



Minnesota Energy Resources Corporation
2685 145th Street West
Rosemount, MN 55068
www.minnesotaenergyresources.com

June 2, 2025

Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 Seventh Place East, Suite 350
St. Paul, MN 55101

VIA ELECTRONIC FILING

Re: In the Matter of the Petition of Minnesota Energy Resources Corporation for its Annual Review of Depreciation Rates for 2025

Docket No. G011/D-25-____

Dear Mr. Seuffert:

Enclosed for filing with the Minnesota Public Utilities Commission (the "Commission"), please find the Petition of Minnesota Energy Resources Corporation ("MERC") for its Annual Review of Depreciation Rates for 2025. This Petition is submitted in compliance with the Commission's October 25, 2024, Order in Docket No. G011/D-24-209 requiring that MERC file its 2025 Annual Review of Depreciation Rates by June 2, 2025. MERC is requesting that the Commission approve the Company's proposed depreciation lives and rates effective January 1, 2025.

Copies of this filing have been served on the Minnesota Department of Commerce, Division of Energy Resources and the Minnesota Office of the Attorney General - Residential Utilities Division via electronic filing. A summary of the filing has been served on all parties on the attached service list.

Please contact me at (414) 221-4208 if you have any questions.

Sincerely,

A handwritten signature in dark ink, appearing to read "Joylyn C. Hoffman Malueg".

Joylyn Hoffman Malueg
Senior Project Specialist
Minnesota Energy Resources Corporation

Enclosures
cc: Service List

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

**Katie J. Sieben
Hwikwon Ham
Audrey Partridge
Joseph K. Sullivan
John A. Tuma**

**Chair
Commissioner
Commissioner
Commissioner
Commissioner**

In the Matter of the Petition of Minnesota
Energy Resources Corporation for Annual
Review of Depreciation Rates for 2025

Docket No. G011/D-25-_____

PETITION FOR REVIEW OF ANNUAL DEPRECIATION RATES FOR 2025

Pursuant to Minnesota Statutes section 216B.11 and Minnesota Rules 7825.0500 through 7825.0900, Minnesota Energy Resources Corporation (“MERC” or the “Company”) submits this petition to the Minnesota Public Utilities Commission (the “Commission”) for review of the Company’s plant in service, depreciation reserve, and depreciation accruals. This petition is being filed pursuant to the Commission’s October 25, 2024, Order in Docket No. G011/D-24-209, which required that MERC file its 2025 Annual Review of Depreciation Rates by June 2, 2025. MERC requests that the Commission approve the Company’s proposed depreciation lives and rates effective January 1, 2025.

I. Summary of Filing

Pursuant to Minn. R. 7829.1300, subp. 1, a one-paragraph summary of the filing is attached.

II. Service

Pursuant to Minn. R. 7829.1300, subp. 2, MERC has served a copy of this petition on the Minnesota Department of Commerce, Division of Energy Resources and the Minnesota Office of the Attorney General – Residential Utilities Division. The summary of the filing has been served on all parties on the attached general service list.

III. General Filing Information

Pursuant to Minn. R. 7829.1300, subp.3, the following information is provided:

A. Name, Address, and Telephone Number of Filing Party

Minnesota Energy Resources Corporation
2685 145th Street West
Rosemount, MN 55068
(651) 322-8901

B. Name, Address, Electronic Address, and Telephone Number of Attorney for the Utility

Kristin M. Stastny
Taft Stettinius & Hollister LLP
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402
KStastny@Taftlaw.com
(612) 977-8656

C. Date of the Filing and Date Proposed Agreement Will Take Effect

Date of Filing: June 2, 2025

Proposed Effective Date: MERC requests that the depreciation lives and rates proposed herein be effective January 1, 2025

D. Statute Controlling Schedule for Processing the Filing

Under Minn. R. 7829.0100, subp. 11, this petition is a “miscellaneous” filing because no determination of MERC’s general revenue requirement is necessary. Pursuant to Minn. R. 7829.1400, subp. 1, 4, comments on a miscellaneous filing are due within 30 days of filing, with replies due 10 days thereafter.

E. Signature, Electronic Address, and Title of Utility Employee Responsible for the Filing



Tina E. Wuyts
Lead Analyst
WEC Business Services LLC
2830 S Ashland Ave
Green Bay, WI 54304
(920) 433-4951
tina.wuyts@wecenergygroup.com

F. Description of the Filing, Impact on Rates and Services, and Reasons for the Filing

MERC seeks the Commission’s approval of the Company’s annual review of its plant in service, depreciation reserve, and depreciation accruals. MERC requests that the depreciation lives and rates be effective January 1, 2025. The current lives and depreciation rates were approved in Docket Nos. G011/D-22-261 and G011/D-24-209.

1. Vintage Amortization Accounting

Vintage amortization accounting for certain general plant accounts was proposed and approved in Docket No. G007,011/D-08-614. MERC continues to apply the lives and associated depreciation rates to the general plant accounts listed

in the table below. As a result, these general plant accounts are excluded from the Annual Review of Depreciation Rates schedules.

Account Number	Description	Amortizable Life (Years)
391	Office Furniture & Equipment	20
391	Computer Equipment	5
393	Stores Equipment	20
394	Tools, Shop & Garage Equipment	20
395	Laboratory Equipment	20
397	Communication Equipment	12
398	Miscellaneous Equipment	20

2. *Remaining Life Report*

As was approved in prior Annual Review of Depreciation Rates filings, MERC utilizes a revised report from the Company's capital asset management system to simulate the methodology used by MERC's depreciation consultant, Gannett Fleming. The report's remaining life calculation uses total future book accruals over the total annual accrual for vintage years not fully accrued. The report incorporates additions as well as vintage retirements to calculate a remaining life for each account based upon the approved life and curve from the most recently-approved depreciation study filed in Docket No. G011/D-22-261. A copy of this report is provided as Attachment 2.

3. *Minnesota Rule 7825.0700, Subpart 2B*

Minn. R. 7825.0700, subp. 2B requires a list of any major future additions or retirements to the plant accounts that the utility believes may have a material effect on the current certification results. MERC continues to experience an increased level of investment particularly in distribution mains and services accounts, resulting in increased plant additions as a result of regular system improvements.

Depreciation studies rely on historical activity to develop depreciation parameters. Expected future activity does not modify historical results but rather assists in the application of judgement when selecting final depreciation parameters.

4. Compliance with January 8, 2020 Order

The Commission's Order Points 3 and 4 in Docket No. G011/D-19-377 required the following accounting treatment for Account 390 Structures and Improvements:

Order Point 3: MERC shall depreciate the Rosemount, Rochester, Cloquet, and Albert Lea Service Centers individually in the Account 390 Major group and depreciate the other buildings in Account 390 as members of the Minor buildings group.

Order Point 4: MERC shall identify new or existing buildings that exceed a total book value of \$1,000,000 in its future depreciation filings. In carrying out the requirement in this paragraph, MERC shall:

- a. Use the North Central Region Gas Utility Construction January 2019 Structures and Improvements Index to adjust the threshold annually to recognize the impact of year-over-year inflation.
- b. Apply the threshold at the time of building acquisition, construction, or improvements based upon the original cost of the building.

Effective in 2019, MERC started to depreciate the Rosemount, Rochester, Cloquet, and Albert Lea Service Centers individually. These four buildings are using parameters approved in Docket No. G011/D-22-261, which utilize a life span method coupled with an interim retirement curve.

Further, MERC received approval to use the North Central Region Gas Utility Construction Index to annually adjust the \$1,000,000 threshold. The January 2019 baseline index was 585 and the January 2025 index was 749, resulting in an increase of the threshold amount from \$1,000,000 to \$1,280,342 for the 2025

Annual Review of Depreciation Rates. The calculation of the threshold amount is shown below.

$$\frac{749}{585} \times \$1,000,000 = \$1,280,342$$

MERC reviewed the structures and improvements account as of December 31, 2024 and did not identify additional building locations which meet the requirements set forth by the Commission for its 2025 depreciation filing.

This filing includes the following attachments:

- Attachment 1: MERC's 2025 Annual Review of Depreciation Rates, and
- Attachment 2: Calculated Remaining Life.

IV. **Conclusion**

MERC respectfully requests that the Commission approve the Company's proposed depreciation lives and rates effective January 1, 2025.

DATED: June 2, 2025

Respectfully submitted,

TAFT STETTINIUS & HOLLISTER LLP

/s/ Kristin M. Stastny
Kristin M. Stastny
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402
Telephone: (612) 977-8656
KStastny@Taftlaw.com

Attorney for Minnesota Energy
Resources Corporation

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

**Katie J. Sieben
Hwikwon Ham
Audrey Partridge
Joseph K. Sullivan
John A. Tuma**

**Chair
Commissioner
Commissioner
Commissioner
Commissioner**

In the Matter of the Petition of Minnesota
Energy Resources Corporation for Annual
Review of Depreciation Rates for 2025

Docket No. G011/D-25-_____

SUMMARY OF FILING

Pursuant to Minnesota Statutes section 216B.11 and Minnesota Rules 7825.0500 through 7825.0900, Minnesota Energy Resources Corporation ("MERC") files with the Minnesota Public Utilities Commission a petition for review of MERC's plant in service, depreciation reserve, and depreciation accruals.

Attachment 1

MERC's 2025 Annual Review of Depreciation Rates

Minnesota Energy Resources Corporation

2025 Annual Review of Depreciation Rates

MINNESOTA ENERGY RESOURCES CORPORATION
ANNUAL REVIEW OF DEPRECIATION RATES
2025

This report presents the 2025 annual remaining life update of depreciation rates for Minnesota Energy Resources Corporation.
This update retains parameters approved in Docket No. G011/D-22-261.
Plant and depreciation reserve data utilized in the study was as of December 31, 2024.

A summary of depreciation study results are as follows:

Function	Accrual Rate			2025 Annualized Accrual		
	Proposed	Present	Difference	Proposed	Present	Difference
Transmission	2.11%	2.12%	-0.01%	\$ 178,012	\$ 178,507	\$ (495)
Distribution	2.43%	2.40%	0.03%	\$ 19,594,365	\$ 19,395,331	\$ 199,034
General	4.33%	4.37%	-0.04%	\$ 1,502,225	\$ 1,517,252	\$ (15,027)
Total Utility	2.50%	2.48%	0.02%	\$ 21,274,602	\$ 21,091,090	\$ 183,512

The following statements are included in the report:

- Statement 1A-2024 provides a rollforward of plant activity for 2024
- Statement 1A-2023 provides a rollforward of plant activity for 2023
- Statement 1B-2024 provides a rollforward of depreciation reserve activity for 2024
- Statement 1B-2023 provides a rollforward of depreciation reserve activity for 2023
- Statement 1C-2024 provides a summary of the annual depreciation accruals for 2024
- Statement 1C-2023 provides a summary of the annual depreciation accruals for 2023
- Statement 2A provides the computation of proposed depreciation accrual rates

MINNESOTA ENERGY RESOURCES CORPORATION
Plant Activity for 2024
STATEMENT 1A

Functional Class	Utility Account	Account Description	Beginning Balance (January 1, 2024)	Additions	Retirements	Adjustments	Transfers	Ending Balance (December 31, 2024)
A	B	C	D	E	F	G	H	I
Transmission Plant								
	36700	Mains	\$ 7,395,351.76	\$ 24,116.56	\$ -	\$ -	\$ -	\$ 7,419,468.32
	36900	Measuring & Regulating Station Equipment	\$ 1,100,567.46	\$ -	\$ (56,947.35)	\$ -	\$ (36,212.25)	\$ 1,007,407.86
Total Transmission Plant			\$ 8,495,919.22	\$ 24,116.56	\$ (56,947.35)	\$ -	\$ (36,212.25)	\$ 8,426,876.18
Distribution Plant								
	37403	Easements	\$ 596,817.87	\$ -	\$ -	\$ -	\$ -	\$ 596,817.87
	37600	Mains	\$ 374,718,515.04	\$ 21,255,839.30	\$ (1,537,389.02)	\$ -	\$ (813,990.41)	\$ 393,622,974.91
	37800	Measuring & Regulating Station Equipment	\$ 19,531,155.44	\$ 1,525,766.91	\$ (996,313.20)	\$ -	\$ (115,639.51)	\$ 19,944,969.64
	37900	City Gate Stations	\$ 24,115,876.47	\$ (609,591.16)	\$ (488,271.85)	\$ -	\$ 469,107.50	\$ 23,487,120.96
	38000	Services	\$ 221,945,707.03	\$ 14,502,721.32	\$ (940,912.93)	\$ -	\$ (9,170.75)	\$ 235,498,344.67
	38100	Meters	\$ 70,089,533.88	\$ 6,056,452.12	\$ (1,457,780.88)	\$ -	\$ -	\$ 74,688,205.12
	38101	AMI Devices	\$ 32,182,146.94	\$ 5,008,912.27	\$ (1,288,278.06)	\$ -	\$ -	\$ 35,902,781.15
	38300	House Regulators	\$ 20,338,086.53	\$ 162,247.75	\$ (57,377.78)	\$ -	\$ -	\$ 20,442,956.50
	38500	Industrial Measuring & Regulating Equipment	\$ 2,877,854.23	\$ 65,695.26	\$ -	\$ -	\$ -	\$ 2,943,549.49
Total Distribution Plant			\$ 766,395,693.43	\$ 47,968,043.77	\$ (6,766,323.72)	\$ -	\$ (469,693.17)	\$ 807,127,720.31
General Plant								
	39000	Structures & Improvements - Minor	\$ 8,572,607.88	\$ 868,185.13	\$ -	\$ -	\$ -	\$ 9,440,793.01
	39000	Structures & Improvements - Albert Lea	\$ 1,440,141.74	\$ 32,372.85	\$ -	\$ -	\$ -	\$ 1,472,514.59
	39000	Structures & Improvements - Cloquet	\$ 3,328,881.50	\$ 72,707.32	\$ -	\$ -	\$ -	\$ 3,401,588.82
	39000	Structures & Improvements - Rochester	\$ 4,060,636.76	\$ 123,901.99	\$ -	\$ -	\$ -	\$ 4,184,538.75
	39000	Structures & Improvements - Rosemount	\$ 7,050,487.30	\$ 55,029.57	\$ -	\$ -	\$ -	\$ 7,105,516.87
	39216	Autos & Light Duty Trucks	\$ 7,910,281.44	\$ 1,081,822.74	\$ (459,912.68)	\$ -	\$ -	\$ 8,532,191.50
	39269	Trailers & Trailer Mounted Equipment	\$ 103,976.23	\$ 20,184.04	\$ (5,421.23)	\$ -	\$ -	\$ 118,739.04
	39618	Power Operated Equipment	\$ 416,962.56	\$ 62,143.71	\$ (32,075.73)	\$ -	\$ -	\$ 447,030.54
Total General Plant			\$ 32,883,975.41	\$ 2,316,347.35	\$ (497,409.64)	\$ -	\$ -	\$ 34,702,913.12
Total Depreciable Gas Plant			\$ 807,775,588.06	\$ 50,308,507.68	\$ (7,320,680.71)	\$ -	\$ (505,905.42)	\$ 850,257,509.61
Non-Depreciable & Other Plant								
	30200	Franchises & Consents	\$ 3,946,750.19	\$ -	\$ -	\$ -	\$ -	\$ 3,946,750.19
	30300	Misc Intangible Plant	\$ 41,547,737.06	\$ 3,471,145.00	\$ (1,156,542.28)	\$ -	\$ 3,095.63	\$ 43,865,435.41
	36501	Land Rights - Transmission	\$ 8,600.00	\$ -	\$ -	\$ -	\$ -	\$ 8,600.00
	37401	Land Rights - Distribution	\$ 420,413.79	\$ 15,285.72	\$ -	\$ -	\$ -	\$ 435,699.51
	38901	Land in Fee - General	\$ 1,321,076.46	\$ -	\$ -	\$ -	\$ -	\$ 1,321,076.46
Total Non-Depreciable & Other Plant			\$ 47,244,577.50	\$ 3,486,430.72	\$ (1,156,542.28)	\$ -	\$ 3,095.63	\$ 49,577,561.57
Total Gas Plant			\$ 855,020,165.56	\$ 53,794,938.40	\$ (8,477,222.99)	\$ -	\$ (502,809.79)	\$ 899,835,071.18

