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September 26, 2019

--Via Electronic Filing--

Steve Kahl, Executive Secretary
North Dakota Public Service Commission
State Capitol Building, Dept. 408
600 East Boulevard
Bismarck, ND 58505-0480

RE: 2020 RENEWABLE ENERGY RIDER RATE ADJUSTMENT
CASE NO. PU-19-_____

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed original and three copies of the 2020 Renewable Energy Rider (RER) rate adjustment application to the North Dakota Public Service Commission for approval of the eligible projects and revised RER rate.

We have mailed a check separately in the amount of \$10,000 for the filing fee (check number 1101016288).

An electronic copy of this filing is also being sent to you for your convenience.

Please contact me if you have any questions or comments.

Sincerely,

DAVID H. SEDERQUIST
SR. CONSULTANT, REGULATION/FINANCE

c: Pat Fahn

Enclosures 1 PU-19-329 Filed 09/26/2019 Pages: 35
Application for approval of 2020 Renewable Energy Rider (RER) rate factor
Northern States Power Company
David Sederquist

**BEFORE THE NORTH DAKOTA PUBLIC SERVICE COMMISSION
STATE OF NORTH DAKOTA**

IN THE MATTER OF THE APPLICATION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF A 2020 RENEWABLE
ENERGY RIDER RATE

CASE NO. PU-19-____

Application of Northern States Power Company

I. INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the North Dakota Public Service Commission this application for approval of a Renewable Energy Rider (RER) rate designed to recover the 2020 revenue requirements associated with the Company's eligible renewable energy projects.

We submit this application pursuant to N.D.C.C. Sections 49-02, 49-05, and 49-06, which authorize the Commission to approve rate recovery of the North Dakota jurisdictional portion of investments and expenses related to new or modified renewable energy facilities. In this filing, we propose to continue to recover the costs of six previously approved projects and two new projects located outside of North Dakota that are expected to be in-service in 2020, as authorized by the Settlement Agreement approved by the Commission on February 6, 2019 in Case No. PU-18-155 regarding the 2017 Tax Cuts and Jobs Act rate impact (the TCJA Settlement).

The proposed 2020 RER rate is calculated to recover approximately \$4.8 million in 2020 revenue requirements. The rate proposed to be effective on January 1, 2020 is \$0.002165 per kWh applied to all energy billed to each customer class during calendar year 2020. For a typical residential non-heating electric customer using 750 kWh per month, the monthly RER charge will be \$1.62, an increase of \$0.73 compared to the 2019 charge.

II. FILING INFORMATION

Pursuant to Section 69-02-02-04 of the North Dakota Administrative Code, the following information is provided:

A. Contact information for utility making the filing

Matt Harris
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We request that all communications regarding this proceeding, including data requests, also be directed to:

Lynnette Sweet
Regulatory Administrator
Xcel Energy
414 Nicollet Mall – 401, 7th Floor
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

B. Date of filing and proposed effective date

The date of this filing is September 26, 2019. The Company proposes the RER rate be reflected in the RER charge included in the Company's retail electric billing rates effective January 1, 2020, or in the first full month following Commission approval if Commission action occurs after December 2019. If rate implementation is later than January 1, we request the monthly rate be recalibrated before implementation to recover the approved 2020 revenue requirement over the remaining months of 2020.

C. Statutory Authority

N.D.C.C. Sections 49-02, 49-05, and 49-06 authorize the Commission to approve rate recovery of the North Dakota jurisdictional portion of investments and expenses related to new or modified renewable energy facilities. N.D.C.C. Section 49-05-16 provides a rebuttable presumption that generation resources to be developed in North Dakota are prudent.

D. Articles of Incorporation

Pursuant to Section 69-02-02-04 of the North Dakota Administrative Code, a certified copy of Xcel Energy's Articles of Incorporation is on file with the Commission, as is an original Certificate of Good Standing.

III. BACKGROUND

The RER tariff was approved by the Commission in its February 26, 2014 *Order Adopting Settlement* in Case No. PU-12-813. The Commission has approved the Company's subsequent RER rates as summarized in Table 1, which also shows the proposed 2020 RER rate for comparison.

Table 1: Historical and Proposed RER Rates

| Test Year | Case No. | Revenue Requirement | MWh Sales | Rate | Avg. Res'l Mo. Charge |
|-----------------|-----------|---------------------|-----------|-------------|-----------------------|
| 2016 | PU-15-683 | \$2,161,014 | 2,309,683 | \$0.000936 | \$0.70 |
| 2017 | PU-16-687 | \$2,026,203 | 2,255,537 | \$0.000898 | \$0.67 |
| 2018 | PU-17-364 | \$643,655 | 2,261,208 | \$0.000285 | \$0.21 |
| 2019 | PU-18-368 | \$2,104,840 | 2,233,684 | \$0.001191* | \$0.89 |
| Proposed | | | | | |
| 2020 | PU-19-___ | \$4,834,476 | 2,233,428 | \$0.002165 | \$1.62 |

*Rate was calculated to recover revenue requirements over 9 months beginning April 1, but we show the full year revenue requirement and sales amounts in this table.

As approved in Case No. PU-12-813, the Company is permitted to recover costs including, but not limited to, depreciation expense, property taxes, and operation and maintenance expenses related to Company-owned renewable energy project costs and capacity-related renewable energy purchased power costs not currently being recovered in base rates or eligible for recovery through the Fuel Cost Rider (FCR). The Commission's Order permitted the Company to include only the costs of renewable projects that are located in North Dakota and for which the Commission has granted an Advance Determination of Prudence (ADP), and eligible projects must be placed in service at the time of recovery.

The TCJA Settlement¹ provides for the inclusion in the RER of wind facilities not located in North Dakota, and our calculation of the proposed RER rate reflects the inclusion of two new projects that are located in Minnesota and Iowa.

¹ *Northern States Power Company Tax Reform Effects – Electric Utility Rates*, ORDER ON SETTLEMENT, Case No. PU-18-155 (February 6, 2019).

The Company continues to make significant investments in low-cost wind energy facilities in North Dakota and throughout the region. These power generation investments will help keep customer energy bills low, further diversify our energy portfolio, and help to keep the state's air quality among the best in the nation. To properly match revenue with the costs of the North Dakota jurisdictional portion of these investments, we propose the 2020 RER rate shown in Table 1 and supported in this application to be effective January 1, 2020 through December 31, 2020.

IV. PROPOSED COSTS TO BE RECOVERED IN 2020

We propose to recover the costs of six previously approved wind projects and two additional wind projects that are expected to be in-service in 2020, as discussed in the TCJA Settlement. Attachment B details the forecasted capital expenditures for each project, and Attachment E details the forecasted O&M expenses for each project.

A. Renewable Generation Projects Previously Approved for RER Recovery

The Commission first approved the Border Winds project and the Courtenay Wind project for recovery in our first RER proceeding, Case No. PU-15-683. The Commission approved the Foxtail Wind, Blazing Star I Wind, Crowned Ridge Wind, and Lake Benton Wind projects for recovery in our most recent RER proceeding, Case No. PU-18-368. Costs associated with these projects are included in the 2020 revenue requirement calculation.

Below we describe notable project changes and cost variances for two previously-approved projects. The four other approved projects have not had any notable changes since our most recent RER proceeding.

1. Crowned Ridge

As noted in our recently filed Advance Determination of Prudence Application in Case No. PU-19-310, the most recent Midcontinent Independent System Operator (MISO) Definitive Planning Phase (DPP) study identified high costs associated with required transmission upgrades, such that nearly all studied wind projects withdrew from the interconnection queue. One of the withdrawn projects is the final 200 MW phase of the Company's Crowned Ridge wind project. The Crowned Ridge project was originally designed as a 600 MW facility. The Company planned to own and operate 300 MW of the project and purchase 300 MW through a Purchased Power Agreement (PPA). In last year's RER, the Commission approved recovery of costs associated with the Company-owned portion of the Crowned Ridge project.

While the Company continues to work to identify paths forward, including alternate transmission queue positions and project configurations, at this time we have adjusted the project budget to reflect a smaller 200 MW owned wind project instead of the originally planned 300 MW. We will update the Commission if the project size and cost forecast are adjusted again in the future.

In addition, we have updated the expected in-service date of Crowned Ridge to December 2020. The schedule for this project has changed as a result of the DPP study process, the South Dakota Public Utilities Commission's application process, and also to avoid the start of construction during winter months.

2. *Foxtail*

We note that the capital expenditures for the Foxtail project shown in Attachment B in our last RER Application (Case No. PU-18-368) were linked to the wrong cells in supporting data tabs and therefore did not display correctly. This display error did not impact the revenue requirement calculations and resulting rates. We have corrected the linking error in the current filing, and as a result, the capital forecast in Attachment B of our current petition shows variances between the Production and Transmission lines compared to last year's filing. In addition, the project's forecasted costs have decreased slightly due to modifications to the size and type of turbines as discussed in the Company's August 13, 2018 filing in Case No. PU-17-284.²

B. New Renewable Generation Projects Not Currently in Base Rates or Eligible for Recovery Through the FCR

1. *Blazing Star II*

The 200 MW Blazing Star II Wind Project is located in Lincoln County, Minnesota and is being developed by Geronimo Energy. It extends the Blazing Star I Project footprint east and south – and is located on approximately 30,000 acres of predominantly active crop land. Total capital costs for the Blazing Star II Project are projected to be \$320.2 million, which includes the estimated transmission upgrades and interconnection costs as well as anticipated siting and permitting costs. Primary construction activities on the Blazing Star II Wind Project have begun and will continue into 2020. Under the current projected schedule, we anticipate that commercial operation will be achieved by December 2020.

² The vintage of the budget data used to calculate the RER revenue requirement in Case No. PU-18-368 was prior to budget adjustments made for turbine modifications.

2. *Freeborn Wind*

The 200 MW Freeborn Wind Project is located on an approximately 40,000 acre site near Glenville, Minnesota and is being developed by an affiliate of Invenergy Wind Development LLC. Land acquisition was completed during summer 2017. We expect that approximately 56-84 MW of this project—including the collection substation, point of interconnection, and O&M Building—will be located in Minnesota’s Freeborn County and that the remaining 116-144 MW will be located in Iowa’s Worth County. Total capital costs for the Freeborn Project are projected to be \$289.2 million, which includes the estimated transmission upgrades and interconnection costs as well as anticipated siting and permitting costs. Under the current projected schedule, primary construction activities on the Freeborn Project will occur in 2020, and we anticipate that commercial operation will be achieved by December 2020.

V. ALLOCATIONS AND ACCOUNTING

A. Jurisdictional Energy and Demand Allocators

The revenue requirements included in the RER tracker are only those related to North Dakota’s share of the energy facilities and their associated costs. Northern States Power Company-Minnesota (NSPM) and Northern States Power Company-Wisconsin (NSPW), together the NSP Companies, operate as an integrated electric system (NSP System). The NSP Companies plan and operate the NSP System through the Federal Energy Regulatory Commission (FERC) approved *Restated Agreement to Coordinate Planning and Operations and Interchange Power and Energy between Northern States Power Company (Minnesota) and Northern States Power Company (Wisconsin)* (Interchange Agreement). The Interchange Agreement is a formula rate which provides for charges to flow between NSPM and NSPW for certain electric production and transmission costs related to the NSP Companies’ integrated electric system.

The Interchange Agreement provides for a sharing of NSP System production and transmission costs on a load ratio share basis in light of the integrated nature of the NSP System, and the charges between NSPM and NSPW are intended to accomplish such sharing. Under the terms of the Interchange Agreement tariff, all fixed production and all transmission costs are shared between the NSP Companies based on the respective Company’s load ratio share using a 36-month coincident peak (CP) demand allocator. All variable production costs are shared between the NSP Companies based on energy. As a result, approximately 84 percent of all production

and transmission costs incurred by both NSPM and NSPW support customers of NSPM while approximately 16 percent support NSPW customers.

NSPM provides service to customers in North Dakota, South Dakota, and Minnesota. In general, NSPM's fixed production and all transmission costs (again, approximately 84 percent of total NSP System costs) are allocated to these three state jurisdictions based on load ratio share using the 12-month CP jurisdictional demand allocator approved by all three state commissions. Again, all variable production costs are shared between the NSPM jurisdictions based on energy, including wind production investments, which are considered variable.

Based on these demand and energy allocators, approximately 6.7 percent of NSPM's production and transmission costs are allocated to the North Dakota jurisdiction. On an NSP System basis, approximately 5.6 percent (i.e. 84 percent multiplied by 6.7 percent) of total costs support the North Dakota jurisdiction.

The 2020 forecast revenue requirements are allocated to the North Dakota jurisdiction based on the 2020 jurisdictional demand and energy allocators, respectively. The sales and demand data used to calculate the jurisdictional allocators are consistent with the period's sales, which is also used to estimate the period's customer collections. Total revenue requirements were allocated consistent with the process described above which serves to:

- Allocate a share of the total costs to NSPW; and
- Exclude the portion of NSPM costs not related to serving North Dakota retail customers. This step allocates a share of costs to the South Dakota and Minnesota retail jurisdictions, as well as the firm requirements wholesale customers base.³

Any resulting over- or under-recovery from customers that occurs in 2020 as a result of the use of forecast data will be trued-up to actual jurisdictional revenue requirements at the time the 2021 RER rate is determined.

Table 2 below shows the cost category, allocation method, and allocator used to assign 2020 forecasted costs to the North Dakota jurisdiction. The derivation of the individual allocators is shown in Attachment G.

³ NSPM currently does not have any full requirements wholesale customers on the NSP system.

Table 2: 2020 RER Allocators

| Cost Category | Allocation Method | 2020 ND Allocator |
|---|---------------------------|--------------------------|
| Wind Investment-related costs; Property Taxes | Composite Energy & Demand | 5.6237% |
| Transmission-related costs; Production O&M - Fixed | Composite Demand | 5.1972% |
| PTCs; Production O&M - Variable | Composite Energy | 5.5581% |

By performing this cost allocation process, we ensure that electric customers in other jurisdictions are allocated a share of each project's revenue requirements, consistent with the Company's allocation of similar costs in a general rate case.

B. Taxes

The RER rate includes current and deferred taxes, and also property taxes on both the wind and transmission facilities. In addition, the revenue requirements are offset by PTCs, North Dakota Investment Tax Credits (NDITCs), and Accumulated Deferred Income Taxes (ADIT) as further described below.

1. Property Taxes

a. Wind Facilities

The tax in lieu of property taxes for the wind facilities is calculated based on a formula with two parts: one based on nameplate capacity and one based on energy production. We have applied the formula specific to the capacity and estimated wind generation for the projects included in the rider and include the results in our revenue requirement calculations.

b. Transmission Facilities

The property tax associated with the transmission facilities is calculated using a method consistent with that used in our Transmission Cost Recovery (TCR) Rider. The North Dakota state composite property tax rate is applied to the gross transmission plant in service at the end of the prior year. The North Dakota composite rate is calculated by the Company's Tax Department and reflects the ratio of 2019 payable property taxes to each state's taxable investment as valued at the end of the prior year.

2. Revenue Requirements Offsets

a. PTCs

The Border Winds and Courtenay facilities are currently eligible for federal PTCs, and all of the other wind projects proposed for recovery in this filing will be eligible for federal PTCs when they go in-service. PTC benefits are based on actual and expected energy production. We have calculated the PTCs on a monthly basis and used the credit amount to offset the revenue requirement. PTCs are calculated by multiplying the actual or expected kWh generated by the currently effective per kWh credit. The Internal Revenue Service (IRS) has increased the PTC tax credit from \$24 per MWh to \$25 for 2019. In this filing, we assumed the 2019 rate going forward; however, we would update the credit for future years if the IRS updates the value or makes changes to the law that redefine the credit. The actual PTC benefits will be trued up through the RER Tracker Account and updated in each annual filing. Attachment D provides PTC details by project.

