



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

September 1, 2020

**VIA ELECTRONIC FILING**

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

**PUBLIC DOCUMENT – TRADE  
SECRET DATA HAS BEEN EXCISED**

Re: Minnesota Energy Resources Corporation – Consolidated's 2020 Annual  
Automatic Adjustment Report  
Docket No. G999/AA-20-172

Dear Mr. Seuffert:

Minnesota Energy Resources Corporation – Consolidated (“MERC-CON” or the “Company”) submits to the Minnesota Public Utilities Commission (the “Commission”) the following reports:

Minnesota Rule 7825.2800 – Procurement Policies of Gas Supply.

Minnesota Rule 7825.2810 – Automatic Adjustment Charges.

Minnesota Rule 7825.2820 – Annual Auditor's Report.

Minnesota Rule 7825.2830 – Statement on Gas Cost Projection.

In Docket No. G999/AA-14-580, MERC agreed in its Reply Comments filed May 15, 2015, to “request that its auditor review the cost allocations between PGAs for future true-up filings and address any concerns regarding cost-allocations in the audit report to be filed with the AAA report.” All gas revenues are directly assigned (not allocated) to each PGA system based on the interstate pipeline system(s) town border station that supply gas to the customers' meter. All gas purchase costs, except for costs and credits associated with financial hedging options, are directly assigned (not allocated) to each PGA system based on the interstate pipeline system(s) and town border stations that supply each PGA system. The financial hedging option costs and credits are allocated among the two PGA systems based on each respective PGA system's percent of total MERC sales. The monthly gas commodity costs (“Commodity \$”) listed on Schedule C & D, page 1 of 1, are inclusive of any applicable financial hedging option costs and/or credits. The individual costs resulting in the total monthly Commodity \$ amounts, including financial hedging costs/credits and the allocation of those costs/credits, were included in the scope of the audit.

In its February 27, 2019, Order Accepting Gas Utilities' Annual Automatic Adjustment Reports and 2017 True-Up Proposals and Setting Further Requirements, in Docket No.

G999/AA-17-493, the Commission required each utility to provide information regarding unauthorized gas use. Additionally, the Commission required that MERC include totals for Schedule Q, Third Party Damage in all future AAA Reports. MERC addresses each of these requirements. Finally, the Commission required that MERC file a report on the results of its investigation into lost and unaccounted for (“LUF”) gas with its 2019 AAA report on or before September 3, 2019, which MERC addressed in Docket No. G011/AA-19-401. The Commission further required that each utility that hedges (including physical and financial) continue to provide a post-mortem analysis, in a format similar to what was provided in that docket. Finally, the Commission required that going forward, all regulated utilities identify each non-standard prior-period adjustment made in an annual true-up filing, demonstrate whether such adjustment is subject to a Minnesota rule (e.g., Billing Error Rule, Minn. R. 7820.4000, Approval for Automatic Adjustment of Charges Minn. R. 7825.2920, or some other Rule), and demonstrate the reasonableness of each such adjustment.

In its November 6, 2019, Order Approving Modification of Curtailment Penalties and Tariffs and Requiring Reports, in Docket No. G999/CI-19-160, the Commission required each utility to provide annually in their September 1 AAA report filings, complete analyses of circumstances when an interruptible customer fails to curtail twice, or a single noncompliant event is significant. MERC addresses this requirement in the attached report.

In its November 13, 2019, Order Accepting Gas Utilities’ Annual Automatic Adjustment Reports and 2018 True-Up Proposals and Setting Further Requirements, in Docket No. G999/AA-18-374, the Commission required that MERC include both a discussion regarding its treatment of recovery of gas losses due to contractor main strikes, as well as totals for Schedule Q, Third Party Damage in all future AAA Reports. MERC addresses each of these requirements.

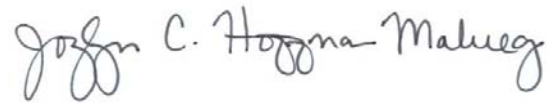
The nonpublic version of the filing contains trade secret information. Specifically, Schedules L and Q of the Automatic Adjustment Charges contain information that is not generally known to and not readily ascertainable by vendors or competitors of MERC, who could obtain economic value from its disclosure. MERC maintains this information as secret. Accordingly the attached document contains data that qualify as “Trade Secret Data” pursuant to Minnesota Statutes section 13.37, subdivision 1(b).

In accordance with Minnesota Rule 7825.2840, a notice of availability of the above reports has been sent to all intervenors in the Company’s previous two rate cases.

Mr. Will Seuffert  
September 1, 2020  
Page 3

If you have any questions regarding the information in this filing please contact me at (414) 221-4208 or [Joylyn.HoffmanMalueg@wecenergygroup.com](mailto:Joylyn.HoffmanMalueg@wecenergygroup.com). Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "Joylyn C. Hoffman Malueg". The signature is written in a cursive, flowing style.

Joylyn C. Hoffman Malueg  
Project Specialist 3

Enclosures  
cc: Service List

September 1, 2020

To: Service List

RE: Minnesota Energy Resources Corporation – Consolidated's Annual Automatic Adjustment Report

### **Notice of Availability**

Please take notice that Minnesota Energy Resources Corporation-Consolidated has filed with the Minnesota Public Utilities Commission ("Commission") the following reports:

1. Minnesota Rule 7825.2800 – Procurement Policies of Gas Supply.
2. Minnesota Rule 7825.2810 – Automatic Adjustment Charges.
3. Minnesota Rule 7825.2820 – Annual Auditor's Report.
4. Minnesota Rule 7825.2830 – Statement on Gas Cost Projection.

To obtain copies, or if you have any questions, please contact:

Joylyn C. Hoffman Malueg  
Project Specialist 3  
Minnesota Energy Resources Corporation  
2685 145th Street West  
Rosemount, MN 55068  
Telephone: (414) 221-4208  
[joylyn.hoffmanmalueg@wecenergygroup.com](mailto:joylyn.hoffmanmalueg@wecenergygroup.com)

Please note that this filing is also available through the eDockets system maintained by the Minnesota Department of Commerce and the Minnesota Public Utilities Commission. You can access this document by going to eDockets through the websites of the Department of Commerce or the Public Utilities Commission or going to the eDockets homepage at:

<https://www.edockets.state.mn.us/EFiling/edockets/searchDocuments.do?method=showEdocketsSearch&showEdocket=true&userType=public>

Once on the eDockets homepage, this document can be accessed through the Search Documents link by searching docket number 20-172.

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

**Katie J. Sieben  
Valerie Means  
Matthew Schuerger  
Joseph K. Sullivan  
John A. Tuma**

**Chair  
Commissioner  
Commissioner  
Commissioner  
Commissioner**

In the Matter of the Annual Automatic  
Adjustment Report of Minnesota Energy  
Resources Corporation – Consolidated

**ANNUAL REPORT**

Docket No. G999/AA-20-172

**SUMMARY OF FILING**

Pursuant to Minnesota Rules 7825.2390 – 7825.2920, Minnesota Energy Resources Corporation – Consolidated submitted the following reports to the Minnesota Public Utilities Commission:

1. Minnesota Rule 7825.2800 – Procurement Policies of Gas Supply.
2. Minnesota Rule 7825.2810 – Automatic Adjustment Charges.
3. Minnesota Rule 7825.2820 – Annual Auditor's Report.
4. Minnesota Rule 7825.2830 – Statement on Gas Cost Projection.

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

**Katie J. Sieben**  
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**Chair**  
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In the Matter of the Annual Automatic  
Adjustment Report of Minnesota Energy  
Resources Corporation – Consolidated

**ANNUAL REPORT**

Docket No. G999/AA-20-172

**INTRODUCTION**

Minnesota Energy Resources Corporation – Consolidated (“MERC-CON” or the “Company”) submits to the Minnesota Public Utilities Commission (the “Commission”) the attached Annual Automatic Adjustment Report for the year beginning July 1, 2019, and ending June 30, 2020, pursuant to Minnesota Rules 7825.2390 – 7825.2920.

The following information is provided in accordance with Minn. R. 7829.1300, subp. 3:

**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-CON has served a copy of this filing on the Department of Commerce, Division of Energy Resources (the “Department”) and the Office of the Attorney General – Residential Utilities Division (“OAG”). A notice of availability has been served on all intervenors in MERC’s previous two general rate cases as required by Minn. R. 7825.2840. A summary of the filing has been served on all individuals on MERC’s general service list.

**III. General Filing Information**

**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 Filing Party**

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

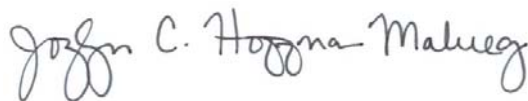
**C. Date of the Filing and Date Proposed Change Will Take Effect**

Date of filing: September 1, 2020  
Proposed Effective Date: September 1, 2020

**D. Statute Controlling Schedule for Processing the Filing**

No statute establishes a schedule for processing this filing. Under Minn. R. 7829.1400, initial comments are due within 30 days of filing, with reply comments due 10 days thereafter.

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



Joylyn C. Hoffman Malueg  
Project Specialist 3  
[Joylyn.HoffmanMalueg@wecenergygroup.com](mailto:Joylyn.HoffmanMalueg@wecenergygroup.com)  
2685 145th Street West  
Rosemount, MN 55068  
(414) 221-4208

#### **IV. Description and Purpose of Filing**

Pursuant to Minnesota Rules 7825.2390 – 7825.2920, this report includes the following information:

1. Minnesota Rule 7825.2800 – Procurement Policies of Gas Supply.
2. Minnesota Rule 7825.2810 – Automatic Adjustment Charges.
3. Minnesota Rule 7825.2820 – Annual Auditor's Report.
4. Minnesota Rule 7825.2830 – Statement on Gas Cost Projection.

#### **Requirements of Minnesota Rule 7825.2800**

Minnesota Rule 7825.2800 requires each public utility to file annually the procurement policies for selecting sources of fuel and energy purchased, dispatching policies, if applicable, and a summary of actions taken to minimize costs, including conservation actions for gas utilities.

#### **Requirements of Minnesota Rule 7825.2810**

Minnesota Rule 7825.2810 requires each utility to submit to the Commission an annual reporting by month of automatic adjustment charges for each customer class for the previous year commencing July 1 and ending June 30.

#### **Requirements of Minnesota Rule 7825.2820**

Minnesota Rule 7825.2820 requires all gas and electric utilities to submit to the Commission an independent auditor's report evaluating accounting for automatic adjustments for the prior year commencing July 1 and ending June 30. In Docket No. G999/AA-14-580, MERC agreed in its Reply Comments filed May 15, 2015, to "request that its auditor review the cost allocations between PGAs for future true-up filings and address any concerns regarding cost-allocations in the audit report to be filed with the AAA report." All gas revenues are directly assigned (not allocated) to each PGA system based on the interstate pipeline system(s) and town border stations that supply gas to customers' meters. All gas purchase costs, except for costs and credits associated with financial hedging options, are directly assigned (not allocated)



to each PGA system based on the interstate pipeline system(s) and town border stations that supply each PGA system. The financial hedging option costs and credits are allocated among the two PGA systems based on each respective PGA system's percent of total MERC sales. The monthly gas commodity costs ("Commodity \$") listed on Schedule C & D, page 1 of 1, are inclusive of any applicable financial hedging option costs and/or credits. The individual costs resulting in the total monthly Commodity \$ amounts, including financial hedging costs/credits and the allocation of these costs/credits, were included in the scope of the audit.

#### **Requirements of Minnesota Rule 7825.2830**

Minnesota Rule 7825.2830 requires each gas utility to submit to the Commission by September 1 of each year a brief statement of its opinion on the impact of market forces on gas costs for the coming year.

#### **Other Commission Filing Requirements**

In its February 27, 2019, Order Accepting Gas Utilities' Annual Automatic Adjustment Reports and 2016-2017 True-up Proposals and Setting Further Requirements in Docket No. G999/AA-17-493, the Commission required each gas utility to provide, in the next three AAA reports, information on unauthorized gas use for each customer that did not comply with a called interruption during the heating season. In particular, the Commission required the utilities to report on (1) the volume of gas consumed by the non-compliant customer during the curtailment period; (2) the specific commodity rate charged for the unauthorized gas use and how that rate is determined; (3) the financial penalty, if any, assessed by the company to the customer, including calculations in determining the penalty or penalties; and (4) a discussion about utility communication with each customer regarding non-compliance with interruptions. The Commission also ordered that MERC provide totals for Schedule Q, Third Party Damage, in future AAA reports.

In its November 13, 2019, Order Accepting Gas Utilities' Annual Automatic Adjustment Reports and 2017-2018 True-Up Proposals and Setting Further Requirements, in Docket No.

G999/AA-18-374, the Commission required that MERC include both a discussion regarding its treatment of recovery of gas losses due to contractor main strikes, as well as totals for Schedule Q, Third Party Damage in all future AAA Reports. The Commission further required that each utility that hedges (including physical and financial) continue to provide a post-mortem analysis, in a format similar to what was provided in that docket. Finally, the Commission required that going forward, all regulated utilities identify each non-standard prior-period adjustment made in an annual true-up filing, demonstrate whether such adjustment is subject to a Minnesota rule (e.g., Billing Error Rule, Minn. R. 7820.4000, Approval for Automatic Adjustment of Charges Minn. R. 7825.2920, or some other Rule), and demonstrate the reasonableness of each such adjustment.

In its November 6, 2019, Order Approving Modification of Curtailment Penalties and Tariffs and Requiring Reports in Docket No. G999/CI-19-160, the Commission required that annually, in their September 1 AAA report filings, natural gas utilities must file complete analyses of circumstances when an interruptible customer fails to curtail twice, or a single noncompliant event is significant.

MERC addresses each of these filing requirements in this report.

### **CONCLUSION**

MERC respectfully requests that the Commission approve the Annual Automatic Adjustment Report as filed.

DATED: September 1, 2020

Respectfully submitted,

MINNESOTA ENERGY RESOURCES  
CORPORATION

By: /s/ Joylyn C. Hoffman Malueg

Joylyn C. Hoffman Malueg  
2685 145th Street West  
Rosemount, MN 55068  
Telephone: (414) 221-4208

**MERC**

**PROCUREMENT POLICIES OF GAS SUPPLY  
MINNESOTA RULE 7825.2800**

**September 1, 2020**

## 1) 2019-2020 Gas Procurement Policies

Minnesota Energy Resources Corporation's (MERC's) gas procurement policy is intended to provide reliable and reasonably priced natural gas to customers. MERC utilized a portfolio mix of firm supplies with varying terms purchased at:

- Fixed Price Financial (Futures)
- Pipeline Storage (NNG / ANR)
- Financial Calls (Options)
- First-of-Month Index (FOM)
- Daily Spot Market - Gas Daily Daily Index (GDD) or fixed price

For all gas supply purchases that have a term of one month or greater, a Request-For-Proposal (RFP) was emailed to all third-party suppliers that MERC has North American Energy Standards Board (NAESB) agreements with soliciting bids for supply. The RFP responses were compared and the lowest priced supply was awarded, assuming suppliers meet reliability and credit standards.

For all gas supply purchases that have a term of less than one month, a minimum of three bids were solicited from NAESB contracted suppliers utilizing lines of communication such as Instant Messaging (IM) or cold calling. The solicited bids were compared and the best price from a reliable, credit worthy supplier was awarded.

It is MERC's policy to ensure there is enough contracted interstate pipeline capacity to provide firm delivery of natural gas to firm customers on a peak day. MERC's policy is to have adequate firm transportation capacity to protect against a one (1) in twenty (20) year cold weather event, plus a positive reserve margin. Due to MERC's service territories being geographically spread throughout the state, MERC contracts for firm pipeline capacity on Northern Natural Gas (NNG), Great Lakes Gas Transmission (GLGT), Viking Gas Transmission (VGT), Centra Pipeline (Centra), Bison Pipeline (Bison), and Northern Border Pipeline (NBPL). This mix of pipelines allows purchasing supply from Canadian, Mid-Continent, and Rockies supply sources, providing a diversity of supply points and prices.

During the winter season (November 2019 through March 2020), MERC utilized a 40%/30%/30% strategy to mitigate price volatility and provide reasonably priced natural gas. The strategy consists of 40% of normal winter supply requirements purchased at a FOM index price, 30% supplied by physical storage, and 30% covered by financial hedges (10% futures and 20% call options).

Storage supply and financial products were purchased evenly from May through October 2019.

This approach provided MERC customers with 60% of the portfolio protected from increasing market prices via storage, call options, and futures. It also provided the ability to participate in a decreasing market with 60% of the portfolio comprised of call options or FOM purchases.

In non-winter months, natural gas was purchased at FOM index or in the spot market when necessary.

## **Gas Supply Procedures**

Due to the variable daily and seasonal needs of its customers, MERC, from time to time, may have underutilized pipeline capacity available for release and/or gas supply available for resale (opportunity sales). The Gas Supply (GS) Procedures approved by the Commission in Docket No. G007,011/AI-06-1416 describe how MERC makes its capacity releases and opportunity sales available to interested parties. In addition, the procedures lay out the requirements set forth by FERC Code of Conduct and requirements for communications and/or transactions between affiliates.

## **Trading Policies**

MERC traders determine supply requirements for MERC customers on a daily and monthly basis. On a monthly basis, it is MERC's policy to purchase and schedule the required flowing natural gas supply and required storage injections or withdrawals based upon the forecast monthly requirements.

On a daily basis, it is MERC's policy to purchase and schedule additional flowing gas supply and storage injections or withdrawals based upon changes from the monthly plan. In the event additional spot market supply is necessary, traders consider the most economic and operationally efficient option in deciding whether to purchase supply in the spot market, decrease injections, or increase storage withdrawals.

In the event there is more flowing supply than the daily requirement, traders consider the most economic and operationally efficient option in deciding whether to increase storage injections, decrease storage withdrawals, or sell the excess flowing supply.

## **Actions Taken to Minimize Gas Supply Costs**

MERC has three major gas supply objectives:

- Provide reliable natural gas
- Mitigate price volatility
- Provide reasonably priced natural gas

MERC accomplishes these objectives by utilizing three approaches:

- 1) Market Forces
- 2) FERC Monitoring
- 3) Conservation Improvement Programs (CIP)

### **1) Market Forces**

- MERC utilized an RFP process for purchases of one month or greater.
- MERC required a minimum of three bids from approved suppliers for supply purchased for a term of less than one month.

- MERC utilized a diverse hedging portfolio that has a mix of fixed price, storage, call options, FOM index, and spot market supply.
- MERC implemented a winter hedging strategy of 40% index price, 30% storage, and 30% financially protected.
- MERC used a dollar-cost-averaging approach to purchase the supply defined in the hedging strategy.
- MERC traders base their daily and monthly gas supply procurement decisions on the most economic receipt points and/or the use of storage.
- MERC traders release excess firm pipeline transportation to generate capacity release revenue to decrease the transportation capacity costs.

## 2) FERC Interventions

MERC continually monitors Federal Energy Regulatory Commission (FERC) proceedings related to interstate pipeline activities as well as issues related to natural gas supply and pricing. The primary focus is on the interstate pipelines that MERC uses to deliver natural gas to its customers:

- Northern Natural Gas (NNG)
- Great Lakes Gas Transmission (GLGT)
- Viking Gas Transmission (VGT)
- Centra Pipelines (Centra)
- Bison Pipeline (Bison)
- Northern Border Pipeline (NBPL)
- ANR Pipeline (ANR)

### Key FERC Proceedings – July 1, 2019 through June 30, 2020

The following is a list of FERC proceedings MERC has participated in over the 2019-2020 AAA period.

Company	Filing Date	Docket No.	Description
ANR	02-27-19	CP19-102	Prior Notice Application to replace main line and loop line in Kane County, IL filing
ANR	10-01-19	CP20-01	Abbreviated 7(b) and 7(c) Application for authorization to abandon leases and acquire storage assets from Mid-Michigan Gas Storage Company
ANR	10-29-19	CP20-08	Abbreviated 7(b) and 7(c) Application for authorization to implement the Grand Chenier Project to provide open access firm transportation service in Louisiana
ANR	03-12-20	CP20-87	Prior Notice Authorization to increase certificate horsepower at the Grand Chenier Compressor Station located in Cameron Parish, Louisiana
ANR	12-06-18	RP19-403	Compliance filing w/Order No. 849: FERC Form 501-G filing

Company	Filing Date	Docket No.	Description
ANR	02-28-19	RP19-741	Tariff fuel reimbursement adjustment and EPC charges filing to be effective 04/01/19
ANR	05-28-19	RP19-741-001	Rehearing re: tariff fuel reimbursement adjustment and EPC charges filing to be effective 04/01/19
ANR	10-17-19	RP19-741-002	ANR Fuel Compliance Filing to be effective 4/1/19
ANR	10-01-19	RP20-02	Tariff filing re: negotiated service agreement with WPL to be effective 11/1/19 (ANR WISE)
ANR	10-01-19	RP20-22	Tariff filing re: ANR transporter's use backhaul revision to be effective 11/1/19
ANR	02-28-20	RP20-608	Tariff filing re: Penalty Updates to be effective 4/1/2020
ANR	03-02-20	RP20-636	Tariff fuel reimbursement adjustment and EPC charges filing to be effective 04/01/20
NBPL	11-26-19	RP19-414-002	Compliance Tariff filing: Amended Settlement Period 3 to be effective 1/1/20
NBPL	07-19-19	RP19-1390	Tariff Filing to update the Future Sales of Capacity section of Tariff to be effective 8/19/19
NBPL	08-30-19	RP19-1390-001	Compliance filing re: Future Sales of Capacity to be effective 8/19/19
NBPL	03-27-20	RP20-690	Tariff filing re: Annual Compressor Usage Surcharge 2020 to be effective 5/1/20
NNG	08-28-17	CP09-465	Motion filing by Kansas Corp Com re NNG failure to comply with FERC order re Cunningham Storage Field buffer zone
NNG	07-27-18	CP18-534	Section 7 Application for Northern Lights 2019 Expansion Project including Rochester Expansion component
NNG	01-25-19	CP19-57	Advance notice of replacement (like-for-like) of compression facilities (Mullinville Compressor Station)
NNG	06-06-19	CP19-479	Application to abandon A and J line and construction compression facilities at Tescott compressor station
NNG	02-25-20	CP20-62	Advance Notice of replacement of compression facilities at the Farmington Compressor Station located in Dakota County, MN
NNG	06-02-19	RP01-382-029	Carlton Reimbursement Report
NNG	10-11-18	RP19-59	FERC Form 501-G filing in compliance with Order No. 849
NNG	02-05-19	RP19-59-001	Order of Chief Judge Designating Settlement Judge re FERC initiated Section 5 investigation
NNG	07-01-19	RP19-1353-000 to RP19-1353-007	Section 4 rate case filing and tariff changes. Tariff changes to be effective 8/1/2019. Anticipated proposed rates to be placed into effect 1/1/20
NNG	08-13-19	RP19-1468	Annual Carlton Flow Obligations Filing
NNG	01-31-20	RP20-478	Tariff filing re Field Area and Storage Fuel percentages for the April 1, 2020 thru March 31, 2021 period as well as ECM commodity surcharge
NNG	02-13-20	RP20-519	Report of the penalty and daily Delivery Variance Charge (DDVC) - credited to shipper

Company	Filing Date	Docket No.	Description
VGT	12-6-18	RP19-386	FERC Form 501-G filing in compliance with Order No. 849
VGT	06-28-19	RP19-1340-000 to RP1340-004	Section 4 rate case filing and tariff changes. Tariff changes to be effective 8/1/2019
VGT	10-01-19	RP20-16	Semi-Annual Fuel and Loss Retention (FLRP) Percentages to become effective 11-1-19
VGT	10-01-19	RP20-26	Tariff filing to incorporate amendments to Non-Conforming Transportation Service Agreements
VGT	11-27-19	RP20-274	Correction to 10/1/19 semi-annual fuel filing to be effective 11/1/19
VGT	02-25-20	RP20-548	Tariff filing re revision to Annual LMCRA eff 4-1-20
VGT	02-26-20	RP20-562	Semi-Annual Fuel and Loss Retention (FLRP) Percentages to become effective 4-1-20

### 3) Energy Conservation Actions

MERC's growth in sales volumes is partially offset by conservation. Conservation occurs in four ways:

1. Customer response to higher gas prices when they occur.
2. Appliance replacement trends that occur when customers replace gas-fueled appliances with more efficient and modern equipment.
3. New construction that incorporates updated building and energy efficiency standards and more efficient appliances.
4. Conservation programs undertaken by the Company.

