



December 28, 2020

VIA E-FILING

Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101-2147

**Re: In the Matter of Minnesota Power's Petition for
Approval of a Transmission Cost Recovery Rider
under Minn. Stat. § 216B.16, subd. 7b
Docket No. E015/M-20-XXX**

Dear Mr. Seuffert:

Pursuant to Minn. Stat. § 216B.16, subd. 7b, Minnesota Power (or the "Company") submits this Petition to the Minnesota Public Utilities Commission ("Commission") for approval of the Company's 2021 rate adjustment mechanism ("2021 Transmission Factor") under its Rider for Transmission Cost Recovery ("Transmission Rider" or "Rider"). This Petition serves as the Company's annual filing per Order Point 7 of the Commission's December 3, 2020 Order ("Order") in Minnesota Power's 2019 Transmission Rider Docket (Docket No. E015/M-19-440). The Company will file annually in future years regardless of the status of the prior year's petition in the regulatory review process.

Per Order Point 3 of the Order, the Company included the net credits it receives from MISO (Midcontinent Independent System Operator) under Schedule 9 for the Dog Lake Project¹ and Great Northern Transmission Line ("GNTL"). Additionally, included in the revenue requirements are costs from 2015-2018 which were deemed by the Commission in its Order to be eligible for recovery under statute, prudently incurred, and will save ratepayers money using the Company's accounting treatment of earning a return on construction work-in-progress for the GNTL.²

Minnesota Power has included a Summary with this filing. As reflected in the Affidavit of Service, the Summary has been filed on the general service list utilized by Minnesota Power.

¹ Motley-Area 115 kilovolt Transmission Line Project.

² See page 4.

Mr. Seuffert
December 28, 2020
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Please contact me at (218) 355-3601 or lhoyum@mnpower.com if you have any questions regarding this filing.

Yours truly,

A handwritten signature in cursive script that reads "Lori Hoyum".

Lori Hoyum
Regulatory Compliance Administrator

LMH:th
Attach.

**STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION**

In the Matter of Minnesota Power's
Petition for the 2021 Approval of a
Transmission Cost Recovery Rider
under Minn. Stat. 216B.16, subd. 7b

Docket No. E015/M-20-XXX

**PETITION FOR APPROVAL
(2021 TRANSMISSION FACTOR)**

SUMMARY

Pursuant to Minn. Stat. § 216B.16, subd. 7b, Minnesota Power petitions the Minnesota Public Utilities Commission for approval of Minnesota Power's 2021 rate adjustment mechanism under its Rider for Transmission Cost Recovery.

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- Attachment A: Great Northern Transmission Line Construction Update

**STATE OF MINNESOTA
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MINNESOTA PUBLIC UTILITIES COMMISSION**

In the Matter of Minnesota Power's
Petition for the 2021 Approval of a
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Docket No. E015/M-20-XXX

**PETITION FOR APPROVAL
(2021 TRANSMISSION FACTOR)**

I. INTRODUCTION

Minnesota Power (or the “Company”) petitions the Minnesota Public Utilities Commission (“Commission”) pursuant to Minn. Stat. § 216B.16, subd. 7b for approval of Minnesota Power’s 2021 rate adjustment mechanism (“2021 Transmission Factor”) under its Rider for Transmission Cost Recovery (“Transmission Rider” or “Rider”). Specifically, the Company is seeking approval to:

- Recover costs net of revenues of transmission facilities approved by the Commission under section 216B.243, or have certified or deemed to be certified under section 216B.2425, or exempt from the requirements of section 216B.243;
- Recover charges incurred under a federally approved Midcontinent Independent System Operator (“MISO”) tariff for other transmission owners’ regionally planned transmission facilities to be constructed that have been determined to benefit Minnesota Power and the integrated transmission system; and new transmission facilities approved by the regulatory commission of the state in which the facilities are being constructed that MISO has determined to benefit Minnesota Power or the integrated transmission system; and
- Include all the MISO transmission resettlements for the Federal Energy Regulatory Commission (“FERC”) return on equity (“ROE”) changes in future Transmission Cost Recovery (“TCR”) filings following completion of the MISO process.

This Petition serves as the Company’s annual filing per Order Point 7 of the Commission’s December 3, 2020 Order in Minnesota Power’s 2019 Transmission Rider Docket (Docket No. E015/M-19-440). The Company will file annually in future years regardless of the status of the prior year’s petition in the regulatory review process.

Included in Minnesota Power's 2021 Transmission Factor are costs related to its Great Northern Transmission Line ("GNTL")¹ for which the Commission issued a Certificate of Need ("CoN") on June 30, 2015, and a route permit on April 11, 2016. Some of these costs are from 2015-2018 which were deemed by the Commission in its December 3, 2020 Order to be eligible for recovery under statute, prudently incurred, and will save ratepayers money using the Company's accounting treatment of earning a return on construction work-in-progress for the GNTL.² Additionally, recovery is requested for costs related to the Motley-Area 115 kilovolt ("kV") Transmission Line Project³ (referred to internally at Minnesota Power as the "Dog Lake Project") for which the Commission approved a CoN and route permit on March 23, 2016. Consistent with the 2008 legislative amendments to Minn. Stat. § 216B.16, subd 7b, and as approved in Minnesota Power's 2010 Transmission Factor, MISO new transmission facility net revenues or expenses that stem from the Midwest Transmission Expansion Plan ("MTEP")⁴ and are derived from MISO's Regional Expansion and Cost Benefit ("RECB") allocation methodology are also included. Similarly, Minnesota Power included MISO Auction Revenue Rights ("ARR") revenues⁵ for the Multi-Value Projects ("MVP") that the Company is not an owner of, but is allocated a portion of the costs as a MISO member. The MVP ARR revenues the Company receives are being credited to retail customers in Minnesota Power's TCR Tracker. Likewise, wholesale transmission revenues received from third-party transmission customers who are charged the Company's FERC jurisdictional MISO tariff rate for the use of the utility's non-RECB transmission system are also included. Minnesota Power included a net credit in the TCR Tracker to account for the amount of revenues the Company has and expects to receive from MISO for other utilities' use of the non-RECB transmission assets.

¹ Docket Nos. E015/CN-12-1163 and E015/TL-14-21.

² See page 4.

³ Docket Nos. ET-2, E015/CN-14-853 and ET-2, E015/TL-15-204.

⁴ MTEP is an annual regional expansion plan issued by MISO with three primary objectives: 1) to perform a reliability assessment of the MISO integrated transmission system; 2) to review transmission owning members transmission plans and make sure that appropriate projects are reviewed and recommended to MISO Board of Directors for approval; and 3) to develop transmission upgrades to improve market performance.

⁵ ARR is a Market Participant's entitlement to a share of revenue generated in annual Financial Transmission Rights ("FTR") auctions. A Market Participant's firm historical usage of MISO's transmission system determines its share, and depending upon the FTR auction clearing price of an ARR path, the share could result in revenue or a charge.

In 2005, the Minnesota Legislature enacted Minn. Stat. § 216B.16, subd. 7b, allowing the Commission to approve a tariff mechanism for the timely recovery through automatic annual adjustments of cost associated with new transmission facilities that have been approved by the Commission under Minn. Stat. §§ 216B.243 or 216B.2425. In addition, Minn. Stat. § 216B.16, subd. 7b(d) specifically provides for the Commission to approve the annual rate adjustments upon receipt of a filing for a rate adjustment pursuant to the tariff established in Minn. Stat. § 216B.16, subd. 7b(b), and thorough review of the associated costs and achieved transmission system improvements.

On December 7, 2007, the Commission issued an Order⁶ concurrently approving Minnesota Power's Transmission Rider effective January 1, 2008, and Minnesota Power's 2008 Transmission Factor.

In 2008, the Minnesota Legislature amended Minn. Stat. § 216B.16, subd. 7b to also allow utilities timely recovery of charges for new transmission facilities from other utilities through MISO and for new transmission facilities that are exempt from the requirements of Minn. Stat. § 216B.243. 2008 Minn. Laws. Ch. 296, Art. 1, § 5.

On June 23, 2009, the Commission issued an Order approving Minnesota Power's 2009 rate adjustment mechanism ("2009 Transmission Factor") under its Transmission Rider.⁷

On May 11, 2011, the Commission issued an Order approving Minnesota Power's 2010 rate adjustment mechanism ("2010 Transmission Factor") under its Transmission Rider.⁸ In accordance with the Commission's Order, Minnesota Power was required to exclude \$835,700 of internal capitalized costs from its 2010 Transmission Factor revenue requirement calculation and on a prospective basis was required to exclude internal capitalized costs from recovery under the Transmission Rider. Minnesota Power was also authorized to keep its existing 2009 Transmission Factor on customer bills until approval of Minnesota Power's 2011 rate adjustment mechanism ("2011 Transmission Factor"), since the 2009 Transmission Factor was not substantially different from the 2010 Transmission

⁶ Docket No. E-015/M-07-965.

⁷ Docket No. E-015/M-08-1176.

⁸ Docket No. E-015/M-10-799.

Factor and the Company anticipated filing for approval of its 2011 Transmission Factor shortly after approval of its 2010 Factor.

On November 12, 2013, the Commission granted the Company's petition for approval of its 2011 Transmission Cost Recovery Rider Factor.⁹ The Commission granted the Company's petition to withdraw its request to adjust the billing factor adjustment in this docket. The 2009 approved factor for billing purposes remained in effect. The Commission instructed the Company to update its transmission cost recovery tracker balances and projected revenue requirements to calculate a billing factor adjustment when the Company files its next Transmission Cost Recovery Factor Filing. The Company was instructed to continue documenting actual charges and actual revenue offsets to its revenue requirements under the RECB cost-allocation process adopted by the MISO. The Company was instructed to specifically identify such charges and offsets in all future Transmission Cost Recovery filings.

On October 21, 2013, Minnesota Power filed a CoN application with the Commission for the GNTL in Docket No. E015/CN-12-1163. The GNTL is a 224-mile 500 kV AC (alternating current) transmission line between the Minnesota - Manitoba border crossing and the existing Blackberry Substation near Grand Rapids, Minnesota, as well as associated substation facilities and transmission system modifications at the Blackberry Substation site, and a 500 kV series compensation station. The Commission issued a CoN on June 30, 2015, and a route permit on April 11, 2016.

On April 24, 2014, Minnesota Power submitted its Petition for the 2014 Approval of a Transmission Cost Recovery Rider ("2014 Transmission Factor") under Minn. Stat. § 216B.16, subd. 7b. On February 23, 2015, the Commission issued an Order approving Minnesota Power's 2014 Transmission Factor. The approved factor was applied to customer bills effective March 1, 2015.

On May 22, 2015, Minnesota Power submitted its Petition for the 2015 Approval of a Transmission Cost Recovery Rider ("2015 Transmission Factor") under Minn. Stat. § 216B.16, subd. 7b.¹⁰ Due to the timing of the Commission's approval of the GNTL CoN,

⁹ Docket No. E-015/M-11-695.

¹⁰ Docket No. E015/M-15-472.

none of the costs associated with the GNTL were included in the 2015 Transmission Factor. On February 3, 2016, the Commission issued an Order approving Minnesota Power's 2015 Transmission Factor. The approved factor was applied to customer bills effective March 1, 2016.

On August 7, 2018, Minnesota Power submitted a letter into Docket Nos. E015/GR-16-664 and E015/M-15-472 stating the Company is preparing to implement final rates in its current rate case in Docket No. E015-GR-16-664. The letter reaffirmed the Company's commitment to either file updated factor filings for current cost recovery riders or to zero out the existing base rate sub-factors coincident with final rates, including the Company's intention to zero out the existing base rate sub-factors for the TCR Rider. On November 28, 2018, the Commission issued an order approving implementation of final rates effective December 1, 2018. On November 29, 2018, Minnesota Power submitted a letter into Docket Nos. E015/GR-16-664 and E015/M-15-472 informing the Commission that coincident with implementation of final rates in the rate case, the Company intends to zero out the TCR base rate sub-factors, and continue the sub-factor rates as the new bill factors.

On July 9, 2019, Minnesota Power submitted its Petition for the 2019 Approval of a Transmission Cost Recovery Rider ("2019 Transmission Factor") under Minn. Stat. § 216B.16, subd. 7b.¹¹ On May 14, 2020, the Commission approved Minnesota Power's 2019 Transmission Factor. On December 3, 2020, approximately 17 months after Minnesota Power submitted its petition, and seven months after the May 14, 2020 Commission hearing, the written order was finally issued. The approved factor will be applied to customer bills on January 1, 2021: the first day of the first full month following the issuance of the order. Because the Commission Order had not yet been received by the end of October 2020 when the numbers were finalized for this filing, Minnesota Power assumed a December 1, 2020 implementation date for purposes of calculating the TCR Tracker balance. The impact to customers from the delay in issuing the 2019 TCR Factor order is that approximately \$6.6 million has been rolled forward into the new factor, about \$1.1 million for each month since the May 14, 2020 hearing date and the December 1, 2020 effective date of the 2019 TCR factor. Likewise, Minnesota Power's cash flow has been reduced in the same amount for

¹¹ Docket No. E015/M-19-440.

these months. The Company initially was understanding of the delay recognizing the Commission was adding additional resources and the complexity of the legal issues in the decision. It became more difficult to accept the delay as orders from hearings approved in August, September, October and November have been issued prior to Minnesota Power's 2019 TCR Factor. The Company respectfully requests that the written order for the 2021 TCR Factor is issued as soon as practicable following Commission approval.

In the Commission's December 3, 2020 Order on Minnesota Power's 2019 Transmission Factor Docket,¹² the Commission required the Company to file a copy of the final audit report issued by FERC regarding Minnesota Power transmission. The public version of FERC's Audit Report was submitted into Docket No. E015/M-19-440 on December 10, 2020 as part of the Company's Compliance Filing.

¹² Docket No. E015/M-19-440.

II. PROCEDURAL MATTERS

Pursuant to Minn. Stat. § 216B.16, subds. 1 and 7b and Minn. Rule 7829.1300, Minnesota Power provides the following required general filing information.

A. Summary of Filing (Minn. Rule 7829.1300, subp. 1)

A one-paragraph summary accompanies this Petition.

B. Service on Other Parties (Minn. Rule 7829.1300, subp. 2)

Pursuant to Minn. Stat. § 216.17, subd. 3 and Minn. Rules 7829.1300, subp. 2, Minnesota Power eFiles the Petition on the Department of Commerce - Division of Energy Resources (“Department”) and the Office of Attorney General Antitrust and Utilities Division. A summary of the filing prepared in accordance with Minn. Rules 7829.1300, subp. 1 is being served on Minnesota Power’s general service list.

C. Name, Address and Telephone Number of Utility (Minn. Rule 7829.1300, subp. 3(A))

Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 722-2641

D. Name, Address and Telephone Number of Utility Attorney (Minn. Rule 7829.1300, subp. 3(B))

David R. Moeller
Senior Attorney and Director of Regulatory Compliance
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E. Date of Filing and Date Proposed Rate Takes Effect (Minn. Rule 7829.1300, subp. 3(C))

This Petition is being filed on December 28, 2020. Minnesota Power proposes that the 2021 Transmission Factor take effect the first of the month following Commission approval and no sooner than 90 days from the Petition filing date.

F. Statute Controlling Schedule for Processing the Filing (Minn. Rule 7829.1300, subp. 3(D))

This Petition is made pursuant to Minn. Stat. § 216B.16. Minn. Stat. § 216B.16, subd. 1 requires 60 days' notice to the Commission of a proposed rate change, after which time the proposed rate change takes effect unless suspended. Although Minn. Stat. § 216B.16, subd. 7b does not provide an overall timeframe for approval, it does provide direction for processing the annual filing. Specifically, under Minn. Stat. § 216B.16, subd. 7b(b) and (d) respectively, the Commission may act on this Petition and approve Minnesota Power's 2021 Transmission Factor only after notice and comment. Furthermore, Minnesota Power's proposed Transmission Rider falls within the definition of a "Miscellaneous Tariff Filing" under Minn. Rules 7829.0100, subp. 11 and 7829.1400, subp. 1 and 4 permitting comments in response to a miscellaneous filing to be filed within 30 days, and reply comments to be filed no later than 10 days thereafter.

G. Utility Employee Responsible for Filing (Minn. Rule 7829.1300, subp. 3(E))

Lori Hoyum
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H. Impact on Rates and Services (Minn. Rule 7829.1300, subp. 3(F))

The 2021 Transmission Factor will have no effect on Minnesota Power's base rates. The additional information required under Minn. Rule 7829.1300, subp. 3(F) is included throughout this Petition.

I. Service List (Minn. Rule 7829.0700)

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III. TRANSMISSION RIDER AUTHORIZATION

Minn. Stat. § 216B.16, subd. 7b(a) allows the Commission to approve a tariff mechanism for the automatic annual adjustment of charges for the Minnesota jurisdictional costs of new transmission facilities that have been separately filed, reviewed and approved by the Commission under Minn. Stat. §§ 216B.243 or 216B.2425, and for charges incurred by a utility that accrue from other transmission owners' regionally planned transmission projects that have been determined by MISO to benefit the utility, as provided for under a federally approved tariff ("MISO charges"). Minn. Stat. § 216B.16, subd. 7b(b) allows a utility to recover on a timely basis the costs net of revenues of facilities approved under section 216B.243 or certified or deemed to be certified under section 216B.2425 or exempt from the requirements of section 216B.243, or MISO new transmission facility charges. The MISO charges must be reduced or offset by any MISO revenues received by the utility and by amounts the utility charges to other regional transmission owners for the new transmission facilities, to the extent those revenue and charges have not been otherwise offset. Minn. Stat. § 216B.16, subd 7b(b)(2).

In this Petition, Minnesota Power provides the information required under Minn. Stat. § 216B.16, subd. 7b(b) supporting its request for approval of the 2021 Transmission Factor. A copy of the revised Transmission Rider, with the rates as requested in this Petition, is attached as Exhibit A-1.

IV. 2021 TRANSMISSION FACTOR

Minn. Stat. § 216B.16, subd. 7b(d) specifically provides that upon receiving a filing for a rate adjustment pursuant to the established tariff, the Commission shall approve the annual rate adjustments provided that the costs were or are expected to be prudently incurred and achieve transmission system improvements at the lowest feasible and prudent cost to ratepayers. Minnesota Power provides the description, context, schedule, cost, rate calculation and rate impact information required under Minn. Stat. § 216B.16, subd. 7b(c) regarding Minnesota Power's 2021 Transmission Factor in the following sections.

A. Description and Context for Facilities – Minn. Stat. § 216B.16, subd. 7b(c)(1)

In its Petition for Approval of the 2021 Transmission Factor, Minnesota Power is seeking cost recovery of incurred charges, excluding internal capitalized costs and Allowance for Funds Used During Construction (“AFUDC”) on internal capitalized costs, related to on-going transmission projects as identified in this section. Minnesota Power seeks cost recovery for investments and expenditures in the GNTL for which the Commission issued a CoN on June 30, 2015, and a route permit on April 11, 2016. Additionally, recovery is requested for costs related to the Dog Lake 115 kV Transmission Line Project located in the Motley area for which the Commission issued a CoN and route permit on March 23, 2016. Similarly, the Company is seeking recovery of its share of allocated cost of MTEP projects as a load serving entity within MISO.

1. Great Northern Transmission Line

Minnesota Power's GNTL Project is the Minnesota portion of the new 500 kV interconnection from southern Manitoba to northeastern Minnesota. The purpose of the GNTL is to efficiently provide Minnesota Power's customers and the Midwest region with clean, emission-free energy that will:

- Help meet the region's growing long-term energy demands
- Advance Minnesota Power's EnergyForward strategy to increase its generation diversity and renewable portfolio

- Strengthen system reliability
- Fulfill Minnesota Power's obligation under its power purchase agreements with Manitoba Hydro

The GNTL facilitates 883 megawatt (“MW”) of incremental Manitoba – United States transfer capability, including 383 MW of hydropower and wind storage energy products to serve Minnesota Power's customers. Minnesota Power's 250 MW Power Purchase Agreement and 133 MW Renewable Energy Optimization Agreement with Manitoba Hydro both required that new transmission facilities be in-service by June 1, 2020, to facilitate the transactions. The Manitoba hydropower purchases¹³ made possible by GNTL provide Minnesota Power and other utilities in the Upper Midwest access to a predominantly emission-free energy supply that has a unique combination of baseload supply characteristics, price certainty, and resource optimization flexibility not available in comparable alternatives for meeting customer requirements.

The GNTL project includes approximately 224 miles of 500 kV transmission line (500 kV Transmission Line) between a point on the Minnesota – Manitoba border northwest of Roseau, Minnesota, and Minnesota Power's existing Blackberry Substation near Grand Rapids, Minnesota. The project also includes the development of a new substation (Iron Range 230/500 kV Substation) located on the same site as the existing Blackberry Substation as well as a 500 kV midline series capacitor bank station (“Warroad River Series Compensation Station”) located near Warroad, Minnesota and existing Minnesota Power substation facilities and transmission system modifications (“Underlying System Improvements”).

Minnesota Power identified the Route Alternatives proposed in the Minnesota Route Permit Application (Docket No. E015/TL-14-21) through an iterative process that used carefully selected routing factors to narrow the initial Study Area first into Study Corridors, then into Preliminary Route Alternatives, and finally into Refined Route Alternatives. Throughout this process, Minnesota Power received feedback from both the stakeholders (federal, state,

¹³ The 250 MW power purchased agreement (“PPA”) was approved in a Commission order dated February 1, 2012 (see Docket No. E015/M-11-938); the 133 MW PPA was approved in a Commission order dated January 30, 2015 (see Docket No. E015/M-14-960).

and local agencies, tribal governments and non-governmental organizations) and the public (affected landowners), taking into account all of this information, as well as the applicable regulatory framework and the purpose and need for the project. In the filed Route Permit Application (Docket No. E-015/ TL-14-21), the overall length of the line in Minnesota was expected to be approximately 219 miles (the “Blue Route”); however, after all considerations the approved Route Alternative was approximately 224 miles which included an Effie Variation.¹⁴ The final route pictured in Figure 1 was five miles longer than the proposed Blue Route identified in the CoN and the Route Permit Application.

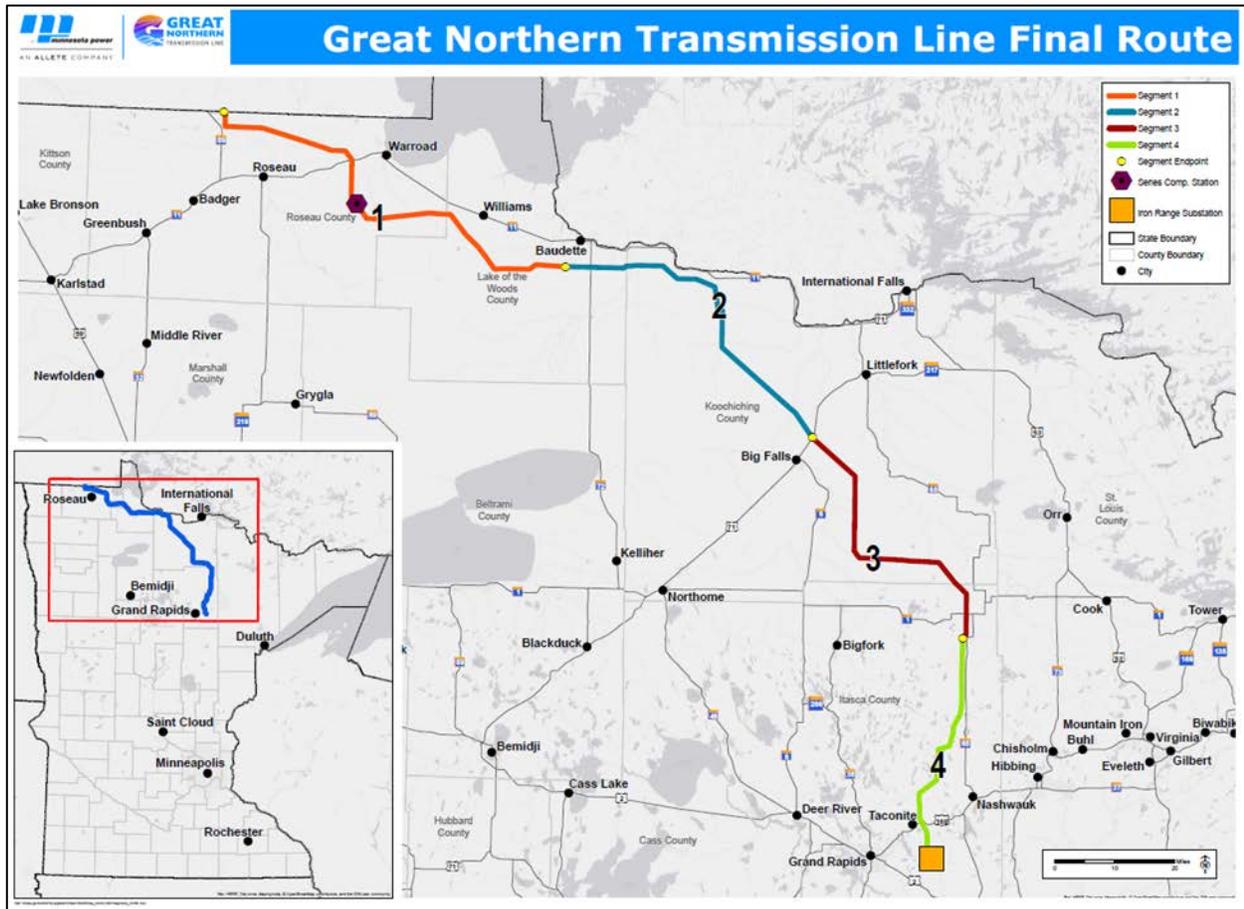


Figure 1 - Final approved route for the GNTL Project

¹⁴ The Effie Variation was proposed by the DNR (Department of Natural Resources) to address concerns with the impact of the new transmission line through intact forested areas in the Effie, Minnesota area. The Effie Variation is approximately 50 mile in length and parallels existing utility corridors for 80 percent of its distance (Administrative Law Judge Report, Finding 554 in Docket No. E015/TL-14-21).

2. Dog Lake Project

On March 19, 2015, Minnesota Power and Great River Energy jointly filed a combined CoN Application and Route Permit Application to construct a new 115 kV transmission line and associated facilities in the Motley area. The Dog Lake Project is needed to address local load-serving and power-system overload issues in the area, as well as establishing service to a new oil-pipeline pumping station. The project involves modifications of the existing Verndale – Dog Lake – Searcyville 115 kV Line (“24 Line”) and the 115/34.5 kV Dog Lake Substation.

On March 23, 2016, the Commission issued an Order giving approval for Great River Energy and Minnesota Power to:

- Construct a new single circuit 115 kV transmission line between the existing Minnesota Power “24 Line” transmission line and the new Crow Wing Power (“CWP”) Fish Trap Lake Substation. Some segments of the transmission line will carry distribution line underbuild.
- Convert the existing 34.5 kV Motley Substation to 115 kV service and add a three-way switch.
- Construct the new CWP Fish Trap Lake Substation to serve the new Minnesota Pipe Line Company Fish Trap pump station.
- Add breakers to the existing Minnesota Power Dog Lake Substation using a more reliable ring bus design and construct a one-half mile transmission line between the substation and the “24 Line” 115 kV transmission line.
- Install a three-way switch to allow for the construction of a future CWP Shamineau Substation.

For the Project, Minnesota Power added breakers to the Dog Lake Substation and constructed a one-half-mile transmission line between Dog Lake and 24 Line in order to loop 24 Line into and out of the Dog Lake Substation. The resulting Dog Lake Substation ring bus and networked transmission connection provide a more reliable configuration for the regional transmission system in the area. The modifications at Dog Lake Substation were

needed to comply with Minnesota Power’s transmission planning standards, which call for sectionalizing equipment to be installed in a transmission line where the total number of load-serving taps exceeds three or the total load served from taps is greater than or equal to 30 MW. In this case, the construction of a new 115 kV line tap from 24 Line to the new CWP Fish Trap Lake Substation, combined with existing tapped loads on 24 Line, would have exceeded both criteria.

New facilities at the Dog Lake Substation include:

- An expansion of the fenceline 50 feet to the east and south
- New structural steel and bus work for the ring bus structure
- Four new 115 kV circuit breakers
- One half mile of new 115 kV line from Dog Lake to 24 Line, and elimination of the existing “Dog Lake Tap” and switches
- Other associated equipment required for the conversion

Figure 2 shows the components of the Project that were the responsibility of Minnesota Power.

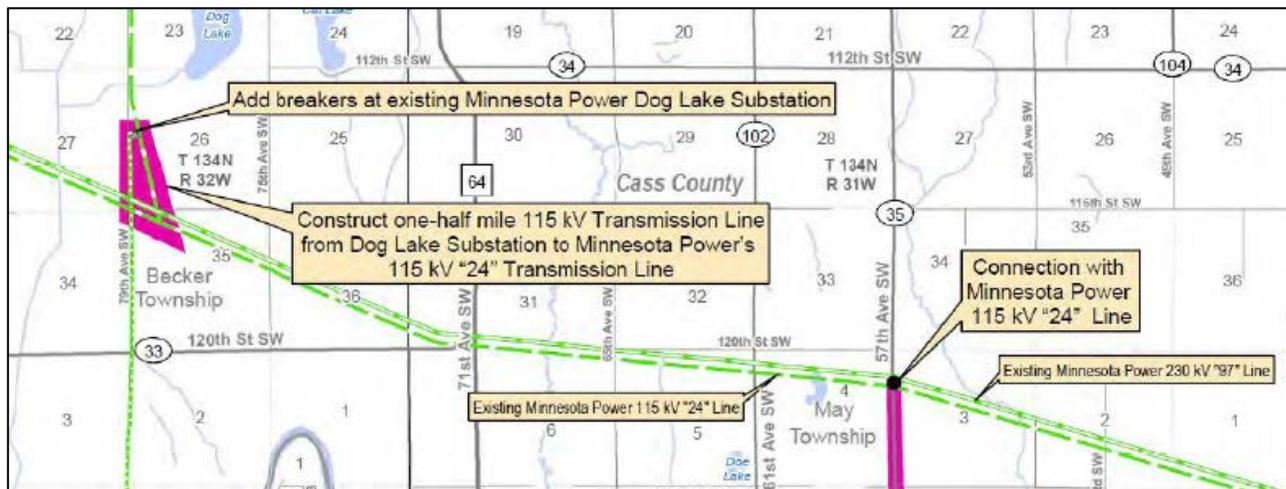


Figure 2 - Minnesota Power Projects for Dog Lake Project

3. MISO Transmission Projects

MISO is legally required to plan, develop and ensure construction of improvements to the regional transmission infrastructure. In order to accomplish this, MISO developed MTEP, a stakeholder-driven expansion planning process. Minnesota Power, among other members/participants, participates in this planning process and submits transmission projects which Minnesota Power believes will enhance the network to MISO. MISO conducts studies of all submitted projects, and those they determine enhance reliability or relieve transmission congestion are included in the next annual MTEP. This entire process is governed by Attachment FF of the MISO Open Access Transmission, Energy and Operating Reserve Markets Tariff.¹⁵

Section III of Attachment FF is MISO's FERC-approved Designation of Cost Responsibility for MTEP Projects which includes a methodology for allocating the cost of MTEP projects to all load-serving entities within the MISO footprint, including Minnesota Power. There are currently three FERC-approved processes, each with separate inclusion criteria and cost allocation methods, which allow MISO to allocate costs:

1. Process for Baseline Reliability Projects ("BRP") as well as generator interconnection projects
2. Process for economic projects with regional benefits identified as Market Efficiency Projects ("MEPs")
3. Process for projects assigned the MVP designation are allocated across the entire MISO footprint based on a megawatt hour charge

Minnesota Power currently is allocated costs by MISO only for BRP that were approved by FERC during the first process.

Included in this Petition for Approval of the 2021 Transmission Factor are net MISO charges Minnesota Power incurs as a result of other transmission owners' regionally planned

¹⁵ MISO OATT Attachment FF (<https://cdn.misoenergy.org/Attachment%20FF240221.pdf>).

transmission projects determined through the MTEP process to benefit Minnesota Power.¹⁶ In addition, several Minnesota Power projects have been included in various annual MTEPs and thus, beginning in 2010 Minnesota Power began to receive revenues from other MISO utilities. Minnesota Power's net revenues from other utilities as a result of the cost allocation process are included in transmission rider revenue requirements. Minnesota Power also included MISO ARR revenues for the MVPs that the Company is not an owner of, but is allocated a portion of the costs as a MISO member.

a) Other Wholesale Transmission Revenues (Non-RECB)

In addition to the wholesale transmission revenues and expenses through MISO Schedules 26 and 26A for RECB projects, Minnesota Power receives other wholesale transmission revenues from third-party transmission customers who are charged the Company's FERC jurisdictional MISO tariff rate for the use its non-RECB transmission system. Minnesota regulated electric utilities' transmission assets over 100 kV are considered to be non-RECB projects for MISO purposes and are included in the utilities' base rates rather than a transmission rider. Similar to RECB charges that are reflected in MISO Schedules 26 and 26A, these non-RECB charges are reflected in Minnesota Power's MISO Schedule 9 revenues.

Some costs and revenues from non-RECB transmission projects qualify for rider recovery. In those instances, a net credit is included in the utilities' TCR Rider to account for the amount of revenues it expects to receive from MISO for other utilities' use of the transmission asset. This net credit reflects the difference between what the utility pays MISO for using its own non-RECB transmission asset and what the utility receives from MISO for other utilities' use of the asset.

Minnesota Power included a net credit in the TCR Tracker to account for the amount of revenues the Company has and expects to receive from MISO for other utilities' use of the its non-RECB transmission assets: the 500 kV GNTL and Dog Lake Project's new 115 kV transmission line.

¹⁶ Minn. Stat. § 216B.16, subd. 7b(c)(1) does not require utilities to provide a description and context for facilities that result in MISO RECB charges being incurred.

4. FERC Return on Equity Refunds

FERC issued an order dated November 21, 2019, in Docket No. EL14-12 that approved a lower ROE of 9.88 percent for formula transmission rates with an effective date of September 28, 2016, and requiring refunds. Six months later, on May 21, 2020, FERC issued an order (Opinion 569A) in the same Docket raising the ROE from the recently approved 9.88 percent to 10.02 percent. In the Commission's December 3, 2020 Order on Minnesota Power's 2019 Transmission Factor Docket,¹⁷ the Commission required the Company to include any refunds that it receives for 2016 – 2019 FERC ROE in future TCR Rider filings.

The May 2020 adjustment by FERC to the ROE required utilities to redo the work previously done for the 9.88 percent adjustment and, consequently slowed down the MISO process. MISO transmission resettlements occurring as a result of the FERC ROE changes are ongoing. Only a portion of the required transmission resettlements for the latest FERC ROE change orders have been completed by MISO. Therefore, Minnesota Power proposes to include all the MISO transmission resettlements for the FERC ROE changes in future TCR Rider filings following completion of the MISO process. In the meantime, in November 2019, Minnesota Power set up an account to reserve for the net estimated amount of the MISO transmission resettlements but has not yet been reflecting these amounts in the TCR factor calculations. When the MISO process is complete, the Company will include the actual net transmission resettlements received in the TCR Rider.

B. Project Update & Schedule for Implementation – Minn. Stat. §216B.16, subd. 7b(c)(2)

1. Great Northern Transmission Line

The project's permitting efforts began in October 2013 and were substantially complete in January 2017. Minor permits and licenses continued into the construction phase but finished at the completion of construction. Major regulatory milestones achieved include:

¹⁷ Docket No. E015/M-19-440.

- Certificate of Need received from the Commission – June 2015
- Route Permit received from the Commission – April 2016
- Presidential Permit received from the U.S. Department of Energy – November 2016
- Section 404 Permit received from the U.S. Army Corps of Engineers – December 2016
- Right of Way Permit received from U.S. Fish and Wildlife Service – January 2017

Property acquisition for the route began in April 2016 after receipt of the Route Permit with public outreach efforts for landowners along the 224-mile transmission line right of way. More than half of GNTL's right of way is on Minnesota Department of Natural Resources property and in wetlands which limited the number of landowners involved in the property acquisition process. The Company is pleased to report that at the conclusion of property negotiations with landowners, there were only five condemnations, all of which were settled by the end of November 2019.

Design activities for the project began in October 2014 and finished in May 2020 when construction on all components was completed. Material procurement began in January 2017 and over 900 contracts were negotiated for material or services for the project.

The approximately 224-mile transmission line was divided into four segments for construction purposes:

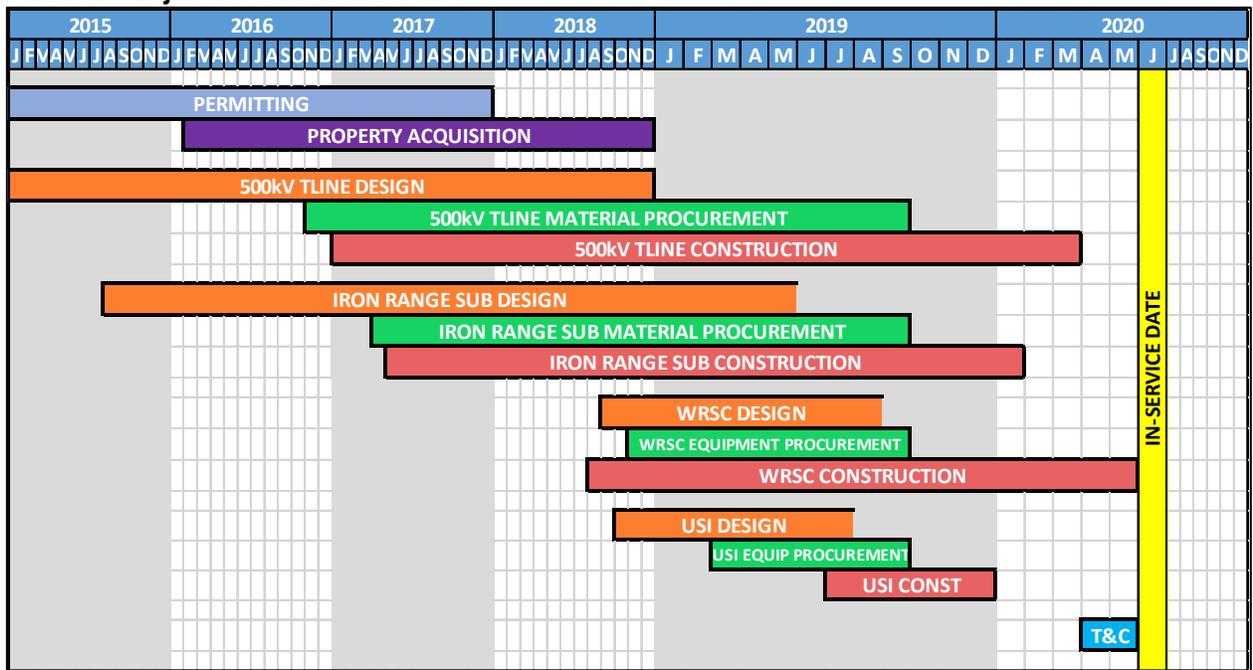
- Segment 1 (73.74 miles; 263 structures) begins north of Roseau at the Minnesota - Manitoba border and ends south of Baudette
- Segment 2 (57.94 miles; 202 structures) begins south of Baudette and ends north of Big Falls
- Segment 3 (51.55 miles; 181 structures) begins north of Big Falls and ends south of Togo
- Segment 4 (41.05 miles; 154 structures) begins south of Togo and ends at the Iron Range Substation north of Blackberry

The transmission line construction schedule was developed to optimize the activities that were required to be performed in the winter months to take advantage of the frozen ground conditions. Major activities for transmission line construction included:

- Access, Clearing and Geotech
- Foundation and Anchors
- Tower Assembly and Setting
- Wire Stringing and Clipping

The cold winters in 2018 and 2019 were very favorable to keeping construction on schedule and on budget. Table 1 indicates the Project Overview Schedule for each of the major components of the project:

Table 1: Project Overview Schedule



Minnesota Power completed construction on the GNTL, the Iron Range 230/500 kV Substation, and the Underlying System Improvements in February 2020; construction for the Warroad River Series Compensation Station was completed in May 2020. Also in May 2020, Manitoba Hydro completed its Manitoba-Minnesota Transmission Project, which connects with the GNTL at the Canada-U.S. Border. Since energization and commissioning

of the Warroad River Series Compensation Station could not begin until the GNTL was energized, the Warroad River Series Compensation Station, the final component of the GNTL Project, was placed in-service in July 2020. The July 2020 in-service of the Warroad River Series Compensation Station did not impact the in-service date of the GNTL or its ability to immediately begin delivery of the 383 MW of renewable energy to Minnesota Power customers. On June 1, 2020, Minnesota Power put the GNTL into service, bringing to life a more than decade-long vision for an international renewable energy initiative. Attachment A contains pictures of the construction work at various stages of the project.

Minnesota Power is proud to report that through August 2020 more than 1,662,441 hours have been worked with only 15 Occupational Safety Health Administration (“OSHA”) recordable incidents and a 1.80 OSHA TCIR (Total Case Incident Rate), three OSHA Lost Time Injuries and a 0.36 OSHA LTIR (Lost Time Incident Rate).

2. Dog Lake Project

Great River Energy and Minnesota Power commenced construction of the Motley Area Project, including the Minnesota Power Dog Lake Project, late in 2016 and anticipated that construction would take approximately eight months to complete. The entire project was fully energized and placed in-service in Fall 2017.

C. Minnesota Power’s Costs - Minn. Stat. § 216B.16, subd. 7b(c)(3) & (4)

Minnesota Power has employed multiple steps to ensure the lowest costs to customers. Minn. Stat. § 216B.16, subd. 7b(c)(4). Minnesota Power utilized its standard purchasing procedures to obtain competitive quotations for major purchases and award contracts to the lowest bidder(s) for Minnesota Power managed projects, such as the GNTL Project, unless the Company was able to obtain an overall better value. Minnesota Power will also provide any additional information deemed necessary, as part of notice and comment, for the Commission to conclude that “the costs included for recovery through the tariff were or are expected to be prudently incurred and achieve transmission system improvements at the lowest feasible and prudent cost to ratepayers.” Minn. Stat. § 216B.16, subd. 7b(d).

Overall cost summaries, as provided below, include internal capitalized costs and AFUDC on internal capitalized costs associated with the projects for comparison purposes only.

Internal capital costs and AFUDC on internal capitalized costs have been excluded from the revenue requirement calculation as shown in Exhibit B-4.

Minnesota Power defines capitalized internal costs to include capitalized labor (installation and engineering labor), associated labor overheads, and administrative and general costs. In order to properly exclude the capitalized internal costs from the revenue requirement calculation, budgeted and actual project costs for capitalized internal labor, overheads, and administrative and general costs are excluded for the purposes of calculating a return on construction work in progress (“CWIP”). Capitalized internal costs are also excluded when the projects are placed in-service and a return on rate base is included in the rider revenue requirement calculation. The same costs are also excluded when determining AFUDC.

Consistent with the treatment agreed to by the Company and the Department in Minnesota Power’s Renewable Resources Rider 2020 Renewable Factor docket,¹⁸ Minnesota Power has used the jurisdictional allocation factors and ROE from its 2016 retail rate case¹⁹ starting January 1, 2017 (the effective date of interim rates in that rate case). This also resulted in a reduction to the revenue requirements that were included in the 2019 Transmission Factor filing that was recently approved by the Commission. This change along with several other changes that generally decrease the 2018 year-ending tracker balance are highlighted in Exhibit B-1, page 2 of 3.

Below are cost summaries for the GNTL Project, Dog Lake Project and MISO charges. Minn. Stat. § 216B.16, subd. 7b(c)(3).

1. Great Northern Transmission Line Project

On October 21, 2013, Minnesota Power filed a CoN with the Commission for the GNTL Project in Docket No. E015/CN-12-1163. At the time the CoN Application was filed, the final Route Alternatives and Segment Options for inclusion in the Route Permit Application had not been determined. Therefore, the Company developed a proxy route that enabled its engineers to provide a meaningful cost estimate based on the best available information at

¹⁸ Docket No. E015/M-19-523, Minnesota Power’s February 14, 2020, Reply Comments, pages 7-8 and footnote 9.

¹⁹ Docket No. E015/GR-16-664.

that stage of the project. The original cost estimate in the CoN was based on preliminary engineering considerations of Minnesota Power’s preferred route for the project, the “Blue Route.” Once the Route Alternatives and Segment Options were identified, Minnesota Power refined the previously-provided cost estimates to reflect the more accurate route data available at the time the Route Permit Application was filed in Docket No E015/TL-14-21. Additionally, Minnesota Power refined its cost estimate related to the expected construction costs, including the use of matting in wetlands to mitigate wetland impacts. The CoN approval order identifies the cost range for the GNTL Project to be between \$557.9 million and \$710.1 million (2013 \$). Minnesota Power is pleased to report that in addition to construction of the Project being completed on schedule, construction costs are near the low end of the projected cost range from the approved CoN even with the route change. The current cost estimate is approximately \$587.3 million (2013 \$) when escalation is factored in using the Handy-Whitman Indices. The capital costs included in this filing in nominal dollars are \$663.8 million based on actuals to-date for all the projects with the exception of Project ID #107623 and Project ID #112139²⁰ which were not in-service when the numbers were prepared. Figure 3 shows the current estimate in comparison to the Commission approved cost range for the GNTL Project. Refer to Exhibit B-9, Page 2 for details.

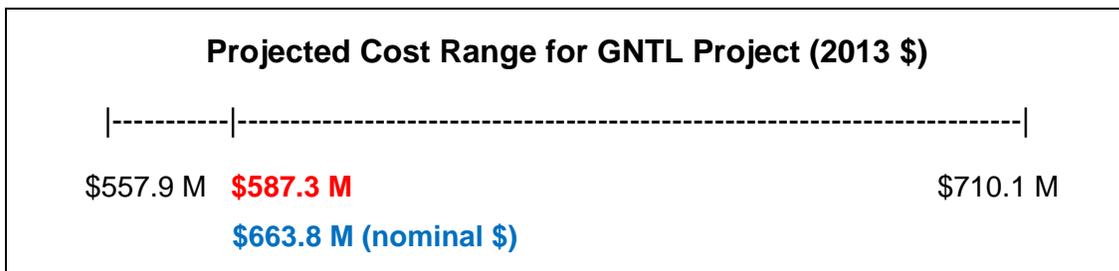


Figure 3 – GNTL Current Estimate (2013 \$)

a) *Project Ownership*

As set forth in the CoN Docket record and at the time of the Commission’s June 30, 2015 Order, Manitoba Hydro had proposed to construct and have sole ownership of the Canadian portion of the new interconnection, while Minnesota Power would construct the Minnesota

²⁰ Project ID #107623 is the Warroad River Series Compensation Station and Project ID #112139 is the Iron Range Material Storage Building.

portion of the international transmission line. 6690271 Manitoba Limited (“Manitoba Ltd.”)²¹ was to own 49 percent of the Minnesota portion of the project, while Minnesota Power would own 51 percent. In addition, Minnesota Power was the sole applicant and holder of the CoN, Route Permit (Docket No. E015/TL-14-21), United States Department of Energy Presidential Permit (No. PP-398) and other applicable permits and approvals necessary to construct the GNTL. A Facilities Construction Agreement (“FCA”) was executed by Minnesota Power, Manitoba Ltd. and MISO establishing the ownership percentages and financial responsibilities for the project on September 23, 2014.

The FCA and associated construction and operations agreements entered into by the Company and Manitoba Ltd. and approved by the FERC, allowed the option for Manitoba Ltd. to forgo its ownership in the Minnesota portion of the project providing Minnesota Power the ability to own 100 percent of project. On September 10, 2018, the Company submitted a letter in Docket No. E015/CN-12-1163 notifying the Commission that on April 12, 2016, Minnesota Power and Manitoba Ltd. entered into an Assignment of Multi-Party Facilities Construction Agreement (“FCA Assignment Agreement”) and an Assignment of Construction Management Agreement (“CMA Assignment Agreement”) giving Minnesota Power 100 percent ownership of the project. The FCA Assignment Agreement and the CMA Assignment Agreement assign to Minnesota Power all of Manitoba Ltd.’s interests, rights and obligations arising out of the respective agreements as one of the Common Use Upgrade Transmission Owners. The FCA Assignment Agreement and CMA Assignment Agreement were executed in consideration for \$1.

There are two categories of GNTL project costs that are wholly Minnesota Power’s responsibility with no Manitoba Ltd. ownership. These are: (1) the Iron Range Material Storage Building; and (2) certain other Non-Manitoba Ltd. Charges that were incurred by and for the benefit of only Minnesota Power. Though Manitoba Ltd. did not share in the costs, they were necessary and prudently incurred costs of the GNTL Project for the Company. Even with these costs included and costs for the additional miles of transmission line associated with the approved Effie Variation to the proposed Blue Route identified in the CoN and the Route Permit Application, the total project cost, currently estimated at \$587.3

²¹ Manitoba Hydro’s subsidiary, 6690271 Manitoba, Limited. (“Manitoba Ltd.”) is responsible for all financial and operational obligations related to the GNTL and the Canadian Manitoba-Minnesota Transmission Project.

million (2013 \$), is near the low end of the project cost range of \$557.9 million (2013 \$). Together these cost items comprise about one percent of total estimated project costs.

b) Iron Range Material Storage Building

The Iron Range Material Storage Building was constructed to store capital spares for the GNTL 500kV transmission line as well as the Iron Range 500kV substation. These assets are being held for future use when and if there is an interruption of service at either of those two locations. Further, the Iron Range Material Storage Building was stocked with specialized tooling and equipment to work on the transmission line should an event occur. Since Minnesota Power does not support other lines of this size, it was important to ensure that Minnesota Power, as Maintenance Provider, has the tools and equipment needed to bring the line back into service in the occurrence of an event. The location of the storage building is in an area where Minnesota Power previously did not have a service center or other location to perform maintenance activities or store equipment and materials. The storage building was not included in the original project scope and was added when it was determined that the existing storage facilities would not be sufficient to store required spares for the assets. Minnesota Power is reimbursed for these costs as part of the set level of O&M paid by Manitoba Ltd. per the Operations and Maintenance Agreement.²² The O&M payments are passed along to Minnesota Power customers.

c) Non-Manitoba Ltd. Charges

During project execution Minnesota Power determined with Manitoba Ltd that certain charges, while applicable to the project, should not be proportionally allocated to Manitoba Ltd. The Construction Management Agreement gave Manitoba Ltd. the right to dispute charges and authority to the Management Committee to decide the correct handling. Disputed charges were evaluated as they occurred, and the treatment of these charges was agreed to by the GNTL Construction Manager, as well as the GNTL Management Committee, which included representation by two individuals from Minnesota Power and two individuals from Manitoba Ltd.

²² The O&M fee is discussed in more detail on page 27.

Charges deemed to be one-hundred percent Minnesota Power's responsibility, estimated to be approximately \$1.9 million in total, were excluded from the allocation. Legal-related expense estimated to be about \$1.0 million is the largest category of costs. Examples of prudently-incurred costs that the Company is seeking to recover include attorney time to negotiate, develop and review the project agreements and amendments, as well as to secure the necessary state and federal (FERC) approvals for required permits costs and similar. Equivalently, Manitoba Ltd was 100 percent responsible for its own legal-related costs. GNTL Management Committee-related expenses estimated to be about \$0.8 million accounts for the majority of the remaining charges. Examples of these expenses include labor, travel, meeting room/facility rental, and meals when necessary, for in-person meetings with Manitoba Ltd. for the purpose of reviewing the project's progress, third-party engineering, and making decisions on various project components. Similarly to the legal-related costs, Manitoba Ltd. contributed 100 percent of their own Management Committee related expenses. Approximately \$0.1 million of expenses were estimated for employee recognition costs. These costs are a typical part of compensation for projects of this size and type. Smaller amounts were included for project safety recognition awards, GNTL office set up, and administrative and general costs. These costs are estimated at this time due to trailing costs continuing to be received.

d) *Allowable Costs per Commission Order*

Per the FCA, the total project cost was estimated to be between \$557.9 million and \$710.1 million (2013 \$). In acknowledgement of the additional capacity associated with the Project due to the addition of the 133 MW Renewable Optimization Agreements ("ROA"),²³ the FCA includes provisions requiring Manitoba Ltd. to provide an additional five percent Contribution in Aid of Construction ("CIAC") payment to Minnesota Power. Table 2²⁴ illustrates the financial responsibilities of Minnesota Power and Manitoba Ltd. specific to the investment in, and revenue requirements for, the GNTL Project.

²³ See Docket No. E015/M-14-960.

²⁴ Staff Briefing Papers for Docket No. E-015/CN-12-1163 on May 14, 2015; see page 7.

Table 2 - Financial Responsibilities for GNTL Project

Responsibility For:	Percent Ownership
Investment:	
Minnesota Power	46.00%
Manitoba Ltd. (CIAC) ²⁵	54.00%
Total	100.00%
Revenue Req. – Capital Costs Only:	
Minnesota Power Ratepayers	28.30%
Manitoba Ltd. (ROA Fee)	17.70%
Manitoba Ltd. (CIAC)	54.00%
Total	100.00%

Furthermore, Order Point 2 of the Commission’s June 30, 2015 GNTL CoN Order identifies the stipulations associated with rider cost recovery for the GNTL Project:

- A. Limit Minnesota Power’s recovery in riders to an amount equal to 28.3 percent of the total capital costs of the Project or \$201.0 million (in 2013 dollars), whichever is less;
- B. Allow Minnesota Power to request recovery of any excess costs only in a rate case where the costs will be subject to full prudence review; and
- C. Put Minnesota Power on notice that it will have the burden of demonstrating the prudence of any additional costs and show why it would be reasonable to recover the additional costs from ratepayers given the representations made in this proceeding.

In the Commission’s December 3, 2020 Order for the Company’s 2019 TCR Rider, the Commission clarified that the 28.3 percent limit in rider recovery in its June 30, 2015 order was intended to apply to the capital costs over the entire life of the Great Northern Transmission Line project and not the Construction-Work-In-Progress balance prior to the Great Northern Transmission Line project’s in-service date.²⁶ Additionally, the Commission determined costs from 2015-2018 were eligible for recovery under statute, prudently

²⁵ Manitoba Ltd. CIAC is described in Manitoba as “Non-Shareholder Contribution to Capital (NSCC)”.

²⁶ See Order Point 2 of the December 3, 2020 Order in Docket No. E015/M-19-440.

incurred, and will save ratepayers money using the Company's accounting treatment of earning a return on construction work-in-progress for the GNTL.²⁷

Operations and maintenance ("O&M") expenses for GNTL maintenance totaling about \$483,000 are included in the 2021 budget. These costs include estimates for line inspections and maintenance, vegetation management, software patches at the Warroad location, utilities (electric, gas, and portable outhouses at remote sites), and snow plowing at the substations. This O&M cost is paid entirely by Minnesota Power, but the Company is reimbursed for a set level of O&M per the contract with Manitoba Ltd., and such O&M payments are passed along to Minnesota Power customers.

e) Monthly Must Take Fee Credit Reduces Cost to Customers

Customer costs were determined using methodologies approved or supported by the Company's state and federal regulators, including the inclusion of a Monthly Must Take Fee credit. The Monthly Must Take Fee was negotiated as part of the Power Purchase Agreement ("PPA") and an Energy Exchange Agreement with Manitoba Hydro for the purchase of 133 MW of energy to serve Minnesota Power's customers.²⁸ Under the terms of the Agreement, Manitoba Hydro will pay Minnesota Power for transmission revenue requirements components (a "Fee") associated with delivering up to 133 MW of carbon-free energy via the GNTL. The Monthly Must Take Fee accounts for the estimated costs and expenses incurred over the projected forty-year life of the GNTL asset that will be paid in monthly installments to Minnesota Power by Manitoba Hydro during the twenty-year term of the Agreement. The Fee is based on conservative estimates of capital costs, administrative and general, O&M, and property taxes, augmented with a specified annual contingency amount built in to better protect Minnesota Power customers.

