

MISO Annual Revenue Requirement
2015-2017 Budget
(\$ in thousands, except Billing Rates)

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	2014	2015	2016	2017	2018	2019
Revenue:						
Administrative Cost Adder Revenue	\$ 251,889	\$ 267,100	\$ 260,390	\$ 263,350	\$ 269,403	\$ 267,185
Amortization of Withdrawal Obligation Payments	\$ 5,806	\$ 3,461	\$ 3,461	\$ 3,461	\$ 3,461	\$ 3,461
Misc. Tariff/ Contract/ Other Revenue	\$ 10,215	\$ 8,686	\$ 8,686	\$ 8,686	\$ 5,524	\$ 4,397
Total Revenue	\$ 267,910	\$ 279,246	\$ 272,536	\$ 275,497	\$ 278,387	\$ 275,043
Expenses:						
Operating Expenses	210,709	\$ 219,695	\$ 224,218	\$ 224,492	\$ 228,918	\$ 233,432
Interest Expenses (net)	7,651	\$ 7,005	\$ 6,129	\$ 5,689	\$ 4,679	\$ 3,695
Depreciation and Amortization	49,550	\$ 52,546	\$ 42,189	\$ 45,317	\$ 44,790	\$ 37,916
Total Expenses	\$ 267,911	\$ 279,247	\$ 272,536	\$ 275,497	\$ 278,387	\$ 275,043
Billing Determinants						
Schedule 10 MWhs - Demand Based (000)	1,049,723	1,085,812	1,096,670	1,107,637	1,118,713	1,129,900
Schedule 10 Adder MWhs - Energy (000)	751,253	777,080	784,851	792,700	800,627	808,633
Schedule 16 - FTR MW Volume (000)	1,649,298	1,665,791	1,682,449	1,699,273	1,716,266	1,733,428
Schedule 17 - MWh (Load+Generation+Virtuals) (000)	1,703,157	1,748,431	1,765,915	1,783,574	1,801,410	1,819,424
Administrative Cost Adder by Schedule:						
Schedule 10	\$ 119,325	\$ 123,583	\$ 126,740	\$ 127,922	\$ 131,021	\$ 129,610
Schedule 16	\$ 12,523	\$ 14,220	\$ 13,209	\$ 13,328	\$ 13,659	\$ 13,724
Schedule 17	\$ 117,012	\$ 126,056	\$ 117,200	\$ 118,859	\$ 121,482	\$ 120,611
Schedule 31	\$ 3,030	\$ 3,241	\$ 3,241	\$ 3,241	\$ 3,241	\$ 3,241
Total Administrative Costs	\$ 251,889	\$ 267,100	\$ 260,389	\$ 263,350	\$ 269,402	\$ 267,185
Billing Rates						
Schedule 10 - Demand Based- \$ per MWh	\$ 0.0568	\$ 0.0569	\$ 0.0578	\$ 0.0577	\$ 0.0586	\$ 0.0574
Schedule 10 - Energy- \$ per MWh	\$ 0.0794	\$ 0.0795	\$ 0.0807	\$ 0.0807	\$ 0.0818	\$ 0.0801
Schedule 10 - Total- \$ per composite MWh	\$ 0.136	\$ 0.136	\$ 0.139	\$ 0.138	\$ 0.140	\$ 0.137
Portion of Sch 10 - Demand Based	50%	50%	50%	50%	50%	50%
Portion of Sch 10 - Energy	50%	50%	50%	50%	50%	50%
Schedule 16 - \$ per FTR MW Volume	\$ 0.008	\$ 0.009	\$ 0.008	\$ 0.008	\$ 0.008	\$ 0.008
Schedule 17 - \$ per MWh (Load+Generation+Virtuals)	\$ 0.069	\$ 0.072	\$ 0.066	\$ 0.067	\$ 0.067	\$ 0.066
Capital Expenditures	\$ 42,115	\$ 27,400	\$ 29,700	\$ 24,400	\$ 25,000	\$ 25,000
Cost per MWh of Energy						
Schedule 10	\$ 0.159	\$ 0.159	\$ 0.161	\$ 0.161	\$ 0.164	\$ 0.160
Schedule 16	\$ 0.017	\$ 0.018	\$ 0.017	\$ 0.017	\$ 0.017	\$ 0.017
Schedule 17	\$ 0.156	\$ 0.162	\$ 0.149	\$ 0.150	\$ 0.152	\$ 0.149
Total Cost / MWh of Schedule 10 Energy	\$ 0.33	\$ 0.34	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.33

NOTES

This reflects the budget presented to the MISO Board of Directors on December 11, 2014.

