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OTTER TAIL
POWER COMPANY

April 7, 2023

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

Re: In the Matter of Otter Tail Power Company's Petition for Approval of the Annual Rate Update to its Transmission Cost Recovery Rider Annual Adjustment, Rate Schedule 13.05
Docket No. E017/M-23
Annual Update and Eligibility Filing

Dear Mr. Seuffert:

Otter Tail Power Company (Otter Tail) hereby submits its annual Transmission Cost Recovery Rider (TCRR) update to the Minnesota Public Utilities Commission (Commission) for the above-referenced matter. This update also includes a request for an eligibility determination for recovery of two new projects in the TCRR.

Otter Tail electronically filed this document with the Commission which, in compliance with Minn. Rule 7829.1300, subp. 2, also constitutes service on the Department of Commerce, Division of Energy Resources, and the Office of Attorney General-Residential Utilities Division. A Certificate of Service is also enclosed.

If you have any questions regarding this filing, please contact me at 218-739-8042 or pfoster@otpco.com.

Sincerely,

/s/ PAULA FOSTER
Paula Foster
Supervisor, Regulatory Analysis
Regulatory Economics

vjm Enclosures By electronic filing c: Service List



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

In the Matter of Otter Tail Power Company's Petition for Approval of the Annual Rate Update to its Transmission Cost Recovery Rider Annual Adjustment, Rate Schedule 13.05 **Docket No. E017/M-23-**

**SUMMARY OF FILING** 

Otter Tail Power Company (Otter Tail) has filed this Petition to the Minnesota Public Utilities Commission for approval of its Transmission Cost Recovery Rider Annual Update under Otter Tail's rate schedule 13.05. Pursuant to Minnesota Statutes § 216B.16, subd. 7b, Otter Tail is requesting a determination that costs associated with certain transmission projects requested in this Petition are eligible for rate recovery through Otter Tail's Transmission Cost Recovery Rider.

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

In the Matter of Otter Tail Power Company's Petition for Approval of the Annual Rate Update to its Transmission Cost Recovery Rider Annual Adjustment, Rate Schedule 13.05

**Docket No. E017/M-23-**

**PETITION** 

#### I. EXECUTIVE SUMMARY

This filing for Otter Tail's Transmission Cost Recovery Rider (TCRR) includes the annual updated actual and forecasted costs and collections associated with two previously approved projects; regional transmission expenses and revenues recovered in the TCRR; and the addition of two new transmission projects. The new projects are summarized below.

#### **New Transmission Projects**

- Oslo 115 kV Breaker Station and Oslo Lake Ardoch 115 kV Line
- Winger 230/115 kV Transformer
  - A. Otter Tail proposes a rate implementation date of January 1, 2024.
  - B. The Minnesota projected revenue requirement for the recovery period of January 1, 2024, to December 31, 2024, is \$1,696,071. Residential customers using 1,000 kWh monthly will see a bill reduction of approximately \$1.69.

#### II. INTRODUCTION

Otter Tail Power Company hereby petitions the Minnesota Public Utilities Commission (Commission) for an Order approving the 2023 annual adjustment to its TCRR. The Petition is filed pursuant to Otter Tail's approved TCRR Rate Schedule 13.05, which was originally approved by the Commission on January 28, 2010, in Docket No. E017/M-09-881. This is the eighth update requested for the TCRR and includes updates to Midcontinent Independent System Operator (MISO) Schedule 26 and 26A Revenue and Expenses, carrying charge expense on the BSAT portion of the Tracker balance, and two new requested transmission projects.

Otter Tail requests a determination by the Commission that the two new transmission projects described below (the Projects) are eligible for cost recovery as of January 1, 2024, through Otter Tail's TCRR. These transmission-related projects (1) increase the capacity of the transmission system; (2) enhance regional reliability; (3) facilitate the interconnection of generating facilities that satisfy the Minnesota Renewable Energy Objectives or some combination thereof. This Petition is made pursuant to Minn. Stat. § 216B.16 subd.7b (the TCRR Statute).

This update incorporates the inclusion of the Oslo 115 kV Breaker Station, Oslo – Lake Ardoch 115 kV line and the Winger 230/115 kV Transformer #2, all of which were approved through MISO Appendix A as part of project 4232 in 2019 to support the transmission system in northwest Minnesota. Further information about these projects is included below within Section E, Revenue requirement and rate impact.

The net revenue requirement for January 2024 through December 2024, upon which rates are developed, is \$1,696,071. The impact of the change from current rates to those proposed in this update for a residential customer using 1,000 kWh per month is a decrease of \$1.69 per month. For a Large General Service (LGS) customer using 485 kW, the bill impact of this update is a decrease of \$281.30 per month. The primary cause for the decrease in rates is the discontinuation of the carrying charge related to the BSAT projects that was approved in the November 10, 2020, Order in Docket No. E017/M-18-748.

#### III. SUMMARY OF FILING

Pursuant to Minn. Rule 7829.1300, Subp. 1, a one-paragraph summary of the filing accompanies this Petition.

#### IV. GENERAL FILING INFORMATION

Pursuant to Minn. Rule 7829.1300, Subp. 3, the following information is provided.

#### A. Name, address, and telephone number of utility

(Minn. Rules 7829.1300, Subp. 3(A))

Otter Tail Power Company 215 South Cascade Street Fergus Falls, Minnesota 56538-0496 (218) 739-8200

#### B. Name, address, and telephone number of utility attorney

(Minn. Rules 7829.1300, Subp. 3(B))

Cary Stephenson Associate General Counsel Otter Tail Power Company 215 South Cascade Street Fergus Falls, Minnesota 56538-0496 (218) 739-8956 cstephenson@otpco.com

#### C. Date of filing and proposed effective date of rates

(Minn. Rules 7829.1300, Subp. 3(C))

The date of this filing is April 7, 2023. Otter Tail proposes the TCRR rates become effective January 1, 2024, or on the first day of the month following Commission approval, should its decision be thereafter.

#### D. Statutes controlling schedule for processing the filing

(Minn. Rules 7829.1300, Subp. 3(D))

Minn. Stat. §216B.16 permits a utility to implement a proposed rate change after giving the Commission a 60-day notice. This proposed annual adjustment to Otter Tail's TCRR filing falls under the definition of a "miscellaneous tariff filing" under Minn. Rules 7829.0100, Subp. 11, with Minn. Rules 7829.1400 allowing initial comments within 30 days of filing and replies no more than 10 days thereafter.

#### E. Title of utility employee responsible for filing

(Minn. Rules 7829.1300, Subp. 3(E))

Paula Foster Supervisor, Regulatory Analysis, Regulatory Economics Otter Tail Power Company 215 South Cascade Street P.O. Box 496 Fergus Falls, MN 56538-0496 (218) 739-8042

#### F. Impact on rates

(Minn. Rules 7829.1300, Subp 4(F))

The TCRR has no effect on Otter Tail's current base rates. The additional information required under this Rule is included throughout the Petition.

#### G. Service list

(Minn. Rules 7829.0700)

Otter Tail requests that the following persons be placed on the Commission's official service list for this matter and that any trade secret comments, requests, or information be provided to the following people on behalf of Otter Tail:

Cary Stephenson Associate General Counsel Otter Tail Power Company 215 South Cascade Street Fergus Falls, MN, 56538-0496 cstephenson@otpco.com

Paula Foster Supervisor, Regulatory Analysis Regulatory Economics Otter Tail Power Company 215 South Cascade Street Fergus Falls, MN, 56538 pfoster@otpco.com

Regulatory Filing Coordinator Otter Tail Power Company 215 South Cascade Street P.O. Box 496 Fergus Falls, MN 56538-0496 regulatory\_filing\_coordinators@otpco.com

#### H. Service on other parties

(Minn. Rules 7829.1300, Subp. 2; Minn. Rules 7829.0600)

Pursuant to Minn. Rule 7829.1300, Subp. 2, Otter Tail has served a copy of this Petition on the Office of Energy Security of the Department of Commerce and the Antitrust & Utilities Division of the Office of the Attorney General. A summary of the filing prepared in accordance with Minn. Rule 7829.1300, Subp. 1 was served on all parties on Otter Tail's general service list.

#### V. DESCRIPTION AND PURPOSE OF FILING

#### A. Background

Minn. Stat. §216B.16, Subd. 7b(a) allows the Commission to approve a tariff mechanism, which provides for the automatic annual adjustment of charges that recover the Minnesota jurisdictional costs of new transmission facilities not included in base rates. Minn. Stat. §216B.1645 states that the Commission may approve a rate schedule that provides for the automatic adjustment of charges to recover prudently incurred investments, expenses, or costs associated with facilities constructed to satisfy the renewable energy objectives and standards set forth in Minn. Stat. §216B.1691, including those made to transmit the electricity generated from renewable generating facilities to Minnesota retail customers. The

information provided in this Petition is submitted in accordance with the statutes noted above.

The Commission's Order originally approving Otter Tail's TCRR was issued January 28, 2010, in Docket No. E017/M-09-881. The table below lists the TCRR history of previously filed annual updates.

TCRR - History											
TCRR History	Case Number	<b>Commission Approved</b>	Effective Date								
Initial TCRR Rate and Mechanism	M-09-881	January 28, 2010	February 1, 2010								
First Update	M-10-1061	March 26, 2012	April 1, 2012								
Second Update	M-13-103	June 24, 2014	No rate change								
Third Update	M-14-375	February 18, 2015	March 1, 2015								
Fourth Update	M-15-874	March 9, 2016	April 1, 2016								
Fifth Update	M-16-374	November 10, 2020	January 1, 2021								
Sixth Update	M-18-748	November 10, 2020	January 1, 2021								
Seventh Update	M-21- 811	July 12, 2021	January 1, 2022								
Eighth Update	M-23-TCR										

In this Petition, Otter Tail is seeking to implement new rates based on updated investment, expense, and revenue collections that have occurred in the TCRR since the last update and as accounted for in accordance with the framework that has been ordered by the Commission in Otter Tail's prior TCRR Dockets.

#### B. Revenue requirement and rate impact

Attachment 2 is a summary of the proposed \$1,696,071 TCRR revenue requirement that has been calculated for the recovery period of January 1, 2024, through December 31, 2024.

If the effective date of the updated TCRR rates is more than 45 days later than January 1, 2024, Otter Tail respectfully requests the option to recalculate the rate in order to implement a rate that forecasts the tracker balance as close to zero as possible at the end of the recovery period.

This Petition includes the impact of the following items on its revenue requirement:

- 1. <u>Project Information:</u> Actual revenue and expenses have been incorporated where applicable through February 2023. Projected investment, expense, and recovery information has also been updated for the proposed recovery period.
- 2. <u>MISO data:</u> MISO revenues and expenses have been updated with actual information through February 2023. Forecasted information has been

updated from March 2023 through December 2024 based on January 2023 data available on the MISO website.

3. Return on Rate Base & Allocation Factors: Otter Tail utilizes the return on rate base and its class and demand allocation factors to reflect what was decided upon during rate case deliberations on November 4, 2021, in Otter Tail's general rate case (Docket No. E017/GR-20-719).

Otter Tail proposes that the TCRR continue to be applicable to electric service under all of Otter Tail's retail rate schedules. The charge is included, for administrative purposes, as part of the Resource Adjustment line on customer bills. The proposed rates under the existing rate design are as follows:

<u>Class</u>	<u>¢ / kWh</u>	<u>\$ / kW</u>
Large General Service	N/A	\$0.321
Controlled Service	0.016¢	N/A
Lighting	0.100¢	N/A
All other service	0.093¢	N/A

The following table shows the estimated monthly rate impact (in this case, a rate reduction), by retail customer class:

	Rate Impact														
				Average	Current			Change	Bill						
	kWh	kW	Customers	kW/kWh	Rate	Pro	posed Rate	in Rate	Impact						
Large General Service		228,560	471	485	0.905	\$	0.321	(0.580)	(281.30)						
Controlled Service	12,522,245		14,489	864	0.050	¢	0.016	(0.033)	(0.29)						
Lighting	566,500		635	892	0.269	¢	0.100	(0.169)	(1.51)						
All Other Service	70,051,646		62,921	1,113	0.262	¢	0.093	(0.169)	(1.88)						

The above rates assume they will be in effect from January 1, 2024, to December 31, 2024.

#### C. Cost recovery methodology

Attachments 1-4 of this Petition are, respectively, the Revenue, Revenue Requirements Summary, Rate Design, and Tracker Summary calculations used for Otter Tail's proposed TCRR rate update.

Attachments 7 & 8 provide the revenue requirement calculations for each of the new transmission projects identified in this filing. These calculations have been made in compliance with all the Commission's previous Orders regarding Otter Tail's TCRR.

Further details of key elements of the revenue requirement calculations are included below:

- 1. <u>Carrying Charge</u>: Per the Order in Docket No. E017/M-18-748 the Commission authorized a carrying charge from order date, November 10, 2020, at the authorized rate of Otter Tail's short-term debt, only for the additional tracker balance directly related to the over-collection resulting from the inclusion of the BSAT projects by the Commission in the 2015 general rate case order. The monthly carrying charge and cumulative carrying charge can be seen in Attachment 4, lines 32 and 33. No other carrying charge is calculated per the Order in Docket No. E017/M-13-103. This carrying charge stopped accumulating after December 2022 and does not add to the revenue requirement in this filing.
- 2. <u>Rate base section:</u> This section provides details on the amount of plant in service, accumulated depreciation, construction work in progress (CWIP) (if applicable), accumulated deferred taxes, and a 13-month average rate base calculation for the projects included in the TCRR. Otter Tail has removed actual and forecasted internal costs in the TCRR, as Ordered by the Commission in Docket No. E017/M-13-103.
- 3. Proration of Federal Accumulated Deferred Income Taxes (ADIT) As actuals are posted each month, the proration factor is eliminated, and the forecasted prorated Federal ADIT amounts are replaced with actual ADIT balances. Any difference that occurs between actual and prorated forecast amounts are incorporated into the true-up for the next collection period. Attachment 15 details the impact of the ADIT proration on the revenue requirement for the proposed recovery period. As seen in Attachment 15, line 20, adherence to this IRS rule results in a decrease of \$159 to the revenue requirement for the proposed recovery period due to the lower ADIT balance as a result of the proration.

Once the projects are in service, Otter Tail will include the proration of Federal ADIT balances to preserve the effect of the application of the proration methodology for the true-up period. This calculation methodology is necessary in order to comply with Section 1.167(l)-

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 $<sup>^{\</sup>rm 1}$  Otter Tail used the short-term debt (1.77%) approved during rate case deliberations on November 4, 2021, for July 2021 and forward.

l(h)(6)(ii) of the IRS regulations and to avoid a tax normalization violation.<sup>2</sup>

- 4. <u>Expense section:</u> The expenses applicable to a project are listed and include operating costs, property taxes, depreciation, and income taxes.
- 5. Revenue requirements section: This section shows the components of the revenue requirements, including expenses and return on investment, and any credits to the revenue requirement for monies received for use of Otter Tail facilities by wholesale customers.
- 6. <u>Return on investment (cost of capital)</u>: Otter Tail uses the cost of capital from its most recent general rate case.<sup>3</sup>
- 7. <u>Depreciation expense:</u> Depreciation expense is calculated using the Company's current composite depreciation rates.
- 8. Property taxes: The property tax calculation is based on Otter Tail's composite tax rate for the jurisdiction in which the transmission facilities are located and is calculated in accordance with the procedures specified by that state. Otter Tail included a rate base reduction for the property taxes to recognize the time value of money. In Otter Tail's most recent rate case (Docket No. E017/GR-20-719), it was determined that the relative amount of rate base reduction was equivalent to 77 percent of property tax expense.<sup>4</sup> This reduction can be seen on Line 24 in Attachments 5-8.
- 9. Operation and Maintenance (O&M) expense: Annual O&M expense of transmission lines includes costs related to line patrol and inspections, vegetation management, small repair items, storm restoration, and supervision of this work. Scheduled transmission line patrols are typically done annually on high voltage transmission lines (100 kV and above). Unscheduled patrols are completed for line sections with unexplained interruptions. Vegetation management of new lines is typically limited during the first five years since Otter Tail's construction standard is to remove as many trees as possible within a specified easement area prior

<sup>&</sup>lt;sup>2</sup> See Treas. Reg. SS 1.167(1)-1(h)(6)(ii).

<sup>&</sup>lt;sup>3</sup> Docket No. E017/GR-20-719.

<sup>&</sup>lt;sup>4</sup> Jurisdictional Cost of Service Study – Cash Working Capital Calculation by the Application of Lead Lag Factors, Page19-1 Property Taxes Operating Expense / Net Revenue Lag Dollars ([\$5.9M] / \$7.7M = [77] percent).

to construction. After five years, vegetation management is completed based on information gathered during line patrols. The O&M costs do not include internal labor costs as they were disallowed for current TCRR recovery in the Order issued by the Commission in Docket No. E017/M-13-103.

- 10. MISO Schedule 26 and 26A expenses: Schedule 26 and Schedule 26A costs for the recovery period appear on lines 10 and 11 of the Tracker Account (Attachment 4) and are shown separately in Attachment 9. These represent Otter Tail's retail share of the costs for projects that qualify for regional cost allocation under MISO's Open Access Transmission, Energy and Operating Reserve Markets Tariff (MISO Tariff).
- 11. MISO Schedule 26 and 26A revenues: Schedule 26 and 26A revenues for the recovery period appear on lines 15 and 17 of the Tracker Account Summary (Attachment 4) and are shown separately on Attachments 10 (Schedule 26) and Attachment 11 (Schedule 26A). These revenues reflect Otter Tail's share of the revenues derived for Otter Tail's investments in projects included in Otter Tail's TCRR that qualify for regional cost allocation through MISO's Tariff including revenues associated with project expenses disallowed for recovery in the TCRR per the Commission's Order in Docket No. E017/M-13-103.
- 12. MISO Schedules 37 and 38 revenues: Included in this TCRR rate update calculation are two revenue credits that reflect revenues received from MISO pursuant to Schedules 37 and 38 of the MISO tariff. The Schedule 37 revenues represent Otter Tail's portion of contributions required from American Transmission Systems Inc. (ATSI) for Otter Tail's transmission investments that were eligible for regional cost allocation while ATSI was still a member of MISO. ATSI withdrew from MISO on June 1, 2011, to integrate with PJM. The Schedule 38 revenues represent Otter Tail's portion of revenues from Duke-Ohio (DEO) and Duke-Kentucky (DEK) that departed MISO on December 31, 2011. ATSI, DEO, and DEK have an ongoing obligation to pay for transmission projects approved by MISO that were eligible for regional cost allocation when these companies were members of MISO.

