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October 15, 2020

--Via Electronic and U.S. Mail--

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

RE: 2021 RENEWABLE ENERGY RIDER (RER) RATE ADJUSTMENT
CASE NO. PU-20-_____

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed original and seven copies of the 2021 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 previously mailed a check separately in the amount of \$10,000 for the filing fee (check number 1101023561).

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-20-426 Filed 10/15/2020 Pages: 51
Application for approval of 2021 Renewable Energy Rider (RER) rate factor - redacted
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 2021 RENEWABLE
ENERGY RIDER RATE

CASE No. PU-20-____

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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 2021 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 eight previously approved projects and one new project located outside of North Dakota that is expected to be in service in 2021, 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 2021 RER rate is calculated to recover approximately \$13.5 million in 2021 revenue requirements. This is an increase of \$4.7 million over the amount included in the current RER rate. The increase reflects the full year or near full year in-service status of three projects (Crowned Ridge, Blazing Star II, Freeborn) that are forecasted to be completed in late 2020 and early 2021, offset by a levelized Production Tax Credit (PTC) value and a higher true-up credit. The 2021 RER rate, proposed to be effective on January 1, 2021, is \$0.006307 per kWh and, if approved, would be applied to all energy billed to each customer class during calendar year 2021. For a typical residential non-heating electric customer using 750 kWh per month, the monthly RER charge reflects an approximate increase of \$1.31 compared to the current 2020 charge.

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We also propose to update the language in the True-Up section of the tariff to clarify our true-up methodology which matches recently updated language in our Transmission Cost Recovery Rider tariff.¹

We note that the Company is currently preparing to file an electric rate case with the Commission in November 2020. In that rate case, we will propose to roll into base rates the projects currently being recovered through the RER that will be placed in-service as of December 31, 2020. However, to ensure proper matching of costs with revenues we propose to continue recovery of these projects through the RER until final base rates are implemented. A final true-up will occur at the conclusion of the rate case when the projects move from the RER rate into base rates. The revenue requirements for these projects would not be included in interim rates during the rate case proceeding.

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
Lead Assistant General Counsel
Xcel Energy Services Inc.
414 Nicollet Mall – 401, 8th Floor
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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

¹ See Case No. PU-20-259.

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B. Date of filing and proposed effective date

The date of this filing is October 15, 2020. The Company proposes the RER rate be included in the Company's retail electric billing rates effective January 1, 2021, or in the first full month following Commission approval if Commission action occurs after December 2020. If rate implementation is later than January 1, we respectfully request the monthly rate be recalculated before implementation to recover the approved 2021 revenue requirement over the remaining months of 2021.

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 2021 RER rate for comparison.

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Table 1: Historical and Proposed RER Rates

Test Year	Case No.	Revenue Requirement	MWh Sales	Rate ²	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
2020	PU-19-329	\$8,799,731	2,233,428	\$0.004566	\$3.42
Proposed					
2021	PU-20-___	\$13,475,301	2,136,486	\$0.006307	\$4.73

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 Settlement³ 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 one new project located in South Dakota.

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 2021 RER rate shown in Table 1 and supported in this application to be effective January 1, 2021 through December 31, 2021.

² The 2019 rate was calculated to recover the annual revenue requirement over the last 9 months of the year; the 2020 rate was calculated to recover the annual revenue requirement over the last 10 months of the year. This table shows the annual revenue requirement and projected sales for those years.

³ *Northern States Power Company Tax Reform Effects – Electric Utility Rates*, ORDER ON SETTLEMENT, Case No. PU-18-155 (February 6, 2019).

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IV. PROPOSED COSTS TO BE RECOVERED IN 2021

We propose to recover the costs of eight previously approved wind projects and one additional wind project that is expected to be in-service in 2021. 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 Case No. PU-18-368. The Commission approved Blazing Star II and Freeborn Wind in our most recent RER proceeding, Case No. PU-19-329. Costs associated with these projects are included in the 2021 revenue requirement calculation.

Below, we describe project in-service status as well as notable project changes and cost variances for previously-approved projects.

1. Project In-Service Status

The Lake Benton project achieved commercial operation in late 2019, as expected. The Foxtail project achieved commercial operation in December 2019 rather than the expected September 2019, mostly due to significant weather impacts that delayed construction activities. A majority of the weather impacts were related to high precipitation levels that made the site conditions wet, generating a need for certain rework and/or slowed down construction progress. Blazing Star I achieved commercial operation in April 2020, later than the anticipated December 2019 in-service date, due to similar weather impacts delaying construction activities and also late delivery of our main power transformers. Despite the delays, however, both the Foxtail and Blazing Star I projects were completed under budget compared to our estimates for initial capital. The revenue requirements in this filing are based on our July budget, which forecasted that both the Blazing Star II and Crowned Ridge II projects would be placed in-service in late 2020 as we forecasted in our last RER proceeding (Case No. PU-19-329).⁴ However, as discussed below, there is a possibility that the in-servicing of Blazing Star II will move into 2021. The Freeborn

⁴ Crowned Ridge I, the PPA portion of the Crowned Ridge project, achieved commercial operation in January 2020.

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project is currently forecasted for commercial operation by the end of March 2021, later than forecasted in our last RER proceeding, as discussed in further detail below.

2. *Crowned Ridge*

As discussed in our last RER Petition, a 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, including the final 200 MW phase of the Company's 600 MW Crowned Ridge wind project. Accordingly, the Build-Own-Transfer (BOT) portion of the Crowned Ridge project was reduced by one-third, or 100 MW, and the PPA portion was reduced by one-third, or 100 MW. While the Company worked to identify paths forward, including alternate transmission queue positions and project configurations, at this time we continue to plan for the reduced size (400 MW) Crowned Ridge project.

With respect to the cost caps agreed to for Crowned Ridge and the other BOT project (Lake Benton), the *Second Settlement Agreement* approved by the Commission on December 6, 2018 in Case Nos. PU-17-120 and PU-17-372 contemplated an adjustment to the cost cap should any particular BOT project not be constructed. As described above, the Crowned Ridge BOT project as a whole is still being constructed, but it is being constructed at a smaller size (200 MW) than forecasted at the time the cost cap was established (300 MW). In the spirit of the *Second Settlement Agreement*, we propose to reduce the current BOT cost cap by one-third of the cap's value attributable to Crowned Ridge, from **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**, and therefore the total BOT cost cap from **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. This proposed adjusted cap reflects a reduced Purchase Sale Agreement (PSA) cost of approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** and accounts for costs related to project oversight, legal fees, engineering, project management, and business systems. These administrative costs increased slightly from our initial forecast because additional work was needed to reconfigure the project at its reduced size, but this increase in administrative costs is offset by the reduced PSA price per MW. By reducing the Crowned Ridge project cap by one-third, the overall cost per MW for the project remains approximately the same as (in fact, slightly lower than) originally forecasted, and therefore customers will be protected by the proposed adjusted cap to the same extent as they were under the original cap. We discuss the BOT and Self-Build cost caps in more detail later in this petition.

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3. *Freeborn and Blazing Star II Cost Increases*

In 2020, we experienced an extraordinary change in circumstances in the form of the COVID-19 global pandemic that halted worldwide manufacturing, resulted in extensive shipping and port delays, and led to the widespread issuance of emergency executive orders and adoption of social distancing protocols. As a result, the COVID-19 pandemic has put significant pressure on project timelines for both Freeborn and Blazing Star II.

Specifically, in the early weeks of the pandemic, certain key global product supply chains were significantly disrupted, which resulted in multiple notices of force majeure from our turbine supplier and other suppliers and ultimately to delayed equipment deliveries essential for these projects to move forward. Even now we are receiving force majeure notices related to port congestion and other downstream impacts of this protracted global crisis. These delays compounded earlier delays due to site permitting issues.⁵ For Blazing Star II, some of the project design efforts undertaken to gain additional customer savings after Tax Cuts and Jobs Act (TCJA) adoption⁶ caused site permitting challenges that we determined could not be effectively resolved in time to achieve the commercial operation date (COD) by year-end 2020.

Likewise, Freeborn has faced particular challenges with respect to site development, including repeated challenges to the Minnesota Public Utilities Commission's authority over site permitting, and local township ordinances effectively prohibiting work on township roads. Though these challenges have so far been unsuccessful, they have been time consuming and required the Company to undertake extraordinary efforts to be responsive, dialoguing with stakeholders, intervening in legal proceedings, and reconfiguring project layouts to address concerns and preserve the project and associated benefits.⁷

These project and supply chain delays have put upward pressure on project costs for Freeborn and Blazing Star II. We now expect that Freeborn will be placed in service in 2021, and there is also a possibility that the in-servicing of Blazing Star II will move

⁵ The Blazing Star II project's anticipated COD is also slightly extended as a result of site configuration changes to reduce costs after the TCJA was signed into law.

⁶ As discussed in our May 18, 2018 Supplemental filing in Case No. PU-17-120.

