

2004

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Final Review GRR Receipts													
1	<b>Excelsior Energy Disbursement Request to Iron Range Resources</b>													
2	<b>2004</b>													
3	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov 2004	Dec	Year	
4	<b>Loan Disbursement</b>													
5	Request Amount							384,791.33	186,494.52		0.00	330,555.00	300,978.01	1,202,818.86
6														0.00
7	<b>EXPENSES</b>													
8	<b>Items of Note</b>													
9	Office Rent							15,214.70	5,369.25			1,667.00	5,500.00	27,750.95
10	American Express													
11														
12	Office Furniture - IKEA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,642.38	0.00	23,642.38
13	Payroll	0.00		0.00	0.00	0.00	0.00	12,478.61	14,912.18	0.00	0.00	15,445.00	0.00	42,835.79
14	Corporate Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,850.00	10,850.00
15	David Wayne Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,039.00	11,039.00
16	Conoco Phillips	0.00	0.00	0.00	0.00	0.00	0.00	114,000.00	0.00	0.00	0.00	0.00	0.00	114,000.00
17	Bechtel Corporation	0.00	0.00	0.00	0.00	0.00	0.00	24,949.82	0.00	0.00	0.00	0.00	0.00	24,949.82
18	Marsh Advantage America	10,850.00												
19	Baun & Dosen & Co LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	0.00	0.00	0.00	0.00	7,000.00
20	Rupar Music Inc													
21	<b>Home totals</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>166,643.13</b>	<b>27,281.43</b>	<b>0.00</b>	<b>0.00</b>	<b>40,754.38</b>	<b>27,389.00</b>	<b>262,067.94</b>
22	<b>Individual Expense Reports (includes travel &amp; office expenses)</b>													
23	Tom Michelitti/Julie Jorgensen							56,946.36	31,648.96			27,002.37	494.97	116,092.66
24	Ceteris employees												1,575.95	1,575.95
25	Evans Bob	0.00		0.00	0.00	0.00	0.00	376.04	0.00	0.00	0.00	4,981.35	5,554.98	10,912.37
26	Moellor Justin	0.00		0.00	0.00	0.00	0.00	173.21	0.00	0.00	0.00	37.50	0.00	210.71
27	Olson Daniel	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,198.55	967.00	2,165.55
28	Osteraas Tom											2,532.78	217.67	2,750.45
29	Sass Rene	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,026.90	708.12	1,735.02
30	Bob Shulte												1,110.32	1,110.32
31	Chris Wessman	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	231.30	108.86	340.16
32	Mike Wadley							791.31	351.50			253.97	2,009.14	3,405.92
33	Shulte Associates												172.46	172.46
34	David Wayne												11,039.00	11,039.00
35		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>58,286.92</b>	<b>32,000.46</b>	<b>0.00</b>		<b>37,264.72</b>	<b>23,958.47</b>	<b>151,510.57</b>
36														
37	<b>Travel Expenses of Note</b>													
38	Airfare MSP to Washington DC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	512.70	0.00	512.70
39	Marriott Hotel Wash DC - T. Micheletti	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,224.49	0.00	1,224.49
40	Marriott Hotel Wash DC - W. Ruzynski	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,135.13	0.00	1,135.13
41		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,872.32</b>	<b>0.00</b>	<b>2,872.32</b>
45														
46	<b>Consulting</b>													
47														
48	Baun Dosen & Co Accounting											10,400.00	2,950.00	13,350.00
49	Ceteris Inc							34,547.42	10,137.89	0.00	0.00	33,720.33	23,280.54	101,686.18







2004 Comments

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41		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,872.32	0.00	2,872.32
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Cell: J11

Final Review IRR Receipts

**Comment:**

Includes:

Invoice from O G Partners,LLC

Office Rent for June 04 - July 04

T-1 Data line

Long distance calls

Office supplies ie paper toner etc

Bottled Water

Berry Coffee Service

Cell: L5

2004

Final Review IRR Receipts

Comment: This is the amount requested from the IRR for the month of Nov 04 under the Debenture Agreement between Excelsior and the IRR