MINNESOTA ENERGY RESOURCES CORPORATION
Plant Activity for 2023
STATEMENT 1A

Functional Class A	Utility Account B	Account Description C	Beginning Balance (January 1, 2023) D	Additions E	Retirements F	Adjustments G	Transfers H	Ending Balance (December 31, 2023) I
Transmission Plant								
	36700	Mains	\$ 7,419,468.32	\$ (24,116.56)	\$ -	\$ -	\$ -	\$ 7,395,351.76
	36900	Measuring & Regulating Station Equipment	\$ 1,100,567.46	\$ -	\$ -	\$ -	\$ -	\$ 1,100,567.46
Total Transmission Plant			\$ 8,520,035.78	\$ (24,116.56)	\$ -	\$ -	\$ -	\$ 8,495,919.22
Distribution Plant								
	37403	Easements	\$ 596,817.87	\$ -	\$ -	\$ -	\$ -	\$ 596,817.87
	37600	Mains	\$ 345,580,287.35	\$ 30,333,405.98	\$ (1,121,422.18)	\$ -	\$ (73,756.11)	\$ 374,718,515.04
	37800	Measuring & Regulating Station Equipment	\$ 19,467,420.22	\$ 144,940.36	\$ (119,383.69)	\$ -	\$ 38,178.55	\$ 19,531,155.44
	37900	City Gate Stations	\$ 23,626,806.19	\$ 688,247.02	\$ (234,754.30)	\$ -	\$ 35,577.56	\$ 24,115,876.47
	38000	Services	\$ 208,117,029.42	\$ 14,932,158.19	\$ (1,103,480.58)	\$ -	\$ -	\$ 221,945,707.03
	38100	Meters	\$ 64,247,566.47	\$ 6,007,450.40	\$ (165,482.99)	\$ -	\$ -	\$ 70,089,533.88
	38101	AMI Devices	\$ 31,319,383.30	\$ 2,399,420.52	\$ (1,536,656.88)	\$ -	\$ -	\$ 32,182,146.94
	38300	House Regulators	\$ 20,226,605.96	\$ 150,604.18	\$ (39,123.61)	\$ -	\$ -	\$ 20,338,086.53
	38500	Industrial Measuring & Regulating Equipment	\$ 2,877,854.23	\$ -	\$ -	\$ -	\$ -	\$ 2,877,854.23
Total Distribution Plant			\$ 716,059,771.01	\$ 54,656,226.65	\$ (4,320,304.23)	\$ -	\$ -	\$ 766,395,693.43
General Plant								
	39000	Structures & Improvements - Minor	\$ 8,115,017.47	\$ 611,555.72	\$ (153,965.31)	\$ -	\$ -	\$ 8,572,607.88
	39000	Structures & Improvements - Albert Lea	\$ 1,502,105.51	\$ (1,064.72)	\$ (35,754.67)	\$ -	\$ (25,144.38)	\$ 1,440,141.74
	39000	Structures & Improvements - Cloquet	\$ 3,272,131.10	\$ 56,750.40	\$ -	\$ -	\$ -	\$ 3,328,881.50
	39000	Structures & Improvements - Rochester	\$ 4,051,047.44	\$ 9,589.32	\$ -	\$ -	\$ -	\$ 4,060,636.76
	39000	Structures & Improvements - Rosemount	\$ 7,340,958.74	\$ 136,964.82	\$ (49,053.41)	\$ -	\$ (378,382.85)	\$ 7,050,487.30
	39216	Autos & Light Duty Trucks	\$ 7,347,463.93	\$ 1,637,262.83	\$ (1,074,445.32)	\$ -	\$ -	\$ 7,910,281.44
	39269	Trailers & Trailer Mounted Equipment	\$ 103,976.23	\$ -	\$ -	\$ -	\$ -	\$ 103,976.23
	39618	Power Operated Equipment	\$ 422,500.46	\$ -	\$ (5,537.90)	\$ -	\$ -	\$ 416,962.56
Total General Plant			\$ 32,155,200.88	\$ 2,451,058.37	\$ (1,318,756.61)	\$ -	\$ (403,527.23)	\$ 32,883,975.41
Total Depreciable Gas Plant			\$ 756,735,007.67	\$ 57,083,168.46	\$ (5,639,060.84)	\$ -	\$ (403,527.23)	\$ 807,775,588.06
Non-Depreciable & Other Plant								
	30200	Franchises & Consents	\$ 3,946,750.19	\$ -	\$ -	\$ -	\$ -	\$ 3,946,750.19
	30300	Misc Intangible Plant	\$ 37,235,965.55	\$ 5,928,844.37	\$ (1,728,545.14)	\$ -	\$ 111,472.28	\$ 41,547,737.06
	36501	Land Rights - Transmission	\$ 8,600.00	\$ -	\$ -	\$ -	\$ -	\$ 8,600.00
	37401	Land Rights - Distribution	\$ 420,413.79	\$ -	\$ -	\$ -	\$ -	\$ 420,413.79
	38901	Land in Fee - General	\$ 1,321,076.46	\$ -	\$ -	\$ -	\$ -	\$ 1,321,076.46
Total Non-Depreciable & Other Plant			\$ 42,932,805.99	\$ 5,928,844.37	\$ (1,728,545.14)	\$ -	\$ 111,472.28	\$ 47,244,577.50
Total Gas Plant			\$ 799,667,813.66	\$ 63,012,012.83	\$ (7,367,605.98)	\$ -	\$ (292,054.95)	\$ 855,020,165.56

MINNESOTA ENERGY RESOURCES CORPORATION
Analysis of Depreciation Reserve for 2024
STATEMENT 1B

Functional Class	Utility Account	Account Description	Beginning Balance (January 1, 2024)	Accruals	Salvage and Other Credits	Retirements	Cost Of Removal	Transfers and Adjustments	Ending Balance (December 31, 2024)
A	B	C	D	E	F	G	H	I	J
Transmission Plant									
	36700	Mains	\$ 3,581,651.89	\$ 123,737.24	\$ -	\$ -	\$ -	\$ -	\$ 3,705,389.13
	36900	Measuring & Regulating Station Equipment	\$ 359,240.03	\$ 58,272.74	\$ -	\$ (56,947.35)	\$ (50,304.94)	\$ (6,303.64)	\$ 303,956.84
Total Transmission Plant			\$ 3,940,891.92	\$ 182,009.98	\$ -	\$ (56,947.35)	\$ (50,304.94)	\$ (6,303.64)	\$ 4,009,345.97
Distribution Plant									
	37403	Easements	\$ 413,997.55	\$ 24,350.16	\$ -	\$ -	\$ -	\$ -	\$ 438,347.71
	37600	Mains	\$ 99,024,926.07	\$ 6,671,666.35	\$ -	\$ (1,537,389.02)	\$ (389,665.40)	\$ (54,080.13)	\$ 103,715,457.87
	37800	Measuring & Regulating Station Equipment	\$ 5,230,048.80	\$ 685,085.25	\$ -	\$ (996,313.20)	\$ (181,495.23)	\$ (106,992.39)	\$ 4,630,333.23
	37900	City Gate Stations	\$ 5,877,546.35	\$ 994,863.17	\$ -	\$ (488,271.85)	\$ (390,722.62)	\$ 111,671.98	\$ 6,105,087.03
	38000	Services	\$ 88,480,665.15	\$ 5,526,111.43	\$ -	\$ (940,912.93)	\$ (487,755.73)	\$ (2,111.79)	\$ 92,575,996.13
	38100	Meters	\$ 14,649,811.38	\$ 2,034,585.30	\$ 1,290.85	\$ (1,457,780.88)	\$ (7,929.72)	\$ -	\$ 15,219,976.93
	38101	AMI Devices	\$ 5,075,627.11	\$ 2,341,939.32	\$ -	\$ (1,288,278.06)	\$ -	\$ -	\$ 6,129,288.37
	38300	House Regulators	\$ 11,618,696.62	\$ 299,604.60	\$ -	\$ (57,377.78)	\$ (814.16)	\$ -	\$ 11,860,109.28
	38500	Industrial Measuring & Regulating Equipment	\$ 948,475.78	\$ 92,204.49	\$ -	\$ -	\$ -	\$ -	\$ 1,040,680.27
Total Distribution Plant			\$ 231,319,794.81	\$ 18,670,410.07	\$ 1,290.85	\$ (6,766,323.72)	\$ (1,458,382.86)	\$ (51,512.33)	\$ 241,715,276.82
General Plant									
	39000	Structures & Improvements - Minor	\$ 1,082,944.65	\$ 244,716.07	\$ -	\$ -	\$ -	\$ -	\$ 1,327,660.72
	39000	Structures & Improvements - Albert Lea	\$ 141,279.07	\$ 31,831.72	\$ -	\$ -	\$ -	\$ -	\$ 173,110.79
	39000	Structures & Improvements - Cloquet	\$ 1,906,362.46	\$ 156,200.53	\$ -	\$ -	\$ -	\$ -	\$ 2,062,562.99
	39000	Structures & Improvements - Rochester	\$ 842,613.92	\$ 97,960.89	\$ -	\$ -	\$ -	\$ -	\$ 940,574.81
	39000	Structures & Improvements - Rosemount	\$ 771,437.69	\$ 161,334.91	\$ -	\$ -	\$ -	\$ -	\$ 932,772.60
	39216	Autos & Light Duty Trucks	\$ 3,246,750.54	\$ 743,899.11	\$ 37,847.19	\$ (459,912.68)	\$ -	\$ -	\$ 3,568,584.16
	39269	Trailers & Trailer Mounted Equipment	\$ 57,481.37	\$ 2,298.20	\$ 15.00	\$ (5,421.23)	\$ -	\$ -	\$ 54,373.34
	39618	Power Operated Equipment	\$ 227,301.97	\$ 15,103.59	\$ 2,729.72	\$ (32,075.73)	\$ -	\$ -	\$ 213,059.55
Total General Plant			\$ 8,276,171.67	\$ 1,453,345.02	\$ 40,591.91	\$ (497,409.64)	\$ -	\$ -	\$ 9,272,698.96
Total Depreciable Gas Plant			\$ 243,536,858.40	\$ 20,305,765.07	\$ 41,882.76	\$ (7,320,680.71)	\$ (1,508,687.80)	\$ (57,815.97)	\$ 254,997,321.75
Non-Depreciable & Other Plant									
	30200	Franchises & Consents	\$ 3,946,750.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,946,750.19
	30300	Misc Intangible Plant	\$ 15,501,110.12	\$ 4,526,175.69	\$ -	\$ (1,156,542.28)	\$ -	\$ 20,785.82	\$ 18,891,529.35
	36501	Land Rights - Transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	37401	Land Rights - Distribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	38901	Land in Fee - General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Depreciable & Other Plant			\$ 19,447,860.31	\$ 4,526,175.69	\$ -	\$ (1,156,542.28)	\$ -	\$ 20,785.82	\$ 22,838,279.54
Total Gas Plant			\$ 262,984,718.71	\$ 24,831,940.76	\$ 41,882.76	\$ (8,477,222.99)	\$ (1,508,687.80)	\$ (37,030.15)	\$ 277,835,601.29

MINNESOTA ENERGY RESOURCES CORPORATION
Analysis of Depreciation Reserve for 2023
STATEMENT 1B

Functional Class A	Utility Account B	Account Description C	Beginning Balance (January 1, 2023) D	Accruals E	Salvage and Other Credits F	Retirements G	Cost Of Removal H	Transfers and Adjustments I	Ending Balance (December 31, 2023) J
Transmission Plant									
	36700	Mains	\$ 3,457,072.41	\$ 124,579.48	\$ -	\$ -	\$ -	\$ -	\$ 3,581,651.89
	36900	Measuring & Regulating Station Equipment	\$ 297,168.11	\$ 62,071.92	\$ -	\$ -	\$ -	\$ -	\$ 359,240.03
Total Transmission Plant			\$ 3,754,240.52	\$ 186,651.40	\$ -	\$ -	\$ -	\$ -	\$ 3,940,891.92
Distribution Plant									
	37403	Easements	\$ 389,587.75	\$ 24,409.80	\$ -	\$ -	\$ -	\$ -	\$ 413,997.55
	37600	Mains	\$ 94,204,390.16	\$ 6,148,497.97	\$ -	\$ (1,121,422.18)	\$ (205,998.37)	\$ (541.51)	\$ 99,024,926.07
	37800	Measuring & Regulating Station Equipment	\$ 4,664,205.27	\$ 684,946.92	\$ -	\$ (119,383.69)	\$ -	\$ 280.30	\$ 5,230,048.80
	37900	City Gate Stations	\$ 5,117,649.57	\$ 994,389.87	\$ -	\$ (234,754.30)	\$ -	\$ 261.21	\$ 5,877,546.35
	38000	Services	\$ 84,771,672.74	\$ 5,150,860.92	\$ -	\$ (1,103,480.58)	\$ (338,387.93)	\$ -	\$ 88,480,665.15
	38100	Meters	\$ 12,909,736.44	\$ 1,912,370.94	\$ 659.30	\$ (165,482.99)	\$ (7,472.31)	\$ -	\$ 14,649,811.38
	38101	AMI Devices	\$ 3,856,355.93	\$ 2,193,623.63	\$ 562,304.43	\$ (1,536,656.88)	\$ -	\$ -	\$ 5,075,627.11
	38300	House Regulators	\$ 11,361,179.95	\$ 297,957.88	\$ -	\$ (39,123.61)	\$ (1,317.60)	\$ -	\$ 11,618,696.62
	38500	Industrial Measuring & Regulating Equipment	\$ 855,521.14	\$ 92,954.64	\$ -	\$ -	\$ -	\$ -	\$ 948,475.78
Total Distribution Plant			\$ 218,130,298.95	\$ 17,500,012.57	\$ 562,963.73	\$ (4,320,304.23)	\$ (553,176.21)	\$ 0.00	\$ 231,319,794.81
General Plant									
	39000	Structures & Improvements - Minor	\$ 1,043,443.96	\$ 228,408.72	\$ -	\$ (153,965.31)	\$ (34,942.72)	\$ -	\$ 1,082,944.65
	39000	Structures & Improvements - Albert Lea	\$ 147,673.84	\$ 32,101.88	\$ -	\$ (35,754.67)	\$ (109.36)	\$ (2,632.62)	\$ 141,279.07
	39000	Structures & Improvements - Cloquet	\$ 1,753,775.05	\$ 152,587.41	\$ -	\$ -	\$ -	\$ -	\$ 1,906,362.46
	39000	Structures & Improvements - Rochester	\$ 746,166.70	\$ 96,447.22	\$ -	\$ -	\$ -	\$ -	\$ 842,613.92
	39000	Structures & Improvements - Rosemount	\$ 761,268.71	\$ 150,466.94	\$ -	\$ (49,053.41)	\$ (48,607.13)	\$ (42,637.42)	\$ 771,437.69
	39216	Autos & Light Duty Trucks	\$ 3,381,518.21	\$ 706,465.03	\$ 233,212.62	\$ (1,074,445.32)	\$ -	\$ -	\$ 3,246,750.54
	39269	Trailers & Trailer Mounted Equipment	\$ 55,277.09	\$ 2,204.28	\$ -	\$ -	\$ -	\$ -	\$ 57,481.37
	39618	Power Operated Equipment	\$ 217,097.59	\$ 15,152.28	\$ 590.00	\$ (5,537.90)	\$ -	\$ -	\$ 227,301.97
Total General Plant			\$ 8,106,221.15	\$ 1,383,833.76	\$ 233,802.62	\$ (1,318,756.61)	\$ (83,659.21)	\$ (45,270.04)	\$ 8,276,171.67
Total Depreciable Gas Plant			\$ 229,990,760.62	\$ 19,070,497.73	\$ 796,766.35	\$ (5,639,060.84)	\$ (636,835.42)	\$ (45,270.04)	\$ 243,536,858.40
Non-Depreciable & Other Plant									
	30200	Franchises & Consents	\$ 3,943,010.14	\$ 3,740.05	\$ -	\$ -	\$ -	\$ -	\$ 3,946,750.19
	30300	Misc Intangible Plant	\$ 13,110,418.36	\$ 4,102,911.78	\$ -	\$ (1,728,545.14)	\$ -	\$ 16,325.12	\$ 15,501,110.12
	36501	Land Rights - Transmission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	37401	Land Rights - Distribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	38901	Land in Fee - General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Depreciable & Other Plant			\$ 17,053,428.50	\$ 4,106,651.83	\$ -	\$ (1,728,545.14)	\$ -	\$ 16,325.12	\$ 19,447,860.31
Total Gas Plant			\$ 247,044,189.12	\$ 23,177,149.56	\$ 796,766.35	\$ (7,367,605.98)	\$ (636,835.42)	\$ (28,944.92)	\$ 262,984,718.71

