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May 7, 2020



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

RE: In the Matter of the Petition of Otter Tail Power Company for Approval of a Transmission Cost Recovery Rider Annual Adjustment
Docket No. E017/M-18-748
REPLY COMMENTS

Dear Mr. Seuffert:

Otter Tail Power Company (Otter Tail) hereby submits to the Minnesota Public Utilities Commission its Reply Comments in the above described matter.

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-Antitrust & Utilities Division.

If you have any questions regarding this filing, please contact me at 218-739-8385 or at bhaugen@otpco.com. A Certificate of Service is enclosed.

Sincerely,

/S/ BRYCE C. HAUGEN
Bryce C. Haugen
Supervisor Regulatory Analysis, Regulatory Administration

/S/ CARY STEPHENSON Cary Stephenson Associate General Counsel

kaw Enclosures By electronic filing c: Service List



STATE OF MINNESOTA BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of the Petition of Otter Tail Power Company for Approval of a Transmission Cost Recovery Rider Annual Adjustment

Docket No. E017/M-18-748

OTTER TAIL POWER COMPANY REPLY COMMENTS

I. INTRODUCTION

Otter Tail Power Company (Otter Tail) provides these Reply Comments pursuant to the April 16, 2019 Notice of Extended Comment Period (April 16 Notice) issued by the Minnesota Public Utilities Commission (Commission). The April 16 Notice requires Otter Tail to file comments in this Docket within 15 days of the Minnesota Supreme Court issuing its ruling in Otter Tail's appeal of the 2016 Rate Case Order. The Minnesota Supreme Court issued its ruling on April 22, 2020.

Now that the Supreme Court has issued its ruling, Otter Tail requests the Commission establish updated Transmission Cost Recovery Rider (TCRR) revenue requirements and TCRR rates consistent with the Supreme Court's ruling. Otter Tail provides refreshed calculations supporting the requested TCRR revenue requirements and TCRR rates to reflect changes since Otter Tail's November 30, 2018 Annual Update and Supplemental Filing (2018 Annual Update). Further, on August 16, 2019, Otter Tail requested the Lake Norden Area Transmission Improvements, the Rugby 41.6 kV Breaker Station and the Granville Junction Breaker Station (the New Projects) be deemed eligible for TCRR recovery. That request is pending, but the procedural schedules of Docket No. E017/M-19-530 and this Docket are now aligned and Otter Tail requests that the Commission find the New Projects eligible for cost recovery and include them for recovery in the TCRR rates established in this Docket.

¹ In the Matter of the Application of Otter Tail Power Company for Authority to Increase Rates for Electric Service in Minnesota, Docket No. E017/GR-15-1033, Findings of Fact, Conclusions of Law and Order (May 1, 2017) (2016 Rate Case Order).

² In the Matter of Otter Tail Power Company's Request for Determination that Transmission Investments are Eligible for Recovery through the Company's Transmission Cost Recovery Rider, Docket No. E017/M-19-530, Petition (Aug. 16, 2019) (TCRR Eligibility Petition).

The Commission provisionally approved current TCRR rates on October 30, 2017, with rates going into effect November 1, 2017.³ Those rates are a credit to customers due in part to the MISO revenues for Otter Tail's investment in the Big Stone Area Projects (BSAT Projects) being included in retail rates effective January 1, 2016. At the same time, TCRR revenue requirements have increased, resulting in the accumulation of a large TCRR tracker balance. In order to mitigate the impact of the tracker balance on customers, Otter Tail requests that rates set in this Docket for this annual recovery period include one-half of the projected December 2020 TCRR tracker balance. Otter Tail proposes that the then-remaining TCRR tracker balance be collected in the next annual recovery period along with all other tracker updates.

II. UPDATED TCRR REVENUE REQUIREMENTS AND RATES

A. Data Sources

Otter Tail includes in these Reply Comments updates to billings, revenues, and expenses with actual data through March 2020 and forecasts through December 2021. TCRR rates currently in effect were set based on actual billings, revenues, and expenses through July 2017 and forecasted information through October 2018. The 2018 Annual Update filing included actual billings, revenues, and expenses through October 2018⁴ and forecasts through May 2020.

B. Updates for Passage of Time and Supreme Court Ruling

Attachments 1 through 13 to this filing reflect up to date actual information for the TCRR tracker, including customer billings and revenue requirements through March 2020 and forecasts through December 2021.⁵ These attachments also provide calculations for Otter Tail's proposed TCRR rates for January 2021 through December 2021 and its proposed treatment of the estimated December 2020 TCRR tracker balance.

³ In the Matter of the Application of Otter Tail Power Company for Authority to Increase Rates for Electric Service in Minnesota, Docket No. E017/GR-15-1033, Order Approving Compliance Filing and Provisionally Approving Transmission Cost Recovery Rider Rate, p. 5 (Oct. 30, 2017) (2017 TCRR Provisional Approval); 2018 Annual Update, p. 2 (explaining provisionally-approved TCRR rates went into effect November 1, 2017).

⁴ The Department concluded the true-up and tracker balances provided in the 2018 Annual Update were accurate. See In the Matter of the Petition of Otter Tail Power Company for Approval of a Transmission Cost Recovery Rider Annual Adjustment, Docket No. E017/M-18-748, Comments of the Minnesota Department of Commerce, Division of Energy Resources, p. 18-19 (Apr. 1, 2019).

⁵ Consistent with the Supreme Court's ruling, Attachments 1 through 15 do not include Otter Tail's investment in the BSAT Projects or the Courtenay Project or the related costs and expenses assessed by MISO.

Attachments 1 through 13 result in a net revenue requirement of \$10.3 million for the proposed recovery period. This revenue requirement consists of: (1) \$2.8 million in revenue requirements for the 2021 recovery period; and (2) one-half of the December 2020 TCRR tracker balance, which is projected to be \$13.4 million.⁶ Of the \$13.4 million projected December 2020 tracker balance, only \$3.2 million is related to the removal of the BSAT Project revenue requirement and MISO revenues and expenses associated with Otter Tail's investments in the projects from January 1, 2016 forward.⁷

C. Updates for TCRR Eligible Projects

On August 16, 2019, Otter Tail requested the New Projects be deemed eligible for TCRR recovery effective January 1, 2020. In the August 2019 filing, Otter Tail addressed cost recovery for the three projects, stating:

Otter Tail will seek approval to recover investments deemed eligible in this Docket in a separate filing. Depending on the timing of a Commission decision in this Docket, Otter Tail expects this request for cost recovery may be made in an annual TCRR update filing (either a new update or as part of one of the pending or provisional update filings identified in Attachment 1 to this filing).⁸

This Docket is one of the pending update filings identified in Attachment 1 to the August 2019 filing. Given the procedural schedules of the two Dockets are now aligned, Otter Tail requests that the Commission deem the New Projects eligible for cost recovery in Docket 19-530 and authorize cost recovery in this proceeding.⁹ Including the New Projects increases the net revenue requirement for the proposed recovery period by \$1.7 million.

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⁶ See Attachment 4, Line No. 29.

⁷ Minnesota law provides for recovery of amounts credited to customers after judicial review. *See In re Minnegasco*, 566 N.W.2d 727, (Minn. Ct. App. 1997) (holding the Commission erred as a matter of law in failing to apply Supreme Court order and authorize recovery of revenues unlawfully credited to customers to reduce rates); *see also In re Minnegasco*, 565 N.W.2d 706, 713 (Minn. 1997) ("Minnegasco is entitled to ... compensation [for lost revenue occasioned by the Commission's unauthorized order"). This approach also is consistent with the Commission's approval of present TCRR rates as "provisional", "without explicitly making a decision on the merits of the new TCR rider rates", which "will be made at a later date...." 2017 TCRR Provisional Approval, p. 5.

⁸ TCRR Eligibility Petition, p.1.

⁹ If Otter Tail were to file a rate case prior to TCRR rates in this docket taking effect, it is possible the New Projects could be rolled into base rates concurrently with the implantation of interim rates, an approach that is consistent with the Commission's ordered treatment of facilities included in the Renewable Resource Cost Recovery Rider. See In the Matter of Otter Tail Power Company's Petition for Approval of the Annual Update to its Renewable Resource Cost Recovery Rider Rate, Rate Schedule 13.04, Docket No. E017/M-19-411, Order, Order Point 7 (Dec. 20, 2019) ("For projects in service, required Otter Tail to discontinue all rider collections and roll all rider costs and related PTCs (if any) into base rates once interim rates become effective, with subsequent PTC true-ups in future riders. Require Otter Tail to roll in all rider costs at the beginning of the next rate case.").

Otter Tail provides the costs of the Lake Norden Area Transmission Improvement project in Attachment 5. In the TCRR Eligibility Petition, Otter Tail provided a cost estimate of \$37.4 million (OTP Total) / \$18.8 million (OTP MN) based on Minnesota's D2 jurisdictional cost allocation factor of 50.297 percent. Otter Tail now estimates the project cost to be \$30.0 million (OTP Total) / \$15.0 million (OTP MN). Otter Tail removed all internal capital costs from this project in the amount of \$8.3 million (OTP Total) / \$4.2 million (OTP MN). This results in the total project costs included in Attachment 5 being \$20.8 million (OTP Total) / \$10.4 million (OTP MN).

Otter Tail provides the cost of the Rugby 41.6 kV Breaker Station in Attachment 6. The total cost of the project, excluding internal costs of \$0.7 million (OTP Total) / \$0.4 million (OTP MN), is \$1.1 million (OTP Total) / \$0.6 million (OTP MN). This project was in-service July 2017.

Otter Tail provides Attachment 7 for the cost of the Granville Junction Breaker Station. The total cost of the project, excluding internal costs of \$0.4 million (OTP Total) / \$0.2 million (OTP MN), is \$0.6 million (OTP Total) / \$0.3 million (OTP MN). This project was in service July 2017.

D. Updated Revenue Requirements and Rates

TCRR revenue requirements have increased since 2017 when the current provisionally approved TCRR rates went into effect. At the same time, the provisionally approved TCRR rates have been a net credit to customers. The combination of these factors (increases in revenue requirements and moving from a credit to a charge) will have an impact on customers, a result that was shown in the 2018 Annual Update filing. At that time, residential customers were projected to experience rate increases of either \$3.14 or \$5.10, depending on the results of the Supreme Court case. The rate impact of the passage of time has grown in the intervening 17 months. Table 1 below provides a summary of the TCRR tracker for 2016-2020, reflecting Otter Tail's requested revenue requirement, billings and tracker balance.

Table 1

	А		В		С		D		Е		F			
		Requireme	ent											
	OTP MN													
	(in millions)													
Line			Actuals Actuals		Actuals	Actuals		Act	uals/Forecast					
No.			2016		2017		2018		2019		2020*			
1	Net Revenue Requirement	\$	5.8	\$	4.9	\$	(1.1)	\$	0.6	\$	3.6			
2	Billings	\$	7.6	\$	3.5	\$	(3.4)	\$	(3.4)	\$	(3.2)			
3	Tracker Balance Year End	\$	(1.8)	\$	1.4	\$	2.3	\$	4.0	\$	6.8			
4	Cumulative Tracker Balance **	\$	(1.1)	\$	0.3	\$	2.6	\$	6.6	\$	13.4			

^{*} Actuals through March; forecast through year end

In recognition of the circumstances of this case, Otter Tail requests one-half of the projected December 31, 2020 tracker balance be included in the proposed January 2021 through December 2021 revenue requirements and resulting TCRR rates. The remaining tracker balance will be included in Otter Tail's next annual update filing, which will measure actual billings to date and provide an updated tracker balance so that customers pay no more and no less than the authorized revenue requirements. This approach reduces the monthly impact on a residential customer using 1,000 kWh a month by \$3.52, or approximately 33 percent, as compared to recovering the entire tracker balance in the January 2021 through December 2021 period.

Otter Tail requests that the unrecovered balance as of May 1, 2020 be subject to a carrying charge equal to Otter Tail's cost of capital, as determined in the 2016 Rate Case. Otter Tail requests a carrying charge given the entire tracker balance is not being recovered in the annual recovery period and that \$5.976 million continued to be credited to customers following the Court of Appeals ruling.¹⁰

The table 2 below compares current provisionally approved TCRR rates [Column B] to Otter Tail's proposed TCRR rates (reflecting rate mitigation [Column C]) and rates without rate mitigation [Column D].

5

^{**} Includes 2015 year end balance of \$680,950

¹⁰ See Attachment 4, Line No. 25, July 2018 through March 2020.

Table 2Rate Comparison

	А		В	1	С		D			
Line No.	Class	App	Current Provisionally proved Rates Effective November 1, 2017*		an 2021 - Dec 2021 Rates udes one-half of Dec 2020 tracker balance	Jan 2021 - Dec 2021 Rates includes entire Dec 2020 tracke balance				
1	Large General Service	\$	(0.650) per kW	\$	1.943 per kW	\$	3.170 per kW			
2	Controlled Service	\$	(0.00032) per kwh	\$0	0.00099 per kwh	\$	0.00161 per kwh			
3	Lighting	\$	(0.00113) per kwh	\$0	0.00418 per kwh	\$	0.00682 per kwh			
4	All Other Service	\$	(0.00173) per kwh	\$0	0.00558 per kwh	\$	0.00911 per kwh			

*The Commission's October 30, 2017 ORDER APPROVING COMPLIANCE FILING AND PROVISIONALLY APPROVING TRANSMISSION COST RECOVERY RIDER RATE

The average residential customer using 1,000 kWh will experience a monthly bill impact of \$7.32 under Otter Tail's proposal.

Otter Tail requests new TCRR rates take effect January 1, 2021. This timeline is appropriate given the interaction with other dockets as well as current realities of the ongoing response to the coronavirus pandemic. Otter Tail provides Attachment 14, Tariff Schedule 13.05, with the proposed rates included in this filing. Otter Tail provides its proposed customer notice as Attachment 15 to this filing.

III. CONCLUSION

Otter Tail respectfully requests that the Commission consider and approve the TCRR annual rate adjustment mechanism as set forth in the Attachments 1 through 15 for bills rendered on and after January 1, 2021.

Dated: May 7, 2020

Respectfully Submitted,

OTTER TAIL POWER COMPANY

By: /s/ BRYCE C. HAUGEN
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By: /s/ CARY STEPHENSON

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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	Lake Norden Area Transmission Project
Attachment 6	Rugby 41.6 kV Breaker Station Project
Attachment 7	Granville Junction Breaker Station Project
Attachment 8	MISO Schedule 26 and Schedule 26A Expenses
Attachment 9	MISO Schedule 26, 37, and 38 Revenues
Attachment 10	MISO Schedule 26A Revenues
Attachment 11	MISO ARR Revenue
Attachment 12	ADIT Pro-Rate Projection
Attachment 13	Revenue Credits for MISO Tariff Schedules 37 and 38
Attachment 14	Transmission Rider (redline and clean)
Attachment 15	Notice to Customers

Projected Revenue for January 2021 to December 2021 Recovery Period Includes one-half of Dec 2020 tracker balance

Line					Rate per	
No.	Class		Units		Unit	Amount
1 2	Large General Service	(a)	2,781,693	kW	\$1.943	\$5,405,725
3 4	Controlled Service	(b)	166,012,917	kWh	0.099¢	\$163,993
5	Lighting	(c)	16,000,085	kWh	0.418¢	\$66,862
7 8	All other service		828,655,331	kWh	0.558¢	\$4,627,012
9	Total revenue					\$10,263,592

- (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 and 14.07 Fixed Time of Service
- (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 Includes one-half of Dec 2020 tracker balance

Line		January 2021 -
No.	Revenue Requirements	December 2021
1	Lake Norden Area Transmission Project	901,313
2	Rugby 41.6 kV Breaker Station	43,000
3	Granville Junction Breaker Station	23,779
4	Schedule 26 Expense	6,279,366
5	Schedule 26A Expense	4,210,809
6	Schedule 26 Revenue	(6,988,550)
7	Schedule 37 & 38 Revenue	(174,114)
8	Schedule 26A Revenue	(1,527,305)
9	MVP ARR Revenue	(15,693)
10	Carrying Cost	821,891
11	True-Up	6,689,095
13	Net Revenue Requirement	\$10,263,592
	·	

Class Allocation and Current Rate Design Includes one-half of 2020 tracker balance

Line No.			January 2021 - December 2021
1	Total Minnesota Revenue Requ	irements	\$10,263,592
2 3 4 5	Large General Service Controlled Service Lighting All Other Service Total	52.67% 1.60% 0.65% 45.08%	\$5,405,725 163,993 66,862 4,627,012 \$10,263,592
7	Large General Service	kW	2,781,693
8 9 10	Controlled Service Lighting All Other Service	kWh kWh kWh	166,012,917 16,000,085 828,655,331
11	Large General Service	\$ / kW	1.943
12 13 14	Controlled Service Lighting All Other Service	cents / kWh cents / kWh cents / kWh	0.099 0.418 0.558

^{*} Jurisdictional transmission allocation factor (D2 = 50.297%) is from Otter Tail's most recent general rate case in Minnesota (E017-GR-15-1033).

