759	-	-	1,814,072	905,388,047	1,814,072
2029	905,388,047	50,118,118	-	-	1,814,072	957,320,237	1,814,072
2030	957,320,237	52,989,968	-	-	1,814,072	1,012,124,276	1,814,072
2031	1,012,124,276	56,020,632	-	-	1,814,072	1,069,958,980	1,814,072
2032	1,069,958,980	59,218,891	-	-	1,814,072	1,130,991,942	1,814,072
2033	1,130,991,942	62,594,013	-	-	1,814,072	1,195,400,027	1,814,072
2034	1,195,400,027	66,145,749	-	(20,338,580)	1,451,257	1,242,658,453	1,451,257
2035	1,242,658,453	54,801,238	-	(137,420,468)	-	1,160,039,222	-
2036	1,160,039,222	51,157,730	-	(200,070,011)	-	1,011,126,941	-
2037	1,011,126,941	44,590,698	-	(220,638,052)	-	835,079,588	-
2038	835,079,588	36,827,010	-	(157,507,864)	-	714,398,734	-
2039	714,398,734	31,504,984	-	(66,879,026)	-	679,024,692	-
2040	679,024,692	29,944,989	-	(36,907,828)	-	672,061,852	-
2041	672,061,852	29,637,928	-	(66,178,363)	-	635,521,416	-
2042	635,521,416	28,026,494	-	(39,883,037)	-	623,664,874	-
2043	623,664,874	27,503,621	-	(70,704,287)	-	580,464,208	-
2044	580,464,208	25,598,472	-	(42,944,912)	-	563,117,767	-
2045	563,117,767	24,833,494	-	(76,323,669)	-	511,627,592	-
2046	511,627,592	22,562,777	-	(45,590,650)	-	488,599,719	-
2047	488,599,719	21,547,248	-	(80,037,174)	-	430,109,792	-
2048	430,109,792	18,967,842	-	(47,528,002)	-	401,549,632	-
2049	401,549,632	17,708,339	-	(117,992,492)	-	301,265,479	-
2050	301,265,479	13,285,808	-	(116,280,001)	-	198,271,285	-
2051	198,271,285	8,743,764	-	(53,060,878)	-	153,954,171	-
2052	153,954,171	6,789,379	-	(47,785,557)	-	112,957,992	-
2053	112,957,992	4,981,447	-	(26,469,938)	-	91,469,502	-
2054	91,469,502	4,033,805	-	(6,644,047)	-	88,859,260	-
2055	88,859,260	3,918,693	-	(6,818,770)	-	85,959,183	-
2056	85,959,183	3,790,800	-	(7,017,236)	-	82,732,747	-
2057	82,732,747	3,648,514	-	(8,946,095)	-	77,435,166	-
2058	77,435,166	3,414,891	-	(9,202,172)	-	71,647,885	-
2059	71,647,885	3,159,672	-	(9,017,306)	-	65,790,251	-
2060	65,790,251	2,901,350	-	(9,670,553)	-	59,021,048	-
2061	59,021,048	2,602,828	-	(13,042,868)	-	48,581,009	-
2062	48,581,009	2,142,422	-	(9,770,778)	-	40,952,654	-
2063	40,952,654	1,806,012	-	(9,987,066)	-	32,771,600	-
2064	32,771,600	1,445,228	-	(34,216,828)	-	(0)	-

External Levelized

Electric Utility - State of Minnesota  
January - December 2013

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**PRESENT TO PROPOSED ACCRUAL COMPARISON**

	<u>Present</u>	<u>Proposed</u>	<u>Difference</u>
<b>EXTERNAL FUND</b>			
Monticello	\$0	\$12,572,484	\$12,572,484
Prairie Island Unit 1	0	0	0
Prairie Island Unit 2	0	782,377	782,377
<b>TOTAL</b>	<u>\$0</u>	<u>\$13,354,861</u>	<u>\$13,354,861</u>

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Electric Utility - State of Minnesota  
January - December 2013

Proposed

*Levelized (beginning of year payment, mid year interest)*

**ANNUAL ACCRUAL SUMMARY**

	Remaining Life (yrs)	Operational Earnings Rate	Post-Shutdown Earnings Rate	Present Value to Decommission	Recovered Through 8/31/11	2013-2014 Decommissioning Accrual
	(9)	(10)	(10)	(5)	(11)	(12)
<b>EXTERNAL FUND</b>						
Monticello	18.75	5.35%	4.82%	\$1,328,293,781	\$341,711,695	12,572,484
Prairie Island Unit 1	21.80	5.50%	4.66%	972,318,391	313,865,267	0
Prairie Island Unit 2	22.80	5.53%	4.57%	1,222,941,397	344,170,231	782,377
<b>TOTAL DECOMMISSIONING ACCRUAL</b>				<b>\$3,523,553,569</b>	<b>\$999,747,193</b>	<b>\$13,354,861</b>

**INPUT DATA**

Escalation Rate (Operation/Radiological)	3.63% (a)
Escalation Rate (ISFSI/Site Restoration)	2.63% (a)
Jurisdictional Factor	74.0346% (b)
IRS Tax Qualified Percent	100.00% (c)
External Percent	100.00% (d)

**NOTES**

**Input Data**

- (a) = Inflation rate from current filing documentation
- (b) = Minnesota jurisdictional percent from last electric rate case
- (c) = IRS qualifying percent based upon 2005 Energy Policy Act
- (d) = Recommended external funding

**Amount to Recover**

- (1) = Current cost estimate by year from TLG Cost Study, 2011.
- (2) = Jurisdictional Nominal Cost = (1) x (c)
- (3) = Future Value of jurisdictional nominal cost
- (4) = Discount factor based upon the applicable earnings rate for present value calculation
- (5) = Present value to decommission at the start of 2012

**Decommissioning Accrual**

- (9) = Remaining life based on E,G002/D-11-144
- (10) = Fund earnings rate
- (11) = Fund balances to date
- (12) = Annuity or decommissioning accrual

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Monticello</b>			3.63%			
<i>Factors</i>	2011	74.0346%	2.63%		4.82%	2030
2030	\$46,451,000	\$34,389,812	1.9689	\$67,710,101	1.00000	\$67,710,101
2031	77,498,000	57,375,334	2.0404	117,068,632	0.95402	111,685,816
2032	138,946,000	102,868,115	2.1144	217,504,343	0.91015	197,961,578
2033	99,981,000	74,020,533	2.1912	162,193,793	0.86830	140,832,870
2034	71,498,000	52,933,258	2.2707	120,195,550	0.82837	99,566,387
2035	84,922,000	62,871,663	2.3532	147,949,597	0.79028	116,921,608
2036	15,958,000	11,814,441	2.4386	28,810,697	0.75394	21,721,537
2037	15,914,000	11,781,866	2.5271	29,773,954	0.71927	21,415,512
2038	15,914,000	11,781,866	2.6188	30,854,351	0.68619	21,171,947
2039	15,914,000	11,781,866	2.7139	31,974,807	0.65464	20,931,988
2040	15,958,000	11,814,441	2.8124	33,226,935	0.62454	20,751,550
2041	15,914,000	11,781,866	2.9145	34,338,249	0.59582	20,459,416
2042	15,914,000	11,781,866	3.0203	35,584,771	0.56842	20,227,095
2043	15,914,000	11,781,866	3.1299	36,876,063	0.54228	19,997,152
2044	15,958,000	11,814,441	3.2436	38,321,322	0.51735	19,825,536
2045	66,388,000	49,150,090	3.3613	165,208,198	0.49356	81,540,158
2046	43,060,000	31,879,299	3.4833	111,045,161	0.47086	52,286,725
2047	26,055,000	19,289,715	3.6098	69,632,013	0.44921	31,279,397
2048	25,035,000	18,534,562	3.7408	69,334,090	0.42855	29,713,124
2049	5,507,000	4,077,085	3.8766	15,805,229	0.40885	6,461,968
2050	13,649,000	10,104,983	4.0173	40,594,746	0.39005	15,833,981
2051	18,100,000	13,400,263	4.1631	55,786,633	0.37211	20,758,764
2052	10,697,000	7,919,481	4.3143	34,167,018	0.35500	12,129,291
2053	16,616,000	12,301,589	4.4709	54,999,175	0.33868	18,627,121
2054	21,067,000	15,596,869	4.6332	72,263,414	0.32310	23,348,309
2055	5,450,000	4,034,886	3.1338	12,644,525	0.30825	3,897,675
2056	5,464,000	4,045,251	3.2162	13,010,335	0.29407	3,825,949
2057	5,450,000	4,034,886	3.3008	13,318,351	0.28055	3,736,463
2058	5,450,000	4,034,886	3.3876	13,668,579	0.26765	3,658,395
2059	5,450,000	4,034,886	3.4767	14,028,087	0.25534	3,581,932
2060	5,464,000	4,045,251	3.5681	14,433,858	0.24360	3,516,088
2061	5,450,000	4,034,886	3.6620	14,775,751	0.23240	3,433,885
2062	5,450,000	4,034,886	3.7583	15,164,311	0.22171	3,362,079
2063	5,450,000	4,034,886	3.8571	15,562,958	0.21152	3,291,877
2064	5,464,000	4,045,251	3.9586	16,013,529	0.20179	3,231,370
2065	5,450,000	4,034,886	4.0627	16,392,530	0.19251	3,155,726
2066	5,450,000	4,034,886	4.1695	16,823,456	0.18366	3,089,796
2067	5,450,000	4,034,886	4.2792	17,266,083	0.17521	3,025,190
2068	5,464,000	4,045,251	4.3917	17,765,527	0.16716	2,969,685
2069	5,450,000	4,034,886	4.5072	18,186,037	0.15947	2,900,127
2070	5,450,000	4,034,886	4.6258	18,664,574	0.15214	2,839,628
2071	5,450,000	4,034,886	4.7474	19,155,216	0.14514	2,780,188
2072	5,464,000	4,045,251	4.8723	19,709,674	0.13847	2,729,199
2073	5,450,000	4,034,886	5.0004	20,176,042	0.13210	2,665,255
2074	5,450,000	4,034,886	5.1320	20,707,033	0.12603	2,609,707
2075	5,450,000	4,034,886	5.2669	21,251,339	0.12023	2,555,049
2076	5,467,000	4,047,472	5.4054	21,878,203	0.11470	2,509,430
2077	7,032,000	5,206,113	5.5476	28,881,433	0.10943	3,160,495
2078	8,292,000	6,138,949	5.6935	34,952,106	0.10440	3,649,000
2079	7,977,000	5,905,740	5.8432	34,508,420	0.09959	3,436,694
2080	7,994,000	5,918,326	5.9969	35,491,609	0.09502	3,372,413
2081	7,977,000	5,905,740	6.1546	36,347,468	0.09065	3,294,898
2082	8,292,000	6,138,949	6.3165	38,776,672	0.08648	3,353,407
2083	7,977,000	5,905,740	6.4826	38,284,550	0.08250	3,158,475
2084	7,994,000	5,918,326	6.6531	39,375,214	0.07871	3,099,223
2085	7,977,000	5,905,740	6.8281	40,324,984	0.07509	3,028,003
2086	8,292,000	6,138,949	7.0077	43,019,913	0.07164	3,081,947
2087	7,977,000	5,905,740	7.1920	42,474,082	0.06834	2,902,679
2088	10,294,000	7,621,122	7.3811	56,252,262	0.06520	3,667,647
2089	7,977,000	5,905,740	7.5753	44,737,753	0.06220	2,782,688
2090	7,037,000	5,209,815	7.7745	40,503,705	0.05934	2,403,490
2091	4,124,000	3,053,187	7.9790	24,361,378	0.05661	1,379,098
	\$1,146,028,000	\$848,457,246		\$2,770,106,392		\$1,328,293,781

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Prairie Island Unit 1</b>			<b>3.63%</b>			
<i>Factors</i>	<i>2011</i>	<i>74.0346%</i>	<i>2.63%</i>		<i>4.66%</i>	<i>2033</i>
2033	21,514,962	15,928,516	2.1912	34,902,564	1.00000	34,902,564
2034	67,948,867	50,305,672	2.2707	114,229,089	0.95547	109,142,468
2035	128,414,793	95,071,378	2.3532	223,721,967	0.91293	204,242,495
2036	87,243,753	64,590,564	2.4386	157,510,549	0.87228	137,393,302
2037	55,824,528	41,329,466	2.5271	104,443,693	0.83345	87,048,596
2038	6,133,381	4,540,824	2.6188	11,891,509	0.79634	9,469,685
2039	12,550,381	9,291,624	2.7139	25,216,539	0.76088	19,186,760
2040	6,150,184	4,553,264	2.8124	12,805,601	0.72700	9,309,672
2041	18,967,381	14,042,424	2.9145	40,926,646	0.69463	28,428,876
2042	6,133,381	4,540,824	3.0203	13,714,650	0.66370	9,102,413
2043	18,967,381	14,042,424	3.1299	43,951,384	0.63415	27,871,770
2044	6,150,184	4,553,264	3.2436	14,768,968	0.60592	8,948,813
2045	18,967,381	14,042,424	3.3613	47,200,801	0.57894	27,326,432
2046	6,133,381	4,540,824	3.4833	15,817,052	0.55316	8,749,360
2047	18,967,381	14,042,424	3.6098	50,690,343	0.52853	26,791,367
2048	6,150,184	4,553,264	3.7408	17,032,852	0.50500	8,601,590
2049	30,273,349	22,412,753	3.8766	86,885,278	0.48251	41,923,016
2050	28,647,557	21,209,104	4.0173	85,203,335	0.46103	39,281,294
2051	19,302,178	14,290,290	4.1631	59,491,907	0.44050	26,206,185
2052	18,890,026	13,985,155	4.3143	60,336,154	0.42089	25,394,884
2053	10,813,818	8,005,967	4.4709	35,793,876	0.40215	14,394,507
2054	3,818,380	2,826,922	3.0535	8,632,007	0.38424	3,316,763
2055	3,503,280	2,593,639	3.1338	8,127,947	0.36713	2,984,013
2056	3,984,233	2,949,711	3.2162	9,486,861	0.35079	3,327,896
2057	3,503,280	2,593,639	3.3008	8,561,085	0.33517	2,869,419
2058	3,345,730	2,476,998	3.3876	8,391,078	0.32024	2,687,159
2059	3,660,830	2,710,281	3.4767	9,422,833	0.30599	2,883,293
2060	3,511,583	2,599,787	3.5681	9,276,298	0.29236	2,712,019
2061	3,660,830	2,710,281	3.6620	9,925,048	0.27934	2,772,463
2062	3,660,830	2,710,281	3.7583	10,186,049	0.26691	2,718,758
2063	3,660,830	2,710,281	3.8571	10,453,824	0.25502	2,665,934
2064	3,511,583	2,599,787	3.9586	10,291,515	0.24367	2,507,733
2065	3,660,830	2,710,281	4.0627	11,011,058	0.23282	2,563,595
2066	3,660,830	2,710,281	4.1695	11,300,516	0.22245	2,513,800
2067	3,503,280	2,593,639	4.2792	11,098,701	0.21255	2,359,029
2068	3,669,133	2,716,428	4.3917	11,929,737	0.20308	2,422,691
2069	3,660,830	2,710,281	4.5072	12,215,778	0.19404	2,370,350
2070	3,503,280	2,593,639	4.6258	11,997,657	0.18540	2,224,366
2071	3,660,830	2,710,281	4.7474	12,866,787	0.17715	2,279,351
2072	3,669,133	2,716,428	4.8723	13,235,252	0.16926	2,240,199
2073	3,503,280	2,593,639	5.0004	12,969,234	0.16172	2,097,385
2074	3,660,830	2,710,281	5.1320	13,909,161	0.15452	2,149,244
2075	4,810,830	3,561,679	5.2669	18,759,006	0.14764	2,769,580
2076	3,511,583	2,599,787	5.4054	14,052,886	0.14107	1,982,441
2077	15,729,686	11,645,410	5.5476	64,604,075	0.13479	8,707,983
2078	878,445	650,353	5.6935	3,702,785	0.12879	476,882
	\$695,048,617	\$514,576,464		\$1,582,941,938		\$972,318,391

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Prairie Island Unit 2</b>			3.63%			
<i>Factors</i>	2011	74.0346%	2.63%		4.57%	2034
2034	8,752,620	6,479,967	2.2707	14,714,061	1.00000	14,714,061
2035	75,217,526	55,686,995	2.3532	131,042,636	0.95630	125,316,072
2036	107,305,494	79,443,193	2.4386	193,730,171	0.91450	177,166,242
2037	114,268,886	84,598,512	2.5271	213,788,901	0.87454	186,966,945
2038	77,578,283	57,434,772	2.6188	150,410,180	0.83632	125,791,042
2039	29,625,151	21,932,862	2.7139	59,523,595	0.79977	47,605,186
2040	14,214,251	10,523,464	2.8124	29,596,189	0.76482	22,635,757
2041	27,009,414	19,996,311	2.9145	58,279,250	0.73139	42,624,860
2042	14,175,414	10,494,711	3.0203	31,697,175	0.69943	22,169,955
2043	27,009,414	19,996,311	3.1299	62,586,455	0.66886	41,861,576
2044	14,214,251	10,523,464	3.2436	34,133,906	0.63963	21,833,071
2045	27,009,414	19,996,311	3.3613	67,213,602	0.61168	41,113,216
2046	14,175,414	10,494,711	3.4833	36,556,226	0.58494	21,383,199
2047	27,009,414	19,996,311	3.6098	72,182,685	0.55938	40,377,550
2048	14,214,251	10,523,464	3.7408	39,366,172	0.53493	21,058,147
2049	38,173,001	28,261,229	3.8766	109,557,479	0.51156	56,045,224
2050	36,157,330	26,768,935	4.0173	107,538,842	0.48920	52,608,001
2051	25,210,321	18,664,360	4.1631	77,701,598	0.46782	36,350,361
2052	23,701,159	17,547,058	4.3143	75,703,272	0.44738	33,868,130
2053	13,074,787	9,679,867	4.4709	43,277,715	0.42782	18,515,072
2054	3,818,380	2,826,922	3.0535	8,632,007	0.40913	3,531,613
2055	3,503,280	2,593,639	3.1338	8,127,947	0.39125	3,180,059
2056	3,984,233	2,949,711	3.2162	9,486,861	0.37415	3,549,509
2057	3,503,280	2,593,639	3.3008	8,561,085	0.35780	3,063,156
2058	3,345,730	2,476,998	3.3876	8,391,078	0.34216	2,871,091
2059	3,660,830	2,710,281	3.4767	9,422,833	0.32721	3,083,245
2060	3,511,583	2,599,787	3.5681	9,276,298	0.31291	2,902,646
2061	3,660,830	2,710,281	3.6620	9,925,048	0.29923	2,969,872
2062	3,660,830	2,710,281	3.7583	10,186,049	0.28615	2,914,738
2063	3,660,830	2,710,281	3.8571	10,453,824	0.27365	2,860,689
2064	3,511,583	2,599,787	3.9586	10,291,515	0.26169	2,693,187
2065	3,660,830	2,710,281	4.0627	11,011,058	0.25025	2,755,517
2066	3,660,830	2,710,281	4.1695	11,300,516	0.23932	2,704,439
2067	3,503,280	2,593,639	4.2792	11,098,701	0.22886	2,540,049
2068	3,669,133	2,716,428	4.3917	11,929,737	0.21886	2,610,942
2069	3,660,830	2,710,281	4.5072	12,215,778	0.20929	2,556,640
2070	3,503,280	2,593,639	4.6258	11,997,657	0.20014	2,401,211
2071	3,660,830	2,710,281	4.7474	12,866,787	0.19140	2,462,703
2072	3,669,133	2,716,428	4.8723	13,235,252	0.18303	2,422,448
2073	3,503,280	2,593,639	5.0004	12,969,234	0.17503	2,270,005
2074	3,660,830	2,710,281	5.1320	13,909,161	0.16738	2,328,115
2075	4,810,830	3,561,679	5.2669	18,759,006	0.16007	3,002,754
2076	3,511,583	2,599,787	5.4054	14,052,886	0.15307	2,151,075
2077	14,294,106	10,582,584	5.5476	58,707,942	0.14638	8,593,669
2078	878,445	650,353	5.6935	3,702,785	0.13999	518,353
	\$827,564,402	612,683,995		1,929,111,158		1,222,941,397
	<u>\$2,668,641,019</u>	<u>\$1,975,717,704</u>		<u>\$6,282,159,488</u>		<u>\$3,523,553,569</u>

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Monticello

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	\$355,243,351	\$19,005,519	-	-	\$0	\$374,248,870	\$0
2013	374,248,870	20,358,629	-	-	12,572,484	407,179,983	12,572,484
2014	407,179,983	22,120,443	-	-	12,572,484	441,872,910	12,572,484
2015	441,872,910	23,976,515	-	-	12,572,484	478,421,909	12,572,484
2016	478,421,909	25,931,886	-	-	12,572,484	516,926,279	12,572,484
2017	516,926,279	27,991,870	-	-	12,572,484	557,490,632	12,572,484
2018	557,490,632	30,162,063	-	-	12,572,484	600,225,179	12,572,484
2019	600,225,179	32,448,361	-	-	12,572,484	645,246,024	12,572,484
2020	645,246,024	34,856,976	-	-	12,572,484	692,675,484	12,572,484
2021	692,675,484	37,394,452	-	-	12,572,484	742,642,421	12,572,484
2022	742,642,421	40,067,683	-	-	12,572,484	795,282,588	12,572,484
2023	795,282,588	42,883,932	-	-	12,572,484	850,739,005	12,572,484
2024	850,739,005	45,850,851	-	-	12,572,484	909,162,339	12,572,484
2025	909,162,339	48,976,499	-	-	12,572,484	970,711,322	12,572,484
2026	970,711,322	52,269,370	-	-	12,572,484	1,035,553,176	12,572,484
2027	1,035,553,176	55,738,409	-	-	12,572,484	1,103,864,069	12,572,484
2028	1,103,864,069	59,393,042	-	-	12,572,484	1,175,829,595	12,572,484
2029	1,175,829,595	63,243,197	-	-	12,572,484	1,251,645,276	12,572,484
2030	1,251,645,276	67,215,258	-	(\$67,710,101)	9,429,363	1,260,579,796	9,429,363
2031	1,260,579,796	60,759,946	-	(117,068,632)	-	1,204,271,110	-
2032	1,204,271,110	58,045,867	-	(217,504,343)	-	1,044,812,634	-
2033	1,044,812,634	50,359,969	-	(162,193,793)	-	932,978,810	-
2034	932,978,810	44,969,579	-	(120,195,550)	-	857,752,839	-
2035	857,752,839	41,343,687	-	(147,949,597)	-	751,146,929	-
2036	751,146,929	36,205,282	-	(28,810,697)	-	758,541,514	-
2037	758,541,514	36,561,701	-	(29,773,954)	-	765,329,261	-
2038	765,329,261	36,888,870	-	(30,854,351)	-	771,363,780	-
2039	771,363,780	37,179,734	-	(31,974,807)	-	776,568,707	-
2040	776,568,707	37,430,612	-	(33,226,935)	-	780,772,383	-
2041	780,772,383	37,633,229	-	(34,338,249)	-	784,067,363	-
2042	784,067,363	37,792,047	-	(35,584,771)	-	786,274,639	-
2043	786,274,639	37,898,438	-	(36,876,063)	-	787,297,014	-
2044	787,297,014	37,947,716	-	(38,321,322)	-	786,923,408	-
2045	786,923,408	37,929,708	-	(165,208,198)	-	659,644,917	-
2046	659,644,917	31,794,885	-	(111,045,161)	-	580,394,641	-
2047	580,394,641	27,975,022	-	(69,632,013)	-	538,737,650	-
2048	538,737,650	25,967,155	-	(69,334,090)	-	495,370,714	-
2049	495,370,714	23,876,868	-	(15,805,229)	-	503,442,353	-
2050	503,442,353	24,265,921	-	(40,594,746)	-	487,113,528	-
2051	487,113,528	23,478,872	-	(55,786,633)	-	454,805,767	-
2052	454,805,767	21,921,638	-	(34,167,018)	-	442,560,388	-
2053	442,560,388	21,331,411	-	(54,999,175)	-	408,892,623	-
2054	408,892,623	19,708,624	-	(72,263,414)	-	356,337,834	-
2055	356,337,834	17,175,484	-	(12,644,525)	-	360,868,792	-
2056	360,868,792	17,393,876	-	(13,010,335)	-	365,252,333	-
2057	365,252,333	17,605,162	-	(13,318,351)	-	369,539,145	-
2058	369,539,145	17,811,787	-	(13,668,579)	-	373,682,353	-
2059	373,682,353	18,011,489	-	(14,028,087)	-	377,665,755	-
2060	377,665,755	18,203,489	-	(14,433,858)	-	381,435,386	-
2061	381,435,386	18,385,186	-	(14,775,751)	-	385,044,821	-
2062	385,044,821	18,559,160	-	(15,164,311)	-	388,439,670	-
2063	388,439,670	18,722,792	-	(15,562,958)	-	391,599,504	-
2064	391,599,504	18,875,096	-	(16,013,529)	-	394,461,072	-
2065	394,461,072	19,013,024	-	(16,392,530)	-	397,081,565	-
2066	397,081,565	19,139,331	-	(16,823,456)	-	399,397,441	-
2067	399,397,441	19,250,957	-	(17,266,083)	-	401,382,315	-
2068	401,382,315	19,346,628	-	(17,765,527)	-	402,963,415	-
2069	402,963,415	19,422,837	-	(18,186,037)	-	404,200,215	-
2070	404,200,215	19,482,450	-	(18,664,574)	-	405,018,091	-
2071	405,018,091	19,521,872	-	(19,155,216)	-	405,384,747	-
2072	405,384,747	19,539,545	-	(19,709,674)	-	405,214,617	-
2073	405,214,617	19,531,345	-	(20,176,042)	-	404,569,919	-
2074	404,569,919	19,500,270	-	(20,707,033)	-	403,363,156	-
2075	403,363,156	19,442,104	-	(21,251,339)	-	401,553,921	-
2076	401,553,921	19,354,899	-	(21,878,203)	-	399,030,617	-
2077	399,030,617	19,233,276	-	(28,881,433)	-	389,382,460	-
2078	389,382,460	18,768,235	-	(34,952,106)	-	373,198,588	-
2079	373,198,588	17,988,172	-	(34,508,420)	-	356,678,340	-
2080	356,678,340	17,191,896	-	(35,491,609)	-	338,378,627	-
2081	338,378,627	16,309,850	-	(36,347,468)	-	318,341,009	-
2082	318,341,009	15,344,037	-	(38,776,672)	-	294,908,374	-
2083	294,908,374	14,214,584	-	(38,284,550)	-	270,838,407	-
2084	270,838,407	13,054,411	-	(39,375,214)	-	244,517,604	-
2085	244,517,604	11,785,749	-	(40,324,984)	-	215,978,369	-
2086	215,978,369	10,410,157	-	(43,019,913)	-	183,368,614	-
2087	183,368,614	8,838,367	-	(42,474,082)	-	149,732,899	-
2088	149,732,899	7,217,126	-	(56,252,262)	-	100,697,763	-
2089	100,697,763	4,853,632	-	(44,737,753)	-	60,813,642	-
2090	60,813,642	2,931,218	-	(40,503,705)	-	23,241,155	-
2091	23,241,155	1,120,224	-	(24,361,378)	-	0	-

External Levelized

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Prairie Island Unit 1

	Decommissioning							Book Expense
	Beginning Balance	Assumed Interest	Annuity Transfer	Payment	Annuity	Ending Balance	\$0	
2012	\$299,401,992	\$16,467,110	-	-	\$0	\$315,869,101	\$0	
2013	315,869,101	17,372,801	-	-	-	333,241,902	-	
2014	333,241,902	18,328,305	-	-	-	351,570,206	-	
2015	351,570,206	19,336,361	-	-	-	370,906,568	-	
2016	370,906,568	20,399,861	-	-	-	391,306,429	-	
2017	391,306,429	21,521,854	-	-	-	412,828,282	-	
2018	412,828,282	22,705,556	-	-	-	435,533,838	-	
2019	435,533,838	23,954,361	-	-	-	459,488,199	-	
2020	459,488,199	25,271,851	-	-	-	484,760,050	-	
2021	484,760,050	26,661,803	-	-	-	511,421,853	-	
2022	511,421,853	28,128,202	-	-	-	539,550,055	-	
2023	539,550,055	29,675,253	-	-	-	569,225,308	-	
2024	569,225,308	31,307,392	-	-	-	600,532,700	-	
2025	600,532,700	33,029,298	-	-	-	633,561,998	-	
2026	633,561,998	34,845,910	-	-	-	668,407,908	-	
2027	668,407,908	36,762,435	-	-	-	705,170,343	-	
2028	705,170,343	38,784,369	-	-	-	743,954,712	-	
2029	743,954,712	40,917,509	-	-	-	784,872,221	-	
2030	784,872,221	43,167,972	-	-	-	828,040,193	-	
2031	828,040,193	45,542,211	-	-	-	873,582,404	-	
2032	873,582,404	48,047,032	-	-	-	921,629,436	-	
2033	921,629,436	50,689,619	-	(\$34,902,564)	-	937,416,491	-	
2034	937,416,491	43,683,608	-	(114,229,089)	-	866,871,010	-	
2035	866,871,010	40,396,189	-	(223,721,967)	-	683,545,232	-	
2036	683,545,232	31,853,208	-	(157,510,549)	-	557,887,891	-	
2037	557,887,891	25,997,576	-	(104,443,693)	-	479,441,774	-	
2038	479,441,774	22,341,987	-	(11,891,509)	-	489,892,251	-	
2039	489,892,251	22,828,979	-	(25,216,539)	-	487,504,691	-	
2040	487,504,691	22,717,719	-	(12,805,601)	-	497,416,809	-	
2041	497,416,809	23,179,623	-	(40,926,646)	-	479,669,786	-	
2042	479,669,786	22,352,612	-	(13,714,650)	-	488,307,748	-	
2043	488,307,748	22,755,141	-	(43,951,384)	-	467,111,505	-	
2044	467,111,505	21,767,396	-	(14,768,968)	-	474,109,933	-	
2045	474,109,933	22,093,523	-	(47,200,801)	-	449,002,655	-	
2046	449,002,655	20,923,524	-	(15,817,052)	-	454,109,127	-	
2047	454,109,127	21,161,485	-	(50,690,343)	-	424,580,269	-	
2048	424,580,269	19,785,441	-	(17,032,852)	-	427,332,858	-	
2049	427,332,858	19,913,711	-	(86,885,278)	-	360,361,291	-	
2050	360,361,291	16,792,836	-	(85,203,335)	-	291,950,792	-	
2051	291,950,792	13,604,907	-	(59,491,907)	-	246,063,791	-	
2052	246,063,791	11,466,573	-	(60,336,154)	-	197,194,210	-	
2053	197,194,210	9,189,250	-	(35,793,876)	-	170,589,584	-	
2054	170,589,584	7,949,475	-	(8,632,007)	-	169,907,051	-	
2055	169,907,051	7,917,669	-	(8,127,947)	-	169,696,773	-	
2056	169,696,773	7,907,870	-	(9,486,861)	-	168,117,782	-	
2057	168,117,782	7,834,289	-	(8,561,085)	-	167,390,986	-	
2058	167,390,986	7,800,420	-	(8,391,078)	-	166,800,328	-	
2059	166,800,328	7,772,895	-	(9,422,833)	-	165,150,390	-	
2060	165,150,390	7,696,008	-	(9,276,298)	-	163,570,100	-	
2061	163,570,100	7,622,367	-	(9,925,048)	-	161,267,418	-	
2062	161,267,418	7,515,062	-	(10,186,049)	-	158,566,431	-	
2063	158,566,431	7,390,594	-	(10,453,824)	-	155,533,201	-	
2064	155,533,201	7,247,847	-	(10,291,515)	-	152,489,533	-	
2065	152,489,533	7,106,012	-	(11,011,058)	-	148,584,487	-	
2066	148,584,487	6,924,037	-	(11,300,516)	-	144,208,008	-	
2067	144,208,008	6,720,093	-	(11,098,701)	-	139,829,400	-	
2068	139,829,400	6,516,050	-	(11,929,737)	-	134,415,713	-	
2069	134,415,713	6,263,772	-	(12,215,778)	-	128,463,707	-	
2070	128,463,707	5,986,409	-	(11,997,657)	-	122,452,459	-	
2071	122,452,459	5,706,285	-	(12,866,787)	-	115,291,956	-	
2072	115,291,956	5,372,605	-	(13,235,252)	-	107,429,309	-	
2073	107,429,309	5,006,206	-	(12,969,234)	-	99,466,281	-	
2074	99,466,281	4,635,129	-	(13,909,161)	-	90,192,248	-	
2075	90,192,248	4,202,959	-	(18,759,006)	-	75,636,201	-	
2076	75,636,201	3,524,647	-	(14,052,886)	-	65,107,962	-	
2077	65,107,962	3,034,031	-	(64,604,075)	-	3,537,918	-	
2078	3,537,918	164,867	-	(3,702,785)	-	0	-	

External Levelized

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Prairie Island Unit 2

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	345,101,850	19,084,132	-	-	-	364,185,983	-
2013	364,185,983	20,161,118	-	-	782,377	385,129,477	782,377
2014	385,129,477	21,319,293	-	-	782,377	407,231,147	782,377
2015	407,231,147	22,541,515	-	-	782,377	430,555,039	782,377
2016	430,555,039	23,831,326	-	-	782,377	455,168,742	782,377
2017	455,168,742	25,192,464	-	-	782,377	481,143,583	782,377
2018	481,143,583	26,628,873	-	-	782,377	508,554,832	782,377
2019	508,554,832	28,144,715	-	-	782,377	537,481,924	782,377
2020	537,481,924	29,744,383	-	-	782,377	568,008,684	782,377
2021	568,008,684	31,432,513	-	-	782,377	600,223,574	782,377
2022	600,223,574	33,213,996	-	-	782,377	634,219,947	782,377
2023	634,219,947	35,093,996	-	-	782,377	670,096,319	782,377
2024	670,096,319	37,077,959	-	-	782,377	707,956,655	782,377
2025	707,956,655	39,171,636	-	-	782,377	747,910,668	782,377
2026	747,910,668	41,381,093	-	-	782,377	790,074,137	782,377
2027	790,074,137	43,712,733	-	-	782,377	834,569,247	782,377
2028	834,569,247	46,173,312	-	-	782,377	881,524,936	782,377
2029	881,524,936	48,769,962	-	-	782,377	931,077,274	782,377
2030	931,077,274	51,510,206	-	-	782,377	983,369,857	782,377
2031	983,369,857	54,401,986	-	-	782,377	1,038,554,219	782,377
2032	1,038,554,219	57,453,681	-	-	782,377	1,096,790,277	782,377
2033	1,096,790,277	60,674,135	-	-	782,377	1,158,246,789	782,377
2034	1,158,246,789	64,068,354	-	(14,714,061)	625,901	1,208,226,983	625,901
2035	1,208,226,983	55,215,973	-	(131,042,636)	-	1,132,400,321	-
2036	1,132,400,321	51,750,695	-	(193,730,171)	-	990,420,844	-
2037	990,420,844	45,262,233	-	(213,788,901)	-	821,894,176	-
2038	821,894,176	37,560,564	-	(150,410,180)	-	709,044,559	-
2039	709,044,559	32,403,336	-	(59,523,595)	-	681,924,301	-
2040	681,924,301	31,163,941	-	(29,596,189)	-	683,492,052	-
2041	683,492,052	31,235,587	-	(58,279,250)	-	656,448,389	-
2042	656,448,389	29,999,691	-	(31,697,175)	-	654,750,905	-
2043	654,750,905	29,922,116	-	(62,586,455)	-	622,086,566	-
2044	622,086,566	28,429,356	-	(34,133,906)	-	616,382,016	-
2045	616,382,016	28,168,658	-	(67,213,602)	-	577,337,072	-
2046	577,337,072	26,384,304	-	(36,556,226)	-	567,165,150	-
2047	567,165,150	25,919,447	-	(72,182,685)	-	520,901,912	-
2048	520,901,912	23,805,217	-	(39,366,172)	-	505,340,957	-
2049	505,340,957	23,094,082	-	(109,557,479)	-	418,877,560	-
2050	418,877,560	19,142,705	-	(107,538,842)	-	330,481,423	-
2051	330,481,423	15,103,001	-	(77,701,598)	-	267,882,826	-
2052	267,882,826	12,242,245	-	(75,703,272)	-	204,421,799	-
2053	204,421,799	9,342,076	-	(43,277,715)	-	170,486,160	-
2054	170,486,160	7,791,218	-	(8,632,007)	-	169,645,370	-
2055	169,645,370	7,752,793	-	(8,127,947)	-	169,270,217	-
2056	169,270,217	7,735,649	-	(9,486,861)	-	167,519,005	-
2057	167,519,005	7,655,619	-	(8,561,085)	-	166,613,539	-
2058	166,613,539	7,614,239	-	(8,391,078)	-	165,836,700	-
2059	165,836,700	7,578,737	-	(9,422,833)	-	163,992,604	-
2060	163,992,604	7,494,462	-	(9,276,298)	-	162,210,767	-
2061	162,210,767	7,413,032	-	(9,925,048)	-	159,698,751	-
2062	159,698,751	7,298,233	-	(10,186,049)	-	156,810,935	-
2063	156,810,935	7,166,260	-	(10,453,824)	-	153,523,371	-
2064	153,523,371	7,016,018	-	(10,291,515)	-	150,247,874	-
2065	150,247,874	6,866,328	-	(11,011,058)	-	146,103,144	-
2066	146,103,144	6,676,914	-	(11,300,516)	-	141,479,541	-
2067	141,479,541	6,465,615	-	(11,098,701)	-	136,846,455	-
2068	136,846,455	6,253,883	-	(11,929,737)	-	131,170,601	-
2069	131,170,601	5,994,496	-	(12,215,778)	-	124,949,320	-
2070	124,949,320	5,710,184	-	(11,997,657)	-	118,661,847	-
2071	118,661,847	5,422,846	-	(12,866,787)	-	111,217,906	-
2072	111,217,906	5,082,658	-	(13,235,252)	-	103,065,312	-
2073	103,065,312	4,710,085	-	(12,969,234)	-	94,806,162	-
2074	94,806,162	4,332,642	-	(13,909,161)	-	85,229,643	-
2075	85,229,643	3,894,995	-	(18,759,006)	-	70,365,632	-
2076	70,365,632	3,215,709	-	(14,052,886)	-	59,528,455	-
2077	59,528,455	2,720,450	-	(58,707,942)	-	3,540,963	-
2078	3,540,963	161,822	-	(3,702,785)	-	(0)	-

External Levelized

Electric Utility - State of Minnesota  
January - December 2013

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**PRESENT TO PROPOSED ACCRUAL COMPARISON**

	<u>Present</u>	<u>Proposed</u>	<u>Difference</u>
<b>EXTERNAL FUND</b>			
Monticello	\$0	\$14,447,081	\$14,447,081
Prairie Island Unit 1	0	0	0
Prairie Island Unit 2	0	1,029,107	1,029,107
<b>TOTAL</b>	<u>\$0</u>	<u>\$15,476,189</u>	<u>\$15,476,189</u>

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Electric Utility - State of Minnesota  
January - December 2013

Proposed

*Levelized (beginning of year payment, mid year interest)*

**ANNUAL ACCRUAL SUMMARY**

	Remaining Life (yrs)	Operational Earnings Rate	Post-Shutdown Earnings Rate	Present Value to Decommission	Recovered Through 8/31/11	2013-2014 Decommissioning Accrual
	(9)	(10)	(10)	(5)	(11)	(12)
<b>EXTERNAL FUND</b>						
Monticello	18.75	5.39%	5.06%	\$1,384,211,102	\$341,711,695	14,447,081
Prairie Island Unit 1	21.80	5.51%	4.87%	984,832,497	313,865,267	0
Prairie Island Unit 2	22.80	5.54%	4.78%	1,235,220,450	344,170,231	1,029,107
<b>TOTAL DECOMMISSIONING ACCRUAL</b>				<b>\$3,604,264,049</b>	<b>\$999,747,193</b>	<b>\$15,476,189</b>

**INPUT DATA**

Escalation Rate (Operation/Radiological)	3.63%	(a)
Escalation Rate (ISFSI/Site Restoration)	2.63%	(a)
Jurisdictional Factor	74.0346%	(b)
IRS Tax Qualified Percent	100.00%	(c)
External Percent	100.00%	(d)

**NOTES**

**Input Data**

- (a) = Inflation rate from current filing documentation
- (b) = Minnesota jurisdictional percent from last electric rate case
- (c) = IRS qualifying percent based upon 2005 Energy Policy Act
- (d) = Recommended external funding

**Amount to Recover**

- (1) = Current cost estimate by year from TLG Cost Study, 2011.
- (2) = Jurisdictional Nominal Cost = (1) x (c)
- (3) = Future Value of jurisdictional nominal cost
- (4) = Discount factor based upon the applicable earnings rate for present value calculation
- (5) = Present value to decommission at the start of 2012

**Decommissioning Accrual**

- (9) = Remaining life based on E,G002/D-11-144
- (10) = Fund earnings rate
- (11) = Fund balances to date
- (12) = Annuity or decommissioning accrual