⁷ See *In the Matter of the Application of Freeborn Wind Energy LLC for a Large Wind Energy Conversion System Site Permit for the 84 Megawatt Freeborn Wind Farm in Freeborn County*, MPUC Docket No. IP-6946/WS-17-410; Minn. Ct. App. Docket Nos. A19-1195, A20-0947; *Association of Freeborn County Landowners v. Minn. Pub. Util. Comm.*, Minn. Dist. Ct., Docket No. 62-CV-20-3674.

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into 2021. Despite these delays, however, both projects will still maintain qualification for 100 percent PTCs as a result of our continuous construction efforts and extended Internal Revenue Service (IRS) guidance.⁸ These challenges will result in some erosion of the savings originally anticipated from our TCJA-related efforts for Blazing Star II and Freeborn; however, our aggregate portfolio costs for our self-build projects remain below the levels initially forecasted at the time we filed the ADPs.⁹

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

1. Dakota Range I and II

The Dakota Range I and II project is a 302.4 MW self-build wind project located on an approximately 40,000 acre site 20 miles north of Watertown, South Dakota. The expected in-service date is December 2021. Dakota Range was considered but ultimately not included in the Company's Application for Advance Determination of Prudence for its 1,550 MW portfolio of wind generation to be added to the integrated NSP System in Case No. PU-17-120 (Wind Portfolio). We later filed the separate ADP application for the Dakota Range project (Case No. PU-17-372) because the price and transmission certainty of the project significantly improved after the conclusion of the Wind Portfolio RFP process. The Commission consolidated the Wind Portfolio ADP and Dakota Range ADP proceedings due to the similar questions of law and fact in each case and issued its Order on December 6, 2018 Order approving the *Second Settlement Agreement* which granted an ADP for all projects.

At the time of the initial ADP filing, the total capital cost of the Dakota Range project was estimated at approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** on a capital expenditure basis (i.e. excluding AFUDC and other customary adders). This amount included the estimated transmission upgrades and interconnection costs and anticipated siting and permitting costs. On March 23, 2018, we supplemented the application to discuss the impacts of the TCJA and related cost updates. As part of that supplement, we reduced the project's capital expenditure budget to **[PROTECTED DATA BEGINS**

⁸ In response to the pandemic and the industry-wide construction challenges the IRS extended the period within which projects need to reach commercial operation in order to obtain 100 percent qualification for the PTC. A revised ISD of 2021 for Freeborn allows the project to still achieve 100 percent PTCs.

⁹ We discussed our efforts to mitigate the adverse effects of the TCJA on the economics of the Wind Portfolio through renegotiation of certain existing vendor contracts, the negotiation of additional vendor contracts that result in customer savings, and the reconfiguration of specific wind farms in order to maximize customer benefits associated with the projects in our May 18, 2018 Supplement filed in Case No. PU-17-120.

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In the *Second Settlement Agreement* approved by the Commission, the Company is granted an ADP to build, own, and operate the 302.4 MW Dakota Range I and II wind project, with ratepayer protections, including:

- 1) North Dakota ratepayers will not pay any additional costs if the Company fails to obtain 80 percent of the full PTC levels;
- 2) recovery of construction, interconnection, and transmission costs for the four Company Self-Build Projects is limited to the aggregate Self-Build capital budget (adjusted for any projects not constructed);
- 3) construction costs for the two BOT Projects is limited to the aggregate BOT capital budget (adjusted for any projects not constructed);
- 4) in conjunction with monthly Fuel Cost Rider filings to the Commission, the Company will provide monthly reports of curtailment and negative pricing observations at each of the projects, and any known reasons for observed curtailment and negative pricing; and
- 5) the Company will provide quarterly construction progress reports until the last project is in service.

We discuss the aggregate cost caps in further detail below.

C. Aggregate Cost Caps – Wind Portfolio

The *Second Settlement Agreement* specified an aggregate cost cap for the Company's four Self-Build wind projects¹⁰ of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** and a separate aggregate cost cap for the Company's two Build-Own-Transfer (BOT) wind projects¹¹ of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. In practice, if we exceed these expenditures in our execution of the Self-Build and BOT projects, the Company will bear the related costs, unless we can prove the expenditures over the caps are prudent. These caps were adjusted for the impacts of the TCJA and are detailed in Tables 1 and 2 of the *Joint Stipulation of Capital Expenditure Costs* attached to the *Second Settlement Agreement* approved by the Commission. Table 2 below shows a summary of Construction Work in Progress (CWIP) including Allowance for Funds Used During Construction (AFUDC) for the Self-Build projects to-date and Table 3 shows the same information for the BOT projects to-date as compared to the approved cost caps.

¹⁰ Foxtail, Blazing Star I & II, Freeborn, and Dakota Range I and II

¹¹ Lake Benton and Crowned Ridge

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**Table 2:
Self Build Projects
Comparison of Capital Expenditures to Cost Cap
(\$ millions)**

	Pre-2019	2019	2020	2021	Total
Blazing Star I	91.7	207.1	17.4		316.2
Blazing Star II	1.4	64.2	257.3	16.2	339.1
Foxtail	110.5	128.8	(11.0)		228.3
Freeborn	2.3	47.7	237.0	37.7	324.7
Dakota Range I&II	40.7	10.6	66.4	241.1	358.8
Total					1,567.1
Aggregate Cap	[PROTECTED DATA BEGINS				
Difference					

PROTECTED DATA ENDS]

**Table 3:
Build-Own-Transfer Projects
Comparison of Capital Expenditures to Cost Cap
(\$ millions)**

	Pre-2019	2019	2020	2021	Total
Crowned Ridge	53.8	0.4	262.7	1.3	318.2
Lake Benton	21.2	138.4	4.5		164.1
Total					482.3
Proposed Aggregate Cap	[PROTECTED DATA BEGINS				
Difference					

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Note: Per the *Second Settlement Amendment*, the cost caps were set using the “budgeted capital expenditure amount,” which excludes AFUDC.

As shown in Table 2, our capital forecast as presented in this filing shows the Self-Build projects will be completed at a cost approximately **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]** over the cap. However, in light of the cost pressures brought on by the extraordinary circumstances of the pandemic and other challenges faced by the Freeborn and Blazing Star II projects, we are seeking recovery of the forecasted costs in excess of the self-build cap. We discuss this further below.

As shown in Table 3, we are forecasting the BOT projects (reflecting the down-sized Crowned Ridge project) to be approximately **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]** below the cap. Because the BOT Settlement cap does not itself reflect the changes to the Crowned Ridge project, we

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are proposing to reduce that cap as discussed earlier in this petition. When adjusting for the cap change, our forecast for the BOT projects would be approximately [PROTECTED DATA BEGINS PROTECTED DATA ENDS] below the proposed revised cap.

D. Cost Recovery of Self-Build Expenditures in Excess of Cost Cap

The COVID-19 pandemic has caused a number of challenges and cost pressures related to the construction of our wind projects, but it has also presented a significant opportunity with respect to Dakota Range. In response to the pandemic and the industry-wide construction challenges discussed above, the Internal Revenue Service (IRS) modified its guidance regarding project qualifications for the PTCs. In short, the IRS extended the period within which projects need to reach commercial operation in order to obtain 100 percent qualification for the PTC.

Dakota Range I and II is scheduled to achieve COD by the end of 2021 and, as noted above, was originally expected to qualify for PTCs at the 80 percent level. In our initial ADP filing, we discussed our ability to bring our scale and negotiating power to bear in order to maximize customer benefits, and in our March 23, 2018 supplement, we further discussed efforts to mitigate TCJA revenue requirement impacts. In response to the modified IRS guidance in 2020, a number of Xcel Energy teams—including Energy Supply, Corporate Development, Tax, Legal, and Regulatory—immediately undertook efforts to determine whether Dakota Range could be converted into a 100 percent PTC project.

To that end, the Company identified wind turbine equipment in our overall Xcel Energy inventory that could be deployed to Northern States Power Company Minnesota, such that we now expect to qualify for PTCs at the 100 percent level for Dakota Range I and II. We note that capturing these additional cost savings required a significant undertaking, made possible by the proactive work of our internal teams and the scale of our renewable development efforts across our operating companies.

Given the sheer size of the wind portfolio Xcel Energy is developing – across NSP and our other operating companies – our Capital Services group maintains an inventory that allows some flexibility in directing components to the various projects under development. In this case, we were able to direct certain turbine components – originally intended for another project in another jurisdiction – for use on the Dakota Range I and II project while not adversely affecting the timelines for our other projects. As a result, we believe we have met the PTC requirements for starting physical work of a significant nature during 2016. This – combined with recent IRS

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guidance on continuous construction parameters— enables us to qualify the project for 100 percent PTCs when the capacity comes online in 2021.¹² We expect these efforts to provide an additional \$80-90 million of benefits over the project life of Dakota Range.