MERC's 2020 budget includes \$11,399,633 for conservation programs.

Minnesota Statute § 216B.241 requires MERC to invest in cost-effective conservation improvements through its Conservation Improvement Program (CIP). The company is required to file triennially with the Department of Commerce a CIP Plan outlining its goals, budgets, and cost-effectiveness analyses for the next planning cycle. MERC's most recent triennial CIP Plan was filed on July 1, 2020, covering the years 2021-2023, in Docket No. G011/CIP-20-479.

Additionally, MERC is required to file an annual CIP Status Report with the Department of Commerce, which details the cost effectiveness and spending for the prior year's CIP program. MERC's 2019 CIP Status Report was filed on May 1, 2020, in Docket No. G011/CIP-16-120.03, and approved by the Deputy Commissioner of Commerce on August 6, 2020.

The current versions of these reports and Department decisions are available on the Department of Commerce's e-docket system.



**MERC-CON**

**ANNUAL REPORT**

**AUTOMATIC ADJUSTMENT CHARGES MINNESOTA RULE 7825.2810**

**September 1, 2020**

**I. Minnesota Rule 7825.2810, subpart 1**

- A. The commission-approved base cost of fuel or gas as defined by part 7825.2400, subpart 4 or 4a;**

Schedule (A).

- B. Billing adjustment amount, such as Kwh, Mcf, Ccf, or Btu, charged customers for each type of energy cost, such as nuclear, coal, purchased power, purchased gas by major component, peak shaving gas, or manufactured gas;**

Schedules (B & E).

- C. Billing adjustment amounts, by gas supplier, that were used to bill the utility during the reporting period;**

Schedules (C & D).

- D. The total cost of fuel or gas delivered to customers including, for gas utilities, the cost of supply-related services;**

Schedules (C & D).

- E. The revenues collected from customers for energy delivered;**

Schedules (B & E).

- F. The amount of supplier refunds received as defined by part 7825.2700; and**

Schedules (F & G).

- G. The amount of refunds credited to customers.**

Schedules (F & G).

**II. Minnesota Rule 7825.2810, subpart 2**

**A. Purchased gas adjustment rule variance in effect or requested during the 12-month reporting period and reasons why those variances were necessary;**

Minnesota Energy Resources Corporation (“MERC” or the “Company”) requested, and the Commission approved, a four-year variance from the requirements of Minnesota Rules 7825.2400, 7825.2500, and 7825.2700 in Docket No. G011/M-17-85, to June 30, 2021. The variance was necessary to permit MERC to use the Purchased Gas Adjustment (“PGA”) to recover the incurred costs of financial instruments used for hedging purposes in securing natural gas supplies for Minnesota customers.

In Docket No. G011/M-20-656, MERC-CON’s 2019-2020 true-up, the Company has requested approval to incorporate the difference between the final Viking Gas Transmission rates approved effective March 1, 2020, and previously approved rates for the period January 1, 2020 through June 30, 2020, to be returned to customers through the annual true-up factors effective September 1, 2020, and approval of any rule variances necessary to implement that true-up adjustment.

**B. Changes in demand contracted for during the reporting period and reasons for those revisions;**

There was no change in demand contracted for effective November 1, 2018, filed in Docket No. G011/M-18-527. The MERC-CON design day increased by 204 Dth.

MERC entered into a four-year contract for natural gas storage with ANR Pipeline Storage effective April 1, 2018, to replace the Company’s previous contract for natural gas storage with Niska Gas Storage. MERC submitted a request for approval of its ANR Storage Contract on January 8, 2018, in Docket No. G011/M-17-587, which was approved by the Commission by Order dated May 25, 2018. MERC also entered into a four year contract effective November 1, 2018, for ANR Pipeline transportation services to move gas from ANR Storage to the interconnect with Great Lakes. There were no changes to ANR storage or associated withdrawal transport in 2019-2020.

There was no change in demand contracted for effective November 1, 2019, filed in Docket No. G011/M-19-497. The MERC-CON design day for 2019-2020 increased by 312 Dth.

**C. The level of customer-owned gas volumes delivered through the utility’s distribution system under retail transportation tariffs during the reporting period; and**

MERC transported 8,407,836 Dth to customers under its retail transportation tariffs during the period of July 1, 2019, through June 30, 2020.

**D. A brief explanation of deviations between gas cost recovery and actual gas cost during the reporting period.**

The total MERC-CON cost is an over recovery of 6.87% for this AAA period.

MERC-Consolidated's demand-related cost has an over recovery of 36.56% for this PGA period. The over collection of demand costs was caused by capacity release revenues and actual sales being higher than projected sales. Purchase costs are net of capacity release and curtailment penalty revenues.

MERC-Consolidated's commodity cost has an over recovery of 0.07% for this PGA period. The over collection was caused by lower gas costs.

MERC is concurrently filing an Excel spreadsheet that provides an analysis of the over recoveries.

## **Summary of Schedules**

### **Schedule (A)**

Schedule A, page 1, shows the base costs recovered through sales rates for MERC-CON. Schedule A, page 2, shows the base cost of gas submitted to the Commission in Docket No. G011/MR-17-564 effective July 1, 2019, for MERC-CON.

### **Schedules (B & E)**

Schedules B and E are combined on a worksheet titled "Summary of Revenue Billed and Sales Volumes." Page 1 of this schedule shows volumes, customers, and revenues billed for the 12 months in the reporting period. Transport volumes and revenue that are related to the PGA for the 12 months in the reporting period are listed at the bottom of page 1. In addition, pages 2 through 13 are the monthly PGA rates by class and component billed to customers during the reporting period.

### **Schedules (C & D)**

Schedules C and D have been combined on a worksheet called "Summary of Purchased Volumes and Costs." Page 1 of this schedule shows total volumes and costs by demand and commodity component and by supplier.

### **Schedule (D.1)**

Schedule D.1 shows the allocation of purchased gas costs by customer class by demand and commodity component.

### **Schedule (D.2)**

Schedule D.2, pages 1 and 2, show the (over) under recovery by class and by demand and commodity component by month.

### **Schedule (D.3)**

Schedule D.3, pages 1 and 2, show the recovery by demand and commodity by type, by class, and by month. Pages 3 and 4 show the cost by demand and commodity by type, class, and month. Pages 5 and 6 summarize the annual recovery as compared to cost and the (over) under collection by demand and commodity by type and by class.

### **Schedules (F & G)**

Schedules F and G are combined on a worksheet called "Summary of Supplier Refunds and Refunds Credited to Customers." This worksheet shows supplier refunds received and distributed to customers during the reporting period. No refunds were credited to customers via the PGA during the reporting period.

### **Schedule H**

Schedule H summarizes the (over) under recovery of purchased gas costs.

## **Schedule I**

Schedule I summarizes the capacity released during the reporting period.

## **Schedule J**

No Schedule J is included in this filing.

## **Schedule K**

No Schedule K is included in this filing.

## **Schedule L**

Schedule L sets out the information required in the Commission's orders in Docket Nos. G007,011/M-06-1358; G007,011/M-09-262; G007,011/M-13-207; G011/M-15-231; and G011/M-17-85. The orders in these dockets require MERC to include data on the relative benefits of price hedging contracts, including the average cost per dekatherm for natural gas purchased under financial instruments compared to the comparable monthly and daily spot index prices, in its annual AAA report, together with:

- a. a list of each hedging instrument entered into;
- b. the total volumes contracted for each instrument; and
- c. net gain or loss, including all transaction costs for each instrument in comparison to the appropriate monthly and daily spot prices.

## **Schedule M**

Schedule M, page 1, shows the calculation of PGA revenues for the period July 1, 2017, through June 30, 2018, that were billed on and after July 1, 2019. Page 2 shows the calculation of PGA revenues for the period July 1, 2018 through June 30, 2019 that were billed on and after July 1, 2019. This schedule is necessary in order to capture all of the PGA revenue for the 12-month period of the current AAA report.

## **Schedule N**

No Schedule N is included in this filing.

## **Schedule O**

Schedule O provides information required by the Commission's orders in Docket Nos. G007,011/M-09-262; G-007,011/M-11-296; G007,011/M-13-207; G011/M-15-231; and G011/M-17-85. The orders in these dockets require MERC to provide a full post-mortem analysis of the Company's hedged volumes for the preceding heating season compared to other hedging strategies (including, but not limited to, the alternative hedging strategy discussed in the Department of Commerce, Office of Energy Security's (now the Department of Commerce, Division of Energy Resources) April 30, 2009 Comments, Attachment 2 in Docket No. G007,011/M-09-262) and the prevailing market prices strategy. An Excel spreadsheet providing the supporting information for the post-mortem analysis is being provided concurrently with this filing.

## Schedule P

In Docket No. G999/AA-08-1011, the Commission also ordered MERC to provide the following information regarding its hedging program:

- (a) A clearly defined and quantified description of the risk (i.e., catastrophic or other type of event) the companies are insuring against by implementing the hedging strategies. The Company shall include a clearly defined and quantified estimate of the probability of these events occurring.

This information is provided in Schedule P, pages 1-5.

- (b) A quantitative analysis of the value of reducing price volatility and managing price risk (the cost and benefit of these programs to all customers and the companies) that includes:

- (1) A comparison of what actual low, average, and high usage customer bills (on a monthly basis) would have been with and without the use of financial hedging strategies as implemented during the relevant time period.

MERC calculated the average monthly residential usage for each PGA and then applied +/- 20% to determine high and low use customer impacts. The actual PGA rate was used to determine an alternate PGA rate without hedging by removing the actual results of the hedge portfolio. This analysis results in the tables shown in Schedule P, page 6.

- (2) A comparison of what these customer bills would have been under budget billing, assuming normal gas usage for low, average, and high usage customers, and assuming catastrophically high winter prices.

As discussed above, MERC applied a +/- 20% factor to average residential volumes and then looked at the impacts of hedging in a catastrophic price environment. This analysis is shown on Schedule P, page 7.

Further, the difference in volatility in PGA commodity prices is shown on Schedule P, page 8.

- (c) A quantitative definition of "catastrophically high prices" (in absolute and relative terms), and a bill analysis that shows how these prices would impact low, average and high usage customer bills.

MERC took a statistical approach to calculate "catastrophically high prices" using the following steps. This approach is also summarized in Schedule P, pages 1-5. The impact of catastrophically high prices is shown in Schedule P, page 7, as discussed above.

- (1) MERC utilized the NYMEX forward curve dated May 15, 2019.

- (2) MERC considered the market expectations of gas price volatility (implied volatility) from May 15, 2019 through June 1, 2020.
  - (3) Based on the data in (1) and (2), MERC looked at how prices changed from May 15, 2019, through June 1, 2020. As a general rule, the farther out in time, the more prices can change. The possible range of actual prices that could be experienced in July 2019 is much smaller than in June 2020. In other words, there is more time for prices to change from the forward curve on May 15, 2019.
  - (4) MERC utilized a Monte Carlo model and calculated 1,000 different price paths. MERC looked at the top 25 prices (2.5%) and used the 25<sup>th</sup> price as the catastrophic price event. There is only a 2.5% chance of prices being at that price or higher.
  - (5) The result is that on May 15, 2019, there was only a 2.5% chance of the average price from July 2019 to June 2020 being higher than \$3.16/Dth. Similarly, there was only a 2.5% chance of the price in January 2020 being higher than \$4.56/Dth.
- (d) Additional information on the embedded cost/benefit associated with physical hedges used in the procurement of gas supplies.

MERC does not purchase physical hedges; only financial products are used.

### **Schedule Q**

Schedule Q reflects all bills rendered by MERC during the 2019-2020 AAA period for third-party damage to MERC facilities. Per the Commission's October 11, 2012, Order in Docket No. G999/AA-10-885, Schedule Q lists the date of the incident, party responsible for the damage, gas cost amount for each incident, and the gas lost amount for each incident. In accordance with the Commission's February 27, 2019 Order Accepting Gas Utilities' Annual Automatic Adjustment Reports and 2016-2017 True-up Proposals and Setting Further Requirements in Docket No. G999/AA-17-493, MERC has included totals in Schedule Q.

In its November 13, 2019, Order Accepting Gas Utilities' Annual Automatic Adjustment Reports and 2017-2018 True-Up Proposals and Setting Further Requirements, the Commission required that MERC provide both a discussion regarding the treatment of recovery of gas losses due to contractor main strikes and totals for its Schedule Q Third Party Damage, in future AAA Reports. In accordance with this requirement, MERC notes that in instances where gas losses occur due to damage, MERC bills lost gas charges to the party responsible for damages. Any revenue collected from those third parties is netted against the commodity cost, thereby reducing the overall gas costs for the AAA period. For the 2019-2020 gas year MERC-Consolidated credited \$7,157.93 to commodity.



## **Meter Testing Program**

In its October 11, 2012, Order in Docket No. G999/AA-10-885, the Commission required all natural gas utility companies to file any updates regarding meter testing within an annual period in their AAA reports. In comments filed in Docket No. G999/AA-14-580, MERC agreed to provide its meter testing results on a calendar year basis starting with the year 2014.

In 2019, MERC made a temporary modification to the meter testing program due to the Automated Meter Infrastructure (“AMI”) project, which started in 2019. In 2019, MERC temporarily suspended the statistical meter sample testing program during AMI deployment and focused meter replacement on meters with large deficiencies and older meters that may be difficult to do an index exchange on while out in the field. During 2019, and throughout the remainder of the AMI project, MERC is replacing meters that the AMI deployment vendor finds issues with. This temporary modification provides for efficient meter testing while concurrent resources can be utilized during AMI deployment.

During the time period of January 1, 2019, through December 31, 2019, MERC tested 3,919 meters as part of its meter testing program. Of those meters tested, 3,625 (92.5%) tested between 98% and 102% accurate. 225 meters (5.7%) tested greater than 102% accurate, 61 meters (1.6%) tested less than 98% accurate, and 8 meters (0.20%) had no test due to the meter being damaged.

## **Unauthorized Use of Gas**

In its Order dated February 27, 2019, in Docket Nos. G011/AA-17-654, G011/AA-17-655, and G011/AA-17-656, the Commission required that all utilities in the next three AAA Reports provide the following information on unauthorized gas use for each customer that did not comply with a called interruption(s) during the heating season:

- a. The volume of gas consumed by the non-compliant customer during the curtailment period;
- b. The specific commodity rate charged for the unauthorized gas used and how that rate is determined;
- c. The financial penalty, if any, assessed by the company on the customer, including calculations used to determine the penalty or penalties; and
- d. A discussion about utility communication with each customer regarding noncompliance with interruptions (excluding invoices).

MERC called two curtailments during this AAA period, both on November 11, 2019. In total, 16 MERC-Consolidated customers were called to curtail. Of the 16 customers called to curtail, 3 had unauthorized usage during the curtailment period. The chart below shows the unauthorized gas use by MERC-Consolidated customers during the curtailments

Date of Unauthorized Usage	Unauthorized Usage (in therms)	Financial Penalty*
11/11/2019	62.35	\$311.75

\*A financial penalty of \$5.00 per therm was assessed per MERC's tariff.

A commodity rate of \$0.25154 per therm was charged to transportation customers per Great Lakes Gas Transmission November 2019 imbalance cash out rates. A commodity rate of \$0.28973 per therm was charged to Class 2 Interruptible System Sales customers for unauthorized gas use based on the MERC-Consolidated November 2019 PGA filing.

MERC maintains and operates a customer notification system that is used to contact customers via phone (voice and/or text message) and email when MERC declares a gas curtailment. The customers that used unauthorized gas were notified prior to the curtailment start time. A total of 51 direct contacts with live persons, 49 voicemails, 21 faxes, 62 emails, and 139 text messages were sent out during this AAA period.

In its Order dated November 6, 2019, in Docket No. G999/CI-19-160, the Commission required that all utilities provide annually in their September 1 AAA report filings, complete analyses of circumstances when an interruptible customer fails to curtail twice, or a single noncompliant event is significant. MERC did not encounter any instances where an interruptible customer failed to curtail twice, nor was there any instance of a single, significant noncompliant event during this reporting period.

### **Prior Period Adjustments**

In its February 27, 2019, Order Accepting Gas Utilities' Annual Automatic Adjustment Reports and 2017 True-Up Proposals and Setting Further Requirements, in Docket No. G999/AA-17-493, the Commission required that going forward, all regulated utilities identify each non-standard prior-period adjustment made in an annual true-up filing, demonstrate whether such adjustment is subject to a Minnesota rule (e.g., Billing Error Rule, Minn. R. 7820.4000, Approval for Automatic Adjustment of Charges Minn. R. 7825.2920, or some other Rule), and demonstrate the reasonableness of each such adjustment.

MERC did not have any prior-period adjustments for its 2019-2020 AAA and true-up, but notes that Schedule M to MERC's AAA Report includes the calculation of PGA revenues for the prior periods that were billed on and after July 1, in order to capture all of the PGA revenue for the 12-month period of the current AAA Report. While the underlying cancel-rebills may be subject to the Natural Gas Billing Errors Rule, the adjustment calculated in Schedule M is not. Rather, this calculation reflects PGA revenue for the applicable 12-month AAA period.

**MERC-CON**

**ANNUAL AUDITOR'S REPORT  
MINNESOTA RULE 7825.2820**

**September 1, 2020**

## INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors  
Minnesota Energy Resources Corporation

We have examined the accompanying exhibits as listed below (collectively, "the Exhibits") of the Annual Automatic Adjustment Report prepared in accordance with Minnesota Rule 7825.2390 to 7825.3000 ("Fuel Rules") for the Consolidated PGA System for the period July 1, 2019 through June 30, 2020, to be filed by Minnesota Energy Resources Corporation ("the Company"), an indirect wholly owned subsidiary of WEC Energy Group, Inc., with the Minnesota Public Utility Commission ("the Commission").

- Schedule A: Summary of Base Cost of Gas Recovered
- Schedule B and E: Summary of Revenue Billed and Sales Volumes
- Schedule C and D: Summary of Purchased Volumes and Costs
- Schedule F and G: Summary of Supplier Refunds
- Schedule H: Over/Under Recovery of Purchased Gas Costs Summary
- Schedule I: Capacity Release Summary

The Company's management is responsible for the Exhibits. Our responsibility is to express an opinion on the Exhibits based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Exhibits are in accordance with the Fuel Rules, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of the Exhibits, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Exhibits for the Consolidated PGA System for the period July 1, 2019 to June 30, 2020, are presented in accordance with the Commission Fuel Rules, in all material respects.

We did not examine any of the schedules other than those explicitly listed above. Accordingly, we do not express an opinion on any of the other schedules.

This report is intended solely for the information and use of WEC Energy Group, Inc., the Company, including its Board of Directors, and the Commission, and is not intended to be and should not be used by anyone other than these specified parties.

*Deloitte & Touche LLP*

August 28, 2020

**MERC-CON**

**STATEMENT ON GAS COST PROJECTIONS  
MINNESOTA RULE 7825.2830**

**September 1, 2020**

The major cost components of providing gas service are gas commodity, storage, and transportation. Each component is discussed below:

Gas commodity is typically the most significant component of total delivered gas cost. As Table 1 (below) shows, the 2019-2020 period was marked with relatively stable monthly prices. NYMEX natural gas prices for the winter of 2020-2021 are currently trading at an average price of \$2.93, compared to average actual prices in the winter of 2019-2020 of \$2.18.

**Table 1: MERC Index Prices**  
Quote Date 23-Apr-20

<b>Delivery Month</b>	<b>NYMEX NG</b>	<b>Emerson Viking</b>	<b>Northern Ventura</b>
<b>Jul-19</b>	2.2910	1.9610	1.9900
<b>Aug-19</b>	2.1410	1.8110	1.9600
<b>Sep-19</b>	2.2510	1.9210	1.8700
<b>Oct-19</b>	2.4280	1.9930	1.9500
<b>Nov-19</b>	2.5970	2.6970	2.6000
<b>Dec-19</b>	2.4700	2.5700	2.8300
<b>Jan-20</b>	2.1580	2.2580	2.4300
<b>Feb-20</b>	1.8770	1.9770	1.9300
<b>Mar-20</b>	1.8210	1.9210	1.6300
<b>Apr-20</b>	1.6340	1.4590	1.3700
<b>May-20</b>	1.9390	1.8390	1.8190
<b>Jun-20</b>	2.0530	1.7880	1.8780
<b>Jul-20</b>	2.2360	1.9660	2.0560
<b>Aug-20</b>	2.3200	2.0300	2.1075
<b>Sep-20</b>	2.3540	2.0340	2.0815
<b>Oct-20</b>	2.4190	2.0540	2.1515
<b>Nov-20</b>	2.6370	2.4695	2.6620
<b>Dec-20</b>	2.9530	2.8980	3.3980
<b>Jan-21</b>	3.0930	3.0455	4.0055
<b>Feb-21</b>	3.0570	3.0170	3.9695
<b>Mar-21</b>	2.9220	2.8820	3.0895
<b>Apr-21</b>	2.6050	2.2200	2.4225
<b>May-21</b>	2.5730	2.1880	2.3355
<b>Jun-21</b>	2.6090	2.2240	2.3265

Natural gas reserves continue to be at historically high levels and this, coupled with advances in shale drilling technology, results in a well-supplied market. Increased demand for gas from the electric generation and industrial sectors will put some upward pressure on prices, but supply/potential supply is likely to continue to outpace demand.

MERC has implemented a hedging strategy for the 2020-2021 winter season (November through March). The goal of the hedging plan is to mitigate price volatility while continuing to supply reasonably priced gas. The hedge strategy utilizes financial instruments as a percentage of winter requirements at levels of about 10 percent futures and 20 percent call options. An additional 30 percent is expected to be withdrawn from storage and the remaining 40 percent will be purchased at monthly physical index prices. The hedging

strategy utilizes a dollar-cost-averaging approach, whereby financial and physical (storage) supply hedges are put in place from May 2020 through October 2020 for each of the winter months (November 2020 through March 2021).