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Monticello</b>			<b>3.63%</b>			
<i>Factors</i>	<b>2011</b>	<b>74.0346%</b>	<b>2.63%</b>		<b>5.06%</b>	<b>2030</b>
2030	\$46,451,000	\$34,389,812	1.9689	\$67,710,101	1.00000	\$67,710,101
2031	77,498,000	57,375,334	2.0404	117,068,632	0.95184	111,430,607
2032	138,946,000	102,868,115	2.1144	217,504,343	0.90599	197,056,760
2033	99,981,000	74,020,533	2.1912	162,193,793	0.86236	139,869,439
2034	71,498,000	52,933,258	2.2707	120,195,550	0.82082	98,658,911
2035	84,922,000	62,871,663	2.3532	147,949,597	0.78129	115,591,541
2036	15,958,000	11,814,441	2.4386	28,810,697	0.74366	21,425,363
2037	15,914,000	11,781,866	2.5271	29,773,954	0.70785	21,075,493
2038	15,914,000	11,781,866	2.6188	30,854,351	0.67375	20,788,119
2039	15,914,000	11,781,866	2.7139	31,974,807	0.64130	20,505,444
2040	15,958,000	11,814,441	2.8124	33,226,935	0.61042	20,282,386
2041	15,914,000	11,781,866	2.9145	34,338,249	0.58102	19,951,210
2042	15,914,000	11,781,866	3.0203	35,584,771	0.55303	19,679,446
2043	15,914,000	11,781,866	3.1299	36,876,063	0.52640	19,411,560
2044	15,958,000	11,814,441	3.2436	38,321,322	0.50104	19,200,515
2045	66,388,000	49,150,090	3.3613	165,208,198	0.47691	78,789,442
2046	43,060,000	31,879,299	3.4833	111,045,161	0.45394	50,407,841
2047	26,055,000	19,289,715	3.6098	69,632,013	0.43208	30,086,600
2048	25,035,000	18,534,562	3.7408	69,334,090	0.41127	28,515,031
2049	5,507,000	4,077,085	3.8766	15,805,229	0.39146	6,187,115
2050	10,682,000	7,908,376	2.7523	21,766,223	0.37261	8,110,312
2051	10,682,000	7,908,376	2.8247	22,338,790	0.35466	7,922,675
2052	10,697,000	7,919,481	2.8990	22,958,576	0.33758	7,750,356
2053	10,682,000	7,908,376	2.9752	23,529,000	0.32132	7,560,338
2054	10,682,000	7,908,376	3.0535	24,148,226	0.30585	7,385,735
2055	10,682,000	7,908,376	3.1338	24,783,269	0.29112	7,214,905
2056	10,697,000	7,919,481	3.2162	25,470,635	0.27709	7,057,658
2057	10,682,000	7,908,376	3.3008	26,103,967	0.26375	6,884,921
2058	10,682,000	7,908,376	3.3876	26,790,414	0.25105	6,725,734
2059	10,682,000	7,908,376	3.4767	27,495,051	0.23895	6,569,942
2060	10,697,000	7,919,481	3.5681	28,257,501	0.22745	6,427,169
2061	10,682,000	7,908,376	3.6620	28,960,473	0.21649	6,269,653
2062	10,682,000	7,908,376	3.7583	29,722,049	0.20606	6,124,526
2063	10,682,000	7,908,376	3.8571	30,503,397	0.19614	5,982,936
2064	10,697,000	7,919,481	3.9586	31,350,058	0.18669	5,852,742
2065	10,682,000	7,908,376	4.0627	32,129,359	0.17770	5,709,387
2066	10,682,000	7,908,376	4.1695	32,973,974	0.16914	5,577,218
2067	10,682,000	7,908,376	4.2792	33,841,522	0.16100	5,448,485
2068	10,697,000	7,919,481	4.3917	34,779,985	0.15324	5,329,685
2069	10,682,000	7,908,376	4.5072	35,644,632	0.14586	5,199,126
2070	10,682,000	7,908,376	4.6258	36,582,566	0.13884	5,079,123
2071	10,682,000	7,908,376	4.7474	37,544,224	0.13215	4,961,469
2072	10,697,000	7,919,481	4.8723	38,586,088	0.12579	4,853,744
2073	10,682,000	7,908,376	5.0004	39,545,043	0.11973	4,734,728
2074	10,682,000	7,908,376	5.1320	40,585,785	0.11396	4,625,156
2075	10,682,000	7,908,376	5.2669	41,652,625	0.10847	4,518,060
2076	10,697,000	7,919,481	5.4054	42,807,963	0.10325	4,419,922
2077	10,682,000	7,908,376	5.5476	43,872,507	0.09827	4,311,351
2078	10,682,000	7,908,376	5.6935	45,026,339	0.09354	4,211,764
2079	10,682,000	7,908,376	5.8432	46,210,222	0.08904	4,114,558

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

AMOUNT TO RECOVER						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
2080	10,697,000	7,919,481	5.9969	47,492,337	0.08475	4,024,976
2081	10,682,000	7,908,376	6.1546	48,672,891	0.08067	3,926,442
2082	10,682,000	7,908,376	6.3165	49,953,257	0.07678	3,835,411
2083	10,682,000	7,908,376	6.4826	51,266,838	0.07308	3,746,581
2084	10,697,000	7,919,481	6.6531	52,689,100	0.06956	3,665,054
2085	10,682,000	7,908,376	6.8281	53,999,182	0.06621	3,575,286
2086	10,682,000	7,908,376	7.0077	55,419,526	0.06302	3,492,539
2087	10,682,000	7,908,376	7.1920	56,877,040	0.05999	3,412,054
2088	12,997,000	9,622,277	7.3811	71,022,988	0.05710	4,055,413
2089	10,682,000	7,908,376	7.5753	59,908,321	0.05435	3,256,017
2090	13,649,000	10,104,983	7.7745	78,561,187	0.05173	4,063,970
2091	18,100,000	13,400,263	7.9790	106,920,695	0.04924	5,264,775
2092	10,697,000	7,919,481	8.1888	64,851,047	0.04687	3,039,569
2093	16,616,000	12,301,589	8.4042	103,385,015	0.04461	4,612,006
2094	21,067,000	15,596,869	8.6252	134,526,116	0.04246	5,711,979
2095	5,450,000	4,034,886	8.8520	35,716,808	0.04042	1,443,673
2096	5,464,000	4,045,251	9.0849	36,750,697	0.03847	1,413,799
2097	5,450,000	4,034,886	9.3238	37,620,467	0.03662	1,377,662
2098	5,450,000	4,034,886	9.5690	38,609,821	0.03485	1,345,552
2099	5,450,000	4,034,886	9.8207	39,625,402	0.03318	1,314,771
2100	5,450,000	4,034,886	10.0789	40,667,209	0.03158	1,284,270
2101	5,450,000	4,034,886	10.3440	41,736,858	0.03006	1,254,610
2102	5,450,000	4,034,886	10.6161	42,834,750	0.02861	1,225,502
2103	5,450,000	4,034,886	10.8953	43,961,290	0.02723	1,197,066
2104	5,464,000	4,045,251	11.1818	45,233,183	0.02592	1,172,444
2105	5,450,000	4,034,886	11.4759	46,303,945	0.02467	1,142,318
2106	5,450,000	4,034,886	11.7777	47,521,673	0.02348	1,115,809
2107	5,450,000	4,034,886	12.0875	48,771,681	0.02235	1,090,047
2108	7,764,000	5,748,046	12.4054	71,306,814	0.02128	1,517,409
2109	5,450,000	4,034,886	12.7316	51,370,551	0.02025	1,040,254
2110	5,450,000	4,034,886	13.0665	52,721,834	0.01928	1,016,477
2111	5,450,000	4,034,886	13.4101	54,108,221	0.01835	992,886
2112	5,464,000	4,045,251	13.7628	55,673,974	0.01746	972,068
2113	5,450,000	4,034,886	14.1248	56,991,954	0.01662	947,206
2114	5,450,000	4,034,886	14.4963	58,490,914	0.01582	925,326
2115	5,450,000	4,034,886	14.8775	60,029,012	0.01506	904,037
2116	5,465,000	4,045,991	15.2688	61,777,426	0.01433	885,271
2117	6,277,000	4,647,152	15.6704	72,822,728	0.01364	993,302
2118	7,537,000	5,579,988	16.0825	89,740,154	0.01299	1,165,725
2119	7,222,000	5,346,779	16.5055	88,251,258	0.01236	1,090,786
2120	7,237,000	5,357,884	16.9395	90,759,876	0.01177	1,068,244
2121	7,222,000	5,346,779	17.3851	92,954,284	0.01120	1,041,088
2122	7,537,000	5,579,988	17.8423	99,559,816	0.01066	1,061,308
2123	7,222,000	5,346,779	18.3115	97,907,540	0.01015	993,762
2124	7,237,000	5,357,884	18.7931	100,691,250	0.00966	972,677
2125	7,222,000	5,346,779	19.2874	103,125,462	0.00919	947,723
2126	7,537,000	5,579,988	19.7946	110,453,627	0.00875	966,469
2127	7,222,000	5,346,779	20.3152	108,620,881	0.00833	904,812
2128	7,237,000	5,357,884	20.8495	111,709,202	0.00793	885,854
2129	7,222,000	5,346,779	21.3979	114,409,838	0.00755	863,794
2130	16,859,000	12,481,493	21.9606	274,101,080	0.00718	1,968,046
2131	4,124,000	3,053,187	22.5382	68,813,337	0.00684	470,683
	\$1,575,743,000	\$1,166,595,027		\$6,266,658,680		\$1,384,211,102

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Prairie Island Unit 1</b>			<b>3.63%</b>			
<i>Factors</i>	<i>2011</i>	<i>74.0346%</i>	<i>2.63%</i>		<i>4.87%</i>	<i>2033</i>
2033	21,514,962	15,928,516	2.1912	34,902,564	1.00000	34,902,564
2034	67,948,867	50,305,672	2.2707	114,229,089	0.95356	108,924,290
2035	128,414,793	95,071,378	2.3532	223,721,967	0.90928	203,425,910
2036	87,243,753	64,590,564	2.4386	157,510,549	0.86705	136,569,522
2037	55,824,528	41,329,466	2.5271	104,443,693	0.82679	86,353,001
2038	6,133,381	4,540,824	2.6188	11,891,509	0.78839	9,375,147
2039	12,550,381	9,291,624	2.7139	25,216,539	0.75178	18,957,289
2040	6,150,184	4,553,264	2.8124	12,805,601	0.71687	9,179,951
2041	18,967,381	14,042,424	2.9145	40,926,646	0.68358	27,976,637
2042	6,133,381	4,540,824	3.0203	13,714,650	0.65184	8,939,758
2043	18,967,381	14,042,424	3.1299	43,951,384	0.62157	27,318,862
2044	6,150,184	4,553,264	3.2436	14,768,968	0.59270	8,753,568
2045	18,967,381	14,042,424	3.3613	47,200,801	0.56518	26,676,949
2046	6,133,381	4,540,824	3.4833	15,817,052	0.53893	8,524,284
2047	18,967,381	14,042,424	3.6098	50,690,343	0.51390	26,049,768
2048	6,150,184	4,553,264	3.7408	17,032,852	0.49004	8,346,779
2049	30,273,349	22,412,753	3.8766	86,885,278	0.46728	40,599,753
2050	28,647,557	21,209,104	4.0173	85,203,335	0.44558	37,964,902
2051	18,964,986	14,040,651	4.1631	58,452,636	0.42489	24,835,941
2052	18,225,564	13,493,224	4.3143	58,213,814	0.40516	23,585,909
2053	10,119,067	7,491,611	4.4709	33,494,244	0.38634	12,940,166
2054	2,939,003	2,175,879	3.0535	6,644,047	0.36840	2,447,667
2055	2,939,003	2,175,879	3.1338	6,818,770	0.35130	2,395,434
2056	2,947,055	2,181,841	3.2162	7,017,236	0.33498	2,350,634
2057	2,939,003	2,175,879	3.3008	7,182,142	0.31943	2,294,192
2058	2,939,003	2,175,879	3.3876	7,371,009	0.30459	2,245,135
2059	2,939,003	2,175,879	3.4767	7,564,879	0.29045	2,197,219
2060	2,947,055	2,181,841	3.5681	7,785,025	0.27696	2,156,141
2061	2,939,003	2,175,879	3.6620	7,968,070	0.26410	2,104,367
2062	2,939,003	2,175,879	3.7583	8,177,607	0.25183	2,059,367
2063	2,939,003	2,175,879	3.8571	8,392,584	0.24014	2,015,395
2064	2,947,055	2,181,841	3.9586	8,637,034	0.22899	1,977,794
2065	2,939,003	2,175,879	4.0627	8,839,945	0.21835	1,930,202
2066	2,939,003	2,175,879	4.1695	9,072,328	0.20821	1,888,950
2067	2,939,003	2,175,879	4.2792	9,311,022	0.19854	1,848,610
2068	2,947,055	2,181,841	4.3917	9,581,989	0.18932	1,814,062
2069	2,939,003	2,175,879	4.5072	9,807,123	0.18053	1,770,480
2070	2,939,003	2,175,879	4.6258	10,065,182	0.17215	1,732,721
2071	2,939,003	2,175,879	4.7474	10,329,769	0.16415	1,695,632
2072	2,947,055	2,181,841	4.8723	10,630,582	0.15653	1,664,005
2073	2,939,003	2,175,879	5.0004	10,880,267	0.14926	1,623,989
2074	2,939,003	2,175,879	5.1320	11,166,612	0.14233	1,589,344
2075	4,089,003	3,027,277	5.2669	15,944,366	0.13572	2,163,969
2076	2,947,055	2,181,841	5.4054	11,793,721	0.12942	1,526,343
2077	2,939,003	2,175,879	5.5476	12,070,908	0.12341	1,489,671
2078	2,939,003	2,175,879	5.6935	12,388,368	0.11768	1,457,863
2079	2,939,003	2,175,879	5.8432	12,714,098	0.11221	1,426,649
2080	2,947,055	2,181,841	5.9969	13,084,280	0.10700	1,400,018
2081	2,939,003	2,175,879	6.1546	13,391,666	0.10203	1,366,352
2082	2,939,003	2,175,879	6.3165	13,743,941	0.09729	1,337,148

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
2083	2,939,003	2,175,879	6.4826	14,105,355	0.09278	1,308,695
2084	2,947,055	2,181,841	6.6531	14,516,003	0.08847	1,284,231
2085	2,939,003	2,175,879	6.8281	14,857,121	0.08436	1,253,347
2086	2,939,003	2,175,879	7.0077	15,247,909	0.08044	1,226,542
2087	2,939,003	2,175,879	7.1920	15,648,923	0.07671	1,200,429
2088	2,947,055	2,181,841	7.3811	16,104,383	0.07314	1,177,875
2089	2,939,003	2,175,879	7.5753	16,482,938	0.06975	1,149,685
2090	2,939,003	2,175,879	7.7745	16,916,373	0.06651	1,125,108
2091	3,276,195	2,425,518	7.9790	19,353,208	0.06342	1,227,380
2092	3,611,517	2,673,772	8.1888	21,894,983	0.06047	1,323,990
2093	3,633,753	2,690,235	8.4042	22,609,271	0.05767	1,303,877
2094	3,818,380	2,826,922	8.6252	24,382,771	0.05499	1,340,809
2095	3,503,280	2,593,639	8.8520	22,958,895	0.05244	1,203,964
2096	3,984,233	2,949,711	9.0849	26,797,830	0.05000	1,339,891
2097	3,503,280	2,593,639	9.3238	24,182,574	0.04768	1,153,025
2098	3,345,730	2,476,998	9.5690	23,702,392	0.04546	1,077,511
2099	3,660,830	2,710,281	9.8207	26,616,855	0.04335	1,153,841
2100	3,503,531	2,593,825	10.0789	26,142,905	0.04134	1,080,748
2101	3,660,830	2,710,281	10.3440	28,035,145	0.03942	1,105,145
2102	3,660,830	2,710,281	10.6161	28,772,613	0.03759	1,081,563
2103	3,660,830	2,710,281	10.8953	29,529,323	0.03584	1,058,331
2104	3,511,583	2,599,787	11.1818	29,070,293	0.03418	993,623
2105	3,660,830	2,710,281	11.4759	31,102,912	0.03259	1,013,644
2106	3,660,830	2,710,281	11.7777	31,920,875	0.03108	992,101
2107	3,503,280	2,593,639	12.0875	31,350,616	0.02964	929,232
2108	3,669,133	2,716,428	12.4054	33,698,376	0.02826	952,316
2109	3,660,830	2,710,281	12.7316	34,506,212	0.02695	929,942
2110	3,503,280	2,593,639	13.0665	33,889,788	0.02570	870,968
2111	3,660,830	2,710,281	13.4101	36,345,137	0.02450	890,456
2112	3,669,133	2,716,428	13.7628	37,385,655	0.02336	873,329
2113	3,503,280	2,593,639	14.1248	36,634,637	0.02228	816,220
2114	3,660,830	2,710,281	14.4963	39,289,044	0.02124	834,499
2115	4,810,830	3,561,679	14.8775	52,988,876	0.02026	1,073,555
2116	3,511,583	2,599,787	15.2688	39,695,620	0.01932	766,919
2117	15,746,229	11,657,658	15.6704	182,680,158	0.01842	3,364,969
2118	882,154	653,099	16.0825	10,503,467	0.01756	184,441
	<u>\$813,851,465</u>	<u>\$602,531,677</u>		<u>\$2,649,367,523</u>		<u>\$984,832,497</u>

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

<b>AMOUNT TO RECOVER</b>						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Prairie Island Unit 2</b>			<b>3.63%</b>			
<i>Factors</i>	<i>2011</i>	<i>74.0346%</i>		<i>3.63%</i>	<i>4.78%</i>	<i>2034</i>
2034	8,752,620	6,479,967	2.2707	14,714,061	1.00000	14,714,061
2035	75,217,526	55,686,995	2.3532	131,042,636	0.95438	125,064,470
2036	107,305,494	79,443,193	2.4386	193,730,171	0.91084	176,457,189
2037	114,268,886	84,598,512	2.5271	213,788,901	0.86929	185,844,554
2038	77,578,283	57,434,772	2.6188	150,410,180	0.82963	124,784,798
2039	29,625,151	21,932,862	2.7139	59,523,595	0.79179	47,130,187
2040	14,214,251	10,523,464	2.8124	29,596,189	0.75567	22,364,952
2041	27,009,414	19,996,311	2.9145	58,279,250	0.72119	42,030,412
2042	14,175,414	10,494,711	3.0203	31,697,175	0.68829	21,816,849
2043	27,009,414	19,996,311	3.1299	62,586,455	0.65689	41,112,417
2044	14,214,251	10,523,464	3.2436	34,133,906	0.62693	21,399,570
2045	27,009,414	19,996,311	3.3613	67,213,602	0.59833	40,215,914
2046	14,175,414	10,494,711	3.4833	36,556,226	0.57103	20,874,702
2047	27,009,414	19,996,311	3.6098	72,182,685	0.54498	39,338,120
2048	14,214,251	10,523,464	3.7408	39,366,172	0.52012	20,475,134
2049	38,173,001	28,261,229	3.8766	109,557,479	0.49639	54,383,237
2050	36,157,330	26,768,935	4.0173	107,538,842	0.47375	50,946,526
2051	24,873,129	18,414,721	4.1631	76,662,326	0.45213	34,661,338
2052	23,036,697	17,055,126	4.3143	73,580,932	0.43151	31,750,908
2053	12,380,037	9,165,511	4.4709	40,978,083	0.41182	16,875,594
2054	2,939,003	2,175,879	3.0535	6,644,047	0.39304	2,611,376
2055	2,939,003	2,175,879	3.1338	6,818,770	0.37511	2,557,789
2056	2,947,055	2,181,841	3.2162	7,017,236	0.35799	2,512,100
2057	2,939,003	2,175,879	3.3008	7,182,142	0.34166	2,453,851
2058	2,939,003	2,175,879	3.3876	7,371,009	0.32608	2,403,538
2059	2,939,003	2,175,879	3.4767	7,564,879	0.31120	2,354,190
2060	2,947,055	2,181,841	3.5681	7,785,025	0.29700	2,312,153
2061	2,939,003	2,175,879	3.6620	7,968,070	0.28345	2,258,549
2062	2,939,003	2,175,879	3.7583	8,177,607	0.27052	2,212,206
2063	2,939,003	2,175,879	3.8571	8,392,584	0.25818	2,166,797
2064	2,947,055	2,181,841	3.9586	8,637,034	0.24640	2,128,165
2065	2,939,003	2,175,879	4.0627	8,839,945	0.23516	2,078,801
2066	2,939,003	2,175,879	4.1695	9,072,328	0.22444	2,036,193
2067	2,939,003	2,175,879	4.2792	9,311,022	0.21420	1,994,421
2068	2,947,055	2,181,841	4.3917	9,581,989	0.20443	1,958,846
2069	2,939,003	2,175,879	4.5072	9,807,123	0.19510	1,913,370
2070	2,939,003	2,175,879	4.6258	10,065,182	0.18620	1,874,137
2071	2,939,003	2,175,879	4.7474	10,329,769	0.17770	1,835,600
2072	2,947,055	2,181,841	4.8723	10,630,582	0.16960	1,802,947
2073	2,939,003	2,175,879	5.0004	10,880,267	0.16186	1,761,080
2074	2,939,003	2,175,879	5.1320	11,166,612	0.15448	1,725,018
2075	4,089,003	3,027,277	5.2669	15,944,366	0.14743	2,350,678
2076	2,947,055	2,181,841	5.4054	11,793,721	0.14070	1,659,377
2077	2,939,003	2,175,879	5.5476	12,070,908	0.13429	1,621,002
2078	2,939,003	2,175,879	5.6935	12,388,368	0.12816	1,587,693
2079	2,939,003	2,175,879	5.8432	12,714,098	0.12231	1,555,061
2080	2,947,055	2,181,841	5.9969	13,084,280	0.11673	1,527,328
2081	2,939,003	2,175,879	6.1546	13,391,666	0.11141	1,491,966
2082	2,939,003	2,175,879	6.3165	13,743,941	0.10633	1,461,393
2083	2,939,003	2,175,879	6.4826	14,105,355	0.10147	1,431,270
2084	2,947,055	2,181,841	6.6531	14,516,003	0.09685	1,405,875

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)	(3)	(4)	(5)	(6)
2085	2,939,003	2,175,879	6.8281	14,857,121	0.09243	1,373,244
2086	2,939,003	2,175,879	7.0077	15,247,909	0.08821	1,345,018
2087	2,939,003	2,175,879	7.1920	15,648,923	0.08419	1,317,483
2088	2,947,055	2,181,841	7.3811	16,104,383	0.08035	1,293,987
2089	2,939,003	2,175,879	7.5753	16,482,938	0.07668	1,263,912
2090	2,939,003	2,175,879	7.7745	16,916,373	0.07318	1,237,940
2091	3,276,195	2,425,518	7.9790	19,353,209	0.06984	1,351,628
2092	3,611,517	2,673,772	8.1888	21,894,984	0.06666	1,459,520
2093	3,633,754	2,690,235	8.4042	22,609,272	0.06362	1,438,402
2094	3,818,380	2,826,922	8.6252	24,382,771	0.06072	1,480,522
2095	3,503,280	2,593,639	8.8520	22,958,895	0.05795	1,330,468
2096	3,984,233	2,949,711	9.0849	26,797,830	0.05530	1,481,920
2097	3,503,280	2,593,639	9.3238	24,182,574	0.05278	1,276,356
2098	3,345,730	2,476,998	9.5690	23,702,392	0.05037	1,193,889
2099	3,660,830	2,710,281	9.8207	26,616,855	0.04807	1,279,472
2100	3,503,531	2,593,825	10.0789	26,142,905	0.04588	1,199,436
2101	3,660,830	2,710,281	10.3440	28,035,145	0.04379	1,227,659
2102	3,660,830	2,710,281	10.6161	28,772,613	0.04179	1,202,407
2103	3,660,830	2,710,281	10.8953	29,529,323	0.03988	1,177,629
2104	3,511,583	2,599,787	11.1818	29,070,293	0.03806	1,106,415
2105	3,660,830	2,710,281	11.4759	31,102,912	0.03633	1,129,969
2106	3,660,830	2,710,281	11.7777	31,920,875	0.03467	1,106,697
2107	3,503,280	2,593,639	12.0875	31,350,616	0.03309	1,037,392
2108	3,669,133	2,716,428	12.4054	33,698,376	0.03158	1,064,195
2109	3,660,830	2,710,281	12.7316	34,506,212	0.03014	1,040,017
2110	3,503,280	2,593,639	13.0665	33,889,788	0.02876	974,670
2111	3,660,830	2,710,281	13.4101	36,345,137	0.02745	997,674
2112	3,669,133	2,716,428	13.7628	37,385,655	0.02620	979,504
2113	3,503,280	2,593,639	14.1248	36,634,637	0.02500	915,866
2114	3,660,830	2,710,281	14.4963	39,289,044	0.02386	937,437
2115	4,810,830	3,561,679	14.8775	52,988,876	0.02277	1,206,557
2116	3,511,583	2,599,787	15.2688	39,695,620	0.02174	862,983
2117	14,294,106	10,582,584	15.6704	165,833,322	0.02074	3,439,383
2118	878,445	650,353	16.0825	10,459,303	0.01980	207,094
	\$946,346,997	700,624,214		2,984,541,878		1,235,220,450
	<u>\$3,335,941,462</u>	<u>\$2,469,750,918</u>		<u>\$11,900,568,082</u>		<u>\$3,604,264,049</u>

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Monticello

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	\$352,228,963	\$18,985,141	-	-	\$0	\$371,214,104	\$0
2013	371,214,104	20,397,789	-	-	14,447,081	406,058,974	14,447,081
2014	406,058,974	22,275,928	-	-	14,447,081	442,781,983	14,447,081
2015	442,781,983	24,255,298	-	-	14,447,081	481,484,362	14,447,081
2016	481,484,362	26,341,356	-	-	14,447,081	522,272,800	14,447,081
2017	522,272,800	28,539,853	-	-	14,447,081	565,259,734	14,447,081
2018	565,259,734	30,856,848	-	-	14,447,081	610,563,664	14,447,081
2019	610,563,664	33,298,730	-	-	14,447,081	658,309,475	14,447,081
2020	658,309,475	35,872,230	-	-	14,447,081	708,628,786	14,447,081
2021	708,628,786	38,584,440	-	-	14,447,081	761,660,308	14,447,081
2022	761,660,308	41,442,839	-	-	14,447,081	817,550,229	14,447,081
2023	817,550,229	44,455,306	-	-	14,447,081	876,452,617	14,447,081
2024	876,452,617	47,630,145	-	-	14,447,081	938,529,843	14,447,081
2025	938,529,843	50,976,107	-	-	14,447,081	1,003,953,032	14,447,081
2026	1,003,953,032	54,502,417	-	-	14,447,081	1,072,902,530	14,447,081
2027	1,072,902,530	58,218,795	-	-	14,447,081	1,145,568,407	14,447,081
2028	1,145,568,407	62,135,486	-	-	14,447,081	1,222,150,974	14,447,081
2029	1,222,150,974	66,263,286	-	-	14,447,081	1,302,861,342	14,447,081
2030	1,302,861,342	70,516,238	-	(\$67,710,101)	10,835,311	1,316,502,790	10,835,311
2031	1,316,502,790	66,615,041	-	(117,068,632)	-	1,266,049,199	-
2032	1,266,049,199	64,062,089	-	(217,504,343)	-	1,112,606,946	-
2033	1,112,606,946	56,297,911	-	(162,193,793)	-	1,006,711,064	-
2034	1,006,711,064	50,939,580	-	(120,195,550)	-	937,455,095	-
2035	937,455,095	47,435,228	-	(147,949,597)	-	836,940,725	-
2036	836,940,725	42,349,201	-	(28,810,697)	-	850,479,229	-
2037	850,479,229	43,034,249	-	(29,773,954)	-	863,739,523	-
2038	863,739,523	43,705,220	-	(30,854,351)	-	876,590,392	-
2039	876,590,392	44,355,474	-	(31,974,807)	-	888,971,059	-
2040	888,971,059	44,981,936	-	(33,226,935)	-	900,726,060	-
2041	900,726,060	45,576,739	-	(34,338,249)	-	911,964,549	-
2042	911,964,549	46,145,406	-	(35,584,771)	-	922,525,185	-
2043	922,525,185	46,679,774	-	(36,876,063)	-	932,328,896	-
2044	932,328,896	47,175,842	-	(38,321,322)	-	941,183,415	-
2045	941,183,415	47,623,881	-	(165,208,198)	-	823,599,098	-
2046	823,599,098	41,674,114	-	(111,045,161)	-	754,228,051	-
2047	754,228,051	38,163,939	-	(69,632,013)	-	722,759,977	-
2048	722,759,977	36,571,655	-	(69,334,090)	-	689,997,542	-
2049	689,997,542	34,913,876	-	(15,805,229)	-	709,106,188	-
2050	709,106,188	35,880,773	-	(21,766,223)	-	723,220,738	-
2051	723,220,738	36,594,969	-	(22,338,790)	-	737,476,918	-
2052	737,476,918	37,316,332	-	(22,958,576)	-	751,834,674	-
2053	751,834,674	38,042,835	-	(23,529,000)	-	766,348,508	-
2054	766,348,508	38,777,235	-	(24,148,226)	-	780,977,517	-
2055	780,977,517	39,517,462	-	(24,783,269)	-	795,711,711	-
2056	795,711,711	40,263,013	-	(25,470,635)	-	810,504,088	-
2057	810,504,088	41,011,507	-	(26,103,967)	-	825,411,627	-
2058	825,411,627	41,765,828	-	(26,790,414)	-	840,387,041	-
2059	840,387,041	42,523,584	-	(27,495,051)	-	855,415,575	-
2060	855,415,575	43,284,028	-	(28,257,501)	-	870,442,102	-
2061	870,442,102	44,044,370	-	(28,960,473)	-	885,526,000	-
2062	885,526,000	44,807,616	-	(29,722,049)	-	900,611,566	-
2063	900,611,566	45,570,945	-	(30,503,397)	-	915,679,114	-
2064	915,679,114	46,333,363	-	(31,350,058)	-	930,662,419	-
2065	930,662,419	47,091,518	-	(32,129,359)	-	945,624,578	-
2066	945,624,578	47,848,604	-	(32,973,974)	-	960,499,208	-
2067	960,499,208	48,601,260	-	(33,841,522)	-	975,258,946	-
2068	975,258,946	49,348,103	-	(34,779,985)	-	989,827,063	-
2069	989,827,063	50,085,249	-	(35,644,632)	-	1,004,267,680	-

levelized

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

External Le							
2070	1,004,267,680	50,815,945	-	(36,582,566)	-	1,018,501,059	-
2071	1,018,501,059	51,536,154	-	(37,544,224)	-	1,032,492,989	-
2072	1,032,492,989	52,244,145	-	(38,586,088)	-	1,046,151,046	-
2073	1,046,151,046	52,935,243	-	(39,545,043)	-	1,059,541,246	-
2074	1,059,541,246	53,612,787	-	(40,585,785)	-	1,072,568,247	-
2075	1,072,568,247	54,271,953	-	(41,652,625)	-	1,085,187,575	-
2076	1,085,187,575	54,910,491	-	(42,807,963)	-	1,097,290,103	-
2077	1,097,290,103	55,522,879	-	(43,872,507)	-	1,108,940,476	-
2078	1,108,940,476	56,112,388	-	(45,026,339)	-	1,120,026,525	-
2079	1,120,026,525	56,673,342	-	(46,210,222)	-	1,130,489,645	-
2080	1,130,489,645	57,202,776	-	(47,492,337)	-	1,140,200,084	-
2081	1,140,200,084	57,694,124	-	(48,672,891)	-	1,149,221,318	-
2082	1,149,221,318	58,150,599	-	(49,953,257)	-	1,157,418,660	-
2083	1,157,418,660	58,565,384	-	(51,266,838)	-	1,164,717,206	-
2084	1,164,717,206	58,934,691	-	(52,689,100)	-	1,170,962,796	-
2085	1,170,962,796	59,250,717	-	(53,999,182)	-	1,176,214,332	-
2086	1,176,214,332	59,516,445	-	(55,419,526)	-	1,180,311,251	-
2087	1,180,311,251	59,723,749	-	(56,877,040)	-	1,183,157,960	-
2088	1,183,157,960	59,867,793	-	(71,022,988)	-	1,172,002,764	-
2089	1,172,002,764	59,303,340	-	(59,908,321)	-	1,171,397,784	-
2090	1,171,397,784	59,272,728	-	(78,561,187)	-	1,152,109,325	-
2091	1,152,109,325	58,296,732	-	(106,920,695)	-	1,103,485,361	-
2092	1,103,485,361	55,836,359	-	(64,851,047)	-	1,094,470,673	-
2093	1,094,470,673	55,380,216	-	(103,385,015)	-	1,046,465,874	-
2094	1,046,465,874	52,951,173	-	(134,526,116)	-	964,890,931	-
2095	964,890,931	48,823,481	-	(35,716,808)	-	977,997,604	-
2096	977,997,604	49,486,679	-	(36,750,697)	-	990,733,586	-
2097	990,733,586	50,131,119	-	(37,620,467)	-	1,003,244,238	-
2098	1,003,244,238	50,764,158	-	(38,609,821)	-	1,015,398,575	-
2099	1,015,398,575	51,379,168	-	(39,625,402)	-	1,027,152,341	-
2100	1,027,152,341	51,973,908	-	(40,667,209)	-	1,038,459,040	-
2101	1,038,459,040	52,546,027	-	(41,736,858)	-	1,049,268,210	-
2102	1,049,268,210	53,092,971	-	(42,834,750)	-	1,059,526,431	-
2103	1,059,526,431	53,612,037	-	(43,961,290)	-	1,069,177,178	-
2104	1,069,177,178	54,100,365	-	(45,233,183)	-	1,078,044,361	-
2105	1,078,044,361	54,549,045	-	(46,303,945)	-	1,086,289,461	-
2106	1,086,289,461	54,966,247	-	(47,521,673)	-	1,093,734,034	-
2107	1,093,734,034	55,342,942	-	(48,771,681)	-	1,100,305,296	-
2108	1,100,305,296	55,675,448	-	(71,306,814)	-	1,084,673,929	-
2109	1,084,673,929	54,884,501	-	(51,370,551)	-	1,088,187,879	-
2110	1,088,187,879	55,062,307	-	(52,721,834)	-	1,090,528,352	-
2111	1,090,528,352	55,180,735	-	(54,108,221)	-	1,091,600,866	-
2112	1,091,600,866	55,235,004	-	(55,673,974)	-	1,091,161,896	-
2113	1,091,161,896	55,212,792	-	(56,991,954)	-	1,089,382,734	-
2114	1,089,382,734	55,122,766	-	(58,490,914)	-	1,086,014,587	-
2115	1,086,014,587	54,952,338	-	(60,029,012)	-	1,080,937,913	-
2116	1,080,937,913	54,695,458	-	(61,777,426)	-	1,073,855,946	-
2117	1,073,855,946	54,337,111	-	(72,822,728)	-	1,055,370,328	-
2118	1,055,370,328	53,401,739	-	(89,740,154)	-	1,019,031,913	-
2119	1,019,031,913	51,563,015	-	(88,251,258)	-	982,343,670	-
2120	982,343,670	49,706,590	-	(90,759,876)	-	941,290,384	-
2121	941,290,384	47,629,293	-	(92,954,284)	-	895,965,393	-
2122	895,965,393	45,335,849	-	(99,559,816)	-	841,741,425	-
2123	841,741,425	42,592,116	-	(97,907,540)	-	786,426,001	-
2124	786,426,001	39,793,156	-	(100,691,250)	-	725,527,907	-
2125	725,527,907	36,711,712	-	(103,125,462)	-	659,114,158	-
2126	659,114,158	33,351,176	-	(110,453,627)	-	582,011,707	-
2127	582,011,707	29,449,792	-	(108,620,881)	-	502,840,619	-
2128	502,840,619	25,443,735	-	(111,709,202)	-	416,575,152	-
2129	416,575,152	21,078,703	-	(114,409,838)	-	323,244,016	-
2130	323,244,016	16,356,147	-	(274,101,080)	-	65,499,083	-
2131	65,499,083	3,314,254	-	(68,813,337)	-	(0)	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Prairie Island Unit 1

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	\$302,623,913	\$16,674,578	-	-	\$0	\$319,298,490	\$0
2013	319,298,490	17,593,347	-	-	-	336,891,837	-
2014	336,891,837	18,562,740	-	-	-	355,454,577	-
2015	355,454,577	19,585,547	-	-	-	375,040,125	-
2016	375,040,125	20,664,711	-	-	-	395,704,836	-
2017	395,704,836	21,803,336	-	-	-	417,508,172	-
2018	417,508,172	23,004,700	-	-	-	440,512,872	-
2019	440,512,872	24,272,259	-	-	-	464,785,131	-
2020	464,785,131	25,609,661	-	-	-	490,394,792	-
2021	490,394,792	27,020,753	-	-	-	517,415,545	-
2022	517,415,545	28,509,597	-	-	-	545,925,142	-
2023	545,925,142	30,080,475	-	-	-	576,005,617	-
2024	576,005,617	31,737,910	-	-	-	607,743,527	-
2025	607,743,527	33,486,668	-	-	-	641,230,195	-
2026	641,230,195	35,331,784	-	-	-	676,561,979	-
2027	676,561,979	37,278,565	-	-	-	713,840,544	-
2028	713,840,544	39,332,614	-	-	-	753,173,158	-
2029	753,173,158	41,499,841	-	-	-	794,672,999	-
2030	794,672,999	43,786,482	-	-	-	838,459,481	-
2031	838,459,481	46,199,117	-	-	-	884,658,598	-
2032	884,658,598	48,744,689	-	-	-	933,403,287	-
2033	933,403,287	51,430,521	-	(\$34,902,564)	-	949,931,244	-
2034	949,931,244	46,261,652	-	(114,229,089)	-	881,963,807	-
2035	881,963,807	42,951,637	-	(223,721,967)	-	701,193,477	-
2036	701,193,477	34,148,122	-	(157,510,549)	-	577,831,051	-
2037	577,831,051	28,140,372	-	(104,443,693)	-	501,527,729	-
2038	501,527,729	24,424,400	-	(11,891,509)	-	514,060,621	-
2039	514,060,621	25,034,752	-	(25,216,539)	-	513,878,834	-
2040	513,878,834	25,025,899	-	(12,805,601)	-	526,099,132	-
2041	526,099,132	25,621,028	-	(40,926,646)	-	510,793,514	-
2042	510,793,514	24,875,644	-	(13,714,650)	-	521,954,508	-
2043	521,954,508	25,419,185	-	(43,951,384)	-	503,422,309	-
2044	503,422,309	24,516,666	-	(14,768,968)	-	513,170,007	-
2045	513,170,007	24,991,379	-	(47,200,801)	-	490,960,585	-
2046	490,960,585	23,909,780	-	(15,817,052)	-	499,053,314	-
2047	499,053,314	24,303,896	-	(50,690,343)	-	472,666,867	-
2048	472,666,867	23,018,876	-	(17,032,852)	-	478,652,892	-
2049	478,652,892	23,310,396	-	(86,885,278)	-	415,078,010	-
2050	415,078,010	20,214,299	-	(85,203,335)	-	350,088,973	-
2051	350,088,973	17,049,333	-	(58,452,636)	-	308,685,670	-
2052	308,685,670	15,032,992	-	(58,213,814)	-	265,504,848	-
2053	265,504,848	12,930,086	-	(33,494,244)	-	244,940,690	-
2054	244,940,690	11,928,612	-	(6,644,047)	-	250,225,254	-
2055	250,225,254	12,185,970	-	(6,818,770)	-	255,592,454	-
2056	255,592,454	12,447,353	-	(7,017,236)	-	261,022,571	-
2057	261,022,571	12,711,799	-	(7,182,142)	-	266,552,228	-
2058	266,552,228	12,981,093	-	(7,371,009)	-	272,162,313	-
2059	272,162,313	13,254,305	-	(7,564,879)	-	277,851,738	-
2060	277,851,738	13,531,380	-	(7,785,025)	-	283,598,092	-
2061	283,598,092	13,811,227	-	(7,968,070)	-	289,441,250	-
2062	289,441,250	14,095,789	-	(8,177,607)	-	295,359,432	-
2063	295,359,432	14,384,004	-	(8,392,584)	-	301,350,852	-
2064	301,350,852	14,675,787	-	(8,637,034)	-	307,389,605	-
2065	307,389,605	14,969,874	-	(8,839,945)	-	313,519,534	-
2066	313,519,534	15,268,401	-	(9,072,328)	-	319,715,607	-
2067	319,715,607	15,570,150	-	(9,311,022)	-	325,974,734	-
2068	325,974,734	15,874,970	-	(9,581,989)	-	332,267,715	-
2069	332,267,715	16,181,438	-	(9,807,123)	-	338,642,030	-
2070	338,642,030	16,491,867	-	(10,065,182)	-	345,068,714	-
2071	345,068,714	16,804,846	-	(10,329,769)	-	351,543,791	-

External Levelized

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

EXTERNAL FUND CALCULATION

2072	351,543,791	17,120,183	-	(10,630,582)	-	358,033,392	-
2073	358,033,392	17,436,226	-	(10,880,267)	-	364,589,352	-
2074	364,589,352	17,755,501	-	(11,166,612)	-	371,178,241	-
2075	371,178,241	18,076,380	-	(15,944,366)	-	373,310,256	-
2076	373,310,256	18,180,209	-	(11,793,721)	-	379,696,744	-
2077	379,696,744	18,491,231	-	(12,070,908)	-	386,117,068	-
2078	386,117,068	18,803,901	-	(12,388,368)	-	392,532,601	-
2079	392,532,601	19,116,338	-	(12,714,098)	-	398,934,841	-
2080	398,934,841	19,428,127	-	(13,084,280)	-	405,278,688	-
2081	405,278,688	19,737,072	-	(13,391,666)	-	411,624,094	-
2082	411,624,094	20,046,093	-	(13,743,941)	-	417,926,246	-
2083	417,926,246	20,353,008	-	(14,105,355)	-	424,173,899	-
2084	424,173,899	20,657,269	-	(14,516,003)	-	430,315,165	-
2085	430,315,165	20,956,349	-	(14,857,121)	-	436,414,392	-
2086	436,414,392	21,253,381	-	(15,247,909)	-	442,419,864	-
2087	442,419,864	21,545,847	-	(15,648,923)	-	448,316,788	-
2088	448,316,788	21,833,028	-	(16,104,383)	-	454,045,433	-
2089	454,045,433	22,112,013	-	(16,482,938)	-	459,674,507	-
2090	459,674,507	22,386,148	-	(16,916,373)	-	465,144,283	-
2091	465,144,283	22,652,527	-	(19,353,208)	-	468,443,601	-
2092	468,443,601	22,813,203	-	(21,894,983)	-	469,361,821	-
2093	469,361,821	22,857,921	-	(22,609,271)	-	469,610,471	-
2094	469,610,471	22,870,030	-	(24,382,771)	-	468,097,730	-
2095	468,097,730	22,796,359	-	(22,958,895)	-	467,935,194	-
2096	467,935,194	22,788,444	-	(26,797,830)	-	463,925,808	-
2097	463,925,808	22,593,187	-	(24,182,574)	-	462,336,420	-
2098	462,336,420	22,515,784	-	(23,702,392)	-	461,149,812	-
2099	461,149,812	22,457,996	-	(26,616,855)	-	456,990,953	-
2100	456,990,953	22,255,459	-	(26,142,905)	-	453,103,507	-
2101	453,103,507	22,066,141	-	(28,035,145)	-	447,134,503	-
2102	447,134,503	21,775,450	-	(28,772,613)	-	440,137,341	-
2103	440,137,341	21,434,688	-	(29,529,323)	-	432,042,706	-
2104	432,042,706	21,040,480	-	(29,070,293)	-	424,012,893	-
2105	424,012,893	20,649,428	-	(31,102,912)	-	413,559,409	-
2106	413,559,409	20,140,343	-	(31,920,875)	-	401,778,877	-
2107	401,778,877	19,566,631	-	(31,350,616)	-	389,994,893	-
2108	389,994,893	18,992,751	-	(33,698,376)	-	375,289,268	-
2109	375,289,268	18,276,587	-	(34,506,212)	-	359,059,644	-
2110	359,059,644	17,486,205	-	(33,889,788)	-	342,656,060	-
2111	342,656,060	16,687,350	-	(36,345,137)	-	322,998,273	-
2112	322,998,273	15,730,016	-	(37,385,655)	-	301,342,634	-
2113	301,342,634	14,675,386	-	(36,634,637)	-	279,383,383	-
2114	279,383,383	13,605,971	-	(39,289,044)	-	253,700,309	-
2115	253,700,309	12,355,205	-	(52,988,876)	-	213,066,639	-
2116	213,066,639	10,376,345	-	(39,695,620)	-	183,747,364	-
2117	183,747,364	8,948,497	-	(182,680,158)	-	10,015,702	-
2118	10,015,702	487,765	-	(10,503,467)	-	0	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Prairie Island Unit 2