We note that due to the variability of wind production, we propose to continue to true-up the PTCs for these projects in future RER tracker updates, even after the project costs have been subsequently incorporated into base rates.

b. North Dakota Investment Tax Credits (NDITCs)

N.D.C.C. Section 57-38-01.8 provides for a tax credit against North Dakota income taxes for the installation of solar, biomass, geothermal, and wind projects that meet certain requirements. Because this tax credit is structured to provide a credit against North Dakota income taxes, an entity must have sufficient North Dakota income tax liability to realize the benefits.

The Company currently expects to have a North Dakota tax liability due to changes in the Federal Tax Code as provided under the Tax Cuts and Jobs Act (TCJA) signed into law in late 2017. As such, the Company incorporated the portion of NDITCs currently forecasted to be utilized in 2019 and 2020 as part of the revenue requirement calculation. The NDITCs reduce the revenue requirement. The actual NDITC benefits will be trued up through the RER Tracker Account and updated in each annual filing.

The same tax credit is utilized for all wind farms located in North Dakota. The tax credits we receive for the Border Winds project more than offset our North Dakota income tax liability, leaving no additional North Dakota income tax liability against which to apply the tax credits we are eligible to receive for the Courtenay or the other

projects going in-service in 2019 and 2020. Attachment A shows that the NDITCs partially offset the Border Winds project revenue requirements in 2019 and 2020.

c. Accumulated Deferred Income Taxes (ADIT)

The Company continues to calculate the plant related ADIT offset to rate base in accordance with the proration formula in IRS regulation section 1.167(1)-1(h)(6).

C. Capital Structure

With the exception of the return on equity (ROE), the Company has calculated the revenue requirements consistent with the approved *Revised Second Amended Settlement* in Case No. PU-12-813. The capital structure approved in that docket was included on Attachment D of the Settlement Agreement. See Attachment G of this application for the detailed inputs. Consistent with the TCJA Settlement, we have used an ROE of 9.85 percent to calculate the revenue requirements for 2019 and 2020.

D. Depreciation

The Company is using a depreciable life assumption of 25 years for the wind projects recovered through this rider as that is the reasonable expected life based on manufacturing warranties, lease terms, or engineering estimates. If any changes are made to the projects' remaining lives in future Commission Orders, those changes will be reflected in future filings. We have updated net salvage rates for the Border Winds and Courtenay Wind facilities in the RER revenue requirement calculations consistent with our decommissioning filings submitted to the Commission on July 31, 2018.⁴

E. Operation and Maintenance Expense

As allowed under the enabling statute, the proposed RER rate includes projected O&M expense for Company labor and related labor costs, consulting services and other outside contract vendor costs, routine janitorial, electric and gas service, sewer maintenance, snow removal, landowner payments, space costs and avian costs. We believe these expenses are reasonable and are necessary to operate and maintain these wind production facilities.

⁴ Case Nos. PU-08-797, PU-17-23, PU-17-251 and PU-17-362 (Border Winds) and Case Nos. PU-13-64, PU-15-174, PU-17-23 and PU-17-251 (Courtenay)

F. Transmission Costs

We include in the overall revenue requirement a calculation of the budgeted costs payable to Otter Tail Power Company and Minnkota Power Cooperative which are required to interconnect the Courtenay project to the transmission system because existing infrastructure for this added generation needed to be modified and upgraded to allow for it to be injected into the Transmission grid.

G. RER Tracker Account

To ensure that customers are not under or overcharged, we will record the actual RER revenues and costs in a tracker account as the accounting mechanism for eligible RER facilities costs. Any differences based on the estimated end-of-year balance in the tracker account will be returned or collected (i.e., tried up) as part of our next annual RER rate adjustment application. The annual tracker summary is provided in Attachment A.

Each month as revenues are collected from retail customers, the Company tracks the revenue collected under the RER rate and compares that amount with the actual monthly revenue requirement (costs). The difference is recorded in the tracker account as the amount of over- or under-recovery. Any over- or under-recovery balance at the end of the year is used in the calculation of the RER rate for the following year.

H. Accounting for the Tracker

Xcel Energy calculates the monthly North Dakota jurisdictional revenue requirements (including appropriate overall return, income taxes, property taxes and depreciation), and compares them with monthly RER rate recoveries from customers. The under-recovered amounts are recorded in FERC Account 182.3, Other Regulatory Assets and the over-recovered amounts are recorded in FERC Account 254, Other Regulatory Liabilities (the Tracker Accounts). Attachment C shows the detailed revenue requirements by project.

This application proposes a revised RER rate to recover the 2020 revenue requirements of RER-eligible projects that are not currently included in the Company's base rates.

VI. RER RATE COMPUTATION

A. Rate

The RER rate is calculated by dividing the annual revenue requirement by the forecasted energy sales to North Dakota electric retail customers from January 2020 through December 2020. The sales forecast is provided as Attachment F. The rate is rounded to the nearest \$0.000001 per kWh. Based on this calculation, we propose the following RER Rate:

Table 3: 2019 RER Rate Calculation

| | Retail |
|--|-------------|
| ND Retail Revenue Requirements <i>2020</i> | \$4,834,476 |
| ND Retail Sales (MWh) <i>Jan.-Dec. 2020</i> | 2,233,428 |
| 2020 RER Rate Cost Per kWh | \$0.002165 |

The average amount being collected through the RER is \$1.62 per month for residential customers using 750 kWh per month. This is \$0.73 per month more than the amount being collected through the current 2019 RER. We note that the rate set for 2019 was set based on 9 months of revenue requirements and sales consistent with Commission action in the proceeding.

The RER rate is based on forecasted costs for the 2020 calendar year. For each 12-month period ending December 31, a true-up adjustment will be recorded to reset the Tracker Account. The true-up will reflect the difference between RER revenues and the actual RER revenue requirement for the period.

B. Tariff

Xcel Energy proposes to revise the rate shown on its RER tariff sheet number 87 in Section 5 of the North Dakota Electric Rate Book–NDPSC No. 2. Attachment H shows the proposed change in both redline and clean versions. The tariff provides that the RER rate will be applied to customer bills subsequent to Commission approval. The tariff sheet we have submitted shows a proposed effective date of January 1, 2020. However, the tariff sheet and revised RER rate will be made effective after the Commission acts on this application.

The RER tariff sheet and final RER rate will be revised to comply with the Commission's final order in this proceeding. If the RER rate is not made effective January 1, 2020, or if the Commission determines modifications should be made to the level of revenues we have identified for RER recovery, the Company proposes to recalculate the final RER rate based on the approved revenue requirement and forecasted sales over the remaining months of 2020. We will file our next RER rate filing in September or October 2020 to be effective January 1, 2021.

VII. CUSTOMER NOTICES

To ensure compliance with the customer information provisions of Section 69-02-02-04 of the North Dakota Administrative Code, the Company's North Dakota customers will see on their November bills one of the following notices of the proposed change in RER rates, depending on customer class:

A. Residential⁵

The residential customer notice assumes an approximate usage of 750 kWh per month for non-space heating customers and 1000 kWh per month for space heating customers.

Xcel Energy recently filed a request with the North Dakota Public Service Commission to increase the Renewable Energy Rider rate from \$0.001191 to \$0.002165 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$0.73 (non-space heating) and about \$0.98 (space heating). The proposed rate change would be effective Jan. 1, 2020.

B. Small Commercial⁶

The small commercial customer notice assumes an approximate usage of 1500 kWh per month.

Xcel Energy recently filed a request with the North Dakota Public Service Commission to increase the Renewable Energy Rider rate from \$0.001191 to \$0.002165 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$1.46. The proposed rate change would be Jan. 1, 2020.

⁵ Rate Codes D01, D02, D03, D04

⁶ Rate Codes: D12, D13, D14, D18, D19, D40

C. Large Commercial⁷

The large commercial customer notice assumes an approximate usage of 40,000 kWh per month.

Xcel Energy recently filed a request with the North Dakota Public Service Commission to increase the Renewable Energy Rider rate from \$0.001191 to \$0.002165 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$38.96. The proposed rate change would be Jan. 1, 2020.

Following approval of the RER rate by the Commission, the Company will provide notice to customers comparing the impact of the prior RER rate to the impact of the new RER rate through a bill insert. Attachment I shows our proposed customer notice to be included on bills the month the RER rate factor is implemented, or as soon as is practicable after implementation of the new rate.

We will work with Commission Staff if there are any suggested modifications of these customer notifications. To the extent that multiple new rider rates are implemented on the same date, we will try to coordinate the various rider customer notices.

CONCLUSION

Xcel Energy respectfully requests that the Commission approve the proposed RER rate for 2020 as described in this filing. This rate is designed to recover the costs associated with significant investments in renewable energy facilities that are not presently reflected in our general rate schedules.

Dated: September 26, 2019

Northern States Power Company

⁷ Rate Codes: D16, D17, D20, D21, D22, D41

| Annual Tracker Summary | | | | |
|------------------------------------|----------------|------------------|------------------|------------------|
| Amounts in dollars | 2018 | 2019 | 2020 | <i>Reference</i> |
| | <i>Att. D</i> | <i>Att. E</i> | <i>Att. F</i> | |
| Carryover Balance | (913,370) | (40,231) | 17,770 | |
| Border Winds Capital | 1,436,955 | 1,377,347 | 1,309,691 | <i>Att. C</i> |
| PTCs | (1,045,728) | (1,173,536) | (1,225,253) | <i>Att. D</i> |
| ITC | - | (39,576) | (23,664) | |
| O&M | 166,927 | 141,825 | 140,295 | <i>Att. E</i> |
| Property Taxes | 38,052 | 38,688 | 39,252 | |
| Total Border Winds Costs | 596,206 | 344,748 | 240,321 | |
| Courtenay Wind Capital | 1,763,411 | 1,652,902 | 1,594,319 | <i>Att. C</i> |
| PTCs | (1,224,868) | (1,338,061) | (1,465,279) | <i>Att. D</i> |
| O&M | 241,012 | 219,465 | 211,154 | <i>Att. E</i> |
| Transmission (Interconnect) Costs | 83,328 | 90,060 | 88,788 | |
| Property Taxes | 55,896 | 57,552 | 59,460 | |
| Total Courtenay Wind Costs | 918,779 | 681,918 | 488,442 | |
| Blazing Star I Capital | - | 289,797 | 2,536,472 | <i>Att. C</i> |
| PTCs | - | (3,398) | (1,598,653) | <i>Att. D</i> |
| O&M | - | 22,354 | 254,388 | <i>Att. E</i> |
| Property Taxes | - | 1,140 | 71,124 | |
| Total Blazing Star I Costs | - | 309,893 | 1,263,331 | |
| Foxtail Capital | - | 534,976 | 1,971,532 | <i>Att. C</i> |
| PTCs | - | (407,047) | (1,292,817) | <i>Att. D</i> |
| O&M | - | 44,595 | 173,520 | <i>Att. E</i> |
| Property Taxes | - | 12,156 | 44,292 | |
| Total Foxtail Costs | - | 184,680 | 896,527 | |
| Crowned Ridge Capital | - | 20,039 | 653,953 | <i>Att. C</i> |
| PTCs | - | - | (3,582) | <i>Att. D</i> |
| O&M | - | - | 59,623 | <i>Att. E</i> |
| Property Taxes | - | - | 2,880 | |
| Total Crowned Ridge Costs | - | 20,039 | 712,874 | |
| Lake Benton Capital | - | 316,982 | 1,306,333 | <i>Att. C</i> |
| PTCs | - | (1,776) | (848,956) | <i>Att. D</i> |
| O&M | - | 20,307 | 85,931 | <i>Att. E</i> |
| Property Taxes | - | 60 | 31,164 | |
| Lake Benton Ridge Costs | - | 335,573 | 574,472 | |
| Blazing Star II Capital | - | - | 301,505 | <i>Att. C</i> |
| PTCs | - | - | (3,627) | <i>Att. D</i> |
| O&M | - | - | 33,661 | <i>Att. E</i> |
| Property Taxes | - | - | 4,248 | |
| Total Blazing Star II Costs | - | - | 335,787 | |
| Freeborn Capital | - | - | 343,113 | <i>Att. C</i> |
| PTCs | - | - | (66,742) | <i>Att. D</i> |
| O&M | - | - | 25,593 | <i>Att. E</i> |
| Property Taxes | - | - | 2,988 | |
| Total Freeborn Costs | - | - | 304,952 | |
| Revenue Requirement | 601,615 | 1,836,620 | 4,834,476 | |
| Revenue Collections | 641,846 | 1,818,850 | 4,834,476 | |
| Balance | (40,231) | 17,770 | - | |

| Capital Expenditures | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|----------------|----------------------|
| Amounts in dollars | Pre-2018 | 2018 | 2019 | 2020 | 2021 | Total |
| <u>Border Winds</u> | | | | | | |
| Production | 261,592,581 | (98,995) | | | | 261,493,586 |
| Trans Serving Generation | 93,217 | | | | | 93,217 |
| Total Border Winds - Capital Expenditures | 261,685,798 | (98,995) | | | | 261,586,803 |
| <u>Courtenay Wind</u> | | | | | | |
| Production | 267,947,064 | (103,721) | 2,719 | | | 267,846,062 |
| Trans Serving Generation | 7,420,881 | 19,024 | | | | 7,439,905 |
| Transmission | 8,699,296 | | | | | 8,699,296 |
| Land Rights | 2,086,307 | (646) | | | | 2,085,661 |
| Total Courtenay Wind - Capital Expenditures | 286,153,548 | (85,344) | 2,719 | | | 286,070,924 |
| <u>Blazing Star I</u> | | | | | | |
| Production | | 84,866,373 | 213,541,765 | 5,396,568 | | 303,804,706 |
| Trans Serving Generation | | 6,019,792 | 7,186,353 | | | 13,206,145 |
| Transmission | | 36,962 | 336,447 | | | 373,409 |
| Land Rights | | 762,189 | 237,335 | | | 999,524 |
| Total Blazing Star I - Capital Expenditures | | 91,685,316 | 221,301,899 | 5,396,568 | | 318,383,783 |
| <u>Foxtail</u> | | | | | | |
| Production | 3,650,906 | 100,691,123 | 133,898,693 | | | 238,240,723 |
| Trans Serving Generation | | 5,570,615 | 461,233 | | | 6,031,848 |
| Land Rights | | 636,692 | (471,881) | | | 164,810 |
| Total Foxtail - Capital Expenditures | 3,650,906 | 106,898,430 | 133,888,045 | | | 244,437,381 |
| <u>Crowned Ridge</u> | | | | | | |
| Production | | 53,806,086 | 848,334 | 265,959,589 | | 320,614,009 |
| Total Crowned Ridge - Capital Expenditures | | 53,806,086 | 848,334 | 265,959,589 | | 320,614,009 |
| <u>Lake Benton</u> | | | | | | |
| Production | | 21,196,769 | 145,485,455 | | | 166,682,224 |
| Total Lake Benton - Capital Expenditures | | 21,196,769 | 145,485,455 | | | 166,682,224 |
| <u>Blazing Star II</u> | | | | | | |
| Production | | 1,398,498 | 88,679,940 | 206,463,760 | 210,400 | 296,752,598 |
| Trans Serving Generation | | | 7,731,685 | 4,582,253 | | 12,313,938 |
| Transmission | | | 5,139,512 | 5,757,378 | | 10,896,890 |
| Land Rights | | | 226,323 | | | 226,323 |
| Total Blazing Star II - Capital Expenditures | | 1,398,498 | 101,777,460 | 216,803,391 | 210,400 | 320,189,749 |
| <u>Freeborn</u> | | | | | | |
| Production | | 2,148,073 | 44,306,223 | 219,686,481 | 200,000 | 266,340,777 |
| Trans Serving Generation | | 128,096 | (148,373) | 7,142,773 | | 7,122,496 |
| Land Rights | | 2,403 | 13,753,601 | 1,934,186 | | 15,690,190 |
| Total Freeborn - Capital Expenditures | | 2,278,572 | 57,911,451 | 228,763,440 | 200,000 | 289,153,463 |
| Total | 551,490,253 | 277,079,332 | 661,215,363 | 716,922,988 | 410,400 | 2,207,118,335 |