MISO periodically publishes forecasted Schedule 26 and 26A revenues. Embedded in those forecasts are the Schedule 37 and Schedule 38 revenue credits. In compliance with the Commission's Order in Docket No. E017/M-13-103, Otter Tail has carved out a portion of the MISO Schedule 26 forecast revenue and identified that revenue as Schedule 37 or Schedule 38 revenue. Attachment 10, page 1, line 1, shows total actual Schedule 26 revenues for January 2022 through February 2023. Actual Schedule 37 and 38 revenues received by Otter Tail are reported through February 2023 on separate lines. The total MISO forecast for Schedule 26 revenues is shown on line 1 for March 2023 through December 2024. Embedded in these MISO forecasts are estimated revenues for ATSI, DEO and DEK. Line 2 reflects a revised Schedule 26 revenue forecast, carving out an estimated amount of revenue associated with ATSI, DEO and DEK, and reflecting that forecast revenue in the corresponding section for Schedule 37 and Schedule 38 lines. The total of forecasted lines 2, 23, and 24 equal the total MISO forecast reflected on line 1 for March of 2023 through December 2024.

- 13. Wholesale Revenue Credit: Attachment 13, page 1 of 1 shows the calculation of the wholesale revenue credit percentages from MISO Attachment O data for the respective calendar years. Most of these revenue credits are attributable to the wholesale use of existing transmission system assets included in base rates. A credit (calculated at the applicable annual wholesale percentage times the project's revenue requirement) is included as a reduction in the revenue requirement calculation. The wholesale revenue credit is shown on Attachment 13, line 7.
- 14. MISO Multi-Value Project Auction Revenue Rights: The Multi-Value Project Auction Revenue Rights (MVP ARR) credit shown on Attachment 12, page 1, is derived from the increased transmission capacity attributable to MVP projects placed in service within the MISO footprint. The value of these MVP ARRs is determined during MISO's annual Financial Transmission Rights auction process.

The revenues are distributed monthly to Asset Owners who pay for the MVP projects through MISO settlements, allocated in a manner similar to the allocation of Schedule 26A expenses. The revenue is included in the

TCRR based on Minnesota's jurisdictional share. As stated earlier, this revenue is reflected as a credit in the rider (Attachment 2, line 12, and Attachment 4, line 18) in compliance with the Commission's Order in Docket No. E017/M-14-375.

Otter Tail used the 2022 actual MVP ARR revenues to project future distributions from MISO of \$4,309 per month (Total System) as found in Attachment 12. These are the best estimates available at this time and, as with all other revenues and expenses, Otter Tail will true up these amounts to actuals in the next TCRR update.

15. MISO Return on Equity (ROE) Complaint. On November 12, 2013, and February 12, 2015, two groups of industrial customers and other stakeholders filed complaints at FERC seeking to reduce the ROE component of the transmission rates that MISO Transmission Owners (TO), including Otter Tail, may collect under the MISO Tariff. The two groups of complainants sought to reduce the, then current, ROE of 12.38 percent. FERC rulings on the matter include, September 28, 2016, and November 21, 2019 (Opinion No. 569),<sup>5</sup> May 21, 2020 (Opinion 569-A), and November 19, 2020 (Opinion 569-B). Both ROE complaint cases remain pending at the D.C. Circuit Court of Appeals. In February of 2022, MISO completed the ROE resettlement process for Opinions 569, 569-A, and 569-B.

Because Otter Tail uses a forward-looking rate formula in MISO, it makes an annual true-up filing with MISO. The true-up is generally calculated by determining the difference between the projected revenue requirement used in developing the rates for billing and the actual revenue requirements and billings based on actual operating results. Otter Tail includes the impacts of the 2021 refunds/surcharges within this filing in Attachments 9, 10, and 11.

#### D. Projects previously approved for recovery in Otter Tail's TCRR

Two projects previously approved in the MN TCR Rider are included for recovery in this Annual Update. These projects are the Erie Substation and Hoot Lake Transformer. Otter Tail rolled the previously approved Lake Norden

<sup>&</sup>lt;sup>5</sup>169 FERC ¶ 61,129 (2019).

Transmission Project Phase I and II, Rugby 41.6 kV Breaker Station, and Granville Junction Breaker Station into rates effective July 1, 2022, in Otter Tail's most recent general rate case (Docket No. E017/GR-20-719).

# E. New transmission projects requested for inclusion in the TCRR update

This Petition is requesting a determination by the Minnesota Public Utilities Commission (Commission) that two transmission investments described below (the Projects) are eligible for cost recovery as of January 2024 through Otter Tail's TCRR. These transmission-related investments (1) increase the capacity of the transmission system; (2) enhance regional reliability; (3) facilitate the interconnection of generating facilities that satisfy the Minnesota Renewable Energy Objectives or some combination thereof.

Paragraphs (a)(1) and (a)(2) of the TCRR Statute provide the criteria for determining eligibility of the Projects:

- a) Not withstanding any other provision of this chapter, the commission may approve a tariff mechanism for the automatic annual adjustment of charges for the Minnesota jurisdictional costs net of associated revenues of:
- 1) new transmission facilities that have been separately filed and reviewed and approved by the commission under section 216B.243 or new transmission or distribution facilities that are certified as a priority project or deemed to be a priority transmission project under section 216B.2425;
- 2) new transmission facilities approved by the regulatory commission of the state in which the new transmission facilities are to be constructed, to the extent approval is required by the laws of that state, and determined by the Midcontinent Independent System Operator to benefit the utility or integrated transmission system;

The new projects noted below are eligible under paragraph (a)(1).6

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<sup>&</sup>lt;sup>6</sup> Both projects are listed as needed projects in the Northwest Zone in the 2019 and 2021 Biennial Transmission Project Reports.

#### **Northwest Minnesota Transmission System**

The Northwest Minnesota transmission system is an extensive network of 115 kV transmission lines with 230 kV sources at Drayton (North Dakota),

Grand Forks (North Dakota), and Winger (Minnesota). Transmission planning studies have identified that an overload of the Winger 230/115 kV transformer can occur if there is an outage that disconnects one of the other 230 kV sources to the Northwest Minnesota transmission system. Likewise, an outage of the existing Winger 230/115 kV transformer can also result in loading and voltage concerns not only in Northwest Minnesota, but also on the 115 kV transmission system east of Winger (towards Bemidji, Minnesota). Furthermore, studies have also shown that an even greater amount of low voltage concerns can occur throughout a larger area of Northwest Minnesota if there is a prior outage of an existing transmission facility followed by the unplanned outage of another facility making it difficult to perform planned maintenance of the existing transmission facilities.

Otter Tail and Minnkota Power Cooperative (MPC) both serve load in Northwest Minnesota that has shown to be increasing over the past decade. As a result, Otter Tail and MPC have been closely monitoring the load growth in Northwest Minnesota to ensure that the system continues to reliably serve customers, especially during winter peak conditions when the transmission system in this area experiences its highest loads and lowest voltages. Through the course of coordinated transmission planning studies, Otter Tail and MPC reviewed past load patterns as a basis for forecasting future loads within this area and developed a coordinated plan for the transmission system in northwest Minnesota that has been underway over the past few years as load has continued to grow. The current plan includes the following projects with their corresponding in-service dates (and projected in-service dates for future projects):

#	Description	Responsible	Year Completed
		Party	(or Forecasted)
1A	115 kV Capacitor Bank at Donaldson, MN	Otter Tail	2019
1B	115 kV Capacitor Bank at Thief River Falls, MN	MPC	2019
2A	Undervoltage Load Shedding (UVLS) at Donaldson,	Otter Tail	2020
	Plummer and Crookston		
2B	Undervoltage Load Shedding (UVLS) at Thief River Falls	MPC	2020
3A	Replace 115 kV switches at Plummer Substation	Otter Tail	2022
3B	Replace 115 kV switches at Oslo Town Substation	Otter Tail	2022
4	Add second 230/115 kV Transformer at Winger	Otter Tail	2023
5A	New Lake Ardoch 230/115 kV Substation	MPC	2024
5B	New Lake Ardoch – Oslo 115 kV Line (7-miles)	Otter Tail	2024
5C	New Oslo 115 kV Switching Station	Otter Tail	2024
6	New Winger – Plummer 115 kV Line #2	Otter Tail /	2028+
		MPC	

Transmission planning studies have indicated that it is necessary for Otter Tail and MPC to move forward with the next steps of a phased transmission plan in order to maintain reliability of the transmission system in Northwest Minnesota. As shown as the fourth and fifth steps in the table above, Otter Tail and MPC are moving forward with the installation of a second Winger 230/115 kV transformer, Lake Ardoch 230/115 kV Substation, Lake Ardoch to Oslo 115 kV line and an, Oslo 115 kV switching station, as described in more detail below.

#### 115 kV Oslo Breaker Station and Oslo - Lake Ardoch Line - Attachment 7

Otter Tail and MPC are coordinating on a joint project to establish a new 230 kV source on the western side of the Northwest Minnesota transmission system. As part of this joint project, MPC is constructing a new Lake Ardoch 230/115 kV Substation just east of Ardoch, North Dakota, that will tap the existing Drayton to Prairie 230 kV line while Otter Tail will extend a new 115 kV line east from this new substation a distance of approximately seven miles to a new Oslo 115 kV breaker station just west of Oslo, Minnesota.

Transmission planning studies have shown that the new Lake Ardoch 230/115 kV Substation, Oslo 115 kV Breaker Station, and the associated 115 kV line between these new substations will maintain the reliability of the transmission system for an outage of the Winger source and offer a more resilient system capable of meeting voltage criteria following an unplanned outage during a prior outage condition. Otter Tail and MPC have coordinated this project with MISO and received MISO approval for the Lake Ardoch 230/115 kV Substation, Oslo 115 kV

Breaker Station and Lake Ardoch to Oslo 115 kV line during MISO's 2019 Transmission Expansion Plan (MTEP19).<sup>7</sup>

Otter Tail began permitting, land acquisition, engineering and design for its portion of this project in late 2022. In addition, Otter Tail is planning to start material procurement in the second quarter of 2023 in order for the entire project to be completed in late 2024. Permitting and land acquisition activities are only required in North Dakota given that the new facilities being added as part of this project are geographically located in North Dakota.

Otter Tail's estimate of the Lake Ardoch to Oslo 115 kV Project and Oslo 115 kV Breaker Station is approximately \$6.6 million (OTP Total) / \$3.3 million (OTP MN). This project was approved by the North Dakota Public Service Commission in Docket Number PU-22-335 on December 14, 2022.

#### Winger 230/115 kV Transformer – Attachment 8

The second Winger 230/115 kV transformer creates a parallel 230 kV delivery at Winger, which not only addresses the overload concerns on the existing 230/115 kV transformer but also addresses the reliability concerns (i.e. loading and voltage) involving an outage of the existing transformer. Otter Tail and MPC coordinated these transmission plans with MISO and received MISO approval for the Winger 230/115 kV Transformer 2 project through MISO's 2019 Transmission Expansion Plan (MTEP19), which was approved in December 2019.8

The Winger Substation is co-owned between Otter Tail and MPC, with both parties owning discrete facilities within the substation. To accommodate the addition of a second 230/115 kV transformer at Winger, Otter Tail will install the second transformer and expand the 115 kV bus while MPC will be responsible for expanding the 230 kV bus. Otter Tail started engineering and design during 2022 and plans to complete installation of the transformer by the end of 2023.

Otter Tail's portion of the Winger 230/115 kV Transformer 2 project is estimated to cost \$4.8 million (OTP Total) / \$2.4 million (OTP MN) and is planned to be completed by the end of 2023. This project was approved by the North Dakota Public Service Commission in Docket Number PU-20-383 on November 18, 2020.

<sup>&</sup>lt;sup>7</sup> See Project Number 4232 in Appendix A of MISO's 2019 Transmission Expansion Plan, available at: <a href="https://www.misoenergy.org/planning/planning/previous-mtep">https://www.misoenergy.org/planning/planning/previous-mtep</a> reports/#t=10&p=0&s=FileName&sd=desc.

<sup>&</sup>lt;sup>8</sup> See Project Number 4232 in Appendix A of MISO's 2019 Transmission Expansion Plan, available at: <a href="https://www.misoenergy.org/planning/planning/previous-mtep-reports/#t=10&p=0&s=FileName&sd=desc.">https://www.misoenergy.org/planning/planning/previous-mtep-reports/#t=10&p=0&s=FileName&sd=desc.</a>

#### F. Allocations and rate design

Otter Tail uses the approved transmission demand allocation factor, D2, from its most recent general rate case (Docket No. E017/GR-20-719) to allocate total revenue requirements to jurisdictions (Minnesota, 49.814 percent) and rate classes. The rate design uses a demand-only billing rate for the Large General Service Class (LGS) and an energy-only billing rate (cents/kWh) for all other customers. The rate design detail is included in Attachment 3.

In the Commission's Order issued March 26, 2012, in Docket No. E017/M-10-1061, the Commission requested an analysis of the impact of a "percentage of revenue" rate design among and within its customer classes. The analysis of a percent of revenue rate design and a comparison to the current rate design for an average month is included in Attachment 3.

#### G. Transmission Cost Recovery Rider rate schedule

A redline and non-redline version of Otter Tail's proposed Section 13.05 TCRR Rate Schedule is included in Attachment 16 to this Petition.

#### H. Revisions to other rate schedules

There are no changes to any other rate schedules.

#### I. Notice to customers

Attachment 17 is a proposed notice to customers that will be included with customer bills in the month that the new TCRR rates are implemented.

#### VI. CONCLUSION

Otter Tail respectfully requests that the Commission approve Otter Tail's request for an eligibility determination of the two new projects being proposed for recovery in the TCRR and approve the updated revenue requirement and associated rates as set forth in this Annual Update filing to be in effect for bills rendered on and after January 1, 2024.

Dated: April 7, 2023

Respectfully Submitted,

#### OTTER TAIL POWER COMPANY

#### /s/ PAULA FOSTER

Paula Foster Supervisor, Regulatory Analysis Regulatory Economics 215 South Cascade Street P.O. Box 496 Fergus Falls, MN 56538-0496 Phone (218) 739-8042

## OTTER TAIL POWER COMPANY TRANSMISSION COST RECOVERY RIDER FILING ATTACHMENTS

Attachment 1	Projection of Revenue
Attachment 2	Summary of Revenue Requirements
Attachment 3	Class Allocation and Rate Design
Attachment 4	Transmission Tracker Account
Attachment 5	Erie 230/115 kV Substation
Attachment 6	Hoot Lake 115/41.6/34.5 kV Transformer
Attachment 7	Oslo-Lake Ardoch 115 kV
Attachment 8	Winger Transformer
Attachment 9	MISO Schedule 26 and Schedule 26A Expenses
Attachment 10	MISO Schedule 26, 37, and 38 Revenues
Attachment 11	MISO Schedule 26A Revenues
Attachment 12	MISO ARR Revenues
Attachment 13	Wholesale Revenue Credits
Attachment 14	Impact of Federal ADIT Proration on Revenue Requirement
Attachment 15	ADIT Proration Preservation
Attachment 16	Transmission Rider (redline and clean)
Attachment 17	Notice to Customers

#### Projected Revenue for January 2024 through December 2024 Recovery Period

Line					Rate per	
No.	Class		Units		Unit	Amount
1 2	Large General Service	(a)	2,742,725	kW	\$0.321	\$880,431
3 4	Controlled Service	(b)	150,266,943	kWh	0.016¢	\$24,593
5	Lighting	(c)	6,798,005	kWh	0.100¢	\$6,784
7 8	All other service		840,619,754	kWh	0.093¢	\$784,263
9	Total revenue					\$1,696,071

- (a) Rate Schedules 10.04 Large General Service, 10.05 Large General Service Time of Day, 14.02 Real Time Pricing Rider and 14.03 Large General Service Rider
- (b) Rate Schedules 14.01 Water Heating, 14.04 Interruptible Load (CT Metering), 14.05 Interruptible Load (Self-Contained Metering), 14.06 Deferred Load, 14.07 Fixed Time of Service and 14.12 Off-Peak Electric Vehicle Rider
- (c) Rate Schedules 11.03 Outdoor Lighting (energy only), 11.04 Outdoor Lighting and 11.07 LED Street and Area Lighting Dusk to Dawn

#### **Summary of Revenue Requirements**

Line		January - December
No.	Revenue Requirements	2024
1	Erie Substation	299,613
2	Hoot Lake Transformer	57,714
3	Oslo Lake Ardoch	75,795
4	Winger Transformer	212,253
5		
6	Schedule 26 Expense	5,622,295
7	Schedule 26A Expense	4,435,693
8		
9	Schedule 26 Revenue	(6,893,326)
10	Schedule 37 & 38 Revenue	(147,614)
11	Schedule 26A Revenue	(1,490,881)
12	MVP ARR Revenue	(25,757)
13		
14	Carrying Cost	0
15	True-Up	(449,714)
16		
17	Net Revenue Requirement	\$1,696,071

## Class Allocation and Current Rate Design

Line			January -
No.			December 2024
1 2	Total Minnesota Revenue Requ	uirements	\$1,696,071
3	Large General Service	51.91%	\$880,431
4	Controlled Service	1.45%	\$24,593
5	Lighting	0.40%	\$6,784
6	All Other Service	46.24%	\$784,263
7 8 9	Total		\$1,696,071
10 11 12	Large General Service	kW	2,742,725
13	Controlled Service	kWh	150,266,943
	Lighting	kWh	6,798,005
15 16 17	All Other Service	kWh	840,619,754
18 19	Large General Service	\$ / kW	0.321
20	Controlled Service	cents / kWh	0.016
	Lighting	cents / kWh	0.100
22	All Other Service	cents / kWh	0.093

 $<sup>^{\</sup>ast}$  Jurisdictional transmission allocation factor (D2 = 49.814%) is from Otter Tail's most recent general rate case in Minnesota (E017-GR-20-719).