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	344,894,318	19,107,145	-	-	-	364,001,463	-
2013	364,001,463	20,194,187	-	-	1,029,107	385,224,757	1,029,107
2014	385,224,757	21,369,958	-	-	1,029,107	407,623,823	1,029,107
2015	407,623,823	22,610,866	-	-	1,029,107	431,263,796	1,029,107
2016	431,263,796	23,920,521	-	-	1,029,107	456,213,424	1,029,107
2017	456,213,424	25,302,730	-	-	1,029,107	482,545,261	1,029,107
2018	482,545,261	26,761,514	-	-	1,029,107	510,335,882	1,029,107
2019	510,335,882	28,301,114	-	-	1,029,107	539,666,103	1,029,107
2020	539,666,103	29,926,008	-	-	1,029,107	570,621,219	1,029,107
2021	570,621,219	31,640,922	-	-	1,029,107	603,291,248	1,029,107
2022	603,291,248	33,450,841	-	-	1,029,107	637,771,196	1,029,107
2023	637,771,196	35,361,031	-	-	1,029,107	674,161,334	1,029,107
2024	674,161,334	37,377,044	-	-	1,029,107	712,567,485	1,029,107
2025	712,567,485	39,504,745	-	-	1,029,107	753,101,338	1,029,107
2026	753,101,338	41,750,320	-	-	1,029,107	795,880,765	1,029,107
2027	795,880,765	44,120,301	-	-	1,029,107	841,030,173	1,029,107
2028	841,030,173	46,621,578	-	-	1,029,107	888,680,858	1,029,107
2029	888,680,858	49,261,426	-	-	1,029,107	938,971,391	1,029,107
2030	938,971,391	52,047,521	-	-	1,029,107	992,048,020	1,029,107
2031	992,048,020	54,987,967	-	-	1,029,107	1,048,065,093	1,029,107
2032	1,048,065,093	58,091,312	-	-	1,029,107	1,107,185,513	1,029,107
2033	1,107,185,513	61,366,584	-	-	1,029,107	1,169,581,204	1,029,107
2034	1,169,581,204	64,817,604	-	(14,714,061)	823,286	1,220,508,033	823,286
2035	1,220,508,033	58,340,284	-	(131,042,636)	-	1,147,805,681	-
2036	1,147,805,681	54,865,112	-	(193,730,171)	-	1,008,940,621	-
2037	1,008,940,621	48,227,362	-	(213,788,901)	-	843,379,082	-
2038	843,379,082	40,313,520	-	(150,410,180)	-	733,282,422	-
2039	733,282,422	35,050,900	-	(59,523,595)	-	708,809,726	-
2040	708,809,726	33,881,105	-	(29,596,189)	-	713,094,643	-
2041	713,094,643	34,085,924	-	(58,279,250)	-	688,901,317	-
2042	688,901,317	32,929,483	-	(31,697,175)	-	690,133,624	-
2043	690,133,624	32,988,387	-	(62,586,455)	-	660,535,556	-
2044	660,535,556	31,573,600	-	(34,133,906)	-	657,975,249	-
2045	657,975,249	31,451,217	-	(67,213,602)	-	622,212,865	-
2046	622,212,865	29,741,775	-	(36,556,226)	-	615,398,413	-
2047	615,398,413	29,416,044	-	(72,182,685)	-	572,631,772	-
2048	572,631,772	27,371,799	-	(39,366,172)	-	560,637,398	-
2049	560,637,398	26,798,468	-	(109,557,479)	-	477,878,387	-
2050	477,878,387	22,842,587	-	(107,538,842)	-	393,182,132	-
2051	393,182,132	18,794,106	-	(76,662,326)	-	335,313,912	-
2052	335,313,912	16,028,005	-	(73,580,932)	-	277,760,985	-
2053	277,760,985	13,276,975	-	(40,978,083)	-	250,059,877	-
2054	250,059,877	11,952,862	-	(6,644,047)	-	255,368,692	-
2055	255,368,692	12,206,623	-	(6,818,770)	-	260,756,545	-
2056	260,756,545	12,464,163	-	(7,017,236)	-	266,203,473	-
2057	266,203,473	12,724,526	-	(7,182,142)	-	271,745,856	-
2058	271,745,856	12,989,452	-	(7,371,009)	-	277,364,300	-
2059	277,364,300	13,258,014	-	(7,564,879)	-	283,057,434	-
2060	283,057,434	13,530,145	-	(7,785,025)	-	288,802,554	-
2061	288,802,554	13,804,762	-	(7,968,070)	-	294,639,247	-
2062	294,639,247	14,083,756	-	(8,177,607)	-	300,545,396	-
2063	300,545,396	14,366,070	-	(8,392,584)	-	306,518,882	-
2064	306,518,882	14,651,603	-	(8,637,034)	-	312,533,450	-
2065	312,533,450	14,939,099	-	(8,839,945)	-	318,632,605	-
2066	318,632,605	15,230,638	-	(9,072,328)	-	324,790,915	-
2067	324,790,915	15,525,006	-	(9,311,022)	-	331,004,898	-
2068	331,004,898	15,822,034	-	(9,581,989)	-	337,244,943	-
2069	337,244,943	16,120,308	-	(9,807,123)	-	343,558,128	-
2070	343,558,128	16,422,079	-	(10,065,182)	-	349,915,025	-
2071	349,915,025	16,725,938	-	(10,329,769)	-	356,311,194	-

External Levelized

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

2072	356,311,194	17,031,675	-	(10,630,582)	-	362,712,287	-
2073	362,712,287	17,337,647	-	(10,880,267)	-	369,169,668	-
2074	369,169,668	17,646,310	-	(11,166,612)	-	375,649,366	-
2075	375,649,366	17,956,040	-	(15,944,366)	-	377,661,039	-
2076	377,661,039	18,052,198	-	(11,793,721)	-	383,919,516	-
2077	383,919,516	18,351,353	-	(12,070,908)	-	390,199,961	-
2078	390,199,961	18,651,558	-	(12,388,368)	-	396,463,151	-
2079	396,463,151	18,950,939	-	(12,714,098)	-	402,699,992	-
2080	402,699,992	19,249,060	-	(13,084,280)	-	408,864,772	-
2081	408,864,772	19,543,736	-	(13,391,666)	-	415,016,842	-
2082	415,016,842	19,837,805	-	(13,743,941)	-	421,110,706	-
2083	421,110,706	20,129,092	-	(14,105,355)	-	427,134,443	-
2084	427,134,443	20,417,026	-	(14,516,003)	-	433,035,466	-
2085	433,035,466	20,699,095	-	(14,857,121)	-	438,877,440	-
2086	438,877,440	20,978,342	-	(15,247,909)	-	444,607,873	-
2087	444,607,873	21,252,256	-	(15,648,923)	-	450,211,205	-
2088	450,211,205	21,520,096	-	(16,104,383)	-	455,626,918	-
2089	455,626,918	21,778,967	-	(16,482,938)	-	460,922,946	-
2090	460,922,946	22,032,117	-	(16,916,373)	-	466,038,690	-
2091	466,038,690	22,276,649	-	(19,353,209)	-	468,962,130	-
2092	468,962,130	22,416,390	-	(21,894,984)	-	469,483,536	-
2093	469,483,536	22,441,313	-	(22,609,272)	-	469,315,577	-
2094	469,315,577	22,433,285	-	(24,382,771)	-	467,366,091	-
2095	467,366,091	22,340,099	-	(22,958,895)	-	466,747,295	-
2096	466,747,295	22,310,521	-	(26,797,830)	-	462,259,985	-
2097	462,259,985	22,096,027	-	(24,182,574)	-	460,173,438	-
2098	460,173,438	21,996,290	-	(23,702,392)	-	458,467,336	-
2099	458,467,336	21,914,739	-	(26,616,855)	-	453,765,220	-
2100	453,765,220	21,689,978	-	(26,142,905)	-	449,312,293	-
2101	449,312,293	21,477,128	-	(28,035,145)	-	442,754,275	-
2102	442,754,275	21,163,654	-	(28,772,613)	-	435,145,317	-
2103	435,145,317	20,799,946	-	(29,529,323)	-	426,415,940	-
2104	426,415,940	20,382,682	-	(29,070,293)	-	417,728,329	-
2105	417,728,329	19,967,414	-	(31,102,912)	-	406,592,831	-
2106	406,592,831	19,435,137	-	(31,920,875)	-	394,107,094	-
2107	394,107,094	18,838,319	-	(31,350,616)	-	381,594,798	-
2108	381,594,798	18,240,231	-	(33,698,376)	-	366,136,653	-
2109	366,136,653	17,501,332	-	(34,506,212)	-	349,131,773	-
2110	349,131,773	16,688,499	-	(33,889,788)	-	331,930,483	-
2111	331,930,483	15,866,277	-	(36,345,137)	-	311,451,623	-
2112	311,451,623	14,887,388	-	(37,385,655)	-	288,953,355	-
2113	288,953,355	13,811,970	-	(36,634,637)	-	266,130,689	-
2114	266,130,689	12,721,047	-	(39,289,044)	-	239,562,691	-
2115	239,562,691	11,451,097	-	(52,988,876)	-	198,024,912	-
2116	198,024,912	9,465,591	-	(39,695,620)	-	167,794,883	-
2117	167,794,883	8,020,595	-	(165,833,322)	-	9,982,156	-
2118	9,982,156	477,147	-	(10,459,303)	-	(0)	-

Electric Utility - State of Minnesota  
January - December 2013

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**PRESENT TO PROPOSED ACCRUAL COMPARISON**

	<u>Present</u>	<u>Proposed</u>	<u>Difference</u>
<b>EXTERNAL FUND</b>			
Monticello	\$0	\$15,587,568	\$15,587,568
Prairie Island Unit 1	0	0	0
Prairie Island Unit 2	0	1,158,296	1,158,296
<b>TOTAL</b>	<u>\$0</u>	<u>\$16,745,864</u>	<u>\$16,745,864</u>

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**Xcel Energy  
Nuclear Decommissioning Accrual  
200-Year Decommissioning Period**

**Docket No. E002/M-11-939  
Schedule H.14  
Page 1 of 1**

**Electric Utility - State of Minnesota  
January - December 2013**

**Proposed**

*Levelized (beginning of year payment, mid year interest)*

**ANNUAL ACCRUAL SUMMARY**

	Remaining Life (yrs)	Operational Earnings Rate	Post-Shutdown Earnings Rate	Present Value to Decommission	Recovered Through 8/31/11	2013-2014 Decommissioning Accrual
	(9)	(10)	(10)	(5)	(11)	(12)
<b>EXTERNAL FUND</b>						
Monticello	18.75	5.40%	5.20%	\$1,416,700,677	\$341,711,695	15,587,568
Prairie Island Unit 1	21.80	5.51%	4.99%	989,430,267	313,865,267	0
Prairie Island Unit 2	22.80	5.54%	4.90%	1,240,317,964	344,170,231	1,158,296
<b>TOTAL DECOMMISSIONING ACCRUAL</b>				<b>\$3,646,448,907</b>	<b>\$999,747,193</b>	<b>\$16,745,864</b>

**INPUT DATA**

Escalation Rate (Operation/Radiological)	3.63%	(a)
Escalation Rate (ISFSI/Site Restoration)	2.63%	(a)
Jurisdictional Factor	74.0346%	(b)
IRS Tax Qualified Percent	100.00%	(c)
External Percent	100.00%	(d)

**NOTES**

**Input Data**

- (a) = Inflation rate from current filing documentation
- (b) = Minnesota jurisdictional percent from last electric rate case
- (c) = IRS qualifying percent based upon 2005 Energy Policy Act
- (d) = Recommended external funding

**Amount to Recover**

- (1) = Current cost estimate by year from TLG Cost Study, 2011.
- (2) = Jurisdictional Nominal Cost = (1) x (c)
- (3) = Future Value of jurisdictional nominal cost
- (4) = Discount factor based upon the applicable earnings rate for present value calculation
- (5) = Present value to decommission at the start of 2012

**Decommissioning Accrual**

- (9) = Remaining life based on E,G002/D-11-144
- (10) = Fund earnings rate
- (11) = Fund balances to date
- (12) = Annuity or decommissioning accrual

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
<b>Monticello</b>			3.63%			
<i>Factors</i>	2011	74.0346%	2.63%		5.20%	2030
2030	\$46,451,000	\$34,389,812	1.9689	\$67,710,101	1.00000	\$67,710,101
2031	77,498,000	57,375,334	2.0404	117,068,632	0.95057	111,281,930
2032	138,946,000	102,868,115	2.1144	217,504,343	0.90358	196,532,574
2033	99,981,000	74,020,533	2.1912	162,193,793	0.85892	139,311,493
2034	71,498,000	52,933,258	2.2707	120,195,550	0.81646	98,134,858
2035	84,922,000	62,871,663	2.3532	147,949,597	0.77611	114,825,162
2036	15,958,000	11,814,441	2.4386	28,810,697	0.73774	21,254,804
2037	15,914,000	11,781,866	2.5271	29,773,954	0.70128	20,879,879
2038	15,914,000	11,781,866	2.6188	30,854,351	0.66661	20,567,819
2039	15,914,000	11,781,866	2.7139	31,974,807	0.63366	20,261,156
2040	15,958,000	11,814,441	2.8124	33,226,935	0.60234	20,013,912
2041	15,914,000	11,781,866	2.9145	34,338,249	0.57257	19,661,051
2042	15,914,000	11,781,866	3.0203	35,584,771	0.54427	19,367,723
2043	15,914,000	11,781,866	3.1299	36,876,063	0.51736	19,078,200
2044	15,958,000	11,814,441	3.2436	38,321,322	0.49179	18,846,043
2045	66,388,000	49,150,090	3.3613	165,208,198	0.46748	77,231,529
2046	43,060,000	31,879,299	3.4833	111,045,161	0.44437	49,345,138
2047	26,055,000	19,289,715	3.6098	69,632,013	0.42241	29,413,259
2048	25,035,000	18,534,562	3.7408	69,334,090	0.40153	27,839,717
2049	5,507,000	4,077,085	3.8766	15,805,229	0.38168	6,032,540
2050	10,682,000	7,908,376	2.7523	21,766,223	0.36281	7,897,003
2051	10,682,000	7,908,376	2.8247	22,338,790	0.34488	7,704,202
2052	10,697,000	7,919,481	2.8990	22,958,576	0.32783	7,526,510
2053	10,682,000	7,908,376	2.9752	23,529,000	0.31163	7,332,342
2054	10,682,000	7,908,376	3.0535	24,148,226	0.29623	7,153,429
2055	10,682,000	7,908,376	3.1338	24,783,269	0.28158	6,978,473
2056	10,697,000	7,919,481	3.2162	25,470,635	0.26766	6,817,470
2057	10,682,000	7,908,376	3.3008	26,103,967	0.25443	6,641,632
2058	10,682,000	7,908,376	3.3876	26,790,414	0.24186	6,479,530
2059	10,682,000	7,908,376	3.4767	27,495,051	0.22990	6,321,112
2060	10,697,000	7,919,481	3.5681	28,257,501	0.21854	6,175,394
2061	10,682,000	7,908,376	3.6620	28,960,473	0.20774	6,016,249
2062	10,682,000	7,908,376	3.7583	29,722,049	0.19747	5,869,213
2063	10,682,000	7,908,376	3.8571	30,503,397	0.18771	5,725,793
2064	10,697,000	7,919,481	3.9586	31,350,058	0.17843	5,593,791
2065	10,682,000	7,908,376	4.0627	32,129,359	0.16961	5,449,461
2066	10,682,000	7,908,376	4.1695	32,973,974	0.16123	5,316,394
2067	10,682,000	7,908,376	4.2792	33,841,522	0.15326	5,186,552
2068	10,697,000	7,919,481	4.3917	34,779,985	0.14568	5,066,748
2069	10,682,000	7,908,376	4.5072	35,644,632	0.13848	4,936,069
2070	10,682,000	7,908,376	4.6258	36,582,566	0.13163	4,815,363
2071	10,682,000	7,908,376	4.7474	37,544,224	0.12513	4,697,909
2072	10,697,000	7,919,481	4.8723	38,586,088	0.11894	4,589,429
2073	10,682,000	7,908,376	5.0004	39,545,043	0.11306	4,470,963
2074	10,682,000	7,908,376	5.1320	40,585,785	0.10747	4,361,754
2075	10,682,000	7,908,376	5.2669	41,652,625	0.10216	4,255,232
2076	10,697,000	7,919,481	5.4054	42,807,963	0.09711	4,157,081
2077	10,682,000	7,908,376	5.5476	43,872,507	0.09231	4,049,871
2078	10,682,000	7,908,376	5.6935	45,026,339	0.08775	3,951,061
2079	10,682,000	7,908,376	5.8432	46,210,222	0.08341	3,854,395
2080	10,697,000	7,919,481	5.9969	47,492,337	0.07929	3,765,667
2081	10,682,000	7,908,376	6.1546	48,672,891	0.07537	3,668,476
2082	10,682,000	7,908,376	6.3165	49,953,257	0.07164	3,578,651
2083	10,682,000	7,908,376	6.4826	51,266,838	0.06810	3,491,272
2084	10,697,000	7,919,481	6.6531	52,689,100	0.06474	3,411,092
2085	10,682,000	7,908,376	6.8281	53,999,182	0.06154	3,323,110
2086	10,682,000	7,908,376	7.0077	55,419,526	0.05849	3,241,488
2087	10,682,000	7,908,376	7.1920	56,877,040	0.05560	3,162,363
2088	12,997,000	9,622,277	7.3811	71,022,988	0.05286	3,754,275
2089	10,682,000	7,908,376	7.5753	59,908,321	0.05024	3,009,794
2090	10,682,000	7,908,376	7.7745	61,483,669	0.04776	2,936,460
2091	10,682,000	7,908,376	7.9790	63,100,932	0.04540	2,864,782
2092	10,697,000	7,919,481	8.1888	64,851,047	0.04315	2,798,323
2093	10,682,000	7,908,376	8.4042	66,463,573	0.04102	2,726,336
2094	10,682,000	7,908,376	8.6252	68,211,324	0.03899	2,659,560
2095	10,682,000	7,908,376	8.8520	70,004,944	0.03707	2,595,083

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2096	10,697,000	7,919,481	9.0849	71,947,694	0.03523	2,534,717
2097	10,682,000	7,908,376	9.3238	73,736,116	0.03349	2,469,423
2098	10,682,000	7,908,376	9.5690	75,675,250	0.03184	2,409,500
2099	10,682,000	7,908,376	9.8207	77,665,788	0.03026	2,350,167
2100	10,682,000	7,908,376	10.0789	79,707,731	0.02877	2,293,191
2101	10,682,000	7,908,376	10.3440	81,804,241	0.02735	2,237,346
2102	10,682,000	7,908,376	10.6161	83,956,110	0.02599	2,182,019
2103	10,682,000	7,908,376	10.8953	86,164,129	0.02471	2,129,116
2104	10,697,000	7,919,481	11.1818	88,554,054	0.02349	2,080,135
2105	10,682,000	7,908,376	11.4759	90,755,732	0.02233	2,026,575
2106	10,682,000	7,908,376	11.7777	93,142,480	0.02122	1,976,483
2107	10,682,000	7,908,376	12.0875	95,592,495	0.02017	1,928,101
2108	10,697,000	7,919,481	12.4054	98,244,332	0.01918	1,884,326
2109	10,682,000	7,908,376	12.7316	100,686,280	0.01823	1,835,511
2110	10,682,000	7,908,376	13.0665	103,334,795	0.01733	1,790,792
2111	10,682,000	7,908,376	13.4101	106,052,113	0.01647	1,746,678
2112	10,697,000	7,919,481	13.7628	108,994,235	0.01566	1,706,850
2113	10,682,000	7,908,376	14.1248	111,704,229	0.01488	1,662,159
2114	10,682,000	7,908,376	14.4963	114,642,191	0.01415	1,622,187
2115	10,682,000	7,908,376	14.8775	117,656,864	0.01345	1,582,485
2116	10,697,000	7,919,481	15.2688	120,920,974	0.01278	1,545,370
2117	10,682,000	7,908,376	15.6704	123,927,415	0.01215	1,505,718
2118	10,682,000	7,908,376	16.0825	127,186,457	0.01155	1,469,004
2119	10,682,000	7,908,376	16.5055	130,531,700	0.01098	1,433,238
2120	10,697,000	7,919,481	16.9395	134,152,051	0.01044	1,400,547
2121	10,682,000	7,908,376	17.3851	137,487,907	0.00992	1,363,880
2122	10,682,000	7,908,376	17.8423	141,103,617	0.00943	1,330,607
2123	10,682,000	7,908,376	18.3115	144,814,227	0.00896	1,297,535
2124	10,697,000	7,919,481	18.7931	148,831,601	0.00852	1,268,045
2125	10,682,000	7,908,376	19.2874	152,532,011	0.00810	1,235,509
2126	10,682,000	7,908,376	19.7946	156,543,139	0.00770	1,205,382
2127	10,682,000	7,908,376	20.3152	160,660,240	0.00732	1,176,033
2128	12,997,000	9,622,277	20.8495	200,619,664	0.00696	1,396,313
2129	10,682,000	7,908,376	21.3979	169,222,638	0.00661	1,118,562
2130	10,682,000	7,908,376	21.9606	173,672,681	0.00629	1,092,401
2131	10,682,000	7,908,376	22.5382	178,240,559	0.00598	1,065,879
2132	10,697,000	7,919,481	23.1310	183,185,519	0.00568	1,040,494
2133	10,682,000	7,908,376	23.7393	187,739,310	0.00540	1,013,792
2134	10,682,000	7,908,376	24.3637	192,677,300	0.00513	988,435
2135	10,682,000	7,908,376	25.0044	197,744,196	0.00488	964,992
2136	10,697,000	7,919,481	25.6620	203,229,726	0.00464	942,986
2137	10,682,000	7,908,376	26.3369	208,282,107	0.00441	918,524
2138	10,682,000	7,908,376	27.0296	213,760,239	0.00419	895,655
2139	10,682,000	7,908,376	27.7405	219,382,304	0.00398	873,142
2140	10,697,000	7,919,481	28.4701	225,468,421	0.00379	854,525
2141	10,682,000	7,908,376	29.2188	231,073,256	0.00360	831,864
2142	10,682,000	7,908,376	29.9873	237,150,843	0.00342	811,056
2143	10,682,000	7,908,376	30.7759	243,387,388	0.00325	791,009
2144	10,697,000	7,919,481	31.5854	250,139,980	0.00309	772,933
2145	10,682,000	7,908,376	32.4160	256,357,916	0.00294	753,692
2146	10,682,000	7,908,376	33.2686	263,100,597	0.00279	734,051
2147	10,682,000	7,908,376	34.1436	270,020,426	0.00266	718,254
2148	10,697,000	7,919,481	35.0415	277,510,499	0.00252	699,326
2149	10,682,000	7,908,376	35.9631	284,409,716	0.00240	682,583
2150	10,682,000	7,908,376	36.9090	291,890,249	0.00228	665,510
2151	10,682,000	7,908,376	37.8797	299,566,909	0.00217	650,060
2152	10,697,000	7,919,481	38.8759	307,876,958	0.00206	634,227
2153	10,682,000	7,908,376	39.8983	315,530,757	0.00196	618,440
2154	10,682,000	7,908,376	40.9477	323,829,807	0.00186	602,323
2155	10,682,000	7,908,376	42.0246	332,346,337	0.00177	588,253
2156	10,697,000	7,919,481	43.1298	341,565,639	0.00168	573,830
2157	10,682,000	7,908,376	44.2641	350,057,145	0.00160	560,091
2158	10,682,000	7,908,376	45.4283	359,264,076	0.00152	546,081
2159	10,682,000	7,908,376	46.6230	368,712,213	0.00145	534,633
2160	10,697,000	7,919,481	47.8492	378,940,838	0.00137	519,149
2161	10,682,000	7,908,376	49.1077	388,362,155	0.00131	508,754
2162	10,682,000	7,908,376	50.3992	398,575,822	0.00124	494,234
2163	10,682,000	7,908,376	51.7247	409,058,375	0.00118	482,689

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2164	10,697,000	7,919,481	53.0851	420,406,449	0.00112	470,855
2165	10,682,000	7,908,376	54.4812	430,857,813	0.00107	461,018
2166	10,682,000	7,908,376	55.9141	442,189,725	0.00101	446,612
2167	10,682,000	7,908,376	57.3846	453,818,992	0.00096	435,666
2168	12,997,000	9,622,277	58.8938	566,692,455	0.00092	521,357
2169	10,682,000	7,908,376	60.4427	478,003,596	0.00087	415,863
2170	10,682,000	7,908,376	62.0324	490,575,542	0.00083	407,178
2171	10,682,000	7,908,376	63.6638	503,477,266	0.00079	397,747
2172	10,697,000	7,919,481	65.3382	517,444,644	0.00075	388,083
2173	10,682,000	7,908,376	67.0566	530,308,804	0.00071	376,519
2174	10,682,000	7,908,376	68.8201	544,255,225	0.00068	370,094
2175	10,682,000	7,908,376	70.6301	558,569,386	0.00064	357,484
2176	10,697,000	7,919,481	72.4877	574,064,975	0.00061	350,180
2177	10,682,000	7,908,376	74.3941	588,336,513	0.00058	341,235
2178	10,682,000	7,908,376	76.3507	603,810,041	0.00055	332,096
2179	10,682,000	7,908,376	78.3587	619,690,060	0.00052	322,239
2180	10,697,000	7,919,481	80.4195	636,880,715	0.00050	318,440
2181	10,682,000	7,908,376	82.5346	652,714,647	0.00047	306,776
2182	10,682,000	7,908,376	84.7052	669,880,568	0.00045	301,446
2183	10,682,000	7,908,376	86.9330	687,498,848	0.00043	295,625
2184	10,697,000	7,919,481	89.2193	706,570,566	0.00041	289,694
2185	10,682,000	7,908,376	91.5658	724,136,773	0.00039	282,413
2186	10,682,000	7,908,376	93.9740	743,181,724	0.00037	274,977
2187	10,682,000	7,908,376	96.4455	762,727,275	0.00035	266,955
2188	10,697,000	7,919,481	98.9820	783,886,084	0.00033	258,682
2189	10,682,000	7,908,376	101.5852	803,373,955	0.00032	257,080
2190	13,649,000	10,104,983	104.2569	1,053,514,156	0.00030	316,054
2191	18,100,000	13,400,263	106.9989	1,433,813,358	0.00029	415,806
2192	10,697,000	7,919,481	109.8129	869,661,193	0.00027	234,809
2193	16,616,000	12,301,589	112.7010	1,386,401,397	0.00026	360,464
2194	21,067,000	15,596,869	115.6651	1,804,013,434	0.00025	451,003
2195	5,450,000	4,034,886	118.7071	478,969,580	0.00023	110,163
2196	5,464,000	4,045,251	121.8290	492,828,829	0.00022	108,422
2197	5,450,000	4,034,886	125.0332	504,494,671	0.00021	105,944
2198	5,450,000	4,034,886	128.3215	517,762,585	0.00020	103,553
2199	5,450,000	4,034,886	131.6964	531,379,921	0.00019	100,962
2200	5,450,000	4,034,886	135.1600	545,355,151	0.00018	98,164
2201	5,450,000	4,034,886	138.7147	559,697,959	0.00017	95,149
2202	5,450,000	4,034,886	142.3629	574,418,029	0.00016	91,907
2203	5,450,000	4,034,886	146.1070	589,525,045	0.00016	94,324
2204	5,464,000	4,045,251	149.9497	606,584,105	0.00015	90,988
2205	5,450,000	4,034,886	153.8933	620,941,875	0.00014	86,932
2206	5,450,000	4,034,886	157.9407	637,272,672	0.00013	82,845
2207	5,450,000	4,034,886	162.0946	654,033,184	0.00013	85,024
2208	7,764,000	5,748,046	166.3577	956,231,769	0.00012	114,748
2209	5,450,000	4,034,886	170.7329	688,887,737	0.00011	75,778
2210	5,450,000	4,034,886	175.2231	707,005,180	0.00011	77,771
2211	5,450,000	4,034,886	179.8315	725,599,548	0.00010	72,560
2212	5,464,000	4,045,251	184.5611	746,595,890	0.00010	74,660
2213	5,450,000	4,034,886	189.4150	764,267,875	0.00009	68,784
2214	5,450,000	4,034,886	194.3966	784,368,061	0.00009	70,593
2215	5,450,000	4,034,886	199.5093	804,997,222	0.00008	64,400
2216	5,465,000	4,045,991	204.7564	828,442,529	0.00008	66,275
2217	6,277,000	4,647,152	210.1415	976,559,459	0.00008	78,125
2218	7,537,000	5,579,988	215.6682	1,203,425,925	0.00007	84,240
2219	7,222,000	5,346,779	221.3403	1,183,457,626	0.00007	82,842
2220	7,237,000	5,357,884	227.1615	1,217,104,967	0.00007	85,197
2221	7,222,000	5,346,779	233.1359	1,246,526,090	0.00006	74,792
2222	7,537,000	5,579,988	239.2673	1,335,108,615	0.00006	80,107
2223	7,222,000	5,346,779	245.5601	1,312,955,540	0.00006	78,777
2224	7,237,000	5,357,884	252.0183	1,350,284,818	0.00005	67,514
2225	7,222,000	5,346,779	258.6464	1,382,925,091	0.00005	69,146
2226	7,537,000	5,579,988	265.4488	1,481,201,066	0.00005	74,060
2227	7,222,000	5,346,779	272.4301	1,456,623,486	0.00005	72,831
2228	7,237,000	5,357,884	279.5950	1,498,037,578	0.00004	59,922
2229	7,222,000	5,346,779	286.9483	1,534,249,091	0.00004	61,370
2230	16,859,000	12,481,493	294.4951	3,675,738,592	0.00004	147,030
2231	4,124,000	3,053,187	302.2403	922,796,126	0.00004	36,912
	\$2,648,903,000	\$1,961,104,740		\$74,888,855,716		\$1,416,700,677

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
<b>Prairie Island Unit 1</b>			<b>3.63%</b>			
<i>Factors</i>	<i>2011</i>	<i>74,0346%</i>	<i>2.63%</i>		<i>4.99%</i>	<i>2033</i>
2033	21,514,962	15,928,516	2.1912	34,902,564	1.00000	34,902,564
2034	67,948,867	50,305,672	2.2707	114,229,089	0.95247	108,799,780
2035	128,414,793	95,071,378	2.3532	223,721,967	0.90720	202,960,568
2036	87,243,753	64,590,564	2.4386	157,510,549	0.86408	136,101,715
2037	55,824,528	41,329,466	2.5271	104,443,693	0.82302	85,959,248
2038	6,133,381	4,540,824	2.6188	11,891,509	0.78390	9,321,754
2039	12,550,381	9,291,624	2.7139	25,216,539	0.74664	18,827,676
2040	6,150,184	4,553,264	2.8124	12,805,601	0.71116	9,106,831
2041	18,967,381	14,042,424	2.9145	40,926,646	0.67736	27,722,073
2042	6,133,381	4,540,824	3.0203	13,714,650	0.64516	8,848,144
2043	18,967,381	14,042,424	3.1299	43,951,384	0.61450	27,008,125
2044	6,150,184	4,553,264	3.2436	14,768,968	0.58529	8,644,130
2045	18,967,381	14,042,424	3.3613	47,200,801	0.55747	26,313,031
2046	6,133,381	4,540,824	3.4833	15,817,052	0.53098	8,398,538
2047	18,967,381	14,042,424	3.6098	50,690,343	0.50574	25,636,134
2048	6,150,184	4,553,264	3.7408	17,032,852	0.48170	8,204,725
2049	30,273,349	22,412,753	3.8766	86,885,278	0.45881	39,863,834
2050	28,647,557	21,209,104	4.0173	85,203,335	0.43700	37,233,857
2051	18,964,986	14,040,651	4.1631	58,452,636	0.41623	24,329,741
2052	18,225,564	13,493,224	4.3143	58,213,814	0.39645	23,078,867
2053	10,119,067	7,491,611	4.4709	33,494,244	0.37761	12,647,762
2054	2,939,003	2,175,879	3.0535	6,644,047	0.35966	2,389,598
2055	2,939,003	2,175,879	3.1338	6,818,770	0.34257	2,335,906
2056	2,947,055	2,181,841	3.2162	7,017,236	0.32629	2,289,654
2057	2,939,003	2,175,879	3.3008	7,182,142	0.31078	2,232,066
2058	2,939,003	2,175,879	3.3876	7,371,009	0.29601	2,181,892
2059	2,939,003	2,175,879	3.4767	7,564,879	0.28194	2,132,842
2060	2,947,055	2,181,841	3.5681	7,785,025	0.26854	2,090,591
2061	2,939,003	2,175,879	3.6620	7,968,070	0.25577	2,037,993
2062	2,939,003	2,175,879	3.7583	8,177,607	0.24362	1,992,229
2063	2,939,003	2,175,879	3.8571	8,392,584	0.23204	1,947,415
2064	2,947,055	2,181,841	3.9586	8,637,034	0.22101	1,908,871
2065	2,939,003	2,175,879	4.0627	8,839,945	0.21051	1,860,897
2066	2,939,003	2,175,879	4.1695	9,072,328	0.20050	1,819,002
2067	2,939,003	2,175,879	4.2792	9,311,022	0.19097	1,778,126
2068	2,947,055	2,181,841	4.3917	9,581,989	0.18190	1,742,964
2069	2,939,003	2,175,879	4.5072	9,807,123	0.17325	1,699,084
2070	2,939,003	2,175,879	4.6258	10,065,182	0.16502	1,660,956
2071	2,939,003	2,175,879	4.7474	10,329,769	0.15717	1,623,530
2072	2,947,055	2,181,841	4.8723	10,630,582	0.14970	1,591,398
2073	2,939,003	2,175,879	5.0004	10,880,267	0.14259	1,551,417
2074	2,939,003	2,175,879	5.1320	11,166,612	0.13581	1,516,538
2075	4,089,003	3,027,277	5.2669	15,944,366	0.12936	2,062,563
2076	2,947,055	2,181,841	5.4054	11,793,721	0.12321	1,453,104
2077	2,939,003	2,175,879	5.5476	12,070,908	0.11735	1,416,521
2078	2,939,003	2,175,879	5.6935	12,388,368	0.11177	1,384,648
2079	2,939,003	2,175,879	5.8432	12,714,098	0.10646	1,353,543
2080	2,947,055	2,181,841	5.9969	13,084,280	0.10140	1,326,746
2081	2,939,003	2,175,879	6.1546	13,391,666	0.09658	1,293,367
2082	2,939,003	2,175,879	6.3165	13,743,941	0.09199	1,264,305
2083	2,939,003	2,175,879	6.4826	14,105,355	0.08762	1,235,911
2084	2,947,055	2,181,841	6.6531	14,516,003	0.08346	1,211,506
2085	2,939,003	2,175,879	6.8281	14,857,121	0.07949	1,180,993
2086	2,939,003	2,175,879	7.0077	15,247,909	0.07571	1,154,419
2087	2,939,003	2,175,879	7.1920	15,648,923	0.07211	1,128,444
2088	2,947,055	2,181,841	7.3811	16,104,383	0.06869	1,106,210
2089	2,939,003	2,175,879	7.5753	16,482,938	0.06542	1,078,314
2090	2,939,003	2,175,879	7.7745	16,916,373	0.06231	1,054,059
2091	2,939,003	2,175,879	7.9790	17,361,340	0.05935	1,030,396
2092	2,947,055	2,181,841	8.1888	17,866,656	0.05653	1,010,002
2093	2,939,003	2,175,879	8.4042	18,286,524	0.05384	984,546
2094	2,939,003	2,175,879	8.6252	18,767,394	0.05128	962,392
2095	2,939,003	2,175,879	8.8520	19,260,883	0.04885	940,894
2096	2,947,055	2,181,841	9.0849	19,821,803	0.04652	922,110
2097	2,939,003	2,175,879	9.3238	20,287,463	0.04431	898,937
2098	2,939,003	2,175,879	9.5690	20,820,988	0.04221	878,854

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2099	2,939,003	2,175,879	9.8207	21,368,657	0.04020	859,020
2100	2,939,003	2,175,879	10.0789	21,930,469	0.03829	839,718
2101	2,939,003	2,175,879	10.3440	22,507,295	0.03647	820,841
2102	2,939,003	2,175,879	10.6161	23,099,352	0.03474	802,471
2103	2,939,003	2,175,879	10.8953	23,706,857	0.03309	784,460
2104	2,947,055	2,181,841	11.1818	24,396,905	0.03151	768,746
2105	2,939,003	2,175,879	11.4759	24,970,173	0.03002	749,605
2106	2,939,003	2,175,879	11.7777	25,626,853	0.02859	732,672
2107	2,939,003	2,175,879	12.0875	26,300,940	0.02723	716,175
2108	2,947,055	2,181,841	12.4054	27,066,605	0.02594	702,108
2109	2,939,003	2,175,879	12.7316	27,702,424	0.02470	684,250
2110	2,939,003	2,175,879	13.0665	28,431,126	0.02353	668,984
2111	2,939,003	2,175,879	13.4101	29,178,758	0.02241	653,896
2112	2,947,055	2,181,841	13.7628	30,028,235	0.02135	641,103
2113	2,939,003	2,175,879	14.1248	30,733,859	0.02033	624,819
2114	2,939,003	2,175,879	14.4963	31,542,198	0.01936	610,657
2115	4,089,003	3,027,277	14.8775	45,038,316	0.01844	830,507
2116	2,947,055	2,181,841	15.2688	33,314,087	0.01757	585,329
2117	2,939,003	2,175,879	15.6704	34,096,898	0.01673	570,441
2118	2,939,003	2,175,879	16.0825	34,993,578	0.01594	557,798
2119	2,939,003	2,175,879	16.5055	35,913,975	0.01518	545,174
2120	2,947,055	2,181,841	16.9395	36,959,288	0.01446	534,431
2121	2,939,003	2,175,879	17.3851	37,827,878	0.01377	520,890
2122	2,939,003	2,175,879	17.8423	38,822,690	0.01312	509,354
2123	2,939,003	2,175,879	18.3115	39,843,613	0.01249	497,647
2124	2,947,055	2,181,841	18.7931	41,003,548	0.01190	487,942
2125	2,939,003	2,175,879	19.2874	41,967,053	0.01133	475,487
2126	2,939,003	2,175,879	19.7946	43,070,659	0.01080	465,163
2127	2,939,003	2,175,879	20.3152	44,203,422	0.01028	454,411
2128	2,947,055	2,181,841	20.8495	45,490,285	0.00979	445,350
2129	2,939,003	2,175,879	21.3979	46,559,246	0.00933	434,398
2130	2,939,003	2,175,879	21.9606	47,783,614	0.00888	424,318
2131	2,939,003	2,175,879	22.5382	49,040,401	0.00846	414,882
2132	2,947,055	2,181,841	23.1310	50,468,154	0.00806	406,773
2133	2,939,003	2,175,879	23.7393	51,653,850	0.00768	396,702
2134	2,939,003	2,175,879	24.3637	53,012,469	0.00731	387,521
2135	2,939,003	2,175,879	25.0044	54,406,555	0.00696	378,670
2136	2,947,055	2,181,841	25.6620	55,990,392	0.00663	371,216
2137	2,939,003	2,175,879	26.3369	57,305,914	0.00632	362,173
2138	2,939,003	2,175,879	27.0296	58,813,145	0.00602	354,055
2139	2,939,003	2,175,879	27.7405	60,359,978	0.00573	345,863
2140	2,947,055	2,181,841	28.4701	62,117,219	0.00546	339,160
2141	2,939,003	2,175,879	29.2188	63,576,580	0.00520	330,598
2142	2,939,003	2,175,879	29.9873	65,248,743	0.00495	322,981
2143	2,939,003	2,175,879	30.7759	66,964,642	0.00472	316,073
2144	2,947,055	2,181,841	31.5854	68,914,307	0.00449	309,425
2145	2,939,003	2,175,879	32.4160	70,533,301	0.00428	301,883
2146	2,939,003	2,175,879	33.2686	72,388,456	0.00408	295,345
2147	2,939,003	2,175,879	34.1436	74,292,350	0.00388	288,254
2148	2,947,055	2,181,841	35.0415	76,454,966	0.00370	282,883
2149	2,939,003	2,175,879	35.9631	78,251,363	0.00352	275,445
2150	2,939,003	2,175,879	36.9090	80,309,527	0.00335	269,037
2151	2,939,003	2,175,879	37.8797	82,421,653	0.00320	263,749
2152	2,947,055	2,181,841	38.8759	84,821,015	0.00304	257,856
2153	2,939,003	2,175,879	39.8983	86,813,883	0.00290	251,760
2154	2,939,003	2,175,879	40.9477	89,097,250	0.00276	245,908
2155	4,089,003	3,027,277	42.0246	127,220,111	0.00263	334,589
2156	2,947,055	2,181,841	43.1298	94,102,347	0.00250	235,256
2157	2,939,003	2,175,879	44.2641	96,313,336	0.00239	230,189
2158	2,939,003	2,175,879	45.4283	98,846,495	0.00227	224,382
2159	2,939,003	2,175,879	46.6230	101,446,018	0.00216	219,123
2160	2,947,055	2,181,841	47.8492	104,399,325	0.00206	215,063
2161	2,939,003	2,175,879	49.1077	106,852,425	0.00196	209,431
2162	2,939,003	2,175,879	50.3992	109,662,573	0.00187	205,069
2163	2,939,003	2,175,879	51.7247	112,546,701	0.00178	200,333
2164	2,947,055	2,181,841	53.0851	115,823,224	0.00170	196,899
2165	2,939,003	2,175,879	54.4812	118,544,512	0.00162	192,042
2166	2,939,003	2,175,879	55.9141	121,662,329	0.00154	187,360