Storage is another key component in providing overall gas service. There are three major value components of storage: seasonal price arbitrage, daily operational flexibility, and reliability. The value of seasonal price arbitrage is dependent upon the winter and summer pricing differential, which varies in value each year. Storage provides a high degree of flexibility for MERC to increase and decrease supply with weather-related demand. Storage also increases reliability because MERC controls the supply. For the most part, storage costs are controlled by long-term service agreements with pipelines, and therefore, prices do not react to changing market conditions as rapidly as gas commodity prices react.

Pipeline transportation is the final major component affecting gas cost to the city gate. Maximum transportation rates are regulated by FERC, but there are other factors that can influence transportation cost. Pipeline rates may be discounted if there is a competitive pipeline alternative in a market. Additionally, if a market area has more pipeline capacity than market demand, participants can possibly rely upon interruptible pipeline capacity, which puts downward pressure on the value of the capacity. If an area is capacity constrained, the capacity has greater value. If the market is working properly, these mismatches between demand and capacity will eventually correct; however, there may be several years before the benefit or cost of the correction will work its way into pricing.

# MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020  
SUMMARY OF BASE COST OF GAS RECOVERED

Schedule A

Page 1 of 2

8/16/2020

CON	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
<b>GS</b>													
Dth*	81,151	74,432	97,291	256,352	544,789	769,033	968,361	825,013	765,540	535,415	308,519	134,047	5,359,943
Base Rate	\$3.6273	\$3.6273	\$3.6273	\$3.6273	\$3.6273	\$3.6273	\$3.6273	\$3.6273	\$3.6273	\$3.6273	\$3.6273	\$3.6273	\$3.6273
<b>Total \$</b>	<b>\$294,362</b>	<b>\$269,990</b>	<b>\$352,906</b>	<b>\$929,873</b>	<b>\$1,976,131</b>	<b>\$2,789,535</b>	<b>\$3,512,536</b>	<b>\$2,992,568</b>	<b>\$2,776,844</b>	<b>\$1,942,110</b>	<b>\$1,119,092</b>	<b>\$486,229</b>	<b>\$19,442,177</b>
<b>Interruptible</b>													
Dth*	13,689	13,705	16,081	20,105	50,028	112,778	91,411	96,882	90,179	67,555	48,004	25,013	645,429
Base Rate	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746
<b>Total \$</b>	<b>\$39,350</b>	<b>\$39,396</b>	<b>\$46,227</b>	<b>\$57,795</b>	<b>\$143,809</b>	<b>\$324,192</b>	<b>\$262,770</b>	<b>\$278,496</b>	<b>\$259,229</b>	<b>\$194,193</b>	<b>\$137,991</b>	<b>\$71,901</b>	<b>\$1,855,350</b>
<b>Firm/Interruptible</b>													
Dth*	25	99	87	177	1,383	2,010	2,570	2,698	2,555	2,125	1,580	503	15,812
CD Units	58	58	58	58	58	58	58	58	58	58	58	58	696
Base Rate Com	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746	\$2.8746
Base Rate Dem	\$22.5810	\$22.5810	\$22.5810	\$22.5810	\$22.5810	\$22.5810	\$22.5810	\$22.5810	\$22.5810	\$22.5810	\$22.5810	\$22.5810	\$22.5810
Commodity \$	\$71	\$283	\$249	\$508	\$3,977	\$5,778	\$7,389	\$7,755	\$7,344	\$6,110	\$4,541	\$1,447	\$45,452
Demand \$	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$15,716
<b>Total \$</b>	<b>\$1,381</b>	<b>\$1,593</b>	<b>\$1,559</b>	<b>\$1,817</b>	<b>\$5,287</b>	<b>\$7,087</b>	<b>\$8,699</b>	<b>\$9,065</b>	<b>\$8,654</b>	<b>\$7,420</b>	<b>\$5,851</b>	<b>\$2,757</b>	<b>\$61,168</b>
<b>TOTAL</b>													
Dth*	94,865	88,236	113,459	276,634	596,201	883,821	1,062,342	924,592	858,274	605,095	358,103	159,563	6,021,183
CD Units	58	58	58	58	58	58	58	58	58	58	58	58	696
Commodity \$	\$333,783	\$309,670	\$399,382	\$988,175	\$2,123,918	\$3,119,505	\$3,782,695	\$3,278,819	\$3,043,418	\$2,142,413	\$1,261,624	\$559,577	\$21,342,978
Demand \$	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$1,310	\$15,716
<b>Total \$</b>	<b>\$335,093</b>	<b>\$310,979</b>	<b>\$400,692</b>	<b>\$989,485</b>	<b>\$2,125,227</b>	<b>\$3,120,814</b>	<b>\$3,784,005</b>	<b>\$3,280,129</b>	<b>\$3,044,727</b>	<b>\$2,143,722</b>	<b>\$1,262,934</b>	<b>\$560,887</b>	<b>\$21,358,695</b>

\*Monthly quantity, in Dths, delivered to customers.

Note: Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.



# MINNESOTA ENERGY RESOURCES - Consolidated

## SUMMARY OF BASE COST OF GAS RECOVERED

EFFECTIVE: July 1, 2019

### BASE COST OF GAS

As approved in Docket No. G011/MR-17-564

Based on 5-15-18 NYMEX, 2018 forecasted sales volumes and 2018 projected contract rates.

I. CONSOLIDATED DEMAND - General Service	
Total Annual Demand Costs (\$)	\$3,642,231
Annual Firm Sales (therms)	48,386,934
<b>Consolidated Demand Cost (\$/therm)</b>	<b>\$0.07527</b>

II. COMMODITY COSTS - General Service, Interruptible and Joint	
<b>A. Gas Commodity Costs</b>	
Total Cost of Gas Commodity	\$16,642,347
Annual Sales less Co. Use and L & U	57,893,756 therms
<b>Commodity Base Cost of Gas</b>	<b>\$0.28746 /therm</b>
Gas Costs based upon May 15, 2018 NYMEX pricing	

III. CONSOLIDATED DEMAND COSTS - Joint Service	
Total Annual Demand Costs (\$)	\$3,642,231
Annual Firm Sales (therms)	48,386,934
<b>Total Joint Demand Rate (\$/therms per day)</b>	<b>\$0.07527</b>
<b>Total Joint Demand Rate (\$/therms per Month)</b>	<b>\$2.25819</b>

IV. COMMODITY BASE RATES	
<b>A. Firm - GS</b>	
Commodity Base Cost of Gas	\$0.28746 /therm
Firm Demand Base Costs	\$0.07527 /therm
<b>Firm Commodity Base Rate</b>	<b>\$0.36273 /therm</b>
<b>B. Interruptible/Joint</b>	
Commodity Base Cost of Gas	\$0.28746 /therm
<b>Interruptible/Joint Commodity Base Rate</b>	<b>\$0.28746 /therm</b>

# MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020  
SUMMARY OF REVENUE BILLED AND SALES VOLUMES

Prior Period Adjustment	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
(Billed After July 1, 2018)													
<b>GS</b>													
Customers*	36,081	35,278	35,328	35,766	36,108	36,671	37,105	36,401	36,474	36,608	36,709	36,606	36,261
Dth**	0	81,151	74,432	97,291	256,352	544,789	769,033	968,361	825,013	765,540	535,415	308,519	134,047
Demand	\$0	\$66,779	\$61,250	\$80,061	\$210,952	\$448,307	\$632,837	\$796,864	\$678,903	\$629,963	\$440,593	\$253,880	\$110,307
Commodity	\$0	\$180,862	\$149,036	\$210,742	\$555,950	\$1,516,585	\$2,134,527	\$2,468,739	\$1,938,202	\$1,699,193	\$882,953	\$579,060	\$247,692
Transport		\$2,143	\$2,341	\$2,525	\$4,674	\$5,795	\$6,316	\$7,087	\$6,434	\$5,257	\$3,642	\$2,410	\$1,936
Monetary Adj.									\$0	\$0	\$0	\$0	\$0
<b>GS Total \$</b>	<b>\$0</b>	<b>\$249,783</b>	<b>\$212,627</b>	<b>\$293,327</b>	<b>\$771,577</b>	<b>\$1,970,687</b>	<b>\$2,773,680</b>	<b>\$3,272,691</b>	<b>\$2,623,540</b>	<b>\$2,334,413</b>	<b>\$1,327,187</b>	<b>\$835,350</b>	<b>\$359,935</b>
<b>Interruptible</b>													
Customers*	67	76	76	77	73	75	157	73	79	77	77	75	82
Dth**	0	13,689	13,705	16,081	20,105	50,028	112,778	91,411	96,882	90,179	67,555	48,004	25,013
Commodity	\$0	\$30,508	\$27,441	\$34,833	\$43,603	\$139,267	\$313,027	\$233,043	\$227,604	\$200,162	\$111,405	\$90,098	\$46,218
Transport		\$361	\$431	\$417	\$367	\$532	\$926	\$669	\$756	\$619	\$460	\$375	\$361
<b>INT Total \$</b>	<b>\$0</b>	<b>\$30,870</b>	<b>\$27,872</b>	<b>\$35,250</b>	<b>\$43,969</b>	<b>\$139,799</b>	<b>\$313,953</b>	<b>\$233,713</b>	<b>\$228,359</b>	<b>\$200,781</b>	<b>\$111,864</b>	<b>\$90,473</b>	<b>\$46,580</b>
<b>Firm/Interruptible</b>													
Customers*	1	4	3	3	3	3	6	3	3	3	2	4	3
Dth**	25	99	87	177	1,383	2,010	2,570	2,698	2,555	2,125	1,580	503	15,812
CD Units	58	58	58	58	58	58	58	58	58	58	58	58	696
Commodity	\$55	\$197	\$188	\$383	\$3,851	\$5,579	\$6,553	\$6,338	\$5,671	\$3,505	\$2,965	\$930	\$36,215
Demand	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$17,182
<b>F/I Total \$</b>	<b>\$1,487</b>	<b>\$1,629</b>	<b>\$1,619</b>	<b>\$1,815</b>	<b>\$5,283</b>	<b>\$7,011</b>	<b>\$7,985</b>	<b>\$7,770</b>	<b>\$7,103</b>	<b>\$4,937</b>	<b>\$4,397</b>	<b>\$2,362</b>	<b>\$53,397</b>
<b>TOTAL</b>													
Customers*	36,149	35,359	35,407	35,846	36,184	36,749	37,269	36,477	36,556	36,688	36,788	36,685	36,346
Dth**	0	94,865	88,236	113,459	276,634	596,201	883,821	1,062,342	924,592	858,274	605,095	358,103	159,563
Demand	\$0	\$68,211	\$62,682	\$81,493	\$212,384	\$449,739	\$634,269	\$798,296	\$680,335	\$631,395	\$442,025	\$255,312	\$111,739
Commodity	\$0	\$213,929	\$179,447	\$248,705	\$604,977	\$1,666,030	\$2,460,374	\$2,716,092	\$2,179,334	\$1,910,903	\$1,001,964	\$674,907	\$297,137
<b>Total \$</b>	<b>\$0</b>	<b>\$282,140</b>	<b>\$242,129</b>	<b>\$330,197</b>	<b>\$817,361</b>	<b>\$2,115,769</b>	<b>\$3,094,643</b>	<b>\$3,514,388</b>	<b>\$2,859,669</b>	<b>\$2,542,297</b>	<b>\$1,443,988</b>	<b>\$930,220</b>	<b>\$408,877</b>

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	12-Month Total
<b>TRANSPORT</b>													
Balancing Service													
Rate	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	
Dth	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Balancing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aggregation													
Rate	\$0.0425	\$0.0425	\$0.0425	\$0.0425	\$0.0425	\$0.0425	\$0.0425	\$0.0425	\$0.0425	\$0.0425	\$0.0425	\$0.0425	
Dth	58,919	65,237	69,225	118,614	148,876	170,397	182,500	169,176	138,275	96,505	65,524	54,045	1,337,292
Total Aggregation	\$2,504	\$2,773	\$2,942	\$5,041	\$6,327	\$7,242	\$7,756	\$7,190	\$5,877	\$4,101	\$2,785	\$2,297	\$56,835
<b>Total Transport</b>	<b>\$2,504</b>	<b>\$2,773</b>	<b>\$2,942</b>	<b>\$5,041</b>	<b>\$6,327</b>	<b>\$7,242</b>	<b>\$7,756</b>	<b>\$7,190</b>	<b>\$5,877</b>	<b>\$4,101</b>	<b>\$2,785</b>	<b>\$2,297</b>	<b>\$56,835</b>

\*The number of monthly customer charges billed during the calendar month.

\*\*Monthly quantity, in Dths, delivered to customers.

**Notes:** Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

July 1, 2019

2 A) Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3 Base Rate	0.07527			0.28746	0.00000		0.36273		
4 Previous Adj.	0.00000			0.00000	0.00000		0.00000		
5 Current Adj.	0.00702			-0.06459	0.02053		-0.03704		
6 Cumulative Adj.	0.00702			-0.06459	0.02053		-0.03704		
7 Total GS-Residential Rate	0.08229			0.22287	0.02053		0.32569	0.24686	0.57255
8 Total C&I Firm Class 1							0.32569	0.22251	0.54820
9 Total C&I Firm Class 2							0.32569	0.16857	0.49426
10 Total C&I Firm Class 3							0.32569	0.12453	0.45022
11 Total C&I Firm Class 4							0.32569	0.05016	0.37585
12 Total C&I Firm Class 5							0.32569	0.03486	0.36055

13 B) Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm	Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14 Base Rate	2.25810	0.00000		2.25810	0.28746	0.00000	0.28746		
15 Previous Adj.	0.00000	0.00000		0.00000	0.00000	0.00000	0.00000		
16 Current Adj.	0.21060	-0.00001		0.21059	-0.06459	0.03036	-0.03423		
17 Cumulative Adj.	0.21060	-0.00001		0.21059	-0.06459	0.03036	-0.03423		
18 Total - Firm/Interruptible Class 2	2.46870	-0.00001	1.92120	4.38989	0.22287	0.03036	0.25323	0.10453	0.35776
19 Total - Firm/Interruptible Class 3	2.46870	-0.00001	0.90000	3.36869			0.25323	0.09453	0.34776
20 Total - Firm/Interruptible Class 4	2.46870	-0.00001	0.05790	2.52659			0.25323	0.04823	0.30146
21 Total - Firm/Interruptible Class 5	2.46870	-0.00001	0.02550	2.49419			0.25323	0.03401	0.28724

22 C) Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23 Base Rate				0.28746	0.00000		0.28746		
24 Previous Adj.				0.00000	0.00000		0.00000		
25 Current Adj.				-0.06459	0.03036		-0.03423		
26 Cumulative Adj.				-0.06459	0.03036		-0.03423		
27 Total - Interruptible Class 2				0.22287	0.03036		0.25323	0.10453	0.35776
28 Total - Interruptible Class 3							0.25323	0.09453	0.34776
29 Total - Interruptible Class 4							0.25323	0.04823	0.30146
30 Total - Interruptible Class 5							0.25323	0.03401	0.28724
31 Total - Agricultural Grain Dryer - Class 1							0.25323	0.12953	0.38276
32 Total - Agricultural Grain Dryer - Class 2							0.25323	0.08150	0.33473
33 Total - Agricultural Grain Dryer - Class 3							0.25323	0.05860	0.31183
34 Total - Interruptible Electric Generation - Class 1							0.25323	0.09953	0.35276
35 Total - Interruptible Electric Generation - Class 2							0.25323	0.03401	0.28724

MERC-Consolidated

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

August 1, 2019

2 A)

Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3 Base Rate	0.07527			0.28746	0.00000	0.00000	0.36273		
4 Previous Adj.	0.00000			-0.06459	0.02053	0.00000	-0.03704		
5 Current Adj.	0.00702			-0.02264	0.00000	0.00000	-0.02264		
6 Cumulative Adj.	0.00702			-0.08723	0.02053	0.00000	-0.05968		
7 Total GS-Residential Rate	0.08229			0.20023	0.02053	0.00000	0.30305	0.24686	0.54991
8 Total C&I Firm Class 1							0.30305	0.22251	0.52556
9 Total C&I Firm Class 2							0.30305	0.16857	0.47162
10 Total C&I Firm Class 3							0.30305	0.12453	0.42758
11 Total C&I Firm Class 4							0.30305	0.05016	0.35321
12 Total C&I Firm Class 5							0.30305	0.03486	0.33791

13 B)

Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14 Base Rate	2.25810	0.00000		2.25810	0.28746	0.00000		0.28746		
15 Previous Adj.	0.21060	-0.00001		0.21059	-0.06459	0.02053		-0.04406		
16 Current Adj.	0.00000	0.00000		0.00000	-0.02264	0.00000		-0.02264		
17 Cumulative Adj.	0.21060	-0.00001		0.21059	-0.08723	0.02053		-0.06670		
18 Total - Firm/Interruptible Class 2	2.46870	-0.00001	1.92120	4.38989	0.20023	0.02053		0.22076	0.10453	0.32529
19 Total - Firm/Interruptible Class 3	2.46870	-0.00001	0.90000	3.36869				0.22076	0.09453	0.31529
20 Total - Firm/Interruptible Class 4	2.46870	-0.00001	0.05790	2.52659				0.22076	0.04823	0.26899
21 Total - Firm/Interruptible Class 5	2.46870	-0.00001	0.02550	2.49419				0.22076	0.03401	0.25477

22 C)

Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23 Base Rate				0.28746	0.00000		0.28746		
24 Previous Adj.				-0.06459	0.03036		-0.03423		
25 Current Adj.				-0.02264	0.00000		-0.02264		
26 Cumulative Adj.				-0.08723	0.03036		-0.05687		
27 Total - Interruptible Class 2				0.20023	0.03036		0.23059	0.10453	0.33512
28 Total - Interruptible Class 3							0.23059	0.09453	0.32512
29 Total - Interruptible Class 4							0.23059	0.04823	0.27882
30 Total - Interruptible Class 5							0.23059	0.03401	0.26460
31 Total - Agricultural Grain Dryer - Class 1							0.23059	0.12953	0.36012
32 Total - Agricultural Grain Dryer - Class 2							0.23059	0.08150	0.31209
33 Total - Agricultural Grain Dryer - Class 3							0.23059	0.05860	0.28919
34 Total - Interruptible Electric Generation - Class 1							0.23059	0.08953	0.33012
35 Total - Interruptible Electric Generation - Class 2							0.23059	0.03401	0.26460

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

September 1, 2019

2 A)

Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3 Base Rate	0.07527			0.28746	0.00000		0.36273		
4 Previous Adj.	0.00702			-0.08723	0.02053		-0.05968		
5 Current Adj.	0.00000			0.01638	-0.04968		-0.03330		
6 Cumulative Adj.	0.00702			-0.07085	-0.02915		-0.09298		
7 Total GS-Residential Rate	0.08229			0.21661	-0.02915		0.26975	0.24686	0.51661
8 Total C&I Firm Class 1							0.26975	0.22251	0.49226
9 Total C&I Firm Class 2							0.26975	0.16857	0.43832
10 Total C&I Firm Class 3							0.26975	0.12453	0.39428
11 Total C&I Firm Class 4							0.26975	0.05016	0.31991
12 Total C&I Firm Class 5							0.26975	0.03486	0.30461

13 B)

Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14 Base Rate	2.25810	0.00000		2.25810	0.28746	0.00000		0.28746		
15 Previous Adj.	0.21060	-0.00001		0.21059	-0.08723	0.02053		-0.06670		
16 Current Adj.	0.00000	-0.00001		-0.00001	0.01638	-0.04968		-0.03330		
17 Cumulative Adj.	0.21060	-0.00002		0.21058	-0.07085	-0.02915		-0.10000		
18 Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.21661	-0.02915		0.18746	0.10453	0.29199
19 Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868				0.18746	0.09453	0.28199
20 Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658				0.18746	0.04823	0.23569
21 Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418				0.18746	0.03401	0.22147

22 C)

Interruptible - Consolidated

			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23 Base Rate			0.28746	0.00000		0.28746		
24 Previous Adj.			-0.08723	0.03036		-0.05687		
25 Current Adj.			0.01638	-0.01901		-0.00263		
26 Cumulative Adj.			-0.07085	0.01135		-0.05950		
27 Total - Interruptible Class 2			0.21661	0.01135		0.22796	0.10453	0.33249
28 Total - Interruptible Class 3						0.22796	0.09453	0.32249
29 Total - Interruptible Class 4						0.22796	0.04823	0.27619
30 Total - Interruptible Class 5						0.22796	0.03401	0.26197
31 Total - Agricultural Grain Dryer - Class 1						0.22796	0.12953	0.35749
32 Total - Agricultural Grain Dryer - Class 2						0.22796	0.08150	0.30946
33 Total - Agricultural Grain Dryer - Class 3						0.22796	0.05860	0.28656
34 Total - Interruptible Electric Generation - Class 1						0.22796	0.09953	0.32749
35 Total - Interruptible Electric Generation - Class 2						0.22796	0.03401	0.26197

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

October 1, 2019

2 A)

Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3 Base Rate	0.07527			0.28746	0.00000		0.36273		
4 Previous Adj.	0.00702			-0.07085	-0.02915		-0.09298		
5 Current Adj.	0.00000			0.00026	0.00000		0.00026		
6 Cumulative Adj.	0.00702			-0.07059	-0.02915		-0.09272		
7 Total GS-Residential Rate	0.08229			0.21687	-0.02915		0.27001	0.24686	0.51687
8 Total C&I Firm Class 1							0.27001	0.22251	0.49252
9 Total C&I Firm Class 2							0.27001	0.16857	0.43858
10 Total C&I Firm Class 3							0.27001	0.12453	0.39454
11 Total C&I Firm Class 4							0.27001	0.05016	0.32017
12 Total C&I Firm Class 5							0.27001	0.03486	0.30487

13 B)

Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14 Base Rate	2.25810	0.00000		2.25810	0.28746	0.00000		0.28746		
15 Previous Adj.	0.21060	-0.00002		0.21058	-0.07085	-0.02915		-0.10000		
16 Current Adj.	0.00000	0.00000		0.00000	0.00026	0.00000		0.00026		
17 Cumulative Adj.	0.21060	-0.00002		0.21058	-0.07059	-0.02915		-0.09974		
18 Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.21687	-0.02915		0.18772	0.10453	0.29225
19 Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868				0.18772	0.09453	0.28225
20 Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658				0.18772	0.04823	0.23595
21 Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418				0.18772	0.03401	0.22173

22 C)

Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23 Base Rate				0.28746	0.00000		0.28746		
24 Previous Adj.				-0.07085	0.01135		-0.05950		
25 Current Adj.				0.00026	0.00000		0.00026		
26 Cumulative Adj.				-0.07059	0.01135		-0.05924		
27 Total - Interruptible Class 2				0.21687	0.01135		0.22822	0.10453	0.33275
28 Total - Interruptible Class 3							0.22822	0.09453	0.32275
29 Total - Interruptible Class 4							0.22822	0.04823	0.27645
30 Total - Interruptible Class 5							0.22822	0.03401	0.26223
31 Total - Agricultural Grain Dryer - Class 1							0.22822	0.12953	0.35775
32 Total - Agricultural Grain Dryer - Class 2							0.22822	0.08150	0.30972
33 Total - Agricultural Grain Dryer - Class 3							0.22822	0.05860	0.28682
34 Total - Interruptible Electric Generation - Class 1							0.22822	0.09953	0.32775
35 Total - Interruptible Electric Generation - Class 2							0.22822	0.03401	0.26223