<ul> <li>Forecasted Minnesota Retail Reve</li> <li>Revenue Requirement</li> <li>Percent of revenue rate for MN TO</li> </ul>	•	\$ 145,972,288 \$1,696,071 1.162%					
	A	В	С	D	E	F	G
18 Large General Service 19 Controlled Service 20 Lighting 21 All Other Service 22 Total	Forecast Base Revenue January 2024- December 2024 \$72,177,209 \$6,201,494 \$1,357,594 \$66,235,991 \$145,972,288	# of Customers 471 14,489 635 62,921	Average Base Revenue per Customer per Month (Column A / Column B / 18) \$12,770 \$36 \$178 \$88	Average TCR Revenue per Customer Per Month from % Base Revenue (1) \$148.38 \$0.41 \$2.07 \$1.02	Avg kW per month 485	Avg kWh per month 864 892 1,113	Average TCR Revenue per Customer Per Month per Current Rate Design (2) \$155.69 \$0.14 \$0.89 \$1.04

	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	Recov
TRACKER SUMMARY	July	August	September	October	November	December	YE	January	February	March	April	May	June	July	August	September	October	November	December	YE	Perio
Requirements Compared to Billed:	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Endi								
Revenue Requirements																					
Erie Substation	2,704	2,704	2,704	2,704	2,704	2,704	31,936	16,924	16,924	16,924	16,924	16,924	19,054	19,368	19,550	19,920	20,324	20,324	20,324	223,482	23
Hoot Lake Transformer	1,433	1,433	1,433	1,433	1,433	1,433	17,194	4,025	4,025	4,684	4,684	4,684	4,684	4,684	4,684	4,684	4,684	4,684	4,684	54,891	6
Oslo Lake Ardoch																					
Winger Transformer																					
Total Revenue Requirements	4,137	4,137	4,137	4,137	4,137	4,137	49,129	20,949	20,949	21,608	21,608	21,608	23,738	24,052	24,235	24,604	25,008	25,008	25,008	278,373	3
Preservation of ADIT Proration	(13)	(13)	(13)	(13)	(13)	(13)	(159)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(159)	
MISO Expenses																					
MISO Schedule 26 Expense	488,782	444,286	458,926	493,769	538,679	581,893	5,806,391	571,879	501,576	482,625	482,625	482,625	482,625	482,625	482,625	482,625	482,625	482,625	482,625	5,899,702	8,
MISO Schedule 26A Expense	344,017	351,856	334,957	369,961	387,563	433,559	4,430,102	484,994	434,471	473,744	473,744	473,744	473,744	473,744	473,744	473,744	473,744	473,744	473,744	5,656,909	7.
Total MISO Expenses	832,800	796,142	793,884	863,730	926,242	1,015,452	10,236,493	1,056,873	936,047	956,369	956,369	956,369	956,369	956,369	956,369	956,369	956,369	956,369	956,369	11,556,611	16
MISO Revenues																					
MISO Schedule 26 Revenue	(753,736)	(715,922)	(644,489)	(503,307)	(516,004)	(594,152)	(7,172,270)	(547,785)	(529,930)	(576,450)	(576,450)	(576,450)	(576,450)	(576,450)	(576,450)	(576,450)	(576,450)	(576,450)	(576,450)	(6,842,218)	(10
MISO Schedule 37 & 38 Revenue	(12,202)	(12,348)	(12,348)	(12,348)	(12,348)	(12,348)	(150,231)	(11,980)	(11,980)	(12,205)	(12,205)	(12,205)	(12,205)	(12,205)	(12,205)	(12,205)	(12,205)	(12,205)	(12,205)	(146,006)	
MISO Schedule 26A Revenue	(137,099)	(139,755)	(115,020)	(113,632)	(109,617)	(121,365)	(1,442,626)	(139,592)	(121,895)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(1,507,331)	(2
MISO MVP ARR Revenue	(2,382)	(2,307)	(2,427)	(2,411)	(2,694)	(3,011)	(25,757)	(13,563)	(14,032)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(49,059)	
Total MISO Revenues	(905,420)	(870,332)	(774,284)	(631,698)	(640,662)	(730,876)	(8,790,883)	(712,920)	(677,837)	(715,386)	(715,386)	(715,386)	(715,386)	(715,386)	(715,386)	(715,386)	(715,386)	(715,386)	(715,386)	(8,544,614)	(13
Net Revenue Requirement	(68,483)	(70,053)	23,736	236,170	289,717	288.713	1,494,580	364,902	279,158	262,591	262,591	262,591	264,722	265,035	265,218	265,587	265,991	265,991	265,991	3,290,370	3
Billed (forecast kWh x adi factor)	620,118	561,931	401,017	373,829	391,435	428,602	6.619.621	447,901	435,757	418,695	377,778	366,654	364,325	391,138	390,326	366,278	385,071	408.331	451,575	4.803.830	7.
,	0-010			0.000	0.4100	120,002	0,023,022	,			4			0.21200	0.000	0.0010	000(01.2		1024070	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Monthly Revenue Difference	(688,601)	(631,984)	(377,281)	(137,659)	(101,718)	(139,888)	(5,125,041)	(82,999)	(156,599)	(156,103)	(115,187)	(104,062)	(99,603)	(126,103)	(125,108)	(100,691)	(119,080)	(142,340)	(185,584)	(1,513,461)	(3
Carrying Charge	992	792	584	437	299	154	13.289	0	0	0	0	0	0	0	0	0	0	0	0	0	
Life-to-Date Revenue Requirement (Cumulative Difference)	2.450.011	1.818.819	1.442.123	1.304.900	1.203.480	1.063.746	1.063.746	980.747	824.148	668.045	552,858	448 795	349.192	223,089	97.981	(2,710)	(121,790)	(264.130)	(449.714)	(449.714)	
		-10010		-100 111 00	2,200,100	2100017.70	210.001.70		02.112.10	0.00(0.10			0.77(4.72		771702	(=1/-0)	(	(20.4200)	(111)	(1114)217	_
BSAT Portion of Tracker Balance																					
Monthly Change in BSAT Portion of Tracker 1	135.853	140,483	100.254	93,457	97,859	98,017		4.479	2,192	0	0	0	0	0	0	0	0	0	0		
BSAT Portion of Tracker Balance <sup>2</sup>	536,740	396,258	296,003	202,546	104,687	6,670	6.670	2,191	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Carrying Charge 3	792	584	437	299	154	10	0,070	2,171	0	(0)	0	(0)	(0)	(0)	(0)	0	(0)	(0)	0	(0)	
Cumulative Carrying Charge	63,099	63.683	64,120	64.418	64,573	64,583		64.583	64,583	64,583	64,583	64,583	64,583	64,583	64,583	64,583	64.583	64,583	64,583		
Carrying cost 4	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%		1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%		
Carrying cost	1.//70	1.//76	1.//76	1.//70	1.//70	1.//20		1.//20	1.//76	1.//76	1.//76	1.//76	1.//76	1.//76	1.//76	1.//76	1.//20	1.//70	1.//76		
Forecasted Sales (MWh)	212,895	209.046	204.286	213.530	232,374	257.131	2,730,722	261,218	238.841	234.690	211,755	205,520	204,214	219,244	218,789	205,309	215.843	228.881	253,120	2.697.423	
rorecasted sales (MWII)	212,090	209,040	204,200	213,330	202,3/4	237,131	2,/30,/22	201,210	200,041	254,090	211,/33	200,020	204,214	219,244	210,709	203,309	213,043	220,001	233,120	2,097,423	1 -
BSAT Portion of Tracker Balance (%) 5	22%	25%	25%	25%	25%	23%		1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		1
	22%	25%	25%	25%	25%	23%		1%	1%	0%	0%	0%	U%	0%	0%	0%	0%	0%	0%		Щ
Line No. 23 x Line No. 39																					
Previous Month Line No. 31 - Current Month Line No. 30																					
3 Commission's November 10, 2020 Order Point 7 in																					
Docket No. E017/M-18-748																					
"November 2020 is 20 / 30 of the Short Term-Debt Rate																					Jul
																		SUMMARY E0	17/3/ 21 011		De
5 Line No. 31/ Line No. 27																		SUMMARI EU	1//31-21-011		

SUMMARY E017/M-21-811	July 2022 - Dec 2023
SUMMART E01//M-21-011	Dec 2020
Revenue requirements	\$3,493,183
Carrying Charge	6,715
True-up	3,672,593
Total requirements	\$7,172,491
Jan 2023 - Dec 2023 projected sales	4,020,380
Average Rate	\$0.00178

### Otter Tail Power Company Transmission Cost Recovery Rider Minnesota

		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Lin	TRACKER SUMMARY	January	February	March	April	May	June	July	August	September	October	November	December	YE
eNo	Requirements Compared to Billed:	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	Revenue Requirements													
1	Erie Substation	24,968	24,968	24,968	24,968	24,968	24,968	24,968	24,968	24,968	24,968	24,968	24,968	299,613
2	Hoot Lake Transformer	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810	4,810	57,714
3	Oslo Lake Ardoch	5,812	5,852	5,892	5,931	6,015	6,095	6,214	6,413	6,572	6,841	7,040	7,119	75,795
4	Winger Transformer	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	212,253
5	Total Revenue Requirements	53,277	53,317	53,357	53,396	53,480	53,560	53,679	53,878	54,037	54,306	54,505	54,584	645,375
6														
7	Preservation of ADIT Proration													
8														
9	MISO Expenses													
10	MISO Schedule 26 Expense	559,990	543,190	498,391	419,992	369,593	442,392	453,592	453,592	391,993	464,791	464,791	559,990	5,622,295
11	MISO Schedule 26A Expense Total MISO Expenses	444,109	409,124 952,314	391,723 890.113	350,506 770,498	330,112 699,705	323,294 765,686	347,700 801,292	348,683 802,274	331,170 723,163	350,448	381,462	427,362 987,352	4,435,693
12	Total MISO Expenses	1,004,098	952,314	890,113	//0,498	699,705	/65,686	801,292	802,274	/23,163	815,240	846,254	987,352	10,057,988
13	MISO Revenues													
14 15	MISO Schedule 26 Revenue	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(6,893,326)
16	MISO Schedule 26 Revenue MISO Schedule 37 & 38 Revenue	(12.301)	(12.301)	(12,301)	(12,301)	(12,301)	(12,301)	(12.301)	(12.301)	(12,301)	(12.301)	(12,301)	(12.301)	(147,614)
17	MISO Schedule 26A Revenue	(124,240)	(124,240)	(12,301)	(124,240)	(124,240)	(124,240)	(124.240)	(124,240)	(124,240)	(124,240)	(124,240)	(124,240)	(1,490,881)
18	MISO MVP ARR Revenue	(2.146)	(2.146)	(2.146)	(2.146)	(2.146)	(2.146)	(2.146)	(2.146)	(2.146)	(2.146)	(2.146)	(2.146)	(25,757)
19	Total MISO Revenues	(713,131)	(713,131)	(713,131)	(713,131)	(713,131)	(713,131)	(713,131)	(713,131)	(713,131)	(713,131)	(713,131)	(713,131)	(8,557,578)
20	Total MISO Revenues	(/13,131)	(/13,131)	(/13,131)	(/15,151)	(/13,131)	(/15,151)	(/13,131)	(/15,151)	(/15,151)	(/15,151)	(/13,131)	(/15,151)	(0,337,376)
21	Net Revenue Requirement	344,244	292,499	230,339	110.763	40.053	106,114	141.839	143.021	64,069	156,414	187.627	328.805	2.145.786
22	Net Revenue Requirement	011,211	2,72,177	200,000	110,700	10,000	100(111	111,007	110,021	01,007	100,111	107,027	020,000	2,110,700
23	Billed (forecast kWh x adi factor)	164.635	152,269	147.527	132.827	128,669	127.948	137,546	137.253	128,666	135,351	143,916	159,465	1,696,071
24	billed (forecast KWII X adj factor)	104,000	132,209	147,327	132,027	120,009	127,940	137,340	137,233	120,000	135,331	140,910	139,403	1,090,071
25	Monthly Revenue Difference	179,609	140.230	82.812	(22,064)	(88,615)	(21,835)	4.293	5,768	(64,597)	21,063	43.710	169,340	449,714
26	Carrying Charge	0	0	02,012	(22,001)	0 (00,010)	(21,000)	0	0,700	(01,057)	21,000	0.00	0.0,01	0
27	Life-to-Date Revenue Requirement (Cumulative Difference)	(270,106)	(129,876)	(47,064)	(69.128)	(157,743)	(179,577)	(175,285)	(169,517)	(234,114)	(213.050)	(169,340)	0	0
28														
29	BSAT Portion of Tracker Balance													
30	Monthly Change in BSAT Portion of Tracker 1													
31	BSAT Portion of Tracker Balance 2													
32	Carrying Charge 3													
33	Cumulative Carrying Charge													
34	Carrying cost 4													
35														
36														
37	Forecasted Sales (MWh)	255,609	236,410	229,046	206,224	199,768	198,650	213,551	213,096	199,763	210,142	223,441	247,581	2,633,282
38			,			.,	.,	.,	-,				.,	
39	BSAT Portion of Tracker Balance (%) 5													
	1 Line No. 23 x Line No. 39													

SUMMARY	Jan 2024 - Dec 2024
Revenue requirements	\$2,145,786
Carrying Charge (Ended 2/1/14 per Orders)	0
True-up	(449,714)
Total requirements	\$1,696,071
Jan 2024 - Dec 2024 projected sales	2,633,282
Average Rate	\$0.00064