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*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2167	2,939,003	2,175,879	57.3846	124,861,960	0.00147	183,547
2168	2,947,055	2,181,841	58.8938	128,496,881	0.00140	179,896
2169	2,939,003	2,175,879	60.4427	131,516,016	0.00133	174,916
2170	2,939,003	2,175,879	62.0324	134,975,011	0.00127	171,418
2171	2,939,003	2,175,879	63.6638	138,524,741	0.00121	167,615
2172	2,947,055	2,181,841	65.3382	142,557,534	0.00115	163,941
2173	2,939,003	2,175,879	67.0566	145,907,064	0.00109	159,039
2174	2,939,003	2,175,879	68.8201	149,744,227	0.00104	155,734
2175	2,939,003	2,175,879	70.6301	153,682,568	0.00099	152,146
2176	2,947,055	2,181,841	72.4877	158,156,603	0.00095	150,249
2177	2,939,003	2,175,879	74.3941	161,872,578	0.00090	145,685
2178	2,939,003	2,175,879	76.3507	166,129,903	0.00086	142,872
2179	2,939,003	2,175,879	78.3587	170,499,068	0.00082	139,809
2180	2,947,055	2,181,841	80.4195	175,462,526	0.00078	136,861
2181	2,939,003	2,175,879	82.5346	179,585,323	0.00074	132,893
2182	2,939,003	2,175,879	84.7052	184,308,286	0.00071	130,859
2183	2,939,003	2,175,879	86.9330	189,155,710	0.00067	126,734
2184	2,947,055	2,181,841	89.2193	194,662,287	0.00064	124,584
2185	2,939,003	2,175,879	91.5658	199,236,123	0.00061	121,534
2186	2,939,003	2,175,879	93.9740	204,476,075	0.00058	118,596
2187	2,939,003	2,175,879	96.4455	209,853,761	0.00055	115,420
2188	2,947,055	2,181,841	98.9820	215,962,941	0.00053	114,460
2189	2,939,003	2,175,879	101.5852	221,037,128	0.00050	110,519
2190	2,939,003	2,175,879	104.2569	226,850,424	0.00048	108,888
2191	3,356,372	2,484,876	106.9989	265,879,048	0.00046	122,304
2192	3,679,804	2,724,328	109.8129	299,166,384	0.00043	128,642
2193	3,671,472	2,718,159	112.7010	306,339,292	0.00041	125,599
2194	3,829,022	2,834,801	115.6651	327,887,540	0.00039	127,876
2195	4,663,922	3,452,916	118.7071	409,885,629	0.00038	155,757
2196	3,994,904	2,957,611	121.8290	360,322,822	0.00036	129,716
2197	3,513,922	2,601,518	125.0332	325,276,117	0.00034	110,594
2198	3,356,372	2,484,876	128.3215	318,863,074	0.00032	102,036
2199	3,671,472	2,718,159	131.6964	357,971,818	0.00031	110,971
2200	3,513,922	2,601,518	135.1600	351,621,169	0.00029	101,970
2201	3,671,472	2,718,159	138.7147	377,048,677	0.00028	105,574
2202	3,671,472	2,718,159	142.3629	386,965,066	0.00027	104,481
2203	3,671,472	2,718,159	146.1070	397,142,127	0.00025	99,286
2204	3,522,254	2,607,687	149.9497	391,021,841	0.00024	93,845
2205	3,671,472	2,718,159	153.8933	418,306,533	0.00023	96,211
2206	3,671,472	2,718,159	157.9407	429,308,011	0.00022	94,448
2207	3,513,922	2,601,518	162.0946	421,692,015	0.00021	88,555
2208	3,679,804	2,724,328	166.3577	453,212,979	0.00020	90,643
2209	3,671,472	2,718,159	170.7329	464,079,251	0.00019	88,175
2210	3,513,922	2,601,518	175.2231	455,846,043	0.00018	82,052
2211	3,671,472	2,718,159	179.8315	488,810,697	0.00017	83,098
2212	3,679,804	2,724,328	184.5611	502,805,015	0.00016	80,449
2213	3,513,922	2,601,518	189.4150	492,766,526	0.00016	78,843
2214	3,671,472	2,718,159	194.3966	528,400,961	0.00015	79,260
2215	3,671,472	2,718,159	199.5093	542,298,095	0.00014	75,922
2216	3,522,254	2,607,687	204.7564	533,940,545	0.00013	69,412
2217	15,746,229	11,657,658	210.1415	2,449,757,663	0.00013	318,468
2218	882,154	653,099	215.6682	140,852,718	0.00012	16,902
	\$1,110,675,870	\$822,284,438		\$23,106,936,897		\$989,430,267

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*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
<b>Prairie Island Unit 2</b>			<b>3.63%</b>			
<i>Factors</i>	<i>2011</i>	<i>74.0346%</i>	<i>2.63%</i>		<i>4.90%</i>	<i>2034</i>
2034	8,752,620	6,479,967	2.2707	14,714,061	1.00000	14,714,061
2035	75,217,526	55,686,995	2.3532	131,042,636	0.95329	124,921,634
2036	107,305,494	79,443,193	2.4386	193,730,171	0.90876	176,054,231
2037	114,268,886	84,598,512	2.5271	213,788,901	0.86631	185,207,463
2038	77,578,283	57,434,772	2.6188	150,410,180	0.82584	124,214,743
2039	29,625,151	21,932,862	2.7139	59,523,595	0.78727	46,861,141
2040	14,214,251	10,523,464	2.8124	29,596,189	0.75049	22,211,644
2041	27,009,414	19,996,311	2.9145	58,279,250	0.71544	41,695,306
2042	14,175,414	10,494,711	3.0203	31,697,175	0.68202	21,618,108
2043	27,009,414	19,996,311	3.1299	62,586,455	0.65016	40,691,210
2044	14,214,251	10,523,464	3.2436	34,133,906	0.61979	21,155,854
2045	27,009,414	19,996,311	3.3613	67,213,602	0.59084	39,712,484
2046	14,175,414	10,494,711	3.4833	36,556,226	0.56324	20,589,929
2047	27,009,414	19,996,311	3.6098	72,182,685	0.53693	38,757,049
2048	14,214,251	10,523,464	3.7408	39,366,172	0.51185	20,149,575
2049	38,173,001	28,261,229	3.8766	109,557,479	0.48794	53,457,476
2050	36,157,330	26,768,935	4.0173	107,538,842	0.46515	50,021,692
2051	24,873,129	18,414,721	4.1631	76,662,326	0.44342	33,993,609
2052	23,036,697	17,055,126	4.3143	73,580,932	0.42271	31,103,396
2053	12,380,037	9,165,511	4.4709	40,978,083	0.40296	16,512,528
2054	2,939,003	2,175,879	3.0535	6,644,047	0.38414	2,552,244
2055	2,939,003	2,175,879	3.1338	6,818,770	0.36620	2,497,034
2056	2,947,055	2,181,841	3.2162	7,017,236	0.34909	2,449,647
2057	2,939,003	2,175,879	3.3008	7,182,142	0.33279	2,390,145
2058	2,939,003	2,175,879	3.3876	7,371,009	0.31724	2,338,379
2059	2,939,003	2,175,879	3.4767	7,564,879	0.30242	2,287,771
2060	2,947,055	2,181,841	3.5681	7,785,025	0.28830	2,244,423
2061	2,939,003	2,175,879	3.6620	7,968,070	0.27483	2,189,865
2062	2,939,003	2,175,879	3.7583	8,177,607	0.26199	2,142,451
2063	2,939,003	2,175,879	3.8571	8,392,584	0.24975	2,096,048
2064	2,947,055	2,181,841	3.9586	8,637,034	0.23809	2,056,391
2065	2,939,003	2,175,879	4.0627	8,839,945	0.22697	2,006,402
2066	2,939,003	2,175,879	4.1695	9,072,328	0.21636	1,962,889
2067	2,939,003	2,175,879	4.2792	9,311,022	0.20626	1,920,491
2068	2,947,055	2,181,841	4.3917	9,581,989	0.19662	1,884,011
2069	2,939,003	2,175,879	4.5072	9,807,123	0.18744	1,838,247
2070	2,939,003	2,175,879	4.6258	10,065,182	0.17868	1,798,447
2071	2,939,003	2,175,879	4.7474	10,329,769	0.17034	1,759,573
2072	2,947,055	2,181,841	4.8723	10,630,582	0.16238	1,726,194
2073	2,939,003	2,175,879	5.0004	10,880,267	0.15479	1,684,156
2074	2,939,003	2,175,879	5.1320	11,166,612	0.14756	1,647,745
2075	4,089,003	3,027,277	5.2669	15,944,366	0.14067	2,242,894
2076	2,947,055	2,181,841	5.4054	11,793,721	0.13410	1,581,538
2077	2,939,003	2,175,879	5.5476	12,070,908	0.12784	1,543,145
2078	2,939,003	2,175,879	5.6935	12,388,368	0.12186	1,509,647
2079	2,939,003	2,175,879	5.8432	12,714,098	0.11617	1,476,997
2080	2,947,055	2,181,841	5.9969	13,084,280	0.11075	1,449,084
2081	2,939,003	2,175,879	6.1546	13,391,666	0.10557	1,413,758
2082	2,939,003	2,175,879	6.3165	13,743,941	0.10064	1,383,190
2083	2,939,003	2,175,879	6.4826	14,105,355	0.09594	1,353,268
2084	2,947,055	2,181,841	6.6531	14,516,003	0.09146	1,327,634
2085	2,939,003	2,175,879	6.8281	14,857,121	0.08719	1,295,392
2086	2,939,003	2,175,879	7.0077	15,247,909	0.08311	1,267,254
2087	2,939,003	2,175,879	7.1920	15,648,923	0.07923	1,239,864
2088	2,947,055	2,181,841	7.3811	16,104,383	0.07553	1,216,364
2089	2,939,003	2,175,879	7.5753	16,482,938	0.07200	1,186,772
2090	2,939,003	2,175,879	7.7745	16,916,373	0.06864	1,161,140
2091	2,939,003	2,175,879	7.9790	17,361,340	0.06543	1,135,953
2092	2,947,055	2,181,841	8.1888	17,866,656	0.06238	1,114,522
2093	2,939,003	2,175,879	8.4042	18,286,524	0.05946	1,087,317
2094	2,939,003	2,175,879	8.6252	18,767,394	0.05669	1,063,924
2095	2,939,003	2,175,879	8.8520	19,260,883	0.05404	1,040,858
2096	2,947,055	2,181,841	9.0849	19,821,803	0.05151	1,021,021
2097	2,939,003	2,175,879	9.3238	20,287,463	0.04911	996,317
2098	2,939,003	2,175,879	9.5690	20,820,988	0.04681	974,630
2099	2,939,003	2,175,879	9.8207	21,368,657	0.04463	953,683
2100	2,939,003	2,175,879	10.0789	21,930,469	0.04254	932,922

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*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2101	2,939,003	2,175,879	10.3440	22,507,295	0.04055	912,671
2102	2,939,003	2,175,879	10.6161	23,099,352	0.03866	893,021
2103	2,939,003	2,175,879	10.8953	23,706,857	0.03685	873,598
2104	2,947,055	2,181,841	11.1818	24,396,905	0.03513	857,063
2105	2,939,003	2,175,879	11.4759	24,970,173	0.03349	836,251
2106	2,939,003	2,175,879	11.7777	25,626,853	0.03193	818,265
2107	2,939,003	2,175,879	12.0875	26,300,940	0.03044	800,601
2108	2,947,055	2,181,841	12.4054	27,066,605	0.02901	785,202
2109	2,939,003	2,175,879	12.7316	27,702,424	0.02766	766,249
2110	2,939,003	2,175,879	13.0665	28,431,126	0.02637	749,729
2111	2,939,003	2,175,879	13.4101	29,178,758	0.02514	733,554
2112	2,947,055	2,181,841	13.7628	30,028,235	0.02396	719,477
2113	2,939,003	2,175,879	14.1248	30,733,859	0.02284	701,961
2114	2,939,003	2,175,879	14.4963	31,542,198	0.02178	686,989
2115	4,089,003	3,027,277	14.8775	45,038,316	0.02076	934,995
2116	2,947,055	2,181,841	15.2688	33,314,087	0.01979	659,286
2117	2,939,003	2,175,879	15.6704	34,096,898	0.01886	643,067
2118	2,939,003	2,175,879	16.0825	34,993,578	0.01798	629,185
2119	2,939,003	2,175,879	16.5055	35,913,975	0.01714	615,566
2120	2,947,055	2,181,841	16.9395	36,959,288	0.01634	603,915
2121	2,939,003	2,175,879	17.3851	37,827,878	0.01558	589,358
2122	2,939,003	2,175,879	17.8423	38,822,690	0.01485	576,517
2123	2,939,003	2,175,879	18.3115	39,843,613	0.01416	564,186
2124	2,947,055	2,181,841	18.7931	41,003,548	0.01350	553,548
2125	2,939,003	2,175,879	19.2874	41,967,053	0.01287	540,116
2126	2,939,003	2,175,879	19.7946	43,070,659	0.01226	528,046
2127	2,939,003	2,175,879	20.3152	44,203,422	0.01169	516,738
2128	2,947,055	2,181,841	20.8495	45,490,285	0.01115	507,217
2129	2,939,003	2,175,879	21.3979	46,559,246	0.01062	494,459
2130	2,939,003	2,175,879	21.9606	47,783,614	0.01013	484,048
2131	2,939,003	2,175,879	22.5382	49,040,401	0.00966	473,730
2132	2,947,055	2,181,841	23.1310	50,468,154	0.00920	464,307
2133	2,939,003	2,175,879	23.7393	51,653,850	0.00877	453,004
2134	2,939,003	2,175,879	24.3637	53,012,469	0.00836	443,184
2135	2,939,003	2,175,879	25.0044	54,406,555	0.00797	433,620
2136	2,947,055	2,181,841	25.6620	55,990,392	0.00760	425,527
2137	2,939,003	2,175,879	26.3369	57,305,914	0.00725	415,468
2138	2,939,003	2,175,879	27.0296	58,813,145	0.00691	406,399
2139	2,939,003	2,175,879	27.7405	60,359,978	0.00659	397,772
2140	2,947,055	2,181,841	28.4701	62,117,219	0.00628	390,096
2141	2,939,003	2,175,879	29.2188	63,576,580	0.00598	380,188
2142	2,939,003	2,175,879	29.9873	65,248,743	0.00570	371,918
2143	2,939,003	2,175,879	30.7759	66,964,642	0.00544	364,288
2144	2,947,055	2,181,841	31.5854	68,914,307	0.00518	356,976
2145	2,939,003	2,175,879	32.4160	70,533,301	0.00494	348,435
2146	2,939,003	2,175,879	33.2686	72,388,456	0.00471	340,950
2147	2,939,003	2,175,879	34.1436	74,292,350	0.00449	333,573
2148	2,947,055	2,181,841	35.0415	76,454,966	0.00428	327,227
2149	2,939,003	2,175,879	35.9631	78,251,363	0.00408	319,266
2150	2,939,003	2,175,879	36.9090	80,309,527	0.00389	312,404
2151	2,939,003	2,175,879	37.8797	82,421,653	0.00371	305,784
2152	2,947,055	2,181,841	38.8759	84,821,015	0.00354	300,266
2153	2,939,003	2,175,879	39.8983	86,813,883	0.00337	292,563
2154	2,939,003	2,175,879	40.9477	89,097,250	0.00321	286,002
2155	4,089,003	3,027,277	42.0246	127,220,111	0.00306	389,294
2156	2,947,055	2,181,841	43.1298	94,102,347	0.00292	274,779
2157	2,939,003	2,175,879	44.2641	96,313,336	0.00278	267,751
2158	2,939,003	2,175,879	45.4283	98,846,495	0.00265	261,943
2159	2,939,003	2,175,879	46.6230	101,446,018	0.00253	256,658
2160	2,947,055	2,181,841	47.8492	104,399,325	0.00241	251,602
2161	2,939,003	2,175,879	49.1077	106,852,425	0.00230	245,761
2162	2,939,003	2,175,879	50.3992	109,662,573	0.00219	240,161
2163	2,939,003	2,175,879	51.7247	112,546,701	0.00209	235,223
2164	2,947,055	2,181,841	53.0851	115,823,224	0.00199	230,488
2165	2,939,003	2,175,879	54.4812	118,544,512	0.00190	225,235
2166	2,939,003	2,175,879	55.9141	121,662,329	0.00181	220,209
2167	2,939,003	2,175,879	57.3846	124,861,960	0.00173	216,011
2168	2,947,055	2,181,841	58.8938	128,496,881	0.00164	210,735
2169	2,939,003	2,175,879	60.4427	131,516,016	0.00157	206,480

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2170	2,939,003	2,175,879	62.0324	134,975,011	0.00149	201,113
2171	2,939,003	2,175,879	63.6638	138,524,741	0.00142	196,705
2172	2,947,055	2,181,841	65.3382	142,557,534	0.00136	193,878
2173	2,939,003	2,175,879	67.0566	145,907,064	0.00129	188,220
2174	2,939,003	2,175,879	68.8201	149,744,227	0.00123	184,185
2175	2,939,003	2,175,879	70.6301	153,682,568	0.00118	181,345
2176	2,947,055	2,181,841	72.4877	158,156,603	0.00112	177,135
2177	2,939,003	2,175,879	74.3941	161,872,578	0.00107	173,204
2178	2,939,003	2,175,879	76.3507	166,129,903	0.00102	169,453
2179	2,939,003	2,175,879	78.3587	170,499,068	0.00097	165,384
2180	2,947,055	2,181,841	80.4195	175,462,526	0.00093	163,180
2181	2,939,003	2,175,879	82.5346	179,585,323	0.00088	158,035
2182	2,939,003	2,175,879	84.7052	184,308,286	0.00084	154,819
2183	2,939,003	2,175,879	86.9330	189,155,710	0.00080	151,325
2184	2,947,055	2,181,841	89.2193	194,662,287	0.00077	149,890
2185	2,939,003	2,175,879	91.5658	199,236,123	0.00073	145,442
2186	2,939,003	2,175,879	93.9740	204,476,075	0.00070	143,133
2187	2,939,003	2,175,879	96.4455	209,853,761	0.00066	138,503
2188	2,947,055	2,181,841	98.9820	215,962,941	0.00063	136,057
2189	2,939,003	2,175,879	101.5852	221,037,128	0.00060	132,622
2190	2,939,003	2,175,879	104.2569	226,850,424	0.00057	129,305
2191	3,356,372	2,484,876	106.9989	265,879,033	0.00055	146,233
2192	3,679,804	2,724,328	109.8129	299,166,369	0.00052	155,567
2193	3,671,472	2,718,159	112.7010	306,339,277	0.00050	153,170
2194	3,829,022	2,834,801	115.6651	327,887,525	0.00047	154,107
2195	4,663,922	3,452,916	118.7071	409,885,614	0.00045	184,449
2196	3,994,904	2,957,611	121.8290	360,322,806	0.00043	154,939
2197	3,513,922	2,601,518	125.0332	325,276,100	0.00041	133,363
2198	3,356,372	2,484,876	128.3215	318,863,057	0.00039	124,357
2199	3,671,472	2,718,159	131.6964	357,971,801	0.00037	132,450
2200	3,513,922	2,601,518	135.1600	351,621,151	0.00036	126,584
2201	3,671,472	2,718,159	138.7147	377,048,659	0.00034	128,197
2202	3,671,472	2,718,159	142.3629	386,965,048	0.00032	123,829
2203	3,671,472	2,718,159	146.1070	397,142,108	0.00031	123,114
2204	3,522,254	2,607,687	149.9497	391,021,821	0.00029	113,396
2205	3,671,472	2,718,159	153.8933	418,306,512	0.00028	117,126
2206	3,671,472	2,718,159	157.9407	429,307,990	0.00027	115,913
2207	3,513,922	2,601,518	162.0946	421,691,993	0.00025	105,423
2208	3,679,804	2,724,328	166.3577	453,212,957	0.00024	108,771
2209	3,671,472	2,718,159	170.7329	464,079,228	0.00023	106,738
2210	3,513,922	2,601,518	175.2231	455,846,020	0.00022	100,286
2211	3,671,472	2,718,159	179.8315	488,810,673	0.00021	102,650
2212	3,679,804	2,724,328	184.5611	502,804,991	0.00020	100,561
2213	3,513,922	2,601,518	189.4150	492,766,501	0.00019	93,626
2214	3,671,472	2,718,159	194.3966	528,400,936	0.00018	95,112
2215	3,671,472	2,718,159	199.5093	542,298,069	0.00017	92,191
2216	3,522,254	2,607,687	204.7564	533,940,518	0.00017	90,770
2217	3,513,922	2,601,518	210.1415	546,686,861	0.00016	87,470
2218	11,678,885	8,646,416	215.6682	1,864,756,947	0.00015	279,714
	\$1,243,191,654	920,391,968		23,279,835,160		1,240,317,964
	\$5,002,770,524	\$3,703,781,146		\$121,275,627,773		\$3,646,448,907

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Monticello

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	\$350,906,055	\$18,948,927	-	-	\$0	\$369,854,982	\$0
2013	369,854,982	20,393,033	-	-	15,587,568	405,835,583	15,587,568
2014	405,835,583	22,335,986	-	-	15,587,568	443,759,138	15,587,568
2015	443,759,138	24,383,858	-	-	15,587,568	483,730,564	15,587,568
2016	483,730,564	26,542,315	-	-	15,587,568	525,860,447	15,587,568
2017	525,860,447	28,817,328	-	-	15,587,568	570,265,344	15,587,568
2018	570,265,344	31,215,193	-	-	15,587,568	617,068,105	15,587,568
2019	617,068,105	33,742,542	-	-	15,587,568	666,398,215	15,587,568
2020	666,398,215	36,406,368	-	-	15,587,568	718,392,152	15,587,568
2021	718,392,152	39,214,041	-	-	15,587,568	773,193,761	15,587,568
2022	773,193,761	42,173,327	-	-	15,587,568	830,954,656	15,587,568
2023	830,954,656	45,292,416	-	-	15,587,568	891,834,640	15,587,568
2024	891,834,640	48,579,935	-	-	15,587,568	956,002,144	15,587,568
2025	956,002,144	52,044,980	-	-	15,587,568	1,023,634,692	15,587,568
2026	1,023,634,692	55,697,138	-	-	15,587,568	1,094,919,398	15,587,568
2027	1,094,919,398	59,546,512	-	-	15,587,568	1,170,053,478	15,587,568
2028	1,170,053,478	63,603,752	-	-	15,587,568	1,249,244,799	15,587,568
2029	1,249,244,799	67,880,083	-	-	15,587,568	1,332,712,451	15,587,568
2030	1,332,712,451	72,282,121	-	(\$67,710,101)	11,690,676	1,348,975,147	11,690,676
2031	1,348,975,147	70,146,708	-	(117,068,632)	-	1,302,053,222	-
2032	1,302,053,222	67,706,768	-	(217,504,343)	-	1,152,255,647	-
2033	1,152,255,647	59,917,294	-	(162,193,793)	-	1,049,979,147	-
2034	1,049,979,147	54,598,916	-	(120,195,550)	-	984,382,513	-
2035	984,382,513	51,187,891	-	(147,949,597)	-	887,620,807	-
2036	887,620,807	46,156,282	-	(28,810,697)	-	904,966,392	-
2037	904,966,392	47,058,252	-	(29,773,954)	-	922,250,690	-
2038	922,250,690	47,957,036	-	(30,854,351)	-	939,353,374	-
2039	939,353,374	48,846,375	-	(31,974,807)	-	956,224,943	-
2040	956,224,943	49,723,697	-	(33,226,935)	-	972,721,705	-
2041	972,721,705	50,581,529	-	(34,338,249)	-	988,964,984	-
2042	988,964,984	51,426,179	-	(35,584,771)	-	1,004,806,393	-
2043	1,004,806,393	52,249,932	-	(36,876,063)	-	1,020,180,262	-
2044	1,020,180,262	53,049,374	-	(38,321,322)	-	1,034,908,314	-
2045	1,034,908,314	53,815,232	-	(165,208,198)	-	923,515,348	-
2046	923,515,348	48,022,798	-	(111,045,161)	-	860,492,984	-
2047	860,492,984	44,745,635	-	(69,632,013)	-	835,606,606	-
2048	835,606,606	43,451,544	-	(69,334,090)	-	809,724,060	-
2049	809,724,060	42,105,651	-	(15,805,229)	-	836,024,482	-
2050	836,024,482	43,473,273	-	(21,766,223)	-	857,731,531	-
2051	857,731,531	44,602,040	-	(22,338,790)	-	879,994,781	-
2052	879,994,781	45,759,729	-	(22,958,576)	-	902,795,934	-
2053	902,795,934	46,945,389	-	(23,529,000)	-	926,212,323	-
2054	926,212,323	48,163,041	-	(24,148,226)	-	950,227,137	-
2055	950,227,137	49,411,811	-	(24,783,269)	-	974,855,680	-
2056	974,855,680	50,692,495	-	(25,470,635)	-	1,000,077,540	-
2057	1,000,077,540	52,004,032	-	(26,103,967)	-	1,025,977,604	-
2058	1,025,977,604	53,350,835	-	(26,790,414)	-	1,052,538,025	-
2059	1,052,538,025	54,731,977	-	(27,495,051)	-	1,079,774,952	-
2060	1,079,774,952	56,148,298	-	(28,257,501)	-	1,107,665,749	-
2061	1,107,665,749	57,598,619	-	(28,960,473)	-	1,136,303,895	-
2062	1,136,303,895	59,087,803	-	(29,722,049)	-	1,165,669,648	-
2063	1,165,669,648	60,614,822	-	(30,503,397)	-	1,195,781,073	-
2064	1,195,781,073	62,180,616	-	(31,350,058)	-	1,226,611,630	-
2065	1,226,611,630	63,783,805	-	(32,129,359)	-	1,258,266,076	-
2066	1,258,266,076	65,429,836	-	(32,973,974)	-	1,290,721,939	-
2067	1,290,721,939	67,117,541	-	(33,841,522)	-	1,323,997,957	-
2068	1,323,997,957	68,847,894	-	(34,779,985)	-	1,358,065,865	-
2069	1,358,065,865	70,619,425	-	(35,644,632)	-	1,393,040,658	-
2070	1,393,040,658	72,438,114	-	(36,582,566)	-	1,428,896,207	-
2071	1,428,896,207	74,302,603	-	(37,544,224)	-	1,465,654,585	-
2072	1,465,654,585	76,214,038	-	(38,586,088)	-	1,503,282,536	-
2073	1,503,282,536	78,170,692	-	(39,545,043)	-	1,541,908,184	-
2074	1,541,908,184	80,179,226	-	(40,585,785)	-	1,581,501,624	-
2075	1,581,501,624	82,238,084	-	(41,652,625)	-	1,622,087,084	-
2076	1,622,087,084	84,348,528	-	(42,807,963)	-	1,663,627,648	-
2077	1,663,627,648	86,508,638	-	(43,872,507)	-	1,706,263,780	-
2078	1,706,263,780	88,725,717	-	(45,026,339)	-	1,749,963,158	-
2079	1,749,963,158	90,998,084	-	(46,210,222)	-	1,794,751,019	-
2080	1,794,751,019	93,327,053	-	(47,492,337)	-	1,840,585,736	-
2081	1,840,585,736	95,710,458	-	(48,672,891)	-	1,887,623,303	-
2082	1,887,623,303	98,156,412	-	(49,953,257)	-	1,935,826,458	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

External Levelized	2083	1,935,826,458	100,662,976	-	(51,266,838)	-	1,985,222,596	-
	2084	1,985,222,596	103,231,575	-	(52,689,100)	-	2,035,765,071	-
	2085	2,035,765,071	105,859,784	-	(53,999,182)	-	2,087,625,672	-
	2086	2,087,625,672	108,556,535	-	(55,419,526)	-	2,140,762,681	-
	2087	2,140,762,681	111,319,659	-	(56,877,040)	-	2,195,205,301	-
	2088	2,195,205,301	114,150,676	-	(71,022,988)	-	2,238,332,988	-
	2089	2,238,332,988	116,393,315	-	(59,908,321)	-	2,294,817,983	-
	2090	2,294,817,983	119,330,535	-	(61,483,669)	-	2,352,664,849	-
	2091	2,352,664,849	122,338,572	-	(63,100,932)	-	2,411,902,489	-
	2092	2,411,902,489	125,418,929	-	(64,851,047)	-	2,472,470,371	-
	2093	2,472,470,371	128,568,459	-	(66,463,573)	-	2,534,575,257	-
	2094	2,534,575,257	131,797,913	-	(68,211,324)	-	2,598,161,846	-
	2095	2,598,161,846	135,104,416	-	(70,004,944)	-	2,663,261,318	-
	2096	2,663,261,318	138,489,589	-	(71,947,694)	-	2,729,803,212	-
	2097	2,729,803,212	141,949,767	-	(73,736,116)	-	2,798,016,863	-
	2098	2,798,016,863	145,496,877	-	(75,675,250)	-	2,867,838,490	-
	2099	2,867,838,490	149,127,601	-	(77,665,788)	-	2,939,300,304	-
	2100	2,939,300,304	152,843,616	-	(79,707,731)	-	3,012,436,189	-
	2101	3,012,436,189	156,646,682	-	(81,804,241)	-	3,087,278,630	-
	2102	3,087,278,630	160,538,489	-	(83,956,110)	-	3,163,861,008	-
	2103	3,163,861,008	164,520,772	-	(86,164,129)	-	3,242,217,652	-
	2104	3,242,217,652	168,595,318	-	(88,554,054)	-	3,322,258,915	-
	2105	3,322,258,915	172,757,464	-	(90,755,732)	-	3,404,260,647	-
	2106	3,404,260,647	177,021,554	-	(93,142,480)	-	3,488,139,721	-
	2107	3,488,139,721	181,383,266	-	(95,592,495)	-	3,573,930,492	-
	2108	3,573,930,492	185,844,386	-	(98,244,332)	-	3,661,530,546	-
	2109	3,661,530,546	190,399,588	-	(100,686,280)	-	3,751,243,855	-
	2110	3,751,243,855	195,064,680	-	(103,334,795)	-	3,842,973,741	-
	2111	3,842,973,741	199,834,635	-	(106,052,113)	-	3,936,756,263	-
	2112	3,936,756,263	204,711,326	-	(108,994,235)	-	4,032,473,353	-
	2113	4,032,473,353	209,688,614	-	(111,704,229)	-	4,130,457,739	-
	2114	4,130,457,739	214,783,802	-	(114,642,191)	-	4,230,599,350	-
2115	4,230,599,350	219,991,166	-	(117,656,864)	-	4,332,933,653	-	
2116	4,332,933,653	225,312,550	-	(120,920,974)	-	4,437,325,229	-	
2117	4,437,325,229	230,740,912	-	(123,927,415)	-	4,544,138,726	-	
2118	4,544,138,726	236,295,214	-	(127,186,457)	-	4,653,247,483	-	
2119	4,653,247,483	241,968,869	-	(130,531,700)	-	4,764,684,653	-	
2120	4,764,684,653	247,763,602	-	(134,152,051)	-	4,878,296,204	-	
2121	4,878,296,204	253,671,403	-	(137,487,907)	-	4,994,479,699	-	
2122	4,994,479,699	259,712,944	-	(141,103,617)	-	5,113,089,027	-	
2123	5,113,089,027	265,880,629	-	(144,814,227)	-	5,234,155,430	-	
2124	5,234,155,430	272,176,082	-	(148,831,601)	-	5,357,499,911	-	
2125	5,357,499,911	278,589,995	-	(152,532,011)	-	5,483,557,895	-	
2126	5,483,557,895	285,145,011	-	(156,543,139)	-	5,612,159,767	-	
2127	5,612,159,767	291,832,308	-	(160,660,240)	-	5,743,331,835	-	
2128	5,743,331,835	298,653,255	-	(200,619,664)	-	5,841,365,427	-	
2129	5,841,365,427	303,751,002	-	(169,222,638)	-	5,975,893,791	-	
2130	5,975,893,791	310,746,477	-	(173,672,681)	-	6,112,967,587	-	
2131	6,112,967,587	317,874,315	-	(178,240,559)	-	6,252,601,342	-	
2132	6,252,601,342	325,135,270	-	(183,185,519)	-	6,394,551,093	-	
2133	6,394,551,093	332,516,657	-	(187,739,310)	-	6,539,328,440	-	
2134	6,539,328,440	340,045,079	-	(192,677,300)	-	6,686,606,219	-	
2135	6,686,606,219	347,708,203	-	(197,744,196)	-	6,836,660,226	-	
2136	6,836,660,226	355,506,332	-	(203,229,726)	-	6,988,936,833	-	
2137	6,988,936,833	363,424,715	-	(208,282,107)	-	7,144,079,441	-	
2138	7,144,079,441	371,492,131	-	(213,760,239)	-	7,301,811,332	-	
2139	7,301,811,332	379,694,189	-	(219,382,304)	-	7,462,123,218	-	
2140	7,462,123,218	388,030,407	-	(225,468,421)	-	7,624,685,205	-	
2141	7,624,685,205	396,483,631	-	(231,073,256)	-	7,790,095,580	-	
2142	7,790,095,580	405,084,970	-	(237,150,843)	-	7,958,029,707	-	
2143	7,958,029,707	413,817,545	-	(243,387,388)	-	8,128,459,864	-	
2144	8,128,459,864	422,679,913	-	(250,139,980)	-	8,300,999,796	-	
2145	8,300,999,796	431,651,989	-	(256,357,916)	-	8,476,293,870	-	
2146	8,476,293,870	440,767,281	-	(263,100,597)	-	8,653,960,555	-	
2147	8,653,960,555	450,005,949	-	(270,020,426)	-	8,833,946,078	-	
2148	8,833,946,078	459,365,196	-	(277,510,499)	-	9,015,800,774	-	
2149	9,015,800,774	468,821,640	-	(284,409,716)	-	9,200,212,699	-	
2150	9,200,212,699	478,411,060	-	(291,890,249)	-	9,386,733,510	-	
2151	9,386,733,510	488,110,143	-	(299,566,909)	-	9,575,276,744	-	
2152	9,575,276,744	497,914,391	-	(307,876,958)	-	9,765,314,177	-	
2153	9,765,314,177	507,796,337	-	(315,530,757)	-	9,957,579,757	-	
2154	9,957,579,757	517,794,147	-	(323,829,807)	-	10,151,544,097	-	
2155	10,151,544,097	527,880,293	-	(332,346,337)	-	10,347,078,054	-	
2156	10,347,078,054	538,048,059	-	(341,565,639)	-	10,543,560,474	-	
2157	10,543,560,474	548,265,145	-	(350,057,145)	-	10,741,768,473	-	

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

2158	10,741,768,473	558,571,961	-	(359,264,076)	-	10,941,076,358	-
2159	10,941,076,358	568,935,971	-	(368,712,213)	-	11,141,300,116	-
2160	11,141,300,116	579,347,606	-	(378,940,838)	-	11,341,706,884	-
2161	11,341,706,884	589,768,758	-	(388,362,155)	-	11,543,113,487	-
2162	11,543,113,487	600,241,901	-	(398,575,822)	-	11,744,779,566	-
2163	11,744,779,566	610,728,537	-	(409,058,375)	-	11,946,449,729	-
2164	11,946,449,729	621,215,386	-	(420,406,449)	-	12,147,258,665	-
2165	12,147,258,665	631,657,451	-	(430,857,813)	-	12,348,058,303	-
2166	12,348,058,303	642,099,032	-	(442,189,725)	-	12,547,967,609	-
2167	12,547,967,609	652,494,316	-	(453,818,992)	-	12,746,642,933	-
2168	12,746,642,933	662,825,433	-	(566,692,455)	-	12,842,775,911	-
2169	12,842,775,911	667,824,347	-	(478,003,596)	-	13,032,596,662	-
2170	13,032,596,662	677,695,026	-	(490,575,542)	-	13,219,716,147	-
2171	13,219,716,147	687,425,240	-	(503,477,266)	-	13,403,664,120	-
2172	13,403,664,120	696,990,534	-	(517,444,644)	-	13,583,210,010	-
2173	13,583,210,010	706,326,921	-	(530,308,804)	-	13,759,228,127	-
2174	13,759,228,127	715,479,863	-	(544,255,225)	-	13,930,452,764	-
2175	13,930,452,764	724,383,544	-	(558,569,386)	-	14,096,266,922	-
2176	14,096,266,922	733,005,880	-	(574,064,975)	-	14,255,207,827	-
2177	14,255,207,827	741,270,807	-	(588,336,513)	-	14,408,142,121	-
2178	14,408,142,121	749,223,390	-	(603,810,041)	-	14,553,555,470	-
2179	14,553,555,470	756,784,884	-	(619,690,060)	-	14,690,600,295	-
2180	14,690,600,295	763,913,815	-	(636,880,715)	-	14,817,683,395	-
2181	14,817,683,395	770,519,537	-	(652,714,647)	-	14,935,488,284	-
2182	14,935,488,284	776,645,391	-	(669,880,568)	-	15,042,253,106	-
2183	15,042,253,106	782,197,162	-	(687,498,848)	-	15,136,951,419	-
2184	15,136,951,419	787,121,474	-	(706,570,566)	-	15,217,502,327	-
2185	15,217,502,327	791,310,121	-	(724,136,773)	-	15,284,675,676	-
2186	15,284,675,676	794,803,135	-	(743,181,724)	-	15,336,297,087	-
2187	15,336,297,087	797,487,449	-	(762,727,275)	-	15,371,057,261	-
2188	15,371,057,261	799,294,978	-	(783,886,084)	-	15,386,466,154	-
2189	15,386,466,154	800,096,240	-	(803,373,955)	-	15,383,188,439	-
2190	15,383,188,439	799,925,799	-	(1,053,514,156)	-	15,129,600,083	-
2191	15,129,600,083	786,739,204	-	(1,433,813,358)	-	14,482,525,929	-
2192	14,482,525,929	753,091,348	-	(869,661,193)	-	14,365,956,084	-
2193	14,365,956,084	747,029,716	-	(1,386,401,397)	-	13,726,584,404	-
2194	13,726,584,404	713,782,389	-	(1,804,013,434)	-	12,636,333,359	-
2195	12,636,333,359	657,090,375	-	(478,969,580)	-	12,814,474,153	-
2196	12,814,474,153	666,352,656	-	(492,828,829)	-	12,987,997,981	-
2197	12,987,997,981	675,375,895	-	(504,494,671)	-	13,158,879,205	-
2198	13,158,879,205	684,261,719	-	(517,762,585)	-	13,325,378,338	-
2199	13,325,378,338	692,919,674	-	(531,379,921)	-	13,486,918,091	-
2200	13,486,918,091	701,319,741	-	(545,355,151)	-	13,642,882,680	-
2201	13,642,882,680	709,429,899	-	(559,697,959)	-	13,792,614,620	-
2202	13,792,614,620	717,215,960	-	(574,418,029)	-	13,935,412,551	-
2203	13,935,412,551	724,641,453	-	(589,525,045)	-	14,070,528,959	-
2204	14,070,528,959	731,667,506	-	(606,584,105)	-	14,195,612,359	-
2205	14,195,612,359	738,171,843	-	(620,941,875)	-	14,312,842,327	-
2206	14,312,842,327	744,267,801	-	(637,272,672)	-	14,419,837,456	-
2207	14,419,837,456	749,831,548	-	(654,033,184)	-	14,515,635,820	-
2208	14,515,635,820	754,813,063	-	(956,231,769)	-	14,314,217,113	-
2209	14,314,217,113	744,339,290	-	(688,887,737)	-	14,369,668,666	-
2210	14,369,668,666	747,222,771	-	(707,005,180)	-	14,409,868,256	-
2211	14,409,868,256	749,314,085	-	(725,599,548)	-	14,433,600,794	-
2212	14,433,600,794	750,547,241	-	(746,595,890)	-	14,437,552,145	-
2213	14,437,552,145	750,752,712	-	(764,267,875)	-	14,424,036,982	-
2214	14,424,036,982	750,049,923	-	(784,368,061)	-	14,389,718,843	-
2215	14,389,718,843	748,265,380	-	(804,997,222)	-	14,332,987,002	-
2216	14,332,987,002	745,315,324	-	(828,442,529)	-	14,249,859,797	-
2217	14,249,859,797	740,992,709	-	(976,559,459)	-	14,014,293,047	-
2218	14,014,293,047	728,743,238	-	(1,203,425,925)	-	13,539,610,360	-
2219	13,539,610,360	704,059,739	-	(1,183,457,626)	-	13,060,212,473	-
2220	13,060,212,473	679,131,049	-	(1,217,104,967)	-	12,522,238,555	-
2221	12,522,238,555	651,156,405	-	(1,246,526,090)	-	11,926,868,869	-
2222	11,926,868,869	620,197,181	-	(1,335,108,615)	-	11,211,957,435	-
2223	11,211,957,435	583,021,787	-	(1,312,955,540)	-	10,482,023,682	-
2224	10,482,023,682	545,065,231	-	(1,350,284,818)	-	9,676,804,095	-
2225	9,676,804,095	503,193,813	-	(1,382,925,091)	-	8,797,072,817	-
2226	8,797,072,817	457,447,786	-	(1,481,201,066)	-	7,773,319,538	-
2227	7,773,319,538	404,212,616	-	(1,456,623,486)	-	6,720,908,667	-
2228	6,720,908,667	349,487,251	-	(1,498,037,578)	-	5,572,358,340	-
2229	5,572,358,340	289,762,634	-	(1,534,249,091)	-	4,327,871,883	-
2230	4,327,871,883	225,049,338	-	(3,675,738,592)	-	877,182,629	-
2231	877,182,629	45,613,497	-	(922,796,126)	-	(0)	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Prairie Island Unit 1