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

November 1, 2019

2 A)

Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3 Base Rate	0.07527			0.28746	0.00000		0.36273		
4 Previous Adj.	0.00702			-0.07059	-0.02915		-0.09272		
5 Current Adj.	0.00000			0.06151	0.00000		0.06151		
6 Cumulative Adj.	0.00702			-0.00908	-0.02915		-0.03121		
7 Total GS-Residential Rate	0.08229			0.27838	-0.02915		0.33152	0.24686	0.57838
8 Total C&I Firm Class 1							0.33152	0.22251	0.55403
9 Total C&I Firm Class 2							0.33152	0.16857	0.50009
10 Total C&I Firm Class 3							0.33152	0.12453	0.45605
11 Total C&I Firm Class 4							0.33152	0.05016	0.38168
12 Total C&I Firm Class 5							0.33152	0.03486	0.36638

13 B)

Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14 Base Rate	2.25810	0.00000		2.25810	0.28746	0.00000		0.28746		
15 Previous Adj.	0.21060	-0.00002		0.21058	-0.07059	-0.02915		-0.09974		
16 Current Adj.	0.00000	0.00000		0.00000	0.06151	0.00000		0.06151		
17 Cumulative Adj.	0.21060	-0.00002		0.21058	-0.00908	-0.02915		-0.03823		
18 Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.27838	-0.02915		0.24923	0.10453	0.35376
19 Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868				0.24923	0.09453	0.34376
20 Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658				0.24923	0.04823	0.29746
21 Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418				0.24923	0.03401	0.28324

22 C)

Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23 Base Rate				0.28746	0.00000		0.28746		
24 Previous Adj.				-0.07059	0.01135		-0.05924		
25 Current Adj.				0.06151	0.00000		0.06151		
26 Cumulative Adj.				-0.00908	0.01135		0.00227		
27 Total - Interruptible Class 2				0.27838	0.01135		0.28973	0.10453	0.39426
28 Total - Interruptible Class 3							0.28973	0.09453	0.38426
29 Total - Interruptible Class 4							0.28973	0.04823	0.33796
30 Total - Interruptible Class 5							0.28973	0.03401	0.32374
31 Total - Agricultural Grain Dryer - Class 1							0.28973	0.12953	0.41926
32 Total - Agricultural Grain Dryer - Class 2							0.28973	0.08150	0.37123
33 Total - Agricultural Grain Dryer - Class 3							0.28973	0.05860	0.34833
34 Total - Interruptible Electric Generation - Class 1							0.28973	0.09953	0.38926
35 Total - Interruptible Electric Generation - Class 2							0.28973	0.03401	0.32374

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

December 1, 2019

2 A)

Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3 Base Rate	0.07527			0.28746	0.00000		0.36273		
4 Previous Adj.	0.00702			-0.00908	-0.02915		-0.03121		
5 Current Adj.	0.00000			-0.00082	0.00000		-0.00082		
6 Cumulative Adj.	0.00702			-0.00990	-0.02915		-0.03203		
7 Total GS-Residential Rate	0.08229			0.27756	-0.02915		0.33070	0.24686	0.57756
8 Total C&I Firm Class 1							0.33070	0.22251	0.55321
9 Total C&I Firm Class 2							0.33070	0.16857	0.49927
10 Total C&I Firm Class 3							0.33070	0.12453	0.45523
11 Total C&I Firm Class 4							0.33070	0.05016	0.38086
12 Total C&I Firm Class 5							0.33070	0.03486	0.36556

13 B)

Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14 Base Rate	2.25810	0.00000		2.25810	0.28746	0.00000		0.28746		
15 Previous Adj.	0.21060	-0.00002		0.21058	-0.00908	-0.02915		-0.03823		
16 Current Adj.	0.00000	0.00000		0.00000	-0.00082	0.00000		-0.00082		
17 Cumulative Adj.	0.21060	-0.00002		0.21058	-0.00990	-0.02915		-0.03905		
18 Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.27756	-0.02915		0.24841	0.10453	0.35294
19 Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868				0.24841	0.09453	0.34294
20 Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658				0.24841	0.04823	0.29664
21 Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418				0.24841	0.03401	0.28242

22 C)

Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23 Base Rate				0.28746	0.00000		0.28746		
24 Previous Adj.				-0.00908	0.01135		0.00227		
25 Current Adj.				-0.00082	0.00000		-0.00082		
26 Cumulative Adj.				-0.00990	0.01135		0.00145		
27 Total - Interruptible Class 2				0.27756	0.01135		0.28891	0.10453	0.39344
28 Total - Interruptible Class 3							0.28891	0.09453	0.38344
29 Total - Interruptible Class 4							0.28891	0.04823	0.33714
30 Total - Interruptible Class 5							0.28891	0.03401	0.32292
31 Total - Agricultural Grain Dryer - Class 1							0.28891	0.12953	0.41844
32 Total - Agricultural Grain Dryer - Class 2							0.28891	0.08150	0.37041
33 Total - Agricultural Grain Dryer - Class 3							0.28891	0.05860	0.34751
34 Total - Interruptible Electric Generation - Class 1							0.28891	0.09953	0.38844
35 Total - Interruptible Electric Generation - Class 2							0.28891	0.03401	0.32292



Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

January 1, 2020

2 A) Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3	Base Rate	0.07527		0.28746	0.00000		0.36273		
4	Previous Adj.	0.00702		-0.00990	-0.02915		-0.03203		
5	Current Adj.	0.00000		-0.02262	0.00000		-0.02262		
6	Cumulative Adj.	0.00702		-0.03252	-0.02915		-0.05465		
7	Total GS-Residential Rate	0.08229		0.25494	-0.02915		0.30808	0.24686	0.55494
8	Total C&I Firm Class 1						0.30808	0.22251	0.53059
9	Total C&I Firm Class 2						0.30808	0.16857	0.47665
10	Total C&I Firm Class 3						0.30808	0.12453	0.43261
11	Total C&I Firm Class 4						0.30808	0.05016	0.35824
12	Total C&I Firm Class 5						0.30808	0.03486	0.34294

13 B) Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14	Base Rate	2.25810	0.00000	2.25810	0.28746	0.00000		0.28746		
15	Previous Adj.	0.21060	-0.00002	0.21058	-0.00990	-0.02915		-0.03905		
16	Current Adj.	0.00000	0.00000	0.00000	-0.02262	0.04050		0.01788		
17	Cumulative Adj.	0.21060	-0.00002	0.21058	-0.03252	0.01135		-0.02117		
18	Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.25494	0.01135	0.26629	0.10453	0.37082
19	Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868			0.26629	0.09453	0.36082
20	Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658			0.26629	0.04823	0.31452
21	Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418			0.26629	0.03401	0.30030

22 C) Interruptible - Consolidated

			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23	Base Rate		0.28746	0.00000		0.28746		
24	Previous Adj.		-0.00990	0.01135		0.00145		
25	Current Adj.		-0.02262	0.00000		-0.02262		
26	Cumulative Adj.		-0.03252	0.01135		-0.02117		
27	Total - Interruptible Class 2		0.25494	0.01135		0.26629	0.10453	0.37082
28	Total - Interruptible Class 3					0.26629	0.09453	0.36082
29	Total - Interruptible Class 4					0.26629	0.04823	0.31452
30	Total - Interruptible Class 5					0.26629	0.03401	0.30030
31	Total - Agricultural Grain Dryer - Class 1					0.26629	0.12953	0.39582
32	Total - Agricultural Grain Dryer - Class 2					0.26629	0.08150	0.34779
33	Total - Agricultural Grain Dryer - Class 3					0.26629	0.05860	0.32489
34	Total - Interruptible Electric Generation - Class 1					0.26629	0.09953	0.36582
35	Total - Interruptible Electric Generation - Class 2					0.26629	0.03401	0.30030

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

February 1, 2020

2 A) Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3	Base Rate	0.07527		0.28746	0.00000		0.36273		
4	Previous Adj.	0.00702		-0.03252	-0.02915		-0.05465		
5	Current Adj.	0.00000		-0.02001	0.00000		-0.02001		
6	Cumulative Adj.	0.00702		-0.05253	-0.02915		-0.07466		
7	Total GS-Residential Rate	0.08229		0.23493	-0.02915		0.28807	0.24686	0.53493
8	Total C&I Firm Class 1						0.28807	0.22251	0.51058
9	Total C&I Firm Class 2						0.28807	0.16857	0.45664
10	Total C&I Firm Class 3						0.28807	0.12453	0.41260
11	Total C&I Firm Class 4						0.28807	0.05016	0.33823
12	Total C&I Firm Class 5						0.28807	0.03486	0.32293

13 B) Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14	Base Rate	2.25810	0.00000	2.25810	0.28746	0.00000		0.28746		
15	Previous Adj.	0.21060	-0.00002	0.21058	-0.03252	0.01135		-0.02117		
16	Current Adj.	0.00000	0.00000	0.00000	-0.02001	0.00000		-0.02001		
17	Cumulative Adj.	0.21060	-0.00002	0.21058	-0.05253	0.01135		-0.04118		
18	Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.23493	0.01135	0.24628	0.10453	0.35081
19	Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868			0.24628	0.09453	0.34081
20	Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658			0.24628	0.04823	0.29451
21	Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418			0.24628	0.03401	0.28029

22 C) Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23	Base Rate			0.28746	0.00000		0.28746		
24	Previous Adj.			-0.03252	0.01135		-0.02117		
25	Current Adj.			-0.02001	0.00000		-0.02001		
26	Cumulative Adj.			-0.05253	0.01135		-0.04118		
27	Total - Interruptible Class 2			0.23493	0.01135		0.24628	0.10453	0.35081
28	Total - Interruptible Class 3						0.24628	0.09453	0.34081
29	Total - Interruptible Class 4						0.24628	0.04823	0.29451
30	Total - Interruptible Class 5						0.24628	0.03401	0.28029
31	Total - Agricultural Grain Dryer - Class 1						0.24628	0.12953	0.37581
32	Total - Agricultural Grain Dryer - Class 2						0.24628	0.08150	0.32778
33	Total - Agricultural Grain Dryer - Class 3						0.24628	0.05860	0.30488
34	Total - Interruptible Electric Generation - Class 1						0.24628	0.09953	0.34581
35	Total - Interruptible Electric Generation - Class 2						0.24628	0.03401	0.28029

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

March 1, 2020

2 A) Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3	Base Rate	0.07527		0.28746	0.00000		0.36273		
4	Previous Adj.	0.00702		-0.05253	-0.02915		-0.07466		
5	Current Adj.	0.00000		-0.01297	0.00000		-0.01297		
6	Cumulative Adj.	0.00702		-0.06550	-0.02915		-0.08763		
7	Total GS-Residential Rate	0.08229		0.22196	-0.02915		0.27510	0.24686	0.52196
8	Total C&I Firm Class 1						0.27510	0.22251	0.49761
9	Total C&I Firm Class 2						0.27510	0.16857	0.44367
10	Total C&I Firm Class 3						0.27510	0.12453	0.39963
11	Total C&I Firm Class 4						0.27510	0.05016	0.32526
12	Total C&I Firm Class 5						0.27510	0.03486	0.30996

13 B) Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14	Base Rate	2.25810	0.00000	2.25810	0.28746	0.00000		0.28746		
15	Previous Adj.	0.21060	-0.00002	0.21058	-0.05253	0.01135		-0.04118		
16	Current Adj.	0.00000	0.00000	0.00000	-0.01297	0.00000		-0.01297		
17	Cumulative Adj.	0.21060	-0.00002	0.21058	-0.06550	0.01135		-0.05415		
18	Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.22196	0.01135	0.23331	0.10453	0.33784
19	Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868			0.23331	0.09453	0.32784
20	Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658			0.23331	0.04823	0.28154
21	Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418			0.23331	0.03401	0.26732

22 C) Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23	Base Rate			0.28746	0.00000		0.28746		
24	Previous Adj.			-0.05253	0.01135		-0.04118		
25	Current Adj.			-0.01297	0.00000		-0.01297		
26	Cumulative Adj.			-0.06550	0.01135		-0.05415		
27	Total - Interruptible Class 2			0.22196	0.01135		0.23331	0.10453	0.33784
28	Total - Interruptible Class 3						0.23331	0.09453	0.32784
29	Total - Interruptible Class 4						0.23331	0.04823	0.28154
30	Total - Interruptible Class 5						0.23331	0.03401	0.26732
31	Total - Agricultural Grain Dryer - Class 1						0.23331	0.12953	0.36284
32	Total - Agricultural Grain Dryer - Class 2						0.23331	0.08150	0.31481
33	Total - Agricultural Grain Dryer - Class 3						0.23331	0.05860	0.29191
34	Total - Interruptible Electric Generation - Class 1						0.23331	0.09953	0.33284
35	Total - Interruptible Electric Generation - Class 2						0.23331	0.03401	0.26732

MERC-Consolidated

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

April 1, 2020

2 A) Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3	Base Rate	0.07527		0.28746	0.00000		0.36273		
4	Previous Adj.	0.00702		-0.06550	-0.02915		-0.08763		
5	Current Adj.	0.00000		-0.05705	0.00000		-0.05705		
6	Cumulative Adj.	0.00702		-0.12255	-0.02915		-0.14468		
7	Total GS-Residential Rate	0.08229		0.16491	-0.02915		0.21805	0.24686	0.46491
8	Total C&I Firm Class 1						0.21805	0.22251	0.44056
9	Total C&I Firm Class 2						0.21805	0.16857	0.38662
10	Total C&I Firm Class 3						0.21805	0.12453	0.34258
11	Total C&I Firm Class 4						0.21805	0.05016	0.26821
12	Total C&I Firm Class 5						0.21805	0.03486	0.25291

13 B) Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14	Base Rate	2.25810	0.00000	2.25810	0.28746	0.00000		0.28746		
15	Previous Adj.	0.21060	-0.00002	0.21058	-0.06550	0.01135		-0.05415		
16	Current Adj.	0.00000	0.00000	0.00000	-0.05705	0.00000		-0.05705		
17	Cumulative Adj.	0.21060	-0.00002	0.21058	-0.12255	0.01135		-0.11120		
18	Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.16491	0.01135	0.17626	0.10453	0.28079
19	Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868			0.17626	0.09453	0.27079
20	Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658			0.17626	0.04823	0.22449
21	Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418			0.17626	0.03401	0.21027

22 C) Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23	Base Rate			0.28746	0.00000		0.28746		
24	Previous Adj.			-0.06550	0.01135		-0.05415		
25	Current Adj.			-0.05705	0.00000		-0.05705		
26	Cumulative Adj.			-0.12255	0.01135		-0.11120		
27	Total - Interruptible Class 2			0.16491	0.01135		0.17626	0.10453	0.28079
28	Total - Interruptible Class 3						0.17626	0.09453	0.27079
29	Total - Interruptible Class 4						0.17626	0.04823	0.22449
30	Total - Interruptible Class 5						0.17626	0.03401	0.21027
31	Total - Agricultural Grain Dryer - Class 1						0.17626	0.12953	0.30579
32	Total - Agricultural Grain Dryer - Class 2						0.17626	0.08150	0.25776
33	Total - Agricultural Grain Dryer - Class 3						0.17626	0.05860	0.23486
34	Total - Interruptible Electric Generation - Class 1						0.17626	0.09953	0.27579
35	Total - Interruptible Electric Generation - Class 2						0.17626	0.03401	0.21027

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE

May 1, 2020

2 A)

Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3 Base Rate	0.07527			0.28746	0.00000		0.36273		
4 Previous Adj.	0.00702			-0.12255	-0.02915		-0.14468		
5 Current Adj.	0.00000			0.02278	0.00000		0.02278		
6 Cumulative Adj.	0.00702			-0.09977	-0.02915		-0.12190		
7 Total GS-Residential Rate	0.08229			0.18769	-0.02915		0.24083	0.24686	0.48769
8 Total C&I Firm Class 1							0.24083	0.22251	0.46334
9 Total C&I Firm Class 2							0.24083	0.16857	0.40940
10 Total C&I Firm Class 3							0.24083	0.12453	0.36536
11 Total C&I Firm Class 4							0.24083	0.05016	0.29099
12 Total C&I Firm Class 5							0.24083	0.03486	0.27569

13 B)

Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14 Base Rate	2.25810	0.00000		2.25810	0.28746	0.00000		0.28746		
15 Previous Adj.	0.21060	-0.00002		0.21058	-0.12255	0.01135		-0.11120		
16 Current Adj.	0.00000	0.00000		0.00000	0.02278	0.00000		0.02278		
17 Cumulative Adj.	0.21060	-0.00002		0.21058	-0.09977	0.01135		-0.08842		
18 Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.18769	0.01135		0.19904	0.10453	0.30357
19 Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868				0.19904	0.09453	0.29357
20 Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658				0.19904	0.04823	0.24727
21 Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418				0.19904	0.03401	0.23305

22 C)

Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23 Base Rate				0.28746	0.00000		0.28746		
24 Previous Adj.				-0.12255	0.01135		-0.11120		
25 Current Adj.				0.02278	0.00000		0.02278		
26 Cumulative Adj.				-0.09977	0.01135		-0.08842		
27 Total - Interruptible Class 2				0.18769	0.01135		0.19904	0.10453	0.30357
28 Total - Interruptible Class 3							0.19904	0.09453	0.29357
29 Total - Interruptible Class 4							0.19904	0.04823	0.24727
30 Total - Interruptible Class 5							0.19904	0.03401	0.23305
31 Total - Agricultural Grain Dryer - Class 1							0.19904	0.12953	0.32857
32 Total - Agricultural Grain Dryer - Class 2							0.19904	0.08150	0.28054
33 Total - Agricultural Grain Dryer - Class 3							0.19904	0.05860	0.25764
34 Total - Interruptible Electric Generation - Class 1							0.19904	0.09953	0.29857
35 Total - Interruptible Electric Generation - Class 2							0.19904	0.03401	0.23305

Line

1 7. SUMMARY OF COST OF GAS RECOVERY RATES EFFECTIVE June 1, 2020

2 A)

Firm-Consolidated

	Demand \$/therm			Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
3 Base Rate	0.07527			0.28746	0.00000		0.36273		
4 Previous Adj.	0.00702			-0.09977	-0.02915		-0.12190		
5 Current Adj.	0.00000			-0.00291	0.00000		-0.00291		
6 Cumulative Adj.	0.00702			-0.10268	-0.02915		-0.12481		
7 Total GS-Residential Rate	0.08229			0.18478	-0.02915		0.23792	0.24686	0.48478
8 Total C&I Firm Class 1							0.23792	0.22251	0.46043
9 Total C&I Firm Class 2							0.23792	0.16857	0.40649
10 Total C&I Firm Class 3							0.23792	0.12453	0.36245
11 Total C&I Firm Class 4							0.23792	0.05016	0.28808
12 Total C&I Firm Class 5							0.23792	0.03486	0.27278

13 B)

Joint - Consolidated

	Demand (\$/therms per Month)	Demand Gas Cost Adj Factor \$/therm/mo	Dist. Margin (\$/therms per Month)	Total Billing Demand (\$/therms per Month)	Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total Commodity \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
14 Base Rate	2.25810	0.00000		2.25810	0.28746	0.00000		0.28746		
15 Previous Adj.	0.21060	-0.00002		0.21058	-0.09977	0.01135		-0.08842		
16 Current Adj.	0.00000	0.00000		0.00000	-0.00291	0.00000		-0.00291		
17 Cumulative Adj.	0.21060	-0.00002		0.21058	-0.10268	0.01135		-0.09133		
18 Total - Firm/Interruptible Class 2	2.46870	-0.00002	1.92120	4.38988	0.18478	0.01135		0.19613	0.10453	0.30066
19 Total - Firm/Interruptible Class 3	2.46870	-0.00002	0.90000	3.36868				0.19613	0.09453	0.29066
20 Total - Firm/Interruptible Class 4	2.46870	-0.00002	0.05790	2.52658				0.19613	0.04823	0.24436
21 Total - Firm/Interruptible Class 5	2.46870	-0.00002	0.02550	2.49418				0.19613	0.03401	0.23014

22 C)

Interruptible - Consolidated

				Commodity \$/therm	Gas Cost Adj. Factor \$/therm		Total \$/therm	Dist. Margin \$/therm	Total Billing Rate \$/therm
23 Base Rate				0.28746	0.00000		0.28746		
24 Previous Adj.				-0.09977	0.01135		-0.08842		
25 Current Adj.				-0.00291	0.00000		-0.00291		
26 Cumulative Adj.				-0.10268	0.01135		-0.09133		
27 Total - Interruptible Class 2				0.18478	0.01135		0.19613	0.10453	0.30066
28 Total - Interruptible Class 3							0.19613	0.09453	0.29066
29 Total - Interruptible Class 4							0.19613	0.04823	0.24436
30 Total - Interruptible Class 5							0.19613	0.03401	0.23014
31 Total - Agricultural Grain Dryer - Class 1							0.19613	0.12953	0.32566
32 Total - Agricultural Grain Dryer - Class 2							0.19613	0.08150	0.27763
33 Total - Agricultural Grain Dryer - Class 3							0.19613	0.05860	0.25473
34 Total - Interruptible Electric Generation - Class 1							0.19613	0.09953	0.29566
35 Total - Interruptible Electric Generation - Class 2							0.19613	0.03401	0.23014

# MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020  
SUMMARY OF PURCHASED VOLUMES AND COSTS

Schedule C and D

Page 1 of 1

8/16/2020

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
<b>VGT</b>													
Dth	24,432	24,606	48,234	153,838	240,925	300,855	322,438	291,067	218,521	147,471	67,625	25,814	1,865,825
Demand \$	\$ 49,121	\$ 46,366	\$ 50,531	\$ 51,141	\$ 59,693	\$ 51,448	\$ 79,142	\$ 76,242	\$ 53,944	\$ 46,724	\$ 46,724	\$ 49,008	\$660,083
<b>Total Dem \$</b>	<b>\$ 49,121</b>	<b>\$ 46,366</b>	<b>\$ 50,531</b>	<b>\$ 51,141</b>	<b>\$ 59,693</b>	<b>\$ 51,448</b>	<b>\$ 79,142</b>	<b>\$ 76,242</b>	<b>\$ 53,944</b>	<b>\$ 46,724</b>	<b>\$ 46,724</b>	<b>\$ 49,008</b>	<b>\$660,083</b>
Commodity \$	\$ 55,244	\$ 50,726	\$ 103,124	\$ 321,446	\$ 705,833	\$ 838,069	\$ 822,034	\$ 676,281	\$ 468,843	\$ 236,700	\$ 124,042	\$ 52,701	\$4,455,043
<b>Total Com \$</b>	<b>\$ 55,244</b>	<b>\$ 50,726</b>	<b>\$ 103,124</b>	<b>\$ 321,446</b>	<b>\$ 705,833</b>	<b>\$ 838,069</b>	<b>\$ 822,034</b>	<b>\$ 676,281</b>	<b>\$ 468,843</b>	<b>\$ 236,700</b>	<b>\$ 124,042</b>	<b>\$ 52,701</b>	<b>\$4,455,043</b>
<b>Total \$</b>	<b>\$ 104,365</b>	<b>\$ 97,092</b>	<b>\$ 153,654</b>	<b>\$ 372,587</b>	<b>\$ 765,526</b>	<b>\$ 889,517</b>	<b>\$ 901,175</b>	<b>\$ 752,523</b>	<b>\$ 522,787</b>	<b>\$ 283,425</b>	<b>\$ 170,766</b>	<b>\$ 101,709</b>	<b>\$5,115,126</b>
<b>GLGT</b>													
Dth*	33,806	34,740	103,664	146,918	380,685	445,714	501,501	445,884	327,835	225,777	80,927	20,736	2,748,186
Demand \$	\$ 34,555	\$ 37,180	\$ 40,250	\$ 42,744	\$ 134,521	\$ 132,388	\$ 136,650	\$ 132,775	\$ 134,319	\$ 39,233	\$ 38,016	\$ 36,191	\$938,822
<b>Total Dem \$</b>	<b>\$ 34,555</b>	<b>\$ 37,180</b>	<b>\$ 40,250</b>	<b>\$ 42,744</b>	<b>\$ 134,521</b>	<b>\$ 132,388</b>	<b>\$ 136,650</b>	<b>\$ 132,775</b>	<b>\$ 134,319</b>	<b>\$ 39,233</b>	<b>\$ 38,016</b>	<b>\$ 36,191</b>	<b>\$938,822</b>
Commodity \$	\$ (20,136)	\$ 127,965	\$ 76,081	\$ 420,581	\$ 925,074	\$ 1,158,170	\$ 1,223,651	\$ 955,859	\$ 637,442	\$ 337,569	\$ 134,583	\$ 33,404	\$6,010,241
<b>Total Com \$</b>	<b>\$ (20,136)</b>	<b>\$ 127,965</b>	<b>\$ 76,081</b>	<b>\$ 420,581</b>	<b>\$ 925,074</b>	<b>\$ 1,158,170</b>	<b>\$ 1,223,651</b>	<b>\$ 955,859</b>	<b>\$ 637,442</b>	<b>\$ 337,569</b>	<b>\$ 134,583</b>	<b>\$ 33,404</b>	<b>\$6,010,241</b>
<b>Total \$</b>	<b>\$ 14,418</b>	<b>\$ 165,144</b>	<b>\$ 116,330</b>	<b>\$ 463,325</b>	<b>\$ 1,059,595</b>	<b>\$ 1,290,558</b>	<b>\$ 1,360,301</b>	<b>\$ 1,088,634</b>	<b>\$ 771,761</b>	<b>\$ 376,802</b>	<b>\$ 172,600</b>	<b>\$ 69,595</b>	<b>\$6,949,063</b>
<b>CENTRA</b>													
Dth	21,544	24,015	37,423	96,750	156,556	193,835	198,435	186,693	136,627	97,120	56,857	27,362	1,233,215
Dem \$	\$ 135,963	\$ 135,694	\$ 134,439	\$ 141,387	\$ 138,706	\$ 142,044	\$ 138,944	\$ 139,317	\$ 127,263	\$ 133,979	\$ 138,610	\$ 136,931	\$1,643,277
Com \$	\$69,460	\$61,386	\$95,142	\$218,082	\$471,861	\$576,030	\$543,338	\$460,042	\$298,545	\$168,224	\$118,333	\$66,307	\$3,146,750
<b>Total \$</b>	<b>\$205,423</b>	<b>\$197,080</b>	<b>\$229,581</b>	<b>\$359,468</b>	<b>\$610,567</b>	<b>\$718,075</b>	<b>\$682,283</b>	<b>\$599,359</b>	<b>\$425,808</b>	<b>\$302,203</b>	<b>\$256,943</b>	<b>\$203,238</b>	<b>\$4,790,027</b>
<b>ANR</b>													
Dth	0	0	0	0	0	0	0	0	0	27,496	747	510	28,753
Dem \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Com \$	\$31,654	\$31,654	\$31,654	\$31,654	\$45,319	\$45,319	\$45,319	\$45,319	\$45,319	\$86,921	\$46,264	\$45,845	\$532,240
<b>Total \$</b>	<b>\$31,654</b>	<b>\$31,654</b>	<b>\$31,654</b>	<b>\$31,654</b>	<b>\$45,319</b>	<b>\$45,319</b>	<b>\$45,319</b>	<b>\$45,319</b>	<b>\$45,319</b>	<b>\$86,921</b>	<b>\$46,264</b>	<b>\$45,845</b>	<b>\$532,240</b>
<b>Subtotal</b>													
Dth	79,781	83,360	189,321	397,505	778,165	940,404	1,022,374	923,644	682,982	497,865	206,156	74,423	5,875,980
Dem \$	\$ 219,638	\$219,240	\$225,220	\$235,271	\$332,919	\$325,880	\$354,736	\$348,333	\$315,526	\$219,936	\$223,351	\$222,130	\$3,242,182
Com \$	\$ 136,222	\$271,731	\$306,000	\$991,763	\$2,148,087	\$2,617,588	\$2,634,342	\$2,137,501	\$1,450,149	\$829,414	\$423,222	\$198,256	\$14,144,274
<b>Total \$</b>	<b>\$355,861</b>	<b>\$490,971</b>	<b>\$531,219</b>	<b>\$1,227,034</b>	<b>\$2,481,006</b>	<b>\$2,943,468</b>	<b>\$2,989,078</b>	<b>\$2,485,834</b>	<b>\$1,765,675</b>	<b>\$1,049,350</b>	<b>\$646,572</b>	<b>\$420,387</b>	<b>\$17,386,456</b>
<b>Curtailed Penalties</b>													
	\$0	\$0	\$0	\$0	\$312	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$312
<b>Total</b>													
Dth	79,781	83,360	189,321	397,505	778,165	940,404	1,022,374	923,644	682,982	497,865	206,156	74,423	5,875,980
Dem \$	\$ 219,638	\$219,240	\$225,220	\$235,271	\$333,231	\$325,880	\$354,736	\$348,333	\$315,526	\$219,936	\$223,351	\$222,130	\$3,242,494
Com \$	\$ 136,222	\$271,731	\$306,000	\$991,763	\$2,148,087	\$2,617,588	\$2,634,342	\$2,137,501	\$1,450,149	\$829,414	\$423,222	\$198,256	\$14,144,274
<b>Total \$</b>	<b>\$355,861</b>	<b>\$490,971</b>	<b>\$531,219</b>	<b>\$1,227,034</b>	<b>\$2,481,318</b>	<b>\$2,943,468</b>	<b>\$2,989,078</b>	<b>\$2,485,834</b>	<b>\$1,765,675</b>	<b>\$1,049,350</b>	<b>\$646,572</b>	<b>\$420,387</b>	<b>\$17,386,788</b>

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

# MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020  
PURCHASES ASSIGNMENT AND ALLOCATION BY CLASS

Schedule D1

Page 1 of 1

8/16/2020

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
<b>DEMAND</b>													
GS	\$218,207	\$217,808	\$223,788	\$233,839	\$331,799	\$324,448	\$353,304	\$346,902	\$314,094	\$218,505	\$221,919	\$220,699	\$3,225,311
F/I	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$17,182
<b>Total</b>	<b>\$219,638</b>	<b>\$219,240</b>	<b>\$225,220</b>	<b>\$235,271</b>	<b>\$333,231</b>	<b>\$325,880</b>	<b>\$354,736</b>	<b>\$348,333</b>	<b>\$315,526</b>	<b>\$219,936</b>	<b>\$223,351</b>	<b>\$222,130</b>	<b>\$3,242,494</b>
<b>COMMODITY</b>													
GS	\$116,530	\$229,222	\$262,395	\$919,050	\$1,962,855	\$2,277,624	\$2,401,291	\$1,907,290	\$1,293,465	\$733,902	\$364,622	\$166,553	\$12,634,798
Interruptible	\$ 19,657	\$ 42,206	\$ 43,371	\$ 72,080	\$ 180,247	\$ 334,012	\$ 226,677	\$ 223,974	\$ 152,368	\$ 92,598	\$ 56,733	\$ 31,078	\$1,475,000
F/I	\$36	\$304	\$234	\$633	\$4,985	\$5,953	\$6,374	\$6,237	\$4,317	\$2,913	\$1,867	\$625	\$34,477
<b>Total</b>	<b>\$ 136,222</b>	<b>\$271,731</b>	<b>\$306,000</b>	<b>\$991,763</b>	<b>\$2,148,087</b>	<b>\$2,617,588</b>	<b>\$2,634,342</b>	<b>\$2,137,501</b>	<b>\$1,450,149</b>	<b>\$829,414</b>	<b>\$423,222</b>	<b>\$198,256</b>	<b>\$14,144,274</b>
<b>BY CLASS</b>													
GS - Dem	\$218,207	\$217,808	\$223,788	\$233,839	\$331,799	\$324,448	\$353,304	\$346,902	\$314,094	\$218,505	\$221,919	\$220,699	\$3,225,311
GS - Comm	\$116,530	\$229,222	\$262,395	\$919,050	\$1,962,855	\$2,277,624	\$2,401,291	\$1,907,290	\$1,293,465	\$733,902	\$364,622	\$166,553	\$12,634,798
<b>Total GS</b>	<b>\$334,736</b>	<b>\$447,030</b>	<b>\$486,183</b>	<b>\$1,152,889</b>	<b>\$2,294,654</b>	<b>\$2,602,072</b>	<b>\$2,754,596</b>	<b>\$2,254,192</b>	<b>\$1,607,559</b>	<b>\$952,407</b>	<b>\$586,541</b>	<b>\$387,251</b>	<b>\$15,860,109</b>
<b>Total Interruptible</b>	<b>\$19,657</b>	<b>\$42,206</b>	<b>\$43,371</b>	<b>\$72,080</b>	<b>\$180,247</b>	<b>\$334,012</b>	<b>\$226,677</b>	<b>\$223,974</b>	<b>\$152,368</b>	<b>\$92,598</b>	<b>\$56,733</b>	<b>\$31,078</b>	<b>\$1,475,000</b>
F/I - Dem	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$1,432	\$17,182
F/I - Comm	\$36	\$304	\$234	\$633	\$4,985	\$5,953	\$6,374	\$6,237	\$4,317	\$2,913	\$1,867	\$625	\$34,477
<b>Total Firm/Interruptible</b>	<b>\$1,467</b>	<b>\$1,736</b>	<b>\$1,665</b>	<b>\$2,065</b>	<b>\$6,416</b>	<b>\$7,385</b>	<b>\$7,806</b>	<b>\$7,669</b>	<b>\$5,749</b>	<b>\$4,345</b>	<b>\$3,299</b>	<b>\$2,057</b>	<b>\$51,659</b>
<b>TOTAL</b>	<b>\$355,861</b>	<b>\$490,971</b>	<b>\$531,219</b>	<b>\$1,227,034</b>	<b>\$2,481,318</b>	<b>\$2,943,468</b>	<b>\$2,989,078</b>	<b>\$2,485,834</b>	<b>\$1,765,675</b>	<b>\$1,049,350</b>	<b>\$646,572</b>	<b>\$420,387</b>	<b>\$17,386,768</b>

(1) GS/IS Commodity is allocated by sales volumes.

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.



# MINNESOTA ENERGY RESOURCES - Consolidated

Schedule D2

12 MONTHS ENDED JUNE 2020  
GAS RECOVERY AND PURCHASES COMPARISON

Page 1 of 2  
8/16/2020

	Jul-19			Aug-19			Sep-19		
	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under
GS - Dem	\$66,779	\$218,207	\$151,427	61,250	\$217,808	\$156,558	80,061	\$223,788	\$143,727
GS - Comm	\$183,004	\$116,530	(\$66,474)	151,377	\$229,222	\$77,845	213,267	\$262,395	\$49,129
<b>Total GS</b>	<u>\$249,783</u>	<u>\$334,736</u>	<u>\$84,953</u>	<u>212,627</u>	<u>\$447,030</u>	<u>\$234,402</u>	<u>293,327</u>	<u>\$486,183</u>	<u>\$192,856</u>
Interruptible	\$30,870	\$19,657	(\$11,213)	27,872	\$42,206	\$14,333	35,250	\$43,371	\$8,120
F/I - Dem	\$1,432	\$1,432	\$0	1,432	\$1,432	\$0	1,432	\$1,432	\$0
F/I - Comm	\$55	\$36	(\$20)	197	\$304	\$106	188	\$234	\$46
<b>Total F/I</b>	<u>\$1,487</u>	<u>\$1,467</u>	<u>(\$20)</u>	<u>1,629</u>	<u>\$1,736</u>	<u>\$106</u>	<u>1,619</u>	<u>\$1,665</u>	<u>\$46</u>
<b>TOTAL</b>	<u>\$282,140</u>	<u>\$355,861</u>	<u>\$73,720</u>	<u>242,129</u>	<u>\$490,971</u>	<u>\$248,842</u>	<u>330,197</u>	<u>\$531,219</u>	<u>\$201,022</u>

	Oct-19			Nov-19			Dec-19		
	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under
GS - Dem	210,952	\$233,839	\$22,887	448,307	\$331,799	(\$116,508)	632,837	\$324,448	(\$308,389)
GS - Comm	560,625	\$919,050	\$358,425	1,522,380	\$1,962,855	\$440,475	2,140,843	\$2,277,624	\$136,781
<b>Total GS</b>	<u>771,577</u>	<u>\$1,152,889</u>	<u>\$381,312</u>	<u>1,970,687</u>	<u>\$2,294,654</u>	<u>\$323,967</u>	<u>2,773,680</u>	<u>\$2,602,072</u>	<u>(\$171,607)</u>
Interruptible	43,969	\$72,080	\$28,111	139,799	\$180,247	\$40,448	313,953	\$334,012	\$20,059
F/I - Dem	1,432	\$1,432	\$0	1,432	\$1,432	\$0	1,432	\$1,432	\$0
F/I - Comm	383	\$633	\$250	3,851	\$4,985	\$1,133	5,579	\$5,953	\$374
<b>Total F/I</b>	<u>1,815</u>	<u>\$2,065</u>	<u>\$250</u>	<u>5,283</u>	<u>\$6,416</u>	<u>\$1,133</u>	<u>7,011</u>	<u>\$7,385</u>	<u>\$374</u>
<b>TOTAL</b>	<u>817,361</u>	<u>\$1,227,034</u>	<u>\$409,673</u>	<u>2,115,769</u>	<u>\$2,481,318</u>	<u>\$365,548</u>	<u>3,094,643</u>	<u>\$2,943,468</u>	<u>(\$151,175)</u>

2019 Subtotal		
Sales	Purchases	(Over) Under
\$1,500,186	\$1,549,889	\$49,703
\$4,771,495	\$5,767,675	\$996,180
<u>\$6,271,682</u>	<u>\$7,317,564</u>	<u>\$1,045,883</u>
\$591,714	\$691,572	\$99,859
\$8,591	\$8,591	\$0
\$10,253	\$12,143	\$1,890
<u>\$18,844</u>	<u>\$20,734</u>	<u>\$1,890</u>
<u>\$6,882,240</u>	<u>\$8,029,871</u>	<u>\$1,147,631</u>

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

# MINNESOTA ENERGY RESOURCES - Consolidated

Schedule D2

12 MONTHS ENDED JUNE 2020  
GAS RECOVERY AND PURCHASES COMPARISON

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8/16/2020

	Jan-20			Feb-20			Mar-20			2020 Subtotal		
	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under
<b>GS - Dem</b>	\$796,864	\$353,304	(\$443,560)	\$678,903	\$346,902	(\$332,001)	\$629,963	\$314,094	(\$315,869)	\$2,910,511	\$1,675,422	(\$1,235,089)
<b>GS - Comm</b>	\$2,475,827	\$2,401,291	(\$74,535)	\$1,944,637	\$1,907,290	(\$37,347)	\$1,704,450	\$1,293,465	(\$410,986)	\$7,842,606	\$6,867,123	(\$975,483)
<b>Total GS</b>	<u>\$3,272,691</u>	<u>\$2,754,596</u>	<u>(\$518,095)</u>	<u>\$2,623,540</u>	<u>\$2,254,192</u>	<u>(\$369,348)</u>	<u>\$2,334,413</u>	<u>\$1,607,559</u>	<u>(\$726,855)</u>	<u>\$10,753,116</u>	<u>\$8,542,545</u>	<u>(\$2,210,571)</u>
<b>Interruptible</b>	\$233,713	\$226,677	(\$7,036)	\$228,359	\$223,974	(\$4,386)	\$200,781	\$152,368	(\$48,413)	\$911,770	\$783,427	(\$128,342)
<b>F/I - Dem</b>	\$1,432	\$1,432	\$0	\$1,432	\$1,432	\$0	\$1,432	\$1,432	\$0	\$8,591	\$8,591	\$0
<b>F/I - Comm</b>	\$6,553	\$6,374	(\$179)	\$6,338	\$6,237	(\$101)	\$5,671	\$4,317	(\$1,354)	\$25,962	\$22,333	(\$3,628)
<b>Total F/I</b>	<u>\$7,985</u>	<u>\$7,806</u>	<u>(\$179)</u>	<u>\$7,770</u>	<u>\$7,669</u>	<u>(\$101)</u>	<u>\$7,103</u>	<u>\$5,749</u>	<u>(\$1,354)</u>	<u>\$34,553</u>	<u>\$30,924</u>	<u>(\$3,628)</u>
<b>TOTAL</b>	<u>\$3,514,388</u>	<u>\$2,989,078</u>	<u>(\$525,310)</u>	<u>\$2,859,669</u>	<u>\$2,485,834</u>	<u>(\$373,835)</u>	<u>\$2,542,297</u>	<u>\$1,765,675</u>	<u>(\$776,622)</u>	<u>\$11,699,439</u>	<u>\$9,356,897</u>	<u>(\$2,342,542)</u>

	Apr-20			May-20			Jun-20			TOTAL		
	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under	Sales	Purchases	(Over) Under
<b>GS - Dem</b>	\$440,593	\$218,505	(\$222,088)	\$253,880	\$221,919	(\$31,962)	\$110,307	\$220,699	\$110,391	\$4,410,697	\$3,225,311	(\$1,185,386)
<b>GS - Comm</b>	\$886,594	\$733,902	(\$152,692)	\$581,470	\$364,622	(\$216,848)	\$249,628	\$166,553	(\$83,075)	\$12,614,101	\$12,634,798	\$20,697
<b>Total GS</b>	<u>\$1,327,187</u>	<u>\$952,407</u>	<u>(\$374,781)</u>	<u>\$835,350</u>	<u>\$586,541</u>	<u>(\$248,809)</u>	<u>\$359,935</u>	<u>\$387,251</u>	<u>\$27,316</u>	<u>\$17,024,798</u>	<u>\$15,860,109</u>	<u>(\$1,164,689)</u>
<b>Interruptible</b>	\$111,864	\$92,598	(\$19,266)	\$90,473	\$56,733	(\$33,740)	\$46,580	\$31,078	(\$15,501)	\$1,503,484	\$1,475,000	(\$28,484)
<b>F/I - Dem</b>	\$1,432	\$1,432	\$0	\$1,432	\$1,432	\$0	\$1,432	\$1,432	\$0	\$17,182	\$17,182	\$0
<b>F/I - Comm</b>	\$3,505	\$2,913	(\$592)	\$2,965	\$1,867	(\$1,098)	\$930	\$625	(\$305)	\$36,215	\$34,477	(\$1,739)
<b>Total F/I</b>	<u>\$4,937</u>	<u>\$4,345</u>	<u>(\$592)</u>	<u>\$4,397</u>	<u>\$3,299</u>	<u>(\$1,098)</u>	<u>\$2,362</u>	<u>\$2,057</u>	<u>(\$305)</u>	<u>\$53,397</u>	<u>\$51,659</u>	<u>(\$1,739)</u>
<b>TOTAL</b>	<u>\$1,443,988</u>	<u>\$1,049,350</u>	<u>(\$394,638)</u>	<u>\$930,220</u>	<u>\$646,572</u>	<u>(\$283,647)</u>	<u>\$408,877</u>	<u>\$420,387</u>	<u>\$11,510</u>	<u>\$18,581,679</u>	<u>\$17,386,768</u>	<u>(\$1,194,911)</u>

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020  
RECOVERY BY TYPE, BY MONTH, BY CLASS

RECOVERY

	Jul-19		Aug-19		Sep-19		Oct-19		Nov-19		Dec-19		Jan-20		Feb-20		Mar-20		Apr-20		May-20		Jun-20		Total Annual
	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	
<b>GS</b>																									0
VGT FT-A Zone 1 - 1 (Annual)-AF0012(14,493)	0.1571	12,749	0.1571	11,693	0.1571	15,284	0.1571	40,273	0.1571	85,586	0.1571	120,815	0.1571	152,130	0.1571	129,609	0.1571	120,266	0.1571	84,114	0.1571	48,468	0.1571	21,059	842,047
VGT FT-A Zone 1 - 1 (Winter)-AF0012(1,098)	0.0030	243	0.0030	223	0.0030	292	0.0030	769	0.0030	1,634	0.0030	2,307	0.0030	2,905	0.0030	2,475	0.0030	2,297	0.0030	1,606	0.0030	926	0.0030	402	16,080
VGT FT-A Zone 1 - 1 (Annual)-AF0321(1,500)	0.0041	333	0.0041	305	0.0041	399	0.0041	1,051	0.0041	2,234	0.0041	3,153	0.0041	3,970	0.0041	3,383	0.0041	3,139	0.0041	2,195	0.0041	1,265	0.0041	550	21,976
GLGT FT Western -FT19131(10,130)	0.0412	3,343	0.0412	3,067	0.0412	4,008	0.0412	10,562	0.0412	22,445	0.0412	31,684	0.0412	39,896	0.0412	33,991	0.0412	31,540	0.0412	22,059	0.0412	12,711	0.0412	5,523	220,830
GLGT FT Western -FT19129(15,030)	0.0947	7,685	0.0947	7,049	0.0947	9,213	0.0947	24,277	0.0947	51,592	0.0947	72,827	0.0947	91,704	0.0947	78,129	0.0947	72,497	0.0947	50,704	0.0947	29,217	0.0947	12,694	507,587
GLGT FT Western (12)-FT18528 (12,600)	0.0878	7,125	0.0878	6,535	0.0878	8,542	0.0878	22,508	0.0878	47,833	0.0878	67,521	0.0878	85,022	0.0878	72,436	0.0878	67,214	0.0878	47,009	0.0878	27,088	0.0878	11,769	470,603
GLGT FT Western (5)-FT18528 (3,728)	0.0108	876	0.0108	804	0.0108	1,051	0.0108	2,769	0.0108	5,884	0.0108	8,306	0.0108	10,458	0.0108	8,910	0.0108	8,268	0.0108	5,782	0.0108	3,332	0.0108	1,448	57,887
GLGT FT Western -130504 (15,000)	0.0141	1,144	0.0141	1,049	0.0141	1,372	0.0141	3,615	0.0141	7,682	0.0141	10,843	0.0141	13,654	0.0141	11,633	0.0141	10,794	0.0141	7,549	0.0141	4,350	0.0141	1,890	75,575
Centra Conversion	0.3324	26,975	0.3324	24,741	0.3324	32,340	0.3324	85,211	0.3324	181,088	0.3324	255,626	0.3324	321,883	0.3324	274,234	0.3324	254,466	0.3324	177,972	0.3324	102,552	0.3324	44,557	1,781,645
Centra MN Pipelines	0.0777	6,305	0.0777	5,783	0.0777	7,560	0.0777	19,919	0.0777	42,330	0.0777	59,754	0.0777	75,242	0.0777	64,103	0.0777	59,482	0.0777	41,602	0.0777	23,972	0.0777	10,415	416,468
ANR	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0
Total Demand	0.6228	66,779	0.6228	61,250	0.6228	80,851	0.6228	210,852	0.6228	448,307	0.6228	632,837	0.6228	796,864	0.6228	678,903	0.6228	629,853	0.6228	440,593	0.6228	253,880	0.6228	110,307	4,410,597
COMM GAS COST	2.22870	183,004	2.00230	151,377	2.16610	213,267	2.16670	560,625	2.76380	1,522,380	2.77560	2,140,843	2.54940	2,475,827	2.34930	1,944,637	2.21960	1,704,450	1.64910	886,594	1.67680	581,470	1.84780	249,628	12,614,101
Total Commodity	183,004	183,004	151,377	151,377	213,267	213,267	560,625	560,625	1,522,380	1,522,380	2,140,843	2,140,843	2,475,827	2,475,827	1,944,637	1,944,637	1,704,450	1,704,450	886,594	886,594	581,470	581,470	249,628	249,628	12,614,101
Total Recovery	249,783	249,783	212,627	212,627	293,327	293,327	771,577	771,577	1,970,687	1,970,687	2,773,680	2,773,680	3,272,691	3,272,691	2,623,540	2,623,540	2,334,413	2,334,413	1,327,187	1,327,187	835,350	835,350	359,935	359,935	17,024,798