Docket No. E017/M-23-Attachment 4 Page 2 of 2

<sup>\*</sup> Line No. 23 Line No. 39

\*Previous Month Line No. 31 - Current Month Line No. 30

\*Previous Month Line No. 31, 2020 Order Point 7 in

Docket No. E017/M-18-7-48

\*November 2020 is 20/30 of the Short Term-Debt Rate

\*Line No. 31/ Line No. 27

Year>>	2022 Actual	2022 Actual	2022 Actual	2022 Actual	2022 Actual	2022 Actual	2022 Actual	2023 Actual	2023 Actual	2023 Projected	2023 Projected	2023 Projected	2023 Projected	2023 Projected	2023 Projected	2023 Projected	2023 Projected	2023 Projected	2023 Projected	2023 Projected
	Jul	Actual	Sep	Oct	Nov	Dec	Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Plant Balance	128,390	128,390	128,390	128,390	128,390	128,390	128,390	128,390	128,390	128,390	128,390	4,142,845	4,733,807	5,078,300	5,774,391	6,535,430	6,535,430	6,535,430	6,535,430	6,535,4
Accumulated Depreciation	(1,014)	(1,349)	(1,683)	(2,018)	(2,353)	(2,687)	(2,687)	(2,852)	(3,016)	(3,181)	(3,345)	(3,510)	(8,817)	(14,882)	(21,388)	(28,786)	(37,159)	(45,532)	(53,905)	(53,9
let Plant in Service	127,376	127,041	126,707	126,372	126,038	125,703	125,703	125,538	125,374	125,209	125,045	4,139,335	4,724,990	5,063,418	5,753,002	6,506,644	6,498,271	6,489,898	6,481,525	6,481,5
CWIP Calculation: Beginning Balance	244.067	251,639	503,493	911,606	1,463,551	2,017,369		2,502,696	2,685,806	2,991,625	3,545,421	3,631,140	0	0	0	0	0	0	0	
Additional CWIP	11.661	266.857	414.668	648.711	621.276	511.987	2.692.232	251,743	379.716	738,395	114.292	511.086	787.950	459.324	928.121	1.014.719	0	0	0	5.185.34
Remove Internal Costs	(4,089)	(15,003)	(6,555)	(96,765)	(67,458)	(26,661)	(271,608)	(68,633)	(73,897)	(184,599)	(28,573)	(127,772)	(196,987)	(114,831)	(232,030)	(253,680)	0	ō	0	(1,281,00
Closings from CWIP AFDLIC			0	0	0	0		0				(4,014,455)	(590,962)	(344,493)	(696,091)	(761,039)	0	0	0	
CWIP (Project #T02031.039) 106687	251,639	503,493	911,606	1,463,551	2,017,369	2,502,696	2,502,696	2,685,806	2,991,625	3,545,421	3,631,140	0	0	0	0	0	0	0	0	
ADIT Federal Proration Factors	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	(1.070)	1.0000	1.0000	0.7562	0.6740	0.5890	0.5069	0.4219	0.3370	0.2548	0.1699	0.0877	0.0027	(47,81
Accumulated Deferred Income Taxes Federal & State Accumulated Deferred Income Taxes Federal & State - No Pro-	(529) (529)	(637) (637)	(746) (746)	(855) (855)	(964) (964)	(1,073) (1,073)	(1,073) (1,073)	(1,318) (1,318)	(1,562) (1,562)	(1,768) (1,807)	(1,960) (2,052)	(2,139) (2,297)	(11,119) (15,601)	(19,219) (28,687)	(26,516) (41,646)	(32,980) (54,349)	(38,607) (66,772)	(43,560) (79,194)	(47,818) (91,617)	(91,61
Ending rate base	378,487	629,897	1,037,566	1,589,068	2,142,443	2,627,326	2,627,326	2,810,027	3,115,437	3,668,863	3,754,225	4,137,196	4,713,871	5,044,198	5,726,486	6,473,663	6,459,664	6,446,338	6,433,706	6,433,70
Average rate base	66,264	66,264	66,264	66,264	66,264	66,264	795,169	393,660	393,660	393,660	393,660	393,660	393,660	393,660	393,660	393,660	393,660	393,660	393,660	4,723,92
Return on Rate Base	4,755	4,755	4,755	4,755	4,755	4,755	57,063	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	339,00
Available for return (equity portion of rate base)	3,298	3,298	3,298	3,298	3,298	3,298	39,576	19,592	19,592	19,592	19,592	19,592	19,592	19,592	19,592	19,592	19,592	19,592	19,592	235,11
	3,298	3,298	3,298	3,298	3,298	3,298	39,370	19,592	19,392	19,592	19,592	19,392	19,592	19,592	19,592	19,592	19,592	19,592	19,592	235,11
EXPENSES D&M and Depreciation																				
Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Property Tax	531	531	531	531	531	531	6,369	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	4,547	54,56
Property Tax Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	F1 00
Book Depreciation Fotal O&M and Depreciation Expense	335 865	335 865	335 865	335 865	335 865	335 865	2,687 9,056	164 4.712	164 4.712	164 4.712	164 4,712	164 4,712	5,308 9,855	6,065 10,612	6,506 11,054	7,398 11.945	8,373 12,920	8,373 12,920	8,373 12,920	51,21 105,78
totai Osavi and Depreciation Expense			803	803	803	803	9,036	4,/12	4,/12	4,/12	4,/12	4,/12	9,033	10,612	11,034	11,943	12,920	12,920	12,920	103,/0
ncome before Taxes																				
Available for return (from above) Taxable Income (grossed up)	3,298 4,628	3,298 4.628	3,298 4,628	3,298 4,628	3,298 4,628	3,298 4,628	39,576 55,538	19,592 27,495	19,592 27,495	19,592 27,495	19,592 27,495	19,592 27,495	19,592 27,495	19,592 27,495	19,592 27,495	19,592 27,495	19,592 27,495	19,592 27,495	19,592 27,495	235,11 329,94
axable income (grossed up)	4,020	4,020	4,020	4,020	4,020	4,020	33,336	27,493	27,490	27,493	27,493	27,490	27,493	27,493	27,493	27,493	27,493	27,493	27,495	329,99
ncome Taxes																				
Current Income Tax	1,221	1,221	1,221	1,221	1,221	1,221	14,890	7,658	7,658	7,658	7,658	7,658	(5,401)	(5,183)	(5,057)	(4,800)	(4,520)	(4,520)	(4,520)	4,28
Def Income Tax Fotal Income Tax Expense	1.330	1.330	1,330	1.330	1.330	109 1,330	1,073 15,963	245 7,903	7,903	245 7,903	245 7,903	245 7,903	13,304 7,903	13,086 7,903	12,959 7,903	12,703 7,903	12,423 7,903	12,423 7,903	12,423 7,903	90,54
total ficolife fax Expense	1,000	1,330	1,550	1,550	1,550	1,000	13,903	7,903	7,903	7,903	7,700	7,903	7,903	7,903	7,900	7,903	7,900	7,903	7,903	27,00
REVENUE REQUIRMENTS																				
Expenses	2,196	2,196	2,196	2,196	2,196	2,196	25,019	12,615	12,615	12,615	12,615	12,615	17,758	18,515	18,956	19,848	20,823	20,823	20,823	200,61
Return on rate base	4,755	4,755	4,755	4,755	4,755	4,755	57,063	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	28,250	339,00
Subtotal revenue requirements	6,951	6,951	6,951	6,951	6,951	6,951	82,082	40,865	40,865	40,865	40,865	40,865	46,008	46,765	47,206	48,098	49,073	49,073	49,073	539,61
Adjustments Wholesale Revenue Credit	(1,522)	0 (1,522)	(1,522)	(1,522)	(1,522)	(1,522)	(17,972)	(6.890)	(6,890)	(6,890)	(6,890)	(6,890)	0 (7,757)	(7,885)	0 (7,959)	(8,110)	(8,274)	(8,274)	(8,274)	(90,98
Total revenue requirements	5,429	5,429	5,429	5,429	5,429	5,429	64,110	33,975	33,975	33,975	33,975	33,975	38,251	38,880	39,247	39,988	40,799	40,799	40,799	448,63
Minnesota share - D2 factor	2.704	2.704	2.704	2,704	2,704	2.704	31,936	16.924	16.924	16,924	16.924	16.924	19.054	19.368	19,550	19.920	20,324	20.324	20.324	223,48
				-,,						,									,	
SUPPORTING INFORMATION / DATA																				
SUPPORTING INFORMATION / DATA																				
			р	roperty tax				MN Cap Structure Capital Struct		E per order. Ratio	Cost	WA Cost				,	Property tax			
			2	022 composite ra	ite	1.88%		Debt	_	47.50%	4.63%	2.20%					023 composite ra	ate	1.88%	
								Preferred		0.00%	0.00%	0.00%								
								Common	equity	52.50%	9.48%	4.98% 7.1762%	verall Return							
								Total												
								Total		100.00%		7.170370	verun return							
								Total Project life (years)		Book	Tax 5-year MACRS	7.1703/6	Yerun redurn							
								Project life (years)		Book 50 1	5-year MACRS Fed Portion		Termi recuir							
								Project life (years)	utory Tax Rate	Book 50 1	5-year MACRS		real real							
								Project life (years) Stat Tax co	utory Tax Rate	Book 50 1 28.74% 1.40335	5-year MACRS Fed Portion		real real r							
								Project life (years)  Stat  Tax co:  Wholesale l	utory Tax Rate nversion factor Revenue Credit	Book 50 1 28.74% 1.40335 16.86%	5-year MACRS Fed Portion		venii ketii i							
								Project life (years)  Stat  Tax co:  Wholesale l	utory Tax Rate	Book 50 1 28.74% 1.40335	5-year MACRS Fed Portion		· · · · · · · · · · · · · · · · · · ·							
Deferred Tax	335	335	335	335	335	325	2.687	Project life (years)  Stat  Tax co:  Wholesale l	utory Tax Rate nversion factor Revenue Credit	Book 50 1 28.74% 1.40335 16.86%	5-year MACRS Fed Portion		5.308	6.065	6506	7398	8373	8.373	8.373	51 21
Book depreciation	713	335 713	335 713	713	335 713	335 713	2,687 6,420	Project life (vears)  Stat  Tax co:  Wholesale I  MN sh	autory Tax Rate nversion factor Revenue Credit nare - D2 factor	Book 50 1 28.74% 1.40335 16.86% 49.814%	5-year MACRS Fed Portion 18.94%	State Portion 9.80%	5,308 51,594	51,594	6,506 51,594	7,398 51,594	8,373 51,594	8,373 51,594	51,594	51,21 366,24
<b>Deferred Ta</b> x Book depreciation Tax depreciation-Federal Tax depreciation-MN	713 713	713 713	713 713	713 713	713 713	713 713	2,687 6,420 6,420	Project life (vears) Stat Tax co: Wholesale I MN sh 164 1,016 1,016	utory Tax Rate nversion factor Revenue Credit aare - D2 factor	Book 50 1 28.74% 1.40335 16.86% 49.814%	5-year MACRS Fed Portion 18.94%  164 1,016 1,016	State Portion 9.80% 164 1,016 1,016	5,308 51,594 51,594	51,594 51,594	51,594 51,594	51,594 51,594	51,594 51,594	51,594 51,594	51,594 51,594	366,24 366,24
Book depreciation Fax depreciation-Federal	713	713	713	713	713	713	2,687 6,420	Project life (vears)  Stat Tax co: Wholesale I MN sh	nutory Tax Rate nversion factor Revenue Credit aare - D2 factor	28,74% 1.40335 16.86% 49,814%	5-year MACRS Fed Portion 18.94%  164 1,016	State Portion 9.80%	5,308 51,594	51,594	51,594	51,594	51,594	51,594	51,594	366,24

v	Year>>	2024 Projected												
Line No.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
110.	RATE BASE	- Jun	Teb	.,,,,,,			- Jun	0.01		Бер	- Oct	1101	Dec	Total
1	Plant Balance	6,535,430	6.535,430	6,535,430	6,535,430	6.535.430	6,535,430	6.535.430	6,535,430	6.535.430	6.535.430	6,535,430	6,535,430	6,535,430
2	Accumulated Depreciation	(62,278)	(70,651)	(79,024)	(87,397)	(95,770)	(104,143)	(112,516)	(120,889)	(129,262)	(137,635)	(146,008)	(154,381)	(154,381)
3	Net Plant in Service	6,473,152	6,464,779	6,456,406	6,448,033	6,439,660	6,431,287	6,422,914	6,414,541	6,406,168	6,397,795	6,389,422	6,381,049	6,381,049
4	CWIP Calculation:													
5	Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0	
6	Additional CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
	Remove Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Closings from CWIP	0	0	0	0	0	0	0	0	0	0	0	0	
8	AFDUC													
9	CWIP (Project #T02031.039) 106687	0	0	0	0	0	0	0	0	0	0	0	0	0
10	ADIT Federal Proration Factors	0.9178	0.8411	0.7562	0.6740	0.5890	0.5069	0.4219	0.3370	0.2548	0.1699	0.0877	0.0027	
11	Accumulated Deferred Income Taxes Federal & State	(63,207)	(77,773)	(91,429)	(104,203)	(116,066)	(127,049)	(137,120)	(146,281)	(154,561)	(161,929)	(168,417)	(173,994)	(173,994)
	Accumulated Deferred Income Taxes Federal & State - No Pro-		(124,157)	(140,427)	(156,697)	(172,967)	(189,237)	(205,507)	(221,777)	(238,047)	(254,317)	(270,587)	(286,857)	(286,857)
12	Ending rate base	6,409,945	6,387,006	6,364,977	6,343,830	6,323,593	6,304,238	6,285,794	6,268,260	6,251,607	6,235,866	6,221,005	6,207,055	6,207,055
13														
14 15	Average rate base	525,877	525,877	525,877	525,877	525,877	525,877	525,877	525,877	525,877	525,877	525,877	525,877	6,310,529
	P. L	37.738	37,738	37,738	37.738	37,738	37.738	37.738	37.738	37.738	37,738	37.738	37,738	452.859
16 17	Return on Rate Base	3/,/38	3/,/38	3/,/38	3/,/38	3/,/38	3/,/38	3/,/38	3/,/38	3/,/38	3/,/38	3/,/38	3/,/38	452,859
18	Available for return (equity portion of rate base)	26.173	26.173	26,173	26.173	26.173	26.173	26.173	26.173	26.173	26.173	26.173	26.173	314.075
19	Available for return (equity portion of rate base)	20,1/3	20,1/3	20,1/3	20,1/3	20,1/3	20,1/3	20,1/3	20,1/3	20,1/3	20,1/3	20,1/3	20,1/3	314,0/5
20	EXPENSES													
21	O&M and Depreciation													
22	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Property Tax	12.872	12.872	12.872	12.872	12.872	12.872	12.872	12.872	12.872	12,872	12,872	12,872	154.467
24	Property Tax Adjustment	(9,253)	(9,253)	(9,253)	(9,253)	(9,253)	(9,253)	(9,253)	(9,253)	(9,253)	(9,253)	(9,253)	(9,253)	(111,041)
25	Book Depreciation	8,373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	100.476
26	Total O&M and Depreciation Expense	11,992	11,992	11,992	11,992	11,992	11,992	11,992	11,992	11,992	11,992	11,992	11,992	143,902
27			•											
28	Income before Taxes													
29	Available for return (from above)	26,173	26,173	26,173	26,173	26,173	26,173	26,173	26,173	26,173	26,173	26,173	26,173	314,075
30	Taxable Income (grossed up)	36,730	36,730	36,730	36,730	36,730	36,730	36,730	36,730	36,730	36,730	36,730	36,730	440,758
31														
32	Income Taxes													
33	Current Income Tax	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(5,713)	(68,558)
34	Def Income Tax	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	195,240
35	Total Income Tax Expense	10,557	10,557	10,557	10,557	10,557	10,557	10,557	10,557	10,557	10,557	10,557	10,557	126,683
36														
37	PARTITION DESCRIPTION OF THE PARTITION O													
38	REVENUE REQUIRMENTS	22,549	22,549	22,549	22.549	22.549	22,549	22,549	22.549	22.549	22,549	22.549	22.549	270.585
40	Expenses Return on rate base	22,549 37,738	22,549 37,738	22,549 37,738	22,549 37,738	22,549 37,738	22,549 37.738	22,549 37,738	22,549 37,738	22,549 37,738	22,549 37,738	22,549 37.738	22,549 37,738	270,585 452,859
41	Subtotal revenue requirements	60,287	60,287	60,287	60,287	60,287	60,287	60,287	60,287	60,287	60,287	60,287	60,287	723,444
42	Adjustments	00,287	00,287	00,287	00,287	00,287	00,287	00,287	00,287	00,287	00,287	00,287	00,287	/23,444
43	Wholesale Revenue Credit	(10,165)	(10,165)	(10,165)	(10.165)	(10.165)	(10.165)	(10.165)	(10.165)	(10.165)	(10.165)	(10.165)	(10,165)	(121,978)
44	Total revenue requirements	50,122	50,122	50,122	50,122	50,122	50.122	50.122	50,122	50.122	50,122	50,122	50,122	601,466
45	Total revenue requirements	30,122	50,122	50,122	30,122	30,122	50,122	30,122	50,122	50,122	50,122	30,122	30,122	001,100
46	Minnesota share - D2 factor	24,968	24,968	24,968	24.968	24,968	24,968	24.968	24,968	24,968	24,968	24.968	24,968	299,613
		21,700	_1,700	_1,700	21,700	_1,700	21,700	21,700	_1,700	21,700	=1,700	=1,700	21,700	277,010
	l													

	1												
Line													
No.													
NO. SUPPORTING INFORMATION / DATA													
SUPPORTING INFORMATION / DATA													
2	MN Cap Structure w	th allowed DOE	non ondon										
2 3	Capital Structure		Ratio	Cost	WA Cost				n.	roperty tax			
3 4	Debt	_	47.50%	4.63%	2.20%					)24 composite rate		1.88%	
5	Preferred e	units:	0.00%	0.00%	0.00%				20	24 composite rate	_	1.00%	
6	Common e		52.50%	9.48%	4.98%								
7	Total	unty	100.00%	9.40%	7.1763% O	sonoll Dotum							
8	Total		100.00%		7.1703% U	eran Keturn							
9			Book	Tax									
10	Project life (years)			15-year MACRS									
11	1 Toject nie (years)		30	13-year BIACKS									
12				Fed Portion	State Portion								
13	Statut	ory Tax Rate	28.74%	18.94%	9.80%								
14		ersion factor	1.40335	2017 110	210.010								
15	Wholesale Re		16.86%										
16		e - D2 factor	49.814%										
17	2721 01111	D2 Inctor	17.01170										
18 Deferred Tax													
19 Book depreciation	8.373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	8,373	100,476
20 Tax depreciation-Federal	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	779,762
21 Tax depreciation-MN	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	64,980	779,762
22 Federal deferred income taxes	(10,723)	(10,723)	(10,723)	(10,723)	(10,723)	(10,723)	(10,723)	(10,723)	(10,723)	(10,723)	(10,723)	(10,723)	(128,670)
23 State deferred income taxes	(5,548)	(5,548)	(5,548)	(5,548)	(5,548)	(5,548)	(5,548)	(5,548)	(5,548)	(5,548)	(5,548)	(5,548)	(66,570)