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	\$304,037,899	\$16,752,488	-	-	\$0	\$320,790,388	\$0
2013	320,790,388	17,675,550	-	-	-	338,465,938	-
2014	338,465,938	18,649,473	-	-	-	357,115,411	-
2015	357,115,411	19,677,059	-	-	-	376,792,470	-
2016	376,792,470	20,761,265	-	-	-	397,553,735	-
2017	397,553,735	21,905,211	-	-	-	419,458,946	-
2018	419,458,946	23,112,188	-	-	-	442,571,134	-
2019	442,571,134	24,385,669	-	-	-	466,956,804	-
2020	466,956,804	25,729,320	-	-	-	492,686,124	-
2021	492,686,124	27,147,005	-	-	-	519,833,129	-
2022	519,833,129	28,642,805	-	-	-	548,475,934	-
2023	548,475,934	30,221,024	-	-	-	578,696,958	-
2024	578,696,958	31,886,202	-	-	-	610,583,161	-
2025	610,583,161	33,643,132	-	-	-	644,226,293	-
2026	644,226,293	35,496,869	-	-	-	679,723,162	-
2027	679,723,162	37,452,746	-	-	-	717,175,908	-
2028	717,175,908	39,516,393	-	-	-	756,692,300	-
2029	756,692,300	41,693,746	-	-	-	798,386,046	-
2030	798,386,046	43,991,071	-	-	-	842,377,117	-
2031	842,377,117	46,414,979	-	-	-	888,792,096	-
2032	888,792,096	48,972,445	-	-	-	937,764,541	-
2033	937,764,541	51,670,826	-	(\$34,902,564)	-	954,532,803	-
2034	954,532,803	47,631,187	-	(114,229,089)	-	887,934,901	-
2035	887,934,901	44,307,952	-	(223,721,967)	-	708,520,886	-
2036	708,520,886	35,355,192	-	(157,510,549)	-	586,365,529	-
2037	586,365,529	29,259,640	-	(104,443,693)	-	511,181,475	-
2038	511,181,475	25,507,956	-	(11,891,509)	-	524,797,922	-
2039	524,797,922	26,187,416	-	(25,216,539)	-	525,768,799	-
2040	525,768,799	26,235,863	-	(12,805,601)	-	539,199,062	-
2041	539,199,062	26,906,033	-	(40,926,646)	-	525,178,449	-
2042	525,178,449	26,206,405	-	(13,714,650)	-	537,670,203	-
2043	537,670,203	26,829,743	-	(43,951,384)	-	520,548,562	-
2044	520,548,562	25,975,373	-	(14,768,968)	-	531,754,967	-
2045	531,754,967	26,534,573	-	(47,200,801)	-	511,088,739	-
2046	511,088,739	25,503,328	-	(15,817,052)	-	520,775,016	-
2047	520,775,016	25,986,673	-	(50,690,343)	-	496,071,345	-
2048	496,071,345	24,753,960	-	(17,032,852)	-	503,792,454	-
2049	503,792,454	25,139,243	-	(86,885,278)	-	442,046,419	-
2050	442,046,419	22,058,116	-	(85,203,335)	-	378,901,200	-
2051	378,901,200	18,907,170	-	(58,452,636)	-	339,355,734	-
2052	339,355,734	16,933,851	-	(58,213,814)	-	298,075,771	-
2053	298,075,771	14,873,981	-	(33,494,244)	-	279,455,508	-
2054	279,455,508	13,944,830	-	(6,644,047)	-	286,756,290	-
2055	286,756,290	14,309,139	-	(6,818,770)	-	294,246,659	-
2056	294,246,659	14,682,908	-	(7,017,236)	-	301,912,331	-
2057	301,912,331	15,065,425	-	(7,182,142)	-	309,795,615	-
2058	309,795,615	15,458,801	-	(7,371,009)	-	317,883,407	-
2059	317,883,407	15,862,382	-	(7,564,879)	-	326,180,910	-
2060	326,180,910	16,276,427	-	(7,785,025)	-	334,672,312	-
2061	334,672,312	16,700,148	-	(7,968,070)	-	343,404,391	-
2062	343,404,391	17,135,879	-	(8,177,607)	-	352,362,663	-
2063	352,362,663	17,582,897	-	(8,392,584)	-	361,552,976	-
2064	361,552,976	18,041,494	-	(8,637,034)	-	370,957,435	-
2065	370,957,435	18,510,776	-	(8,839,945)	-	380,628,267	-
2066	380,628,267	18,993,351	-	(9,072,328)	-	390,549,289	-
2067	390,549,289	19,488,410	-	(9,311,022)	-	400,726,676	-
2068	400,726,676	19,996,261	-	(9,581,989)	-	411,140,948	-
2069	411,140,948	20,515,933	-	(9,807,123)	-	421,849,758	-
2070	421,849,758	21,050,303	-	(10,065,182)	-	432,834,879	-
2071	432,834,879	21,598,460	-	(10,329,769)	-	444,103,571	-
2072	444,103,571	22,160,768	-	(10,630,582)	-	455,633,757	-
2073	455,633,757	22,736,124	-	(10,880,267)	-	467,489,615	-
2074	467,489,615	23,327,732	-	(11,166,612)	-	479,650,735	-
2075	479,650,735	23,934,572	-	(15,944,366)	-	487,640,940	-
2076	487,640,940	24,333,283	-	(11,793,721)	-	500,180,502	-
2077	500,180,502	24,959,007	-	(12,070,908)	-	513,068,602	-
2078	513,068,602	25,602,123	-	(12,388,368)	-	526,282,356	-
2079	526,282,356	26,261,490	-	(12,714,098)	-	539,829,748	-
2080	539,829,748	26,937,504	-	(13,084,280)	-	553,682,973	-
2081	553,682,973	27,628,780	-	(13,391,666)	-	567,920,087	-
2082	567,920,087	28,339,212	-	(13,743,941)	-	582,515,358	-
2083	582,515,358	29,067,516	-	(14,105,355)	-	597,477,520	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

External Levelized	2084	597,477,520	29,814,128	-	(14,516,003)	-	612,775,645	-
	2085	612,775,645	30,577,505	-	(14,857,121)	-	628,496,029	-
	2086	628,496,029	31,361,952	-	(15,247,909)	-	644,610,072	-
	2087	644,610,072	32,166,043	-	(15,648,923)	-	661,127,191	-
	2088	661,127,191	32,990,247	-	(16,104,383)	-	678,013,054	-
	2089	678,013,054	33,832,851	-	(16,482,938)	-	695,362,968	-
	2090	695,362,968	34,698,612	-	(16,916,373)	-	713,145,207	-
	2091	713,145,207	35,585,946	-	(17,361,340)	-	731,369,812	-
	2092	731,369,812	36,495,354	-	(17,866,656)	-	749,998,510	-
	2093	749,998,510	37,424,926	-	(18,286,524)	-	769,136,911	-
	2094	769,136,911	38,379,932	-	(18,767,394)	-	788,749,449	-
	2095	788,749,449	39,358,598	-	(19,260,883)	-	808,847,164	-
	2096	808,847,164	40,361,473	-	(19,821,803)	-	829,386,834	-
	2097	829,386,834	41,386,403	-	(20,287,463)	-	850,485,774	-
	2098	850,485,774	42,439,240	-	(20,820,988)	-	872,104,026	-
	2099	872,104,026	43,517,991	-	(21,368,657)	-	894,253,360	-
	2100	894,253,360	44,623,243	-	(21,930,469)	-	916,946,133	-
	2101	916,946,133	45,755,612	-	(22,507,295)	-	940,194,450	-
	2102	940,194,450	46,915,703	-	(23,099,352)	-	964,010,802	-
	2103	964,010,802	48,104,139	-	(23,706,857)	-	988,408,084	-
	2104	988,408,084	49,321,563	-	(24,396,905)	-	1,013,332,742	-
	2105	1,013,332,742	50,565,304	-	(24,970,173)	-	1,038,927,874	-
	2106	1,038,927,874	51,842,501	-	(25,626,853)	-	1,065,143,522	-
	2107	1,065,143,522	53,150,662	-	(26,300,940)	-	1,091,993,243	-
	2108	1,091,993,243	54,490,463	-	(27,066,605)	-	1,119,417,101	-
	2109	1,119,417,101	55,858,913	-	(27,702,424)	-	1,147,573,590	-
	2110	1,147,573,590	57,263,922	-	(28,431,126)	-	1,176,406,386	-
	2111	1,176,406,386	58,702,679	-	(29,178,758)	-	1,205,930,307	-
	2112	1,205,930,307	60,175,922	-	(30,028,235)	-	1,236,077,994	-
	2113	1,236,077,994	61,680,292	-	(30,733,859)	-	1,267,024,427	-
	2114	1,267,024,427	63,224,519	-	(31,542,198)	-	1,298,706,748	-
	2115	1,298,706,748	64,805,467	-	(45,038,316)	-	1,318,473,899	-
	2116	1,318,473,899	65,791,848	-	(33,314,087)	-	1,350,951,659	-
	2117	1,350,951,659	67,412,488	-	(34,096,898)	-	1,384,267,249	-
	2118	1,384,267,249	69,074,936	-	(34,993,578)	-	1,418,348,607	-
2119	1,418,348,607	70,775,595	-	(35,913,975)	-	1,453,210,228	-	
2120	1,453,210,228	72,515,190	-	(36,959,288)	-	1,488,766,130	-	
2121	1,488,766,130	74,289,430	-	(37,827,878)	-	1,525,227,682	-	
2122	1,525,227,682	76,108,861	-	(38,822,690)	-	1,562,513,853	-	
2123	1,562,513,853	77,969,441	-	(39,843,613)	-	1,600,639,682	-	
2124	1,600,639,682	79,871,920	-	(41,003,548)	-	1,639,508,054	-	
2125	1,639,508,054	81,811,452	-	(41,967,053)	-	1,679,352,453	-	
2126	1,679,352,453	83,799,687	-	(43,070,659)	-	1,720,081,481	-	
2127	1,720,081,481	85,832,066	-	(44,203,422)	-	1,761,710,125	-	
2128	1,761,710,125	87,909,335	-	(45,490,285)	-	1,804,129,176	-	
2129	1,804,129,176	90,026,046	-	(46,559,246)	-	1,847,595,975	-	
2130	1,847,595,975	92,195,039	-	(47,783,614)	-	1,892,007,401	-	
2131	1,892,007,401	94,411,169	-	(49,040,401)	-	1,937,378,169	-	
2132	1,937,378,169	96,675,171	-	(50,468,154)	-	1,983,585,186	-	
2133	1,983,585,186	98,980,901	-	(51,653,850)	-	2,030,912,236	-	
2134	2,030,912,236	101,342,521	-	(53,012,469)	-	2,079,242,288	-	
2135	2,079,242,288	103,754,190	-	(54,406,555)	-	2,128,589,923	-	
2136	2,128,589,923	106,216,637	-	(55,990,392)	-	2,178,816,168	-	
2137	2,178,816,168	108,722,927	-	(57,305,914)	-	2,230,233,181	-	
2138	2,230,233,181	111,288,636	-	(58,813,145)	-	2,282,708,672	-	
2139	2,282,708,672	113,907,163	-	(60,359,978)	-	2,336,255,856	-	
2140	2,336,255,856	116,579,167	-	(62,117,219)	-	2,390,717,805	-	
2141	2,390,717,805	119,296,818	-	(63,576,580)	-	2,446,438,043	-	
2142	2,446,438,043	122,077,258	-	(65,248,743)	-	2,503,266,558	-	
2143	2,503,266,558	124,913,001	-	(66,964,642)	-	2,561,214,917	-	
2144	2,561,214,917	127,804,624	-	(68,914,307)	-	2,620,105,235	-	
2145	2,620,105,235	130,743,251	-	(70,533,301)	-	2,680,315,185	-	
2146	2,680,315,185	133,747,728	-	(72,388,456)	-	2,741,674,457	-	
2147	2,741,674,457	136,809,555	-	(74,292,350)	-	2,804,191,662	-	
2148	2,804,191,662	139,929,164	-	(76,454,966)	-	2,867,665,860	-	
2149	2,867,665,860	143,096,526	-	(78,251,363)	-	2,932,511,024	-	
2150	2,932,511,024	146,332,300	-	(80,309,527)	-	2,998,533,797	-	
2151	2,998,533,797	149,626,836	-	(82,421,653)	-	3,065,738,981	-	
2152	3,065,738,981	152,980,375	-	(84,821,015)	-	3,133,898,341	-	
2153	3,133,898,341	156,381,527	-	(86,813,883)	-	3,203,465,986	-	
2154	3,203,465,986	159,852,953	-	(89,097,250)	-	3,274,221,688	-	
2155	3,274,221,688	163,383,662	-	(127,220,111)	-	3,310,385,240	-	
2156	3,310,385,240	165,188,223	-	(94,102,347)	-	3,381,471,116	-	
2157	3,381,471,116	168,735,409	-	(96,313,336)	-	3,453,893,189	-	
2158	3,453,893,189	172,349,270	-	(98,846,495)	-	3,527,395,964	-	
2159	3,527,395,964	176,017,059	-	(101,446,018)	-	3,601,967,005	-	

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

2160	3,601,967,005	179,738,154	-	(104,399,325)	-	3,677,305,834	-
2161	3,677,305,834	183,497,561	-	(106,852,425)	-	3,753,950,970	-
2162	3,753,950,970	187,322,153	-	(109,662,573)	-	3,831,610,551	-
2163	3,831,610,551	191,197,366	-	(112,546,701)	-	3,910,261,217	-
2164	3,910,261,217	195,122,035	-	(115,823,224)	-	3,989,560,027	-
2165	3,989,560,027	199,079,045	-	(118,544,512)	-	4,070,094,561	-
2166	4,070,094,561	203,097,719	-	(121,662,329)	-	4,151,529,950	-
2167	4,151,529,950	207,161,345	-	(124,861,960)	-	4,233,829,335	-
2168	4,233,829,335	211,268,084	-	(128,496,881)	-	4,316,600,538	-
2169	4,316,600,538	215,398,367	-	(131,516,016)	-	4,400,482,889	-
2170	4,400,482,889	219,584,096	-	(134,975,011)	-	4,485,091,974	-
2171	4,485,091,974	223,806,089	-	(138,524,741)	-	4,570,373,323	-
2172	4,570,373,323	228,061,629	-	(142,557,534)	-	4,655,877,417	-
2173	4,655,877,417	232,328,283	-	(145,907,064)	-	4,742,298,636	-
2174	4,742,298,636	236,640,702	-	(149,744,227)	-	4,829,195,112	-
2175	4,829,195,112	240,976,836	-	(153,682,568)	-	4,916,489,380	-
2176	4,916,489,380	245,332,820	-	(158,156,603)	-	5,003,665,596	-
2177	5,003,665,596	249,682,913	-	(161,872,578)	-	5,091,475,932	-
2178	5,091,475,932	254,064,649	-	(166,129,903)	-	5,179,410,678	-
2179	5,179,410,678	258,452,593	-	(170,499,068)	-	5,267,364,203	-
2180	5,267,364,203	262,841,474	-	(175,462,526)	-	5,354,743,150	-
2181	5,354,743,150	267,201,683	-	(179,585,323)	-	5,442,359,511	-
2182	5,442,359,511	271,573,740	-	(184,308,286)	-	5,529,624,965	-
2183	5,529,624,965	275,928,286	-	(189,155,710)	-	5,616,397,541	-
2184	5,616,397,541	280,258,237	-	(194,662,287)	-	5,701,993,491	-
2185	5,701,993,491	284,529,475	-	(199,236,123)	-	5,787,286,843	-
2186	5,787,286,843	288,785,613	-	(204,476,075)	-	5,871,596,381	-
2187	5,871,596,381	292,992,659	-	(209,853,761)	-	5,954,735,280	-
2188	5,954,735,280	297,141,290	-	(215,962,941)	-	6,035,913,629	-
2189	6,035,913,629	301,192,090	-	(221,037,128)	-	6,116,068,591	-
2190	6,116,068,591	305,191,823	-	(226,850,424)	-	6,194,409,990	-
2191	6,194,409,990	309,101,059	-	(265,879,048)	-	6,237,632,001	-
2192	6,237,632,001	311,257,837	-	(299,166,384)	-	6,249,723,454	-
2193	6,249,723,454	311,861,200	-	(306,339,292)	-	6,255,245,363	-
2194	6,255,245,363	312,136,744	-	(327,887,540)	-	6,239,494,566	-
2195	6,239,494,566	311,350,779	-	(409,885,629)	-	6,140,959,716	-
2196	6,140,959,716	306,433,890	-	(360,322,822)	-	6,087,070,784	-
2197	6,087,070,784	303,744,832	-	(325,276,117)	-	6,065,539,499	-
2198	6,065,539,499	302,670,421	-	(318,863,074)	-	6,049,346,846	-
2199	6,049,346,846	301,862,408	-	(357,971,818)	-	5,993,237,435	-
2200	5,993,237,435	299,062,548	-	(351,621,169)	-	5,940,678,815	-
2201	5,940,678,815	296,439,873	-	(377,048,677)	-	5,860,070,011	-
2202	5,860,070,011	292,417,494	-	(386,965,066)	-	5,765,522,438	-
2203	5,765,522,438	287,699,570	-	(397,142,127)	-	5,656,079,880	-
2204	5,656,079,880	282,238,386	-	(391,021,841)	-	5,547,296,425	-
2205	5,547,296,425	276,810,092	-	(418,306,533)	-	5,405,799,984	-
2206	5,405,799,984	269,749,419	-	(429,308,011)	-	5,246,241,392	-
2207	5,246,241,392	261,787,445	-	(421,692,015)	-	5,086,336,823	-
2208	5,086,336,823	253,808,207	-	(453,212,979)	-	4,886,932,052	-
2209	4,886,932,052	243,857,909	-	(464,079,251)	-	4,666,710,710	-
2210	4,666,710,710	232,868,864	-	(455,846,043)	-	4,443,733,531	-
2211	4,443,733,531	221,742,303	-	(488,810,697)	-	4,176,665,138	-
2212	4,176,665,138	208,415,590	-	(502,805,015)	-	3,882,275,713	-
2213	3,882,275,713	193,725,558	-	(492,766,526)	-	3,583,234,745	-
2214	3,583,234,745	178,803,414	-	(528,400,961)	-	3,233,637,197	-
2215	3,233,637,197	161,358,496	-	(542,298,095)	-	2,852,697,598	-
2216	2,852,697,598	142,349,610	-	(533,940,545)	-	2,461,106,663	-
2217	2,461,106,663	122,809,222	-	(2,449,757,663)	-	134,158,223	-
2218	134,158,223	6,694,495	-	(140,852,718)	-	0	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Prairie Island Unit 2

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	344,803,239	19,102,099	-	-	-	363,905,338	-
2013	363,905,338	20,192,441	-	-	1,158,296	385,256,075	1,158,296
2014	385,256,075	21,375,271	-	-	1,158,296	407,789,642	1,158,296
2015	407,789,642	22,623,631	-	-	1,158,296	431,571,569	1,158,296
2016	431,571,569	23,941,150	-	-	1,158,296	456,671,015	1,158,296
2017	456,671,015	25,331,659	-	-	1,158,296	483,160,970	1,158,296
2018	483,160,970	26,799,203	-	-	1,158,296	511,118,468	1,158,296
2019	511,118,468	28,348,048	-	-	1,158,296	540,624,812	1,158,296
2020	540,624,812	29,982,699	-	-	1,158,296	571,765,807	1,158,296
2021	571,765,807	31,707,911	-	-	1,158,296	604,632,014	1,158,296
2022	604,632,014	33,528,698	-	-	1,158,296	639,319,008	1,158,296
2023	639,319,008	35,450,358	-	-	1,158,296	675,927,662	1,158,296
2024	675,927,662	37,478,477	-	-	1,158,296	714,564,435	1,158,296
2025	714,564,435	39,618,954	-	-	1,158,296	755,341,685	1,158,296
2026	755,341,685	41,878,014	-	-	1,158,296	798,377,995	1,158,296
2027	798,377,995	44,262,226	-	-	1,158,296	843,798,517	1,158,296
2028	843,798,517	46,778,523	-	-	1,158,296	891,735,336	1,158,296
2029	891,735,336	49,434,222	-	-	1,158,296	942,327,854	1,158,296
2030	942,327,854	52,237,048	-	-	1,158,296	995,723,198	1,158,296
2031	995,723,198	55,195,150	-	-	1,158,296	1,052,076,644	1,158,296
2032	1,052,076,644	58,317,131	-	-	1,158,296	1,111,552,071	1,158,296
2033	1,111,552,071	61,612,070	-	-	1,158,296	1,174,322,436	1,158,296
2034	1,174,322,436	65,083,131	-	(14,714,061)	926,637	1,225,618,142	926,637
2035	1,225,618,142	60,055,289	-	(131,042,636)	-	1,154,630,796	-
2036	1,154,630,796	56,576,909	-	(193,730,171)	-	1,017,477,534	-
2037	1,017,477,534	49,856,399	-	(213,788,901)	-	853,545,032	-
2038	853,545,032	41,823,707	-	(150,410,180)	-	744,958,558	-
2039	744,958,558	36,502,969	-	(59,523,595)	-	721,937,932	-
2040	721,937,932	35,374,959	-	(29,596,189)	-	727,716,702	-
2041	727,716,702	35,658,118	-	(58,279,250)	-	705,095,571	-
2042	705,095,571	34,549,683	-	(31,697,175)	-	707,948,078	-
2043	707,948,078	34,689,456	-	(62,586,455)	-	680,051,079	-
2044	680,051,079	33,322,503	-	(34,133,906)	-	679,239,676	-
2045	679,239,676	33,282,744	-	(67,213,602)	-	645,308,818	-
2046	645,308,818	31,620,132	-	(36,556,226)	-	640,372,724	-
2047	640,372,724	31,378,263	-	(72,182,685)	-	599,568,302	-
2048	599,568,302	29,378,847	-	(39,366,172)	-	589,580,976	-
2049	589,580,976	28,889,468	-	(109,557,479)	-	508,912,965	-
2050	508,912,965	24,936,735	-	(107,538,842)	-	426,310,859	-
2051	426,310,859	20,889,232	-	(76,662,326)	-	370,537,765	-
2052	370,537,765	18,156,350	-	(73,580,932)	-	315,113,183	-
2053	315,113,183	15,440,546	-	(40,978,083)	-	289,575,646	-
2054	289,575,646	14,189,207	-	(6,644,047)	-	297,120,806	-
2055	297,120,806	14,558,919	-	(6,818,770)	-	304,860,955	-
2056	304,860,955	14,938,187	-	(7,017,236)	-	312,781,906	-
2057	312,781,906	15,326,313	-	(7,182,142)	-	320,926,077	-
2058	320,926,077	15,725,378	-	(7,371,009)	-	329,280,447	-
2059	329,280,447	16,134,742	-	(7,564,879)	-	337,850,309	-
2060	337,850,309	16,554,665	-	(7,785,025)	-	346,619,949	-
2061	346,619,949	16,984,377	-	(7,968,070)	-	355,636,257	-
2062	355,636,257	17,426,177	-	(8,177,607)	-	364,884,826	-
2063	364,884,826	17,879,356	-	(8,392,584)	-	374,371,599	-
2064	374,371,599	18,344,208	-	(8,637,034)	-	384,078,773	-
2065	384,078,773	18,819,860	-	(8,839,945)	-	394,058,689	-
2066	394,058,689	19,308,876	-	(9,072,328)	-	404,295,236	-
2067	404,295,236	19,810,467	-	(9,311,022)	-	414,794,680	-
2068	414,794,680	20,324,939	-	(9,581,989)	-	425,537,630	-
2069	425,537,630	20,851,344	-	(9,807,123)	-	436,581,851	-
2070	436,581,851	21,392,511	-	(10,065,182)	-	447,909,180	-
2071	447,909,180	21,947,550	-	(10,329,769)	-	459,526,960	-
2072	459,526,960	22,516,821	-	(10,630,582)	-	471,413,200	-
2073	471,413,200	23,099,247	-	(10,880,267)	-	483,632,180	-
2074	483,632,180	23,697,977	-	(11,166,612)	-	496,163,545	-
2075	496,163,545	24,312,014	-	(15,944,366)	-	504,531,192	-
2076	504,531,192	24,722,028	-	(11,793,721)	-	517,459,500	-
2077	517,459,500	25,355,515	-	(12,070,908)	-	530,744,108	-
2078	530,744,108	26,006,461	-	(12,388,368)	-	544,362,200	-
2079	544,362,200	26,673,748	-	(12,714,098)	-	558,321,851	-
2080	558,321,851	27,357,771	-	(13,084,280)	-	572,595,342	-
2081	572,595,342	28,057,172	-	(13,391,666)	-	587,260,847	-
2082	587,260,847	28,775,782	-	(13,743,941)	-	602,292,688	-
2083	602,292,688	29,512,342	-	(14,105,355)	-	617,699,674	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

External Levelized	2084	617,699,674	30,267,284	-	(14,516,003)	-	633,450,955	-
	2085	633,450,955	31,039,097	-	(14,857,121)	-	649,632,931	-
	2086	649,632,931	31,832,014	-	(15,247,909)	-	666,217,036	-
	2087	666,217,036	32,644,635	-	(15,648,923)	-	683,212,747	-
	2088	683,212,747	33,477,425	-	(16,104,383)	-	700,585,788	-
	2089	700,585,788	34,328,704	-	(16,482,938)	-	718,431,554	-
	2090	718,431,554	35,203,146	-	(16,916,373)	-	736,718,327	-
	2091	736,718,327	36,099,198	-	(17,361,340)	-	755,456,184	-
	2092	755,456,184	37,017,353	-	(17,866,656)	-	774,606,882	-
	2093	774,606,882	37,955,737	-	(18,286,524)	-	794,276,094	-
	2094	794,276,094	38,919,529	-	(18,767,394)	-	814,428,229	-
	2095	814,428,229	39,906,983	-	(19,260,883)	-	835,074,330	-
	2096	835,074,330	40,918,642	-	(19,821,803)	-	856,171,169	-
	2097	856,171,169	41,952,387	-	(20,287,463)	-	877,836,093	-
	2098	877,836,093	43,013,969	-	(20,820,988)	-	900,029,073	-
	2099	900,029,073	44,101,425	-	(21,368,657)	-	922,761,841	-
	2100	922,761,841	45,215,330	-	(21,930,469)	-	946,046,702	-
	2101	946,046,702	46,356,288	-	(22,507,295)	-	969,895,695	-
	2102	969,895,695	47,524,889	-	(23,099,352)	-	994,321,233	-
	2103	994,321,233	48,721,740	-	(23,706,857)	-	1,019,336,116	-
	2104	1,019,336,116	49,947,470	-	(24,396,905)	-	1,044,886,681	-
	2105	1,044,886,681	51,199,447	-	(24,970,173)	-	1,071,115,956	-
	2106	1,071,115,956	52,484,682	-	(25,626,853)	-	1,097,973,785	-
	2107	1,097,973,785	53,800,715	-	(26,300,940)	-	1,125,473,560	-
	2108	1,125,473,560	55,148,204	-	(27,066,605)	-	1,153,555,160	-
	2109	1,153,555,160	56,524,203	-	(27,702,424)	-	1,182,376,938	-
	2110	1,182,376,938	57,936,470	-	(28,431,126)	-	1,211,882,282	-
	2111	1,211,882,282	59,382,232	-	(29,178,758)	-	1,242,085,756	-
	2112	1,242,085,756	60,862,202	-	(30,028,235)	-	1,272,919,723	-
	2113	1,272,919,723	62,373,066	-	(30,733,859)	-	1,304,558,930	-
	2114	1,304,558,930	63,923,388	-	(31,542,198)	-	1,336,940,119	-
	2115	1,336,940,119	65,510,066	-	(45,038,316)	-	1,357,411,870	-
	2116	1,357,411,870	66,513,182	-	(33,314,087)	-	1,390,610,964	-
	2117	1,390,610,964	68,139,937	-	(34,096,898)	-	1,424,654,004	-
	2118	1,424,654,004	69,808,046	-	(34,993,578)	-	1,459,468,472	-
	2119	1,459,468,472	71,513,955	-	(35,913,975)	-	1,495,068,452	-
	2120	1,495,068,452	73,258,354	-	(36,959,288)	-	1,531,367,518	-
	2121	1,531,367,518	75,037,008	-	(37,827,878)	-	1,568,576,649	-
	2122	1,568,576,649	76,860,256	-	(38,822,690)	-	1,606,614,214	-
	2123	1,606,614,214	78,724,097	-	(39,843,613)	-	1,645,494,698	-
	2124	1,645,494,698	80,629,240	-	(41,003,548)	-	1,685,120,391	-
	2125	1,685,120,391	82,570,899	-	(41,967,053)	-	1,725,724,237	-
	2126	1,725,724,237	84,560,488	-	(43,070,659)	-	1,767,214,065	-
	2127	1,767,214,065	86,593,489	-	(44,203,422)	-	1,809,604,133	-
	2128	1,809,604,133	88,670,602	-	(45,490,285)	-	1,852,784,450	-
	2129	1,852,784,450	90,786,438	-	(46,559,246)	-	1,897,011,642	-
	2130	1,897,011,642	92,953,570	-	(47,783,614)	-	1,942,181,599	-
	2131	1,942,181,599	95,166,898	-	(49,040,401)	-	1,988,308,096	-
	2132	1,988,308,096	97,427,097	-	(50,468,154)	-	2,035,267,039	-
2133	2,035,267,039	99,728,085	-	(51,653,850)	-	2,083,341,274	-	
2134	2,083,341,274	102,083,722	-	(53,012,469)	-	2,132,412,527	-	
2135	2,132,412,527	104,488,214	-	(54,406,555)	-	2,182,494,186	-	
2136	2,182,494,186	106,942,215	-	(55,990,392)	-	2,233,446,009	-	
2137	2,233,446,009	109,438,854	-	(57,305,914)	-	2,285,578,950	-	
2138	2,285,578,950	111,993,369	-	(58,813,145)	-	2,338,759,173	-	
2139	2,338,759,173	114,599,199	-	(60,359,978)	-	2,392,998,394	-	
2140	2,392,998,394	117,256,921	-	(62,117,219)	-	2,448,138,097	-	
2141	2,448,138,097	119,958,767	-	(63,576,580)	-	2,504,520,284	-	
2142	2,504,520,284	122,721,494	-	(65,248,743)	-	2,561,993,034	-	
2143	2,561,993,034	125,537,659	-	(66,964,642)	-	2,620,566,051	-	
2144	2,620,566,051	128,407,736	-	(68,914,307)	-	2,680,059,481	-	
2145	2,680,059,481	131,322,915	-	(70,533,301)	-	2,740,849,094	-	
2146	2,740,849,094	134,301,606	-	(72,388,456)	-	2,802,762,244	-	
2147	2,802,762,244	137,335,350	-	(74,292,350)	-	2,865,805,243	-	
2148	2,865,805,243	140,424,457	-	(76,454,966)	-	2,929,774,735	-	
2149	2,929,774,735	143,558,962	-	(78,251,363)	-	2,995,082,334	-	
2150	2,995,082,334	146,759,034	-	(80,309,527)	-	3,061,531,841	-	
2151	3,061,531,841	150,015,060	-	(82,421,653)	-	3,129,125,249	-	
2152	3,129,125,249	153,327,137	-	(84,821,015)	-	3,197,631,371	-	
2153	3,197,631,371	156,683,937	-	(86,813,883)	-	3,267,501,426	-	
2154	3,267,501,426	160,107,570	-	(89,097,250)	-	3,338,511,745	-	
2155	3,338,511,745	163,587,076	-	(127,220,111)	-	3,374,878,710	-	
2156	3,374,878,710	165,369,057	-	(94,102,347)	-	3,446,145,420	-	
2157	3,446,145,420	168,861,126	-	(96,313,336)	-	3,518,693,210	-	
2158	3,518,693,210	172,415,967	-	(98,846,495)	-	3,592,262,682	-	
2159	3,592,262,682	176,020,871	-	(101,446,018)	-	3,666,837,536	-	

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

2160	3,666,837,536	179,675,039	-	(104,399,325)	-	3,742,113,250	-
2161	3,742,113,250	183,363,549	-	(106,852,425)	-	3,818,624,375	-
2162	3,818,624,375	187,112,594	-	(109,662,573)	-	3,896,074,396	-
2163	3,896,074,396	190,907,645	-	(112,546,701)	-	3,974,435,341	-
2164	3,974,435,341	194,747,332	-	(115,823,224)	-	4,053,359,449	-
2165	4,053,359,449	198,614,613	-	(118,544,512)	-	4,133,429,550	-
2166	4,133,429,550	202,538,048	-	(121,662,329)	-	4,214,305,269	-
2167	4,214,305,269	206,500,958	-	(124,861,960)	-	4,295,944,267	-
2168	4,295,944,267	210,501,269	-	(128,496,881)	-	4,377,948,655	-
2169	4,377,948,655	214,519,484	-	(131,516,016)	-	4,460,952,123	-
2170	4,460,952,123	218,586,654	-	(134,975,011)	-	4,544,563,766	-
2171	4,544,563,766	222,683,625	-	(138,524,741)	-	4,628,722,650	-
2172	4,628,722,650	226,807,410	-	(142,557,534)	-	4,712,972,526	-
2173	4,712,972,526	230,935,654	-	(145,907,064)	-	4,798,001,116	-
2174	4,798,001,116	235,102,055	-	(149,744,227)	-	4,883,358,944	-
2175	4,883,358,944	239,284,588	-	(153,682,568)	-	4,968,960,964	-
2176	4,968,960,964	243,479,087	-	(158,156,603)	-	5,054,283,448	-
2177	5,054,283,448	247,659,889	-	(161,872,578)	-	5,140,070,759	-
2178	5,140,070,759	251,863,467	-	(166,129,903)	-	5,225,804,323	-
2179	5,225,804,323	256,064,412	-	(170,499,068)	-	5,311,369,667	-
2180	5,311,369,667	260,257,114	-	(175,462,526)	-	5,396,164,254	-
2181	5,396,164,254	264,412,048	-	(179,585,323)	-	5,480,990,980	-
2182	5,480,990,980	268,568,558	-	(184,308,286)	-	5,565,251,252	-
2183	5,565,251,252	272,697,311	-	(189,155,710)	-	5,648,792,854	-
2184	5,648,792,854	276,790,850	-	(194,662,287)	-	5,730,921,417	-
2185	5,730,921,417	280,815,149	-	(199,236,123)	-	5,812,500,443	-
2186	5,812,500,443	284,812,522	-	(204,476,075)	-	5,892,836,890	-
2187	5,892,836,890	288,749,008	-	(209,853,761)	-	5,971,732,136	-
2188	5,971,732,136	292,614,875	-	(215,962,941)	-	6,048,384,070	-
2189	6,048,384,070	296,370,819	-	(221,037,128)	-	6,123,717,762	-
2190	6,123,717,762	300,062,170	-	(226,850,424)	-	6,196,929,508	-
2191	6,196,929,508	303,649,546	-	(265,879,033)	-	6,234,700,020	-
2192	6,234,700,020	305,500,301	-	(299,166,369)	-	6,241,033,952	-
2193	6,241,033,952	305,810,664	-	(306,339,277)	-	6,240,505,339	-
2194	6,240,505,339	305,784,762	-	(327,887,525)	-	6,218,402,575	-
2195	6,218,402,575	304,701,726	-	(409,885,614)	-	6,113,218,688	-
2196	6,113,218,688	299,547,716	-	(360,322,806)	-	6,052,443,598	-
2197	6,052,443,598	296,569,736	-	(325,276,100)	-	6,023,737,234	-
2198	6,023,737,234	295,163,124	-	(318,863,057)	-	6,000,037,301	-
2199	6,000,037,301	294,001,828	-	(357,971,801)	-	5,936,067,328	-
2200	5,936,067,328	290,867,299	-	(351,621,151)	-	5,875,313,476	-
2201	5,875,313,476	287,890,360	-	(377,048,659)	-	5,786,155,177	-
2202	5,786,155,177	283,521,604	-	(386,965,048)	-	5,682,711,733	-
2203	5,682,711,733	278,452,875	-	(397,142,108)	-	5,564,022,500	-
2204	5,564,022,500	272,637,103	-	(391,021,821)	-	5,445,637,781	-
2205	5,445,637,781	266,836,251	-	(418,306,512)	-	5,294,167,520	-
2206	5,294,167,520	259,414,208	-	(429,307,990)	-	5,124,273,738	-
2207	5,124,273,738	251,089,413	-	(421,691,993)	-	4,953,671,158	-
2208	4,953,671,158	242,729,887	-	(453,212,957)	-	4,743,188,089	-
2209	4,743,188,089	232,416,216	-	(464,079,228)	-	4,511,525,076	-
2210	4,511,525,076	221,064,729	-	(455,846,020)	-	4,276,743,785	-
2211	4,276,743,785	209,560,445	-	(488,810,673)	-	3,997,493,557	-
2212	3,997,493,557	195,877,184	-	(502,804,991)	-	3,690,565,751	-
2213	3,690,565,751	180,837,722	-	(492,766,501)	-	3,378,636,971	-
2214	3,378,636,971	165,553,212	-	(528,400,936)	-	3,015,789,247	-
2215	3,015,789,247	147,773,673	-	(542,298,069)	-	2,621,264,851	-
2216	2,621,264,851	128,441,978	-	(533,940,518)	-	2,215,766,311	-
2217	2,215,766,311	108,572,549	-	(546,686,861)	-	1,777,651,999	-
2218	1,777,651,999	87,104,948	-	(1,864,756,947)	-	(0)	-

Electric Utility - State of Minnesota  
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**PRESENT TO PROPOSED ACCRUAL COMPARISON**

	<u>Present</u>	<u>Proposed</u>	<u>Difference</u>
<b>EXTERNAL FUND</b>			
Monticello	\$0	\$16,972,094	\$16,972,094
Prairie Island Unit 1	0	90,688	90,688
Prairie Island Unit 2	0	2,080,284	2,080,284
<b>TOTAL</b>	<u>\$0</u>	<u>\$19,143,066</u>	<u>\$19,143,066</u>

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Electric Utility - State of Minnesota  
January - December 2013

Proposed

*Levelized (beginning of year payment, mid year interest)*

**ANNUAL ACCRUAL SUMMARY**

	Remaining Life (yrs)	Operational Earnings Rate	Post-Shutdown Earnings Rate	Present Value to Decommission	Recovered Through 08/31/2011	2013-2014 Decommissioning Accrual
	(9)	(10)	(10)	(5)	(11)	(12)
<b>EXTERNAL FUND</b>						
Monticello	18.75	5.41%	5.23%	\$1,435,067,982	\$341,711,695	16,972,094
Prairie Island Unit 1	21.80	5.53%	5.16%	1,029,216,664	313,865,267	90,688
Prairie Island Unit 2	22.80	5.55%	5.09%	1,279,571,264	344,170,231	2,080,284
<b>TOTAL DECOMMISSIONING ACCRUAL</b>				<b>\$3,743,855,910</b>	<b>\$999,747,193</b>	<b>\$19,143,066</b>

**INPUT DATA**

Escalation Rate (Operation/Radiological)	3.63%	(a)
Escalation Rate (ISFSI/Site Restoration)	2.63%	(a)
Jurisdictional Factor	74.0346%	(b)
IRS Tax Qualified Percent	100.00%	(c)
External Percent	100.00%	(d)

**NOTES**

**Input Data**

- (a) = Inflation rate from current filing documentation
- (b) = Minnesota jurisdictional percent from last electric rate case
- (c) = IRS qualifying percent based upon 2005 Energy Policy Act
- (d) = Recommended external funding

**Amount to Recover**

- (1) = Current cost estimate by year from TLG Cost Study, 2011.
- (2) = Jurisdictional Nominal Cost = (1) x (c)
- (3) = Future Value of jurisdictional nominal cost
- (4) = Discount factor based upon the applicable earnings rate for present value calculator
- (5) = Present value to decommission at the start of 2012

**Decommissioning Accrual**

- (9) = Remaining life based on E,G002/D-11-144
- (10) = Fund earnings rate
- (11) = Fund balances to date
- (12) = Annuity or decommissioning accrual

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
<b>Monticello</b>			3.63%			
<i>Factors</i>	2011	74.0346%	2.63%		5.23%	2030
2030	\$46,451,000	\$34,389,812	1.9689	\$67,710,101	1.00000	\$67,710,101
2031	77,498,000	57,375,334	2.0404	117,068,632	0.95030	111,250,321
2032	138,946,000	102,868,115	2.1144	217,504,343	0.90307	196,421,647
2033	99,981,000	74,020,533	2.1912	162,193,793	0.85819	139,193,091
2034	71,498,000	52,933,258	2.2707	120,195,550	0.81553	98,023,077
2035	84,922,000	62,871,663	2.3532	147,949,597	0.77500	114,660,938
2036	15,958,000	11,814,441	2.4386	28,810,697	0.73648	21,218,502
2037	15,914,000	11,781,866	2.5271	29,773,954	0.69988	20,838,195
2038	15,914,000	11,781,866	2.6188	30,854,351	0.66509	20,520,921
2039	15,914,000	11,781,866	2.7139	31,974,807	0.63204	20,209,357
2040	15,958,000	11,814,441	2.8124	33,226,935	0.60063	19,957,094
2041	15,914,000	11,781,866	2.9145	34,338,249	0.57077	19,599,242
2042	15,914,000	11,781,866	3.0203	35,584,771	0.54241	19,301,535
2043	15,914,000	11,781,866	3.1299	36,876,063	0.51545	19,007,767
2044	15,958,000	11,814,441	3.2436	38,321,322	0.48983	18,770,933
2045	66,388,000	49,150,090	3.3613	165,208,198	0.46549	76,902,764
2046	43,060,000	31,879,299	3.4833	111,045,161	0.44235	49,120,827
2047	26,055,000	19,289,715	3.6098	69,632,013	0.42037	29,271,209
2048	25,035,000	18,534,562	3.7408	69,334,090	0.39947	27,696,889
2049	5,507,000	4,077,085	3.8766	15,805,229	0.37962	5,999,981
2050	10,682,000	7,908,376	2.7523	21,766,223	0.36075	7,852,165
2051	10,682,000	7,908,376	2.8247	22,338,790	0.34282	7,658,184
2052	10,697,000	7,919,481	2.8990	22,958,576	0.32578	7,479,445
2053	10,682,000	7,908,376	2.9752	23,529,000	0.30959	7,284,343
2054	10,682,000	7,908,376	3.0535	24,148,226	0.29421	7,104,650
2055	10,682,000	7,908,376	3.1338	24,783,269	0.27958	6,928,906
2056	10,697,000	7,919,481	3.2162	25,470,635	0.26569	6,767,293
2057	10,682,000	7,908,376	3.3008	26,103,967	0.25248	6,590,730
2058	10,682,000	7,908,376	3.3876	26,790,414	0.23993	6,427,824
2059	10,682,000	7,908,376	3.4767	27,495,051	0.22801	6,269,147
2060	10,697,000	7,919,481	3.5681	28,257,501	0.21668	6,122,835
2061	10,682,000	7,908,376	3.6620	28,960,473	0.20591	5,963,251
2062	10,682,000	7,908,376	3.7583	29,722,049	0.19567	5,815,713
2063	10,682,000	7,908,376	3.8571	30,503,397	0.18595	5,672,107
2064	10,697,000	7,919,481	3.9586	31,350,058	0.17671	5,539,869
2065	10,682,000	7,908,376	4.0627	32,129,359	0.16792	5,395,162
2066	10,682,000	7,908,376	4.1695	32,973,974	0.15958	5,261,987
2067	10,682,000	7,908,376	4.2792	33,841,522	0.15165	5,132,067
2068	10,697,000	7,919,481	4.3917	34,779,985	0.14411	5,012,144
2069	10,682,000	7,908,376	4.5072	35,644,632	0.13695	4,881,532
2070	10,682,000	7,908,376	4.6258	36,582,566	0.13014	4,760,855
2071	10,682,000	7,908,376	4.7474	37,544,224	0.12367	4,643,094
2072	10,697,000	7,919,481	4.8723	38,586,088	0.11753	4,535,023
2073	10,682,000	7,908,376	5.0004	39,545,043	0.11169	4,416,786
2074	10,682,000	7,908,376	5.1320	40,585,785	0.10614	4,307,775
2075	10,682,000	7,908,376	5.2669	41,652,625	0.10086	4,201,084
2076	10,697,000	7,919,481	5.4054	42,807,963	0.09585	4,103,143
2077	10,682,000	7,908,376	5.5476	43,872,507	0.09108	3,995,908
2078	10,682,000	7,908,376	5.6935	45,026,339	0.08656	3,897,480
2079	10,682,000	7,908,376	5.8432	46,210,222	0.08225	3,800,791
2080	10,697,000	7,919,481	5.9969	47,492,337	0.07817	3,712,476
2081	10,682,000	7,908,376	6.1546	48,672,891	0.07428	3,615,422
2082	10,682,000	7,908,376	6.3165	49,953,257	0.07059	3,526,200
2083	10,682,000	7,908,376	6.4826	51,266,838	0.06708	3,438,979
2084	10,697,000	7,919,481	6.6531	52,689,100	0.06375	3,358,930
2085	10,682,000	7,908,376	6.8281	53,999,182	0.06058	3,271,270
2086	10,682,000	7,908,376	7.0077	55,419,526	0.05757	3,190,502
2087	10,682,000	7,908,376	7.1920	56,877,040	0.05471	3,111,743
2088	12,997,000	9,622,277	7.3811	71,022,988	0.05199	3,692,485
2089	10,682,000	7,908,376	7.5753	59,908,321	0.04940	2,959,471
2090	10,682,000	7,908,376	7.7745	61,483,669	0.04695	2,886,658
2091	10,682,000	7,908,376	7.9790	63,100,932	0.04462	2,815,564
2092	10,697,000	7,919,481	8.1888	64,851,047	0.04240	2,749,684
2093	10,682,000	7,908,376	8.4042	66,463,573	0.04029	2,677,817
2094	10,682,000	7,908,376	8.6252	68,211,324	0.03829	2,611,812
2095	10,682,000	7,908,376	8.8520	70,004,944	0.03639	2,547,480