15 16 17	Forecasted Minnesota Retail Reve Revenue Requirement Percent of revenue rate for MN TC	, ,	\$ 205,922,586 \$10,263,592 4.984%					
		A	В	С	D	E	F	G
		Forecast Base Revenue January 2021- December 2021	# of Customers	Average Base Revenue per Customer per Month (Column A / Column B / 12)	Average TCR Revenue per Customer Per Month from % Base Revenue (1)	Avg kW per month	Avg kWh per month	
18	Large General Service	\$111,360,525	478	\$19,421	\$967.99	485		\$942.5
19	Controlled Service	\$9,778,831	15,817	\$52	\$2.57		875	\$0.8
20	Lighting	\$2,584,124	260	\$827	\$41.22		5,121	\$21.4
21	All Other Service	\$82,199,106	63,207	\$108	\$5.40		1,093	\$6.1
22	Total	\$205,922,586						

		2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Line		January	February	March	April	May	June	July	August	September	October	November	December	YE
No.	Requirements Compared to Billed:	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
١.	Revenue Requirements	100 700	107 100	100.010		105 101	404.000	100 510	404.050	101.000	404.000	400.000		
1	CAPX 2020 Fargo	439,792	427,462	423,916	414,864	405,491	404,692	406,546	404,653	404,699	404,693	408,263	404,625	4,949,696
2	CAPX 2020 Bemidji CAPX 2020 Cass Lake - Bemidii	32,742 24.819	59,143 24,819	27,566 24.819	27,491	56,428	26,831 23,866	35,736	27,550 23.866	29,776 23,866	26,831 23,866	29,981 23,866	26,831 23,866	406,904 289,760
3			24,819 142.788		24,375	23,866		23,866						
4	CAPX 2020 Brookings	145,777		142,069	138,736	136,164	135,360	136,059	135,261	135,269	135,217	135,720	134,800	1,653,220
5	Ramsey 230/115 kW Transformer Upgrade	1,822	1,822	1,822	1,795	1,765	1,765	1,765	1,765	1,765	1,765	1,765	1,765	21,379
6	Lake Norden Area Transmission Project													0
7	Rugby 41.6 kV Breaker Station													0
8	Granville Junction Breaker Station													0
9	Total Revenue Regirements	644,952	656,034	620,192	607,261	623,714	592,513	603,972	593,094	595,375	592,372	599,594	591,886	7,320,959
10														
11	MISO Expenses													
12	MISO Schedule 26 Expense	653,532	544,531	547,590	504,472	488,840	477,233	582,637	570,158	476,950	520,325	515,511	682,212	6,563,991
13		266,596	231,396	212,176	194,084	186,698	179,930	194,054	177,206	169,769	175,456	190,427	180,698	2,358,490
14	Total MISO Expenses	920,128	775,927	759,766	698,556	675,538	657,162	776,691	747,364	646,719	695,781	705,938	862,910	8,922,480
15														
16	MISO Revenues													
17	MISO Schedule 26 Revenue	(647,474)	(577,000)	(581,877)	(573,014)	(720,042)	(832,830)	(937,433)	(784,439)	(826,025)	(628,499)	(591,377)	(695,631)	(8,395,641)
18	MISO Schedule 37 & 38 Revenue	(18,779)	(18,779)	(18,780)	(19,252)	(19,710)	(19,618)	(19,618)	(19,618)	(19,618)	(18,219)	(18,219)	(18,219)	(228,427)
19	MISO Schedule 26A Revenue	(161,545)	(152,537)	(146,741)	(132,265)	(143,740)	(156,354)	(175,684)	(172,042)	(160,116)	(130,595)	(127,585)	(109,972)	(1,769,177)
20	MISO MVP ARR Revenue	(3,020)	(3,294)	(2,973)	(2,163)	(2,244)	(1,941)	132	(1,495)	(700)	(772)	(903)	(984)	(20,357)
21	Total MISO Revenues	(830,818)	(751,609)	(750,371)	(726,694)	(885,736)	(1,010,743)	(1,132,603)	(977,593)	(1,006,459)	(778,085)	(738,084)	(824,806)	(10,413,601)
22														
23	Net Revenue Requirement	734,262	680,353	629,587	579,122	413,517	238,932	248,060	362,865	235,635	510,068	567,448	629,990	5,829,839
24														
25	Billed (forecast kWh x adj factor)	1.046.710	1,041,092	978,307	597,711	559,492	584,533	598,905	635,327	400,753	365,478	384,733	409,538	7,602,578
26	, ,	,, ,,												, ,
27	Monthly Revenue Difference	(312,448)	(360,739)	(348,720)	(18,588)	(145,975)	(345,601)	(350,845)	(272,462)	(165,118)	144,590	182,715	220,452	(1,772,740)
28	Carrying Charge	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Life-to-Date Revenue Requirement (Cumulative Difference)	368,502	7.762	(340,957)	(359.545)	(505,521)	(851,122)	(1.201.967)	(1,474,429)	(1.639.547)	(1,494,957)	(1,312,242)	(1.091.790)	(1,091,790)
30	' ' '		,	(1		V/				1, . , . , . ,			(/ / /
31	Carrying Charge Calculation	0	0	0	0	0	0	0	0	0	0	0	0	
32	Cumulative Carrying Charge	0	0	ō	ō	ō	Ō	ō	ō	0	ō	ō	ō	
33	Carrying cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
34	1 , ,	2.2370	2.2370	2.2270	2.2270	2.2270	2.2270	2.2370	2.2070	2.2370	2.2070	2.2070	2.3070	
35														
28	Forecasted Sales (MWh)													
-3														

Approved March 9, 2016 in Docket No. E017/M-15-874 Rate Effective April 1, 2016

SUMMARY	April 2016 - March 2017
Revenue requirements	\$7,190,673
Carrying Charge (Ended 2/1/14 per Order) 2015 True-up	11,836
Total requirements	\$7,202,509
April 2016 - March 2017 projected sales	2,636,619
Average Rate	\$0.00273

		2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Line		January	February	March	April	May	June	July	August	September	October	November	December	YE
No.	Requirements Compared to Billed:	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Revenue Requirements													
1	CAPX 2020 Fargo	382,848	398,832	382,720	382,715	385,289	382,710	382,703	383,424	382,747	382,765			3,846,752
2	CAPX 2020 Bemidji	25,831	26,479	25,831	25,831	26,036	25,831	26,885	27,141	25,831	25,831			261,526
3	CAPX 2020 Cass Lake - Bemidji	23,099	23,099	23,099	23,097	23,097	23,097	23,097	23,097	23,097	23,097			230,975
4	CAPX 2020 Brookings	127,782	129,233	127,768	127,627	129,714	127,600	127,604	128,360	127,602	127,561			1,280,850
5	Ramsey 230/115 kW Transformer Upgrade	1,718	1,922	1,718	1,718	1,669	1,718	1,718	1,718	1,718	1,718			17,337
6	Lake Norden Area Transmission Project													
7	Rugby 41.6 kV Breaker Station													
8	Granville Junction Breaker Station													
9	Total Revenue Regirements	561,277	579,565	561,136	560,988	565,805	560,956	562,008	563,740	560,994	560,971	0	0	5,637,440
10														
11	MISO Expenses													
12	MISO Schedule 26 Expense	662,370	25,553	731,964	490,294	350,375	448,090	510,596	521,226	501,088	442,931	724,730	673,441	6,082,659
13	MISO Schedule 26A Expense	543,396	147,282	259,205	213,785	197,982	211,160	220,067	245,839	215,672	214,564	276,295	243,099	2,988,346
14	Total MISO Expenses	1,205,765	172,836	991,169	704,079	548,357	659,250	730,663	767,065	716,760	657,495	1,001,025	916,540	9,071,004
15														
16	MISO Revenues													
17	MISO Schedule 26 Revenue	(702,756)	259,405	(769,850)	(583,881)	(648,172)	(813,748)	(884,114)	(819,605)	(824,741)	(655,534)	(675,467)	(723,297)	(7,841,759)
18	MISO Schedule 37 & 38 Revenue	(17,478)	10,161	(17,477)	(17,483)	(19,585)	(17,200)	(17,188)	(17,202)	(17,202)	(17,202)	(17,202)	(17,202)	(182,260)
19	MISO Schedule 26A Revenue	(193,529)	39,382	(145,777)	(142,763)	(150,179)	(174,289)	(191,218)	(194,673)	(165,111)	(154,067)	(148,914)	(140,941)	(1,762,079)
20	MISO MVP ARR Revenue	(2,051)	(1,995)	(1,912)	(861)	(783)	(708)	(1,556)	(946)	(341)	(269)	(311)	(382)	(12,114)
21	Total MISO Revenues	(915,814)	306,953	(935,015)	(744,987)	(818,719)	(1,005,945)	(1,094,075)	(1,032,426)	(1,007,395)	(827,073)	(841,894)	(881,823)	(9,798,212)
22														
23	Net Revenue Requirement	851,229	1,059,354	617,290	520,080	295,443	214,261	198,595	298,379	270,359	391,393	159,131	34,717	4,910,232
24	,						· · · · · · · · · · · · · · · · · · ·							
25	Billed (forecast kWh x adj factor)	454.074	425.217	405.629	379.631	362,178	374,676	385.992	403.870	396,587	359.751	(129,194)	(293,354)	3,525,057
26	Dillou (10/00001 HTTT X day labor)	101,011	120,211	100,020	010,001	002,110	01 1,010	000,002	100,010	000,001	000,101	(120,101)	(200,001)	0,020,001
27	Monthly Revenue Difference	397.155	634,137	211.661	140,450	(66,736)	(160,415)	(187,397)	(105,491)	(126,228)	31.642	288,325	328,072	1,385,175
28	Carrying Charge	0.7,100	0 1,10	0	0	(00,700)	(100,110)	0	(100,101)	(120,220)	0.,0.2	0	020,072	0
29	Life-to-Date Revenue Requirement (Cumulative Difference)	(694,635)	(60,498)	151,164	291,613	224,878	64,463	(122,934)	(228,425)	(354,653)	(323,011)	(34,686)	293,386	293,386
30	End to Bate November (oundative Billiotoloc)	(554,055)	(55,450)	101,104	201,010	LL 1,070	51,400	(122,304)	(220,720)	(554,555)	(020,011)	(34,000)	230,000	230,000
31	Carrying Charge Calculation	0	0	0	0	0	0	0	0	0	0	0	0	
32	Cumulative Carrying Charge	0	0	0	0	0	0	0	0	0	0	0	0	
33	Carrying cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
34	Oarrying Cost	0.0076	0.0070	3.0070	3.0076	3.0076	0.0076	0.0076	0.0076	0.0076	0.0076	0.0076	0.0076	
35														
28	Forecasted Sales (MWh)													
28	i orecasieu Gales (IVIVVII)													

Provisionally approved May 17, 2016 in Docket No. E017/M-16-374 Rate Effective Sept 1, 2016

SUMMARY	Sept 2016 - Aug 2017
Revenue requirements Carrying Charge (Ended 2/1/14 per Orders)	\$5,628,988
True-up	(892,632
Total requirements	\$4,736,356
Sept 2016 - Aug 2017 projected sales	2,599,683
Average Rate	\$0.00182

			2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
		2018	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	2010	2010	2010	2310
Lino	TRACKER SUMMARY	January	February	March	April	May	June	July	August	September	October	November	December	YE
	Requirements Compared to Billed:	Actual	Actual	Actual	Actual									
	Revenue Requirements	Actual	Actual	Actual	Actual									
1	CAPX 2020 Fargo													
2	CAPX 2020 Bemidii													
3	CAPX 2020 Cass Lake - Bemidji													
4	CAPX 2020 Brookings													
5	Ramsey 230/115 kW Transformer Upgrade													
6	Lake Norden Area Transmission Project													
7	Rugby 41.6 kV Breaker Station													
8	Granville Junction Breaker Station													
	Total Revenue Reqirements	0	0	0	0	0	0	0	0	0	0	0	0	
10														
	MISO Expenses													
12	MISO Schedule 26 Expense	624,778	571,285	489,269	415,097	395,667	359,939	467,008	452,007	351,135	439,573	484,158	544,708	5,594,62
13	MISO Schedule 26A Expense	353,920	318,136	212,515	243,412	208,795	215,052	248,952	234,756	195,959	257,577	282,602	247,464	3,019,14
	Total MISO Expenses	978,698	889,421	701,784	658,508	604,462	574,991	715,960	686,763	547,093	697,150	766,760	792,172	8,613,76
15														
	MISO Revenues	(701 101)	(005.050)	(550 500)	(117 005)	(740 575)	(700 000)	(303.005)	(200 020)	(740.007)	(044.000)	(574.000)	(500 700)	(3.010.00)
17	MISO Schedule 26 Revenue MISO Schedule 37 & 38 Revenue	(701,421)	(625,953)	(552,592)	(447,865)	(718,575)	(760,092)	(787,205)	(760,979)	(716,667)	(611,282)	(574,969)	(588,798)	(7,846,39
18 19	MISO Schedule 37 & 38 Revenue MISO Schedule 26A Revenue	(16,732) (170,840)	(16,732) (143,943)	(15,267) (109,469)	(15,267) (125,739)	(15,267) (134,456)	(15,053) (149,523)	(15,053) (165,434)	(15,053) (151,308)	(15,053) (142,009)	(15,053) (134,562)	(15,093)	(15,093) (116,993)	(184,710
20	MISO MVP ARR Revenue	(2.782)	(143,943)	(2,793)	(125,739)	(1,160)	(149,523)	(165,434)	(151,308)	(142,009)	(134,562)	(135,378) (162)	(116,993)	(1,679,654
	Total MISO Revenues	(891,774)	(789,263)	(680,121)	(590,121)	(869,458)	(925,614)	(968,192)	(927,939)	(874,281)	(761,039)	(725,603)	(721,061)	(9,724,46
22	Total MISO Revenues	(091,774)	(709,203)	(000, 121)	(590,121)	(009,430)	(925,614)	(900, 192)	(927,939)	(0/4,201)	(761,039)	(725,003)	(721,001)	(9,724,40
	Net Revenue Requirement	86.924	100,158	21,663	68.387	(264,995)	(350,623)	(252,232)	(241,176)	(327,188)	(63,889)	41.157	71,111	(1,110,70
24	Not Novembe Requirement	00,324	100,100	21,000	00,007	(204,333)	(550,025)	(202,202)	(241,170)	(021,100)	(00,000)	41,107	71,111	(1,110,70
	Billed (forecast kWh x adj factor)	(333.652)	(318,182)	(296,787)	(277,729)	(265,270)	(272,187)	(285,968)	(279.859)	(270.189)	(275.099)	(283,838)	(279.350)	(3,438,110
26	billed (lorecast KWII X adj lactor)	(333,032)	(310,102)	(250,707)	(211,125)	(205,270)	(212, 101)	(200,900)	(219,009)	(270, 109)	(273,099)	(203,030)	(275,550)	(3,430,111
	Monthly Revenue Difference	420,576	418,340	318,450	346,116	274	(78,436)	33,736	38,682	(56,998)	211,210	324,995	350,461	2,327,40
	Carrying Charge	120,070	0	0.0,.00	0.0,1.0	0	(10,100)	00,700	00,002	(00,000)	0	021,000	000,101	2,027,10
	Life-to-Date Revenue Requirement (Cumulative Difference)	713,962	1,132,301	1,450,751	1,796,867	1,797,142	1,718,706	1,752,442	1,791,125	1,734,126	1,945,336	2,270,331	2,620,792	2,620,79
30	(222.70 Billololloo)		.,,,	,	,,	, ,	.,,	.,,	.,,0	.,, 0	.,,	_, ,	_,,,,,	_,,,
	Carrying Charge Calculation	0	0	0	0	0	0	0	0	0	0	0	0	
	Cumulative Carrying Charge	0	Ō	Ō	Ō	Ō	Ō	ō	ō	0	Ō	0	ō	
33	Carrying cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
34	· -													
35														
28	Forecasted Sales (MWh)													

Provisionally approved October 30, 2017 in Docket No. E017/GR-15-1033 Rate Effective Nov 1, 2017

Rate Effective NOV 1, 2017	
SUMMARY	Nov 2017 - Oct 2018
Revenue requirements Carrying Charge (Ended 2/1/14 per Orders)	(\$1,619,829)
True-up	(1,691,156)
Total requirements	(\$3,310,986)
Nov 2017 - Oct 2018 projected sales	2,624,883
Average Rate	(\$0.00126)

No. Requirement	ER SUMMARY ments Compared to Billed: R Requirements X 2020 Fargo X 2020 Cass Lake - Bemidji X 2020 Cass Lake - Bemidji X 2020 Sokolings ssey 230/115 kW Transformer Upgrade by 41.6 kW Preaker Station ville Junction Breaker Station ville Junction Breaker Station venue Reqirements xpenses D Schedule 26 Expense D Schedule 26 Expense D Schedule 26 Expense D Schedule 26 Expense US C Expenses	January Actual 0 609,241 403,575 1,012,816	February Actual 0 0 506,931 356,018	March Actual 0	April Actual	May Actual 0	June Actual	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual 0	YE Actual 0 5,710,472
No. Requirement	ments Compared to Billed: a Requirements X 2020 Fargo X 2020 Bemidji X 2020 Bemidji X 2020 Brokings Sey 230/115 kW Transformer Upgrade Norden Area Transmission Project by 41.6 kV Breaker Station ville Junction Breaker Station svenue Reqirements xpenses D Schedulle 26 Expense S Nochedule 26 Expense	0 609,241 403,575	0 506,931 356,018	0 520,178	0 411,067	0 374,211	Actual 0	Actual 0	Actual 0	Actual	Actual 0	Actual 0	Actual	Actual 0
No. Requirement	ments Compared to Billed: a Requirements X 2020 Fargo X 2020 Bemidji X 2020 Bemidji X 2020 Brokings Sey 230/115 kW Transformer Upgrade Norden Area Transmission Project by 41.6 kV Breaker Station ville Junction Breaker Station svenue Reqirements xpenses D Schedulle 26 Expense S Nochedule 26 Expense	0 609,241 403,575	0 506,931 356,018	0 520,178	0 411,067	0 374,211	Actual 0	Actual 0	Actual 0	Actual	Actual 0	Actual 0	Actual	Actual 0
Revenue CAPX	e Requirements X 2020 Fargo X 2020 Bemidji X 2020 Cass Lake - Bemidji X 2020 Deschique X 2020 Brookings seey 230/115 kW Transformer Upgrade Norden Area Transmission Project by 41.6 kV Breaker Station venule Junction Breaker Station evenue Reqirements xpenses D Schedule 26 Expense S Schedule 26 Expense	0 609,241 403,575	0 506,931 356,018	0 520,178	0 411,067	0 374,211	Actual 0	Actual 0	Actual 0	Actual	0	0	0	0
1 CAPX CAPX CAPX CAPX CAPX STAND STA	IX 2020 Fargo IX 2020 Bemidji IX 2020 Bemidji IX 2020 Brookings IX	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
2 CAPX 3 CAPX 4 CAPX 4 CAPX 5 Rams 6 Lake I Lake I Lake I MISO 101 11 12 MISO Ext 11 12 MISO Total MIS 16 MISO Ret 17 MISO Ret 19 MISO Ret 10 MISO 11 MISO 12 MISO 12 MISO 13 MISO 14 MISO 15 MISO 16 MISO 17 MISO 18 MISO 18 MISO 18 MISO 18 MISO 19 MISO 21 Net Revei	IX 2020 Bemidji X 2020 Cass Lake - Bemidji X 2020 Brookings ssey 230/115 kW Transformer Upgrade ssey 230/115 kW Transformer Upgrade shorden Area Transmission Project by 41.6 kW Breaker Station ville Junction Breaker Station evenue Reqirements xpenses D Schedule 26 Expense D Schedule 26 Expense	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
CAPX CAPX S Rams C Rams R MISO Ret R MISO Ret R MISO Ret R MISO R	IX 2020 Cass Ĺake - Bemidji X 2020 Brookings sey 230/115 kW Transformer Upgrade s Norden Area Transmission Project by 41.6 kV Breaker Station ville Junction Breaker Station svenue Reqirements xpenses D Schedule 26 Expense D Schedule 26A Expense	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
CAPX CAPX S Rams C Rams R MISO Ret R MISO Ret R MISO Ret R MISO R	IX 2020 Brookings ssey 230/115 kW Transformer Upgrade spey 230/115 kW Transformer Upgrade by 41.6 kW Breaker Station ville Junction Breaker Station svenue Reqirements xpenses D Schedule 26 Expense D Schedule 26A Expense	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
5	sey 230/115 kW Transformer Upgrade s Norden Area Transmission Project by 41.6 kV Breaker Station roll to the station syenue Regirements separate Station syenue Regirements separate Station separate Station syenue Regirements separate Station syenue Regirements Station separate Station Station Station Station Station Station Project	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
6	Norden Area Transmission Project by 41.6 kV Breaker Station willie Junction Breaker Station svenue Reqirements xpenses D Schedule 26 Expense D Schedule 26A Expense	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
7 Rugby Granv Total Rev 101 11 MISO Exp 113 MISO 104 Total MIS 115 MISO Rev 117 MISO Rev 118 MISO MISO MISO MISO MISO 119 MISO 110 MISO 110 MISO 110 MISO 110 MISO 111 MISO 112 MISO 113 MISO 114 MISO 115 MISO 115 MISO 116 MISO 117 MISO 117 MISO 118 MISO 119 MISO 110 MISO 11	by 41.6 kV Breaker Station willie Junction Breaker Station venue Reqirements xpenses D Schedule 26 Expense D Schedule 26A Expense	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
8 Granv 9 1 101 MISO Exp 112 MISO 13 MISO 14 15 MISO 16 MISO Rev 17 MISO 18 MISO 19 MISO 20 MISO 21 Total MIS 21 Total MIS 22 Net Revei	nville Junction Breaker Station venue Reqirements xpenses 0 Schedule 26 Expense 0 Schedule 26A Expense	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
8 Grand 10 11 Total Rev 11 MISO Exp 11 MISO Total MISO 14 MISO Rev 15 MISO MISO 16 MISO Rev 17 MISO 18 MISO 19 MISO 10 MISO 10 MISO 10 MISO 20 MISO 21 Total MIS 22 Net Revei	nville Junction Breaker Station venue Reqirements xpenses 0 Schedule 26 Expense 0 Schedule 26A Expense	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
10	xpenses O Schedule 26 Expense O Schedule 26A Expense	609,241 403,575	506,931 356,018	520,178	411,067	374,211	_					_		
10	xpenses O Schedule 26 Expense O Schedule 26A Expense	403,575	356,018				412 670	400.000		404.004	464 242	500.460	554,959	5 710 470
112 MISO MISO Total MISO Revalue MISO MISO Revalue MISO MISO MISO MISO MISO Total MISO Total MISO Net Revel	O Schedule 26 Expense O Schedule 26A Expense	403,575	356,018				412 670			404.004	464 242	500.460	554,959	5 710 470
12 MISO 13 MISO 14 Total MIS 16 MISO Rev 17 MISO 18 MISO 19 MISO 20 MISO 21 Total MIS 22 Net Revei	O Schedule 26 Expense O Schedule 26A Expense	403,575	356,018				412 670	100 000		404.004	464 242	500.460	554,959	5 710 470
14 Total MIS 15 16 MISO Rev 17 MISO 18 MISO 19 MISO 20 MISO 21 Total MIS 22 23 Net Revei		403,575		320.312	070.004			489,028	456,430	404,984				
15 MISO Rev 17 MISO MISO 18 MISO 19 MISO 20 MISO 21 Total MIS 22 Net Reve	ISO Expenses		000 01-		276,384	269,158	279,826	263,828	257,277	228.885	269,875	318,603	359,414	3,603,155
15 MISO Rev 17 MISO MISO 18 MISO 19 MISO 20 MISO 21 Total MIS 22 Net Reve			862.949	840,490	687,451	643,370	692,496	752.857	713,706	633,869	731.187	828,063	914,374	9,313,628
17 MISO 18 MISO 19 MISO 20 MISO 21 Total MIS 22 Net Reve				,		,-	,		.,	,	. , .	,		.,
17 MISO 18 MISO 19 MISO 20 MISO 21 Total MIS 22 Net Reve	evenues													
19 MISO 20 MISO 21 Total MIS 22 Net Reve	O Schedule 26 Revenue	(603,754)	(522,566)	(575,345)	(488,318)	(535,830)	(628,330)	(741,389)	(702,556)	(627,046)	(564,741)	(544,015)	(570,110)	(7,104,001
19 MISO 20 MISO 21 Total MIS 22 Net Reve	O Schedule 37 & 38 Revenue	(14,131)	(14,131)	(14,131)	(14,131)	(14,131)	(14,079)	(14,079)	(14,079)	(14,081)	(14,086)	(14,086)	(14,086)	
20 MISO 21 Total MIS 22 Net Reve	O Schedule 26A Revenue	(132,879)	(113,741)	(117,857)	(108,588)	(118,895)	(126,916)	(136,013)	(135,341)	(117,146)	(110,390)	(110,463)	(123,912)	
22 Net Reve	O MVP ARR Revenue	(3,942)	(4,113)	(4,361)	(1,589)	(1,428)	(1,424)	(413)	(427)	(477)	(97)	(100)	(135)	
23 Net Reve	ISO Revenues	(754,707)	(654,552)	(711,695)	(612,627)	(670,285)	(770,749)	(891,894)	(852,403)	(758,749)	(689,313)	(668,665)	(708,243)	
23 Net Reve		(- , - ,	(, ,	, , , , , ,	(- ,- ,	(,,	, .,	(, ,	(,	(, -,	(,,	(,,	(,,	(-, -,
	enue Requirement	258.110	208.397	128,795	74,824	(26,915)	(78,253)	(139,038)	(138,697)	(124,880)	41.873	159,398	206.131	569,744
24				.==1	,	(==,=:=)	(:=,===)	(100,000)	(,)	(121,000)	,	,		555,1
	precast kWh x adj factor)	(337.137)	(333.035)	(292,552)	(265,613)	(265.840)	(244.633)	(275,713)	(281.856)	(262,207)	(263.254)	(278,359)	(297.376)	(3,397,576
26	orcoast KWII x adj lactor)	(007,107)	(000,000)	(202,002)	(200,010)	(200,040)	(244,000)	(270,710)	(201,000)	(202,201)	(200,204)	(210,000)	(237,070)	(0,007,070
	Revenue Difference	595,247	541,432	421,346	340,437	238,924	166,380	136,676	143,159	137,327	305,127	437,757	503,507	3,967,320
28 Carrying (0	0-1,-02	121,040	040,457	200,324	0	0	140,100	107,027	000,127	101,101	000,007	0,307,320
	Date Revenue Requirement (Cumulative Difference)	3,216,039	3,757,471	4,178,818	4,519,255	4,758,179	4,924,559	5,061,235	5,204,394	5,341,721	5,646,848	6,084,605	6,588,112	6,588,112
30	ato revenue requirement (Outridiative Difference)	0,210,000	0,101,411	., 0,010	1,010,200	1,100,110	1,02 1,000	0,001,200	0,201,001	0,011,721	3,5 70,040	0,004,000	5,550,112	0,000,112
	Charge Calculation	0	0	0	0	0	0	0	0	0	0	0	0	
	tive Carrying Charge	0	0	0	0	0	0	0	0	0	0	0	0	
33 Carrying of		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
34	rost.	0.0076	0.0070	0.0070	0.0076	0.0076	0.0070	0.0070	0.0070	0.0070	0.0070	0.0070	0.0078	
35	cost												ļ	
	cost													
20 1 Olecasie	cost ted Sales (MWh)													