²⁷ See Page 4 of the December 3, 2020 Order in Docket No. E015/M-19-440.

²⁸ Must Take Fee is equal to 17.7 percent of the GNTL Project's total O&M and capital expenses and is calculated by dividing the 133 MW available through the ROAs by the 750 MW transmission capacity of the GNTL Project, as it was originally proposed under the 250 MW Power Purchase Agreements (i.e. 133 is 17.7% of 750) (see Docket No. E015/M-11-938).

f) Construction Work in Progress Recovery

As allowed under the TCR Rider, Minnesota Power has been booking a current return on CWIP into the TCR Tracker starting June 1, 2015, the month following the CoN receipt.

g) Future Rate Mitigation

The GNTL facilitates incremental power purchases from Manitoba Hydro, including Minnesota Power's 15-year 250 MW PPA,²⁹ which contains an energy charge currently recovered through the Fuel Adjustment Clause ("FAC") and a monthly capacity charge beginning in 2022 that will eventually be recovered through base rates in a future rate case. Minnesota Power is investigating ways to mitigate the rate impact of the monthly capacity charge in the Company's next rate case, including a potential GNTL life extension to spread depreciation expense over a longer time period.³⁰

2. Dog Lake Project

On March 19, 2015, Minnesota Power and Great River Energy jointly filed a combined CoN Application (Docket No. ET-2, E015/CN-14-853) and Route Permit Application (Docket No. ET2, E015/TL-15-204) to the Commission for the proposed Dog Lake Project. Minnesota Power's share of the total project cost for the Dog Lake Project, was estimated to be \$3.930 million (2014 \$) as shown in Table 3. The Company was responsible for all costs for the Dog Lake Substation modifications and the tap line.

²⁹ Docket No. E-015/M-11-938.

³⁰ See Minnesota Power's August 31, 2020, Supplemental Report in Docket No. E,G999/CI-20-492, pages 4-5.

Table 3 - Dog Lake Initial Estimated Project Costs

Component	Cost (\$1000)
Transmission	\$1,140
Dog Lake Substation	\$2,680
Distribution	\$100
Communications	\$10
Total:	\$3,930

The final cost of Minnesota Power's share of the Dog Lake Project is \$4,176,251. However, when escalation is factored in using the Handy-Whitman Indices, the project costs are slightly (\$14,121)³¹ over the cap of \$3.93 million (2014 \$). (Refer to Exhibit B-9 for details.) The Company has only included its share of costs up to the capped amount and will seek recovery of the additional expenditures in its next general rate case.

When a project has retirements of equipment that customers are paying for in base rates, a base rate revenue credit associated with retired plant is needed at the time the Transmission Projects go into service and is credited to customers until the project is incorporated into base rates. Minnesota Power's 2019 TCR Factor filing did not include \$420,588 of retired Original Installed Cost ("OIC") that was not recorded for the project until after the 2019 TCR Factor filing was submitted. Minnesota Power has now added the credit to the TCR Tracker effective back to the in-service date as shown in Exhibit B-6, page 1. Please note that because this credit goes back to September of 2017, the 2018 year-end tracker balance shown in Minnesota Power's 2019 TCR Factor filing has been amended as shown in Exhibit B-1, page 2.

3. MISO Charges and Credits

In the 2021 Transmission Factor and consistent with the 2008 legislative amendments to Minn. Stat. § 216B.16, Subd. 7b, Minnesota Power, a MISO member, is requesting current cost recovery on MISO new transmission facility charges.

³¹ The project cap changed slightly because the Handy-Whitman Indices actuals varied slightly from the projected Handy-Whitman Indices used in the March 19, 2015 CoN and Route Permit applications. The impact to the ROE is estimated to be approximately \$3.

a) RECB Charges

As discussed in Section IV.A.3 – Description and Context for Facilities – MISO Transmission Projects, MISO developed a FERC-approved methodology for allocating the cost of MTEP projects to all load-serving entities within the MISO footprint, including Minnesota Power, known as the RECB allocation methodology.³² Minnesota Power will receive a cost allocation for RECB projects that MISO has determined enhance reliability and deliverability and are included in the MTEP. The Commission approved recovery of RECB charges in Minnesota Power’s 2010 Transmission Factor in an Order dated May 11, 2011, pursuant to Minn. Stat. § 216B.16, Subd. 7b(b)(2). The Order also requires the Company to provide documentation of actual RECB charges and revenues, which is provided as Exhibit C-1. Minnesota Power reflected the findings from confirmation with MISO of both revenue and expense by adding adjustments into the TCR Tracker in October 2020, and reflected them in the 2020 year-end tracker balance shown in this filing by adding the adjustments to budgeted RECB numbers in October 2020.

In 2010, Minnesota Power began to receive revenues as a result of the RECB cost allocation process due to the inclusion of Minnesota Power projects in the MTEP. Any net revenues Minnesota Power receives from other utilities as a result of the RECB cost allocation process are credited against customer transmission rider revenue requirements. Similarly, a net RECB expense causes an increase in customer revenue requirements. The projected 2021 net RECB revenue requirement of \$10.7 million is shown in detail in Exhibit B-5.

b) FERC Return on Equity Refunds

In the Commission’s December 3, 2020 Order on Minnesota Power’s 2019 Transmission Factor Docket,³³ the Commission required that Minnesota Power must include any refunds that it receives for 2016 – 2019 FERC return on equity reductions in future TCR Rider filings.

As discussed on page 19 above, MISO transmission resettlements occurring as a result of the FERC ROE changes are ongoing. Only a portion of the required transmission

³² RECB, approved by the FERC in February 2006, applies to reliability projects as well as generator interconnection projects. This regional transmission cost allocation methodology has specific inclusion criteria and cost sharing calculations.

³³ Docket No. E015/M-19-440.

resettlements for the latest FERC ROE change orders have been completed by MISO. Therefore, Minnesota Power proposes to include all the MISO transmission resettlements for the FERC ROE changes in future TCR Rider filings following completion of the MISO process. In the meantime, in November 2019, Minnesota Power set up an account to reserve for the net estimated amount of the MISO transmission resettlements but has not yet been reflecting these amounts in the TCR factor calculations. When the MISO process is complete, the Company will include the actual net transmission resettlements received in the TCR Rider.

c) Auction Revenue Rights Revenues

Minnesota Power included ARR revenues for the MVPs that the Company is not an owner of, but is allocated a portion of the costs as a MISO member. The MVP ARR revenues the Company receives are being credited to retail customers in Minnesota Power's TCR Tracker. The Company projects the 2021 Minnesota jurisdictional credit to be approximately \$50,000 (refer to Exhibit B-1, page 3).

d) Other Wholesale Transmission Revenues (Non-RECB)

As recommended by the Department and agreed by Minnesota Power in the 2019 Transmission Factor filing Docket,³⁴ the Commission required the Company to include revenue it receives from other utilities under MISO Schedule 9 for Dog Lake and GNTL. This is required because the offsetting MISO revenue is not built into base rates that customers are currently paying. Minnesota Power has included MISO Schedule 9 net revenue credits related to the portion of MISO Schedule 9 that can be attributed to the GNTL and Dog Lake Projects in this filing (Refer to Exhibit B-1, Page 3 and Exhibit B-2) .

D. Revenue Requirements

The total recoverable retail revenue requirements proposed to be collected through the 2021 Transmission Factor for the twelve-month period ending December 31, 2021, are about \$63.5 million. Estimated amounts are shown in Table 4 and in Exhibit B-1 on page 3.

³⁴ Docket No. E015/M-19-440.

Table 4 - Estimated 2021 MN Jurisdictional Revenue Requirements

Projected Tracker Balance as of Dec. 31, 2020	35,962,077
Dog Lake	318,729
GNTL	44,872,114
RECB	10,682,773
Base Rates Revenue Credit - Dog Lake and GNTL	(47,303)
Manitoba Ltd. Payment - Must Take Fee Credit & Joint Ownership	(27,851,047)
ARR Credit	(49,628)
MISO Revenue Credit	(342,928)
Total:	\$63,544,787

As shown in Exhibit B-1, the estimated 2020 ending tracker balance of \$36.0 million indicates a tracker balance for Large Power Class of \$24.6 million and a tracker balance of \$11.4 million for All Other Classes. The 2019 TCR Factors shown in Exhibit A-1 are proposed to be effective the month following Commission approval. Because the Commission Order for the Company's 2019 Transmission Factor that was approved at the Commission's May 14, 2020 meeting had not yet been received by the end of October 2020 when the numbers were finalized for this filing, Minnesota Power assumed a December 1, 2020 implementation date for purposes of calculating the TCR Tracker balance. Exhibit B-1, page 1, summarizes the revenue requirements, cost allocation, and rate design for all projects. Exhibit B-1, Page 2 provides a summary of the tracker balance leading up to 2021. Exhibit B-1, Page 3, summarizes the Minnesota jurisdictional project revenue requirements and class allocations. Exhibit B-2 shows the 2019 tracker, 2020 projected tracker and 2021 projected tracker. Exhibit B-3 shows the revenue requirements on a project-by-project basis for both the Dog Lake and GNTL Projects. Exhibit B-4 provides capital expenditure details for both projects and shows internal costs being backed out of cost recovery calculations. A description of the revenue requirement components is provided below.

1. Revenue Requirements During Construction Work in Progress

Minnesota Power will record capital expenditures related to the TCR Rider in FERC Account 107 – CWIP. Minnesota Power is requesting a current return on CWIP on the components

that are not yet placed in-service. A return on CWIP will be the only component of revenue requirements recovered under the Rider until the components not yet in-service are placed in-service. Consistent with the terms of the 2011 Transmission Cost Recovery Factor Filing³⁵ and subsequent filings, internal capitalized costs are excluded from the CWIP balances as shown in Exhibit B-4. In compliance with the terms of the 2013 Renewable Resources Factor Filing,³⁶ AFUDC on internal capitalized costs is excluded from CWIP balances as shown in Exhibit B-4.

a) Allowance for Funds Used During Construction

The Company will calculate AFUDC for the GNTL and Dog Lake Projects and record an offsetting regulatory liability (referred to as a “contra” entry) equaling 100 percent of the projects’ AFUDC excluding AFUDC on internal costs, and include that regulatory liability as a reduction to rate base through an entry to “Pre-funded AFUDC Regulatory Liability.” After the projects are placed in-service, the amount of the Pre-funded AFUDC Regulatory Liability will be amortized over the lives of the projects.

In a December 2010 Order, FERC prescribed specific accounting treatment, which requires the Company to record the Pre-funded AFUDC Regulatory Liability by debiting Account 407.3, Regulatory Debits, and crediting Account 254, Other Regulatory Liabilities, in accordance with the instructions of those accounts. In addition, the Company will amortize the Pre-funded AFUDC Regulatory Liability as an offset to depreciation expense by debiting Account 254 and crediting Account 407.4, Regulatory Credits. The Company will maintain all necessary controls to ensure the amount of the Pre-funded AFUDC Regulatory Liability recorded in Account 254 includes the total amount of AFUDC accrued on the projects excluding AFUDC on internal costs. This FERC-approved methodology for the application of AFUDC is currently being applied to all Minnesota Power current cost recovery rider projects.

³⁵ Docket No. E015/M-11-695.

³⁶ Docket No. E015/M-13-410.

b) Return on Investment – CWIP

Revenue requirements during the construction phase of the projects will be based on the average monthly CWIP balance of the GNTL and Dog Lake Projects. The Return on Investment – CWIP will be calculated on the average of the beginning and ending monthly CWIP balance until the projects are placed in-service. The components of the revenue requirement will include an after-tax return on equity component, current and deferred income taxes, and interest expense. The total annual revenue requirements are the sum of the monthly current return on CWIP calculations until the projects are placed in-service. At that time, the ending CWIP balance is transferred to plant in-service and Minnesota Power will begin to recover full revenue requirements. Internal capitalized costs and AFUDC on internal costs are excluded from the CWIP balances as shown in Exhibit B-4.

(i) Return on Equity Component

The return on investment will be based on Minnesota Power's last retail rate case.³⁷ Minnesota Power will use the average monthly CWIP balance multiplied by the after-tax equity return rate and the equity percentage of the allowed capital structure from the last rate case to calculate the return on equity component of the revenue requirement calculation.

$$\text{[Return on Equity Component = Average Monthly CWIP Balance X After-Tax Equity Return Rate X Capital Structure Equity Percentage]}$$

(ii) Income Tax Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the effective rate of taxes. This represents both current and deferred income taxes. The income tax amount will be based upon the Return on Equity component of the revenue requirement to equate it to a pretax amount.

$$\text{[Income Taxes = Return on Equity Component X } 1/(1-28.742\%) \text{ X } 28.742\%]$$

³⁷ Docket No. E015/GR-16-664.

(iii) Interest Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the amount of interest expense that is incurred given the investment in the Transmission Projects. The interest component will be calculated based on the average monthly CWIP balance times the debt rate approved in the last rate case times the debt percentage of the allowed capital structure from the last rate case.

$$[\text{Interest Expense} = \text{Average Monthly CWIP Balance} \times \text{Debt Rate} \times \text{Capital Structure Debt Percentage}]$$

c) *Property Taxes – CWIP*

Property taxes that Minnesota Power is required to pay on CWIP that is in-place are included in the project revenue requirements, with the exception of the GNTL. During the construction phase of the GNTL, property taxes on CWIP that is in-place are being capitalized to the project and therefore included the plant balance earning a return. Capitalization of property taxes will end when the GNTL project is placed in service.

2. Full Revenue Requirements – In-service

Full revenue requirements will be based on the OIC when the GNTL and Dog Lake Projects are placed in-service. Consistent with the terms of the 2011 Factor Filing, internal capitalized costs and AFUDC on capitalized internal costs are excluded from the OIC balances as shown in Exhibit B-4. As described in greater detail below, the in-service revenue requirements will be calculated using the adjusted average monthly rate base for the Transmission Projects plus related expenses. The components of the revenue requirement will include an after-tax return on investment, current and deferred income taxes, interest expense, depreciation expense, property taxes and other incremental O&M expenses related to the Transmission Projects. Similarly when equipment is retired, a base rate revenue credit is calculated using the same components, and a monthly revenue credit is applied beginning with the month the project goes into service and remains until the project is incorporated into base rates.

a) Adjusted Average Rate Base

Adjusted average rate base will be calculated using the monthly balance of the Transmission Projects' OIC reduced by the accumulated depreciation for the Transmission Projects. The adjusted average rate base will also be adjusted for any differences between book and tax depreciation expense through accumulated deferred income taxes.

b) Return on Equity Component

The return on investment calculation will be based on Minnesota Power's last retail rate case.³⁸ Minnesota Power will use the average monthly adjusted rate base multiplied by the after-tax equity return rate and the equity percentage of the allowed capital structure from the last rate case to calculate the return on equity component of revenue requirements.

$$[\text{Return on Equity Component} = \text{Average Monthly Adjusted Rate Base} \times \text{After-tax Equity Return Rate} \times \text{Capital Structure Equity Percentage}]$$

c) Income Tax Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the effective rate of taxes. This represents both current and deferred income taxes. The income tax amount will be based upon the Return on Equity component of the revenue requirement to equate it to a pre-tax amount.

$$[\text{Income Taxes} = \text{Return on Equity Component} \times 1/(1-28.742\%) \times 28.742\%]$$

d) Interest Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the amount of interest expense that is incurred given the investment in the Transmission Projects. The interest component will be calculated based on the average monthly adjusted rate base times the debt rate approved in the last rate case times the debt percentage of the allowed capital structure from the last rate case.

³⁸ Docket No. E015/GR-16-664.

$$\text{[Interest Expense} = \text{Average Monthly Adjusted Rate Base} \times \text{Debt Rate} \times \text{Capital Structure Debt Percentage}]$$

e) *Depreciation Expense Component*

Once the assets are placed in service, depreciation on the Transmission Projects will be recovered through the Rider. Depreciation expense will be calculated on a straight line basis over the lives of the projects on the components and will begin as the assets are placed in-service.

f) *Property Tax Component*

The property taxes on the Transmission Projects will be recovered through the Rider. For capped projects, only the portion of the property taxes attributed to the capped capital expenditures for the projects is included for recovery through the Rider.

g) *O&M Expense Component*

O&M expenses related to the Transmission Projects will also be recovered through the Rider. Major components of O&M expense for the Transmission Projects include costs related to labor, offices, and services including maintenance and insurance.

E. Rate Calculation and Impact - Minn. Stat. § 216B.16, subd. 7b(c)(5)

Consistent with the terms in Minnesota Power's last approved transmission factor filing docket,³⁹ Minnesota Power has calculated its 2021 Transmission Factor, as shown in Exhibit A-1. Minn. Stat. § 216B.16, subd. 7b(c)(5). Exhibit B-1 summarizes the revenue requirements, tracker balance, cost allocation, and rate design for the 2021 Transmission Factors. Minnesota Power has utilized the appropriate authorized rates of return and the jurisdictional Power Supply Transmission Demand allocators, based on those approved by the Commission in Minnesota Power's most recent rate case.⁴⁰ Refer to Exhibit B-2 for the 2019-2021 trackers, Exhibit B-3 for further detail on the revenue requirement calculations, Exhibit B-4 for additional detail on the capital expenditures, Exhibit B-5 for the net RECB

³⁹ Docket No. E-015/M-19-440.

⁴⁰ Docket No. E015/GR-16-664.

revenue requirements, Exhibit B-6 for the base rates revenue credit, Exhibit B-7 for authorized rates of return, Exhibit B-8 for a copy of the transmission allocation factors from Minnesota Power's most recent rate cases, and Exhibit B-9 for details on how the capital expenditures were capped for recovery in the Rider.

1. Tracker Mechanism

In support of the Transmission Rider billing adjustment filings, Minnesota Power has implemented a tracker mechanism to account for the balance of actual revenue requirements and cash collected from customers. Refer to Exhibit B-2 for the 2019-2021 trackers. The trackers indicate the actual monthly Minnesota jurisdictional revenue requirements, actual cash collections, and over/under balances. Over/under balances for "Large Power" and "All Other Classes" are determined based upon revenue requirements and actual cash collections over the same periods. The projected year-ending 2020 tracker balance was determined and added to the projected 2021 revenue requirements to arrive at the total revenue requirements for "Large Power" and "All Other Classes" to be recovered by the 2021 billing factors. Refer to Exhibit B-1, page 1 of 3, for the total revenue requirements, Exhibit B-1, page 2 of 3, for the tracker balances, and Exhibit B-1, page 3 of 3, for the 2020 and 2021 revenue requirements.

Now that the GNTL is in service, there are some minor changes to how the actual accounting and billing for Minnesota Power and Manitoba Ltd. is handled compared to what was anticipated for budget purposes. These changes reduced the 2018 year-end tracker balance that was previously provided in the 2019 TCR Factor Filing (Docket No. E-015/M-19-440) by \$72,098, which is shown as a credit to customers in Exhibit B-1, page 2, in the category "Update to GNTL Internal Costs." At the inception and throughout the construction phase of the project, the Company allocated all of the 54 percent contribution from Manitoba Ltd to the 500 kV transmission line project (Project ID #105471). The 500 kV transmission line project was set up with CIAC from Manitoba Ltd. from a budgeting perspective, but set higher than 54 percent (closer to 60 percent) to compensate for the projects not receiving CIAC which resulted in the overall 46/54 percent split being maintained. After the projects went into service, 54 percent of the contribution from Manitoba Ltd. was transferred from the 500 kV transmission line project to each ancillary project that went into service. However, during the course of the project it was decided by the GNTL Construction Manager and the

GNTL Management Committee that costs for the Iron Range Material Storage Building (Project ID #112139) and one small work order on the 500 kV transmission line project would both have 100 percent Minnesota Power cost responsibility, as described above in section IV.C.1. As a result, all capital projects now have 46 percent of internal costs backed out of the capital costs, except Project ID #112139 has 100 percent backed out, and the 500 kV transmission line project, Project ID #105471, has 46.19 percent backed out. This adjustment is reflected in the current filing calculations and the impact to the 2018 year-end tracker balance is shown in Exhibit B-1, page 2.

The Company also proposes to maintain the current Transmission Factor rate design for the Large Power (“LP”) rate class that incorporates demand (\$/kW-month) and energy (¢/kWh) adders that recover costs in a manner that preserves existing LP base rate design. Specifically, the LP revenue requirements, including any over/under tracker balance, are split between demand and energy based on LP’s base rate demand and energy revenue split of approximately 56 percent demand and 44 percent energy from Minnesota Power’s most recent retail rate case.⁴¹ The LP demand rate adder will continue to be calculated as 56 percent of the projected LP revenue requirement divided by the LP class Billing Demand (kW-month) from Minnesota Power’s most recent budget. The LP energy rate adder will be calculated as 44 percent of the projected LP revenue requirement divided by the LP energy (kilowatt-hour) sales from Minnesota Power’s most recent budget. Refer to Exhibit B-1, page 1 of 3, for a summary of the class revenue requirements and proposed rate design for the 2019 Factor. Refer to Exhibit A-1 for the proposed updated tariff that incorporates the rates shown in Exhibit B-1 page 1 of 3. The revenue requirements, subsequent tracker balances, and billing units for all classes will be updated in Minnesota Power’s future annual TCR Rider filings.

2. Deferred Taxes

a) Pro rata calculation

Under Internal Revenue Code Section 167, rate-regulated utilities that utilize accelerated tax depreciation are required to use a normalization method of accounting. If a future test

⁴¹ Docket No. E015/GR-16-664.

year, or a part historical and part future test year are utilized when determining the reserve for deferred taxes for the reduction of rate base, then a specific pro rata calculation must be utilized to avoid a normalization violation. In this TCR current cost recovery filing, the Company is utilizing a 2021 test year. The Company is estimating that rates under this 2021 Transmission Factor will take effect after December 1, 2021. This results in 2021 being a historical year and therefore no pro rata calculation is required for this TCR current cost recovery filing.

b) Tax Reform

In Commission Docket G-999/CI-17-895, *In the Matter of a Commission Investigation into the Effects on Electric and Natural Gas Utility Rates and Services of the 2017 Federal Tax Act*, the Commission ordered⁴² Minnesota Power to return its Tax Cuts and Jobs Act benefits of the excess Accumulated Deferred Income Tax (“ADIT”) impacts that existed at December 31, 2017 in a separate rider, as final rates in the most recent rate case were already implemented. The Company has implemented the rider and is returning all of the excess ADIT benefits through that rider. In the TCR Rider, for projects placed in service prior to 2018, average rate base is affected by the Tax Act. In accordance with IRS normalization requirements, the ADIT component of rate base is adjusted to reflect the new federal corporate income tax rate. The rate base adjustment to the new tax rate for ADIT occurs ratably, over the book life of the project, beginning in the month that book depreciation exceeds tax depreciation. In the TCR Rider book depreciation exceeds tax depreciation in 2030, and therefore this is when the adjustment to the ADIT begins to accrue.

3. Customer Impact

Table 5 below summarizes the rate impacts by customer class compared to current rates. Note that the current Transmission Factor incorporated in the average current rates is the rate approved by the Commission at its May 14, 2020 meeting, although the rate has not yet been implemented because the Order was issued December 3, 2020, which didn’t allow for a December 1, 2020 effective date as assumed.

⁴² Order dated May 10, 2019.

Table 5 - Estimated Customer Impact

Rate Class Impacts ^{1/}	
Residential	
Average Current Rate (¢/kWh)	11.162
Increase (¢/kWh)	0.424
Increase (%)	3.80
Average Impact (\$/month)	3.07
General Service	
Average Current Rate (¢/kWh)	11.109
Increase (¢/kWh)	0.424
Increase (%)	3.82
Average Impact (\$/month)	11.64
Large Light & Power	
Average Current Rate (¢/kWh)	8.476
Increase (¢/kWh)	0.424
Increase (%)	5.00
Average Impact (\$/month)	1049.04
Large Power	
Average Current Rate (¢/kWh)	6.633
Increase (demand + energy combined) (¢/kWh)	0.463
Increase (%)	6.97
Average Impact (\$/month)	226,476
Lighting	
Average Rate (¢/kWh)	18.122
Increase (¢/kWh)	0.424
Increase (%)	2.34
Average Impact (\$/month)	1.43

Notes:

1/ Average current rate based on General Rates based on the 2019 Rate Case resolution without riders (E015/GR-19-442) adjusted to include current rider rates. Current rider rates include the Transmission Factor approved in the Commission's December 3, 2020 Order, the current Renewable Resources Rider Factor, the current Boswell 4 Factor, the current Conservation Program Adjustment Factor, and the adjustment for the estimated Fuel and Purchased Energy Adjustment relative to the amount shown in the 2019 Rate Case resolution compliance filing. The increase (¢/kWh) shown above is the incremental increase of the new 2021 factors over the current factors.

V. CONCLUSION

Minnesota Power believes the 2021 TCR Factor will appropriately recover the costs associated with new transmission facilities including the GNTL that will efficiently provide customers and the Midwest region with clean, emission-free energy; and MISO new facility charges. The Company respectfully requests that the Commission approve Minnesota Power's annual rate adjustment mechanism.

Dated: December 28, 2020

Respectfully submitted,

A handwritten signature in cursive script that reads "Lori Hoyum".

Lori Hoyum
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RIDER FOR TRANSMISSION COST RECOVERY

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules 73 and 79. In addition, this Rider is applicable to service under Company's Rider for Large Power Interruptible Service and Rider for Large Power Incremental Production Service.

The following charges are applicable in addition to all charges for service being taken under Company's standard rate schedules:

Large Power Customers	\$3.56 per kW-month for all Billing Demand kW
	and
	0.363¢ per kWh for all kWh
All other applicable Retail Rate Customers	0.742¢ per kWh for all kWh

Filing Date _____ MPUC Docket No. _____
Effective Date _____ Order Date _____

Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

RIDER FOR TRANSMISSION COST RECOVERY

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules 73 and 79. In addition, this Rider is applicable to service under Company's Rider for Large Power Interruptible Service and Rider for Large Power Incremental Production Service.

The following charges are applicable in addition to all charges for service being taken under Company's standard rate schedules:

Large Power Customers	\$ 1.513 <u>3.56</u> per kW-month for all Billing Demand kW
	and
	0. 167 <u>363</u> ¢ per kWh for all kWh
All other applicable Retail Rate Customers	0. 318 <u>742</u> ¢ per kWh for all kWh

Filing Date July 9, 2019 MPUC Docket No. E015/M-19-440
Effective Date January 1, 2021 Order Date December 3, 2020

Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

Minnesota Power
Transmission Cost Recovery Rider: 2021 Factor Filing
Summary: Revenue Requirements, Cost Allocation and Rate Design

<u>Projected Year-End 2020 Tracker Balance (\$)</u>			<u>Total</u>
MN Jurisdiction			35,962,077
Large Power			24,561,297
All Other Classes			11,400,780
 <u>2021 Revenue Requirements (\$)</u>			
MN Jurisdiction			27,582,710
Large Power			17,011,889
All Other Classes			10,570,821
 <u>Total 2021 Factor Revenue Requirements (\$)</u>			
MN Jurisdiction			63,544,787
Large Power			41,573,185
All Other Classes			21,971,601
 <u>Billing Units 1/</u>			
Large Power		kW - month	545,563
		kWh	5,035,842,978
All Other Classes		kWh	2,959,275,000
 <u>Billing Factors 2/</u>			
Large Power		\$/kW - month	<u>Proposed</u> 3.56
		¢/kWh	0.363
All Other Classes		¢/kWh	0.742
		<u>Current Rate</u>	<u>Proposed</u>
Large Power	(\$/kW - mo.)	1.51	3.56
	(¢/kWh)	0.167	0.363
All Other Classes	(¢/kWh)	0.318	0.742
			<u>Increase</u>
			2.05
			0.196
			0.424

Notes:

1/ per 2021 Budget

2/ The LP rate design is a demand rate adder (\$/kW-month) and an energy adder (¢/kWh).

The LP allocated costs are to be split between demand and energy on the 2017 base rate demand and energy revenue split of approximately 56% demand and 44% energy per results of MP's most recent MPUC rate case (Docket No. E015/GR-16-664). All other retail classes will have an energy adder (¢/kWh).

Minnesota Power
Transmission Cost Recovery Rider: 2021 Factor Filing
Tracker Summary

<u>Year-End 2018 Tracker Balance (\$) 1/</u>	<u>Total</u>
MN Jurisdiction	3,035,043
Large Power	3,697,909
All Other Classes	(662,865)
<u>Adjustments to 2018 Year-End Tracker Balance:</u>	
Update to Dog Lake Cap for Handy-Whitman Actuals	10
Update to Dog Lake Base Rates Revenue Credit	(39,885)
Update to GNTL Internal Costs	(72,098)
Excess Acc. Def. Income Tax Impact	(15,570)
Update to 2017 and 2018 Return on Equity and MN Jurisdictional Allocator	(105,236)
Total MN Jurisdiction Update	(232,780)
Large Power	(325,673)
All Other Classes	92,893
<u>Updated Year-End 2018 Tracker Balance (\$)</u>	
MN Jurisdiction	2,802,264
Large Power	3,372,236
All Other Classes	(569,972)
<u>2019 Revenue Requirements (\$)</u>	
MN Jurisdiction	31,189,421
Large Power	19,236,361
All Other Classes	11,953,060
<u>Total 2019 Cash Collections (\$)</u>	
MN Jurisdiction	(14,470,203)
Large Power	(8,620,608)
All Other Classes	(5,849,595)
<u>Year-End 2019 Tracker Balance (\$)</u>	
MN Jurisdiction	19,521,481
Large Power	13,987,989
All Other Classes	5,533,493
<u>Projected 2020 Revenue Requirements (\$)</u>	
MN Jurisdiction	31,073,883
Large Power	19,165,102
All Other Classes	11,908,781
<u>Projected Total 2020 Cash Collections (\$) 2/</u>	
MN Jurisdiction	(14,633,288)
Large Power	(8,591,794)
All Other Classes	(6,041,494)
<u>Projected Year-End 2020 Tracker Balance (\$)</u>	
MN Jurisdiction	35,962,077
Large Power	24,561,297
All Other Classes	11,400,780

1/ As filed in Docket E015-M-19-440.

2/ Assumes approved factors in Docket E015-M-19-440 are in place 12/1/2020.

Minnesota Power
2021 Transmission Cost Recovery Rider
Summary: MN Jurisdictional Revenue Requirements and Class Allocations

<u>MN Jurisdictional Project Revenue Requirements (\$)</u>	<u>2020</u>	<u>2021</u>
ID #108005 Dog Lake Substation Expansion	224,237	219,231
ID #108035 115kV Dog Lake - Badoura Line #40	3,180	3,122
ID #108547 Dog Lake Expansion - Line #24	31,968	31,277
ID #108550 Dog Lake Expansion - Line #155	50,862	49,704
ID #108985 Baxter 534 FDR Underbuild 115kV	<u>15,657</u>	<u>15,395</u>
Subtotal Dog Lake Project Revenue Requirements	325,903	318,729
ID #105471 Great Northern Transmission Line	29,781,272	39,210,828
ID #107621 Iron Range Substation	3,166,910	3,005,101
ID #107623 Series Comp Station	1,390,515	1,579,308
ID #107626 Blackberry Substation Modifications	24,309	46,776
ID #107627 Arrowhead Substation Modifications	6,930	11,437
ID #107628 Forbes Substation Modifications	7,984	11,266
ID #107629 Hilltop Substation Modifications	6,150	9,202
ID #110418 Black River Regen	45,741	44,612
ID #110435 GNTL Togo Regen	30,566	30,007
ID #110738 GNTL Salol Radio Project	1,809	1,746
ID #110742 GNTL Williams Radio Project	1,510	1,457
ID #110743 Baudette Radio Project	1,865	1,799
ID #110744 GNTL Fairland Radio Project	1,698	1,638
ID #110745 GNTL Margie Radio Project	2,658	2,565
ID #110747 GNTL Effie Radio Project	3,293	3,178
ID #110748 GNTL Marcell Radio Project	1,364	1,316
ID #110751 GNTL Shannon Radio Project	1,058	1,021
ID #110753 GNTL Blackberry Radio Project	574	554
ID #110760 GNTL 115 kV Line 9 Mod	8,964	8,218
ID #110761 GNTL 230 kV Line 93	37,019	34,252
ID #110764 GNTL 230 kV Line 98	99,136	68,403
ID #110766 GNTL 230 kV Line 105	29,078	26,634
ID #110767 GNTL 230 kV Line 106	69,486	63,618
ID #111173 GNTL Fairland MW Site – MTEP 3831	171	95
ID #111174 GNTL Salol MW Radio – MTEP 3831	3,081	2,547
ID #112139 Iron Range Material Storage Building	<u>275,511</u>	<u>704,535</u>
Subtotal GNTL Project Revenue Requirements	34,998,652	44,872,114
<u>Estimated MH Payments (\$)</u>		
6690271 Manitoba Ltd Payments /1	(5,888,633)	(9,411,938)
MH Must Take Fee (133 MW) /2	<u>(11,382,132)</u>	<u>(18,439,109)</u>
Subtotal MH Estimated Payments	(17,270,765)	(27,851,047)
Net RECB Revenue & Expenses	14,298,817	10,682,773
Base Rates Revenue Credit (Dog Lake and GNTL)	(46,898)	(47,303)
MVP Project Credit	(60,724)	(49,628)
Schedule 9 Dog Lake Revenue Credit	(18,565)	(14,784)
Schedule 9 GNTL Revenue Credit	(1,152,537)	(328,144)
<u>Total MN Jurisdictional Revenue Requirements (\$)</u>	31,073,883	27,582,710
Allocation to Class	Alloc 3/	
Total MN Jurisdictional Revenue Requirements	1.00000	31,073,883
Large Power	0.61676	19,165,102
All Other Classes	0.38324	11,908,781

Notes:

1/ Estimated contract payment for ongoing operating expenses and property taxes attributed to the minority owner (49%).

2/ Estimated contract payment for revenue requirements and operating expenses attributed to the 133 MW (17.7%) portion of the total project.

3/ Allocators from MP's 2016 MPUC rate case Docket No. E-015/GR-16-664.

Minnesota Power
Transmission Cost Recovery Rider
2019 Tracker

2019 Tracker (Sum of All Projects)

Section	Line	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Total
A	Book Basis of Property														
	0 CWIP	177,079,786	185,428,027	197,961,301	207,589,815	209,612,225	221,801,022	237,282,496	244,808,770	257,853,988	267,925,246	282,055,786	279,213,659	284,946,309	284,946,309
	1 Plant in Service	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	4,465,481	4,612,904	6,615,172	7,885,241	7,885,241
	2 Accumulated Book Depreciation	112,762	120,129	127,497	134,864	142,231	149,599	156,966	164,333	171,701	180,036	189,493	201,189	216,293	216,293
	3 Net Plant	3,423,555	3,416,188	3,408,820	3,401,453	3,394,086	3,386,718	3,379,351	3,371,984	3,364,616	4,285,445	4,423,412	6,413,984	7,668,948	7,668,948
	4 Book Depreciation		7,367	7,367	7,367	7,367	7,367	7,367	7,367	7,367	8,335	9,457	11,696	15,105	103,531
	5 Book Depreciation Rate (40 year book life)		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	
B	Tax Basis of Property														
	1 Plant in Service	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	3,536,317	4,465,481	4,612,904	6,615,172	7,885,241	7,885,241
	2 Accumulated Tax Depreciation	1,909,996	1,923,546	1,937,097	1,950,647	1,964,197	1,977,747	1,991,297	2,004,848	2,018,398	2,043,563	2,071,184	2,148,863	2,290,045	2,290,045
	3 Net Plant	1,626,321	1,612,771	1,599,220	1,585,670	1,572,120	1,558,570	1,545,020	1,531,469	1,517,919	2,421,919	2,541,720	4,466,309	5,595,197	5,595,197
	4 Bonus Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation (including bonus)		13,550	13,550	13,550	13,550	13,550	13,550	13,550	13,550	25,165	27,622	77,678	141,182	380,049
	6 Accumulated Tax Depreciation	1,909,996	1,923,546	1,937,097	1,950,647	1,964,197	1,977,747	1,991,297	2,004,848	2,018,398	2,043,563	2,071,184	2,148,863	2,290,045	2,290,045
	7 Tax Book Difference		1,803,417	1,809,600	1,815,783	1,821,966	1,828,148	1,834,331	1,840,514	1,846,697	1,863,527	1,881,692	1,947,674	2,073,752	2,073,752
	8 Income Tax Rate 1/		28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	516,561	518,338	520,115	521,892	523,669	525,446	527,224	529,001	530,778	535,615	540,836	559,801	596,038	596,038
	10 Excess Deferred Income Tax		216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528
	11 Excess Def. Income Tax Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability		734,866	736,643	738,420	740,198	741,975	743,752	745,529	747,306	752,143	757,364	776,329	812,566	812,566
	13 Deferred Tax Expense debit / (Credit)		1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	17,725
C	Revenue Requirements														
	1 Net Plant	3,423,555	3,416,188	3,408,820	3,401,453	3,394,086	3,386,718	3,379,351	3,371,984	3,364,616	4,285,445	4,423,412	6,413,984	7,668,948	7,668,948
	2 Less: ADITL - Def Taxes	(733,089)	(734,866)	(736,643)	(738,420)	(740,198)	(741,975)	(743,752)	(745,529)	(747,306)	(752,143)	(757,364)	(776,329)	(812,566)	(812,566)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	2,690,466	2,681,321	2,672,177	2,663,033	2,653,888	2,644,744	2,635,599	2,626,455	2,617,310	3,533,302	3,666,048	5,637,655	6,856,382	6,856,382
	5 Average Rate Base	2,695,147	2,685,894	2,676,749	2,667,605	2,658,460	2,649,316	2,640,171	2,631,027	2,621,883	3,075,306	3,599,675	4,651,851	6,247,019	3,233,746
	6 Current Return on CWIP		1,370,216	1,449,145	1,532,912	1,576,951	1,630,667	1,735,255	1,822,221	1,899,977	1,987,354	2,078,832	2,121,500	2,132,426	21,337,457
	7 Return on Average Rate Base														
	8 After Tax Return on Equity		11,141	11,103	11,065	11,027	10,989	10,951	10,913	10,875	12,756	14,931	19,295	25,912	160,960
	9 Income Tax Component		4,494	4,478	4,463	4,448	4,432	4,417	4,402	4,387	5,145	6,022	7,783	10,452	64,923
	10 Interest Expense Component		4,670	4,654	4,638	4,622	4,606	4,590	4,574	4,559	5,347	6,259	8,088	10,861	67,469
	11 Total Return on Average Rate Base		20,304	20,235	20,166	20,097	20,028	19,959	19,890	19,821	23,248	27,212	35,166	47,225	293,352
	12 Operation & Maintenance Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense		7,367	7,367	7,367	7,367	7,367	7,367	7,367	7,367	8,335	9,457	11,696	15,105	103,531
	14 Property Tax		8,637	8,637	8,637	8,637	8,637	8,637	8,637	8,637	8,637	8,637	8,637	8,637	103,644
	15 Monthly Revenue Requirements		1,406,525	1,485,384	1,569,083	1,613,052	1,666,699	1,771,219	1,858,115	1,935,802	2,027,574	2,124,138	2,177,000	2,203,393	21,837,984
	16 Net RECB Revenue 2/		979,347	1,399,501	1,695,162	1,500,204	1,880,989	1,487,653	1,471,892	910,279	1,051,783	1,137,037	1,528,251	1,733,385	16,775,483
	17 Base Rate Revenue Credit 3/		(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,509)	(3,525)	(3,543)	(3,543)	(42,164)
	18 MVP Credit		(15,649)	(17,075)	(16,863)	(5,210)	(7,625)	(7,217)	(2,052)	(1,937)	(2,067)	(416)	(537)	(562)	(77,211)
	19 Schedule 9 Dog Lake Revenue Credit		-	-	-	-	-	-	-	-	-	-	-	(15,559)	(15,559)
	20 Schedule 9 GNTL Revenue Credit		-	-	-	-	-	-	-	-	-	-	-	(770,530)	(770,530)
	21 Total Revenue Requirements		2,366,718	2,864,305	3,243,877	3,104,540	3,536,557	3,248,149	3,324,449	2,840,639	3,073,780	3,257,233	3,701,171	3,146,584	37,708,003
	22 MN Jurisdictional Allocator		0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	23 MN Jurisdictional Revenue Requirement		1,957,583	2,369,153	2,683,108	2,567,858	2,925,193	2,686,641	2,749,752	2,349,578	2,542,416	2,694,155	3,061,349	2,602,634	31,189,421
D	Monthly Entry														
	1 MN Jurisdictional Rev. Requirement		1,957,583	2,369,153	2,683,108	2,567,858	2,925,193	2,686,641	2,749,752	2,349,578	2,542,416	2,694,155	3,061,349	2,602,634	31,189,421
	2 Monthly Entry Needed		1,957,583	2,369,153	2,683,108	2,567,858	2,925,193	2,686,641	2,749,752	2,349,578	2,542,416	2,694,155	3,061,349	2,602,634	31,189,421
	3 Cumulative YTD		1,957,583	4,326,736	7,009,844	9,577,702	12,502,895	15,189,536	17,939,288	20,288,865	22,831,281	25,525,437	28,586,786	31,189,421	31,189,421
E	Tracker														
	1 Cash Collections		(1,296,018)	(1,276,840)	(1,269,587)	(1,194,573)	(1,156,986)	(1,148,027)	(1,167,346)	(1,214,319)	(1,155,140)	(1,160,269)	(1,205,788)	(1,225,309)	(14,470,203)
	2 Monthly (Over)/Under Collection		661,565	1,092,313	1,413,521	1,373,285	1,768,206	1,538,614	1,582,406	1,135,258	1,387,275	1,533,887	1,855,562	1,377,325	16,719,218
	3 Cumulative (Over)/Under Balance	2,802,264	3,463,829	4,556,142	5,969,663	7,342,948	9,111,155	10,649,768	12,232,174	13,367,433	14,754,708	16,288,595	18,144,156	19,521,481	19,521,481

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Refer to Exhibit B-5 for details.
3/ Refer to Exhibit B-6 for details.

Minnesota Power
Transmission Cost Recovery Rider
2020 Projected Tracker

2020 Projected Tracker (Jan - Aug Actuals)

Section	Line	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
A	Book Basis of Property														
	0 CWIP	284,946,309	287,082,358	293,438,209	292,055,412	296,223,139	295,691,938	14,743,671	15,393,496	10,483,957	10,590,028	-	-	-	-
	1 Plant in Service	7,885,241	6,705,827	7,440,562	7,016,201	6,388,546	6,487,324	292,886,075	294,095,995	296,156,758	296,156,758	306,723,029	306,723,029	306,723,029	306,723,029
	2 Accumulated Book Depreciation	216,293	231,492	246,228	261,287	275,250	288,663	600,510	1,211,950	1,826,796	2,443,790	3,071,789	3,710,796	4,349,802	4,349,802
	3 Net Plant	7,668,948	6,474,335	7,018,437	6,754,914	6,113,295	6,198,661	292,285,565	292,884,045	294,329,961	293,712,968	303,651,240	303,012,233	302,373,227	302,373,227
	4 Book Depreciation		15,199	14,736	15,059	13,963	13,412	311,847	611,440	614,847	616,993	628,000	639,006	639,006	4,133,509
	5 Book Depreciation Rate (40 year book life)		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	
B	Tax Basis of Property														
	1 Plant in Service	7,885,241	6,705,827	7,264,665	7,016,201	6,388,546	6,487,324	292,886,075	294,095,995	296,156,758	296,156,758	306,723,029	306,723,029	306,723,029	306,723,029
	2 Accumulated Tax Depreciation	2,290,045	2,331,763	2,376,820	2,419,756	2,459,205	2,499,271	4,585,043	6,680,897	8,797,359	10,913,820	13,206,387	15,498,953	17,791,519	17,791,519
	3 Net Plant	5,595,197	4,374,064	4,887,844	4,596,445	3,929,341	3,988,052	288,301,033	287,415,098	287,359,399	285,242,937	293,516,642	291,224,076	288,931,509	288,931,509
	4 Bonus Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation (including bonus)		41,718	45,058	42,936	39,449	40,066	2,085,772	2,095,854	2,116,462	2,116,462	2,292,566	2,292,566	2,292,566	15,501,475
	6 Accumulated Tax Depreciation	2,290,045	2,331,763	2,376,820	2,419,756	2,459,205	2,499,271	4,585,043	6,680,897	8,797,359	10,913,820	13,206,387	15,498,953	17,791,519	17,791,519
	7 Tax Book Difference		2,100,271	2,130,592	2,158,469	2,183,954	2,210,608	3,984,533	5,468,947	6,970,562	8,470,031	10,134,597	11,788,157	13,441,717	13,441,717
	8 Income Tax Rate 1/		28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	596,038	603,660	612,375	620,387	627,712	635,373	1,145,234	1,571,885	2,003,479	2,434,456	2,912,886	3,388,152	3,863,418	3,863,418
	10 Excess Deferred Income Tax		216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528
	11 Excess Def. Income Tax Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability		820,188	828,903	836,915	844,240	851,901	1,361,763	1,788,413	2,220,007	2,650,984	3,129,414	3,604,680	4,079,947	4,079,947
	13 Deferred Tax Expense debit / (Credit)		1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	1,131	13,567
C	Revenue Requirements														
	1 Net Plant	7,668,948	6,474,335	7,018,437	6,754,914	6,113,295	6,198,661	292,285,565	292,884,045	294,329,961	293,712,968	303,651,240	303,012,233	302,373,227	302,373,227
	2 Less: ADITL - Def Taxes	(812,566)	(820,188)	(828,903)	(836,915)	(844,240)	(851,901)	(1,361,763)	(1,788,413)	(2,220,007)	(2,650,984)	(3,129,414)	(3,604,680)	(4,079,947)	(4,079,947)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	6,856,382	5,654,147	6,189,534	5,917,998	5,269,055	5,346,759	290,923,803	291,095,632	292,109,954	291,061,984	300,521,825	299,407,553	298,293,280	298,293,280
	5 Average Rate Base	6,247,019	6,255,265	5,921,840	6,053,766	5,593,527	5,307,907	148,135,281	291,009,718	291,602,793	291,585,969	295,791,905	299,964,689	298,850,417	162,172,756
	6 Current Return on CWIP		2,162,168	2,194,266	2,213,064	2,221,330	2,237,336	1,173,392	113,913	97,812	79,656	40,028	-	-	12,532,967
	7 Return on Average Rate Base														
	8 After Tax Return on Equity		25,946	24,563	25,111	23,201	22,017	614,453	1,207,084	1,209,544	1,209,474	1,226,920	1,244,229	1,239,607	8,072,150
	9 Income Tax Component		10,465	9,908	10,128	9,358	8,880	247,840	486,879	487,871	487,843	494,880	501,861	499,997	3,255,910
	10 Interest Expense Component		10,876	10,296	10,525	9,725	9,229	257,558	506,969	507,000	506,971	514,284	521,539	519,601	3,383,572
	11 Total Return on Average Rate Base		47,288	44,767	45,764	42,285	40,126	1,119,851	2,199,932	2,204,415	2,204,288	2,236,083	2,267,628	2,259,205	14,711,632
	12 Operation & Maintenance Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense		15,199	14,736	15,059	13,963	13,412	311,847	611,440	614,847	616,993	628,000	639,006	639,006	4,133,509
	14 Property Tax		7,950	7,950	7,950	7,950	7,950	1,612,795	1,612,795	1,612,795	1,612,795	1,612,795	1,612,795	1,612,795	11,329,317
	15 Monthly Revenue Requirements		2,232,605	2,261,719	2,281,837	2,285,529	2,298,824	4,217,880	4,538,074	4,529,863	4,513,726	4,516,901	4,519,424	4,511,000	42,707,380
	16 Net RECB Revenue 2/		1,824,670	1,305,380	1,722,634	1,651,608	1,650,981	569,144	494,624	395,723	1,650,596	2,449,914	1,722,046	1,849,948	17,287,267
	17 Base Rate Revenue Credit 3/		(4,276)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(56,699)
	18 MVP Credit		(13,937)	(14,914)	(15,194)	(2,052)	(4,237)	(1,840)	(516)	(725)	(5,000)	(5,000)	(5,000)	(5,000)	(73,415)
	19 Schedule 9 Dog Lake Revenue Credit		(1,791)	(1,646)	(1,778)	(1,500)	(1,543)	(2,403)	(2,619)	(2,790)	(1,594)	(1,594)	(1,594)	(1,594)	(22,445)
	20 Schedule 9 GNTL Revenue Credit		(111,208)	(102,171)	(110,359)	(93,117)	(95,796)	(149,180)	(162,564)	(173,226)	(98,949)	(98,949)	(98,949)	(98,949)	(1,393,417)
	21 MH Joint Owner - Operating Expenses		-	-	-	-	-	(918,469)	(951,630)	(941,394)	(1,076,966)	(1,076,966)	(1,076,966)	(1,076,966)	(7,119,356)
	22 MH Must Take Fee (133 MW)		-	-	-	-	-	(1,847,556)	(1,843,407)	(1,858,562)	(2,052,868)	(2,052,868)	(2,052,868)	(2,052,868)	(13,760,995)
	23 Total Revenue Requirements		3,926,062	3,443,602	3,872,374	3,835,702	3,843,463	1,862,810	2,067,196	1,944,123	2,924,180	3,726,672	3,001,327	3,120,805	37,568,319
	24 MN Jurisdictional Allocator		0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	25 MN Jurisdictional Revenue Requirement		3,247,364	2,848,307	3,202,957	3,172,624	3,179,044	1,540,786	1,709,840	1,608,043	2,418,677	3,082,442	2,482,488	2,581,312	31,073,883
D	Monthly Entry														
	1 MN Jurisdictional Rev. Requirement		3,247,364	2,848,307	3,202,957	3,172,624	3,179,044	1,540,786	1,709,840	1,608,043	2,418,677	3,082,442	2,482,488	2,581,312	31,073,883
	2 Monthly Entry Needed		3,247,364	2,848,307	3,202,957	3,172,624	3,179,044	1,540,786	1,709,840	1,608,043	2,418,677	3,082,442	2,482,488	2,581,312	31,073,883
	3 Cumulative YTD		3,247,364	6,095,671	9,298,627	12,471,252	15,650,296	17,191,081	18,900,921	20,508,964	22,927,641	26,010,084	28,492,572	31,073,883	31,073,883
E	Tracker														
	1 Cash Collections		(1,269,887)	(1,253,362)	(1,241,223)	(1,084,622)	(966,713)	(983,038)	(1,039,117)	(1,149,326)	(1,124,000)	(1,124,000)	(1,124,000)	(2,274,000)	(14,633,288)
	2 Monthly (Over)/Under Collection		1,977,476	1,594,945	1,961,734	2,088,600	2,212,331	557,748	670,723	458,717	1,294,677	1,958,442	1,358,488	307,312	16,440,596
	3 Cumulative (Over)/Under Balance	19,521,481	21,498,958	23,093,903	25,055,637	27,143,639	29,355,970	29,913,718	30,584,441	31,043,158	32,337,835	34,296,277	35,654,765	35,962,077	35,962,077

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Refer to Exhibit B-5 for details.
3/ Refer to Exhibit B-6 for details.