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$ (1)	Jurisdictional Cost in Nominal \$ (2)	Escalation Factor	Jurisdictional Cost in Future \$'s (2)	Discount Factor (4)	Present Value to Decommission (5)
2096	10,697,000	7,919,481	9.0849	71,947,694	0.03458	2,487,951
2097	10,682,000	7,908,376	9.3238	73,736,116	0.03286	2,422,969
2098	10,682,000	7,908,376	9.5690	75,675,250	0.03123	2,363,338
2099	10,682,000	7,908,376	9.8207	77,665,788	0.02967	2,304,344
2100	10,682,000	7,908,376	10.0789	79,707,731	0.02820	2,247,758
2101	10,682,000	7,908,376	10.3440	81,804,241	0.02680	2,192,354
2102	10,682,000	7,908,376	10.6161	83,956,110	0.02547	2,138,362
2103	10,682,000	7,908,376	10.8953	86,164,129	0.02420	2,085,172
2104	10,697,000	7,919,481	11.1818	88,554,054	0.02300	2,036,743
2105	10,682,000	7,908,376	11.4759	90,755,732	0.02185	1,983,013
2106	22,448,000	16,619,287	11.7777	195,736,977	0.02077	4,065,457
2107	10,682,000	7,908,376	12.0875	95,592,495	0.01974	1,886,996
2108	39,814,000	29,476,136	12.4054	365,663,253	0.01875	6,856,186
2109	10,682,000	7,908,376	12.7316	100,686,280	0.01782	1,794,230
2110	10,682,000	7,908,376	13.0665	103,334,795	0.01694	1,750,491
2111	10,682,000	7,908,376	13.4101	106,052,113	0.01610	1,707,439
2112	10,697,000	7,919,481	13.7628	108,994,235	0.01530	1,667,612
2113	39,799,000	29,465,030	14.1248	416,187,662	0.01454	6,051,369
2114	10,682,000	7,908,376	14.4963	114,642,191	0.01381	1,583,209
2115	10,682,000	7,908,376	14.8775	117,656,864	0.01313	1,544,835
2116	39,814,000	29,476,136	15.2688	450,065,220	0.01247	5,612,313
2117	10,682,000	7,908,376	15.6704	123,927,415	0.01185	1,468,540
2118	10,682,000	7,908,376	16.0825	127,186,457	0.01126	1,432,120
2119	10,682,000	7,908,376	16.5055	130,531,700	0.01070	1,396,689
2120	10,697,000	7,919,481	16.9395	134,152,051	0.01017	1,364,326
2121	10,682,000	7,908,376	17.3851	137,487,907	0.00967	1,329,508
2122	10,682,000	7,908,376	17.8423	141,103,617	0.00919	1,296,742
2123	10,682,000	7,908,376	18.3115	144,814,227	0.00873	1,264,228
2124	10,697,000	7,919,481	18.7931	148,831,601	0.00830	1,235,302
2125	10,682,000	7,908,376	19.2874	152,532,011	0.00788	1,201,952
2126	10,682,000	7,908,376	19.7946	156,543,139	0.00749	1,172,508
2127	10,682,000	7,908,376	20.3152	160,660,240	0.00712	1,143,901
2128	12,997,000	9,622,277	20.8495	200,619,664	0.00677	1,358,195
2129	10,682,000	7,908,376	21.3979	169,222,638	0.00643	1,088,102
2130	39,799,000	29,465,030	21.9606	647,069,748	0.00611	3,953,596
2131	10,682,000	7,908,376	22.5382	178,240,559	0.00581	1,035,578
2132	10,697,000	7,919,481	23.1310	183,185,519	0.00552	1,011,184
2133	10,682,000	7,908,376	23.7393	187,739,310	0.00524	983,754
2134	10,682,000	7,908,376	24.3637	192,677,300	0.00498	959,533
2135	48,535,000	35,932,693	25.0044	898,475,432	0.00474	4,258,774
2136	10,697,000	7,919,481	25.6620	203,229,726	0.00450	914,534
2137	10,682,000	7,908,376	26.3369	208,282,107	0.00428	891,447
2138	10,682,000	7,908,376	27.0296	213,760,239	0.00406	867,867
2139	10,682,000	7,908,376	27.7405	219,382,304	0.00386	846,816
2140	10,697,000	7,919,481	28.4701	225,468,421	0.00367	827,469
2141	10,682,000	7,908,376	29.2188	231,073,256	0.00349	806,446
2142	10,682,000	7,908,376	29.9873	237,150,843	0.00331	784,969
2143	10,682,000	7,908,376	30.7759	243,387,388	0.00315	766,670
2144	10,697,000	7,919,481	31.5854	250,139,980	0.00299	747,919
2145	51,446,000	38,087,840	32.4160	1,234,655,432	0.00284	3,506,421
2146	10,682,000	7,908,376	33.2686	263,100,597	0.00270	710,372
2147	10,682,000	7,908,376	34.1436	270,020,426	0.00257	693,952
2148	10,697,000	7,919,481	35.0415	277,510,499	0.00244	677,126
2149	10,682,000	7,908,376	35.9631	284,409,716	0.00232	659,831
2150	10,682,000	7,908,376	36.9090	291,890,249	0.00220	642,159
2151	10,682,000	7,908,376	37.8797	299,566,909	0.00209	626,095
2152	10,697,000	7,919,481	38.8759	307,876,958	0.00199	612,675
2153	10,682,000	7,908,376	39.8983	315,530,757	0.00189	596,353
2154	10,682,000	7,908,376	40.9477	323,829,807	0.00180	582,894
2155	10,682,000	7,908,376	42.0246	332,346,337	0.00171	568,312
2156	10,697,000	7,919,481	43.1298	341,565,639	0.00162	553,336
2157	10,682,000	7,908,376	44.2641	350,057,145	0.00154	539,088
2158	10,682,000	7,908,376	45.4283	359,264,076	0.00147	528,118
2159	10,682,000	7,908,376	46.6230	368,712,213	0.00139	512,510
2160	10,697,000	7,919,481	47.8492	378,940,838	0.00132	500,202
2161	10,682,000	7,908,376	49.1077	388,362,155	0.00126	489,336
2162	10,682,000	7,908,376	50.3992	398,575,822	0.00120	478,291
2163	10,682,000	7,908,376	51.7247	409,058,375	0.00114	466,327

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2164	10,697,000	7,919,481	53.0851	420,406,449	0.00108	454,039
2165	10,682,000	7,908,376	54.4812	430,857,813	0.00103	443,784
2166	10,682,000	7,908,376	55.9141	442,189,725	0.00098	433,346
2167	10,682,000	7,908,376	57.3846	453,818,992	0.00093	422,052
2168	12,997,000	9,622,277	58.8938	566,692,455	0.00088	498,689
2169	10,682,000	7,908,376	60.4427	478,003,596	0.00084	401,523
2170	10,682,000	7,908,376	62.0324	490,575,542	0.00080	392,460
2171	10,682,000	7,908,376	63.6638	503,477,266	0.00076	382,643
2172	10,697,000	7,919,481	65.3382	517,444,644	0.00072	372,560
2173	10,682,000	7,908,376	67.0566	530,308,804	0.00068	360,610
2174	10,682,000	7,908,376	68.8201	544,255,225	0.00065	353,766
2175	10,682,000	7,908,376	70.6301	558,569,386	0.00062	346,313
2176	10,697,000	7,919,481	72.4877	574,064,975	0.00059	338,698
2177	10,682,000	7,908,376	74.3941	588,336,513	0.00056	329,468
2178	10,682,000	7,908,376	76.3507	603,810,041	0.00053	320,019
2179	10,682,000	7,908,376	78.3587	619,690,060	0.00050	309,845
2180	10,697,000	7,919,481	80.4195	636,880,715	0.00048	305,703
2181	10,682,000	7,908,376	82.5346	652,714,647	0.00045	293,722
2182	10,682,000	7,908,376	84.7052	669,880,568	0.00043	288,049
2183	10,682,000	7,908,376	86.9330	687,498,848	0.00041	281,875
2184	10,697,000	7,919,481	89.2193	706,570,566	0.00039	275,563
2185	10,682,000	7,908,376	91.5658	724,136,773	0.00037	267,931
2186	10,682,000	7,908,376	93.9740	743,181,724	0.00035	260,114
2187	10,682,000	7,908,376	96.4455	762,727,275	0.00033	251,700
2188	10,697,000	7,919,481	98.9820	783,886,084	0.00032	250,844
2189	10,682,000	7,908,376	101.5852	803,373,955	0.00030	241,012
2190	13,649,000	10,104,983	104.2569	1,053,514,156	0.00029	305,519
2191	18,099,000	13,399,522	106.9989	1,433,734,142	0.00027	387,108
2192	10,697,000	7,919,481	109.8129	869,661,193	0.00026	226,112
2193	16,616,000	12,301,589	112.7010	1,386,401,397	0.00025	346,600
2194	21,066,000	15,596,129	115.6651	1,803,927,801	0.00023	414,903
2195	5,449,000	4,034,145	118.7071	478,881,696	0.00022	105,354
2196	5,464,000	4,045,251	121.8290	492,828,829	0.00021	103,494
2197	5,449,000	4,034,145	125.0332	504,402,103	0.00020	100,880
2198	5,449,000	4,034,145	128.3215	517,667,583	0.00019	98,357
2199	5,449,000	4,034,145	131.6964	531,282,420	0.00018	95,631
2200	5,449,000	4,034,145	135.1600	545,255,086	0.00017	92,693
2201	5,449,000	4,034,145	138.7147	559,595,263	0.00016	89,535
2202	5,449,000	4,034,145	142.3629	574,312,632	0.00016	91,890
2203	5,449,000	4,034,145	146.1070	589,416,875	0.00015	88,413
2204	5,464,000	4,045,251	149.9497	606,584,105	0.00014	84,922
2205	5,449,000	4,034,145	153.8933	620,827,941	0.00013	80,708
2206	5,449,000	4,034,145	157.9407	637,155,741	0.00013	82,830
2207	5,449,000	4,034,145	162.0946	653,913,177	0.00012	78,470
2208	36,882,000	27,305,441	166.3577	4,542,470,391	0.00011	499,672
2209	5,449,000	4,034,145	170.7329	688,761,335	0.00011	75,764
2210	5,449,000	4,034,145	175.2231	706,875,455	0.00010	70,688
2211	5,449,000	4,034,145	179.8315	725,466,410	0.00010	72,547
2212	5,464,000	4,045,251	184.5611	746,595,890	0.00009	67,194
2213	34,567,000	25,591,540	189.4150	4,847,421,584	0.00009	436,268
2214	5,449,000	4,034,145	194.3966	784,224,141	0.00008	62,738
2215	5,449,000	4,034,145	199.5093	804,849,516	0.00008	64,388
2216	5,465,000	4,045,991	204.7564	828,442,529	0.00008	66,275
2217	6,277,000	4,647,152	210.1415	976,559,459	0.00007	68,359
2218	7,537,000	5,579,988	215.6682	1,203,425,925	0.00007	84,240
2219	7,222,000	5,346,779	221.3403	1,183,457,626	0.00007	82,842
2220	7,237,000	5,357,884	227.1615	1,217,104,967	0.00006	73,026
2221	7,222,000	5,346,779	233.1359	1,246,526,090	0.00006	74,792
2222	7,537,000	5,579,988	239.2673	1,335,108,615	0.00006	80,107
2223	7,222,000	5,346,779	245.5601	1,312,955,540	0.00005	65,648
2224	7,237,000	5,357,884	252.0183	1,350,284,818	0.00005	67,514
2225	7,222,000	5,346,779	258.6464	1,382,925,091	0.00005	69,146
2226	7,537,000	5,579,988	265.4488	1,481,201,066	0.00005	74,060
2227	7,222,000	5,346,779	272.4301	1,456,623,486	0.00004	58,265
2228	7,237,000	5,357,884	279.5950	1,498,037,578	0.00004	59,922
2229	7,222,000	5,346,779	286.9483	1,534,249,091	0.00004	61,370
2230	16,860,000	12,482,234	294.4951	3,675,956,620	0.00004	147,038
2231	4,468,000	3,307,866	302.2403	999,770,390	0.00004	39,991
	\$2,914,316,000	\$2,157,602,193		\$85,789,521,359		\$1,435,067,982

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

AMOUNT TO RECOVER						
	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
<b>Prairie Island Unit 1</b>			<b>3.63%</b>			
<i>Factors</i>	<i>2011</i>	<i>74.0346%</i>	<i>2.63%</i>		<i>5.16%</i>	<i>2033</i>
2033	21,514,962	15,928,516	2.1912	34,902,564	1.00000	34,902,564
2034	67,948,867	50,305,672	2.2707	114,229,089	0.95093	108,623,867
2035	128,414,793	95,071,378	2.3532	223,721,967	0.90427	202,305,063
2036	87,243,753	64,590,564	2.4386	157,510,549	0.85990	135,443,321
2037	55,824,528	41,329,466	2.5271	104,443,693	0.81771	85,404,652
2038	6,133,381	4,540,824	2.6188	11,891,509	0.77758	9,246,600
2039	12,550,381	9,291,624	2.7139	25,216,539	0.73943	18,645,865
2040	6,150,184	4,553,264	2.8124	12,805,601	0.70315	9,004,258
2041	18,967,381	14,042,424	2.9145	40,926,646	0.66864	27,365,192
2042	6,133,381	4,540,824	3.0203	13,714,650	0.63584	8,720,323
2043	18,967,381	14,042,424	3.1299	43,951,384	0.60464	26,574,765
2044	6,150,184	4,553,264	3.2436	14,768,968	0.57497	8,491,714
2045	18,967,381	14,042,424	3.3613	47,200,801	0.54676	25,807,510
2046	6,133,381	4,540,824	3.4833	15,817,052	0.51993	8,223,760
2047	18,967,381	14,042,424	3.6098	50,690,343	0.49442	25,062,320
2048	6,150,184	4,553,264	3.7408	17,032,852	0.47016	8,008,165
2049	30,273,349	22,412,753	3.8766	86,885,278	0.44709	38,845,539
2050	28,647,557	21,209,104	4.0173	85,203,335	0.42515	36,224,198
2051	18,964,986	14,040,651	4.1631	58,452,636	0.40429	23,631,816
2052	18,225,564	13,493,224	4.3143	58,213,814	0.38445	22,380,301
2053	10,119,067	7,491,611	4.4709	33,494,243	0.36559	12,245,160
2054	2,939,003	2,175,879	3.0535	6,644,046	0.34765	2,309,803
2055	2,939,003	2,175,879	3.1338	6,818,769	0.33059	2,254,217
2056	2,947,055	2,181,840	3.2162	7,017,234	0.31437	2,206,008
2057	2,939,003	2,175,879	3.3008	7,182,141	0.29894	2,147,029
2058	2,939,003	2,175,879	3.3876	7,371,007	0.28427	2,095,356
2059	2,939,003	2,175,879	3.4767	7,564,878	0.27032	2,044,938
2060	2,947,055	2,181,840	3.5681	7,785,024	0.25706	2,001,218
2061	2,939,003	2,175,879	3.6620	7,968,068	0.24445	1,947,794
2062	2,939,003	2,175,879	3.7583	8,177,606	0.23245	1,900,884
2063	2,939,003	2,175,879	3.8571	8,392,582	0.22105	1,855,180
2064	2,947,055	2,181,840	3.9586	8,637,033	0.21020	1,815,504
2065	2,939,003	2,175,879	4.0627	8,839,943	0.19989	1,767,016
2066	2,939,003	2,175,879	4.1695	9,072,327	0.19008	1,724,468
2067	2,939,003	2,175,879	4.2792	9,311,021	0.18075	1,682,967
2068	2,947,055	2,181,840	4.3917	9,581,988	0.17188	1,646,952
2069	2,939,003	2,175,879	4.5072	9,807,121	0.16345	1,602,974
2070	2,939,003	2,175,879	4.6258	10,065,181	0.15543	1,564,431
2071	2,939,003	2,175,879	4.7474	10,329,767	0.14780	1,526,740
2072	2,947,055	2,181,840	4.8723	10,630,580	0.14055	1,494,128
2073	2,939,003	2,175,879	5.0004	10,880,265	0.13365	1,454,147
2074	2,939,003	2,175,879	5.1320	11,166,610	0.12709	1,419,165
2075	4,089,003	3,027,277	5.2669	15,944,364	0.12086	1,927,036
2076	2,947,055	2,181,840	5.4054	11,793,719	0.11493	1,355,452
2077	2,939,003	2,175,879	5.5476	12,070,906	0.10929	1,319,229
2078	2,939,003	2,175,879	5.6935	12,388,366	0.10393	1,287,523
2079	2,939,003	2,175,879	5.8432	12,714,096	0.09883	1,256,534
2080	2,947,055	2,181,840	5.9969	13,084,278	0.09398	1,229,660
2081	2,939,003	2,175,879	6.1546	13,391,664	0.08937	1,196,813
2082	2,939,003	2,175,879	6.3165	13,743,939	0.08498	1,167,960
2083	2,939,003	2,175,879	6.4826	14,105,352	0.08081	1,139,854
2084	2,947,055	2,181,840	6.6531	14,516,001	0.07685	1,115,555
2085	2,939,003	2,175,879	6.8281	14,857,119	0.07308	1,085,758
2086	2,939,003	2,175,879	7.0077	15,247,906	0.06949	1,059,577
2087	2,939,003	2,175,879	7.1920	15,648,921	0.06608	1,034,081
2088	2,947,055	2,181,840	7.3811	16,104,381	0.06284	1,011,999
2089	2,939,003	2,175,879	7.5753	16,482,935	0.05975	984,855
2090	2,939,003	2,175,879	7.7745	16,916,370	0.05682	961,188
2091	2,939,003	2,175,879	7.9790	17,361,338	0.05403	938,033
2092	2,947,055	2,181,840	8.1888	17,866,653	0.05138	917,989
2093	8,821,828	6,531,205	8.4042	54,889,552	0.04886	2,681,903
2094	2,939,003	2,175,879	8.6252	18,767,391	0.04646	871,933
2095	13,739,005	10,171,617	8.8520	90,039,158	0.04418	3,977,930
2096	10,147,056	7,512,333	9.0849	68,248,790	0.04202	2,867,814
2097	10,139,004	7,506,371	9.3238	69,987,905	0.03995	2,796,017
2098	2,939,003	2,175,879	9.5690	20,820,985	0.03799	790,989

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2099	10,139,004	7,506,371	9.8207	73,717,821	0.03613	2,663,425
2100	13,739,005	10,171,617	10.0789	102,518,716	0.03436	3,522,543
2101	10,139,004	7,506,371	10.3440	77,645,905	0.03267	2,536,692
2102	13,739,005	10,171,617	10.6161	107,982,908	0.03107	3,355,029
2103	2,939,003	2,175,879	10.8953	23,706,853	0.02954	700,300
2104	2,947,055	2,181,840	11.1818	24,396,901	0.02809	685,309
2105	13,739,005	10,171,617	11.4759	116,728,465	0.02672	3,118,985
2106	10,139,004	7,506,371	11.7777	88,407,789	0.02540	2,245,558
2107	10,139,004	7,506,371	12.0875	90,733,263	0.02416	2,192,116
2108	2,947,055	2,181,840	12.4054	27,066,600	0.02297	621,720
2109	13,739,005	10,171,617	12.7316	129,500,965	0.02185	2,829,596
2110	10,139,004	7,506,371	13.0665	98,082,001	0.02077	2,037,163
2111	13,739,005	10,171,617	13.4101	136,402,408	0.01975	2,693,948
2112	13,747,057	10,177,579	13.7628	140,071,982	0.01878	2,630,552
2113	2,939,003	2,175,879	14.1248	30,733,854	0.01786	548,907
2114	10,139,004	7,506,371	14.4963	108,814,610	0.01699	1,848,760
2115	4,089,003	3,027,277	14.8775	45,038,310	0.01615	727,369
2116	13,747,057	10,177,579	15.2688	155,399,415	0.01536	2,386,935
2117	10,139,004	7,506,371	15.6704	117,627,841	0.01461	1,718,543
2118	2,939,003	2,175,879	16.0825	34,993,572	0.01389	486,061
2119	13,739,005	10,171,617	16.5055	167,887,633	0.01321	2,217,796
2120	10,147,056	7,512,333	16.9395	127,255,158	0.01256	1,598,325
2121	2,939,003	2,175,879	17.3851	37,827,872	0.01194	451,665
2122	10,139,004	7,506,371	17.8423	133,930,929	0.01136	1,521,455
2123	13,739,005	10,171,617	18.3115	186,257,574	0.01080	2,011,582
2124	2,947,055	2,181,840	18.7931	41,003,541	0.01027	421,106
2125	10,139,004	7,506,371	19.2874	144,778,386	0.00977	1,414,485
2126	13,739,005	10,171,617	19.7946	201,343,100	0.00929	1,870,477
2127	2,939,003	2,175,879	20.3152	44,203,415	0.00883	390,316
2128	10,147,056	7,512,333	20.8495	156,628,379	0.00840	1,315,678
2129	10,139,004	7,506,371	21.3979	160,620,582	0.00799	1,283,358
2130	2,939,003	2,175,879	21.9606	47,783,606	0.00759	362,678
2131	6,539,004	4,841,125	22.5382	109,110,246	0.00722	787,776
2132	2,947,055	2,181,840	23.1310	50,468,146	0.00687	346,716
2133	2,939,003	2,175,879	23.7393	51,653,842	0.00653	337,300
2134	10,139,004	7,506,371	24.3637	182,882,978	0.00621	1,135,703
2135	24,539,008	18,167,356	25.0044	454,263,839	0.00591	2,684,699
2136	2,947,055	2,181,840	25.6620	55,990,383	0.00562	314,666
2137	17,339,006	12,836,864	26.3369	338,083,195	0.00534	1,805,364
2138	2,939,003	2,175,879	27.0296	58,813,136	0.00508	298,771
2139	10,139,004	7,506,371	27.7405	208,230,493	0.00483	1,005,753
2140	2,947,055	2,181,840	28.4701	62,117,209	0.00459	285,118
2141	17,339,006	12,836,864	29.2188	375,077,753	0.00437	1,639,090
2142	2,939,003	2,175,879	29.9873	65,248,733	0.00415	270,782
2143	17,339,006	12,836,864	30.7759	395,066,033	0.00395	1,560,511
2144	2,947,055	2,181,840	31.5854	68,914,296	0.00375	258,429
2145	17,339,006	12,836,864	32.4160	416,119,774	0.00357	1,485,548
2146	2,939,003	2,175,879	33.2686	72,388,444	0.00340	246,121
2147	17,339,006	12,836,864	34.1436	438,296,739	0.00323	1,415,698
2148	2,947,055	2,181,840	35.0415	76,454,953	0.00307	234,717
2149	24,539,008	18,167,356	35.9631	653,354,444	0.00292	1,907,795
2150	2,939,003	2,175,879	36.9090	80,309,514	0.00278	223,260
2151	2,939,003	2,175,879	37.8797	82,421,640	0.00264	217,593
2152	2,947,055	2,181,840	38.8759	84,821,001	0.00251	212,901
2153	2,939,003	2,175,879	39.8983	86,813,869	0.00239	207,485
2154	2,939,003	2,175,879	40.9477	89,097,236	0.00227	202,251
2155	4,089,003	3,027,277	42.0246	127,220,096	0.00216	274,795
2156	2,947,055	2,181,840	43.1298	94,102,332	0.00205	192,910
2157	2,939,003	2,175,879	44.2641	96,313,321	0.00195	187,811
2158	2,939,003	2,175,879	45.4283	98,846,479	0.00186	183,854
2159	2,939,003	2,175,879	46.6230	101,446,001	0.00177	179,559
2160	2,947,055	2,181,840	47.8492	104,399,308	0.00168	175,391
2161	2,939,003	2,175,879	49.1077	106,852,408	0.00160	170,964
2162	2,939,003	2,175,879	50.3992	109,662,555	0.00152	166,687
2163	2,939,003	2,175,879	51.7247	112,546,683	0.00144	162,067
2164	2,947,055	2,181,840	53.0851	115,823,205	0.00137	158,678
2165	2,939,003	2,175,879	54.4812	118,544,493	0.00131	155,293
2166	2,939,003	2,175,879	55.9141	121,662,310	0.00124	150,861

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2167	2,939,003	2,175,879	57.3846	124,861,940	0.00118	147,337
2168	2,947,055	2,181,840	58.8938	128,496,860	0.00112	143,916
2169	2,939,003	2,175,879	60.4427	131,515,995	0.00107	140,722
2170	2,939,003	2,175,879	62.0324	134,974,990	0.00102	137,674
2171	2,939,003	2,175,879	63.6638	138,524,718	0.00097	134,369
2172	2,947,055	2,181,840	65.3382	142,557,511	0.00092	131,153
2173	2,939,003	2,175,879	67.0566	145,907,040	0.00087	126,939
2174	2,939,003	2,175,879	68.8201	149,744,203	0.00083	124,288
2175	2,939,003	2,175,879	70.6301	153,682,544	0.00079	121,409
2176	2,947,055	2,181,840	72.4877	158,156,578	0.00075	118,617
2177	2,939,003	2,175,879	74.3941	161,872,552	0.00071	114,930
2178	2,939,003	2,175,879	76.3507	166,129,876	0.00068	112,968
2179	2,939,003	2,175,879	78.3587	170,499,041	0.00065	110,824
2180	2,947,055	2,181,840	80.4195	175,462,498	0.00061	107,032
2181	2,939,003	2,175,879	82.5346	179,585,294	0.00058	104,159
2182	2,939,003	2,175,879	84.7052	184,308,257	0.00055	101,370
2183	2,939,003	2,175,879	86.9330	189,155,680	0.00053	100,253
2184	2,947,055	2,181,840	89.2193	194,662,256	0.00050	97,331
2185	2,939,003	2,175,879	91.5658	199,236,091	0.00048	95,633
2186	2,939,003	2,175,879	93.9740	204,476,043	0.00045	92,014
2187	2,939,003	2,175,879	96.4455	209,853,727	0.00043	90,237
2188	2,947,055	2,181,840	98.9820	215,962,907	0.00041	88,545
2189	2,939,003	2,175,879	101.5852	221,037,092	0.00039	86,204
2190	2,939,003	2,175,879	104.2569	226,850,388	0.00037	83,935
2191	3,356,372	2,484,876	106.9989	265,879,048	0.00035	93,058
2192	3,679,804	2,724,328	109.8129	299,166,384	0.00034	101,717
2193	3,671,472	2,718,159	112.7010	306,339,292	0.00032	98,029
2194	3,829,022	2,834,801	115.6651	327,887,540	0.00030	98,366
2195	4,663,922	3,452,916	118.7071	409,885,629	0.00029	118,867
2196	3,994,904	2,957,611	121.8290	360,322,822	0.00027	97,287
2197	3,513,922	2,601,518	125.0332	325,276,117	0.00026	84,572
2198	3,356,372	2,484,876	128.3215	318,863,074	0.00025	79,716
2199	3,671,472	2,718,159	131.6964	357,971,818	0.00024	85,913
2200	3,513,922	2,601,518	135.1600	351,621,169	0.00022	77,357
2201	3,671,472	2,718,159	138.7147	377,048,677	0.00021	79,180
2202	3,671,472	2,718,159	142.3629	386,965,066	0.00020	77,393
2203	3,671,472	2,718,159	146.1070	397,142,127	0.00019	75,457
2204	3,522,254	2,607,687	149.9497	391,021,841	0.00018	70,384
2205	3,671,472	2,718,159	153.8933	418,306,533	0.00017	71,112
2206	3,671,472	2,718,159	157.9407	429,308,011	0.00017	72,982
2207	3,513,922	2,601,518	162.0946	421,692,015	0.00016	67,471
2208	3,679,804	2,724,328	166.3577	453,212,979	0.00015	67,982
2209	3,671,472	2,718,159	170.7329	464,079,251	0.00014	64,971
2210	3,513,922	2,601,518	175.2231	455,846,043	0.00014	63,818
2211	3,671,472	2,718,159	179.8315	488,810,697	0.00013	63,545
2212	3,679,804	2,724,328	184.5611	502,805,015	0.00012	60,337
2213	3,513,922	2,601,518	189.4150	492,766,526	0.00012	59,132
2214	3,671,472	2,718,159	194.3966	528,400,961	0.00011	58,124
2215	3,671,472	2,718,159	199.5093	542,298,095	0.00011	59,653
2216	3,522,254	2,607,687	204.7564	533,940,545	0.00010	53,394
2217	15,746,229	11,657,658	210.1415	2,449,757,663	0.00010	244,976
2218	1,051,124	778,196	215.6682	167,832,074	0.00009	15,105
	\$1,469,527,681	\$1,087,958,940		\$28,395,777,328		\$1,029,216,664

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*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
<b>Prairie Island Unit 2</b>			<b>3.63%</b>			
<i>Factors</i>	<i>2011</i>	<i>74.0346%</i>	<i>2.63%</i>		<i>5.09%</i>	<i>2034</i>
2034	8,752,620	6,479,967	2.2707	14,714,061	1.00000	14,714,061
2035	75,217,526	55,686,995	2.3532	131,042,636	0.95157	124,696,241
2036	107,305,494	79,443,193	2.4386	193,730,171	0.90548	175,418,796
2037	114,268,886	84,598,512	2.5271	213,788,901	0.86162	184,204,793
2038	77,578,283	57,434,772	2.6188	150,410,180	0.81989	123,319,803
2039	29,625,151	21,932,862	2.7139	59,523,595	0.78018	46,439,118
2040	14,214,251	10,523,464	2.8124	29,596,189	0.74239	21,971,915
2041	27,009,414	19,996,311	2.9145	58,279,250	0.70643	41,170,210
2042	14,175,414	10,494,711	3.0203	31,697,175	0.67222	21,307,475
2043	27,009,414	19,996,311	3.1299	62,586,455	0.63966	40,034,052
2044	14,214,251	10,523,464	3.2436	34,133,906	0.60868	20,776,626
2045	27,009,414	19,996,311	3.3613	67,213,602	0.57919	38,929,446
2046	14,175,414	10,494,711	3.4833	36,556,226	0.55114	20,147,599
2047	27,009,414	19,996,311	3.6098	72,182,685	0.52445	37,856,209
2048	14,214,251	10,523,464	3.7408	39,366,172	0.49905	19,645,688
2049	38,173,001	28,261,229	3.8766	109,557,479	0.47487	52,025,560
2050	36,157,330	26,768,935	4.0173	107,538,842	0.45187	48,593,576
2051	24,873,129	18,414,721	4.1631	76,662,326	0.42999	32,964,034
2052	23,036,697	17,055,126	4.3143	73,580,932	0.40916	30,106,374
2053	12,380,037	9,165,511	4.4709	40,978,082	0.38934	15,954,406
2054	2,939,003	2,175,879	3.0535	6,644,046	0.37049	2,461,553
2055	2,939,003	2,175,879	3.1338	6,818,769	0.35254	2,403,889
2056	2,947,055	2,181,840	3.2162	7,017,234	0.33547	2,354,072
2057	2,939,003	2,175,879	3.3008	7,182,141	0.31922	2,292,683
2058	2,939,003	2,175,879	3.3876	7,371,007	0.30376	2,239,017
2059	2,939,003	2,175,879	3.4767	7,564,878	0.28904	2,186,552
2060	2,947,055	2,181,840	3.5681	7,785,024	0.27505	2,141,271
2061	2,939,003	2,175,879	3.6620	7,968,068	0.26172	2,085,403
2062	2,939,003	2,175,879	3.7583	8,177,606	0.24905	2,036,633
2063	2,939,003	2,175,879	3.8571	8,392,582	0.23698	1,988,874
2064	2,947,055	2,181,840	3.9586	8,637,033	0.22551	1,947,737
2065	2,939,003	2,175,879	4.0627	8,839,943	0.21458	1,896,875
2066	2,939,003	2,175,879	4.1695	9,072,327	0.20419	1,852,478
2067	2,939,003	2,175,879	4.2792	9,311,021	0.19430	1,809,131
2068	2,947,055	2,181,840	4.3917	9,581,988	0.18489	1,771,614
2069	2,939,003	2,175,879	4.5072	9,807,121	0.17593	1,725,367
2070	2,939,003	2,175,879	4.6258	10,065,181	0.16741	1,685,012
2071	2,939,003	2,175,879	4.7474	10,329,767	0.15930	1,645,532
2072	2,947,055	2,181,840	4.8723	10,630,580	0.15159	1,611,490
2073	2,939,003	2,175,879	5.0004	10,880,265	0.14425	1,569,478
2074	2,939,003	2,175,879	5.1320	11,166,610	0.13726	1,532,729
2075	4,089,003	3,027,277	5.2669	15,944,364	0.13061	2,082,493
2076	2,947,055	2,181,840	5.4054	11,793,719	0.12429	1,465,841
2077	2,939,003	2,175,879	5.5476	12,070,906	0.11827	1,427,626
2078	2,939,003	2,175,879	5.6935	12,388,366	0.11254	1,394,187
2079	2,939,003	2,175,879	5.8432	12,714,096	0.10709	1,361,552
2080	2,947,055	2,181,840	5.9969	13,084,278	0.10190	1,333,288
2081	2,939,003	2,175,879	6.1546	13,391,664	0.09696	1,298,456
2082	2,939,003	2,175,879	6.3165	13,743,939	0.09227	1,268,153
2083	2,939,003	2,175,879	6.4826	14,105,352	0.08780	1,238,450
2084	2,947,055	2,181,840	6.6531	14,516,001	0.08355	1,212,812
2085	2,939,003	2,175,879	6.8281	14,857,119	0.07950	1,181,141
2086	2,939,003	2,175,879	7.0077	15,247,906	0.07565	1,153,504
2087	2,939,003	2,175,879	7.1920	15,648,921	0.07199	1,126,566
2088	2,947,055	2,181,840	7.3811	16,104,381	0.06850	1,103,150
2089	2,939,003	2,175,879	7.5753	16,482,935	0.06518	1,074,358
2090	2,939,003	2,175,879	7.7745	16,916,370	0.06202	1,049,153
2091	2,939,003	2,175,879	7.9790	17,361,338	0.05902	1,024,666
2092	2,947,055	2,181,840	8.1888	17,866,653	0.05616	1,003,391
2093	8,821,828	6,531,205	8.4042	54,889,552	0.05344	2,933,298
2094	2,939,003	2,175,879	8.6252	18,767,391	0.05085	954,322
2095	13,037,153	9,652,004	8.8520	85,439,538	0.04839	4,134,419
2096	10,381,007	7,685,537	9.0849	69,822,336	0.04605	3,215,319
2097	10,139,004	7,506,371	9.3238	69,987,905	0.04382	3,066,870
2098	3,406,904	2,522,288	9.5690	24,135,774	0.04169	1,006,220
2099	9,671,103	7,159,962	9.8207	70,315,841	0.03967	2,789,429
2100	13,505,054	9,998,413	10.0789	100,773,004	0.03775	3,804,181

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2101	10,372,955	7,679,576	10.3440	79,437,533	0.03592	2,853,396
2102	13,505,054	9,998,413	10.6161	106,144,152	0.03418	3,628,007
2103	3,640,855	2,695,493	10.8953	29,368,200	0.03253	955,348
2104	2,947,055	2,181,840	11.1818	24,396,901	0.03095	755,084
2105	13,037,153	9,652,004	11.4759	110,765,431	0.02945	3,262,042
2106	10,372,955	7,679,576	11.7777	90,447,740	0.02803	2,535,250
2107	10,139,004	7,506,371	12.0875	90,733,263	0.02667	2,419,856
2108	3,414,956	2,528,249	12.4054	31,363,944	0.02538	796,017
2109	13,037,153	9,652,004	12.7316	122,885,452	0.02415	2,967,684
2110	10,372,955	7,679,576	13.0665	100,345,178	0.02298	2,305,932
2111	13,505,054	9,998,413	13.4101	134,079,717	0.02187	2,932,323
2112	13,747,057	10,177,579	13.7628	140,071,982	0.02081	2,914,898
2113	3,640,855	2,695,493	14.1248	38,073,293	0.01980	753,851
2114	9,671,103	7,159,962	14.4963	103,792,960	0.01884	1,955,459
2115	4,556,904	3,373,686	14.8775	50,192,012	0.01793	899,943
2116	13,045,205	9,657,965	15.2688	147,465,538	0.01706	2,515,762
2117	10,372,955	7,679,576	15.6704	120,342,025	0.01623	1,953,151
2118	3,406,904	2,522,288	16.0825	40,564,697	0.01545	626,725
2119	13,037,153	9,652,004	16.5055	159,311,150	0.01470	2,341,874
2120	10,381,007	7,685,537	16.9395	130,189,157	0.01399	1,821,346
2121	3,406,904	2,522,288	17.3851	43,850,229	0.01331	583,647
2122	9,671,103	7,159,962	17.8423	127,750,193	0.01266	1,617,317
2123	13,505,054	9,998,413	18.3115	183,085,939	0.01205	2,206,186
2124	3,648,907	2,701,454	18.7931	50,768,692	0.01147	582,317
2125	9,671,103	7,159,962	19.2874	138,097,055	0.01091	1,506,639
2126	13,505,054	9,998,413	19.7946	197,914,585	0.01038	2,054,353
2127	3,640,855	2,695,493	20.3152	54,759,470	0.00988	541,024
2128	9,679,155	7,165,924	20.8495	149,405,922	0.00940	1,404,416
2129	10,139,004	7,506,371	21.3979	160,620,582	0.00895	1,437,554
2130	3,406,904	2,522,288	21.9606	55,390,958	0.00851	471,377
2131	6,305,053	4,667,921	22.5382	105,206,527	0.00810	852,173
2132	3,181,006	2,355,045	23.1310	54,474,540	0.00771	419,999
2133	2,939,003	2,175,879	23.7393	51,653,842	0.00734	379,139
2134	9,671,103	7,159,962	24.3637	174,443,171	0.00698	1,217,613
2135	23,603,204	17,474,538	25.0044	436,940,336	0.00664	2,901,284
2136	4,350,760	3,221,067	25.6620	82,659,034	0.00632	522,405
2137	16,403,203	12,144,046	26.3369	319,836,512	0.00601	1,922,217
2138	3,874,806	2,868,697	27.0296	77,539,735	0.00572	443,527
2139	9,671,103	7,159,962	27.7405	198,620,931	0.00545	1,082,484
2140	3,414,956	2,528,249	28.4701	71,979,510	0.00518	372,854
2141	16,403,203	12,144,046	29.2188	354,834,437	0.00493	1,749,334
2142	3,874,806	2,868,697	29.9873	86,024,480	0.00469	403,455
2143	16,403,203	12,144,046	30.7759	373,743,930	0.00446	1,666,898
2144	3,882,858	2,874,658	31.5854	90,797,235	0.00425	385,888
2145	16,403,203	12,144,046	32.4160	393,661,379	0.00404	1,590,392
2146	3,874,806	2,868,697	33.2686	95,437,536	0.00385	367,435
2147	16,403,203	12,144,046	34.1436	414,641,432	0.00366	1,517,588
2148	3,882,858	2,874,658	35.0415	100,732,342	0.00348	350,549
2149	23,135,303	17,128,129	35.9631	615,980,609	0.00331	2,038,896
2150	4,342,708	3,215,106	36.9090	118,666,354	0.00315	373,799
2151	2,939,003	2,175,879	37.8797	82,421,640	0.00300	247,265
2152	2,947,055	2,181,840	38.8759	84,821,001	0.00286	242,588
2153	2,939,003	2,175,879	39.8983	86,813,869	0.00272	236,134
2154	2,939,003	2,175,879	40.9477	89,097,236	0.00259	230,762
2155	4,089,003	3,027,277	42.0246	127,220,096	0.00246	312,961
2156	2,947,055	2,181,840	43.1298	94,102,332	0.00234	220,199
2157	2,939,003	2,175,879	44.2641	96,313,321	0.00223	214,779
2158	2,939,003	2,175,879	45.4283	98,846,479	0.00212	209,555
2159	2,939,003	2,175,879	46.6230	101,446,001	0.00202	204,921
2160	2,947,055	2,181,840	47.8492	104,399,308	0.00192	200,447
2161	2,939,003	2,175,879	49.1077	106,852,408	0.00183	195,540
2162	2,939,003	2,175,879	50.3992	109,662,555	0.00174	190,813
2163	2,939,003	2,175,879	51.7247	112,546,683	0.00165	185,702
2164	2,947,055	2,181,840	53.0851	115,823,205	0.00157	181,842
2165	2,939,003	2,175,879	54.4812	118,544,493	0.00150	177,817
2166	2,939,003	2,175,879	55.9141	121,662,310	0.00143	173,977
2167	2,939,003	2,175,879	57.3846	124,861,940	0.00136	169,812
2168	2,947,055	2,181,840	58.8938	128,496,860	0.00129	165,761
2169	2,939,003	2,175,879	60.4427	131,515,995	0.00123	161,765