MINNESOTA ENERGY RESOURCES CORPORATION										
Analysis of Depreciation Reserve for 2024										
STATEMENT 1C										
Functional Class	Utility Account	Account Description	Ending Plant Balance (December 31, 2024)	Estimated Future Net Salvage Percent	Amount	Ending Depreciation Reserve (December 31, 2024)	Average Life (Years)	Remaining Life (From 2024 Remaining Life Update)	Annual Accrual	Accrual Rate
A	B	C	From Statement 1A D	E	F=D*E	From Statement 1B G	H	I	From Statement 1B J	K
Transmission Plant										
	36700	Mains	\$ 7,419,468.32	-25.00%	\$ (1,854,867.08)	\$ 3,705,389.13	65.00	45.86	\$ 123,737.24	1.67%
	36900	Measuring & Regulating Station Equipment	\$ 1,007,407.86	-30.00%	\$ (302,222.36)	\$ 303,956.84	30.00	17.95	\$ 58,272.74	5.42%
Total Transmission Plant			\$ 8,426,876.18	-25.60%	\$ (2,157,089.44)	\$ 4,009,345.97			\$ 182,009.98	2.16%
Distribution Plant										
	37403	Easements	\$ 596,817.87	0.00%	\$ -	\$ 438,347.71	25.00	7.50	\$ 24,350.16	4.08%
	37600	Mains	\$ 393,622,974.91	-25.00%	\$ (98,405,743.73)	\$ 103,715,457.87	65.00	56.05	\$ 6,671,666.35	1.76%
	37800	Measuring & Regulating Station Equipment	\$ 19,944,969.64	-15.00%	\$ (2,991,745.45)	\$ 4,630,333.23	35.00	25.36	\$ 685,085.25	3.48%
	37900	City Gate Stations	\$ 23,487,120.96	-40.00%	\$ (9,394,848.38)	\$ 6,105,087.03	35.00	27.54	\$ 994,863.17	4.20%
	38000	Services	\$ 235,498,344.67	-50.00%	\$ (117,749,172.34)	\$ 92,575,996.13	55.00	45.12	\$ 5,526,111.43	2.44%
	38100	Meters	\$ 74,688,205.12	-1.00%	\$ (746,882.05)	\$ 15,219,976.93	39.00	28.31	\$ 2,034,585.30	2.83%
	38101	AMI Devices	\$ 35,902,781.15	0.00%	\$ -	\$ 6,129,288.37	15.00	12.05	\$ 2,341,939.32	6.99%
	38300	House Regulators	\$ 20,442,956.50	-1.00%	\$ (204,429.57)	\$ 11,860,109.28	48.00	29.80	\$ 299,604.60	1.47%
	38500	Industrial Measuring & Regulating Equipment	\$ 2,943,549.49	-10.00%	\$ (294,354.95)	\$ 1,040,680.27	38.00	24.44	\$ 92,204.49	3.15%
Total Distribution Plant			\$ 807,127,720.31	-28.47%	\$ (229,787,176.46)	\$ 241,715,276.82			\$ 18,670,410.07	2.31%
General Plant										
	39000	Structures & Improvements - Minor	\$ 9,440,793.01	-10.00%	\$ (944,079.30)	\$ 1,327,660.72	45.00	34.53	\$ 244,716.07	2.82%
	39000	Structures & Improvements - Albert Lea	\$ 1,472,514.59	-10.00%	\$ (147,251.46)	\$ 173,110.79	*	45.39	\$ 31,831.72	2.21%
	39000	Structures & Improvements - Cloquet	\$ 3,401,588.82	-10.00%	\$ (340,158.88)	\$ 2,062,562.99	*	11.24	\$ 156,200.53	4.69%
	39000	Structures & Improvements - Rochester	\$ 4,184,538.75	-10.00%	\$ (418,453.88)	\$ 940,574.81	*	37.53	\$ 97,960.89	2.38%
	39000	Structures & Improvements - Rosemount	\$ 7,105,516.87	-10.00%	\$ (710,551.69)	\$ 932,772.60	*	45.76	\$ 161,334.91	2.16%
	39216	Autos & Light Duty Trucks	\$ 8,532,191.50	20.00%	\$ 1,706,438.30	\$ 3,568,584.16	8.00	4.22	\$ 743,899.11	9.23%
	39269	Trailers & Trailer Mounted Equipment	\$ 118,739.04	15.00%	\$ 17,810.86	\$ 54,373.34	20.00	14.22	\$ 2,298.20	2.09%
	39618	Power Operated Equipment	\$ 447,030.54	5.00%	\$ 22,351.53	\$ 213,059.55	20.00	11.42	\$ 15,103.59	3.55%
Total General Plant			\$ 34,702,913.12	-2.35%	\$ (813,894.52)	\$ 9,272,698.96			\$ 1,453,345.02	4.19%
Total Depreciable Gas Plant			\$ 850,257,509.61	-27.38%	\$ (232,758,160.42)	\$ 254,997,321.75			\$ 20,305,765.07	2.39%

Footnotes:

*R2.5 curve was selected for the interim retirement curve to establish a remaining life. Each location in the account is assigned an individual probable retirement year.

MINNESOTA ENERGY RESOURCES CORPORATION
Analysis of Depreciation Reserve for 2023
STATEMENT 1C

Functional Class	Utility Account	Account Description	Ending Plant Balance (December 31, 2023)	Estimated Future Net Salvage		Ending Depreciation Reserve (December 31, 2023)	Average Life (Years)	Remaining Life (From 2023 Remaining Life Update)	Annual Accrual	Accrual Rate
			From Statement 1A	Percent	Amount	From Statement 1B			From Statement 1B	
A	B	C	D	E	F=D*E	G	H	I	J	K
Transmission Plant										
	36700	Mains	\$ 7,395,351.76	-25.00%	\$ (1,848,837.94)	\$ 3,581,651.89	65.00	46.66	\$ 124,579.48	1.68%
	36900	Measuring & Regulating Station Equipment	\$ 1,100,567.46	-30.00%	\$ (330,170.24)	\$ 359,240.03	30.00	18.27	\$ 62,071.92	5.64%
Total Transmission Plant			<u>\$ 8,495,919.22</u>	<u>-25.65%</u>	<u>\$ (2,179,008.18)</u>	<u>\$ 3,940,891.92</u>			<u>\$ 186,651.40</u>	<u>2.20%</u>
Distribution Plant										
	37403	Easements	\$ 596,817.87	0.00%	\$ -	\$ 413,997.55	25.00	8.50	\$ 24,409.80	4.09%
	37600	Mains	\$ 374,718,515.04	-25.00%	\$ (93,679,628.76)	\$ 99,024,926.07	65.00	56.08	\$ 6,148,497.97	1.74%
	37800	Measuring & Regulating Station Equipment	\$ 19,531,155.44	-15.00%	\$ (2,929,673.32)	\$ 5,230,048.80	35.00	25.83	\$ 684,946.92	3.52%
	37900	City Gate Stations	\$ 24,115,876.47	-40.00%	\$ (9,646,350.59)	\$ 5,877,546.35	35.00	28.15	\$ 994,389.87	4.20%
	38000	Services	\$ 221,945,707.03	-50.00%	\$ (110,972,853.52)	\$ 88,480,665.15	55.00	45.20	\$ 5,150,860.92	2.42%
	38100	Meters	\$ 70,089,533.88	-1.00%	\$ (700,895.34)	\$ 14,649,811.38	39.00	28.00	\$ 1,912,370.94	2.89%
	38101	AMI Devices	\$ 32,182,146.94	0.00%	\$ -	\$ 5,075,627.11	15.00	12.78	\$ 2,193,623.63	6.86%
	38300	House Regulators	\$ 20,338,086.53	-1.00%	\$ (203,380.87)	\$ 11,618,696.62	48.00	30.48	\$ 297,957.88	1.47%
	38500	Industrial Measuring & Regulating Equipment	\$ 2,877,854.23	-10.00%	\$ (287,785.42)	\$ 948,475.78	38.00	24.84	\$ 92,954.64	3.23%
Total Distribution Plant			<u>\$ 766,395,693.43</u>	<u>-28.50%</u>	<u>\$ (218,420,567.81)</u>	<u>\$ 231,319,794.81</u>			<u>\$ 17,500,012.57</u>	<u>2.28%</u>
General Plant										
	39000	Structures & Improvements - Minor	\$ 8,572,607.88	-10.00%	\$ (857,260.79)	\$ 1,082,944.65	45.00	34.82	\$ 228,408.72	2.79%
	39000	Structures & Improvements - Albert Lea	\$ 1,440,141.74	-10.00%	\$ (144,014.17)	\$ 141,279.07	*	46.34	\$ 32,101.88	2.16%
	39000	Structures & Improvements - Cloquet	\$ 3,328,881.50	-10.00%	\$ (332,888.15)	\$ 1,906,362.46	*	12.19	\$ 152,587.41	4.63%
	39000	Structures & Improvements - Rochester	\$ 4,060,636.76	-10.00%	\$ (406,063.68)	\$ 842,613.92	*	38.47	\$ 96,447.22	2.38%
	39000	Structures & Improvements - Rosemount	\$ 7,050,487.30	-10.00%	\$ (705,048.73)	\$ 771,437.69	*	46.70	\$ 150,466.94	2.13%
	39216	Autos & Light Duty Trucks	\$ 7,910,281.44	20.00%	\$ 1,582,056.29	\$ 3,246,750.54	8.00	3.71	\$ 706,465.03	9.16%
	39269	Trailers & Trailer Mounted Equipment	\$ 103,976.23	15.00%	\$ 15,596.43	\$ 57,481.37	20.00	14.99	\$ 2,204.28	2.12%
	39618	Power Operated Equipment	\$ 416,962.56	5.00%	\$ 20,848.13	\$ 227,301.97	20.00	12.09	\$ 15,152.28	3.61%
Total General Plant			<u>\$ 32,883,975.41</u>	<u>-2.51%</u>	<u>\$ (826,774.67)</u>	<u>\$ 8,276,171.67</u>			<u>\$ 1,383,833.76</u>	<u>4.21%</u>
Total Depreciable Gas Plant			<u>\$ 807,775,588.06</u>	<u>-27.41%</u>	<u>\$ (221,426,350.65)</u>	<u>\$ 243,536,858.40</u>			<u>\$ 19,070,497.73</u>	<u>2.36%</u>

Footnotes:

*R2.5 curve was selected for the interim retirement curve to establish a remaining life. Each location in the account is assigned an individual probable retirement year.

MINNESOTA ENERGY RESOURCES CORPORATION													
Computation of Proposed Depreciation Rate													
STATEMENT 2A													
Functional Class	Utility Account	Account Description	Ending Plant Balance (December 31, 2024)	Ending Reserve Balance (December 31, 2024)	Percent of Recorded Reserve	Variable Group Average Service Life	Remaining Life (Calculated)	Net Salvage	Proposed Depreciation Rate	Present Depreciation Rate	Proposed Annual Depreciation Expense	Present Annual Depreciation Expense	Change in Annual Depreciation Expense
A	B	C	From Statement 1A D	From Statement 1B E	F=E/D	From Statement 1C G	H	From Statement 1C I	J=(1-F-I)/H	From Statement 1C K	L=D*J	M=D*K	N=L-M
Transmission Plant													
	36700	Mains	\$ 7,419,468.32	\$ 3,705,389.13	49.94%	65.00	45.20	-25.00%	1.66%	1.67%	\$ 123,207	\$ 123,905	\$ (698)
	36900	Measuring & Regulating Station Equipment	\$ 1,007,407.86	\$ 303,956.84	30.17%	30.00	18.35	-30.00%	5.44%	5.42%	\$ 54,805	\$ 54,602	\$ 203
Total Transmission Plant			\$ 8,426,876.18	\$ 4,009,345.97	47.58%			-25.60%	2.11%	2.12%	\$ 178,012	\$ 178,507	\$ (495)
Distribution Plant													
	37403	Easements	\$ 596,817.87	\$ 438,347.71	73.45%	25.00	6.50	0.00%	4.09%	4.08%	\$ 24,380	\$ 24,350	\$ 30
	37600	Mains	\$ 393,622,974.91	\$ 103,715,457.87	26.35%	65.00	55.75	-25.00%	1.77%	1.76%	\$ 6,965,260	\$ 6,927,764	\$ 37,496
	37800	Measuring & Regulating Station Equipment	\$ 19,944,969.64	\$ 4,630,333.23	23.22%	35.00	25.32	-15.00%	3.62%	3.48%	\$ 723,001	\$ 694,085	\$ 28,916
	37900	City Gate Stations	\$ 23,487,120.96	\$ 6,105,087.03	25.99%	35.00	26.65	-40.00%	4.28%	4.20%	\$ 1,004,761	\$ 986,459	\$ 18,302
	38000	Services	\$ 235,498,344.67	\$ 92,575,996.13	39.31%	55.00	45.00	-50.00%	2.46%	2.44%	\$ 5,792,700	\$ 5,746,160	\$ 46,540
	38100	Meters	\$ 74,688,205.12	\$ 15,219,976.93	20.38%	39.00	28.57	-1.00%	2.82%	2.83%	\$ 2,107,634	\$ 2,113,676	\$ (6,042)
	38101	AMI Devices	\$ 35,902,781.15	\$ 6,129,288.37	17.07%	15.00	11.52	0.00%	7.20%	6.99%	\$ 2,584,505	\$ 2,509,604	\$ 74,901
	38300	House Regulators	\$ 20,442,956.50	\$ 11,860,109.28	58.02%	48.00	29.14	-1.00%	1.48%	1.47%	\$ 301,554	\$ 300,511	\$ 1,043
	38500	Industrial Measuring & Regulating Equipment	\$ 2,943,549.49	\$ 1,040,680.27	35.35%	38.00	24.26	-10.00%	3.08%	3.15%	\$ 90,570	\$ 92,722	\$ (2,152)
Total Distribution Plant			\$ 807,127,720.31	\$ 241,715,276.82	29.95%			-28.47%	2.43%	2.40%	\$ 19,594,365	\$ 19,395,331	\$ 199,034
General Plant													
	39000	Structures & Improvements - Minor	\$ 9,440,793.01	\$ 1,327,660.72	14.06%	45.00	34.75	-10.00%	2.76%	2.82%	\$ 260,639	\$ 266,230	\$ (5,591)
	39000	Structures & Improvements - Albert Lea	\$ 1,472,514.59	\$ 173,110.79	11.76%	*	44.45	-10.00%	2.21%	2.21%	\$ 32,546	\$ 32,543	\$ 3
	39000	Structures & Improvements - Cloquet	\$ 3,401,588.82	\$ 2,062,562.99	60.64%	*	10.28	-10.00%	4.80%	4.69%	\$ 163,345	\$ 159,535	\$ 3,810
	39000	Structures & Improvements - Rochester	\$ 4,184,538.75	\$ 940,574.81	22.48%	*	36.63	-10.00%	2.39%	2.38%	\$ 99,984	\$ 99,592	\$ 392
	39000	Structures & Improvements - Rosemount	\$ 7,105,516.87	\$ 932,772.60	13.13%	*	44.82	-10.00%	2.16%	2.16%	\$ 153,576	\$ 153,479	\$ 97
	39216	Autos & Light Duty Trucks	\$ 8,532,191.50	\$ 3,568,584.16	41.82%	8.00	4.22	20.00%	9.05%	9.23%	\$ 771,841	\$ 787,521	\$ (15,680)
	39269	Trailers & Trailer Mounted Equipment	\$ 118,739.04	\$ 54,373.34	45.79%	20.00	14.87	15.00%	2.64%	2.09%	\$ 3,131	\$ 2,482	\$ 649
	39618	Power Operated Equipment	\$ 447,030.54	\$ 213,059.55	47.66%	20.00	12.33	5.00%	3.84%	3.55%	\$ 17,163	\$ 15,870	\$ 1,293
Total General Plant			\$ 34,702,913.12	\$ 9,272,698.96	26.72%			-2.35%	4.33%	4.37%	\$ 1,502,225	\$ 1,517,252	\$ (15,027)
Total Depreciable Gas Plant			\$ 850,257,509.61	\$ 254,997,321.75	29.99%			-27.38%	2.50%	2.48%	\$ 21,274,602	\$ 21,091,090	\$ 183,512

Footnotes:

*R2.5 curve was selected for the interim retirement curve to establish a remaining life. Each location in the account is assigned an indivdual probable retirement year.