	Minnesota													
		2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
	TRACKER SUMMARY Requirements Compared to Billed:	January Actual	February Actual	March Actual	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	YE Projected
	Revenue Requirements				,	,	,	,	,	,	,	,	,	,
1 2 3 4 5	CAPX 2020 Fargo CAPX 2020 Bemidji CAPX 2020 Cass Lake - Bemidji CAPX 2020 Brookings Ramsey 230/115 kW Transformer Upgrade													
6	Lake Norden Area Transmission Project	58,895	58,896	58,896	58,896	58,896	58,896	58,896	58,896	58,896	58,896	58,896	58,896	706,746
7	Rugby 41.6 kV Breaker Station	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	43,936
8	Granville Junction Breaker Station	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	24,301
9	Total Revenue Regirements	64,582	64,582	64,582	64,582	64,582	64,582	64,582	64,582	64,582	64,582	64,582	64,582	774,983
	MISO Expenses													
12	MISO Schedule 26 Expense	457.576	422.802	387.314	530.072	459.821	517.299	498.140	478.981	427.889	491,754	593.936	581.163	5.846.748
13	MISO Schedule 26A Expense	420,231	349,769	357,334	281,910	254.366	276,717	297,955	300.715	288,392	301,777	359,361	404,494	3,893,021
	Total MISO Expenses	877.807	772.571	744,648	811,982	714,187	794,016	796,095	779.696	716,281	793,531	953,297	985,657	9,739,769
15		,	,	,	,		,		,			,	,	-,,,,
16	MISO Revenues													
17	MISO Schedule 26 Revenue	(451,687)	(442,222)	(407,439)	(355,685)	(526,938)	(581,738)	(554,338)	(554,338)	(540,638)	(437,886)	(417,336)	(424, 186)	(5,694,430)
18	MISO Schedule 37 & 38 Revenue	(11,544)	(11,164)	(11,552)	(8,665)	(12,836)	(14,171)	(13,504)	(13,504)	(13,170)	(10,667)	(10,167)	(10,333)	(141,278)
19	MISO Schedule 26A Revenue	(131,444)	(118,436)	(121,406)	(112,183)	(128,319)	(137,121)	(147,389)	(145,922)	(128,319)	(119,518)	(120,985)	(126,852)	(1,537,894)
20	MISO MVP ARR Revenue	(3,675)	(3,754)	(3,554)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(22,753)
22	Total MISO Revenues	(598,350)	(575,576)	(543,951)	(477,841)	(669,401)	(734,338)	(716,538)	(715,072)	(683,435)	(569,379)	(549,795)	(562,679)	(7,396,355)
	Net Revenue Requirement	344,039	261,577	265,279	398,724	109,368	124,260	144,139	129,206	97,428	288,734	468,084	487,560	3,118,397
24 25 26	Billed (forecast kWh x adj factor)	(319,113)	(297,681)	(287,515)	(280,710)	(231,022)	(226,547)	(247,165)	(254,840)	(256,005)	(247,233)	(258,794)	(293,042)	(3,199,666)
	Monthly Revenue Difference	663.152	559.258	552,793	679,434	340.390	350.806	391.304	384.046	353,433	535,967	726,878	780.602	6.318.063
	Carrying Charge	0	0	0	0	0	58,688	61.250	64.080	66.883	69,512	73.299	78.304	472,015
	Life-to-Date Revenue Requirement (Cumulative Difference)	7,251,264	7,810,523	8,363,316	9,042,750	9,383,139	9,792,634	10,245,187	10,693,314	11,113,629	11,719,108	12,519,285	13,378,191	13,378,191
30	· ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` `	-												
	Carrying Charge Calculation	0	0	0	0	58,688	61,250	64,080	66,883	69,512	73,299	78,304	83,676	
	Cumulative Carrying Charge	0	0	0	0	58,688	119,938	184,018	250,901	320,413	393,712	472,015	555,691	
33	Carrying cost	0.00%	0.00%	0.00%	0.00%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	
34														
35 28	Forecasted Sales (MWh)			242,316	190,819	170,846	193,647	199,638	205,872	198,276	192,352	225,724	242,895	2,062,386

		2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
Line No.	TRACKER SUMMARY Requirements Compared to Billed:	January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	YE Projected
140.	Revenue Requirements	Trojecteu	Trojecteu	rrojecteu	riojecteu	Trojecteu	rrojecteu	Trojecteu	Trojecteu	Trojecteu	Trojecteu	Trojecteu	rrojecteu	Trojecteu
1	CAPX 2020 Fargo													
2	CAPX 2020 Bemidji													
3	CAPX 2020 Cass Lake - Bemidji													
4	CAPX 2020 Brookings													
5	Ramsey 230/115 kW Transformer Upgrade													
6	Lake Norden Area Transmission Project	71,304	71,304	71,304	71,304	71,304	71,304	78,745	78,849	78,954	78,980	78,980	78,980	901,313
7	Rugby 41.6 kV Breaker Station	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	43,000
8	Granville Junction Breaker Station	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	23,779
9	Total Revenue Reqirements	76,869	76,869	76,869	76,869	76,869	76,869	84,309	84,414	84,519	84,545	84,545	84,545	968,092
11	MISO Expenses													
12	MISO Schedule 26 Expense	628.565	615.994	527.995	521.709	452.567	509.138	490.281	471.424	421.139	483.995	584.566	571.994	6.279.366
13	MISO Schedule 26A Expense	442.806	406.713	382,780	337.929	307.604	300,405	315,774	312.093	299.441	313.189	373.131	418.945	4.210.809
14	Total MISO Expenses	1.071.371	1.022.707	910.775	859.638	760,170	809.543	806.054	783.517	720.580	797.184	957.697	990.939	10,490,175
15		.,,	.,		,		,	,		,	,	,	,	,,
16	MISO Revenues													
17	MISO Schedule 26 Revenue	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(6,988,550)
18	MISO Schedule 37 & 38 Revenue	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(174,114)
19	MISO Schedule 26A Revenue	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(1,527,305)
20	MISO MVP ARR Revenue	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(1,308)	(15,693)
21	Total MISO Revenues	(725,472)	(725,472)	(725,472)	(725,472)	(725,472)	(725,472)	(725,472)	(725,472)	(725,472)	(725,472)	(725,472)	(725,472)	(8,705,661)
22														
23	Net Revenue Requirement	422,768	374,104	262,172	211,036	111,568	160,940	164,892	142,460	79,627	156,257	316,769	350,012	2,752,606
24		000 040				0.40 475	=0.4 =0.0	=== ===	=0.1=10	===	750.050		005.040	
25 26	Billed (forecast kWh x adj factor)	202,812	1,006,646	968,535	915,141	842,475	784,738	776,086	784,712	779,362	753,353	790,387	895,042	9,499,289
27	Monthly Revenue Difference	219.957	(632,542)	(706,362)	(704,105)	(720 007)	(623,798)	(611,194)	(642,253)	(699,735)	(597,096)	(473,617)	(545,030)	(6,746,683)
28	Carrying Charge	83.676	(632,542) 85.575	82,154	78.250	(730,907) 74,335	70,229	66.766	63.361	59,735)	55,737	52,351	49.716	821,891
29	Life-to-Date Revenue Requirement (Cumulative Difference)	13,681,823	13,134,856	12,510,647	11,884,792	11,228,220	10,674,651	10,130,223	9,551,332	8,911,337	8,369,978	7,948,712	7,453,399	7,453,399
30	2.10 to Date November (ournaidance Difference)	10,001,020	.0,.04,000	12,010,041	. 1,004,702	,220,220	10,014,001	10,100,220	0,001,002	0,011,001	5,555,576	7,010,712	., .55,555	7,100,000
31	Carrying Charge Calculation	85.575	82,154	78.250	74.335	70.229	66,766	63,361	59.740	55,737	52.351	49.716	46.618	
32	Cumulative Carrying Charge	641,266	723,420	801,670	876,005	946,234	1,013,000	1,076,361	1,136,101	1,191,839	1,244,190	1,293,907	1,340,525	
33	Carrying cost	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	7.51%	
34														
35														
28	Forecasted Sales (MWh)	279,052	269,787	257,488	239,164	216,770	211,545	213,760	216,355	208,379	202,637	238,242	255,714	2,808,893

One-half Dec 2020 True Up SUMMARY	Jan 2021-Dec 2021
Revenue requirements	\$2,752,606
Carrying Charge (Ended 2/1/14 per Orders)	821,891
True-up	6,689,095
Total requirements	\$10,263,592
Jan 2021 - Dec 2021 projected sales	2,808,893
Average Rate	\$0.00365

3 br. Peter in Ferror Company (1997) 15 (1998) 15 (1998) 16 (1998)	Line No.	Year>>	2019 Actual Total	2020 Actual January	2020 Actual February	2020 Actual March	2020 Projected April	2020 Projected May	2020 Projected June	2020 Projected July	2020 Projected August	2020 Projected September	2020 Projected October	2020 Projected November	2020 Projected December	2020 Projected Total
2	1		7 159 611	7 159 671	7 159 671	7 159 671	7 159 671	7 159 671	7 159 671	7 159 671	7 159 671	7 159 671	7 159 671	7 159 671	7 159 671	7 159 671
4 CVP ACT			(90,279)	(99,765)	(109,252)	(118,739)	(128,225)		(147,198)				(185,144)			(204,118)
2																6,955,553
Fig.			5,172,917	6,051,795	6,483,696	6,947,047	7,575,896	8,126,285	8,667,209	8,900,400	9,052,939	9,481,307	9,917,484	10,305,202	10,399,676	10,399,676
1,000																i l
9 507 100 10				1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	i l
10																(239,716)
11 Newgay rate base		Ending rate base	12,165,306	13,021,193	13,430,044	13,870,344	14,476,141	15,003,479	15,521,353	15,731,493	15,860,980	16,266,298	16,679,424	17,044,091	17,115,514	17,115,514
14 Available for return (equity portion of role bose)	11	Average rate base	9,155,127	1,257,600	1,257,600	1,257,600	1,257,600	1,257,600	1,257,600	1,257,600	1,257,600	1,257,600	1,257,600	1,257,600	1,257,600	15,091,205
15 September		Return on Rate Base	687,146	94,390	94,390	94,390	94,390	94,390	94,390	94,390	94,390	94,390	94,390	94,390	94,390	1,132,683
10		Available for return (equity portion of rate base)	452 286	62 129	62 129	62 129	62 129	62 129	62 129	62 129	62 129	62 129	62 129	62 129	62 129	745 543
18 Observation		Transporter Totalin (oquity portion of ratio base)	102,200	02,120	02,120	02,120	02,120	02,120	02,120	02,120	02,120	02,120	02,120	02,120	02,120	7 10,010
19 Operating Codes																
20 Properly Tax 10 Book Depresistion Compete 10 Book Depresision Compete 10 Book Depre					0										0	ا ا
21 Soci Depression Soci																117,510
12 Total Coldal and Depreciation Experime 160,030 19,279																113,839
24	22															231,349
Available for return (from above)	23	leasens hafara Taura														i
20 Table Income (grossed up) 634,716 87,188 67,189 67,189 67,189 67,189 67,189 67,189 67,189 67,189 67,189 67,189 67,189 67,189 67,189 67,189 67,189			452 296	62 120	62 120	62 120	62 120	62 120	62 120	62 120	62 120	62 120	62 120	62 120	62 120	745 543
27																1,046,259
20	27	\ 0	12.,,,,,	2.,.00	2.,.30	2.,.30	2.,.50	2.,.00	2.,.50	2.,.50	2.,.30	2.,.50	2.,.00	2.,.00	2.,.00	1,11,100
Deferred Income Tax 78,943 13,564 14,565 15,566 14,565																
182,430 25,060																
Section Sect																
34 REVENUE REQUIRMENTS 343,360 44,339 44		Total moone Tax Expense	102,100	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	000,7.10
Expenses 343,360 44,339 44,336 44,339 44,339 44,339 44,339 44,339 44,339 44,339	33															
887.146 94.390 9			242 260	44 220	44 220	44 220	44 220	44 220	44 220	44 220	44 220	44 220	44 220	44 220	44 220	E22.06E
37 Subtotal revenue requirements 38 Adjustments 39 Adjustments 39 Adjustments 30 Wholesale Revenue Credit 40 Table 40 Table 41 Table 42 Minesotal share - D2 factor 43 SUPPORTING INFORMATION / DATA 42 Minesotal share - D2 factor 44 Table 45 Table 46 Table 46 Table 47 Table 48 Table 48 Table 49 Total 40 Total 40 Total 41 Table 40 Total 41 Table 40 Total 41 Table 41 Table 41 Table 42 Minesotal share - D2 factor 44 Table 45 Total 46 Table 46 Table 47 Total 47 Total 48 Table 4																
39 Wholesale Revenue Credit (87,385) (21,634) (21,635)	37															1,664,748
40 17.094																
Art														(21,635)		
SUPPORTING INFORMATION / DATA		Total revenue requirements	343,111	117,094	117,094	117,054	117,034	117,034	117,094	117,034	117,094	117,094	117,034	117,094	117,034	1,403,134
MN Cap Structure with allowed ROE per order.	42	Minnesota share - D2 factor	474,361	58,895	58,896	58,896	58,896	58,896	58,896	58,896	58,896	58,896	58,896	58,896	58,896	706,746
MN Cap Structure with allowed ROE per order.																
MN Cap Structure with allowed ROE per order.		SUPPORTING INFORMATION / DATA														
Capital Structure	1															1
Pebt 47.50% 5.40% 2.57% 2020 composite rate 0.84%	2															1
Preferred equity					· _									ate	0.84%	i l
Common equity 52.50% 9.41% 4.94% Total 100.00% 7.5056% Overall Return Book Tax Project life (years) 50 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 178 Deferred Tax Book Tax Fed Portion State Portion 14 1.40335 15 15 15.59% MN share - D2 factor 50.297% 18 Deferred Tax Book 4preciation 90.279 9.486 9.487 9.					itv								E020 composite it	aic	0.0470	i
Book Tax 10	6					52.50%		4.94%								i
9 10				Total	_	100.00%		7.5056%	Overall Return							1
Project life (years) 50 15-year MACRS						Book	Tav									1
Ted Portion State Portion				Project life (years))											i l
Statutory Tax Rate 28.74% 18.94% 9.80%	11			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			•									i I
14 Tax conversion factor 1.40335 15 Wholesale Revenue Credit 15.59% 16 MN share - D2 factor 50.297% 17 Deferred Tax 19 Book depreciation 90.279 9.486 9.487 <td></td> <td></td> <td></td> <td><u> </u></td> <td></td> <td>20.740/</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>i I</td>				<u> </u>		20.740/										i I
15 Wholesale Revenue Credit 15.59% MN share - D2 factor 50.297% 17 18 Deferred Tax 19 Book depreciation 90.279 9.486 9.487 9.487 9.487 9.487 9.487 9.487 9.487 9.487 9.487 9.487 9.487 9.487 113.83							18.94%	9.80%								1
16 MN share - D2 factor 50.297% 50.297% 18 Deferred Tax																1
18 Deferred Tax 19 Book depreciation 90,279 9,486 9,487	16															i l
9,487 9,487					_											i l
			00.070	0.400	0.407	0.407	0.407	0.407	0.407	0.407	0.407	0.407	0.407	0.407	0.407	110 000
20 Tax depreciation-Federal 357.981 56.680 5	20	Tax depreciation-Federal	90,279 357,981	9,486 56,680	9,487 56,680	9,487 56,680	9,487 56,680	9,487 56,680	9,487 56,680	9,487 56,680	9,487 56,680	9,487 56,680	9,487 56,680	9,487 56,680	9,487 56,680	113,839 680,163
																680,163
22 Federal deferred income taxes (50,708) (8,939) (8,939) (8,939) (8,939) (8,939) (8,939) (8,939) (8,939) (8,939) (8,939) (8,939) (8,939) (8,939) (8,939)	22	Federal deferred income taxes	(50,708)	(8,939)	(8,939)	(8,939)	(8,939)	(8,939)	(8,939)	(8,939)	(8,939)	(8,939)	(8,939)	(8,939)	(8,939)	(107,273)
23 State deferred income taxes (26,235) (4,625)	23	State deferred income taxes	(26,235)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(4,625)	(55,500)