Electric Utility - State of Minnesota

*Levelized (beginning of year payment, mid year interest)*

**AMOUNT TO RECOVER**

	Cost Estimate Nominal \$s	Jurisdictional Cost in Nominal \$s	Escalation Factor	Jurisdictional Cost in Future \$'s	Discount Factor	Present Value to Decommission
	(1)	(2)		(2)	(4)	(5)
2170	2,939,003	2,175,879	62.0324	134,974,990	0.00117	157,921
2171	2,939,003	2,175,879	63.6638	138,524,718	0.00111	153,762
2172	2,947,055	2,181,840	65.3382	142,557,511	0.00106	151,111
2173	2,939,003	2,175,879	67.0566	145,907,040	0.00101	147,366
2174	2,939,003	2,175,879	68.8201	149,744,203	0.00096	143,754
2175	2,939,003	2,175,879	70.6301	153,682,544	0.00091	139,851
2176	2,947,055	2,181,840	72.4877	158,156,578	0.00087	137,596
2177	2,939,003	2,175,879	74.3941	161,872,552	0.00083	134,354
2178	2,939,003	2,175,879	76.3507	166,129,876	0.00079	131,243
2179	2,939,003	2,175,879	78.3587	170,499,041	0.00075	127,874
2180	2,947,055	2,181,840	80.4195	175,462,498	0.00071	124,578
2181	2,939,003	2,175,879	82.5346	179,585,294	0.00068	122,118
2182	2,939,003	2,175,879	84.7052	184,308,257	0.00064	117,957
2183	2,939,003	2,175,879	86.9330	189,155,680	0.00061	115,385
2184	2,947,055	2,181,840	89.2193	194,662,256	0.00058	112,904
2185	2,939,003	2,175,879	91.5658	199,236,091	0.00055	109,580
2186	2,939,003	2,175,879	93.9740	204,476,043	0.00053	108,372
2187	2,939,003	2,175,879	96.4455	209,853,727	0.00050	104,927
2188	2,947,055	2,181,840	98.9820	215,962,907	0.00048	103,662
2189	2,939,003	2,175,879	101.5852	221,037,092	0.00045	99,467
2190	2,939,003	2,175,879	104.2569	226,850,388	0.00043	97,546
2191	3,356,372	2,484,876	106.9989	265,879,033	0.00041	109,010
2192	3,679,804	2,724,328	109.8129	299,166,369	0.00039	116,675
2193	3,671,472	2,718,159	112.7010	306,339,277	0.00037	113,346
2194	3,829,022	2,834,801	115.6651	327,887,525	0.00035	114,761
2195	4,663,922	3,452,916	118.7071	409,885,614	0.00034	139,361
2196	3,994,904	2,957,611	121.8290	360,322,806	0.00032	115,303
2197	3,513,922	2,601,518	125.0332	325,276,100	0.00031	100,836
2198	3,356,372	2,484,876	128.3215	318,863,057	0.00029	92,470
2199	3,671,472	2,718,159	131.6964	357,971,801	0.00028	100,232
2200	3,513,922	2,601,518	135.1600	351,621,151	0.00026	91,421
2201	3,671,472	2,718,159	138.7147	377,048,659	0.00025	94,262
2202	3,671,472	2,718,159	142.3629	386,965,048	0.00024	92,872
2203	3,671,472	2,718,159	146.1070	397,142,108	0.00023	91,343
2204	3,522,254	2,607,687	149.9497	391,021,821	0.00022	86,025
2205	3,671,472	2,718,159	153.8933	418,306,512	0.00021	87,844
2206	3,671,472	2,718,159	157.9407	429,307,990	0.00020	85,862
2207	3,513,922	2,601,518	162.0946	421,691,993	0.00019	80,121
2208	3,679,804	2,724,328	166.3577	453,212,957	0.00018	81,578
2209	3,671,472	2,718,159	170.7329	464,079,228	0.00017	78,893
2210	3,513,922	2,601,518	175.2231	455,846,020	0.00016	72,935
2211	3,671,472	2,718,159	179.8315	488,810,673	0.00015	73,322
2212	3,679,804	2,724,328	184.5611	502,804,991	0.00015	75,421
2213	3,513,922	2,601,518	189.4150	492,766,501	0.00014	68,987
2214	3,671,472	2,718,159	194.3966	528,400,936	0.00013	68,692
2215	3,671,472	2,718,159	199.5093	542,298,069	0.00013	70,499
2216	3,522,254	2,607,687	204.7564	533,940,518	0.00012	64,073
2217	3,513,922	2,601,518	210.1415	546,686,861	0.00011	60,136
2218	11,847,856	8,771,512	215.6682	1,891,736,303	0.00011	208,091
	\$1,602,043,464	1,186,066,470		28,577,606,468		1,279,571,264
	\$5,985,887,145	\$4,431,627,604		\$142,762,905,155		\$3,743,855,910

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Monticello

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	\$341,711,695	\$18,486,603	-	-	\$0	\$360,198,297	\$0
2013	360,198,297	19,945,823	-	-	16,972,094	397,116,215	16,972,094
2014	397,116,215	21,943,082	-	-	16,972,094	436,031,391	16,972,094
2015	436,031,391	24,048,393	-	-	16,972,094	477,051,879	16,972,094
2016	477,051,879	26,267,602	-	-	16,972,094	520,291,575	16,972,094
2017	520,291,575	28,606,869	-	-	16,972,094	565,870,538	16,972,094
2018	565,870,538	31,072,691	-	-	16,972,094	613,915,324	16,972,094
2019	613,915,324	33,671,914	-	-	16,972,094	664,559,332	16,972,094
2020	664,559,332	36,411,755	-	-	16,972,094	717,943,182	16,972,094
2021	717,943,182	39,299,821	-	-	16,972,094	774,215,097	16,972,094
2022	774,215,097	42,344,132	-	-	16,972,094	833,531,323	16,972,094
2023	833,531,323	45,553,140	-	-	16,972,094	896,056,557	16,972,094
2024	896,056,557	48,935,755	-	-	16,972,094	961,964,406	16,972,094
2025	961,964,406	52,501,370	-	-	16,972,094	1,031,437,870	16,972,094
2026	1,031,437,870	56,259,884	-	-	16,972,094	1,104,669,848	16,972,094
2027	1,104,669,848	60,221,734	-	-	16,972,094	1,181,863,676	16,972,094
2028	1,181,863,676	64,397,920	-	-	16,972,094	1,263,233,690	16,972,094
2029	1,263,233,690	68,800,038	-	-	16,972,094	1,349,005,822	16,972,094
2030	1,349,005,822	73,325,536	-	(\$67,710,101)	12,729,071	1,367,350,328	12,729,071
2031	1,367,350,328	71,512,422	-	(117,068,632)	-	1,321,794,119	-
2032	1,321,794,119	69,129,832	-	(217,504,343)	-	1,173,419,608	-
2033	1,173,419,608	61,369,845	-	(162,193,793)	-	1,072,595,661	-
2034	1,072,595,661	56,096,753	-	(120,195,550)	-	1,008,496,864	-
2035	1,008,496,864	52,744,386	-	(147,949,597)	-	913,291,653	-
2036	913,291,653	47,765,153	-	(28,810,697)	-	932,246,109	-
2037	932,246,109	48,756,472	-	(29,773,954)	-	951,228,626	-
2038	951,228,626	49,749,257	-	(30,854,351)	-	970,123,532	-
2039	970,123,532	50,737,461	-	(31,974,807)	-	988,886,186	-
2040	988,886,186	51,718,748	-	(33,226,935)	-	1,007,377,998	-
2041	1,007,377,998	52,685,869	-	(34,338,249)	-	1,025,725,619	-
2042	1,025,725,619	53,645,450	-	(35,584,771)	-	1,043,786,298	-
2043	1,043,786,298	54,590,023	-	(36,876,063)	-	1,061,500,258	-
2044	1,061,500,258	55,516,463	-	(38,321,322)	-	1,078,695,399	-
2045	1,078,695,399	56,415,769	-	(165,208,198)	-	969,902,970	-
2046	969,902,970	50,725,925	-	(111,045,161)	-	909,583,734	-
2047	909,583,734	47,571,229	-	(69,632,013)	-	887,522,950	-
2048	887,522,950	46,417,450	-	(69,334,090)	-	864,606,311	-
2049	864,606,311	45,218,910	-	(15,805,229)	-	894,019,991	-
2050	894,019,991	46,757,246	-	(21,766,223)	-	919,011,014	-
2051	919,011,014	48,064,276	-	(22,338,790)	-	944,736,500	-
2052	944,736,500	49,409,719	-	(22,958,576)	-	971,187,643	-
2053	971,187,643	50,793,114	-	(23,529,000)	-	998,451,757	-
2054	998,451,757	52,219,027	-	(24,148,226)	-	1,026,522,557	-
2055	1,026,522,557	53,687,130	-	(24,783,269)	-	1,055,426,419	-
2056	1,055,426,419	55,198,802	-	(25,470,635)	-	1,085,154,585	-
2057	1,085,154,585	56,753,585	-	(26,103,967)	-	1,115,804,202	-
2058	1,115,804,202	58,356,560	-	(26,790,414)	-	1,147,370,348	-
2059	1,147,370,348	60,007,469	-	(27,495,051)	-	1,179,882,766	-
2060	1,179,882,766	61,707,869	-	(28,257,501)	-	1,213,333,134	-
2061	1,213,333,134	63,457,323	-	(28,960,473)	-	1,247,829,984	-
2062	1,247,829,984	65,261,508	-	(29,722,049)	-	1,283,369,443	-
2063	1,283,369,443	67,120,222	-	(30,503,397)	-	1,319,986,268	-
2064	1,319,986,268	69,035,282	-	(31,350,058)	-	1,357,671,492	-
2065	1,357,671,492	71,006,219	-	(32,129,359)	-	1,396,548,351	-
2066	1,396,548,351	73,039,479	-	(32,973,974)	-	1,436,613,857	-
2067	1,436,613,857	75,134,905	-	(33,841,522)	-	1,477,907,239	-
2068	1,477,907,239	77,294,549	-	(34,779,985)	-	1,520,421,802	-
2069	1,520,421,802	79,518,060	-	(35,644,632)	-	1,564,295,230	-
2070	1,564,295,230	81,812,641	-	(36,582,566)	-	1,609,525,305	-
2071	1,609,525,305	84,178,173	-	(37,544,224)	-	1,656,159,254	-
2072	1,656,159,254	86,617,129	-	(38,586,088)	-	1,704,100,295	-
2073	1,704,100,295	89,129,152	-	(39,545,043)	-	1,753,774,405	-
2074	1,753,774,405	91,722,401	-	(40,585,785)	-	1,804,911,020	-
2075	1,804,911,020	94,396,846	-	(41,652,625)	-	1,857,655,241	-
2076	1,857,655,241	97,155,369	-	(42,807,963)	-	1,912,002,647	-
2077	1,912,002,647	99,997,738	-	(43,872,507)	-	1,968,127,879	-
2078	1,968,127,879	102,933,088	-	(45,026,339)	-	2,026,034,628	-
2079	2,026,034,628	105,961,611	-	(46,210,222)	-	2,085,786,017	-
2080	2,085,786,017	109,086,609	-	(47,492,337)	-	2,147,380,289	-
2081	2,147,380,289	112,307,989	-	(48,672,891)	-	2,211,015,388	-
2082	2,211,015,388	115,636,105	-	(49,953,257)	-	2,276,698,235	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

2083	2,276,698,235	119,071,318	-	(51,266,838)	-	2,344,502,715	-
2084	2,344,502,715	122,617,492	-	(52,689,100)	-	2,414,431,107	-
2085	2,414,431,107	126,274,747	-	(53,999,182)	-	2,486,706,672	-
2086	2,486,706,672	130,054,759	-	(55,419,526)	-	2,561,341,905	-
2087	2,561,341,905	133,958,182	-	(56,877,040)	-	2,638,423,046	-
2088	2,638,423,046	137,989,525	-	(71,022,988)	-	2,705,389,583	-
2089	2,705,389,583	141,491,875	-	(59,908,321)	-	2,786,973,138	-
2090	2,786,973,138	145,758,695	-	(61,483,669)	-	2,871,248,164	-
2091	2,871,248,164	150,166,279	-	(63,100,932)	-	2,958,313,511	-
2092	2,958,313,511	154,719,797	-	(64,851,047)	-	3,048,182,260	-
2093	3,048,182,260	159,419,932	-	(66,463,573)	-	3,141,138,619	-
2094	3,141,138,619	164,281,550	-	(68,211,324)	-	3,237,208,844	-
2095	3,237,208,844	169,306,023	-	(70,004,944)	-	3,336,509,923	-
2096	3,336,509,923	174,499,469	-	(71,947,694)	-	3,439,061,697	-
2097	3,439,061,697	179,862,927	-	(73,736,116)	-	3,545,188,508	-
2098	3,545,188,508	185,413,359	-	(75,675,250)	-	3,654,926,618	-
2099	3,654,926,618	191,152,662	-	(77,665,788)	-	3,768,413,492	-
2100	3,768,413,492	197,088,026	-	(79,707,731)	-	3,885,793,787	-
2101	3,885,793,787	203,227,015	-	(81,804,241)	-	4,007,216,561	-
2102	4,007,216,561	209,577,426	-	(83,956,110)	-	4,132,837,877	-
2103	4,132,837,877	216,147,421	-	(86,164,129)	-	4,262,821,169	-
2104	4,262,821,169	222,945,547	-	(88,554,054)	-	4,397,212,662	-
2105	4,397,212,662	229,974,222	-	(90,755,732)	-	4,536,431,152	-
2106	4,536,431,152	237,255,349	-	(93,736,977)	-	4,679,949,525	-
2107	4,679,949,525	234,426,760	-	(95,592,495)	-	4,721,783,790	-
2108	4,721,783,790	246,949,292	-	(96,663,253)	-	4,603,069,829	-
2109	4,603,069,829	240,740,552	-	(100,686,280)	-	4,743,124,102	-
2110	4,743,124,102	248,065,391	-	(103,334,795)	-	4,887,854,698	-
2111	4,887,854,698	255,634,801	-	(106,052,113)	-	5,037,437,386	-
2112	5,037,437,386	263,457,975	-	(108,994,235)	-	5,191,901,126	-
2113	5,191,901,126	271,536,429	-	(111,887,662)	-	5,047,249,893	-
2114	5,047,249,893	263,971,169	-	(114,642,191)	-	5,196,578,871	-
2115	5,196,578,871	271,781,075	-	(117,656,864)	-	5,350,703,083	-
2116	5,350,703,083	279,841,771	-	(120,965,220)	-	5,180,479,634	-
2117	5,180,479,634	270,939,085	-	(123,927,415)	-	5,327,491,304	-
2118	5,327,491,304	278,627,795	-	(127,186,457)	-	5,478,932,643	-
2119	5,478,932,643	286,548,177	-	(130,531,700)	-	5,634,949,121	-
2120	5,634,949,121	294,707,839	-	(134,152,051)	-	5,795,504,908	-
2121	5,795,504,908	303,104,907	-	(137,487,907)	-	5,961,121,908	-
2122	5,961,121,908	311,766,676	-	(141,103,617)	-	6,131,784,967	-
2123	6,131,784,967	320,692,354	-	(144,814,227)	-	6,307,663,094	-
2124	6,307,663,094	329,890,780	-	(148,831,601)	-	6,488,722,273	-
2125	6,488,722,273	339,360,175	-	(152,532,011)	-	6,675,550,437	-
2126	6,675,550,437	349,131,288	-	(156,543,139)	-	6,868,138,586	-
2127	6,868,138,586	359,203,648	-	(160,660,240)	-	7,066,681,994	-
2128	7,066,681,994	369,587,468	-	(200,619,664)	-	7,235,649,799	-
2129	7,235,649,799	378,424,484	-	(169,222,638)	-	7,444,851,645	-
2130	7,444,851,645	389,365,741	-	(647,069,748)	-	7,187,147,638	-
2131	7,187,147,638	375,887,821	-	(178,240,559)	-	7,384,794,901	-
2132	7,384,794,901	386,224,773	-	(183,185,519)	-	7,587,834,155	-
2133	7,587,834,155	396,843,726	-	(187,739,310)	-	7,796,938,572	-
2134	7,796,938,572	407,779,887	-	(192,677,300)	-	8,012,041,159	-
2135	8,012,041,159	419,029,753	-	(898,475,432)	-	7,532,595,480	-
2136	7,532,595,480	393,954,744	-	(203,229,726)	-	7,723,320,499	-
2137	7,723,320,499	403,929,662	-	(208,282,107)	-	7,918,968,053	-
2138	7,918,968,053	414,162,029	-	(213,760,239)	-	8,119,369,843	-
2139	8,119,369,843	424,643,043	-	(219,382,304)	-	8,324,630,583	-
2140	8,324,630,583	435,378,179	-	(225,468,421)	-	8,534,540,341	-
2141	8,534,540,341	446,356,460	-	(231,073,256)	-	8,749,823,545	-
2142	8,749,823,545	457,615,771	-	(237,150,843)	-	8,970,288,474	-
2143	8,970,288,474	469,146,087	-	(243,387,388)	-	9,196,047,173	-
2144	9,196,047,173	480,953,267	-	(250,139,980)	-	9,426,860,460	-
2145	9,426,860,460	493,024,802	-	(1,234,655,432)	-	8,685,229,830	-
2146	8,685,229,830	454,237,520	-	(263,100,597)	-	8,876,366,754	-
2147	8,876,366,754	464,233,981	-	(270,020,426)	-	9,070,580,309	-
2148	9,070,580,309	474,391,350	-	(277,510,499)	-	9,267,461,160	-
2149	9,267,461,160	484,688,219	-	(284,409,716)	-	9,467,739,663	-
2150	9,467,739,663	495,162,784	-	(291,890,249)	-	9,671,012,199	-
2151	9,671,012,199	505,793,938	-	(299,566,909)	-	9,877,239,227	-
2152	9,877,239,227	516,579,612	-	(307,876,958)	-	10,085,941,881	-
2153	10,085,941,881	527,494,760	-	(315,530,757)	-	10,297,905,884	-
2154	10,297,905,884	538,580,478	-	(323,829,807)	-	10,512,656,555	-
2155	10,512,656,555	549,811,938	-	(332,346,337)	-	10,730,122,156	-
2156	10,730,122,156	561,185,389	-	(341,565,639)	-	10,949,741,907	-
2157	10,949,741,907	572,671,502	-	(350,057,145)	-	11,172,356,263	-

External Levelized

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

2158	11,172,356,263	584,314,233	-	(359,264,076)	-	11,397,406,420	-
2159	11,397,406,420	596,084,356	-	(368,712,213)	-	11,624,778,563	-
2160	11,624,778,563	607,975,919	-	(378,940,838)	-	11,853,813,643	-
2161	11,853,813,643	619,954,454	-	(388,362,155)	-	12,085,405,942	-
2162	12,085,405,942	632,066,731	-	(398,575,822)	-	12,318,896,851	-
2163	12,318,896,851	644,278,305	-	(409,058,375)	-	12,554,116,781	-
2164	12,554,116,781	656,580,308	-	(420,406,449)	-	12,790,290,640	-
2165	12,790,290,640	668,932,200	-	(430,857,813)	-	13,028,365,027	-
2166	13,028,365,027	681,383,491	-	(442,189,725)	-	13,267,558,793	-
2167	13,267,558,793	693,893,325	-	(453,818,992)	-	13,507,633,126	-
2168	13,507,633,126	706,449,212	-	(466,692,455)	-	13,647,389,884	-
2169	13,647,389,884	713,758,491	-	(478,003,596)	-	13,883,144,778	-
2170	13,883,144,778	726,088,472	-	(490,575,542)	-	14,118,657,709	-
2171	14,118,657,709	738,405,798	-	(503,477,266)	-	14,353,586,240	-
2172	14,353,586,240	750,692,560	-	(517,444,644)	-	14,586,834,157	-
2173	14,586,834,157	762,891,426	-	(530,308,804)	-	14,819,416,779	-
2174	14,819,416,779	775,055,498	-	(544,255,225)	-	15,050,217,051	-
2175	15,050,217,051	787,126,352	-	(558,569,386)	-	15,278,774,017	-
2176	15,278,774,017	799,079,881	-	(574,064,975)	-	15,503,788,924	-
2177	15,503,788,924	810,848,161	-	(588,336,513)	-	15,726,300,572	-
2178	15,726,300,572	822,485,520	-	(603,810,041)	-	15,944,976,050	-
2179	15,944,976,050	833,922,247	-	(619,690,060)	-	16,159,208,237	-
2180	16,159,208,237	845,126,591	-	(636,880,715)	-	16,367,454,113	-
2181	16,367,454,113	856,017,850	-	(652,714,647)	-	16,570,757,315	-
2182	16,570,757,315	866,650,608	-	(669,880,568)	-	16,767,527,355	-
2183	16,767,527,355	876,941,681	-	(687,498,848)	-	16,956,970,187	-
2184	16,956,970,187	886,849,541	-	(706,570,566)	-	17,137,249,162	-
2185	17,137,249,162	896,278,131	-	(724,136,773)	-	17,309,390,521	-
2186	17,309,390,521	905,281,124	-	(743,181,724)	-	17,471,489,921	-
2187	17,471,489,921	913,758,923	-	(762,727,275)	-	17,622,521,569	-
2188	17,622,521,569	921,657,878	-	(783,886,084)	-	17,760,293,363	-
2189	17,760,293,363	928,863,343	-	(803,373,955)	-	17,885,782,751	-
2190	17,885,782,751	935,426,438	-	(1,053,514,156)	-	17,767,695,033	-
2191	17,767,695,033	929,250,450	-	(1,433,734,142)	-	17,263,211,342	-
2192	17,263,211,342	902,865,953	-	(869,661,193)	-	17,296,416,102	-
2193	17,296,416,102	904,602,562	-	(1,386,401,397)	-	16,814,617,267	-
2194	16,814,617,267	879,404,483	-	(1,803,927,801)	-	15,890,093,949	-
2195	15,890,093,949	831,051,914	-	(478,881,696)	-	16,242,264,166	-
2196	16,242,264,166	849,470,416	-	(492,828,829)	-	16,598,905,754	-
2197	16,598,905,754	868,122,771	-	(504,402,103)	-	16,962,626,422	-
2198	16,962,626,422	887,145,362	-	(517,667,583)	-	17,332,104,201	-
2199	17,332,104,201	906,469,050	-	(531,282,420)	-	17,707,290,830	-
2200	17,707,290,830	926,091,310	-	(545,255,086)	-	18,088,127,055	-
2201	18,088,127,055	946,009,045	-	(559,595,263)	-	18,474,540,837	-
2202	18,474,540,837	966,218,486	-	(574,312,632)	-	18,866,446,691	-
2203	18,866,446,691	986,715,162	-	(589,416,875)	-	19,263,744,978	-
2204	19,263,744,978	1,007,493,862	-	(606,584,105)	-	19,664,654,735	-
2205	19,664,654,735	1,028,461,443	-	(620,827,941)	-	20,072,288,236	-
2206	20,072,288,236	1,049,780,675	-	(637,155,741)	-	20,484,913,170	-
2207	20,484,913,170	1,071,360,959	-	(653,913,177)	-	20,902,360,951	-
2208	20,902,360,951	1,093,193,478	-	(4,542,470,391)	-	17,453,084,038	-
2209	17,453,084,038	912,796,295	-	(688,761,335)	-	17,677,118,998	-
2210	17,677,118,998	924,513,324	-	(706,875,455)	-	17,894,756,867	-
2211	17,894,756,867	935,895,784	-	(725,466,410)	-	18,105,186,240	-
2212	18,105,186,240	946,901,240	-	(746,595,890)	-	18,305,491,591	-
2213	18,305,491,591	957,377,210	-	(4,847,421,584)	-	14,415,447,217	-
2214	14,415,447,217	753,927,889	-	(784,224,141)	-	14,385,150,966	-
2215	14,385,150,966	752,343,396	-	(804,849,516)	-	14,332,644,846	-
2216	14,332,644,846	749,597,325	-	(828,442,529)	-	14,253,799,642	-
2217	14,253,799,642	745,473,721	-	(976,559,459)	-	14,022,713,905	-
2218	14,022,713,905	733,387,937	-	(1,203,425,925)	-	13,552,675,917	-
2219	13,552,675,917	708,804,950	-	(1,183,457,626)	-	13,078,023,241	-
2220	13,078,023,241	683,980,615	-	(1,217,104,967)	-	12,544,898,890	-
2221	12,544,898,890	656,098,212	-	(1,246,526,090)	-	11,954,471,011	-
2222	11,954,471,011	625,218,834	-	(1,335,108,615)	-	11,244,581,229	-
2223	11,244,581,229	588,091,598	-	(1,312,955,540)	-	10,519,717,288	-
2224	10,519,717,288	550,181,214	-	(1,350,284,818)	-	9,719,613,684	-
2225	9,719,613,684	508,335,796	-	(1,382,925,091)	-	8,845,024,389	-
2226	8,845,024,389	462,594,776	-	(1,481,201,066)	-	7,826,418,098	-
2227	7,826,418,098	409,321,667	-	(1,456,623,486)	-	6,779,116,278	-
2228	6,779,116,278	354,547,781	-	(1,498,037,578)	-	5,635,626,482	-
2229	5,635,626,482	294,743,265	-	(1,534,249,091)	-	4,396,120,657	-
2230	4,396,120,657	229,917,110	-	(3,675,956,620)	-	950,081,146	-
2231	950,081,146	49,689,244	-	(999,770,390)	-	(0)	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Prairie Island Unit 1

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	\$313,865,267	\$17,356,749	-	-	\$0	\$331,222,016	\$0
2013	331,222,016	18,319,085	-	-	90,688	349,631,789	90,688
2014	349,631,789	19,337,145	-	-	90,688	369,059,622	90,688
2015	369,059,622	20,411,505	-	-	90,688	389,561,815	90,688
2016	389,561,815	21,545,276	-	-	90,688	411,197,778	90,688
2017	411,197,778	22,741,745	-	-	90,688	434,030,211	90,688
2018	434,030,211	24,004,378	-	-	90,688	458,125,277	90,688
2019	458,125,277	25,336,835	-	-	90,688	483,552,800	90,688
2020	483,552,800	26,742,977	-	-	90,688	510,386,465	90,688
2021	510,386,465	28,226,879	-	-	90,688	538,704,032	90,688
2022	538,704,032	29,792,841	-	-	90,688	568,587,561	90,688
2023	568,587,561	31,445,400	-	-	90,688	600,123,648	90,688
2024	600,123,648	33,189,345	-	-	90,688	633,403,681	90,688
2025	633,403,681	35,029,731	-	-	90,688	668,524,100	90,688
2026	668,524,100	36,971,890	-	-	90,688	705,586,678	90,688
2027	705,586,678	39,021,451	-	-	90,688	744,698,817	90,688
2028	744,698,817	41,184,352	-	-	90,688	785,973,857	90,688
2029	785,973,857	43,466,862	-	-	90,688	829,531,406	90,688
2030	829,531,406	45,875,594	-	-	90,688	875,497,688	90,688
2031	875,497,688	48,417,530	-	-	90,688	924,005,906	90,688
2032	924,005,906	51,100,034	-	-	90,688	975,196,628	90,688
2033	975,196,628	53,930,380	-	(\$34,902,564)	72,550	994,296,994	72,550
2034	994,296,994	51,305,725	-	(114,229,089)	-	931,373,630	-
2035	931,373,630	48,058,879	-	(223,721,967)	-	755,710,542	-
2036	755,710,542	38,994,664	-	(157,510,549)	-	637,194,657	-
2037	637,194,657	32,879,244	-	(104,443,693)	-	565,630,208	-
2038	565,630,208	29,186,519	-	(11,891,509)	-	582,925,217	-
2039	582,925,217	30,078,941	-	(25,216,539)	-	587,787,620	-
2040	587,787,620	30,329,841	-	(12,805,601)	-	605,311,860	-
2041	605,311,860	31,234,092	-	(40,926,646)	-	595,619,306	-
2042	595,619,306	30,733,956	-	(13,714,650)	-	612,638,612	-
2043	612,638,612	31,612,152	-	(43,951,384)	-	600,299,381	-
2044	600,299,381	30,975,448	-	(14,768,968)	-	616,505,860	-
2045	616,505,860	31,811,702	-	(47,200,801)	-	601,116,762	-
2046	601,116,762	31,017,625	-	(15,817,052)	-	616,317,335	-
2047	616,317,335	31,801,974	-	(50,690,343)	-	597,428,966	-
2048	597,428,966	30,827,335	-	(17,032,852)	-	611,223,449	-
2049	611,223,449	31,539,130	-	(86,885,278)	-	555,877,301	-
2050	555,877,301	28,683,269	-	(85,203,335)	-	499,357,234	-
2051	499,357,234	25,766,833	-	(58,452,636)	-	466,671,432	-
2052	466,671,432	24,080,246	-	(58,213,814)	-	432,537,863	-
2053	432,537,863	22,318,954	-	(33,494,243)	-	421,362,574	-
2054	421,362,574	21,742,309	-	(6,644,040)	-	436,460,836	-
2055	436,460,836	22,521,379	-	(6,818,769)	-	452,163,446	-
2056	452,163,446	23,331,634	-	(7,017,234)	-	468,477,845	-
2057	468,477,845	24,173,457	-	(7,182,141)	-	485,469,161	-
2058	485,469,161	25,050,209	-	(7,371,007)	-	503,148,363	-
2059	503,148,363	25,962,456	-	(7,564,878)	-	521,545,940	-
2060	521,545,940	26,911,771	-	(7,785,024)	-	540,672,686	-
2061	540,672,686	27,898,711	-	(7,968,068)	-	560,603,329	-
2062	560,603,329	28,927,132	-	(8,177,606)	-	581,352,855	-
2063	581,352,855	29,997,807	-	(8,392,582)	-	602,958,079	-
2064	602,958,079	31,112,637	-	(8,637,033)	-	625,433,684	-
2065	625,433,684	32,272,378	-	(8,839,943)	-	648,866,119	-
2066	648,866,119	33,481,492	-	(9,072,327)	-	673,275,283	-
2067	673,275,283	34,741,005	-	(9,311,021)	-	698,705,267	-
2068	698,705,267	36,053,192	-	(9,581,988)	-	725,176,471	-
2069	725,176,471	37,419,106	-	(9,807,121)	-	752,788,456	-
2070	752,788,456	38,843,884	-	(10,065,181)	-	781,567,160	-
2071	781,567,160	40,328,865	-	(10,329,767)	-	811,566,258	-
2072	811,566,258	41,876,819	-	(10,630,580)	-	842,812,496	-
2073	842,812,496	43,489,125	-	(10,880,265)	-	875,421,356	-
2074	875,421,356	45,171,742	-	(11,166,610)	-	909,426,488	-
2075	909,426,488	46,926,407	-	(15,944,364)	-	940,408,531	-
2076	940,408,531	48,525,080	-	(11,793,719)	-	977,139,892	-
2077	977,139,892	50,420,418	-	(12,070,906)	-	1,015,489,404	-
2078	1,015,489,404	52,399,253	-	(12,388,366)	-	1,055,500,291	-
2079	1,055,500,291	54,463,815	-	(12,714,096)	-	1,097,250,011	-
2080	1,097,250,011	56,618,101	-	(13,084,278)	-	1,140,783,834	-
2081	1,140,783,834	58,864,446	-	(13,391,664)	-	1,186,256,615	-
2082	1,186,256,615	61,210,841	-	(13,743,939)	-	1,233,723,518	-
2083	1,233,723,518	63,660,134	-	(14,105,352)	-	1,283,278,299	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

External Levelized	2084	1,283,278,299	66,217,160	-	(14,516,001)	-	1,334,979,458	-
	2085	1,334,979,458	68,884,940	-	(14,857,119)	-	1,389,007,279	-
	2086	1,389,007,279	71,672,776	-	(15,247,906)	-	1,445,432,149	-
	2087	1,445,432,149	74,584,299	-	(15,648,921)	-	1,504,367,526	-
	2088	1,504,367,526	77,625,364	-	(16,104,381)	-	1,565,888,510	-
	2089	1,565,888,510	80,799,847	-	(16,482,935)	-	1,630,205,422	-
	2090	1,630,205,422	84,118,600	-	(16,916,370)	-	1,697,407,651	-
	2091	1,697,407,651	87,586,235	-	(17,361,338)	-	1,767,632,548	-
	2092	1,767,632,548	91,209,839	-	(17,866,653)	-	1,840,975,735	-
	2093	1,840,975,735	94,994,348	-	(54,889,552)	-	1,881,080,531	-
	2094	1,881,080,531	97,063,755	-	(18,767,391)	-	1,959,376,896	-
	2095	1,959,376,896	101,103,848	-	(90,039,158)	-	1,970,441,585	-
	2096	1,970,441,585	101,674,786	-	(68,248,790)	-	2,003,867,581	-
	2097	2,003,867,581	103,399,567	-	(69,987,905)	-	2,037,279,243	-
	2098	2,037,279,243	105,123,609	-	(20,820,985)	-	2,121,581,867	-
	2099	2,121,581,867	109,473,624	-	(73,717,821)	-	2,157,337,671	-
	2100	2,157,337,671	111,318,624	-	(102,518,716)	-	2,166,137,579	-
	2101	2,166,137,579	111,772,699	-	(77,645,905)	-	2,200,264,374	-
	2102	2,200,264,374	113,533,642	-	(107,982,908)	-	2,205,815,107	-
	2103	2,205,815,107	113,820,060	-	(23,706,853)	-	2,295,928,313	-
	2104	2,295,928,313	118,469,901	-	(24,396,901)	-	2,390,001,313	-
	2105	2,390,001,313	123,324,068	-	(116,728,465)	-	2,396,596,916	-
	2106	2,396,596,916	123,664,401	-	(88,407,789)	-	2,431,853,527	-
	2107	2,431,853,527	125,483,642	-	(90,733,263)	-	2,466,603,906	-
	2108	2,466,603,906	127,276,762	-	(27,066,600)	-	2,566,814,068	-
	2109	2,566,814,068	132,447,606	-	(129,500,965)	-	2,569,760,708	-
	2110	2,569,760,708	132,599,653	-	(98,082,001)	-	2,604,278,360	-
	2111	2,604,278,360	134,380,763	-	(136,402,408)	-	2,602,256,716	-
	2112	2,602,256,716	134,276,447	-	(140,071,982)	-	2,596,461,181	-
2113	2,596,461,181	133,977,397	-	(30,733,854)	-	2,699,704,723	-	
2114	2,699,704,723	139,304,764	-	(108,814,610)	-	2,730,194,877	-	
2115	2,730,194,877	140,878,056	-	(45,038,310)	-	2,826,034,622	-	
2116	2,826,034,622	145,823,387	-	(155,399,415)	-	2,816,458,593	-	
2117	2,816,458,593	145,329,263	-	(117,627,841)	-	2,844,160,016	-	
2118	2,844,160,016	146,758,657	-	(34,993,572)	-	2,955,925,101	-	
2119	2,955,925,101	152,525,735	-	(167,887,633)	-	2,940,563,203	-	
2120	2,940,563,203	151,733,061	-	(127,255,158)	-	2,965,041,107	-	
2121	2,965,041,107	152,996,121	-	(37,827,872)	-	3,080,209,356	-	
2122	3,080,209,356	158,938,803	-	(133,930,929)	-	3,105,217,230	-	
2123	3,105,217,230	160,229,209	-	(186,257,574)	-	3,079,188,865	-	
2124	3,079,188,865	158,886,145	-	(41,003,541)	-	3,197,071,469	-	
2125	3,197,071,469	164,968,888	-	(144,778,386)	-	3,217,261,972	-	
2126	3,217,261,972	166,010,718	-	(201,343,100)	-	3,181,929,590	-	
2127	3,181,929,590	164,187,567	-	(44,203,415)	-	3,301,913,742	-	
2128	3,301,913,742	170,378,749	-	(156,628,379)	-	3,315,664,112	-	
2129	3,315,664,112	171,088,268	-	(160,620,582)	-	3,326,131,798	-	
2130	3,326,131,798	171,628,401	-	(47,783,606)	-	3,449,976,593	-	
2131	3,449,976,593	178,018,792	-	(109,110,246)	-	3,518,885,139	-	
2132	3,518,885,139	181,574,473	-	(50,468,146)	-	3,649,991,467	-	
2133	3,649,991,467	188,339,560	-	(51,653,842)	-	3,786,677,185	-	
2134	3,786,677,185	195,392,543	-	(182,882,978)	-	3,799,186,749	-	
2135	3,799,186,749	196,038,036	-	(454,263,839)	-	3,540,960,947	-	
2136	3,540,960,947	182,713,585	-	(55,990,383)	-	3,667,684,148	-	
2137	3,667,684,148	189,252,502	-	(338,083,195)	-	3,518,853,455	-	
2138	3,518,853,455	181,572,838	-	(58,813,136)	-	3,641,613,157	-	
2139	3,641,613,157	187,907,239	-	(208,230,493)	-	3,621,289,903	-	
2140	3,621,289,903	186,858,559	-	(62,117,209)	-	3,746,031,253	-	
2141	3,746,031,253	193,295,213	-	(375,077,753)	-	3,564,248,713	-	
2142	3,564,248,713	183,915,234	-	(65,248,733)	-	3,682,915,214	-	
2143	3,682,915,214	190,038,425	-	(395,066,033)	-	3,477,887,605	-	
2144	3,477,887,605	179,459,000	-	(68,914,296)	-	3,588,432,310	-	
2145	3,588,432,310	185,163,107	-	(416,119,774)	-	3,357,475,644	-	
2146	3,357,475,644	173,245,743	-	(72,388,444)	-	3,458,332,943	-	
2147	3,458,332,943	178,449,980	-	(438,296,739)	-	3,198,486,183	-	
2148	3,198,486,183	165,041,887	-	(76,454,953)	-	3,287,073,117	-	
2149	3,287,073,117	169,612,973	-	(653,354,444)	-	2,803,331,645	-	
2150	2,803,331,645	144,651,913	-	(80,309,514)	-	2,867,674,044	-	
2151	2,867,674,044	147,971,981	-	(82,421,640)	-	2,933,224,385	-	
2152	2,933,224,385	151,354,378	-	(84,821,001)	-	2,999,757,762	-	
2153	2,999,757,762	154,787,501	-	(86,813,869)	-	3,067,731,394	-	
2154	3,067,731,394	158,294,940	-	(89,097,236)	-	3,136,929,098	-	
2155	3,136,929,098	161,865,541	-	(127,220,096)	-	3,171,574,543	-	
2156	3,171,574,543	163,653,246	-	(94,102,332)	-	3,241,125,458	-	
2157	3,241,125,458	167,242,074	-	(96,313,321)	-	3,312,054,211	-	
2158	3,312,054,211	170,901,997	-	(98,846,479)	-	3,384,109,729	-	
2159	3,384,109,729	174,620,062	-	(101,446,001)	-	3,457,283,790	-	

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

2160	3,457,283,790	178,395,844	-	(104,399,308)	-	3,531,280,325	-
2161	3,531,280,325	182,214,065	-	(106,852,408)	-	3,606,641,982	-
2162	3,606,641,982	186,102,726	-	(109,662,555)	-	3,683,082,153	-
2163	3,683,082,153	190,047,039	-	(112,546,683)	-	3,760,582,510	-
2164	3,760,582,510	194,046,057	-	(115,823,205)	-	3,838,805,362	-
2165	3,838,805,362	198,082,357	-	(118,544,493)	-	3,918,343,226	-
2166	3,918,343,226	202,186,510	-	(121,662,310)	-	3,998,867,426	-
2167	3,998,867,426	206,341,559	-	(124,861,940)	-	4,080,347,046	-
2168	4,080,347,046	210,545,908	-	(128,496,860)	-	4,162,396,093	-
2169	4,162,396,093	214,779,638	-	(131,515,995)	-	4,245,659,736	-
2170	4,245,659,736	219,076,042	-	(134,974,990)	-	4,329,760,789	-
2171	4,329,760,789	223,415,657	-	(138,524,718)	-	4,414,651,727	-
2172	4,414,651,727	227,796,029	-	(142,557,511)	-	4,499,890,245	-
2173	4,499,890,245	232,194,337	-	(145,907,040)	-	4,586,177,541	-
2174	4,586,177,541	236,646,761	-	(149,744,203)	-	4,673,080,099	-
2175	4,673,080,099	241,130,933	-	(153,682,544)	-	4,760,528,489	-
2176	4,760,528,489	245,643,270	-	(158,156,578)	-	4,848,015,181	-
2177	4,848,015,181	250,157,583	-	(161,872,552)	-	4,936,300,213	-
2178	4,936,300,213	254,713,091	-	(166,129,876)	-	5,024,883,427	-
2179	5,024,883,427	259,283,985	-	(170,499,041)	-	5,113,668,371	-
2180	5,113,668,371	263,865,288	-	(175,462,498)	-	5,202,071,161	-
2181	5,202,071,161	268,426,872	-	(179,585,294)	-	5,290,912,739	-
2182	5,290,912,739	273,011,097	-	(184,308,257)	-	5,379,615,580	-
2183	5,379,615,580	277,588,164	-	(189,155,680)	-	5,468,048,064	-
2184	5,468,048,064	282,151,280	-	(194,662,256)	-	5,555,537,089	-
2185	5,555,537,089	286,665,714	-	(199,236,091)	-	5,642,966,711	-
2186	5,642,966,711	291,177,082	-	(204,476,043)	-	5,729,667,751	-
2187	5,729,667,751	295,650,856	-	(209,853,727)	-	5,815,464,879	-
2188	5,815,464,879	300,077,988	-	(215,962,907)	-	5,899,579,960	-
2189	5,899,579,960	304,418,326	-	(221,037,092)	-	5,982,961,194	-
2190	5,982,961,194	308,720,798	-	(226,850,388)	-	6,066,831,604	-
2191	6,064,831,604	312,945,311	-	(265,879,048)	-	6,111,897,867	-
2192	6,111,897,867	315,373,930	-	(299,166,384)	-	6,128,105,414	-
2193	6,128,105,414	316,210,239	-	(306,339,292)	-	6,137,976,361	-
2194	6,137,976,361	316,719,580	-	(327,887,540)	-	6,126,808,401	-
2195	6,126,808,401	316,143,313	-	(409,885,629)	-	6,033,066,085	-
2196	6,033,066,085	311,306,210	-	(360,322,822)	-	5,984,049,474	-
2197	5,984,049,474	308,776,953	-	(325,276,117)	-	5,967,530,310	-
2198	5,967,530,310	307,925,596	-	(318,863,074)	-	5,956,612,832	-
2199	5,956,612,832	307,361,222	-	(357,971,818)	-	5,906,002,235	-
2200	5,906,002,235	304,749,715	-	(351,621,169)	-	5,859,130,782	-
2201	5,859,130,782	302,331,148	-	(377,048,677)	-	5,784,413,253	-
2202	5,784,413,253	298,475,724	-	(386,965,066)	-	5,695,923,911	-
2203	5,695,923,911	293,909,674	-	(397,142,127)	-	5,592,691,457	-
2204	5,592,691,457	288,582,879	-	(391,021,841)	-	5,490,252,495	-
2205	5,490,252,495	283,297,029	-	(418,306,533)	-	5,355,242,991	-
2206	5,355,242,991	276,330,538	-	(429,308,011)	-	5,202,265,518	-
2207	5,202,265,518	268,436,901	-	(421,692,015)	-	5,049,010,405	-
2208	5,049,010,405	260,528,937	-	(453,212,979)	-	4,856,326,363	-
2209	4,856,326,363	250,586,440	-	(464,079,251)	-	4,642,833,552	-
2210	4,642,833,552	239,570,211	-	(455,846,043)	-	4,426,557,720	-
2211	4,426,557,720	228,410,378	-	(488,810,697)	-	4,166,157,402	-
2212	4,166,157,402	214,973,722	-	(502,805,015)	-	3,878,326,109	-
2213	3,878,326,109	200,121,627	-	(492,766,526)	-	3,585,681,210	-
2214	3,585,681,210	185,021,150	-	(528,400,961)	-	3,242,301,399	-
2215	3,242,301,399	167,302,752	-	(542,298,095)	-	2,867,306,056	-
2216	2,867,306,056	147,952,992	-	(533,940,545)	-	2,481,318,503	-
2217	2,481,318,503	128,036,035	-	(2,449,757,663)	-	159,596,875	-
2218	159,596,875	8,235,199	-	(167,832,074)	-	0	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