Year>>	2022 Actual Jul	2022 Actual Aug	2022 Actual Sep	2022 Actual Oct	2022 Actual Nov	2022 Actual Dec	2022 Actual Total	2023 Actual Jan	2023 Actual Feb	2023 Projected Mar	2023 Projected Apr	2023 Projected May	2023 Projected Jun	2023 Projected Jul	2023 Projected Aug	2023 Projected Sep	2023 Projected Oct	2023 Projected Nov	2023 Projected Dec	2023 Projected Total
RATE BASE Plant Balance																	1.040.000	1.040.000	1.040.000	1,242,93
Plant Balance Accumulated Depreciation	0	0	0	0	0	0	0	0 (121)	1,242,922 (243)	1,242,922 (1,956)	1,242,922 (3,670)	1,242,922 (5,384)	1,242,922 (7,097)	1,242,922 (8,811)	1,242,922 (10,525)	1,242,922 (12,238)	1,242,922 (13,952)	1,242,922 (15,666)	1,242,922 (17,380)	(17,38
Net Plant in Service	0	0	0	0	0	0	0		1,242,680	1,240,966	1,239,252	1,237,539	1,235,825	1,234,111	1,232,397	1,230,684	1,228,970	1,227,256	1,225,543	1,225,5
CWIP Calculation:																				
Beginning Balance Additional CWIP	225,326 8,778	231,532 11,143	237,052 862,736	1,072,986 198,953	1,230,144 15,337	1,239,648 9,351	1,335,103	1,242,922 239	1,242,922	0	0	0	0	0	0	0	0	0	0	2
Remove Internal Costs	(2,573)	(5,622)	(26,802)	(41,795)	(5,833)	(6,077)	(92,232)		0	0	0	0	0	0	0	0	0	0	0	(2
Closings from CWIP AFDUC	(=107.07	1010	(,,,	,,,,,,,,	(-1000)	(5,000)	(,-,-,-,	(=0.7)	(1,242,922)	0	0	0	0	ō	0	0	0	0	0	,-
CWIP (Project #T03032.031) 105866	231,532	237,052	1,072,986	1,230,144	1,239,648	1,242,922	1,242,922		0	0	0	0	0	0	0	0	0	0	0	
ADIT Federal Proration Factors 107308 Accumulated Deferred Income Taxes Federal & State	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000 (1,361)	(1,361)	1.0000 (1,541)	1.0000 (1,722)	0.7562 (1,489)	0.6740 (1,272)	0.5890 (1,070)	0.5069 (883)	0.4219 (711)	0.3370 (555)	0.2548 (414)	0.1699 (288)	0.0877 (178)	0.0027	(
Ending rate base	231,532	237,052	1,072,986	1,230,144	1,239,648	1,241,562	1,241,562	1,241,260	1,240,958	1,239,477	1,237,981	1,236,469	1,234,942	1,233,400	1,231,843	1,230,270	1,228,682	1,227,078	1,225,460	1,225,4
Average rate base	40,100	40,100	40,100	40,100	40,100	40,100	481,201	102,881	102,881	102,881	102,881	102,881	102,881	102,881	102,881	102,881	102,881	102,881	102,881	1,234,5
Return on Rate Base	2,878	2,878	2,878	2,878	2,878	2,878	34,532	7,383	7,383	7,383	7,383	7,383	7,383	7,383	7,383	7,383	7,383	7,383	7,383	88,5
Available for return (equity portion of rate base)	1,996	1,996	1,996	1,996	1,996	1,996	23,949	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	61,4
EXPENSES																				
O&M and Depreciation Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Property Tax	0	0	0	0	0	0	0	148	148	148	148	148	148	148	148	148	148	148	148	1,7
Property Tax Adjustment	ō	o o	ō	0	ő	ō	0	0	0	0	0	0	0	0	0	0	0	0	0	
Book Depreciation	0	0	0	0	0	0	0	121	121	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	17,38
Total O&M and Depreciation Expense	0	0	0	0	0	0	0	270	270	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	1,862	19,1
Income before Taxes																				
Available for return (from above)	1,996	1,996	1,996	1,996	1,996	1,996	23,949	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	61,4
Taxable Income (grossed up)	2,801	2,801	2,801	2,801	2,801	2,801	33,609	7,186	7,186	7,186	7,186	7,186	7,186	7,186	7,186	7,186	7,186	7,186	7,186	86,2
ncome Taxes Current Income Tax	805	805	805	805	805	(556)	8,299	1.885	1.885	2.342	2.342	2.342	2.342	2.342	2.342	2.342	2.342	2.342	2.342	27.19
Def Income Tax	805	805	805	805	805	1,361	1,361	1,885	1,885	(277)	2,342 (277)	2,342 (277)	(277)	(277)	(277)	2,342 (277)	2,342 (277)	2,342 (277)	(277)	(2,4
Total Income Tax Expense	805	805	805	805	805	805	9,660	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	2,065	24,78
REVENUE REQUIRMENTS																				
Expenses	805	805	805	805	805	805	9,660	2,335	2,335	3,927	3,927	3,927	3,927	3,927	3,927	3,927	3,927	3,927	3,927	43,9
Return on rate base Subtotal revenue requirements	2,878 3,683	2,878 3,683	2,878	2,878	2,878	2,878	34,532 44,192	7,383 9,718	7,383 9,718	7,383	7,383 11,310	7,383	7,383	7,383 11,310	7,383	7,383	7,383	7,383	7,383	88,5
Adjustments	3,083	3,083	3,683	3,683	3,683	3,683	44,192	9,/18	9,/18	11,310 0	11,310	11,310 0	11,310 0	11,310	11,310	11,310	11,310	11,310 0	11,310	132,5
Wholesale Revenue Credit	(806)	(806)	(806)	(806)	(806)	(806)	(9,676)		(1,639)	(1,907)	(1,907)	(1,907)	(1,907)	(1,907)	(1,907)	(1,907)	(1,907)	(1,907)	(1,907)	(22,3
Total revenue requirements	2,876	2,876	2,876	2,876	2,876	2,876	34,516	8,079	8,079	9,403	9,403	9,403	9,403	9,403	9,403	9,403	9,403	9,403	9,403	110,1
Minnesota share - D2 factor	1,433	1,433	1,433	1,433	1,433	1,433	17,194	4,025	4,025	4,684	4,684	4,684	4,684	4,684	4,684	4,684	4,684	4,684	4,684	54,8
SUPPORTING INFORMATION / DATA								MN Cap Structure	- del- ell 1 no	r										
			_	roperty tax				Capital Structure		Ratio	Cost	WA Cost				1	Property tax			
										47.50%	4.63%	2.20%					2023 composite r	ate	1.88%	
				022 composite ra	te	1.88%		Debt												
				022 composite ra	te	1.88%		Preferred		0.00%	0.00%	0.00%								
				022 composite ra	te	1.88%						0.00% 4.98%	Overall Return							
				022 composite ra	te	1.88%		Preferred Common Total	equity	0.00% 52.50% 100.00% Book	0.00% 9.48%	0.00% 4.98%	Overall Return							
				022 composite ra	te	1.88%		Preferred Common	equity	0.00% 52.50% 100.00% Book	0.00% 9.48% Tax 15-year MACRS	0.00% 4.98% 7.1763%	Overall Return							
				022 composite ra	te	1.88%		Preferred Common Total Project life (years) Stat Tax co: Wholesale l	equity	0.00% 52.50% 100.00% Book	0.00% 9.48%	0.00% 4.98% 7.1763%	Overall Return							
			24	022 composite ra				Preferred Common Total  Project life (years)  Stat Tax co.  Wholesale I MN sh	tutory Tax Rate nversion factor Revenue Credit nare - D2 factor	0.00% 52.50% 100.00% <b>Book</b> 50 28.74% 1.40335 16.86% 49.814%	0.00% 9.48% Tax 15-year MACRS Fed Portion 18.94%	0.00% 4.98% 7.1763% 0 State Portion 9.80%								
ook depreciation	0	0	2(	0 0 c	0	0	0	Preferred Common Total  Project life (years)  Stat Tax co: Wholesale I MN sh	tutory Tax Rate nversion factor Revenue Credit lare - D2 factor	0.00% 52.50% 100.00% Book 50 28.74% 1.40335 16.86% 49.814%	0.00% 9.48% Tax Tax 115-year MACRS Fed Portion 18.94%	0.00% 4.98% 7.1763% ( State Portion 9.80%	1,714	1,714	1,714	1,714	1,714	1,714	1.714	17.3
Book depreciation Tax depreciation-Federal	0 0	0 0	24	0 0 0		0 4,734	4,734	Preferred Common Total  Proiect life (years)  Stata Tax co. Wholesale I MN sh	tutory Tax Rate nversion factor Revenue Credit tare - D2 factor	0.00% 52.50% 100.00% Book 50 28.74% 1.40335 16.86% 49.814%	0.00% 9.48% Tax 15-year MACRS Fed Portion 18.94%	0.00% 4.98% 7.1763% State Portion 9.80%	1,714 750	750	750	750	750	750	750	17.3 8,9 8,9
Deferred Tax Book depreciation Tax depreciation-Federal Tax depreciation-MN Federal deferred income taxes State deferred income taxes		0 0 0	2(	0 0 0 0	0	0		Preferrec Common Total Proiect life (vears) Stat Tax co Wholesale I MN sh 121 750 750 (119)	tutory Tax Rate nversion factor Revenue Credit lare - D2 factor	0.00% 52.50% 100.00% Book 50 28.74% 1.40335 16.86% 49.814%	0.00% 9.48% Tax Tax 115-year MACRS Fed Portion 18.94%	0.00% 4.98% 7.1763% ( State Portion 9.80%	1,714				1.714 750 750 183 94	1.714 750 750 183 94	1,714 750 750 183 94	17.3 8,5 8,5 1,8

Part Raise	Line No.	Year>>	2024 Projected Jan	2024 Projected Feb	2024 Projected Mar	2024 Projected Apr	2024 Projected May	2024 Projected Jun	2024 Projected Jul	2024 Projected Aug	2024 Projected Sep	2024 Projected Oct	2024 Projected Nov	2024 Projected Dec	2024 Projected Total
Flast Balance	140.	RATE RASE	Jan	reb	Mai	лрі	may	Jun	əm	Aug	Зер	Oct	1101	Dec	Total
Accumulated Depreciation	1		1.242.922	1.242.922	1.242.922	1.242.922	1.242.922	1.242.922	1.242.922	1.242.922	1.242.922	1.242.922	1.242.922	1.242.922	1.242.922
New Number   123,859   1222,115   1220,402   1218,688   1216,074   1,215,681   1,213,671   1,211,833   1,210,120   1,208,406   1,206,072   1,204,978   1,204,978															(37,944)
Wife Calculation:															1.204,978
Additional CWP		CWIP Calculation:													
Remove Internal Coates	5	Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0	
Control CVIPT (Project FT050502.631)   10586	6	Additional CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
APPUIC   Comment   Comme					0								0		
Wile Project #750362_031			0	0	0	0	0	0	0	0	0	0	0	0	
10   ADTF Federal Promotion Factors   107308   0.9178   0.9178   0.9411   0.7562   0.6740   0.5890   0.5890   0.4219   0.3370   0.2548   0.1699   0.0877   0.00071															
Accumulated Deferred Income Taxes Federal & State   200   467   718   952   1.170   1.371   1.556   1.724   1.786   2.012   2.131   2.233   2.233   2.233   2.331															0
12   12   12   12   12   12   12   12															
13   Average rate base															
14   Average rate base		Ending rate base	1,224,029	1,222,582	1,221,119	1,219,640	1,218,144	1,216,632	1,215,103	1,213,558	1,211,996	1,210,418	1,208,823	1,207,212	1,207,212
15   Return on Rate Base			404.000	404.084	404.084	***	404.084	404.084		404.084	404.084		404.084	404.084	
16   Return on Rate Base		Average rate base	101,376	101,376	101,376	101,376	101,376	101,376	101,376	101,376	101,376	101,376	101,376	101,376	1,216,517
17		Roturn on Roto Roco	7.075	7 275	7 975	7 275	7 275	7 275	7.075	7 275	7 975	7.075	7 275	7.975	97 200
Natiable for return (equity portion of rate base)		Return on Rate base	/,2/3	/,2/3	/,2/3	/,2/3	/,2/3	/,2/3	/,2/0	/,2/3	/,2/3	/,2/3	/,2/3	/,2/3	07,300
19		Available for return (equity portion of rate base)	5.046	5.046	5.046	5.046	5.046	5.046	5.046	5.046	5.046	5.046	5.046	5.046	60,546
EXPENSIS			0,0.10	2,0.0	9,910	0,000	2,010	0,0.0	0,0.10		0,0.0	0,0.10		0,0.0	0.010.10
21		EXPENSES													
Property Tax A   1,000   2,006   2,0		O&M and Depreciation													
Property Tax Adjustment		Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
25   Book Depreciation Expense   1,714   1,7	23	Property Tax	2,096	2,096	2,096	2,096	2,096	2,096	2,096	2,096	2,096	2,096	2,096	2,096	25,151
Total Okal and Depreciation Expense   2,303															(18,080)
27 hrome before Taxes Available for return (from above) Available for return (from above) 5,046															20,564
Return or rate base		Total O&M and Depreciation Expense	2,303	2,303	2,303	2,303	2,303	2,303	2,303	2,303	2,303	2,303	2,303	2,303	27,635
Available for return (from above)															
Taxable Income (grossed up)															
31															
1   1   1   1   1   1   1   1   1   1		Taxable Income (grossed up)	7,081	7,081	7,081	7,081	7,081	7,081	7,081	7,081	7,081	7,081	7,081	7,081	84,967
Current Income Tax   Care		Income Tours													
34   Definome Tax   (209) (2			2 224	2 224	2 224	2 224	2 224	2 224	2 224	2 224	2 224	2 224	2 224	2 224	29.005
Total Income Tax Expense   2,035   2															(3,584)
Second Control of Co															
37   38   REVENUE REQUIRMENTS     4,338   4,			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	21,121
See   Return or rate base   4.338															
40 Return on rate base 7.275 7	38	REVENUE REQUIRMENTS													
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$															52,057
42 Adjustments 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0															87,300
43 Wholesale Revenue Credit (1,958) (1															
44 Total revenue requirements 9,655															0
45															(23,497)
		Total revenue requirements	9,655	9,655	9,655	9,655	9,655	9,655	9,655	9,655	9,655	9,655	9,655	9,655	115,860
1020 1020 1020 1020 1020 1020 1020 1020		Minnesota share - D2 factor	4.810	4.810	4.810	4 810	4 810	4.810	4.810	4.810	4.810	4.810	4.810	4.810	57.714
	10	Printegora onare - D2 Ideloi	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	37,714

_														
Line														
No.	OVERDODERNO DEPONDACIONO DE LOS													
	SUPPORTING INFORMATION / DATA													
1														
2		MN Cap Structure w				**** 0 .				_				
3		Capital Structur	e	Ratio	Cost	WA Cost					operty tax		4.000/	
4		Debt		47.50%		2.20%				202	24 composite rate		1.88%	
5		Preferred e		0.00%	0.00%	0.00% 4.98%								
6		Common ed Total	quity	52.50%	9.48%									
,		Total		100.00%		7.1763% 0	verall Return							
8					_									
9		n 1 - 116 6 3		Book	Tax									
10		Project life (years)		50	15-year MACRS									
11														
12				00 710/	Fed Portion									
13			ory Tax Rate	28.74%	18.94%	9.80%								
14			ersion factor	1.40335										
15		Wholesale Re		16.86%										
16		MN shar	e - D2 factor	49.814%										
17														
	Deferred Tax													00.00
	Book depreciation	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	1,714	20,564
	Tax depreciation-Federal	675	675	675	675	675	675	675	675	675	675	675	675	8,095
	Tax depreciation-MN	675 197	675 197	675 197	675	675	675	675 197	675 197	675	675 197	675 197	675 197	8,095
	Federal deferred income taxes State deferred income taxes			102	197 102	197 102	197 102	197	102	197 102	102	102	102	2,362
23	State deterred income taxes	102	102	102	102	102	102	102	102	102	102	102	102	1,222
1														

Line No.	Year>>	2024 Projected Jan	2024 Projected Feb	2024 Projected Mar	2024 Projected Apr	2024 Projected May	2024 Projected Jun	2024 Projected Jul	2024 Projected Aug	2024 Projected Sep	2024 Projected Oct	2024 Projected Nov	2024 Projected Dec	2024 Projected Total
110.	RATE BASE	Jun	100		1101	y	- Jun			Зер		1107	Bee	Total
1	Plant Balance	694,434	769,434	844,434	1,001,934	1,151,934	1,376,934	1,751,934	2,051,934	2,558,184	2,933,184	3,083,380	3,083,380	3,083,380
2	Accumulated Depreciation	(3,038)	(3,951)	(4,960)	(6,066)	(7,373)	(8,872)	(10,660)	(12,927)	(15,580)	(18,881)	(22,662)	(26,636)	(26,636)
3	Net Plant in Service	691,396	765,483	839,474	995,868	1,144,561	1,368,062	1,741,275	2,039,007	2,542,604	2,914,304	3,060,718	3,056,744	3,056,744
4	CWIP Calculation:													
5	Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0	
6	Additional CWIP	100,000	100,000	100,000	210,000	200,000	300,000	500,000	400,000	675,000	500,000	200,261	0	3,285,261
	Remove Internal Costs	(25,000)	(25,000)	(25,000)	(52,500)	(50,000)	(75,000)	(125,000)	(100,000)	(168,750)	(125,000)	(50,065)	0	
7	Closings from CWIP	(75,000)	(75,000)	(75,000)	(157,500)	(150,000)	(225,000)	(375,000)	(300,000)	(506,250)	(375,000)	(150,196)	0	
8	AFDUC													
9	CWIP (Project #T05032.0322 ) 107761	0	0	0	0	0	0	0	0	0	0	0	0	0
10	ADIT Federal Proration Factors	0.9178	0.8411	0.7562	0.6740	0.5890	0.5069	0.4219	0.3370	0.2548	0.1699	0.0877	0.0027	
11	Accumulated Deferred Income Taxes Federal & State	(142)	59	271	491	715	924	1,219	1,565	1,934	2,347	2,765	3,144	3,144
12	Ending rate base	691,254	765,542	839,745	996,360	1,145,277	1,368,987	1,742,494	2,040,572	2,544,538	2,916,650	3,063,483	3,059,888	3,059,888
13														
14 15	Average rate base	139,690	139,690	139,690	139,690	139,690	139,690	139,690	139,690	139,690	139,690	139,690	139,690	1,676,283
16 17	Return on Rate Base	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	120,294
18	Available for return (equity portion of rate base)	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	83,429
19	PVPPNAPA													
20 21	EXPENSES O&M and Depreciation													
22	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Property Tax	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	1,379	16,553
24	Property Tax Adjustment	(992)	(992)	(992)	(992)	(992)	(992)	(992)	(992)	(992)	(992)	(992)	(992)	(11,899)
25	Book Depreciation	817	913	1,009	1,105	1,307	1,499	1,788	2,268	2,652	3,301	3,781	3,974	24.415
26	Total O&M and Depreciation Expense	1,205	1,301	1,397	1,493	1,695	1,887	2,175	2,656	3,040	3,689	4,169	4,362	29,068
27	Total octivi and Depresation Expense	1,200	1,001	1,077	1,170	1,070	1,007	2,170	2,000	0,010	0,000	1,107	1,002	25,000
28	Income before Taxes													
29	Available for return (from above)	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	6,952	83,429
30	Taxable Income (grossed up)	9,757	9,757	9,757	9,757	9,757	9,757	9,757	9,757	9,757	9,757	9,757	9,757	117,080
31														
32	Income Taxes													
33	Current Income Tax	3,002	3,029	3,057	3,084	3,142	3,198	3,281	3,419	3,529	3,716	3,854	3,909	40,219
34	Def Income Tax	(197)	(225)	(253)	(280)	(338)	(393)	(476)	(614)	(725)	(911)	(1,049)	(1,105)	(6,568)
35	Total Income Tax Expense	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	33,651
36														
37														
38	REVENUE REQUIRMENTS	1.00							- 4.0					10 =1:
39	Expenses	4,009	4,105	4,201	4,297	4,499	4,691	4,980	5,460	5,844	6,493	6,973	7,166	62,719
40	Return on rate base	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	10,025	120,294
41 42	Subtotal revenue requirements Adjustments	14,034 0	14,130 0	14,226 0	14,322 0	14,524 0	14,716 0	15,004 0	15,485 0	15,869 0	16,517 0	16,998 0	17,190 0	183,013
42	Adjustments Wholesale Revenue Credit	(2,366)	(2.382)	-		(2,449)	(2,481)	(2,530)	(2,611)	-	(2,785)		(2,898)	(30.857)
43	Wholesale Revenue Credit Total revenue requirements	(2,366)	(2,382)	(2,399) 11,827	(2,415) 11,907	12,075	12,235	(2,530) 12,474	12,874	(2,676) 13,193	13,732	(2,866) 14,132	14,292	152,156
45	Total revenue requirements	11,007	11,/4/	11,02/	11,907	12,0/3	12,233	12,4/4	12,0/4	13,193	13,/32	14,132	14,292	132,130
	Minnesota share - D2 factor	5,812	5,852	5,892	5,931	6,015	6,095	6,214	6,413	6,572	6,841	7,040	7,119	75,795

