

Minnesota Power  
Renewable Resources Rider: 2020 Factor Filing  
PTC True-Up: 2020 using 2017 Test Year as the Baseline

Line	Note	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total Year 2020
1	2020 MWh	159,347	124,077	140,930	145,244	144,318	107,839	97,117	101,773	121,851	156,898	144,297	138,378	1,582,069
2	Rate (\$/MWh)	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	
3	2020 PTC	1/ 3,983,682	3,101,925	3,523,255	3,631,092	3,607,944	2,695,969	2,427,937	2,544,317	3,046,269	3,922,444	3,607,430	3,459,459	39,551,724
4	Test Year PTC	4,358,143	3,209,312	4,062,463	4,297,948	3,718,486	2,839,988	2,474,288	2,308,324	2,992,730	4,293,535	4,112,921	3,162,027	41,830,163
5	PTC Over/(Under) Test Year	2/ (374,461)	(107,387)	(539,208)	(666,855)	(110,542)	(144,019)	(46,350)	235,993	53,540	(371,091)	(505,491)	297,433	(2,278,439)
6	Deferred Tax Expense	3/ 374,461	107,387	539,208	666,855	110,542	144,019	46,350	(235,993)	(53,540)	371,091	505,491	(297,433)	2,278,439
7	Tax Gross Up	4/ 71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%
8	Revenue Requirement Impact	5/ 525,500	150,702	756,698	935,832	155,130	202,109	65,046	(331,182)	(75,135)	520,770	709,381	(417,402)	3,197,450
9	Increase/(Decrease) to Avg Mo. Rate Base	6/ (187,230)	(428,155)	(751,452)	(1,354,484)	(1,743,183)	(1,870,464)	(1,965,648)	(1,870,827)	(1,726,060)	(1,884,835)	(2,323,126)	(2,427,155)	
10	Monthly Rate of Return	7/ 0.5887%	0.5887%	0.5887%	0.5887%	0.5887%	0.5887%	0.5887%	0.5887%	0.5887%	0.5887%	0.5887%	0.5887%	0.5887%
11	Return on Rate Base	8/ (1,102)	(2,520)	(4,423)	(7,973)	(10,261)	(11,011)	(11,571)	(11,013)	(10,161)	(11,095)	(13,675)	(14,288)	(109,094)
12	Tax Gross Up	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%	71.258%
13	Rate Base Rev Req Impact	9/ (1,547)	(3,537)	(6,208)	(11,189)	(14,400)	(15,452)	(16,238)	(15,455)	(14,259)	(15,571)	(19,191)	(20,051)	(153,097)
14	Total Rev Req Impact	10/ 523,954	147,165	750,491	924,643	140,730	186,657	48,808	(346,636)	(89,394)	505,200	690,190	(437,453)	3,044,353
15	MN Jurisdictional Allocator	11/ 0.83910	0.83910	0.83910	0.83910	0.83910	0.83910	0.83910	0.83910	0.83910	0.83910	0.83910	0.83910	0.83910
16	MN Jurisdictional PTC True-Up	12/ 439,649	123,486	629,737	775,868	118,086	156,624	40,955	(290,863)	(75,010)	423,913	579,138	(367,067)	2,554,517

Notes:

- 1/ Line 1 x Line 2; based on 2020 Budget.
- 2/ Line 3 - Line 4.
- 3/ Line 5 x -1.
- 4/ (1 - 28.742 tax rate)
- 5/ Line 6 / Line 7
- 6/ Sum of year to date Line 5 through previous month, plus half of current month Line 5.
- 7/ Annual Rate of Return converted to monthly rate.
- 8/ Line 9 x Line 10
- 9/ Line 11 / Line 12
- 10/ Line 8 + Line 13
- 11/ MP Exhibit 019 Supplemental Direct Volume 4, (SJS) Supplemental Direct C-1, page 15, line 18, column (3) / column (1).
- 12/ Line 14 x Line 15