Attachment 2

Calculated Remaining Life

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-36700-Mains

Survivor Curve: R1.5
Average Service Life: 65
Net Salvage Percent: -25
Remaining Life (Years): 45.20

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1965	\$40,049.62	\$31,885.66	\$41,387.14	\$8,674.89	23.60	\$367.58
1991	\$201,389.81	\$99,029.57	\$128,538.98	\$123,198.28	39.43	\$3,124.48
1992	\$1,188,949.09	\$568,637.77	\$738,083.80	\$748,102.56	40.13	\$18,641.98
1998	\$1,035,642.99	\$410,273.95	\$532,529.80	\$762,023.93	44.40	\$17,162.70
1999	\$3,469,094.89	\$1,325,594.53	\$1,720,603.00	\$2,615,765.62	45.13	\$57,960.68
2000	\$844,537.67	\$310,854.83	\$403,485.18	\$652,186.91	45.86	\$14,221.26
2002	\$16.92	\$5.75	\$7.46	\$13.69	47.34	\$0.29
2003	\$341.73	\$111.19	\$144.33	\$282.83	48.08	\$5.88
2012	\$119,761.95	\$23,123.27	\$30,013.68	\$119,688.76	54.96	\$2,177.74
2013	\$43,727.23	\$7,786.81	\$10,107.17	\$44,551.87	55.74	\$799.28
2014	\$468,906.36	\$76,377.63	\$99,137.09	\$486,995.86	56.53	\$8,614.82
2015	\$7,050.06	\$1,041.24	\$1,351.51	\$7,461.06	57.32	\$130.17
	\$7,419,468.32	\$2,854,722.19	\$3,705,389.13	\$5,568,946.27		\$123,206.86

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-36900-Measuring & Reg Equip

Survivor Curve: S1.5
Average Service Life: 30
Net Salvage Percent: -30
Remaining Life (Years): 18.35

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1951	\$453.29	\$589.28	\$589.28	\$0.00	0.00	\$0.00
1971	\$12,046.02	\$14,777.66	\$10,724.90	\$4,934.93	1.69	\$2,920.08
1975	\$713.92	\$844.57	\$612.95	\$315.15	2.70	\$116.72
1976	\$183.46	\$215.05	\$156.07	\$82.43	2.95	\$27.94
1977	\$958.96	\$1,113.26	\$807.95	\$438.70	3.21	\$136.67
1978	\$111.64	\$128.35	\$93.15	\$51.99	3.47	\$14.98
1979	\$15,986.00	\$18,197.93	\$13,207.17	\$7,574.63	3.73	\$2,030.73
1982	\$15,000.00	\$16,555.50	\$12,015.17	\$7,484.83	4.53	\$1,652.28
1983	\$15,000.00	\$16,373.50	\$11,883.08	\$7,616.92	4.81	\$1,583.56
1993	\$21,280.78	\$20,250.79	\$14,697.03	\$12,967.98	8.04	\$1,612.93
1997	\$11,384.90	\$10,034.65	\$7,282.66	\$7,517.71	9.66	\$778.23
2006	\$15,740.26	\$10,660.88	\$7,737.14	\$12,725.20	14.37	\$885.54
2007	\$5,086.30	\$3,306.10	\$2,399.40	\$4,212.79	15.00	\$280.85
2011	\$10,590.51	\$5,598.85	\$4,063.37	\$9,704.29	17.80	\$545.18
2012	\$175,293.50	\$86,898.83	\$63,066.91	\$164,814.64	18.56	\$8,880.10
2013	\$107,575.32	\$49,599.39	\$35,996.81	\$103,851.11	19.36	\$5,364.21
2014	\$75,561.62	\$32,186.73	\$23,359.55	\$74,870.55	20.17	\$3,711.98
2015	\$74,495.07	\$28,988.51	\$21,038.44	\$75,805.15	21.02	\$3,606.33
2016	\$1,429.91	\$503.14	\$365.15	\$1,493.73	21.88	\$68.27
2017	\$178,354.36	\$55,878.42	\$40,553.82	\$191,306.85	22.77	\$8,401.71
2020	\$126,672.53	\$24,316.90	\$17,648.02	\$147,026.27	25.57	\$5,749.95
2021	\$143,489.51	\$21,576.04	\$15,658.83	\$170,877.53	26.53	\$6,440.92
	\$1,007,407.86	\$418,594.31	\$303,956.84	\$1,005,673.38		\$54,809.16

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-37403-Easements

Survivor Curve: SQ
Average Service Life: 25
Net Salvage Percent: 0
Remaining Life (Years): 6.50

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2006	\$596,817.87	\$441,645.22	\$438,347.71	\$158,470.16	6.5	\$24,380.02
	\$596,817.87	\$441,645.22	\$438,347.71	\$158,470.16		\$24,380.02

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-37600-Mains

Survivor Curve: R1.5
Average Service Life: 65
Net Salvage Percent: -25
Remaining Life (Years): 55.75

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1953	\$343,408.67	\$310,322.57	\$405,656.85	\$23,603.99	18.01	\$1,310.60
1954	\$242,125.65	\$216,795.58	\$283,397.41	\$19,259.65	18.44	\$1,044.45
1955	\$127,923.93	\$113,507.89	\$148,378.68	\$11,526.24	18.86	\$611.15
1956	\$72,159.13	\$63,416.77	\$82,899.06	\$7,299.85	19.30	\$378.23
1957	\$135,448.21	\$117,865.99	\$154,075.63	\$15,234.63	19.75	\$771.37
1958	\$162,663.12	\$140,140.53	\$183,193.15	\$20,135.75	20.20	\$996.82
1959	\$615,019.01	\$524,421.98	\$685,529.80	\$83,243.96	20.66	\$4,029.23
1960	\$786,678.34	\$663,684.21	\$867,574.82	\$115,773.11	21.13	\$5,479.09
1961	\$1,283,830.15	\$1,071,257.50	\$1,400,358.82	\$204,428.86	21.61	\$9,459.92
1962	\$213,518.77	\$176,152.99	\$230,268.99	\$36,629.47	22.10	\$1,657.44
1963	\$194,032.81	\$158,248.68	\$206,864.30	\$35,676.71	22.59	\$1,579.31
1964	\$229,258.42	\$184,773.47	\$241,537.78	\$45,035.25	23.09	\$1,950.42
1965	\$1,972,016.46	\$1,570,028.49	\$2,052,357.38	\$412,663.19	23.60	\$17,485.73
1966	\$2,289,869.15	\$1,800,189.44	\$2,353,226.14	\$509,110.29	24.12	\$21,107.39
1967	\$1,048,268.37	\$813,617.53	\$1,063,569.20	\$246,766.27	24.64	\$10,014.86
1968	\$718,636.93	\$550,310.05	\$719,370.95	\$178,925.21	25.18	\$7,105.85
1969	\$966,855.17	\$730,347.52	\$954,717.79	\$253,851.17	25.72	\$9,869.80
1970	\$1,405,005.31	\$1,046,458.76	\$1,367,941.65	\$388,314.98	26.27	\$14,781.69
1971	\$1,644,831.80	\$1,207,369.80	\$1,578,286.22	\$477,753.53	26.83	\$17,806.69
1972	\$673,038.41	\$486,787.97	\$636,334.24	\$204,963.77	27.39	\$7,483.16
1973	\$597,717.16	\$425,758.53	\$556,555.93	\$190,590.52	27.96	\$6,816.54
1974	\$588,110.92	\$412,356.23	\$539,036.31	\$196,102.34	28.54	\$6,871.14
1975	\$590,553.10	\$407,368.07	\$532,515.73	\$205,675.64	29.13	\$7,060.61
1976	\$215,481.90	\$146,196.18	\$191,109.15	\$78,243.22	29.72	\$2,632.68
1977	\$287,543.30	\$191,769.26	\$250,682.75	\$108,746.37	30.32	\$3,586.62
1978	\$576,713.98	\$377,858.56	\$493,940.60	\$226,951.88	30.93	\$7,337.60
1979	\$325,853.20	\$209,611.34	\$274,006.10	\$133,310.40	31.55	\$4,225.37
1980	\$1,841,277.79	\$1,162,483.65	\$1,519,610.58	\$781,986.66	32.17	\$24,307.95
1981	\$1,612,821.60	\$998,708.76	\$1,305,522.36	\$710,504.64	32.80	\$21,661.73
1982	\$1,355,614.88	\$823,014.65	\$1,075,853.21	\$618,665.39	33.43	\$18,506.29
1983	\$1,115,611.35	\$663,359.67	\$867,150.58	\$527,363.60	34.08	\$15,474.28
1984	\$1,468,218.58	\$854,954.97	\$1,117,605.93	\$717,667.29	34.72	\$20,670.14
1985	\$1,743,199.18	\$992,953.07	\$1,297,998.46	\$881,000.51	35.38	\$24,901.09
1986	\$1,514,833.31	\$843,645.63	\$1,102,822.24	\$790,719.40	36.04	\$21,940.05
1987	\$1,465,222.74	\$797,137.53	\$1,042,026.37	\$789,502.06	36.71	\$21,506.46
1988	\$2,021,166.75	\$1,073,550.49	\$1,403,356.24	\$1,123,102.20	37.38	\$30,045.54
1989	\$2,311,296.90	\$1,197,429.59	\$1,565,292.27	\$1,323,828.86	38.06	\$34,782.68
1990	\$3,832,993.57	\$1,935,661.75	\$2,530,316.94	\$2,260,925.02	38.74	\$58,361.51
1991	\$6,590,356.66	\$3,240,681.15	\$4,236,251.72	\$4,001,694.11	39.43	\$101,488.56
1992	\$5,288,356.26	\$2,529,258.08	\$3,306,272.17	\$3,304,173.16	40.13	\$82,336.73
1993	\$2,335,209.26	\$1,085,423.23	\$1,418,876.40	\$1,500,135.17	40.83	\$36,741.00
1994	\$2,504,029.70	\$1,130,184.17	\$1,477,388.37	\$1,652,648.75	41.53	\$39,794.09
1995	\$3,604,863.45	\$1,577,821.00	\$2,062,543.84	\$2,443,535.48	42.24	\$57,848.85
1996	\$2,424,914.74	\$1,027,790.79	\$1,343,538.68	\$1,687,604.74	42.96	\$39,283.16
1997	\$3,158,922.92	\$1,295,158.40	\$1,693,044.37	\$2,255,609.28	43.68	\$51,639.41
1998	\$1,841,897.47	\$729,674.77	\$953,838.36	\$1,348,533.48	44.40	\$30,372.38
1999	\$532,185.86	\$203,356.40	\$265,829.58	\$399,402.74	45.13	\$8,850.05
2000	\$4,361,707.87	\$1,605,444.01	\$2,098,652.92	\$3,353,481.92	45.86	\$73,124.33
2001	\$3,891,128.54	\$1,376,860.87	\$1,799,846.68	\$3,064,063.99	46.60	\$65,752.45
2002	\$5,829,089.88	\$1,979,648.60	\$2,587,817.00	\$4,698,545.35	47.34	\$99,251.06
2003	\$7,230,223.66	\$2,352,603.54	\$3,075,347.54	\$5,962,432.03	48.08	\$124,010.65
2004	\$4,572,142.89	\$1,421,760.59	\$1,858,540.06	\$3,856,638.56	48.83	\$78,980.92
2005	\$6,420,676.48	\$1,902,742.78	\$2,487,284.92	\$5,538,560.68	49.59	\$111,687.05
2006	\$7,268,120.34	\$2,049,050.85	\$2,678,540.34	\$6,406,610.09	50.34	\$127,266.79

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-37600-Mains

Survivor Curve: R1.5
Average Service Life: 65
Net Salvage Percent: -25
Remaining Life (Years): 55.75

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2007	\$5,841,234.83	\$1,561,407.00	\$2,041,087.29	\$5,260,456.25	51.10	\$102,944.35
2008	\$8,010,488.62	\$2,022,648.38	\$2,644,026.75	\$7,369,084.02	51.87	\$142,068.33
2009	\$6,044,261.66	\$1,436,674.50	\$1,878,035.68	\$5,677,291.40	52.64	\$107,851.28
2010	\$5,446,127.30	\$1,213,857.99	\$1,586,767.64	\$5,220,891.48	53.41	\$97,751.20
2011	\$2,568,056.58	\$534,353.31	\$698,512.14	\$2,511,558.58	54.18	\$46,355.82
2012	\$6,648,855.33	\$1,283,740.53	\$1,678,118.82	\$6,632,950.34	54.96	\$120,686.87
2013	\$7,585,320.50	\$1,350,770.54	\$1,765,741.13	\$7,715,909.49	55.74	\$138,426.79
2014	\$9,702,330.21	\$1,580,360.32	\$2,065,863.26	\$10,062,049.50	56.53	\$177,994.86
2015	\$14,866,085.32	\$2,195,606.45	\$2,870,119.32	\$15,712,487.33	57.32	\$274,118.76
2016	\$14,600,102.59	\$1,934,513.59	\$2,528,816.06	\$15,721,312.18	58.11	\$270,544.01
2017	\$16,849,414.39	\$1,973,325.65	\$2,579,551.57	\$18,482,216.41	58.91	\$313,736.49
2018	\$35,288,778.77	\$3,589,954.61	\$4,692,825.57	\$39,418,147.89	59.71	\$660,159.90
2019	\$24,497,737.12	\$2,115,285.38	\$2,765,122.79	\$27,857,048.61	60.51	\$460,370.99
2020	\$34,739,461.62	\$2,458,484.98	\$3,213,756.84	\$40,210,570.19	61.32	\$655,749.68
2021	\$30,437,141.64	\$1,679,896.09	\$2,195,977.44	\$35,850,449.61	62.13	\$577,023.17
2022	\$17,058,205.46	\$672,486.95	\$879,081.85	\$20,443,674.98	62.95	\$324,760.52
2023	\$25,376,903.27	\$600,261.37	\$784,667.83	\$30,936,461.26	63.77	\$485,125.63
2024	\$21,619,825.70	\$170,464.01	\$222,832.31	\$26,801,949.82	64.59	\$414,955.10
	\$393,622,974.91	\$79,341,066.53	\$103,715,457.87	\$388,313,260.77		\$6,964,662.74