When these impacts—both positive and negative—are taken together, we remain well positioned to deliver a portfolio of wind projects that provides customers benefits consistent with our expectations following passage of the TCJA. While we are no longer in a position to achieve all of the cost reductions we sought to pursue for Freeborn and Blazing Star II in our post-TCJA Supplement, we are well-positioned to deliver substantially greater benefits for Dakota Range as a result of its qualification for 100 percent of the PTC. We believe this reflects the Company’s commitment to beating back the many challenges presented by the COVID-19 pandemic and capitalizing on the big tax opportunity it presented.

In light of the unprecedented events discussed above, we believe it is reasonable for the Company to have additional flexibility in managing its initial capital costs for its self-build projects (Freeborn, Foxtail, Blazing Star I and II, and Dakota Range). We further believe it is reasonable to account for the \$80-90 million in additional tax benefits the Company has been able to achieve by qualifying Dakota Range for 100 percent of the PTC following changes to the IRS guidance in light of the COVID-19 pandemic. To that end, we respectfully request that the Commission allow us to recover the revenue requirements associated with the total forecasted costs of these wind projects in 2021, despite exceeding the Self-Build Project aggregate cap. As noted above, one of the conditions the Commission placed on its grant of approval of the ADP for Dakota Range I and II was that North Dakota ratepayers not pay additional costs if the Company failed to qualify for 80 percent PTCs. Through the work we have done to make the project eligible for 100 percent PTCs, we have more than met this condition. It is, therefore, reasonable for the Commission to allow the Company to recover additional costs associated with the self-build projects, in light of the additional customer benefit the Company has been able to obtain.

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

¹² We have received an outside tax opinion supporting this pathway to achieving 100 percent PTCs.

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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 6.8 percent of NSPM's production and transmission costs are allocated to the North Dakota jurisdiction. On an NSP System basis, approximately 5.7 percent (i.e. 84 percent multiplied by 6.8 percent) of total costs support the North Dakota jurisdiction.

The 2021 forecast revenue requirements are allocated to the North Dakota jurisdiction based on the 2021 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

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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.¹³

Any resulting over- or under-recovery from customers that occurs in 2021 as a result of the use of forecast data will be trued-up to actual jurisdictional revenue requirements at the time the 2022 RER rate is determined.

Table 4 below shows the cost category, allocation method, and allocator used to assign 2021 forecasted costs to the North Dakota jurisdiction. The derivation of the individual allocators is shown in Attachment G.

Table 4: 2021 RER Allocators

Cost Category	Allocation Method	2021 ND Allocator
Wind Investment-related costs, Property Taxes	Composite Energy & Demand	5.6780%
Transmission-related costs, Fixed Production O&M	Composite Demand	5.1744%
PTCs, Variable Production O&M	Composite Energy	5.6057%

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.

¹³ NSPM currently does not have any full requirements wholesale customers on the NSP system.

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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, Courtenay, Foxtail, Blazing Star I, and Lake Benton facilities are currently operational and accruing federal PTCs. All of the other wind projects proposed for recovery in this filing will be eligible for federal PTCs when they go in-service. The 2020 and 2021 PTC forecasts reflect the currently expected in-service dates for those projects. PTC benefits are based on actual and expected energy production. We have calculated the PTCs using the levelized methodology approved by the Commission in our previous RER petition.¹⁴ The monthly levelized credit amount offsets the revenue requirement.

For purposes of determining the PTC offset in the 2021 RER, we start by multiplying, for each project, the actual and/or expected kWh generated over the qualifying PTC years of the project by the currently effective PTC per kWh credit.¹⁵ For each project,

¹⁴ Case No. PU-19-329

¹⁵ The Internal Revenue Service (IRS) set the PTC tax credit at \$25 in 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

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the wind generation is forecasted for the 10-year PTC window. Once the 10-year total forecasted PTC amount is determined, it is levelized over the 300 month life of the wind facility. For projects that were in service prior to January 2020, the remaining forecasted PTC amount for each project is levelized over its remaining life. The remaining PTC credits that have not yet been passed on to customers are accumulated in a liability account that will be amortized over the 25 year life of each wind 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 petitions, 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 TCJA signed into law in late 2017. As such, the Company incorporated the portion of NDITCs currently forecasted to be utilized in 2020 and 2021 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 and updated in each annual filing.

The same tax credit is utilized for all wind projects 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 Foxtail projects. Attachment A shows that the NDITCs partially offset the Border Winds project revenue requirements in 2020 and 2021.

makes changes to the law that redefine the credit. The actual PTC benefits will be trued up through the RER tracker and updated in each annual filing. Attachment D provides PTC details by project.

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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

The Company has calculated the 2021 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. Consistent with the TCJA Settlement discussed above, we have used 9.85 percent as the ROE to calculate the revenue requirements for 2019 and 2020, which is the duration of the base rate moratorium. See Attachment G of this application for the detailed inputs.

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 Border Winds, Courtenay, and the Foxtail Wind facilities in the RER revenue requirement calculations consistent with our decommission filings for those projects.¹⁶

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.

F. Transmission Costs

We include in the overall revenue requirement a calculation of the budgeted costs payable to transmission owners which are required to interconnect the Courtenay

¹⁶ Case Nos. PU-08-797, PU-17-23, PU-17-251 and PU-17-362 (Border Winds); Case Nos. PU-13-64, PU-15-174, PU-17-23 and PU-17-251 (Courtenay); Case No. PU-18-339 (Foxtail)

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project and the Blazing Star II 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 True-Up

To ensure that customers are not under- or over-charged, we record the net actual RER revenues and qualifying project revenue requirements and perform an annual true-up in the annual RER filing for eligible RER facilities costs. Any differences reflected in the estimated end-of-year true-up balance for the current year will be returned to or collected from customers in the subsequent RER rate. The annual true-up summary is provided as Attachment A to this filing.

Each month, as RER revenues are collected from retail customers, the Company compares that amount with the monthly actual qualifying renewable energy project revenue requirements (including appropriate overall return, income taxes, property taxes and depreciation). The difference is reflected as the amount of over- or under-recovery. 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. Attachment C shows the detailed revenue requirements by project. Any over- or under-recovery balance at the end of the year is reflected in the calculation of the RER rate for the next year's forecasted revenue requirement.

This application proposes a revised RER rate to recover the 2021 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 projected revenue requirements by the forecasted energy sales to North Dakota electric retail customers from January 2021 through December 2021. 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:

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Table 5: 2021 RER Rate Calculation

	Retail
ND Retail Revenue Requirements <i>2021</i>	\$13,475,301
ND Retail Sales (kWh) <i>Jan.-Dec. 2021</i>	2,136,486,000
2021 RER Rate Cost Per kWh	\$0.006307

The amount proposed to be billed through the 2021 RER is \$4.73 per month for the typical non-heating residential customer using 750 kWh per month. This is \$1.31 per month more than the amount being collected through the current 2020 RER.

We note that, in 2020, we continued to collect under the 2019 approved RER rate through March 1, 2020. As approved by the Commission, we implemented an RER rate adjusted to reflect recovery of the remaining 2020 revenue requirements over the last ten months of the year, which took into account the actual RER revenue for January-February 2020 in an effort to minimize the future true-up.

The 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, 2021, 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 2021 annual revenue requirement, the estimate of RER revenues realized in 2021 using the current 2020 RER rate, and the forecasted sales over the remaining months of 2021. We will file our next RER rate filing in September or October 2021 to be effective January 1, 2022.

B. Tariff Modifications

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, 2021. However, the tariff sheet and revised RER rate will be made effective after the Commission acts on this application. The final RER tariff sheet will be revised as necessary to comply with the Commission’s final order in this proceeding.

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In addition to updating the rate on the tariff sheet, we propose to make the same tariff language modifications approved by the Commission in Case No. PU-20-259 for the Transmission Cost Recovery (TCR) Rider. In that docket, we improved the True-Up section of the TCR Rider tariff to clarify how the True-up was performed each year. We propose to:

1. Remove the reference to May 1st as the date the true-up amount for the prior, fully completed fiscal year is determined for purposes of calculating the next RER rate. In reality, the Company typically develops the true-up amount when it prepares its next RER rate adjustment application, typically in the fall of the following year.
2. Remove the reference to a “Tracker Account” to dispel the perception that actual accounting entries are recorded at the close of the most recently completed fiscal year as part of the true-up process. The true-up is calculated much later in the following year within the filed workpapers supporting the Company’s next RER rate adjustment petition.
3. Include in the description how the RER true-up is developed using the actual true-up of the most recently completed fiscal year as well as the expected true-up amount (using forecasted costs and revenue) from the as-yet uncompleted year within which the next RER rate application is filed.

These changes to the description in the tariff True-Up section will clarify the true-up methodology while ensuring future applications of the true-up in setting RER rates are consistent with past practice.

VII. CUSTOMER NOTICES

To ensure compliance with the customer information provisions of Section 69-09-02-02.1 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 the RER rate, depending on customer class:

A. Residential¹⁷

The residential customer notice assumes an approximate usage of 750 kWh per month for non-space heating customers and 1,000 kWh per month for space heating customers.