Cell: M5

Comment: :

2 disbursement requests  
Dec 8th - 106,327.75  
Dec 22nd - 194,650.26

Cell: H9

Comment: Includes:

Invoice from O G Partners, LLC  
Office Rent for Jan 04 - June 04  
T-1 Data line  
Long distance calls  
Office supplies ie paper toner etc  
Bottled Water  
Berry Coffee Service

Cell: I9

Comment:

Includes:  
Invoice from O G Partners, LLC  
Office Rent for June 04 - July 04  
T-1 Data line  
Long distance calls  
Office supplies ie paper toner etc  
Bottled Water  
Berry Coffee Service

Cell: L9

Comment: Office rent at:

11100 Wayzata Blvd Ste305  
Minnetonka MN 55305  
Why is the office located in Minnetonka and not the Range?

Cell: L12

Comment: :

Ikea Bloomington, foreign  
owned and manufactured.  
Were local Iron Range furniture suppliers considered?  
This amount is part of the \$27,002.37 of expenses submitted by Tom & Julie

Cell: H13

Comment: 10,136.88 Payroll for Research Interns

2341.73 Payroll for week of 6/14- 20

Cell: I13



**Comment:** Payroll expenses for:

6/28 - 7/4, 2004  
7/5 - 7/11  
7/12 - 7/18  
7/19 - 7/25  
7/26 - 8/1  
8/2 - 8/8

**Cell:** M15

**Comment:**

Office Construction  
Conference room modification and other electric and water items

**Cell:** H16

**Comment:**

Invoice for:

E-Gas Preliminary Design Package

**Cell:** H17

**Comment:** Invoice dated 3/23/04

"Costs in connection with the IGCC Study between Excelsior Energy and Bechtal Corporation"

**Cell:** A18

**Comment:** Seabury & Smith Inc

P O Box 1450  
Minneapolis MN 55485

**Cell:** B18

**Comment:** Steadfast Insurance Co

Policy Type: Package/Property/Blkt

**Cell:** H23

**Comment:**

10,096.61 in Airfare  
11,507.17 - Lodging  
3,3346.85 - Car rental gas & cabs  
6398.45 - Mileage to & from the Range  
2,125.93 - Office supplies  
3161.90 - Office expenses  
7849.80 - Meals & entertainment  
120.00 - Home business phones  
Trips to:  
Phoenix, New York, Detroit, Washington DC, Colorado Springs, San Francisco, Indiana, Tampa, Salt Lake City

**Cell:** I23



2004

Final Review IRR Receipts

Comment:

2700.00 - Mileage to & from Iron Range 1/13/04 - 7/12/04  
Jan 04 - Jun 04  
2318.92 - Laptop  
Travel expenses, airfare, lodging & meals for Julie & Tom  
Houston, Washington DC, Indiana, Albuquerque, Toronto, New York  
As usual no receipts, just handwritten pages.

Office Supplies - Costco for "Mesaba Party"  
Office Supplies - Costco - Provisions for Mesaba party  
Lunds - provisions for Mesaba party.  
Numerous Luncheons etc.

Cell: H25

Comment: Travel expenses for :  
trip to Wabash plant

Cell: L25

Comment: Includes \$13.82 for Hornet Spray for Excelsior Party.  
Pop for Office, numerous meal expenses and 651.44 "catering Fee" for a function at Giant's Ridge.

Cell: M25

Comment: :  
387.29 Cell Phone bill.  
Lots of travel. Wash DC, Santa Ana CA and more

Cell: H26

Comment: Travel to Duluth

Cell: M27

Comment: :  
Includes \$108.50 for slip covers for office sofas

Cell: M29

Comment: :  
Includes \$81.60 for Coffee, Tea and nuts for the office???