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-37800-Measuring & Reg Equip

Survivor Curve: S0.5
Average Service Life: 35
Net Salvage Percent: -15
Remaining Life (Years): 25.32

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1932	\$667.46	\$767.58	\$767.58	\$0.00	0.00	\$0.00
1933	\$480.97	\$553.12	\$553.12	\$0.00	0.00	\$0.00
1936	\$886.59	\$1,019.58	\$1,019.58	\$0.00	0.00	\$0.00
1939	\$365.65	\$420.50	\$420.50	\$0.00	0.00	\$0.00
1944	\$677.83	\$779.50	\$779.50	\$0.00	0.00	\$0.00
1949	\$2,147.43	\$2,469.54	\$2,469.54	\$0.00	0.00	\$0.00
1950	\$737.93	\$848.62	\$848.62	\$0.00	0.00	\$0.00
1954	\$1,361.64	\$1,565.89	\$1,565.89	\$0.00	0.00	\$0.00
1956	\$47.40	\$53.64	\$42.52	\$11.99	0.56	\$21.41
1957	\$656.83	\$735.93	\$583.40	\$171.96	0.90	\$191.07
1958	\$539.82	\$598.62	\$474.55	\$146.25	1.25	\$117.00
1959	\$848.63	\$931.59	\$738.50	\$237.42	1.59	\$149.32
1960	\$4,988.03	\$5,419.92	\$4,296.54	\$1,439.69	1.93	\$745.96
1961	\$745.47	\$801.69	\$635.52	\$221.77	2.27	\$97.69
1964	\$214.36	\$223.48	\$177.16	\$69.35	3.27	\$21.21
1965	\$2,756.54	\$2,843.06	\$2,253.78	\$916.24	3.61	\$253.81
1966	\$27,432.09	\$27,995.62	\$22,192.99	\$9,353.91	3.94	\$2,374.09
1967	\$22,044.87	\$22,251.46	\$17,639.42	\$7,712.18	4.28	\$1,801.91
1968	\$129.17	\$128.98	\$102.25	\$46.30	4.61	\$10.04
1970	\$158.92	\$155.14	\$122.98	\$59.78	5.29	\$11.30
1972	\$3,438.06	\$3,279.37	\$2,599.66	\$1,354.11	5.97	\$226.82
1973	\$29,709.49	\$27,996.53	\$22,193.71	\$11,972.20	6.32	\$1,894.34
1974	\$26,495.21	\$24,662.88	\$19,551.02	\$10,918.47	6.67	\$1,636.95
1975	\$32,383.59	\$29,771.62	\$23,600.88	\$13,640.24	7.02	\$1,943.05
1976	\$28,185.85	\$25,588.32	\$20,284.65	\$12,129.07	7.37	\$1,645.74
1977	\$18,067.79	\$16,189.00	\$12,833.52	\$7,944.44	7.73	\$1,027.74
1978	\$92,886.65	\$82,129.05	\$65,106.23	\$41,713.42	8.09	\$5,156.17
1979	\$30,034.76	\$26,201.04	\$20,770.37	\$13,769.60	8.45	\$1,629.54
1980	\$77,352.68	\$66,538.78	\$52,747.34	\$36,208.24	8.82	\$4,105.24
1981	\$52,972.14	\$44,922.64	\$35,611.57	\$25,306.39	9.19	\$2,753.69
1982	\$68,947.15	\$57,609.28	\$45,668.66	\$33,620.57	9.57	\$3,513.12
1983	\$17,347.44	\$14,278.18	\$11,318.76	\$8,630.80	9.95	\$867.42
1984	\$12,860.56	\$10,420.36	\$8,260.54	\$6,529.10	10.34	\$631.44
1985	\$61,832.68	\$49,308.03	\$39,088.00	\$32,019.59	10.73	\$2,984.12
1986	\$37,272.38	\$29,232.73	\$23,173.69	\$19,689.55	11.13	\$1,769.05
1987	\$39,765.95	\$30,652.73	\$24,299.37	\$21,431.48	11.54	\$1,857.15
1988	\$104,931.61	\$79,470.70	\$62,998.88	\$57,672.47	11.95	\$4,826.15
1989	\$138,075.96	\$102,667.37	\$81,387.59	\$77,399.76	12.37	\$6,257.05
1990	\$170,333.78	\$124,302.29	\$98,538.26	\$97,345.58	12.79	\$7,611.07
1991	\$173,878.59	\$124,432.49	\$98,641.47	\$101,318.91	13.22	\$7,664.06
1992	\$518,425.56	\$363,505.19	\$288,161.78	\$308,027.61	13.66	\$22,549.61
1993	\$231,268.70	\$158,739.53	\$125,837.73	\$140,121.28	14.11	\$9,930.64
1994	\$110,882.29	\$74,468.55	\$59,033.51	\$68,481.12	14.56	\$4,703.37
1995	\$39,563.86	\$25,973.11	\$20,589.68	\$24,908.75	15.02	\$1,658.37
1996	\$86,466.49	\$55,428.73	\$43,940.06	\$55,496.40	15.49	\$3,582.72
1997	\$42,718.86	\$26,696.85	\$21,163.41	\$27,963.28	15.98	\$1,749.89
1998	\$171,244.10	\$104,260.75	\$82,650.71	\$114,280.00	16.47	\$6,938.68
1999	\$69,009.82	\$40,882.40	\$32,408.74	\$46,952.55	16.97	\$2,766.80
2000	\$66,525.33	\$38,295.78	\$30,358.25	\$46,145.88	17.48	\$2,639.92
2001	\$89,360.28	\$49,914.10	\$39,568.45	\$63,195.88	18.00	\$3,510.88
2002	\$161,617.99	\$87,407.63	\$69,290.72	\$116,569.97	18.54	\$6,287.48
2004	\$3,308.54	\$1,668.69	\$1,322.82	\$2,482.00	19.65	\$126.31
2005	\$198,930.40	\$96,606.29	\$76,582.78	\$152,187.18	20.22	\$7,526.57
2006	\$553,872.92	\$258,421.28	\$204,858.52	\$432,095.34	20.80	\$20,773.81
2007	\$65,068.60	\$29,054.99	\$23,032.79	\$51,796.10	21.41	\$2,419.25
2008	\$84,678.81	\$36,114.30	\$28,628.92	\$68,751.71	22.02	\$3,122.24

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-37800-Measuring & Reg Equip

Survivor Curve: S0.5
Average Service Life: 35
Net Salvage Percent: -15
Remaining Life (Years): 25.32

2009	\$36,172.33	\$14,678.21	\$11,635.87	\$29,962.31	22.65	\$1,322.84
2010	\$315,164.69	\$121,158.31	\$96,045.93	\$266,393.46	23.30	\$11,433.20
2011	\$900,390.50	\$326,314.38	\$258,679.48	\$776,769.60	23.97	\$32,405.91
2012	\$1,581,349.17	\$537,771.67	\$426,308.20	\$1,392,243.35	24.65	\$56,480.46
2013	\$239,022.88	\$75,787.33	\$60,078.95	\$214,797.36	25.35	\$8,473.27
2014	\$990,297.28	\$290,567.37	\$230,341.72	\$908,500.15	26.07	\$34,848.49
2015	\$1,964,204.81	\$528,567.51	\$419,011.78	\$1,839,823.75	26.81	\$68,624.53
2016	\$658,563.56	\$160,557.80	\$127,279.12	\$630,068.97	27.58	\$22,845.14
2017	\$1,144,523.73	\$249,702.38	\$197,946.78	\$1,118,255.51	28.36	\$39,430.73
2018	\$1,441,609.19	\$276,624.21	\$219,288.55	\$1,438,562.02	29.16	\$49,333.40
2019	\$385,986.23	\$63,538.85	\$50,369.21	\$393,514.96	29.99	\$13,121.54
2020	\$2,473,619.42	\$338,108.44	\$268,028.99	\$2,576,633.34	30.84	\$83,548.42
2021	\$3,051,146.41	\$328,826.41	\$260,670.84	\$3,248,147.53	31.72	\$102,400.62
2022	\$288,959.84	\$22,596.66	\$17,913.07	\$314,390.75	32.62	\$9,637.98
2023	\$162,374.89	\$7,736.00	\$6,132.57	\$180,598.55	33.55	\$5,382.97
2024	\$533,982.21	\$8,597.11	\$6,815.20	\$607,264.34	34.51	\$17,596.76
	\$19,944,969.64	\$5,838,787.63	\$4,630,333.23	\$18,306,381.85		\$722,967.52

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-37900-City Gate Stations

Survivor Curve: S2.5
Average Service Life: 35
Net Salvage Percent: -40
Remaining Life (Years): 26.65

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1950	\$504.98	\$706.97	\$706.97	\$0.00	0.00	\$0.00
1954	\$516.88	\$723.63	\$723.63	\$0.00	0.00	\$0.00
1958	\$2,529.67	\$3,470.71	\$2,795.88	\$745.65	0.70	\$1,065.22
1965	\$639.23	\$845.32	\$680.96	\$213.96	1.94	\$110.29
1967	\$1,143.05	\$1,494.65	\$1,204.04	\$396.23	2.31	\$171.53
1968	\$421.52	\$547.98	\$441.43	\$148.70	2.50	\$59.48
1969	\$1,857.62	\$2,400.79	\$1,933.99	\$666.68	2.69	\$247.83
1970	\$2,674.94	\$3,436.76	\$2,768.54	\$976.38	2.88	\$339.02
1971	\$2,599.01	\$3,319.46	\$2,674.04	\$964.57	3.07	\$314.19
1972	\$5,623.98	\$7,140.21	\$5,751.91	\$2,121.67	3.26	\$650.82
1973	\$2,361.97	\$2,979.86	\$2,400.47	\$906.28	3.46	\$261.93
1974	\$1,060.51	\$1,329.46	\$1,070.96	\$413.75	3.66	\$113.05
1975	\$2,480.45	\$3,088.66	\$2,488.12	\$984.51	3.87	\$254.40
1976	\$3,342.99	\$4,134.61	\$3,330.70	\$1,349.49	4.08	\$330.76
1977	\$1,742.40	\$2,139.67	\$1,723.64	\$715.72	4.30	\$166.45
1978	\$334.68	\$408.04	\$328.70	\$139.85	4.52	\$30.94
1985	\$1,949.35	\$2,233.18	\$1,798.97	\$930.12	6.36	\$146.25
1986	\$1,970.94	\$2,233.47	\$1,799.21	\$960.11	6.67	\$143.94
1988	\$12,667.59	\$14,015.42	\$11,290.35	\$6,444.28	7.34	\$877.97
1989	\$5,490.75	\$5,993.70	\$4,828.32	\$2,858.73	7.71	\$370.78
1991	\$76,177.12	\$80,808.69	\$65,096.72	\$41,551.25	8.48	\$4,899.91
1992	\$24,135.78	\$25,197.75	\$20,298.45	\$13,491.64	8.90	\$1,515.91
1993	\$49,101.77	\$50,398.06	\$40,598.95	\$28,143.52	9.34	\$3,013.23
1994	\$14,870.78	\$14,983.80	\$12,070.44	\$8,748.66	9.81	\$891.81
1996	\$16,322.63	\$15,793.78	\$12,722.93	\$10,128.75	10.81	\$936.98
1997	\$56,757.26	\$53,692.37	\$43,252.74	\$36,207.43	11.35	\$3,190.08
1998	\$40,256.20	\$37,164.52	\$29,938.47	\$26,420.21	11.92	\$2,216.46
1999	\$34,840.92	\$31,342.89	\$25,248.76	\$23,528.52	12.51	\$1,880.78
2000	\$3,071.31	\$2,686.78	\$2,164.38	\$2,135.45	13.13	\$162.64
2001	\$246,076.71	\$208,869.91	\$168,258.47	\$176,248.92	13.78	\$12,790.20
2005	\$3,405.57	\$2,496.96	\$2,011.47	\$2,756.33	16.67	\$165.35
2006	\$119,044.84	\$83,521.86	\$67,282.36	\$99,380.42	17.46	\$5,691.89
2007	\$135,688.18	\$90,748.25	\$73,103.70	\$116,859.76	18.28	\$6,392.77
2008	\$25,456.49	\$16,169.96	\$13,025.97	\$22,613.12	19.12	\$1,182.69
2009	\$169,328.93	\$101,665.09	\$81,897.93	\$155,162.58	19.99	\$7,762.01
2010	\$226,535.42	\$127,947.21	\$103,069.90	\$214,079.69	20.88	\$10,252.86
2011	\$1,052,982.74	\$556,817.27	\$448,552.98	\$1,025,622.85	21.78	\$47,090.12
2012	\$676,505.22	\$332,569.97	\$267,907.01	\$679,200.30	22.71	\$29,907.54
2013	\$189,280.88	\$85,933.52	\$69,225.11	\$195,768.12	23.65	\$8,277.72
2014	\$1,818,477.96	\$756,486.83	\$609,399.96	\$1,936,469.18	24.60	\$78,718.26
2015	\$1,600,254.48	\$603,615.99	\$486,252.43	\$1,754,103.84	25.57	\$68,600.07
2016	\$2,721,787.75	\$921,052.97	\$741,968.83	\$3,068,534.02	26.54	\$115,619.22

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-37900-City Gate Stations

Survivor Curve: S2.5
Average Service Life: 35
Net Salvage Percent: -40
Remaining Life (Years): 26.65

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2017	\$3,853,979.20	\$1,151,568.98	\$927,664.66	\$4,467,906.22	27.53	\$162,292.27
2018	\$2,775,085.23	\$720,412.13	\$580,339.41	\$3,304,779.91	28.51	\$115,916.52
2019	\$5,991,085.85	\$1,315,642.45	\$1,059,836.64	\$7,327,683.55	29.51	\$248,311.88
2020	\$68,037.32	\$12,246.72	\$9,865.54	\$85,386.71	30.50	\$2,799.56
2021	\$466,413.25	\$65,297.85	\$52,601.72	\$600,376.83	31.50	\$19,059.58
2022	\$32,105.34	\$3,210.53	\$2,586.30	\$42,361.18	32.50	\$1,303.42
2023	\$708,450.01	\$42,507.00	\$34,242.19	\$957,587.83	33.50	\$28,584.71
2024	\$239,693.31	\$4,793.87	\$3,861.77	\$331,708.86	34.50	\$9,614.75
	\$23,487,120.96	\$7,578,286.51	\$6,105,087.03	\$26,776,882.32		\$1,004,696.03

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-38000-Services

Survivor Curve: R1.5
Average Service Life: 55
Net Salvage Percent: -50
Remaining Life (Years): 45.00

