

**Minnesota Energy Resources Corporation  
Net Operating Income Utility/Non-Utility**

<b>Line No.</b>	<b>Description</b>	<b>Reference</b>	<b>Corporate 2021 Historic</b>	<b>Corporate 2022 Projected</b>	<b>Corporate 2023 Proposed</b>
1	Gas Revenues	JLZ Workpapers	349,258	387,837	408,763
2	Cost of Gas	IR-5 Page 3	231,503	291,960	291,792
3	Gas Margin		117,755	95,877	116,972
4	Non-Fuel O&M	IR-5, Pages 6-8	41,026	41,987	51,672
5	Depreciation	IR-5, Page 9	20,941	22,789	24,717
6	Amortization	IR-5, Page 11	11,833	12,551	14,468
7	Taxes Other Than Income Taxes	IR-5, Page 10	12,629	12,921	22,559
8	Income Taxes Oper	IR-8	6,485	(1,438)	(2,036)
9	Operating Expense		92,914	88,810	111,379
10	Operating Income		24,841	7,067	5,593
11	Other Income/Deductions	General Ledger	4,066	1,325	-
12	Income Tax-Non-Operating	General Ledger	(1,315)	(444)	-
13	Total Other Income and Deductions		2,751	880	-
14	Long Term Debt	Exhibit_(JLZ-D), Sch 40, P2	5,793	6,569	6,569
15	Short Term Debt	Exhibit_(JLZ-D), Sch 40, P3	392	1,448	1,316
16	Other Interest Expense	IR-5, Schedule C-10	(8)	(1)	-
17	Total Interest		6,177	8,016	7,885
18	Net Income		21,415	(69)	(2,292)