Cell: H32

Comment: Travel expenses for trip to Wabash Facility  
84.63 for working lunch for 6 people

Cell: I32

Comment: Mileage & meals to & from Hoyt Lakes Site  
Recognition Luncheon 80.53 for Julie, Tom, Evans, Bill Ruzynski. Renee Sass

Cell: L39

Comment: :  
4 nights @ 257.63 Room & Tax 



Plus \$42.08 in Telecom charges  
\$15.09 Mini Bar !!! I guess we pay for their booze as well. Plus hotel meal charges.

Cell: L40

Comment: :  
3 nights @ 376.71 Room & Tax per Night!!!!

Cell: A48

Comment: 301 Carlson Pkwy Ste 350  
Minnentonka MN 55305

Cell: M48

Comment: :  
Tax and accounting services

Cell: A49

Comment: 9783 Belmont Ln  
Eden Prairie MN 55347

Cell: H49

Comment: Invoice states for  
Consulting services 2/04 through 6/04  
No detailed billing statement

Cell: I49

Comment: No detailed expense listing. Just invoice totals. No mention of what services were performed

Cell: L49

Comment: :  
Includes Charges of 2,137.36 for Refrigerator, micro wave, coffee maker and accessories

Cell: M49

Comment: Consulting fees - \$10,000 Oct  
\$10,000 Nov  
1,704.59 Expenses for travel to Chicago, for Mr Ruzynski & Milkovich  
1,575.95 for Business Meals and Hotel in Washing DC  
room rate with tax 376.71 per night!!!

Cell: M50

Comment: :  
Listed on report and invoice as: outside legal counsel  
Chadbourne & Parke LLP  
for professional services rendered.

Cell: H52

Comment: Title V Permit



Lists 17,840.78 in previous invoices

**Cell:** A53

**Comment:** 9300 Lee Highway  
Fairfax VA 22031-1207

**Cell:** M53

**Comment:** :  
Support and modeling for Mesaba IGCC Planning & Development

**Cell:** I54

**Comment:** Invoice dated 8/4/2004

Preliminary loadflow Analysis

**Cell:** M56

**Comment:** Listed on expense report as Testimony Research.  
175.5 billable hours @ \$125.00

**Cell:** M57

**Comment:** :  
Transmission line design

**Cell:** I58

**Comment:** For professional media services, 11/1/03 - 7/31/04

**Cell:** M59

**Comment:** :  
Listed as staff & consultants

**Cell:** H60

**Comment:** Invoice:  
USS Site Study

**Cell:** J60

**Comment:** Professional Services  
Strategic Planning  
May 1, 2004 - July 15, 2004

**Cell:** M60

**Comment:** :  
Professional Services  
Oct 1 - 31, 2004

2004  
Final Review IRR Receipts

Cell: A65  
Comment: 4315 Gladstone St  
Duluth MN 55804

Cell: I65  
Comment: July 2004 Invoice  
for services billed in March, April & May 2004

Cell: A66  
Comment: Chadbourne & Parke LLP  
1200 New Hampshire Avenue, N.W.  
Washington, DC 20036

Cell: A67  
Comment: 2200 Wells Fargo Ctr  
90 S 7th St  
Minneapolis MN 55402-3901

Cell: A68  
Comment: 555 11th St NW Ste 1000  
Washington DC 20004

Cell: H68  
Comment: :  
Invoices for: 4/30/04  
2/29/04

Cell: I68  
Comment: Invoices dated:  
Jan 04  
Mar 04  
May 04  
Jun 04

Cell: A69  
Comment: 150 S Fifth St Ste 2300  
Minneapolis MN 55402

Cell: A70  
Comment: Attorneys  
100 Washington Ave S  
Minneapolis MN 55403



2004  
Final Review IRR Receipts

Cell: M70

Comment: Legal Services Rendered:  
Aug 03 - Aug 04

Cell: A71

Comment: 6890 Fitch Ave  
Lake Nebagamon, WI 54849

Cell: I71

Comment: July 2004 Invoice:

Cell: N71

Comment: Does not include 2003 invoices:  
Sept - 4571.75  
Oct - 5837.00  
Nov - 2100.00

Cell: A72

Comment: 907 Palmetto Dr  
Eden Prairie MN 55347