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1953	\$111,373.70	\$133,192.82	\$167,060.55	\$0.00	11.15	\$0.00
1954	\$93,871.34	\$111,391.15	\$140,807.01	\$0.00	11.49	\$0.00
1955	\$3,278.18	\$3,859.61	\$4,917.27	\$0.00	11.83	\$0.00
1956	\$22,747.44	\$26,564.87	\$34,035.92	\$85.24	12.18	\$7.00
1957	\$72,375.69	\$83,830.79	\$107,407.18	\$1,156.35	12.53	\$92.29
1958	\$110,593.99	\$127,012.17	\$162,732.80	\$3,158.18	12.89	\$245.01
1959	\$172,992.20	\$196,928.03	\$252,311.65	\$7,176.65	13.26	\$541.23
1960	\$160,406.23	\$180,938.23	\$231,824.91	\$8,784.43	13.64	\$644.02
1961	\$260,602.99	\$291,188.30	\$373,081.49	\$17,823.00	14.03	\$1,270.35
1962	\$132,975.02	\$147,130.82	\$188,509.57	\$10,952.96	14.43	\$759.04
1963	\$115,210.68	\$126,218.54	\$161,715.97	\$11,100.05	14.83	\$748.49
1964	\$167,439.45	\$181,565.25	\$232,628.28	\$18,530.90	15.24	\$1,215.94
1965	\$358,628.77	\$384,776.07	\$492,989.67	\$44,953.48	15.66	\$2,870.59
1966	\$288,457.99	\$306,027.70	\$392,094.29	\$40,592.70	16.10	\$2,521.29
1967	\$299,238.68	\$313,874.17	\$402,147.48	\$46,710.54	16.54	\$2,824.10
1968	\$212,632.46	\$220,422.54	\$282,413.71	\$36,534.98	16.99	\$2,150.38
1969	\$222,864.77	\$228,233.78	\$292,421.77	\$41,875.38	17.45	\$2,399.74
1970	\$186,649.96	\$188,754.01	\$241,838.79	\$38,136.15	17.92	\$2,128.13
1971	\$370,938.07	\$370,263.64	\$474,395.80	\$82,011.31	18.40	\$4,457.14
1972	\$310,434.45	\$305,721.49	\$391,701.95	\$73,949.72	18.89	\$3,914.75
1973	\$229,400.28	\$222,851.94	\$285,526.35	\$58,574.07	19.38	\$3,022.40
1974	\$287,978.19	\$275,752.21	\$353,304.17	\$78,663.11	19.89	\$3,954.91
1975	\$268,024.55	\$252,844.61	\$323,954.10	\$78,082.73	20.41	\$3,825.71
1976	\$212,165.74	\$197,140.55	\$252,583.94	\$65,664.67	20.93	\$3,137.35
1977	\$284,717.40	\$260,361.12	\$333,584.53	\$93,491.57	21.47	\$4,354.52
1978	\$579,593.52	\$521,318.03	\$667,932.40	\$201,457.88	22.02	\$9,148.86
1979	\$651,376.29	\$576,112.72	\$738,137.44	\$238,926.99	22.57	\$10,586.04
1980	\$1,548,307.20	\$1,345,760.47	\$1,724,239.29	\$598,221.51	23.13	\$25,863.45
1981	\$1,179,176.83	\$1,006,588.22	\$1,289,678.96	\$479,086.29	23.70	\$20,214.61
1982	\$1,398,161.19	\$1,171,023.55	\$1,500,359.73	\$596,882.06	24.29	\$24,573.16
1983	\$1,238,297.39	\$1,017,205.02	\$1,303,281.60	\$554,164.48	24.88	\$22,273.49
1984	\$1,332,365.00	\$1,073,038.32	\$1,374,817.34	\$623,730.16	25.47	\$24,488.82
1985	\$1,724,082.40	\$1,359,830.81	\$1,742,266.74	\$843,856.86	26.08	\$32,356.47
1986	\$1,663,478.52	\$1,284,356.64	\$1,645,566.38	\$849,651.40	26.69	\$31,834.07
1987	\$2,077,870.15	\$1,568,603.07	\$2,009,753.67	\$1,107,051.56	27.32	\$40,521.65
1988	\$2,142,167.19	\$1,580,335.16	\$2,024,785.27	\$1,188,465.52	27.95	\$42,521.13
1989	\$2,193,102.72	\$1,579,632.08	\$2,023,884.45	\$1,265,769.63	28.59	\$44,273.16
1990	\$3,384,623.70	\$2,378,775.07	\$3,047,776.73	\$2,029,158.82	29.23	\$69,420.42
1991	\$3,678,876.39	\$2,519,361.44	\$3,227,901.31	\$2,290,413.28	29.89	\$76,628.08
1992	\$3,705,954.60	\$2,471,197.91	\$3,166,192.37	\$2,392,739.53	30.55	\$78,322.08
1993	\$2,456,782.73	\$1,594,005.30	\$2,042,299.98	\$1,642,874.12	31.21	\$52,639.35
1994	\$2,880,857.18	\$1,815,725.71	\$2,326,376.56	\$1,994,909.21	31.89	\$62,555.95
1995	\$3,199,564.15	\$1,957,260.65	\$2,507,716.49	\$2,291,629.74	32.57	\$70,360.14
1996	\$2,838,382.97	\$1,682,903.07	\$2,156,199.16	\$2,101,375.30	33.26	\$63,180.26
1997	\$3,785,205.75	\$2,173,052.21	\$2,784,196.81	\$2,893,611.82	33.95	\$85,231.57
1998	\$436,972.43	\$242,519.70	\$310,725.42	\$344,733.22	34.65	\$9,949.01
1999	\$2,519,615.71	\$1,349,597.80	\$1,729,155.82	\$2,050,267.75	35.36	\$57,982.69
2000	\$2,742,440.46	\$1,415,847.22	\$1,814,037.08	\$2,299,623.61	36.07	\$63,754.47
2001	\$3,929,291.22	\$1,951,428.90	\$2,500,244.63	\$3,393,692.20	36.79	\$92,244.96
2002	\$3,321,863.61	\$1,584,528.94	\$2,030,158.50	\$2,952,636.91	37.51	\$78,715.99
2003	\$3,577,797.58	\$1,635,378.75	\$2,095,309.20	\$3,271,387.17	38.24	\$85,548.83
2004	\$3,611,565.17	\$1,577,925.66	\$2,021,698.12	\$3,395,649.63	38.98	\$87,112.61
2005	\$3,102,400.81	\$1,293,701.14	\$1,657,538.90	\$2,996,062.31	39.71	\$75,448.56
2006	\$4,387,675.60	\$1,739,912.82	\$2,229,242.21	\$4,352,271.19	40.46	\$107,569.73

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-38000-Services

Survivor Curve: R1.5
Average Service Life: 55
Net Salvage Percent: -50
Remaining Life (Years): 45.00

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2007	\$4,753,032.92	\$1,787,572.47	\$2,290,305.56	\$4,839,243.82	41.21	\$117,428.87
2008	\$4,327,337.04	\$1,538,958.41	\$1,971,771.81	\$4,519,233.75	41.96	\$107,703.38
2009	\$3,535,642.44	\$1,184,118.80	\$1,517,137.85	\$3,786,325.81	42.72	\$88,631.22
2010	\$3,957,288.81	\$1,243,308.19	\$1,592,973.55	\$4,342,959.66	43.48	\$99,884.08
2011	\$5,716,515.21	\$1,677,537.37	\$2,149,324.43	\$6,425,448.39	44.24	\$145,240.70
2012	\$7,130,444.06	\$1,942,721.90	\$2,489,088.88	\$8,206,577.21	45.01	\$182,327.87
2013	\$6,460,377.31	\$1,622,729.32	\$2,079,102.27	\$7,611,463.69	45.79	\$166,225.46
2014	\$7,057,212.67	\$1,622,517.35	\$2,078,830.69	\$8,506,988.32	46.57	\$182,671.00
2015	\$6,222,138.67	\$1,298,164.39	\$1,663,257.39	\$7,669,950.62	47.35	\$161,984.17
2016	\$8,535,878.45	\$1,596,985.26	\$2,046,118.01	\$10,757,699.67	48.14	\$223,466.96
2017	\$9,768,063.53	\$1,617,058.52	\$2,071,836.63	\$12,580,258.67	48.93	\$257,107.27
2018	\$5,593.66	\$805.49	\$1,032.02	\$7,358.47	49.72	\$148.00
2019	\$22,447,377.09	\$2,742,661.35	\$3,514,001.61	\$30,157,064.03	50.52	\$596,933.18
2020	\$13,190,863.31	\$1,320,285.50	\$1,691,599.79	\$18,094,695.17	51.33	\$352,516.95
2021	\$13,574,587.75	\$1,058,817.84	\$1,356,597.53	\$19,005,284.10	52.14	\$364,504.87
2022	\$13,341,919.51	\$745,934.59	\$955,719.65	\$19,057,159.61	52.95	\$359,908.59
2023	\$14,695,350.87	\$492,962.22	\$631,601.88	\$21,411,424.43	53.77	\$398,203.91
2024	\$14,534,874.69	\$162,526.33	\$208,234.89	\$21,594,077.15	54.59	\$395,568.37
	\$235,498,344.67	\$72,259,436.06	\$92,575,996.13	\$260,671,520.87		\$5,792,858.79

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-38100-Meters

Survivor Curve: S1
Average Service Life: 39
Net Salvage Percent: -1
Remaining Life (Years): 28.57

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1966	\$90,842.34	\$78,717.45	\$64,633.11	\$27,117.65	5.54	\$4,894.88
1967	\$84,955.16	\$72,934.00	\$59,884.45	\$25,920.26	5.85	\$4,430.81
1968	\$153,734.15	\$130,706.75	\$107,320.34	\$47,951.15	6.17	\$7,771.66
1969	\$46,130.81	\$38,838.71	\$31,889.58	\$14,702.53	6.49	\$2,265.41
1970	\$67,894.44	\$56,581.83	\$46,458.06	\$22,115.33	6.82	\$3,242.72
1971	\$99,959.14	\$82,449.63	\$67,697.52	\$33,261.21	7.15	\$4,651.92
1972	\$74,316.61	\$60,663.70	\$49,809.58	\$25,250.19	7.48	\$3,375.69
1973	\$103,615.18	\$83,667.40	\$68,697.40	\$35,953.93	7.82	\$4,597.69
1974	\$169,228.33	\$135,114.94	\$110,939.80	\$59,980.81	8.17	\$7,341.59
1975	\$93,991.66	\$74,217.02	\$60,937.91	\$33,993.67	8.51	\$3,994.56
1976	\$59,833.66	\$46,687.59	\$38,334.12	\$22,097.88	8.87	\$2,491.31
1977	\$84,946.97	\$65,491.28	\$53,773.40	\$32,023.04	9.23	\$3,469.45
1978	\$140,264.07	\$106,831.23	\$87,716.70	\$53,950.01	9.59	\$5,625.65
1979	\$237,547.93	\$178,650.66	\$146,686.00	\$93,237.41	9.96	\$9,361.19
1980	\$353,053.26	\$262,043.37	\$215,157.86	\$141,425.93	10.34	\$13,677.56
1981	\$269,509.55	\$197,383.27	\$162,066.92	\$110,137.73	10.72	\$10,274.04
1982	\$168,993.43	\$122,060.49	\$100,221.09	\$70,462.27	11.11	\$6,342.24
1983	\$140,610.24	\$100,139.73	\$82,222.46	\$59,793.89	11.50	\$5,199.47
1984	\$229,078.43	\$160,771.94	\$132,006.19	\$99,363.03	11.90	\$8,349.83
1985	\$202,459.24	\$139,940.35	\$114,901.84	\$89,581.99	12.31	\$7,277.17
1986	\$204,126.86	\$138,872.74	\$114,025.25	\$92,142.88	12.73	\$7,238.25
1987	\$242,808.70	\$162,485.09	\$133,412.82	\$111,823.97	13.16	\$8,497.26
1988	\$368,314.78	\$242,370.96	\$199,005.29	\$172,992.64	13.59	\$12,729.41
1989	\$464,112.62	\$300,122.59	\$246,423.84	\$222,329.90	14.03	\$15,846.75
1990	\$588,927.45	\$373,971.95	\$307,059.87	\$287,756.85	14.48	\$19,872.71
1991	\$1,141,980.80	\$711,559.45	\$584,245.30	\$569,155.31	14.94	\$38,096.07
1992	\$662,346.48	\$404,641.05	\$332,241.58	\$336,728.37	15.41	\$21,851.29
1993	\$356,669.85	\$213,463.25	\$175,269.82	\$184,966.73	15.89	\$11,640.45
1994	\$590,145.14	\$345,707.02	\$283,852.18	\$312,194.41	16.38	\$19,059.49
1995	\$518,383.23	\$296,956.50	\$243,824.23	\$279,742.83	16.88	\$16,572.44
1996	\$555,434.99	\$310,701.79	\$255,110.18	\$305,879.16	17.40	\$17,579.26
1997	\$712,205.12	\$388,805.56	\$319,239.41	\$400,087.76	17.92	\$22,326.33
1998	\$613,832.54	\$326,517.99	\$268,096.50	\$351,874.36	18.46	\$19,061.45
1999	\$744,404.17	\$385,370.40	\$316,418.88	\$435,429.33	19.01	\$22,905.28
2000	\$174,519.85	\$87,816.15	\$72,103.85	\$104,161.20	19.57	\$5,322.49
2001	\$540,449.82	\$263,829.59	\$216,624.48	\$329,229.84	20.15	\$16,338.95
2002	\$1,052,089.64	\$497,247.24	\$408,278.41	\$654,332.12	20.75	\$31,534.08
2003	\$964,798.34	\$440,999.43	\$362,094.61	\$612,351.71	21.35	\$28,681.58
2004	\$963,579.72	\$424,721.23	\$348,728.96	\$624,486.56	21.98	\$28,411.58
2005	\$954,243.58	\$404,790.13	\$332,363.98	\$631,422.04	22.62	\$27,914.33
2006	\$1,763,502.48	\$717,935.43	\$589,480.47	\$1,191,657.04	23.28	\$51,188.02
2007	\$1,510,838.94	\$588,467.89	\$483,177.62	\$1,042,769.71	23.96	\$43,521.27
2008	\$1,107,963.58	\$411,750.52	\$338,079.00	\$780,964.22	24.65	\$31,682.12
2009	\$1,719,938.67	\$607,107.48	\$498,482.16	\$1,238,655.90	25.37	\$48,823.65
2010	\$1,962,891.65	\$655,756.80	\$538,427.01	\$1,444,093.55	26.10	\$55,329.25
2011	\$1,806,045.25	\$568,279.08	\$466,601.05	\$1,357,504.66	26.85	\$50,558.83
2012	\$1,172,384.62	\$345,213.16	\$283,446.68	\$900,661.78	27.63	\$32,597.24
2013	\$1,689,412.99	\$462,890.50	\$380,068.87	\$1,326,238.25	28.42	\$46,665.67
2014	\$110,155.53	\$27,842.80	\$22,861.09	\$88,396.00	29.24	\$3,023.12
2015	\$2,693,068.07	\$622,112.53	\$510,802.47	\$2,209,196.28	30.08	\$73,444.03
2016	\$3,943,635.35	\$823,168.15	\$675,884.67	\$3,307,187.03	30.94	\$106,890.34

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-38100-Meters

Survivor Curve: S1
Average Service Life: 39
Net Salvage Percent: -1
Remaining Life (Years): 28.57

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2017	\$3,931,237.01	\$730,988.32	\$600,197.91	\$3,370,351.47	31.82	\$105,919.28
2018	\$4,532,333.91	\$737,120.19	\$605,232.65	\$3,972,424.60	32.72	\$121,406.62
2019	\$6,301,188.21	\$874,669.55	\$718,171.30	\$5,646,028.79	33.64	\$167,836.77
2020	\$3,943,993.66	\$451,455.81	\$370,680.11	\$3,612,753.49	34.58	\$104,475.23
2021	\$3,839,819.82	\$344,067.55	\$282,506.05	\$3,595,711.97	35.54	\$101,173.66
2022	\$5,311,554.58	\$341,138.00	\$280,100.66	\$5,084,569.47	36.52	\$139,226.98
2023	\$6,007,450.40	\$233,366.34	\$191,611.80	\$5,875,913.10	37.50	\$156,691.02
2024	\$6,056,452.12	\$78,423.29	\$64,391.58	\$6,052,625.06	38.50	\$157,211.04
	\$74,688,205.12	\$18,536,594.83	\$15,219,976.93	\$60,215,110.24		\$2,107,778.41