Minnesota Power
Transmission Cost Recovery Rider
2021 Projected Tracker

2021 Projected Tracker

Section	Line	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
A	Book Basis of Property														
	0 CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1 Plant in Service	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029
	2 Accumulated Book Depreciation	4,349,802	4,988,808	5,627,815	6,266,821	6,905,827	7,544,834	8,183,840	8,822,846	9,461,852	10,100,859	10,739,865	11,378,871	12,017,878	12,017,878
	3 Net Plant	302,373,227	301,734,221	301,095,214	300,456,208	299,817,202	299,178,195	298,539,189	297,900,183	297,261,176	296,622,170	295,983,164	295,344,158	294,705,151	294,705,151
	4 Book Depreciation		639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	7,668,076
	5 Book Depreciation Rate (40 year book life)		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	
B	Tax Basis of Property														
	1 Plant in Service	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029	306,723,029
	2 Accumulated Tax Depreciation	17,791,519	20,199,288	22,607,057	25,014,826	27,422,595	29,830,363	32,238,132	34,645,901	37,053,670	39,461,439	41,869,207	44,276,976	46,684,745	46,684,745
	3 Net Plant	288,931,509	286,523,741	284,115,972	281,708,203	279,300,434	276,892,666	274,484,897	272,077,128	269,669,359	267,261,590	264,853,822	262,446,053	260,038,284	260,038,284
	4 Bonus Depreciation														
	5 Total Tax Depreciation (including bonus)		2,407,769	2,407,769	2,407,769	2,407,769	2,407,769	2,407,769	2,407,769	2,407,769	2,407,769	2,407,769	2,407,769	2,407,769	28,893,226
	6 Accumulated Tax Depreciation	17,791,519	20,199,288	22,607,057	25,014,826	27,422,595	29,830,363	32,238,132	34,645,901	37,053,670	39,461,439	41,869,207	44,276,976	46,684,745	46,684,745
	7 Tax Book Difference		15,210,480	16,979,242	18,748,005	20,516,767	22,285,530	24,054,292	25,823,055	27,591,817	29,360,580	31,129,342	32,898,105	34,666,867	34,666,867
	8 Income Tax Rate 1/		28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	3,863,418	4,371,796	4,880,174	5,388,552	5,896,929	6,405,307	6,913,685	7,422,062	7,930,440	8,438,818	8,947,196	9,455,573	9,963,951	9,963,951
	10 Excess Deferred Income Tax		216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528	216,528
	11 Excess Def. Income Tax Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability		4,588,324	5,096,702	5,605,080	6,113,458	6,621,835	7,130,213	7,638,591	8,146,968	8,655,346	9,163,724	9,672,102	10,180,479	10,180,479
	13 Deferred Tax Expense debit / (Credit)		817	817	817	817	817	817	817	817	817	817	817	817	9,798
C	Revenue Requirements														
	1 Net Plant	302,373,227	301,734,221	301,095,214	300,456,208	299,817,202	299,178,195	298,539,189	297,900,183	297,261,176	296,622,170	295,983,164	295,344,158	294,705,151	294,705,151
	2 Less: ADITL - Def Taxes	(4,079,947)	(4,588,324)	(5,096,702)	(5,605,080)	(6,113,458)	(6,621,835)	(7,130,213)	(7,638,591)	(8,146,968)	(8,655,346)	(9,163,724)	(9,672,102)	(10,180,479)	(10,180,479)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	298,293,280	297,145,896	295,998,512	294,851,128	293,703,744	292,556,360	291,408,976	290,261,592	289,114,208	287,966,824	286,819,440	285,672,056	284,524,672	284,524,672
	5 Average Rate Base	298,850,417	297,719,588	296,572,204	295,424,820	294,277,436	293,130,052	291,982,668	290,835,284	289,687,900	288,540,516	287,393,132	286,245,748	285,098,364	291,408,976
	6 Current Return on CWIP														
	7 Return on Average Rate Base														
	8 After Tax Return on Equity		1,234,916	1,230,157	1,225,398	1,220,638	1,215,879	1,211,120	1,206,361	1,201,601	1,196,842	1,192,083	1,187,324	1,182,564	14,504,884
	9 Income Tax Component		498,105	496,185	494,265	492,346	490,426	488,506	486,587	484,667	482,748	480,828	478,908	476,989	5,850,560
	10 Interest Expense Component		517,635	515,640	513,645	511,650	509,655	507,661	505,666	503,671	501,676	499,681	497,686	495,691	6,079,957
	11 Total Return on Average Rate Base		2,250,656	2,241,982	2,233,308	2,224,635	2,215,961	2,207,287	2,198,613	2,189,939	2,181,265	2,172,592	2,163,918	2,155,244	26,435,400
	12 Operation & Maintenance Expense		114,060	8,060	62,500	8,060	8,060	95,969	87,500	8,060	8,060	8,060	64,500	10,060	482,949
	13 Depreciation Expense		639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	639,006	7,668,076
	14 Property Tax		1,670,785	1,670,785	1,670,785	1,670,785	1,670,785	1,670,785	1,670,785	1,670,785	1,670,785	1,670,785	1,670,785	1,670,785	20,049,424
	15 Monthly Revenue Requirements	4,674,497	4,559,823	4,605,589	4,542,475	4,533,802	4,613,037	4,595,894	4,507,780	4,499,106	4,490,433	4,538,199	4,475,085	4,475,085	54,635,720
	16 Net RECB Revenue 2/	1,136,881	897,928	1,119,403	1,008,262	1,133,525	1,015,913	1,126,949	1,102,821	1,053,422	1,095,111	1,051,115	1,174,140	1,291,547	12,915,471
	17 Base Rate Revenue Credit 3/		(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(4,766)	(57,190)
	18 MVP Credit		(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(60,000)
	19 Schedule 9 Dog Lake Revenue Credit		(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(1,490)	(17,874)
	20 Schedule 9 GNTL Revenue Credit		(33,061)	(33,061)	(33,061)	(33,061)	(33,061)	(33,061)	(33,061)	(33,061)	(33,061)	(33,061)	(33,061)	(33,061)	(396,726)
	21 MH Joint Owner - Operating Expenses		(959,742)	(959,742)	(959,742)	(959,742)	(959,742)	(959,742)	(940,046)	(940,046)	(940,046)	(940,046)	(940,046)	(940,046)	(11,379,032)
	22 MH Must Take Fee (133 MW)		(1,896,397)	(1,896,397)	(1,896,397)	(1,896,397)	(1,896,397)	(1,830,128)	(1,830,128)	(1,830,128)	(1,830,128)	(1,830,128)	(1,830,128)	(1,830,128)	(22,292,879)
	23 Total Revenue Requirements	2,910,924	2,557,296	2,824,538	2,650,283	2,766,872	2,814,460	2,908,354	2,796,111	2,738,039	2,771,054	2,774,824	2,834,735	2,834,735	33,347,490
	24 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	25 MN Jurisdictional Revenue Requirement	2,407,713	2,115,217	2,336,260	2,192,129	2,288,563	2,327,924	2,405,586	2,312,747	2,264,714	2,292,022	2,295,140	2,344,694	2,344,694	27,582,710
D	Monthly Entry														
	1 MN Jurisdictional Rev. Requirement		2,407,713	2,115,217	2,336,260	2,192,129	2,288,563	2,327,924	2,405,586	2,312,747	2,264,714	2,292,022	2,295,140	2,344,694	27,582,710
	2 Monthly Entry Needed		2,407,713	2,115,217	2,336,260	2,192,129	2,288,563	2,327,924	2,405,586	2,312,747	2,264,714	2,292,022	2,295,140	2,344,694	27,582,710
	3 Cumulative YTD		2,407,713	4,522,929	6,859,190	9,051,319	11,339,881	13,667,806	16,073,392	18,386,139	20,650,853	22,942,875	25,238,015	27,582,710	27,582,710

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Refer to Exhibit B-5 for details.
3/ Refer to Exhibit B-6 for details.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Dog Lake Substation Expansion
Project ID # 108005
In Service 9/15/2017

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666
	2 Total Accumulated Depreciation	80,413	85,295	90,178	95,061	99,943	104,826	109,709	114,591	119,474	124,357	129,239	134,122
	3 Net Plant	2,263,253	2,258,370	2,253,488	2,248,605	2,243,723	2,238,840	2,233,957	2,229,075	2,224,192	2,219,309	2,214,427	2,209,544
	4 Total Depreciation	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666
	2 Accumulated Depreciation	1,336,716	1,345,176	1,353,636	1,362,096	1,370,556	1,379,016	1,387,476	1,395,935	1,404,395	1,412,855	1,421,315	1,429,775
	3 Net Plant	1,006,950	998,490	990,030	981,570	973,110	964,650	956,190	947,730	939,271	930,811	922,351	913,891
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	8,460	8,460	8,460	8,460	8,460	8,460	8,460	8,460	8,460	8,460	8,460	8,460
	6 Accumulated Tax Depreciation	1,336,716	1,345,176	1,353,636	1,362,096	1,370,556	1,379,016	1,387,476	1,395,935	1,404,395	1,412,855	1,421,315	1,429,775
	7 Tax Book Difference	1,256,304	1,259,881	1,263,458	1,267,035	1,270,612	1,274,190	1,277,767	1,281,344	1,284,921	1,288,499	1,292,076	1,295,653
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	361,087	362,115	363,143	364,171	365,199	366,228	367,256	368,284	369,312	370,340	371,368	372,397
	10 Excess Deferred Income Tax	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	512,448	513,476	514,504	515,532	516,560	517,589	518,617	519,645	520,673	521,701	522,729	523,758
	13 Deferred Tax Expense debit / (Credit)	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028
C	Revenue Requirements												
	1 Net Plant	2,263,253	2,258,370	2,253,488	2,248,605	2,243,723	2,238,840	2,233,957	2,229,075	2,224,192	2,219,309	2,214,427	2,209,544
	2 Less: ADITL - Def Taxes	(512,448)	(513,476)	(514,504)	(515,532)	(516,560)	(517,589)	(518,617)	(519,645)	(520,673)	(521,701)	(522,729)	(523,758)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	1,750,805	1,744,894	1,738,984	1,733,073	1,727,162	1,721,251	1,715,340	1,709,430	1,703,519	1,697,608	1,691,697	1,685,786
	5 Average Rate Base	1,753,761	1,747,850	1,741,939	1,736,028	1,730,117	1,724,207	1,718,296	1,712,385	1,706,474	1,700,563	1,694,653	1,688,742
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	7,274	7,250	7,225	7,201	7,176	7,152	7,127	7,103	7,078	7,054	7,029	7,005
	9 Income Tax Component	2,934	2,924	2,914	2,904	2,895	2,885	2,875	2,865	2,855	2,845	2,835	2,825
	10 Interest Expense Component	3,049	3,039	3,029	3,018	3,008	2,998	2,988	2,977	2,967	2,957	2,946	2,936
	11 Total Return on Average Rate Base	13,258	13,213	13,168	13,124	13,079	13,034	12,990	12,945	12,900	12,856	12,811	12,766
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883
	14 Property Tax	5,530	5,530	5,530	5,530	5,530	5,530	5,530	5,530	5,530	5,530	5,530	5,530
	15 Monthly Revenue Requirements	23,670	23,625	23,581	23,536	23,491	23,447	23,402	23,357	23,312	23,268	23,223	23,178
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	19,578	19,541	19,504	19,467	19,430	19,393	19,356	19,319	19,282	19,245	19,209	19,172

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 9/15/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Dog Lake Substation Expansion
Project ID # 108005
In Service 9/15/2017

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666
	2 Total Accumulated Depreciation	139,004	143,887	148,770	153,652	158,535	163,418	168,300	173,183	178,066	182,948	187,831	192,713
	3 Net Plant	2,204,661	2,199,779	2,194,896	2,190,014	2,185,131	2,180,248	2,175,366	2,170,483	2,165,600	2,160,718	2,155,835	2,150,952
	4 Total Depreciation	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666
	2 Accumulated Depreciation	1,437,395	1,445,014	1,452,634	1,460,253	1,467,873	1,475,493	1,483,112	1,490,732	1,498,352	1,505,971	1,513,591	1,521,211
	3 Net Plant	906,271	898,652	891,032	883,412	875,793	868,173	860,554	852,934	845,314	837,695	830,075	822,455
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	7,620	7,620	7,620	7,620	7,620	7,620	7,620	7,620	7,620	7,620	7,620	7,620
	6 Accumulated Tax Depreciation	1,437,395	1,445,014	1,452,634	1,460,253	1,467,873	1,475,493	1,483,112	1,490,732	1,498,352	1,505,971	1,513,591	1,521,211
	7 Tax Book Difference	1,298,390	1,301,127	1,303,864	1,306,601	1,309,338	1,312,075	1,314,812	1,317,549	1,320,286	1,323,023	1,325,760	1,328,497
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	373,183	373,970	374,757	375,543	376,330	377,117	377,903	378,690	379,477	380,263	381,050	381,837
	10 Excess Deferred Income Tax	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	524,544	525,331	526,118	526,904	527,691	528,478	529,264	530,051	530,838	531,624	532,411	533,198
	13 Deferred Tax Expense debit / (Credit)	787	787	787	787	787	787	787	787	787	787	787	787
C	Revenue Requirements												
	1 Net Plant	2,204,661	2,199,779	2,194,896	2,190,014	2,185,131	2,180,248	2,175,366	2,170,483	2,165,600	2,160,718	2,155,835	2,150,952
	2 Less: ADITL - Def Taxes	(524,544)	(525,331)	(526,118)	(526,904)	(527,691)	(528,478)	(529,264)	(530,051)	(530,838)	(531,624)	(532,411)	(533,198)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	1,680,117	1,674,448	1,668,779	1,663,109	1,657,440	1,651,771	1,646,101	1,640,432	1,634,763	1,629,093	1,623,424	1,617,755
	5 Average Rate Base	1,682,952	1,677,282	1,671,613	1,665,944	1,660,275	1,654,605	1,648,936	1,643,267	1,637,597	1,631,928	1,626,259	1,620,589
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	6,981	6,957	6,934	6,910	6,887	6,863	6,840	6,816	6,793	6,769	6,746	6,722
	9 Income Tax Component	2,816	2,806	2,797	2,787	2,778	2,768	2,759	2,749	2,740	2,730	2,721	2,711
	10 Interest Expense Component	2,926	2,916	2,906	2,897	2,887	2,877	2,867	2,857	2,847	2,837	2,828	2,818
	11 Total Return on Average Rate Base	12,723	12,680	12,637	12,594	12,551	12,508	12,465	12,423	12,380	12,337	12,294	12,251
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883
	14 Property Tax	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222
	15 Monthly Revenue Requirements	22,828	22,785	22,742	22,699	22,656	22,613	22,570	22,528	22,485	22,442	22,399	22,356
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	18,881	18,846	18,810	18,775	18,740	18,704	18,669	18,633	18,598	18,562	18,527	18,491

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 9/15/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Dog Lake Substation Expansion
Project ID # 108005
In Service 9/15/2017

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666
	2 Total Accumulated Depreciation	197,596	202,479	207,361	212,244	217,127	222,009	226,892	231,775	236,657	241,540	246,423	251,305
	3 Net Plant	2,146,070	2,141,187	2,136,305	2,131,422	2,126,539	2,121,657	2,116,774	2,111,891	2,107,009	2,102,126	2,097,243	2,092,361
	4 Total Depreciation	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666	2,343,666
	2 Accumulated Depreciation	1,528,068	1,534,926	1,541,784	1,548,641	1,555,499	1,562,357	1,569,214	1,576,072	1,582,930	1,589,787	1,596,645	1,603,503
	3 Net Plant	815,598	808,740	801,882	795,025	788,167	781,309	774,452	767,594	760,736	753,879	747,021	740,163
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858
	6 Accumulated Tax Depreciation	1,528,068	1,534,926	1,541,784	1,548,641	1,555,499	1,562,357	1,569,214	1,576,072	1,582,930	1,589,787	1,596,645	1,603,503
	7 Tax Book Difference	1,330,472	1,332,447	1,334,422	1,336,397	1,338,372	1,340,347	1,342,322	1,344,297	1,346,272	1,348,247	1,350,222	1,352,197
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	382,404	382,972	383,540	384,107	384,675	385,243	385,810	386,378	386,946	387,513	388,081	388,649
	10 Excess Deferred Income Tax	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361	151,361
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	533,765	534,333	534,901	535,468	536,036	536,604	537,171	537,739	538,307	538,874	539,442	540,010
	13 Deferred Tax Expense debit / (Credit)	568	568	568	568	568	568	568	568	568	568	568	568
C	Revenue Requirements												
	1 Net Plant	2,146,070	2,141,187	2,136,305	2,131,422	2,126,539	2,121,657	2,116,774	2,111,891	2,107,009	2,102,126	2,097,243	2,092,361
	2 Less: ADITL - Def Taxes	(533,765)	(534,333)	(534,901)	(535,468)	(536,036)	(536,604)	(537,171)	(537,739)	(538,307)	(538,874)	(539,442)	(540,010)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	1,612,304	1,606,854	1,601,404	1,595,954	1,590,503	1,585,053	1,579,603	1,574,152	1,568,702	1,563,252	1,557,801	1,552,351
	5 Average Rate Base	1,615,030	1,609,579	1,604,129	1,598,679	1,593,228	1,587,778	1,582,328	1,576,878	1,571,427	1,565,977	1,560,527	1,555,076
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	6,699	6,676	6,654	6,631	6,609	6,586	6,563	6,541	6,518	6,496	6,473	6,450
	9 Income Tax Component	2,702	2,693	2,684	2,675	2,666	2,656	2,647	2,638	2,629	2,620	2,611	2,602
	10 Interest Expense Component	2,808	2,799	2,789	2,780	2,770	2,761	2,751	2,742	2,732	2,723	2,713	2,704
	11 Total Return on Average Rate Base	12,209	12,168	12,127	12,085	12,044	12,003	11,962	11,921	11,879	11,838	11,797	11,756
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883	4,883
	14 Property Tax	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222	5,222
	15 Monthly Revenue Requirements	22,314	22,273	22,232	22,191	22,149	22,108	22,067	22,026	21,984	21,943	21,902	21,861
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	18,457	18,423	18,389	18,354	18,320	18,286	18,252	18,218	18,184	18,150	18,116	18,082

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 9/15/2017.

115kV Dog Lake - Badoura Line #40
 Project ID # 108035
 In Service 9/6/2017

Minnesota Power
 Transmission Cost Recovery Rider
 Project Revenue Requirements

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339
	2 Total Accumulated Depreciation	932	989	1,046	1,103	1,160	1,217	1,274	1,331	1,388	1,445	1,502	1,559
	3 Net Plant	26,407	26,350	26,293	26,236	26,179	26,122	26,065	26,008	25,951	25,894	25,838	25,781
	4 Total Depreciation	57	57	57	57	57	57	57	57	57	57	57	57
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339
	2 Accumulated Depreciation	15,582	15,681	15,780	15,879	15,977	16,076	16,175	16,274	16,372	16,471	16,570	16,669
	3 Net Plant	11,757	11,658	11,560	11,461	11,362	11,263	11,164	11,066	10,967	10,868	10,769	10,671
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	99	99	99	99	99	99	99	99	99	99	99	99
	6 Accumulated Tax Depreciation	15,582	15,681	15,780	15,879	15,977	16,076	16,175	16,274	16,372	16,471	16,570	16,669
	7 Tax Book Difference	14,650	14,692	14,734	14,775	14,817	14,859	14,901	14,943	14,985	15,026	15,068	15,110
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	4,211	4,223	4,235	4,247	4,259	4,271	4,283	4,295	4,307	4,319	4,331	4,343
	10 Excess Deferred Income Tax	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	5,976	5,988	6,000	6,012	6,024	6,036	6,048	6,060	6,072	6,084	6,096	6,108
	13 Deferred Tax Expense debit / (Credit)	12	12	12	12	12	12	12	12	12	12	12	12
C	Revenue Requirements												
	1 Net Plant	26,407	26,350	26,293	26,236	26,179	26,122	26,065	26,008	25,951	25,894	25,838	25,781
	2 Less: ADITL - Def Taxes	(5,976)	(5,988)	(6,000)	(6,012)	(6,024)	(6,036)	(6,048)	(6,060)	(6,072)	(6,084)	(6,096)	(6,108)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	20,432	20,363	20,294	20,225	20,156	20,087	20,018	19,949	19,880	19,811	19,742	19,673
	5 Average Rate Base	20,466	20,397	20,328	20,259	20,190	20,121	20,052	19,983	19,914	19,845	19,776	19,707
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	85	85	84	84	84	83	83	83	83	82	82	82
	9 Income Tax Component	34	34	34	34	34	34	34	33	33	33	33	33
	10 Interest Expense Component	36	35	35	35	35	35	35	35	35	35	34	34
	11 Total Return on Average Rate Base	155	154	154	153	153	152	152	151	151	150	150	149
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	57	57	57	57	57	57	57	57	57	57	57	57
	14 Property Tax	156	156	156	156	156	156	156	156	156	156	156	156
	15 Monthly Revenue Requirements	368	368	367	367	366	365	365	364	364	363	363	362
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	304	304	304	303	303	302	302	301	301	301	300	300

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 9/6/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

115kV Dog Lake - Badoura Line #40
Project ID # 108035
In Service 9/6/2017

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339
	2 Total Accumulated Depreciation	1,616	1,673	1,730	1,787	1,844	1,901	1,958	2,014	2,071	2,128	2,185	2,242
	3 Net Plant	25,724	25,667	25,610	25,553	25,496	25,439	25,382	25,325	25,268	25,211	25,154	25,097
	4 Total Depreciation	57	57	57	57	57	57	57	57	57	57	57	57
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339
	2 Accumulated Depreciation	16,758	16,847	16,936	17,025	17,114	17,203	17,292	17,381	17,470	17,558	17,647	17,736
	3 Net Plant	10,582	10,493	10,404	10,315	10,226	10,137	10,048	9,959	9,870	9,781	9,692	9,603
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	89	89	89	89	89	89	89	89	89	89	89	89
	6 Accumulated Tax Depreciation	16,758	16,847	16,936	17,025	17,114	17,203	17,292	17,381	17,470	17,558	17,647	17,736
	7 Tax Book Difference	15,142	15,174	15,206	15,238	15,270	15,302	15,334	15,366	15,398	15,430	15,462	15,494
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	4,352	4,361	4,371	4,380	4,389	4,398	4,407	4,416	4,426	4,435	4,444	4,453
	10 Excess Deferred Income Tax	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	6,117	6,126	6,135	6,145	6,154	6,163	6,172	6,181	6,191	6,200	6,209	6,218
	13 Deferred Tax Expense debit / (Credit)	9	9	9	9	9	9	9	9	9	9	9	9
C	Revenue Requirements												
	1 Net Plant	25,724	25,667	25,610	25,553	25,496	25,439	25,382	25,325	25,268	25,211	25,154	25,097
	2 Less: ADITL - Def Taxes	(6,117)	(6,126)	(6,135)	(6,145)	(6,154)	(6,163)	(6,172)	(6,181)	(6,191)	(6,200)	(6,209)	(6,218)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	19,607	19,540	19,474	19,408	19,342	19,276	19,210	19,144	19,077	19,011	18,945	18,879
	5 Average Rate Base	19,640	19,574	19,507	19,441	19,375	19,309	19,243	19,177	19,110	19,044	18,978	18,912
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	81	81	81	81	80	80	80	80	79	79	79	78
	9 Income Tax Component	33	33	33	33	32	32	32	32	32	32	32	32
	10 Interest Expense Component	34	34	34	34	34	34	33	33	33	33	33	33
	11 Total Return on Average Rate Base	148	148	147	147	146	146	145	145	144	144	143	143
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	57	57	57	57	57	57	57	57	57	57	57	57
	14 Property Tax	118	118	118	118	118	118	118	118	118	118	118	118
	15 Monthly Revenue Requirements	323	323	322	322	321	321	320	320	319	319	318	318
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	267	267	266	266	266	265	265	264	264	264	263	263

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 9/6/2017.

115kV Dog Lake - Badoura Line #40
 Project ID # 108035
 In Service 9/6/2017

Minnesota Power
 Transmission Cost Recovery Rider
 Project Revenue Requirements

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339
	2 Total Accumulated Depreciation	2,299	2,356	2,413	2,470	2,527	2,584	2,641	2,698	2,755	2,812	2,869	2,926
	3 Net Plant	25,040	24,983	24,926	24,869	24,812	24,755	24,698	24,641	24,584	24,528	24,471	24,414
	4 Total Depreciation	57	57	57	57	57	57	57	57	57	57	57	57
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339	27,339
	2 Accumulated Depreciation	17,816	17,897	17,977	18,057	18,137	18,217	18,297	18,377	18,457	18,537	18,617	18,697
	3 Net Plant	9,523	9,443	9,363	9,283	9,203	9,123	9,042	8,962	8,882	8,802	8,722	8,642
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	80	80	80	80	80	80	80	80	80	80	80	80
	6 Accumulated Tax Depreciation	17,816	17,897	17,977	18,057	18,137	18,217	18,297	18,377	18,457	18,537	18,617	18,697
	7 Tax Book Difference	15,517	15,540	15,563	15,587	15,610	15,633	15,656	15,679	15,702	15,725	15,748	15,771
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	4,460	4,467	4,473	4,480	4,487	4,493	4,500	4,506	4,513	4,520	4,526	4,533
	10 Excess Deferred Income Tax	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	6,225	6,231	6,238	6,245	6,251	6,258	6,265	6,271	6,278	6,285	6,291	6,298
	13 Deferred Tax Expense debit / (Credit)	7	7	7	7	7	7	7	7	7	7	7	7
C	Revenue Requirements												
	1 Net Plant	25,040	24,983	24,926	24,869	24,812	24,755	24,698	24,641	24,584	24,528	24,471	24,414
	2 Less: ADITL - Def Taxes	(6,225)	(6,231)	(6,238)	(6,245)	(6,251)	(6,258)	(6,265)	(6,271)	(6,278)	(6,285)	(6,291)	(6,298)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	18,815	18,752	18,688	18,624	18,561	18,497	18,434	18,370	18,306	18,243	18,179	18,116
	5 Average Rate Base	18,847	18,783	18,720	18,656	18,593	18,529	18,465	18,402	18,338	18,275	18,211	18,147
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	78	78	78	77	77	77	77	76	76	76	76	75
	9 Income Tax Component	32	31	31	31	31	31	31	31	31	31	30	30
	10 Interest Expense Component	33	33	33	32	32	32	32	32	32	32	32	32
	11 Total Return on Average Rate Base	142	142	142	141	141	140	140	139	139	138	138	137
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	57	57	57	57	57	57	57	57	57	57	57	57
	14 Property Tax	118	118	118	118	118	118	118	118	118	118	118	118
	15 Monthly Revenue Requirements	317	317	316	316	315	315	314	314	313	313	312	312
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	262	262	262	261	261	260	260	260	259	259	258	258

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 9/6/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Dog Lake Expansion - Line #24
Project ID # 108547
In Service 8/9/2017

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417
	2 Total Accumulated Depreciation	11,455	12,129	12,803	13,476	14,150	14,824	15,498	16,172	16,845	17,519	18,193	18,867
	3 Net Plant	311,962	311,289	310,615	309,941	309,267	308,593	307,920	307,246	306,572	305,898	305,225	304,551
	4 Total Depreciation	674	674	674	674	674	674	674	674	674	674	674	674
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417
	2 Accumulated Depreciation	184,580	185,746	186,912	188,079	189,245	190,412	191,578	192,744	193,911	195,077	196,244	197,410
	3 Net Plant	138,838	137,671	136,505	135,339	134,172	133,006	131,839	130,673	129,507	128,340	127,174	126,007
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166
	6 Accumulated Tax Depreciation	184,580	185,746	186,912	188,079	189,245	190,412	191,578	192,744	193,911	195,077	196,244	197,410
	7 Tax Book Difference	173,124	173,617	174,110	174,602	175,095	175,588	176,080	176,573	177,066	177,558	178,051	178,543
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	49,759	49,901	50,043	50,184	50,326	50,467	50,609	50,751	50,892	51,034	51,175	51,317
	10 Excess Deferred Income Tax	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	70,618	70,760	70,901	71,043	71,185	71,326	71,468	71,609	71,751	71,893	72,034	72,176
	13 Deferred Tax Expense debit / (Credit)	142	142	142	142	142	142	142	142	142	142	142	142
C	Revenue Requirements												
	1 Net Plant	311,962	311,289	310,615	309,941	309,267	308,593	307,920	307,246	306,572	305,898	305,225	304,551
	2 Less: ADITL - Def Taxes	(70,618)	(70,760)	(70,901)	(71,043)	(71,185)	(71,326)	(71,468)	(71,609)	(71,751)	(71,893)	(72,034)	(72,176)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	241,344	240,529	239,713	238,898	238,083	237,267	236,452	235,637	234,821	234,006	233,190	232,375
	5 Average Rate Base	241,752	240,937	240,121	239,306	238,490	237,675	236,860	236,044	235,229	234,413	233,598	232,783
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	1,003	999	996	993	989	986	982	979	976	972	969	966
	9 Income Tax Component	404	403	402	400	399	398	396	395	394	392	391	389
	10 Interest Expense Component	420	419	417	416	415	413	412	410	409	408	406	405
	11 Total Return on Average Rate Base	1,828	1,821	1,815	1,809	1,803	1,797	1,791	1,784	1,778	1,772	1,766	1,760
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	674	674	674	674	674	674	674	674	674	674	674	674
	14 Property Tax	856	856	856	856	856	856	856	856	856	856	856	856
	15 Monthly Revenue Requirements	3,357	3,351	3,345	3,338	3,332	3,326	3,320	3,314	3,308	3,301	3,295	3,289
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	2,777	2,771	2,766	2,761	2,756	2,751	2,746	2,741	2,736	2,731	2,726	2,720

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 8/9/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Dog Lake Expansion - Line #24
Project ID # 108547
In Service 8/9/2017

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417
	2 Total Accumulated Depreciation	19,540	20,214	20,888	21,562	22,236	22,909	23,583	24,257	24,931	25,605	26,278	26,952
	3 Net Plant	303,877	303,203	302,529	301,856	301,182	300,508	299,834	299,160	298,487	297,813	297,139	296,465
	4 Total Depreciation	674	674	674	674	674	674	674	674	674	674	674	674
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417
	2 Accumulated Depreciation	198,461	199,511	200,562	201,613	202,663	203,714	204,764	205,815	206,866	207,916	208,967	210,017
	3 Net Plant	124,957	123,906	122,855	121,805	120,754	119,704	118,653	117,602	116,552	115,501	114,451	113,400
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,051
	6 Accumulated Tax Depreciation	198,461	199,511	200,562	201,613	202,663	203,714	204,764	205,815	206,866	207,916	208,967	210,017
	7 Tax Book Difference	178,920	179,297	179,674	180,051	180,428	180,804	181,181	181,558	181,935	182,312	182,688	183,065
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	51,425	51,534	51,642	51,750	51,858	51,967	52,075	52,183	52,292	52,400	52,508	52,617
	10 Excess Deferred Income Tax	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	72,284	72,392	72,501	72,609	72,717	72,826	72,934	73,042	73,150	73,259	73,367	73,475
	13 Deferred Tax Expense debit / (Credit)	108	108	108	108	108	108	108	108	108	108	108	108
C	Revenue Requirements												
	1 Net Plant	303,877	303,203	302,529	301,856	301,182	300,508	299,834	299,160	298,487	297,813	297,139	296,465
	2 Less: ADITL - Def Taxes	(72,284)	(72,392)	(72,501)	(72,609)	(72,717)	(72,826)	(72,934)	(73,042)	(73,150)	(73,259)	(73,367)	(73,475)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	231,593	230,811	230,029	229,247	228,465	227,682	226,900	226,118	225,336	224,554	223,772	222,990
	5 Average Rate Base	231,984	231,202	230,420	229,638	228,856	228,074	227,291	226,509	225,727	224,945	224,163	223,381
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	962	959	956	953	949	946	943	940	936	933	930	927
	9 Income Tax Component	388	387	386	384	383	382	380	379	378	376	375	374
	10 Interest Expense Component	403	402	401	399	398	397	395	394	392	391	390	388
	11 Total Return on Average Rate Base	1,754	1,748	1,742	1,736	1,730	1,724	1,718	1,712	1,706	1,701	1,695	1,689
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	674	674	674	674	674	674	674	674	674	674	674	674
	14 Property Tax	826	826	826	826	826	826	826	826	826	826	826	826
	15 Monthly Revenue Requirements	3,253	3,247	3,241	3,236	3,230	3,224	3,218	3,212	3,206	3,200	3,194	3,188
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	2,691	2,686	2,681	2,676	2,671	2,666	2,662	2,657	2,652	2,647	2,642	2,637

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 8/9/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Dog Lake Expansion - Line #24
Project ID # 108547
In Service 8/9/2017

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417
	2 Total Accumulated Depreciation	27,626	28,300	28,973	29,647	30,321	30,995	31,669	32,342	33,016	33,690	34,364	35,038
	3 Net Plant	295,792	295,118	294,444	293,770	293,096	292,423	291,749	291,075	290,401	289,727	289,054	288,380
	4 Total Depreciation	674	674	674	674	674	674	674	674	674	674	674	674
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417	323,417
	2 Accumulated Depreciation	210,963	211,908	212,854	213,800	214,745	215,691	216,636	217,582	218,527	219,473	220,418	221,364
	3 Net Plant	112,454	111,509	110,563	109,618	108,672	107,727	106,781	105,836	104,890	103,945	102,999	102,053
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	946	946	946	946	946	946	946	946	946	946	946	946
	6 Accumulated Tax Depreciation	210,963	211,908	212,854	213,800	214,745	215,691	216,636	217,582	218,527	219,473	220,418	221,364
	7 Tax Book Difference	183,337	183,609	183,881	184,152	184,424	184,696	184,968	185,239	185,511	185,783	186,055	186,326
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	52,695	52,773	52,851	52,929	53,007	53,085	53,163	53,241	53,320	53,398	53,476	53,554
	10 Excess Deferred Income Tax	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859	20,859
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	73,553	73,632	73,710	73,788	73,866	73,944	74,022	74,100	74,178	74,256	74,335	74,413
	13 Deferred Tax Expense debit / (Credit)	78	78	78	78	78	78	78	78	78	78	78	78
C	Revenue Requirements												
	1 Net Plant	295,792	295,118	294,444	293,770	293,096	292,423	291,749	291,075	290,401	289,727	289,054	288,380
	2 Less: ADITL - Def Taxes	(73,553)	(73,632)	(73,710)	(73,788)	(73,866)	(73,944)	(74,022)	(74,100)	(74,178)	(74,256)	(74,335)	(74,413)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	222,238	221,486	220,734	219,982	219,230	218,479	217,727	216,975	216,223	215,471	214,719	213,967
	5 Average Rate Base	222,614	221,862	221,110	220,358	219,606	218,855	218,103	217,351	216,599	215,847	215,095	214,343
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	923	920	917	914	911	908	905	902	898	895	892	889
	9 Income Tax Component	372	371	370	369	367	366	365	364	362	361	360	359
	10 Interest Expense Component	387	386	384	383	382	381	379	378	377	375	374	373
	11 Total Return on Average Rate Base	1,683	1,677	1,672	1,666	1,660	1,654	1,649	1,643	1,637	1,632	1,626	1,620
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	674	674	674	674	674	674	674	674	674	674	674	674
	14 Property Tax	826	826	826	826	826	826	826	826	826	826	826	826
	15 Monthly Revenue Requirements	3,182	3,177	3,171	3,165	3,160	3,154	3,148	3,143	3,137	3,131	3,126	3,120
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	2,632	2,628	2,623	2,618	2,613	2,609	2,604	2,599	2,595	2,590	2,585	2,581

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 8/9/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Dog Lake Expansion - Line #155
Project ID # 108550
In Service 8/9/2017

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108
	2 Total Accumulated Depreciation	19,535	20,664	21,794	22,923	24,052	25,182	26,311	27,440	28,570	29,699	30,829	31,958
	3 Net Plant	522,573	521,444	520,315	519,185	518,056	516,926	515,797	514,668	513,538	512,409	511,279	510,150
	4 Total Depreciation	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108
	2 Accumulated Depreciation	309,273	311,229	313,185	315,141	317,097	319,054	321,010	322,966	324,922	326,878	328,834	330,790
	3 Net Plant	232,835	230,879	228,923	226,967	225,011	223,055	221,098	219,142	217,186	215,230	213,274	211,318
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	1,956	1,956	1,956	1,956	1,956	1,956	1,956	1,956	1,956	1,956	1,956	1,956
	6 Accumulated Tax Depreciation	309,273	311,229	313,185	315,141	317,097	319,054	321,010	322,966	324,922	326,878	328,834	330,790
	7 Tax Book Difference	289,738	290,565	291,392	292,218	293,045	293,872	294,699	295,525	296,352	297,179	298,006	298,832
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	83,277	83,514	83,752	83,989	84,227	84,465	84,702	84,940	85,178	85,415	85,653	85,890
	10 Excess Deferred Income Tax	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	118,181	118,419	118,656	118,894	119,131	119,369	119,607	119,844	120,082	120,320	120,557	120,795
	13 Deferred Tax Expense debit / (Credit)	238	238	238	238	238	238	238	238	238	238	238	238
C	Revenue Requirements												
	1 Net Plant	522,573	521,444	520,315	519,185	518,056	516,926	515,797	514,668	513,538	512,409	511,279	510,150
	2 Less: ADITL - Def Taxes	(118,181)	(118,419)	(118,656)	(118,894)	(119,131)	(119,369)	(119,607)	(119,844)	(120,082)	(120,320)	(120,557)	(120,795)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	404,392	403,025	401,658	400,291	398,924	397,557	396,190	394,823	393,456	392,089	390,722	389,355
	5 Average Rate Base	405,076	403,709	402,342	400,975	399,608	398,241	396,874	395,507	394,140	392,773	391,406	390,039
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	1,680	1,675	1,669	1,663	1,658	1,652	1,646	1,641	1,635	1,629	1,624	1,618
	9 Income Tax Component	678	675	673	671	669	666	664	662	659	657	655	653
	10 Interest Expense Component	704	702	700	697	695	692	690	688	685	683	681	678
	11 Total Return on Average Rate Base	3,062	3,052	3,042	3,031	3,021	3,011	3,000	2,990	2,980	2,969	2,959	2,949
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129
	14 Property Tax	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429
	15 Monthly Revenue Requirements	5,620	5,610	5,599	5,589	5,579	5,568	5,558	5,548	5,537	5,527	5,517	5,506
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	4,649	4,640	4,631	4,623	4,614	4,606	4,597	4,589	4,580	4,572	4,563	4,555

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No.

E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664.

Return on average rate base begins 8/9/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Dog Lake Expansion - Line #155
Project ID # 108550
In Service 8/9/2017

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108
	2 Total Accumulated Depreciation	33,087	34,217	35,346	36,476	37,605	38,734	39,864	40,993	42,123	43,252	44,381	45,511
	3 Net Plant	509,021	507,891	506,762	505,632	504,503	503,374	502,244	501,115	499,986	498,856	497,727	496,597
	4 Total Depreciation	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108
	2 Accumulated Depreciation	332,552	334,314	336,076	337,838	339,600	341,362	343,124	344,886	346,647	348,409	350,171	351,933
	3 Net Plant	209,556	207,794	206,032	204,270	202,508	200,746	198,984	197,223	195,461	193,699	191,937	190,175
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	1,762	1,762	1,762	1,762	1,762	1,762	1,762	1,762	1,762	1,762	1,762	1,762
	6 Accumulated Tax Depreciation	332,552	334,314	336,076	337,838	339,600	341,362	343,124	344,886	346,647	348,409	350,171	351,933
	7 Tax Book Difference	299,465	300,097	300,730	301,362	301,995	302,627	303,260	303,892	304,525	305,157	305,790	306,422
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	86,072	86,254	86,436	86,618	86,799	86,981	87,163	87,345	87,527	87,708	87,890	88,072
	10 Excess Deferred Income Tax	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	120,977	121,158	121,340	121,522	121,704	121,886	122,067	122,249	122,431	122,613	122,795	122,976
	13 Deferred Tax Expense debit / (Credit)	182	182	182	182	182	182	182	182	182	182	182	182
C	Revenue Requirements												
	1 Net Plant	509,021	507,891	506,762	505,632	504,503	503,374	502,244	501,115	499,986	498,856	497,727	496,597
	2 Less: ADITL - Def Taxes	(120,977)	(121,158)	(121,340)	(121,522)	(121,704)	(121,886)	(122,067)	(122,249)	(122,431)	(122,613)	(122,795)	(122,976)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	388,044	386,733	385,422	384,111	382,799	381,488	380,177	378,866	377,555	376,243	374,932	373,621
	5 Average Rate Base	388,700	387,388	386,077	384,766	383,455	382,144	380,833	379,521	378,210	376,899	375,588	374,277
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	1,612	1,607	1,601	1,596	1,591	1,585	1,580	1,574	1,569	1,563	1,558	1,552
	9 Income Tax Component	650	648	646	644	642	639	637	635	633	631	628	626
	10 Interest Expense Component	676	674	671	669	667	664	662	660	658	655	653	651
	11 Total Return on Average Rate Base	2,938	2,929	2,919	2,909	2,899	2,889	2,879	2,869	2,859	2,849	2,839	2,829
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129
	14 Property Tax	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
	15 Monthly Revenue Requirements	5,179	5,169	5,159	5,149	5,139	5,129	5,119	5,109	5,100	5,090	5,080	5,070
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	4,284	4,275	4,267	4,259	4,251	4,243	4,234	4,226	4,218	4,210	4,202	4,193

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No.

E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664.

Return on average rate base begins 8/9/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Dog Lake Expansion - Line #155
Project ID # 108550
In Service 8/9/2017

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108
	2 Total Accumulated Depreciation	46,640	47,770	48,899	50,028	51,158	52,287	53,416	54,546	55,675	56,805	57,934	59,063
	3 Net Plant	495,468	494,339	493,209	492,080	490,950	489,821	488,692	487,562	486,433	485,303	484,174	483,045
	4 Total Depreciation	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108	542,108
	2 Accumulated Depreciation	353,519	355,104	356,690	358,276	359,862	361,447	363,033	364,619	366,204	367,790	369,376	370,961
	3 Net Plant	188,589	187,004	185,418	183,832	182,247	180,661	179,075	177,489	175,904	174,318	172,732	171,147
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586
	6 Accumulated Tax Depreciation	353,519	355,104	356,690	358,276	359,862	361,447	363,033	364,619	366,204	367,790	369,376	370,961
	7 Tax Book Difference	306,879	307,335	307,791	308,248	308,704	309,160	309,616	310,073	310,529	310,985	311,442	311,898
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	88,203	88,334	88,465	88,597	88,728	88,859	88,990	89,121	89,252	89,383	89,515	89,646
	10 Excess Deferred Income Tax	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904	34,904
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	123,107	123,239	123,370	123,501	123,632	123,763	123,894	124,026	124,157	124,288	124,419	124,550
	13 Deferred Tax Expense debit / (Credit)	131	131	131	131	131	131	131	131	131	131	131	131
C	Revenue Requirements												
	1 Net Plant	495,468	494,339	493,209	492,080	490,950	489,821	488,692	487,562	486,433	485,303	484,174	483,045
	2 Less: ADITL - Def Taxes	(123,107)	(123,239)	(123,370)	(123,501)	(123,632)	(123,763)	(123,894)	(124,026)	(124,157)	(124,288)	(124,419)	(124,550)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	372,361	371,100	369,839	368,579	367,318	366,058	364,797	363,537	362,276	361,016	359,755	358,495
	5 Average Rate Base	372,991	371,730	370,470	369,209	367,949	366,688	365,428	364,167	362,906	361,646	360,385	359,125
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	1,547	1,542	1,537	1,531	1,526	1,521	1,516	1,511	1,505	1,500	1,495	1,490
	9 Income Tax Component	624	622	620	618	616	613	611	609	607	605	603	601
	10 Interest Expense Component	649	646	644	642	640	638	635	633	631	629	627	624
	11 Total Return on Average Rate Base	2,820	2,810	2,801	2,791	2,782	2,772	2,763	2,753	2,743	2,734	2,724	2,715
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129
	14 Property Tax	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
	15 Monthly Revenue Requirements	5,060	5,051	5,041	5,031	5,022	5,012	5,003	4,993	4,984	4,974	4,965	4,955
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	4,185	4,177	4,170	4,162	4,154	4,146	4,138	4,130	4,122	4,114	4,107	4,099

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 8/9/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Baxter 534 FDR Underbuild 115 kV
Project ID # 108985
In Service 12/6/2017

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853
	2 Total Accumulated Depreciation	3,397	3,648	3,900	4,152	4,404	4,656	4,907	5,159	5,411	5,663	5,914	6,166
	3 Net Plant	117,456	117,205	116,953	116,701	116,449	116,198	115,946	115,694	115,442	115,190	114,939	114,687
	4 Total Depreciation	252	252	252	252	252	252	252	252	252	252	252	252
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853
	2 Accumulated Depreciation	67,032	67,485	67,937	68,390	68,842	69,294	69,747	70,199	70,652	71,104	71,557	72,009
	3 Net Plant	53,821	53,368	52,916	52,464	52,011	51,559	51,106	50,654	50,201	49,749	49,297	48,844
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	452	452	452	452	452	452	452	452	452	452	452	452
	6 Accumulated Tax Depreciation	67,032	67,485	67,937	68,390	68,842	69,294	69,747	70,199	70,652	71,104	71,557	72,009
	7 Tax Book Difference	63,636	63,836	64,037	64,238	64,438	64,639	64,840	65,040	65,241	65,441	65,642	65,843
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	18,290	18,348	18,405	18,463	18,521	18,579	18,636	18,694	18,752	18,809	18,867	18,925
	10 Excess Deferred Income Tax	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	25,929	25,987	26,045	26,102	26,160	26,218	26,275	26,333	26,391	26,448	26,506	26,564
	13 Deferred Tax Expense debit / (Credit)	58	58	58	58	58	58	58	58	58	58	58	58
C	Revenue Requirements												
	1 Net Plant	117,456	117,205	116,953	116,701	116,449	116,198	115,946	115,694	115,442	115,190	114,939	114,687
	2 Less: ADITL - Def Taxes	(25,929)	(25,987)	(26,045)	(26,102)	(26,160)	(26,218)	(26,275)	(26,333)	(26,391)	(26,448)	(26,506)	(26,564)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	91,527	91,218	90,908	90,599	90,289	89,980	89,670	89,361	89,052	88,742	88,433	88,123
	5 Average Rate Base	91,682	91,372	91,063	90,754	90,444	90,135	89,825	89,516	89,206	88,897	88,587	88,278
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	380	379	378	376	375	374	373	371	370	369	367	366
	9 Income Tax Component	153	153	152	152	151	151	150	150	149	149	148	148
	10 Interest Expense Component	159	159	158	158	157	157	156	156	155	155	154	153
	11 Total Return on Average Rate Base	693	691	688	686	684	681	679	677	674	672	670	667
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	252	252	252	252	252	252	252	252	252	252	252	252
	14 Property Tax	667	667	667	667	667	667	667	667	667	667	667	667
	15 Monthly Revenue Requirements	1,612	1,610	1,607	1,605	1,603	1,600	1,598	1,596	1,593	1,591	1,589	1,586
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	1,333	1,331	1,329	1,327	1,326	1,324	1,322	1,320	1,318	1,316	1,314	1,312

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No.

E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664.

Return on average rate base begins 12/6/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Baxter 534 FDR Underbuild 115 kV
Project ID # 108985
In Service 12/6/2017

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853
	2 Total Accumulated Depreciation	6,418	6,670	6,922	7,173	7,425	7,677	7,929	8,180	8,432	8,684	8,936	9,188
	3 Net Plant	114,435	114,183	113,932	113,680	113,428	113,176	112,924	112,673	112,421	112,169	111,917	111,666
	4 Total Depreciation	252	252	252	252	252	252	252	252	252	252	252	252
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853
	2 Accumulated Depreciation	72,416	72,823	73,230	73,637	74,045	74,452	74,859	75,266	75,673	76,080	76,487	76,895
	3 Net Plant	48,437	48,030	47,623	47,216	46,808	46,401	45,994	45,587	45,180	44,773	44,366	43,959
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	407	407	407	407	407	407	407	407	407	407	407	407
	6 Accumulated Tax Depreciation	72,416	72,823	73,230	73,637	74,045	74,452	74,859	75,266	75,673	76,080	76,487	76,895
	7 Tax Book Difference	65,998	66,153	66,309	66,464	66,620	66,775	66,930	67,086	67,241	67,396	67,552	67,707
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	18,969	19,014	19,058	19,103	19,148	19,192	19,237	19,282	19,326	19,371	19,416	19,460
	10 Excess Deferred Income Tax	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	26,608	26,653	26,698	26,742	26,787	26,832	26,876	26,921	26,966	27,010	27,055	27,100
	13 Deferred Tax Expense debit / (Credit)	45	45	45	45	45	45	45	45	45	45	45	45
C	Revenue Requirements												
	1 Net Plant	114,435	114,183	113,932	113,680	113,428	113,176	112,924	112,673	112,421	112,169	111,917	111,666
	2 Less: ADITL - Def Taxes	(26,608)	(26,653)	(26,698)	(26,742)	(26,787)	(26,832)	(26,876)	(26,921)	(26,966)	(27,010)	(27,055)	(27,100)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	87,827	87,530	87,234	86,937	86,641	86,345	86,048	85,752	85,455	85,159	84,862	84,566
	5 Average Rate Base	87,975	87,679	87,382	87,086	86,789	86,493	86,196	85,900	85,604	85,307	85,011	84,714
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	365	364	362	361	360	359	358	356	355	354	353	351
	9 Income Tax Component	147	147	146	146	145	145	144	144	143	143	142	142
	10 Interest Expense Component	153	152	152	151	151	150	150	149	149	148	148	147
	11 Total Return on Average Rate Base	665	663	661	658	656	654	652	649	647	645	643	640
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	252	252	252	252	252	252	252	252	252	252	252	252
	14 Property Tax	673	673	673	673	673	673	673	673	673	673	673	673
	15 Monthly Revenue Requirements	1,590	1,588	1,585	1,583	1,581	1,579	1,576	1,574	1,572	1,570	1,567	1,565
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	1,315	1,313	1,311	1,309	1,308	1,306	1,304	1,302	1,300	1,298	1,296	1,295

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664. Return on average rate base begins 12/6/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Baxter 534 FDR Underbuild 115 kV
Project ID # 108985
In Service 12/6/2017

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853
	2 Total Accumulated Depreciation	9,439	9,691	9,943	10,195	10,446	10,698	10,950	11,202	11,454	11,705	11,957	12,209
	3 Net Plant	111,414	111,162	110,910	110,658	110,407	110,155	109,903	109,651	109,400	109,148	108,896	108,644
	4 Total Depreciation	252	252	252	252	252	252	252	252	252	252	252	252
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853	120,853
	2 Accumulated Depreciation	77,261	77,627	77,994	78,360	78,727	79,093	79,460	79,826	80,192	80,559	80,925	81,292
	3 Net Plant	43,592	43,226	42,859	42,493	42,126	41,760	41,394	41,027	40,661	40,294	39,928	39,561
	4 Bonus Depreciation												
	5 Total Tax Depreciation (including bonus)	366	366	366	366	366	366	366	366	366	366	366	366
	6 Accumulated Tax Depreciation	77,261	77,627	77,994	78,360	78,727	79,093	79,460	79,826	80,192	80,559	80,925	81,292
	7 Tax Book Difference	67,822	67,936	68,051	68,166	68,280	68,395	68,510	68,624	68,739	68,854	68,968	69,083
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	19,493	19,526	19,559	19,592	19,625	19,658	19,691	19,724	19,757	19,790	19,823	19,856
	10 Excess Deferred Income Tax	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639	7,639
	11 Excess Def. Income Tax Amortization	-	-	-	-	-	-	-	-	-	-	-	-
	12 Adjusted Accum Def Income Tax Liability	27,132	27,165	27,198	27,231	27,264	27,297	27,330	27,363	27,396	27,429	27,462	27,495
	13 Deferred Tax Expense debit / (Credit)	33	33	33	33	33	33	33	33	33	33	33	33
C	Revenue Requirements												
	1 Net Plant	111,414	111,162	110,910	110,658	110,407	110,155	109,903	109,651	109,400	109,148	108,896	108,644
	2 Less: ADITL - Def Taxes	(27,132)	(27,165)	(27,198)	(27,231)	(27,264)	(27,297)	(27,330)	(27,363)	(27,396)	(27,429)	(27,462)	(27,495)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	84,281	83,997	83,712	83,427	83,142	82,858	82,573	82,288	82,003	81,719	81,434	81,149
	5 Average Rate Base	84,424	84,139	83,854	83,569	83,285	83,000	82,715	82,431	82,146	81,861	81,576	81,292
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	350	349	348	347	345	344	343	342	341	340	338	337
	9 Income Tax Component	141	141	140	140	139	139	138	138	137	137	136	136
	10 Interest Expense Component	147	146	146	145	145	144	144	143	143	142	142	141
	11 Total Return on Average Rate Base	638	636	634	632	630	627	625	623	621	619	617	615
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	252	252	252	252	252	252	252	252	252	252	252	252
	14 Property Tax	673	673	673	673	673	673	673	673	673	673	673	673
	15 Monthly Revenue Requirements	1,563	1,561	1,559	1,556	1,554	1,552	1,550	1,548	1,546	1,544	1,541	1,539
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	1,293	1,291	1,289	1,287	1,286	1,284	1,282	1,280	1,278	1,277	1,275	1,273

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 3/1/2016 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No.

E-015/GR-09-1151. Beginning 1/1/2017 the rate of return decreases to 10.576% from Minnesota Power's 2016 rate case, Docket E-015/GR-16-664.

Return on average rate base begins 12/6/2017.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Great Northern Transmission Line
Project ID # 105471
In Service 6/1/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	161,782,199	173,538,990	182,844,306	183,722,039	195,585,317	206,521,326	208,329,093	212,758,795	216,335,240	228,125,090	221,778,400	223,155,839
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	1,194,053	1,267,456	1,347,067	1,385,557	1,433,716	1,519,893	1,568,062	1,591,639	1,621,900	1,679,982	1,700,557	1,681,774
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense 3/	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 4/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	1,194,053	1,267,456	1,347,067	1,385,557	1,433,716	1,519,893	1,568,062	1,591,639	1,621,900	1,679,982	1,700,557	1,681,774
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	987,637	1,048,350	1,114,199	1,146,036	1,185,869	1,257,149	1,296,991	1,316,492	1,341,523	1,389,564	1,406,581	1,391,045

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/1/2020.

3/ O&M estimate included is for 100% of the total project O&M, as payments credited offset O&M for 49% and 17.7% respectively.

4/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Great Northern Transmission Line
Project ID # 105471
In Service 6/1/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	224,692,544	230,802,281	228,607,746	232,904,507	231,549,470							
	1 Plant in Service	-	-	-	-	-	266,366,344	267,390,763	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010
	2 Total Accumulated Depreciation	-	-	-	-	-	277,465	833,462	1,387,023	1,937,082	2,487,140	3,037,198	3,587,257
	3 Net Plant	-	-	-	-	-	266,088,879	266,557,302	262,640,987	262,090,928	261,540,870	260,990,812	260,440,753
	4 Total Depreciation	-	-	-	-	-	277,465	555,997	553,561	550,058	550,058	550,058	550,058
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	266,366,344	267,390,763	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010
	2 Accumulated Depreciation	-	-	-	-	-	1,902,617	3,813,770	5,691,296	7,568,822	9,446,348	11,323,874	13,201,400
	3 Net Plant	-	-	-	-	-	264,463,728	263,576,993	258,336,713	256,459,187	254,581,661	252,704,135	250,826,609
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	1,902,617	1,911,154	1,877,526	1,877,526	1,877,526	1,877,526	1,877,526
	6 Accumulated Tax Depreciation	-	-	-	-	-	1,902,617	3,813,770	5,691,296	7,568,822	9,446,348	11,323,874	13,201,400
	7 Tax Book Difference	-	-	-	-	-	1,625,152	2,980,308	4,304,273	5,631,741	6,959,209	8,286,676	9,614,144
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	467,101	856,600	1,237,134	1,618,675	2,000,216	2,381,756	2,763,297
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	467,101	389,499	380,534	381,541	381,541	381,541	381,541
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	266,088,879	266,557,302	262,640,987	262,090,928	261,540,870	260,990,812	260,440,753
	2 Less: ADITL - Def Taxes	-	-	-	-	-	(467,101)	(856,600)	(1,237,134)	(1,618,675)	(2,000,216)	(2,381,756)	(2,763,297)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	265,621,778	265,700,701	261,403,852	260,472,253	259,540,654	258,609,055	257,677,456
	5 Average Rate Base	-	-	-	-	-	132,810,889	265,661,240	263,552,277	260,938,053	260,006,454	259,074,855	258,143,255
	6 Current Return on CWIP 2/	1,692,789	1,721,691	1,736,490	1,744,436	1,755,555	875,217	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	550,889	1,101,941	1,093,193	1,082,349	1,078,485	1,074,621	1,070,757
	9 Income Tax Component	-	-	-	-	-	222,201	444,469	440,941	436,567	435,008	433,450	431,891
	10 Interest Expense Component	-	-	-	-	-	230,914	461,896	458,230	453,684	452,065	450,445	448,825
	11 Total Return on Average Rate Base	-	-	-	-	-	1,004,004	2,008,306	1,992,363	1,972,600	1,965,558	1,958,515	1,951,473
	12 Operation & Maintenance Expense 3/	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	277,465	555,997	553,561	550,058	550,058	550,058	550,058
	14 Property Tax 4/	-	-	-	-	-	1,434,186	1,434,186	1,434,186	1,434,186	1,434,186	1,434,186	1,434,186
	15 Monthly Revenue Requirements	1,692,789	1,721,691	1,736,490	1,744,436	1,755,555	3,590,871	3,998,489	3,980,110	3,956,844	3,949,802	3,942,759	3,935,717
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	1,400,156	1,424,062	1,436,303	1,442,875	1,452,072	2,970,117	3,307,270	3,292,068	3,272,825	3,267,000	3,261,175	3,255,349

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/1/2020.

3/ O&M estimate included is for 100% of the total project O&M, as payments credited offset O&M for 49% and 17.7% respectively.