| Amounts in dollars | 2018 Capital Revenue Requirement by Project | | | | | | | | | | | | | Total | Reference | |
|--|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | | | | |
| Border Winds | | | | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | | | | |
| Plant In-Service | 263,233,880 | 263,233,880 | 263,233,880 | 263,233,880 | 263,233,880 | 263,233,880 | 263,233,880 | 263,239,688 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 |
| Less Accumulated Book Depreciation Reserve | 23,287,763 | 24,204,125 | 25,120,487 | 26,036,849 | 26,953,211 | 27,869,573 | 28,820,057 | 29,770,552 | 30,721,048 | 31,671,544 | 32,622,040 | 33,572,536 | 34,523,032 | 35,473,528 | 36,424,024 | 37,374,520 |
| Less Accumulated Deferred Taxes | 78,964,258 | 79,183,085 | 79,401,913 | 79,620,741 | 79,839,569 | 80,058,396 | 80,277,224 | 80,496,052 | 80,714,880 | 80,933,708 | 81,152,535 | 81,371,363 | 81,590,191 | 81,809,019 | 82,027,847 | 82,246,675 |
| End Of Month Rate Base | 160,981,859 | 159,846,670 | 158,711,480 | 157,576,290 | 156,441,100 | 155,305,911 | 154,142,407 | 152,973,178 | 151,803,854 | 150,634,530 | 149,465,207 | 148,295,883 | 147,126,559 | 145,957,235 | 144,787,911 | 143,618,587 |
| Return on Rate Base | | | | | | | | | | | | | | | | |
| Debt Return | 313,565 | 311,259 | 309,054 | 306,850 | 304,646 | 302,442 | 300,210 | 297,946 | 295,675 | 293,405 | 291,134 | 288,864 | 286,593 | 284,322 | 282,051 | 279,780 |
| Equity Return | 725,371 | 720,036 | 714,937 | 709,838 | 704,739 | 699,640 | 694,541 | 689,442 | 684,343 | 679,244 | 674,145 | 669,046 | 663,947 | 658,848 | 653,749 | 648,650 |
| Total Return on Rate Base | 1,038,936 | 1,031,295 | 1,023,991 | 1,016,688 | 1,009,385 | 1,002,082 | 994,688 | 987,185 | 979,662 | 972,140 | 964,617 | 957,094 | 949,571 | 942,048 | 934,525 | 927,002 |
| Income Statement Items | | | | | | | | | | | | | | | | |
| Book Depreciation | 916,562 | 916,362 | 916,362 | 916,362 | 916,362 | 916,362 | 916,362 | 950,484 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 |
| Deferred Taxes | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 | 218,828 |
| Gross Up for Income Tax | 49,344 | 47,557 | 45,911 | 44,265 | 42,619 | 40,972 | 39,326 | 37,680 | 36,034 | 34,388 | 32,742 | 31,096 | 29,450 | 27,804 | 26,158 | 24,512 |
| Total Income Statement Expense | 1,184,734 | 1,182,747 | 1,181,101 | 1,179,455 | 1,177,809 | 1,176,162 | 1,174,516 | 1,172,870 | 1,171,224 | 1,169,578 | 1,167,932 | 1,166,286 | 1,164,640 | 1,162,994 | 1,161,348 | 1,159,702 |
| Total Revenue Requirement | 2,223,670 | 2,214,042 | 2,205,092 | 2,196,143 | 2,187,194 | 2,178,244 | 2,169,294 | 2,160,344 | 2,151,394 | 2,142,444 | 2,133,494 | 2,124,544 | 2,115,594 | 2,106,644 | 2,097,694 | 2,088,744 |
| North Dakota Jurisdiction Rev.Requirement | 121,254 | 120,729 | 120,204 | 119,679 | 119,154 | 118,629 | 118,104 | 117,579 | 117,054 | 116,529 | 116,004 | 115,479 | 114,954 | 114,429 | 113,904 | 113,379 |
| Courtenay Wind | | | | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | | | | |
| Plant In-Service | 297,286,901 | 297,286,901 | 297,239,412 | 297,258,716 | 297,259,487 | 297,260,051 | 297,260,732 | 297,260,732 | 297,260,476 | 297,260,476 | 297,201,380 | 297,201,380 | 297,201,380 | 297,201,380 | 297,201,380 | 297,201,380 |
| Less Accumulated Book Depreciation Reserve | 15,211,197 | 16,263,175 | 17,315,062 | 18,366,873 | 19,418,700 | 20,470,529 | 21,522,356 | 22,574,183 | 23,626,010 | 24,677,837 | 25,729,664 | 26,781,491 | 27,833,318 | 28,885,145 | 29,936,972 | 30,988,799 |
| Less Accumulated Deferred Taxes | 76,059,585 | 76,547,964 | 77,036,344 | 77,524,723 | 78,013,102 | 78,501,482 | 78,989,861 | 79,478,240 | 79,966,620 | 80,455,000 | 80,943,379 | 81,431,758 | 81,920,137 | 82,408,516 | 82,896,895 | 83,385,274 |
| End Of Month Rate Base | 206,016,119 | 204,475,762 | 202,888,006 | 201,367,120 | 199,827,685 | 198,288,040 | 196,749,506 | 195,210,290 | 193,670,818 | 192,131,603 | 190,592,387 | 189,053,172 | 187,513,957 | 185,974,742 | 184,435,527 | 182,896,312 |
| Return on Rate Base | | | | | | | | | | | | | | | | |
| Debt Return | 401,036 | 398,045 | 395,008 | 391,990 | 389,019 | 386,030 | 383,041 | 380,052 | 377,063 | 374,074 | 371,085 | 368,096 | 365,107 | 362,118 | 359,129 | 356,140 |
| Equity Return | 927,718 | 920,800 | 913,774 | 906,793 | 899,820 | 892,849 | 885,878 | 878,907 | 871,936 | 864,965 | 857,994 | 851,023 | 844,052 | 837,081 | 830,110 | 823,139 |
| Total Return on Rate Base | 1,328,754 | 1,318,845 | 1,308,782 | 1,298,783 | 1,288,939 | 1,279,035 | 1,269,133 | 1,259,234 | 1,249,330 | 1,239,427 | 1,229,523 | 1,219,619 | 1,209,715 | 1,199,811 | 1,189,907 | 1,180,003 |
| Income Statement Items | | | | | | | | | | | | | | | | |
| Book Depreciation | 1,051,978 | 1,051,979 | 1,051,887 | 1,051,810 | 1,051,827 | 1,051,830 | 1,050,836 | 1,050,837 | 1,050,836 | 1,050,836 | 1,050,719 | 1,050,602 | 1,050,485 | 1,050,368 | 1,050,251 | 1,050,134 |
| Deferred Taxes | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 | 488,379 |
| Gross Up for Income Tax | (92,250) | (94,483) | (96,716) | (98,949) | (101,182) | (103,415) | (105,648) | (107,881) | (110,114) | (112,347) | (114,580) | (116,813) | (119,046) | (121,279) | (123,512) | (125,745) |
| Total Income Statement Expense | 1,448,107 | 1,445,875 | 1,443,485 | 1,441,129 | 1,438,933 | 1,436,704 | 1,434,475 | 1,432,246 | 1,430,017 | 1,427,788 | 1,425,559 | 1,423,330 | 1,421,101 | 1,418,872 | 1,416,643 | 1,414,414 |
| Total Revenue Requirement | 2,776,861 | 2,764,720 | 2,752,267 | 2,739,912 | 2,727,872 | 2,715,739 | 2,702,291 | 2,690,162 | 2,678,024 | 2,665,889 | 2,653,754 | 2,641,619 | 2,629,484 | 2,617,349 | 2,605,214 | 2,593,079 |
| North Dakota Jurisdiction Rev.Requirement | 150,641 | 149,981 | 149,304 | 148,632 | 147,977 | 147,317 | 146,656 | 145,997 | 145,337 | 144,677 | 144,017 | 143,357 | 142,697 | 142,037 | 141,377 | 140,717 |
| Blazing Star I | | | | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Deferred Taxes | (12,429) | (23,574) | (34,719) | (45,863) | (57,008) | (68,152) | (79,297) | (90,442) | (101,586) | (112,731) | (123,875) | (135,020) | (146,165) | (157,310) | (168,455) | (179,600) |
| End Of Month Rate Base | 12,429 | 23,574 | 34,719 | 45,863 | 57,008 | 68,152 | 79,297 | 90,442 | 101,586 | 112,731 | 123,875 | 135,020 | 146,165 | 157,310 | 168,455 | 179,600 |
| Return on Rate Base | | | | | | | | | | | | | | | | |
| Debt Return | 24 | 46 | 67 | 89 | 111 | 132 | 154 | 176 | 197 | 219 | 241 | 262 | 283 | 304 | 325 | 346 |
| Equity Return | 56 | 106 | 156 | 206 | 256 | 306 | 356 | 406 | 456 | 506 | 556 | 606 | 656 | 706 | 756 | 806 |
| Total Return on Rate Base | 80 | 152 | 223 | 295 | 367 | 438 | 510 | 582 | 653 | 725 | 797 | 868 | 940 | 1,012 | 1,084 | 1,156 |
| Income Statement Items | | | | | | | | | | | | | | | | |
| Book Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Taxes | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) | (11,145) |
| Gross Up for Income Tax | (2,240) | (2,490) | (2,740) | (2,990) | (3,240) | (3,490) | (3,740) | (3,990) | (4,240) | (4,490) | (4,740) | (4,990) | (5,240) | (5,490) | (5,740) | (5,990) |
| Total Income Statement Expense | (13,385) | (13,635) | (13,230) | (13,823) | (10,545) | (6,267) | 25,698 | 18,015 | 19,297 | 37,156 | 55,314 | 71,270 | 87,226 | 103,182 | 119,138 | 135,094 |
| Total Revenue Requirement | (13,305) | (13,483) | (13,007) | (13,528) | (10,178) | (5,829) | 26,208 | 18,597 | 19,950 | 37,881 | 56,111 | 72,138 | 88,165 | 104,192 | 120,219 | 136,246 |
| North Dakota Jurisdiction Rev.Requirement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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| | 2018 Capital Revenue Requirement by Project | | | | | | | | | | | | Total |
|--|---|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | |
| Foxtail | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Deferred Taxes | (22,898) | (41,526) | (60,154) | (78,782) | (97,411) | (116,039) | (134,667) | (153,295) | (171,923) | (190,551) | (209,180) | (227,808) | (227,808) |
| End Of Month Rate Base | 22,898 | 41,526 | 60,154 | 78,782 | 97,411 | 116,039 | 134,667 | 153,295 | 171,923 | 190,551 | 209,180 | 227,808 | 227,808 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 44 | 81 | 117 | 153 | 189 | 225 | 261 | 298 | 334 | 370 | 406 | 442 | 2,920 |
| Equity Return | 103 | 187 | 270 | 354 | 438 | 521 | 605 | 689 | 772 | 856 | 940 | 1,023 | 6,758 |
| Total Return on Rate Base | 147 | 268 | 387 | 507 | 627 | 746 | 866 | 987 | 1,106 | 1,226 | 1,346 | 1,465 | 9,678 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | | | | | | | | | | | | | |
| Deferred Taxes | (18,628) | (18,628) | (18,628) | (18,628) | (18,628) | (18,628) | (18,628) | (18,628) | (18,628) | (18,628) | (18,628) | (18,628) | (233,536) |
| Gross Up for Income Tax | (3,221) | (2,151) | 8,090 | 20,848 | 30,696 | 35,046 | 45,784 | 39,187 | 57,481 | 80,304 | 87,594 | 102,857 | 502,515 |
| Total Income Statement Expense | (21,849) | (20,779) | (10,538) | 2,220 | 12,068 | 16,418 | 27,156 | 20,559 | 38,853 | 61,676 | 68,966 | 84,229 | 278,979 |
| Total Revenue Requirement | (21,702) | (20,511) | (10,151) | 2,727 | 12,695 | 17,164 | 28,022 | 21,546 | 39,959 | 62,902 | 70,312 | 85,694 | 288,657 |
| North Dakota Jurisdiction Rev.Requirement | | | | | | | | | | | | | - |
| Crowned Ridge | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Deferred Taxes | (5,168) | (7,104) | (9,040) | (10,976) | (12,912) | (14,848) | (16,784) | (18,720) | (20,656) | (22,592) | (24,528) | (26,464) | (26,464) |
| End Of Month Rate Base | 5,168 | 7,104 | 9,040 | 10,976 | 12,912 | 14,848 | 16,784 | 18,720 | 20,656 | 22,592 | 24,528 | 26,464 | 26,464 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 10 | 14 | 18 | 21 | 25 | 29 | 33 | 36 | 40 | 44 | 48 | 51 | 369 |
| Equity Return | 23 | 32 | 41 | 49 | 58 | 67 | 75 | 84 | 93 | 101 | 110 | 119 | 852 |
| Total Return on Rate Base | 33 | 46 | 59 | 70 | 83 | 96 | 108 | 120 | 133 | 145 | 158 | 170 | 1,221 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | | | | | | | | | | | | | |
| Deferred Taxes | (1,936) | (1,936) | (1,936) | (1,936) | (1,936) | (1,936) | (1,936) | (1,936) | (1,936) | (1,936) | (1,936) | (1,936) | (23,232) |
| Gross Up for Income Tax | 1,884 | 1,374 | 1,638 | 1,652 | 2,099 | 2,129 | 2,335 | 2,370 | 2,393 | 2,418 | 2,432 | 30,495 | 53,219 |
| Total Income Statement Expense | (52) | (562) | (298) | (284) | 163 | 193 | 399 | 434 | 457 | 482 | 496 | 28,559 | 29,987 |
| Total Revenue Requirement | (19) | (516) | (239) | (214) | 246 | 289 | 507 | 554 | 590 | 627 | 654 | 28,729 | 31,208 |
| North Dakota Jurisdiction Rev.Requirement | | | | | | | | | | | | | - |
| Lake Benton | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Deferred Taxes | (568) | (1,058) | (1,549) | (2,039) | (2,530) | (3,020) | (3,511) | (4,001) | (4,492) | (4,982) | (5,473) | (5,963) | (5,963) |
| End Of Month Rate Base | 568 | 1,058 | 1,549 | 2,039 | 2,530 | 3,020 | 3,511 | 4,001 | 4,492 | 4,982 | 5,473 | 5,963 | 5,963 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 78 |
| Equity Return | 3 | 5 | 7 | 9 | 11 | 14 | 16 | 18 | 20 | 22 | 25 | 27 | 177 |
| Total Return on Rate Base | 4 | 7 | 10 | 13 | 16 | 20 | 23 | 26 | 29 | 32 | 36 | 39 | 255 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | | | | | | | | | | | | | |
| Deferred Taxes | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (490) | (5,880) |
| Gross Up for Income Tax | (68) | (73) | (51) | (39) | - | 91 | 207 | 229 | 244 | 259 | 278 | 11,696 | 12,773 |
| Total Income Statement Expense | (558) | (563) | (541) | (529) | (490) | (399) | (283) | (261) | (246) | (231) | (212) | 11,206 | 6,893 |
| Total Revenue Requirement | (554) | (556) | (531) | (516) | (474) | (379) | (260) | (235) | (217) | (199) | (176) | 11,245 | 7,148 |
| North Dakota Jurisdiction Rev.Requirement | | | | | | | | | | | | | - |