¹⁷ Rate Codes D01, D02, D03, D04

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Xcel Energy recently filed a request with the North Dakota Public Service Commission to increase the Renewable Energy Rider rate from \$0.004566 to \$0.006307 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$1.31 (non-space heating) and about \$1.74 (space heating). The proposed rate change would be effective Jan. 1, 2021.

B. Small Commercial¹⁸

The small commercial customer notice assumes an approximate usage of 1,500 kWh per month.

Xcel Energy recently filed a request with the North Dakota Public Service Commission to increase the Renewable Energy Rider rate from \$0.004566 to \$0.006307 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$2.61. The proposed rate change would be Jan. 1, 2021.

C. Large Commercial¹⁹

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 \$0.004566 to \$0.006307 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$69.64. The proposed rate change would be Jan. 1, 2021.

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 new RER rate factor is implemented, or as soon as is practicable after implementation.

The Company commits to working collaboratively with Commission Staff if there are any suggested modifications of these customer notifications.

¹⁸ Rate Codes: D12, D13, D14, D18, D19, D40

¹⁹ Rate Codes: D16, D17, D20, D21, D22, D41

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CONCLUSION

The proposed 2021 RER rate is designed to recover the revenue requirements of qualifying investments associated with significant investments in renewable energy facilities that are not presently reflected in our general rate schedules. Xcel Energy respectfully requests that the Commission approve the proposed renewable energy projects as eligible for recovery through the existing RER, approve the RER rate for 2021, and approve the tariff modifications as described in this filing.

Dated: October 15, 2020

Northern States Power Company

Annual Tracker Summary				
Amounts in dollars	2019	2020	2021	Reference
	Att. E	Att. F	Att. F	
Carryover Balance	(40,231)	(156,063)	(824,018)	
Border Winds Capital	1,372,121	1,311,598	1,151,685	Att. C
PTCs	(1,111,010)	(334,560)	(334,560)	Att. D
ITC	(39,576)	(23,669)	(3,492)	
O&M	164,667	137,300	137,281	Att. E
Property Taxes	38,592	39,596	39,624	
Total Border Winds Costs	424,794	1,130,264	990,538	
Courtenay Wind Capital	1,645,803	1,590,849	1,521,329	Att. C
PTCs	(1,287,720)	(432,610)	(432,612)	Att. D
O&M	213,121	151,033	208,828	Att. E
Transmission (Interconnect) Costs	89,688	87,479	88,404	
Property Taxes	57,312	59,978	60,024	
Total Courtenay Wind Costs	718,204	1,456,729	1,445,973	
Blazing Star I Capital	74,691	1,927,382	2,618,630	Att. C
PTCs	-	(479,948)	(639,936)	Att. D
O&M	307	192,119	272,062	Att. E
Property Taxes	13,101	64,997	77,040	
Total Blazing Star I Costs	88,099	1,704,550	2,327,796	
Foxtail Capital	236,036	1,962,734	1,704,233	Att. C
PTCs	(25)	(480,468)	(480,468)	Att. D
O&M	2,629	167,633	181,367	Att. E
Property Taxes	28,010	43,167	44,508	
Total Foxtail Costs	266,650	1,693,066	1,449,640	
Crowned Ridge Capital	19,810	474,001	2,636,063	Att. C
PTCs	-	(103,784)	(622,704)	Att. D
O&M	-	33,390	209,754	Att. E
Property Taxes	-	2,886	56,904	
Total Crowned Ridge Costs	19,810	406,494	2,280,017	
Lake Benton Capital	237,318	1,292,707	1,191,214	Att. C
PTCs	(97,612)	(322,690)	(322,692)	Att. D
O&M	8,910	84,315	106,842	Att. E
Property Taxes	65	30,969	31,344	
Lake Benton Ridge Costs	148,681	1,085,301	1,006,708	
Blazing Star II Capital	-	285,022	2,755,467	Att. C
PTCs	-	(53,741)	(644,892)	Att. D
O&M	-	9,694	257,212	Att. E
Transmission (Interconnect) Costs	-	-	4,504	
Property Taxes	-	4,345	81,360	
Total Blazing Star II Costs	-	245,321	2,453,651	
Freeborn Capital	-	50,921	2,198,745	Att. C
PTCs	-	-	(488,540)	Att. D
O&M	-	-	256,323	Att. E
Property Taxes	-	3,198	67,584	
Total Freeborn Costs	-	54,120	2,034,112	
Dakota Range Capital	-	-	348,901	Att. C
PTCs	-	-	(69,815)	Att. D
O&M	-	-	26,468	Att. E
Property Taxes	-	-	5,331	
Total Dakota Range Costs	-	-	310,884	
Revenue Requirement	1,626,007	7,619,781	13,475,301	
Revenue Collections	1,782,070	8,443,799	13,475,301	
Balance	(156,063)	(824,018)	-	

Capital Expenditures						
Amounts in dollars	Pre-2018	2018	2019	2020	2021	Total
Border Winds						
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
Courtenay Wind						
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
Blazing Star I						
Production		84,866,373	198,404,985	17,487,146		300,758,504
Trans Serving Generation			6,019,792	7,641,371	45,435	13,706,598
Transmission		36,962	947,593	113,871		1,098,426
Land Rights		762,189	103,733	(224,207)		641,714
Total Blazing Star I - Capital Expenditures		85,665,524	205,476,103	25,018,181	45,435	316,205,242
Foxtail						
Production	3,650,906	100,691,123	128,812,317	(11,026,309)		222,128,037
Trans Serving Generation		5,570,615	467,326			6,037,941
Land Rights		636,692	(456,948)			179,744
Total Foxtail - Capital Expenditures	3,650,906	106,898,430	128,822,695	(11,026,309)		228,345,722
Crowned Ridge						
Production		53,806,086	438,363	262,729,016	1,250,000	318,223,465
Total Crowned Ridge - Capital Expenditures		53,806,086	438,363	262,729,016	1,250,000	318,223,465
Lake Benton						
Production		21,196,769	138,377,239	4,535,382		164,109,390
Total Lake Benton - Capital Expenditures		21,196,769	138,377,239	4,535,382		164,109,390
Blazing Star II						
Production		1,398,498	59,535,450	242,865,117	16,169,131	319,968,196
Trans Serving Generation			4,581,362	12,892,516		17,473,878
Transmission				1,568,851		1,568,851
Land Rights			59,669	7,033		66,702
Total Blazing Star II - Capital Expenditures		1,398,498	64,176,481	257,333,517	16,169,131	339,077,627
Freeborn						
Production		2,148,073	47,330,336	227,068,902	37,678,327	314,225,638
Trans Serving Generation		128,096	(128,096)	9,904,266	6,077	9,910,343
Land Rights		2,403	547,932	2,941		553,276
Total Freeborn - Capital Expenditures		2,278,572	47,750,172	236,976,109	37,684,404	324,689,257
Dakota Range						
Production	1,847,035	38,796,993	10,599,471	64,139,493	230,470,198	345,853,190
Trans Serving Generation				2,248,635	10,639,256	12,887,891
Land Rights			87	50,014		50,101
Total Dakota Range - Capital Expenditures	1,847,035	38,796,993	10,599,558	66,438,142	241,109,454	358,791,182
Total	553,337,288	309,856,533	595,643,330	842,004,037	296,258,424	2,597,099,612

	Pre-2018	2018	2019	2020	2021	Total
Self-Build Total	5,497,941	235,038,017	456,825,009	574,739,639	295,008,424	1,567,109,030
Aggregate Self-Build Cap						[PROTECTED DATA BEGINS]
Self-Build Difference						[PROTECTED DATA ENDS]
BOT Total		75,002,855	138,815,602	267,264,398	1,250,000	482,332,855
Proposed Aggregate BOT Cap						[PROTECTED DATA BEGINS]
BOT Difference						[PROTECTED DATA ENDS]