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-38101-AMI Devices

Survivor Curve: S2.5
Average Service Life: 15
Net Salvage Percent: 0
Remaining Life (Years): 11.52

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2020	\$20,843,137.11	\$6,197,359.43	\$4,626,784.82	\$16,216,352.29	10.54	\$1,538,553.35
2021	\$4,793,321.89	\$1,112,050.68	\$830,227.66	\$3,963,094.23	11.52	\$344,018.60
2022	\$2,858,109.66	\$476,351.61	\$355,631.53	\$2,502,478.13	12.50	\$200,198.25
2023	\$2,657,846.12	\$265,784.61	\$198,427.77	\$2,459,418.35	13.50	\$182,179.14
2024	\$4,750,366.37	\$158,345.55	\$118,216.60	\$4,632,149.77	14.50	\$319,458.60
	\$35,902,781.15	\$8,209,891.88	\$6,129,288.37	\$29,773,492.78		\$2,584,407.94

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-38300-House Regulators

Survivor Curve: R3
Average Service Life: 48
Net Salvage Percent: -1
Remaining Life (Years): 29.14

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1953	\$310,179.22	\$298,073.83	\$313,281.01	\$0.00	2.33	\$0.00
1965	\$1,263.36	\$1,130.58	\$1,275.99	\$0.00	5.47	\$0.00
1966	\$41,487.58	\$36,874.16	\$41,902.46	\$0.00	5.76	\$0.00
1967	\$12,863.30	\$11,351.70	\$12,991.93	\$0.00	6.06	\$0.00
1968	\$12,919.05	\$11,316.63	\$13,048.24	\$0.00	6.37	\$0.00
1969	\$18,835.88	\$16,368.77	\$19,024.24	\$0.00	6.70	\$0.00
1970	\$13,556.63	\$11,684.01	\$13,692.20	\$0.00	7.04	\$0.00
1971	\$21,554.96	\$18,418.76	\$21,770.51	\$0.00	7.39	\$0.00
1972	\$25,589.96	\$21,662.06	\$25,845.86	\$0.00	7.77	\$0.00
1973	\$31,938.18	\$26,773.78	\$32,257.56	\$0.00	8.16	\$0.00
1974	\$41,107.29	\$34,105.61	\$41,518.36	\$0.00	8.57	\$0.00
1975	\$23,136.21	\$18,986.15	\$23,367.57	\$0.00	9.00	\$0.00
1976	\$16,045.84	\$13,015.68	\$16,206.30	\$0.00	9.45	\$0.00
1977	\$25,416.42	\$20,365.33	\$25,670.58	\$0.00	9.92	\$0.00
1978	\$74,584.51	\$58,993.08	\$75,330.36	\$0.00	10.41	\$0.00
1979	\$83,079.53	\$64,820.73	\$83,756.75	\$153.58	10.92	\$14.06
1980	\$172,647.07	\$132,778.19	\$171,566.56	\$2,806.98	11.45	\$245.15
1981	\$127,581.31	\$96,642.84	\$124,875.03	\$3,982.09	12.00	\$331.84
1982	\$185,215.51	\$138,079.32	\$178,416.31	\$8,651.36	12.57	\$688.25
1983	\$144,860.65	\$106,226.62	\$137,258.50	\$9,050.75	13.15	\$688.27
1984	\$168,102.59	\$121,112.31	\$156,492.74	\$13,290.87	13.76	\$965.91
1985	\$182,648.26	\$129,209.18	\$166,954.95	\$17,519.80	14.38	\$1,218.34
1986	\$265,193.96	\$184,032.45	\$237,793.69	\$30,052.21	15.02	\$2,000.81
1987	\$326,296.17	\$221,971.81	\$286,816.23	\$42,742.90	15.67	\$2,727.69
1988	\$313,970.20	\$209,160.41	\$270,262.25	\$46,847.65	16.34	\$2,867.05
1989	\$330,159.46	\$215,221.32	\$278,093.73	\$55,367.32	17.02	\$3,253.07
1990	\$388,252.56	\$247,371.88	\$319,636.41	\$72,498.68	17.72	\$4,091.35
1991	\$508,970.69	\$316,575.53	\$409,056.45	\$105,003.94	18.44	\$5,694.36
1992	\$473,330.23	\$287,236.51	\$371,146.65	\$106,916.88	19.16	\$5,580.21
1993	\$352,325.22	\$208,319.63	\$269,175.85	\$86,672.62	19.90	\$4,355.41
1994	\$457,409.76	\$263,138.31	\$340,008.66	\$121,975.19	20.66	\$5,903.93
1995	\$265,619.36	\$148,557.59	\$191,955.58	\$76,319.97	21.42	\$3,563.02
1996	\$279,715.37	\$151,909.34	\$196,286.48	\$86,226.05	22.19	\$3,885.81
1997	\$485,679.22	\$255,691.90	\$330,386.94	\$160,149.07	22.98	\$6,969.06
1998	\$721,434.14	\$367,663.88	\$475,069.20	\$253,579.28	23.78	\$10,663.55
1999	\$851,756.20	\$419,562.68	\$542,129.15	\$318,144.61	24.59	\$12,937.97
2000	\$867,605.67	\$412,400.09	\$532,874.16	\$343,407.57	25.41	\$13,514.66
2001	\$1,455,397.23	\$666,377.88	\$861,046.25	\$608,904.95	26.24	\$23,205.22
2002	\$1,207,867.58	\$531,693.24	\$687,016.31	\$532,929.94	27.08	\$19,679.84
2003	\$1,194,844.76	\$504,590.41	\$651,995.95	\$554,797.25	27.93	\$19,863.85
2004	\$1,827,578.70	\$738,726.35	\$954,529.81	\$891,324.67	28.79	\$30,959.52
2005	\$1,452,371.80	\$560,781.93	\$724,602.66	\$742,292.86	29.65	\$25,035.17
2006	\$504,550.71	\$185,471.79	\$239,653.50	\$269,942.72	30.53	\$8,841.88
2007	\$151,428.34	\$52,828.93	\$68,261.80	\$84,680.82	31.42	\$2,695.12
2008	\$163,246.44	\$53,860.44	\$69,594.64	\$95,284.26	32.32	\$2,948.15
2009	\$231,804.68	\$72,090.29	\$93,149.96	\$140,972.77	33.22	\$4,243.61
2010	\$208,860.03	\$60,955.36	\$78,762.20	\$132,186.43	34.13	\$3,873.03
2011	\$183,984.19	\$50,133.78	\$64,779.31	\$121,044.72	35.05	\$3,453.49
2012	\$250,950.32	\$63,523.37	\$82,080.39	\$171,379.43	35.97	\$4,764.51
2013	\$254,475.29	\$59,382.34	\$76,729.65	\$180,290.39	36.91	\$4,884.59
2014	\$302,238.99	\$64,550.06	\$83,407.01	\$221,854.37	37.85	\$5,861.41
2015	\$260,542.24	\$50,491.46	\$65,241.48	\$197,906.18	38.79	\$5,101.99
2016	\$429,723.94	\$74,687.81	\$96,506.29	\$337,514.88	39.74	\$8,493.08
2017	\$522,181.33	\$80,209.23	\$103,640.68	\$423,762.47	40.70	\$10,411.85

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-38300-House Regulators

Survivor Curve: R3
Average Service Life: 48
Net Salvage Percent: -1
Remaining Life (Years): 29.14

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2019	\$349,597.68	\$39,502.35	\$51,042.14	\$302,051.52	42.63	\$7,085.42
2020	\$191,110.80	\$17,693.67	\$22,862.51	\$170,159.40	43.60	\$3,902.74
2021	\$206,440.27	\$14,899.40	\$19,251.94	\$189,252.73	44.57	\$4,246.19
2022	\$159,045.50	\$8,199.13	\$10,594.33	\$150,041.62	45.55	\$3,294.00
2023	\$150,246.57	\$4,647.31	\$6,004.93	\$145,744.11	46.53	\$3,132.26
2024	\$162,137.59	\$1,671.71	\$2,160.06	\$161,598.91	47.51	\$3,401.37
	\$20,442,956.50	\$9,253,770.88	\$11,860,109.28	\$8,787,276.79		\$301,538.09

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-38500-Industrial Meas & Reg Eq

Survivor Curve: R2
Average Service Life: 38
Net Salvage Percent: -10
Remaining Life (Years): 24.26

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1960	\$26,744.18	\$28,179.92	\$26,639.47	\$2,779.12	1.60	\$1,736.95
1965	\$1,221.00	\$1,236.36	\$1,168.77	\$174.33	3.02	\$57.72
1966	\$1,251.91	\$1,257.15	\$1,188.43	\$188.67	3.31	\$57.00
1967	\$3,313.93	\$3,299.98	\$3,119.58	\$525.74	3.60	\$146.04
1968	\$13,408.70	\$13,239.68	\$12,515.94	\$2,233.63	3.89	\$574.20
1969	\$5,097.26	\$4,990.22	\$4,717.43	\$889.56	4.18	\$212.81
1970	\$3,274.14	\$3,177.90	\$3,004.18	\$597.38	4.47	\$133.64
1971	\$21,680.29	\$20,854.73	\$19,714.71	\$4,133.61	4.77	\$866.58
1972	\$668.26	\$637.01	\$602.19	\$132.90	5.07	\$26.21
1973	\$217.43	\$205.37	\$194.15	\$45.03	5.37	\$8.38
1974	\$3,081.40	\$2,882.89	\$2,725.30	\$664.24	5.68	\$116.94
1975	\$7,267.44	\$6,731.94	\$6,363.94	\$1,630.24	6.00	\$271.71
1978	\$5.03	\$4.51	\$4.27	\$1.27	7.01	\$0.18
1979	\$12,827.17	\$11,373.31	\$10,751.59	\$3,358.29	7.37	\$455.67
1980	\$61,351.74	\$53,740.90	\$50,803.17	\$16,683.75	7.74	\$2,155.52
1982	\$12,616.28	\$10,762.68	\$10,174.34	\$3,703.56	8.53	\$434.18
1985	\$103,343.02	\$84,300.71	\$79,692.44	\$33,984.88	9.82	\$3,460.78
1986	\$243,546.53	\$195,426.86	\$184,743.92	\$83,157.26	10.28	\$8,089.23
1989	\$51,482.56	\$39,119.97	\$36,981.49	\$19,649.32	11.75	\$1,672.28
1990	\$58,648.26	\$43,682.15	\$41,294.28	\$23,218.81	12.27	\$1,892.32
1991	\$16,453.49	\$11,997.63	\$11,341.78	\$6,757.06	12.81	\$527.48
1995	\$17,558.14	\$11,629.03	\$10,993.34	\$8,320.62	15.12	\$550.31
1996	\$22,020.35	\$14,195.59	\$13,419.60	\$10,802.79	15.73	\$686.76
1998	\$61,846.22	\$37,595.99	\$35,540.82	\$32,490.02	17.00	\$1,911.18
1999	\$17,674.42	\$10,411.63	\$9,842.48	\$9,599.38	17.65	\$543.87
2000	\$17,848.84	\$10,168.20	\$9,612.36	\$10,021.36	18.32	\$547.02
2004	\$111,686.02	\$54,605.65	\$51,620.65	\$71,233.98	21.11	\$3,374.42
2006	\$21,860.95	\$9,758.04	\$9,224.62	\$14,822.43	22.58	\$656.44
2007	\$11,906.80	\$5,056.32	\$4,779.91	\$8,317.57	23.33	\$356.52
2009	\$5,671.00	\$2,155.43	\$2,037.60	\$4,200.50	24.87	\$168.90
2011	\$48,462.60	\$16,217.12	\$15,330.61	\$37,978.25	26.44	\$1,436.39
2012	\$25,903.55	\$8,060.78	\$7,620.14	\$20,873.77	27.25	\$766.01
2013	\$85,310.49	\$24,546.97	\$23,205.12	\$70,636.42	28.06	\$2,517.33
2014	\$392,301.10	\$103,567.49	\$97,906.01	\$333,625.20	28.88	\$11,552.12
2015	\$228,598.13	\$54,857.54	\$51,858.77	\$199,599.18	29.71	\$6,718.25
2016	\$186,487.82	\$40,217.57	\$38,019.09	\$167,117.51	30.55	\$5,470.29
2017	\$457,516.41	\$87,409.71	\$82,631.49	\$420,636.56	31.40	\$13,396.07
2018	\$225,783.76	\$37,581.11	\$35,526.75	\$212,835.38	32.25	\$6,599.55
2019	\$4,491.37	\$634.47	\$599.78	\$4,340.72	33.12	\$131.06
2020	\$187,121.01	\$21,720.81	\$20,533.45	\$185,299.66	33.99	\$5,451.59
2021	\$100,305.23	\$9,088.18	\$8,591.38	\$101,744.37	34.87	\$2,917.82
2022	\$65,695.26	\$4,278.84	\$4,044.93	\$68,219.85	35.75	\$1,908.25
	\$2,943,549.49	\$1,100,858.32	\$1,040,680.27	\$2,197,224.17		\$90,556.01

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-39000-Struct & Impr Minor

Survivor Curve: R2
Average Service Life: 45
Net Salvage Percent: -10
Remaining Life (Years): 34.75

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1966	\$2,517.60	\$2,329.95	\$1,506.19	\$1,263.17	7.14	\$176.91
1968	\$33,388.26	\$30,352.90	\$19,621.53	\$17,105.55	7.81	\$2,190.21
1971	\$3,776.19	\$3,335.05	\$2,155.93	\$1,997.88	8.87	\$225.24
1974	\$19,148.97	\$16,368.97	\$10,581.66	\$10,482.20	10.03	\$1,045.08
1977	\$1,325.06	\$1,091.55	\$705.63	\$751.93	11.30	\$66.54
1979	\$11,807.00	\$9,463.70	\$6,117.78	\$6,869.92	12.21	\$562.65
1981	\$68,435.32	\$53,230.51	\$34,410.69	\$40,868.16	13.18	\$3,100.77
1983	\$1,015.25	\$764.37	\$494.12	\$622.65	14.20	\$43.85
1985	\$1,224.30	\$889.74	\$575.17	\$771.56	15.27	\$50.53
1986	\$1,050.71	\$749.46	\$484.49	\$671.30	15.82	\$42.43
1987	\$111,353.34	\$77,875.58	\$50,342.42	\$72,146.26	16.39	\$4,401.85
1988	\$99,121.29	\$67,915.71	\$43,903.89	\$65,129.53	16.97	\$3,837.92
1989	\$184,313.87	\$123,629.55	\$79,919.93	\$122,825.33	17.56	\$6,994.61
1990	\$80,021.65	\$52,481.75	\$33,926.66	\$54,097.15	18.17	\$2,977.28
1991	\$143,640.50	\$92,063.98	\$59,514.47	\$98,490.08	18.78	\$5,244.41
1992	\$276,384.74	\$172,887.87	\$111,762.80	\$192,260.41	19.41	\$9,905.22
1993	\$107,056.60	\$65,292.63	\$42,208.21	\$75,554.05	20.05	\$3,768.28
1994	\$68,701.57	\$40,808.73	\$26,380.67	\$49,191.05	20.70	\$2,376.38
1995	\$1,350.36	\$780.00	\$504.23	\$981.17	21.37	\$45.91
1997	\$38,421.39	\$20,915.75	\$13,520.92	\$28,742.61	22.73	\$1,264.52
1998	\$13,140.15	\$6,931.58	\$4,480.89	\$9,973.27	23.42	\$425.84
2003	\$3,241.68	\$1,422.38	\$919.49	\$2,646.36	27.05	\$97.83
2004	\$2,917.60	\$1,226.69	\$792.99	\$2,416.37	27.80	\$86.92
2005	\$137,574.24	\$55,252.87	\$35,718.04	\$115,613.62	28.57	\$4,046.68
2006	\$154,651.23	\$59,200.49	\$38,269.97	\$131,846.39	29.34	\$4,493.74
2007	\$258,752.49	\$94,116.91	\$60,841.57	\$223,786.17	30.12	\$7,429.82
2008	\$31,029.20	\$10,687.15	\$6,908.67	\$27,223.45	30.91	\$880.73
2009	\$249,655.92	\$81,104.89	\$52,429.99	\$222,191.52	31.71	\$7,006.99
2010	\$45,699.55	\$13,952.58	\$9,019.60	\$41,249.90	32.51	\$1,268.84
2011	\$158,646.04	\$45,295.21	\$29,280.94	\$145,229.70	33.32	\$4,358.63
2012	\$292,915.75	\$77,687.77	\$50,221.01	\$271,986.32	34.15	\$7,964.46
2013	\$642,028.74	\$157,411.18	\$101,757.95	\$604,473.66	34.97	\$17,285.49
2014	\$122,797.64	\$27,585.81	\$17,832.76	\$117,244.65	35.81	\$3,274.08
2015	\$345,082.91	\$70,350.90	\$45,478.11	\$334,113.09	36.66	\$9,113.83
2016	\$560,540.17	\$102,628.68	\$66,343.98	\$550,250.21	37.51	\$14,669.43
2017	\$26,634.57	\$4,323.09	\$2,794.65	\$26,503.38	38.36	\$690.91
2018	\$867,954.16	\$122,420.11	\$79,138.09	\$875,611.49	39.23	\$22,319.95
2019	\$949,513.56	\$113,730.62	\$73,520.80	\$970,944.12	40.10	\$24,213.07
2020	\$645,629.98	\$63,443.91	\$41,013.11	\$669,179.87	40.98	\$16,329.43
2021	\$383,386.20	\$29,427.02	\$19,023.00	\$402,701.82	41.86	\$9,620.21
2022	\$882,672.95	\$48,547.01	\$31,383.06	\$939,557.19	42.75	\$21,977.95
2023	\$830,561.07	\$27,408.52	\$17,718.15	\$895,899.03	43.65	\$20,524.61
2024	\$581,713.24	\$6,398.85	\$4,136.51	\$635,748.05	44.55	\$14,270.44
	\$9,440,793.01	\$2,053,781.94	\$1,327,660.72	\$9,057,211.59		\$260,670.48