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| | 2018 Capital Revenue Requirement by Project | | | | | | | | | | | | Total |
|--|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | |
| Blazing Star II | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Deferred Taxes | (1,322) | (1,729) | (2,136) | (2,543) | (2,950) | (3,357) | (3,765) | (4,172) | (4,579) | (4,986) | (5,393) | (5,800) | (5,800) |
| End Of Month Rate Base | 1,322 | 1,729 | 2,136 | 2,543 | 2,950 | 3,357 | 3,765 | 4,172 | 4,579 | 4,986 | 5,393 | 5,800 | 5,800 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 3 | 3 | 4 | 5 | 6 | 7 | 7 | 8 | 9 | 10 | 10 | 11 | 83 |
| Equity Return | 6 | 8 | 10 | 11 | 13 | 15 | 17 | 19 | 21 | 22 | 24 | 26 | 192 |
| Total Return on Rate Base | 9 | 11 | 14 | 16 | 19 | 22 | 24 | 27 | 30 | 32 | 34 | 37 | 275 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Taxes | (407) | (407) | (407) | (407) | (407) | (407) | (407) | (407) | (407) | (407) | (407) | (407) | (4,884) |
| Gross Up for Income Tax | 771 | 616 | 742 | 754 | 934 | 952 | 1,041 | 1,061 | 1,078 | 1,182 | 1,316 | 1,411 | 11,858 |
| Total Income Statement Expense | 364 | 209 | 335 | 347 | 527 | 545 | 634 | 654 | 671 | 775 | 909 | 1,004 | 6,974 |
| Total Revenue Requirement | 373 | 220 | 349 | 363 | 546 | 567 | 658 | 681 | 701 | 807 | 943 | 1,041 | 7,249 |
| North Dakota Jurisdiction Rev.Requirement | | | | | | | | | | | | | - |

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| | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Total |
|--|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Freeborn | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Deferred Taxes | (2,140) | (2,768) | (3,396) | (4,024) | (4,652) | (5,280) | (5,908) | (6,536) | (7,164) | (7,792) | (8,420) | (9,048) | (9,048) |
| End Of Month Rate Base | 2,140 | 2,768 | 3,396 | 4,024 | 4,652 | 5,280 | 5,908 | 6,536 | 7,164 | 7,792 | 8,420 | 9,048 | 9,048 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 4 | 5 | 7 | 8 | 9 | 10 | 11 | 13 | 14 | 15 | 16 | 18 | 130 |
| Equity Return | 10 | 12 | 15 | 18 | 21 | 24 | 27 | 29 | 32 | 35 | 38 | 41 | 302 |
| Total Return on Rate Base | 14 | 17 | 22 | 26 | 30 | 34 | 38 | 42 | 46 | 50 | 54 | 59 | 432 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Taxes | (628) | (628) | (628) | (628) | (628) | (628) | (628) | (628) | (628) | (628) | (628) | (628) | (7,536) |
| Gross Up for Income Tax | 1,220 | 937 | 1,097 | 1,118 | 1,427 | 1,490 | 1,644 | 1,696 | 1,745 | 1,808 | 1,904 | 2,179 | 18,265 |
| Total Income Statement Expense | 592 | 309 | 469 | 490 | 799 | 862 | 1,016 | 1,068 | 1,117 | 1,180 | 1,276 | 1,551 | 10,729 |
| Total Revenue Requirement | 606 | 326 | 491 | 516 | 829 | 896 | 1,054 | 1,110 | 1,163 | 1,230 | 1,330 | 1,610 | 11,161 |
| North Dakota Jurisdiction Rev.Requirement | | | | | | | | | | | | | - |

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| Amounts in dollars | 2019 Capital Revenue Requirement by Project | | | | | | | | | | | | Total | Reference | |
|--|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | | | |
| Border Winds | | | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | | | |
| Plant In-Service | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 |
| Less Accumulated Book Depreciation Reserve | 34,523,031 | 35,473,527 | 36,424,023 | 37,374,519 | 38,325,014 | 39,275,510 | 40,226,006 | 41,176,502 | 42,126,998 | 43,077,493 | 44,027,989 | 44,978,485 | 45,928,981 | 46,879,477 | 47,829,973 |
| Less Accumulated Deferred Taxes | 81,583,572 | 81,689,677 | 81,898,463 | 82,114,095 | 82,322,881 | 82,538,513 | 82,747,299 | 82,959,508 | 83,175,140 | 83,383,926 | 83,599,558 | 83,808,344 | 84,023,976 | 84,239,608 | 84,455,240 |
| End Of Month Rate Base | 147,133,179 | 146,076,578 | 144,917,296 | 143,751,168 | 142,591,887 | 141,425,759 | 140,266,477 | 139,103,772 | 137,937,644 | 136,778,363 | 135,612,235 | 134,452,953 | 133,293,671 | 132,134,389 | 130,975,107 |
| Return on Rate Base | | | | | | | | | | | | | | | |
| Debt Return | 286,606 | 284,555 | 282,304 | 280,040 | 277,789 | 275,524 | 273,274 | 271,016 | 268,752 | 266,501 | 264,237 | 261,986 | 259,735 | 257,484 | 255,233 |
| Equity Return | 637,176 | 632,615 | 627,611 | 622,577 | 617,573 | 612,539 | 607,535 | 602,516 | 597,482 | 592,478 | 587,444 | 582,440 | 577,436 | 572,432 | 567,428 |
| Total Return on Rate Base | 923,782 | 917,170 | 909,915 | 902,617 | 895,362 | 888,063 | 880,809 | 873,532 | 866,234 | 858,979 | 851,681 | 844,426 | 837,171 | 829,916 | 822,661 |
| Income Statement Items | | | | | | | | | | | | | | | |
| Book Depreciation | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 |
| Deferred Taxes | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 | 212,209 |
| Gross Up for Income Tax | 31,810 | 30,338 | 28,722 | 27,097 | 25,482 | 23,856 | 22,241 | 20,621 | 18,995 | 17,380 | 15,755 | 14,139 | 12,524 | 10,909 | 9,294 |
| Total Income Statement Expense | 1,194,515 | 1,193,043 | 1,191,427 | 1,189,802 | 1,188,187 | 1,186,561 | 1,184,946 | 1,183,326 | 1,181,700 | 1,180,085 | 1,178,460 | 1,176,844 | 1,175,229 | 1,173,614 | 1,171,999 |
| Total Revenue Requirement | 2,118,297 | 2,110,213 | 2,101,342 | 2,092,419 | 2,083,549 | 2,074,624 | 2,065,755 | 2,056,858 | 2,047,934 | 2,039,064 | 2,030,141 | 2,021,270 | 2,012,400 | 2,003,530 | 1,994,660 |
| North Dakota Jurisdiction Rev.Requirement | 117,450 | 117,002 | 116,510 | 116,015 | 115,523 | 115,029 | 114,537 | 114,043 | 113,549 | 113,057 | 112,562 | 112,070 | 111,578 | 111,086 | 110,594 |
| | | | | | | | | | | | | | | | |
| Courtenay Wind | | | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | | | |
| Plant In-Service | 297,201,380 | 297,201,380 | 297,202,031 | 297,202,031 | 297,203,966 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 |
| Less Accumulated Book Depreciation Reserve | 27,825,797 | 28,876,398 | 29,927,001 | 30,977,605 | 32,028,214 | 33,078,826 | 34,129,439 | 35,180,052 | 36,230,665 | 37,281,277 | 38,331,890 | 39,382,503 | 40,433,116 | 41,483,729 | 42,534,342 |
| Less Accumulated Deferred Taxes | 81,670,839 | 81,790,380 | 82,025,605 | 82,268,543 | 82,503,768 | 82,746,706 | 82,981,932 | 83,221,013 | 83,463,951 | 83,699,176 | 83,942,114 | 84,177,339 | 84,420,364 | 84,663,389 | 84,906,414 |
| End Of Month Rate Base | 187,704,744 | 186,534,602 | 185,249,425 | 183,955,883 | 182,671,984 | 181,378,612 | 180,092,773 | 178,803,079 | 177,509,528 | 176,223,691 | 174,930,140 | 173,644,302 | 172,358,464 | 171,072,626 | 169,786,788 |
| Return on Rate Base | | | | | | | | | | | | | | | |
| Debt Return | 365,480 | 363,208 | 360,712 | 358,201 | 355,706 | 353,197 | 350,700 | 348,196 | 345,684 | 343,188 | 340,676 | 338,179 | 335,672 | 333,165 | 330,658 |
| Equity Return | 812,526 | 807,475 | 801,926 | 796,344 | 790,797 | 785,218 | 779,668 | 774,101 | 768,517 | 762,967 | 757,383 | 751,832 | 746,281 | 740,730 | 735,179 |
| Total Return on Rate Base | 1,178,006 | 1,170,683 | 1,162,638 | 1,154,545 | 1,146,503 | 1,138,415 | 1,130,368 | 1,122,297 | 1,114,201 | 1,106,155 | 1,098,059 | 1,090,011 | 1,081,963 | 1,073,915 | 1,065,867 |
| Income Statement Items | | | | | | | | | | | | | | | |
| Book Depreciation | 1,050,602 | 1,050,602 | 1,050,603 | 1,050,604 | 1,050,608 | 1,050,612 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 |
| Deferred Taxes | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 | 239,082 |
| Gross Up for Income Tax | 76,184 | 74,554 | 72,763 | 70,961 | 69,172 | 67,372 | 65,580 | 63,783 | 61,980 | 60,188 | 58,385 | 56,594 | 54,791 | 52,988 | 51,185 |
| Total Income Statement Expense | 1,365,868 | 1,364,238 | 1,362,448 | 1,360,647 | 1,358,862 | 1,357,066 | 1,355,275 | 1,353,478 | 1,351,675 | 1,349,883 | 1,348,080 | 1,346,289 | 1,344,496 | 1,342,703 | 1,340,910 |
| Total Revenue Requirement | 2,543,874 | 2,534,921 | 2,525,086 | 2,515,192 | 2,505,365 | 2,495,481 | 2,485,643 | 2,475,775 | 2,465,876 | 2,456,038 | 2,446,139 | 2,436,300 | 2,426,461 | 2,416,622 | 2,406,783 |
| North Dakota Jurisdiction Rev.Requirement | 140,698 | 140,202 | 139,658 | 139,110 | 138,566 | 138,019 | 137,474 | 136,928 | 136,380 | 135,836 | 135,288 | 134,743 | 134,195 | 133,647 | 133,099 |
| | | | | | | | | | | | | | | | |
| Blazing Star I | | | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | | | |
| Plant In-Service | - | 797,610 | 616,577 | 626,350 | 870,770 | 999,524 | 999,524 | 999,524 | 999,524 | 999,524 | 999,524 | 999,524 | 325,265,336 | 325,265,336 | 325,265,336 |
| Less Accumulated Book Depreciation Reserve | - | 1,455 | 4,040 | 6,310 | 9,049 | 12,479 | 16,148 | 19,818 | 23,487 | 27,156 | 30,826 | 34,495 | 603,506 | 603,506 | 603,506 |
| Less Accumulated Deferred Taxes | 1,222,723 | 1,901,595 | 3,237,440 | 4,617,082 | 5,952,927 | 7,332,569 | 8,668,414 | 10,026,157 | 11,405,800 | 12,741,644 | 14,121,287 | 15,457,131 | 16,792,975 | 18,128,819 | 19,464,663 |
| End Of Month Rate Base | (1,222,723) | (1,105,440) | (2,624,903) | (3,997,042) | (5,091,206) | (6,345,524) | (7,685,038) | (9,046,451) | (10,429,763) | (11,769,276) | (13,152,589) | (14,535,902) | (15,919,215) | (17,302,528) | (18,685,841) |
| Return on Rate Base | | | | | | | | | | | | | | | |
| Debt Return | (2,374) | (2,919) | (4,918) | (7,768) | (10,120) | (12,443) | (14,918) | (17,562) | (20,248) | (22,848) | (25,534) | (28,220) | (30,906) | (33,592) | (36,278) |
| Equity Return | (5,278) | (6,490) | (10,935) | (17,270) | (22,499) | (27,662) | (33,166) | (39,043) | (45,014) | (50,796) | (56,767) | (62,738) | (68,709) | (74,680) | (80,651) |
| Total Return on Rate Base | (7,652) | (9,409) | (15,853) | (25,038) | (32,619) | (40,105) | (48,084) | (56,605) | (65,262) | (73,644) | (82,301) | (91,228) | (100,155) | (109,082) | (118,009) |
| Income Statement Items | | | | | | | | | | | | | | | |
| Book Depreciation | - | 1,455 | 2,585 | 2,270 | 2,739 | 3,430 | 3,669 | 3,669 | 3,669 | 3,669 | 3,669 | 3,669 | 572,681 | 572,681 | 572,681 |
| Deferred Taxes | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 | 1,357,743 |
| Gross Up for Income Tax | (1,119,193) | (1,119,290) | (1,113,720) | (1,103,319) | (1,095,120) | (1,085,430) | (1,075,740) | (1,066,050) | (1,056,360) | (1,046,670) | (1,036,980) | (1,027,290) | (1,017,600) | (1,007,910) | (998,220) |
| Total Income Statement Expense | 238,550 | 239,908 | 246,608 | 256,694 | 265,362 | 275,743 | 307,603 | 373,445 | 415,714 | 434,125 | 446,619 | 468,840 | 491,061 | 513,282 | 535,503 |
| Total Revenue Requirement | 230,898 | 230,499 | 230,755 | 231,656 | 232,743 | 235,638 | 259,519 | 316,840 | 350,452 | 360,481 | 364,318 | 368,155 | 371,992 | 375,829 | 379,666 |
| North Dakota Jurisdiction Rev.Requirement | 12,793 | 12,771 | 12,782 | 12,828 | 12,887 | 13,041 | 14,361 | 17,538 | 19,401 | 19,957 | 20,168 | 21,270 | 22,372 | 23,474 | 24,576 |