SUPPORTING INFORMATION / DATA													
SUFFORTING INFORMATION / DATA													
	MOV Com Chamber and the	11											
		allowed ROE		04	TATA C				D				
		_										1.000/	
									202	24 composite rate		1.88%	
		у		9.48%									
	Total		100.00%		7.1763% Ov	erall Return							
	Project life (years)		50 1	5-year MACRS									
				Fed Portion S	State Portion								
			28.74%	18.94%	9.80%								
	Tax conve	sion factor	1.40335										
	Wholesale Rev	enue Credit	16.86%										
	MN share	- D2 factor	49.814%										
Deferred Tax													
	817	913	1.009	1.105	1.307	1.499	1.788	2.268	2.652	3.301	3.781	3.974	24,415
				130	130	130		130		130	130	130	1,563
													1,563
													4,216
													2,221
butto deterred meome uneo	07	,,	00	70	110	110	102	207	-1/	311	330	3//	2,221
	Deferred Tax Book depreciation Tax depreciation-Federal Tax depreciation-MN Federal deferred income taxes State deferred income taxes	MN Cap Structure with Capital Structure Debt Preferred equit Common equit Total  Project life (years)  Statutor Tax conver Wholesale Reve MN share  Deferred Tax Book depreciation Tax depreciation-Federal Tax depreciation-Federal Tax depreciation-NN 130 Federal deferred income taxes 130	MN Cap Structure with allowed ROE Capital Structure Debt Preferred equity Common equity Total  Project life (years)  Statutory Tax Rate Tax conversion factor Wholesale Revenue Credit MN share - D2 factor  Deferred Tax Book depreciation Tax depreciation-Federal Tax depreciation-MN 130 130 130 130 148	MN Cap Structure with allowed ROE per order. Capital Structure   Ratio	MN Cap Structure with allowed ROE per order.   Capital Structure   Ratio   Cost	MN Cap Structure with allowed ROE per order.   Capital Structure   Ratio   Cost   WA Cost	MN Cap Structure with allowed ROE per order. Capital Structure  Debt	MN Cap Structure with allowed ROE per order. Capital Structure  Debt 47,50% 4,63% 2,20% Preferred equity 0,00% 0,00% 0,00% Common equity 52,50% 9,48% 4,98% Total 100,00% 51,00% Tax 100,00% 7,1763% Overall Return  Book Tax 15-year MACRS  Fed Portion State Portion Statutory Tax Rate Tax conversion factor Wholesale Revenue Credit MN share - D2 factor Wholesale Revenue Credit MN share - D2 factor  Book 12,40335 1,009 1,105 1,307 1,499 1,788 Tax depreciation Federal 130 130 130 130 130 130 130 130 130 130	MN Cap Structure with allowed ROE per order. Capital Structure  Debt 47,50% 4,63% 2,20% Preferred equity 0,00% 0,00% 4,98% 4,98% Total  Book Tax 15-year MACRS  Fed Portion State Portion  Statutory Tax Rate Tax conversion factor Wholesale Revenue Credit MN share - D2 factor Wholesale Revenue Credit	MN Cap Structure with allowed ROE per order. Capital Structure  Debt 47.50% 4.63% 2.20% Preferred equity 0.00% 0.00% 0.00% Common equity 52.50% 9.48% 4.98% Total  Book Total  To	MN Cap Structure with allowed ROE per order. Capital Structure  Ratio  Vost  WA Cost  2.20%  Preferred equity  0.00% 0.00% 0.00% 0.00% Common equity 52.50% 9.48% 4.98% Total  Robot  15-year MACRS  Fed Portion  Statutory Tax Rate Tax conversion factor Wholesale Revenue Credit MN share - D2 factor  Wholesale Revenue Credit MN share - D2 factor  Society of the state of	MN Cap Structure with allowed ROE per order. Capital Structure Debt 47.50% 4.63% 2.20% Property tax 2024 composite rate  Property tax 2024 composite rate Property tax 20	MN Cap Structure with allowed RUE per order. Capital Structure  Patio  Debt 147.50% 4.63% 2.20% 9.00% 9.00% 150.00% 150.00% 10

	Year>>	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Line No.		Projected Jan	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected Jul	Projected Aug	Projected Sep	Projected Oct	Projected Nov	Projected Dec	Projected Total
	RATE BASE								- 8					
1	Plant Balance	4,545,162	4,545,162	4,545,162	4,545,162	4,545,162	4,545,162	4,545,162	4,545,162	4,545,162	4,545,162	4,545,162	4,545,162	4,545,162
2	Accumulated Depreciation	(42,185)	(48,075)	(53,965)	(59,855)	(65,745)	(71,635)	(77,525)	(83,415)	(89,305)	(95,195)	(101,085)	(106,975)	(106,975)
3	Net Plant in Service	4,502,978	4,497,088	4,491,198	4,485,308	4,479,418	4,473,527	4,467,637	4,461,747	4,455,857	4,449,967	4,444,077	4,438,187	4,438,187
4	CWIP Calculation:													
5	Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0	
6	Additional CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Remove Internal Costs	0	0	0	0	0	0	0	0	0	0	0	0	
8	Closings from CWIP AFDUC	0	0	0	0	0	0	0	0	0	0	0	0	
9	CWIP (Project #T05031.0122) 107643	0	0	0	0	0	0	0	0	0	0	0	0	0
10	ADIT Federal Proration Factors	0.9178	0.8411	0.7562	0.6740	0.5890	0.5069	0.4219	0.3370	0.2548	0.1699	0.0877	0.0027	1
11	Accumulated Deferred Income Taxes Federal & State	5,221	6,641	7,972	9,217	10,373	11,444	12,426	13,319	14,126	14,844	15,476	16,020	16,020
12	Ending rate base	4,508,198	4,503,728	4,499,169	4,494,524	4,489,791	4,484,971	4,480,063	4,475,066	4,469,983	4,464,812	4,459,554	4,454,208	4,454,208
13		000 (00	000 (00	000 000	000 (00	000 (00	000 (00	000 (00	000 600	000 (00	000 (00	000 (00	000 (00	4 40 4 0 50
14 15	Average rate base	373,697	373,697	373,697	373,697	373,697	373,697	373,697	373,697	373,697	373,697	373,697	373,697	4,484,358
16 17	Return on Rate Base	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	321,809
18	Available for return (equity portion of rate base)	18,599	18,599	18,599	18,599	18,599	18,599	18,599	18,599	18,599	18,599	18,599	18,599	223,187
19														
20	EXPENSES													
21	O&M and Depreciation													
22	Operating Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
23 24	Property Tax	8,891	8,891	8,891	8,891	8,891	8,891	8,891	8,891	8,891	8,891	8,891	8,891	106,690
25	Property Tax Adjustment Book Depreciation	(6,391) 5,890	(76,696) 70,680											
26	Total O&M and Depreciation Expense	8,390	8,390	8,390	8,390	8,390	8,390	8,390	8,390	8,390	8,390	8,390	8,390	100,674
27	Total Octivi and Depreciation Expense	0,390	0,390	0,090	6,390	6,590	6,390	0,090	0,390	0,090	0,090	0,390	0,090	100,074
28	Income before Taxes													1
29	Available for return (from above)	18,599	18,599	18,599	18,599	18,599	18.599	18,599	18,599	18,599	18,599	18,599	18,599	223,187
30	Taxable Income (grossed up)	26,101	26,101	26,101	26,101	26,101	26,101	26,101	26,101	26,101	26,101	26,101	26,101	313,209
31														1
32	Income Taxes													1
33	Current Income Tax	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088	9,088	109,054
34	Def Income Tax	(1,586) 7,502	(1,586)	(1,586)	(1,586)	(1,586)	(1,586)	(1,586) 7,502	(1,586) 7,502	(1,586) 7,502	(1,586)	(1,586) 7,502	(1,586)	(19,032)
35 36	Total Income Tax Expense	/,502	7,502	7,502	7,502	7,502	7,502	/,502	/,502	/,502	7,502	/,502	7,502	90,023
37														1
38	REVENUE REQUIRMENTS													
39	Expenses	15,891	15,891	15,891	15,891	15,891	15,891	15,891	15,891	15,891	15,891	15,891	15,891	190,697
40	Return on rate base	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	26,817	321,809
41	Subtotal revenue requirements	42,709	42,709	42,709	42,709	42,709	42,709	42,709	42,709	42,709	42,709	42,709	42,709	512,506
42	Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Wholesale Revenue Credit	(7,201)	(7,201)	(7,201)	(7,201)	(7,201)	(7,201)	(7,201)	(7,201)	(7,201)	(7,201)	(7,201)	(7,201)	(86,412)
44	Total revenue requirements	35,508	35,508	35,508	35,508	35,508	35,508	35,508	35,508	35,508	35,508	35,508	35,508	426,094
45 46	Minnesota share - D2 factor	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	17,688	212,253
1		,,	-,,	,,00	,,00	,,	,	-,,	-,,	-,,	-,,	-,,	,,500	
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No	o.													
	SUPPORTING INFORMATION / DATA													
1														
2		MN Cap Structure wi	th allowed ROE	E per order.										
3		Capital Structure		Ratio	Cost	WA Cost				Pre	operty tax			
4		Debt		47.50%	4.63%	2.20%				202	24 composite rate		1.88%	
5		Preferred equi	ty	0.00%	0.00%	0.00%								
6		Common equi	ty	52.50%	9.48%	4.98%								
7		Total	_	100.00%		7.1763% O	verall Return							
8														
9				Book	Tax									
10		Project life (years)		50	15-year MACRS									
11		.,												
12					Fed Portion S	State Portion								
13	3	Statute	ory Tax Rate	28.74%	18.94%	9.80%								
14			ersion factor	1.40335										
15		Wholesale Rev		16.86%										
16			e - D2 factor	49.814%										
17		IVII V SIIGI	D2 luctor	13.02 130										
	Deferred Tax													
	Book depreciation	5,890	5,890	5,890	5,890	5,890	5,890	5,890	5,890	5,890	5,890	5,890	5,890	70,680
	Tax depreciation-Federal	372	372	372	372	372	372	372	372	372	372	372	372	4,464
	Tax depreciation-MN	372	372	372	372	372	372	372	372	372	372	372	372	4,464
	2 Federal deferred income taxes	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	12,543
	State deferred income taxes	541	541	541	1,043 541	541	541	541	541	541	541	541	541	6,489
20	State deterred income taxes	341	341	341	341	341	341	341	341	341	341	341	341	0,409
1	1	I												

		2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE
No.	SCHEDULE 26 & SCHEDULE 26A	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1	MISO Schedule 26 Expense	1,151,356	989,586	948,009	885,389	739,831	925,737	981,220	891,894	921,284	991,230	1,081,387	1,168,138	11,675,061
	OTP owned portion of expenses not													
2	recoverable via rider 0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3	MISO Schedule 26 Expense Recoverable	1,151,356	989,586	948,009	885,389	739,831	925,737	981,220	891,894	921,284	991,230	1,081,387	1,168,138	11,675,061
4														
5	MISO Settlements	(9,394)												
6														
7	Minnesota share 49.814%	564,140	492,950	472,239	441,046	368,537	461,144	488,782	444,286	458,926	493,769	538,679	581,893	5,806,391
8														
9	MISO Schedule 26A Expense	954,250	832,139	755,185	703,080	658,320	665,856	711,869	728,091	693,122	765,555	801,977	897,156	9,166,601
	OTP owned portion of expenses not													
10	recoverable via rider 2.987%	(28,502)	(24,855)	(22,556)	(21,000)	(19,663)	(19,888)	(21,262)	(21,747)	(20,702)	(22,866)	(23,954)	(26,797)	(273,791)
11	MISO Schedule 26A Expense Recoverable	925,748	807,285	732,629	682,080	638,657	645,968	690,607	706,344	672,420	742,689	778,024	870,360	8,892,810
12														
13	MISO Settlements	260												
14														
15	Minnesota share 49.814%	461,410	402,139	364,950	339,770	318,139	321,781	344,017	351,856	334,957	369,961	387,563	433,559	4,430,102

		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Liı	ne	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE
No	SCHEDULE 26 & SCHEDULE 26A	Actual	Actual	Projected										
1	MISO Schedule 26 Expense OTP owned portion of expenses not	1,148,034	1,006,903	968,859	968,859	968,859	968,859	968,859	968,859	968,859	968,859	968,859	968,859	11,843,523
2	recoverable via rider 0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0
3	MISO Schedule 26 Expense Recoverable	1,148,034	1,006,903	968,859	968,859	968,859	968,859	968,859	968,859	968,859	968,859	968,859	968,859	11,843,523
4														
5	Minnesota share 49.814%	571,879	501,576	482,625	482,625	482,625	482,625	482,625	482,625	482,625	482,625	482,625	482,625	5,899,702
6														
7	MISO Schedule 26A Expense OTP owned portion of expenses not	1,005,095	900,391	981,781	981,781	981,781	981,781	981,781	981,781	981,781	981,781	981,781	981,781	11,723,296
8	recoverable via rider 3.132%	(31,480)	(28,200)	(30,749)	(30,749)	(30,749)	(30,749)	(30,749)	(30,749)	(30,749)	(30,749)	(30,749)	(30,749)	(367,175)
g	MISO Schedule 26A Expense Recoverable	973,616	872,191	951,031	951,031	951,031	951,031	951,031	951,031	951,031	951,031	951,031	951,031	11,356,121
1						•				•				
1	Minnesota share 49.814%	484,994	434,471	473,744	473,744	473,744	473,744	473,744	473,744	473,744	473,744	473,744	473,744	5,656,909

		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Li	ine	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE
N	No. SCHEDULE 26 & SCHEDULE 26A	Projected												
	4 15000 1 1 1 0 4 5		4 000 440	4 000 500	04040	= 44 0=0		040	040		000.050	000.050		44.004.40
	1 MISO Schedule 26 Expense	1,124,167	1,090,442	1,000,508	843,125	741,950	888,092	910,575	910,575	786,917	933,058	933,058	1,124,167	11,286,635
	OTP owned portion of expenses not													
	2 recoverable via rider 0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0
	3 MISO Schedule 26 Expense Recoverable	1,124,167	1,090,442	1,000,508	843,125	741,950	888,092	910,575	910,575	786,917	933,058	933,058	1,124,167	11,286,635
	4													
	5 Minnesota share 49.814%	559,990	543,190	498,391	419,992	369,593	442,392	453,592	453,592	391,993	464,791	464,791	559,990	5,622,295
	6													
	7 MISO Schedule 26A Expense	920,364	847,863	811,801	726,383	684,119	669,990	720,569	722,605	686,313	726,264	790,537	885,659	9,192,467
	OTP owned portion of expenses not												·	
- 1	8 recoverable via rider 3.132%	(28,826)	(26,555)	(25,426)	(22,750)	(21,427)	(20,984)	(22,568)	(22,632)	(21,495)	(22,747)	(24,760)	(27,739)	(287,909)
- 1	9 MISO Schedule 26A Expense Recoverable	891,539	821,308	786,375	703,633	662,692	649,005	698,000	699,973	664,818	703,517	765,777	857,920	8,904,557
1	10													
1	11 Minnesota share 49.814%	444,109	409,124	391,723	350,506	330,112	323,294	347,700	348,683	331,170	350,448	381,462	427,362	4,435,693