4/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Great Northern Transmission Line
Project ID # 105471
In Service 6/1/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010
	2 Total Accumulated Depreciation	4,137,315	4,687,373	5,237,432	5,787,490	6,337,548	6,887,607	7,437,665	7,987,723	8,537,782	9,087,840	9,637,898	10,187,957
	3 Net Plant	259,890,695	259,340,636	258,790,578	258,240,520	257,690,461	257,140,403	256,590,345	256,040,286	255,490,228	254,940,170	254,390,111	253,840,053
	4 Total Depreciation	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010	264,028,010
	2 Accumulated Depreciation	15,291,622	17,381,844	19,472,066	21,562,287	23,652,509	25,742,731	27,832,953	29,923,174	32,013,396	34,103,618	36,193,840	38,284,061
	3 Net Plant	248,736,387	246,646,166	244,555,944	242,465,722	240,375,501	238,285,279	236,195,057	234,104,835	232,014,614	229,924,392	227,834,170	225,743,948
	4 Bonus Depreciation												
	5 Total Tax Depreciation	2,090,222	2,090,222	2,090,222	2,090,222	2,090,222	2,090,222	2,090,222	2,090,222	2,090,222	2,090,222	2,090,222	2,090,222
	6 Accumulated Tax Depreciation	15,291,622	17,381,844	19,472,066	21,562,287	23,652,509	25,742,731	27,832,953	29,923,174	32,013,396	34,103,618	36,193,840	38,284,061
	7 Tax Book Difference	11,154,307	12,694,471	14,234,634	15,774,797	17,314,961	18,855,124	20,395,288	21,935,451	23,475,614	25,015,778	26,555,941	28,096,105
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	3,205,971	3,648,645	4,091,319	4,533,992	4,976,666	5,419,340	5,862,014	6,304,687	6,747,361	7,190,035	7,632,709	8,075,382
	10 Deferred Tax Expense debit / (Credit)	442,674	442,674	442,674	442,674	442,674	442,674	442,674	442,674	442,674	442,674	442,674	442,674
C	Revenue Requirements												
	1 Net Plant	259,890,695	259,340,636	258,790,578	258,240,520	257,690,461	257,140,403	256,590,345	256,040,286	255,490,228	254,940,170	254,390,111	253,840,053
	2 Less: ADITL - Def Taxes	(3,205,971)	(3,648,645)	(4,091,319)	(4,533,992)	(4,976,666)	(5,419,340)	(5,862,014)	(6,304,687)	(6,747,361)	(7,190,035)	(7,632,709)	(8,075,382)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	256,684,724	255,691,992	254,699,260	253,706,527	252,713,795	251,721,063	250,728,331	249,735,599	248,742,867	247,750,135	246,757,403	245,764,671
	5 Average Rate Base	257,181,090	256,188,358	255,195,626	254,202,894	253,210,161	252,217,429	251,224,697	250,231,965	249,239,233	248,246,501	247,253,769	246,261,037
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	1,066,766	1,062,648	1,058,530	1,054,413	1,050,295	1,046,177	1,042,059	1,037,941	1,033,824	1,029,706	1,025,588	1,021,470
	9 Income Tax Component	430,281	428,620	426,959	425,298	423,637	421,977	420,316	418,655	416,994	415,333	413,672	412,011
	10 Interest Expense Component	447,152	445,426	443,700	441,974	440,248	438,522	436,796	435,070	433,344	431,618	429,892	428,166
	11 Total Return on Average Rate Base	1,944,199	1,936,694	1,929,190	1,921,685	1,914,180	1,906,676	1,899,171	1,891,666	1,884,161	1,876,657	1,869,152	1,861,647
	12 Operation & Maintenance Expense 3/	114,060	8,060	62,500	8,060	8,060	95,969	87,500	8,060	8,060	8,060	64,500	10,060
	13 Depreciation Expense	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058	550,058
	14 Property Tax 4/	1,457,263	1,457,263	1,457,263	1,457,263	1,457,263	1,457,263	1,457,263	1,457,263	1,457,263	1,457,263	1,457,263	1,457,263
	15 Monthly Revenue Requirements	4,065,580	3,952,076	3,999,011	3,937,066	3,929,562	4,009,966	3,993,992	3,907,047	3,899,543	3,892,038	3,940,973	3,879,029
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	3,362,763	3,268,880	3,307,702	3,256,466	3,250,258	3,316,763	3,303,551	3,231,636	3,225,429	3,219,221	3,259,697	3,208,461

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/1/2020.

3/ O&M estimate included is for 100% of the total project O&M, as payments credited offset O&M for 49% and 17.7% respectively.

4/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Iron Range Substation
Project ID # 107621
In Service 6/30/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	18,364,708	19,106,913	19,342,702	19,647,252	19,819,929	22,423,692	26,783,063	32,289,498	36,291,472	37,512,684	40,376,290	42,290,893
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	136,765	141,636	145,333	147,375	149,179	159,674	185,993	223,284	259,224	278,967	294,407	312,468
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	136,765	141,636	145,333	147,375	149,179	159,674	185,993	223,284	259,224	278,967	294,407	312,468
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	113,122	117,152	120,209	121,898	123,390	132,071	153,840	184,685	214,412	230,742	243,513	258,451

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/30/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Iron Range Substation
Project ID # 107621
In Service 6/30/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	42,868,383	43,253,274	43,522,707	44,066,307	44,406,557							
	1 Plant in Service	-	-	-	-	-	20,360,392	20,474,182	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268
	2 Total Accumulated Depreciation	-	-	-	-	-	21,209	63,745	106,054	148,017	189,980	231,943	273,906
	3 Net Plant	-	-	-	-	-	20,339,184	20,410,437	20,036,215	19,994,252	19,952,289	19,910,326	19,868,363
	4 Total Depreciation	-	-	-	-	-	21,209	42,536	42,309	41,963	41,963	41,963	41,963
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	20,360,392	20,474,182	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268
	2 Accumulated Depreciation	-	-	-	-	-	145,431	291,811	434,871	577,932	720,992	864,053	1,007,113
	3 Net Plant	-	-	-	-	-	20,214,961	20,182,371	19,707,397	19,564,336	19,421,276	19,278,215	19,135,155
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	145,431	146,380	143,060	143,060	143,060	143,060	143,060
	6 Accumulated Tax Depreciation	-	-	-	-	-	145,431	291,811	434,871	577,932	720,992	864,053	1,007,113
	7 Tax Book Difference	-	-	-	-	-	124,223	228,066	328,818	429,915	531,013	632,110	733,208
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	35,704	65,551	94,509	123,566	152,624	181,681	210,739
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	35,704	29,847	28,958	29,057	29,057	29,057	29,057
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	20,339,184	20,410,437	20,036,215	19,994,252	19,952,289	19,910,326	19,868,363
	2 Less: ADITL - Def Taxes	-	-	-	-	-	(35,704)	(65,551)	(94,509)	(123,566)	(152,624)	(181,681)	(210,739)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	20,303,479	20,344,887	19,941,706	19,870,685	19,799,665	19,728,645	19,657,624
	5 Average Rate Base	-	-	-	-	-	10,151,740	20,324,183	20,143,296	19,906,196	19,835,175	19,764,155	19,693,134
	6 Current Return on CWIP 2/	321,887	325,525	327,998	331,071	334,412	167,849	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	42,109	84,303	83,553	82,569	82,275	81,980	81,685
	9 Income Tax Component	-	-	-	-	-	16,985	34,004	33,701	33,304	33,186	33,067	32,948
	10 Interest Expense Component	-	-	-	-	-	17,650	35,337	35,022	34,610	34,487	34,363	34,240
	11 Total Return on Average Rate Base	-	-	-	-	-	76,744	153,644	152,276	150,484	149,947	149,410	148,873
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	21,209	42,536	42,309	41,963	41,963	41,963	41,963
	14 Property Tax 3/	-	-	-	-	-	109,253	109,253	109,253	109,253	109,253	109,253	109,253
	15 Monthly Revenue Requirements	321,887	325,525	327,998	331,071	334,412	375,054	305,432	303,838	301,700	301,163	300,626	300,089
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	266,243	269,251	271,297	273,839	276,602	310,218	252,632	251,313	249,545	249,101	248,657	248,212

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/30/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Iron Range Substation
Project ID # 107621
In Service 6/30/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268
	2 Total Accumulated Depreciation	315,869	357,832	399,795	441,758	483,721	525,684	567,647	609,610	651,573	693,536	735,499	777,463
	3 Net Plant	19,826,400	19,784,436	19,742,473	19,700,510	19,658,547	19,616,584	19,574,621	19,532,658	19,490,695	19,448,732	19,406,769	19,364,806
	4 Total Depreciation	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268	20,142,268
	2 Accumulated Depreciation	1,166,573	1,326,033	1,485,492	1,644,952	1,804,412	1,963,871	2,123,331	2,282,790	2,442,250	2,601,710	2,761,169	2,920,629
	3 Net Plant	18,975,695	18,816,236	18,656,776	18,497,316	18,337,857	18,178,397	18,018,938	17,859,478	17,700,018	17,540,559	17,381,099	17,221,639
	4 Bonus Depreciation												
	5 Total Tax Depreciation	159,460	159,460	159,460	159,460	159,460	159,460	159,460	159,460	159,460	159,460	159,460	159,460
	6 Accumulated Tax Depreciation	1,166,573	1,326,033	1,485,492	1,644,952	1,804,412	1,963,871	2,123,331	2,282,790	2,442,250	2,601,710	2,761,169	2,920,629
	7 Tax Book Difference	850,704	968,201	1,085,697	1,203,194	1,320,690	1,438,187	1,555,684	1,673,180	1,790,677	1,908,173	2,025,670	2,143,166
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	244,509	278,280	312,051	345,822	379,593	413,364	447,135	480,905	514,676	548,447	582,218	615,989
	10 Deferred Tax Expense debit / (Credit)	33,771	33,771	33,771	33,771	33,771	33,771	33,771	33,771	33,771	33,771	33,771	33,771
C	Revenue Requirements												
	1 Net Plant	19,826,400	19,784,436	19,742,473	19,700,510	19,658,547	19,616,584	19,574,621	19,532,658	19,490,695	19,448,732	19,406,769	19,364,806
	2 Less: ADITL - Def Taxes	(244,509)	(278,280)	(312,051)	(345,822)	(379,593)	(413,364)	(447,135)	(480,905)	(514,676)	(548,447)	(582,218)	(615,989)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	19,581,890	19,506,156	19,430,422	19,354,688	19,278,954	19,203,221	19,127,487	19,051,753	18,976,019	18,900,285	18,824,551	18,748,817
	5 Average Rate Base	19,619,757	19,544,023	19,468,289	19,392,555	19,316,821	19,241,087	19,165,354	19,089,620	19,013,886	18,938,152	18,862,418	18,786,684
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	81,381	81,067	80,753	80,439	80,125	79,810	79,496	79,182	78,868	78,554	78,240	77,926
	9 Income Tax Component	32,825	32,698	32,572	32,445	32,318	32,192	32,065	31,938	31,811	31,685	31,558	31,431
	10 Interest Expense Component	34,112	33,981	33,849	33,717	33,586	33,454	33,322	33,190	33,059	32,927	32,795	32,664
	11 Total Return on Average Rate Base	148,319	147,746	147,173	146,601	146,028	145,456	144,883	144,311	143,738	143,166	142,593	142,021
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963	41,963
	14 Property Tax 3/	115,631	115,631	115,631	115,631	115,631	115,631	115,631	115,631	115,631	115,631	115,631	115,631
	15 Monthly Revenue Requirements	305,913	305,340	304,768	304,195	303,623	303,050	302,478	301,905	301,333	300,760	300,187	299,615
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	253,030	252,556	252,082	251,609	251,135	250,662	250,188	249,715	249,241	248,768	248,294	247,821

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/30/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Series Comp Station
Project ID # 107623
In Service 10/14/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	5,110,702	5,144,824	5,195,739	6,027,524	6,054,963	7,018,352	7,257,291	9,549,787	12,585,947	13,495,300	15,902,320	18,338,652
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	38,545	38,764	39,086	42,422	45,670	49,415	53,959	63,528	83,669	98,583	111,118	129,425
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	38,545	38,764	39,086	42,422	45,670	49,415	53,959	63,528	83,669	98,583	111,118	129,425
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	31,882	32,063	32,329	35,088	37,775	40,873	44,631	52,546	69,205	81,541	91,909	107,051

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 10/14/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Series Comp Station
Project ID # 107623
In Service 10/14/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	18,375,559	18,423,891	18,952,312	19,252,325	19,735,911	10,134,024	10,075,238	10,483,957	10,590,028			
	1 Plant in Service	-	-	-	-	-	-	-	-	-	10,566,271	10,566,271	10,566,271
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	11,007	33,020	55,033
	3 Net Plant	-	-	-	-	-	-	-	-	-	10,555,265	10,533,252	10,511,238
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	11,007	22,013	22,013
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	10,566,271	10,566,271	10,566,271
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	176,105	352,209	528,314
	3 Net Plant	-	-	-	-	-	-	-	-	-	10,390,167	10,214,062	10,037,958
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	176,105	176,105	176,105
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	176,105	352,209	528,314
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	165,098	319,189	473,281
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	47,452	91,741	136,030
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	47,452	44,289	44,289
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	10,555,265	10,533,252	10,511,238
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	(47,452)	(91,741)	(136,030)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	10,507,812	10,441,510	10,375,208
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	5,253,906	10,474,661	10,408,359
	6 Current Return on CWIP 2/	138,773	139,095	141,276	144,407	147,369	112,903	76,387	77,710	79,656	40,028	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	21,793	43,448	43,173
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	8,790	17,525	17,414
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	9,135	18,212	18,097
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	39,718	79,185	78,684
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	11,007	22,013	22,013
	14 Property Tax 3/	-	-	-	-	-	47,273	47,273	47,273	47,273	47,273	47,273	47,273
	15 Monthly Revenue Requirements	138,773	139,095	141,276	144,407	147,369	160,176	123,660	124,983	126,929	138,025	148,471	147,969
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	114,784	115,050	116,853	119,443	121,893	132,486	102,283	103,377	104,987	114,165	122,804	122,390

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 10/14/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Series Comp Station
Project ID # 107623
In Service 10/14/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271
	2 Total Accumulated Depreciation	77,046	99,059	121,072	143,085	165,098	187,111	209,124	231,137	253,150	275,163	297,176	319,189
	3 Net Plant	10,489,225	10,467,212	10,445,199	10,423,186	10,401,173	10,379,160	10,357,147	10,335,134	10,313,121	10,291,108	10,269,095	10,247,082
	4 Total Depreciation	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271	10,566,271
	2 Accumulated Depreciation	611,963	695,613	779,262	862,912	946,562	1,030,211	1,113,861	1,197,511	1,281,160	1,364,810	1,448,460	1,532,109
	3 Net Plant	9,954,308	9,870,658	9,787,009	9,703,359	9,619,709	9,536,060	9,452,410	9,368,760	9,285,111	9,201,461	9,117,811	9,034,162
	4 Bonus Depreciation												
	5 Total Tax Depreciation	83,650	83,650	83,650	83,650	83,650	83,650	83,650	83,650	83,650	83,650	83,650	83,650
	6 Accumulated Tax Depreciation	611,963	695,613	779,262	862,912	946,562	1,030,211	1,113,861	1,197,511	1,281,160	1,364,810	1,448,460	1,532,109
	7 Tax Book Difference	534,917	596,554	658,191	719,827	781,464	843,100	904,737	966,374	1,028,010	1,089,647	1,151,283	1,212,920
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	153,746	171,462	189,177	206,893	224,608	242,324	260,039	277,755	295,471	313,186	330,902	348,617
	10 Deferred Tax Expense debit / (Credit)	17,716	17,716	17,716	17,716	17,716	17,716	17,716	17,716	17,716	17,716	17,716	17,716
C	Revenue Requirements												
	1 Net Plant	10,489,225	10,467,212	10,445,199	10,423,186	10,401,173	10,379,160	10,357,147	10,335,134	10,313,121	10,291,108	10,269,095	10,247,082
	2 Less: ADITL - Def Taxes	(153,746)	(171,462)	(189,177)	(206,893)	(224,608)	(242,324)	(260,039)	(277,755)	(295,471)	(313,186)	(330,902)	(348,617)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	10,335,479	10,295,751	10,256,022	10,216,293	10,176,565	10,136,836	10,097,108	10,057,379	10,017,650	9,977,922	9,938,193	9,898,464
	5 Average Rate Base	10,355,344	10,315,615	10,275,886	10,236,158	10,196,429	10,156,700	10,116,972	10,077,243	10,037,515	9,997,786	9,958,057	9,918,329
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	42,953	42,788	42,624	42,459	42,294	42,129	41,964	41,800	41,635	41,470	41,305	41,140
	9 Income Tax Component	17,325	17,259	17,192	17,126	17,059	16,993	16,926	16,860	16,793	16,727	16,660	16,594
	10 Interest Expense Component	18,004	17,935	17,866	17,797	17,728	17,659	17,590	17,521	17,452	17,383	17,314	17,245
	11 Total Return on Average Rate Base	78,283	77,982	77,682	77,382	77,081	76,781	76,481	76,180	75,880	75,580	75,279	74,979
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013	22,013
	14 Property Tax 3/	60,471	60,471	60,471	60,471	60,471	60,471	60,471	60,471	60,471	60,471	60,471	60,471
	15 Monthly Revenue Requirements	160,767	160,467	160,166	159,866	159,566	159,265	158,965	158,665	158,364	158,064	157,764	157,463
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	132,975	132,727	132,478	132,230	131,982	131,733	131,485	131,236	130,988	130,740	130,491	130,243

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 10/14/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Blackberry Substation Modifications
Project ID # 107626
In Service 2/28/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	(0)	(0)	(0)	(0)	(0)	50	10,063	41,106	59,598	52,166	54,658	60,486
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	-	(0)	(0)	(0)	(0)	0	38	193	381	422	404	435
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	(0)	(0)	(0)	(0)	0	38	193	381	422	404	435
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	-	(0)	(0)	(0)	(0)	0	32	160	315	349	334	360

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/28/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Blackberry Substation Modifications
Project ID # 107626
In Service 2/28/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	83,196											
	1 Plant in Service	-	281,438	137,146	145,637	122,672	414,897	485,606	285,793	285,793	285,793	285,793	285,793
	2 Total Accumulated Depreciation	-	293	729	1,024	1,303	1,863	2,801	3,605	4,200	4,796	5,391	5,986
	3 Net Plant	-	281,145	136,417	144,613	121,369	413,034	482,804	282,189	281,593	280,998	280,402	279,807
	4 Total Depreciation	-	293	436	295	279	560	938	804	595	595	595	595
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	281,438	137,146	145,637	122,672	414,897	485,606	285,793	285,793	285,793	285,793	285,793
	2 Accumulated Depreciation	-	1,279	1,837	2,442	2,903	5,452	8,590	9,730	10,870	12,010	13,150	14,290
	3 Net Plant	-	280,159	135,309	143,195	119,769	409,445	477,015	276,063	274,923	273,783	272,644	271,504
	4 Bonus Depreciation												
	5 Total Tax Depreciation	-	1,279	558	605	461	2,549	3,138	1,140	1,140	1,140	1,140	1,140
	6 Accumulated Tax Depreciation	-	1,279	1,837	2,442	2,903	5,452	8,590	9,730	10,870	12,010	13,150	14,290
	7 Tax Book Difference	-	986	1,108	1,418	1,600	3,589	5,789	6,125	6,670	7,214	7,759	8,303
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	283	318	408	460	1,032	1,664	1,761	1,917	2,074	2,230	2,387
	10 Deferred Tax Expense debit / (Credit)	-	283	35	89	52	572	632	97	156	156	156	156
C	Revenue Requirements												
	1 Net Plant	-	281,145	136,417	144,613	121,369	413,034	482,804	282,189	281,593	280,998	280,402	279,807
	2 Less: ADITL - Def Taxes	-	(283)	(318)	(408)	(460)	(1,032)	(1,664)	(1,761)	(1,917)	(2,074)	(2,230)	(2,387)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	280,862	136,098	144,205	120,909	412,002	481,140	280,428	279,676	278,924	278,172	277,420
	5 Average Rate Base	-	140,431	208,480	140,152	132,557	266,456	446,571	380,784	280,052	279,300	278,548	277,796
	6 Current Return on CWIP 2/	543	314	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	582	865	581	550	1,105	1,852	1,579	1,162	1,159	1,155	1,152
	9 Income Tax Component	-	235	349	234	222	446	747	637	469	467	466	465
	10 Interest Expense Component	-	244	362	244	230	463	776	662	487	486	484	483
	11 Total Return on Average Rate Base	-	1,062	1,576	1,059	1,002	2,014	3,376	2,879	2,117	2,111	2,106	2,100
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	293	436	295	279	560	938	804	595	595	595	595
	14 Property Tax 3/	-	-	-	-	-	163	163	163	163	163	163	163
	15 Monthly Revenue Requirements	543	1,669	2,012	1,354	1,282	2,738	4,477	3,845	2,876	2,870	2,864	2,859
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	449	1,381	1,664	1,120	1,060	2,264	3,703	3,181	2,379	2,374	2,369	2,365

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/28/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Blackberry Substation Modifications
Project ID # 107626
In Service 2/28/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793
	2 Total Accumulated Depreciation	6,582	7,177	7,773	8,368	8,963	9,559	10,154	10,750	11,345	11,940	12,536	13,131
	3 Net Plant	279,212	278,616	278,021	277,425	276,830	276,235	275,639	275,044	274,448	273,853	273,258	272,662
	4 Total Depreciation	595	595	595	595	595	595	595	595	595	595	595	595
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793	285,793
	2 Accumulated Depreciation	16,552	18,815	21,077	23,340	25,602	27,865	30,127	32,390	34,652	36,915	39,178	41,440
	3 Net Plant	269,241	266,979	264,716	262,454	260,191	257,928	255,666	253,403	251,141	248,878	246,616	244,353
	4 Bonus Depreciation												
	5 Total Tax Depreciation	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263	2,263
	6 Accumulated Tax Depreciation	16,552	18,815	21,077	23,340	25,602	27,865	30,127	32,390	34,652	36,915	39,178	41,440
	7 Tax Book Difference	9,970	11,638	13,305	14,972	16,639	18,306	19,973	21,640	23,307	24,975	26,642	28,309
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	2,866	3,345	3,824	4,303	4,782	5,262	5,741	6,220	6,699	7,178	7,657	8,137
	10 Deferred Tax Expense debit / (Credit)	479	479	479	479	479	479	479	479	479	479	479	479
C	Revenue Requirements												
	1 Net Plant	279,212	278,616	278,021	277,425	276,830	276,235	275,639	275,044	274,448	273,853	273,258	272,662
	2 Less: ADITL - Def Taxes	(2,866)	(3,345)	(3,824)	(4,303)	(4,782)	(5,262)	(5,741)	(6,220)	(6,699)	(7,178)	(7,657)	(8,137)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	276,346	275,271	274,197	273,122	272,048	270,973	269,898	268,824	267,749	266,675	265,600	264,526
	5 Average Rate Base	276,883	275,809	274,734	273,659	272,585	271,510	270,436	269,361	268,287	267,212	266,137	265,063
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	1,148	1,144	1,140	1,135	1,131	1,126	1,122	1,117	1,113	1,108	1,104	1,099
	9 Income Tax Component	463	461	460	458	456	454	452	451	449	447	445	443
	10 Interest Expense Component	481	480	478	476	474	472	470	468	466	465	463	461
	11 Total Return on Average Rate Base	2,093	2,085	2,077	2,069	2,061	2,053	2,044	2,036	2,028	2,020	2,012	2,004
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	595	595	595	595	595	595	595	595	595	595	595	595
	14 Property Tax 3/	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069	2,069
	15 Monthly Revenue Requirements	4,757	4,749	4,741	4,733	4,725	4,717	4,709	4,701	4,692	4,684	4,676	4,668
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	3,935	3,928	3,922	3,915	3,908	3,901	3,895	3,888	3,881	3,875	3,868	3,861

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/28/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Arrowhead Substation Modifications
Project ID # 107627
In Service 2/28/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	(0)	-	(0)	0	0	2,251	13,279	30,029	33,401	50,478	50,709	51,078
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	-	(0)	-	(0)	0	9	59	164	240	317	382	385
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	(0)	-	(0)	0	9	59	164	240	317	382	385
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	-	(0)	-	(0)	0	7	49	135	198	262	316	318

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/28/2020.
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Minnesota Power
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Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	52,003											
	1 Plant in Service	-	175,897	73,470	73,656	71,416	71,416	71,416	71,470	71,470	71,470	71,470	71,470
	2 Total Accumulated Depreciation	-	183	443	596	747	896	1,045	1,194	1,343	1,492	1,640	1,789
	3 Net Plant	-	(183)	73,027	73,060	70,669	70,520	70,371	70,277	70,128	69,979	69,830	69,681
	4 Total Depreciation	-	183	260	153	151	149	149	149	149	149	149	149
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	73,470	73,656	71,416	71,416	71,416	71,470	71,470	71,470	71,470	71,470
	2 Accumulated Depreciation	-	800	1,087	1,375	1,650	1,924	2,199	2,474	2,749	3,024	3,299	3,574
	3 Net Plant	-	(800)	72,383	72,280	69,767	69,492	69,218	68,997	68,722	68,447	68,172	67,897
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	800	287	288	274	274	274	275	275	275	275	275
	6 Accumulated Tax Depreciation	-	800	1,087	1,375	1,650	1,924	2,199	2,474	2,749	3,024	3,299	3,574
	7 Tax Book Difference	-	616	644	779	902	1,028	1,154	1,280	1,406	1,532	1,658	1,784
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	177	185	224	259	295	332	368	404	440	477	513
	10 Deferred Tax Expense debit / (Credit)	-	177	8	39	35	36	36	36	36	36	36	36
C	Revenue Requirements												
	1 Net Plant	-	(183)	73,027	73,060	70,669	70,520	70,371	70,277	70,128	69,979	69,830	69,681
	2 Less: ADITL - Def Taxes	-	(177)	(185)	(224)	(259)	(295)	(332)	(368)	(404)	(440)	(477)	(513)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	(360)	72,842	72,836	70,410	70,225	70,040	69,909	69,724	69,538	69,353	69,168
	5 Average Rate Base	-	(180)	36,241	72,839	71,623	70,317	70,132	69,974	69,816	69,631	69,446	69,261
	6 Current Return on CWIP 2/	390	197	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	(1)	150	302	297	292	291	290	290	289	288	287
	9 Income Tax Component	-	(0)	61	122	120	118	117	117	117	116	116	116
	10 Interest Expense Component	-	(0)	63	127	125	122	122	122	121	121	121	120
	11 Total Return on Average Rate Base	-	(1)	274	551	541	532	530	529	528	526	525	524
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	183	260	153	151	149	149	149	149	149	149	149
	14 Property Tax 3/	-	-	-	-	-	135	135	135	135	135	135	135
	15 Monthly Revenue Requirements	390	378	534	704	693	815	814	813	812	810	809	807
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	322	313	441	582	573	674	673	672	671	670	669	668

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/28/2020.
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Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470
	2 Total Accumulated Depreciation	1,938	2,087	2,236	2,385	2,534	2,683	2,832	2,981	3,129	3,278	3,427	3,576
	3 Net Plant	69,532	69,383	69,234	69,085	68,936	68,788	68,639	68,490	68,341	68,192	68,043	67,894
	4 Total Depreciation	149	149	149	149	149	149	149	149	149	149	149	149
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470	71,470
	2 Accumulated Depreciation	4,139	4,705	5,271	5,837	6,403	6,968	7,534	8,100	8,666	9,232	9,797	10,363
	3 Net Plant	67,331	66,765	66,199	65,634	65,068	64,502	63,936	63,370	62,805	62,239	61,673	61,107
	4 Bonus Depreciation												
	5 Total Tax Depreciation	566	566	566	566	566	566	566	566	566	566	566	566
	6 Accumulated Tax Depreciation	4,139	4,705	5,271	5,837	6,403	6,968	7,534	8,100	8,666	9,232	9,797	10,363
	7 Tax Book Difference	2,201	2,618	3,035	3,452	3,869	4,286	4,703	5,119	5,536	5,953	6,370	6,787
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	633	752	872	992	1,112	1,232	1,352	1,471	1,591	1,711	1,831	1,951
	10 Deferred Tax Expense debit / (Credit)	120	120	120	120	120	120	120	120	120	120	120	120
C	Revenue Requirements												
	1 Net Plant	69,532	69,383	69,234	69,085	68,936	68,788	68,639	68,490	68,341	68,192	68,043	67,894
	2 Less: ADITL - Def Taxes	(633)	(752)	(872)	(992)	(1,112)	(1,232)	(1,352)	(1,471)	(1,591)	(1,711)	(1,831)	(1,951)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	68,899	68,631	68,362	68,093	67,825	67,556	67,287	67,018	66,750	66,481	66,212	65,943
	5 Average Rate Base	69,034	68,765	68,496	68,228	67,959	67,690	67,421	67,153	66,884	66,615	66,347	66,078
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	286	285	284	283	282	281	280	279	277	276	275	274
	9 Income Tax Component	115	115	115	114	114	113	113	112	112	111	111	111
	10 Interest Expense Component	120	120	119	119	118	118	117	117	116	116	115	115
	11 Total Return on Average Rate Base	522	520	518	516	514	512	510	508	506	504	502	500
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	149	149	149	149	149	149	149	149	149	149	149	149
	14 Property Tax 3/	493	493	493	493	493	493	493	493	493	493	493	493
	15 Monthly Revenue Requirements	1,163	1,161	1,159	1,157	1,155	1,153	1,151	1,149	1,147	1,145	1,143	1,141
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	962	961	959	957	956	954	952	951	949	947	946	944

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/28/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
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Forbes Substation Modifications
Project ID # 107628
In Service 1/31/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	-	-	-	-	-	-	7,771	27,087	37,789	44,595	45,998	47,055
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	-	-	-	-	-	-	29	132	245	311	342	352
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	-	-	29	132	245	311	342	352
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	-	-	24	109	203	258	283	291

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2020.
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Project Revenue Requirements

Forbes Substation Modifications
Project ID # 107628
In Service 1/31/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	75,039	177,378	67,988	68,698	68,698	68,351	68,351	68,405	68,405	68,405	68,405	68,405
	2 Total Accumulated Depreciation	78	341	597	739	882	1,025	1,167	1,310	1,452	1,595	1,737	1,880
	3 Net Plant	74,961	177,036	67,391	67,959	67,816	67,326	67,184	67,096	66,953	66,811	66,668	66,526
	4 Total Depreciation	78	263	256	142	143	143	142	142	143	143	143	143
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	75,039	177,378	67,988	68,698	68,698	68,351	68,351	68,405	68,405	68,405	68,405	68,405
	2 Accumulated Depreciation	313	1,091	1,321	1,556	1,791	2,023	2,256	2,489	2,722	2,954	3,187	3,420
	3 Net Plant	74,726	176,287	66,667	67,142	66,907	66,328	66,096	65,917	65,684	65,451	65,218	64,985
	4 Bonus Depreciation												
	5 Total Tax Depreciation	313	778	231	235	235	232	232	233	233	233	233	233
	6 Accumulated Tax Depreciation	313	1,091	1,321	1,556	1,791	2,023	2,256	2,489	2,722	2,954	3,187	3,420
	7 Tax Book Difference	234	749	725	817	909	998	1,088	1,179	1,269	1,360	1,450	1,540
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	67	215	208	235	261	287	313	339	365	391	417	443
	10 Deferred Tax Expense debit / (Credit)	67	148	(7)	27	26	26	26	26	26	26	26	26
C	Revenue Requirements												
	1 Net Plant	74,961	177,036	67,391	67,959	67,816	67,326	67,184	67,096	66,953	66,811	66,668	66,526
	2 Less: ADITL - Def Taxes	(67)	(215)	(208)	(235)	(261)	(287)	(313)	(339)	(365)	(391)	(417)	(443)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	74,893	176,821	67,183	67,724	67,555	67,039	66,871	66,757	66,588	66,420	66,251	66,083
	5 Average Rate Base	37,447	125,857	122,002	67,454	67,639	67,297	66,955	66,814	66,673	66,504	66,336	66,167
	6 Current Return on CWIP 2/	178	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	155	522	506	280	281	279	278	277	277	276	275	274
	9 Income Tax Component	63	211	204	113	113	113	112	112	112	111	111	111
	10 Interest Expense Component	65	219	212	117	118	117	116	116	116	116	115	115
	11 Total Return on Average Rate Base	283	951	922	510	511	509	506	505	504	503	501	500
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	78	263	256	142	143	143	142	142	143	143	143	143
	14 Property Tax 3/	-	-	-	-	-	127	127	127	127	127	127	127
	15 Monthly Revenue Requirements	539	1,214	1,178	652	654	778	775	774	773	772	771	770
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	446	1,004	974	540	541	644	641	641	640	639	638	637

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Forbes Substation Modifications
Project ID # 107628
In Service 1/31/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405
	2 Total Accumulated Depreciation	2,022	2,165	2,307	2,450	2,592	2,735	2,877	3,020	3,162	3,305	3,447	3,590
	3 Net Plant	66,383	66,241	66,098	65,956	65,813	65,670	65,528	65,385	65,243	65,100	64,958	64,815
	4 Total Depreciation	143	143	143	143	143	143	143	143	143	143	143	143
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405	68,405
	2 Accumulated Depreciation	3,962	4,503	5,045	5,586	6,128	6,670	7,211	7,753	8,294	8,836	9,377	9,919
	3 Net Plant	64,444	63,902	63,360	62,819	62,277	61,736	61,194	60,653	60,111	59,570	59,028	58,487
	4 Bonus Depreciation												
	5 Total Tax Depreciation	542	542	542	542	542	542	542	542	542	542	542	542
	6 Accumulated Tax Depreciation	3,962	4,503	5,045	5,586	6,128	6,670	7,211	7,753	8,294	8,836	9,377	9,919
	7 Tax Book Difference	1,939	2,338	2,738	3,137	3,536	3,935	4,334	4,733	5,132	5,531	5,930	6,329
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	557	672	787	902	1,016	1,131	1,246	1,360	1,475	1,590	1,704	1,819
	10 Deferred Tax Expense debit / (Credit)	115	115	115	115	115	115	115	115	115	115	115	115
C	Revenue Requirements												
	1 Net Plant	66,383	66,241	66,098	65,956	65,813	65,670	65,528	65,385	65,243	65,100	64,958	64,815
	2 Less: ADITL - Def Taxes	(557)	(672)	(787)	(902)	(1,016)	(1,131)	(1,246)	(1,360)	(1,475)	(1,590)	(1,704)	(1,819)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	65,826	65,568	65,311	65,054	64,797	64,540	64,282	64,025	63,768	63,511	63,254	62,996
	5 Average Rate Base	65,954	65,697	65,440	65,183	64,925	64,668	64,411	64,154	63,897	63,639	63,382	63,125
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	274	273	271	270	269	268	267	266	265	264	263	262
	9 Income Tax Component	110	110	109	109	109	108	108	107	107	106	106	106
	10 Interest Expense Component	115	114	114	113	113	112	112	112	111	111	110	110
	11 Total Return on Average Rate Base	499	497	495	493	491	489	487	485	483	481	479	477
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	143	143	143	143	143	143	143	143	143	143	143	143
	14 Property Tax 3/	505	505	505	505	505	505	505	505	505	505	505	505
	15 Monthly Revenue Requirements	1,146	1,144	1,142	1,140	1,138	1,136	1,134	1,132	1,130	1,128	1,126	1,124
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	948	946	944	943	941	940	938	936	935	933	932	930

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Hilltop Substation Modifications
Project ID # 107629
In Service 2/28/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	(0)	-	(0)	0	0	1,050	18,475	26,242	31,925	31,968	32,191	32,672
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	-	(0)	-	(0)	0	4	74	169	220	242	243	245
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	(0)	-	(0)	0	4	74	169	220	242	243	245
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	-	(0)	-	(0)	0	3	61	140	182	200	201	203

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/28/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Hilltop Substation Modifications
Project ID # 107629
In Service 2/28/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	33,270											
	1 Plant in Service	-	144,258	56,750	56,750	56,750	56,069	56,069	56,069	56,069	56,069	56,069	56,069
	2 Total Accumulated Depreciation	-	150	360	478	596	714	830	947	1,064	1,181	1,298	1,414
	3 Net Plant	-	144,107	56,391	56,273	56,154	55,356	55,239	55,122	55,005	54,889	54,772	54,655
	4 Total Depreciation	-	150	209	118	118	118	117	117	117	117	117	117
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	144,258	56,750	56,750	56,750	56,069	56,069	56,069	56,069	56,069	56,069	56,069
	2 Accumulated Depreciation	-	656	874	1,092	1,310	1,524	1,737	1,950	2,164	2,377	2,590	2,803
	3 Net Plant	-	143,602	55,876	55,658	55,440	54,546	54,333	54,119	53,906	53,693	53,479	53,266
	4 Bonus Depreciation	-											
	5 Total Tax Depreciation	-	656	218	218	218	213	213	213	213	213	213	213
	6 Accumulated Tax Depreciation	-	656	874	1,092	1,310	1,524	1,737	1,950	2,164	2,377	2,590	2,803
	7 Tax Book Difference	-	505	514	614	714	810	906	1,003	1,099	1,196	1,292	1,389
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	145	148	177	205	233	261	288	316	344	371	399
	10 Deferred Tax Expense debit / (Credit)	-	145	3	29	29	28	28	28	28	28	28	28
C	Revenue Requirements												
	1 Net Plant	-	144,107	56,391	56,273	56,154	55,356	55,239	55,122	55,005	54,889	54,772	54,655
	2 Less: ADITL - Def Taxes	-	(145)	(148)	(177)	(205)	(233)	(261)	(288)	(316)	(344)	(371)	(399)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	143,962	56,243	56,096	55,949	55,123	54,978	54,834	54,689	54,545	54,400	54,256
	5 Average Rate Base	-	71,981	100,103	56,169	56,022	55,536	55,051	54,906	54,762	54,617	54,473	54,328
	6 Current Return on CWIP 2/	249	126	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-											
	8 After Tax Return on Equity	-	299	415	233	232	230	228	228	227	227	226	225
	9 Income Tax Component	-	120	167	94	94	93	92	92	92	91	91	91
	10 Interest Expense Component	-	125	174	98	97	97	96	95	95	95	95	94
	11 Total Return on Average Rate Base	-	544	757	425	424	420	416	415	414	413	412	411
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	150	209	118	118	118	117	117	117	117	117	117
	14 Property Tax 3/	-	-	-	-	-	85	85	85	85	85	85	85
	15 Monthly Revenue Requirements	249	820	966	543	542	623	618	617	616	615	614	613
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	206	678	799	449	448	515	511	510	510	509	508	507

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/28/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Hilltop Substation Modifications
Project ID # 107629
In Service 2/28/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069
	2 Total Accumulated Depreciation	1,531	1,648	1,765	1,882	1,999	2,115	2,232	2,349	2,466	2,583	2,699	2,816
	3 Net Plant	54,538	54,421	54,304	54,188	54,071	53,954	53,837	53,720	53,604	53,487	53,370	53,253
	4 Total Depreciation	117	117	117	117	117	117	117	117	117	117	117	117
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069	56,069
	2 Accumulated Depreciation	3,247	3,691	4,135	4,579	5,023	5,467	5,911	6,355	6,798	7,242	7,686	8,130
	3 Net Plant	52,822	52,378	51,934	51,490	51,047	50,603	50,159	49,715	49,271	48,827	48,383	47,939
	4 Bonus Depreciation												
	5 Total Tax Depreciation	444	444	444	444	444	444	444	444	444	444	444	444
	6 Accumulated Tax Depreciation	3,247	3,691	4,135	4,579	5,023	5,467	5,911	6,355	6,798	7,242	7,686	8,130
	7 Tax Book Difference	1,716	2,043	2,370	2,697	3,024	3,351	3,678	4,006	4,333	4,660	4,987	5,314
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	493	587	681	775	869	963	1,057	1,151	1,245	1,339	1,433	1,527
	10 Deferred Tax Expense debit / (Credit)	94	94	94	94	94	94	94	94	94	94	94	94
C	Revenue Requirements												
	1 Net Plant	54,538	54,421	54,304	54,188	54,071	53,954	53,837	53,720	53,604	53,487	53,370	53,253
	2 Less: ADITL - Def Taxes	(493)	(587)	(681)	(775)	(869)	(963)	(1,057)	(1,151)	(1,245)	(1,339)	(1,433)	(1,527)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	54,045	53,834	53,623	53,412	53,202	52,991	52,780	52,569	52,358	52,147	51,937	51,726
	5 Average Rate Base	54,150	53,939	53,729	53,518	53,307	53,096	52,885	52,675	52,464	52,253	52,042	51,831
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	225	224	223	222	221	220	219	218	218	217	216	215
	9 Income Tax Component	91	90	90	90	89	89	88	88	88	87	87	87
	10 Interest Expense Component	94	94	93	93	93	92	92	92	91	91	90	90
	11 Total Return on Average Rate Base	409	408	406	405	403	401	400	398	397	395	393	392
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	117	117	117	117	117	117	117	117	117	117	117	117
	14 Property Tax 3/	410	410	410	410	410	410	410	410	410	410	410	410
	15 Monthly Revenue Requirements	936	934	933	931	929	928	926	925	923	922	920	918
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	774	773	771	770	769	767	766	765	764	762	761	760

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/28/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Black River Regen
Project ID # 110418
In Service 4/29/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	1,871	2,153	3,210	4,567	40,700	393,659	370,353	551,628	564,905	586,577	607,679	587,708
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	14	15	20	29	171	1,642	2,888	3,485	4,220	4,352	4,514	4,518
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	14	15	20	29	171	1,642	2,888	3,485	4,220	4,352	4,514	4,518
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	12	13	17	24	142	1,358	2,389	2,882	3,491	3,600	3,734	3,737

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 4/29/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Black River Regen
Project ID # 110418
In Service 4/29/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	589,234	591,193	597,821	-								
	1 Plant in Service	-	-	-	601,722	664,295	327,618	328,144	298,806	298,806	298,806	298,806	298,806
	2 Total Accumulated Depreciation	-	-	-	627	1,946	2,979	3,662	4,315	4,937	5,560	6,183	6,805
	3 Net Plant	-	-	-	601,096	662,349	324,639	324,483	294,491	293,869	293,246	292,624	292,001
	4 Total Depreciation	-	-	-	627	1,319	1,033	683	653	623	623	623	623
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	601,722	664,295	327,618	328,144	298,806	298,806	298,806	298,806	298,806
	2 Accumulated Depreciation	-	-	-	3,343	7,077	8,406	9,740	10,780	11,820	12,860	13,900	14,940
	3 Net Plant	-	-	-	598,380	657,218	319,212	318,405	288,027	286,987	285,946	284,906	283,866
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	3,343	7,077	8,406	9,740	10,780	11,820	12,860	13,900	14,940
	6 Accumulated Tax Depreciation	-	-	-	3,343	7,077	8,406	9,740	10,780	11,820	12,860	13,900	14,940
	7 Tax Book Difference	-	-	-	2,716	5,131	5,427	6,078	6,465	6,882	7,300	7,718	8,135
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	781	1,475	1,560	1,747	1,858	1,978	2,098	2,218	2,338
	10 Deferred Tax Expense debit / (Credit)	-	-	-	781	694	85	187	111	120	120	120	120
C	Revenue Requirements												
	1 Net Plant	-	-	-	601,096	662,349	324,639	324,483	294,491	293,869	293,246	292,624	292,001
	2 Less: ADITL - Def Taxes	-	-	-	(781)	(1,475)	(1,560)	(1,747)	(1,858)	(1,978)	(2,098)	(2,218)	(2,338)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	600,315	660,874	323,079	322,736	292,633	291,891	291,148	290,406	289,663
	5 Average Rate Base	-	-	-	300,157	630,595	491,977	322,907	307,684	292,262	291,519	290,777	290,034
	6 Current Return on CWIP 2/	4,449	4,462	4,494	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	1,245	2,616	2,041	1,339	1,276	1,212	1,209	1,206	1,203
	9 Income Tax Component	-	-	-	502	1,055	823	540	515	489	488	486	485
	10 Interest Expense Component	-	-	-	522	1,096	855	561	535	508	507	506	504
	11 Total Return on Average Rate Base	-	-	-	2,269	4,767	3,719	2,441	2,326	2,209	2,204	2,198	2,193
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	627	1,319	1,033	683	653	623	623	623	623
	14 Property Tax 3/	-	-	-	-	-	1,538	1,538	1,538	1,538	1,538	1,538	1,538
	15 Monthly Revenue Requirements	4,449	4,462	4,494	2,896	6,086	6,290	4,662	4,517	4,370	4,364	4,359	4,353
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	3,680	3,690	3,717	2,395	5,034	5,203	3,856	3,736	3,614	3,610	3,605	3,600

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 4/29/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Black River Regen
Project ID # 110418
In Service 4/29/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806
	2 Total Accumulated Depreciation	7,428	8,050	8,673	9,295	9,918	10,540	11,163	11,785	12,408	13,030	13,653	14,275
	3 Net Plant	291,379	290,756	290,134	289,511	288,889	288,266	287,644	287,021	286,399	285,776	285,154	284,531
	4 Total Depreciation	623	623	623	623	623	623	623	623	623	623	623	623
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806	298,806
	2 Accumulated Depreciation	17,306	19,671	22,037	24,403	26,768	29,134	31,499	33,865	36,230	38,596	40,961	43,327
	3 Net Plant	281,501	279,135	276,769	274,404	272,038	269,673	267,307	264,942	262,576	260,211	257,845	255,479
	4 Bonus Depreciation												
	5 Total Tax Depreciation	2,366	2,366	2,366	2,366	2,366	2,366	2,366	2,366	2,366	2,366	2,366	2,366
	6 Accumulated Tax Depreciation	17,306	19,671	22,037	24,403	26,768	29,134	31,499	33,865	36,230	38,596	40,961	43,327
	7 Tax Book Difference	9,878	11,621	13,364	15,107	16,850	18,594	20,337	22,080	23,823	25,566	27,309	29,052
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	2,839	3,340	3,841	4,342	4,843	5,344	5,845	6,346	6,847	7,348	7,849	8,350
	10 Deferred Tax Expense debit / (Credit)	501	501	501	501	501	501	501	501	501	501	501	501
C	Revenue Requirements												
	1 Net Plant	291,379	290,756	290,134	289,511	288,889	288,266	287,644	287,021	286,399	285,776	285,154	284,531
	2 Less: ADITL - Def Taxes	(2,839)	(3,340)	(3,841)	(4,342)	(4,843)	(5,344)	(5,845)	(6,346)	(6,847)	(7,348)	(7,849)	(8,350)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	288,540	287,416	286,293	285,169	284,046	282,922	281,799	280,675	279,552	278,428	277,305	276,181
	5 Average Rate Base	289,101	287,978	286,854	285,731	284,607	283,484	282,360	281,237	280,113	278,990	277,866	276,743
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	1,199	1,195	1,190	1,185	1,181	1,176	1,171	1,167	1,162	1,157	1,153	1,148
	9 Income Tax Component	484	482	480	478	476	474	472	471	469	467	465	463
	10 Interest Expense Component	503	501	499	497	495	493	491	489	487	485	483	481
	11 Total Return on Average Rate Base	2,186	2,177	2,169	2,160	2,152	2,143	2,135	2,126	2,118	2,109	2,101	2,092
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	623	623	623	623	623	623	623	623	623	623	623	623
	14 Property Tax 3/	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733
	15 Monthly Revenue Requirements	4,541	4,533	4,524	4,516	4,507	4,499	4,490	4,482	4,473	4,465	4,456	4,448
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	3,756	3,749	3,742	3,735	3,728	3,721	3,714	3,707	3,700	3,693	3,686	3,679

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 4/29/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Togo Regen
Project ID # 110435
In Service 4/29/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	2,921	3,261	4,214	5,284	41,482	253,210	217,568	313,591	325,508	343,275	353,652	355,205
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	22	23	28	36	177	1,114	1,779	2,008	2,416	2,528	2,634	2,679
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	22	23	28	36	177	1,114	1,779	2,008	2,416	2,528	2,634	2,679
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	18	19	23	30	146	921	1,472	1,661	1,998	2,091	2,179	2,216

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 4/29/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Togo Regen
Project ID # 110435
In Service 4/29/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	358,282	364,526	374,826	-								
	1 Plant in Service	-	-	-	385,569	446,978	225,170	225,645	197,239	197,239	197,239	197,239	197,239
	2 Total Accumulated Depreciation	-	-	-	402	1,269	1,969	2,439	2,879	3,290	3,701	4,112	4,523
	3 Net Plant	-	-	-	385,167	445,709	223,200	223,206	194,360	193,949	193,538	193,127	192,716
	4 Total Depreciation	-	-	-	402	867	700	470	441	411	411	411	411
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	385,569	446,978	225,170	225,645	197,239	197,239	197,239	197,239	197,239
	2 Accumulated Depreciation	-	-	-	2,142	4,668	5,609	6,555	7,216	7,878	8,539	9,201	9,862
	3 Net Plant	-	-	-	383,427	442,310	219,560	219,090	190,023	189,361	188,700	188,038	187,377
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	2,142	2,526	942	945	661	661	661	661	661
	6 Accumulated Tax Depreciation	-	-	-	2,142	4,668	5,609	6,555	7,216	7,878	8,539	9,201	9,862
	7 Tax Book Difference	-	-	-	1,740	3,399	3,640	4,116	4,337	4,588	4,838	5,089	5,339
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	500	977	1,046	1,183	1,247	1,319	1,391	1,463	1,535
	10 Deferred Tax Expense debit / (Credit)	-	-	-	500	477	69	137	63	72	72	72	72
C	Revenue Requirements												
	1 Net Plant	-	-	-	385,167	445,709	223,200	223,206	194,360	193,949	193,538	193,127	192,716
	2 Less: ADITL - Def Taxes	-	-	-	(500)	(977)	(1,046)	(1,183)	(1,247)	(1,319)	(1,391)	(1,463)	(1,535)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	384,667	444,732	222,154	222,023	193,113	192,630	192,147	191,664	191,181
	5 Average Rate Base	-	-	-	192,333	414,700	333,443	222,089	207,568	192,872	192,389	191,906	191,423
	6 Current Return on CWIP 2/	2,697	2,732	2,795	1,417	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	798	1,720	1,383	921	861	800	798	796	794
	9 Income Tax Component	-	-	-	322	694	558	372	347	323	322	321	320
	10 Interest Expense Component	-	-	-	334	721	580	386	361	335	334	334	333
	11 Total Return on Average Rate Base	-	-	-	1,454	3,135	2,521	1,679	1,569	1,458	1,454	1,451	1,447
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	402	867	700	470	441	411	411	411	411
	14 Property Tax 3/	-	-	-	-	-	946	946	946	946	946	946	946
	15 Monthly Revenue Requirements	2,697	2,732	2,795	3,272	4,002	4,167	3,095	2,956	2,815	2,812	2,808	2,804
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	2,231	2,260	2,312	2,707	3,310	3,447	2,560	2,445	2,329	2,326	2,322	2,319

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 4/29/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Togo Regen
Project ID # 110435
In Service 4/29/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239
	2 Total Accumulated Depreciation	4,934	5,345	5,756	6,166	6,577	6,988	7,399	7,810	8,221	8,632	9,043	9,454
	3 Net Plant	192,305	191,894	191,483	191,072	190,662	190,251	189,840	189,429	189,018	188,607	188,196	187,785
	4 Total Depreciation	411	411	411	411	411	411	411	411	411	411	411	411
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239	197,239
	2 Accumulated Depreciation	11,423	12,985	14,546	16,108	17,669	19,231	20,792	22,354	23,915	25,477	27,038	28,600
	3 Net Plant	185,815	184,254	182,692	181,131	179,570	178,008	176,447	174,885	173,324	171,762	170,201	168,639
	4 Bonus Depreciation												
	5 Total Tax Depreciation	1,561	1,561	1,561	1,561	1,561	1,561	1,561	1,561	1,561	1,561	1,561	1,561
	6 Accumulated Tax Depreciation	11,423	12,985	14,546	16,108	17,669	19,231	20,792	22,354	23,915	25,477	27,038	28,600
	7 Tax Book Difference	6,490	7,640	8,791	9,941	11,092	12,243	13,393	14,544	15,694	16,845	17,995	19,146
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	1,865	2,196	2,527	2,857	3,188	3,519	3,849	4,180	4,511	4,842	5,172	5,503
	10 Deferred Tax Expense debit / (Credit)	331	331	331	331	331	331	331	331	331	331	331	331
C	Revenue Requirements												
	1 Net Plant	192,305	191,894	191,483	191,072	190,662	190,251	189,840	189,429	189,018	188,607	188,196	187,785
	2 Less: ADITL - Def Taxes	(1,865)	(2,196)	(2,527)	(2,857)	(3,188)	(3,519)	(3,849)	(4,180)	(4,511)	(4,842)	(5,172)	(5,503)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	190,440	189,698	188,957	188,215	187,473	186,732	185,990	185,249	184,507	183,765	183,024	182,282
	5 Average Rate Base	190,811	190,069	189,327	188,586	187,844	187,103	186,361	185,619	184,878	184,136	183,395	182,653
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	791	788	785	782	779	776	773	770	767	764	761	758
	9 Income Tax Component	319	318	317	316	314	313	312	311	309	308	307	306
	10 Interest Expense Component	332	330	329	328	327	325	324	323	321	320	319	318
	11 Total Return on Average Rate Base	1,442	1,437	1,431	1,426	1,420	1,414	1,409	1,403	1,398	1,392	1,386	1,381
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	411	411	411	411	411	411	411	411	411	411	411	411
	14 Property Tax 3/	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201
	15 Monthly Revenue Requirements	3,054	3,048	3,043	3,037	3,032	3,026	3,020	3,015	3,009	3,004	2,998	2,992
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	2,526	2,521	2,517	2,512	2,508	2,503	2,498	2,494	2,489	2,484	2,480	2,475

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 4/29/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Salol Radio Project
Project ID # 110738
In Service 1/31/2018

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470
	2 Total Accumulated Depreciation	533	576	618	661	704	746	789	832	874	917	960	1,002
	3 Net Plant	19,937	19,894	19,851	19,809	19,766	19,723	19,681	19,638	19,595	19,553	19,510	19,467
	4 Total Depreciation	43	43	43	43	43	43	43	43	43	43	43	43
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470
	2 Accumulated Depreciation	1,186	1,348	1,510	1,672	1,834	1,996	2,158	2,320	2,482	2,644	2,806	2,968
	3 Net Plant	19,284	19,122	18,960	18,798	18,636	18,474	18,312	18,150	17,988	17,826	17,664	17,502
	4 Bonus Depreciation												
	5 Total Tax Depreciation	162	162	162	162	162	162	162	162	162	162	162	162
	6 Accumulated Tax Depreciation	1,186	1,348	1,510	1,672	1,834	1,996	2,158	2,320	2,482	2,644	2,806	2,968
	7 Tax Book Difference	652	772	891	1,011	1,130	1,250	1,369	1,488	1,608	1,727	1,847	1,966
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	188	222	256	290	325	359	393	428	462	496	531	565
	10 Deferred Tax Expense debit / (Credit)	34	34	34	34	34	34	34	34	34	34	34	34
C	Revenue Requirements												
	1 Net Plant	19,937	19,894	19,851	19,809	19,766	19,723	19,681	19,638	19,595	19,553	19,510	19,467
	2 Less: ADITL - Def Taxes	(188)	(222)	(256)	(290)	(325)	(359)	(393)	(428)	(462)	(496)	(531)	(565)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	19,749	19,672	19,595	19,518	19,441	19,364	19,287	19,210	19,133	19,056	18,979	18,902
	5 Average Rate Base	19,788	19,711	19,634	19,557	19,480	19,403	19,326	19,249	19,172	19,095	19,018	18,941
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	82	82	81	81	81	80	80	80	80	79	79	79
	9 Income Tax Component	33	33	33	33	33	32	32	32	32	32	32	32
	10 Interest Expense Component	34	34	34	34	34	34	34	33	33	33	33	33
	11 Total Return on Average Rate Base	150	149	148	148	147	147	146	146	145	144	144	143
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	43	43	43	43	43	43	43	43	43	43	43	43
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	192	192	191	190	190	189	189	188	188	187	186	186
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	159	159	158	158	157	157	156	156	155	155	154	154