**MINNESOTA ENERGY RESOURCES - Consolidated**

12 MONTHS ENDED JUNE 2020

RECOVERY BY TYPE, BY MONTH, BY CLASS

IS & TOTAL RECOVERY

RECOVERY

	Jul-19		Aug-19		Sep-19		Oct-19		Nov-19		Dec-19		Jan-20		Feb-20		Mar-20		Apr-20		May-20		Jun-20		Total Annual
	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	
<b>Interruptible</b>																									
COMM GAS COST	2,228.70	30,870	2,002.30	27,872	2,166.10	35,250	2,168.70	43,969	2,783.80	139,739	2,775.60	313,953	2,549.40	233,713	2,349.30	228,359	2,219.60	200,781	1,649.10	111,864	1,876.90	90,473	1,847.80	46,580	1,503,484
<b>Total Recovery</b>	<b>2,228.70</b>	<b>30,870</b>	<b>2,002.30</b>	<b>27,872</b>	<b>2,166.10</b>	<b>35,250</b>	<b>2,168.70</b>	<b>43,969</b>	<b>2,783.80</b>	<b>139,739</b>	<b>2,775.60</b>	<b>313,953</b>	<b>2,549.40</b>	<b>233,713</b>	<b>2,349.30</b>	<b>228,359</b>	<b>2,219.60</b>	<b>200,781</b>	<b>1,649.10</b>	<b>111,864</b>	<b>1,876.90</b>	<b>90,473</b>	<b>1,847.80</b>	<b>46,580</b>	<b>1,503,484</b>
<b>FI- COMM</b>																									
COMM GAS COST	2,228.70	55	2,002.30	197	2,166.10	188	2,168.70	383	2,783.80	3,851	2,775.60	5,579	2,549.40	6,553	2,349.30	6,338	2,219.60	5,671	1,649.10	3,505	1,876.90	2,965	1,847.80	930	36,215
<b>Total Recovery</b>	<b>2,228.70</b>	<b>55</b>	<b>2,002.30</b>	<b>197</b>	<b>2,166.10</b>	<b>188</b>	<b>2,168.70</b>	<b>383</b>	<b>2,783.80</b>	<b>3,851</b>	<b>2,775.60</b>	<b>5,579</b>	<b>2,549.40</b>	<b>6,553</b>	<b>2,349.30</b>	<b>6,338</b>	<b>2,219.60</b>	<b>5,671</b>	<b>1,649.10</b>	<b>3,505</b>	<b>1,876.90</b>	<b>2,965</b>	<b>1,847.80</b>	<b>930</b>	<b>36,215</b>
<b>FI- DEM</b>																									0
VGT FT-A Zone 1 - 1 (Annual)-AF0012(14,493)	4,713.0	273	4,713.0	273	4,713.0	273	4,713.0	273	4,713.0	273	4,713.0	273	4,713.0	273	4,713.0	273	4,713.0	273	4,713.0	273	4,713.0	273	4,713.0	273	3,280
VGT FT-A Zone 1 - 1 (Winter)-AF0012(1,098)	0.0900	5	0.0900	5	0.0900	5	0.0900	5	0.0900	5	0.0900	5	0.0900	5	0.0900	5	0.0900	5	0.0900	5	0.0900	5	0.0900	5	63
VGT FT-A Zone 1 - 1 (Annual)-AF0321(1,500)	0.1230	7	0.1230	7	0.1230	7	0.1230	7	0.1230	7	0.1230	7	0.1230	7	0.1230	7	0.1230	7	0.1230	7	0.1230	7	0.1230	7	86
GLGT FT Western -FT19131 (10,130)	1,236.0	72	1,236.0	72	1,236.0	72	1,236.0	72	1,236.0	72	1,236.0	72	1,236.0	72	1,236.0	72	1,236.0	72	1,236.0	72	1,236.0	72	1,236.0	72	860
GLGT FT Western -FT19129(15,030)	2,841.0	165	2,841.0	165	2,841.0	165	2,841.0	165	2,841.0	165	2,841.0	165	2,841.0	165	2,841.0	165	2,841.0	165	2,841.0	165	2,841.0	165	2,841.0	165	1,977
GLGT FT Western (12)-FT18528 (12,600)	2,634.0	153	2,634.0	153	2,634.0	153	2,634.0	153	2,634.0	153	2,634.0	153	2,634.0	153	2,634.0	153	2,634.0	153	2,634.0	153	2,634.0	153	2,634.0	153	1,833
GLGT FT Western (9)-FT18528 (3,728)	0.3240	19	0.3240	19	0.3240	19	0.3240	19	0.3240	19	0.3240	19	0.3240	19	0.3240	19	0.3240	19	0.3240	19	0.3240	19	0.3240	19	226
GLGT FT Western -130504 (15,000)	0.4230	25	0.4230	25	0.4230	25	0.4230	25	0.4230	25	0.4230	25	0.4230	25	0.4230	25	0.4230	25	0.4230	25	0.4230	25	0.4230	25	294
Centra Conversion	9,972.0	578	9,972.0	578	9,972.0	578	9,972.0	578	9,972.0	578	9,972.0	578	9,972.0	578	9,972.0	578	9,972.0	578	9,972.0	578	9,972.0	578	9,972.0	578	6,941
Centra MN Pipelines	2,331.0	135	2,331.0	135	2,331.0	135	2,331.0	135	2,331.0	135	2,331.0	135	2,331.0	135	2,331.0	135	2,331.0	135	2,331.0	135	2,331.0	135	2,331.0	135	1,622
ANR	0.0900	0	0.0900	0	0.0900	0	0.0900	0	0.0900	0	0.0900	0	0.0900	0	0.0900	0	0.0900	0	0.0900	0	0.0900	0	0.0900	0	0
<b>Total Demand</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>24,687.0</b>	<b>1,432</b>	<b>17,182</b>
<b>TOTAL</b>																									
VGT FT-A Zone 1 - 1 (Annual)-AF0012(14,493)	13,022	11,967	15,558	40,546	85,860	121,088	152,403	129,883	120,540	84,387	48,742	21,332	845,327												
VGT FT-A Zone 1 - 1 (Winter)-AF0012(1,098)	249	229	297	774	1,640	2,917	2,480	2,910	2,302	1,611	931	407	16,142												
VGT FT-A Zone 1 - 1 (Annual)-AF0321(1,500)	340	312	406	1,058	2,241	3,160	3,977	3,390	3,146	2,202	1,272	557	22,061												
0	0	0	0	0	0	0	0	0	0	0	0	0	0												
GLGT FT Western -FT19131 (10,130)	3,415	3,138	4,080	10,633	22,517	31,756	39,968	34,062	31,612	22,131	12,783	5,594	221,690												
GLGT FT Western -FT19129(15,030)	7,850	7,214	9,378	24,441	51,756	72,992	91,869	78,293	72,661	50,869	29,382	12,859	509,564												
GLGT FT Western (12)-FT18528 (12,600)	7,278	6,688	8,695	22,660	47,985	67,674	85,175	72,589	67,367	47,162	27,241	11,922	472,436												
GLGT FT Western (9)-FT18528 (3,728)	895	823	1,070	2,797	5,903	8,324	10,477	8,929	8,287	5,801	3,351	1,467	58,113												
GLGT FT Western -130504 (15,000)	1,169	1,074	1,396	3,630	7,706	10,868	13,678	11,657	10,819	7,574	4,375	1,915	75,870												
Centra Conversion	27,553	25,320	32,918	85,790	181,666	256,205	322,462	274,813	255,044	178,550	103,130	45,136	1,788,586												
Centra MN Pipelines	6,441	5,919	7,695	20,054	42,465	59,889	75,377	64,239	59,618	41,737	24,107	10,551	418,000												
ANR	0	0	0	0	0	0	0	0	0	0	0	0	0												
<b>Total Demand</b>	<b>68,211</b>	<b>62,682</b>	<b>81,493</b>	<b>212,384</b>	<b>449,739</b>	<b>634,269</b>	<b>798,296</b>	<b>680,335</b>	<b>631,395</b>	<b>442,025</b>	<b>255,312</b>	<b>111,739</b>	<b>4,427,879</b>												
COMM GAS COST	213,929	179,447	248,705	604,977	1,666,030	2,460,374	2,716,092	2,179,334	1,910,903	1,001,964	674,907	297,137	14,153,799												
<b>Total Commodity</b>	<b>213,929</b>	<b>179,447</b>	<b>248,705</b>	<b>604,977</b>	<b>1,666,030</b>	<b>2,460,374</b>	<b>2,716,092</b>	<b>2,179,334</b>	<b>1,910,903</b>	<b>1,001,964</b>	<b>674,907</b>	<b>297,137</b>	<b>14,153,799</b>												
<b>Total Recovery \$</b>	<b>282,140</b>	<b>242,120</b>	<b>330,197</b>	<b>817,861</b>	<b>2,115,769</b>	<b>3,094,643</b>	<b>3,514,388</b>	<b>2,859,669</b>	<b>2,542,297</b>	<b>1,443,988</b>	<b>930,920</b>	<b>408,877</b>	<b>18,581,678</b>												

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.  
 \*Per Commission Decision in Docket No. G011/GR-15-748 the calculation of the rate charged to DFC was changed beginning Mar. 1, 2017.

**MINNESOTA ENERGY RESOURCES - Consolidated**

12 MONTHS ENDED JUNE 2020  
COSTS BY TYPE, BY MONTH, BY CLASS  
GS COSTS

	Jul-19		Aug-19		Sep-19		Oct-19		Nov-19		Dec-19		Jan-20		Feb-20		Mar-20		Apr-20		May-20		Jun-20		Total Annual
	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	
<b>GS</b>																									
VGT FT-A Zone 1 - 1 (Annual)-AF0012(14,493)	19.09%	\$49,674	19.09%	\$49,623	19.09%	\$49,393	19.09%	\$50,725	19.09%	\$64,443	19.09%	\$67,170	19.09%	67449.42626	19.09%	67515.16064	19.09%	\$60,638	19.09%	\$47,746	19.09%	\$48,630	19.09%	\$48,743	671,749
VGT FT-A Zone 1 - 1 (Winter)-AF0012(1,098)	0.36%	\$949	0.36%	\$948	0.36%	\$943	0.36%	\$969	0.36%	\$1,231	0.36%	\$1,283	0.36%	\$1,288.02	0.36%	\$1,289	0.36%	\$1,158	0.36%	\$912	0.36%	\$929	0.36%	\$931	12,828
VGT FT-A Zone 1 - 1 (Annual)-AF0321(1,500)	0.50%	\$1,296	0.50%	\$1,295	0.50%	\$1,289	0.50%	\$1,324	0.50%	\$1,682	0.50%	\$1,753	0.50%	\$1,760	0.50%	\$1,762	0.50%	\$1,583	0.50%	\$1,246	0.50%	\$1,269	0.50%	\$1,272	17,531
0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0
GLGT FT Western -FT19131 (10,130)	5.01%	\$13,027	5.01%	\$13,014	5.01%	\$12,954	5.01%	\$13,303	5.01%	\$16,900	5.01%	\$17,616	5.01%	\$17,689	5.01%	\$17,706	5.01%	\$15,903	5.01%	\$12,522	5.01%	\$12,753	5.01%	\$12,783	176,168
GLGT FT Western -FT19129(15,030)	11.51%	\$29,944	11.51%	\$29,913	11.51%	\$29,774	11.51%	\$30,577	11.51%	\$38,846	11.51%	\$40,490	11.51%	\$40,659	11.51%	\$40,698	11.51%	\$36,553	11.51%	\$28,782	11.51%	\$28,314	11.51%	\$28,382	404,931
GLGT FT Western (12)-FT18528 (12,600)	10.67%	\$27,762	10.67%	\$27,733	10.67%	\$27,605	10.67%	\$28,349	10.67%	\$36,016	10.67%	\$37,540	10.67%	\$37,696	10.67%	\$37,733	10.67%	\$33,889	10.67%	\$26,685	10.67%	\$27,178	10.67%	\$27,241	375,427
GLGT FT Western (5)-FT18528 (3,728)	1.31%	\$3,415	1.31%	\$3,411	1.31%	\$3,396	1.31%	\$3,487	1.31%	\$4,430	1.31%	\$4,618	1.31%	\$4,637	1.31%	\$4,641	1.31%	\$4,169	1.31%	\$3,282	1.31%	\$3,343	1.31%	\$3,351	46,180
GLGT FT Western -130504 (15,000)	1.71%	\$4,458	1.71%	\$4,454	1.71%	\$4,433	1.71%	\$4,553	1.71%	\$5,784	1.71%	\$6,029	1.71%	\$6,054	1.71%	\$6,060	1.71%	\$5,442	1.71%	\$4,285	1.71%	\$4,365	1.71%	\$4,375	60,291
Centra Conversion	40.39%	\$105,103	40.39%	\$104,994	40.39%	\$104,509	40.39%	\$107,327	40.39%	\$136,351	40.39%	\$142,121	40.39%	\$142,713	40.39%	142851.9376	40.39%	\$128,301	40.39%	\$101,024	40.39%	\$102,893	40.39%	\$103,132	1,421,320
Centra MN Pipelines	9.44%	\$24,568	9.44%	\$24,543	9.44%	\$24,429	9.44%	\$25,088	9.44%	\$31,873	9.44%	\$33,221	9.44%	\$33,360	9.44%	\$33,392	9.44%	\$29,991	9.44%	\$23,615	9.44%	\$24,052	9.44%	\$24,108	332,240
ANR	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0
CAPACITY REL		(\$41,921)		(\$42,119)		(\$34,939)		(\$31,862)		(\$5,755)		(\$27,392)		\$0		(\$6,717)		(\$3,532)		(\$31,594)		(\$32,896)		(\$34,618)	(293,354)
<b>Total Demand</b>	<b>100.00%</b>	<b>\$218,207</b>	<b>100.00%</b>	<b>\$217,808</b>	<b>100.00%</b>	<b>\$223,789</b>	<b>100.00%</b>	<b>\$233,839</b>	<b>100.00%</b>	<b>\$331,799</b>	<b>100.00%</b>	<b>\$324,448</b>	<b>100.00%</b>	<b>\$353,304</b>	<b>100.00%</b>	<b>\$346,902</b>	<b>100.00%</b>	<b>\$314,094</b>	<b>100.00%</b>	<b>\$218,505</b>	<b>100.00%</b>	<b>\$221,919</b>	<b>100.00%</b>	<b>\$220,699</b>	<b>3,225,311</b>
COMM GAS COST		\$116,530		\$229,222		\$262,395		\$919,950		\$1,962,855		\$2,277,624		\$2,401,291		\$1,907,290		\$1,293,465		\$733,902		\$364,622		\$166,553	12,634,798
Total Commodity		\$116,530		\$229,222		\$262,395		\$919,950		\$1,962,855		\$2,277,624		\$2,401,291		\$1,907,290		\$1,293,465		\$733,902		\$364,622		\$166,553	12,634,798
<b>Total Costs</b>		<b>\$334,736</b>		<b>\$447,030</b>		<b>\$486,183</b>		<b>\$1,152,889</b>		<b>\$2,294,654</b>		<b>\$2,602,072</b>		<b>\$2,754,596</b>		<b>\$2,254,192</b>		<b>\$1,607,559</b>		<b>\$952,407</b>		<b>\$586,541</b>		<b>\$387,251</b>	<b>15,860,109</b>

**MINNESOTA ENERGY RESOURCES - Consolidated**

12 MONTHS ENDED JUNE 2020  
 COSTS BY TYPE, BY MONTH, BY CLASS  
 IS & TOTAL COSTS

Schedule D3

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COSTS	Jul-19		Aug-19		Sep-19		Oct-19		Nov-19		Dec-19		Jan-20		Feb-20		Mar-20		Apr-20		May-20		Jun-20		Total Annual		
	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$	factors	\$			
<b>Interruptible</b>																											
COMM GAS COST		\$19,657		\$42,206		\$43,371		\$72,080		\$180,247		\$334,012		\$226,677		\$223,974		\$152,368		\$92,598		\$56,733		\$31,078		1,475,000	
Total Commodity		\$19,657		\$42,206		\$43,371		\$72,080		\$180,247		\$334,012		\$226,677		\$223,974		\$152,368		\$92,598		\$56,733		\$31,078		1,475,000	
<b>Non-Interruptible</b>																											
COMM GAS COST		\$36		\$304		\$234		\$833		\$4,985		\$5,953		\$8,374		\$6,237		\$4,317		\$2,913		\$1,867		\$625		34,477	
Total Commodity		\$36		\$304		\$234		\$833		\$4,985		\$5,953		\$8,374		\$6,237		\$4,317		\$2,913		\$1,867		\$625		34,477	
<b>DEM</b>																											
VGT FT-A Zone 1 - 1 (Annual)-AF0012(14,493)	19.09%	\$325.96	19.09%	\$326	19.09%	\$316	19.09%	\$311	19.09%	\$278	19.09%	\$296	19.09%	\$273	19.09%	\$279	19.09%	\$276	19.09%	\$313	19.09%	\$314	19.09%	\$316	3,625		
VGT FT-A Zone 1 - 1 (Winter)-AF0012(1,098)	0.36%	\$6.22	0.36%	\$6	0.36%	\$6	0.36%	\$6	0.36%	\$5	0.36%	\$6	0.36%	\$5	0.36%	\$5	0.36%	\$5	0.36%	\$6	0.36%	\$6	0.36%	\$6	69		
VGT FT-A Zone 1 - 1 (Annual)-AF0321(1,500)	0.50%	\$8.51	0.50%	\$9	0.50%	\$8	0.50%	\$8	0.50%	\$7	0.50%	\$8	0.50%	\$7	0.50%	\$7	0.50%	\$7	0.50%	\$8	0.50%	\$8	0.50%	\$8	95		
0	0.00%	\$0.00	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0		
GLGT FT Western -FT19131 (10,130)	5.01%	\$85	5.01%	\$86	5.01%	\$83	5.01%	\$81	5.01%	\$73	5.01%	\$78	5.01%	\$72	5.01%	\$73	5.01%	\$72	5.01%	\$82	5.01%	\$82	5.01%	\$83	951		
GLGT FT Western -FT19129(15,030)	11.51%	\$196.49	11.51%	\$197	11.51%	\$191	11.51%	\$187	11.51%	\$168	11.51%	\$179	11.51%	\$165	11.51%	\$168	11.51%	\$167	11.51%	\$189	11.51%	\$189	11.51%	\$191	2,185		
GLGT FT Western (12)-FT18528 (12,600)	10.67%	\$182.17	10.67%	\$182	10.67%	\$177	10.67%	\$174	10.67%	\$155	10.67%	\$166	10.67%	\$153	10.67%	\$156	10.67%	\$154	10.67%	\$175	10.67%	\$175	10.67%	\$177	2,025		
GLGT FT Western (5)-FT18528 (3,728)	1.31%	\$22.41	1.31%	\$22	1.31%	\$22	1.31%	\$21	1.31%	\$19	1.31%	\$20	1.31%	\$19	1.31%	\$19	1.31%	\$19	1.31%	\$22	1.31%	\$22	1.31%	\$22	249		
GLGT FT Western -130504 (15,000)	1.71%	\$29.26	1.71%	\$29	1.71%	\$28	1.71%	\$28	1.71%	\$25	1.71%	\$27	1.71%	\$25	1.71%	\$25	1.71%	\$25	1.71%	\$28	1.71%	\$28	1.71%	\$28	325		
Centra Conversion	40.39%	\$689.68	40.39%	\$690	40.39%	\$669	40.39%	\$657	40.39%	\$588	40.39%	\$627	40.39%	\$578	40.39%	\$590	40.39%	\$585	40.39%	\$662	40.39%	\$664	40.39%	\$669	7,669		
Centra MN Pipelines	9.44%	\$161.21	9.44%	\$161	9.44%	\$156	9.44%	\$154	9.44%	\$138	9.44%	\$147	9.44%	\$135	9.44%	\$138	9.44%	\$137	9.44%	\$155	9.44%	\$155	9.44%	\$156	1,793		
ANR	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0		
CAPACITY REL.		(\$276)		(\$277)		(\$224)		(\$195)		(\$25)		(\$121)		\$0		(\$28)		(\$16)		(\$207)		(\$212)		(\$225)	(1,804)		
Total Demand	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	100.00%	\$1,432	17,182
<b>TOTAL</b>																											
VGT FT-A Zone 1 - 1 (Annual)-AF0012(14,493)		\$50,000		\$49,949		\$49,709		\$51,036		\$64,721		\$67,466		\$67,723		\$67,794		\$60,914		\$48,059		\$48,943		\$49,059	675,374		
VGT FT-A Zone 1 - 1 (Winter)-AF0012(1,098)		\$955		\$954		\$949		\$975		\$1,236		\$1,288		\$1,293		\$1,295		\$1,163		\$918		\$935		\$937	12,897		
VGT FT-A Zone 1 - 1 (Annual)-AF0321(1,500)		\$1,305		\$1,304		\$1,297		\$1,332		\$1,689		\$1,761		\$1,767		\$1,769		\$1,590		\$1,254		\$1,277		\$1,280	17,626		
0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	0		
GLGT FT Western -FT19131 (10,130)		\$13,113		\$13,099		\$13,036		\$13,384		\$16,973		\$17,693		\$17,761		\$17,779		\$15,975		\$12,604		\$12,836		\$12,866	177,119		
GLGT FT Western -FT19129(15,030)		\$30,140		\$30,109		\$29,965		\$30,764		\$39,014		\$40,669		\$40,823		\$40,866		\$36,719		\$28,970		\$29,503		\$29,573	407,116		
GLGT FT Western (12)-FT18528 (12,600)		\$27,944		\$27,915		\$27,792		\$28,523		\$36,171		\$37,706		\$37,849		\$37,889		\$34,044		\$26,959		\$27,353		\$27,418	377,453		
GLGT FT Western (5)-FT18528 (3,728)		\$3,437		\$3,434		\$3,417		\$3,508		\$4,449		\$4,638		\$4,656		\$4,661		\$4,188		\$3,304		\$3,365		\$3,373	46,429		
GLGT FT Western -130504 (15,000)		\$4,488		\$4,483		\$4,462		\$4,581		\$5,809		\$6,055		\$6,078		\$6,085		\$5,467		\$4,313		\$4,393		\$4,403	60,616		
Centra Conversion		\$105,793		\$105,684		\$105,178		\$107,984		\$136,939		\$142,748		\$143,291		\$143,442		\$128,886		\$101,686		\$103,557		\$103,801	1,428,989		
Centra MN Pipelines		\$24,730		\$24,586		\$24,704		\$25,242		\$32,010		\$33,368		\$33,495		\$33,530		\$30,128		\$23,770		\$24,207		\$24,264	334,033		
ANR		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	0		
CAPACITY REL.		(\$42,266)		(\$42,396)		(\$35,161)		(\$32,057)		(\$5,780)		(\$27,513)		(\$6,775)		(\$6,775)		(\$3,548)		(\$31,801)		(\$31,801)		(\$31,801)		(\$34,843)	(295,158)
Total Demand		\$219,638		\$219,240		\$225,220		\$235,271		\$333,231		\$325,880		\$354,736		\$348,333		\$315,526		\$219,936		\$223,351		\$222,130		\$223,351	3,242,494
COMM GAS COST		\$136,222		\$271,731		\$306,000		\$991,763		\$2,148,087		\$2,617,588		\$2,634,342		\$2,137,501		\$1,450,149		\$829,414		\$423,222		\$198,256		\$14,144,274	
Total Commodity		\$136,222		\$271,731		\$306,000		\$991,763		\$2,148,087		\$2,617,588		\$2,634,342		\$2,137,501		\$1,450,149		\$829,414		\$423,222		\$198,256		\$14,144,274	
Total Costs		\$55,861		\$49,971		\$31,219		\$1,227,034		\$2,481,318		\$2,943,468		\$2,989,078		\$2,485,834		\$1,765,675		\$1,049,350		\$646,572		\$420,387		\$17,386,768	