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	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	44,012,449	44,947,405	45,882,361	46,817,317	47,752,273	48,687,229
Less Accumulated Deferred Taxes	81,584,675	81,691,158	81,900,689	82,117,090	82,326,622	82,543,023	82,752,554	82,965,520	83,181,921	83,391,452	83,607,853	83,817,384	84,031,815	84,246,246	84,460,677	84,675,108
End Of Month Rate Base	147,132,076	146,075,097	144,915,070	143,748,173	142,588,146	141,421,249	140,261,222	139,097,760	137,930,863	136,770,836	135,619,479	134,474,992	133,330,505	132,186,018	131,041,531	129,897,044
Return on Rate Base																
Debt Return	286,604	284,552	282,300	280,034	277,781	275,516	273,263	271,004	268,739	266,486	264,236	262,013	259,790	257,567	255,344	253,121
Equity Return	637,172	632,609	627,602	622,564	617,557	612,520	607,512	602,490	597,453	592,446	587,442	582,502	577,502	572,502	567,502	562,502
Total Return on Rate Base	923,776	917,161	909,901	902,598	895,338	888,036	880,776	873,494	866,192	858,932	851,678	844,515	837,277	830,036	822,795	815,554
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	934,956	934,956	934,956	934,956	934,956
Deferred Taxes	212,966	212,966	212,966	212,966	212,966	212,966	212,966	212,966	212,966	212,966	212,966	212,966	212,966	212,966	212,966	212,966
Gross Up for Income Tax	31,992	30,519	28,903	27,277	25,660	24,034	22,417	20,796	19,170	17,553	10,921	9,326	7,721	6,116	4,511	2,906
Total Income Statement Expense	1,195,454	1,193,981	1,192,365	1,190,739	1,189,122	1,187,496	1,185,879	1,184,258	1,182,632	1,181,015	1,158,843	1,157,248	1,155,653	1,154,058	1,152,463	1,150,868
Total Revenue Requirement	2,119,230	2,111,142	2,102,266	2,093,337	2,084,460	2,075,531	2,066,655	2,057,752	2,048,823	2,039,947	2,010,521	2,001,763	1,992,995	1,984,227	1,975,459	1,966,691
North Dakota Jurisdiction Rev.Requirement	117,198	116,750	116,259	115,766	115,275	114,781	114,290	113,798	113,304	112,813	111,186	110,701	110,216	109,731	109,246	108,761
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	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	38,306,529	39,331,781	40,357,033	41,382,285	42,407,537	43,432,789
Less Accumulated Deferred Taxes	81,672,435	81,792,584	82,029,008	82,273,182	82,509,606	82,753,781	82,990,204	83,230,503	83,474,678	83,711,101	83,955,276	84,191,699	84,438,122	84,684,545	84,930,968	85,177,391
End Of Month Rate Base	187,703,149	186,532,398	185,246,022	183,951,243	182,666,147	181,371,538	180,084,502	178,793,590	177,498,802	176,211,766	174,942,340	173,680,665	172,428,990	171,187,315	170,000,000	168,812,665
Return on Rate Base																
Debt Return	365,477	363,204	360,705	358,192	355,695	353,183	350,684	348,178	345,663	343,164	340,655	338,146	335,637	333,128	330,619	328,110
Equity Return	812,519	807,466	801,911	796,324	790,772	785,188	779,632	774,060	768,471	762,915	757,381	751,934	746,487	741,040	735,593	730,146
Total Return on Rate Base	1,177,996	1,170,669	1,162,617	1,154,516	1,146,467	1,138,371	1,130,316	1,122,237	1,114,134	1,106,080	1,098,056	1,090,160	1,082,264	1,074,368	1,066,472	1,058,576
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	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252
Deferred Taxes	240,299	240,299	240,299	240,299	240,299	240,299	240,299	240,299	240,299	240,299	240,299	240,299	240,299	240,299	240,299	240,299
Gross Up for Income Tax	76,509	74,877	73,084	71,281	69,490	67,688	65,895	64,096	62,292	60,498	50,524	48,766	47,004	45,242	43,480	41,718
Total Income Statement Expense	1,367,409	1,365,778	1,363,986	1,362,184	1,360,397	1,358,600	1,356,807	1,355,008	1,353,204	1,351,410	1,316,075	1,314,316	1,312,557	1,310,798	1,309,039	1,307,280
Total Revenue Requirement	2,545,406	2,536,447	2,526,603	2,516,700	2,506,864	2,496,971	2,487,123	2,477,245	2,467,338	2,457,490	2,414,130	2,404,476	2,394,822	2,385,168	2,375,514	2,365,860
North Dakota Jurisdiction Rev.Requirement	140,408	139,914	139,370	138,824	138,281	137,734	137,191	136,645	136,098	135,555	133,158	132,625	132,092	131,559	131,026	130,493
Blazing Star I																
Rate Base																
Plant In-Service	-	797,610	616,577	626,350	870,770	999,524	1,089,314	1,324,710	2,923,968	3,033,769	3,771,828	2,784,170	2,784,170	2,784,170	2,784,170	2,784,170
Less Accumulated Book Depreciation Reserve	-	1,455	4,040	6,310	9,049	12,479	16,315	20,758	27,885	37,554	48,872	59,663	69,663	79,663	89,663	99,663
Less Accumulated Deferred Taxes	(199,599)	(231,896)	(295,448)	(361,084)	(424,636)	(490,272)	(553,824)	(618,418)	(684,054)	(747,606)	(813,242)	(876,794)	(940,346)	(1,003,898)	(1,067,450)	(1,131,002)
End Of Month Rate Base	199,599	1,028,051	907,985	981,124	1,286,357	1,477,317	1,626,823	1,922,370	3,580,137	3,743,821	4,536,198	3,601,301	3,601,301	3,601,301	3,601,301	3,601,301
Return on Rate Base																
Debt Return	388	1,223	1,941	1,898	2,263	2,747	3,075	3,508	5,406	7,172	8,102	7,962	7,962	7,962	7,962	7,962
Equity Return	862	2,719	4,316	4,219	5,031	6,107	6,837	7,800	12,018	15,945	18,013	17,701	17,701	17,701	17,701	17,701
Total Return on Rate Base	1,249	3,943	6,257	6,117	7,294	8,853	9,912	11,308	17,424	23,117	26,115	25,663	25,663	25,663	25,663	25,663
Income Statement Items																
Book Depreciation	-	1,455	2,585	2,270	2,739	3,430	3,836	4,443	7,127	9,670	11,318	10,791	10,791	10,791	10,791	10,791
Deferred Taxes	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)	(64,594)
Gross Up for Income Tax	74,107	75,001	82,521	94,937	105,085	116,789	137,952	195,489	171,818	271,530	291,903	306,511	306,511	306,511	306,511	306,511
Total Income Statement Expense	9,513	11,862	20,512	32,613	43,230	55,625	77,195	135,338	114,351	216,605	238,626	252,708	252,708	252,708	252,708	252,708
Total Revenue Requirement	10,762	15,805	26,769	38,729	50,525	64,478	87,107	146,646	131,775	239,722	264,741	278,370	278,370	278,370	278,370	278,370
North Dakota Jurisdiction Rev.Requirement	582	861	1,464	2,122	2,773	3,537	4,784	8,075	7,358	13,205	14,588	15,341	15,341	15,341	15,341	15,341