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Salol Radio Project
Project ID # 110738
In Service 1/31/2018

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470
	2 Total Accumulated Depreciation	1,045	1,087	1,130	1,173	1,215	1,258	1,301	1,343	1,386	1,429	1,471	1,514
	3 Net Plant	19,425	19,382	19,340	19,297	19,254	19,212	19,169	19,126	19,084	19,041	18,998	18,956
	4 Total Depreciation	43	43	43	43	43	43	43	43	43	43	43	43
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470
	2 Accumulated Depreciation	3,114	3,260	3,406	3,551	3,697	3,843	3,989	4,135	4,281	4,427	4,572	4,718
	3 Net Plant	17,356	17,210	17,064	16,918	16,772	16,626	16,481	16,335	16,189	16,043	15,897	15,751
	4 Bonus Depreciation												
	5 Total Tax Depreciation	146	146	146	146	146	146	146	146	146	146	146	146
	6 Accumulated Tax Depreciation	3,114	3,260	3,406	3,551	3,697	3,843	3,989	4,135	4,281	4,427	4,572	4,718
	7 Tax Book Difference	2,069	2,172	2,276	2,379	2,482	2,585	2,688	2,792	2,895	2,998	3,101	3,204
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	595	624	654	684	713	743	773	802	832	862	891	921
	10 Deferred Tax Expense debit / (Credit)	30	30	30	30	30	30	30	30	30	30	30	30
C	Revenue Requirements												
	1 Net Plant	19,425	19,382	19,340	19,297	19,254	19,212	19,169	19,126	19,084	19,041	18,998	18,956
	2 Less: ADITL - Def Taxes	(595)	(624)	(654)	(684)	(713)	(743)	(773)	(802)	(832)	(862)	(891)	(921)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	18,830	18,758	18,686	18,613	18,541	18,469	18,396	18,324	18,252	18,179	18,107	18,035
	5 Average Rate Base	18,866	18,794	18,722	18,649	18,577	18,505	18,432	18,360	18,288	18,216	18,143	18,071
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	78	78	78	77	77	77	76	76	76	76	75	75
	9 Income Tax Component	32	31	31	31	31	31	31	31	31	30	30	30
	10 Interest Expense Component	33	33	33	32	32	32	32	32	32	32	32	31
	11 Total Return on Average Rate Base	143	142	142	141	140	140	139	139	138	138	137	137
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	43	43	43	43	43	43	43	43	43	43	43	43
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	185	185	184	184	183	183	182	181	181	180	180	179
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	153	153	152	152	151	151	151	150	150	149	149	148

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Salol Radio Project
Project ID # 110738
In Service 1/31/2018

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470
	2 Total Accumulated Depreciation	1,557	1,599	1,642	1,684	1,727	1,770	1,812	1,855	1,898	1,940	1,983	2,026
	3 Net Plant	18,913	18,870	18,828	18,785	18,743	18,700	18,657	18,615	18,572	18,529	18,487	18,444
	4 Total Depreciation	43	43	43	43	43	43	43	43	43	43	43	43
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470	20,470
	2 Accumulated Depreciation	4,850	4,981	5,112	5,244	5,375	5,506	5,638	5,769	5,900	6,032	6,163	6,294
	3 Net Plant	15,620	15,489	15,357	15,226	15,095	14,963	14,832	14,701	14,569	14,438	14,307	14,175
	4 Bonus Depreciation												
	5 Total Tax Depreciation	131	131	131	131	131	131	131	131	131	131	131	131
	6 Accumulated Tax Depreciation	4,850	4,981	5,112	5,244	5,375	5,506	5,638	5,769	5,900	6,032	6,163	6,294
	7 Tax Book Difference	3,293	3,382	3,470	3,559	3,648	3,737	3,825	3,914	4,003	4,091	4,180	4,269
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	946	972	997	1,023	1,048	1,074	1,099	1,125	1,150	1,176	1,201	1,227
	10 Deferred Tax Expense debit / (Credit)	25	25	25	25	25	25	25	25	25	25	25	25
C	Revenue Requirements												
	1 Net Plant	18,913	18,870	18,828	18,785	18,743	18,700	18,657	18,615	18,572	18,529	18,487	18,444
	2 Less: ADITL - Def Taxes	(946)	(972)	(997)	(1,023)	(1,048)	(1,074)	(1,099)	(1,125)	(1,150)	(1,176)	(1,201)	(1,227)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	17,967	17,898	17,830	17,762	17,694	17,626	17,558	17,490	17,421	17,353	17,285	17,217
	5 Average Rate Base	18,001	17,933	17,864	17,796	17,728	17,660	17,592	17,524	17,456	17,387	17,319	17,251
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	75	74	74	74	74	73	73	73	72	72	72	72
	9 Income Tax Component	30	30	30	30	30	29	29	29	29	29	29	29
	10 Interest Expense Component	31	31	31	31	31	31	31	30	30	30	30	30
	11 Total Return on Average Rate Base	136	136	135	135	134	134	133	132	132	131	131	130
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	43	43	43	43	43	43	43	43	43	43	43	43
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	179	178	178	177	177	176	176	175	175	174	174	173
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	148	147	147	147	146	146	145	145	144	144	144	143

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Williams Radio Project
Project ID # 110742
In Service 1/31/2018

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082
	2 Total Accumulated Depreciation	445	480	516	552	587	623	658	694	730	765	801	836
	3 Net Plant	16,637	16,601	16,566	16,530	16,495	16,459	16,423	16,388	16,352	16,317	16,281	16,246
	4 Total Depreciation	36	36	36	36	36	36	36	36	36	36	36	36
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082
	2 Accumulated Depreciation	989	1,125	1,260	1,395	1,530	1,665	1,801	1,936	2,071	2,206	2,342	2,477
	3 Net Plant	16,093	15,957	15,822	15,687	15,552	15,416	15,281	15,146	15,011	14,875	14,740	14,605
	4 Bonus Depreciation												
	5 Total Tax Depreciation	135	135	135	135	135	135	135	135	135	135	135	135
	6 Accumulated Tax Depreciation	989	1,125	1,260	1,395	1,530	1,665	1,801	1,936	2,071	2,206	2,342	2,477
	7 Tax Book Difference	544	644	744	843	943	1,043	1,142	1,242	1,342	1,441	1,541	1,641
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	156	185	214	242	271	300	328	357	386	414	443	472
	10 Deferred Tax Expense debit / (Credit)	29	29	29	29	29	29	29	29	29	29	29	29
C	Revenue Requirements												
	1 Net Plant	16,637	16,601	16,566	16,530	16,495	16,459	16,423	16,388	16,352	16,317	16,281	16,246
	2 Less: ADITL - Def Taxes	(156)	(185)	(214)	(242)	(271)	(300)	(328)	(357)	(386)	(414)	(443)	(472)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	16,480	16,416	16,352	16,288	16,224	16,159	16,095	16,031	15,967	15,902	15,838	15,774
	5 Average Rate Base	16,513	16,448	16,384	16,320	16,256	16,191	16,127	16,063	15,999	15,935	15,870	15,806
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	68	68	68	68	67	67	67	67	66	66	66	66
	9 Income Tax Component	28	28	27	27	27	27	27	27	27	27	27	26
	10 Interest Expense Component	29	29	28	28	28	28	28	28	28	28	28	27
	11 Total Return on Average Rate Base	125	124	124	123	123	122	122	121	121	120	120	119
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	36	36	36	36	36	36	36	36	36	36	36	36
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	160	160	159	159	158	158	158	157	157	156	156	155
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	133	132	132	131	131	131	130	130	129	129	129	128

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Williams Radio Project
Project ID # 110742
In Service 1/31/2018

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082
	2 Total Accumulated Depreciation	872	907	943	979	1,014	1,050	1,085	1,121	1,157	1,192	1,228	1,263
	3 Net Plant	16,210	16,174	16,139	16,103	16,068	16,032	15,996	15,961	15,925	15,890	15,854	15,818
	4 Total Depreciation	36	36	36	36	36	36	36	36	36	36	36	36
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082
	2 Accumulated Depreciation	2,599	2,720	2,842	2,964	3,085	3,207	3,329	3,451	3,572	3,694	3,816	3,937
	3 Net Plant	14,483	14,362	14,240	14,118	13,996	13,875	13,753	13,631	13,510	13,388	13,266	13,144
	4 Bonus Depreciation												
	5 Total Tax Depreciation	122	122	122	122	122	122	122	122	122	122	122	122
	6 Accumulated Tax Depreciation	2,599	2,720	2,842	2,964	3,085	3,207	3,329	3,451	3,572	3,694	3,816	3,937
	7 Tax Book Difference	1,727	1,813	1,899	1,985	2,071	2,157	2,243	2,330	2,416	2,502	2,588	2,674
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	496	521	546	571	595	620	645	670	694	719	744	769
	10 Deferred Tax Expense debit / (Credit)	25	25	25	25	25	25	25	25	25	25	25	25
C	Revenue Requirements												
	1 Net Plant	16,210	16,174	16,139	16,103	16,068	16,032	15,996	15,961	15,925	15,890	15,854	15,818
	2 Less: ADITL - Def Taxes	(496)	(521)	(546)	(571)	(595)	(620)	(645)	(670)	(694)	(719)	(744)	(769)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	15,714	15,653	15,593	15,533	15,472	15,412	15,352	15,291	15,231	15,171	15,110	15,050
	5 Average Rate Base	15,744	15,683	15,623	15,563	15,502	15,442	15,382	15,321	15,261	15,201	15,140	15,080
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	65	65	65	65	64	64	64	64	63	63	63	63
	9 Income Tax Component	26	26	26	26	26	26	26	26	26	25	25	25
	10 Interest Expense Component	27	27	27	27	27	27	27	27	27	26	26	26
	11 Total Return on Average Rate Base	119	119	118	118	117	117	116	116	115	115	114	114
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	36	36	36	36	36	36	36	36	36	36	36	36
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	155	154	154	153	153	152	152	151	151	150	150	150
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	128	128	127	127	126	126	126	125	125	124	124	124

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Williams Radio Project
Project ID # 110742
In Service 1/31/2018

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082
	2 Total Accumulated Depreciation	1,299	1,335	1,370	1,406	1,441	1,477	1,512	1,548	1,584	1,619	1,655	1,690
	3 Net Plant	15,783	15,747	15,712	15,676	15,641	15,605	15,569	15,534	15,498	15,463	15,427	15,391
	4 Total Depreciation	36	36	36	36	36	36	36	36	36	36	36	36
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082	17,082
	2 Accumulated Depreciation	4,047	4,157	4,266	4,376	4,485	4,595	4,705	4,814	4,924	5,033	5,143	5,253
	3 Net Plant	13,035	12,925	12,816	12,706	12,596	12,487	12,377	12,268	12,158	12,048	11,939	11,829
	4 Bonus Depreciation												
	5 Total Tax Depreciation	110	110	110	110	110	110	110	110	110	110	110	110
	6 Accumulated Tax Depreciation	4,047	4,157	4,266	4,376	4,485	4,595	4,705	4,814	4,924	5,033	5,143	5,253
	7 Tax Book Difference	2,748	2,822	2,896	2,970	3,044	3,118	3,192	3,266	3,340	3,414	3,488	3,562
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	790	811	832	854	875	896	917	939	960	981	1,003	1,024
	10 Deferred Tax Expense debit / (Credit)	21	21	21	21	21	21	21	21	21	21	21	21
C	Revenue Requirements												
	1 Net Plant	15,783	15,747	15,712	15,676	15,641	15,605	15,569	15,534	15,498	15,463	15,427	15,391
	2 Less: ADITL - Def Taxes	(790)	(811)	(832)	(854)	(875)	(896)	(917)	(939)	(960)	(981)	(1,003)	(1,024)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	14,993	14,936	14,879	14,822	14,766	14,709	14,652	14,595	14,538	14,481	14,424	14,368
	5 Average Rate Base	15,021	14,965	14,908	14,851	14,794	14,737	14,680	14,623	14,567	14,510	14,453	14,396
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	62	62	62	62	61	61	61	61	60	60	60	60
	9 Income Tax Component	25	25	25	25	25	25	25	24	24	24	24	24
	10 Interest Expense Component	26	26	26	26	26	26	26	25	25	25	25	25
	11 Total Return on Average Rate Base	114	113	113	112	112	111	111	111	110	110	109	109
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	36	36	36	36	36	36	36	36	36	36	36	36
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	149	149	148	148	147	147	147	146	146	145	145	144
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	123	123	123	122	122	122	121	121	121	120	120	119

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.

3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Baudette Radio Project
Project ID # 110743
In Service 1/31/2018

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098
	2 Total Accumulated Depreciation	549	593	637	681	725	769	813	857	901	945	989	1,033
	3 Net Plant	20,548	20,504	20,460	20,416	20,372	20,328	20,284	20,241	20,197	20,153	20,109	20,065
	4 Total Depreciation	44	44	44	44	44	44	44	44	44	44	44	44
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098
	2 Accumulated Depreciation	1,222	1,389	1,556	1,723	1,890	2,057	2,224	2,391	2,558	2,725	2,892	3,059
	3 Net Plant	19,876	19,709	19,542	19,375	19,208	19,041	18,874	18,707	18,540	18,372	18,205	18,038
	4 Bonus Depreciation												
	5 Total Tax Depreciation	167	167	167	167	167	167	167	167	167	167	167	167
	6 Accumulated Tax Depreciation	1,222	1,389	1,556	1,723	1,890	2,057	2,224	2,391	2,558	2,725	2,892	3,059
	7 Tax Book Difference	672	796	919	1,042	1,165	1,288	1,411	1,534	1,657	1,780	1,903	2,026
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	193	229	264	299	335	370	406	441	476	512	547	582
	10 Deferred Tax Expense debit / (Credit)	35	35	35	35	35	35	35	35	35	35	35	35
C	Revenue Requirements												
	1 Net Plant	20,548	20,504	20,460	20,416	20,372	20,328	20,284	20,241	20,197	20,153	20,109	20,065
	2 Less: ADITL - Def Taxes	(193)	(229)	(264)	(299)	(335)	(370)	(406)	(441)	(476)	(512)	(547)	(582)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	20,355	20,276	20,196	20,117	20,038	19,958	19,879	19,800	19,720	19,641	19,562	19,482
	5 Average Rate Base	20,395	20,315	20,236	20,157	20,077	19,998	19,919	19,839	19,760	19,681	19,601	19,522
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	85	84	84	84	83	83	83	82	82	82	81	81
	9 Income Tax Component	34	34	34	34	34	33	33	33	33	33	33	33
	10 Interest Expense Component	35	35	35	35	35	35	35	34	34	34	34	34
	11 Total Return on Average Rate Base	154	154	153	152	152	151	151	150	149	149	148	148
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	44	44	44	44	44	44	44	44	44	44	44	44
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	198	198	197	196	196	195	195	194	193	193	192	192
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	164	163	163	162	162	161	161	160	160	159	159	158

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Baudette Radio Project
Project ID # 110743
In Service 1/31/2018

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098
	2 Total Accumulated Depreciation	1,077	1,121	1,165	1,209	1,253	1,297	1,341	1,385	1,428	1,472	1,516	1,560
	3 Net Plant	20,021	19,977	19,933	19,889	19,845	19,801	19,757	19,713	19,669	19,625	19,581	19,537
	4 Total Depreciation	44	44	44	44	44	44	44	44	44	44	44	44
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098
	2 Accumulated Depreciation	3,209	3,360	3,510	3,660	3,811	3,961	4,111	4,262	4,412	4,562	4,713	4,863
	3 Net Plant	17,888	17,738	17,587	17,437	17,287	17,137	16,986	16,836	16,686	16,535	16,385	16,235
	4 Bonus Depreciation												
	5 Total Tax Depreciation	150	150	150	150	150	150	150	150	150	150	150	150
	6 Accumulated Tax Depreciation	3,209	3,360	3,510	3,660	3,811	3,961	4,111	4,262	4,412	4,562	4,713	4,863
	7 Tax Book Difference	2,133	2,239	2,345	2,452	2,558	2,664	2,771	2,877	2,984	3,090	3,196	3,303
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	613	644	674	705	735	766	796	827	858	888	919	949
	10 Deferred Tax Expense debit / (Credit)	31	31	31	31	31	31	31	31	31	31	31	31
C	Revenue Requirements												
	1 Net Plant	20,021	19,977	19,933	19,889	19,845	19,801	19,757	19,713	19,669	19,625	19,581	19,537
	2 Less: ADITL - Def Taxes	(613)	(644)	(674)	(705)	(735)	(766)	(796)	(827)	(858)	(888)	(919)	(949)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	19,408	19,333	19,259	19,184	19,110	19,035	18,961	18,886	18,812	18,737	18,663	18,588
	5 Average Rate Base	19,445	19,371	19,296	19,221	19,147	19,072	18,998	18,923	18,849	18,774	18,700	18,625
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	81	80	80	80	79	79	79	78	78	78	78	77
	9 Income Tax Component	33	32	32	32	32	32	32	32	32	31	31	31
	10 Interest Expense Component	34	34	34	33	33	33	33	33	33	33	33	32
	11 Total Return on Average Rate Base	147	146	146	145	145	144	144	143	142	142	141	141
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	44	44	44	44	44	44	44	44	44	44	44	44
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	191	190	190	189	189	188	188	187	186	186	185	185
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	158	157	157	157	156	156	155	155	154	154	153	153

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Baudette Radio Project
Project ID # 110743
In Service 1/31/2018

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098
	2 Total Accumulated Depreciation	1,604	1,648	1,692	1,736	1,780	1,824	1,868	1,912	1,956	2,000	2,044	2,088
	3 Net Plant	19,493	19,449	19,405	19,361	19,317	19,274	19,230	19,186	19,142	19,098	19,054	19,010
	4 Total Depreciation	44	44	44	44	44	44	44	44	44	44	44	44
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098	21,098
	2 Accumulated Depreciation	4,998	5,134	5,269	5,405	5,540	5,675	5,811	5,946	6,081	6,217	6,352	6,488
	3 Net Plant	16,099	15,964	15,828	15,693	15,558	15,422	15,287	15,152	15,016	14,881	14,745	14,610
	4 Bonus Depreciation												
	5 Total Tax Depreciation	135	135	135	135	135	135	135	135	135	135	135	135
	6 Accumulated Tax Depreciation	4,998	5,134	5,269	5,405	5,540	5,675	5,811	5,946	6,081	6,217	6,352	6,488
	7 Tax Book Difference	3,394	3,485	3,577	3,668	3,760	3,851	3,943	4,034	4,125	4,217	4,308	4,400
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	976	1,002	1,028	1,054	1,081	1,107	1,133	1,159	1,186	1,212	1,238	1,265
	10 Deferred Tax Expense debit / (Credit)	26	26	26	26	26	26	26	26	26	26	26	26
C	Revenue Requirements												
	1 Net Plant	19,493	19,449	19,405	19,361	19,317	19,274	19,230	19,186	19,142	19,098	19,054	19,010
	2 Less: ADITL - Def Taxes	(976)	(1,002)	(1,028)	(1,054)	(1,081)	(1,107)	(1,133)	(1,159)	(1,186)	(1,212)	(1,238)	(1,265)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	18,518	18,448	18,377	18,307	18,237	18,167	18,096	18,026	17,956	17,886	17,815	17,745
	5 Average Rate Base	18,553	18,483	18,412	18,342	18,272	18,202	18,132	18,061	17,991	17,921	17,851	17,780
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	77	77	76	76	76	75	75	75	75	74	74	74
	9 Income Tax Component	31	31	31	31	31	30	30	30	30	30	30	30
	10 Interest Expense Component	32	32	32	32	32	32	32	31	31	31	31	31
	11 Total Return on Average Rate Base	140	140	139	139	138	138	137	137	136	135	135	134
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	44	44	44	44	44	44	44	44	44	44	44	44
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	184	184	183	183	182	182	181	180	180	179	179	178
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	152	152	151	151	151	150	150	149	149	148	148	148

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Fairland Radio Project
Project ID # 110744
In Service 1/31/2018

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210
	2 Total Accumulated Depreciation	500	540	580	620	660	700	740	780	820	860	900	940
	3 Net Plant	18,709	18,669	18,629	18,589	18,549	18,509	18,469	18,429	18,389	18,349	18,309	18,269
	4 Total Depreciation	40	40	40	40	40	40	40	40	40	40	40	40
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210
	2 Accumulated Depreciation	1,113	1,265	1,417	1,569	1,721	1,873	2,025	2,177	2,329	2,481	2,633	2,785
	3 Net Plant	18,097	17,945	17,793	17,641	17,489	17,337	17,185	17,032	16,880	16,728	16,576	16,424
	4 Bonus Depreciation												
	5 Total Tax Depreciation	152	152	152	152	152	152	152	152	152	152	152	152
	6 Accumulated Tax Depreciation	1,113	1,265	1,417	1,569	1,721	1,873	2,025	2,177	2,329	2,481	2,633	2,785
	7 Tax Book Difference	612	724	836	948	1,061	1,173	1,285	1,397	1,509	1,621	1,733	1,845
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	176	208	240	273	305	337	369	401	434	466	498	530
	10 Deferred Tax Expense debit / (Credit)	32	32	32	32	32	32	32	32	32	32	32	32
C	Revenue Requirements												
	1 Net Plant	18,709	18,669	18,629	18,589	18,549	18,509	18,469	18,429	18,389	18,349	18,309	18,269
	2 Less: ADITL - Def Taxes	(176)	(208)	(240)	(273)	(305)	(337)	(369)	(401)	(434)	(466)	(498)	(530)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	18,533	18,461	18,389	18,317	18,244	18,172	18,100	18,028	17,955	17,883	17,811	17,739
	5 Average Rate Base	18,569	18,497	18,425	18,353	18,281	18,208	18,136	18,064	17,992	17,919	17,847	17,775
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	77	77	76	76	76	76	75	75	75	74	74	74
	9 Income Tax Component	31	31	31	31	31	30	30	30	30	30	30	30
	10 Interest Expense Component	32	32	32	32	32	32	32	31	31	31	31	31
	11 Total Return on Average Rate Base	140	140	139	139	138	138	137	137	136	135	135	134
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	40	40	40	40	40	40	40	40	40	40	40	40
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	180	180	179	179	178	178	177	177	176	175	175	174
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	149	149	148	148	147	147	147	146	146	145	145	144

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Fairland Radio Project
Project ID # 110744
In Service 1/31/2018

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210
	2 Total Accumulated Depreciation	980	1,021	1,061	1,101	1,141	1,181	1,221	1,261	1,301	1,341	1,381	1,421
	3 Net Plant	18,229	18,189	18,149	18,109	18,069	18,029	17,989	17,949	17,909	17,869	17,829	17,789
	4 Total Depreciation	40	40	40	40	40	40	40	40	40	40	40	40
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210
	2 Accumulated Depreciation	2,922	3,059	3,196	3,333	3,470	3,607	3,743	3,880	4,017	4,154	4,291	4,428
	3 Net Plant	16,287	16,150	16,014	15,877	15,740	15,603	15,466	15,329	15,192	15,055	14,919	14,782
	4 Bonus Depreciation												
	5 Total Tax Depreciation	137	137	137	137	137	137	137	137	137	137	137	137
	6 Accumulated Tax Depreciation	2,922	3,059	3,196	3,333	3,470	3,607	3,743	3,880	4,017	4,154	4,291	4,428
	7 Tax Book Difference	1,942	2,039	2,135	2,232	2,329	2,426	2,523	2,620	2,717	2,813	2,910	3,007
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	558	586	614	642	669	697	725	753	781	809	836	864
	10 Deferred Tax Expense debit / (Credit)	28	28	28	28	28	28	28	28	28	28	28	28
C	Revenue Requirements												
	1 Net Plant	18,229	18,189	18,149	18,109	18,069	18,029	17,989	17,949	17,909	17,869	17,829	17,789
	2 Less: ADITL - Def Taxes	(558)	(586)	(614)	(642)	(669)	(697)	(725)	(753)	(781)	(809)	(836)	(864)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	17,671	17,603	17,535	17,467	17,400	17,332	17,264	17,196	17,128	17,060	16,992	16,925
	5 Average Rate Base	17,705	17,637	17,569	17,501	17,433	17,366	17,298	17,230	17,162	17,094	17,026	16,958
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	73	73	73	73	72	72	72	71	71	71	71	70
	9 Income Tax Component	30	30	29	29	29	29	29	29	29	29	28	28
	10 Interest Expense Component	31	31	31	30	30	30	30	30	30	30	30	29
	11 Total Return on Average Rate Base	134	133	133	132	132	131	131	130	130	129	129	128
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	40	40	40	40	40	40	40	40	40	40	40	40
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	174	173	173	172	172	171	171	170	170	169	169	168
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	144	143	143	143	142	142	141	141	140	140	140	139

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Fairland Radio Project
Project ID # 110744
In Service 1/31/2018

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210
	2 Total Accumulated Depreciation	1,461	1,501	1,541	1,581	1,621	1,661	1,701	1,741	1,781	1,821	1,861	1,901
	3 Net Plant	17,749	17,709	17,669	17,629	17,589	17,549	17,509	17,469	17,429	17,389	17,349	17,309
	4 Total Depreciation	40	40	40	40	40	40	40	40	40	40	40	40
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210	19,210
	2 Accumulated Depreciation	4,551	4,674	4,798	4,921	5,044	5,167	5,291	5,414	5,537	5,660	5,784	5,907
	3 Net Plant	14,658	14,535	14,412	14,289	14,165	14,042	13,919	13,796	13,672	13,549	13,426	13,303
	4 Bonus Depreciation												
	5 Total Tax Depreciation	123	123	123	123	123	123	123	123	123	123	123	123
	6 Accumulated Tax Depreciation	4,551	4,674	4,798	4,921	5,044	5,167	5,291	5,414	5,537	5,660	5,784	5,907
	7 Tax Book Difference	3,090	3,174	3,257	3,340	3,423	3,507	3,590	3,673	3,756	3,840	3,923	4,006
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	888	912	936	960	984	1,008	1,032	1,056	1,080	1,104	1,127	1,151
	10 Deferred Tax Expense debit / (Credit)	24	24	24	24	24	24	24	24	24	24	24	24
C	Revenue Requirements												
	1 Net Plant	17,749	17,709	17,669	17,629	17,589	17,549	17,509	17,469	17,429	17,389	17,349	17,309
	2 Less: ADITL - Def Taxes	(888)	(912)	(936)	(960)	(984)	(1,008)	(1,032)	(1,056)	(1,080)	(1,104)	(1,127)	(1,151)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	16,861	16,797	16,733	16,669	16,605	16,541	16,477	16,413	16,349	16,285	16,221	16,157
	5 Average Rate Base	16,893	16,829	16,765	16,701	16,637	16,573	16,509	16,445	16,381	16,317	16,253	16,189
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	70	70	70	69	69	69	68	68	68	68	67	67
	9 Income Tax Component	28	28	28	28	28	28	28	28	27	27	27	27
	10 Interest Expense Component	29	29	29	29	29	29	29	29	28	28	28	28
	11 Total Return on Average Rate Base	128	127	127	126	126	125	125	124	124	123	123	122
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	40	40	40	40	40	40	40	40	40	40	40	40
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	168	167	167	166	166	165	165	164	164	163	163	162
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	139	138	138	138	137	137	136	136	136	135	135	134

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Margie Radio Project
Project ID # 110745
In Service 1/31/2018

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068
	2 Total Accumulated Depreciation	777	839	902	964	1,027	1,090	1,152	1,215	1,278	1,340	1,403	1,466
	3 Net Plant	29,291	29,228	29,166	29,103	29,041	28,978	28,915	28,853	28,790	28,727	28,665	28,602
	4 Total Depreciation	63	63	63	63	63	63	63	63	63	63	63	63
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068
	2 Accumulated Depreciation	1,741	1,979	2,217	2,456	2,694	2,932	3,170	3,408	3,646	3,884	4,122	4,360
	3 Net Plant	28,326	28,088	27,850	27,612	27,374	27,136	26,898	26,660	26,422	26,184	25,946	25,708
	4 Bonus Depreciation												
	5 Total Tax Depreciation	238	238	238	238	238	238	238	238	238	238	238	238
	6 Accumulated Tax Depreciation	1,741	1,979	2,217	2,456	2,694	2,932	3,170	3,408	3,646	3,884	4,122	4,360
	7 Tax Book Difference	965	1,140	1,316	1,491	1,666	1,842	2,017	2,193	2,368	2,543	2,719	2,894
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	277	328	378	429	479	529	580	630	681	731	781	832
	10 Deferred Tax Expense debit / (Credit)	50	50	50	50	50	50	50	50	50	50	50	50
C	Revenue Requirements												
	1 Net Plant	29,291	29,228	29,166	29,103	29,041	28,978	28,915	28,853	28,790	28,727	28,665	28,602
	2 Less: ADITL - Def Taxes	(277)	(328)	(378)	(429)	(479)	(529)	(580)	(630)	(681)	(731)	(781)	(832)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	29,014	28,901	28,788	28,675	28,562	28,448	28,335	28,222	28,109	27,996	27,883	27,770
	5 Average Rate Base	29,070	28,957	28,844	28,731	28,618	28,505	28,392	28,279	28,166	28,053	27,940	27,827
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	121	120	120	119	119	118	118	117	117	116	116	115
	9 Income Tax Component	49	48	48	48	48	48	48	47	47	47	47	47
	10 Interest Expense Component	51	50	50	50	50	50	49	49	49	49	49	48
	11 Total Return on Average Rate Base	220	219	218	217	216	215	215	214	213	212	211	210
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	63	63	63	63	63	63	63	63	63	63	63	63
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	282	282	281	280	279	278	277	276	276	275	274	273
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	234	233	232	231	231	230	229	229	228	227	227	226

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Margie Radio Project
Project ID # 110745
In Service 1/31/2018

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068
	2 Total Accumulated Depreciation	1,528	1,591	1,653	1,716	1,779	1,841	1,904	1,967	2,029	2,092	2,155	2,217
	3 Net Plant	28,539	28,477	28,414	28,351	28,289	28,226	28,164	28,101	28,038	27,976	27,913	27,850
	4 Total Depreciation	63	63	63	63	63	63	63	63	63	63	63	63
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068
	2 Accumulated Depreciation	4,574	4,788	5,002	5,217	5,431	5,645	5,859	6,074	6,288	6,502	6,716	6,931
	3 Net Plant	25,494	25,279	25,065	24,851	24,637	24,422	24,208	23,994	23,780	23,565	23,351	23,137
	4 Bonus Depreciation												
	5 Total Tax Depreciation	214	214	214	214	214	214	214	214	214	214	214	214
	6 Accumulated Tax Depreciation	4,574	4,788	5,002	5,217	5,431	5,645	5,859	6,074	6,288	6,502	6,716	6,931
	7 Tax Book Difference	3,046	3,197	3,349	3,501	3,652	3,804	3,955	4,107	4,259	4,410	4,562	4,713
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	875	919	963	1,006	1,050	1,093	1,137	1,180	1,224	1,268	1,311	1,355
	10 Deferred Tax Expense debit / (Credit)	44	44	44	44	44	44	44	44	44	44	44	44
C	Revenue Requirements												
	1 Net Plant	28,539	28,477	28,414	28,351	28,289	28,226	28,164	28,101	28,038	27,976	27,913	27,850
	2 Less: ADITL - Def Taxes	(875)	(919)	(963)	(1,006)	(1,050)	(1,093)	(1,137)	(1,180)	(1,224)	(1,268)	(1,311)	(1,355)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	27,664	27,558	27,452	27,345	27,239	27,133	27,027	26,920	26,814	26,708	26,602	26,496
	5 Average Rate Base	27,717	27,611	27,505	27,398	27,292	27,186	27,080	26,974	26,867	26,761	26,655	26,549
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	115	115	114	114	113	113	112	112	111	111	111	110
	9 Income Tax Component	46	46	46	46	46	45	45	45	45	45	45	44
	10 Interest Expense Component	48	48	48	48	47	47	47	47	47	47	46	46
	11 Total Return on Average Rate Base	210	209	208	207	206	206	205	204	203	202	202	201
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	63	63	63	63	63	63	63	63	63	63	63	63
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	272	271	271	270	269	268	267	267	266	265	264	263
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	225	224	224	223	222	222	221	220	220	219	218	218

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Margie Radio Project
Project ID # 110745
In Service 1/31/2018

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068
	2 Total Accumulated Depreciation	2,280	2,343	2,405	2,468	2,530	2,593	2,656	2,718	2,781	2,844	2,906	2,969
	3 Net Plant	27,788	27,725	27,662	27,600	27,537	27,474	27,412	27,349	27,287	27,224	27,161	27,099
	4 Total Depreciation	63	63	63	63	63	63	63	63	63	63	63	63
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068	30,068
	2 Accumulated Depreciation	7,124	7,316	7,509	7,702	7,895	8,088	8,281	8,474	8,667	8,860	9,053	9,246
	3 Net Plant	22,944	22,751	22,558	22,365	22,172	21,979	21,786	21,594	21,401	21,208	21,015	20,822
	4 Bonus Depreciation												
	5 Total Tax Depreciation	193	193	193	193	193	193	193	193	193	193	193	193
	6 Accumulated Tax Depreciation	7,124	7,316	7,509	7,702	7,895	8,088	8,281	8,474	8,667	8,860	9,053	9,246
	7 Tax Book Difference	4,844	4,974	5,104	5,235	5,365	5,495	5,625	5,756	5,886	6,016	6,147	6,277
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	1,392	1,430	1,467	1,505	1,542	1,579	1,617	1,654	1,692	1,729	1,767	1,804
	10 Deferred Tax Expense debit / (Credit)	37	37	37	37	37	37	37	37	37	37	37	37
C	Revenue Requirements												
	1 Net Plant	27,788	27,725	27,662	27,600	27,537	27,474	27,412	27,349	27,287	27,224	27,161	27,099
	2 Less: ADITL - Def Taxes	(1,392)	(1,430)	(1,467)	(1,505)	(1,542)	(1,579)	(1,617)	(1,654)	(1,692)	(1,729)	(1,767)	(1,804)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	26,396	26,295	26,195	26,095	25,995	25,895	25,795	25,695	25,595	25,495	25,395	25,295
	5 Average Rate Base	26,446	26,345	26,245	26,145	26,045	25,945	25,845	25,745	25,645	25,545	25,445	25,345
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	110	109	109	108	108	108	107	107	106	106	106	105
	9 Income Tax Component	44	44	44	44	44	43	43	43	43	43	43	42
	10 Interest Expense Component	46	46	46	45	45	45	45	45	45	44	44	44
	11 Total Return on Average Rate Base	200	199	198	198	197	196	195	195	194	193	192	192
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	63	63	63	63	63	63	63	63	63	63	63	63
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	263	262	261	260	260	259	258	257	257	256	255	254
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	217	217	216	215	215	214	213	213	212	212	211	210

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Effie Radio Project
Project ID # 110747
In Service 1/31/2018

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266
	2 Total Accumulated Depreciation	970	1,048	1,126	1,203	1,281	1,359	1,436	1,514	1,592	1,669	1,747	1,825
	3 Net Plant	36,296	36,218	36,141	36,063	35,985	35,908	35,830	35,752	35,675	35,597	35,520	35,442
	4 Total Depreciation	78	78	78	78	78	78	78	78	78	78	78	78
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266
	2 Accumulated Depreciation	2,158	2,453	2,748	3,043	3,338	3,633	3,929	4,224	4,519	4,814	5,109	5,404
	3 Net Plant	35,108	34,813	34,518	34,223	33,928	33,633	33,338	33,043	32,748	32,453	32,158	31,863
	4 Bonus Depreciation												
	5 Total Tax Depreciation	295	295	295	295	295	295	295	295	295	295	295	295
	6 Accumulated Tax Depreciation	2,158	2,453	2,748	3,043	3,338	3,633	3,929	4,224	4,519	4,814	5,109	5,404
	7 Tax Book Difference	1,188	1,405	1,623	1,840	2,057	2,275	2,492	2,710	2,927	3,144	3,362	3,579
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	341	404	466	529	591	654	716	779	841	904	966	1,029
	10 Deferred Tax Expense debit / (Credit)	62	62	62	62	62	62	62	62	62	62	62	62
C	Revenue Requirements												
	1 Net Plant	36,296	36,218	36,141	36,063	35,985	35,908	35,830	35,752	35,675	35,597	35,520	35,442
	2 Less: ADITL - Def Taxes	(341)	(404)	(466)	(529)	(591)	(654)	(716)	(779)	(841)	(904)	(966)	(1,029)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	35,955	35,814	35,674	35,534	35,394	35,254	35,114	34,974	34,834	34,693	34,553	34,413
	5 Average Rate Base	36,025	35,884	35,744	35,604	35,464	35,324	35,184	35,044	34,904	34,764	34,623	34,483
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	149	149	148	148	147	147	146	145	145	144	144	143
	9 Income Tax Component	60	60	60	60	59	59	59	59	58	58	58	58
	10 Interest Expense Component	63	62	62	62	62	61	61	61	61	60	60	60
	11 Total Return on Average Rate Base	272	271	270	269	268	267	266	265	264	263	262	261
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	78	78	78	78	78	78	78	78	78	78	78	78
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	350	349	348	347	346	345	344	343	341	340	339	338
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	289	289	288	287	286	285	284	283	282	282	281	280

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Effie Radio Project
Project ID # 110747
In Service 1/31/2018

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266
	2 Total Accumulated Depreciation	1,902	1,980	2,057	2,135	2,213	2,290	2,368	2,446	2,523	2,601	2,679	2,756
	3 Net Plant	35,364	35,287	35,209	35,131	35,054	34,976	34,898	34,821	34,743	34,666	34,588	34,510
	4 Total Depreciation	78	78	78	78	78	78	78	78	78	78	78	78
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266
	2 Accumulated Depreciation	5,669	5,935	6,200	6,466	6,731	6,997	7,262	7,528	7,793	8,059	8,324	8,590
	3 Net Plant	31,597	31,332	31,066	30,801	30,535	30,270	30,004	29,739	29,473	29,208	28,942	28,677
	4 Bonus Depreciation												
	5 Total Tax Depreciation	266	266	266	266	266	266	266	266	266	266	266	266
	6 Accumulated Tax Depreciation	5,669	5,935	6,200	6,466	6,731	6,997	7,262	7,528	7,793	8,059	8,324	8,590
	7 Tax Book Difference	3,767	3,955	4,143	4,331	4,519	4,706	4,894	5,082	5,270	5,458	5,646	5,834
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	1,083	1,137	1,191	1,245	1,299	1,353	1,407	1,461	1,515	1,569	1,623	1,677
	10 Deferred Tax Expense debit / (Credit)	54	54	54	54	54	54	54	54	54	54	54	54
C	Revenue Requirements												
	1 Net Plant	35,364	35,287	35,209	35,131	35,054	34,976	34,898	34,821	34,743	34,666	34,588	34,510
	2 Less: ADITL - Def Taxes	(1,083)	(1,137)	(1,191)	(1,245)	(1,299)	(1,353)	(1,407)	(1,461)	(1,515)	(1,569)	(1,623)	(1,677)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	34,282	34,150	34,018	33,887	33,755	33,623	33,492	33,360	33,228	33,097	32,965	32,834
	5 Average Rate Base	34,347	34,216	34,084	33,952	33,821	33,689	33,558	33,426	33,294	33,163	33,031	32,899
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	142	142	141	141	140	140	139	139	138	138	137	136
	9 Income Tax Component	57	57	57	57	57	56	56	56	56	55	55	55
	10 Interest Expense Component	60	59	59	59	59	59	58	58	58	58	57	57
	11 Total Return on Average Rate Base	260	259	258	257	256	255	254	253	252	251	250	249
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	78	78	78	78	78	78	78	78	78	78	78	78
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	337	336	335	334	333	332	331	330	329	328	327	326
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	279	278	277	277	276	275	274	273	272	272	271	270

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Effie Radio Project
Project ID # 110747
In Service 1/31/2018

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266
	2 Total Accumulated Depreciation	2,834	2,911	2,989	3,067	3,144	3,222	3,300	3,377	3,455	3,533	3,610	3,688
	3 Net Plant	34,433	34,355	34,277	34,200	34,122	34,044	33,967	33,889	33,812	33,734	33,656	33,579
	4 Total Depreciation	78	78	78	78	78	78	78	78	78	78	78	78
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266	37,266
	2 Accumulated Depreciation	8,829	9,068	9,307	9,546	9,786	10,025	10,264	10,503	10,742	10,981	11,220	11,459
	3 Net Plant	28,437	28,198	27,959	27,720	27,481	27,242	27,003	26,764	26,524	26,285	26,046	25,807
	4 Bonus Depreciation												
	5 Total Tax Depreciation	239	239	239	239	239	239	239	239	239	239	239	239
	6 Accumulated Tax Depreciation	8,829	9,068	9,307	9,546	9,786	10,025	10,264	10,503	10,742	10,981	11,220	11,459
	7 Tax Book Difference	5,995	6,157	6,318	6,480	6,641	6,803	6,964	7,126	7,287	7,449	7,610	7,772
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	1,723	1,770	1,816	1,862	1,909	1,955	2,002	2,048	2,094	2,141	2,187	2,234
	10 Deferred Tax Expense debit / (Credit)	46	46	46	46	46	46	46	46	46	46	46	46
C	Revenue Requirements												
	1 Net Plant	34,433	34,355	34,277	34,200	34,122	34,044	33,967	33,889	33,812	33,734	33,656	33,579
	2 Less: ADITL - Def Taxes	(1,723)	(1,770)	(1,816)	(1,862)	(1,909)	(1,955)	(2,002)	(2,048)	(2,094)	(2,141)	(2,187)	(2,234)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	32,709	32,585	32,461	32,337	32,213	32,089	31,965	31,841	31,717	31,593	31,469	31,345
	5 Average Rate Base	32,771	32,647	32,523	32,399	32,275	32,151	32,027	31,903	31,779	31,655	31,531	31,407
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	136	135	135	134	134	133	133	132	132	131	131	130
	9 Income Tax Component	55	55	54	54	54	54	54	53	53	53	53	53
	10 Interest Expense Component	57	57	57	56	56	56	56	55	55	55	55	55
	11 Total Return on Average Rate Base	248	247	246	245	244	243	242	241	240	239	238	237
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	78	78	78	78	78	78	78	78	78	78	78	78
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	325	324	324	323	322	321	320	319	318	317	316	315
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	269	268	268	267	266	265	264	264	263	262	261	261

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 1/31/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Marcell Radio Project
Project ID # 110748
In Service 3/22/2018

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394
	2 Total Accumulated Depreciation	337	369	401	433	465	497	529	561	593	625	657	690
	3 Net Plant	15,057	15,025	14,993	14,961	14,929	14,897	14,865	14,833	14,801	14,769	14,737	14,705
	4 Total Depreciation	32	32	32	32	32	32	32	32	32	32	32	32
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394
	2 Accumulated Depreciation	892	1,013	1,135	1,257	1,379	1,501	1,623	1,745	1,867	1,988	2,110	2,232
	3 Net Plant	14,502	14,381	14,259	14,137	14,015	13,893	13,771	13,649	13,528	13,406	13,284	13,162
	4 Bonus Depreciation												
	5 Total Tax Depreciation	122	122	122	122	122	122	122	122	122	122	122	122
	6 Accumulated Tax Depreciation	892	1,013	1,135	1,257	1,379	1,501	1,623	1,745	1,867	1,988	2,110	2,232
	7 Tax Book Difference	555	645	734	824	914	1,004	1,094	1,183	1,273	1,363	1,453	1,543
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	159	185	211	237	263	289	314	340	366	392	418	443
	10 Deferred Tax Expense debit / (Credit)	26	26	26	26	26	26	26	26	26	26	26	26
C	Revenue Requirements												
	1 Net Plant	15,057	15,025	14,993	14,961	14,929	14,897	14,865	14,833	14,801	14,769	14,737	14,705
	2 Less: ADITL - Def Taxes	(159)	(185)	(211)	(237)	(263)	(289)	(314)	(340)	(366)	(392)	(418)	(443)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	14,898	14,840	14,782	14,724	14,666	14,608	14,551	14,493	14,435	14,377	14,319	14,261
	5 Average Rate Base	14,927	14,869	14,811	14,753	14,695	14,637	14,579	14,522	14,464	14,406	14,348	14,290
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	62	62	61	61	61	61	60	60	60	60	60	59
	9 Income Tax Component	25	25	25	25	25	24	24	24	24	24	24	24
	10 Interest Expense Component	26	26	26	26	26	25	25	25	25	25	25	25
	11 Total Return on Average Rate Base	113	112	112	112	111	111	110	110	109	109	108	108
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	32	32	32	32	32	32	32	32	32	32	32	32
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	145	144	144	144	143	143	142	142	141	141	141	140
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	120	119	119	119	118	118	118	117	117	117	116	116

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 3/22/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Marcell Radio Project
Project ID # 110748
In Service 3/22/2018

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394
	2 Total Accumulated Depreciation	722	754	786	818	850	882	914	946	978	1,010	1,042	1,074
	3 Net Plant	14,672	14,640	14,608	14,576	14,544	14,512	14,480	14,448	14,416	14,384	14,352	14,320
	4 Total Depreciation	32	32	32	32	32	32	32	32	32	32	32	32
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394
	2 Accumulated Depreciation	2,342	2,451	2,561	2,671	2,781	2,890	3,000	3,110	3,219	3,329	3,439	3,548
	3 Net Plant	13,052	12,943	12,833	12,723	12,613	12,504	12,394	12,284	12,175	12,065	11,955	11,846
	4 Bonus Depreciation												
	5 Total Tax Depreciation	110	110	110	110	110	110	110	110	110	110	110	110
	6 Accumulated Tax Depreciation	2,342	2,451	2,561	2,671	2,781	2,890	3,000	3,110	3,219	3,329	3,439	3,548
	7 Tax Book Difference	1,620	1,698	1,775	1,853	1,931	2,008	2,086	2,164	2,241	2,319	2,396	2,474
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	466	488	510	533	555	577	600	622	644	666	689	711
	10 Deferred Tax Expense debit / (Credit)	22	22	22	22	22	22	22	22	22	22	22	22
C	Revenue Requirements												
	1 Net Plant	14,672	14,640	14,608	14,576	14,544	14,512	14,480	14,448	14,416	14,384	14,352	14,320
	2 Less: ADITL - Def Taxes	(466)	(488)	(510)	(533)	(555)	(577)	(600)	(622)	(644)	(666)	(689)	(711)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	14,207	14,152	14,098	14,044	13,989	13,935	13,880	13,826	13,772	13,717	13,663	13,609
	5 Average Rate Base	14,234	14,180	14,125	14,071	14,016	13,962	13,908	13,853	13,799	13,745	13,690	13,636
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	59	59	59	58	58	58	58	57	57	57	57	57
	9 Income Tax Component	24	24	24	24	23	23	23	23	23	23	23	23
	10 Interest Expense Component	25	25	25	24	24	24	24	24	24	24	24	24
	11 Total Return on Average Rate Base	108	107	107	106	106	106	105	105	104	104	103	103
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	32	32	32	32	32	32	32	32	32	32	32	32
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	140	139	139	138	138	138	137	137	136	136	136	135
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	116	115	115	115	114	114	113	113	113	112	112	112

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 3/22/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Marcell Radio Project
Project ID # 110748
In Service 3/22/2018

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394
	2 Total Accumulated Depreciation	1,106	1,139	1,171	1,203	1,235	1,267	1,299	1,331	1,363	1,395	1,427	1,459
	3 Net Plant	14,288	14,256	14,223	14,191	14,159	14,127	14,095	14,063	14,031	13,999	13,967	13,935
	4 Total Depreciation	32	32	32	32	32	32	32	32	32	32	32	32
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394	15,394
	2 Accumulated Depreciation	3,647	3,746	3,845	3,943	4,042	4,141	4,240	4,339	4,437	4,536	4,635	4,734
	3 Net Plant	11,747	11,648	11,549	11,451	11,352	11,253	11,154	11,055	10,957	10,858	10,759	10,660
	4 Bonus Depreciation												
	5 Total Tax Depreciation	99	99	99	99	99	99	99	99	99	99	99	99
	6 Accumulated Tax Depreciation	3,647	3,746	3,845	3,943	4,042	4,141	4,240	4,339	4,437	4,536	4,635	4,734
	7 Tax Book Difference	2,541	2,607	2,674	2,741	2,807	2,874	2,941	3,008	3,074	3,141	3,208	3,274
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	730	749	769	788	807	826	845	864	884	903	922	941
	10 Deferred Tax Expense debit / (Credit)	19	19	19	19	19	19	19	19	19	19	19	19
C	Revenue Requirements												
	1 Net Plant	14,288	14,256	14,223	14,191	14,159	14,127	14,095	14,063	14,031	13,999	13,967	13,935
	2 Less: ADITL - Def Taxes	(730)	(749)	(769)	(788)	(807)	(826)	(845)	(864)	(884)	(903)	(922)	(941)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	13,557	13,506	13,455	13,404	13,352	13,301	13,250	13,199	13,147	13,096	13,045	12,994
	5 Average Rate Base	13,583	13,532	13,480	13,429	13,378	13,327	13,276	13,224	13,173	13,122	13,071	13,019
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	56	56	56	56	55	55	55	55	55	54	54	54
	9 Income Tax Component	23	23	23	22	22	22	22	22	22	22	22	22
	10 Interest Expense Component	24	24	23	23	23	23	23	23	23	23	23	23
	11 Total Return on Average Rate Base	103	102	102	102	101	101	100	100	100	99	99	98
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	32	32	32	32	32	32	32	32	32	32	32	32
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	135	134	134	134	133	133	132	132	132	131	131	130
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	111	111	111	110	110	110	110	109	109	109	108	108

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 3/22/2018.

3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Shannon Radio Project
Project ID # 110751
In Service 6/20/2018

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897
	2 Total Accumulated Depreciation	186	211	235	260	285	310	335	359	384	409	434	459
	3 Net Plant	11,711	11,687	11,662	11,637	11,612	11,587	11,563	11,538	11,513	11,488	11,463	11,439
	4 Total Depreciation	25	25	25	25	25	25	25	25	25	25	25	25
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897
	2 Accumulated Depreciation	689	783	877	972	1,066	1,160	1,254	1,348	1,443	1,537	1,631	1,725
	3 Net Plant	11,208	11,114	11,020	10,926	10,831	10,737	10,643	10,549	10,455	10,360	10,266	10,172
	4 Bonus Depreciation												
	5 Total Tax Depreciation	94	94	94	94	94	94	94	94	94	94	94	94
	6 Accumulated Tax Depreciation	689	783	877	972	1,066	1,160	1,254	1,348	1,443	1,537	1,631	1,725
	7 Tax Book Difference	503	573	642	711	781	850	920	989	1,058	1,128	1,197	1,267
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	145	165	185	204	224	244	264	284	304	324	344	364
	10 Deferred Tax Expense debit / (Credit)	20	20	20	20	20	20	20	20	20	20	20	20
C	Revenue Requirements												
	1 Net Plant	11,711	11,687	11,662	11,637	11,612	11,587	11,563	11,538	11,513	11,488	11,463	11,439
	2 Less: ADITL - Def Taxes	(145)	(165)	(185)	(204)	(224)	(244)	(264)	(284)	(304)	(324)	(344)	(364)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	11,567	11,522	11,477	11,432	11,388	11,343	11,298	11,254	11,209	11,164	11,119	11,075
	5 Average Rate Base	11,589	11,544	11,500	11,455	11,410	11,365	11,321	11,276	11,231	11,186	11,142	11,097
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	48	48	48	48	47	47	47	47	47	46	46	46
	9 Income Tax Component	19	19	19	19	19	19	19	19	19	19	19	19
	10 Interest Expense Component	20	20	20	20	20	20	20	20	20	19	19	19
	11 Total Return on Average Rate Base	88	87	87	87	86	86	86	85	85	85	84	84
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	25	25	25	25	25	25	25	25	25	25	25	25
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	112	112	112	111	111	111	110	110	110	109	109	109
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	93	93	92	92	92	92	91	91	91	90	90	90

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/20/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Shannon Radio Project
Project ID # 110751
In Service 6/20/2018

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897
	2 Total Accumulated Depreciation	483	508	533	558	582	607	632	657	682	706	731	756
	3 Net Plant	11,414	11,389	11,364	11,340	11,315	11,290	11,265	11,240	11,215	11,191	11,166	11,141
	4 Total Depreciation	25	25	25	25	25	25	25	25	25	25	25	25
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897
	2 Accumulated Depreciation	1,810	1,895	1,979	2,064	2,149	2,234	2,318	2,403	2,488	2,573	2,658	2,742
	3 Net Plant	10,087	10,003	9,918	9,833	9,748	9,663	9,579	9,494	9,409	9,324	9,240	9,155
	4 Bonus Depreciation												
	5 Total Tax Depreciation	85	85	85	85	85	85	85	85	85	85	85	85
	6 Accumulated Tax Depreciation	1,810	1,895	1,979	2,064	2,149	2,234	2,318	2,403	2,488	2,573	2,658	2,742
	7 Tax Book Difference	1,327	1,387	1,446	1,506	1,566	1,626	1,686	1,746	1,806	1,866	1,926	1,986
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	381	399	416	433	450	467	485	502	519	536	554	571
	10 Deferred Tax Expense debit / (Credit)	17	17	17	17	17	17	17	17	17	17	17	17
C	Revenue Requirements												
	1 Net Plant	11,414	11,389	11,364	11,340	11,315	11,290	11,265	11,240	11,216	11,191	11,166	11,141
	2 Less: ADITL - Def Taxes	(381)	(399)	(416)	(433)	(450)	(467)	(485)	(502)	(519)	(536)	(554)	(571)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	11,033	10,991	10,949	10,907	10,864	10,822	10,780	10,738	10,696	10,654	10,612	10,570
	5 Average Rate Base	11,054	11,012	10,970	10,928	10,885	10,843	10,801	10,759	10,717	10,675	10,633	10,591
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	46	46	46	45	45	45	45	45	44	44	44	44
	9 Income Tax Component	18	18	18	18	18	18	18	18	18	18	18	18
	10 Interest Expense Component	19	19	19	19	19	19	19	19	19	19	18	18
	11 Total Return on Average Rate Base	84	83	83	83	82	82	82	81	81	81	80	80
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	25	25	25	25	25	25	25	25	25	25	25	25
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	108	108	108	107	107	107	106	106	106	105	105	105
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	90	89	89	89	89	88	88	88	88	87	87	87

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/20/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Shannon Radio Project
Project ID # 110751
In Service 6/20/2018

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897
	2 Total Accumulated Depreciation	781	806	830	855	880	905	929	954	979	1,004	1,029	1,053
	3 Net Plant	11,116	11,092	11,067	11,042	11,017	10,993	10,968	10,943	10,918	10,893	10,869	10,844
	4 Total Depreciation	25	25	25	25	25	25	25	25	25	25	25	25
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897	11,897
	2 Accumulated Depreciation	2,819	2,895	2,971	3,048	3,124	3,200	3,277	3,353	3,429	3,506	3,582	3,658
	3 Net Plant	9,079	9,002	8,926	8,850	8,773	8,697	8,620	8,544	8,468	8,391	8,315	8,239
	4 Bonus Depreciation												
	5 Total Tax Depreciation	76	76	76	76	76	76	76	76	76	76	76	76
	6 Accumulated Tax Depreciation	2,819	2,895	2,971	3,048	3,124	3,200	3,277	3,353	3,429	3,506	3,582	3,658
	7 Tax Book Difference	2,038	2,089	2,141	2,193	2,244	2,296	2,347	2,399	2,450	2,502	2,553	2,605
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	586	601	615	630	645	660	675	689	704	719	734	749
	10 Deferred Tax Expense debit / (Credit)	15	15	15	15	15	15	15	15	15	15	15	15
C	Revenue Requirements												
	1 Net Plant	11,116	11,092	11,067	11,042	11,017	10,993	10,968	10,943	10,918	10,893	10,869	10,844
	2 Less: ADITL - Def Taxes	(586)	(601)	(615)	(630)	(645)	(660)	(675)	(689)	(704)	(719)	(734)	(749)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	10,531	10,491	10,451	10,412	10,372	10,333	10,293	10,253	10,214	10,174	10,135	10,095
	5 Average Rate Base	10,551	10,511	10,471	10,432	10,392	10,352	10,313	10,273	10,234	10,194	10,154	10,115
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	44	44	43	43	43	43	43	43	42	42	42	42
	9 Income Tax Component	18	18	18	17	17	17	17	17	17	17	17	17
	10 Interest Expense Component	18	18	18	18	18	18	18	18	18	18	18	18
	11 Total Return on Average Rate Base	80	79	79	79	79	78	78	78	77	77	77	76
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	25	25	25	25	25	25	25	25	25	25	25	25
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	105	104	104	104	103	103	103	102	102	102	102	101
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	86	86	86	86	85	85	85	85	84	84	84	84

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/20/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Blackberry Radio Project
Project ID # 110753
In Service 6/27/2018

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449
	2 Total Accumulated Depreciation	101	114	128	141	155	168	181	195	208	222	235	249
	3 Net Plant	6,349	6,335	6,322	6,308	6,295	6,281	6,268	6,255	6,241	6,228	6,214	6,201
	4 Total Depreciation	13	13	13	13	13	13	13	13	13	13	13	13
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449
	2 Accumulated Depreciation	374	425	476	527	578	629	680	731	782	833	884	935
	3 Net Plant	6,076	6,025	5,974	5,923	5,872	5,821	5,770	5,718	5,667	5,616	5,565	5,514
	4 Bonus Depreciation												
	5 Total Tax Depreciation	51	51	51	51	51	51	51	51	51	51	51	51
	6 Accumulated Tax Depreciation	374	425	476	527	578	629	680	731	782	833	884	935
	7 Tax Book Difference	273	310	348	386	423	461	498	536	574	611	649	687
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	78	89	100	111	122	132	143	154	165	176	187	197
	10 Deferred Tax Expense debit / (Credit)	11	11	11	11	11	11	11	11	11	11	11	11
C	Revenue Requirements												
	1 Net Plant	6,349	6,335	6,322	6,308	6,295	6,281	6,268	6,255	6,241	6,228	6,214	6,201
	2 Less: ADITL - Def Taxes	(78)	(89)	(100)	(111)	(122)	(132)	(143)	(154)	(165)	(176)	(187)	(197)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	6,270	6,246	6,222	6,198	6,173	6,149	6,125	6,101	6,076	6,052	6,028	6,004
	5 Average Rate Base	6,282	6,258	6,234	6,210	6,185	6,161	6,137	6,113	6,088	6,064	6,040	6,016
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	26	26	26	26	26	26	25	25	25	25	25	25
	9 Income Tax Component	11	10	10	10	10	10	10	10	10	10	10	10
	10 Interest Expense Component	11	11	11	11	11	11	11	11	11	11	11	10
	11 Total Return on Average Rate Base	47	47	47	47	47	47	46	46	46	46	46	45
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	13	13	13	13	13	13	13	13	13	13	13	13
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	61	61	61	60	60	60	60	60	59	59	59	59
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	50	50	50	50	50	50	49	49	49	49	49	49

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/27/2018.