| | 2019 Capital Revenue Requirement by Project | | | | | | | | | | | | Total |
|--|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | |
| Foxtail | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | 152,977 | 159,740 | 164,810 | 164,810 | 164,810 | 164,810 | 251,430,621 | 253,153,643 | 255,511,629 | 255,511,629 |
| Less Accumulated Book Depreciation Reserve | - | - | - | 281 | 857 | 1,455 | 2,062 | 2,670 | 3,277 | 451,141 | 1,349,377 | 2,257,327 | 2,257,327 |
| Less Accumulated Deferred Taxes | 819,374 | 1,342,965 | 2,373,257 | 3,437,329 | 4,467,621 | 5,531,693 | 6,561,985 | 7,609,167 | 8,673,239 | 9,703,531 | 10,767,603 | 11,797,895 | 11,797,895 |
| End Of Month Rate Base | (819,374) | (1,342,965) | (2,373,257) | (3,284,633) | (4,308,738) | (5,368,338) | (6,399,237) | (7,447,027) | (8,511,706) | 241,275,949 | 241,036,663 | 241,456,407 | 241,456,407 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | (1,591) | (2,608) | (4,608) | (6,526) | (8,372) | (10,428) | (12,425) | (14,459) | (16,526) | 224,975 | 467,212 | 467,420 | 1,082,064 |
| Equity Return | (3,537) | (5,797) | (10,245) | (14,508) | (18,613) | (23,183) | (27,622) | (32,145) | (36,741) | 500,159 | 1,038,695 | 1,039,157 | 2,405,620 |
| Total Return on Rate Base | (5,128) | (8,405) | (14,853) | (21,034) | (26,985) | (33,611) | (40,047) | (46,604) | (53,267) | 725,134 | 1,505,907 | 1,506,577 | 3,487,684 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | | | | 281 | 576 | 598 | 607 | 607 | 607 | 447,864 | 898,236 | 905,616 | 2,254,992 |
| Deferred Taxes | 1,047,182 | 1,047,182 | 1,047,182 | 1,047,182 | 1,047,182 | 1,047,182 | 1,047,182 | 1,047,182 | 1,047,182 | 1,047,182 | 1,047,182 | 1,047,182 | 12,566,184 |
| Gross Up for Income Tax | (867,166) | (870,065) | (866,163) | (859,697) | (840,353) | (793,489) | (771,930) | (758,031) | (747,751) | (551,699) | (363,654) | (361,123) | (8,651,121) |
| Total Income Statement Expense | 180,016 | 177,117 | 181,019 | 187,766 | 207,405 | 254,291 | 275,859 | 289,758 | 300,038 | 943,347 | 1,581,764 | 1,591,675 | 6,170,055 |
| Total Revenue Requirement | 174,888 | 168,712 | 166,166 | 166,732 | 180,420 | 220,680 | 235,812 | 243,154 | 246,771 | 1,668,481 | 3,087,671 | 3,098,252 | 9,657,739 |
| North Dakota Jurisdiction Rev.Requirement | 9,686 | 9,344 | 9,203 | 9,232 | 9,990 | 12,223 | 13,063 | 13,470 | 13,671 | 92,425 | 171,041 | 171,628 | 534,976 |
| Crowned Ridge | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Deferred Taxes | (50,824) | (63,003) | (86,970) | (111,722) | (135,688) | (160,440) | (184,406) | (208,765) | (233,518) | (257,484) | (282,236) | (306,202) | (306,202) |
| End Of Month Rate Base | 50,824 | 63,003 | 86,970 | 111,722 | 135,688 | 160,440 | 184,406 | 208,765 | 233,518 | 257,484 | 282,236 | 306,202 | 306,202 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 99 | 122 | 169 | 217 | 263 | 312 | 358 | 405 | 453 | 500 | 548 | 595 | 4,041 |
| Equity Return | 219 | 272 | 375 | 482 | 586 | 693 | 796 | 901 | 1,008 | 1,111 | 1,218 | 1,322 | 8,983 |
| Total Return on Rate Base | 318 | 394 | 544 | 699 | 849 | 1,005 | 1,154 | 1,306 | 1,461 | 1,611 | 1,766 | 1,917 | 13,024 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | | | | | | | | | | | | | |
| Deferred Taxes | (24,359) | (24,359) | (24,359) | (24,359) | (24,359) | (24,359) | (24,359) | (24,359) | (24,359) | (24,359) | (24,359) | (24,359) | (292,308) |
| Gross Up for Income Tax | 51,747 | 50,620 | 52,940 | 56,269 | 56,794 | 56,525 | 51,977 | 52,222 | 52,468 | 52,713 | 52,963 | 53,475 | 640,713 |
| Total Income Statement Expense | 27,388 | 26,261 | 28,581 | 31,910 | 32,435 | 32,166 | 27,618 | 27,863 | 28,109 | 28,354 | 28,604 | 29,116 | 348,405 |
| Total Revenue Requirement | 27,706 | 26,655 | 29,125 | 32,609 | 33,284 | 33,171 | 28,772 | 29,169 | 29,570 | 29,965 | 30,370 | 31,033 | 361,429 |
| North Dakota Jurisdiction Rev.Requirement | 1,536 | 1,478 | 1,615 | 1,808 | 1,845 | 1,839 | 1,595 | 1,617 | 1,640 | 1,661 | 1,684 | 1,721 | 20,039 |
| Lake Benton | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | 149,421,624 | 153,748,469 | 168,702,519 | 168,702,519 |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | 270,204 | 818,437 | 1,401,537 | 1,401,537 |
| Less Accumulated Deferred Taxes | 734,867 | 1,105,282 | 1,834,164 | 2,586,943 | 3,315,824 | 4,068,603 | 4,797,485 | 5,538,315 | 6,291,094 | 7,019,976 | 7,772,755 | 8,501,636 | 8,501,636 |
| End Of Month Rate Base | (734,867) | (1,105,282) | (1,834,164) | (2,586,943) | (3,315,824) | (4,068,603) | (4,797,485) | (5,538,315) | (6,291,094) | 142,131,444 | 145,157,277 | 158,799,346 | 158,799,346 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | (1,427) | (2,146) | (3,561) | (5,023) | (6,438) | (7,900) | (9,315) | (10,754) | (12,215) | 131,171 | 278,179 | 294,384 | 644,955 |
| Equity Return | (3,172) | (4,771) | (7,917) | (11,167) | (14,313) | (17,563) | (20,709) | (23,907) | (27,157) | 291,616 | 618,440 | 654,467 | 1,433,847 |
| Total Return on Rate Base | (4,599) | (6,917) | (11,478) | (16,190) | (20,751) | (25,463) | (30,024) | (34,661) | (39,372) | 422,787 | 896,619 | 948,851 | 2,078,802 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | | | | | | | | | | 270,204 | 548,233 | 583,099 | 1,401,536 |
| Deferred Taxes | 740,830 | 740,830 | 740,830 | 740,830 | 740,830 | 740,830 | 740,830 | 740,830 | 740,830 | 740,830 | 740,830 | 740,830 | 8,889,960 |
| Gross Up for Income Tax | (642,210) | (643,166) | (643,252) | (642,956) | (643,747) | (640,431) | (636,105) | (614,198) | (578,832) | (415,455) | (287,962) | (265,076) | (6,653,390) |
| Total Income Statement Expense | 98,620 | 97,664 | 97,578 | 97,874 | 97,083 | 100,399 | 104,725 | 126,632 | 161,998 | 595,579 | 1,001,101 | 1,058,853 | 3,638,106 |
| Total Revenue Requirement | 94,021 | 90,747 | 86,100 | 81,684 | 76,332 | 74,936 | 74,701 | 91,971 | 122,626 | 1,018,366 | 1,897,720 | 2,007,704 | 5,716,908 |
| North Dakota Jurisdiction Rev.Requirement | 5,213 | 5,032 | 4,774 | 4,529 | 4,232 | 4,155 | 4,142 | 5,099 | 6,799 | 56,465 | 105,222 | 111,320 | 316,982 |

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| | 2019 Capital Revenue Requirement by Project | | | | | | | | | | | | Total |
|--|---|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | |
| Blazing Star II | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | - | 105,323 | 226,323 | 226,323 |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | - | 199 | 826 | 826 |
| Less Accumulated Deferred Taxes | (22,041) | (38,281) | (54,522) | (70,763) | (87,004) | (103,244) | (119,485) | (135,726) | (151,967) | (168,208) | (184,448) | (200,689) | (200,689) |
| End Of Month Rate Base | 22,041 | 38,281 | 54,522 | 70,763 | 87,004 | 103,244 | 119,485 | 135,726 | 151,967 | 168,208 | 289,572 | 426,186 | 426,186 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 43 | 74 | 106 | 137 | 169 | 200 | 232 | 264 | 295 | 327 | 460 | 711 | 3,018 |
| Equity Return | 95 | 165 | 235 | 305 | 376 | 446 | 516 | 586 | 656 | 726 | 1,023 | 1,580 | 6,709 |
| Total Return on Rate Base | 138 | 239 | 341 | 442 | 545 | 646 | 748 | 850 | 951 | 1,053 | 1,483 | 2,291 | 9,727 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | - | - | - | - | - | - | - | - | - | - | 199 | 627 | 826 |
| Deferred Taxes | (16,241) | (16,241) | (16,241) | (16,241) | (16,241) | (16,241) | (16,241) | (16,241) | (16,241) | (16,241) | (16,241) | (16,241) | (194,892) |
| Gross Up for Income Tax | (3,592) | (3,041) | 7,876 | 20,060 | 21,120 | 22,240 | 21,639 | 24,565 | 39,249 | 73,882 | 100,226 | 105,911 | 430,135 |
| Total Income Statement Expense | (19,833) | (19,282) | (8,365) | 3,819 | 4,879 | 5,999 | 5,398 | 8,324 | 23,008 | 57,641 | 84,184 | 90,297 | 236,069 |
| Total Revenue Requirement | (19,695) | (19,043) | (8,024) | 4,261 | 5,424 | 6,645 | 6,146 | 9,174 | 23,959 | 58,694 | 85,667 | 92,588 | 245,796 |
| North Dakota Jurisdiction Rev.Requirement | | | | | | | | | | | | | - |

Att. A

| | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Total |
|--|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Freeborn | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less Accumulated Deferred Taxes | (14,300) | (19,552) | (24,804) | (30,056) | (35,308) | (40,560) | (45,812) | (51,064) | (56,316) | (61,568) | (66,820) | (72,072) | (72,072) |
| End Of Month Rate Base | 14,300 | 19,552 | 24,804 | 30,056 | 35,308 | 40,560 | 45,812 | 51,064 | 56,316 | 61,568 | 66,820 | 72,072 | 72,072 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 28 | 38 | 48 | 58 | 69 | 79 | 89 | 99 | 109 | 120 | 130 | 140 | 1,007 |
| Equity Return | 62 | 84 | 107 | 130 | 152 | 175 | 198 | 220 | 243 | 266 | 288 | 311 | 2,236 |
| Total Return on Rate Base | 90 | 122 | 155 | 188 | 221 | 254 | 287 | 319 | 352 | 386 | 418 | 451 | 3,243 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Taxes | (5,252) | (5,252) | (5,252) | (5,252) | (5,252) | (5,252) | (5,252) | (5,252) | (5,252) | (5,252) | (5,252) | (5,252) | (63,024) |
| Gross Up for Income Tax | 917 | 909 | 1,213 | 1,705 | 2,055 | 2,777 | 3,341 | 5,146 | 7,737 | 24,992 | 42,876 | 46,745 | 140,413 |
| Total Income Statement Expense | (4,335) | (4,343) | (4,039) | (3,547) | (3,197) | (2,475) | (1,911) | (106) | 2,485 | 19,740 | 37,624 | 41,493 | 77,389 |
| Total Revenue Requirement | (4,245) | (4,221) | (3,884) | (3,359) | (2,976) | (2,221) | (1,624) | 213 | 2,837 | 20,126 | 38,042 | 41,944 | 80,632 |
| North Dakota Jurisdiction Rev.Requirement | | | | | | | | | | | | | - |