			2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
Line No.			Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Total Actual
1 2	Total Schedule 26 Revenue Total Schedule 26 Revenue Less 37 & 38 Revenue		(1,254,500) (1,254,500)	(1,021,023) (1,021,023)	(1,038,246) (1,038,246)	(952,282) (952,282)	(1,245,619) (1,245,619)	(1,461,417) (1,461,417)	(1,513,108) (1,513,108)	(1,437,198) (1,437,198)	(1,293,798) (1,293,798)	(1,010,377) (1,010,377)	(1,035,866) (1,035,866)	(1,192,748) (1,192,748)	(14,456,183) (14,456,183)
3 4 5	Fargo Bemidji	66.04% 13.64%	(828,458) (171,121)	(674,273) (139,273)	(685,647) (141,623)	(628,877) (129,897)	(822,594) (169,909)	(965,105) (199,345)	(999,241) (206,396)	(949,111) (196,042)	(854,411) (176,481)	(667,242) (137,821)	(684,075) (141,298)	(787,678) (162,697)	(9,546,711) (1,971,904)
6 7 8	Cass Lake - Bemdji Rugby Casselton-Buffalo	5.89% 0.04% 11.99%	(73,833) (544) (150,453)	(60,092) (443) (122,452)	(61,106) (450) (124,518)	(56,046) (413) (114,208)	(73,311) (540) (149,388)	(86,011) (633) (175,269)	(89,054) (656) (181,468)	(84,586) (623) (172,364)	(76,146) (561) (155,166)	(59,466) (438) (121,175)	(60,966) (449) (124,232)	(70,199) (517) (143,047)	(850,815) (6,266) (1,733,739)
9 10	Spiritwood Courtenay Wind	0.62% 0.18%	(7,839) (2,246)	(6,380) (1,828)	(6,488) (1,859)	(5,951) (1,705)	(7,784) (2,231)	(9,132) (2,617)	(9,455) (2,710)	(8,981) (2,574)	(8,085) (2,317)	(6,314) (1,809)	(6,473) (1,855)	(7,453) (2,136)	(90,333) (25,887)
11 12 13	Hawk's Nest Twin Brooks Exp/Dakota Ridge III Astoria Switching/BSSB Line Mod	0.00% 0.03% 0.80%	(56) (426) (10,033)	(45) (347) (8,166)	(46) (353) (8,303)	(42) (324) (7,616)	(55) (423) (9,962)	(65) (497) (11,688)	(67) (514) (12,101)	(64) (489) (11,494)	(57) (440) (10,347)	(45) (343) (8,081)	(46) (352) (8,284)	(53) (405) (9,539)	(641) (4,914) (115,614)
14 15	Deuel Cty Switching/BSSB Line Mod Steep Bank Brookings Line Mod	0.34% 0.00%	(4,256) (23)	(3,464) (19)	(3,522) (19)	(3,231) (17)	(4,226) (23)	(4,958) (27)	(5,133) (28)	(4,876) (26)	(4,389) (24)	(3,428) (18)	(3,514) (19)	(4,047) (22)	(49,045) (264)
16 17 18	Twin Brooks 345kV Switching/BSSE Line Schedule 26 Revenue	0.42%	(5,211)	(4,241)	(4,313)	(3,956)	(5,174)	(6,071)	(6,285)	(5,970)	(5,374)	(4,197)	(4,303)	(4,955)	(60,051)
19 20	MISO Settlements	ŀ	28,896												, , , , , , ,
21 22 23	Minnesota Share	49.814%	(596,018)	(508,610)	(517,189)	(474,367)	(620,489)	(727,987)	(753,736)	(715,922)	(644,489)	(503,307)	(516,004)	(594,152)	(7,172,270)
24 25 26	Schedule 37 Schedule 38	0.99% 1.24%	(11,139) (14,610)	(11,150) (14,025)	(11,150) (14,025)	(11,150) (14,025)	(11,150) (14,025)	(11,165) (13,671)	(11,012) (13,484)	(11,143) (13,645)	(11,143) (13,645)	(11,143) (13,645)	(11,143) (13,645)	(11,143) (13,645)	(133,632) (166,089)
27 28 29	Schedule 37 & 38 Revenue		(25,749)	(25,175)	(25,175)	(25,175)	(25,175)	(24,836)	(24,495)	(24,788)	(24,788)	(24,788)	(24,788)	(24,788)	(299,721)
30 31	MISO Settlements		(929)												
32	Minnesota Share	49.814%	(13,755)	(12,541)	(12,541)	(12,541)	(12,541)	(12,372)	(12,202)	(12,348)	(12,348)	(12,348)	(12,348)	(12,348)	(150,231)
			2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Line No.			2023 Jan Actual	2023 Feb Actual	2023 Mar Projected	2023 Apr Projected	2023 May Projected	2023 Jun Projected	2023 Jul Projected	2023 Aug Projected	2023 Sep Projected	2023 Oct Projected	2023 Nov Projected		2023 Total Projected
No. 1 2	Total Schedule 26 Revenue Total Schedule 26 Revenue Less 37 & 38 Revenue		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2023 Dec	Total
No.  1 2 3 4 5	Total Schedule 26 Revenue Less 37 & 38 Revenue Fargo Bemidji	65.92% 13.55%	Jan Actual (1,099,666) (1,099,666) (724,917) (148,981)	Feb Actual (1,063,824) (1,063,824) (701,289) (144,125)	Mar Projected (1,181,712) (1,157,211) (762,851) (156,777)	Apr Projected (1,181,712) (1,157,211) (762,851) (156,777)	May Projected (1,181,712) (1,157,211) (762,851) (156,777)	Jun Projected (1,181,712) (1,157,211) (762,851) (156,777)	Jul Projected (1,181,712) (1,157,211) (762,851) (156,777)	Aug Projected (1,181,712) (1,157,211) (762,851) (156,777)	Sep Projected (1,181,712) (1,157,211) (762,851) (156,777)	Oct Projected (1,181,712) (1,157,211) (762,851) (156,777)	Nov Projected (1,181,712) (1,157,211) (762,851) (156,777)	2023 Dec Projected (1,181,712) (1,157,211) (762,851) (156,777)	Total Projected (13,980,609) (13,735,604) (9,054,720) (1,860,872)
No. 1 2 3 4	Total Schedule 26 Revenue Less 37 & 38 Revenue Fargo		Jan Actual (1,099,666) (1,099,666) (724,917)	Feb Actual (1,063,824) (1,063,824) (701,289)	Mar Projected (1,181,712) (1,157,211) (762,851)	Apr Projected (1,181,712) (1,157,211) (762,851)	May Projected (1,181,712) (1,157,211) (762,851)	Jun Projected (1,181,712) (1,157,211) (762,851)	Jul Projected (1,181,712) (1,157,211) (762,851)	Aug Projected (1,181,712) (1,157,211) (762,851)	Sep Projected (1,181,712) (1,157,211) (762,851)	Oct Projected (1,181,712) (1,157,211) (762,851)	Nov Projected (1,181,712) (1,157,211) (762,851)	2023 Pec Projected (1,181,712) (1,157,211) (762,851)	Total Projected (13,980,609) (13,735,604) (9,054,720)
No.  1 2 3 4 5 6 7 8 9 10	Total Schedule 26 Revenue Less 37 & 38 Revenue Fargo Bemidji Cass Lake - Bemdji Rugby Casselton-Buffalo Spiritwood Courtenay Wind	13.55% 5.86% 0.04% 11.95% 0.62% 0.18%	Jan Actual (1,099,666) (1,099,666) (724,917) (148,981) (64,407) (476) (131,363) (6,871) (1,971)	Feb Actual (1,063,824) (1,063,824) (701,289) (144,125) (62,308) (460) (127,081) (6,647) (1,906)	Mar Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	Apr Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	May Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	Jun Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	Jul Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	Aug Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	Sep Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	Oct Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	Nov Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	2023 Dec Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074)	Total Projected (13,980,609) (13,735,604) (9,054,720) (1,860,872) (804,490) (5,939) (1,640,813) (85,819) (24,613)
No.  1 2 3 4 5 6 7 8 9	Total Schedule 26 Revenue Less 37 & 38 Revenue Fargo Bemidji Cass Lake - Bemdji Rugby Casselton-Buffalo Spiritwood	13.55% 5.86% 0.04% 11.95% 0.62%	Jan Actual (1,099,666) (1,099,666) (724,917) (148,981) (64,407) (476) (131,363) (6,871)	Feb Actual (1,063,824) (1,063,824) (701,289) (144,125) (62,308) (460) (127,081) (6,647)	Mar Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	Apr Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	May Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	Jun Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	Jul Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	Aug Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	Sep Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	Oct Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	Nov Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	2023 Dec Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230)	Total Projected (13,980,609) (13,735,604) (9,054,720) (1,860,872) (804,490) (5,939) (1,640,813) (85,819)
No.  1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Total Schedule 26 Revenue Less 37 & 38 Revenue Fargo Bemidji Cass Lake - Bemdji Rugby Casselton-Buffalo Spiritwood Courtenay Wind Hawk's Nest Twin Brooks Exp/Dakota Ridge III Astoria Switching/BSSB Line Mod Deuel Cty Switching/BSSB Line Mod Steep Bank Brookings Line Mod	13.55% 5.86% 0.04% 11.95% 0.62% 0.18% 0.00% 0.05% 1.77% 0.41% -0.75%	Jan Actual (1,099,666) (1,099,666) (724,917) (148,981) (64,407) (476) (131,363) (6,871) (1,971) (48) (553) (19,421) (4,462) (4,462)	Feb Actual (1,063,824) (1,063,824) (701,289) (144,125) (62,308) (460) (127,081) (6,647) (1,906) (47) (535) (18,788) (4,316) 7,966	Mar Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	Apr Projected (1,181,712) (1,157,211) (762,851) (156,777) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	May Projected (1,181,712) (1,157,211) (762,851) (156,777) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	Jun Projected (1,181,712) (1,157,211) (762,851) (156,777) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	Jul Projected (1,181,712) (1,157,211) (762,851) (156,777) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	Aug Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	Sep Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	Oct Projected (1,181,712) (1,157,211) (762,851) (156,777) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	Nov Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	2023 Dec Projected (1,181,712) (1,157,211) (762,851) (156,777) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665	Total Projected  (13,980,609) (13,735,604) (9,054,720) (1,860,872) (804,490) (5,939) (1,640,813) (605) (24,613) (605) (242,582) (55,731) 1102,852
No.  1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Total Schedule 26 Revenue Less 37 & 38 Revenue Fargo Bemidji Cass Lake - Bemdji Rugby Casselton-Buffalo Spiritwood Courtenay Wind Hawk's Nest Twin Brooks Exp/Dakota Ridge III Astoria Switching/BSSB Line Mod Deuel Cty Switching/BSSB Line Mod	13.55% 5.86% 0.04% 11.95% 0.62% 0.18% 0.00% 0.05% 1.77% 0.41%	Jan Actual (1,099,666) (1,099,666) (724,917) (148,981) (64,407) (476) (131,363) (6,871) (1,971) (48) (553) (19,421) (4,462)	Feb Actual (1,063,824) (1,063,824) (701,289) (144,125) (62,308) (460) (127,081) (6,647) (1,906) (47) (535) (18,788) (4,316)	Mar Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695)	Apr Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695)	May Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695)	Jun Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695)	Jul Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695)	Aug Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695)	Sep Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (2,0437) (4,695)	Oct Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (2,0437) (4,695)	Nov Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695)	2023 Dec Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695)	Total Projected  (13,980,609) (13,735,604) (9,054,720) (1,860,872) (804,490) (5,939) (1,640,813) (85,819) (24,613) (60,95) (6,905) (242,582) (55,731) 102,852 (55,364)
No.  1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Fargo Bemidji Cass Lake - Bemdji Rugby Casselton-Buffalo Spiritwood Courtenay Wind Hawk's Nest Twin Brooks Exp/Dakota Ridge III Astoria Switching/BSSB Line Mod Deuel Cty Switching/BSSB Line Mod Steep Bank Brookings Line Mod Twin Brooks 345kV Switching/BSSE Line	13.55% 5.86% 0.04% 11.95% 0.62% 0.18% 0.00% 0.05% 1.77% 0.41% -0.75%	Jan Actual (1,099,666) (1,099,666) (124,917) (148,981) (64,407) (476) (313,363) (6,871) (1,971) (4,762) (553) (19,421) (4,4432)	Feb Actual (1,063,824) (1,063,824) (701,289) (144,125) (62,308) (460) (127,081) (6,647) (1,906) (47) (535) (18,788) (4,316) 7,966 (4,288)	Mar Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (20,437) (4,695) 8,665 (4,664)	Apr Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (20,437) (4,695) 8,665 (4,664)	May Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (20,437) (4,695) 8,665 (4,664)	Jun Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (20,437) (4,695) 8,665 (4,664)	Jul Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (20,437) (4,695) 8,665 (4,664)	Aug Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664)	Sep Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664)	Oct Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (20,437) (4,695) 8,665 (4,664)	Nov Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664)	2023 Dec Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (511) (582) (20,437) (4,695) 8,665 (4,664)	Total Projected  (13,980,609) (13,735,604)  (9,054,720) (1,860,872) (804,490) (5,939) (1,640,813) (85,819) (24,613) (605) (242,582) (55,731) 102,852 (55,364)
No.  1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Total Schedule 26 Revenue Less 37 & 38 Revenue  Fargo Bemidji Cass Lake - Bemdji Rugby Casselton-Buffalo Spiritwood Courtenay Wind Hawk's Nest Twin Brooks Exp/Dakota Ridge III Astoria Switching/BSSB Line Mod Deuel Cty Switching/BSSB Line Mod Steep Bank Brookings Line Mod Twin Brooks 345kV Switching/BSSE Line Schedule 26 Revenue	13.55% 5.86% 0.04% 11.95% 0.62% 0.18% 0.00% 0.05% 1.77% 0.41% 0.75% 0.40%	Jan Actual (1,099,666) (1,099,666) (724,917) (148,981) (64,407) (476) (131,363) (6,871) (1,971) (48) (553) (19,421) (4,462) 8,234 (4,432) (1,099,666)	Feb Actual (1,063,824) (1,063,824) (701,289) (144,125) (62,308) (460) (127,081) (6,647) (1,906) (47) (535) (18,788) (4,316) 7,966 (4,288) (1,063,824)	Mar Projected (1,181,712) (1,157,211) (762,851) (156,7777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211)	Apr Projected (1,181,712) (1,157,211) (762,851) (156,777) (57,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211)	May Projected (1,181,712) (1,157,211) (762,851) (156,777) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664)	Jun Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211)	Jul Projected  (1,181,712) (1,157,211)  (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (511) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211)	Aug Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211)	Sep Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664)	Oct Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (511) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211)	Nov Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211)	2023 Dec Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664)	Total Projected  (13,980,609) (13,735,604)  (9,054,720) (1,860,872) (804,490) (5,939) (1,640,813) (85,819) (24,613) (605) (242,582) (55,731) 102,852 (55,364)
No.  1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Total Schedule 26 Revenue Less 37 & 38 Revenue  Fargo Bemidji Cass Lake - Bemdji Rugby Casselton-Buffalo Spiritwood Courtenay Wind Hawk's Nest Twin Brooks Exp/Dakota Ridge III Astoria Switching/BSSB Line Mod Deuel Cty Switching/BSSB Line Mod Steep Bank Brookings Line Mod Twin Brooks 345kV Switching/BSSE Line  Schedule 26 Revenue  Minnesota Share  Schedule 37	13.55% 5.86% 0.04% 11.95% 0.62% 0.18% 0.00% 0.05% 1.77% 0.41% -0.75% 0.40% 49.814%	Jan Actual (1,099,666) (1,099,666) (124,917) (148,981) (64,407) (476) (131,363) (6,871) (1,971) (4,971) (4,462) 8,234 (4,432) (1,099,666) (547,785)	Feb Actual  (1,063,824) (1,063,824) (701,289) (144,125) (62,308) (460) (127,081) (6,647) (1,906) (47) (535) (18,788) (4,316) 7,966 (4,288)  (1,063,824)	Mar Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211) (576,450)	Apr Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211) (576,450)	May Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (2,0437) (4,695) 8,665 (4,664) (1,157,211) (576,450)	Jun Projected  (1,181,712) (1,157,211)  (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (2,0437) (4,695) 8,665 (4,664)  (1,157,211)  (576,450)	Jul Projected  (1,181,712) (1,157,211)  (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (511) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211)  (576,450)	Aug Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211) (576,450)	Sep Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (2,074) (51) (582) (20,437) (4,695) 8,665 (4,664) (1,157,211) (576,450)	Oct Projected  (1,181,712) (1,157,211)  (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (582) (2,0437) (4,695) 8,665 (4,664)  (1,157,211)  (576,450)	Nov Projected  (1,181,712) (1,157,211)  (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (511) (582) (2,0437) (4,695) 8,665 (4,664)  (1,157,211)  (576,450)	2023 Dec Projected (1,181,712) (1,157,211) (762,851) (156,777) (67,778) (500) (138,237) (7,230) (2,074) (511) (582) (20,4377) (4,695) 8,665 (4,664) (1,157,211) (576,450)	Total Projected  (13,980,609) (13,735,604) (9,054,720) (1,860,872) (804,490) (5,939) (1,640,813) (85,819) (24,613) (69,05) (242,582) (55,731) 102,852 (55,364)  (13,735,604)

			2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Line			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.			Projected												
1	Total Schedule 26 Revenue		(1,177,878)	(1,177,878)	(1,177,878)	(1,177,878)	(1,177,878)	(1,177,878)	(1,177,878)	(1,177,878)	(1,177,878)	(1,177,878)	(1,177,878)	(1,177,878)	(14,134,534)
2	Total Schedule 26 Revenue Less 37 & 38 Revenue		(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,183)	(13,838,202)
3															
4		5.92%	(760,196)	(760,196)	(760,196)	(760,196)	(760,196)	(760,196)	(760,196)	(760,196)	(760,196)	(760,196)	(760,196)	(760,196)	(9,122,355)
5		3.55%	(156,231)	(156,231)	(156,231)	(156,231)	(156,231)	(156,231)	(156,231)	(156,231)	(156,231)	(156,231)	(156,231)	(156,231)	(1,874,772)
6		5.86%	(67,542)	(67,542)	(67,542)	(67,542)	(67,542)	(67,542)	(67,542)	(67,542)	(67,542)	(67,542)	(67,542)	(67,542)	(810,499)
7		0.04%	(499)	(499)	(499)	(499)	(499)	(499)	(499)	(499)	(499)	(499)	(499)	(499)	(5,984)
8		1.95%	(137,756)	(137,756)	(137,756)	(137,756)	(137,756)	(137,756)	(137,756)	(137,756)	(137,756)	(137,756)	(137,756)	(137,756)	(1,653,069)
9		0.62%	(7,205)	(7,205)	(7,205)	(7,205)	(7,205)	(7,205)	(7,205)	(7,205)	(7,205)	(7,205)	(7,205)	(7,205)	(86,460)
10		0.18%	(2,066)	(2,066)	(2,066)	(2,066)	(2,066)	(2,066)	(2,066)	(2,066)	(2,066)	(2,066)	(2,066)	(2,066)	(24,797)
11		0.00%	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(610)
12		0.05%	(580)	(580)	(580)	(580)	(580)	(580)	(580)	(580)	(580)	(580)	(580)	(580)	(6,957)
13		1.77%	(20,366)	(20,366)	(20,366)	(20,366)	(20,366)	(20,366)	(20,366)	(20,366)	(20,366)	(20,366)	(20,366)	(20,366)	(244,394)
14		0.41%	(4,679)	(4,679)	(4,679)	(4,679)	(4,679)	(4,679)	(4,679)	(4,679)	(4,679)	(4,679)	(4,679)	(4,679)	(56,148)
15		0.75%	8,635	8,635	8,635	8,635	8,635	8,635	8,635	8,635	8,635	8,635	8,635	8,635	103,620
16	Twin Brooks 345kV Switching/BSSE Line 0	0.40%	(4,648)	(4,648)	(4,648)	(4,648)	(4,648)	(4,648)	(4,648)	(4,648)	(4,648)	(4,648)	(4,648)	(4,648)	(55,778)
17	- , , , , - , -	L													
18	Schedule 26 Revenue	L	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,184)	(1,153,183)	(13,838,202)
19		L													
20	Minnesota Share 49.8	814%	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(574,444)	(6,893,326)
21															
22															
23		0.94%	(11,046)	(11,046)	(11,046)	(11,046)	(11,046)	(11,046)	(11,046)	(11,046)	(11,046)	(11,046)	(11,046)	(11,046)	(132,552)
24	Schedule 38	1.16%	(13,648)	(13,648)	(13,648)	(13,648)	(13,648)	(13,648)	(13,648)	(13,648)	(13,648)	(13,648)	(13,648)	(13,648)	(163,779)
25		L													
26	Schedule 37 & 38 Revenue	L	(24,694)	(24,694)	(24,694)	(24,694)	(24,694)	(24,694)	(24,694)	(24,694)	(24,694)	(24,694)	(24,694)	(24,694)	(296,332)
27			•					•			•				·
28	Minnesota Share 49.8	814%	(12,301)	(12,301)	(12,301)	(12,301)	(12,301)	(12,301)	(12,301)	(12,301)	(12,301)	(12,301)	(12,301)	(12,301)	(147,614)
1		Ī													