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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	
Foxtail													
Rate Base													
Plant In-Service	-	-	-	152,977	159,740	164,810	159,740	626,412	637,635	657,611	671,163	253,004,731	253,004,731
Less Accumulated Book Depreciation Reserve	-	-	-	281	857	1,455	2,053	3,486	5,785	8,140	10,556	462,093	462,093
Less Accumulated Deferred Taxes	827,696	1,355,436	2,393,891	3,466,394	4,504,849	5,577,352	6,615,807	7,671,286	8,743,789	9,782,245	10,854,748	11,893,203	11,893,203
End Of Month Rate Base	(827,696)	(1,355,436)	(2,393,891)	(3,313,698)	(4,345,967)	(5,413,997)	(6,458,121)	(7,048,360)	(8,111,940)	(9,132,774)	(10,194,141)	240,649,435	240,649,435
Return on Rate Base													
Debt Return	(1,607)	(2,632)	(4,648)	(6,582)	(8,444)	(10,517)	(12,534)	(14,137)	(15,759)	(17,750)	(19,804)	222,726	108,310
Equity Return	(3,573)	(5,851)	(10,334)	(14,634)	(18,773)	(23,380)	(27,865)	(31,430)	(35,036)	(39,461)	(44,029)	495,158	240,793
Total Return on Rate Base	(5,180)	(8,483)	(14,982)	(21,216)	(27,218)	(33,897)	(40,399)	(45,567)	(50,795)	(57,211)	(63,833)	717,884	349,103
Income Statement Items													
Book Depreciation	-	-	-	281	576	598	598	1,433	2,299	2,355	2,416	451,537	462,093
Deferred Taxes	1,055,479	1,055,479	1,055,479	1,055,479	1,055,479	1,055,479	1,055,479	1,055,479	1,055,479	1,055,479	1,055,479	1,055,479	12,665,749
Gross Up for Income Tax	(844,686)	(847,591)	(843,700)	(837,247)	(817,914)	(771,061)	(756,430)	(753,399)	(744,036)	(733,445)	(726,205)	(529,184)	(9,204,899)
Total Income Statement Expense	210,793	207,888	211,779	218,513	238,141	285,015	299,647	303,514	313,742	324,390	331,690	977,832	3,922,944
Total Revenue Requirement	205,613	199,405	196,797	197,297	210,923	251,119	259,247	257,947	262,947	267,179	267,857	1,695,716	4,272,047
North Dakota Jurisdiction Rev.Requirement	11,360	11,017	10,872	10,899	11,651	13,874	14,325	14,254	14,530	14,764	14,801	93,689	236,036
Crowned Ridge													
Rate Base													
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(51,033)	(63,318)	(87,492)	(112,459)	(136,634)	(161,601)	(185,775)	(210,346)	(235,313)	(259,487)	(284,454)	(308,628)	(308,628)
End Of Month Rate Base	51,033	63,318	87,492	112,459	136,634	161,601	185,775	210,346	235,313	259,487	284,454	308,628	308,628
Return on Rate Base													
Debt Return	99	123	170	218	265	314	361	408	457	504	552	599	4,071
Equity Return	220	273	378	485	590	698	802	908	1,016	1,120	1,228	1,332	9,050
Total Return on Rate Base	319	396	548	704	855	1,011	1,163	1,316	1,473	1,624	1,780	1,931	13,121
Income Statement Items													
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(24,571)	(24,571)	(24,571)	(24,571)	(24,571)	(24,571)	(24,571)	(24,571)	(24,571)	(24,571)	(24,571)	(24,571)	(294,848)
Gross Up for Income Tax	51,679	50,552	52,873	56,202	56,727	56,458	51,780	50,784	51,432	53,205	54,094	54,145	639,930
Total Income Statement Expense	27,109	25,982	28,302	31,631	32,156	31,887	27,209	26,213	26,861	28,634	29,524	29,574	345,083
Total Revenue Requirement	27,428	26,378	28,850	32,335	33,011	32,899	28,372	27,530	28,334	30,258	31,304	31,506	358,203
North Dakota Jurisdiction Rev.Requirement	1,517	1,459	1,595	1,788	1,826	1,819	1,569	1,522	1,567	1,673	1,731	1,742	19,810
Lake Benton													
Rate Base													
Plant In-Service	-	-	-	-	-	-	-	-	-	-	166,405,724	163,350,744	163,350,744
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	300,917	897,227	897,227
Less Accumulated Deferred Taxes	707,353	1,064,011	1,765,821	2,490,642	3,192,453	3,917,273	4,619,084	5,332,399	6,057,220	6,759,031	7,483,851	8,185,662	8,185,662
End Of Month Rate Base	(707,353)	(1,064,011)	(1,765,821)	(2,490,642)	(3,192,453)	(3,917,273)	(4,619,084)	(5,332,399)	(6,057,220)	(6,759,031)	158,620,956	154,267,855	154,267,855
Return on Rate Base													
Debt Return	(1,373)	(2,066)	(3,429)	(4,836)	(6,199)	(7,606)	(8,969)	(10,354)	(11,761)	(13,124)	146,729	303,082	380,094
Equity Return	(3,053)	(4,593)	(7,622)	(10,751)	(13,781)	(16,910)	(19,939)	(23,018)	(26,147)	(29,176)	326,204	673,804	845,017
Total Return on Rate Base	(4,427)	(6,659)	(11,051)	(15,587)	(19,979)	(24,516)	(28,908)	(33,372)	(37,908)	(42,300)	472,933	976,885	1,225,111
Income Statement Items													
Book Depreciation	-	-	-	-	-	-	-	-	-	-	300,917	596,310	897,227
Deferred Taxes	713,316	713,316	713,316	713,316	713,316	713,316	713,316	713,316	713,316	713,316	713,316	713,316	8,559,787
Gross Up for Income Tax	(618,485)	(619,423)	(619,471)	(619,136)	(619,889)	(616,535)	(592,886)	(537,248)	(490,527)	(517,116)	(309,298)	(230,882)	(6,390,895)
Total Income Statement Expense	94,830	93,893	93,845	94,179	93,426	96,781	120,430	176,067	222,788	196,200	704,935	1,078,744	3,066,119
Total Revenue Requirement	90,403	87,234	82,794	78,592	73,447	72,265	91,522	142,695	184,880	153,900	1,177,868	2,055,629	4,291,230
North Dakota Jurisdiction Rev.Requirement	5,000	4,824	4,579	4,346	4,062	3,996	5,061	7,891	10,224	8,511	65,140	113,682	237,318

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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	-	-	-	-	-	-	-	-	-	-	-	-	59,669
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	113
Less Accumulated Deferred Taxes	(18,440)	(24,760)	(37,196)	(50,041)	(62,477)	(75,321)	(87,758)	(100,398)	(113,242)	(125,678)	(138,523)	(150,959)	(150,959)
End Of Month Rate Base	18,440	24,760	37,196	50,041	62,477	75,321	87,758	100,398	113,242	125,678	138,523	210,515	210,515
Return on Rate Base													
Debt Return	36	48	72	97	121	146	170	195	220	244	269	351	1,970
Equity Return	80	107	161	216	270	325	379	433	489	543	598	780	4,380
Total Return on Rate Base	115	155	233	313	391	471	549	628	709	787	867	1,131	6,350
Income Statement Items													
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	113
Deferred Taxes	(12,640)	(12,640)	(12,640)	(12,640)	(12,640)	(12,640)	(12,640)	(12,640)	(12,640)	(12,640)	(12,640)	(12,640)	(151,684)
Gross Up for Income Tax	(2,435)	(1,898)	9,014	21,193	22,248	23,363	22,847	23,391	25,074	46,719	68,030	68,718	326,265
Total Income Statement Expense	(15,075)	(14,538)	(3,627)	8,553	9,608	10,723	10,206	10,750	12,434	34,079	55,389	56,191	174,694
Total Revenue Requirement	(14,959)	(14,383)	(3,394)	8,866	9,999	11,194	10,756	11,379	13,143	34,865	56,256	57,322	181,044
North Dakota Jurisdiction Rev.Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-

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	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	(14,350)	(17,002)	(22,219)	(27,608)	(32,825)	(38,214)	(43,432)	(48,735)	(54,123)	(59,341)	(64,729)	(69,947)	(69,947)
End Of Month Rate Base	14,350	17,002	22,219	27,608	32,825	38,214	43,432	48,735	54,123	59,341	64,729	69,947	69,947
Return on Rate Base													
Debt Return	81	101	141	181	221	262	301	341	382	421	462	502	3,396
Equity Return	180	225	313	403	491	582	669	759	849	937	1,028	1,115	7,551
Total Return on Rate Base	261	326	453	585	712	843	970	1,100	1,231	1,358	1,490	1,617	10,947
Income Statement Items													
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(247,997)
Gross Up for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income Statement Expense	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(20,666)	(247,997)
Total Revenue Requirement	(20,405)	(20,341)	(20,213)	(20,082)	(19,955)	(19,823)	(19,696)	(19,567)	(19,435)	(19,308)	(19,176)	(19,049)	(237,050)
North Dakota Jurisdiction Rev.Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-

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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	
Dakota Range													
Rate Base													
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(41,737)	(52,070)	(72,403)	(93,403)	(113,736)	(134,736)	(155,069)	(175,735)	(196,735)	(217,068)	(238,068)	(258,401)	(258,401)
End Of Month Rate Base	41,737	52,070	72,403	93,403	113,736	134,736	155,069	175,735	196,735	217,068	238,068	258,401	258,401
Return on Rate Base													
Debt Return	5,005	4,830	4,584	4,352	4,067	4,002	5,067	7,930	10,945	17,845	37,429	42,625	148,681
Equity Return	-	-	-	-	-	-	-	623	13,625	177,684	155,545	(177,754)	169,722
Total Return on Rate Base	5,005	4,830	4,584	4,352	4,067	4,002	5,067	8,552	24,570	195,529	192,974	(135,129)	318,403
Income Statement Items													
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Taxes	(20,666)	(20,666)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(403,844)
Gross Up for Income Tax	38,372	36,813	40,611	46,440	47,167	46,976	43,086	43,249	44,802	47,895	50,830	51,563	537,804
Total Income Statement Expense	17,705	16,146	4,360	10,189	10,916	10,725	6,835	6,998	8,551	11,644	14,579	15,312	133,960
Total Revenue Requirement	22,710	20,976	8,944	14,541	14,983	14,727	11,902	15,550	33,121	207,173	207,553	(119,817)	452,363
North Dakota Jurisdiction Rev.Requirement													-