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

# MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020  
 (OVER)/UNDER BY TYPE, BY MONTH, BY CLASS  
 GS (OVER)/UNDER

Schedule D3  
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GS	Recovery	Costs	(O)/U	(O)/U
	\$	\$	\$	%
VGT FT-A Zone 1 - 1 (Annual)-AF0012(14,493)	842,047	671,749	(170,298)	
VGT FT-A Zone 1 - 1 (Winter)-AF0012(1,098)	16,080	12,828	(3,252)	
VGT FT-A Zone 1 - 1 (Annual)-AF0321(1,500)	21,976	17,531	(4,444)	
GLGT FT Western -FT19131 (10,130)	220,830	176,168	(44,661)	
GLGT FT Western -FT19129(15,030)	507,587	404,931	(102,656)	
GLGT FT Western (12)-FT18528 (12,600)	470,603	375,427	(95,176)	
GLGT FT Western (5)-FT18528 (3,728)	57,887	46,180	(11,707)	
GLGT FT Western -130504 (15,000)	75,575	60,291	(15,285)	
Centra Conversion	1,781,645	1,421,320	(360,325)	
Centra MN Pipelines	416,468	332,240	(84,228)	
ANR	0	0	0	
CAPACITY RELEASE		(293,354)	(293,354)	
<b>Total Demand</b>	<b><u>4,410,697</u></b>	<b><u>3,225,311</u></b>	<b><u>(1,185,386)</u></b>	-36.75%
COMM GAS COST	<u>12,614,101</u>	<u>12,634,798</u>	<u>20,697</u>	
<b>Total Commodity</b>	<b><u>12,614,101</u></b>	<b><u>12,634,798</u></b>	<b><u>20,697</u></b>	0.16%
<b>Total</b>	<b><u>17,024,798</u></b>	<b><u>15,860,109</u></b>	<b><u>(1,164,689)</u></b>	

# MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020  
(OVER)/UNDER BY TYPE, BY MONTH, BY CLASS  
IS & Total (OVER)/UNDER

Schedule D3  
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8/16/2020

	Recovery	Costs	(O)/U	(O)/U
	\$	\$	\$	%
<b>Interruptible</b>				
<b>COMM GAS COST</b>	1,503,484	1,475,000	(28,484)	
<b>Total</b>	<u>1,503,484</u>	<u>1,475,000</u>	<u>(28,484)</u>	-1.93%
<b>F/I - COMM</b>				
COMM GAS COST	36,215	34,477	(1,739)	
<b>Total</b>	<u>36,215</u>	<u>34,477</u>	<u>(1,739)</u>	-5.04%
<b>F/I - DEM</b>				
VGT FT-A Zone 1 - 1 (Annual)-AF0012(14,493)	3,280	3,625	344	
VGT FT-A Zone 1 - 1 (Winter)-AF0012(1,098)	63	69	7	
VGT FT-A Zone 1 - 1 (Annual)-AF0321(1,500)	86	95	9	
GLGT FT Western -FT19131 (10,130)	860	951	90	
GLGT FT Western -FT19129(15,030)	1,977	2,185	208	
GLGT FT Western (12)-FT18528 (12,600)	1,833	2,026	192	
GLGT FT Western (5)-FT18528 (3,728)	226	249	24	
GLGT FT Western -130504 (15,000)	294	325	31	
Centra Conversion	6,941	7,669	729	
Centra MN Pipelines	1,622	1,793	170	
ANR	0	0	0	
CAPACITY RELEASE		(1,804)	(1,804)	
<b>Total Demand</b>	<u>17,182</u>	<u>17,182</u>	<u>0</u>	0.00%
<b>TOTAL</b>				
VGT FT-A Zone 1 - 1 (Annual)-AF0012(14,493)	845,327	675,374	(169,954)	
VGT FT-A Zone 1 - 1 (Winter)-AF0012(1,098)	16,142	12,897	(3,245)	
VGT FT-A Zone 1 - 1 (Annual)-AF0321(1,500)	22,061	17,626	(4,435)	
GLGT FT Western -FT19131 (10,130)	221,690	177,119	(44,571)	
GLGT FT Western -FT19129(15,030)	509,564	407,116	(102,448)	
GLGT FT Western (12)-FT18528 (12,600)	472,436	377,453	(94,984)	
GLGT FT Western (5)-FT18528 (3,728)	58,113	46,429	(11,684)	
GLGT FT Western -130504 (15,000)	75,870	60,616	(15,254)	
Centra Conversion	1,788,586	1,428,989	(359,596)	
Centra MN Pipelines	418,090	334,033	(84,057)	
ANR	0	0	0	
CAPACITY RELEASE		(295,158)	(295,158)	
<b>Total Demand</b>	<u>4,427,879</u>	<u>3,242,494</u>	<u>(1,185,386)</u>	-36.56%
COMM GAS COST	14,153,799	14,144,274	(9,525)	
<b>Total Commodity</b>	<u>14,153,799</u>	<u>14,144,274</u>	<u>(9,525)</u>	-0.07%
<b>Total</b>	<u>18,581,679</u>	<u>17,386,768</u>	<u>(1,194,911)</u>	-6.87%

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.



**MINNESOTA ENERGY RESOURCES - Consolidated**12 MONTHS ENDED JUNE 2020  
SUMMARY OF SUPPLIER REFUNDS

Schedule F &amp; G

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**F. Supplier Refunds Received**

Centra Transmission Holding Inc	\$ -
Great Lakes Transmission	\$ -
Viking Transmission	\$ (783.16)
Total Refunds Received	<u>\$ (783.16)</u>

**G. Refunds Credited to Customers by PGA System**

Total Credits to Customers	<u>\$ 0.00</u>
----------------------------	----------------

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

**MINNESOTA ENERGY RESOURCES - Consolidated**

12 MONTHS ENDED JUNE 2020

**(OVER)/UNDER RECOVERY OF PURCHASED GAS COSTS SUMMARY**

Schedule H

Page 1 of 1

8/16/2020

<b>1. Total Rate Schedule Purchases</b> (Schedules C & D, Page 1)	<b>\$17,386,768</b>
<b>2. Rate Schedule Base Costs Recovered through Sales Rates</b> (Schedule A, Page 1)	<u>\$21,358,695</u>
<b>3. Difference to be Collected (Distributed) through PGA</b> (Line 1 - Line 2)	<u>(\$3,971,927)</u>
<b>4. Actual PGA Collected (Distributed)</b> (Schedules B & E, Page 1 - Schedule A, Page 1)	<u>(\$2,777,016)</u>
<b>5. Gas Costs Under (Over) Recovered</b> (Line 3 - Line 4)	<u>(\$1,194,911)</u>

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

# MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020

Capacity Release Summary

Schedule I

Page 1 of 1

8/16/2020

Month	VGT		GLGT		Total	
	Dth	\$	Dth	\$	Dth	\$
Jul-19	341,000	\$ 14,222.20	607,600	\$ 28,043.86	948,600	\$ 42,266.06
Aug-19	341,000	\$ 16,977.20	607,600	\$ 25,418.86	948,600	\$ 42,396.06
Sep-19	300,000	\$ 12,812.20	558,000	\$ 22,348.86	858,000	\$ 35,161.06
Oct-19	279,000	\$ 12,202.20	496,600	\$ 19,854.86	775,600	\$ 32,057.06
Nov-19	180,000	\$ 3,650.40	105,000	\$ 2,129.40	285,000	\$ 5,779.80
Dec-19	155,000	\$ 23,250.00	77,500	\$ 4,262.50	232,500	\$ 27,512.50
Jan-20	-	\$ -	-	\$ -	-	\$ -
Feb-20	58,000	\$ 2,900.00	72,500	\$ 3,875.00	130,500	\$ 6,775.00
Mar-20	62,000	\$ 1,216.60	62,000	\$ 2,331.20	124,000	\$ 3,547.80
Apr-20	180,000	\$ 8,436.00	378,000	\$ 23,365.44	558,000	\$ 31,801.44
May-20	186,000	\$ 8,436.00	452,600	\$ 24,582.04	638,600	\$ 33,018.04
Jun-20	180,000	\$ 8,436.00	528,000	\$ 26,406.94	708,000	\$ 34,842.94
Total	2,262,000	\$ 112,538.80	3,945,400	\$ 182,618.96	6,207,400	\$ 295,157.76

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

**MERC**

**Financial Hedging Report**

**July 1, 2019 through June 30, 2020**

**I. Futures**

[TRADE SECRET DATA BEGINS....

Delivery period	Contracts	Average purchase price \$/MMBTU	Average sale price, \$/MMBTU	Average gain (loss), \$/MMBTU	Net realized gain (loss)
Nov-19					
Dec-19					
Jan-20					
Feb-20					
Mar-20					
<b>Futures subtotal</b>					

**II. Options**

Option type	delivery period	Contracts	Premium Paid \$	Sale Proceeds \$	Average gain (loss), \$/MMBTU	Net realized gain (loss)
Call	Nov-19					
Call	Dec-19					
Call	Jan-20					
Call	Feb-20					
Call	Mar-20					
<b>Options subtotal</b>						
<b>Futures and Options total</b>						

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
<b>Total Realized gain (loss)</b>													
<b>NNG Allocation %</b>													
<b>Gain (Loss)</b>													
<b>Consolidated Allocation %</b>													
<b>Gain (Loss)</b>													
<b>Total Realized Gain (Loss)</b>													

...TRADE SECRET DATA ENDS]

## MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020  
CALCULATION OF PRIOR PERIOD REVENUES BILLED AFTER JUNE 30, 2019

Schedule M

Page 1 of 2

8/16/2020

CON	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Total
<b>GS</b>													
Dth													0
Demand Rate	\$0.7255	\$0.7255	\$0.7255	\$0.7255	\$0.7377	\$0.7377	\$0.7587	\$0.7587	\$0.7587	\$0.6908	\$0.6908	\$0.6908	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commodity Rate	\$2.9413	\$2.8650	\$2.8823	\$2.8664	\$2.6305	\$2.3315	\$2.1263	\$2.7141	\$2.6348	\$2.6008	\$2.7217	\$2.7134	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACA Rate	-\$0.0355	-\$0.0355	-\$0.0711	-\$0.0711	-\$0.0711	-\$0.0711	-\$0.0711	-\$0.0711	-\$0.0711	-\$0.0711	-\$0.0711	-\$0.0711	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total \$</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$ w/o ACA</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Interruptible</b>													
Dth	-	-	-	-	-	-	-	-	-	-	-	-	0
Commodity Rate	\$2.9413	\$2.8650	\$2.8823	\$2.8664	\$2.6305	\$2.3315	\$2.1263	\$2.7141	\$2.6348	\$2.6008	\$2.7217	\$3.0924	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACA Rate	-\$0.1300	-\$0.1300	-\$0.0378	-\$0.0378	-\$0.0378	-\$0.0378	-\$0.0378	-\$0.0378	-\$0.0378	-\$0.0378	-\$0.0378	-\$0.0378	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total \$</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$ w/o ACA</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>													
Dth	0	0	0	0	0	0	0	0	0	0	0	0	0
Demand	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commodity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total \$</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$ w/o ACA</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

## MINNESOTA ENERGY RESOURCES - Consolidated

12 MONTHS ENDED JUNE 2020  
CALCULATION OF PRIOR PERIOD REVENUES BILLED AFTER JUNE 30, 2019

Schedule M

Page 2 of 2  
8/16/2020

CON	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
<b>GS</b>													
Dth Demand Rate	\$0.6908	\$0.6908	\$0.6908	\$0.6908	\$0.8229	\$0.8229	\$0.8229	\$0.8229	\$0.8229	\$0.8229	\$0.8229	\$0.8229	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commodity Rate	\$2.8637	\$2.9674	\$3.0190	\$3.0522	\$3.1560	\$4.1286	\$3.5670	\$3.0801	\$2.9617	\$2.6461	\$2.4577	\$2.4758	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACA Rate	-\$0.0711	-\$0.0711	\$0.2053	\$0.2053	\$0.2053	\$0.2053	\$0.2053	\$0.2053	\$0.2053	\$0.2053	\$0.2053	\$0.2053	
Revenue	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total \$</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$ w/o ACA</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Interruptible</b>													
Dth Demand Rate	-	-	-	-	-	-	-	-	-	-	-	-	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commodity Rate	\$2.8637	\$2.9674	\$3.0190	\$3.0522	\$3.1560	\$4.1286	\$3.5670	\$3.0801	\$2.9617	\$2.6461	\$2.4577	\$2.4758	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACA Rate	-\$0.0378	-\$0.0378	\$0.3036	\$0.3036	\$0.3036	\$0.3036	\$0.3036	\$0.3036	\$0.3036	\$0.3036	\$0.3036	\$0.3036	
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total \$</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$ w/o ACA</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>													
Dth Demand Rate	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commodity Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ACA Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total \$</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$ w/o ACA</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Due to rounding and other considerations, the total amounts reported may not aggregate in total for the month and/or year.

**PGAC Hedging Rate Comparison: MERC NNG**

**Schedule O**

	<b>No Hedge</b>	<b>Hedge Plan</b>	<b>50% Futures</b>	<b>50% Options</b>
Jul-19	\$ 6.3398	\$ 6.3398	\$ 6.3398	\$ 6.3398
Aug-19	\$ 6.3661	\$ 6.3661	\$ 6.3661	\$ 6.3661
Sep-19	\$ 6.2748	\$ 6.2748	\$ 6.2748	\$ 6.2748
Oct-19	\$ 6.3392	\$ 6.3392	\$ 6.3392	\$ 6.3392
Nov-19	\$ 7.0533	\$ 7.0570	\$ 6.9838	\$ 7.0973
Dec-19	\$ 7.0356	\$ 7.1143	\$ 7.2375	\$ 7.1313
Jan-20	\$ 7.4473	\$ 7.6202	\$ 8.0966	\$ 7.5549
Feb-20	\$ 7.1361	\$ 7.3316	\$ 7.9235	\$ 7.2311
Mar-20	\$ 7.0404	\$ 7.1931	\$ 7.6548	\$ 7.1149
Apr-20	\$ 6.9289	\$ 6.9289	\$ 6.9289	\$ 6.9289
May-20	\$ 7.2083	\$ 7.2083	\$ 7.2083	\$ 7.2083
Jun-20	\$ 6.5441	\$ 6.5441	\$ 6.5441	\$ 6.5441
<b>Average</b>	<b>\$ 6.8095</b>	<b>\$ 6.8598</b>	<b>\$ 6.9915</b>	<b>\$ 6.8442</b>

**PGAC Hedging Rate Comparison: MERC CONSOLIDATED**

	<b>No Hedge</b>	<b>Hedge Plan</b>	<b>50% Futures</b>	<b>50% Options</b>
Jul-19	\$ 5.5202	\$ 5.5202	\$ 5.5202	\$ 5.5202
Aug-19	\$ 5.2938	\$ 5.2938	\$ 5.2938	\$ 5.2938
Sep-19	\$ 5.4576	\$ 5.4576	\$ 5.4576	\$ 5.4576
Oct-19	\$ 5.4602	\$ 5.4602	\$ 5.4602	\$ 5.4602
Nov-19	\$ 6.0716	\$ 6.0753	\$ 6.0021	\$ 6.1156
Dec-19	\$ 5.9884	\$ 6.0671	\$ 6.1903	\$ 6.0841
Jan-20	\$ 5.6680	\$ 5.8409	\$ 6.3173	\$ 5.7756
Feb-20	\$ 5.4453	\$ 5.6408	\$ 6.2327	\$ 5.5403
Mar-20	\$ 5.3584	\$ 5.5111	\$ 5.9728	\$ 5.4329
Apr-20	\$ 4.9406	\$ 4.9406	\$ 4.9406	\$ 4.9406
May-20	\$ 5.1684	\$ 5.1684	\$ 5.1684	\$ 5.1684
Jun-20	\$ 5.1393	\$ 5.1393	\$ 5.1393	\$ 5.1393
<b>Average</b>	<b>\$ 5.4593</b>	<b>\$ 5.5096</b>	<b>\$ 5.6413</b>	<b>\$ 5.4941</b>

- Forward Curve as of May 15, 2019
- Implied Volatility Curve as of May 15, 2019
  - *In financial mathematics, the implied volatility of an option contract is the volatility implied by the market price of the option based on an option pricing model. In other words, it is the volatility that, when used in a particular pricing model, yields a theoretical value for the option equal to the current market price of that option. Implied volatility, a forward-looking measure, differs from historical volatility because the latter is calculated from known past returns of a security. (Source: [http://en.wikipedia.org/wiki/Implied\\_volatility](http://en.wikipedia.org/wiki/Implied_volatility))*



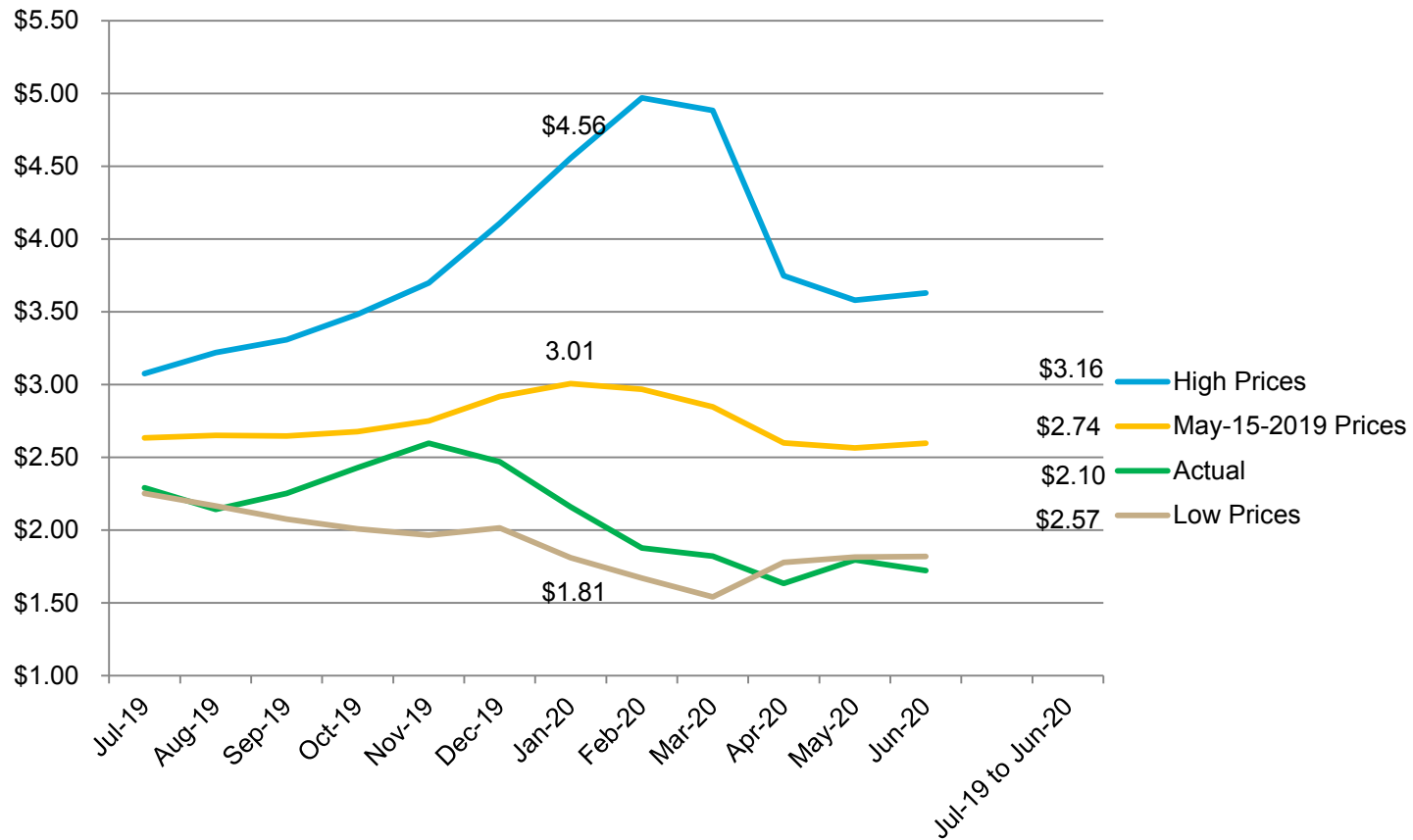
Jan-2020 Forward Price was \$3.01

Jan-2020 Implied Volatility was 30%

- Once an implied volatility curve is known, we can build changes to the forward curve.
  - From May 15, 2019 to Jan 1, 2020 the forward curve for Jan-2020 changes as follows:
    - $Price_2 = Price_1(\$3.01) * e^{-(Implied\ Volatility(30\%)^2)/2 * (16/365)} + Random\ Variable_1 * Implied\ Volatility(30\%) * Square\ Root\ of\ (16/365)}$
    - $Price_3 = Price_2 * e^{-(Implied\ Volatility(30\%)^2)/2 * (30/365)} + Random\ Variable_2 * Implied\ Volatility(30\%) * Square\ Root\ of\ (30/365)}$
    - $Price_4 = Price_3 * e^{-(Implied\ Volatility(30\%)^2)/2 * (31/365)} + Random\ Variable_3 * Implied\ Volatility(30\%) * Square\ Root\ of\ (31/365)}$
    - *Et cetera*
    - $Price_9 = Price_8 * e^{-(Implied\ Volatility(30\%)^2)/2 * (31/365)} + Random\ Variable_8 * Implied\ Volatility(30\%) * Square\ Root\ of\ (31/365)}$