Att. A

| Amounts in dollars | 2020 Capital Revenue Requirement by Project | | | | | | | | | | | | Total |
|--|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | |
| Border Winds | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 | 263,239,782 |
| Less Accumulated Book Depreciation Reserve | 45,928,981 | 46,879,477 | 47,829,972 | 48,780,468 | 49,730,964 | 50,681,460 | 51,631,955 | 52,582,451 | 53,532,947 | 54,483,443 | 55,433,939 | 56,384,434 | 56,384,434 |
| Less Accumulated Deferred Taxes | 83,935,309 | 83,971,927 | 84,007,383 | 84,044,002 | 84,079,458 | 84,116,076 | 84,151,532 | 84,187,570 | 84,224,188 | 84,259,644 | 84,296,263 | 84,331,719 | 84,331,719 |
| End Of Month Rate Base | 133,375,492 | 132,388,378 | 131,402,427 | 130,415,312 | 129,429,360 | 128,442,246 | 127,456,295 | 126,469,761 | 125,482,647 | 124,496,695 | 123,509,580 | 122,523,629 | 122,523,629 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 259,894 | 257,977 | 256,062 | 254,146 | 252,231 | 250,315 | 248,400 | 246,485 | 244,568 | 242,654 | 240,737 | 238,823 | 2,992,292 |
| Equity Return | 577,789 | 573,528 | 569,272 | 565,011 | 560,755 | 556,494 | 552,238 | 547,979 | 543,718 | 539,462 | 535,201 | 530,945 | 6,652,392 |
| Total Return on Rate Base | 837,683 | 831,505 | 825,334 | 819,157 | 812,986 | 806,809 | 800,638 | 794,464 | 788,286 | 782,116 | 775,938 | 769,768 | 9,644,684 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 950,496 | 11,405,592 |
| Deferred Taxes | 36,037 | 36,037 | 36,037 | 36,037 | 36,037 | 36,037 | 36,037 | 36,037 | 36,037 | 36,037 | 36,037 | 36,037 | 432,444 |
| Gross Up for Income Tax | 158,098 | 156,722 | 155,348 | 153,973 | 152,599 | 151,223 | 149,849 | 148,474 | 147,099 | 145,725 | 144,349 | 142,975 | 1,806,434 |
| Total Income Statement Expense | 1,144,631 | 1,143,255 | 1,141,881 | 1,140,506 | 1,139,132 | 1,137,756 | 1,136,382 | 1,135,007 | 1,133,632 | 1,132,258 | 1,130,882 | 1,129,508 | 13,644,830 |
| Total Revenue Requirement | 1,982,314 | 1,974,760 | 1,967,215 | 1,959,663 | 1,952,118 | 1,944,565 | 1,937,020 | 1,929,471 | 1,921,918 | 1,914,374 | 1,906,820 | 1,899,276 | 23,289,514 |
| North Dakota Jurisdiction Rev.Requirement | 111,476 | 111,051 | 110,627 | 110,202 | 109,778 | 109,353 | 108,929 | 108,504 | 108,080 | 107,655 | 107,230 | 106,806 | 1,309,691 |
| Courtenay Wind | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 | 297,204,144 |
| Less Accumulated Book Depreciation Reserve | 40,433,116 | 41,483,729 | 42,534,342 | 43,584,954 | 44,635,567 | 45,686,180 | 46,736,793 | 47,787,406 | 48,838,018 | 49,888,631 | 50,939,244 | 51,989,857 | 51,989,857 |
| Less Accumulated Deferred Taxes | 84,415,118 | 84,655,318 | 84,895,518 | 85,135,718 | 85,375,918 | 85,616,118 | 85,856,318 | 86,096,518 | 86,336,718 | 86,576,918 | 86,817,118 | 87,057,318 | 87,057,318 |
| End Of Month Rate Base | 172,355,910 | 171,065,097 | 169,774,284 | 168,483,471 | 167,192,658 | 165,901,845 | 164,611,032 | 163,320,219 | 162,029,406 | 160,738,593 | 159,447,780 | 158,156,967 | 158,156,967 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 335,678 | 333,171 | 330,664 | 328,157 | 325,650 | 323,143 | 320,636 | 318,129 | 315,622 | 313,115 | 310,608 | 308,101 | 3,863,167 |
| Equity Return | 746,271 | 740,699 | 735,127 | 729,555 | 723,983 | 718,411 | 712,839 | 707,267 | 701,695 | 696,123 | 690,551 | 684,979 | 8,588,498 |
| Total Return on Rate Base | 1,081,949 | 1,073,870 | 1,065,791 | 1,057,712 | 1,049,633 | 1,041,554 | 1,033,475 | 1,025,396 | 1,017,317 | 1,009,238 | 1,001,159 | 993,080 | 12,451,665 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 1,050,613 | 12,607,356 |
| Deferred Taxes | 236,388 | 236,388 | 236,388 | 236,388 | 236,388 | 236,388 | 236,388 | 236,388 | 236,388 | 236,388 | 236,388 | 236,388 | 2,836,656 |
| Gross Up for Income Tax | 57,021 | 55,222 | 53,423 | 51,624 | 49,825 | 48,026 | 46,227 | 44,428 | 42,629 | 40,830 | 39,031 | 37,232 | 565,851 |
| Total Income Statement Expense | 1,344,022 | 1,342,223 | 1,340,424 | 1,338,625 | 1,336,826 | 1,335,027 | 1,333,228 | 1,331,429 | 1,329,630 | 1,327,831 | 1,326,032 | 1,324,233 | 16,009,863 |
| Total Revenue Requirement | 2,425,971 | 2,416,093 | 2,406,215 | 2,396,337 | 2,386,459 | 2,376,581 | 2,366,703 | 2,356,825 | 2,346,947 | 2,337,069 | 2,327,191 | 2,317,313 | 28,461,528 |
| North Dakota Jurisdiction Rev.Requirement | 135,899 | 135,345 | 134,791 | 134,237 | 133,683 | 133,129 | 132,575 | 132,021 | 131,467 | 130,913 | 130,359 | 129,805 | 1,594,319 |
| Blazing Star I | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | 326,018,556 | 326,490,494 | 330,661,904 | 330,661,904 | 330,661,904 | 330,661,904 | 330,661,904 | 330,661,904 | 330,661,904 | 330,661,904 | 330,661,904 | 330,661,904 | 330,661,904 |
| Less Accumulated Book Depreciation Reserve | 1,746,560 | 2,891,829 | 4,049,254 | 5,210,464 | 6,371,673 | 7,532,882 | 8,694,092 | 9,855,301 | 11,016,510 | 12,177,720 | 13,338,929 | 14,500,138 | 14,500,138 |
| Less Accumulated Deferred Taxes | 17,137,519 | 19,194,715 | 21,186,604 | 23,243,800 | 25,235,688 | 27,227,576 | 29,219,464 | 31,211,352 | 33,203,240 | 35,195,128 | 37,187,016 | 39,178,904 | 39,407,484 |
| End Of Month Rate Base | 307,134,477 | 304,403,950 | 305,426,046 | 302,207,640 | 299,054,543 | 295,836,138 | 292,683,039 | 289,497,288 | 286,278,883 | 283,125,785 | 279,907,379 | 276,754,282 | 276,754,282 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 596,731 | 591,705 | 590,109 | 587,914 | 581,792 | 575,543 | 569,420 | 563,297 | 557,174 | 551,051 | 544,928 | 538,805 | 6,847,404 |
| Equity Return | 1,326,639 | 1,315,464 | 1,311,917 | 1,307,036 | 1,293,425 | 1,279,532 | 1,265,921 | 1,252,170 | 1,238,277 | 1,224,666 | 1,210,773 | 1,197,162 | 15,222,982 |
| Total Return on Rate Base | 1,923,370 | 1,907,169 | 1,902,026 | 1,894,950 | 1,875,217 | 1,855,075 | 1,835,341 | 1,815,405 | 1,795,263 | 1,775,529 | 1,755,387 | 1,735,654 | 22,070,386 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | 1,143,054 | 1,145,269 | 1,153,666 | 1,161,209 | 1,161,209 | 1,161,209 | 1,161,209 | 1,161,209 | 1,161,209 | 1,161,209 | 1,161,209 | 1,161,209 | 13,892,870 |
| Deferred Taxes | 2,024,542 | 2,024,542 | 2,024,542 | 2,024,542 | 2,024,542 | 2,024,542 | 2,024,542 | 2,024,542 | 2,024,542 | 2,024,542 | 2,024,542 | 2,024,542 | 24,294,504 |
| Gross Up for Income Tax | (1,237,891) | (1,240,784) | (1,239,218) | (1,238,358) | (1,242,752) | (1,247,238) | (1,251,632) | (1,256,071) | (1,260,556) | (1,265,041) | (1,269,526) | (1,273,830) | (15,022,716) |
| Total Income Statement Expense | 1,929,705 | 1,929,027 | 1,938,990 | 1,947,393 | 1,949,999 | 1,938,513 | 1,934,119 | 1,929,680 | 1,925,195 | 1,920,801 | 1,916,315 | 1,911,921 | 23,164,658 |
| Total Revenue Requirement | 3,853,075 | 3,836,196 | 3,841,016 | 3,842,343 | 3,818,216 | 3,793,588 | 3,769,460 | 3,745,085 | 3,720,458 | 3,696,330 | 3,671,702 | 3,647,575 | 45,235,044 |
| North Dakota Jurisdiction Rev.Requirement | 216,059 | 215,111 | 215,384 | 215,460 | 214,105 | 212,722 | 211,366 | 209,997 | 208,614 | 207,259 | 205,875 | 204,520 | 2,536,472 |

Reference

Att. A

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Att. A

| | 2020 Capital Revenue Requirement by Project | | | | | | | | | | | | Total |
|--|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|
| | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | |
| Foxtail | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 | 255,511,629 |
| Less Accumulated Book Depreciation Reserve | 3,167,207 | 4,077,087 | 4,986,967 | 5,896,847 | 6,806,727 | 7,716,607 | 8,626,487 | 9,536,367 | 10,446,247 | 11,356,127 | 12,266,007 | 13,175,887 | 13,175,887 |
| Less Accumulated Deferred Taxes | 13,113,785 | 14,742,144 | 16,318,809 | 17,947,168 | 19,523,833 | 21,152,192 | 22,728,857 | 24,331,369 | 25,959,728 | 27,536,393 | 29,164,752 | 30,741,417 | 30,741,417 |
| End Of Month Rate Base | 239,230,637 | 236,692,398 | 234,205,853 | 231,667,614 | 229,181,069 | 226,642,830 | 224,156,285 | 221,643,893 | 219,105,654 | 216,619,109 | 214,080,870 | 211,594,325 | 211,594,325 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 465,389 | 460,461 | 455,633 | 450,705 | 445,877 | 440,948 | 436,120 | 431,242 | 426,313 | 421,485 | 416,557 | 411,729 | 5,262,459 |
| Equity Return | 1,034,643 | 1,023,686 | 1,012,952 | 1,001,996 | 991,262 | 980,305 | 969,572 | 958,727 | 947,770 | 937,036 | 926,080 | 915,346 | 11,699,375 |
| Total Return on Rate Base | 1,500,032 | 1,484,147 | 1,468,585 | 1,452,701 | 1,437,139 | 1,421,253 | 1,405,692 | 1,389,969 | 1,374,083 | 1,358,521 | 1,342,637 | 1,327,075 | 16,961,834 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | 909,880 | 909,880 | 909,880 | 909,880 | 909,880 | 909,880 | 909,880 | 909,880 | 909,880 | 909,880 | 909,880 | 909,880 | 10,918,560 |
| Deferred Taxes | 1,602,512 | 1,602,512 | 1,602,512 | 1,602,512 | 1,602,512 | 1,602,512 | 1,602,512 | 1,602,512 | 1,602,512 | 1,602,512 | 1,602,512 | 1,602,512 | 19,230,144 |
| Gross Up for Income Tax | (980,678) | (984,216) | (987,681) | (991,218) | (994,683) | (998,220) | (1,001,686) | (1,005,187) | (1,008,724) | (1,012,189) | (1,015,726) | (1,019,192) | (11,999,400) |
| Total Income Statement Expense | 1,531,714 | 1,528,176 | 1,524,711 | 1,521,174 | 1,517,709 | 1,514,172 | 1,510,706 | 1,507,205 | 1,503,668 | 1,500,203 | 1,496,666 | 1,493,200 | 18,149,304 |
| Total Revenue Requirement | 3,031,746 | 3,012,323 | 2,993,296 | 2,973,875 | 2,954,848 | 2,935,425 | 2,916,398 | 2,897,174 | 2,877,751 | 2,858,724 | 2,839,303 | 2,820,275 | 35,111,138 |
| North Dakota Jurisdiction Rev.Requirement | 170,241 | 169,150 | 168,081 | 166,989 | 165,920 | 164,828 | 163,759 | 162,678 | 161,587 | 160,517 | 159,426 | 158,356 | 1,971,532 |
| Crowned Ridge | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | - | - | - | - | 326,893 | 326,893 | 326,893 | 308,984,420 | 308,998,771 | 330,100,836 | 330,100,836 |
| Less Accumulated Book Depreciation Reserve | - | - | - | - | - | - | 591 | 1,773 | 2,956 | 562,258 | 1,679,778 | 2,835,484 | 2,835,484 |
| Less Accumulated Deferred Taxes | 372,603 | 1,824,496 | 3,230,296 | 4,682,189 | 6,087,990 | 7,539,883 | 8,945,684 | 10,374,531 | 11,826,423 | 13,232,224 | 14,684,117 | 16,089,918 | 16,089,918 |
| End Of Month Rate Base | (372,603) | (1,824,496) | (3,230,296) | (4,682,189) | (6,087,990) | (7,539,883) | (8,619,382) | (10,049,411) | (11,502,486) | 295,189,938 | 292,634,876 | 311,175,434 | 311,175,434 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | (723) | (3,543) | (6,272) | (9,091) | (11,821) | (14,640) | (17,053) | (19,511) | (22,333) | 274,048 | 569,270 | 584,834 | 1,323,165 |
| Equity Return | (1,608) | (7,876) | (13,944) | (20,211) | (26,280) | (32,547) | (37,911) | (43,377) | (49,650) | 609,258 | 1,265,588 | 1,300,190 | 2,941,632 |
| Total Return on Rate Base | (2,331) | (11,419) | (20,216) | (29,302) | (38,101) | (47,187) | (54,964) | (62,888) | (71,983) | 883,306 | 1,834,858 | 1,885,024 | 4,264,797 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | | | | | | | 591 | 1,182 | 1,182 | 559,338 | 1,117,521 | 1,155,706 | 2,835,520 |
| Deferred Taxes | 1,428,847 | 1,428,847 | 1,428,847 | 1,428,847 | 1,428,847 | 1,428,847 | 1,428,847 | 1,428,847 | 1,428,847 | 1,428,847 | 1,428,847 | 1,428,847 | 17,146,164 |
| Gross Up for Income Tax | (1,234,320) | (1,235,604) | (1,237,348) | (1,239,154) | (1,240,880) | (1,239,959) | (1,205,014) | (1,133,613) | (1,059,956) | (765,394) | (525,079) | (501,581) | (12,617,902) |
| Total Income Statement Expense | 194,527 | 193,243 | 191,499 | 189,693 | 187,967 | 188,888 | 224,424 | 296,416 | 370,073 | 1,222,791 | 2,021,289 | 2,082,972 | 7,363,782 |
| Total Revenue Requirement | 192,196 | 181,824 | 171,283 | 160,391 | 149,866 | 141,701 | 169,460 | 233,528 | 298,090 | 2,106,097 | 3,856,147 | 3,967,996 | 11,628,579 |
| North Dakota Jurisdiction Rev.Requirement | 10,808 | 10,225 | 9,632 | 9,020 | 8,428 | 7,969 | 9,530 | 13,133 | 16,764 | 118,440 | 216,857 | 223,147 | 653,953 |
| Lake Benton | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 | 168,702,519 |
| Less Accumulated Book Depreciation Reserve | 2,011,677 | 2,621,819 | 3,231,960 | 3,842,101 | 4,452,243 | 5,062,384 | 5,672,525 | 6,282,667 | 6,892,808 | 7,502,949 | 8,113,091 | 8,723,232 | 8,723,232 |
| Less Accumulated Deferred Taxes | 9,410,881 | 10,517,331 | 11,588,656 | 12,695,106 | 13,766,430 | 14,872,880 | 15,944,205 | 17,033,092 | 18,139,542 | 19,210,867 | 20,317,317 | 21,388,641 | 21,388,641 |
| End Of Month Rate Base | 157,279,961 | 155,563,369 | 153,881,903 | 152,165,312 | 150,483,846 | 148,767,255 | 147,085,789 | 145,386,760 | 143,670,169 | 141,988,703 | 140,272,111 | 138,590,646 | 138,590,646 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | 305,978 | 302,645 | 299,380 | 296,047 | 292,782 | 289,449 | 286,184 | 282,885 | 279,552 | 276,287 | 272,954 | 269,689 | 3,453,832 |
| Equity Return | 680,242 | 672,832 | 665,574 | 658,164 | 650,905 | 643,496 | 636,237 | 628,903 | 621,493 | 614,235 | 606,825 | 599,567 | 7,678,473 |
| Total Return on Rate Base | 986,220 | 975,477 | 964,954 | 954,211 | 943,687 | 932,945 | 922,421 | 911,788 | 901,045 | 890,522 | 879,779 | 869,256 | 11,132,305 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | 610,141 | 610,141 | 610,141 | 610,141 | 610,141 | 610,141 | 610,141 | 610,141 | 610,141 | 610,141 | 610,141 | 610,141 | 7,321,692 |
| Deferred Taxes | 1,088,887 | 1,088,887 | 1,088,887 | 1,088,887 | 1,088,887 | 1,088,887 | 1,088,887 | 1,088,887 | 1,088,887 | 1,088,887 | 1,088,887 | 1,088,887 | 13,066,644 |
| Gross Up for Income Tax | (677,924) | (680,316) | (682,659) | (685,051) | (687,394) | (689,787) | (692,130) | (694,498) | (696,890) | (699,233) | (701,625) | (703,969) | (8,291,476) |
| Total Income Statement Expense | 1,021,104 | 1,018,712 | 1,016,369 | 1,013,977 | 1,011,634 | 1,009,241 | 1,006,898 | 1,004,530 | 1,002,138 | 999,795 | 997,403 | 995,059 | 12,096,860 |
| Total Revenue Requirement | 2,007,324 | 1,994,189 | 1,981,323 | 1,968,188 | 1,955,321 | 1,942,186 | 1,929,319 | 1,916,318 | 1,903,183 | 1,890,317 | 1,877,182 | 1,864,315 | 23,229,165 |
| North Dakota Jurisdiction Rev.Requirement | 112,885 | 112,147 | 111,423 | 110,684 | 109,961 | 109,222 | 108,499 | 107,768 | 107,029 | 106,305 | 105,567 | 104,843 | 1,306,333 |