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Amounts in dollars	2020 Capital Revenue Requirement by Project												Total	Reference	
	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	263,239,782	263,239,782
Less Accumulated Book Depreciation Reserve	45,882,361	46,817,317	47,752,273	48,687,229	49,622,185	50,557,141	51,492,097	52,427,053	53,362,009	54,296,965	55,231,921	56,166,877	57,101,833	58,036,789	58,971,745
Less Accumulated Deferred Taxes	83,946,867	83,987,952	84,027,733	84,068,818	84,108,599	84,149,684	84,189,465	84,229,898	84,270,984	84,310,764	84,351,850	84,391,631	84,431,412	84,471,193	84,511,974
End Of Month Rate Base	133,410,554	132,434,513	131,459,776	130,483,735	129,508,998	128,532,956	127,558,220	126,582,831	125,606,789	124,632,052	123,656,011	122,681,274	121,706,537	120,731,800	119,757,063
Return on Rate Base															
Debt Return	259,947	258,051	256,159	254,264	252,371	250,476	248,583	246,689	244,794	242,902	241,006	239,114	237,219	235,324	233,429
Equity Return	577,907	573,694	569,486	565,273	561,065	556,852	552,644	548,434	544,221	540,013	535,800	531,592	527,384	523,176	518,968
Total Return on Rate Base	837,853	831,745	825,645	819,536	813,436	807,328	801,227	795,123	789,015	782,915	776,806	770,706	764,606	758,506	752,406
Income Statement Items															
Book Depreciation	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956
Deferred Taxes	40,433	40,433	40,433	40,433	40,433	40,433	40,433	40,433	40,433	40,433	40,433	40,433	40,433	40,433	40,433
Gross Up for Income Tax	154,500	153,140	151,782	150,421	149,063	147,703	146,344	144,985	143,625	142,267	140,906	139,548	138,189	136,831	135,472
Total Income Statement Expense	1,129,889	1,128,529	1,127,171	1,125,810	1,124,452	1,123,092	1,121,733	1,120,374	1,119,014	1,117,656	1,116,295	1,114,937	1,113,578	1,112,219	1,110,860
Total Revenue Requirement	1,967,743	1,960,274	1,952,815	1,945,347	1,937,888	1,930,420	1,922,961	1,915,497	1,908,029	1,900,570	1,893,102	1,885,643	1,878,184	1,870,725	1,863,266
North Dakota Jurisdiction Rev.Requirement	111,629	111,205	110,782	110,358	109,935	109,511	109,088	108,665	108,241	107,818	107,394	106,971	106,548	106,125	105,702
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	297,204,144	297,204,144
Less Accumulated Book Depreciation Reserve	40,357,032	41,382,284	42,407,536	43,432,787	44,458,039	45,483,291	46,508,543	47,533,794	48,559,046	49,584,298	50,609,549	51,634,801	52,660,053	53,685,305	54,710,557
Less Accumulated Deferred Taxes	84,433,564	84,681,028	84,928,635	85,176,099	85,423,563	85,671,027	85,918,491	86,165,955	86,413,419	86,660,883	86,908,347	87,155,811	87,403,275	87,650,739	87,898,203
End Of Month Rate Base	172,413,548	171,140,833	169,875,973	168,603,258	167,338,399	166,065,684	164,800,824	163,532,037	162,259,322	160,994,463	159,721,748	158,456,888	157,192,028	155,927,168	154,662,308
Return on Rate Base															
Debt Return	335,765	333,294	330,838	328,367	325,911	323,440	320,984	318,528	316,049	313,593	311,122	308,666	306,210	303,754	301,298
Equity Return	746,465	740,971	735,511	730,017	724,557	719,063	713,603	708,126	702,632	697,172	691,678	686,218	680,768	675,318	669,868
Total Return on Rate Base	1,082,230	1,074,265	1,066,349	1,058,384	1,050,468	1,042,503	1,034,587	1,026,646	1,018,681	1,010,765	1,002,800	994,884	986,968	979,052	971,136
Income Statement Items															
Book Depreciation	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252
Deferred Taxes	243,536	243,536	243,536	243,536	243,536	243,536	243,536	243,536	243,536	243,536	243,536	243,536	243,536	243,536	243,536
Gross Up for Income Tax	51,137	49,364	47,601	45,827	44,065	42,291	40,528	38,760	36,987	35,224	33,450	31,687	29,924	28,161	26,398
Total Income Statement Expense	1,319,925	1,318,151	1,316,388	1,314,615	1,312,852	1,311,078	1,309,316	1,307,547	1,305,774	1,304,011	1,302,238	1,300,475	1,298,712	1,296,949	1,295,186
Total Revenue Requirement	2,402,154	2,392,416	2,382,737	2,372,998	2,363,320	2,353,581	2,343,902	2,334,194	2,324,455	2,314,776	2,305,038	2,295,359	2,285,680	2,275,941	2,266,202
North Dakota Jurisdiction Rev.Requirement	135,591	135,040	134,493	133,942	133,395	132,844	132,297	131,748	131,197	130,650	130,099	129,552	129,001	128,450	127,899
Blazing Star I															
Rate Base															
Plant In-Service	2,566,856	2,887,836	3,011,347	3,288,639,230	334,748,233	332,682,649	332,796,826	333,334,820	333,419,782	333,444,744	333,444,744	333,444,744	333,444,744	333,444,744	333,444,744
Less Accumulated Book Depreciation Reserve	68,156	76,846	86,384	668,616	1,834,365	3,007,306	3,924,458	5,094,705	6,266,079	7,437,652	8,609,269	9,784,215	10,959,161	12,134,107	13,309,053
Less Accumulated Deferred Taxes	(320,119)	918,911	2,118,606	3,357,635	4,557,331	5,796,360	6,996,055	8,215,418	9,454,447	10,654,142	11,893,172	13,092,867	14,292,562	15,492,257	16,691,952
End Of Month Rate Base	2,818,818	1,892,079	806,357	324,612,978	328,356,538	323,878,983	321,876,312	320,024,697	317,699,256	315,352,950	312,942,303	310,531,656	308,121,009	305,710,362	303,300,015
Return on Rate Base															
Debt Return	5,692	3,371	1,455	314,725	632,760	632,009	625,756	621,995	617,921	613,423	608,767	605,946	603,125	600,304	597,483
Equity Return	12,655	7,493	3,235	699,689	1,406,737	1,405,067	1,391,166	1,382,805	1,373,747	1,363,748	1,353,396	1,342,725	1,332,054	1,321,383	1,310,712
Total Return on Rate Base	18,348	10,864	4,690	1,014,414	2,039,496	2,037,076	2,016,922	2,004,800	1,991,667	1,977,172	1,962,163	1,947,154	1,932,145	1,917,136	1,902,127
Income Statement Items															
Book Depreciation	8,494	8,690	9,538	582,232	1,165,748	1,172,941	1,169,177	1,170,247	1,171,374	1,171,573	1,171,618	1,171,618	1,171,618	1,171,618	1,171,618
Deferred Taxes	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362	1,219,362
Gross Up for Income Tax	(974,065)	(981,403)	(950,723)	(715,247)	(484,912)	(484,073)	(485,545)	(487,898)	(490,459)	(493,622)	(496,950)	(500,278)	(503,606)	(506,934)	(510,262)
Total Income Statement Expense	253,791	246,649	278,177	1,086,347	1,900,199	1,908,231	1,902,994	1,901,711	1,900,277	1,897,312	1,894,030	1,890,748	1,887,466	1,884,184	1,880,902
Total Revenue Requirement	272,138	257,513	282,867	2,100,761	3,939,696	3,945,307	3,919,916	3,906,511	3,891,945	3,874,484	3,856,194	3,840,480	3,824,766	3,809,052	3,793,338
North Dakota Jurisdiction Rev.Requirement	15,346	14,519	15,951	118,740	222,725	223,060	221,596	220,832	220,008	219,018	217,982	216,946	215,910	214,874	213,838