- *Jan-2020*
  - Catastrophic High Price is \$4.56
    - *2.5% chance of price greater than this price*
  - May-15-2019 Price is \$2.16
  - Low Price is \$1.81
    - *2.5% chance of price less than this price*
- *Jul-2019 to Jun-2020*
  - Catastrophic High Average Price is \$3.16
    - *2.5% chance of average price greater than this price*
  - May-15-2019 Average Price is \$2.74
  - Low Average Price is \$2.57
    - *2.5% chance of average price less than this price*

## Henry Hub



Average Residential Volumes			
	NNG	Con	
Jul-19	1.7001	1.0104	
Aug-19	1.2476	0.7959	
Sep-19	1.5472	1.1343	
Oct-19	2.5178	2.7142	
Nov-19	7.6522	8.1905	
Dec-19	12.5177	13.0824	
Jan-20	14.6055	15.2137	
Feb-20	14.4454	14.4419	
Mar-20	12.1278	13.2959	
Apr-20	8.9613	9.9955	
May-20	6.2036	6.8741	
Jun-20	2.7828	2.5772	
Average	7.1924	7.4438	

Total Cost in Monthly PGA Filings w/ hedging			
	NNG	Con	
Jul-19	\$ 10.78	\$ 5.58	
Aug-19	\$ 7.94	\$ 4.21	
Sep-19	\$ 9.71	\$ 6.19	
Oct-19	\$ 15.96	\$ 14.82	
Nov-19	\$ 54.00	\$ 49.76	
Dec-19	\$ 89.06	\$ 79.37	
Jan-20	\$ 111.30	\$ 88.86	
Feb-20	\$ 105.91	\$ 81.46	
Mar-20	\$ 87.24	\$ 73.27	
Apr-20	\$ 62.09	\$ 49.38	
May-20	\$ 44.72	\$ 35.53	
Jun-20	\$ 18.21	\$ 13.24	
Average	\$ 51.41	\$ 41.81	

Total Cost in Monthly PGA Filings w/o hedging			
	NNG	Con	
Jul-19	\$ 10.78	\$ 5.58	
Aug-19	\$ 7.94	\$ 4.21	
Sep-19	\$ 9.71	\$ 6.19	
Oct-19	\$ 15.96	\$ 14.82	
Nov-19	\$ 53.97	\$ 49.73	
Dec-19	\$ 88.07	\$ 78.34	
Jan-20	\$ 108.77	\$ 86.23	
Feb-20	\$ 103.08	\$ 78.64	
Mar-20	\$ 85.39	\$ 71.24	
Apr-20	\$ 62.09	\$ 49.38	
May-20	\$ 44.72	\$ 35.53	
Jun-20	\$ 18.21	\$ 13.24	
Average	\$ 50.72	\$ 41.10	

Average Residential Volumes - 120%			
	NNG	Con	
Jul-19	2.0401	1.2125	
Aug-19	1.4971	0.9551	
Sep-19	1.8567	1.3612	
Oct-19	3.0214	3.2570	
Nov-19	9.1826	9.8286	
Dec-19	15.0213	15.6989	
Jan-20	17.5266	18.2564	
Feb-20	17.3344	17.3303	
Mar-20	14.5534	15.9550	
Apr-20	10.7536	11.9946	
May-20	7.4443	8.2489	
Jun-20	3.3394	3.0926	
Average	8.6309	8.9326	

Total Cost in Monthly PGA Filings w/ hedging - 120%			
	NNG	Con	
Jul-19	\$ 12.93	\$ 6.69	
Aug-19	\$ 9.53	\$ 5.06	
Sep-19	\$ 11.65	\$ 7.43	
Oct-19	\$ 19.15	\$ 17.78	
Nov-19	\$ 64.80	\$ 59.71	
Dec-19	\$ 106.87	\$ 95.25	
Jan-20	\$ 133.56	\$ 106.63	
Feb-20	\$ 127.09	\$ 97.76	
Mar-20	\$ 104.68	\$ 87.93	
Apr-20	\$ 74.51	\$ 59.26	
May-20	\$ 53.66	\$ 42.63	
Jun-20	\$ 21.85	\$ 15.89	
Average	\$ 61.69	\$ 50.17	

Total Cost in Monthly PGA Filings w/o hedging - 120%			
	NNG	Con	
Jul-19	\$ 12.93	\$ 6.69	
Aug-19	\$ 9.53	\$ 5.06	
Sep-19	\$ 11.65	\$ 7.43	
Oct-19	\$ 19.15	\$ 17.78	
Nov-19	\$ 64.77	\$ 59.67	
Dec-19	\$ 105.68	\$ 94.01	
Jan-20	\$ 130.53	\$ 103.48	
Feb-20	\$ 123.70	\$ 94.37	
Mar-20	\$ 102.46	\$ 85.49	
Apr-20	\$ 74.51	\$ 59.26	
May-20	\$ 53.66	\$ 42.63	
Jun-20	\$ 21.85	\$ 15.89	
Average	\$ 60.87	\$ 49.31	

Average Residential Volumes - 80%			
	NNG	Con	
Jul-19	1.3601	0.8083	
Aug-19	0.9981	0.6367	
Sep-19	1.2378	0.9074	
Oct-19	2.0142	2.1714	
Nov-19	6.1218	6.5524	
Dec-19	10.0142	10.4659	
Jan-20	11.6844	12.1709	
Feb-20	11.5563	11.5535	
Mar-20	9.7023	10.6367	
Apr-20	7.1691	7.9964	
May-20	4.9629	5.4993	
Jun-20	2.2263	2.0617	
Average	5.7539	5.9551	

Total Cost in Monthly PGA Filings w/ hedging - 80%			
	NNG	Con	
Jul-19	\$ 8.62	\$ 4.46	
Aug-19	\$ 6.35	\$ 3.37	
Sep-19	\$ 7.77	\$ 4.95	
Oct-19	\$ 12.77	\$ 11.86	
Nov-19	\$ 43.20	\$ 39.81	
Dec-19	\$ 71.24	\$ 63.50	
Jan-20	\$ 89.04	\$ 71.09	
Feb-20	\$ 84.73	\$ 65.17	
Mar-20	\$ 69.79	\$ 58.62	
Apr-20	\$ 49.67	\$ 39.51	
May-20	\$ 35.77	\$ 28.42	
Jun-20	\$ 14.57	\$ 10.60	
Average	\$ 41.13	\$ 33.45	

Total Cost in Monthly PGA Filings w/o hedging - 80%			
	NNG	Con	
Jul-19	\$ 8.62	\$ 4.46	
Aug-19	\$ 6.35	\$ 3.37	
Sep-19	\$ 7.77	\$ 4.95	
Oct-19	\$ 12.77	\$ 11.86	
Nov-19	\$ 43.18	\$ 39.78	
Dec-19	\$ 70.46	\$ 62.67	
Jan-20	\$ 87.02	\$ 68.98	
Feb-20	\$ 82.47	\$ 62.91	
Mar-20	\$ 68.31	\$ 57.00	
Apr-20	\$ 49.67	\$ 39.51	
May-20	\$ 35.77	\$ 28.42	
Jun-20	\$ 14.57	\$ 10.60	
Average	\$ 40.58	\$ 32.88	

Average Residential Volumes			
	NNG	Con	
Jul-19	1.7001	1.0104	
Aug-19	1.2476	0.7959	
Sep-19	1.5472	1.1343	
Oct-19	2.5178	2.7142	
Nov-19	7.6522	8.1905	
Dec-19	12.5177	13.0824	
Jan-20	14.6055	15.2137	
Feb-20	14.4454	14.4419	
Mar-20	12.1278	13.2959	
Apr-20	8.9613	9.9955	
May-20	6.2036	6.8741	
Jun-20	2.7828	2.5772	
Average	7.1924	7.4438	

Total Cost in Monthly PGA Filings w/ hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 10.78	\$ 5.58		
Aug-19	\$ 7.94	\$ 4.21		
Sep-19	\$ 9.71	\$ 6.19		
Oct-19	\$ 15.96	\$ 14.82		
Nov-19	\$ 47.55	\$ 44.71		
Dec-19	\$ 78.51	\$ 74.38		
Jan-20	\$ 103.47	\$ 95.29		
Feb-20	\$ 106.00	\$ 94.28		
Mar-20	\$ 89.07	\$ 90.96		
Apr-20	\$ 62.09	\$ 49.38		
May-20	\$ 44.72	\$ 35.53		
Jun-20	\$ 18.21	\$ 13.24		
Average	\$ 49.50	\$ 44.05		

Total Cost in Monthly PGA Filings no hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 10.78	\$ 5.58		
Aug-19	\$ 7.94	\$ 4.21		
Sep-19	\$ 9.71	\$ 6.19		
Oct-19	\$ 15.96	\$ 14.82		
Nov-19	\$ 54.25	\$ 57.25		
Dec-19	\$ 93.88	\$ 96.81		
Jan-20	\$ 124.48	\$ 119.38		
Feb-20	\$ 129.12	\$ 119.32		
Mar-20	\$ 107.33	\$ 108.68		
Apr-20	\$ 62.09	\$ 49.38		
May-20	\$ 44.72	\$ 35.53		
Jun-20	\$ 18.21	\$ 13.24		
Average	\$ 56.54	\$ 52.53		

Average Residential Volumes - 120%			
	NNG	Con	
Jul-19	2.04	1.21	
Aug-19	1.50	0.96	
Sep-19	1.86	1.36	
Oct-19	3.02	3.26	
Nov-19	9.18	9.83	
Dec-19	15.02	15.70	
Jan-20	17.53	18.26	
Feb-20	17.33	17.33	
Mar-20	14.55	15.96	
Apr-20	10.75	11.99	
May-20	7.44	8.25	
Jun-20	3.34	3.09	
Average	8.63	8.93	

Total Cost in Monthly PGA Filings w/ hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 12.93	\$ 6.69		
Aug-19	\$ 9.53	\$ 5.06		
Sep-19	\$ 11.65	\$ 7.43		
Oct-19	\$ 19.15	\$ 17.78		
Nov-19	\$ 57.06	\$ 53.66		
Dec-19	\$ 94.21	\$ 89.25		
Jan-20	\$ 124.17	\$ 114.35		
Feb-20	\$ 127.20	\$ 113.14		
Mar-20	\$ 106.89	\$ 109.15		
Apr-20	\$ 74.51	\$ 59.26		
May-20	\$ 53.66	\$ 42.63		
Jun-20	\$ 21.85	\$ 15.89		
Average	\$ 59.40	\$ 52.86		

Total Cost in Monthly PGA Filings no hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 12.93	\$ 6.69		
Aug-19	\$ 9.53	\$ 5.06		
Sep-19	\$ 11.65	\$ 7.43		
Oct-19	\$ 19.15	\$ 17.78		
Nov-19	\$ 65.10	\$ 68.70		
Dec-19	\$ 112.65	\$ 116.17		
Jan-20	\$ 149.38	\$ 143.25		
Feb-20	\$ 154.94	\$ 143.18		
Mar-20	\$ 128.80	\$ 130.41		
Apr-20	\$ 74.51	\$ 59.26		
May-20	\$ 53.66	\$ 42.63		
Jun-20	\$ 21.85	\$ 15.89		
Average	\$ 67.85	\$ 63.04		

Average Residential Volumes - 80%			
	NNG	Con	
Jul-19	1.36	0.81	
Aug-19	1.00	0.64	
Sep-19	1.24	0.91	
Oct-19	2.01	2.17	
Nov-19	6.12	6.55	
Dec-19	10.01	10.47	
Jan-20	11.68	12.17	
Feb-20	11.56	11.55	
Mar-20	9.70	10.64	
Apr-20	7.17	8.00	
May-20	4.96	5.50	
Jun-20	2.23	2.06	
Average	5.75	5.96	

Total Cost in Monthly PGA Filings w/ hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 8.62	\$ 4.46		
Aug-19	\$ 6.35	\$ 3.37		
Sep-19	\$ 7.77	\$ 4.95		
Oct-19	\$ 12.77	\$ 11.86		
Nov-19	\$ 38.04	\$ 35.77		
Dec-19	\$ 62.81	\$ 59.50		
Jan-20	\$ 82.78	\$ 76.23		
Feb-20	\$ 84.80	\$ 75.43		
Mar-20	\$ 71.26	\$ 72.77		
Apr-20	\$ 49.67	\$ 39.51		
May-20	\$ 35.77	\$ 28.42		
Jun-20	\$ 14.57	\$ 10.60		
Average	\$ 39.60	\$ 35.24		

Total Cost in Monthly PGA Filings no hedging at Catastrophic Prices				
	NNG	Con		
Jul-19	\$ 8.62	\$ 4.46		
Aug-19	\$ 6.35	\$ 3.37		
Sep-19	\$ 7.77	\$ 4.95		
Oct-19	\$ 12.77	\$ 11.86		
Nov-19	\$ 43.40	\$ 45.80		
Dec-19	\$ 75.10	\$ 77.44		
Jan-20	\$ 99.59	\$ 95.50		
Feb-20	\$ 103.29	\$ 95.45		
Mar-20	\$ 85.86	\$ 86.94		
Apr-20	\$ 49.67	\$ 39.51		
May-20	\$ 35.77	\$ 28.42		
Jun-20	\$ 14.57	\$ 10.60		
Average	\$ 45.23	\$ 42.03		

WACOG Projection in Monthly PGA Filings w/ Hedging			Natural Log of Price Change			WACOG Projections in Monthly PGA Filings w/o Hedging			Natural Log of Price Change		
	NNG	CONS	NNG	CONS		NNG	CONS	NNG	CONS		
Jun-19	\$ 3.7250	\$ 3.2707				\$ 3.7250	\$ 3.2707				
Jul-19	\$ 2.9219	\$ 2.2287	-0.2428	-0.3836		\$ 2.9219	\$ 2.2287	-0.2428	-0.3836		
Aug-19	\$ 2.9482	\$ 2.0023	0.0090	-0.1071		\$ 2.9482	\$ 2.0023	0.0090	-0.1071		
Sep-19	\$ 2.8569	\$ 2.1661	-0.0315	0.0786		\$ 2.8569	\$ 2.1661	-0.0315	0.0786		
Oct-19	\$ 2.9213	\$ 2.1687	0.0223	0.0012		\$ 2.9213	\$ 2.1687	0.0223	0.0012		
Nov-19	\$ 3.6657	\$ 2.7838	0.2270	0.2497		\$ 3.6620	\$ 2.7801	0.2260	0.2484		
Dec-19	\$ 3.7230	\$ 2.7756	0.0155	-0.0029		\$ 3.6443	\$ 2.6969	-0.0048	-0.0304		
Jan-20	\$ 3.6524	\$ 2.5494	-0.0191	-0.0850		\$ 3.4795	\$ 2.3765	-0.0463	-0.1265		
Feb-20	\$ 3.3638	\$ 2.3493	-0.0823	-0.0817		\$ 3.1683	\$ 2.1538	-0.0937	-0.0984		
Mar-20	\$ 3.2253	\$ 2.2196	-0.0420	-0.0568		\$ 3.0726	\$ 2.0669	-0.0307	-0.0412		
Apr-20	\$ 2.9611	\$ 1.6491	-0.0855	-0.2971		\$ 2.9611	\$ 1.6491	-0.0370	-0.2258		
May-20	\$ 3.2405	\$ 1.8769	0.0902	0.1294		\$ 3.2405	\$ 1.8769	0.0902	0.1294		
Jun-20	\$ 2.9394	\$ 1.8478	-0.0975	-0.0156		\$ 2.9394	\$ 1.8478	-0.0975	-0.0156		
<b>Annual Volatility</b>			<b>37.61%</b>	<b>56.78%</b>				<b>37.12%</b>	<b>54.37%</b>		
<b>Volatility Reduction Due to Hedging</b>			<b>-1.30%</b>	<b>-4.24%</b>							

Definition:

The relative rate at which the price of a security moves up and down.

Equation:

Annual price volatility ( $v_a$ ) is calculated as the standard deviation of **monthly price changes times the square root of 12**.

Where:

$v_a$  = Standard Deviation ( $c_{1 to n}$ ) x Square root of 12

$c_i$  =  $\ln(p_i/p_{i-1})$  Ln = Natural Logarithm

$p_i$  = Price for month i

Source: *Options, Futures and Other Derivatives*, John C. Hull, pages 232-234

**MINNESOTA ENERGY RESOURCES -CON**  
Third Party Damage Bills July 2019 - June 2020

Schedule Q  
Page 1 of 1

[TRADE SECRET DATA BEGINS....]

<b>Responsible Party</b>	<b>Pipeline</b>	<b>Gas Loss Billed</b>	<b>Gas Loss Dths</b>	<b>Date of Damage</b>
	Centra	\$ (388.01)	143.84	9/27/2019
	Centra	\$ (498.87)	105.80	11/15/2019
	Viking	\$ (37.63)	13.95	9/27/2019
	Centra	\$ (4.69)	1.55	7/31/2019
	Centra	\$ (12.21)	4.03	8/29/2019
	Centra	\$ (2.35)	1.08	4/26/2020
	Great Lakes	\$ (12.54)	4.65	9/25/2019
	Viking	\$ (12.62)	4.68	9/26/2019
	Viking	\$ (13.38)	4.96	9/19/2019
	Viking	\$ (11.85)	5.43	4/17/2020
	Great Lakes	\$ (4.98)	1.85	10/21/2019
	Great Lakes	\$ (25.86)	7.38	6/27/2019
	Great Lakes	\$ (261.86)	80.40	7/11/2019
	Viking	\$ (4.04)	1.24	7/14/2019
	Centra	\$ (16.40)	6.07	9/6/2019
	Viking	\$ (1,214.50)	421.60	2/7/2020
	Great Lakes	\$ (8.72)	2.68	7/10/2019
	Great Lakes	\$ (2,382.70)	786.24	8/16/2019
	Great Lakes	\$ (753.50)	227.85	12/30/2019
	Viking	\$ (46.79)	11.73	3/12/2019
	Centra	\$ (0.98)	0.32	8/24/2019
	Great Lakes	\$ (1.67)	0.62	10/17/2019
	Centra	\$ (88.96)	32.95	10/3/2019
	Great Lakes	\$ (1,352.82)	446.40	8/22/2019
		<u>\$ (7,157.93)</u>	<u>2,317.30</u>	

....TRADE SECRET DATA ENDS]



In the Matter of the Annual Automatic  
Adjustment Report of Minnesota Energy  
Resources Corporation, MERC-NNG and  
MERC-Consolidated

Docket No. G011/AA-20-656

CERTIFICATE OF SERVICE

I, Colleen T. Sipiorski, hereby certify that on the 1st day of September, 2020, on behalf of Minnesota Energy Resources Corporation ("MERC"), I electronically filed a true and correct copy of the enclosed Annual Automatic Adjustment Report of MERC – Consolidated on [www.edockets.state.mn.us](http://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 1st day of September, 2020.

/s/ Colleen T. Sipiorski  
Colleen T. Sipiorski

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Tamie A.	Aberle	tamie.aberle@mdu.com	Great Plains Natural Gas Co.	400 North Fourth Street Bismarck, ND 585014092	Electronic Service	No	OFF_SL_20-172_AA-20-172
Kristine	Anderson	kanderson@greatermngas.com	Greater Minnesota Gas, Inc. & Greater MN Transmission, LLC	1900 Cardinal Lane PO Box 798 Faribault, MN 55021	Electronic Service	No	OFF_SL_20-172_AA-20-172
Melodee	Carlson Chang	melodee.carlsonchang@centerpointenergy.com	CenterPoint Energy	505 Nicollet Mall Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-172_AA-20-172
Steven	Clay	Steven.Clay@CenterPointEnergy.com	CenterPoint Energy Minnesota Gas	505 Nicollet Mall Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-172_AA-20-172
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_20-172_AA-20-172
Marie	Doyle	marie.doyle@centerpointenergy.com	CenterPoint Energy	505 Nicollet Mall P O Box 59038 Minneapolis, MN 554590038	Electronic Service	No	OFF_SL_20-172_AA-20-172
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_20-172_AA-20-172
Brian	Gardow	bgardow@greatermngas.com	Greater Minnesota Gas, Inc. & Greater MN Transmission, LLC	1900 Cardinal Ln PO Box 798 Faribault, MN 55021	Electronic Service	No	OFF_SL_20-172_AA-20-172
Nicolle	Kupser	nkupser@greatermngas.com	Greater Minnesota Gas, Inc. & Greater MN Transmission, LLC	1900 Cardinal Ln PO Box 798 Faribault, MN 55021	Electronic Service	No	OFF_SL_20-172_AA-20-172
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Catherine	Phillips	Catherine.Phillips@wecenergygroup.com	Minnesota Energy Resources	231 West Michigan St Milwaukee, WI 53203	Electronic Service	No	OFF_SL_20-172_AA-20-172
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	Yes	OFF_SL_20-172_AA-20-172
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th PI E Ste 350 Saint Paul, MN 55101	Electronic Service	Yes	OFF_SL_20-172_AA-20-172
Kristin	Stasnyn	kstasnyn@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 South 8th St Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-172_AA-20-172
Andrew	Sudbury	Andrew.Sudbury@CenterPointEnergy.com	CenterPoint Energy Minnesota Gas	505 Nicollet Mall PO Box 59038 Minneapolis, MN 55459-0038	Electronic Service	No	OFF_SL_20-172_AA-20-172
Lynnette	Sweet	Regulatory.records@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 7 Minneapolis, MN 554011993	Electronic Service	No	OFF_SL_20-172_AA-20-172
Mary	Wolter	mary.wolter@wecenergygroup.com	Minnesota Energy Resources Corporation (HOLDING)	231 West Michigan St Milwaukee, WI 53203	Electronic Service	No	OFF_SL_20-172_AA-20-172
Donald	Wynia	donald.wynia@centerpointenergy.com	CenterPoint Energy	CenterPoint Energy 505 Nicollet Mall Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-172_AA-20-172

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Michael	Ahern	ahern.michael@dorsey.com	Dorsey & Whitney, LLP	50 S 6th St Ste 1500 Minneapolis, MN 554021498	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_2019-2020 MERC AAA True Up
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Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_2019-2020 MERC AAA True Up
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Daryll	Fuentes	dfuentes@usg.com	USG Corporation	550 W Adams St  Chicago, IL 60661	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_2019-2020 MERC AAA True Up
David P.	Geschwind	dp.geschwind@smmpa.org	Southern Minnesota Municipal Power Agency	500 First Avenue SW  Rochester, MN 55902	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_2019-2020 MERC AAA True Up
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Michael	Krikava	mkrikava@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_2019-2020 MERC AAA True Up
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Mike	McGlone	N/A	Heat Share - Salvation Army	2445 Prior Avenue  Roseville, MN 55113	Paper Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_2019-2020 MERC AAA True Up
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Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_2019-2020 MERC AAA True Up
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James M	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	200 S 6th St Ste 470  Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Energy Resources Corporation (HOLDING)_2019-2020 MERC AAA True Up
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