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-39000-Struct & Impr Albert Lea

Survivor Curve:	R2.5
Average Service Life:	75
Probable Retirement Year	12-2072
Net Salvage Percent:	-10
Remaining Life (Years):	44.45

Year	Original Cost	Calculated Accrued	Allocated Book	Future Book	Remaining Life	Annual Accrual
			Reserve	Accruals		
2017	\$1,280,404.72	\$196,140.00	\$160,769.86	\$1,247,675.34	44.38	\$28,113.46
2019	\$6,767.17	\$787.00	\$645.08	\$6,798.81	44.66	\$152.23
2020	\$112,480.85	\$10,907.00	\$8,940.13	\$114,788.81	44.79	\$2,562.82
2022	\$40,489.00	\$2,262.00	\$1,854.09	\$42,683.81	45.04	\$947.69
2023	\$32,372.85	\$1,100.00	\$901.64	\$34,708.50	45.16	\$768.57
	\$1,472,514.59	\$211,196.00	\$173,110.79	\$1,446,655.26		\$32,544.77

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-39000-Struct & Impr Cloquet

Survivor Curve: R2.5
Average Service Life: 75
Probable Retirement Year 12-2035
Net Salvage Percent: -10
Remaining Life (Years): 10.28

Year	Original Cost	Calculated Accrued	Allocated Book	Future Book	Remaining Life	Annual Accrual
			Reserve	Accruals		
1980	\$354,371.22	\$313,753.00	\$259,747.35	\$130,060.99	10.06	\$12,928.53
1981	\$17,828.15	\$15,717.00	\$13,011.67	\$6,599.30	10.08	\$654.69
1982	\$592,235.97	\$519,839.00	\$430,360.20	\$221,099.37	10.09	\$21,912.72
1983	\$25,595.46	\$22,360.00	\$18,511.22	\$9,643.79	10.11	\$953.89
1987	\$38,337.96	\$32,788.00	\$27,144.27	\$15,027.49	10.18	\$1,476.18
1988	\$51,975.00	\$44,194.00	\$36,586.98	\$20,585.52	10.19	\$2,020.17
1989	\$190.54	\$161.00	\$133.29	\$76.31	10.21	\$7.47
1990	\$1,166.00	\$979.00	\$810.49	\$472.11	10.22	\$46.20
1991	\$18,878.60	\$15,741.00	\$13,031.53	\$7,734.93	10.23	\$756.10
1992	\$1,334,601.49	\$1,104,775.00	\$914,612.38	\$553,449.26	10.24	\$54,047.78
1993	\$1,979.96	\$1,626.00	\$1,346.12	\$831.84	10.26	\$81.08
1998	\$8,835.43	\$6,932.00	\$5,738.81	\$3,980.16	10.31	\$386.05
2002	\$8,294.34	\$6,197.00	\$5,130.32	\$3,993.45	10.34	\$386.21
2005	\$51,121.59	\$36,425.00	\$30,155.24	\$26,078.51	10.36	\$2,517.23
2008	\$9,965.00	\$6,676.00	\$5,526.87	\$5,434.63	10.38	\$523.57
2010	\$26,104.54	\$16,602.00	\$13,744.33	\$14,970.66	10.39	\$1,440.87
2011	\$5,793.24	\$3,573.00	\$2,957.99	\$3,414.58	10.40	\$328.32
2012	\$86,185.75	\$51,370.00	\$42,527.79	\$52,276.54	10.40	\$5,026.59
2013	\$67,748.88	\$38,822.00	\$32,139.65	\$42,384.12	10.41	\$4,071.48
2014	\$79,682.08	\$43,698.00	\$36,176.35	\$51,473.93	10.41	\$4,944.66
2015	\$38,670.24	\$20,140.00	\$16,673.34	\$25,863.92	10.42	\$2,482.14
2017	\$5,157.20	\$2,354.00	\$1,948.81	\$3,724.11	10.43	\$357.06
2018	\$308,620.39	\$129,472.00	\$107,186.25	\$232,296.17	10.43	\$22,271.92
2019	\$2,679.86	\$1,010.00	\$836.15	\$2,111.70	10.43	\$202.46
2020	\$136,112.21	\$44,746.00	\$37,043.96	\$112,679.47	10.44	\$10,793.05
2023	\$57,403.94	\$7,834.00	\$6,485.55	\$56,658.78	10.45	\$5,421.89
2024	\$72,053.78	\$3,619.00	\$2,996.07	\$76,263.09	10.45	\$7,297.90
	\$3,401,588.82	\$2,491,403.00	\$2,062,562.99	\$1,679,184.71		\$163,336.23

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-39000-Struct & Impr Rochester

Survivor Curve: R2.5
Average Service Life: 75
Probable Retirement Year 12-2063
Net Salvage Percent: -10
Remaining Life (Years): 36.63

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2008	\$3,193,360.22	\$1,059,359.00	\$865,475.52	\$2,647,220.72	36.29	\$72,946.29
2012	\$14,421.85	\$3,895.00	\$3,182.14	\$12,681.90	36.75	\$345.09
2019	\$175,228.78	\$24,009.00	\$19,614.88	\$173,136.78	37.39	\$4,630.56
2020	\$48,428.87	\$5,553.00	\$4,536.69	\$48,735.06	37.47	\$1,300.64
2021	\$618,151.84	\$56,301.00	\$45,996.81	\$633,970.21	37.55	\$16,883.36
2023	\$11,045.20	\$453.00	\$370.09	\$11,779.63	37.68	\$312.62
2024	\$123,901.99	\$1,712.00	\$1,398.67	\$134,893.52	37.75	\$3,573.34
	\$4,184,538.75	\$1,151,282.00	\$940,574.81	\$3,662,417.82		\$99,991.90

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-39000-Struct & Impr Rosemount

Survivor Curve: R2.5
Average Service Life: 75
Probable Retirement Year 12-2072
Net Salvage Percent: -10
Remaining Life (Years): 44.82

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2017	\$6,471,605.70	\$983,671.00	\$877,956.07	\$6,240,810.20	44.78	\$139,366.02
2018	\$385,905.48	\$51,691.00	\$46,135.78	\$378,360.25	44.93	\$8,421.11
2019	\$3,576.87	\$413.00	\$368.61	\$3,565.94	45.07	\$79.12
2021	\$52,434.43	\$3,990.00	\$3,561.20	\$54,116.68	45.34	\$1,193.57
2023	\$138,578.19	\$4,700.00	\$4,194.89	\$148,241.12	45.58	\$3,252.33
2024	\$53,416.20	\$623.00	\$556.05	\$58,201.77	45.69	\$1,273.84
	\$7,105,516.87	\$1,045,088.00	\$932,772.60	\$6,883,295.96		\$153,585.98

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-39216-Vehicles

Survivor Curve: L4
Average Service Life: 8
Net Salvage Percent: 20
Remaining Life (Years): 4.22

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2013	\$104,415.70	\$73,926.32	\$77,617.67	\$5,914.89	0.92	\$6,429.23
2014	\$181,465.76	\$124,666.98	\$130,891.96	\$14,280.65	1.13	\$12,637.74
2015	\$341,212.56	\$227,247.56	\$238,594.69	\$34,375.36	1.34	\$25,653.25
2016	\$772,705.40	\$502,258.51	\$527,337.73	\$90,826.59	1.50	\$60,551.06
2017	\$812,796.91	\$513,687.65	\$539,337.55	\$110,899.97	1.68	\$66,011.89
2018	\$977,850.38	\$577,909.57	\$606,766.27	\$175,514.04	2.09	\$83,978.01
2019	\$678,792.48	\$354,329.67	\$372,022.38	\$171,011.61	2.78	\$61,514.97
2020	\$1,258,934.48	\$553,931.17	\$581,590.55	\$425,557.03	3.60	\$118,210.29
2022	\$684,932.26	\$171,233.07	\$179,783.23	\$368,162.58	5.50	\$66,938.65
2023	\$1,637,240.51	\$245,586.08	\$257,848.90	\$1,051,943.51	6.50	\$161,837.46
2024	\$1,081,845.06	\$54,092.25	\$56,793.24	\$808,682.81	7.50	\$107,824.38
	\$8,532,191.50	\$3,398,868.83	\$3,568,584.16	\$3,257,169.04		\$771,586.92

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-39269-Trailers

Survivor Curve: R1.5
Average Service Life: 20
Net Salvage Percent: 15
Remaining Life (Years): 14.87

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
1984	\$1.00	\$0.85	\$0.85	\$0.00	0.00	\$0.00
1991	\$2,640.00	\$2,026.33	\$2,244.00	\$0.00	1.94	\$0.00
2000	\$1,425.44	\$934.77	\$1,211.62	\$0.00	4.57	\$0.00
2002	\$1.00	\$0.62	\$0.85	\$0.00	5.34	\$0.00
2006	\$23,850.77	\$13,015.37	\$19,113.47	\$1,159.69	7.16	\$161.97
2010	\$9,953.44	\$4,484.02	\$6,584.93	\$1,875.49	9.40	\$199.52
2011	\$13,864.20	\$5,880.50	\$8,635.70	\$3,148.87	10.02	\$314.26
2012	\$1,585.06	\$629.19	\$923.98	\$423.32	10.66	\$39.71
2014	\$4,901.13	\$1,666.38	\$2,447.14	\$1,718.82	12.00	\$143.24
2015	\$17,563.98	\$5,449.22	\$8,002.36	\$6,927.03	12.70	\$545.44
2020	\$14,061.31	\$2,151.38	\$3,159.37	\$8,792.74	16.40	\$536.14
2021	\$8,707.67	\$1,043.61	\$1,532.58	\$5,868.94	17.18	\$341.61
2024	\$20,184.04	\$351.71	\$516.49	\$16,639.94	19.59	\$849.41
	\$118,739.04	\$37,633.96	\$54,373.34	\$46,554.85		\$3,131.30

Minnesota Energy Resources Corporation
Calculated Remaining Life Depreciation Accrual Related to Original Cost as of December 31, 2024

Depreciation Group: MERC-39618-Other Specialized Equip

Survivor Curve: S1.5
Average Service Life: 20
Net Salvage Percent: 5
Remaining Life (Years): 12.33

Year	Original Cost	Calculated Accrued	Allocated Book Reserve	Future Book Accruals	Remaining Life	Annual Accrual
2004	\$61,871.45	\$42,467.02	\$50,620.30	\$8,157.58	5.55	\$1,469.83
2009	\$51,099.89	\$29,660.93	\$35,355.56	\$13,189.34	7.78	\$1,695.29
2010	\$5,639.00	\$3,131.20	\$3,732.36	\$1,624.69	8.31	\$195.51
2012	\$57,228.89	\$28,624.46	\$34,120.10	\$20,247.35	9.47	\$2,138.05
2013	\$51,233.74	\$24,068.33	\$28,689.23	\$19,982.82	10.11	\$1,976.54
2014	\$25,802.83	\$11,300.35	\$13,469.91	\$11,042.78	10.78	\$1,024.38
2017	\$91,653.32	\$30,300.59	\$36,118.02	\$50,952.63	13.04	\$3,907.41
2020	\$25,773.37	\$5,337.66	\$6,362.45	\$18,122.25	15.64	\$1,158.71
2021	\$14,584.34	\$2,376.15	\$2,832.35	\$11,022.77	16.57	\$665.22
2024	\$62,143.71	\$1,475.91	\$1,759.27	\$57,277.25	19.50	\$2,937.29
	\$447,030.54	\$178,742.60	\$213,059.55	\$211,619.46		\$17,168.24

In the Matter of the Petition of Minnesota
Energy Resources Corporation for Annual
Review of Depreciation Rates for 2025

Docket No. G011/D-25-_____

CERTIFICATE OF SERVICE

I, Kristin M. Stastny, hereby certify that on the 2nd day of June, 2025 on behalf of Minnesota Energy Resources Corporation (MERC), I electronically filed a true and correct copy of the enclosed Petition on www.edockets.state.mn.us. Said documents were also served via U.S. mail and electronic service as designated on the attached service list.

Dated this 2nd day of June, 2025.

/s/ Kristin M. Stastny
Kristin M. Stastny

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
1	Michael	Ahern	ahern.michael@dorsey.com	Dorsey & Whitney, LLP		50 S 6th St Ste 1500 Minneapolis MN, 55402-1498 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
2	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
3	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
4	Daryll	Fuentes	energy@usg.com	USG Corporation		550 W Adams St Chicago IL, 60661 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
5	Joylyn C	Hoffman Malueg	joylyn.hoffmanmalueg@wecenergygroup.com	Minnesota Energy Resources		2685 145th St W Rosemount MN, 55068 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
6	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
7	Catherine	Phillips	catherine.phillips@wecenergygroup.com	Minnesota Energy Resources		231 West Michigan St Milwaukee WI, 53203 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
8	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
9	Elizabeth	Schmiesing	eschmiesing@winthrop.com	Winthrop & Weinstine, P.A.		225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
10	Will	Seuffert	will.seuffert@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 Saint Paul MN, 55101 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
11	Richard	Stasik	richard.stasik@wecenergygroup.com	Minnesota Energy Resources Corporation (HOLDING)		231 West Michigan St - P321 Milwaukee WI, 53203 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
12	Kristin	Stastny	kstastny@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List
13	Tina E	Wuyts	tina.wuyts@wecenergygroup.com	Minnesota Energy Resources Corporation (HOLDING)		PO Box 19001 700 N Adams St Green Bay WI, 54307-9001 United States	Electronic Service		No	Minnesota Energy Resources Corporation General Service List