21 Tax depreciation H ederal
21 Tax depreciation-MN
22 Federal deferred income taxes
23 State deferred income taxes

ne lo.	Year>> 2021 Projected January	2021 Projected February	2021 Projected March	2021 Projected April	2021 Projected May	2021 Projected June	2021 Projected July	2021 Projected August	2021 Projected September	2021 Projected October	2021 Projected November	2021 Projected December	2021 Projected Total
RATE BASE 1 Plant Balance	7,159,671	7,159,671	7,159,671	7,159,671	7,159,671	20,386,494	20,572,819	20,759,144	20,804,356	20,804,356	20,804,356	20,804,356	20,804,356
Accumulated Depreciation	(213,604)	(223,091)	(232,577)	(242,064)	(251,550)	(261,037)	(288,049)	(315,308)	(342,814)	(370,380)	(397,946)	(425,511)	(425,511)
Net Plant in Service	6,946,067	6,936,580	6,927,094	6,917,607	6,908,121	20,125,457	20,284,770	20,443,836	20,461,542	20,433,976	20,406,411	20,378,845	20,378,845
CWIP ADIT - NOL DTA	10,457,672	10,495,671	10,603,367	10,946,205	11,359,846	0	0	0	0	0	0	0	0
ADIT - NOL DTA Reversal of ADIT - NOL DTA													
ADIT 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	
ADIT - Federal & State Depreciation	(251,005)	(261,690)	(271,707)	(281,078)	(289,781)	(316,746)	(338,356)	(357,973)	(375,666)	(391,405)	(405,262)	(417,174)	(417,174)
Ending rate base	17,152,734	17,170,561	17,258,753	17,582,734	17,978,186	19,808,711	19,946,414	20,085,863	20,085,876	20,042,571	20,001,149	19,961,671	19,961,671
0 1 Average rate base 2	1,565,325	1,565,325	1,565,325	1,565,325	1,565,325	1,565,325	1,565,325	1,565,325	1,565,325	1,565,325	1,565,325	1,565,325	18,783,903
Return on Rate Base	117,487	117,487	117,487	117,487	117,487	117,487	117,487	117,487	117,487	117,487	117,487	117,487	1,409,841
Available for return (equity portion of rate base)	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	927,972
7 EXPENSES													
B O&M and Depreciation		-	-		-		-						_
9 Operating Costs 0 Property Tax	0 9.793	0 9.793	0 9,793	0 9.793	0 9,793	0 9,793	0 9,793	0 9,793	0 9,793	0 9,793	0 9,793	9,793	0 117,518
1 Book Depreciation	9,793	9,793	9,793	9,793	9,793	9,793	9,793 27.012	9,793 27,259	9,793 27,506	9,793 27.566	9,793 27.566	27,566	221.394
2 Total O&M and Depreciation Expense	19,280	19,280	19,280	19,280	19,280	19,280	36,805	37,052	37,299	37,359	37,359	37,359	338,912
3											,		
4 Income before Taxes													
5 Available for return (from above)	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	77,331	927,972
6 Taxable Income (grossed up) 7	108,523	108,523	108,523	108,523	108,523	108,523	108,523	108,523	108,523	108,523	108,523	108,523	1,302,270
8 Income Taxes 9 Current Income Tax	19,256	19,256	19,256	19,256	19,256	(8,756)	(3,719)	(3,648)	(3,577)	(3,560)	(3,560)	(3,560)	65 000
Deferred Income Tax	11,935	11,935	11,935	11,935	11,935	(8,756) 39,948	34,911	34,840	34,769	34,752	34,752	34,752	65,900 308,398
Total Income Tax Expense	31,192	31,192	31,192	31,192	31,192	31,192	31,192	31,192	31,192	31,192	31,192	31,192	374,299
2						. , .							
3 REVENUE REQUIRMENTS													
5 Expenses	50.471	50,471	50.471	50.471	50.471	50.471	67,997	68.244	68,491	68,551	68,551	68.551	713,211
6 Return on rate base	117.487	117,487	117.487	117.487	117.487	117.487	117.487	117.487	117.487	117.487	117.487	117,487	1,409,841
7 Subtotal revenue requirements	167,958	167,958	167,958	167,958	167,958	167,958	185,484	185,731	185,977	186,037	186,037	186,037	2,123,052
B Adjustments													/
9 Wholesale Revenue Credit 0 Total revenue requirements	(26,193) 141.765	(26,193) 141.765	(26,193) 141.765	(26,193) 141,765	(26,193) 141.765	(26,193) 141.765	(28,926) 156,558	(28,964) 156,766	(29,003) 156,975	(29,012) 157,025	(29,012) 157.025	(29,012) 157,025	(331,086) 1,791,966
1	141,705	141,765	141,705	141,705	141,765	141,765	150,556	150,700	150,975	157,025	157,025	157,025	1,791,900
2 Minnesota share - D2 factor	71,304	71,304	71,304	71,304	71,304	71,304	78,745	78,849	78,954	78,980	78,980	78,980	901,313
SUPPORTING INFORMATION / DATA													
1	MN 0 04		F										
2 3	MN Cap Structure Capital Structure		Ratio	Cost	WA Cost					Property tax			
1	Debt	· -	47.50%	5.40%	2.57%					2021 composite r	ate	0.84%	
5	Preferred equ	ity	0.00%	0.00%	0.00%				•	LOZ I GOI I POGRO I	410	0.0170	
;	Common equi		52.50%	9.41%	4.94%								
•	Total	-	100.00%		7.5056%	Overall Return							
			DI-	Tax									
	Project life (years	١	Book 50	15-year MACRS									
1	r roject lile (years)	,	50	10-year WACKS									
2				Fed Portion	State Portion								
3		atutory Tax Rate	28.74%	18.94%	9.80%								
4		onversion factor	1.40335										
5		Revenue Credit	15.59%										
6 7	MN s	hare - D2 factor	50.297%										
Deferred Tax													
Book depreciation	9,487	9,487	9,487	9,487	9,487	9,487	27,012	27,259	27,506	27,566	27,566	27,566	221,394
Tax depreciation-Federal	51,012	51,012	51,012	51,012	51,012	148,474	148,474	148,474	148,474	148,474	148,474	148,474	1,294,381
1 Tax depreciation-MN	51,012	51,012	51,012	51,012	51,012	148,474	148,474	148,474	148,474	148,474	148,474	148,474	1,294,381

(4,070)

(4,070)

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(13,621)

(23,007)

(11,903)

(22,961)

(11,879)

(22,914)

(11,855)

(22,902)

(11,849)

(22,902) (11,849)

(22,902

(11,849)

1,294,381

(105,153)

(7,866)

(4,070)

(7,866)

(4,070)

Line No.	Year>>	2019 Actual Total	2020 Actual Jan	2020 Actual Feb	2020 Actual Mar	2020 Projected Apr	2020 Projected May	2020 Projected Jun	2020 Projected Jul	2020 Projected Aug	2020 Projected Sep	2020 Projected Oct	2020 Projected Nov	2020 Projected Dec	2020 Projected Total
1 2	RATE BASE Plant Balance	1,115,701 (42,845)	1,115,701 (44,292)	1,115,701 (45,740)	1,115,701 (47,187)	1,115,701 (48,634)	1,115,701 (50,082)	1,115,701 (51,529)	1,115,701 (52,976)	1,115,701 (54,424)	1,115,701 (55,871)	1,115,701 (57,318)	1,115,701 (58,766)	1,115,701 (60,213)	1,115,701 (60,213)
3	Accumulated Depreciation Net Plant in Service	1,072,856	1,071,409	1,069,962	1,068,514	1,067,067	1,065,620	1,064,172	1,062,725	1,061,278	1,059,830	1,058,383	1,056,936	1,055,488	1,055,488
4 5 6 7 8	CWIP Calculation: Beginning Balance Additiontial CWIP Closings from CWIP AFDUC	0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0
	CWIP (Project #105866) 105866 ADIT Federal Proration Factors Accumulated Deferred Income Taxes Federal & State Ending rate base	0 1 (254,858) 817,998	0 1.0000 (255,459) 815,950	0 1.0000 (256,060) 813,902	0 1.0000 (256,660) 811,854	0 1.0000 (257,261) 809,806	0 1.0000 (257,862) 807,758	0 1.0000 (258,462) 805,710	1.0000 (259,063) 803,662	0 1.0000 (259,664) 801,614	0 1.0000 (260,265) 799,566	0 1.0000 (260,865) 797,518	1.0000 (261,466) 795,470	0 1.0000 (262,067) 793,422	(262,067) 793,422
13 14 15	Average rate base	830,960	67,142	67,142	67,142	67,142	67,142	67,142	67,142	67,142	67,142	67,142	67,142	67,142	805,710
	Return on Rate Base	62,368	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039	5,039	60,473
18 19	Available for return (equity portion of rate base)	41,052	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	39,804
20 21 22 23 24 25	EXPENSES O&M and Depreciation Operating Costs Property Tax Book Depreciation Tatal O&M and Depreciation Expenses	0 9,595 17,368 26,963	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 800 1,447 2,247	0 9,595 17,368 26,963
26 27 28 29 30	Total O&M and Depreciation Expense Income before Taxes Available for return (from above) Taxable Income (grossed up)	41,052 57,610	3,317 4,655	3,317 4,655	3,317 4,655	3,317 4,655	3,317 4,655	3,317 4,655	3,317 4,655	3,317 4,655	3,317 4,655	3,317 4,655	3,317 4,655	3,317 4,655	39,804 55,859
31 32 33 34 35	Income Taxes Current Income Tax Def Income Tax Total Income Tax Expense	8,003 8,556 16,558	737 601 1,338	737 601 1,338	737 601 1,338	737 601 1,338	737 601 1,338	737 601 1,338	737 601 1,338	737 601 1,338	737 601 1,338	737 601 1,338	737 601 1,338	737 601 1,338	8,846 7,209 16,055
36 37	REVENUE REQUIRMENTS														
38 39 40	Expenses Return on rate base Subtotal revenue requirements	43,521 62,368 105,890	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	3,585 5,039 8,624	43,018 60,473 103,491
41 42	Adjustments Wholesale Revenue Credit	0 (8,980)	0 (1,345)	0 (1,345)	0 (1,345)	0 (1,345)	0 (1,345)	0 (1,345)	0 (1,345)	0,024 0 (1,345)	0 (1,345)	0 (1,345)	0 (1,345)	0,024 0 (1,345)	0 (16,139)
43 44	Total revenue requirements	96,909	7,279	7,279	7,279	7,279	7,279	7,279	7,279	7,279	7,279	7,279	7,279	7,279	87,352
45	Minnesota share - D2 factor	48,743	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661	43,936
Line No.	SUPPORTING INFORMATION / DATA														
2 3 4 5 6 7 8 9			MN Cap Structure v Capital Structure Debt Preferred equity Common equity Total Project life (years)	_	### Ratio 47.50% 0.00% 52.50% 100.00% Book	Cost 5.40% 0.00% 9.41% Tax 15-year MACRS	2.57% 0.00% 4.94% 7.5056%	Overall Return				Property tax 2020 composite r	ate	0.86%	
11 12 13 14 15 16 17	Deferred Tax		Statu Tax con Wholesale Ro	utory Tax Rate oversion factor evenue Credit are - D2 factor	28.74% 1.40335 15.59% 50.297%	•	State Portion 9.80%								
19 20 21 22	Deterred 1ax Book depreciation Tax depreciation-Federal Tax depreciation-ND Federal deferred income taxes State deferred income taxes	17,368 47,135 47,135 (5,638) (2,917)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	1,447 3,537 3,537 (396) (205)	17,368 42,449 42,449 (4,751 (2,458

Line	Year>>	2021 Projected	2021 Projected	2021 Projected	2021 Projected	2021 Projected	2021 Projected	2021 Projected	2021 Projected	2021 Projected	2021 Projected	2021 Projected	2021 Projected	2021 Projected
No.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1	RATE BASE Plant Balance	1,115,701	1,115,701	1,115,701	1,115,701	1,115,701	1,115,701	1,115,701	1,115,701	1,115,701	1,115,701	1,115,701	1,115,701	1,115,701
2	Accumulated Depreciation	(61,660)	(63,108)	(64,555)	(66,003)	(67,450)	(68,897)	(70,345)	(71,792)	(73,239)	(74,687)	(76,134)	(77,581)	(77,581)
3	Net Plant in Service	1,054,041	1,052,594	1,051,146	1,049,699	1,048,252	1,046,804	1,045,357	1,043,910	1,042,462	1,041,015	1,039,568	1,038,120	1,038,120
4	CWIP Calculation:	0	0	0	0	0	0	0	0	0	0	0	0	
5 6	Beginning Balance Additiontial CWIP	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												0	0
9 10	CWIP (Project #105866) 105866 ADIT Federal Proration Factors	0 0.9178	0 0.8411	0 0.7562	0 0.6740	0 0.5890	0 0.5069	0 0.4219	0 0.3370	0 0.2548	0 0.1699	0 0.0877	0.0027	0
11	Accumulated Deferred Income Taxes Federal & State	(262,539)	(262,986)	(263,405)	(263,796)	(264,160)	(264,497)	(264,806)	(265,087)	(265,341)	(265,567)	(265,766)	(265,937)	(265,937)
12	Ending rate base	791,502	789,608	787,742	785,903	784,091	782,307	780,551	778,823	777,121	775,448	773,802	772,183	772,183
13 14	Average rate base	65,208	65,208	65,208	65,208	65,208	65,208	65,208	65,208	65,208	65,208	65,208	65,208	782,500
15	, trotago rato saso				00,200									
16 17	Return on Rate Base	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	58,731
18	Available for return (equity portion of rate base)	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	38,657
19 20	EXPENSES													
21	O&M and Depreciation													
22	Operating Costs	0 800	0 800	0 800	0 800	0 800	0 800	0 800	0 800	0 800	0 800	0 800	0	0 9,595
23 24	Property Tax Book Depreciation	1,447	1,447	800 1,447	800 1,447	1,447	1,447	800 1,447	800 1,447	1,447	800 1,447	1,447	800 1,447	17,368
25	Total O&M and Depreciation Expense	2,247	2,247	2,247	2,247	2,247	2,247	2,247	2,247	2,247	2,247	2,247	2,247	26,963
26	In come hafers. Torres													
27 28	Income before Taxes Available for return (from above)	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	3,221	38,657
29	Taxable Income (grossed up)	4,521	4,521	4,521	4,521	4,521	4,521	4,521	4,521	4,521	4,521	4,521	4,521	54,250
30	In a series Tarras													
31 32	Income Taxes Current Income Tax	800	800	800	800	800	800	800	800	800	800	800	800	9,604
33	Def Income Tax	499	499	499	499	499	499	499	499	499	499	499	499	5,989
34	Total Income Tax Expense	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	15,593
35 36														
37	REVENUE REQUIRMENTS													
38 39	Expenses Return on rate base	3,546 4,894	3,546 4,894	3,546 4,894	3,546 4,894	3,546 4,894	3,546 4,894	3,546 4,894	3,546 4,894	3,546 4,894	3,546 4,894	3,546 4,894	3,546 4,894	42,556 58,731
40	Subtotal revenue requirements	8,441	8,441	8,441	8,441	8,441	8,441	8,441	8,441	8,441	8,441	8,441	8,441	101,287
41	Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Wholesale Revenue Credit	(1,316)	(1,316)	(1,316)	(1,316)	(1,316)	(1,316)	(1,316)	(1,316)	(1,316)	(1,316)	(1,316)	(1,316)	(15,795)
43 44	Total revenue requirements	7,124	7,124	7,124	7,124	7,124	7,124	7,124	7,124	7,124	7,124	7,124	7,124	85,491
45	Minnesota share - D2 factor	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	43,000
Line														
No.	SUPPORTING INFORMATION / DATA													
1	SUPPORTING INFORMATION / DATA													
2		MN Cap Structure												
3		Capital Structure Debt	e _	Ratio 47.50%	Cost 5.40%	WA Cost 2.57%					Property tax 2021 composite r	ento	0.86%	
5		Preferred equi	itv	0.00%	0.00%	0.00%				4	202 i composite i	ale	0.00%	
6		Common equi		52.50%	9.41%	4.94%								
7 8		Total		100.00%		7.5056%	Overall Return							
9				Book	Tax									
10		Project life (years))		5-year MACRS									
11 12					Fed Portion	State Portion								
13		Sta	tutory Tax Rate	28.74%	18.94%	9.80%								
14		Tax co	onversion factor	1.40335										
15 16			Revenue Credit hare - D2 factor	15.59% 50.297%										
17		IVIIV SI	naic - DZ iactoi	30.231 /0										
18	Deferred Tax													
19 20	Book depreciation Tax depreciation-Federal	1,447 3,184	1,447 3,184	1,447 3,184	1,447 3,184	1,447 3,184	1,447 3,184	1,447 3,184	1,447 3,184	1,447 3,184	1,447 3,184	1,447 3,184	1,447 3,184	17,368 38,204
21	Tax depreciation-Federal Tax depreciation-ND	3,184 3,184	3,184 3,184	3,184 3,184	3,184 3,184	3,184 3,184	3,184 3,184	3,184 3,184	3,184 3,184	3,184 3,184	3,184 3,184	3,184 3,184	3,184 3,184	38,204 38,204
22	Federal deferred income taxes	(329)	(329)	(329)	(329)	(329)	(329)	(329)	(329)	(329)	(329)	(329)	(329)	(3,947)
23	State deferred income taxes	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(2,042)

