



Ms. Lori Spence
Deputy General Counsel
Midwest ISO
P.O. Box 4202
Carmel, IN 46082-4202

April 30, 2018

Re: Submittal of Attachments O and GG and Supporting Work Papers to the Midwest ISO

Dear Ms. Spence:

The accompanying Attachment O and Attachment GG (if applicable), along with any other supporting workpapers requested by the Midwest ISO submitted for Blue Earth Light and Water ("BELW") are based on the audited financial statements and underlying financial records for the electric utility for the year ended December 31, 2016. The expenses, assets, liabilities and proprietary capital data provided by BELW in the EIA Form 412, Attachment O, Attachment GG and supporting workpapers are consistent with the Uniform System of Accounts cited in the EIA Form 412 template (which BELW will continue to use so long as the Midwest ISO requires the EIA Form 412 template).

Allocations of expenses made in the BELW's financial statements are based on historical cost allocation reviews conducted by the electric utility staff. These cost allocations have been audited by certified professional accountants and are an accurate representation of the financial condition of the electric utility. BELW will notify the Midwest ISO in writing, explaining the new allocation methodology, before changing the methodology used to allocate these expenses in future financial statements and in its Attachment O, Attachment GG and supporting workpaper submittals to the Midwest ISO. Tim Stoner confirms that BELW's audited financial statements and workpapers submitted with the Attachment O and Attachment GG data will be publicly available for review and inspection.

BELW is not a jurisdictional utility under the Federal Power Act and Federal Energy Regulatory Commission regulations. Therefore, it does not file a Form 1 nor keep its books and records in accordance with the Uniform System of Accounts. However, the Central Minnesota Municipal Power Agency of which BELW is a member has completed an EIA Form 412 consistent with historical allocations and record keeping. BELW confirms that these allocations and categorizations of rate base balances and expense detail are reasonable and consistent with the intent of the Midwest ISO's Attachment O, EIA Form 412 templates and the Uniform System of Accounts.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Tim Stoner", is written over a light blue horizontal line.

Tim Stoner
General Manager
Blue Earth Light and Water
Blue Earth, Minnesota