3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Blackberry Radio Project
Project ID # 110753
In Service 6/27/2018

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449
	2 Total Accumulated Depreciation	262	275	289	302	316	329	343	356	369	383	396	410
	3 Net Plant	6,187	6,174	6,161	6,147	6,134	6,120	6,107	6,093	6,080	6,066	6,053	6,040
	4 Total Depreciation	13	13	13	13	13	13	13	13	13	13	13	13
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449
	2 Accumulated Depreciation	981	1,027	1,073	1,119	1,165	1,211	1,257	1,303	1,349	1,395	1,441	1,487
	3 Net Plant	5,468	5,422	5,376	5,330	5,284	5,239	5,193	5,147	5,101	5,055	5,009	4,963
	4 Bonus Depreciation												
	5 Total Tax Depreciation	46	46	46	46	46	46	46	46	46	46	46	46
	6 Accumulated Tax Depreciation	981	1,027	1,073	1,119	1,165	1,211	1,257	1,303	1,349	1,395	1,441	1,487
	7 Tax Book Difference	719	752	784	817	849	882	914	947	979	1,012	1,044	1,077
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	207	216	225	235	244	253	263	272	281	291	300	309
	10 Deferred Tax Expense debit / (Credit)	9	9	9	9	9	9	9	9	9	9	9	9
C	Revenue Requirements												
	1 Net Plant	6,187	6,174	6,161	6,147	6,134	6,120	6,107	6,093	6,080	6,066	6,053	6,040
	2 Less: ADITL - Def Taxes	(207)	(216)	(225)	(235)	(244)	(253)	(263)	(272)	(281)	(291)	(300)	(309)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	5,981	5,958	5,935	5,912	5,890	5,867	5,844	5,821	5,798	5,776	5,753	5,730
	5 Average Rate Base	5,992	5,969	5,947	5,924	5,901	5,878	5,855	5,833	5,810	5,787	5,764	5,742
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	25	25	25	25	24	24	24	24	24	24	24	24
	9 Income Tax Component	10	10	10	10	10	10	10	10	10	10	10	10
	10 Interest Expense Component	10	10	10	10	10	10	10	10	10	10	10	10
	11 Total Return on Average Rate Base	45	45	45	45	45	44	44	44	44	44	44	43
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	13	13	13	13	13	13	13	13	13	13	13	13
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	59	59	58	58	58	58	58	58	57	57	57	57
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	49	48	47	47	47	47						

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/27/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Blackberry Radio Project
Project ID # 110753
In Service 6/27/2018

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449
	2 Total Accumulated Depreciation	423	437	450	464	477	490	504	517	531	544	558	571
	3 Net Plant	6,026	6,013	5,999	5,986	5,972	5,959	5,946	5,932	5,919	5,905	5,892	5,878
	4 Total Depreciation	13	13	13	13	13	13	13	13	13	13	13	13
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449	6,449
	2 Accumulated Depreciation	1,528	1,569	1,611	1,652	1,694	1,735	1,776	1,818	1,859	1,900	1,942	1,983
	3 Net Plant	4,921	4,880	4,839	4,797	4,756	4,715	4,673	4,632	4,590	4,549	4,508	4,466
	4 Bonus Depreciation												
	5 Total Tax Depreciation	41	41	41	41	41	41	41	41	41	41	41	41
	6 Accumulated Tax Depreciation	1,528	1,569	1,611	1,652	1,694	1,735	1,776	1,818	1,859	1,900	1,942	1,983
	7 Tax Book Difference	1,105	1,133	1,161	1,189	1,217	1,244	1,272	1,300	1,328	1,356	1,384	1,412
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	318	326	334	342	350	358	366	374	382	390	398	406
	10 Deferred Tax Expense debit / (Credit)	8	8	8	8	8	8	8	8	8	8	8	8
C	Revenue Requirements												
	1 Net Plant	6,026	6,013	5,999	5,986	5,972	5,959	5,946	5,932	5,919	5,905	5,892	5,878
	2 Less: ADITL - Def Taxes	(318)	(326)	(334)	(342)	(350)	(358)	(366)	(374)	(382)	(390)	(398)	(406)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	5,709	5,687	5,666	5,644	5,623	5,601	5,580	5,558	5,537	5,515	5,494	5,472
	5 Average Rate Base	5,719	5,698	5,676	5,655	5,634	5,612	5,591	5,569	5,548	5,526	5,505	5,483
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	24	24	24	23	23	23	23	23	23	23	23	23
	9 Income Tax Component	10	10	9	9	9	9	9	9	9	9	9	9
	10 Interest Expense Component	10	10	10	10	10	10	10	10	10	10	10	10
	11 Total Return on Average Rate Base	43	43	43	43	43	42	42	42	42	42	42	41
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	13	13	13	13	13	13	13	13	13	13	13	13
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	57	57	56	56	56	56	56	56	55	55	55	55
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	47	47	47	46	45							

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 6/27/2018.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 115 kV Line 9 Mod
Project ID # 110760
In Service 10/31/2019

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	824	1,007	1,382	2,345	2,453	3,177	9,765	42,160	124,313			
	1 Plant in Service	-	-	-	-	-	-	-	-	-	124,342	124,342	124,657
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	130	389	648
	3 Net Plant	-	-	-	-	-	-	-	-	-	124,213	123,954	124,009
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	130	259	259
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	124,342	124,342	124,657
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	2,072	4,145	6,233
	3 Net Plant	-	-	-	-	-	-	-	-	-	122,270	120,197	118,424
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	2,072	2,072	2,088
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	2,072	4,145	6,233
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	1,943	3,756	5,585
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	558	1,080	1,605
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	558	521	526
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	124,213	123,954	124,009
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	(558)	(1,080)	(1,605)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	123,654	122,874	122,404
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	61,827	123,264	122,639
	6 Current Return on CWIP 2/	6	7	9	14	18	21	49	196	629	470	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	256	511	509
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	103	206	205
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	107	214	213
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	467	932	927
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	130	259	259
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	6	7	9	14	18	21	49	196	629	1,067	1,191	1,186
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	5	6	7	12	15	18	40	162	520	882	985	981

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 10/31/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 115 kV Line 9 Mod
Project ID # 110760
In Service 10/31/2019

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	124,657	124,657	124,657	59,954	59,954	57,375	57,375	57,375	57,375	57,375	57,375	57,375
	2 Total Accumulated Depreciation	908	1,167	1,427	1,619	1,744	1,866	1,986	2,106	2,225	2,345	2,464	2,584
	3 Net Plant	123,749	123,489	123,230	58,335	58,210	55,508	55,389	55,269	55,150	55,030	54,911	54,791
	4 Total Depreciation	260	260	260	192	125	122	120	120	120	120	120	120
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	124,657	124,657	124,657	59,954	59,954	57,375	57,375	57,375	57,375	57,375	57,375	57,375
	2 Accumulated Depreciation	7,220	8,207	9,193	9,821	10,448	11,057	11,666	12,275	12,884	13,493	14,102	14,711
	3 Net Plant	117,437	116,450	115,463	50,133	49,506	46,318	45,709	45,100	44,491	43,882	43,273	42,664
	4 Bonus Depreciation												
	5 Total Tax Depreciation	987	987	987	627	627	609	609	609	609	609	609	609
	6 Accumulated Tax Depreciation	7,220	8,207	9,193	9,821	10,448	11,057	11,666	12,275	12,884	13,493	14,102	14,711
	7 Tax Book Difference	6,312	7,039	7,766	8,201	8,704	9,191	9,680	10,170	10,659	11,149	11,638	12,127
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	1,814	2,023	2,232	2,357	2,502	2,642	2,782	2,923	3,064	3,204	3,345	3,486
	10 Deferred Tax Expense debit / (Credit)	209	209	209	125	144	140	141	141	141	141	141	141
C	Revenue Requirements												
	1 Net Plant	123,749	123,489	123,230	58,335	58,210	55,508	55,389	55,269	55,150	55,030	54,911	54,791
	2 Less: ADITL - Def Taxes	(1,814)	(2,023)	(2,232)	(2,357)	(2,502)	(2,642)	(2,782)	(2,923)	(3,064)	(3,204)	(3,345)	(3,486)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	121,935	121,466	120,997	55,978	55,708	52,867	52,607	52,346	52,086	51,826	51,566	51,305
	5 Average Rate Base	122,169	121,700	121,232	88,487	55,843	54,287	52,737	52,476	52,216	51,956	51,696	51,436
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	507	505	503	367	232	225	219	218	217	216	214	213
	9 Income Tax Component	204	204	203	148	93	91	88	88	87	87	86	86
	10 Interest Expense Component	212	212	211	154	97	94	92	91	91	90	90	89
	11 Total Return on Average Rate Base	924	920	916	669	422	410	399	397	395	393	391	389
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	260	260	260	192	125	122	120	120	120	120	120	120
	14 Property Tax 3/	-	-	-	-	-	325	325	325	325	325	325	325
	15 Monthly Revenue Requirements	1,183	1,180	1,176	861	547	858	844	842	840	838	836	834
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	979	976	973	712	452	710	698	696	694	693	691	690

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 10/31/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 115 kV Line 9 Mod
Project ID # 110760
In Service 10/31/2019

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375
	2 Total Accumulated Depreciation	2,703	2,823	2,942	3,062	3,181	3,301	3,420	3,540	3,659	3,779	3,898	4,018
	3 Net Plant	54,672	54,552	54,433	54,313	54,194	54,074	53,954	53,835	53,715	53,596	53,476	53,357
	4 Total Depreciation	120	120	120	120	120	120	120	120	120	120	120	120
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375	57,375
	2 Accumulated Depreciation	15,067	15,422	15,778	16,133	16,489	16,844	17,200	17,555	17,911	18,266	18,622	18,977
	3 Net Plant	42,308	41,953	41,597	41,242	40,886	40,531	40,175	39,819	39,464	39,108	38,753	38,397
	4 Bonus Depreciation												
	5 Total Tax Depreciation	356	356	356	356	356	356	356	356	356	356	356	356
	6 Accumulated Tax Depreciation	15,067	15,422	15,778	16,133	16,489	16,844	17,200	17,555	17,911	18,266	18,622	18,977
	7 Tax Book Difference	12,363	12,599	12,835	13,071	13,307	13,543	13,779	14,015	14,251	14,487	14,723	14,959
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	3,554	3,621	3,689	3,757	3,825	3,893	3,960	4,028	4,096	4,164	4,232	4,300
	10 Deferred Tax Expense debit / (Credit)	68	68	68	68	68	68	68	68	68	68	68	68
C	Revenue Requirements												
	1 Net Plant	54,672	54,552	54,433	54,313	54,194	54,074	53,954	53,835	53,715	53,596	53,476	53,357
	2 Less: ADITL - Def Taxes	(3,554)	(3,621)	(3,689)	(3,757)	(3,825)	(3,893)	(3,960)	(4,028)	(4,096)	(4,164)	(4,232)	(4,300)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	51,118	50,931	50,743	50,556	50,369	50,181	49,994	49,807	49,619	49,432	49,245	49,057
	5 Average Rate Base	51,212	51,024	50,837	50,650	50,462	50,275	50,088	49,900	49,713	49,526	49,338	49,151
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	212	212	211	210	209	209	208	207	206	205	205	204
	9 Income Tax Component	86	85	85	85	84	84	84	83	83	83	83	82
	10 Interest Expense Component	89	89	88	88	88	87	87	87	86	86	86	85
	11 Total Return on Average Rate Base	387	386	384	383	381	380	379	377	376	374	373	372
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	120	120	120	120	120	120	120	120	120	120	120	120
	14 Property Tax 3/	329	329	329	329	329	329	329	329	329	329	329	329
	15 Monthly Revenue Requirements	836	834	833	832	830	829	827	826	824	823	822	820
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	691	690	689	688	687	685	684	683	682	681	680	678

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 10/31/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 93
Project ID # 110761
In Service 9/30/2019

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	17,230	17,614	20,814	21,392	32,308	44,375	356,631	416,133				
	1 Plant in Service	-	-	-	-	-	-	-	-	546,291	557,735	506,516	512,129
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	569	1,719	2,828	3,889
	3 Net Plant	-	-	-	-	-	-	-	-	545,722	556,016	503,689	508,241
	4 Total Depreciation	-	-	-	-	-	-	-	-	569	1,150	1,109	1,061
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	546,291	557,735	506,516	512,129
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	6,829	13,848	19,587	25,606
	3 Net Plant	-	-	-	-	-	-	-	-	539,462	543,887	486,930	486,523
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	6,829	7,019	5,739	6,020
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	6,829	13,848	19,587	25,606
	7 Tax Book Difference	-	-	-	-	-	-	-	-	6,260	12,129	16,759	21,718
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	1,799	3,486	4,817	6,242
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	1,799	1,687	1,331	1,425
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	545,722	556,016	503,689	508,241
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	(1,799)	(3,486)	(4,817)	(6,242)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	543,923	552,530	498,872	501,999
	5 Average Rate Base	-	-	-	-	-	-	-	-	271,961	548,226	525,701	500,435
	6 Current Return on CWIP 2/	85	132	145	160	203	290	1,516	2,921	1,573	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	1,128	2,274	2,181	2,076
	9 Income Tax Component	-	-	-	-	-	-	-	-	455	917	880	837
	10 Interest Expense Component	-	-	-	-	-	-	-	-	473	953	914	870
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	2,056	4,144	3,974	3,783
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	569	1,150	1,109	1,061
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	85	132	145	160	203	290	1,516	2,921	4,198	5,294	5,083	4,844
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	70	109	120	132	168	240	1,254	2,416	3,472	4,379	4,204	4,007

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 9/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 93
Project ID # 110761
In Service 9/30/2019

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	513,607	512,100	513,607	249,791	249,791	238,546	238,546	241,849	241,849	241,849	241,849	241,849
	2 Total Accumulated Depreciation	4,957	6,026	7,094	7,889	8,410	8,918	9,415	9,916	10,420	10,924	11,427	11,931
	3 Net Plant	508,650	506,074	506,513	241,902	241,382	229,628	229,131	231,934	231,430	230,926	230,422	229,918
	4 Total Depreciation	1,068	1,068	1,068	795	520	509	497	500	504	504	504	504
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	513,607	512,100	513,607	249,791	249,791	238,546	238,546	241,849	241,849	241,849	241,849	241,849
	2 Accumulated Depreciation	29,667	33,721	37,782	40,377	42,973	45,488	48,003	50,552	53,100	55,648	58,197	60,745
	3 Net Plant	483,940	478,379	475,826	209,414	206,818	193,058	190,543	191,298	188,749	186,201	183,653	181,105
	4 Bonus Depreciation												
	5 Total Tax Depreciation	4,061	4,054	4,061	2,596	2,596	2,515	2,515	2,548	2,548	2,548	2,548	2,548
	6 Accumulated Tax Depreciation	29,667	33,721	37,782	40,377	42,973	45,488	48,003	50,552	53,100	55,648	58,197	60,745
	7 Tax Book Difference	24,710	27,695	30,688	32,488	34,563	36,570	38,588	40,636	42,680	44,725	46,769	48,814
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	7,102	7,960	8,820	9,338	9,934	10,511	11,091	11,680	12,267	12,855	13,442	14,030
	10 Deferred Tax Expense debit / (Credit)	860	858	860	517	596	577	580	589	588	588	588	588
C	Revenue Requirements												
	1 Net Plant	508,650	506,074	506,513	241,902	241,382	229,628	229,131	231,934	231,430	230,926	230,422	229,918
	2 Less: ADITL - Def Taxes	(7,102)	(7,960)	(8,820)	(9,338)	(9,934)	(10,511)	(11,091)	(11,680)	(12,267)	(12,855)	(13,442)	(14,030)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	501,548	498,114	497,693	232,564	231,447	219,117	218,040	220,254	219,163	218,071	216,980	215,888
	5 Average Rate Base	501,773	499,831	497,904	365,129	232,006	225,282	218,578	219,147	219,708	218,617	217,525	216,434
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	2,081	2,073	2,065	1,515	962	934	907	909	911	907	902	898
	9 Income Tax Component	840	836	833	611	388	377	366	367	368	366	364	362
	10 Interest Expense Component	872	869	866	635	403	392	380	381	382	380	378	376
	11 Total Return on Average Rate Base	3,793	3,779	3,764	2,760	1,754	1,703	1,652	1,657	1,661	1,653	1,644	1,636
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	1,068	1,068	1,068	795	520	509	497	500	504	504	504	504
	14 Property Tax 3/	-	-	-	-	-	1,323	1,323	1,323	1,323	1,323	1,323	1,323
	15 Monthly Revenue Requirements	4,862	4,847	4,832	3,555	2,274	3,534	3,472	3,480	3,487	3,479	3,471	3,463
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	4,021	4,009	3,997	2,941	1,881	2,923	2,872	2,878	2,884	2,878	2,871	2,864

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 9/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 93
Project ID # 110761
In Service 9/30/2019

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849
	2 Total Accumulated Depreciation	12,435	12,939	13,443	13,947	14,450	14,954	15,458	15,962	16,466	16,970	17,474	17,977
	3 Net Plant	229,414	228,910	228,407	227,903	227,399	226,895	226,391	225,887	225,383	224,880	224,376	223,872
	4 Total Depreciation	504	504	504	504	504	504	504	504	504	504	504	504
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849	241,849
	2 Accumulated Depreciation	62,254	63,763	65,272	66,782	68,291	69,800	71,309	72,818	74,328	75,837	77,346	78,855
	3 Net Plant	179,595	178,086	176,577	175,068	173,559	172,049	170,540	169,031	167,522	166,013	164,503	162,994
	4 Bonus Depreciation												
	5 Total Tax Depreciation	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509
	6 Accumulated Tax Depreciation	62,254	63,763	65,272	66,782	68,291	69,800	71,309	72,818	74,328	75,837	77,346	78,855
	7 Tax Book Difference	49,819	50,824	51,830	52,835	53,840	54,846	55,851	56,856	57,862	58,867	59,872	60,878
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	14,319	14,608	14,897	15,186	15,475	15,764	16,053	16,342	16,631	16,920	17,209	17,497
	10 Deferred Tax Expense debit / (Credit)	289	289	289	289	289	289	289	289	289	289	289	289
C	Revenue Requirements												
	1 Net Plant	229,414	228,910	228,407	227,903	227,399	226,895	226,391	225,887	225,383	224,880	224,376	223,872
	2 Less: ADITL - Def Taxes	(14,319)	(14,608)	(14,897)	(15,186)	(15,475)	(15,764)	(16,053)	(16,342)	(16,631)	(16,920)	(17,209)	(17,497)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	215,095	214,303	213,510	212,717	211,924	211,131	210,338	209,546	208,753	207,960	207,167	206,374
	5 Average Rate Base	215,492	214,699	213,906	213,113	212,321	211,528	210,735	209,942	209,149	208,356	207,564	206,771
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	894	891	887	884	881	877	874	871	868	864	861	858
	9 Income Tax Component	361	359	358	357	355	354	353	351	350	349	347	346
	10 Interest Expense Component	375	373	372	371	369	368	366	365	364	362	361	360
	11 Total Return on Average Rate Base	1,629	1,623	1,617	1,611	1,605	1,599	1,593	1,587	1,581	1,575	1,569	1,563
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	504	504	504	504	504	504	504	504	504	504	504	504
	14 Property Tax 3/	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351	1,351
	15 Monthly Revenue Requirements	3,484	3,478	3,472	3,466	3,460	3,454	3,448	3,442	3,436	3,430	3,424	3,418
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	2,882	2,877	2,872	2,867	2,862	2,857	2,852	2,847	2,842	2,837	2,832	2,827

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 9/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 98
Project ID # 110764
In Service 11/30/2019

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	68,957	68,105	85,700	88,693	101,622	164,372	550,047	821,279	821,744	958,368		
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	1,093,617	2,338,820
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	1,139	4,715
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	1,092,478	2,334,105
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	1,139	3,575
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	1,093,617	2,338,820
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	27,340	116,941
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	1,066,276	2,221,879
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	27,340	89,601
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	27,340	116,941
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	26,201	112,226
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	7,531	32,256
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	7,531	24,725
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	1,092,478	2,334,105
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	(7,531)	(32,256)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	1,084,947	2,301,849
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	542,473	1,693,398
	6 Current Return on CWIP 2/	339	518	581	659	719	1,005	2,700	5,183	6,210	6,729	3,622	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	2,250	7,024
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	908	2,833
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	943	2,944
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	4,101	12,801
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	1,139	3,575
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	339	518	581	659	719	1,005	2,700	5,183	6,210	6,729	8,863	16,377
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	280	429	481	545	595	832	2,234	4,287	5,137	5,565	7,330	13,546

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 11/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 98
Project ID # 110764
In Service 11/30/2019

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	1,082,554	1,083,104	1,082,554	510,607	510,607	500,512	500,512	503,816	503,816	503,816	503,816	503,816
	2 Total Accumulated Depreciation	8,279	10,534	12,790	14,450	15,514	16,567	17,610	18,656	19,705	20,755	21,805	22,854
	3 Net Plant	1,074,275	1,072,570	1,069,764	496,157	495,093	483,945	482,903	485,160	484,110	483,061	482,011	480,961
	4 Total Depreciation	3,564	2,256	2,256	1,660	1,064	1,053	1,043	1,046	1,050	1,050	1,050	1,050
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	1,082,554	1,083,104	1,082,554	510,607	510,607	500,512	500,512	503,816	503,816	503,816	503,816	503,816
	2 Accumulated Depreciation	130,222	143,506	156,787	166,890	176,994	187,025	197,057	207,121	217,185	227,250	237,314	247,379
	3 Net Plant	952,332	939,598	925,767	343,716	333,613	313,487	303,456	296,695	286,630	276,566	266,501	256,437
	4 Bonus Depreciation												
	5 Total Tax Depreciation	13,281	13,284	13,281	10,103	10,103	10,031	10,031	10,064	10,064	10,064	10,064	10,064
	6 Accumulated Tax Depreciation	130,222	143,506	156,787	166,890	176,994	187,025	197,057	207,121	217,185	227,250	237,314	247,379
	7 Tax Book Difference	121,944	132,971	143,997	152,440	161,480	170,458	179,447	188,465	197,480	206,495	215,510	224,524
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	35,049	38,219	41,387	43,814	46,413	48,993	51,577	54,169	56,760	59,351	61,942	64,533
	10 Deferred Tax Expense debit / (Credit)	2,793	3,170	3,169	2,427	2,598	2,580	2,584	2,592	2,591	2,591	2,591	2,591
C	Revenue Requirements												
	1 Net Plant	1,074,275	1,072,570	1,069,764	496,157	495,093	483,945	482,903	485,160	484,110	483,061	482,011	480,961
	2 Less: ADITL - Def Taxes	(35,049)	(38,219)	(41,387)	(43,814)	(46,413)	(48,993)	(51,577)	(54,169)	(56,760)	(59,351)	(61,942)	(64,533)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	1,039,226	1,034,351	1,028,376	452,342	448,680	434,952	431,326	430,991	427,350	423,710	420,069	416,429
	5 Average Rate Base	1,670,538	1,036,789	1,031,364	740,359	450,511	441,816	433,139	431,159	429,171	425,530	421,889	418,249
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	6,929	4,301	4,278	3,071	1,869	1,833	1,797	1,788	1,780	1,765	1,750	1,735
	9 Income Tax Component	2,795	1,735	1,726	1,239	754	739	725	721	718	712	706	700
	10 Interest Expense Component	2,905	1,803	1,793	1,287	783	768	753	750	746	740	734	727
	11 Total Return on Average Rate Base	12,629	7,838	7,797	5,597	3,406	3,340	3,274	3,259	3,244	3,217	3,189	3,162
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	3,564	2,256	2,256	1,660	1,064	1,053	1,043	1,046	1,050	1,050	1,050	1,050
	14 Property Tax 3/	-	-	-	-	-	5,966	5,966	5,966	5,966	5,966	5,966	5,966
	15 Monthly Revenue Requirements	16,193	10,094	10,053	7,256	4,469	10,360	10,283	10,272	10,260	10,233	10,205	10,178
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	13,393	8,349	8,315	6,002	3,697	8,569	8,506	8,496	8,487	8,464	8,441	8,418

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 11/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 98
Project ID # 110764
In Service 11/30/2019

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816
	2 Total Accumulated Depreciation	23,904	24,954	26,003	27,053	28,102	29,152	30,202	31,251	32,301	33,350	34,400	35,450
	3 Net Plant	479,912	478,862	477,812	476,763	475,713	474,664	473,614	472,564	471,515	470,465	469,416	468,366
	4 Total Depreciation	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816	503,816
	2 Accumulated Depreciation	249,516	251,653	253,790	255,927	258,064	260,200	262,337	264,474	266,611	268,748	270,885	273,022
	3 Net Plant	254,300	252,163	250,026	247,889	245,752	243,615	241,478	239,341	237,204	235,067	232,930	230,793
	4 Bonus Depreciation												
	5 Total Tax Depreciation	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137	2,137
	6 Accumulated Tax Depreciation	249,516	251,653	253,790	255,927	258,064	260,200	262,337	264,474	266,611	268,748	270,885	273,022
	7 Tax Book Difference	225,612	226,699	227,786	228,874	229,961	231,049	232,136	233,223	234,311	235,398	236,485	237,573
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	64,845	65,158	65,470	65,783	66,095	66,408	66,720	67,033	67,346	67,658	67,971	68,283
	10 Deferred Tax Expense debit / (Credit)	313	313	313	313	313	313	313	313	313	313	313	313
C	Revenue Requirements												
	1 Net Plant	479,912	478,862	477,812	476,763	475,713	474,664	473,614	472,564	471,515	470,465	469,416	468,366
	2 Less: ADITL - Def Taxes	(64,845)	(65,158)	(65,470)	(65,783)	(66,095)	(66,408)	(66,720)	(67,033)	(67,346)	(67,658)	(67,971)	(68,283)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	415,066	413,704	412,342	410,980	409,618	408,256	406,893	405,531	404,169	402,807	401,445	400,083
	5 Average Rate Base	415,747	414,385	413,023	411,661	410,299	408,937	407,575	406,212	404,850	403,488	402,126	400,764
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	1,724	1,719	1,713	1,708	1,702	1,696	1,691	1,685	1,679	1,674	1,668	1,662
	9 Income Tax Component	696	693	691	689	686	684	682	680	677	675	673	671
	10 Interest Expense Component	723	720	718	716	713	711	709	706	704	702	699	697
	11 Total Return on Average Rate Base	3,143	3,133	3,122	3,112	3,102	3,091	3,081	3,071	3,061	3,050	3,040	3,030
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
	14 Property Tax 3/	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756	2,756
	15 Monthly Revenue Requirements	6,948	6,938	6,928	6,917	6,907	6,897	6,886	6,876	6,866	6,856	6,845	6,835
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	5,747	5,739	5,730	5,722	5,713	5,705	5,696	5,687	5,679	5,670	5,662	5,653

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 11/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 105
Project ID # 110766
In Service 9/30/2019

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	19,217	19,701	23,162	23,708	33,619	160,112	228,502	271,894				
	1 Plant in Service									382,873	394,510	401,545	407,705
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	398.83	1,208.60	2,037.82	2,881
	3 Net Plant	-	-	-	-	-	-	-	-	382,474.53	393,301.02	399,507.23	404,824
	4 Total Depreciation	-	-	-	-	-	-	-	-	399	810	829	843
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	382,873	394,510	401,545	407,705
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	4,786	9,766	14,922	20,385
	3 Net Plant	-	-	-	-	-	-	-	-	378,087	384,744	386,624	387,319
	4 Bonus Depreciation												
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	4,786	4,980	5,156	5,464
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	4,786	9,766	14,922	20,385
	7 Tax Book Difference	-	-	-	-	-	-	-	-	4,387	8,557	12,884	17,504
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	1,261	2,460	3,703	5,031
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	1,261	1,199	1,244	1,328
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	382,475	393,301	399,507	404,824
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	(1,261)	(2,460)	(3,703)	(5,031)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	381,214	390,842	395,804	399,793
	5 Average Rate Base	-	-	-	-	-	-	-	-	190,607	386,028	393,323	397,798
	6 Current Return on CWIP 2/	95	147	162	177	217	732	1,469	1,891	1,028	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	791	1,601	1,631	1,650
	9 Income Tax Component	-	-	-	-	-	-	-	-	319	646	658	666
	10 Interest Expense Component	-	-	-	-	-	-	-	-	331	671	684	692
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	1,441	2,918	2,973	3,007
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	399	810	829	843
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	95	147	162	177	217	732	1,469	1,891	2,867	3,728	3,803	3,850
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	79	122	134	147	179	606	1,215	1,564	2,372	3,084	3,145	3,185

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 9/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 105
Project ID # 110766
In Service 9/30/2019

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	407,952	407,952	407,952	188,043	188,043	185,511	185,511	188,814	188,814	188,814	188,814	188,814
	2 Total Accumulated Depreciation	3,730	4,580	5,430	6,051	6,443	6,832	7,218	7,608	8,002	8,395	8,788	9,182
	3 Net Plant	404,221	403,372	402,522	181,991	181,600	178,679	178,292	181,206	180,812	180,419	180,025	179,632
	4 Total Depreciation	850	850	850	621	392	389	386	390	393	393	393	393
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	407,952	407,952	407,952	188,043	188,043	185,511	185,511	188,814	188,814	188,814	188,814	188,814
	2 Accumulated Depreciation	23,614	26,843	30,071	32,078	34,085	36,074	38,063	40,085	42,107	44,129	46,151	48,173
	3 Net Plant	384,338	381,109	377,881	155,964	153,957	149,436	147,447	148,729	146,707	144,685	142,663	140,641
	4 Bonus Depreciation												
	5 Total Tax Depreciation	3,229	3,229	3,229	2,007	2,007	1,989	1,989	2,022	2,022	2,022	2,022	2,022
	6 Accumulated Tax Depreciation	23,614	26,843	30,071	32,078	34,085	36,074	38,063	40,085	42,107	44,129	46,151	48,173
	7 Tax Book Difference	19,883	22,262	24,641	26,027	27,642	29,242	30,845	32,477	34,105	35,734	37,362	38,991
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	5,715	6,399	7,082	7,481	7,945	8,405	8,865	9,334	9,803	10,271	10,739	11,207
	10 Deferred Tax Expense debit / (Credit)	684	684	684	398	464	460	461	469	468	468	468	468
C	Revenue Requirements												
	1 Net Plant	404,221	403,372	402,522	181,991	181,600	178,679	178,292	181,206	180,812	180,419	180,025	179,632
	2 Less: ADITL - Def Taxes	(5,715)	(6,399)	(7,082)	(7,481)	(7,945)	(8,405)	(8,865)	(9,334)	(9,803)	(10,271)	(10,739)	(11,207)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	398,507	396,973	395,439	174,511	173,655	170,274	169,427	171,871	171,010	170,148	169,287	168,425
	5 Average Rate Base	399,150	397,740	396,206	284,975	174,083	171,964	169,850	170,649	171,440	170,579	169,718	168,856
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	1,656	1,650	1,643	1,182	722	713	705	708	711	708	704	700
	9 Income Tax Component	668	665	663	477	291	288	284	286	287	285	284	283
	10 Interest Expense Component	694	692	689	495	303	299	295	297	298	297	295	294
	11 Total Return on Average Rate Base	3,017	3,007	2,995	2,154	1,316	1,300	1,284	1,290	1,296	1,290	1,283	1,276
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	850	850	850	621	392	389	386	390	393	393	393	393
	14 Property Tax 3/	-	-	-	-	-	1,049	1,049	1,049	1,049	1,049	1,049	1,049
	15 Monthly Revenue Requirements	3,867	3,857	3,845	2,775	1,708	2,738	2,720	2,729	2,739	2,732	2,726	2,719
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	3,199	3,190	3,180	2,295	1,413	2,265	2,250	2,257	2,265	2,260	2,254	2,249

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 9/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 105
Project ID # 110766
In Service 9/30/2019

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814
	2 Total Accumulated Depreciation	9,575	9,969	10,362	10,755	11,149	11,542	11,935	12,329	12,722	13,115	13,509	13,902
	3 Net Plant	179,239	178,845	178,452	178,059	177,665	177,272	176,879	176,485	176,092	175,699	175,305	174,912
	4 Total Depreciation	393	393	393	393	393	393	393	393	393	393	393	393
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814	188,814
	2 Accumulated Depreciation	49,345	50,517	51,689	52,861	54,033	55,205	56,377	57,549	58,721	59,893	61,065	62,237
	3 Net Plant	139,469	138,297	137,125	135,953	134,781	133,609	132,437	131,265	130,093	128,921	127,749	126,577
	4 Bonus Depreciation												
	5 Total Tax Depreciation	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172
	6 Accumulated Tax Depreciation	49,345	50,517	51,689	52,861	54,033	55,205	56,377	57,549	58,721	59,893	61,065	62,237
	7 Tax Book Difference	39,769	40,548	41,327	42,105	42,884	43,663	44,441	45,220	45,999	46,777	47,556	48,335
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	11,431	11,654	11,878	12,102	12,326	12,550	12,773	12,997	13,221	13,445	13,669	13,892
	10 Deferred Tax Expense debit / (Credit)	224	224	224	224	224	224	224	224	224	224	224	224
C	Revenue Requirements												
	1 Net Plant	179,239	178,845	178,452	178,059	177,665	177,272	176,879	176,485	176,092	175,699	175,305	174,912
	2 Less: ADITL - Def Taxes	(11,431)	(11,654)	(11,878)	(12,102)	(12,326)	(12,550)	(12,773)	(12,997)	(13,221)	(13,445)	(13,669)	(13,892)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	167,808	167,191	166,574	165,957	165,340	164,722	164,105	163,488	162,871	162,254	161,637	161,019
	5 Average Rate Base	168,117	167,500	166,882	166,265	165,648	165,031	164,414	163,797	163,180	162,562	161,945	161,328
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	697	695	692	690	687	685	682	679	677	674	672	669
	9 Income Tax Component	281	280	279	278	277	276	275	274	273	272	271	270
	10 Interest Expense Component	292	291	290	289	288	287	286	285	284	283	282	280
	11 Total Return on Average Rate Base	1,271	1,266	1,262	1,257	1,252	1,248	1,243	1,238	1,234	1,229	1,224	1,220
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	393	393	393	393	393	393	393	393	393	393	393	393
	14 Property Tax 3/	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045
	15 Monthly Revenue Requirements	2,709	2,704	2,700	2,695	2,690	2,686	2,681	2,676	2,672	2,667	2,662	2,658
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	2,241	2,237	2,233	2,229	2,225	2,221	2,218	2,214	2,210	2,206	2,202	2,198

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 9/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 106
Project ID # 110767
In Service 11/30/2019

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	59,399	58,733	68,586	69,421	88,629	296,870	653,788	710,338	708,605	844,169		
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	952,835	965,614
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	993	2,991
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	951,842	962,623
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	993	1,998
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	952,835	965,614
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	23,821	48,281
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	929,014	917,333
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	23,821	24,460
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	23,821	48,281
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	22,828	45,290
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	6,561	13,017
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	6,561	6,456
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	951,842	962,623
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	(6,561)	(13,017)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	945,281	949,606
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	472,640	947,443
	6 Current Return on CWIP 2/	292	447	481	522	597	1,457	3,593	5,156	5,363	5,869	3,191	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	1,960	3,930
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	791	1,585
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	822	1,647
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	3,573	7,162
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	993	1,998
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	292	447	481	522	597	1,457	3,593	5,156	5,363	5,869	7,756	9,161
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	242	369	398	431	494	1,205	2,972	4,265	4,436	4,855	6,416	7,577

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 11/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 106
Project ID # 110767
In Service 11/30/2019

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	965,701	965,701	965,701	458,776	458,776	448,347	448,347	451,650	451,650	451,650	451,650	451,650
	2 Total Accumulated Depreciation	5,003	7,015	9,026	10,510	11,466	12,411	13,345	14,283	15,223	16,164	17,105	18,046
	3 Net Plant	960,698	958,686	956,674	448,266	447,310	435,936	435,002	437,368	436,427	435,486	434,545	433,604
	4 Total Depreciation	2,012	2,012	2,012	1,484	956	945	934	937	941	941	941	941
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	965,701	965,701	965,701	458,776	458,776	448,347	448,347	451,650	451,650	451,650	451,650	451,650
	2 Accumulated Depreciation	55,925	63,570	71,215	76,044	80,872	85,626	90,380	95,167	99,955	104,742	109,529	114,316
	3 Net Plant	909,775	902,131	894,486	382,733	377,904	362,720	357,966	356,483	351,696	346,908	342,121	337,334
	4 Bonus Depreciation												
	5 Total Tax Depreciation	7,645	7,645	7,645	4,829	4,829	4,754	4,754	4,787	4,787	4,787	4,787	4,787
	6 Accumulated Tax Depreciation	55,925	63,570	71,215	76,044	80,872	85,626	90,380	95,167	99,955	104,742	109,529	114,316
	7 Tax Book Difference	50,923	56,556	62,189	65,533	69,406	73,215	77,035	80,885	84,731	88,577	92,423	96,270
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	14,636	16,255	17,874	18,836	19,949	21,044	22,141	23,248	24,353	25,459	26,564	27,670
	10 Deferred Tax Expense debit / (Credit)	1,619	1,619	1,619	961	1,113	1,095	1,098	1,106	1,105	1,105	1,105	1,105
C	Revenue Requirements												
	1 Net Plant	960,698	958,686	956,674	448,266	447,310	435,936	435,002	437,368	436,427	435,486	434,545	433,604
	2 Less: ADITL - Def Taxes	(14,636)	(16,255)	(17,874)	(18,836)	(19,949)	(21,044)	(22,141)	(23,248)	(24,353)	(25,459)	(26,564)	(27,670)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	946,062	942,431	938,800	429,431	427,362	414,892	412,860	414,120	412,073	410,027	407,980	405,934
	5 Average Rate Base	947,834	944,247	940,616	684,115	428,396	421,127	413,876	413,490	413,096	411,050	409,004	406,957
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	3,932	3,917	3,902	2,838	1,777	1,747	1,717	1,715	1,713	1,705	1,697	1,688
	9 Income Tax Component	1,586	1,580	1,574	1,145	717	705	692	692	691	688	684	681
	10 Interest Expense Component	1,648	1,642	1,635	1,189	745	732	720	719	718	715	711	708
	11 Total Return on Average Rate Base	7,165	7,138	7,111	5,172	3,239	3,184	3,129	3,126	3,123	3,107	3,092	3,076
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	2,012	2,012	2,012	1,484	956	945	934	937	941	941	941	941
	14 Property Tax 3/	-	-	-	-	-	2,470	2,470	2,470	2,470	2,470	2,470	2,470
	15 Monthly Revenue Requirements	9,177	9,150	9,123	6,656	4,194	6,599	6,533	6,534	6,534	6,519	6,503	6,488
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	7,591	7,568	7,546	5,505	3,469	5,458	5,404	5,404	5,404	5,392	5,379	5,366

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 11/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL 230 kV Line 106
Project ID # 110767
In Service 11/30/2019

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650
	2 Total Accumulated Depreciation	18,987	19,928	20,869	21,810	22,751	23,692	24,633	25,574	26,515	27,456	28,397	29,338
	3 Net Plant	432,663	431,722	430,781	429,840	428,899	427,958	427,017	426,076	425,135	424,194	423,253	422,313
	4 Total Depreciation	941	941	941	941	941	941	941	941	941	941	941	941
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650	451,650
	2 Accumulated Depreciation	117,127	119,938	122,749	125,560	128,371	131,183	133,994	136,805	139,616	142,427	145,238	148,049
	3 Net Plant	334,523	331,712	328,901	326,090	323,279	320,468	317,656	314,845	312,034	309,223	306,412	303,601
	4 Bonus Depreciation												
	5 Total Tax Depreciation	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811	2,811
	6 Accumulated Tax Depreciation	117,127	119,938	122,749	125,560	128,371	131,183	133,994	136,805	139,616	142,427	145,238	148,049
	7 Tax Book Difference	98,140	100,010	101,880	103,750	105,620	107,491	109,361	111,231	113,101	114,971	116,842	118,712
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	28,207	28,745	29,282	29,820	30,357	30,895	31,432	31,970	32,508	33,045	33,583	34,120
	10 Deferred Tax Expense debit / (Credit)	538	538	538	538	538	538	538	538	538	538	538	538
C	Revenue Requirements												
	1 Net Plant	432,663	431,722	430,781	429,840	428,899	427,958	427,017	426,076	425,135	424,194	423,253	422,313
	2 Less: ADITL - Def Taxes	(28,207)	(28,745)	(29,282)	(29,820)	(30,357)	(30,895)	(31,432)	(31,970)	(32,508)	(33,045)	(33,583)	(34,120)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	404,456	402,977	401,499	400,020	398,542	397,063	395,585	394,106	392,628	391,149	389,671	388,192
	5 Average Rate Base	405,195	403,716	402,238	400,759	399,281	397,802	396,324	394,845	393,367	391,889	390,410	388,932
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	1,681	1,675	1,668	1,662	1,656	1,650	1,644	1,638	1,632	1,626	1,619	1,613
	9 Income Tax Component	678	675	673	670	668	666	663	661	658	656	653	651
	10 Interest Expense Component	704	702	699	697	694	692	689	687	684	681	679	676
	11 Total Return on Average Rate Base	3,063	3,052	3,041	3,030	3,018	3,007	2,996	2,985	2,974	2,963	2,951	2,940
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	941	941	941	941	941	941	941	941	941	941	941	941
	14 Property Tax 3/	2,467	2,467	2,467	2,467	2,467	2,467	2,467	2,467	2,467	2,467	2,467	2,467
	15 Monthly Revenue Requirements	6,471	6,460	6,449	6,437	6,426	6,415	6,404	6,393	6,382	6,370	6,359	6,348
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	5,352	5,343	5,334	5,325	5,315	5,306	5,297	5,288	5,278	5,269	5,260	5,251

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 11/30/2019.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Fairland MW Site – MTEP 3831
Project ID # 111173
In Service 3/31/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	-	-	-	-	-	-	2,012	2,180	2,180	2,180	2,312	2,312
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	-	-	-	-	-	-	8	16	16	16	17	17
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	-	-	8	16	16	16	17	17
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	-	-	6	13	14	14	14	14

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 3/31/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Fairland MW Site – MTEP 3831
Project ID # 111173
In Service 3/31/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	2,312	3,044										
	1 Plant in Service			3,044	3,379	3,379	1,038	1,038	1,038	1,038	1,038	1,038	1,038
	2 Total Accumulated Depreciation	-	-	3	10	17	22	24	26	28	30	32	34
	3 Net Plant	-	-	3,041	3,369	3,362	1,016	1,014	1,012	1,010	1,008	1,006	1,003
	4 Total Depreciation	-	-	3	7	7	5	2	2	2	2	2	2
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	3,044	3,379	3,379	1,038	1,038	1,038	1,038	1,038	1,038	1,038
	2 Accumulated Depreciation	-	-	15	32	49	50	50	50	51	51	52	52
	3 Net Plant	-	-	3,029	3,347	3,330	988	988	987	987	987	986	986
	4 Bonus Depreciation												
	5 Total Tax Depreciation	-	-	15	17	17	0	0	0	0	0	0	0
	6 Accumulated Tax Depreciation	-	-	15	32	49	50	50	50	51	51	52	52
	7 Tax Book Difference	-	-	12	22	32	28	26	25	23	21	19	17
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	3	6	9	8	8	7	7	6	6	5
	10 Deferred Tax Expense debit / (Credit)	-	-	3	3	3	(1)	(1)	(1)	(1)	(1)	(1)	(1)
C	Revenue Requirements												
	1 Net Plant	-	-	3,041	3,369	3,362	1,016	1,014	1,012	1,010	1,008	1,006	1,003
	2 Less: ADITL - Def Taxes	-	-	(3)	(6)	(9)	(8)	(8)	(7)	(7)	(6)	(6)	(5)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	3,038	3,363	3,353	1,008	1,007	1,005	1,003	1,002	1,000	998
	5 Average Rate Base	-	-	1,519	3,200	3,358	2,181	1,007	1,006	1,004	1,002	1,001	999
	6 Current Return on CWIP 2/	17	20	12	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	6	13	14	9	4	4	4	4	4	4
	9 Income Tax Component	-	-	3	5	6	4	2	2	2	2	2	2
	10 Interest Expense Component	-	-	3	6	6	4	2	2	2	2	2	2
	11 Total Return on Average Rate Base	-	-	11	24	25	16	8	8	8	8	8	8
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	3	7	7	5	2	2	2	2	2	2
	14 Property Tax 3/	-	-	-	-	-	6	6	6	6	6	6	6
	15 Monthly Revenue Requirements	17	20	26	31	32	21	10	10	10	10	10	10
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	14	17	22	26	27	17	8	8	8	8	8	8

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 3/31/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Fairland MW Site – MTEP 3831
Project ID # 111173
In Service 3/31/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038
	2 Total Accumulated Depreciation	37	39	41	43	45	47	50	52	54	56	58	60
	3 Net Plant	1,001	999	997	995	993	990	988	986	984	982	980	977
	4 Total Depreciation	2	2	2	2	2	2	2	2	2	2	2	2
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038
	2 Accumulated Depreciation	60	68	77	85	93	101	109	118	126	134	142	150
	3 Net Plant	978	970	961	953	945	937	928	920	912	904	896	887
	4 Bonus Depreciation												
	5 Total Tax Depreciation	8	8	8	8	8	8	8	8	8	8	8	8
	6 Accumulated Tax Depreciation	60	68	77	85	93	101	109	118	126	134	142	150
	7 Tax Book Difference	23	30	36	42	48	54	60	66	72	78	84	90
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	7	8	10	12	14	15	17	19	21	22	24	26
	10 Deferred Tax Expense debit / (Credit)	2	2	2	2	2	2	2	2	2	2	2	2
C	Revenue Requirements												
	1 Net Plant	1,001	999	997	995	993	990	988	986	984	982	980	977
	2 Less: ADITL - Def Taxes	(7)	(8)	(10)	(12)	(14)	(15)	(17)	(19)	(21)	(22)	(24)	(26)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	994	991	987	983	979	975	971	967	963	959	955	952
	5 Average Rate Base	996	993	989	985	981	977	973	969	965	961	957	954
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	4	4	4	4	4	4	4	4	4	4	4	4
	9 Income Tax Component	2	2	2	2	2	2	2	2	2	2	2	2
	10 Interest Expense Component	2	2	2	2	2	2	2	2	2	2	2	2
	11 Total Return on Average Rate Base	8	8	7	7	7	7	7	7	7	7	7	7
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	2	2	2	2	2	2	2	2	2	2	2	2
	14 Property Tax 3/	11	11	11	11	11	11	11	11	11	11	11	11
	15 Monthly Revenue Requirements	10	10	10	10	10	10	10	9	9	9	9	9
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	8											

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 3/31/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Salol MW Radio – MTEP 3831
Project ID # 111174
In Service 2/5/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	-	-	-	-	-	-	1,069	2,241	2,619	8,937	9,450	24,408
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	-	-	-	-	-	-	4	13	18	44	69	128
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	-	-	4	13	18	44	69	128
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	-	-	3	10	15	36	57	106

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/5/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Salol MW Radio – MTEP 3831
Project ID # 111174
In Service 2/5/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	27,575											
	1 Plant in Service		31,761	47,014	49,646	49,646	28,172	28,172	27,837	27,837	27,837	27,837	27,837
	2 Total Accumulated Depreciation	-	33	115	216	319	400	459	517	575	633	691	749
	3 Net Plant	-	31,728	46,899	49,430	49,327	27,772	27,713	27,320	27,262	27,204	27,146	27,088
	4 Total Depreciation	-	33	82	101	103	81	59	58	58	58	58	58
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	31,761	47,014	49,646	49,646	28,172	28,172	27,837	27,837	27,837	27,837	27,837
	2 Accumulated Depreciation	-	144	365	600	836	917	999	1,078	1,156	1,235	1,313	1,392
	3 Net Plant	-	31,616	46,649	49,046	48,811	27,255	27,173	26,759	26,681	26,602	26,524	26,445
	4 Bonus Depreciation												
	5 Total Tax Depreciation	-	144	221	235	235	82	82	79	79	79	79	79
	6 Accumulated Tax Depreciation	-	144	365	600	836	917	999	1,078	1,156	1,235	1,313	1,392
	7 Tax Book Difference	-	111	250	384	516	517	540	560	581	601	622	643
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	32	72	110	148	149	155	161	167	173	179	185
	10 Deferred Tax Expense debit / (Credit)	-	32	40	39	38	0	7	6	6	6	6	6
C	Revenue Requirements												
	1 Net Plant	-	31,728	46,899	49,430	49,327	27,772	27,713	27,320	27,262	27,204	27,146	27,088
	2 Less: ADITL - Def Taxes	-	(32)	(72)	(110)	(148)	(149)	(155)	(161)	(167)	(173)	(179)	(185)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	31,696	46,827	49,320	49,179	27,623	27,558	27,159	27,095	27,031	26,967	26,903
	5 Average Rate Base	-	15,848	39,261	48,073	49,249	38,401	27,591	27,358	27,127	27,063	26,999	26,935
	6 Current Return on CWIP 2/	196	104	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	66	163	199	204	159	114	113	113	112	112	112
	9 Income Tax Component	-	27	66	80	82	64	46	46	45	45	45	45
	10 Interest Expense Component	-	28	68	84	86	67	48	48	47	47	47	47
	11 Total Return on Average Rate Base	-	120	297	363	372	290	209	207	205	205	204	204
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	33	82	101	103	81	59	58	58	58	58	58
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	196	257	379	464	476	371	267	265	263	263	262	262
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	163	213	313	384	393	307	221	219	218	217	217	216

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/5/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

GNTL Salol MW Radio – MTEP 3831
Project ID # 111174
In Service 2/5/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837
	2 Total Accumulated Depreciation	807	865	923	981	1,039	1,097	1,155	1,213	1,271	1,329	1,387	1,445
	3 Net Plant	27,030	26,972	26,914	26,856	26,798	26,740	26,682	26,624	26,566	26,508	26,450	26,392
	4 Total Depreciation	58	58	58	58	58	58	58	58	58	58	58	58
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837	27,837
	2 Accumulated Depreciation	1,612	1,833	2,053	2,273	2,494	2,714	2,935	3,155	3,375	3,596	3,816	4,036
	3 Net Plant	26,225	26,005	25,784	25,564	25,344	25,123	24,903	24,682	24,462	24,242	24,021	23,801
	4 Bonus Depreciation												
	5 Total Tax Depreciation	220	220	220	220	220	220	220	220	220	220	220	220
	6 Accumulated Tax Depreciation	1,612	1,833	2,053	2,273	2,494	2,714	2,935	3,155	3,375	3,596	3,816	4,036
	7 Tax Book Difference	805	967	1,130	1,292	1,454	1,617	1,779	1,942	2,104	2,266	2,429	2,591
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	231	278	325	371	418	465	511	558	605	651	698	745
	10 Deferred Tax Expense debit / (Credit)	47	47	47	47	47	47	47	47	47	47	47	47
C	Revenue Requirements												
	1 Net Plant	27,030	26,972	26,914	26,856	26,798	26,740	26,682	26,624	26,566	26,508	26,450	26,392
	2 Less: ADITL - Def Taxes	(231)	(278)	(325)	(371)	(418)	(465)	(511)	(558)	(605)	(651)	(698)	(745)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	26,799	26,694	26,589	26,485	26,380	26,275	26,171	26,066	25,961	25,857	25,752	25,647
	5 Average Rate Base	26,851	26,746	26,642	26,537	26,432	26,328	26,223	26,118	26,014	25,909	25,804	25,700
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	111	111	111	110	110	109	109	108	108	107	107	107
	9 Income Tax Component	45	45	45	44	44	44	44	44	44	43	43	43
	10 Interest Expense Component	47	47	46	46	46	46	46	45	45	45	45	45
	11 Total Return on Average Rate Base	203	202	201	201	200	199	198	197	197	196	195	194
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	58	58	58	58	58	58	58	58	58	58	58	58
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	261	260	259	259	258	257	256	255	255	254	253	252
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	216	215	215	214	213	213	212	211	211	210	209	209

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 2/5/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Iron Range Material Storage Building
Project ID # 112139
In Service 8/31/2020

Section	Line	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
A	Book Basis of Property												
	0 CWIP	-	-	-	-	-	-	-	-	-	-	-	-
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	-
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	-

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 8/31/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Iron Range Material Storage Building
Project ID # 112139
In Service 8/31/2020

Section	Line	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
A	Book Basis of Property												
	0 CWIP	-	-	-	-	-	4,609,647	5,318,257					
	1 Plant in Service	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	6,250	18,750	31,250	43,750	56,250
	3 Net Plant	-	-	-	-	-	-	-	5,993,750	5,981,250	5,968,750	5,956,250	5,943,750
	4 Total Depreciation	-	-	-	-	-	-	-	6,250	12,500	12,500	12,500	12,500
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
	2 Accumulated Depreciation	-	-	-	-	-	-	-	60,000	120,000	180,000	240,000	300,000
	3 Net Plant	-	-	-	-	-	-	-	5,940,000	5,880,000	5,820,000	5,760,000	5,700,000
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	60,000	60,000	60,000	60,000	60,000
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	60,000	120,000	180,000	240,000	300,000
	7 Tax Book Difference	-	-	-	-	-	-	-	53,750	101,250	148,750	196,250	243,750
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	15,449	29,101	42,754	56,406	70,059
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	15,449	13,652	13,652	13,652	13,652
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	5,993,750	5,981,250	5,968,750	5,956,250	5,943,750
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	(15,449)	(29,101)	(42,754)	(56,406)	(70,059)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	5,978,301	5,952,149	5,925,996	5,899,844	5,873,691
	5 Average Rate Base	-	-	-	-	-	-	-	2,989,151	5,965,225	5,939,073	5,912,920	5,886,768
	6 Current Return on CWIP 2/	-	-	-	-	-	17,424	37,526	20,102	-	-	-	-
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	12,399	24,743	24,635	24,526	24,418
	9 Income Tax Component	-	-	-	-	-	-	-	5,001	9,980	9,936	9,893	9,849
	10 Interest Expense Component	-	-	-	-	-	-	-	5,197	10,372	10,326	10,281	10,235
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	22,597	45,095	44,897	44,700	44,502
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	6,250	12,500	12,500	12,500	12,500
	14 Property Tax 3/	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	-	17,424	37,526	48,949	57,595	57,397	57,200	57,002
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	-	14,412	31,039	40,487	47,639	47,475	47,312	47,148

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 8/31/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

Iron Range Material Storage Building
Project ID # 112139
In Service 8/31/2020

Section	Line	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
	2 Total Accumulated Depreciation	68,750	81,250	93,750	106,250	118,750	131,250	143,750	156,250	168,750	181,250	193,750	206,250
	3 Net Plant	5,931,250	5,918,750	5,906,250	5,893,750	5,881,250	5,868,750	5,856,250	5,843,750	5,831,250	5,818,750	5,806,250	5,793,750
	4 Total Depreciation	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
	5 Book Depreciation Rate (40 year book life)	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
B	Tax Basis of Property												
	1 Plant in Service	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
	2 Accumulated Depreciation	347,500	395,000	442,500	490,000	537,500	585,000	632,500	680,000	727,500	775,000	822,500	870,000
	3 Net Plant	5,652,500	5,605,000	5,557,500	5,510,000	5,462,500	5,415,000	5,367,500	5,320,000	5,272,500	5,225,000	5,177,500	5,130,000
	4 Bonus Depreciation												
	5 Total Tax Depreciation	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500
	6 Accumulated Tax Depreciation	347,500	395,000	442,500	490,000	537,500	585,000	632,500	680,000	727,500	775,000	822,500	870,000
	7 Tax Book Difference	278,750	313,750	348,750	383,750	418,750	453,750	488,750	523,750	558,750	593,750	628,750	663,750
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	80,118	90,178	100,238	110,297	120,357	130,417	140,477	150,536	160,596	170,656	180,715	190,775
	10 Deferred Tax Expense debit / (Credit)	10,060	10,060	10,060	10,060	10,060	10,060	10,060	10,060	10,060	10,060	10,060	10,060
C	Revenue Requirements												
	1 Net Plant	5,931,250	5,918,750	5,906,250	5,893,750	5,881,250	5,868,750	5,856,250	5,843,750	5,831,250	5,818,750	5,806,250	5,793,750
	2 Less: ADITL - Def Taxes	(80,118)	(90,178)	(100,238)	(110,297)	(120,357)	(130,417)	(140,477)	(150,536)	(160,596)	(170,656)	(180,715)	(190,775)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	5,851,132	5,828,572	5,806,012	5,783,453	5,760,893	5,738,333	5,715,773	5,693,214	5,670,654	5,648,094	5,625,535	5,602,975
	5 Average Rate Base	5,862,412	5,839,852	5,817,292	5,794,732	5,772,173	5,749,613	5,727,053	5,704,494	5,681,934	5,659,374	5,636,815	5,614,255
	6 Current Return on CWIP 2/	-	-	-	-	-	-	-	-	-	-	-	-
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	24,317	24,223	24,130	24,036	23,942	23,849	23,755	23,662	23,568	23,475	23,381	23,287
	9 Income Tax Component	9,808	9,770	9,733	9,695	9,657	9,619	9,582	9,544	9,506	9,469	9,431	9,393
	10 Interest Expense Component	10,193	10,154	10,114	10,075	10,036	9,997	9,957	9,918	9,879	9,840	9,801	9,761
	11 Total Return on Average Rate Base	44,318	44,147	43,977	43,806	43,636	43,465	43,295	43,124	42,953	42,783	42,612	42,442
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
	14 Property Tax 3/	15,102	15,102	15,102	15,102	15,102	15,102	15,102	15,102	15,102	15,102	15,102	15,102
	15 Monthly Revenue Requirements	71,920	71,749	71,579	71,408	71,238	71,067	70,897	70,726	70,556	70,385	70,214	70,044
	16 MN Jurisdictional Allocator	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
	17 MN Jurisdictional Revenue Requirement	59,487	59,346	59,205	59,064	58,923	58,782	58,641	58,500	58,359	58,218	58,076	57,935

- Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 6/1/2015 (Avg. Monthly CWIP x 12.15% / 12) with rate based on Minnesota Power's 2009 rate case, Docket No. E-015/GR-09-1151. Beginning 1/1/2017 a 10.576% rate of return applies and decreases to 9.072% 1/1/2018 due to tax reform, based on Minnesota Power's 2016 rate case. Return on average rate base begins 8/31/2020.
3/ Property tax estimate is for 100% of the total project, as payments credited offset property taxes for 49% and 17.7% respectively.