Line No.	Year>>	2019 Actual Total	2020 Actual Jan	2020 Actual Feb	2020 Actual Mar	2020 Projected Apr	2020 Projected May	2020 Projected Jun	2020 Projected Jul	2020 Projected Aug	2020 Projected Sep	2020 Projected Oct	2020 Projected Nov	2020 Projected Dec	2020 Projected Total
	RATE BASE						•								
1	Plant Balance	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956
2	Accumulated Depreciation	(23,793)	(24,596)	(25,399)	(26,201)	(27,004)	(27,807)	(28,610)	(29,413)	(30,216)	(31,019)	(31,822)	(32,625)	(33,428)	(33,428)
3	Net Plant in Service	595,163	594,360	593,557	592,754	591,951	591,148	590,345	589,542	588,739	587,937	587,134	586,331	585,528	585,528
5	CWIP Calculation: Beginning Balance		0	0	0	0	0	0	0	0	0	0	0	0	
6	Additiontial CWIP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Closings from CWIP	Ü	0	0	0	0	0	ő	0	0	ő	Ö	ő	ő	Ŭ
8	AFDUC														
9	CWIP (Project #105869) 105869	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	ADIT Federal Proration Factors	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
11	Accumulated Deferred Income Taxes Federal & State	(143,141)	(143,481)	(143,821)	(144,161)	(144,501)	(144,841)	(145,181)	(145,521)	(145,861)	(146,201)	(146,541)	(146,881)	(147,221)	(147,221)
12 13	Ending rate base	452,022	450,879	449,736	448,593	447,450	446,307	445,164	444,021	442,878	441,735	440,592	439,449	438,307	438,307
14	Average rate base	459,257	37,097	37,097	37,097	37,097	37,097	37,097	37,097	37,097	37,097	37,097	37,097	37,097	445,164
15	7 Worldge Talle Base	400,207	01,001	01,001	01,001	01,001	07,007	07,007	07,007	01,001	01,001	01,001	01,001	01,001	440,104
16	Return on Rate Base	34,470	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	33,412
17				,		,		, , ,	, ,			-	,		
	Available for return (equity portion of rate base)	22,688	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	21,992
19															
20	EXPENSES														
	O&M and Depreciation		0	0	0	•		•		0	•	0	0	0	_
22 23	Operating Costs Property Tax	0 5,323	0 444	0 444	0 444	0 444	0 444	0 444	0 444	0 444	0 444	444	444	444	0 5,323
4	Book Depreciation	5,323 9,635	803	803	803	803	803	803	803	803	803	803	803	803	5,323 9,635
25	Total O&M and Depreciation Expense	14,958	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	14,958
26		,500	-,/	.,,	.,_ //	.,=+/	.,2.6	.,2.11	.,2.17	.,	·,_ +/	·,==/	.,_+/	.,2-77	,550
7	Income before Taxes													ļ	
8	Available for return (from above)	22,688	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	21,992
29	Taxable Income (grossed up)	31,840	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	2,572	30,863
0														ļ	
31	Income Taxes	4040					200		200	200		200			4 704
3	Current Income Tax	4,316	399	399	399	399	399	399	399	399	399	399	399 340	399	4,791
14	Def Income Tax Total Income Tax Expense	4,836 9.151	340 739	340 739	340 739	340 739	340 739	340 739	340 739	340 739	340 739	340 739	739	340 739	4,080 8,871
35	Total moonie Tax Expense	5,101	100	700	100	100	700	700	700	700	700	100	700	100	0,071
36														ļ	
37	REVENUE REQUIRMENTS														
38	Expenses	24,110	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	23,829
39	Return on rate base	34,470	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	2,784	33,412
40	Subtotal revenue requirements	58,580	4,770	4,770	4,770	4,770	4,770	4,770	4,770	4,770	4,770	4,770	4,770	4,770	57,241
41 42	Adjustments	0 (4,968)	0 (744)	0 (744)	0 (744)	0 (744)	0 (744)	0 (744)	0 (744)	0 (744)	0 (744)	0 (744)	0 (744)	0 (744)	0 (8,927)
		(4,900)		4,026	4,026	4,026	4,026	4,026	4,026	4,026	4,026	4,026	4,026	4,026	48,314
	Wholesale Revenue Credit Total revenue requirements	53 612				7,020	4,020	4,020	4,020	4,020	4,020	4,020	4,020	7,020	40,014
43	Total revenue requirements	53,612	4,026	4,020					2,025	2,025				i	
13 14		53,612 26,965	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	24,30
13 14 15 ne	Total revenue requirements	·			2,025	2,025	2,025	2,025	2,025	2,023	2,025	2,025	2,025	2,025	24,30
13 14 15 ine lo.	Total revenue requirements	·			2,025	2,025	2,025	2,025	2,020	2,023	2,025	2,025	2,025	2,025	24,301
13 14 15 ine lo. 1 2 3	Total revenue requirements Minnesota share - D2 factor	26,965		2,025		2,025 Cost 5.40%	2,025 WA Cost 2.57%	2,025	2,025	2,023		2,025 Property tax 2020 composite r		2,025	24,301
ne do.	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit	2,025	E per order. Ratio 47.50% 0.00%	Cost 5.40% 0.00%	WA Cost 2.57% 0.00%	2,025	2,025	2,023		Property tax			24,301
ne lo. 11 22 33 44 55 66	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit	2,025	E per order. Ratio 47.50% 0.00% 52.50%	Cost 5.40%	WA Cost 2.57% 0.00% 4.94%		2,025	2,023		Property tax			24,301
13 14 15 ine 10. 1 2 3 4 5 6 7	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit	2,025	E per order. Ratio 47.50% 0.00%	Cost 5.40% 0.00%	WA Cost 2.57% 0.00% 4.94%	2,025	2,025	2,023		Property tax			24,301
ne lo. 1 2 3 4 5 6 6 7 7 8	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit	2,025	E per order. Ratio 47.50% 0.00% 52.50% 100.00%	Cost 5.40% 0.00% 9.41%	WA Cost 2.57% 0.00% 4.94%		2,025	2,023		Property tax			24,301
ne do. 1 2 3 4 4 5 6 6 7 8 8 9	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit	2,025	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book	Cost 5.40% 0.00% 9.41%	WA Cost 2.57% 0.00% 4.94%		2,025	2,023		Property tax			24,301
ne do. 11 2 3 4 4 5 6 6 7 8 8 9 0	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit	2,025	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book	Cost 5.40% 0.00% 9.41%	WA Cost 2.57% 0.00% 4.94%		2,025	2,023		Property tax			24,301
ne lo. 1 2 3 4 4 5 6 6 7 8 8 9 10 11	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit	2,025	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS	WA Cost 2.57% 0.00% 4.94% 7.5056%		2,025	2,023		Property tax			24,301
ne lo. 1 2 3 4 4 5 6 6 7 8 9 9 10 11 12	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit Total Project life (years)	2,025	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book 50 1	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS	WA Cost 2.57% 0.00% 4.94% 7.5056% State Portion		2,025	2,023		Property tax			24,301
ne lo. 1 2 3 4 5 6 7 7 8 9 10 11 12 13	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit; Total Project life (years)	2,025	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS	WA Cost 2.57% 0.00% 4.94% 7.5056%		2,025	2,023		Property tax			24,301
ne lo. 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit Total Project life (years) Statt Tax cor	2,025 with allowed RO	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book 50 1	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS	WA Cost 2.57% 0.00% 4.94% 7.5056% State Portion		2,025	2,023		Property tax			24,301
ne lo. 1 2 3 4 4 5 6 6 7 8 9 10 11 12 13 14 15 16	Total revenue requirements Minnesota share - D2 factor	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit Total Project life (years) Stat Tax con Wholesale R	2,025 with allowed ROI	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book 50 1 28.74% 1.40335	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS	WA Cost 2.57% 0.00% 4.94% 7.5056% State Portion		2,025	2,023		Property tax			24,301
143 444 445 ine No. 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Total revenue requirements Minnesota share - D2 factor SUPPORTING INFORMATION / DATA	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit Total Project life (years) Stat Tax con Wholesale R	2,025 with allowed ROI utory Tax Rate eversion factor evenue Credit	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book 50 1 28.74% 1.40335 15.59%	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS	WA Cost 2.57% 0.00% 4.94% 7.5056% State Portion		2,025	2,023		Property tax			24,301
ne lo. 1 1 2 3 3 4 4 5 6 6 7 8 9 9 0 1 2 3 4 4 5 6 6 7 8	Total revenue requirements Minnesota share - D2 factor SUPPORTING INFORMATION / DATA Deferred Tax	26,965	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit Total Project life (years) Statt Tax cor Wholesale R MN sh	2,025 with allowed ROI utory Tax Rate version factor version factor versue Credit are - D2 factor	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book 50 1 28.74% 1.40335 15.59% 50.297%	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS Fed Portion 18.94%	WA Cost 2.57% 0.00% 4.94% 7.5056% State Portion 9.80%)verall Return				Property tax 2020 composite r	ate	0.86%	
43 444 445 inee No. 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 19	Total revenue requirements Minnesota share - D2 factor SUPPORTING INFORMATION / DATA Deferred Tax Book depreciation	26,965	MN Cap Structure Capital Structure Debt Preferred equit Common equit; Total Project life (years) Stati Tax cor Wholesale R MN sh	2,025 with allowed RO utory Tax Rate eversion factor evenue Credit are - D2 factor	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book 50 1 28.74% 1.40335 15.59% 50.297%	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS Fed Portion 18.94%	WA Cost 2.57% 0.00% 4.94% 7.5056% State Portion 9.80%	overall Return	803	803	803	Property tax 2020 composite r	ate 803	0.86%	9,635
ine No. 1 2 3 4 4 5 6 7 8 9 10 11 12 13 14 15 116 117 118 119 220	Total revenue requirements Minnesota share - D2 factor SUPPORTING INFORMATION / DATA Deferred Tax Book depreciation Tax depreciation-Federal	26,965 9,635 26,460	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit Total Project life (years) Statt Tax cor Wholesale R MN sh	2,025 with allowed ROI // // ultory Tax Rate eversion factor evenue Credit are - D2 factor 803 1,986	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book 50 1 28.74% 1.40335 15.59% 50.297%	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS Fed Portion 18.94%	WA Cost 2.57% 0.00% 4.94% 7.5056% State Portion 9.80%	overall Return 803 1,986	803 1,986	803 1,986	803 1,986	Property tax 2020 composite r 803 1,986	ate 803 1,986	0.86% 803 1,986	9,635 23,830
43 44 45 ine No. 1 2 3 4 5 6 7 8 9 10 11 11 12 13 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Total revenue requirements Minnesota share - D2 factor SUPPORTING INFORMATION / DATA Deferred Tax Book depreciation Tax depreciation-Federal Tax depreciation-ND	26,965 26,460 26,460	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit Total Project life (years) Statt Tax cor Wholesale R MN sh 803 1,986 1,986	2,025 with allowed RO utory Tax Rate version factor versue Credit are - D2 factor 803 1,986 1,986	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book 50 1 28.74% 1.40335 15.59% 50.297% 803 1,986 1,986	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS Fed Portion 18.94%	WA Cost 2.57% 0.00% 4.94% 7.5056% State Portion 9.80%	803 1,986 1,986	803 1,986 1,986	803 1,986 1,986	803 1,986 1,986	Property tax 2020 composite r 803 1,986 1,986	803 1,986 1,986	0.86% 803 1,986 1,986	9,635 23,830 23,830
43 44 45 ine No. 1 2 3 4 5 6 7 8 9 10 11 11 12 13 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Total revenue requirements Minnesota share - D2 factor SUPPORTING INFORMATION / DATA Deferred Tax Book depreciation Tax depreciation-Federal	26,965 9,635 26,460	2,025 MN Cap Structure Capital Structure Debt Preferred equit Common equit Total Project life (years) Statt Tax cor Wholesale R MN sh	2,025 with allowed ROI // // ultory Tax Rate eversion factor evenue Credit are - D2 factor 803 1,986	E per order. Ratio 47.50% 0.00% 52.50% 100.00% Book 50 1 28.74% 1.40335 15.59% 50.297%	Cost 5.40% 0.00% 9.41% Tax 5-year MACRS Fed Portion 18.94%	WA Cost 2.57% 0.00% 4.94% 7.5056% State Portion 9.80%	overall Return 803 1,986	803 1,986	803 1,986	803 1,986	Property tax 2020 composite r 803 1,986	ate 803 1,986	0.86% 803 1,986	9,635 23,830 (2,689 (1,391)

Line No.	Year>>	2021 Projected Jan	2021 Projected Feb	2021 Projected Mar	2021 Projected Apr	2021 Projected May	2021 Projected Jun	2021 Projected Jul	2021 Projected Aug	2021 Projected Sep	2021 Projected Oct	2021 Projected Nov	2021 Projected Dec	2021 Projected Total
1	RATE BASE Plant Balance	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956	618,956
2	Accumulated Depreciation	(34,231)	(35,034)	(35,837)	(36,640)	(37,443)	(38,246)	(39,048)	(39,851)	(40,654)	(41,457)	(42,260)	(43,063)	(43,063)
3	Net Plant in Service	584,725	583,922	583,119	582,316	581,513	580,710	579,907	579,104	578,301	577,498	576,695	575,892	575,892
4 5	CWIP Calculation: Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0	
6	Additiontial CWIP	o o	0	0	Ö	0	0	0	0	0	Ö	ő	ő	0
7	Closings from CWIP	0	0	0	0	0	0	0	0	0	0	0	0	
8 9	AFDUC CWIP (Project #105869) 105869	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	(147,489)	(147,742)	(147,979)	(148,202)	(148,408)	(148,599)	(148,774)	(148,933)	(149,077)	(149,205)	(149,318)	(149,415)	(149,415)
12 13	Ending rate base	437,236	436,180	435,139	434,114	433,105	432,111	431,133	430,171	429,224	428,293	427,377	426,477	426,477
14	Average rate base	36,018	36,018	36,018	36,018	36,018	36,018	36,018	36,018	36,018	36,018	36,018	36,018	432,221
15	Determ or Data Data	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	0.700	20.444
16 17	Return on Rate Base	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	32,441
18	Available for return (equity portion of rate base)	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	1,779	21,353
19 20	EVERNOES													
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	444	444	444	444	444	444	444	444	444	444	444	444	5,323
24 25	Book Depreciation Total O&M and Depreciation Expense	803 1,247	803 1,247	803 1,247	803 1,247	803 1,247	803 1,247	803 1,247	803 1,247	803 1,247	803 1,247	803 1,247	803 1,247	9,635 14,958
26	. State States and Doproblation Expense	1,271	1,241	1,441	1,271	1,241	1,271	1,241	1,441	1,441	1,241	1,271	1,241	14,550
27	Income before Taxes	İ												
28 29	Available for return (from above) Taxable Income (grossed up)	1,779 2,497	1,779 2,497	1,779 2,497	1,779 2,497	1,779 2,497	1,779 2,497	1,779 2,497	1,779 2,497	1,779 2,497	1,779 2,497	1,779 2,497	1,779 2,497	21,353 29,965
30	Taxable Income (grossed up)	2,497	2,497	2,497	2,497	2,497	2,497	2,497	2,497	2,497	2,497	2,497	2,497	29,903
31	Income Taxes	İ											ļ	
32	Current Income Tax	435	435	435	435	435	435	435	435	435	435	435	435	5,218
33 34	Def Income Tax Total Income Tax Expense	283 718	283 718	283 718	283 718	283 718	283 718	283 718	283 718	283 718	283 718	283 718	283 718	3,395 8,613
35	Total moonio Tax Expense							7.10		7.10	7.10	- 1.0		0,010
36	DEVENUE DESCRIBILIERE	1												
37 38	REVENUE REQUIRMENTS Expenses	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,964	23,571
39	Return on rate base	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	32,441
40	Subtotal revenue requirements	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	56,012
41 42	Adjustments Wholesale Revenue Credit	0 (728)	0 (728)	0 (728)	0 (728)	0 (728)	0 (728)	0 (728)	0 (728)	0 (728)	0 (728)	0 (728)	0 (728)	0 (8,735)
43	Total revenue requirements	3,940	3,940	3,940	3,940	3,940	3,940	3,940	3,940	3,940	3,940	3,940	3,940	47,277
44														
45	Minnesota share - D2 factor	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	23,779
Line No.														
1	SUPPORTING INFORMATION / DATA													
2		MN Cap Structure											ļ	
3 4		Capital Structure Debt	, _	Ratio	Cost	WA Cost					Property tax	ata 🔻	0.960/	
5		Preferred equit	tv	47.50% 0.00%	5.40% 0.00%	2.57% 0.00%				2	2021 composite ra	ate	0.86%	
6		Common equit		52.50%	9.41%_	4.94%							ļ	
7		Total	_	100.00%		7.5056% C	Overall Return						ļ	
8 9		İ		Book	Tax								ļ	
10		Project life (years)	į		15-year MACRS									
11		l ' " '			-								ļ	
12 13		Stor	tutory Tax Rate	28.74%	Fed Portion 18.94%	State Portion 9.80%							ļ	
14			nversion factor	1.40335	10.9476	9.0076							ļ	
15		Wholesale F	Revenue Credit	15.59%									ļ	
16		MN sh	nare - D2 factor	50.297%										
17 18	Deferred Tax	l												
	Book depreciation	803	803	803	803	803	803	803	803	803	803	803	803	9,635
	Tax depreciation-Federal	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	21,447
	Tax depreciation-ND Federal deferred income taxes	1,787 (186)	1,787 (186)	1,787 (186)	1,787 (186)	1,787 (186)	1,787 (186)	1,787 (186)	1,787 (186)	1,787 (186)	1,787 (186)	1,787 (186)	1,787 (186)	21,447 (2,237)
23	State deferred income taxes	(96)	(186)	(186)	(186)	(186)	(186)	(186)	(186)	(186)	(186)	(186)	(186)	(2,237)
24		1	. /	. ,	. ,	. ,	. ,	. ,	. ,	. ,	. ,	. ,	` ''	` 1

		2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
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 OTP owned portion of expenses not	1,411,038	1,175,693	1,182,299	1,044,741	971,900	948,822	1,158,385	1,133,574	948,260	1,034,498	1,024,926	1,356,357	13,390,492
2	recoverable via rider 3.287%	(46,385)	(38,649)	(38,866)	(17,172)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(141,080)
3 4	MISO Schedule 26 Expense Recoverable	1,364,653	1,137,044	1,143,433	1,027,569	971,899	948,821	1,158,384	1,133,572	948,259	1,034,497	1,024,925	1,356,356	13,249,412
5	Minnesota share 47.89%	653,532	544,531	547,590	504,472	488,840	477,233	582,637	570,158	476,950	520,325	515,511	682,212	6,563,991
6 7	effective April 16, 2016 50.297% MISO Schedule 26A Expense OTP owned portion of expenses not	568,201	493,180	452,215	403,513	378,868	365,133	393,795	359,606	344,514	356,053	386,435	366,691	4,868,204
8	recoverable via rider 2.027%	(11,517)	(9,997)	(9,166)	(8,179)	(7,680)	(7,401)	(7,982)	(7,289)	(6,983)	(7,217)	(7,833)	(7,433)	(98,678)
9 10	MISO Schedule 26A Expense Recoverable	556,684	483,183	443,049	395,333	371,188	357,732	385,813	352,316	337,531	348,836	378,602	359,258	4,769,525
11	Minnesota share 47.89%	266,596	231,396	212,176	194,084	186,698	179,930	194,054	177,206	169,769	175,456	190,427	180,698	2,358,490
	effective April 16, 2016 50.297%										•	•		
		2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Line		.lan	Feb	Mar	Anr	Mav	Jun	Jul	Aua	Sen	Oct	Nov	Dec	YF

	•													
		2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
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	1,322,613	1,231,489	1,455,290	974,802	875,608	890,891	1,015,166	1,036,302	996,263	880,635	1,440,908	1,338,936	13,458,903
	OTP owned portion of expenses not													
2	recoverable via rider 0.001%	(17)	(16)	(19)	(13)	(11)	(12)	(13)	(13)	(13)	(11)	(19)	(17)	(175)
3	MISO Schedule 26 Expense Recoverable	1,322,596	1,231,473	1,455,272	974,790	875,597	890,880	1,015,152	1,036,288	996,250	880,623	1,440,889	1,338,918	13,458,728
4	·													
5	MISO Settlements	(5,690)	(1,180,668)			(178,991)								
6														
7	Minnesota share 50.297%	662,370	25,553	731,964	490,294	350,375	448,090	510,596	521,226	501,088	442,931	724,730	673,441	6,082,659
8														
9	MISO Schedule 26A Expense	1.115.434	573,176	532,073	438,839	448.769	433,451	451,734	504,636	442,712	440,437	567,154	499,011	6,447,426
	OTP owned portion of expenses not												, .	, ,
10	recoverable via rider 3.144%	(35.069)	(18.021)	(16,728)	(13,797)	(14,109)	(13,628)	(14,203)	(15,866)	(13,919)	(13,847)	(17,831)	(15,689)	(202,707)
11	MISO Schedule 26A Expense Recoverable	1,080,365	555,156	515,345	425,042	434,660	419,823	437,531	488,770	428,793	426,590	549,322	483,322	6,244,719
12		,,	,	,.	-,-	,,,,,,	-,-	,,,,	,	.,	-,	,-	, .	, ,
13	MISO Settlements		(262,333)			(41,037)								
14			(- ,,			, , , , ,								
15	Minnesota share 50.297%	543,396	147,282	259,205	213,785	197,982	211,160	220,067	245,839	215,672	214,564	276,295	243,099	2,988,346
			,		· ·	,	,	,	,				,	, ,
													1	
		2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
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