Att. A

Att. A

Att. A

| | 2020 Capital Revenue Requirement by Project | | | | | | | | | | | | Total |
|--|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|
| | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | |
| Blazing Star II | | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | 226,323 | 226,323 | 226,323 | 226,323 | 226,323 | 226,323 | 226,323 | 226,323 | 226,323 | 226,323 | 226,323 | 336,316,253 | 336,316,253 |
| Less Accumulated Book Depreciation Reserve | 1,683 | 2,541 | 3,398 | 4,256 | 5,113 | 5,970 | 6,828 | 7,685 | 8,543 | 9,400 | 10,257 | 549,108 | 549,108 |
| Less Accumulated Deferred Taxes | 456,886 | 1,837,793 | 3,174,862 | 4,555,769 | 5,892,838 | 7,273,745 | 8,610,814 | 9,969,802 | 11,350,709 | 12,687,778 | 14,068,685 | 15,405,754 | 15,405,754 |
| End Of Month Rate Base | (232,246) | (1,614,011) | (2,951,937) | (4,333,702) | (5,671,628) | (7,053,392) | (8,391,319) | (9,751,164) | (11,132,929) | (12,470,855) | (13,852,619) | 320,361,391 | 320,361,391 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | (450) | (3,133) | (5,731) | (8,414) | (11,012) | (13,695) | (16,292) | (18,933) | (21,616) | (24,213) | (26,896) | 296,271 | 145,886 |
| Equity Return | (1,001) | (6,965) | (12,741) | (18,705) | (24,481) | (30,445) | (36,221) | (42,091) | (48,055) | (53,831) | (59,795) | 658,662 | 324,331 |
| Total Return on Rate Base | (1,451) | (10,098) | (18,472) | (27,119) | (35,493) | (44,140) | (52,513) | (61,024) | (69,671) | (78,044) | (86,691) | 954,933 | 470,217 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | 857 | 857 | 857 | 857 | 857 | 857 | 857 | 857 | 857 | 857 | 857 | 538,851 | 548,278 |
| Deferred Taxes | 1,358,988 | 1,358,988 | 1,358,988 | 1,358,988 | 1,358,988 | 1,358,988 | 1,358,988 | 1,358,988 | 1,358,988 | 1,358,988 | 1,358,988 | 1,358,988 | 16,307,856 |
| Gross Up for Income Tax | (1,122,487) | (1,118,300) | (1,100,910) | (1,085,187) | (1,080,199) | (1,044,306) | (994,816) | (955,862) | (929,208) | (920,338) | (914,782) | (676,569) | (11,942,964) |
| Total Income Statement Expense | 237,358 | 241,545 | 258,935 | 274,658 | 279,646 | 315,539 | 365,029 | 403,983 | 430,637 | 439,507 | 445,063 | 1,221,270 | 4,913,170 |
| Total Revenue Requirement | 235,907 | 231,447 | 240,463 | 247,539 | 244,153 | 271,399 | 312,516 | 342,959 | 360,966 | 361,463 | 358,372 | 2,176,203 | 5,383,387 |
| North Dakota Jurisdiction Rev.Requirement | 13,228 | 12,964 | 13,466 | 13,859 | 13,662 | 15,190 | 17,503 | 19,215 | 20,228 | 20,256 | 20,083 | 121,851 | 301,505 |

Att. A

| | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Total |
|--|-----------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|--------------|
| | Freeborn | | | | | | | | | | | | |
| Rate Base | | | | | | | | | | | | | |
| Plant In-Service | - | - | 13,756,004 | 13,756,004 | 14,316,415 | 15,690,190 | 15,690,190 | 15,690,190 | 15,690,190 | 15,690,190 | 15,690,190 | 298,614,842 | 298,614,842 |
| Less Accumulated Book Depreciation Reserve | - | - | 26,352 | 79,159 | 133,047 | 190,684 | 250,993 | 311,302 | 371,612 | 431,921 | 492,231 | 1,014,374 | 1,014,374 |
| Less Accumulated Deferred Taxes | 510,720 | 1,734,582 | 2,919,591 | 4,143,454 | 5,328,463 | 6,552,325 | 7,737,334 | 8,941,770 | 10,165,632 | 11,350,642 | 12,574,504 | 13,759,513 | 13,759,513 |
| End Of Month Rate Base | (510,720) | (1,734,582) | 10,810,061 | 9,533,391 | 8,854,905 | 8,947,181 | 7,701,863 | 6,437,118 | 5,152,946 | 3,907,627 | 2,623,455 | 283,840,955 | 283,840,955 |
| Return on Rate Base | | | | | | | | | | | | | |
| Debt Return | (992) | (3,368) | 7,660 | 18,562 | 16,702 | 16,095 | 15,013 | 12,557 | 10,064 | 7,646 | 5,152 | 276,959 | 382,050 |
| Equity Return | (2,205) | (7,488) | 17,030 | 41,266 | 37,130 | 35,781 | 33,377 | 27,917 | 22,374 | 16,998 | 11,455 | 615,728 | 849,363 |
| Total Return on Rate Base | (3,197) | (10,856) | 24,690 | 59,828 | 53,832 | 51,876 | 48,390 | 40,474 | 32,438 | 24,644 | 16,607 | 892,687 | 1,231,413 |
| Income Statement Items | | | | | | | | | | | | | |
| Book Depreciation | - | - | 26,352 | 52,806 | 53,888 | 57,637 | 60,309 | 60,309 | 60,309 | 60,309 | 60,309 | 522,143 | 1,014,371 |
| Deferred Taxes | 1,204,436 | 1,204,436 | 1,204,436 | 1,204,436 | 1,204,436 | 1,204,436 | 1,204,436 | 1,204,436 | 1,204,436 | 1,204,436 | 1,204,436 | 1,204,436 | 14,453,232 |
| Gross Up for Income Tax | (1,020,874) | (1,021,893) | (990,616) | (959,005) | (955,526) | (943,300) | (913,315) | (861,167) | (810,537) | (783,025) | (771,511) | (559,221) | (10,589,990) |
| Total Income Statement Expense | 183,562 | 182,543 | 240,172 | 298,237 | 302,798 | 318,773 | 351,430 | 403,578 | 454,208 | 481,720 | 493,234 | 1,167,358 | 4,877,613 |
| Total Revenue Requirement | 180,365 | 171,687 | 264,862 | 358,065 | 356,630 | 370,649 | 399,820 | 444,052 | 486,646 | 506,364 | 509,841 | 2,060,045 | 6,109,026 |
| North Dakota Jurisdiction Rev.Requirement | 10,143 | 9,655 | 14,895 | 20,137 | 20,052 | 20,824 | 22,450 | 24,935 | 27,330 | 28,439 | 28,634 | 115,619 | 343,113 |

Att. A

| Production Tax Credits | | | | |
|--------------------------------------|-----------------------|--------------------|--------------------|-----------|
| | 2018 | 2019 | 2020 | Reference |
| | Actual | Mixed | Forecast | |
| <u>Border Winds</u> | | | | |
| Wind Production (MWh) | 609,517 | 644,102 | 666,579 | |
| PTC Credit per MWh | \$ 24.00 | \$ 25.00 | \$ 25.00 | |
| PTC Value | \$ 14,628,411 | \$ 16,102,540 | \$ 16,664,475 | |
| Allocator | 5.4040% | 5.5093% | 5.5581% | |
| PTC North Dakota Jurisdiction | \$ 790,519 | \$ 887,136 | \$ 926,232 | |
| Gross Up for Income Taxes | 1.3228 | 1.3228 | 1.3228 | |
| PTC Revenue Requirement | (1,045,728) | (1,173,536) | (1,225,254) | Att. A |
| <u>Courtenay Wind</u> | | | | |
| Wind Production (MWh) | 713,932 | 734,403 | 797,161 | |
| PTC Credit per MWh | \$ 24.00 | \$ 25.00 | \$ 25.00 | |
| PTC Value | \$ 17,134,360 | \$ 18,360,072 | \$ 19,929,025 | |
| Allocator | 5.4040% | 5.5093% | 5.5581% | |
| PTC North Dakota Jurisdiction | \$ 925,941 | \$ 1,011,510 | \$ 1,107,679 | |
| Gross Up for Income Taxes | 1.3228 | 1.3228 | 1.3228 | |
| PTC Revenue Requirement | (1,224,869) | (1,338,063) | (1,465,279) | Att. A |
| <u>Foxtail Wind</u> | | | | |
| Wind Production (MWh) | - | 223,410 | 703,336 | |
| PTC Credit per MWh | \$ 24.00 | \$ 25.00 | \$ 25.00 | |
| PTC Value | \$ - | \$ 5,585,250 | \$ 17,583,400 | |
| Allocator | 5.4040% | 5.5093% | 5.5581% | |
| PTC North Dakota Jurisdiction | \$ - | \$ 307,708 | \$ 977,307 | |
| Gross Up for Income Taxes | 1.3228 | 1.3228 | 1.3228 | |
| PTC Revenue Requirement | \$ - | (407,047) | (1,292,818) | Att. A |
| <u>Blazing Star I</u> | | | | |
| Wind Production (MWh) | - | 1,865 | 869,720 | |
| PTC Credit per MWh | \$ 24.00 | \$ 25.00 | \$ 25.00 | |
| PTC Value | \$ - | \$ 46,625 | \$ 21,743,000 | |
| Allocator | 5.4040% | 5.5093% | 5.5581% | |
| PTC North Dakota Jurisdiction | \$ - | \$ 2,569 | \$ 1,208,502 | |
| Gross Up for Income Taxes | 1.3228 | 1.3228 | 1.3228 | |
| PTC Revenue Requirement | \$ - | (3,398) | (1,598,652) | Att. A |
| <u>Lake Benton</u> | | | | |
| Wind Production (MWh) | - | 975 | 461,860 | |
| PTC Credit per MWh | \$ 24.00 | \$ 25.00 | \$ 25.00 | |
| PTC Value | \$ - | \$ 24,375 | \$ 11,546,500 | |
| Allocator | 5.4040% | 5.5093% | 5.5581% | |
| PTC North Dakota Jurisdiction | \$ - | \$ 1,343 | \$ 641,769 | |
| Gross Up for Income Taxes | 1.3228 | 1.3228 | 1.3228 | |
| PTC Revenue Requirement | \$ - | (1,776) | (848,955) | Att. A |
| <u>Crowned Ridge</u> | | | | |
| Wind Production (MWh) | - | - | 1,949 | |
| PTC Credit per MWh | \$ 24.00 | \$ 25.00 | \$ 25.00 | |
| PTC Value | \$ - | \$ - | \$ 48,717 | |
| Allocator | 5.4040% | 5.5093% | 5.5581% | |
| PTC North Dakota Jurisdiction | \$ - | \$ - | \$ 2,708 | |
| Gross Up for Income Taxes | 1.3228 | 1.3228 | 1.3228 | |
| PTC Revenue Requirement | \$ - | \$ - | (3,582) | Att. A |
| <u>Blazing Star II</u> | | | | |
| Wind Production (MWh) | - | - | 1,973 | |
| PTC Credit per MWh | \$ 24.00 | \$ 25.00 | \$ 25.00 | |
| PTC Value | \$ - | \$ - | \$ 49,325 | |
| Allocator | 5.4040% | 5.5093% | 5.5581% | |
| PTC North Dakota Jurisdiction | \$ - | \$ - | \$ 2,742 | |
| Gross Up for Income Taxes | 1.3228 | 1.3228 | 1.3228 | |
| PTC Revenue Requirement | \$ - | \$ - | (3,627) | Att. A |
| <u>Freeborn</u> | | | | |
| Wind Production (MWh) | - | - | 36,310 | |
| PTC Credit per MWh | \$ 24.00 | \$ 25.00 | \$ 25.00 | |
| PTC Value | \$ - | \$ - | \$ 907,750 | |
| Allocator | 5.4040% | 5.5093% | 5.5581% | |
| PTC North Dakota Jurisdiction | \$ - | \$ - | \$ 50,454 | |
| Gross Up for Income Taxes | 1.3228 | 1.3228 | 1.3228 | |
| PTC Revenue Requirement | \$ - | \$ - | (66,742) | Att. A |
| Total PTC Revenue Requirement | \$ (2,270,597) | (2,923,820) | (6,504,908) | |

| Operations & Maintenance Expense | | | | |
|---|----------------|----------------|-----------------|------------------|
| Amounts in dollars | 2018 | 2019 | 2020 | |
| | <i>Actual</i> | <i>Mixed</i> | <i>Forecast</i> | <i>Reference</i> |
| <u>Border Winds</u> | | | | |
| Labor/Consulting | 2,721,125 | 2,086,880 | 2,043,683 | |
| Space/Lease Costs | 555,583 | 533,209 | 566,853 | |
| Materials | 4,340 | 27,896 | 24,050 | |
| Other | 141,657 | 42,428 | 64,847 | |
| Total O&M Costs | 3,422,705 | 2,690,413 | 2,699,433 | |
| Allocator | 4.8771% | 5.2715% | 5.1972% | |
| O&M North Dakota Jurisdiction | 166,927 | 141,825 | 140,295 | Att. A |
| <u>Courtenay Wind</u> | | | | |
| Labor/Consulting | 3,689,629 | 2,762,669 | 2,742,391 | |
| Space/Lease Costs | 1,207,414 | 1,249,193 | 1,228,108 | |
| Materials | 17,567 | 65,148 | 24,050 | |
| Other | 27,152 | 86,226 | 68,297 | |
| Total O&M Costs | 4,941,762 | 4,163,236 | 4,062,846 | |
| Allocator | 4.8771% | 5.2715% | 5.1972% | |
| O&M North Dakota Jurisdiction | 241,012 | 219,465 | 211,154 | Att. A |
| <u>Foxtail Wind</u> | | | | |
| Labor/Consulting | - | 656,489 | 2,575,969 | |
| Space/Lease Costs | - | 168,234 | 672,931 | |
| Materials | - | 6,375 | 25,503 | |
| Other | - | 14,870 | 64,316 | |
| Total O&M Costs | - | 845,968 | 3,338,719 | |
| Allocator | 4.8771% | 5.2715% | 5.1972% | |
| O&M North Dakota Jurisdiction | - | 44,595 | 173,520 | Att. A |
| <u>Blazing Star I</u> | | | | |
| Labor/Consulting | - | 301,744 | 3,425,954 | |
| Space/Lease Costs | - | 114,912 | 1,378,890 | |
| Materials | - | 2,100 | 25,503 | |
| Other | - | 5,304 | 64,366 | |
| Total O&M Costs | - | 424,060 | 4,894,713 | |
| Allocator | 4.8771% | 5.2715% | 5.1972% | |
| O&M North Dakota Jurisdiction | - | 22,354 | 254,388 | |
| <u>Lake Benton</u> | | | | |
| Labor/Consulting | - | 270,142 | 1,210,039 | |
| Space/Lease Costs | - | 98,061 | 392,240 | |
| Materials | - | 6,255 | 23,776 | |
| Other | - | 10,760 | 27,360 | |
| Total O&M Costs | - | 385,218 | 1,653,415 | |
| Allocator | 4.8771% | 5.2715% | 5.1972% | |
| O&M North Dakota Jurisdiction | - | 20,307 | 85,931 | Att. A |
| <u>Crowned Ridge</u> | | | | |
| Labor/Consulting | - | - | 676,225 | |
| Space/Lease Costs | - | - | 304,959 | |
| Materials | - | - | 152,613 | |
| Other | - | - | 13,414 | |
| Total O&M Costs | - | - | 1,147,211 | |
| Allocator | 4.8771% | 5.2715% | 5.1972% | |
| O&M North Dakota Jurisdiction | - | - | 59,623 | Att. A |
| <u>Blazing Star II</u> | | | | |
| Labor/Consulting | - | - | 285,495 | |
| Space/Lease Costs | - | - | 344,723 | |
| Materials | - | - | 2,146 | |
| Other | - | - | 15,302 | |
| Total O&M Costs | - | - | 647,666 | |
| Allocator | 4.8771% | 5.2715% | 5.1972% | |
| O&M North Dakota Jurisdiction | - | - | 33,661 | Att. A |
| <u>Freeborn</u> | | | | |
| Labor/Consulting | - | - | 302,367 | |
| Space/Lease Costs | - | - | 182,589 | |
| Materials | - | - | 2,125 | |
| Other | - | - | 5,355 | |
| Total O&M Costs | - | - | 492,436 | |
| Allocator | 4.8771% | 5.2715% | 5.1972% | |
| O&M North Dakota Jurisdiction | - | - | 25,593 | Att. A |