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
ID #108005 Dog Lake Substation Expansion													
In Service 9/15/2017	2,343,666												
				<u>CWIP</u>									
BOM	cap amount ↓	0	0	2	467	630	4,696	14,296	96,224	130,286	128,326	157,787	395,406
Capital Expenditures	2,875,046		723	4,050	2,551	5,810	18,378	85,111	37,151	4,730	37,581	247,490	-5,670
Less Internal Costs	-531,380		-721	-3,586	-2,388	-1,743	-8,778	-3,183	-3,089	-6,689	-8,120	-9,872	-4,198
AFUDC	2	2	2	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-2		-2	0	0	0	0	0	0	0	0	0	0
EOM		0	2	467	630	4,696	14,296	96,224	130,286	128,326	157,787	395,406	385,538
<u>Return on CWIP</u>													
After Tax Return on Equity				1	3	13	45	259	532	607	672	1,299	1,833
Income Tax Component				1	2	9	31	183	375	428	474	916	1,294
Interest Expense Component				0	1	6	20	117	240	274	303	585	826
Total Return on CWIP				2	6	27	96	560	1,147	1,309	1,448	2,801	3,954
ID #108035 115kV Dog Lake - Badoura Line #40													
In Service 9/6/2017	27,339												
				<u>CWIP</u>									
BOM	cap amount ↓	0	0	0	49	55	66	299	440	1,031	1,112	1,422	1,422
Capital Expenditures	64,072			3,216	299	387	1,072	1,726	902	1,436	589	0	124
Less Internal Costs	-36,732			-3,168	-293	-376	-839	-1,584	-311	-1,355	-279	0	-70
AFUDC	0			0	0	0	0	0	0	0	0	0	0
EOM		0	0	49	55	66	299	440	1,031	1,112	1,422	1,422	1,476
<u>Return on CWIP</u>													
After Tax Return on Equity				0	0	0	1	2	3	5	6	7	7
Income Tax Component				0	0	0	1	1	2	4	4	5	5
Interest Expense Component				0	0	0	0	1	2	2	3	3	3
Total Return on CWIP				0	1	1	2	4	7	11	13	14	15
ID #108547 Dog Lake Expansion - Line #24													
In Service 8/9/2017	323,417												
				<u>CWIP</u>									
BOM	cap amount ↓	0	0	0	0	37	69	162	326	764	878	1,298	7,034
Capital Expenditures	354,913			1,868	1,106	1,389	2,072	1,416	3,164	503	6,475	6,475	-1,502
Less Internal Costs	-31,495			-1,831	-1,074	-1,297	-1,907	-978	-3,051	-83	-739	-739	-694
AFUDC	0			0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	37	69	162	326	764	878	1,298	7,034	4,838
<u>Return on CWIP</u>													
After Tax Return on Equity				0	0	0	1	1	3	4	5	20	28
Income Tax Component				0	0	0	0	1	2	3	4	14	20
Interest Expense Component				0	0	0	0	1	1	2	2	9	13
Total Return on CWIP				0	0	1	1	2	6	8	11	42	60

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
ID #108005 Dog Lake Substation Expansion													
In Service 9/15/2017	2,343,666									<u>In-Service</u>			
BOM	cap amount ↓	385,538	465,326	489,221	585,147	759,980	829,642	1,098,813	1,738,702	2,080,870	2,306,927	2,320,173	2,331,483
Capital Expenditures	2,875,046	83,725	40,581	132,691	193,603	131,237	347,664	731,627	435,943	293,632	15,248	16,408	14,568
Less Internal Costs	-531,380	-3,937	-16,686	-36,764	-18,770	-61,575	-78,493	-91,738	-93,775	-67,575	-2,002	-5,098	-2,295
AFUDC	2	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-2	0	0	0	0	0	0	0	0	0	0	0	0
EOM		465,326	489,221	585,147	759,980	829,642	1,098,813	1,738,702	2,080,870	2,306,927	2,320,173	2,331,483	2,343,756
<u>Return on CWIP</u>													
After Tax Return on Equity		1,765	1,980	2,228	2,790	3,297	4,000	5,885	7,922	4,316			
Income Tax Component		1,245	1,397	1,572	1,968	2,326	2,822	4,152	5,590	3,045			
Interest Expense Component		740	830	934	1,169	1,382	1,676	2,467	3,320	1,809			
Total Return on CWIP		3,750	4,206	4,734	5,928	7,005	8,498	12,504	16,832	9,170			
ID #108035 115kV Dog Lake - Badoura Line #40													
In Service 9/6/2017	27,339									<u>In-Service</u>			
BOM	cap amount ↓	1,476	953	954	954	954	960	960	9,806	26,407	26,095	26,163	26,163
Capital Expenditures	64,072	-330	184	447	396	828	361	9,886	30,726	10,097	318	0	1,174
Less Internal Costs	-36,732	-193	-182	-447	-396	-823	-361	-1,040	-14,125	-10,409	-250	0	-1
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		953	954	954	954	960	960	9,806	26,407	26,095	26,163	26,163	27,337
<u>Return on CWIP</u>													
After Tax Return on Equity		5	4	4	4	4	4	22	75	55			
Income Tax Component		4	3	3	3	3	3	16	53	39			
Interest Expense Component		2	2	2	2	2	2	9	31	23			
Total Return on CWIP		11	8	8	8	8	8	47	160	116			
ID #108547 Dog Lake Expansion - Line #24													
In Service 8/9/2017	323,417									<u>In-Service</u>			
BOM	cap amount ↓	4,838	26,662	26,717	27,047	33,588	67,107	135,980	112,214	151,474	329,441	327,953	323,414
Capital Expenditures	354,913	22,391	618	3,874	8,377	35,827	72,119	-23,270	43,289	180,786	-1,173	-4,545	131
Less Internal Costs	-31,495	-567	-563	-3,544	-1,835	-2,308	-3,245	-495	-4,029	-2,819	-315	6	-127
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		26,662	26,717	27,047	33,588	67,107	135,980	112,214	151,474	329,441	327,953	323,414	323,417
<u>Return on CWIP</u>													
After Tax Return on Equity		65	111	112	126	209	421	515	233				
Income Tax Component		46	78	79	89	147	297	363	164				
Interest Expense Component		27	46	47	53	88	177	216	98				
Total Return on CWIP		139	235	237	267	444	895	1,094	494				

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	<u>Total</u>	<u>Jan-18</u>	<u>Feb-18</u>	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>	<u>Jun-18</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>
<u>ID #108005 Dog Lake Substation Expansion</u>													
In Service 9/15/2017	2,343,666	<u>Cost Cap Reached</u>											
BOM	cap amount ↓	2,343,756											
Capital Expenditures	2,875,046	213											
Less Internal Costs	-531,380	-304											
AFUDC	2	0											
Less AFUDC on Internal Costs	-2	0											
EOM	2,343,666												
<u>Return on CWIP</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
<u>ID #108035 115kV Dog Lake - Badoura Line #40</u>													
In Service 9/6/2017	27,339	<u>Cost Cap Reached</u>											
BOM	cap amount ↓	27,337											
Capital Expenditures	64,072	233											
Less Internal Costs	-36,732	-230											
AFUDC	0	0											
EOM	27,339												
<u>Return on CWIP</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
<u>ID #108547 Dog Lake Expansion - Line #24</u>													
In Service 8/9/2017	323,417	<u>Cost Cap Reached</u>											
BOM	cap amount ↓	323,417											
Capital Expenditures	354,913	0											
Less Internal Costs	-31,495	0											
AFUDC	0	0											
EOM	323,417												
<u>Return on CWIP</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
ID #108550 Dog Lake Expansion - Line #155													
In Service 8/9/2017	542,108			<u>CWIP</u>									
BOM	cap amount ↓	0	0	0	0	49	86	554	2,163	2,837	23,629	52,112	135,123
Capital Expenditures	590,163				2,502	1,272	1,231	4,284	1,928	24,470	30,131	92,226	164,132
Less Internal Costs	-48,055				-2,453	-1,235	-763	-2,675	-1,254	-3,677	-1,648	-9,216	19,131
AFUDC	0								0	0	0	0	0
EOM		0	0	0	49	86	554	2,163	2,837	23,629	52,112	135,123	318,386
<u>Return on CWIP</u>													
After Tax Return on Equity				0	0	0	2	6	12	62	178	440	1,065
Income Tax Component				0	0	0	1	5	8	44	125	310	751
Interest Expense Component				0	0	0	1	3	5	28	80	198	480
Total Return on CWIP				0	0	1	3	14	25	134	383	948	2,296
ID #108985 Baxter 534 FDR Underbuild 115kV													
In Service 12/6/2017	120,853			<u>CWIP</u>									
BOM	cap amount ↓	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	276,346												
Less Internal Costs	-155,493												
AFUDC	0												
EOM		0	0	0	0	0	0	0	0	0	0	0	0
<u>Return on CWIP</u>													
After Tax Return on Equity				0	0	0	0	0	0	0	0	0	0
Income Tax Component				0	0	0	0	0	0	0	0	0	0
Interest Expense Component				0	0	0	0	0	0	0	0	0	0
Total Return on CWIP				0	0	0	0	0	0	0	0	0	0
Total Dog Lake Project													
BOM	cap amount ↓	0	0	2	516	771	4,918	15,311	99,154	134,919	153,946	212,620	538,985
Capital Expenditures	4,160,539	0	723	7,267	7,220	8,574	22,071	93,192	41,397	33,799	68,805	346,191	157,083
Less Internal Costs	-803,155	0	-721	-6,753	-6,964	-4,428	-11,677	-9,350	-5,632	-14,772	-10,130	-19,827	14,169
AFUDC	2	0	2	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-2	0	-2	0	0	0	0	0	0	0	0	0	0
Total Capitalized EOM	3,357,384	0	2	516	771	4,918	15,311	99,154	134,919	153,946	212,620	538,985	710,237
<u>Return on CWIP</u>													
After Tax Return on Equity	57,629	0	0	1	3	13	47	269	550	678	861	1,764	2,933
Income Tax Component	40,664	0	0	1	2	9	34	190	388	479	607	1,245	2,069
Interest Expense Component	24,381	0	0	1	1	6	21	121	248	306	388	795	1,322
Total Return on CWIP	122,674	0	0	3	7	29	102	579	1,185	1,462	1,856	3,805	6,324

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
ID #108550 Dog Lake Expansion - Line #155													
In Service 8/9/2017	542,108												
BOM	cap amount ↓	318,386	340,356	340,356	340,950	355,588	363,819	429,844	391,055	432,532	541,720	541,854	542,104
Capital Expenditures	590,163	41,989	0	6,005	18,647	13,845	68,780	-36,764	44,642	110,039	407	250	148
Less Internal Costs	-48,055	-20,019	0	-5,410	-4,009	-5,613	-2,755	-2,025	-3,165	-851	-273	0	-144
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		340,356	340,356	340,950	355,588	363,819	429,844	391,055	432,532	541,720	541,854	542,104	542,108
Return on CWIP													
After Tax Return on Equity		1,366	1,412	1,413	1,445	1,492	1,646	1,703	811				
Income Tax Component		964	996	997	1,019	1,053	1,161	1,201	572				
Interest Expense Component		<u>573</u>	<u>592</u>	<u>592</u>	<u>606</u>	<u>625</u>	<u>690</u>	<u>714</u>	<u>340</u>				
Total Return on CWIP		2,903	3,000	3,002	3,069	3,170	3,497	3,617	1,723				
ID #108985 Baxter 534 FDR Underbuild 115kV													
In Service 12/6/2017	120,853												
BOM	cap amount ↓	0	0	0	0	23,893	81,552	82,200	92,572	109,979	115,360	115,991	119,516
Capital Expenditures	276,346				29,644	62,521	731	39,027	70,122	27,847	680	15,905	24,847
Less Internal Costs	-155,493				-5,752	-4,862	-83	-28,655	-52,715	-22,465	-49	-12,380	-24,642
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	23,893	81,552	82,200	92,572	109,979	115,360	115,991	119,516	119,722
Return on CWIP													
After Tax Return on Equity		0	0	0	50	219	340	362	420	467	480	488	248
Income Tax Component		0	0	0	35	154	240	256	296	330	339	345	175
Interest Expense Component		<u>0</u>	<u>0</u>	<u>0</u>	<u>21</u>	<u>92</u>	<u>142</u>	<u>152</u>	<u>176</u>	<u>196</u>	<u>201</u>	<u>205</u>	<u>104</u>
Total Return on CWIP		0	0	0	105	465	722	770	893	993	1,019	1,038	527
Total Dog Lake Project													
BOM	cap amount ↓	710,237	833,297	857,248	954,098	1,174,003	1,343,080	1,747,798	2,344,350	2,801,262	3,319,543	3,332,135	3,342,680
Capital Expenditures	4,160,539	147,776	41,383	143,016	250,667	244,258	489,655	720,505	624,722	622,400	15,480	28,017	40,869
Less Internal Costs	-803,155	-24,716	-17,432	-46,166	-30,763	-75,181	-84,937	-123,953	-167,810	-104,119	-2,889	-17,472	-27,208
AFUDC	2	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-2	0	0	0	0	0	0	0	0	0	0	0	0
Total Capitalized EOM	3,357,384	833,297	857,248	954,098	1,174,003	1,343,080	1,747,798	2,344,350	2,801,262	3,319,543	3,332,135	3,342,680	3,356,340
Return on CWIP													
After Tax Return on Equity	57,629	3,201	3,506	3,757	4,414	5,220	6,410	8,487	9,461	4,838	480	488	248
Income Tax Component	40,664	2,259	2,474	2,651	3,114	3,684	4,523	5,988	6,675	3,414	339	345	175
Interest Expense Component	<u>24,381</u>	<u>1,342</u>	<u>1,470</u>	<u>1,575</u>	<u>1,850</u>	<u>2,188</u>	<u>2,687</u>	<u>3,557</u>	<u>3,966</u>	<u>2,028</u>	<u>201</u>	<u>205</u>	<u>104</u>
Total Return on CWIP	122,674	6,802	7,450	7,982	9,378	11,092	13,621	18,033	20,102	10,279	1,019	1,038	527

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	<u>Total</u>	<u>Jan-18</u>	<u>Feb-18</u>	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>	<u>Jun-18</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>
<u>ID #108550 Dog Lake Expansion - Line #155</u>													
In Service 8/9/2017	542,108	Cost Cap Reached											
BOM	cap amount ↓	542,108											
Capital Expenditures	590,163	0											
Less Internal Costs	-48,055	0											
AFUDC	0	0											
EOM		542,108											
<u>Return on CWIP</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
 <u>ID #108985 Baxter 534 FDR Underbuild 115kV</u>													
In Service 12/6/2017	120,853	Cost Cap Reached											
BOM	cap amount ↓	119,722											
Capital Expenditures	276,346	5,022											
Less Internal Costs	-155,493	-3,890											
AFUDC	0	0											
EOM		120,853											
<u>Return on CWIP</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
 <u>Total Dog Lake Project</u>													
BOM	cap amount ↓	3,356,340											
Capital Expenditures	4,160,539	5,468											
Less Internal Costs	-803,155	-4,424											
AFUDC	2	0											
Less AFUDC on Internal Costs	-2	0											
Total Capitalized EOM	3,357,384	3,357,384											
<u>Return on CWIP</u>													
After Tax Return on Equity	57,629	0											
Income Tax Component	40,664	0											
Interest Expense Component	<u>24,381</u>	<u>0</u>											
Total Return on CWIP	122,674	0											

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
ID #105471 Great Northern Transmission Line													
In Service 6/1/2020	264,028,010												
BOM		4,575,516	4,969,314	5,264,550	5,881,415	6,124,100	6,985,055	7,317,133	8,402,219	6,877,733	7,152,616	7,665,420	7,556,654
Capital Expenditures	580,707,814	474,259	828,590	995,081	1,183,436	876,438	1,330,903	377,355	326,339	858,540	588,962	396,668	700,965
Less Non-Shareholder Contribution to Capital	-98,684,748	-30,745	-19,907	-25,342	-548,423	2,279	-177,568	-179,369	-334,377	-564,877	440,282	-87,185	-90,021
Less 6690271 Manitoba Ltd Payments	-212,717,917	-147,868	-195,088	-248,352	-389,879	10,017	-780,774	930,770	-1,470,230	17,238	-451,893	-383,221	-570,613
Less Internal Costs	-5,853,337	-44,576	-50,669	-43,882	-41,527	-70,112	-40,482	-43,669	-46,218	-36,017	-64,547	-35,030	-46,795
AFUDC	711,750	149,909	-260,205	-52,851	47,138	50,751	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-135,552	-7,181	-7,486	-7,788	-8,061	-8,417	0	0	0	0	0	0	0
EOM		4,969,314	5,264,550	5,881,415	6,124,100	6,985,055	7,317,133	8,402,219	6,877,733	7,152,616	7,665,420	7,556,654	7,550,190
<u>Return on CWIP</u>													
After Tax Return on Equity							33,576	36,903	35,872	32,938	34,787	35,736	35,465
Income Tax Component							23,692	26,039	25,312	23,242	24,546	25,216	25,025
Interest Expense Component							15,136	16,636	16,171	14,849	15,682	16,110	15,988
Total Return on CWIP							72,405	79,579	77,355	71,029	75,016	77,062	76,478
ID #107621 Iron Range Substation													
In Service 6/30/2020	20,142,268												
BOM		0	0	0	0	0	0	0	149	25,621	423,985	431,240	433,529
Capital Expenditures	46,133,343	0	0	0	0	0	0	271	25,680	402,570	11,752	4,096	908,619
Less Non-Shareholder Contribution to Capital	-2,304,669	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-22,585,754	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-1,100,652	0	0	0	0	0	0	-122	-207	-4,206	-4,497	-1,808	-1,855
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	149	25,621	423,985	431,240	433,529	1,340,292
<u>Return on CWIP</u>													
After Tax Return on Equity							0	0	60	1,056	2,008	2,030	4,164
Income Tax Component							0	0	43	745	1,417	1,433	2,938
Interest Expense Component							0	0	27	476	905	915	1,877
Total Return on CWIP							0	1	130	2,276	4,330	4,378	8,980
ID #107623 Series Comp Station													
In Service 10/14/2020	10,566,271												
BOM		0	0	0	0	0	0	0	0	0	49	16,302	16,376
Capital Expenditures	23,924,358	0	0	0	0	0	0	0	91	16,268	74	77,639	
Less Non-Shareholder Contribution to Capital	-1,196,218	0	0	0	0	0	0	0	0	0	0	0	
Less 6690271 Manitoba Ltd Payments	-11,722,935	0	0	0	0	0	0	0	0	0	0	0	
Less Internal Costs	-438,933	0	0	0	0	0	0	0	-42	-15	0	-51	
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	
EOM		0	0	0	0	0	0	0	49	16,302	16,376	93,963	
<u>Return on CWIP</u>													
After Tax Return on Equity							0	0	0	0	38	77	259
Income Tax Component							0	0	0	0	27	54	183
Interest Expense Component							0	0	0	0	17	35	117
Total Return on CWIP							0	0	0	0	83	165	559
ID #107626 Blackberry Substation Modifications													
In Service 2/28/2020	285,793												
BOM		0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	828,682	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	-40,786	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-399,702	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-102,400	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	0	0	0	0	0	0
<u>Return on CWIP</u>													
After Tax Return on Equity							0	0	0	0	0	0	0
Income Tax Component							0	0	0	0	0	0	0
Interest Expense Component							0	0	0	0	0	0	0
Total Return on CWIP							0	0	0	0	0	0	0

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
ID #105471 Great Northern Transmission Line													
In Service 6/1/2020	264,028,010												
BOM		154,119,435	161,782,199	173,538,990	182,844,306	183,722,039	195,585,317	206,521,326	208,329,093	212,758,795	216,335,240	228,125,090	221,778,400
Capital Expenditures	580,707,814	24,520,048	26,758,857	24,034,922	9,229,558	15,670,201	21,260,738	15,270,818	18,010,290	15,372,857	26,436,391	6,484,271	4,779,396
Less Non-Shareholder Contribution to Capital	-98,684,748	-948,711	-2,764,372	-2,690,092	45,785,206	-88,482,973	-1,900,889	2,834,077	-29,871,555	11,165,887	-92,114	1,508,734	-7,315,738
Less 6690271 Manitoba Ltd Payments	-212,717,917	-15,846,614	-12,156,440	-11,828,372	-54,047,103	84,749,687	-8,360,239	-16,243,828	16,382,175	-22,920,077	-14,441,975	-14,344,878	3,971,570
Less Internal Costs	-5,853,337	-61,959	-81,254	-211,143	-89,928	-73,637	-63,600	-53,301	-91,207	-42,222	-112,451	5,183	-57,789
AFUDC	711,750	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-135,552	0	0	0	0	0	0	0	0	0	0	0	0
EOM		161,782,199	173,538,990	182,844,306	183,722,039	195,585,317	206,521,326	208,329,093	212,758,795	216,335,240	228,125,090	221,778,400	223,155,839
Return on CWIP													
After Tax Return on Equity		655,167	695,442	739,124	760,243	786,668	833,953	860,383	873,319	889,923	921,792	933,081	922,775
Income Tax Component		264,262	280,507	298,127	306,645	317,303	336,376	347,036	352,254	358,951	371,806	376,359	372,202
Interest Expense Component		274,624	291,506	309,816	318,668	329,745	349,565	360,643	366,066	373,026	386,384	391,116	386,796
Total Return on CWIP		1,194,053	1,267,456	1,347,067	1,385,557	1,433,716	1,519,893	1,568,062	1,591,639	1,621,900	1,679,982	1,700,557	1,681,774
ID #107621 Iron Range Substation													
In Service 6/30/2020	20,142,268												
BOM		17,818,098	18,364,708	19,106,913	19,342,702	19,647,252	19,819,929	22,423,692	26,783,063	32,289,498	36,291,472	37,512,684	40,376,290
Capital Expenditures	46,133,343	563,360	770,538	297,586	341,447	199,404	2,624,330	4,378,908	5,532,679	4,033,295	1,247,182	2,886,205	1,939,620
Less Non-Shareholder Contribution to Capital	-2,304,669	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-22,585,754	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-1,100,652	-16,751	-28,333	-61,797	-36,896	-26,728	-20,566	-19,537	-26,244	-31,321	-25,970	-22,599	-25,017
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		18,364,708	19,106,913	19,342,702	19,647,252	19,819,929	22,423,692	26,783,063	32,289,498	36,291,472	37,512,684	40,376,290	42,290,893
Return on CWIP													
After Tax Return on Equity		75,042	77,715	79,743	80,864	81,853	87,612	102,053	122,514	142,234	153,067	161,539	171,448
Income Tax Component		30,268	31,346	32,164	32,616	33,016	35,338	41,163	49,416	57,370	61,740	65,157	69,154
Interest Expense Component		31,455	32,575	33,426	33,895	34,310	36,724	42,777	51,354	59,620	64,160	67,711	71,865
Total Return on CWIP		136,765	141,636	145,333	147,375	149,179	159,674	185,993	223,284	259,224	278,967	294,407	312,468
ID #107623 Series Comp Station													
In Service 10/14/2020	10,566,271												
BOM		5,086,800	5,110,702	5,144,824	5,195,739	6,027,524	6,054,963	7,018,352	7,257,291	9,549,787	12,585,947	13,495,300	15,902,320
Capital Expenditures	23,924,358	31,069	42,959	74,468	839,114	33,921	971,960	248,906	2,320,062	3,043,907	915,575	2,421,205	2,442,672
Less Non-Shareholder Contribution to Capital	-1,196,218	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-11,722,935	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-438,933	-7,168	-8,836	-23,554	-7,329	-6,482	-8,572	-9,966	-27,566	-7,747	-6,223	-14,185	-6,339
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		5,110,702	5,144,824	5,195,739	6,027,524	6,054,963	7,018,352	7,257,291	9,549,787	12,585,947	13,495,300	15,902,320	18,338,652
Return on CWIP													
After Tax Return on Equity		21,149	21,270	21,446	23,277	25,059	27,114	29,607	34,857	45,909	54,091	60,969	71,014
Income Tax Component		8,531	8,579	8,650	9,389	10,107	10,936	11,942	14,060	18,517	21,818	24,592	28,644
Interest Expense Component		8,865	8,915	8,989	9,757	10,504	11,365	12,410	14,611	19,243	22,673	25,556	29,767
Total Return on CWIP		38,545	38,764	39,086	42,422	45,670	49,415	53,959	63,528	83,669	98,583	111,118	129,425
ID #107626 Blackberry Substation Modifications													
In Service 2/28/2020	285,793												
BOM		0	0	0	0	0	0	50	10,063	41,106	59,598	52,166	54,658
Capital Expenditures	828,682	0	0	0	0	0	93	10,019	31,323	19,731	-7,346	4,011	6,464
Less Non-Shareholder Contribution to Capital	-40,786	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-399,702	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-102,400	0	0	0	0	0	-43	-5	-280	-1,239	-86	-1,519	-636
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	50	10,063	41,106	59,598	52,166	54,658	60,486
Return on CWIP													
After Tax Return on Equity		0	0	0	0	0	0	21	106	209	232	222	239
Income Tax Component		0	0	0	0	0	0	8	43	84	93	89	96
Interest Expense Component		0	0	0	0	0	0	9	44	88	97	93	100
Total Return on CWIP		0	0	0	0	0	0	38	193	381	422	404	435

Minnesota Power
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Plant Additions, AFUDC and Return on CWIP

	Total	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
ID #107627 Arrowhead Substation Modifications													
In Service 2/28/2020	71,470												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	198,252	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	-9,908	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-97,098	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-19,776	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
ID #107628 Forbes Substation Modifications													
In Service 1/31/2020	68,405												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	203,245	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	-10,157	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-99,541	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-25,141	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
ID #107629 Hilltop Substation Modifications													
In Service 2/28/2020	56,069												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	164,841	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	-8,242	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-80,772	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-19,757	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
ID #110418 Black River Regen													
In Service 4/29/2020	298,806												
BOM	0	0	0	0	0	0	0	0	738	1,219	1,219	1,297	
Capital Expenditures	694,327	0	0	0	0	0	0	0	1,367	889	0	145	1,063
Less Non-Shareholder Contribution to Capital	-34,433	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-337,442	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-23,645	0	0	0	0	0	0	0	-629	-409	0	-67	-489
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	738	1,219	1,219	1,297	1,871
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	0	2	4	5	5	7
Income Tax Component	0	0	0	0	0	0	0	0	1	2	2	2	3
Interest Expense Component	0	0	0	0	0	0	0	0	1	2	2	2	3
Total Return on CWIP	0	0	0	0	0	0	0	0	3	7	9	10	12

Minnesota Power
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Plant Additions, AFUDC and Return on CWIP

	Total	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
ID #107627 Arrowhead Substation Modifications													
In Service 2/28/2020	71,470												
BOM	0	0	0	0	0	0	0	2,251	13,279	30,029	33,401	50,478	50,709
Capital Expenditures	198,252	0	0	0	0	0	2,252	11,034	17,057	4,128	17,542	388	721
Less Non-Shareholder Contribution to Capital	-9,908	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-97,098	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-19,776	0	0	0	0	0	-1	-6	-308	-756	-464	-158	-353
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	2,251	13,279	30,029	33,401	50,478	50,709	51,078
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	5	32	90	132	174	210	211
Income Tax Component	0	0	0	0	0	0	2	13	36	53	70	85	85
Interest Expense Component	0	0	0	0	0	0	2	14	38	55	73	88	88
Total Return on CWIP	0	0	0	0	0	0	9	59	164	240	317	382	385
ID #107628 Forbes Substation Modifications													
In Service 1/31/2020	68,405												
BOM	0	0	0	0	0	0	0	0	7,771	27,087	37,789	44,595	45,998
Capital Expenditures	203,245	0	0	0	0	0	0	7,775	19,623	11,636	7,655	1,770	1,488
Less Non-Shareholder Contribution to Capital	-10,157	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-99,541	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-25,141	0	0	0	0	0	0	-4	-308	-934	-848	-368	-431
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	7,771	27,087	37,789	44,595	45,998	47,055
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	16	72	135	171	188	193
Income Tax Component	0	0	0	0	0	0	0	7	29	54	69	76	78
Interest Expense Component	0	0	0	0	0	0	0	7	30	56	72	79	81
Total Return on CWIP	0	0	0	0	0	0	0	29	132	245	311	342	352
ID #107629 Hilltop Substation Modifications													
In Service 2/28/2020	56,069												
BOM	0	0	0	0	0	0	0	1,050	18,475	26,242	31,925	31,968	32,191
Capital Expenditures	164,841	0	0	0	0	0	1,051	17,434	8,094	6,020	84	373	481
Less Non-Shareholder Contribution to Capital	-8,242	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-80,772	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-19,757	0	0	0	0	0	0	-9	-327	-337	-41	-150	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	1,050	18,475	26,242	31,925	31,968	32,191	32,672
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	2	40	93	121	133	133	135
Income Tax Component	0	0	0	0	0	0	1	16	37	49	53	54	54
Interest Expense Component	0	0	0	0	0	0	1	17	39	51	56	56	56
Total Return on CWIP	0	0	0	0	0	0	4	74	169	220	242	243	245
ID #110418 Black River Regen													
In Service 4/29/2020	298,806												
BOM	1,871	1,871	2,153	3,210	4,567	40,700	393,659	370,353	551,628	564,905	586,577	607,679	607,679
Capital Expenditures	694,327	0	522	1,958	2,513	37,672	355,354	-21,099	184,585	16,055	22,276	21,788	-19,820
Less Non-Shareholder Contribution to Capital	-34,433	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-337,442	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-23,645	0	-240	-901	-1,156	-1,539	-2,395	-2,207	-3,309	-2,778	-605	-686	-150
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	1,871	1,871	2,153	3,210	4,567	40,700	393,659	370,353	551,628	564,905	586,577	607,679	587,708
Return on CWIP													
After Tax Return on Equity	8	8	11	16	94	901	1,585	1,912	2,316	2,388	2,477	2,479	2,479
Income Tax Component	3	3	4	7	38	363	639	771	934	963	999	1,000	1,000
Interest Expense Component	3	3	5	7	39	378	664	802	971	1,001	1,038	1,038	1,038
Total Return on CWIP	14	15	20	29	171	1,642	2,888	3,485	4,220	4,352	4,514	4,518	4,518

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Plant Additions, AFUDC and Return on CWIP

	Total	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
ID #110751 GNTL Shannon Radio Project													
In Service 6/20/2018	11,897												
BOM													
Capital Expenditures	25,982												
Less Non-Shareholder Contribution to Capital	-1,299												
Less 6690271 Manitoba Ltd Payments	-12,731												
Less Internal Costs	-55												
AFUDC	0												
Less AFUDC on Internal Costs	0												
EOM													
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
ID #110753 GNTL Blackberry Radio Project													
In Service 6/27/2018	6,449												
BOM													
Capital Expenditures	14,069												
Less Non-Shareholder Contribution to Capital	-703												
Less 6690271 Manitoba Ltd Payments	-6,894												
Less Internal Costs	-22												
AFUDC	0												
Less AFUDC on Internal Costs	0												
EOM													
Return on CWIP													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
ID #110760 GNTL 115 kV Line 9 Mod													
In Service 10/31/2019	57,375												
BOM		824	824	1,007	1,382	2,345	2,453	3,177	9,765	42,160	In-Service 124,313	124,342	124,342
Capital Expenditures	133,490	0	335	689	1,770	199	1,322	6,711	33,046	82,505	54	0	578
Less Non-Shareholder Contribution to Capital	-6,675	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-65,411	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-4,029	0	-153	-314	-807	-90	-599	-122	-652	-352	-25	0	-263
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		824	1,007	1,382	2,345	2,453	3,177	9,765	42,160	124,313	124,342	124,342	124,657
Return on CWIP													
After Tax Return on Equity		3	4	5	8	10	12	27	108	345	258		
Income Tax Component		1	2	2	3	4	5	11	43	139	104		
Interest Expense Component		1	2	2	3	4	5	11	45	145	108		
Total Return on CWIP		6	7	9	14	18	21	49	196	629	470		
ID #110761 GNTL 230 kV Line 93													
In Service 9/30/2019	241,849												
BOM		5,230	17,230	17,614	20,814	21,392	32,308	44,375	356,631	416,133	In-Service 546,291	557,735	506,516
Capital Expenditures	549,213	13,238	1,205	3,967	1,062	11,807	13,076	315,277	59,605	132,554	11,890	-51,248	6,115
Less Non-Shareholder Contribution to Capital	-27,291	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-267,456	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-12,617	-1,239	-821	-767	-484	-892	-1,009	-3,021	-103	-2,396	-445	29	-502
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		17,230	17,614	20,814	21,392	32,308	44,375	356,631	416,133	546,291	557,735	506,516	512,129
Return on CWIP													
After Tax Return on Equity		47	72	80	88	111	159	832	1,603	863			
Income Tax Component		19	29	32	35	45	64	335	646	348			
Interest Expense Component		20	30	33	37	47	67	349	672	362			
Total Return on CWIP		85	132	145	160	203	290	1,516	2,921	1,573			

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	Total	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
ID #110764 GNTL 230 kV Line 98													
In Service 11/30/2019	503,816												
BOM		20,758	68,957	68,105	85,700	88,693	101,622	164,372	550,047	821,279	821,744	958,368	1,093,617
Capital Expenditures	1,118,413	49,304	615	18,540	3,807	13,875	63,941	386,088	274,909	639	137,356	135,861	1,245,913
Less Non-Shareholder Contribution to Capital	-55,747	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-546,319	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-12,531	-1,105	-1,466	-945	-814	-947	-1,190	-413	-3,677	-174	-732	-612	-710
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		68,957	68,105	85,700	88,693	101,622	164,372	550,047	821,279	821,744	958,368	1,093,617	2,338,820
Return on CWIP													
After Tax Return on Equity	186	284	319	362	395	552	1,482	2,844	3,408	3,692	1,988		
Income Tax Component	75	115	129	146	159	223	598	1,147	1,374	1,489	802		
Interest Expense Component	78	119	134	152	165	231	621	1,192	1,428	1,548	833		
Total Return on CWIP	339	518	581	659	719	1,005	2,700	5,183	6,210	6,729	3,622		
ID #110766 GNTL 230 kV Line 105													
In Service 9/30/2019	188,814												
BOM		5,924	19,217	19,701	23,162	23,708	33,619	160,112	228,502	271,894	382,873	394,510	401,545
Capital Expenditures	424,677	14,344	1,461	4,170	1,003	10,848	127,578	68,575	43,494	112,392	11,688	7,138	6,556
Less Non-Shareholder Contribution to Capital	-21,064	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-206,429	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-8,370	-1,051	-977	-709	-457	-937	-1,085	-184	-102	-1,413	-51	-102	-397
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		19,217	19,701	23,162	23,708	33,619	160,112	228,502	271,894	382,873	394,510	401,545	407,705
Return on CWIP													
After Tax Return on Equity	52	81	89	97	119	402	806	1,038	564				
Income Tax Component	21	33	36	39	48	162	325	419	227				
Interest Expense Component	22	34	37	41	50	168	338	435	236				
Total Return on CWIP	95	147	162	177	217	732	1,469	1,891	1,028				
ID #110767 GNTL 230 kV Line 106													
In Service 11/30/2019	451,650												
BOM		17,924	59,399	58,733	68,586	69,421	88,629	296,870	653,788	710,338	708,605	844,169	952,835
Capital Expenditures	998,690	42,690	678	10,822	1,534	20,155	209,243	357,316	56,836	-1,561	136,194	109,201	13,178
Less Non-Shareholder Contribution to Capital	-49,761	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-487,655	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-9,624	-1,216	-1,344	-970	-699	-948	-1,002	-398	-286	-172	-630	-536	-398
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		59,399	58,733	68,586	69,421	88,629	296,870	653,788	710,338	708,605	844,169	952,835	965,614
Return on CWIP													
After Tax Return on Equity	160	245	264	286	328	800	1,972	2,829	2,943	3,220	1,751		
Income Tax Component	65	99	107	115	132	322	795	1,141	1,187	1,299	706		
Interest Expense Component	67	103	111	120	137	335	826	1,186	1,234	1,350	734		
Total Return on CWIP	292	447	481	522	597	1,457	3,593	5,156	5,363	5,869	3,191		
ID #111173 GNTL Fairland MW Site – MTEP 3831													
In Service 3/31/2020	1,038												
BOM		0	0	0	0	0	0	0	2,012	2,180	2,180	2,180	2,312
Capital Expenditures	4,331	0	0	0	0	0	0	2,077	239	0	0	151	0
Less Non-Shareholder Contribution to Capital	-217	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-2,123	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-953	0	0	0	0	0	0	-65	-71	0	0	-19	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM		0	0	0	0	0	0	2,012	2,180	2,180	2,180	2,312	2,312
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	4	9	9	9	9	10
Income Tax Component	0	0	0	0	0	0	0	2	4	4	4	4	4
Interest Expense Component	0	0	0	0	0	0	0	2	4	4	4	4	4
Total Return on CWIP	0	0	0	0	0	0	0	8	16	16	16	17	17

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	Total	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
ID #111174 GNTL Salol MW Radio – MTEP 3831													
In Service 2/5/2020	27,837												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	83,788	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	-4,167	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-40,837	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-10,947	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity							0	0	0	0	0	0	0
Income Tax Component							0	0	0	0	0	0	0
Interest Expense Component							0	0	0	0	0	0	0
Total Return on CWIP							0	0	0	0	0	0	0
ID #112139 Iron Range Material Storage Building													
In Service 8/31/2020	6,000,000												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity							0	0	0	0	0	0	0
Income Tax Component							0	0	0	0	0	0	0
Interest Expense Component							0	0	0	0	0	0	0
Total Return on CWIP							0	0	0	0	0	0	0
Total GNTL Project													
BOM		4,575,516	4,969,314	5,264,550	5,881,415	6,124,100	6,985,055	7,317,133	8,402,368	6,903,354	7,576,650	8,112,962	8,006,558
Capital Expenditures	663,040,851	474,259	828,590	995,081	1,183,436	876,438	1,330,903	377,626	352,019	1,261,201	616,982	400,838	1,687,223
Less Non-Shareholder Contribution to Capital	-102,497,447	-30,745	-19,907	-25,342	-548,423	2,279	-177,568	-179,369	-334,377	-564,877	440,282	-87,185	-90,021
Less 6690271 Manitoba Ltd Payments	-250,082,363	-147,868	-195,088	-248,352	-389,879	10,017	-780,774	930,770	-1,470,230	17,238	-451,893	-383,221	-570,613
Less Internal Costs	-7,671,594	-44,576	-50,669	-43,882	-41,527	-70,112	-40,482	-43,791	-46,425	-40,265	-69,059	-36,837	-48,701
AFUDC	711,750	149,909	-260,205	-52,851	47,138	50,751	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-135,552	-7,181	-7,486	-7,788	-8,061	-8,417	0	0	0	0	0	0	0
Total Capitalized EOM	303,365,645	4,969,314	5,264,550	5,881,415	6,124,100	6,985,055	7,317,133	8,402,368	6,903,354	7,576,650	8,112,962	8,006,558	8,984,446
Total Project EOM (CapEx + AFUDC)	663,752,601	10,379,266	10,947,651	11,889,880	13,120,455	14,047,644	15,378,546	15,756,172	16,108,191	17,369,392	17,986,374	18,387,212	20,074,435
Return on CWIP													
After Tax Return on Equity	26,310,551	0	0	0	0	0	33,576	36,904	35,932	33,994	36,834	37,843	39,889
Income Tax Component	11,296,678	0	0	0	0	0	23,692	26,040	25,354	23,986	25,990	26,702	28,146
Interest Expense Component	<u>11,056,914</u>	0	0	0	0	0	<u>15,136</u>	<u>16,636</u>	<u>16,199</u>	<u>15,325</u>	<u>16,605</u>	<u>17,060</u>	<u>17,982</u>
Total Return on CWIP	48,664,142	0	0	0	0	0	72,405	79,580	77,485	73,305	79,429	81,605	86,017

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
ID #111174 GNTL Salol MW Radio – MTEP 3831													
In Service 2/5/2020	27,837												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	83,788	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	-4,167	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-40,837	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-10,947	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
ID #112139 Iron Range Material Storage Building													
In Service 8/31/2020	6,000,000												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
Total GNTL Project													
BOM		8,984,446	8,464,645	8,760,823	9,564,612	9,889,825	10,657,494	10,802,555	13,561,400	13,024,488	13,908,326	12,003,983	13,860,247
Capital Expenditures	663,040,851	455,756	583,754	1,051,886	1,028,699	1,313,762	1,153,306	3,402,169	1,581,149	2,004,805	1,569,011	1,902,631	2,100,523
Less Non-Shareholder Contribution to Capital	-102,497,447	-167,067	-41,328	-43,932	-107,578	-94,699	-178,849	-112,084	-360,728	-175,816	-412,425	0	0
Less 6690271 Manitoba Ltd Payments	-250,082,363	-776,039	-174,891	-139,484	-526,508	-405,193	-787,606	-491,597	-1,712,135	-872,984	-3,007,842	0	0
Less Internal Costs	-7,671,594	-32,451	-71,358	-64,681	-69,399	-46,201	-41,790	-39,644	-45,197	-72,168	-53,086	-46,367	56,692
AFUDC	711,750	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-135,552	0	0	0	0	0	0	0	0	0	0	0	0
Total Capitalized EOM	303,365,645	8,464,645	8,760,823	9,564,612	9,889,825	10,657,494	10,802,555	13,561,400	13,024,488	13,908,326	12,003,983	13,860,247	16,017,462
Total Project EOM (CapEx + AFUDC)	663,752,601	20,530,191	21,113,945	22,165,831	23,194,530	24,508,292	25,661,598	29,063,767	30,644,916	32,649,721	34,218,732	36,121,363	38,221,886
Return on CWIP													
After Tax Return on Equity	26,310,551	40,964	40,439	43,022	45,672	48,238	50,381	57,198	62,414	63,229	60,833	60,720	70,142
Income Tax Component	11,296,678	28,905	28,534	30,357	32,227	34,037	35,549	40,360	44,040	44,615	42,924	42,845	49,493
Interest Expense Component	11,056,914	18,467	18,230	19,394	20,589	21,746	22,712	25,785	28,137	28,504	27,424	27,373	31,621
Total Return on CWIP	48,664,142	88,336	87,204	92,773	98,488	104,021	108,642	123,343	134,591	136,347	131,181	130,938	151,256

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
ID #111174 GNTL Salol MW Radio – MTEP 3831													
In Service 2/5/2020	27,837												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	83,788	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	-4,167	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-40,837	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-10,947	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
ID #112139 Iron Range Material Storage Building													
In Service 8/31/2020	6,000,000												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
Total GNTL Project													
BOM		16,017,462	18,968,445	22,307,728	24,029,950	24,352,720	24,881,882	25,947,919	27,437,623	25,605,174	26,139,131	27,493,152	34,834,697
Capital Expenditures	663,040,851	5,141,572	7,837,123	5,085,610	2,048,559	791,238	1,344,915	2,316,805	768,192	2,577,351	12,727,187	11,487,489	59,215,130
Less Non-Shareholder Contribution to Capital	-102,497,447	-289,681	-664,279	-687,427	-403,154	-117,680	-57,066	-136,966	-350,118	-3,856,380	-1,172,946	-1,008,656	2,902,054
Less 6690271 Manitoba Ltd Payments	-250,082,363	-1,734,489	-3,736,245	-2,532,879	-1,236,531	-64,713	-153,932	-619,475	-2,177,088	1,945,138	-10,082,418	-3,032,220	-18,360,485
Less Internal Costs	-7,671,594	-166,418	-97,316	-143,083	-86,104	-79,683	-67,881	-70,660	-73,434	-132,153	-117,803	-105,067	-114,048
AFUDC	711,750	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-135,552	0	0	0	0	0	0	0	0	0	0	0	0
Total Capitalized EOM	303,365,645	18,968,445	22,307,728	24,029,950	24,352,720	24,881,882	25,947,919	27,437,623	25,605,174	26,139,131	27,493,152	34,834,697	78,477,348
Total Project EOM (CapEx + AFUDC)	663,752,601	43,363,457	51,200,581	56,286,191	58,334,750	59,125,988	60,470,903	62,787,708	63,555,900	66,133,251	78,860,438	90,347,927	149,563,057
Return on CWIP													
After Tax Return on Equity	26,310,551	72,559	85,605	96,102	100,344	102,111	105,419	110,719	110,009	107,316	111,231	129,265	235,005
Income Tax Component	11,296,678	51,199	60,404	67,811	70,804	72,050	74,385	78,125	77,623	75,723	78,486	91,211	165,822
Interest Expense Component	<u>11,056,914</u>	<u>30,414</u>	<u>35,883</u>	<u>40,283</u>	<u>42,061</u>	<u>42,801</u>	<u>44,188</u>	<u>46,410</u>	<u>46,112</u>	<u>44,983</u>	<u>46,624</u>	<u>54,184</u>	<u>98,506</u>
Total Return on CWIP	48,664,142	154,172	181,892	204,196	213,208	216,962	223,992	235,254	233,744	228,022	236,341	274,660	499,332

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
ID #111174 GNTL Salol MW Radio – MTEP 3831													
In Service 2/5/2020	27,837												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	83,788	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	-4,167	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-40,837	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-10,947	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
ID #112139 Iron Range Material Storage Building													
In Service 8/31/2020	6,000,000												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
Total GNTL Project													
BOM		78,477,348	65,301,536	91,711,644	84,792,382	98,193,456	100,086,467	88,392,786	131,375,601	122,107,932	140,794,339	151,518,985	160,189,089
Capital Expenditures	663,040,851	15,772,991	26,547,527	12,058,582	15,228,398	10,403,980	12,218,283	26,977,920	13,896,052	22,530,618	20,830,892	21,599,607	32,858,126
Less Non-Shareholder Contribution to Capital	-102,497,447	-12,732,033	3,477	-2,547,779	-152,800	12,582,026	-4,328,656	1,491,219	-4,303,600	-691,986	-1,849,347	7,534,320	-19,378,253
Less 6690271 Manitoba Ltd Payments	-250,082,363	-16,150,494	-3,477	-16,268,860	-1,495,224	-20,944,820	-19,351,849	14,606,068	-18,744,471	-3,034,638	-8,155,290	-20,361,672	3,709,678
Less Internal Costs	-7,671,594	-66,277	-137,418	-161,204	-179,300	-148,175	-231,459	-92,393	-115,651	-117,587	-101,609	-102,151	-119,922
AFUDC	711,750	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-135,552	0	0	0	0	0	0	0	0	0	0	0	0
Total Capitalized EOM	303,365,645	65,301,536	91,711,644	84,792,382	98,193,456	100,086,467	88,392,786	131,375,601	122,107,932	140,794,339	151,518,985	160,189,089	177,258,719
Total Project EOM (CapEx + AFUDC)	663,752,601	165,336,048	191,883,575	203,942,157	219,170,554	229,574,534	241,792,817	268,770,738	282,666,790	305,197,408	326,028,300	347,627,907	380,486,033
Return on CWIP													
After Tax Return on Equity	26,310,551	297,891	325,038	365,429	378,840	410,560	390,195	455,050	524,973	544,508	605,505	645,728	699,111
Income Tax Component	11,296,678	120,155	131,104	147,396	152,806	165,600	157,386	183,545	211,749	219,628	244,231	260,455	281,987
Interest Expense Component	<u>11,056,914</u>	<u>124,866</u>	<u>136,245</u>	<u>153,176</u>	<u>158,797</u>	<u>172,093</u>	<u>163,557</u>	<u>190,741</u>	<u>220,051</u>	<u>228,239</u>	<u>253,807</u>	<u>270,667</u>	<u>293,044</u>
Total Return on CWIP	48,664,142	542,911	592,387	666,001	690,443	748,252	711,138	829,336	956,773	992,374	1,103,543	1,176,851	1,274,141