		2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
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 OTP owned portion of expenses not	1,242,210	1,135,853	972,785	825,313	786,683	715,646	928,524	898,699	698,141	873,977	962,623	1,083,011	11,123,465
2	recoverable via rider 0.004%	(43)	(40)	(34)	(29)	(28)	(25)	(32)	(31)	(24)	(31)	(34)	(38)	(389)
3	MISO Schedule 26 Expense Recoverable	1,242,166	1,135,813	972,751	825,284	786,655	715,621	928,492	898,668	698,116	873,947	962,589	1,082,973	11,123,076
4	·													
5	Minnesota share 50.297%	624,778	571,285	489,269	415,097	395,667	359,939	467,008	452,007	351,135	439,573	484,158	544,708	5,594,621
6														
7	MISO Schedule 26A Expense	723,948	650,751	434,702	497,902	427,093	439,892	509,234	480,197	400,836	526,877	578,066	506,190	6,175,689
	OTP owned portion of expenses not													
8	recoverable via rider 2.803%	(20,293)	(18,241)	(12,185)	(13,957)	(11,972)	(12,331)	(14,275)	(13,461)	(11,236)	(14,769)	(16,204)	(14,189)	(173,113)
9	MISO Schedule 26A Expense Recoverable	703,655	632,510	422,517	483,945	415,121	427,561	494,960	466,737	389,600	512,108	561,862	492,001	6,002,576
10														
11	Minnesota share 50.297%	353,920	318,136	212,515	243,412	208,795	215,052	248,952	234,756	195,959	257,577	282,602	247,464	3,019,141

		2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
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	1,211,320	1,007,904	1,034,241	817,302	744,024	820,489	972,308	907,494	805,208	917,201	1,012,931	1,103,395	11,353,817
	OTP owned portion of expenses not													
2	recoverable via rider 0.004%	(44)	(36)	(37)	(29)	(27)	(30)	(35)	(33)	(29)	(33)	(36)	(40)	(409)
3	MISO Schedule 26 Expense Recoverable	1,211,277	1,007,868	1,034,204	817,272	743,997	820,460	972,273	907,461	805,179	917,168	1,012,895	1,103,355	11,353,408
4														
5	Minnesota share 50.297%	609,241	506,931	520,178	411,067	374,211	412,670	489,028	456,430	404,984	461,312	509,460	554,959	5,710,472
6														
7	MISO Schedule 26A Expense	829,911	732,113	658,688	568,354	553,496	575,433	542,536	529,063	470,678	554,969	655,174	739,098	7,409,513
	OTP owned portion of expenses not													
8	recoverable via rider 3.318%	(27,533)	(24,288)	(21,852)	(18,856)	(18,363)	(19,090)	(17,999)	(17,552)	(15,615)	(18,411)	(21,736)	(24,520)	(245,815)
9	MISO Schedule 26A Expense Recoverable	802,378	707,825	636,836	549,499	535,133	556,343	524,537	511,511	455,063	536,558	633,438	714,578	7,163,697
10	·													
11	Minnesota share 50.297%	403,575	356,018	320,312	276,384	269,158	279,826	263,828	257,277	228,885	269,875	318,603	359,414	3,603,155
		· · · · · · · · · · · · · · · · · · ·					-	-	-					

		2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE
No.	SCHEDULE 26 & SCHEDULE 26A	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
1	MISO Schedule 26 Expense OTP owned portion of expenses not recoverable via rider 0,004%	909,773	840,634	770,075	1,053,913	914,238	1,028,517	990,424	952,331 (34)	850,749 (31)	977,726 (35)	1,180,890	1,155,495	11,624,766
3	MISO Schedule 26 Expense Recoverable	909.740	840.604	770.048	1,053,875	914.205	1,028,480	990,388	952.297	850.718	977.691	1.180.848	1.155.453	11,624,347
4	INIOO Ochedule 20 Expense Necoverable	303,740	040,004	770,040	1,000,070	314,203	1,020,400	330,300	332,231	030,710	377,031	1,100,040	1,100,400	11,024,547
5	Minnesota share 50.297%	457,576	422,802	387,314	530,072	459,821	517,299	498,140	478,981	427,889	491,754	593,936	581,163	5,846,748
6 7	MISO Schedule 26A Expense OTP owned portion of expenses not	858,731	714,744	730,204	576,077	519,790	565,464	608,864	614,504	589,321	616,674	734,345	826,573	7,955,292
8	recoverable via rider 2.706%	(23,240)	(19,343)	(19,761)	(15,590)	(14,067)	(15,303)	(16,477)	(16,630)	(15,949)	(16,689)	(19,873)	(22,369)	(215,291)
9	MISO Schedule 26A Expense Recoverable	835,492	695,401	710,442	560,487	505,723	550,161	592,387	597,874	573,373	599,986	714,472	804,204	7,740,001
10														
11	Minnesota share 50.297%	420,231	349,769	357,334	281,910	254,366	276,717	297,955	300,715	288,392	301,777	359,361	404,494	3,893,021

		2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YE
No.	SCHEDULE 26 & SCHEDULE 26A	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
1	MISO Schedule 26 Expense	1,249,741	1,224,747	1,049,783	1,037,285	899,814	1,012,291	974,798	937,306	837,327	962,301	1,162,260	1,137,265	12,484,917
	OTP owned portion of expenses not													
2	recoverable via rider 0.004%	(45)	(44)	(38)	(37)	(32)	(36)	(35)	(34)	(30)	(35)	(42)	(41)	(449)
3	MISO Schedule 26 Expense Recoverable	1,249,696	1,224,703	1,049,745	1,037,248	899,781	1,012,254	974,763	937,272	837,297	962,266	1,162,218	1,137,224	12,484,468
4	·													
5	Minnesota share 50.297%	628,565	615,994	527,995	521,709	452,567	509,138	490,281	471,424	421,139	483,995	584,566	571,994	6,279,366
6														
7	MISO Schedule 26A Expense	904,862	831,107	782,202	690,550	628,580	613,870	645,276	637,755	611,900	639,994	762,484	856,104	8,604,684
	OTP owned portion of expenses not													
8	recoverable via rider 2.706%	(24,488)	(22,492)	(21,168)	(18,688)	(17,011)	(16,613)	(17,463)	(17,259)	(16,560)	(17,320)	(20,635)	(23,168)	(232,865)
9	MISO Schedule 26A Expense Recoverable	880,374	808,615	761,033	671,862	611,569	597,257	627,813	620,495	595,341	622,674	741,849	832,935	8,371,818
10	·													
11	Minnesota share 50.297%	442,806	406,713	382,780	337,929	307,604	300,405	315,774	312,093	299,441	313,189	373,131	418,945	4,210,809

	Schedule 37 and 38 Revenues are forecasted	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Lir	ne within Schedule 26 Revenues by MISO.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No	0.	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1	Total Schedule 26 Revenue	(1,474,971)	(1,314,428)	(1,325,539)	(1,218,597)	(1,433,016)	(1,657,484)	(1,865,663)	(1,859,424)	(1,643,941)	(1,250,827)	(1,176,948)	(1,384,434)	(17,605,273)
2	10141 001104410 20110101140 2000 01 4 00 11011	(1,474,971)	(1,314,428)	(1,325,539)	(1,218,597)	(1,433,016)	(1,657,484)	(1,865,663)	(1,859,424)	(1,643,941)	(1,250,827)	(1,176,948)	(1,384,434)	(17,605,273)
3														
4	Fargo 70.79%	(1,044,102)	(930,457)	(938,322)	(862,621)	(1,014,403)	(1,173,300)	(1,320,666)	(1,316,249)	(1,163,713)	(885,436)	(833,138)	(980,013)	
5	5 Bemidji 14.63%	(215,729)	(192,248)	(193,873)	(178,232)	(209,593)	(242,424)	(272,872)	(271,959)	(240,443)	(182,946)	(172,140)	(202,487)	(2,574,947)
6	6.25% Cass Lake - Bemidji	(92,171)	(82,139)	(82,833)	(76,150)	(89,549)	(103,576)	(116,585)	(116,195)	(102,730)	(78,164)	(73,548)	(86,513)	(1,100,153)
7	7 Rugby 0.35%				(2,114)	(4,973)	(5,751)	(6,474)	(6,452)	(5,704)	(4,340)	(4,084)	(4,804)	(44,697)
8					(44,351)	(104,309)	(120,648)	(135,802)	(135,348)	(119,662)	(91,048)	(85,670)	(100,773)	(937,611)
9	9 Spiritwood 0.61%				(3,717)	(8,741)	(10,111)	(11,381)	(11,342)	(10,028)	(7,630)	(7,179)	(8,445)	(78,574)
10	0	//	// *** / ***		(, ,,= ,,=)	(, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				// - /			//	//= /== /==
	1 Schedule 26 Revenue	(1,352,003)	(1,204,844)	(1,215,028)	(1,167,185)	(1,431,568)	(1,655,810)	(1,863,779)	(1,857,546)	(1,642,280)	(1,249,564)	(1,175,760)	(1,383,036)	(17,198,403)
1:														
	3 MISO Settlements								297,946					
14		(0.1= 1= 1)	(=== 000)	(=0.4.0==)	(=== 0.1.1)	(200.040)	(000 000)	(0.0= 40.0)	(504 400)	(000 005)	(000 100)	(=0.1.0==)	(00 - 00 4)	(0.00=.044)
1	·	(647,474)	(577,000)	(581,877)	(573,014)	(720,042)	(832,830)	(937,433)	(784,439)	(826,025)	(628,499)	(591,377)	(695,631)	(8,395,641)
	6 effective April 16, 2016 50.297%								_					
1														
18		(17,206)	(17,206)	(17,198)	(17,198)	(17,186)	(17,270)	(17,270)	(17,270)	(17,270)	(16,089)	(16,089)	(16,089)	(203,340)
19		(22,006)	(22,006)	(22,016)	(22,016)	(22,001)	(21,734)	(21,734)	(21,734)	(21,734)	(20,133)	(20,133)	(20,133)	(257,381)
20		(00.010)	(00.010)	(00.011)	(00.014)	(00.407)	(00.004)	(00.004)	(00.004)	(00.004)	(00.000)	(00.000)	(00.000)	(400 704)
	1 Schedule 37 & 38 Revenue	(39,212)	(39,212)	(39,214)	(39,214)	(39,187)	(39,004)	(39,004)	(39,004)	(39,004)	(36,222)	(36,222)	(36,222)	(460,721)
2:		(40 ==0)	(40 ==0)	(40 =00)	(40.050)	(10 = 10)	(10.010)	(10.010)	(10.010)	(10.010)	(10.010)	(10.010)	(40.040)	(222, 427)
2	·	(18,779)	(18,779)	(18,780)	(19,252)	(19,710)	(19,618)	(19,618)	(19,618)	(19,618)	(18,219)	(18,219)	(18,219)	(228,427)
- 1	effective April 16, 2016 50.297%													

		2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
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 26 Revenues	(1,412,242)	(1,209,198)	(1,503,569)	(1,163,101)	(1,350,654)	(1,621,000)	(1,761,170)	(1,632,668)	(1,642,900)	(1,305,835)	(1,345,542)	(1,440,821)	(17,388,701)
2	Total Schedule 26 Revenue Less 37 & 38 Reve	(1,412,242)	(1,209,198)	(1,503,569)	(1,163,101)	(1,350,654)	(1,621,000)	(1,761,170)	(1,632,668)	(1,642,900)	(1,305,835)	(1,345,542)	(1,440,821)	(17,388,701)
3														
4	Fargo 67.98%	(960,085)	(822,049)	(1,022,171)	(790,711)	(918,215)	(1,102,005)	(1,197,296)	(1,109,937)	(1,116,892)	(887,746)	(914,740)	(979,513)	(11,821,360)
5	Bemidji 14.92%	(210,692)	(180,400)	(224,317)	(173,523)	(201,504)	(241,837)	(262,749)	(243,578)	(245,104)	(194,818)	(200,741)	(214,956)	(2,594,220)
6	Cass Lake - Bemdji 6.36%	(89,875)	(76,953)	(95,687)	(74,020)	(85,956)	(103,160)	(112,081)	(103,903)	(104,554)	(83,103)	(85,630)	(91,694)	(1,106,617)
7	Rugby 0.36%	(5,013)	(4,293)	(5,338)	(4,129)	(4,795)	(5,755)	(6,252)	(5,796)	(5,832)	(4,636)	(4,777)	(5,115)	(61,730)
8	Casselton-Buffalo 10.37%	(146,407)	(125,358)	(155,875)	(120,579)	(140,022)	(168,049)	(182,580)	(169,259)	(170,319)	(135,376)	(139,492)	(149,370)	(1,802,687)
9	Spiritwood -0.18%	2,556	2,189	2,721	2,105	2,445	2,934	3,188	2,955	2,974	2,364	2,435	2,608	31,474
10														
11	Schedule 26 Revenue	(1,409,517)	(1,206,864)	(1,500,667)	(1,160,856)	(1,348,048)	(1,617,872)	(1,757,771)	(1,629,517)	(1,639,729)	(1,303,315)	(1,342,945)	(1,438,040)	(17,355,140)
12														
13	MISO Settlements	12,317	1,722,606	(29,927)		59,370								
14														
15	Minnesota Share 50.297%	(702,756)	259,405	(769,850)	(583,881)	(648,172)	(813,748)	(884,114)	(819,605)	(824,741)	(655,534)	(675,467)	(723,297)	(7,841,759)
16														
17														
18	Schedule 37 1.15%	(15,775)	(15,660)	(15,660)	(15,664)	(15,664)	(15,405)	(15,394)	(15,431)	(15,431)	(15,431)	(15,431)	(15,431)	(186,381)
19	Schedule 38 1.46%	(19,248)	(19,087)	(19,087)	(19,094)	(19,094)	(18,791)	(18,778)	(18,769)	(18,769)	(18,769)	(18,769)	(18,769)	(227,028)
20														
21	Schedule 37 & 38 Revenue	(35,024)	(34,748)	(34,748)	(34,758)	(34,758)	(34,197)	(34,172)	(34,201)	(34,200)	(34,201)	(34,201)	(34,201)	(413,408)
22			•				•	•	•	-	-	-		
	MISO Settlements	274	54,950			(4,181)								
24			•			, , ,								
25	Minnesota Share 50.297%	(17,478)	10,161	(17,477)	(17,483)	(19,585)	(17,200)	(17,188)	(17,202)	(17,202)	(17,202)	(17,202)	(17,202)	(182,260)
		. , , ,	•	, , ,	, , ,	· · · · · · · · · · · · · · · · · · ·	· · · · · ·	· · · · ·	· · ·	· · · ·	<u>, , , , , , , , , , , , , , , , , , , </u>	· · · ·	, , , ,	

		2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
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 26 Revenue	(1,397,033)	(1,246,721)	(1,100,607)	(892,020)	(1,431,199)	(1,513,890)	(1,567,891)	(1,515,655)	(1,427,400)	(1,217,502)	(1,145,177)	(1,172,720)	(15,627,815)
2	Total Schedule 26 Revenue Less 37 & 38 Reve	(1,397,033)	(1,246,721)	(1,100,607)	(892,020)	(1,431,199)	(1,513,890)	(1,567,891)	(1,515,655)	(1,427,400)	(1,217,502)	(1,145,177)	(1,172,720)	(15,627,815)
3														
4	Fargo 67.16%	(938,233)	(837,286)	(739,157)	(599,072)	(961,179)	(1,016,713)	(1,052,980)	(1,017,899)	(958,627)	(817,662)	(769,090)	(787,587)	(10,495,484)
5	Bemidji 14.04%	(196,101)	(175,002)	(154,492)	(125,213)	(200,897)	(212,505)	(220,085)	(212,753)	(200,364)	(170,901)	(160,749)	(164,615)	(2,193,676)
6	Cass Lake - Bemdji 5.90%	(82,467)	(73,594)	(64,969)	(52,656)	(84,484)	(89,365)	(92,553)	(89,469)	(84,259)	(71,869)	(67,600)	(69,226)	(922,510)
7	Rugby 0.04%	(601)	(536)	(473)	(384)	(615)	(651)	(674)	(652)	(614)	(524)	(492)	(504)	(6,720)
8	Casselton-Buffalo 12.06%	(168,468)	(150,342)	(132,722)	(107,569)	(172,588)	(182,560)	(189,072)	(182,773)	(172,130)	(146,819)	(138,097)	(141,418)	(1,884,558)
9	Spiritwood 0.62%	(8,676)	(7,742)	(6,835)	(5,539)	(8,888)	(9,401)	(9,737)	(9,412)	(8,864)	(7,561)	(7,112)	(7,283)	(97,049)
10	·													
11	Schedule 26 Revenue	(1,394,546)	(1,244,502)	(1,098,648)	(890,432)	(1,428,651)	(1,511,195)	(1,565,100)	(1,512,957)	(1,424,859)	(1,215,335)	(1,143,139)	(1,170,633)	(15,599,998)
12														
13	Minnesota Share 50.297%	(701,421)	(625,953)	(552,592)	(447,865)	(718,575)	(760,092)	(787,205)	(760,979)	(716,667)	(611,282)	(574,969)	(588,798)	(7,846,398)
14										•	•			
15														
16	Schedule 37 1.07%	(14,740)	(14,740)	(13,374)	(13,374)	(13,374)	(13,444)	(13,444)	(13,444)	(13,444)	(13,444)	(13,478)	(13,478)	(163,778)
17	Schedule 38 1.31%	(18,527)	(18,527)	(16,980)	(16,980)	(16,980)	(16,483)	(16,483)	(16,483)	(16,483)	(16,483)	(16,531)	(16,531)	(203,470)
18	1.017	(10,021)	(10,021)	(:3,000)	(13,000)	(15,000)	(10,100)	(10,100)	(15,155)	(10,100)	(10,100)	(10,001)	(:0,00:)	(=30,0)
	Schedule 37 & 38 Revenue	(33,266)	(33,266)	(30,354)	(30,354)	(30,354)	(29,927)	(29,927)	(29,927)	(29,927)	(29,927)	(30,008)	(30,008)	(367,248)
20		, ,,,,,,,,	, ,, ,,,	, , , , ,	, ,,,,,	, ,,,,,,,	, ,,,,,,	, ,,,,,,	, , , , ,	, , , , ,	, ,,,,,,	, ,,,,,,	, ,,,,,,,	` ' ' '
21	Minnesota Share 50.297%	(16,732)	(16,732)	(15,267)	(15,267)	(15,267)	(15,053)	(15,053)	(15,053)	(15,053)	(15,053)	(15,093)	(15,093)	(184,716)
1		(:0,:02)	(10,102)	(13,201)	(:3,20.)	(15)=01)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(131,110)