			2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
Line			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1	Total Schedule 26A Revenue		(2,045,041)	(1,950,419)	(1,815,227)	(1,656,819)	(1,763,918)	(2,075,331)	(2,194,787)	(2,237,299)	(1,841,330)	(1,819,102)	(1,754,835)	(1,942,901)	(23,097,010)
2															
3	CAPX 2020 - Brookings 12	2.54%	(256,446)	(244,581)	(227,628)	(207,763)	(221,194)	(260,244)	(275,224)	(280,555)	(230,901)	(228,114)	(220,055)	(243,638)	(2,896,342)
4	MVP Brookings		0	0	0	0	0	0	0	0	0	0	0	0	0
5	MVP Ellendale		0	0	0	0	0	0	0	0	0	0	0	0	0
6															
7	MISO Settlements		150												
8															
9	Minnesota Share 49.8	314%	(127,595)	(121,835)	(113,390)	(103,495)	(110,185)	(129,638)	(137,099)	(139,755)	(115,020)	(113,632)	(109,617)	(121,365)	(1,442,626)
			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , ,	, , , ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,,	, ,,,	, ,, ,, ,,	, ,, , ,	, ,,,,,,	, /,	, , , , , , , , ,

		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.		Actual	Actual	Projected										
1	Total Schedule 26A Revenue	(2,225,602)	(1,943,445)	(1,986,328)	(1,986,328)	(1,986,328)	(1,986,328)	(1,986,328)	(1,986,328)	(1,986,328)	(1,986,328)	(1,986,328)	(1,986,328)	(24,032,323)
2														
3	CAPX 2020 - Brookings 12.599	(280,228)	(244,701)	(250,100)	(250,100)	(250,100)	(250,100)	(250,100)	(250,100)	(250,100)	(250,100)	(250,100)	(250,100)	(3,025,934)
4	MVP Brookings	0	0	0	0	0	0	0	0	0	0	0	0	0
5	MVP Ellendale	0	0	0	0	0	0	0	0	0	0	0	0	0
6														
7	Minnesota Share 49.8149	(139,592)	(121,895)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(124,584)	(1,507,331)
1														

		2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
1	Total Schedule 26A Revenue	(1,980,838)	(1,980,838)	(1,980,838)	(1,980,838)	(1,980,838)	(1,980,838)	(1,980,838)	(1,980,838)	(1,980,838)	(1,980,838)	(1,980,838)	(1,980,838)	(23,770,050)
2														
3	CAPX 2020 - Brookings 12.5	9% (249,409)	(249,409)	(249,409)	(249,409)	(249,409)	(249,409)	(249,409)	(249,409)	(249,409)	(249,409)	(249,409)	(249,409)	(2,992,911)
4	MVP Brookings	0	0	0	0	0	0	0	0	0	0	0	0	0
5	MVP Ellendale	0	0	0	0	0	0	0	0	0	0	0	0	0
6														
7	Minnesota Share 49.81	4% (124,240)	(124,240)	(124,240)	(124,240)	(124,240)	(124,240)	(124,240)	(124,240)	(124,240)	(124,240)	(124,240)	(124,240)	(1,490,881)

		2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.		Actual												
1	Total MISO MVP ARR Revenue Credits	(2,934)	(2,837)	(2,805)	(4,429)	(4,405)	(3,717)	(4,782)	(4,631)	(4,872)	(4,841)	(5,407)	(6,044)	(51,706)
2														
4	Minnesota Share 49.814%	(1,462)	(1,413)	(1,397)	(2,206)	(2,194)	(1,851)	(2,382)	(2,307)	(2,427)	(2,411)	(2,694)	(3,011)	(25,757)

		2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.		Actual	Actual	Projected										
1	Total MISO MVP ARR Revenue Credits	(27,227)	(28,169)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(98,484)
2														
3														
4	Minnesota Share 49.814%	(13,563)	(14,032)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(49,059)

			2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Li	ne		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
N	o.		Projected												
:	1 2	Total MISO MVP ARR Revenue Credits	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(4,309)	(51,706)
	3 4	Minnesota Share 49.814%	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(2,146)	(25,757)

#### 2024 Attachment O Filing

Line No.						Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$51,258,987
	REVENUE CREDITS	(Note T)	Total	All	locator	
2	Account No. 454	(page 4, line 34)	222,051	TP	1.00000	222,051
3	Account No. 456.1	(page 4, line 37)	8,420,585	TP	1.00000	8,420,585
4	Revenues from Grandfathered Interzonal Transactions		0	TP	1.00000	0
5	Revenues from service provided by the ISO at a discount		0	TP	1.00000	0
6	TOTAL REVENUE CREDITS (sum lines 2-5)				_	8,642,636
7			1	Wholesale	Revenue Credit	16.86%

#### 2023 Attachment O Filing

Line						Allocated
No.						Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$51,258,987
	REVENUE CREDITS	(Note T)	Total	All	ocator	
2	Account No. 454	(page 4, line 34)	222,051	TP	1.00000	222,051
3	Account No. 456.1	(page 4, line 37)	8,420,585	TP	1.00000	8,420,585
4	Revenues from Grandfathered Interzonal Transactions		0	TP	1.00000	0
5	Revenues from service provided by the ISO at a discount		0	TP	1.00000	0
6	TOTAL REVENUE CREDITS (sum lines 2-5)					8,642,636
7				Wholesale 1	Revenue Credit	16.86%

#### 2022 Attachment O Filing

Line No.						Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$40,512,693
	REVENUE CREDITS	(Note T)	Total	All	ocator	
2	Account No. 454	(page 4, line 34)	196,605	TP	1.00000	196,605
3	Account No. 456.1	(page 4, line 37)	8,673,901	TP	1.00000	8,673,901
4	Revenues from Grandfathered Interzonal Transactions		0	TP	1.00000	0
5	Revenues from service provided by the ISO at a discount		0	TP	1.00000	0
6	TOTAL REVENUE CREDITS (sum lines 2-5)				_	8,870,506
7				Wholesale	Revenue Credit	21.90%

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#### **Federal ADIT Proration**

 $A \hspace{1cm} B \hspace{1cm} C \hspace{1cm} D \\$ 

January 2024 - December 2024 Recovery Period										
	All Projects'   All Projects'									
		Revenue	Revenue	Difference due						
		Requirements	to Federal ADIT							
Line		Requirements without ADIT	with ADIT-	Proration						
No.	Month									
1	Jan-24	\$ 53,089	\$ 53,277	\$ 188						
2	Feb-24	53,129	53,317	188						
3	Mar-24	53,169	53,357	188						
4	Apr-24	53,209	53,396	188						
5	May-24	53,292	53,480	188						
6	Jun-24	53,372	53,560	188						
7	Jul-24	53,491	53,679	188						
8	Aug-24	53,690	53,878	188						
9	Sep-24	53,849	54,037	188						
10	Oct-24	54,118	54,306	188						
11	Nov-24	54,317	54,505	188						
12	Dec-24	54,397	54,584	188						
13	Total	\$ 643,123	\$ 645,375	\$ 2,252						
14			_	_						
15	Revenue Require	ement Related to								
16	Federal ADIT Pr	oration-Projectio	on	\$ 2,252						

#### Federal ADIT Proration Preserve True-Up Period

A B C D

Line   No.   Month   ADIT Pro-Rated   Federal ADIT Balance - All Projects with ADIT Pro-Rated   Federal ADIT Pro-Rated   Section   Federal ADIT Pro-Rated   Federal ADIT		January 2024 -December 2024 Recovery Period						
Difference due			ecovery Period					
Line   Month			O-d-d1 ADIT		D:00 1 .			
Line   No.   Month   All Projects with   All Pro-Rated   Rated   Proration (B - A)								
No.   Month   ADIT Pro-Rated   Rated   (B - A)	<b>.</b> .							
1								
Tax Conversion Factor   Canal								
3			\$ -		\$ (2,433)			
Apr-24			-					
May-24			-					
Sumple Average   Sump			-					
Tax Conversion Factor   Total Company Revenue Requirement   Tota			-					
8			-					
Sep-24	7	Jul-24	-	(2,710)				
10	8	Aug-24	-	(2,782)				
11	9	Sep-24	-	(2,853)				
12	10	Oct-24	-	(2,925)				
13	11	Nov-24	-	(2,997)				
14	12	Dec-24	-	(3,069)				
Rate Base Rev Req Gross Up Factor   9.8	13	Jan-25		(4,037)	(4,037)			
Rate Base Rev Req Gross Up Factor Total Company Revenue Requirement \$ (3)	14	Simple Average	\$ -	\$ (3,235)	\$ (3,235)			
17	15							
18	16		Rate Base Rev	Req Gross Up Factor	9.86%			
19	17		Total Company 1	Revenue Requirement	\$ (319)			
Column	18							
Tax Conversion Factor   1.5385   (1/(1-35%)	19	MN Revenue Requ	irement Related to					
22     Tax Conversion Factor     1.5385     (1/(1-35%)       23     Gross Up of Equity %     7.66%     (C22 * C30)       24     Equity Return %     4.98%     (C30)       25     Gross Up Factor     2.68%     (C23 - C24)       26     Annual     Monthly       28     Debt Return %     2.20%     0.18%	20			ı	\$ (159)			
23         Gross Up of Equity %         7.66%         (C22 * C30)           24         Equity Return %         4.98%         (C30)           25         Gross Up Factor         2.68%         (C23 - C24)           26         Annual         Monthly           27         Annual         Monthly           28         Debt Return %         2.20%         0.18%	21							
23     Gross Up of Equity %     7.66%     (C22 * C30)       24     Equity Return %     4.98%     (C30)       25     Gross Up Factor     2.68%     (C23 - C24)       26     Annual     Monthly       27     Annual     Monthly       28     Debt Return %     2.20%     0.18%	22	Т	ax Conversion Factor	1.5385	(1/(1-35%)			
24         Equity Return %         4.98%         (C30)           25         Gross Up Factor         2.68%         (C23 - C24)           26         Annual         Monthly           27         Annual         Monthly           28         Debt Return %         2.20%         0.18%	23		Gross Up of Equity %	7.66%				
25   Gross Up Factor   2.68%   (C23 - C24)	24			4.98%	(C30)			
26	25							
27     Annual   Monthly     28   Debt Return %   2.20%   0.18%					()			
28 Debt Return % 2.20% 0.18%				Annual	Monthly			
		Debt Return						
29   Preferred Equity % 0.00% 0.00%	29	Preferred Equity %		0.00%	0.00%			
30 Equity Return % 4.98% 0.41%								
31 Rate of Return 7.18% 0.60%								
32 Tax RR on Equity Return 2.68% 0.22%		Tax						
33 Rate Base Rev Reg Gross Up Factor 9.86% 0.82%								
	34				0.07%			
	-		(= 11) Manup		2.3770			

# Attachment 16 Redline and Clean Versions of Tariff Sheet MN 13.05 – Transmission Cost Recovery Rider



Page 1 of 2
<u>Eleventh</u>Tenth Revision

#### TRANSMISSION COST RECOVERY RIDER

DESCRIPTION	RATE
	CODE
Large General Service – Demand charge	MTCRD
Large General Service – Energy charge	MTCRE
Controlled Service	MTCRC
Lighting	MTCRL
All Other Service	MTCRO

<u>RULES AND REGULATIONS</u>: Terms and conditions of this electric rate schedule and the General Rules and Regulations govern use of this rider.

**AVAILABILITY:** This rider is available to any electric service under all of the Company's retail rate schedules.

<u>COST RECOVERY FACTOR</u>: There shall be included on each Minnesota Customer's monthly bill a Transmission Cost Recovery charge, which shall be calculated before any applicable municipal payment adjustments and sales taxes as provided in the General Rules and Regulations for the Company's electric service. The following charges are applicable in addition to all charges for service being taken under the Company's standard rate schedules.

#### **RATE:**

TRANSMISSION COST RECOVERY									
<b>Energy Charge per kWh:</b>		kWh		kW					
Large General Service (a) $N/A \neq kWh = \$0.905321$									
Controlled Service (b) $0.050016         $									
<b>Lighting</b> (c) $0.269100 \text{ ¢/kWh} \text{ N/A}$									
All Other Service 0.262093 ¢/kWh N/A									
<ul> <li>(a) Rate schedules 10.04 Large General Service, 10.05 Large General Service – Time of Day, 10.06 Super Large General Service, 14.02 Real Time Pricing Rider and 14.03 Large General Service Rider.</li> <li>(b) Rate Schedules 14.01 Water Heating, 14.04 Interruptible Load Self-Contained and CT Metering, 14.06 Deferred Load, 14.07 Fixed Time of Service, and 14.12 Off-Peak Electric Vehicle Rider.</li> <li>(c) Rate Schedules 11.03 Outdoor Lighting (Energy only), 11.04 Outdoor Lighting and 11.07 LED</li> </ul>									

Page 1 of 2

Eleventh Revision

#### TRANSMISSION COST RECOVERY RIDER

DESCRIPTION	RATE
	CODE
Large General Service – Demand charge	MTCRD
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**RULES AND REGULATIONS:** Terms and conditions of this electric rate schedule and the General Rules and Regulations govern use of this rider.

**AVAILABILITY:** This rider is available to any electric service under all of the Company's retail rate schedules.

<u>COST RECOVERY FACTOR</u>: There shall be included on each Minnesota Customer's monthly bill a Transmission Cost Recovery charge, which shall be calculated before any applicable municipal payment adjustments and sales taxes as provided in the General Rules and Regulations for the Company's electric service. The following charges are applicable in addition to all charges for service being taken under the Company's standard rate schedules.

#### **RATE:**

TRANSMISSION COST RECOVERY										
Energy Charge per kWh: kWh kW										
Large General Service (a) $N/A \not c/kWh$ \$0.321										
<b>Controlled Service</b>										
<b>Lighting</b> (c) $0.100  \epsilon/\text{kWh} \text{ N/A}$										
All Other Service 0.093 ¢/kWh N/A										
<ul> <li>(a) Rate schedules 10.04 Large General Service, 10.05 Large General Service – Time of Day, 10.06 Super Large General Service, 14.02 Real Time Pricing Rider and 14.03 Large General Service Rider.</li> <li>(b) Rate Schedules 14.01 Water Heating, 14.04 Interruptible Load Self-Contained and CT Metering, 14.06 Deferred Load, 14.07 Fixed Time of Service, and 14.12 Off-Peak Electric Vehicle Rider.</li> <li>(c) Rate Schedules 11.03 Outdoor Lighting (Energy only), 11.04 Outdoor Lighting and 11.07 LED Street and Area Lighting Dusk to Dawn.</li> </ul>										

R R R

#### **Customer notice**

The Minnesota Public Utilities Commission approved an adjustment to our Transmission Cost Recovery Rider, which is part of the Resource Adjustment line on your monthly electric service bill. This rider recovers costs related to transmission projects that help ensure we can continue to provide you with low-cost, reliable service.

This table shows the prior and new rates, beginning January 1, 2024, for all classes of customers. A residential customer who uses 1,000 kWh per month will see a bill decrease of \$1.69.

Class	Prior rate	January 1, 2024, rate
Large General Service	\$0.905 per kW	\$0.321 per kW
Controlled Service	\$0.00050 per kwh	\$0.00016 per kwh
Lighting	\$0.00269 per kwh	\$0.00100 per kwh
All Other Service	\$0.00262 per kwh	\$0.00093 per kwh

For more information contact Customer Service at 800-257-4044 or visit otpco.com.

#### **CERTIFICATE OF SERVICE**

Re: In the Matter of Otter Tail Power Company's Petition for Approval of the Annual Rate Update to its Transmission Cost Recovery Rider Annual Adjustment, Rate Schedule 13.05
Docket No. E017/M-23-

I, Valerie Moxness, hereby certify that I have this day served a copy of the following, or a summary thereof, on Will Seuffert and Sharon Ferguson by e-filing, and to all other persons on the attached service list by electronic service or by First Class Mail.

Otter Tail Power Company Annual Update and Eligibility Filing

Dated this 7th day of **April**, **2023**.

/s/ Valerie Moxness

Valerie Moxness Regulatory Filing Coordinator Otter Tail Power Company 215 South Cascade Street Fergus Falls MN 56537 (218) 739-8346

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Ray	Choquette	rchoquette@agp.com	Ag Processing Inc.	12700 West Dodge Road PO Box 2047 Omaha, NE 68103-2047	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.st ate.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
James C.	Erickson	jericksonkbc@gmail.com	Kelly Bay Consulting	17 Quechee St Superior, WI 54880-4421	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Sharon	Ferguson	sharon.ferguson@state.mn .us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Jessica	Fyhrie	jfyhrie@otpco.com	Otter Tail Power Company	PO Box 496  Fergus Falls, MN 56538-0496	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Adam	Heinen	aheinen@dakotaelectric.co m	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Nick	Kaneski	nick.kaneski@enbridge.co m	Enbridge Energy Company, Inc.	11 East Superior St Ste 125 Duluth, MN 55802	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
James D.	Larson	james.larson@avantenergy .com	Avant Energy Services	220 S 6th St Ste 1300  Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Kavita	Maini	kmaini@wi.rr.com	KM Energy Consulting, LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Andrew	Moratzka	andrew.moratzka@stoel.co m	Stoel Rives LLP	33 South Sixth St Ste 4200  Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Matthew	Olsen	molsen@otpco.com	Otter Tail Power Company	215 South Cascade Street  Fergus Falls,  MN  56537	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Generic Notice	Regulatory	regulatory_filing_coordinators@otpco.com	Otter Tail Power Company	215 S. Cascade Street  Fergus Falls,  MN  56537	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Generic Notice	Residential Utilities Division	residential.utilities@ag.stat e.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th PI E Ste 350 Saint Paul, MN 55101	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Cary	Stephenson	cStephenson@otpco.com	Otter Tail Power Company	215 South Cascade Street  Fergus Falls, MN 56537	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider
Stuart	Tommerdahl	stommerdahl@otpco.com	Otter Tail Power Company	215 S Cascade St PO Box 496 Fergus Falls, MN 56537	Electronic Service	No	GEN_SL_Otter Tail Power Company_GEN_SL_Otter Tail Power Company_2023 Transmission Cost Recovery Rider