Prairie Island Unit 2

	Beginning Balance	Assumed Interest	Annuity Transfer	Decommissioning Payment	Annuity	Ending Balance	Book Expense
2012	344,170,231	19,101,448	-	-	-	363,271,679	-
2013	363,271,679	20,219,306	-	-	2,080,284	385,571,269	2,080,284
2014	385,571,269	21,456,933	-	-	2,080,284	409,108,487	2,080,284
2015	409,108,487	22,763,249	-	-	2,080,284	433,952,020	2,080,284
2016	433,952,020	24,142,065	-	-	2,080,284	460,174,369	2,080,284
2017	460,174,369	25,597,405	-	-	2,080,284	487,852,058	2,080,284
2018	487,852,058	27,133,517	-	-	2,080,284	517,065,860	2,080,284
2019	517,065,860	28,754,883	-	-	2,080,284	547,901,027	2,080,284
2020	547,901,027	30,466,235	-	-	2,080,284	580,447,546	2,080,284
2021	580,447,546	32,272,567	-	-	2,080,284	614,800,396	2,080,284
2022	614,800,396	34,179,150	-	-	2,080,284	651,059,830	2,080,284
2023	651,059,830	36,191,548	-	-	2,080,284	689,331,663	2,080,284
2024	689,331,663	38,315,635	-	-	2,080,284	729,727,582	2,080,284
2025	729,727,582	40,557,609	-	-	2,080,284	772,365,475	2,080,284
2026	772,365,475	42,924,012	-	-	2,080,284	817,369,771	2,080,284
2027	817,369,771	45,421,750	-	-	2,080,284	864,871,805	2,080,284
2028	864,871,805	48,058,113	-	-	2,080,284	915,010,202	2,080,284
2029	915,010,202	50,840,794	-	-	2,080,284	967,931,280	2,080,284
2030	967,931,280	53,777,914	-	-	2,080,284	1,023,789,478	2,080,284
2031	1,023,789,478	56,878,044	-	-	2,080,284	1,082,747,806	2,080,284
2032	1,082,747,806	60,150,231	-	-	2,080,284	1,144,978,322	2,080,284
2033	1,144,978,322	63,604,025	-	-	2,080,284	1,210,662,630	2,080,284
2034	1,210,662,630	67,237,958	-	(14,714,061)	1,664,227	1,264,850,755	1,664,227
2035	1,264,850,755	64,380,903	-	(131,042,636)	-	1,198,189,023	-
2036	1,198,189,023	60,987,821	-	(193,730,171)	-	1,065,446,673	-
2037	1,065,446,673	54,231,236	-	(213,788,901)	-	905,889,007	-
2038	905,889,007	46,109,750	-	(150,410,180)	-	801,588,578	-
2039	801,588,578	40,800,859	-	(59,523,595)	-	782,865,841	-
2040	782,865,841	39,847,871	-	(29,596,189)	-	793,117,524	-
2041	793,117,524	40,369,682	-	(58,279,250)	-	775,207,956	-
2042	775,207,956	39,458,085	-	(31,697,175)	-	782,968,865	-
2043	782,968,865	39,853,115	-	(62,586,455)	-	760,235,525	-
2044	760,235,525	38,695,988	-	(34,133,906)	-	764,797,607	-
2045	764,797,607	38,928,198	-	(67,213,602)	-	736,512,204	-
2046	736,512,204	37,488,471	-	(36,556,226)	-	737,444,448	-
2047	737,444,448	37,535,922	-	(72,182,685)	-	702,797,686	-
2048	702,797,686	35,772,402	-	(39,366,172)	-	699,203,916	-
2049	699,203,916	35,589,479	-	(109,557,479)	-	625,235,916	-
2050	625,235,916	31,824,508	-	(107,538,842)	-	549,521,582	-
2051	549,521,582	27,970,649	-	(76,662,326)	-	500,829,905	-
2052	500,829,905	25,492,242	-	(73,580,932)	-	452,741,215	-
2053	452,741,215	23,044,528	-	(40,978,082)	-	434,807,661	-
2054	434,807,661	22,131,710	-	(6,644,046)	-	450,295,324	-
2055	450,295,324	22,920,032	-	(6,818,769)	-	466,396,587	-
2056	466,396,587	23,739,586	-	(7,017,234)	-	483,118,939	-
2057	483,118,939	24,590,754	-	(7,182,141)	-	500,527,552	-
2058	500,527,552	25,476,852	-	(7,371,007)	-	518,633,397	-
2059	518,633,397	26,398,440	-	(7,564,878)	-	537,466,959	-
2060	537,466,959	27,357,068	-	(7,785,024)	-	557,039,003	-
2061	557,039,003	28,353,285	-	(7,968,068)	-	577,424,220	-
2062	577,424,220	29,390,893	-	(8,177,606)	-	598,637,507	-
2063	598,637,507	30,470,649	-	(8,392,582)	-	620,715,574	-
2064	620,715,574	31,594,423	-	(8,637,033)	-	643,672,964	-
2065	643,672,964	32,762,954	-	(8,839,943)	-	667,595,974	-
2066	667,595,974	33,980,635	-	(9,072,327)	-	692,504,282	-
2067	692,504,282	35,248,468	-	(9,311,021)	-	718,441,729	-
2068	718,441,729	36,568,684	-	(9,581,988)	-	745,428,426	-
2069	745,428,426	37,942,307	-	(9,807,121)	-	773,563,611	-
2070	773,563,611	39,374,388	-	(10,065,181)	-	802,872,819	-
2071	802,872,819	40,866,226	-	(10,329,767)	-	833,409,278	-
2072	833,409,278	42,420,532	-	(10,630,580)	-	865,199,230	-
2073	865,199,230	44,038,641	-	(10,880,265)	-	898,357,606	-
2074	898,357,606	45,726,402	-	(11,166,610)	-	932,917,397	-
2075	932,917,397	47,485,496	-	(15,944,364)	-	964,458,529	-
2076	964,458,529	49,090,939	-	(11,793,719)	-	1,001,755,749	-
2077	1,001,755,749	50,989,368	-	(12,070,906)	-	1,040,674,211	-
2078	1,040,674,211	52,970,317	-	(12,388,366)	-	1,081,256,162	-
2079	1,081,256,162	55,035,939	-	(12,714,096)	-	1,123,578,005	-
2080	1,123,578,005	57,190,120	-	(13,084,278)	-	1,167,683,848	-
2081	1,167,683,848	59,435,108	-	(13,391,664)	-	1,213,727,291	-
2082	1,213,727,291	61,778,719	-	(13,743,939)	-	1,261,762,072	-
2083	1,261,762,072	64,223,689	-	(14,105,352)	-	1,311,880,409	-

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

2084	1,311,880,409	66,774,713	(14,516,001)	1,364,139,120
2085	1,364,139,120	69,434,681	(14,857,119)	1,418,716,683
2086	1,418,716,683	72,212,679	(15,247,906)	1,475,681,456
2087	1,475,681,456	75,112,186	(15,648,921)	1,535,144,721
2088	1,535,144,721	78,138,866	(16,104,381)	1,597,179,206
2089	1,597,179,206	81,296,422	(16,482,935)	1,661,992,692
2090	1,661,992,692	84,595,428	(16,916,370)	1,729,671,750
2091	1,729,671,750	88,040,292	(17,361,338)	1,800,350,704
2092	1,800,350,704	91,637,851	(17,866,653)	1,874,121,902
2093	1,874,121,902	95,392,805	(54,889,552)	1,914,625,155
2094	1,914,625,155	97,454,420	(18,767,391)	1,993,312,185
2095	1,993,312,185	101,459,590	(85,439,538)	2,009,332,237
2096	2,009,332,237	102,275,011	(69,822,336)	2,041,784,912
2097	2,041,784,912	103,926,852	(69,987,905)	2,075,723,859
2098	2,075,723,859	105,654,344	(24,135,774)	2,157,242,430
2099	2,157,242,430	109,803,640	(70,315,841)	2,196,730,229
2100	2,196,730,229	111,813,569	(100,773,004)	2,207,770,793
2101	2,207,770,793	112,375,533	(79,437,533)	2,240,708,794
2102	2,240,708,794	114,052,078	(106,144,152)	2,248,616,720
2103	2,248,616,720	114,454,591	(29,368,200)	2,333,703,111
2104	2,333,703,111	118,785,488	(24,396,901)	2,428,091,699
2105	2,428,091,699	123,589,867	(110,765,431)	2,440,916,135
2106	2,440,916,135	124,242,631	(90,447,740)	2,474,711,026
2107	2,474,711,026	125,962,791	(90,733,263)	2,509,940,554
2108	2,509,940,554	127,755,974	(31,363,944)	2,606,332,585
2109	2,606,332,585	132,662,329	(122,885,452)	2,616,109,461
2110	2,616,109,461	133,159,972	(100,345,178)	2,648,924,255
2111	2,648,924,255	134,830,245	(134,079,717)	2,649,674,782
2112	2,649,674,782	134,868,446	(140,071,982)	2,644,471,247
2113	2,644,471,247	134,603,586	(38,073,293)	2,741,001,540
2114	2,741,001,540	139,516,978	(103,792,960)	2,776,725,559
2115	2,776,725,559	141,335,331	(50,192,012)	2,867,868,878
2116	2,867,868,878	145,974,526	(147,465,538)	2,866,377,865
2117	2,866,377,865	145,898,633	(120,342,025)	2,891,934,473
2118	2,891,934,473	147,199,465	(40,564,697)	2,998,569,241
2119	2,998,569,241	152,627,174	(159,311,150)	2,991,885,266
2120	2,991,885,266	152,286,960	(130,189,157)	3,013,983,070
2121	3,013,983,070	153,411,738	(43,850,229)	3,123,544,579
2122	3,123,544,579	158,988,419	(127,750,193)	3,154,782,805
2123	3,154,782,805	160,578,445	(183,085,939)	3,132,275,311
2124	3,132,275,311	159,432,813	(50,768,692)	3,240,939,432
2125	3,240,939,432	164,963,817	(138,097,055)	3,267,806,194
2126	3,267,806,194	166,331,335	(197,914,585)	3,236,222,944
2127	3,236,222,944	164,723,748	(54,759,470)	3,346,187,222
2128	3,346,187,222	170,320,930	(149,405,922)	3,367,102,230
2129	3,367,102,230	171,385,503	(160,620,582)	3,377,867,151
2130	3,377,867,151	171,933,438	(55,390,958)	3,494,409,631
2131	3,494,409,631	177,865,450	(105,206,527)	3,567,068,555
2132	3,567,068,555	181,563,789	(54,474,540)	3,694,157,804
2133	3,694,157,804	188,032,632	(51,653,842)	3,830,536,595
2134	3,830,536,595	194,974,313	(174,443,171)	3,851,067,736
2135	3,851,067,736	196,019,348	(436,940,336)	3,610,146,748
2136	3,610,146,748	183,756,469	(82,659,034)	3,711,244,184
2137	3,711,244,184	188,902,329	(319,836,512)	3,580,310,001
2138	3,580,310,001	182,237,779	(77,539,735)	3,685,008,045
2139	3,685,008,045	187,566,909	(198,620,931)	3,673,954,023
2140	3,673,954,023	187,004,260	(71,979,510)	3,788,978,773
2141	3,788,978,773	192,859,020	(354,834,437)	3,627,003,356
2142	3,627,003,356	184,614,471	(86,024,480)	3,725,593,346
2143	3,725,593,346	189,632,701	(373,743,930)	3,541,482,118
2144	3,541,482,118	180,261,440	(90,797,235)	3,630,946,322
2145	3,630,946,322	184,815,168	(393,661,379)	3,422,100,111
2146	3,422,100,111	174,184,896	(95,437,536)	3,500,847,471
2147	3,500,847,471	178,193,136	(414,641,432)	3,264,399,175
2148	3,264,399,175	166,157,918	(100,732,342)	3,329,824,751
2149	3,329,824,751	169,488,080	(615,980,609)	2,883,332,221
2150	2,883,332,221	146,761,610	(118,666,354)	2,911,427,478
2151	2,911,427,478	148,191,659	(82,421,640)	2,977,197,497
2152	2,977,197,497	151,539,353	(84,821,001)	3,043,915,848
2153	3,043,915,848	154,935,317	(86,813,869)	3,112,037,296
2154	3,112,037,296	158,402,698	(89,097,236)	3,181,342,758
2155	3,181,342,758	161,930,346	(127,220,096)	3,216,053,008
2156	3,216,053,008	163,697,098	(94,102,332)	3,285,647,775
2157	3,285,647,775	167,239,472	(96,313,321)	3,356,573,926
2158	3,356,573,926	170,849,613	(98,846,479)	3,428,577,060
2159	3,428,577,060	174,514,572	(101,446,001)	3,501,645,630

External Levelized

Electric Utility - State of Minnesota

Levelized (beginning of year payment, mid year interest)

EXTERNAL FUND CALCULATION

2160	3,501,645,630	178,233,763	-	(104,399,308)	-	3,575,480,085	-
2161	3,575,480,085	181,991,936	-	(106,852,408)	-	3,650,619,613	-
2162	3,650,619,613	185,816,538	-	(109,662,555)	-	3,726,773,596	-
2163	3,726,773,596	189,692,776	-	(112,546,683)	-	3,803,919,690	-
2164	3,803,919,690	193,619,512	-	(115,823,205)	-	3,881,715,997	-
2165	3,881,715,997	197,579,344	-	(118,544,493)	-	3,960,750,848	-
2166	3,960,750,848	201,602,218	-	(121,662,310)	-	4,040,690,756	-
2167	4,040,690,756	205,671,159	-	(124,861,940)	-	4,121,499,976	-
2168	4,121,499,976	209,784,349	-	(128,496,860)	-	4,202,787,464	-
2169	4,202,787,464	213,921,882	-	(131,515,995)	-	4,285,193,351	-
2170	4,285,193,351	218,116,342	-	(134,974,990)	-	4,368,334,703	-
2171	4,368,334,703	222,348,236	-	(138,524,718)	-	4,452,158,221	-
2172	4,452,158,221	226,614,853	-	(142,557,511)	-	4,536,215,563	-
2173	4,536,215,563	230,893,372	-	(145,907,040)	-	4,621,201,895	-
2174	4,621,201,895	235,219,176	-	(149,744,203)	-	4,706,676,869	-
2175	4,706,676,869	239,569,853	-	(153,682,544)	-	4,792,564,178	-
2176	4,792,564,178	243,941,517	-	(158,156,578)	-	4,878,349,116	-
2177	4,878,349,116	248,307,970	-	(161,872,552)	-	4,964,784,535	-
2178	4,964,784,535	252,707,533	-	(166,129,876)	-	5,051,362,191	-
2179	5,051,362,191	257,114,336	-	(170,499,041)	-	5,137,977,485	-
2180	5,137,977,485	261,523,054	-	(175,462,498)	-	5,224,038,041	-
2181	5,224,038,041	265,903,536	-	(179,585,294)	-	5,310,356,284	-
2182	5,310,356,284	270,297,135	-	(184,308,257)	-	5,396,345,162	-
2183	5,396,345,162	274,673,969	-	(189,155,680)	-	5,481,863,451	-
2184	5,481,863,451	279,026,850	-	(194,662,256)	-	5,566,228,046	-
2185	5,566,228,046	283,321,008	-	(199,236,091)	-	5,650,312,962	-
2186	5,650,312,962	287,600,930	-	(204,476,043)	-	5,733,437,849	-
2187	5,733,437,849	291,831,987	-	(209,853,727)	-	5,815,416,108	-
2188	5,815,416,108	296,004,680	-	(215,962,907)	-	5,895,457,881	-
2189	5,895,457,881	300,078,806	-	(221,037,092)	-	5,974,499,595	-
2190	5,974,499,595	304,102,029	-	(226,850,388)	-	6,051,751,236	-
2191	6,051,751,236	308,034,138	-	(265,879,033)	-	6,093,906,341	-
2192	6,093,906,341	310,179,833	-	(299,166,369)	-	6,104,919,805	-
2193	6,104,919,805	310,740,418	-	(306,339,277)	-	6,109,320,946	-
2194	6,109,320,946	310,964,436	-	(327,887,525)	-	6,092,397,857	-
2195	6,092,397,857	310,103,051	-	(409,885,614)	-	5,992,615,294	-
2196	5,992,615,294	305,024,118	-	(360,322,806)	-	5,937,316,607	-
2197	5,937,316,607	302,209,415	-	(325,276,100)	-	5,914,249,922	-
2198	5,914,249,922	301,035,321	-	(318,863,057)	-	5,896,422,186	-
2199	5,896,422,186	300,127,889	-	(357,971,801)	-	5,838,578,274	-
2200	5,838,578,274	297,183,634	-	(351,621,151)	-	5,784,140,757	-
2201	5,784,140,757	294,412,765	-	(377,048,659)	-	5,701,504,863	-
2202	5,701,504,863	290,206,598	-	(386,965,048)	-	5,604,746,412	-
2203	5,604,746,412	285,281,592	-	(397,142,108)	-	5,492,885,897	-
2204	5,492,885,897	279,587,892	-	(391,021,821)	-	5,381,451,967	-
2205	5,381,451,967	273,915,905	-	(418,306,512)	-	5,237,061,360	-
2206	5,237,061,360	266,566,423	-	(429,307,990)	-	5,074,319,793	-
2207	5,074,319,793	258,282,877	-	(421,691,993)	-	4,910,910,677	-
2208	4,910,910,677	249,965,353	-	(453,212,957)	-	4,707,663,074	-
2209	4,707,663,074	239,620,050	-	(464,079,228)	-	4,483,203,896	-
2210	4,483,203,896	228,195,078	-	(455,846,020)	-	4,255,552,954	-
2211	4,255,552,954	216,607,645	-	(488,810,673)	-	3,983,349,927	-
2212	3,983,349,927	202,752,511	-	(502,804,991)	-	3,683,297,447	-
2213	3,683,297,447	187,479,840	-	(492,766,501)	-	3,378,010,786	-
2214	3,378,010,786	171,940,749	-	(528,400,936)	-	3,021,550,599	-
2215	3,021,550,599	153,796,925	-	(542,298,069)	-	2,633,049,455	-
2216	2,633,049,455	134,022,217	-	(533,940,518)	-	2,233,131,155	-
2217	2,233,131,155	113,666,376	-	(546,686,861)	-	1,800,110,670	-
2218	1,800,110,670	91,625,633	-	(1,891,736,303)	-	(0)	-

## Nuclear Decommissioning Rate Impact Calculation

<b>2013 Accrual Amount</b>	
60 Year Scenario	\$13,354,861
100 Year Scenario	\$15,476,189
200 Year Scenario (without Repackaging)	\$16,745,864
200 Year Scenario (with Repackaging)	\$19,143,066

<b>Analysis by Customer Class</b>	<b>Residential</b>	<b>C&amp;I Non-Demand</b>	<b>C&amp;I Demand</b>	<b>Lighting</b>	<b>Total</b>
<b>Stratification<sup>(1)</sup></b>					
Capacity Component (D10C) 19.4%	37.30%	3.65%	58.84%	0.21%	100.00%
Energy Component (E8760) 80.6%	27.96%	3.60%	68.06%	0.37%	100.00%
<b>Combined</b>	<b>29.77%</b>	<b>3.61%</b>	<b>66.27%</b>	<b>0.34%</b>	<b>100.00%</b>
<b>Combined Allocation to Class</b>					
60 Year Scenario	\$3,976,093	\$482,473	\$8,850,645	\$45,650	\$13,354,861
100 Year Scenario	\$4,607,668	\$559,110	\$10,256,509	\$52,901	\$15,476,189
200 Year Scenario w/o repackaging	\$4,985,684	\$604,980	\$11,097,959	\$57,241	\$16,745,864
200 Year Scenario w repackaging	\$5,699,394	\$691,584	\$12,686,653	\$65,435	\$19,143,066
<b>Class MWh Sales<sup>(2)</sup></b>	<b>8,900,012</b>	<b>1,003,342</b>	<b>21,553,382</b>	<b>172,864</b>	<b>31,629,600</b>
<b>Average Class Amount per kWh</b>					
60 Year Scenario	\$0.000447	\$0.000481	\$0.000411	\$0.000264	\$0.000422
100 Year Scenario	\$0.000518	\$0.000557	\$0.000476	\$0.000306	\$0.000489
200 Year Scenario w/o repackaging	\$0.000560	\$0.000603	\$0.000515	\$0.000331	\$0.000529
200 Year Scenario w repackaging	\$0.000640	\$0.000689	\$0.000589	\$0.000379	\$0.000605
<b>Average Customer Monthly kWh<sup>(3)</sup></b>	<b>675</b>	<b>1,000</b>	<b>40,000</b>	<b>2,000</b>	
<b>Average Customer Monthly Amount</b>					
60 Year Scenario	\$0.30	\$0.48	\$16.44	\$0.53	
100 Year Scenario	\$0.35	\$0.56	\$19.04	\$0.61	
200 Year Scenario w/o repackaging	\$0.38	\$0.60	\$20.60	\$0.66	
200 Year Scenario w repackaging	\$0.43	\$0.69	\$23.56	\$0.76	

(1) Docket No. E002/GR-10-971, Nuclear Stratification Percentages

(2) Year Ending June 2011

(3) Docket No. E002/GR-10-971, Sales by Rate Schedule (Lighting based on Metered Service)

End-of-life nuclear fuel refers to the book recovery of unused nuclear fuel at the time of reactor shutdown. The unit of production method assures full recovery. However, the “Company” does not want a dramatic increase in recovery in the final period. To combat this possibility, the increase over usual depreciation levels was isolated and a sinking fund method was established to spread this amount over the remaining life of the nuclear units. The Company received approval from the Minnesota Public Utilities Commission (“Commission”) to recover for end-of-life nuclear fuel.<sup>1</sup>

At the end of the final period or the last cycle, each reactor unit will contain fuel that is partially burned and fuel that is fully burned. Normally, the partially burned fuel would have been recovered in future periods, but without those future periods, the unit of production method takes the remaining depreciation in the last several cycles prior to permanent shutdown causing a spike in expense rates. To eliminate this spike, the remaining recovery associated with the partially burned fuel becomes the amount to recover over the remaining life of the plant, using the sinking fund method.

Before quantifying this spike through the use of in-house plant specific core design models, fuel management strategies to minimize the amount of unburned fuel in each reactor at end of licensed life (“EOLL”) were developed. As the reactors at Prairie Island and Monticello approach their EOLL, a spike in fuel expense is indicated since all useful energy in the fuel will not be recovered. By minimizing the amount of useful energy remaining in the fuel at EOLL, the spikes in fuel expense rate in the last several cycles of operation are lowered, thereby reducing the overall dollar amount to be recovered prior to permanent shutdown.

The strategy for Prairie Island Unit 1 and Unit 2 uses the ability to interchange fuel between the two reactors and the re-insertion of fuel burned from previous cycles. In this EOLL study, the last cycle of Unit 1 (Cycle 41 with an August 9, 2033 shutdown) utilizes only 24 fresh assemblies. This is in contrast to 25 fresh assemblies from the previous EOLL study. The last cycle for Unit 2 (Cycle 41 with an October 29, 2034 shutdown) utilizes 60 burned assemblies discharged from Unit 1’s last operating cycle (Cycle 41) that contained the most useful remaining energy. Re-using these burned assemblies from Unit 1 permits more energy to be extracted from these assemblies resulting in reduced end of life expense. Moreover, it eliminates the need to purchase a large number of fresh fuel assemblies for the final cycle of Unit 2. In fact, in this EOLL study, only 12 fresh assemblies are loaded in the last cycle of Unit 2 based on

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<sup>1</sup> The Commission’s Order received on February 25, 1992, MPUC Docket No. E002/D-90-184, Triennial Review of Nuclear Decommissioning.

operational considerations. This significantly reduces the EOLL cost for the combined Prairie Island units.

Monticello is on a two-year operating cycle and will be uprated from its current thermal capacity of 1,775 megawatt thermal (“MWth”) to 2,004 MWth in 2013. These operating conditions will result in typical cycle lengths of approximately 15,900 megawatt days per metric ton of uranium (“MWd/MTU”) and will require about 160 fresh fuel assemblies to be loaded into the core each new cycle. Due to operational factors associated with the two-year cycle lengths, the current EOLL study for Monticello does not utilize the reinsertion scheme employed like Prairie Island to reduce the number of fresh assemblies in the final cycle. Similar to the previous EOLL study, however, the Monticello fuel management strategy in this EOLL study loads only 112 fresh assemblies into Monticello’s final cycle (Cycle 35 with September 8, 2030 shutdown), which has a shorter cycle length requirement of about 9,200 MWd/MTU. In addition to the shorter cycle length for the last cycle, the lower fresh fuel loading of 112 assemblies in the last cycle results in about 106 days of gradual power coast down at the end of cycle to about 67% in order to minimize the fresh fuel reload costs.

Because the strategy is to manage the fuel for the entire station at Prairie Island as indicated by the plan to re-insert partially burned fuel from Unit 1 into Unit 2, only one net figure is shown for the Prairie Island Station. The result of this analysis produced the following future amounts to be recovered:

<b>Amount to Be Recovered</b>	
Monticello	\$86,390,356
Prairie Island	\$68,370,332
	<hr/>
	\$154,760,688

This projected recovery of \$154,760,688 compares to \$141,894,761 in the 2008 filing. For the most part, this increase in the amount to recover is brought about by the following factor:

- *The 20-year life extension for Prairie Island reactors resulting in its end-of-life recovery costs being calculated for a 2033 shutdown for Prairie Island 1 and 2034 shutdown for Prairie Island 2 compared with 2013 and 2014 shutdowns respectively in the previous filing.*

The internal rate of return and the remaining life are the same as was used for decommissioning and carry the same stipulations.

Therefore, the calculation of the proposed 2013 accrual produced an increase of \$171,091 over the present accrual.<sup>2</sup> This number represents the increase in accrual only for the Minnesota jurisdiction. The Company requests an annual accrual for end-of-life nuclear fuel of \$2,022,113. This number is also represented only for the Minnesota jurisdiction.

Schedule J contains the accrual worksheets supporting the end-of-life nuclear fuel numbers in the main document, which are listed in the table below.

### **End-of-Life Nuclear Fuel Supporting Schedules**

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J.1	Present to Proposed Accrual Comparison
J.2	2013 End-of-Life Nuclear Fuel Accrual (Proposed)
J.3	2013 End-of-Life Nuclear Fuel Accrual (Present)

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<sup>2</sup> The 2013 accrual sheet as last ordered is included in Schedule J.3. The proposed accrual sheet is in Schedule J.2.

Electric Utility - State of Minnesota  
January - December 2013

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	<u>Present</u>	<u>Proposed</u>	<u>Difference</u>
<b>EXTERNAL FUND</b>			
Monticello	\$1,819,836	\$1,796,652	(\$23,184)
Prairie Island	680,376	934,656	254,280
<b>TOTAL (Total Company)</b>	<u>\$2,500,212</u>	<u>\$2,731,308</u>	<u>\$231,096</u>
Minnesota Jurisdiction Factor	74.0346%	74.0346%	74.0346%
<b>TOTAL (Minnesota Jurisdiction)</b>	<u><u>\$1,851,022</u></u>	<u><u>\$2,022,113</u></u>	<u><u>\$171,091</u></u>

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Electric Utility - State of Minnesota  
January - December 2013

**ANNUAL ACCRUAL**

Generating Plant	Sinking Fund Rate (1)	Remaining Life 1/1/13 (2)	Amount to Recover (3)	Amount Recovered (4)	Annual Accrual (5)
Monticello	7.54%	17.75	\$86,390,356	\$23,634,427	\$1,796,652
Prairie Island	7.54%	21.30	68,370,332	22,463,185	934,656
			\$154,760,688	\$46,097,612	\$2,731,308

**INPUT DATA**

<b>Tax Rate</b>	41.37% (a)		
<b>Rate of Return - Internal</b>			
	<u>Percent</u>	<u>Cost</u>	<u>Weight</u>
Short-Term	1.28	4.41	0.06
Long-Term	46.25	6.61	3.06
Total Debt	47.53		3.12 (c)
Preferred	0.00	0.00	0.00
Common	52.47	10.88	5.71
Total	100.00		8.83 (d)
<b>After-Tax Rate</b>	7.54% (e)		

**NOTES**

**Input Data**

- (e) = (d) - [(c) x (a)]
- (2) = Remaining life based on E,G002/D-11-144
- (3) = Final Core Analysis from 2011 filing

**Annual Accrual**

(5) =  $\{[(3) - (4)] \times (1)\} / \{(1 + (1))^{(2)} - 1\}$

Electric Utility - State of Minnesota  
January - December 2013

**ANNUAL ACCRUAL**

Generating Plant	Sinking Fund Rate (1)	Remaining Life 1/1/13 (2)	Amount to Recover (3)	Amount Recovered (4)	Annual Accrual (5)
Monticello	7.42%	17.75	\$86,483,844	\$23,634,427	\$1,819,836
Prairie Island	7.42%	21.30	55,410,917	22,463,185	680,376
			\$141,894,761	\$46,097,612	\$2,500,212

**INPUT DATA**

<b>Tax Rate</b>	41.37% (a)		
<b>Rate of Return - Internal</b>			
	<u>Percent</u>	<u>Cost</u>	<u>Weight</u>
Short-Term	2.76	4.71	0.13
Long-Term	45.57	7.08	3.23
Total Debt	48.33		3.36 (c)
Preferred	0.00	0.00	0.00
Common	51.67	10.54	5.45
Total	100.00		8.81 (d)
<b>After-Tax Rate</b>	7.42% (e)		

**NOTES**

**Input Data**

- (e) = (d) - [(c) x (a)]
- (2) = Remaining life based on E,G002/D-11-144
- (3) = Final Core Analysis from 2008 filing

**Annual Accrual**

(5) =  $\frac{\{(3) - (4)\} \times (1)}{\{(1 + (1))^{(2)} - 1\}}$

An important issue that needs to be considered for nuclear plants is premature decommissioning of nuclear generating facilities, which can be either accident or non-accident related. Presently, insurance is unavailable for non-accident related premature decommissioning such as those caused by regulatory directives. Therefore, the insurance analysis deals with accident related premature decommissioning.

The Company has insurance for accident-related premature decommissioning, covering property, liability, and replacement energy costs. In 1981, an internal sinking fund for the accrual of nuclear decommissioning costs was established. In 1990, an external fund was also created. In 2005, all internal funds were transferred to external funds. Further, in 2006 the Company established an external escrow fund. Amounts have been accumulating in these funds and would apply to all premature decommissioning expenses. The total fund accumulation as of August 31, 2011, for the Minnesota jurisdiction is approximately \$921 million for the qualified trust fund and \$86 million for the escrow fund.

### **Availability of Insurance**

In the event of an accident-related premature decommissioning, the Company's property insurance coverage would apply to any resulting property damage and the cost of site decontamination and clean up. Insurance coverage for public liability and business interruption would also apply, if necessary. Marsh USA, a commercial nuclear insurance broker, is also the Company's insurance consultant and assists in providing the proper insurance coverage.

### **Property Insurance**

The Company maintains property insurance in the amount of \$2.25 billion per site. The insurance is currently provided by Nuclear Electric Insurance Limited ("NEIL") in the form of three insurance policies per site. These insurance policies cover property damage to the Company's nuclear facilities plus site decontamination clean up caused by an accident.

The primary policy provides coverage limits of \$500 million per site, the first excess policy provides an additional \$750 million of limits per site and the second excess policy provides an additional \$1.0 billion of insurance limits on a

combined basis. There is a \$5 million deductible per loss that would have to be satisfied.

NEIL, a mutual insurance company owned by the insured utilities, including the Company, initiated a program in November 1981 to offer additional nuclear property insurance for each site. After receiving the approval of the Commission in Docket No. E002/M-81-560, the Company purchased \$118 million of NEIL nuclear property insurance.

### Public Liability Insurance

The Price-Anderson liability provisions of the Atomic Energy Act of 1954 previously set a limit of \$640 million for public liability claims that could arise from a nuclear incident. In August 1988, an extension of the Act was signed continuing the provision for another 15 years and increasing the liability limits. In August 2005, an additional 20 year extension of the Act was signed into law. The Company purchases the maximum available private insurance of \$375 million to satisfy requirements under the Act. Claims above \$375 million up to \$12.594 billion would be satisfied by a NRC assessment against all owners of licensed nuclear generating units.

In the event of such an assessment by the NRC in response to an accident, the Company could be charged up to \$117.495 million per accident for each of its three licensed nuclear reactors but limited to a maximum cash payment of \$17.5 million per reactor per accident for any one year. The following is a breakdown of the coverage provided by the Act.

#### Price Anderson Act

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#### Liability Coverage (Millions)

Private Insurance	\$375	
NRC Assessment	12,219	
	<hr/>	\$12,594 Per accident

#### NRC Assessment (Millions)

Per Unit Assessment	\$117.495
No. Of Nuclear Units	X 104
Total Assessment	<hr/> \$12,219

## Accidental Outage Insurance

The Company purchases insurance to offset the potential additional outage-related expenses that would follow an accident at its nuclear generating plants. The cost of replacement energy is included in this coverage. NEIL has provided this coverage since September 15, 1980.

NEIL accidental outage insurance provides coverage for a period of two (2) years and forty-six and three-tenths (46.3) weeks following a 12-week waiting period deductible. Accidental outage insurance coverage amounts for the first 52 weeks are \$3.75 million, per week, for each unit at Prairie Island and Monticello, respectively. Thereafter, payments would be reduced by 20% for another 98.3 weeks, at which time the coverage would be exhausted.

In the event of an accident at Prairie Island that causes outages at both units, accidental outage insurance payments for each unit would be 80% of the amount payable had the outage affected only one unit.

### Accidental Outage Insurance

	Monticello	Prairie Island Unit 1	Prairie Island Unit 2
<b>Deductible (weeks)</b>	12	12	12
<b>Coverage Dollar Amount (millions)*</b>			
First Year	\$3.75	\$3.75	\$3.75
Second Year	\$3.0	\$3.0	\$3.0
Last 46.3 Weeks	\$3.0	\$3.0	\$3.0
<b>Total Limits (millions)</b>	\$490	\$490	\$490

\*Coverage dollar amounts are in millions per week.

*Federal Agency Programs and Studies*

There are no known new federal agency programs or studies to report since the 2005 triennial filing.

*Steps Taken To Minimize Possible Loss*

The Company monitors NRC rulemaking to define methods for reducing risks associated with premature decommissioning. The Company purchases nuclear property and liability insurance from the commercial and captive markets in amounts adequate to cover a maximum foreseeable loss. In addition, replacement power insurance is purchased to cover the cost of replacing megawatt hours lost while a unit is shut down.

Additionally, with Commission approval, the Company has accrued funds in an internal sinking fund for future decommissioning expenses since 1981. The internal fund amounts for the Minnesota jurisdiction were transferred to the external fund under an accelerated schedule, with completion in 2005. Starting in 2006 an escrow fund was established, which allows for refunding of funds to ratepayers, under order from the Commission, in the event funds are no longer needed for decommission costs. The potential expense of a premature, non-accident related nuclear decommissioning would be partially offset by the external fund accumulations.

The Company's decommissioning fund plan and insurance levels are consistent with the NRC guidelines in NUREG-0584, Assuring the Availability of Funds for Decommissioning Nuclear Facilities, Page 49:

"Although premature decommissioning insurance would be preferable, as long as adequate levels of on-site accident decontamination insurance are maintained by licensees, the author believes that such insurance, together with an internal reserve, would provide a reasonable level of assurance."

*Financial Ability to Withstand Premature Nuclear Decommissioning*

The Commission attempts to coordinate several goals: (1) to ensure that funds are available at the time decommissioning takes place, (2) to avoid intergenerational subsidies which occur when ratepayers in one generation subsidize ratepayers in another generation, and (3) to avoid the rate shock that would result from placing an excessive burden on a specific group of ratepayers.

There are economic and financial consequences for any premature decommissioning in general and specific expenses associated with an accident-related decommissioning. The ability to manage these uncertainties will provide customers and shareholders with financial security.

### **Premature Decommissioning - General**

There are five major financial consequences associated with any premature decommissioning. These consequences consist of the expense of decommissioning, the replacement energy costs, the replacement capacity costs, the recovery of un-recovered plant investment and premature decommissioning specific.

#### *Expense of Decommissioning*

As a part of this filing, five decommissioning cost estimates have been filed, showing various possible decommissioning scenarios. The decommissioning cost estimates in 2011 dollars for DECON using dry storage is \$2.56 billion for the estimate using a 36-year decommissioning period. The decommissioning cost estimate is \$2.67 billion in 2011 dollars for the estimate using a 60-year decommissioning period. The decommissioning cost estimate is \$3.34 billion in 2011 dollars for the estimate using a 100-year decommissioning period. The decommissioning cost estimate is \$5.00 billion in 2011 dollars for the estimate using a 200-year decommissioning period, assuming no repackaging facility for spent nuclear fuel is needed. Finally, the decommissioning cost estimate is \$5.99 billion in 2011 dollars for the estimate using a 200-year decommissioning period, assuming a repackaging facility for spent nuclear fuel is needed.

Presently the Company has an external qualified trust fund and escrow fund which can be used to offset the potential costs resulting from premature decommissioning. With the approval of Docket Number E-002/M-02-1766, the Commission directed the Company to accelerate the transfer of internal funds to external funding over the period July 1, 2003 through December 31, 2005. The maximum annual, after-tax cash requirement for a worst-case premature decommissioning scenario involving all three Company's nuclear units is considerably reduced because of 100% external funding.

### *Replacement Energy Costs*

A significant cost resulting from a premature shutdown is the cost of replacement energy. Replacement energy costs consist of increased fuel costs due to the use of more expensive coal and oil, costs associated with the purchase of power from others, and the loss of revenues associated with a reduction in sales to other utilities.

The variable operating costs associated with electric generation from nuclear facilities is less than for all other current forms of base load generation. Due to the low cost of nuclear production, relative to fossil production, the cost of replacement energy for a nuclear facility is larger than potential replacement energy costs for a fossil-generating unit. This cost could be compounded if the replacement energy is needed during a peak period. Nuclear plants provide base load capacity and produce more energy annually than most fossil units. Therefore, more expensive energy would have to replace nuclear energy if a nuclear unit were shut down prematurely.

### *Replacement Capacity Costs*

Current nuclear plant net capability is 1,681 MW, 579 MW for Monticello and 1,102 MW for Prairie Island Units 1 and 2. If the Company's nuclear generating capability were lost, the Company's reserve margins would be below the 12.06% minimum reserve level currently specified by the Midwest ISO, as necessary to maintain adequate electric system reliability. Therefore, nearly all of the 1,681 of MW of lost nuclear capability would have to be replaced.

A premature shutdown of this magnitude may cause a severe capacity shortage, which would become more severe as demand increases. To overcome this, the capacity shortage would have to be handled in a two-step process. This process would be to purchase temporary replacement capacity and to construct base load replacement facilities.

Due to the length of time to complete construction of new base load plants, premature retirement of a nuclear unit or a major coal unit would necessitate the purchase of temporary replacement capacity. The purchase of this quantity of temporary replacement capacity would become a significant challenge in meeting customer demand. The total generating capacity in the Midwest ISO regional market is 116,000 MW, with a 23.8% capacity reserve margin, as demonstrated by the capacity emergency event on July 21, 2011; this reserve

margin can be utilized through forced outages and persistent hot weather. In addition, new EPA regulations are expected to result in many retirements in the next couple of years. A shut down of our nuclear facilities will dramatically change the market prices for capacity within that zone.

#### *Recovery of Un-recovered Investment*

If there were a premature, non-accident related decommissioning, an un-recovered investment (original cost less accumulated depreciation) would continue as a revenue requirement. The un-recovered nuclear plant investment on January 1, 2011 was \$681 million, \$369 million at Prairie Island, and \$312 million at Monticello. These figures do not include land, nuclear fuel, and general plant equipment, such as office furniture. It also does not include the un-recovered decommissioning costs.

#### *Premature Decommissioning - Specific*

An accident-related decommissioning would add additional expenses to those mentioned in the foregoing discussion. Potential contamination clean-up costs are the most significant expenses of an accident-related decommissioning. As an example, General Public Utilities has indicated that the total estimated cost for clean-up for the Three Mile Island ("TMI") nuclear site was approximately \$1 billion, occurring over an estimated 11 to 12 year time period beginning in 1979. The damaged unit, at this time, is in SAFSTOR until TMI Unit 1 is ready to be decommissioned.

The Company's property insurance coverage of \$2.06 billion would largely offset the potential impact of an accident-related decommissioning. Although accident-related decommissioning expenses are significant, the length of time involved in a clean-up process, insurance payments, tax deductibility of expenses, and related rate relief would affect the yearly expense. Although accident related premature decommissioning would impact both the Company and its customers, it is anticipated that, under reasonable regulation, the financial integrity of the Company would be maintained.

ARO Balance Sheet Accounts	FERC Acct. Num.	December 31, 2010 Balance	August 31, 2011 Balance
<b>ASSETS</b>			
Beginning Balance Nuclear Plant In-Service - ARC	326	(444,636,430)	(444,636,430)
New Layer [1]		0	276,631,655
Ending Balance Nuclear Plant In-Service - ARC		<u>(444,636,430)</u>	<u>(168,004,775)</u>
Beginning Accumulated Depreciation - Nuclear ARC	108	(147,191,947)	(117,794,763)
Depreciation Expense		37,026,338	18,876,179
Reserve Balance Adjustment		(7,629,154)	0
Ending Accumulated Depreciation - Nuclear ARC		<u>(117,794,763)</u>	<u>(98,918,584)</u>
Regulatory Asset Nuclear - Beginning	182.3	1,350,751,997	1,371,905,532
Asset Balance Adjustment		0	0
Reserve Balance Adjustment		7,629,154	0
ARO Liability Adjustment		0	0
Accretion Expense		50,550,719	35,403,316
Depreciation Expense		(37,026,338)	(18,876,179)
Regulatory Asset Nuclear - Ending		<u>1,371,905,532</u>	<u>1,388,432,669</u>
Total Assets		<u><u>809,474,339</u></u>	<u><u>1,121,509,310</u></u>
<b>LIABILITIES</b>			
Asset Retirement Obligation - Beginning	230	(758,923,620)	(809,474,339)
Accretion Expense - Nuclear		(50,550,719)	(35,403,316)
Liabilities Incurred		0	(276,631,655)
Asset Retirement Obligation - Ending		<u>(809,474,339)</u>	<u>(1,121,509,310)</u>
Total Liabilities		<u><u>(809,474,339)</u></u>	<u><u>(1,121,509,310)</u></u>

[1] New Layer resulting from life extension for Prairie Island Unit 1 and Unit 2.