		2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
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 26 Revenue	(1,202,400)	(1,040,711)	(1,145,823)	(972,504)	(1,067,127)	(1,251,344)	(1,476,505)	(1,399,169)	(1,248,786)	(1,124,703)	(1,083,428)	(1,135,396)	(14,147,895)
2	Total Schedule 26 Revenue Less 37 & 38 Reve	(1,202,400)	(1,040,711)	(1,145,823)	(972,504)	(1,067,127)	(1,251,344)	(1,476,505)	(1,399,169)	(1,248,786)	(1,124,703)	(1,083,428)	(1,135,396)	(14,147,895)
3														
4	Fargo 68.09%	(818,690)	(708,600)	(780,168)	(662, 159)	(726,585)	(852,015)	(1,005,323)	(952,666)	(850,273)	(765,788)	(737,684)	(773,069)	(9,633,019)
5	Bemidji 14.21%	(170,825)	(147,854)	(162,787)	(138,164)	(151,607)	(177,778)	(209,767)	(198,780)	(177,415)	(159,787)	(153,923)	(161,306)	(2,009,991)
6	Cass Lake - Bemdji 6.10%	(73,310)	(63,452)	(69,861)	(59,294)	(65,063)	(76,294)	(90,023)	(85,307)	(76,138)	(68,573)	(66,057)	(69,225)	(862,597)
7	Rugby 0.34%	(4,052)	(3,507)	(3,861)	(3,277)	(3,596)	(4,217)	(4,976)	(4,715)	(4,208)	(3,790)	(3,651)	(3,826)	(47,678)
8	Casselton-Buffalo 10.46%	(125,735)	(108,827)	(119,819)	(101,695)	(111,589)	(130,853)	(154,398)	(146,311)	(130,586)	(117,610)	(113,294)	(118,728)	(1,479,445)
9	Spiritwood 0.65%	(7,755)	(6,713)	(7,391)	(6,273)	(6,883)	(8,071)	(9,523)	(9,025)	(8,055)	(7,254)	(6,988)	(7,323)	(91,254)
10														
11	Schedule 26 Revenue	(1,200,368)	(1,038,953)	(1,143,886)	(970,861)	(1,065,324)	(1,249,229)	(1,474,010)	(1,396,804)	(1,246,675)	(1,122,802)	(1,081,597)	(1,133,477)	(14,123,985)
12														
13	Minnesota Share 50.297%	(603,754)	(522,566)	(575,345)	(488,318)	(535,830)	(628,330)	(741,389)	(702,556)	(627,046)	(564,741)	(544,015)	(570,110)	(7,104,001)
14														
15														
16	Schedule 37 1.05%	(12,862)	(12,862)	(12,862)	(12,862)	(12,862)	(12,872)	(12,872)	(12,872)	(12,873)	(12,877)	(12,877)	(12,877)	(154,429)
17	Schedule 38 1.30%	(15,234)	(15,234)	(15,234)	(15,234)	(15,234)	(15,121)	(15,121)	(15,121)	(15,123)	(15,128)	(15,128)	(15,128)	(182,039)
18		, , ,		,		, ,		, ,					, , ,	,
19	Schedule 37 & 38 Revenue	(28,096)	(28,096)	(28,096)	(28,096)	(28,096)	(27,992)	(27,992)	(27,992)	(27,996)	(28,005)	(28,005)	(28,005)	(336,468)
20				•		·		·		·	•			
21	Minnesota Share 50.297%	(14,131)	(14,131)	(14,131)	(14,131)	(14,131)	(14,079)	(14,079)	(14,079)	(14,081)	(14,086)	(14,086)	(14,086)	(169,235)
		`	`			`	•	`	`	`		•		

		2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.		Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
1	Total Schedule 26 Revenue	(899,634)	(880,781)	(811,503)	(725,651)	(1,075,032)	(1,186,834)	(1,130,933)	(1,130,933)	(1,102,983)	(893,354)	(851,428)	(865,404)	(11,554,471)
2	Total Schedule 26 Revenue Less 37 & 38 Reve	(899,634)	(880,781)	(811,503)	(708,424)	(1,049,511)	(1,158,659)	(1,104,085)	(1,104,085)	(1,076,798)	(872,146)	(831,216)	(844,859)	(11,341,702)
3														
4	Fargo 67.53%	(607,559)	(594,827)	(548,041)	(478,427)	(708,777)	(782,489)	(745,633)	(745,633)	(727,205)	(588,995)	(561,353)	(570,567)	(7,659,505)
5	Bemidji 13.75%	(123,718)	(121, 125)	(111,598)	(97,422)	(144,329)	(159,339)	(151,834)	(151,834)	(148,081)	(119,938)	(114,309)	(116,185)	(1,559,711)
6	Cass Lake - Bemdji 5.85%	(52,647)	(51,543)	(47,489)	(41,457)	(61,417)	(67,805)	(64,611)	(64,611)	(63,014)	(51,038)	(48,643)	(49,441)	(663,716)
7	Rugby -0.41%	3,644	3,567	3,287	2,869	4,251	4,693	4,472	4,472	4,361	3,532	3,366	3,422	45,934
8	Casselton-Buffalo 12.46%	(112,085)	(109,737)	(101,105)	(88,263)	(130,759)	(144,357)	(137,558)	(137,558)	(134,158)	(108,661)	(103,561)	(105,261)	(1,413,063)
9	Spiritwood 0.63%	(5,668)	(5,549)	(5,112)	(4,463)	(6,612)	(7,300)	(6,956)	(6,956)	(6,784)	(5,495)	(5,237)	(5,323)	(71,453)
10													, , ,	, , ,
11	Schedule 26 Revenue	(898,033)	(879,213)	(810,059)	(707,163)	(1,047,643)	(1,156,597)	(1,102,120)	(1,102,120)	(1,074,881)	(870,594)	(829,736)	(843,355)	(11,321,514)
12		•	•											
13	Minnesota Share 50.297%	(451,687)	(442,222)	(407,439)	(355,685)	(526,938)	(581,738)	(554,338)	(554,338)	(540,638)	(437,886)	(417,336)	(424,186)	(5,694,430)
14		, , ,	, , ,	, , ,		, , ,	, , ,	, , ,	, , ,	. , ,	. , ,		, , ,	, , ,
15														
16	Schedule 37 1.09%	(10,216)	(9,896)	(10,224)	(7,907)	(11,713)	(12,932)	(12,323)	(12,323)	(12,018)	(9,734)	(9,277)	(9,429)	(127,991)
17	Schedule 38 1.29%	(12,735)	(12,300)	(12,744)	(9,320)	(13,808)	(15,244)	(14,526)	(14,526)	(14,167)	(11,474)	(10,936)	(11,115)	(152,893)
18	1.2070	(.2,100)	(.2,000)	(.2,144)	(0,020)	(.0,000)	(.0,244)	(.4,020)	(14,020)	(.4,107)	(.1,474)	(.0,000)	(11,110)	(.32,000)
	Schedule 37 & 38 Revenue	(22,951)	(22,196)	(22,968)	(17,227)	(25,521)	(28,175)	(26,848)	(26,848)	(26,185)	(21,208)	(20,213)	(20,545)	(280,884)
20		(22,001)	(22,100)	(22,000)	(.1,221)	(20,021)	(20,170)	(20,040)	(20,040)	(20,100)	(21,200)	(20,210)	(20,040)	(230,004)
21	Minnesota Share 50.297%	(11,544)	(11,164)	(11,552)	(8,665)	(12,836)	(14,171)	(13,504)	(13,504)	(13,170)	(10,667)	(10,167)	(10,333)	(141,278)
21	30.297 /0	(11,344)	(11,104)	(11,332)	(0,003)	(12,030)	(14,171)	(13,304)	(13,304)	(13,170)	(10,007)	(10,107)	(10,333)	(1+1,270)
1														

		2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.		Projected												
1	Total Schedule 26 Revenue	(1,188,783)	(1,188,783)	(1,188,783)	(1,188,783)	(1,188,783)	(1,188,783)	(1,188,783)	(1,188,783)	(1,188,783)	(1,188,783)	(1,188,783)	(1,188,783)	(14,265,392)
2	Total Schedule 26 Revenue Less 37 & 38 Reve	(1,159,935)	(1,159,935)	(1,159,935)	(1,159,935)	(1,159,935)	(1,159,935)	(1,159,935)	(1,159,935)	(1,159,935)	(1,159,935)	(1,159,935)	(1,159,935)	(13,919,224)
3														
4	Fargo 67.53%	(783,351)	(783,351)	(783,351)	(783,351)	(783,351)	(783,351)	(783,351)	(783,351)	(783,351)	(783,351)	(783,351)	(783,351)	(9,400,209)
5	Bemidji 13.75%	(159,514)	(159,514)	(159,514)	(159,514)	(159,514)	(159,514)	(159,514)	(159,514)	(159,514)	(159,514)	(159,514)	(159,514)	(1,914,172)
6	Cass Lake - Bemdji 5.85%	(67,879)	(67,879)	(67,879)	(67,879)	(67,879)	(67,879)	(67,879)	(67,879)	(67,879)	(67,879)	(67,879)	(67,879)	(814,553)
7	Rugby -0.41%	4,698	4,698	4,698	4,698	4,698	4,698	4,698	4,698	4,698	4,698	4,698	4,698	56,373
8	Casselton-Buffalo 12.46%	(144,516)	(144,516)	(144,516)	(144,516)	(144,516)	(144,516)	(144,516)	(144,516)	(144,516)	(144,516)	(144,516)	(144,516)	(1,734,196)
9	Spiritwood 0.63%	(7,308)	(7,308)	(7,308)	(7,308)	(7,308)	(7,308)	(7,308)	(7,308)	(7,308)	(7,308)	(7,308)	(7,308)	(87,691)
10														
11	Schedule 26 Revenue	(1,157,871)	(1,157,871)	(1,157,871)	(1,157,871)	(1,157,871)	(1,157,871)	(1,157,871)	(1,157,871)	(1,157,871)	(1,157,871)	(1,157,871)	(1,157,871)	(13,894,448)
12														
13	Minnesota Share 50.297%	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(582,379)	(6,988,550)
14														
15														
16	Schedule 37 1.11%	(13,145)	(13,145)	(13,145)	(13,145)	(13,145)	(13,145)	(13,145)	(13,145)	(13,145)	(13,145)	(13,145)	(13,145)	(157,739)
17	Schedule 38 1.32%	(15,702)	(15,702)	(15,702)	(15,702)	(15,702)	(15,702)	(15,702)	(15,702)	(15,702)	(15,702)	(15,702)	(15,702)	(188,429)
18													, , ,	, , ,
19	Schedule 37 & 38 Revenue	(28,847)	(28,847)	(28,847)	(28,847)	(28,847)	(28,847)	(28,847)	(28,847)	(28,847)	(28,847)	(28,847)	(28,847)	(346,168)
20		-	•			-	-			•	•	•		-
21	Minnesota Share 50.297%	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(14,509)	(174,114)
							•							

			2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
Line		Ī	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		(1,179,064)	(1,113,315)	(1,071,016)	(941,692)	(998,893)	(1,086,557)	(1,220,884)	(1,195,574)	(1,112,700)	(907,549)	(886,631)	(764,229)	(12,478,103)
2															
3	CAPX 2020 - Brookings	28.61%	(337,325)	(318,515)	(306,413)	(269,414)	(285,779)	(310,860)	(349,290)	(342,049)	(318,339)	(259,646)	(253,662)	(218,643)	(3,569,935)
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	47.89%	(161,545)	(152,537)	(146,741)	(132,265)	(143,740)	(156,354)	(175,684)	(172,042)	(160,116)	(130,595)	(127,585)	(109,972)	(1,769,177)
	effective April 16, 2016	50.297%	_			_	•	_	_	_					

			2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Line			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.			Actual												
1	Total Schedule 26A Revenue		(2,068,901)	(1,717,002)	(1,621,218)	(1,526,191)	(1,651,418)	(1,863,213)	(2,044,192)	(2,081,122)	(1,765,100)	(1,647,036)	(1,591,942)	(1,506,712)	(21,084,048)
2															
3	CAPX 2020 - Brookings	18.60%	(384,770)	(319, 325)	(301,511)	(283,838)	(307, 127)	(346,517)	(380,175)	(387,043)	(328,270)	(306,313)	(296,066)	(280,215)	(3,921,169)
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			397,623	11,682		8,546								417,850
8				, -	,		-,-								,
9	Minnesota Share	50.297%	(193,529)	39,382	(145,777)	(142,763)	(150,179)	(174,289)	(191,218)	(194,673)	(165,111)	(154,067)	(148,914)	(140,941)	(1,762,079)
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			2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
Line			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.			Actual												
1	Total Schedule 26A Revenue		(2,371,505)	(1,998,146)	(1,519,591)	(1,745,447)	(1,866,440)	(2,075,598)	(2,296,462)	(2,100,377)	(1,971,300)	(1,867,918)	(1,879,243)	(1,624,038)	(23,316,064)
2															
3	CAPX 2020 - Brookings 14	1.32%	(339,659)	(286, 184)	(217,643)	(249,992)	(267,321)	(297,278)	(328,911)	(300,826)	(282,339)	(267,533)	(269, 155)	(232,603)	(3,339,443)
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 50.2	297%	(170,840)	(143,943)	(109,469)	(125,739)	(134,456)	(149,523)	(165,434)	(151,308)	(142,009)	(134,562)	(135,378)	(116,993)	(1,679,654)

			2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
Line			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.			Actual												
1	Total Schedule 26A Revenue		(2,095,445)	(1,793,639)	(1,858,551)	(1,712,383)	(1,874,918)	(2,001,401)	(2,144,859)	(2,134,256)	(1,847,329)	(1,740,795)	(1,741,955)	(1,954,034)	(22,899,565)
2															
3	CAPX 2020 - Brookings 1	12.61%	(264,187)	(226, 137)	(234,321)	(215,892)	(236,384)	(252,331)	(270,417)	(269,081)	(232,906)	(219,474)	(219,621)	(246,359)	(2,887,108)
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 50	0.297%	(132,879)	(113,741)	(117,857)	(108,588)	(118,895)	(126,916)	(136,013)	(135,341)	(117,146)	(110,390)	(110,463)	(123,912)	(1,452,141)

			2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
Line		Γ	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
No.			Actual	Actual	Actual	Projected									
1	Total Schedule 26A Revenue		(2,002,979)	(1,804,758)	(1,850,025)	(1,709,486)	(1,955,369)	(2,089,487)	(2,245,958)	(2,223,605)	(1,955,369)	(1,821,251)	(1,843,604)	(1,933,016)	(23,434,909)
2															
3	CAPX 2020 - Brookings 13	3.05%	(261,333)	(235,470)	(241,376)	(223,040)	(255,121)	(272,620)	(293,035)	(290,118)	(255,121)	(237,622)	(240,539)	(252,204)	(3,057,599)
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 50.	.297%	(131,444)	(118,436)	(121,406)	(112,183)	(128,319)	(137,121)	(147,389)	(145,922)	(128,319)	(119,518)	(120,985)	(126,852)	(1,537,894)
		F													

		2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
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	(1,939,463)	(1,939,463)	(1,939,463)	(1,939,463)	(1,939,463)	(1,939,463)	(1,939,463)	(1,939,463)	(1,939,463)	(1,939,463)	(1,939,463)	(1,939,463)	(23,273,553)
2														
3	CAPX 2020 - Brookings 13.0	5% (253,046)	(253,046)	(253,046)	(253,046)	(253,046)	(253,046)	(253,046)	(253,046)	(253,046)	(253,046)	(253,046)	(253,046)	(3,036,547)
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 50.29	7% (127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(127,275)	(1,527,305)
				·		·	· · · · · · · · · · · · · · · · · · ·	·	·	·	·	· · · · · · · · · · · · · · · · · · ·		