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
ID #111174 GNTL Salol MW Radio – MTEP 3831													
In Service 2/5/2020	27,837												
BOM	0	0	0	0	0	0	0	0	1,069	2,241	2,619	8,937	9,450
Capital Expenditures	83,788	0	0	0	0	0	0	1,413	1,322	699	6,523	841	16,736
Less Non-Shareholder Contribution to Capital	-4,167	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	-40,837	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	-10,947	0	0	0	0	0	0	-343	-150	-322	-205	-327	-1,779
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	1,069	2,241	2,619	8,937	9,450	24,408
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	2	7	10	24	38	70
Income Tax Component	0	0	0	0	0	0	0	1	3	4	10	15	28
Interest Expense Component	0	0	0	0	0	0	0	1	3	4	10	16	29
Total Return on CWIP	0	0	0	0	0	0	0	4	13	18	44	69	128
ID #112139 Iron Range Material Storage Building													
In Service 8/31/2020	6,000,000												
BOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expenditures	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Less Non-Shareholder Contribution to Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Less 6690271 Manitoba Ltd Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
AFUDC	0	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
EOM	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on CWIP													
After Tax Return on Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Tax Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense Component	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Return on CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
Total GNTL Project													
BOM		177,258,719	185,606,961	198,140,234	207,768,748	209,791,159	221,979,955	237,461,430	244,987,703	258,032,922	269,033,344	283,311,307	282,471,447
Capital Expenditures	663,040,851	25,234,054	27,577,750	24,448,888	10,423,788	16,036,964	25,846,733	21,026,862	26,689,835	22,849,329	28,961,861	12,033,225	10,441,805
Less Non-Shareholder Contribution to Capital	-102,497,447	-948,711	-2,764,372	-2,690,092	45,785,206	-88,482,973	-1,900,889	-2,834,077	-29,871,555	11,165,887	-92,114	1,508,734	-7,315,738
Less 6690271 Manitoba Ltd Payments	-250,082,363	-15,846,614	-12,156,440	-11,828,372	-54,047,103	84,749,687	-8,360,239	-16,243,828	16,382,175	-22,920,077	-14,441,975	-14,344,878	3,971,570
Less Internal Costs	-7,671,594	-90,487	-123,665	-301,910	-139,481	-114,882	-104,130	-90,838	-155,236	-94,716	-149,808	-36,940	-94,919
AFUDC	711,750	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-135,552	0	0	0	0	0	0	0	0	0	0	0	0
Total Capitalized EOM	303,365,645	185,606,961	198,140,234	207,768,748	209,791,159	221,979,955	237,461,430	244,987,703	258,032,922	269,033,344	283,311,307	282,471,447	289,474,166
Total Project EOM (CapEx + AFUDC)	663,752,601	405,720,087	433,297,837	457,746,725	468,170,513	484,207,478	510,054,210	531,081,072	557,770,907	580,620,236	609,582,097	621,615,322	632,057,126
Return on CWIP													
After Tax Return on Equity	26,310,551	751,826	795,134	841,096	865,260	894,733	952,120	999,837	1,042,502	1,090,444	1,140,638	1,164,050	1,170,044
Income Tax Component	11,296,678	303,250	320,718	339,257	349,003	360,892	384,039	403,285	420,494	439,832	460,077	469,521	471,939
Interest Expense Component	<u>11,056,914</u>	<u>315,140</u>	<u>333,293</u>	<u>352,559</u>	<u>362,688</u>	<u>375,042</u>	<u>399,097</u>	<u>419,098</u>	<u>436,981</u>	<u>457,077</u>	<u>478,117</u>	<u>487,930</u>	<u>490,443</u>
Total Return on CWIP	48,664,142	1,370,216	1,449,145	1,532,912	1,576,951	1,630,667	1,735,255	1,822,221	1,899,977	1,987,354	2,078,832	2,121,500	2,132,426

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP

	Total	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
ID #111174 GNTL Salol MW Radio – MTEP 3831													
In Service 2/5/2020	27,837		In-Service										
BOM		24,408	27,575	31,761	47,014	49,646	49,646	28,172	28,172				
Capital Expenditures	83,788	5,575	7,326	37,249	4,562	0	1,094	0	448				
Less Non-Shareholder Contribution to Capital	-4,167	0	0	-2,022	0	0	-2,091	0	-55				
Less 6690271 Manitoba Ltd Payments	-40,837	0	0	-19,813	0	0	-20,488	0	-536				
Less Internal Costs	-10,947	-2,407	-3,141	-162	-1,929	0	10	0	-192				
AFUDC	0	0	0	0	0	0	0	0	0				
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0				
EOM		27,575	31,761	47,014	49,646	49,646	28,172	28,172	27,837				
Return on CWIP													
After Tax Return on Equity		108	57										
Income Tax Component		43	23										
Interest Expense Component		45	24										
Total Return on CWIP		196	104										
ID #112139 Iron Range Material Storage Building													
In Service 8/31/2020	6,000,000												
BOM		0	0	0	0	0	0	4,609,647		In-Service			
Capital Expenditures	6,000,000	0	0	0	0	0	4,609,647	708,611	681,743				
Less Non-Shareholder Contribution to Capital	0	0	0	0	0	0	0	0	0				
Less 6690271 Manitoba Ltd Payments	0	0	0	0	0	0	0	0	0				
Less Internal Costs	0	0	0	0	0	0	0	0	0				
AFUDC	0	0	0	0	0	0	0	0	0				
Less AFUDC on Internal Costs	0	0	0	0	0	0	0	0	0				
EOM		0	0	0	0	0	4,609,647	5,318,257	6,000,000				
Return on CWIP													
After Tax Return on Equity		0	0	0	0	0	9,560	20,590	11,030				
Income Tax Component		0	0	0	0	0	3,856	8,305	4,449				
Interest Expense Component		0	0	0	0	0	4,007	8,631	4,623				
Total Return on CWIP		0	0	0	0	0	17,424	37,526	20,102				
Total GNTL Project													
BOM		289,474,166	290,430,801	297,521,387	295,714,229	299,254,301	298,821,878	304,272,362	306,132,107	303,283,331	303,389,402	303,365,645	303,365,645
Capital Expenditures	663,040,851	3,556,191	8,736,817	1,849,083	2,983,019	3,172,923	9,096,882	3,078,159	-1,285,406	437,589	70,218	0	0
Less Non-Shareholder Contribution to Capital	-102,497,447	1,700,412	-1,448,200	-779,842	287,600	2,027,557	2,760,938	-191,609	-157,180	-29,196	-7,201	0	0
Less 6690271 Manitoba Ltd Payments	-250,082,363	-4,125,227	107,451	-2,729,770	415,845	-5,496,643	-6,318,897	-884,495	-1,344,821	-286,122	-70,573	0	0
Less Internal Costs	-7,671,594	-174,741	-305,482	-146,629	-146,392	-136,260	-88,438	-142,310	-61,368	-16,200	-16,200	0	0
AFUDC	711,750	0	0	0	0	0	0	0	0	0	0	0	0
Less AFUDC on Internal Costs	-135,552	0	0	0	0	0	0	0	0	0	0	0	0
Total Capitalized EOM	303,365,645	290,430,801	297,521,387	295,714,229	299,254,301	298,821,878	304,272,362	306,132,107	303,283,331	303,389,402	303,365,645	303,365,645	303,365,645
Total Project EOM (CapEx + AFUDC)	663,752,601	635,613,318	644,350,135	646,199,218	649,182,237	652,355,160	661,452,042	664,530,201	663,244,795	663,682,383	663,752,601	663,752,601	663,752,601
Return on CWIP													
After Tax Return on Equity	26,310,551	1,186,364	1,203,976	1,214,290	1,220,065	1,227,607	643,831	62,503	53,669	43,707	21,963	0	0
Income Tax Component	11,296,678	478,521	485,625	489,785	492,115	495,157	259,690	25,211	21,647	17,629	8,859	0	0
Interest Expense Component	<u>11,056,914</u>	<u>497,284</u>	<u>504,666</u>	<u>508,989</u>	<u>511,410</u>	<u>514,572</u>	<u>269,872</u>	<u>26,199</u>	<u>22,496</u>	<u>18,320</u>	<u>9,206</u>	<u>0</u>	<u>0</u>
Total Return on CWIP	48,664,142	2,162,168	2,194,266	2,213,064	2,223,590	2,237,336	1,173,392	113,913	97,812	79,656	40,028	0	0

Total Project			
Capital Expenditures	663,040,851	Total Project =	663,752,601 (CapEx + AFUDC)
Less Non-Shareholder Contribution	(102,497,447)	Joint Owner Responsibility =	352,579,810 53.12%
Less 6690271 Manitoba Ltd Payments	(250,082,363)	MP Portion =	311,172,791 46.88%
Less Internal Costs	(7,671,594)		
AFUDC	711,750	MP Portion =	311,172,791
Less AFUDC on Internal Costs	(135,552)	Less Internal Costs	(7,671,594)
		Less AFUDC on Internal Costs	(135,552)
		MP Customer Responsibility =	303,365,645 45.70%

Minnesota Power
Transmission Cost Recovery Rider
Revenue Requirements: RECB Revenue and Expenses

<u>2019 RECB Revenue & Expenses</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>2019 Total</u>
Schedule 26 Revenue (RECB)	(1,649,486)	(1,637,530)	(1,408,234)	(1,294,900)	(1,343,875)	(1,485,032)	(1,756,992)	(1,924,423)	(1,841,678)	(1,649,439)	(1,648,553)	(1,559,715)	(19,199,857)
Schedule 37 Revenue (RECB)	(21,382)	(17,571)	(18,067)	(17,571)	(18,067)	(17,571)	(17,584)	(17,584)	(17,584)	(17,586)	(17,591)	(17,591)	(215,749)
Schedule 38 Revenue (RECB)	(26,225)	(20,810)	(21,477)	(20,811)	(21,476)	(20,811)	(20,656)	(20,656)	(20,656)	(20,660)	(20,666)	(20,667)	(255,571)
Schedule 26 Expenses (RECB)	1,666,294	1,653,790	1,767,681	1,620,202	1,781,478	1,652,174	1,734,555	1,644,718	1,652,252	1,585,521	1,759,667	1,865,453	20,383,785
Schedule 26A Expenses (RECB)	1,010,146	1,421,622	1,375,259	1,213,284	1,482,929	1,358,893	1,532,569	1,228,224	1,279,449	1,239,201	1,455,394	1,465,905	16,062,875
Net RECB Revenue Requirements	979,347	1,399,501	1,695,162	1,500,204	1,880,989	1,487,653	1,471,892	910,279	1,051,783	1,137,037	1,528,251	1,733,385	16,775,483
Jurisdictional and Retail Class Allocators 1/	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
MN Jurisdictional Revenue Requirements	810,047	1,157,569	1,402,120	1,240,864	1,555,822	1,230,482	1,217,446	752,919	869,961	940,477	1,264,062	1,433,735	13,875,506
<u>2020 RECB Revenue & Expenses 2/</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>2020 Total</u>
Schedule 26 Revenue (RECB)	(1,726,593)	(1,263,282)	(1,281,128)	(1,074,717)	(1,085,290)	(1,441,205)	(1,727,900)	(1,764,295)	(1,480,577)	(1,399,837)	(1,587,679)	(1,678,671)	(17,511,174)
Schedule 37 Revenue (RECB)	(17,500)	(15,660)	(15,222)	(15,660)	(15,660)	(15,660)	(15,707)	(15,590)	(17,500)	(17,688)	(17,500)	(17,500)	(196,847)
Schedule 38 Revenue (RECB)	(20,800)	(19,520)	(18,925)	(19,520)	(19,520)	(19,520)	(19,473)	(19,338)	(20,800)	(21,057)	(20,800)	(20,800)	(240,073)
Schedule 26 Expenses (RECB)	1,682,845	1,182,229	1,478,918	1,288,951	1,328,510	988,679	1,186,201	1,124,728	1,494,260	1,643,601	1,566,046	1,665,404	16,630,372
Schedule 26A Expenses (RECB)	1,906,718	1,421,613	1,558,991	1,472,554	1,442,941	1,056,850	1,071,503	1,070,218	1,675,213	2,244,895	1,781,978	1,901,515	18,604,989
Net RECB Revenue Requirements	1,824,670	1,305,380	1,722,634	1,651,608	1,650,981	569,144	494,624	395,723	1,650,596	2,449,914	1,722,046	1,849,948	17,287,267
Jurisdictional and Retail Class Allocators 1/	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
MN Jurisdictional Revenue Requirements	1,509,239	1,079,719	1,424,842	1,366,095	1,365,576	470,756	409,118	327,314	1,365,258	2,026,397	1,424,356	1,530,147	14,298,817
<u>2021 RECB Revenue & Expenses 3/</u>	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>2021 Total</u>
Schedule 26 Revenue (RECB)	(1,740,803)	(1,719,380)	(1,580,521)	(1,464,405)	(1,412,629)	(1,517,702)	(1,617,087)	(1,586,506)	(1,462,732)	(1,436,012)	(1,578,382)	(1,679,504)	(18,795,664)
Schedule 37 Revenue (RECB)	(15,700)	(15,700)	(15,700)	(15,700)	(15,700)	(15,700)	(15,700)	(15,700)	(15,700)	(15,700)	(15,700)	(15,700)	(188,400)
Schedule 38 Revenue (RECB)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(19,500)	(234,000)
Schedule 26 Expenses (RECB)	1,551,608	1,401,225	1,442,409	1,338,126	1,375,686	1,385,683	1,516,126	1,465,427	1,366,066	1,364,611	1,418,472	1,530,339	17,155,777
Schedule 26A Expenses (RECB)	1,361,277	1,251,283	1,292,715	1,169,741	1,205,668	1,183,132	1,263,111	1,259,100	1,185,288	1,201,712	1,246,226	1,358,505	14,977,757
Net RECB Revenue Requirements	1,136,881	897,928	1,119,403	1,008,262	1,133,525	1,015,913	1,126,949	1,102,821	1,053,422	1,095,111	1,051,115	1,174,140	12,915,471
Jurisdictional and Retail Class Allocators 1/	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713	0.82713
MN Jurisdictional Revenue Requirements	940,349	742,703	925,892	833,964	937,572	840,292	932,134	912,176	871,317	905,799	869,409	971,166	10,682,773

1/ D-02 Power Supply Transmission - Demand allocator is from MP's 2009 MPUC rate case (Docket No. E-015/GR-09-1151).

Beginning 12/1/2018 from MP's 2016 MPUC rate case (Docket No. E-015/GR-16-664).

2/ Jan - Aug (Actuals), Sep - Dec projected per Minnesota Power's 2020 Budget.

3/ Per Minnesota Power's 2021 Budget.

Minnesota Power
Transmission Cost Recovery Rider
Base Rate Revenue Credit

Transmission Cost Recovery Rider Base Rate Revenue Credit

Section	Line	Dog Lake - ID #108035		Dog Lake - ID #108547		Dog Lake - ID #108005	
		<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>
A	Book Basis of Property to be Retired						
	1 Plant in Service	15,161	15,161	71,762	71,762	420,588	420,588
	2 Total Accumulated Depreciation	13,419	13,856	66,145	68,715	262,244	274,531
	3 Net Plant	1,741	1,305	5,617	3,048	158,344	146,058
	4 Depreciation Expense		437		2,570		12,286
B	Tax Basis of Property to be Retired						
	1 Plant in Service	15,161	15,161	71,762	71,762	420,588	420,588
	2 Accumulated Depreciation	15,161	15,161	71,762	71,762	415,489	418,287
	3 Net Plant	-	-	-	-	5,099	2,301
	4 Total Tax Depreciation		-		-		2,798
	5 Tax Book Difference	1,741	1,305	5,617	3,048	153,245	143,757
	6 Income Tax Rate 1/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	7 Accumulated Deferred Income Tax Liability	720	540	2,324	1,261	63,397	59,472
	8 Deferred Tax Expense debit / (Credit)		(181)		(1,063)		(3,925)
C	Revenue Requirements in Base Rates						
	1 Net Plant	1,741	1,305	5,617	3,048	158,344	146,058
	2 Less: ADITL - Def Taxes	(720)	(540)	(2,324)	(1,261)	(63,397)	(59,472)
	3 Rate Base	1,021	765	3,293	1,787	94,947	86,586
	4 Average Rate Base		893		2,540		90,766
	5 Return on Average Rate Base 2/						
	6 After Tax Return on Equity		44		126		4,518
	7 Income Tax Component		18		51		1,822
	8 Interest Expense Component		19		53		1,894
	9 Total Return on Average Rate Base		81		230		8,234
	10 Depreciation Expense		437		2,570		12,286
	11 Property Tax		450		2,131		15,646
	12 Annual Rev. Req. in Base Rates Associated with Plant to be Retired		968		4,932		36,166
	13 Monthly Credit for Revenue Requirements in Base Rates 3/		(81)		(411)		(3,014)
	14 Month that Credit Begins		September 2017		August 2017		September 2017
	15 Month that Credit Ends						

Notes:

1/ Minnesota Composite Income Tax Rate.

2/ Pre-tax rate of return is 9.07% from 2016 MPUC rate case (Docket No. E-015/GR-16-664). Refer to Exhibit B-7 for details.

3/ Monthly revenue credit is applied beginning with the month the project goes into service and is needed until the project is incorporated into base rates.

Transmission Cost Recovery Rider Base Rate Revenue Credit

Section	Line	GNTL - ID #107626		GNTL - ID #107627		GNTL - ID #107628		GNTL - ID #107629		GNTL - ID #110760		GNTL - ID #110761		GNTL - ID #110764	
		2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
A	Book Basis of Property to be Retired														
	1 Plant in Service 1/	35,034	35,034	25,608	25,608	115,071	115,071	29,082	29,082	5,536	5,536	4,293	4,293	6,410	6,410
	2 Total Accumulated Depreciation	31,235	32,389	21,097	21,921	45,452	48,595	15,426	16,265	4,268	4,356	4,196	4,237	5,301	5,420
	3 Net Plant	3,799	2,645	4,511	3,687	69,619	66,476	13,657	12,817	1,269	1,181	97	56	1,109	991
	4 Depreciation Expense		1,155		824		3,143		839		88		41		118
B	Tax Basis of Property to be Retired														
	1 Plant in Service	35,034	35,034	25,608	25,608	115,071	115,071	29,082	29,082	5,536	5,536	4,293	4,293	6,410	6,410
	2 Accumulated Depreciation	35,034	35,034	25,608	25,608	115,071	115,071	29,082	29,082	5,536	5,536	4,293	4,293	6,410	6,410
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Tax Book Difference	3,799	2,645	4,511	3,687	69,619	66,476	13,657	12,817	1,269	1,181	97	56	1,109	991
	6 Income Tax Rate 2/	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%	41.37%
	7 Accumulated Deferred Income Tax Liability	1,572	1,094	1,866	1,525	28,801	27,501	5,650	5,303	525	489	40	23	459	410
	8 Deferred Tax Expense debit / (Credit)		(478)		(341)		(1,300)		(347)		(36)		(17)		(49)
C	Revenue Requirements in Base Rates														
	1 Net Plant	21,615	2,645	4,511	3,687	69,619	66,476	13,657	12,817	1,269	1,181	97	56	1,109	991
	2 Less: ADITL - Def Taxes	(1,572)	(1,094)	(1,866)	(1,525)	(28,801)	(27,501)	(5,650)	(5,303)	(525)	(489)	(40)	(23)	(459)	(410)
	3 Rate Base	20,043	1,551	2,645	2,162	40,818	38,975	8,007	7,515	744	692	57	33	650	581
	4 Average Rate Base		10,797		2,403		39,896		7,761		718		45		616
	5 Return on Average Rate Base 3/														
	6 After Tax Return on Equity		537		120		1,986		386		36		2		31
	7 Income Tax Component		217		48		801		156		14		1		12
	8 Interest Expense Component		225		50		832		162		15		1		13
	9 Total Return on Average Rate Base		979		218		3,619		704		65		4		56
	10 Depreciation Expense		1,155		824		3,143		839		88		41		118
	11 Property Tax		632		132		2,035		399		37		3		32
	12 Annual Rev. Req. in Base Rates Associated with Plant to be Retired		2,766		1,174		8,797		1,942		190		48		207
	13 Monthly Credit for Revenue Requirements in Base Rates 4/		(230)		(98)		(733)		(162)		(16)		(4)		(17)
	14 Month that Credit Begins		February 2020		February 2020		January 2020		February 2020		October 2019		September 2019		November 2019
	15 Month that Credit Ends														

Notes:

- 1/ For projects 107626, 107627, 107628, and 107629 the numbers shown here are based on estimates and will be updated with actuals in the tracker.
- 2/ Minnesota Composite Income Tax Rate.
- 3/ Pre-tax rate of return is 9.07% from 2016 MPUC rate case (Docket No. E-015/GR-16-664). Refer to Exhibit B-7 for details.
- 4/ Monthly revenue credit is applied beginning with the month the project goes into service and is needed until the project is incorporated into base rates.

Minnesota Power
MPUC Docket E015/GR-09-1151
Rate of Return / Cost of Capital Summary
(thousands of dollars)
Commission Decision (9/29/2010)
Applied to Transmission Cost Recovery Rider Beginning 1/1/2010

		<u>Average for 13 months Ended 12/31/10</u>					
		<u>Amount</u>	<u>% of Total</u>	<u>Component Cost</u>	<u>Weighted Cost</u>	<u>Pre-tax Rate</u>	<u>After-Tax Rate</u>
Long Term Debt		\$ 696,677	45.71%	5.56%	2.540%	2.540%	1.490%
Common Equity		\$ 827,534	54.29%	10.38%	5.640%	9.610%	5.640%
		<u>\$ 1,524,211</u>	<u>100.00%</u>		<u>8.180%</u>	<u>12.150%</u>	<u>7.130%</u>
						Federal & State Income Tax Rate	41.37%
						Pretax "Gross-up" Factor	1.70560
						After Tax Return on Equity	5.6343% 1/
						Income Tax Component	3.9757% 2/
						Interest Expense Component	2.5400%
						Pre-tax Return	<u>12.1500%</u>

1/ Rounding forced to equity.

2/ Shown here as a component of the pretax rate of return. Can also be computed as 70.56% gross up on After Tax Return on Equity.

Minnesota Power
MPUC Docket E015/GR-16-664
Rate of Return / Cost of Capital Summary
(thousands of dollars)
Commission Decision (1/18/2018) 1/
Applied to Transmission Cost Recovery Rider Beginning 1/1/2017

		Average for 13 months Ended 12/31/17					
		Amount	% of Total	Component Cost	Weighted Cost	Pre-tax Rate	After-Tax Rate
Long Term Debt		\$ 1,228,550	46.189%	4.517%	2.086%	2.086%	1.220%
Common Equity		\$ 1,431,272	53.811%	9.250%	4.978%	8.490%	4.978%
		\$ 2,659,822	100.000%	7.064%		10.576%	6.198%
						Federal & State Income Tax Rate	41.37%
						Pretax "Gross-up" Factor	1.70560
						After Tax Return on Equity	4.9775% 2/
						Income Tax Component	3.5122% 3/
						Interest Expense Component	2.0864%
						Pre-tax Return	10.5761%

1/ MPUC Decision Options 2012, 2015 and 9.25% ROE motion by Sieben.

2/ Rounding forced to equity.

3/ Shown here as a component of the pretax rate of return. Can also be computed as 70.56% gross up on After Tax Return on Equity.

Minnesota Power
MPUC Docket E015/GR-16-664
Rate of Return / Cost of Capital Summary
(thousands of dollars)
Commission Decision (1/18/2018) 1/
Applied to Transmission Cost Recovery Rider Beginning 1/1/2018

		Average for 13 months Ended 12/31/17					
		Amount	% of Total	Component Cost	Weighted Cost	Pre-tax Rate	After-Tax Rate
Long Term Debt		\$ 1,228,550	46.189%	4.517%	2.086%	2.086%	1.490%
Common Equity		\$ 1,431,272	53.811%	9.250%	4.978%	6.985%	4.978%
		\$ 2,659,822	100.00%		7.064%	9.072%	6.468%
						Federal & State Income Tax Rate	28.742%
						Pretax "Gross-up" Factor	1.40340
						After Tax Return on Equity	4.9775% 2/
						Income Tax Component	2.0077% 3/
						Interest Expense Component	2.0864%
						Pre-tax Return	9.0716%

1/ MPUC Decision Options 2012, 2015 and 9.25% ROE motion by Sieben.

2/ Rounding forced to equity.

3/ Shown here as a component of the pretax rate of return. Can also be computed as 40.34% gross up on After Tax Return on Equity.

Minnesota Power
2010 Rate Case Transmission
Allocation Factors

Allocation used from 1/1/2010 - 12/31/2016

D-02

	Rate Case	Normalized
MN Jurisdiction	0.77570	1.0000
Residential	0.10649	0.1373
General Service	0.05876	0.0758
Large Light & Power	0.11795	0.1521
Large Power	0.48489	0.6251
Municipal Pumping	0.00537	0.0069
Lighting	0.00224	0.0029

D-02 allocators from MP's 2009 MPUC rate case Docket No. E-015/GR-09-1151 were applied beginning January 1, 2010.

Because the revenue tracker amounts are 100% MN Jurisdictional, the factors are normalized to obtain class allocations.

Minnesota Power
Docket No. E-015/GR-09-1151
Demand Responsibility of Power Supply Cost Based on Peak & Average Methodology: D-01 & D-02
Test Year 2010 Rebuttal Customer Budget
Revised from original work paper AF-3, page 14.

	Total Retail	Residential	General Service	Large Light & Power	Large Power	Municipal Pumping	Lighting
1 Annual Energy (E-01 with losses)	8,973,590	1,164,063	645,945	1,311,171	5,768,410	61,116	22,885
2 Average Demand	1,024,382	132,884	73,738	149,677	658,494	6,977	2,612
3 Percent	100.000	12.972	7.198	14.611	64.282	0.681	0.255
4 Annual CP Demand (loss adjusted)	1,267,035	214,342	116,138	224,399	697,256	9,334	5,567
5 Percent	100.000	16.917	9.166	17.711	55.031	0.737	0.439
6 Annual Load Factor (Line 2 / Line 4)	0.80849						
7 1.0 - Load Factor	0.19151						
8 Average Factor (Line 3 x Line 6 total)	80.849	10.488	5.820	11.813	51.971	0.551	0.206
9 Peak Factor (Line 5 x Line 7 total)	19.151	3.240	1.755	3.392	10.539	0.141	0.084
10 Composite Factor - D-01 (Line 8 + Line 9)	100.000	13.728	7.575	15.205	62.510	0.692	0.290
11 Power Supply Production - D-01 Adjusted for Jurisdictional Split (Line 10 x .82017)	82.017	11.259	6.213	12.471	51.269	0.568	0.237
12 Power Supply Transmission - D-02 Adjusted for Jurisdictional Split (Line 10 x .77570)	77.570	10.649	5.876	11.795	48.489	0.537	0.224

Notes:

Residential, General Service, Large Light and Power and Municipal Pumping CP demands per customer from load research multiplied by budgeted number of customers and adjusted for losses. Large Power CP demand based on 2008 CP adjusted for losses and ratio of 2008 to Test Year average demand. Large Light and Power and Large Power loads normalized to reflect three customers that moved from Large Power to Large Light and Power. Lighting CP is average load based on Test Year budgeted total energy and 4,200 burning hours and adjusted for losses.

Minnesota Power
2017 Rate Case Transmission
Allocation Factors

Allocation used from 1/1/2017 forward

	D-02	
	Rate Case	Normalized
MN Jurisdiction	0.82713	1.0000
Residential	0.10449	0.1263
General Service	0.06495	0.0785
Large Light & Power	0.14318	0.1731
Large Power	0.51014	0.6168
Municipal Pumping	0.00189	0.0023
Lighting	0.00248	0.0030

D-02 allocators from MP's 2016 MPUC rate case Docket No. E-015/GR-16-664 were applied beginning January 1, 2017.

Because the revenue tracker amounts are 100% MN Jurisdictional, the factors are normalized to obtain class allocations.

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-16-664
Demand Responsibility of Power Supply Cost Based on Peak & Average Methodology: D-01 & D-02
2017 Test Year 2/28/2017 Supplemental Filing

	<u>Total Retail</u>	<u>Residential</u>	<u>General Service</u>	<u>Large Light & Power</u>	<u>Large Power</u>	<u>Municipal Pumping</u>	<u>Lighting</u>
1 Annual Energy (E-01 with losses, excl. dual fuel)	8,795,413	1,048,806	682,004	1,544,886	5,477,638	18,171	23,907
2 Average Demand	1,004,043	119,727	77,854	176,357	625,301	2,074	2,729
3 Percent	100.000	11.924	7.754	17.565	62.278	0.207	0.272
4 Annual CP Demand (loss adjusted)	1,142,421	203,013	97,884	176,764	654,612	4,413	5,734
5 Percent	100.000	17.770	8.568	15.473	57.300	0.386	0.502
6 Annual Load Factor (Line 2 / Line 4)	0.87887						
7 1.0 - Load Factor	0.12113						
8 Average Factor (Line 3 x Line 6 total)	87.887	10.479	6.815	15.437	54.735	0.182	0.239
9 Peak Factor (Line 5 x Line 7 total)	12.113	2.152	1.038	1.874	6.941	0.047	0.061
10 Composite Factor - D-01 (Line 8 + Line 9)	100.000	12.631	7.853	17.311	61.676	0.229	0.300
11 Power Supply Production - D-01 Adjusted for Jurisdictional Split (Line 10 x .84360)	84.360	10.655	6.625	14.604	52.030	0.193	0.253
12 Power Supply Transmission - D-02 Adjusted for Jurisdictional Split (Line 10 x .82713)	82.713	10.449	6.495	14.318	51.014	0.189	0.248

Notes:

Residential, General Service, Large Light and Power and Municipal Pumping CP demands per customer from load research multiplied by number of customers and adjusted for losses. Large Power CP demand estimated based on 2017 budgeted average demand and the ratio of Large Power CP demand to Large Power average demand from 2012 -2015. Lighting CP is average load based on 2017 Test Year energy and 4,200 burning hours and adjusted for losses.

Minnesota Power
Transmission Cost Recovery Rider
Application of the Cost Recovery Caps: Dog Lake Project

A. Handy-Whitman factors were used to determine whether or not the project is expected to reach the cost recovery cap.

Handy-Whitman Factors - Electric Utility Total Transmission Plant for North Central Region

Method: Factors shown below are the average of the January Handy-Whitman factors for the two years bracketing the project costs in a given year. See Note 2/ below for an example of how the factors are applied.

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Project Cost Escalation Factor:	681.5	693.0	702.5	726.0	758.0

Dog Lake Project

MP Project Estimate 1/ \$3.93 million (2014 \$)

Project Costs:	<u>2016</u>	<u>2017</u>	<u>2018</u>		
#108005	437,907	2,436,927	15,319		
#108035	9,751	54,088	323		
#108547	16,490	338,422	-		
#108550	322,176	267,987	(1,351)		
#108985	-	271,324	6,887		
Total (Actuals/Budget)	786,324	3,368,749	21,178	4,176,251	Total (nominal \$)
Total (2014 \$) 2/	762,818	3,162,262	19,040	3,944,121	Total (2014 \$)

Conclusion: The Dog Lake project has exceeded the cap by \$14,121 (2014 \$) = \$15,709 (2018 \$). The project cap in nominal dollars is \$4,160,541.

B. Assumptions for Applying the cap to the Dog Lake Project

1. MP's cap is \$4,160,541.
2. The cap is applied on a first-in first-out basis, (i.e. first \$2,038,085 spent is used to generate revenue req.)
3. The cap applies to the overall project costs including internal costs, although internal costs are subsequently removed.
4. Property taxes are only on the first \$4,160,541 of capital expenses.

Capital Expenditures + Retail AFUDC:

	<u>#108005</u>	<u>#108035</u>	<u>#108547</u>	<u>#108550</u>	<u>#108985</u>	<u>Total</u>	
Thru December 2017:	2,874,835	63,839	354,913	590,163	271,324	4,155,073	[A]
Thru January 2018:	2,875,127	64,158	354,913	590,163	278,211	4,162,572	[B]
Total Project:	2,890,154	64,161.99	354,912.56	588,811.49	278,211.04	4,176,251	[C]
Cap Amount:	4,160,541						[D]
CapEx to hit Cap in Jan 2018:	5,468						[E] = D - A
Actual Spend in Jan. 2018:	7,499						[F] = B - A
Fraction to apply to all CapEx in January 2018:	0.72921						[G] = E / F
Capped Project Totals:	2,875,048	64,072	354,913	590,163	276,346	4,160,541	[H] = A + (B - A)*G

Beginning February 2018, no additional capital expenditures are included in the Rider. See Exhibit B-4.

1/ Per Dockets Dockets ET2, E015/CN-14-853, ET2, E015/CN-14-853.

2/ Project costs in 2014 \$ are determined by taking the actual dollars spent in a given year and multiplying by the ratio of the 2014 factor to the factor in a given year.
Example: To convert the 2016 capital spend to 2014 \$ = \$786,324 * (681.5/702.5) = \$762,818.

Minnesota Power
Transmission Cost Recovery Rider
Application of the Cost Recovery Caps: GNTL Project

Handy Whitman Factors - Electric Utility Total Transmission Plant for North Central Region

Method: Factors below (applied to project costs in given year) are the average of the January Handy Whitman factors for the two years bracketing the project costs in the given year.

Factors below:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 1/</u>
Project Cost Escalation Factor	638.5	656.5	670.0	681.5	693.0	702.5	726.0	758.0	777.5	797.1

GNTL Project

MP Project Estimate 2/ \$710.2 million = 100% (2013\$)
\$326.7 million = 46% (2013\$)
\$201.0 million = 28.3% (2013\$)

Project Costs:	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
105471	66,325	1,343,865	3,297,123	5,047,786	8,872,278	17,314,502	107,406,711	213,277,885	207,828,347	16,964,743
107621	-	-	-	-	1,352,988	723,167	3,399,383	12,708,628	24,814,555	3,134,622
107623	-	-	-	-	94,071	109,782	535,077	4,480,456	13,385,818	5,319,155
107626	-	-	-	-	-	-	-	-	64,294	764,388
107627	-	-	-	-	-	-	-	-	53,123	145,129
107628	-	-	-	-	-	-	-	-	49,948	153,297
107629	-	-	-	-	-	-	-	-	33,537	131,304
110418	-	-	-	-	-	-	-	3,464	601,803	89,060
110435	-	-	-	-	-	-	-	4,881	367,531	108,452
110738	-	-	-	-	-	-	-	44,313	-	-
110742	-	-	-	-	-	-	-	37,695	-	-
110743	-	-	-	-	-	-	-	46,604	-	-
110744	-	-	-	-	-	-	-	42,122	-	-
110745	-	-	-	-	-	-	-	66,372	-	-
110747	-	-	-	-	-	-	-	81,645	-	-
110748	-	-	-	-	-	-	-	33,721	-	-
110751	-	-	-	-	-	-	-	25,982	-	-
110753	-	-	-	-	-	-	-	14,069	-	-
110760	-	-	-	-	-	-	-	1,510	127,209	4,771
110761	-	-	-	-	-	-	-	5,928	518,548	24,737
110764	-	-	-	-	-	-	-	22,095	2,330,847	(1,234,529)
110766	-	-	-	-	-	-	-	6,670	409,245	8,761
110767	-	-	-	-	-	-	-	18,938	956,287	23,466
111173	-	-	-	-	-	-	-	-	2,467	1,864
111174	-	-	-	-	-	-	-	-	27,534	56,255
112139	-	-	-	-	-	-	-	-	-	6,000,000

Total (Actuals)	66,325	1,343,865	3,297,123	5,047,786	10,319,337	18,147,451	111,341,171	230,922,976	251,571,093	31,695,474	663,752,601 Total (nominal \$)
Total (2013 \$) 3/	69,597	1,371,499	3,297,123	4,962,607	9,976,848	17,307,889	102,752,871	204,113,977	216,787,952	26,642,553	587,282,915 Total (2013 \$)

Conclusion: GNTL is not projected to reach the cap when escalation is built in.

1/ Projected based on 2004-2020 Handy-Whitman factors.

2/ Per Docket E015/CN-12-1163.

3/ Project costs in 2013 \$ are determined by taking the actual dollars spent in a given year and multiplying by the ratio of the 2013 factor to the factor in a given year.

Example: To convert the 2016 capital spend to 2013 \$ = \$18,147,451 * (670.0/702.5) = \$17,307,889.



October 13, 2020

Minnesota Power
30 W Superior Street
Duluth, MN 55802

Please confirm the total Regional Expansion Criteria and Benefits (RECB) Revenues to Minnesota Power by month for the period December 1, 2018 through August 31, 2020, which is shown on our records as indicated in the attachment.

Please indicate in the space below whether this amount agrees with your records. If there are differences, please provide any information that will assist us in reconciling the difference.

Please sign and date your response, scan the signed document and e-mail it to the following: ahall@mnpower.com. Also, please return the original signed copy to me at the address listed above. If you have any questions, please contact me at 218-355-3100.

Your prompt response to this request will be appreciated.

Very truly yours,

Andrew Hall | Regulatory Revenue Analyst II
ALLETE/Minnesota Power | 30 West Superior Street | Duluth, MN 55802

The total Regional Expansion and Criteria Benefits Revenue Distribution for the period December 1, 2020 through August 31, 2020 to Minnesota Power (as shown in the attached Excel file) agrees with our records, except as noted below (Please list any charges you do not accept, credits you have not been allowed, or other differences. If none, please indicate "N/A" below.)

By: _____

Title: _____

Date: _____

MP RECB Revenue by Month

MISO Month	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Financial Period	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Schedule 26 Revenue	1,836,746.19	1,634,147.06	1,399,669.43	1,556,005.88	1,321,539.32	1,451,389.66	1,688,747.93	1,998,773.88	1,861,130.17	1,699,406.10	1,527,847.81	1,452,798.22	1,540,400.95
Schedule 26 Adjustment (MISO Invoice)	-36,427.63	-6,416.93	-14,796.60	-8,253.37	-9,870.11	-14,579.79	-18,291.69	-10,076.33	-17,933.06	-12,695.50	-15,529.02	-24,901.72	-7,927.25
Schedule 26 Adjustment (Pass Thru tab-MR File)	23,744.90	9,799.83	23,360.91	9,037.90	6,988.81	6,190.54	22,541.03	18,288.38	50,257.79	6,013.84	8,596.71	27,317.46	9,487.98
Sum Monthly Sched 26 Revenue	1,824,063.46	1,637,529.96	1,408,233.74	1,556,790.41	1,318,658.02	1,443,000.41	1,692,997.27	2,006,985.93	1,893,454.90	1,692,724.44	1,520,915.50	1,455,213.96	1,541,961.68
Schedule 37 Monthly Revenue	21,382.24	17,570.62	17,570.63	17,570.63	17,570.63	17,570.63	17,583.75	17,583.75	17,583.75	17,586.00	17,591.06	17,591.06	17,591.06
Schedule 37 Adjustment (Pass Thru Tab-MR File)													
Schedule 38 Monthly Revenue	26,225.43	20,810.50	20,810.50	20,810.50	20,810.50	20,810.50	20,656.48	20,656.48	20,656.48	20,659.59	20,666.56	20,666.56	20,666.56
Schedule 38 Adjustment (Pass Thru Tab-MR File)													
Total RECB Revenue	1,871,671.13	1,675,911.08	1,446,614.87	1,595,171.54	1,357,039.15	1,481,381.54	1,731,237.50	2,045,226.16	1,931,695.13	1,730,970.03	1,559,173.12	1,493,471.58	1,580,219.30

MP RECB Revenue by Month

MISO Month	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	
Financial Period	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	TOTAL
Schedule 26 Revenue	1,368,704.72	1,278,879.71	1,233,828.64	1,084,494.19	1,395,912.69	1,629,453.72	1,818,143.58	1,797,882.67	32,575,902.52
Schedule 26 Adjustment (MISO Invoice)	-4,158.88	-15,953.20	-8,465.78	-9,060.29	-12,846.49	-14,592.63	-7,956.39	-5,651.61	-276,384.27
Schedule 26 Adjustment (Pass Thru tab-MR File)	8,094.89	16,740.25	8,620.71	9,345.88	6,817.87	17,600.04	20,995.13	12,450.25	322,291.10
Sum Monthly Sched 26 Revenue	1,372,640.73	1,279,666.76	1,233,983.57	1,084,779.78	1,389,884.07	1,632,461.13	1,831,182.32	1,804,681.31	32,621,809.35
Schedule 37 Monthly Revenue	15,659.99	15,659.63	15,659.63	15,659.63	15,659.63	15,706.80	15,590.10	15,590.10	357,531.32
Schedule 37 Adjustment (Pass Thru Tab-MR File)									
Schedule 38 Monthly Revenue	19,520.25	19,519.79	19,519.79	19,519.79	19,519.79	19,473.54	19,337.55	19,337.55	430,654.69
Schedule 38 Adjustment (Pass Thru Tab-MR File)									
Total RECB Revenue	1,407,820.97	1,314,846.18	1,269,162.99	1,119,959.20	1,425,063.49	1,667,641.47	1,866,109.97	1,839,608.96	33,409,995.36

Subject: FW: [EXTERNAL MAIL] RE: [EXT] RECB Confirm-for your review Dec18-Aug20
Attachments: RECB Confirm Letter Dec18-Aug20.pdf; RECB Rev Confirm 2020 Dec 18 - Aug 20
_MISO.xlsx

From: Julie Burkholder [<mailto:jburkholder@misoenergy.org>]
Sent: Tuesday, October 13, 2020 2:42 PM
To: Andrew Hall (MP) <ahall@mnpower.com>
Cc: Leann Oehlerking-Boes (MP) <lboes@mnpower.com>; Kurt Berndt (MP) <kberndt@mnpower.com>; Gloria Bryant <gbryant@misoenergy.org>; Ryan Coons <RCoons@misoenergy.org>
Subject: RE: [EXTERNAL MAIL] RE: [EXT] RECB Confirm-for your review Dec18-Aug20

[External Email] → PROCEED WITH CAUTION

This email originated from outside of the company.
Avoid malware - do not open links or attachments unless you know they are safe.

Andrew,

The total Regional Expansion and Criteria Benefits Revenue Distribution for the period December 1, 2018 through August 31, 2020 to Minnesota Power (as shown in the attached Excel file) agrees with our records.

Thank you,

Julie Burkholder
Analyst II – Transmission Settlements



317.249.5099 (office) |
720 City Center Drive, Carmel, IN 46032 | www.misoenergy.org

From: Andrew Hall (MP) <ahall@mnpower.com>
Sent: Tuesday, October 13, 2020 3:16 PM
To: Julie Burkholder <jburkholder@misoenergy.org>
Cc: Leann Oehlerking-Boes (MP) <lboes@mnpower.com>; Kurt Berndt (MP) <kberndt@mnpower.com>; Gloria Bryant <gbryant@misoenergy.org>; Ryan Coons <RCoons@misoenergy.org>
Subject: RE: [EXTERNAL MAIL] RE: [EXT] RECB Confirm-for your review Dec18-Aug20

External E-mail: Please be cautious and evaluate before you click on links, open attachments, or provide credentials or data.

Hi Julie,

Thanks for looking over our RECB information and I have made some updates to our numbers based on what you sent.

Would you be able to look over our updated values and sign our confirmation if you agree with what we have?

The cover letter asks for signed and scanned copies etc., but similar to what you provided for Kurt Berndt on the expense side recently, an email conformation will be sufficient.

Thanks again,
-Andy

Andrew Hall | Regulatory Revenue Analyst II

ALLETE/Minnesota Power | 30 West Superior Street | Duluth, MN 55802

☎ 218-355-3100 | ✉ ahall@allete.com

10/07/2020

Gloria Bryant
Manager – Transmission Settlements
MISO
P.O. Box 4202
Carmel, IN 46082-4202

Please confirm the total Schedule 26 Charges (RECB) billings to MPM by month for the period January 1, 2019 through August 31, 2020, which is shown on our records as follows:

Billing Period (Activity Month)	Invoice Date	Invoice #	Oconto Schedule 26 Charges	MP Schedule 26 Charges (not including Oconto)	Total Schedule 26 Charges Invoiced	MC File Passthrough Adjustments	Oconto MC File Passthrough Adjustments	MR File Passthrough Adjustments	Oconto MR File Passthrough Adjustments	TOTAL
January	2/7/2019	8504058001	\$ -	\$ -	\$ 1,842,615.47	\$ 18,418.93	\$ -	\$ -	\$ -	\$ 1,861,034.40
February	3/7/2019	8505058001	\$ 14,325.87	\$ 1,671,885.48	\$ 1,686,211.35	\$ -	\$ 16,540.46	\$ (5,303.28)	\$ -	\$ 1,680,908.07
March	4/5/2019	8506058001	\$ 14,201.08	\$ 1,769,373.88	\$ 1,783,574.96	\$ -	\$ 724.07	\$ (3,716.35)	\$ -	\$ 1,779,858.61
April	5/7/2019	8507058001	\$ 11,251.60	\$ 1,658,779.54	\$ 1,670,031.14	\$ -	\$ -	\$ (3,794.42)	\$ (6.79)	\$ 1,666,236.72
May	6/7/2019	8508058001	\$ 9,473.88	\$ 1,666,611.02	\$ 1,676,084.90	\$ -	\$ 217.39	\$ (3,155.61)	\$ -	\$ 1,672,929.29
June	7/8/2019	8509058001	\$ 12,965.05	\$ 1,651,770.47	\$ 1,664,735.52	\$ -	\$ -	\$ (2,995.69)	\$ -	\$ 1,661,739.83
July	8/7/2019	8510058001	\$ 17,339.87	\$ 1,706,829.48	\$ 1,724,169.35	\$ -	\$ -	\$ (2,896.17)	\$ -	\$ 1,721,273.18
August	9/9/2019	8511058001	\$ 15,762.81	\$ 1,744,736.85	\$ 1,760,499.66	\$ 109,731.86	\$ -	\$ -	\$ -	\$ 1,870,231.52
September	10/7/2019	8512058001	\$ 10,683.25	\$ 1,607,361.37	\$ 1,618,044.62	\$ -	\$ -	\$ (2,992.70)	\$ -	\$ 1,615,051.92
October	11/7/2019	8513058001	\$ 9,462.28	\$ 1,694,853.46	\$ 1,704,315.74	\$ -	\$ -	\$ (2,896.15)	\$ -	\$ 1,701,419.59
November	12/6/2019	8514058001	\$ 12,972.48	\$ 1,755,061.00	\$ 1,768,033.48	\$ -	\$ -	\$ -	\$ -	\$ 1,768,033.48
December	1/8/2020	8515058001	\$ 15,770.49	\$ 1,769,670.38	\$ 1,785,440.87	\$ 18,342.20	\$ -	\$ -	\$ -	\$ 1,803,783.07

Billing Period (Activity Month)	Invoice Date	Invoice #	Oconto Schedule 26 Charges	MP Schedule 26 Charges (not including Oconto)	Total Schedule 26 Charges Invoiced	MC File Passthrough Adjustments	Oconto MC File Passthrough Adjustments	MR File Passthrough Adjustments	Oconto MR File Passthrough Adjustments	TOTAL
January	2/7/2020	8516058001	\$ 14,000.44	\$ 1,418,496.68	\$ 1,432,497.12	\$ 4,987.83	\$ -	\$ -	\$ -	\$ 1,437,484.95
February	3/6/2020	8517058001	\$ 11,279.95	\$ 1,365,278.56	\$ 1,376,558.51	\$ -	\$ -	\$ (6,499.43)	\$ (1,473.74)	\$ 1,370,059.08
March	4/7/2020	8518058001	\$ 11,052.99	\$ 1,398,998.42	\$ 1,410,051.41	\$ 1,520.04	\$ -	\$ -	\$ (689.35)	\$ 1,411,571.45
April	5/7/2020	8519058001	\$ 9,983.31	\$ 1,284,682.20	\$ 1,294,665.51	\$ -	\$ -	\$ (2,437.28)	\$ -	\$ 1,292,228.23
May	6/5/2020	8520058001	\$ 13,263.59	\$ 1,001,721.86	\$ 1,014,985.45	\$ -	\$ -	\$ (2,358.69)	\$ -	\$ 1,012,626.76
June	7/8/2020	8521058001	\$ 14,259.35	\$ 1,061,270.52	\$ 1,075,529.87	\$ -	\$ -	\$ (2,437.29)	\$ -	\$ 1,073,092.58
July	8/7/2020	8522058001	\$ 18,638.78	\$ 1,171,428.11	\$ 1,190,066.89	\$ -	\$ 712.96	\$ (3,144.52)	\$ -	\$ 1,186,922.37
August	9/8/2020	8523058001	\$ 18,010.32	\$ 1,326,244.48	\$ 1,344,254.80	\$ -	\$ -	\$ (4,098.77)	\$ -	\$ 1,340,156.03

Please confirm the total Schedule 26A Charges (RECB) billings to MPM by month for the period January 1, 2019 through August 31, 2020 which is shown on our records as follows:

Billing Period (Activity Month)	Invoice Date	Invoice #	Schedule 26A Charges Invoiced	Passthrough Adjustments	MC File Charge Adjustment	MR File Credit Adjustment	FERC ROE Adjustment	TOTAL
January	2/7/2019	8504058001	\$ 1,544,993.24	\$ -	\$ 36,200.33	\$ (2,649.44)	\$ -	\$ 1,578,544.13
February	3/7/2019	8505058001	\$ 1,298,231.54	\$ -	\$ 4,133.19	\$ (16,520.67)	\$ -	\$ 1,285,844.06
March	4/5/2019	8506058001	\$ 1,383,631.50	\$ -	\$ 6,505.89	\$ (862.50)	\$ -	\$ 1,389,274.89
April	5/7/2019	8507058001	\$ 1,368,567.70	\$ 32,246.43	\$ -	\$ -	\$ -	\$ 1,400,814.13
May	6/7/2019	8508058001	\$ 1,416,253.44	\$ 4,745.23	\$ -	\$ -	\$ -	\$ 1,420,998.67
June	7/8/2019	8509058001	\$ 1,430,661.88	\$ 8,839.53	\$ -	\$ -	\$ -	\$ 1,439,501.41
July	8/7/2019	8510058001	\$ 1,281,103.26	\$ (28,995.26)	\$ -	\$ -	\$ -	\$ 1,252,108.00
August	9/9/2019	8511058001	\$ 1,364,470.35	\$ 29,502.52	\$ -	\$ -	\$ -	\$ 1,393,972.87
September	10/7/2019	8512058001	\$ 1,247,231.67	\$ 48,677.62	\$ -	\$ -	\$ -	\$ 1,295,909.29
October	11/7/2019	8513058001	\$ 1,380,542.84	\$ 63,442.26	\$ -	\$ -	\$ -	\$ 1,443,985.10
November	12/6/2019	8514058001	\$ 1,348,269.00	\$ 21,332.17	\$ -	\$ -	\$ -	\$ 1,369,601.17
December	1/8/2020	8515058001	\$ 1,410,320.91	\$ 20,871.73	\$ -	\$ -	\$ -	\$ 1,431,192.64

Billing Period (Activity Month)	Invoice Date	Invoice #	Schedule 26A Charges Invoiced	Passthrough Adjustments	MC File Charge Adjustment	MR File Credit Adjustment	FERC ROE Adjustment	TOTAL
January	2/7/2020	8516058001	\$ 1,606,061.52	\$ 32,181.50	\$ -	\$ -	\$ -	\$ 1,638,243.02
February	3/6/2020	8517058001	\$ 1,468,143.67	\$ 21,125.26	\$ -	\$ -	\$ -	\$ 1,489,268.93
March	4/7/2020	8518058001	\$ 1,641,163.34	\$ 49,743.44	\$ -	\$ -	\$ -	\$ 1,690,906.78
April	5/7/2020	8519058001	\$ 1,394,785.51	\$ 153,735.11	\$ -	\$ -	\$ -	\$ 1,548,520.62
May	6/5/2020	8520058001	\$ 1,106,553.99	\$ 11,046.96	\$ -	\$ -	\$ -	\$ 1,117,600.95
June	7/8/2020	8521058001	\$ 976,605.53	\$ (21,401.57)	\$ -	\$ -	\$ -	\$ 955,203.96
July	8/7/2020	8522058001	\$ 1,076,248.64	\$ 22,376.94	\$ -	\$ -	\$ -	\$ 1,098,625.58
August	9/8/2020	8523058001	\$ 1,343,947.25	\$ 33,473.34	\$ -	\$ -	\$ -	\$ 1,377,420.59

Please indicate below whether this amount agrees with your records. If there are differences, please provide any information that will assist us in reconciling the difference.

Please sign and date your response, scan the signed document and e-mail it to the following: **lboes@mnpower.com**. Also, please return the original signed copy to me at the address listed in the letter-head above. If you have any questions please contact me at 218-355-3832.

Your prompt response to this request will be appreciated.

Regards,

Leann Oehlerking-Boes
Manager – Regulatory Revenue Management
Minnesota Power

The total billings for the period January 1, 2019 through August 31, 2020 to Minnesota Power as shown above, agrees with our records, except as noted below (Please list any charges you do not accept, credits you have not been allowed, or other differences. If none, please indicate N/A):

Explanation of Differences:

Explanation Provided By:

Name: _____

Title: _____

Date: _____

Subject: FW: [EXTERNAL MAIL] FW: [EXT] Minnesota Power RECB Confirmations
Attachments: RECB Confirmation Jan-19 to Aug-20.pdf

From: Julie Burkholder [<mailto:jburkholder@misoenergy.org>]
Sent: Thursday, October 8, 2020 10:13 AM
To: Kurt Berndt (MP) <kberndt@mnpower.com>
Cc: Leann Oehlerking-Boes (MP) <lboes@mnpower.com>; Andrew Hall (MP) <ahall@mnpower.com>; Gloria Bryant <gbryant@misoenergy.org>; Ryan Coons <RCoons@misoenergy.org>
Subject: RE: [EXTERNAL MAIL] FW: [EXT] Minnesota Power RECB Confirmations

[External Email] → PROCEED WITH CAUTION

This email originated from outside of the company.
Avoid malware - do not open links or attachments unless you know they are safe.

Kurt,

The total billings for the period January 1, 2019 through August 31, 2020 to Minnesota Power as shown in the attached document agrees with our records.

Thank you,

Julie Burkholder
Analyst II – Transmission Settlements



317.249.5099 (office) |
720 City Center Drive, Carmel, IN 46032 | www.misoenergy.org

From: Kurt Berndt (MP) <kberndt@mnpower.com>
Sent: Wednesday, October 7, 2020 5:13 PM
To: Julie Burkholder <jburkholder@misoenergy.org>
Cc: Leann Oehlerking-Boes (MP) <lboes@mnpower.com>; Andrew Hall (MP) <ahall@mnpower.com>; Gloria Bryant <gbryant@misoenergy.org>; Ryan Coons <RCoons@misoenergy.org>
Subject: RE: [EXTERNAL MAIL] FW: [EXT] Minnesota Power RECB Confirmations

External E-mail: Please be cautious and evaluate before you click on links, open attachments, or provide credentials or data.

Hi Julie,

Thanks for looking over our RECB information and we've made some updates to our numbers.

Would you be able to look over our updated values and sign our confirmation if you agree with what we have?

Thanks!

Kurt Berndt
Regulatory Revenue Analyst
Minnesota Power
(218) 355-3021
kberndt@mnpower.com

STATE OF MINNESOTA)
) ss
COUNTY OF ST. LOUIS)

AFFIDAVIT OF SERVICE VIA
ELECTRONIC FILING

Tiana Heger of the City of Duluth, County of St. Louis, State of Minnesota, says that on the 28th day of December, 2020, she served Minnesota Power's 2021 Transmission Cost Recovery Rider Initial Filing in **Docket No. E015/M-20-XXX** on the Minnesota Public Utilities Commission and the Energy Resources Division of the Minnesota Department of Commerce via electronic filing. The persons on E-Docket's Official Service List for this Docket were served as requested.



Tiana Heger