**North Dakota Calendar Month Electric Sales (Mwh)
 2020 Budget**

| ANNUAL Summary | | | | | | | | | | | | | |
|-----------------|----------------------------|---------------------------|----------------------|------------------|----------------|------------------|--------------------|---------------------|-----------|----------------|------------------|-------------------------|----------------------------|
| | Residential w/o Sp Heat | Residential w/ Sp Heat | Total Residential | Small C&I | Large C&I | Total C&I | Street Lighting | Public Authority | Interdept | Total Other | Total Retail | | |
| 2019 | 263,895 | 114,139 | 378,035 | 535,013 | 194,881 | 729,894 | 7,679 | 6,548 | 0 | 14,227 | 1,122,156 | 1,122,155,973 | |
| 2020 | 522,834 | 258,796 | 781,630 | 1,050,098 | 372,636 | 1,422,734 | 15,146 | 13,918 | 0 | 29,064 | 2,233,428 | 2,233,427,577 | |
| | Residential w/o Sp Heat | Residential w/ Sp Heat | Total Residential | Small C&I | Large C&I | Total C&I | Street Lighting | Public Authority | Interdept | Total Other | Total Retail | Rate/kWh from Att. A | Revenues (sales x rate) |
| Jul-19 | 49,762 | 13,376 | 63,137 | 96,407 | 36,157 | 132,564 | 812 | 1,195 | 0 | 2,007 | 197,708 | 0.001191 | 235,470 |
| Aug-19 | 54,182 | 15,435 | 69,617 | 95,802 | 34,381 | 130,183 | 977 | 1,324 | 0 | 2,301 | 202,101 | 0.001191 | 240,702 |
| Sep-19 | 33,793 | 10,777 | 44,570 | 85,958 | 33,976 | 119,933 | 1,186 | 968 | 0 | 2,154 | 166,657 | 0.001191 | 198,488 |
| Oct-19 | 37,033 | 16,839 | 53,872 | 79,970 | 29,621 | 109,591 | 1,541 | 946 | 0 | 2,487 | 165,951 | 0.001191 | 197,648 |
| Nov-19 | 39,992 | 25,133 | 65,125 | 83,440 | 27,832 | 111,271 | 1,572 | 972 | 0 | 2,544 | 178,940 | 0.001191 | 213,118 |
| Dec-19 | 49,134 | 32,579 | 81,713 | 93,437 | 32,914 | 126,352 | 1,591 | 1,143 | 0 | 2,734 | 210,799 | 0.001191 | 251,061 |
| Total 19 | 263,895 | 114,139 | 378,035 | 535,013 | 194,881 | 729,894 | 7,679 | 6,548 | 0 | 14,227 | 1,122,156 | 0.001191 | 1,336,488 |
| Jan-20 | 53,547 | 41,714 | 95,262 | 98,315 | 28,369 | 126,684 | 1,858 | 1,165 | 0 | 3,023 | 224,969 | \$0.002165 | 486,968 |
| Feb-20 | 45,374 | 32,615 | 77,989 | 81,444 | 27,513 | 108,957 | 1,179 | 1,001 | 0 | 2,180 | 189,126 | \$0.002165 | 409,382 |
| Mar-20 | 44,754 | 24,835 | 69,589 | 93,312 | 29,860 | 123,172 | 1,493 | 1,313 | 0 | 2,806 | 195,567 | \$0.002165 | 423,325 |
| Apr-20 | 34,151 | 16,503 | 50,653 | 76,077 | 29,566 | 105,643 | 1,120 | 893 | 0 | 2,013 | 158,309 | \$0.002165 | 342,675 |
| May-20 | 36,953 | 14,532 | 51,485 | 84,454 | 30,298 | 114,752 | 883 | 1,222 | 0 | 2,105 | 168,342 | \$0.002165 | 364,393 |
| Jun-20 | 42,865 | 11,956 | 54,821 | 87,282 | 32,279 | 119,561 | 885 | 1,389 | 0 | 2,274 | 176,655 | \$0.002165 | 382,387 |
| Jul-20 | 50,101 | 13,627 | 63,727 | 95,448 | 36,159 | 131,606 | 817 | 1,266 | 0 | 2,083 | 197,416 | \$0.002165 | 427,328 |
| Aug-20 | 54,479 | 16,030 | 70,508 | 94,780 | 34,363 | 129,144 | 983 | 1,403 | 0 | 2,385 | 202,037 | \$0.002165 | 437,330 |
| Sep-20 | 33,885 | 11,015 | 44,899 | 84,822 | 33,964 | 118,786 | 1,193 | 1,025 | 0 | 2,218 | 165,904 | \$0.002165 | 359,115 |
| Oct-20 | 37,152 | 17,261 | 54,413 | 79,126 | 29,583 | 108,709 | 1,551 | 1,002 | 0 | 2,553 | 165,675 | \$0.002165 | 358,620 |
| Nov-20 | 40,120 | 25,680 | 65,800 | 82,421 | 27,780 | 110,201 | 1,582 | 1,029 | 0 | 2,611 | 178,612 | \$0.002165 | 386,624 |
| Dec-20 | 49,454 | 33,029 | 82,483 | 92,618 | 32,902 | 125,520 | 1,601 | 1,210 | 0 | 2,811 | 210,815 | \$0.002165 | 456,329 |
| Total 20 | 522,834 | 258,796 | 781,630 | 1,050,098 | 372,636 | 1,422,734 | 15,146 | 13,918 | 0 | 29,064 | 2,233,428 | \$0.002165 | 4,834,476 Att. F |

Universal Inputs

| | | 2018 | 2019 | 2020 |
|----------|--|----------|----------|----------|
| Line No. | Capital Structure | | | |
| 1 | Long Term Debt % | 44.96% | 44.96% | 44.96% |
| 2 | Long Term Debt Cost | 5.14% | 5.14% | 5.14% |
| 3 | Short Term Debt % | 2.48% | 2.48% | 2.48% |
| 4 | Short Term Debt Cost | 0.75% | 0.75% | 0.75% |
| 5 | Weighted Cost of Debt | 2.33% | 2.33% | 2.33% |
| 6 | | | | |
| 7 | Common Stock % | 52.5600% | 52.56% | 52.56% |
| 8 | Common Stock Cost | 10.2500% | 9.85% | 9.85% |
| 9 | Weighted Cost of Equity | 5.39% | 5.18% | 5.18% |
| 10 | Rate of Return | 7.72% | 7.51% | 7.51% |
| 11 | | | | |
| 12 | Tax Rates | | | |
| 13 | Income Tax Rates | | | |
| 14 | State Income Tax Rate | 4.31% | 4.31% | 4.31% |
| 15 | Federal Income Tax Rate | 21.00% | 21.00% | 21.00% |
| 16 | | | | |
| 17 | Composite Income Tax Rate | | | |
| 18 | State Composite Income Tax Rate | 24.405% | 24.405% | 24.405% |
| 19 | Company Composite Income Tax Rate | 28.1092% | 28.1092% | 28.1092% |
| 20 | | | | |
| 22 | Property Tax Rate | 0.75% | 0.82% | 0.95% |
| 23 | Allocators | | | |
| 24 | ND 12-month CP energy (Electric Energy) | 6.4716% | 6.6097% | 6.7001% |
| 25 | NSPM 36-month CP demand (Interchange Electric) | 84.2615% | 83.8864% | 83.9342% |
| 26 | Wind Jurisdictional Allocator | 5.4531% | 5.5446% | 5.6237% |
| 27 | | | | |
| 28 | ND 12-month CP demand (Electric Demand) | 5.7880% | 6.2841% | 6.1920% |
| 29 | NSPM 36-month CP demand (Interchange Electric) | 84.2615% | 83.8864% | 83.9342% |
| 30 | Trans Jurisdictional Allocator | 4.8771% | 5.2715% | 5.1972% |
| 31 | | | | |
| 32 | ND 12-month CP energy (Electric Energy) | 6.4716% | 6.6097% | 6.7001% |
| 33 | NSPM Interchange Energy (Interchange Electric) | 83.5033% | 83.3516% | 82.9558% |
| 34 | PTC Jurisdictional Allocator | 5.4040% | 5.5093% | 5.5581% |

Legislative

NORTH DAKOTA ELECTRIC RATE BOOK - NDPSC NO. 2

RENEWABLE ENERGY RIDER

Section No. 5
~~7th~~^{8th} Revised Sheet No. 87

APPLICATION

Applicable to qualifying charges for electric service provided under all Company retail rate schedules.

RENEWABLE ENERGY RIDER

There will be included on each customer's monthly bill a Renewable Energy Rider ("RER") charge for purposes of recovering capital and operating costs of company-owned renewable energy generation not presently reflected in base retail rates. The RER charge shall be determined by multiplying a customer's monthly billed kWh for electric service by the current RER Rate. The RER charge shall be calculated prior to the application of any city surcharges and/or sales tax.

DETERMINATION OF RER RATE

The RER Rate is determined by dividing the annual forecasted RER revenue requirement amount by the annual forecasted kWh sales. The annual forecasted RER revenue requirement is the sum of the RER costs for the forecast period and the carryover balance in the RER Tracker Account from the prior period. The RER Rate will be calculated annually, with the approval of the Commission. The present RER Rate is:

All Classes ~~\$0.001191~~^{\$0.002165} per kWh

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All approved costs appropriately charged to the RER Tracker Account are eligible for recovery through this Rider, and all revenues recovered through the Rider are credited to the RER Tracker Account.

QUALIFYING RENEWABLE ENERGY RIDER COSTS

Qualifying RER costs include all annual revenue requirements eligible for recovery under N.D.C.C. § 49-02, 49-05 and 49-06. These costs include, but are not limited to, depreciation expense, property taxes, and operation and maintenance expenses related to Company-owned renewable energy project costs and capacity-related renewable energy purchased power costs not currently being recovered in base rates or eligible for recovery through the FCR. Eligible projects (or portions of these projects) must have previously been granted an Advance Determination of Prudence by the Commission.

TRUE-UP

For each calendar year the RER is in place, a true-up adjustment to the Tracker Account will be calculated reflecting the difference between actual RER revenue and the actual RER costs (revenue requirements) for the recovery period. The true-up shall be recorded by May 1 of the following calendar year and will be included in the calculation of the RER rate effective for the next calendar year recovery period.

For example, Year 1 actual RER revenue will be compared to the actual RER revenue requirements for the same period and the difference recorded as an adjustment to the Tracker Account on or before May 1 of Year 2. This difference would then be included in the calculation of the new RER Rate to be filed with the Commission later in Year 2, and effective January 1 of Year 3.

Date Filed: ~~10-10-18~~⁰⁹⁻²⁶⁻¹⁹ By: Christopher B. Clark Effective Date: ~~06-01-19~~
President, Northern States Power Company, a Minnesota corporation
Case No. PU-~~19-18-368~~ Order Date: ~~05-01-19~~

Non-Legislative

NORTH DAKOTA ELECTRIC RATE BOOK - NDPSC NO. 2

RENEWABLE ENERGY RIDER

Section No. 5
8th Revised Sheet No. 87

APPLICATION

Applicable to qualifying charges for electric service provided under all Company retail rate schedules.

RENEWABLE ENERGY RIDER

There will be included on each customer's monthly bill a Renewable Energy Rider ("RER") charge for purposes of recovering capital and operating costs of company-owned renewable energy generation not presently reflected in base retail rates. The RER charge shall be determined by multiplying a customer's monthly billed kWh for electric service by the current RER Rate. The RER charge shall be calculated prior to the application of any city surcharges and/or sales tax.

DETERMINATION OF RER RATE

The RER Rate is determined by dividing the annual forecasted RER revenue requirement amount by the annual forecasted kWh sales. The annual forecasted RER revenue requirement is the sum of the RER costs for the forecast period and the carryover balance in the RER Tracker Account from the prior period. The RER Rate will be calculated annually, with the approval of the Commission. The present RER Rate is:

| | |
|-------------|--------------------|
| All Classes | \$0.002165 per kWh |
|-------------|--------------------|

C

All approved costs appropriately charged to the RER Tracker Account are eligible for recovery through this Rider, and all revenues recovered through the Rider are credited to the RER Tracker Account.

QUALIFYING RENEWABLE ENERGY RIDER COSTS

Qualifying RER costs include all annual revenue requirements eligible for recovery under N.D.C.C. § 49-02, 49-05 and 49-06. These costs include, but are not limited to, depreciation expense, property taxes, and operation and maintenance expenses related to Company-owned renewable energy project costs and capacity-related renewable energy purchased power costs not currently being recovered in base rates or eligible for recovery through the FCR. Eligible projects (or portions of these projects) must have previously been granted an Advance Determination of Prudence by the Commission.

TRUE-UP

For each calendar year the RER is in place, a true-up adjustment to the Tracker Account will be calculated reflecting the difference between actual RER revenue and the actual RER costs (revenue requirements) for the recovery period. The true-up shall be recorded by May 1 of the following calendar year and will be included in the calculation of the RER rate effective for the next calendar year recovery period.

For example, Year 1 actual RER revenue will be compared to the actual RER revenue requirements for the same period and the difference recorded as an adjustment to the Tracker Account on or before May 1 of Year 2. This difference would then be included in the calculation of the new RER Rate to be filed with the Commission later in Year 2, and effective January 1 of Year 3.

Date Filed: 09-26-19

By: Christopher B. Clark

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Case No. PU-19-

Order Date:

Proposed Customer Bill Notice

Renewable Energy Rider Rate Increase Effective January 1, 2020

The Renewable Energy Rider (RER) line item on your bill recovers investment costs associated with new and modified renewable energy facilities. Beginning January 1, 2020, the RER rate will increase from \$0.001191 to \$0.002165 per kWh.

Residential Electric Service – Winter Month Bill Example

The chart below shows the change to customer bills from the RER rate increase. The comparison does not reflect any other rate changes that may occur at the same time.

| Usage (kWh) | Prior | | | | New | | | | Change In Bill | Percent Change |
|-------------|---------------|----------------|------------------|------------|---------------|--------------|----------------|----------|----------------|----------------|
| | Other Charges | Prior RER Rate | Prior RER Charge | Prior Bill | Other Charges | New RER Rate | New RER Charge | New Bill | | |
| 400 | \$49.14 | \$0.001191 | \$0.48 | \$49.62 | \$49.14 | \$0.002165 | \$0.87 | \$50.01 | \$0.39 | 0.79% |
| 500 | \$57.80 | \$0.001191 | \$0.60 | \$58.40 | \$57.80 | \$0.002165 | \$1.08 | \$58.88 | \$0.48 | 0.82% |
| 600 | \$66.46 | \$0.001191 | \$0.71 | \$67.17 | \$66.46 | \$0.002165 | \$1.30 | \$67.76 | \$0.59 | 0.88% |
| 750 | \$79.44 | \$0.001191 | \$0.89 | \$80.33 | \$79.44 | \$0.002165 | \$1.62 | \$81.06 | \$0.73 | 0.91% |
| 1000 | \$101.09 | \$0.001191 | \$1.19 | \$102.28 | \$101.09 | \$0.002165 | \$2.17 | \$103.26 | \$0.98 | 0.96% |
| 1500 | \$144.39 | \$0.001191 | \$1.79 | \$146.18 | \$144.39 | \$0.002165 | \$3.25 | \$147.64 | \$1.46 | 1.00% |
| 2000 | \$187.68 | \$0.001191 | \$2.38 | \$190.06 | \$187.68 | \$0.002165 | \$4.33 | \$192.01 | \$1.95 | 1.03% |

For more information

You may examine the new rate rider details by visiting our website at xcelenergy.com/NDRates.