1		2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
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 2	Total MISO MVP ARR Revenue Credits	(6,306)	(6,877)	(6,208)	(4,406)	(4,461)	(3,859)	262	(2,971)	(1,392)	(1,535)	(1,795)	(1,957)	(41,506)
3	Minnesota Share 47.89%	(3,020)	(3,294)	(2,973)	(2,163)	(2,244)	(1,941)	132	(1,495)	(700)	(772)	(903)	(984)	(20,357)
-	effective April 16, 2016 50.297%	(3,020)	(3,294)	(2,913)	(2,103)	(2,244)	(1,541)	132	(1,433)	(100)	(112)	(903)	(304)	(20,337)
	T I	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
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 2	Total MISO MVP ARR Revenue Credits	(4,077)	(3,966)	(3,801)	(1,711)	(1,556)	(1,407)	(3,093)	(1,881)	(678)	(535)	(619)	(760)	(24,085)
3	Minnesota Share 50.297%	(2,051)	(1,995)	(1,912)	(861)	(783)	(708)	(1,556)	(946)	(341)	(269)	(311)	(382)	(12,114)
		(=,===)	(1,000)	(1,012)	(00.1)	(122)	(111)	(1,111)	(0.10)	(+11)	(===)	(411)	(55-)	(12,111)
		2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
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 2 3	Total MISO MVP ARR Revenue Credits	(5,531)	(5,238)	(5,553)	(2,485)	(2,307)	(1,882)	(995)	(1,193)	(1,096)	(282)	(323)	(349)	(27,234)
4	Minnesota Share 50.297%	(2,782)	(2,635)	(2,793)	(1,250)	(1,160)	(947)	(500)	(600)	(551)	(142)	(162)	(176)	(13,698)
		2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
1 .														
Line		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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
No. 1 2	Total MISO MVP ARR Revenue Credits													
No. 1	Total MISO MVP ARR Revenue Credits Minnesota Share 50.297%	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
No. 1 2 3		Actual (7,836)	Actual (8,178)	Actual (8,671)	(3,160)	Actual (2,840)	Actual (2,831)	Actual (821)	Actual (848)	Actual (948)	Actual (193)	Actual (199)	Actual (268)	Actual (36,794)
No. 1 2 3		Actual (7,836)	Actual (8,178)	Actual (8,671)	(3,160)	Actual (2,840)	Actual (2,831)	Actual (821)	Actual (848)	Actual (948)	Actual (193)	Actual (199)	Actual (268)	Actual (36,794)
No. 1 2 3		(7,836) (3,942) 2020	(8,178) (4,113)	(8,671) (4,361)	(3,160) (1,589)	(2,840) (1,428)	(2,831) (1,424)	(821) (413)	(848) (427)	Actual (948)	(193) (97)	(199) (100)	(268) (135)	(36,794) (18,507)
No. 1 2 3 4		(7,836) (3,942) 2020 Jan	(8,178) (4,113) 2020 Feb	(8,671) (4,361) 2020 Mar	(3,160) (1,589) 2020 Apr	(2,840) (1,428) 2020 May	(2,831) (1,424) 2020 Jun	(821) (413) 2020 Jul	(848) (427) 2020 Aug	(948) (477) 2020 Sep	(193) (97) 2020 Oct	(199) (100) 2020 Nov	(268) (135) 2020 Dec	(36,794) (18,507) 2020 Total
1 2 3 4		(7,836) (3,942) 2020	(8,178) (4,113)	(8,671) (4,361)	(3,160) (1,589)	(2,840) (1,428)	(2,831) (1,424)	(821) (413)	(848) (427)	(948) (477) 2020	(193) (97)	(199) (100)	(268) (135)	(36,794) (18,507)
No. 1 2 3 4		(7,836) (3,942) 2020 Jan	(8,178) (4,113) 2020 Feb	(8,671) (4,361) 2020 Mar	(3,160) (1,589) 2020 Apr Projected	(2,840) (1,428) 2020 May Projected	Actual (2,831) (1,424) 2020 Jun Projected	(821) (413) 2020 Jul	Actual (848) (427) 2020 Aug Projected	(948) (477) 2020 Sep Projected	(193) (97) 2020 Oct Projected	(199) (100) 2020 Nov	(268) (135) 2020 Dec	(36,794) (18,507) 2020 Total Projected
No. 1 2 3 4 Line No. 1 2	Minnesota Share 50.297%	(7,836) (3,942) 2020 Jan Actual	(8,178) (4,113) 2020 Feb Actual	(8,671) (4,361) 2020 Mar Actual	(3,160) (1,589) 2020 Apr	(2,840) (1,428) 2020 May	(2,831) (1,424) 2020 Jun	(821) (413) 2020 Jul Projected	(848) (427) 2020 Aug	(948) (477) 2020 Sep	(193) (97) 2020 Oct	(199) (100) 2020 Nov Projected	(268) (135) 2020 Dec Projected	(36,794) (18,507) 2020 Total
No. 1 2 3 4 Line No. 1 2 3	Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits	2020 Jan Actual (7,306)	(8,178) (4,113) 2020 Feb Actual (7,465)	(8,671) (4,361) 2020 Mar Actual (7,067)	(3,160) (1,589) 2020 Apr Projected (2,600)	Actual (2,840) (1,428) 2020 May Projected (2,600)	2020 Jun Projected (2,600)	(821) (413) 2020 Jul Projected (2,600)	Actual (848) (427) 2020 Aug Projected (2,600)	(948) (477) 2020 Sep Projected (2,600)	(193) (97) 2020 Oct Projected (2,600)	(199) (100) 2020 Nov Projected (2,600)	2020 Dec Projected (2,600)	(36,794) (18,507) 2020 Total Projected (45,238)
No. 1 2 3 4 Line No. 1 2	Minnesota Share 50.297%	(7,836) (3,942) 2020 Jan Actual	(8,178) (4,113) 2020 Feb Actual	(8,671) (4,361) 2020 Mar Actual	(3,160) (1,589) 2020 Apr Projected	(2,840) (1,428) 2020 May Projected	Actual (2,831) (1,424) 2020 Jun Projected	(821) (413) 2020 Jul Projected	Actual (848) (427) 2020 Aug Projected	(948) (477) 2020 Sep Projected	(193) (97) 2020 Oct Projected	(199) (100) 2020 Nov Projected	(268) (135) 2020 Dec Projected	(36,794) (18,507) 2020 Total Projected
No. 1 2 3 4 Line No. 1 2 3	Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits	2020 Jan Actual (7,306)	(8,178) (4,113) 2020 Feb Actual (7,465)	(8,671) (4,361) 2020 Mar Actual (7,067)	(3,160) (1,589) 2020 Apr Projected (2,600)	Actual (2,840) (1,428) 2020 May Projected (2,600)	2020 Jun Projected (2,600)	(821) (413) 2020 Jul Projected (2,600)	Actual (848) (427) 2020 Aug Projected (2,600)	(948) (477) 2020 Sep Projected (2,600)	(193) (97) 2020 Oct Projected (2,600)	(199) (100) 2020 Nov Projected (2,600)	2020 Dec Projected (2,600)	(36,794) (18,507) 2020 Total Projected (45,238)
No. 1 2 3 4 Line No. 1 2 3	Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits	2020 Jan Actual (7,306)	(8,178) (4,113) 2020 Feb Actual (7,465)	Actual (8,671) (4,361) 2020 Mar Actual (7,067) (3,554)	2020 Apr Projected (2,600)	Actual (2,840) (1,428) 2020 May Projected (2,600) (1,308)	Actual (2,831) (1,424) 2020 Jun Projected (2,600) (1,308)	2020 Jul Projected (2,600)	2020 Aug Projected (2,600)	(948) (477) 2020 Sep Projected (2,600) (1,308)	(193) (97) 2020 Oct Projected (2,600) (1,308)	Actual (199) (100) 2020 Nov Projected (2,600) (1,308)	2020 Dec Projected (2,600)	(36,794) (18,507) 2020 Total Projected (45,238) (22,753)
No. 1 2 3 4 Line No. 1 2 3 4	Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits	2020 Jan Actual (7,306)	(8,178) (4,113) 2020 Feb Actual (7,465)	(8,671) (4,361) 2020 Mar Actual (7,067)	(3,160) (1,589) 2020 Apr Projected (2,600)	Actual (2,840) (1,428) 2020 May Projected (2,600)	2020 Jun Projected (2,600)	(821) (413) 2020 Jul Projected (2,600)	Actual (848) (427) 2020 Aug Projected (2,600)	(948) (477) 2020 Sep Projected (2,600)	(193) (97) 2020 Oct Projected (2,600)	(199) (100) 2020 Nov Projected (2,600)	2020 Dec Projected (2,600)	(36,794) (18,507) 2020 Total Projected (45,238)
No. 1 2 3 4 Line No. 1 2 3 4	Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits	Actual (7,836) (3,942) 2020 Jan Actual (7,306) (3,675)	Actual (8,178) (4,113) 2020 Feb Actual (7,465) (3,754)	Actual (8,671) (4,361) 2020 Mar Actual (7,067) (3,554)	Actual (3,160) (1,589) 2020 Apr Projected (2,600) (1,308)	Actual (2,840) (1,428) 2020 May Projected (2,600) (1,308)	Actual (2,831) (1,424) 2020 Jun Projected (2,600) (1,308)	Actual (821) (413) 2020 Jul Projected (2,600) (1,308)	Actual (848) (427) 2020 Aug Projected (2,600) (1,308)	(948) (477) 2020 Sep Projected (2,600) (1,308)	(193) (97) 2020 Oct Projected (2,600) (1,308)	Actual (199) (100) 2020 Nov Projected (2,600) (1,308)	2020 Dec Projected (2,600) (1,308)	Actual (36,794) (18,507) 2020 Total Projected (45,238) (22,753)
No. 1 2 3 4 4 Line No. 1 2 3 4 4	Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits Minnesota Share 50.297%	2020 Jan Actual (7,836) (3,942) 2020 Jan Actual (7,306) (3,675) 2021 Jan Projected	(8,178) (4,113) 2020 Feb Actual (7,465) (3,754) 2021 Feb Projected	Actual (8,671) (4,361) 2020 Mar Actual (7,067) (3,554) 2021 Mar Projected	2020 Apr Projected (2,600) (1,308)	2020 May Projected (2,600) (1,308) 2021 May Projected	2020 Jun Projected (2,600) (1,308) 2021 Jun Projected	2020 Jul Projected (2,600) (1,308) 2021 Jul Projected	2020 Aug Projected (2,600) (1,308) 2021 Aug Projected	(948) (477) 2020 Sep Projected (2,600) (1,308) 2021 Sep Projected	(193) (97) 2020 Oct Projected (2,600) (1,308) 2021 Oct Projected	(199) (100) 2020 Nov Projected (2,600) (1,308) 2021 Nov Projected	2020 Dec Projected (2,600) (1,308) 2021 Dec Projected	2020 Total Projected (45,238) (22,753) 2021 Total Projected
No. 1 2 3 4 Line No. 1 2 3 4	Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits	Actual (7,836) (3,942) 2020 Jan Actual (7,306) (3,675)	(8,178) (4,113) 2020 Feb Actual (7,465) (3,754)	Actual (8,671) (4,361) 2020 Mar Actual (7,067) (3,554)	(3,160) (1,589) 2020 Apr Projected (2,600) (1,308) 2021 Apr	2020 May Projected (2,600) (1,308)	2020 Jun Projected (2,600) (1,308)	(821) (413) 2020 Jul Projected (2,600) (1,308)	Actual (848) (427) 2020 Aug Projected (2,600) (1,308) 2021 Aug	(948) (477) 2020 Sep Projected (2,600) (1,308) 2021 Sep	(193) (97) 2020 Oct Projected (2,600) (1,308) 2021 Oct	Actual (199) (100) 2020 Nov Projected (2,600) (1,308) 2021 Nov	(268) (135) 2020 Dec Projected (2,600) (1,308)	(36,794) (18,507) 2020 Total Projected (45,238) (22,753) 2021 Total
Line No. 1 2 3 4 4 Line No. 1 2 3 4 4	Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits	Actual (7,836) (3,942) 2020 Jan Actual (7,306) (3,675) 2021 Jan Projected (2,600)	(8,178) (4,113) 2020 Feb Actual (7,465) (3,754) 2021 Feb Projected (2,600)	Actual (8,671) (4,361) 2020 Mar Actual (7,067) (3,554) 2021 Mar Projected (2,600)	2020 Apr Projected (2,600) (1,308) 2021 Apr Projected (2,600)	2020 May Projected (2,600) (1,308) 2021 May Projected (2,600)	2020 Jun Projected (2,600) (1,308) 2021 Jun Projected (2,600)	(821) (413) 2020 Jul Projected (2,600) (1,308) 2021 Jul Projected (2,600)	2020 Aug Projected (2,600) 2021 Aug Projected (2,600)	(948) (477) 2020 Sep Projected (2,600) (1,308) 2021 Sep Projected (2,600)	(193) (97) 2020 Oct Projected (2,600) (1,308) 2021 Oct Projected (2,600)	(199) (100) 2020 Nov Projected (2,600) (1,308) 2021 Nov Projected (2,600)	(268) (135) 2020 Dec Projected (2,600) (1,308) 2021 Dec Projected (2,600)	(36,794) (18,507) 2020 Total Projected (45,238) (22,753) 2021 Total Projected (31,200)
Line No. Line No. 1 2 3 4	Minnesota Share 50.297% Total MISO MVP ARR Revenue Credits Minnesota Share 50.297%	2020 Jan Actual (7,836) (3,942) 2020 Jan Actual (7,306) (3,675) 2021 Jan Projected	(8,178) (4,113) 2020 Feb Actual (7,465) (3,754) 2021 Feb Projected	Actual (8,671) (4,361) 2020 Mar Actual (7,067) (3,554) 2021 Mar Projected	2020 Apr Projected (2,600) (1,308)	2020 May Projected (2,600) (1,308) 2021 May Projected	2020 Jun Projected (2,600) (1,308) 2021 Jun Projected	2020 Jul Projected (2,600) (1,308) 2021 Jul Projected	2020 Aug Projected (2,600) (1,308) 2021 Aug Projected	(948) (477) 2020 Sep Projected (2,600) (1,308) 2021 Sep Projected	(193) (97) 2020 Oct Projected (2,600) (1,308) 2021 Oct Projected	(199) (100) 2020 Nov Projected (2,600) (1,308) 2021 Nov Projected	2020 Dec Projected (2,600) (1,308) 2021 Dec Projected	2020 Total Projected (45,238) (22,753) 2021 Total Projected

Federal ADIT Proration

 $\mathsf{A} \qquad \qquad \mathsf{B} \qquad \qquad \mathsf{C} \qquad \qquad \mathsf{D}$

	ı			
1		January 2021 -	December 2021 F	Recovery Period
2	Month	All Projects' Revenue Requirements	All Projects' Revenue Requirements with ADIT- Prorate	Difference due to Federal ADIT Proration (B - A)
3	Jun-19	\$76,729	\$76,869	\$140
4	Jul-19	\$76,729	\$76,869	\$140
5	Aug-19	\$76,729	\$76,869	\$140
6	Sep-19	\$76,729	\$76,869	\$140
7	Oct-19	\$76,729	\$76,869	\$140
8	Nov-19	\$76,729	\$76,869	\$140
9	Dec-19	\$84,169	\$84,309	\$140
10	Jan-20	\$84,274	\$84,414	\$140
11	Feb-20	\$84,379	\$84,519	\$140
12	Mar-20	\$84,404	\$84,545	\$140
13	Apr-20	\$84,404	\$84,545	\$140
14	May-20	\$84,404	\$84,545	\$140
15		\$966,411	\$968,092	\$1,681

2021 Attachment O Filing

Line No.						Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$39,217,256
	REVENUE CREDITS	(Note T)	Total	All	locator	
2	Account No. 454	(page 4, line 34)	154,227	TP	1.00000	154,227
3	Account No. 456.1	(page 4, line 37)	5,961,627	TP	1.00000	5,961,627
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)				_	6,115,854
7				Wholesale	Revenue Credit	15.59%

2020 Attachment O Filing

Line No.						Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$39,217,256
	REVENUE CREDITS	(Note T)	Total	Al	locator	
2	Account No. 454	(page 4, line 34)	154,227	TP	1.00000	154,227
3	Account No. 456.1	(page 4, line 37)	5,961,627	TP	1.00000	5,961,627
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)				_	6,115,854
7			W	/holesale	Revenue Credit	15.59%

2019 Attachment O Filing

Line						Allocated
No.						Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$34,935,763
	REVENUE CREDITS	(Note T)	Total	All	locator	
2	Account No. 454	(page 4, line 34)	117,879	TP	1.00000	117,879
3	Account No. 456.1	(page 4, line 37)	2,844,947	TP	1.00000	2,844,947
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)				_	2,962,826
7				Wholesale	Revenue Credit	8.48%

2018 Attachment O Filing

Line No.						Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$35,186,749
	REVENUE CREDITS	(Note T)	Total	AI	locator	
2	Account No. 454	(page 4, line 34)	109,188	TP	1.00000	109,188
3	Account No. 456.1	(page 4, line 37)	3,703,797	TP	1.00000	3,703,797
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)				_	3,812,985
7			١	Wholesale	Revenue Credit	10.84%

2017 Attachment O Filing

Line No.						Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$36,836,735
	REVENUE CREDITS	(Note T)	Total	All	locator	
2	Account No. 454	(page 4, line 34)	82,711	TP	1.00000	82,711
3	Account No. 456.1	(page 4, line 37)	5,926,663	TP	1.00000	5,926,663
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)				_	6,009,374
7	MISO ROE1 Refund					96,177
8	Total Revenue Subject to the Wholesale Revenue Credit					6,105,551
9	•		W	/holesale	Revenue Credit	16.57%

2016 Attachment O Filing

Line No.						Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31)					\$34,594,679
	REVENUE CREDITS	(Note T)	Total	AI	locator	
2	Account No. 454	(page 4, line 34)	150,024	TP	1.00000	150,024
3	Account No. 456.1	(page 4, line 37)	6,029,879	TP	1.00000	6,029,879
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)				_	6,179,903
7			٧	/holesale	Revenue Credit	17.86%

Attachment 14 Redline and Clean Versions of Tariff Sheet MN 13.05 – Transmission Cost Recovery Rider



Fergus Falls, Minnesota

Page 1 of 2 Seventh-Eighth 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

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.

COST RECOVERY FACTOR: 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	kWh						
Large General Service	(a)	N/A	¢/kWh	\$ <u>1.943(0.650)</u>					
Controlled Service	(b)	<u>0.099(0.032)</u>	¢/kWh	N/A					
Lighting	(c)	<u>0.418(0.113)</u>	¢/kWh	N/A					
All Other Service		<u>0.558(0.173)</u>	¢/kWh	N/A					
(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, and 14.07 Fixed Time of Service									
Rate Schedules 11.03 Outdoor LED Street and Area Lighting		y only) <u>.</u> and 11.04 (Outdoor Lig	hting <u>and 11.07</u>					

Minnesota Public Utilities Commission Section 13.05 ELECTRIC RATE SCHEDULE Transmission Cost Recovery Rider

Fergus Falls, Minnesota

Page 2 of 2
Third Revision

<u>(c)</u>			

<u>DETERMINATION OF DEMAND CHARGE (LARGE GENERAL SERVICE CLASS</u>
<u>ONLY)</u>: The Demand charge shall be billed according to the Demand charge as defined in the applicable rate schedule the Customer is taking service.

MANDATORY AND VOLUNTARY RIDERS: The amount of a bill for service will be modified by any Mandatory Rate Riders that must apply and by any Voluntary Rate Riders selected by the Customer, unless otherwise noted in this rider. See Sections 12.00, 13.00 and 14.00 of the Minnesota electric rates for the matrices of riders.



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Eighth 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

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.

COST RECOVERY FACTOR: 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:

Energy Charge per kWh:		kWh		kW	
Large General Service	(a)	N/A	¢/kWh	\$1.943	
Controlled Service	(b)	0.099	¢/kWh	N/A	
Lighting	(c)	0.418	¢/kWh	N/A	
All Other Service		0.558	¢/kWh	N/A	
 (a) Rate schedules 10.04 Large Ge Real Time Pricing Rider and 1- (b) Rate Schedules 14.01 Water H 	4.03 Large Generating, 14.04 Inte	ral Service Rider.	Metering), 1	4.05	

Customers notice

The Minnesota Public Utilities Commission has approved an adjustment to the Transmission Cost Recovery Rider that is part of the Resource Adjustment on your monthly electric service statement. This rider recovers costs associated with transmission projects that help to ensure we can continue to provide you with safe and reliable service. The table below shows the prior and new rates, beginning January 1, 2021, for all classes of customers. A residential customer who uses 1,000 kWh per month will see a bill increase of \$7.32.

Class	Prior Rate	January 1, 2021 Rate		
Large General Service	\$ (0.650) per kW	\$ 1.943 per kW		
Controlled Service	\$ (0.00032) per kwh	\$0.00099 per kwh		
Lighting	\$ (0.00113) per kwh	\$0.00418 per kwh		
All Other Service	\$ (0.00173) per kwh	\$0.00558 per kwh		

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

CERTIFICATE OF SERVICE

RE: In the Matter of the Petition of Otter Tail Power Company for Approval of a Transmission Cost Recovery Rider Annual Adjustment MPUC Docket No. E017/M-18-748

I, Kim Ward, 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 Reply Comments

Dated this 7th day of May 2020.

/S/ KIM WARD

Kim Ward, Regulatory Filing Coordinator Otter Tail Power Company 215 South Cascade Street Fergus Falls MN 56537 (218) 739-268

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	OFF_SL_18-748_M-18-748
Ray	Choquette	rchoquette@agp.com	Ag Processing Inc.	12700 West Dodge Road PO Box 2047 Omaha, NE 68103-2047	Electronic Service	No	OFF_SL_18-748_M-18-748
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	Yes	OFF_SL_18-748_M-18-748
James C.	Erickson	jericksonkbc@gmail.com	Kelly Bay Consulting	17 Quechee St Superior, WI 54880-4421	Electronic Service	No	OFF_SL_18-748_M-18-748
Sharon	Ferguson	sharon.ferguson@state.mn .us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_18-748_M-18-748
Bruce	Gerhardson	bgerhardson@otpco.com	Otter Tail Power Company	PO Box 496 215 S Cascade St Fergus Falls, MN 565380496	Electronic Service	No	OFF_SL_18-748_M-18-748
Bryce	Haugen	bhaugen@otpco.com	Otter Tail Power Company	215 S Cascade St P.O. Box 496 Fergus Falls, MN 56538	Electronic Service	No	OFF_SL_18-748_M-18-748
Shane	Henriksen	shane.henriksen@enbridge .com	Enbridge Energy Company, Inc.	1409 Hammond Ave FL 2 Superior, WI 54880	Electronic Service	No	OFF_SL_18-748_M-18-748
Richard	Johnson	Rick.Johnson@lawmoss.co m	Moss & Barnett	150 S. 5th Street Suite 1200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_18-748_M-18-748
Douglas	Larson	dlarson@dakotaelectric.co m	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	OFF_SL_18-748_M-18-748

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James D.	Larson	james.larson@avantenergy .com	Avant Energy Services	220 S 6th St Ste 1300 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_18-748_M-18-748
Kavita	Maini	kmaini@wi.rr.com	KM Energy Consulting, LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Electronic Service	No	OFF_SL_18-748_M-18-748
Andrew	Moratzka	andrew.moratzka@stoel.co m	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_18-748_M-18-748
David G.	Prazak	dprazak@otpco.com	Otter Tail Power Company	P.O. Box 496 215 South Cascade S Fergus Falls, MN 565380496	Electronic Service treet	No	OFF_SL_18-748_M-18-748
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	Yes	OFF_SL_18-748_M-18-748
Larry L.	Schedin	Larry@LLSResources.com	LLS Resources, LLC	332 Minnesota St, Ste W1390 St. Paul, MN 55101	Electronic Service	No	OFF_SL_18-748_M-18-748
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th PI E Ste 350 Saint Paul, MN 55101	Electronic Service	Yes	OFF_SL_18-748_M-18-748
Stuart	Tommerdahl	stommerdahl@otpco.com	Otter Tail Power Company	215 S Cascade St PO Box 496 Fergus Falls, MN 56537	Electronic Service	No	OFF_SL_18-748_M-18-748