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	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	252,596,822	252,655,581	253,372,914	253,391,328	253,071,065	253,101,664	254,799,138	250,041,522	250,041,522	250,041,522	250,041,522	241,978,422	241,978,422
Less Accumulated Book Depreciation Reserve	1,361,989	2,261,254	3,161,922	4,063,920	4,965,373	5,866,302	6,772,738	7,671,258	8,561,174	9,451,091	10,341,008	11,216,343	11,216,343
Less Accumulated Deferred Taxes	13,177,719	14,731,200	16,235,364	17,788,844	19,293,008	20,846,489	22,350,653	23,879,475	25,432,956	26,937,120	28,490,601	29,994,764	29,994,764
End Of Month Rate Base	238,057,114	235,663,127	233,975,628	231,538,563	228,812,683	226,388,873	225,675,748	218,490,790	216,047,392	213,653,312	211,209,914	200,767,315	200,767,315
Return on Rate Base													
Debt Return	463,497	458,395	454,481	450,429	445,464	440,417	437,419	429,727	420,356	415,707	410,963	398,501	398,501
Equity Return	1,030,436	1,019,093	1,010,390	1,001,382	990,345	979,124	972,460	955,360	934,525	924,191	913,644	885,938	885,938
Total Return on Rate Base	1,493,933	1,477,488	1,464,871	1,451,810	1,435,809	1,419,540	1,409,879	1,385,087	1,354,881	1,339,898	1,324,607	1,284,439	1,284,439
Income Statement Items													
Book Depreciation	899,896	899,265	900,668	901,998	901,453	900,929	904,054	898,520	889,917	889,917	889,917	875,336	875,336
Deferred Taxes	1,528,822	1,528,822	1,528,822	1,528,822	1,528,822	1,528,822	1,528,822	1,528,822	1,528,822	1,528,822	1,528,822	1,528,822	1,528,822
Gross Up for Income Tax	(918,041)	(921,906)	(924,263)	(926,742)	(930,465)	(934,273)	(935,415)	(942,722)	(952,226)	(955,562)	(958,967)	(972,619)	(972,619)
Total Income Statement Expense	1,510,678	1,506,181	1,505,227	1,504,079	1,499,809	1,495,478	1,497,461	1,484,620	1,466,513	1,463,177	1,459,772	1,431,539	1,431,539
Total Revenue Requirement	3,004,611	2,983,669	2,970,099	2,955,890	2,935,618	2,915,019	2,907,340	2,869,707	2,821,394	2,803,075	2,784,378	2,715,978	2,715,978
North Dakota Jurisdiction Rev.Requirement	170,121	168,934	168,165	167,359	166,210	165,043	164,608	162,474	159,734	158,695	157,636	153,756	153,756
Crowned Ridge													
Rate Base													
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	310,339,047	328,693,403
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	561,197	1,716,782
Less Accumulated Deferred Taxes	367,195	1,813,055	3,213,015	4,658,874	6,058,834	7,504,694	8,904,654	10,327,563	11,773,423	13,173,383	14,619,243	16,019,203	16,019,203
End Of Month Rate Base	(367,195)	(1,813,055)	(3,213,015)	(4,658,874)	(6,058,834)	(7,504,694)	(8,904,654)	(10,327,563)	(11,773,423)	(13,173,383)	(14,619,243)	(16,019,203)	(16,019,203)
Return on Rate Base													
Debt Return	(713)	(3,520)	(6,239)	(9,046)	(11,764)	(14,572)	(17,290)	(20,053)	(22,860)	(25,578)	272,357	587,079	587,079
Equity Return	(1,585)	(7,826)	(13,870)	(20,111)	(26,154)	(32,395)	(38,438)	(44,581)	(50,822)	(56,865)	605,497	1,305,179	1,305,179
Total Return on Rate Base	(2,298)	(11,347)	(20,108)	(29,157)	(37,918)	(46,967)	(55,728)	(64,633)	(73,682)	(82,443)	877,854	1,892,257	1,892,257
Income Statement Items													
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	561,197	1,155,585
Deferred Taxes	1,422,910	1,422,910	1,422,910	1,422,910	1,422,910	1,422,910	1,422,910	1,422,910	1,422,910	1,422,910	1,422,910	1,422,910	1,422,910
Gross Up for Income Tax	(1,224,425)	(1,227,694)	(1,224,453)	(1,225,671)	(1,224,338)	(1,179,299)	(1,126,975)	(1,095,627)	(1,039,380)	(983,351)	(739,947)	(491,164)	(491,164)
Total Income Statement Expense	198,485	195,216	198,457	197,239	198,571	243,611	295,934	327,283	383,529	439,558	1,244,160	2,087,331	2,087,331
Total Revenue Requirement	196,187	183,869	178,349	168,082	160,653	196,644	240,206	262,650	309,847	357,115	2,122,014	3,979,588	3,979,588
North Dakota Jurisdiction Rev.Requirement	11,130	10,431	10,118	9,536	9,114	11,156	13,627	14,900	17,578	20,260	120,385	225,767	225,767
Lake Benton													
Rate Base													
Plant In-Service	163,374,802	164,612,020	164,146,819	164,191,351	164,356,622	164,369,760	164,467,399	164,617,139	165,246,394	165,925,843	167,874,249	167,886,125	167,886,125
Less Accumulated Book Depreciation Reserve	1,488,057	2,081,167	2,675,673	3,269,418	3,863,543	4,457,990	5,041,745	5,636,840	6,233,343	6,832,214	7,435,836	8,043,003	8,043,003
Less Accumulated Deferred Taxes	9,071,435	10,158,417	11,210,891	12,297,872	13,350,347	14,437,328	15,489,803	16,559,531	17,646,512	18,698,987	19,785,968	20,838,442	20,838,442
End Of Month Rate Base	152,815,310	152,372,437	150,260,255	148,624,061	147,142,733	145,474,441	143,935,852	142,420,769	141,366,539	140,394,643	140,652,445	139,004,680	139,004,680
Return on Rate Base													
Debt Return	297,267	295,231	292,784	289,112	286,118	283,027	279,947	276,966	274,455	272,521	271,795	270,479	270,479
Equity Return	660,876	656,351	650,911	642,746	636,092	629,219	622,372	615,744	610,162	605,863	604,247	601,322	601,322
Total Return on Rate Base	958,143	951,582	943,695	931,857	922,210	912,247	902,320	892,710	884,616	878,384	876,042	871,800	871,800
Income Statement Items													
Book Depreciation	590,829	593,110	594,506	593,745	594,125	594,447	594,648	595,095	596,504	598,870	603,622	607,167	607,167
Deferred Taxes	1,069,728	1,069,728	1,069,728	1,069,728	1,069,728	1,069,728	1,069,728	1,069,728	1,069,728	1,069,728	1,069,728	1,069,728	1,069,728
Gross Up for Income Tax	(668,889)	(669,613)	(670,919)	(673,800)	(677,941)	(680,086)	(682,082)	(683,429)	(684,053)	(683,040)	(682,841)	(682,841)	(682,841)
Total Income Statement Expense	991,669	993,225	993,315	989,673	988,027	986,235	984,289	982,741	982,802	984,545	990,310	994,055	994,055
Total Revenue Requirement	1,949,811	1,944,807	1,937,010	1,921,531	1,910,237	1,898,481	1,886,609	1,875,452	1,867,419	1,862,930	1,866,352	1,865,855	1,865,855
North Dakota Jurisdiction Rev.Requirement	110,615	110,331	109,889	109,011	108,370	107,703	107,030	106,397	105,941	105,686	105,881	105,852	105,852

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	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	66,643	69,823	117,125	126,101	358,751	66,702	66,702	66,702	66,702	66,702	66,702	334,831,920	334,831,920
Less Accumulated Book Depreciation Reserve	353	612	968	1,432	2,362	3,177	3,425	3,672	3,919	4,166	4,413	588,088	588,088
Less Accumulated Deferred Taxes	515,603	1,929,083	3,297,692	4,711,172	6,079,780	7,493,261	8,861,869	10,252,913	11,666,394	13,035,002	14,448,482	15,817,090	15,817,090
End Of Month Rate Base	(449,312)	(1,859,873)	(3,181,534)	(4,586,502)	(5,723,392)	(7,429,736)	(8,798,591)	(10,189,883)	(11,603,611)	(12,972,466)	(14,386,194)	318,426,741	318,426,741
Return on Rate Base													
Debt Return	(879)	(3,614)	(6,223)	(8,914)	(11,338)	(14,142)	(17,084)	(19,785)	(22,530)	(25,188)	(27,933)	293,844	136,215
Equity Return	(1,954)	(8,035)	(13,835)	(19,817)	(25,206)	(31,440)	(37,980)	(43,986)	(50,088)	(55,997)	(62,100)	653,267	302,829
Total Return on Rate Base	(2,833)	(11,649)	(20,058)	(28,730)	(36,544)	(45,581)	(55,064)	(63,771)	(72,618)	(81,185)	(90,033)	947,111	439,044
Income Statement Items													
Book Depreciation	240	259	356	464	930	815	247	247	247	247	247	583,674	587,975
Deferred Taxes	1,391,044	1,391,044	1,391,044	1,391,044	1,391,044	1,391,044	1,391,044	1,391,044	1,391,044	1,391,044	1,391,044	1,391,044	16,692,532
Gross Up for Income Tax	(1,175,802)	(1,177,277)	(1,152,875)	(1,134,289)	(1,128,503)	(1,115,858)	(1,107,036)	(1,082,398)	(1,028,859)	(968,824)	(932,776)	(671,540)	(12,676,037)
Total Income Statement Expense	215,482	214,027	238,525	257,220	263,472	276,001	284,255	308,893	362,432	422,468	458,516	1,303,179	4,604,470
Total Revenue Requirement	212,649	202,378	218,467	228,489	226,928	230,420	229,191	245,122	289,814	341,283	368,483	2,250,290	5,043,514
North Dakota Jurisdiction Rev.Requirement	12,054	11,465	12,368	12,934	12,841	13,022	12,941	13,833	16,360	19,278	20,819	127,106	285,022

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	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	-	-	-	750,815	1,040,919	553,276	553,276	553,276	553,276	553,276	553,276	553,276	553,276
Less Accumulated Book Depreciation Reserve	-	-	-	1,444	4,897	7,968	10,090	12,211	14,333	16,455	18,577	20,699	20,699
Less Accumulated Deferred Taxes	(105,849)	(175,496)	(242,932)	(312,579)	(380,015)	(449,662)	(517,098)	(585,640)	(655,287)	(722,722)	(792,369)	(859,805)	(859,805)
End Of Month Rate Base	105,849	175,496	242,932	1,061,950	1,416,037	994,971	1,060,285	1,126,704	1,194,230	1,259,544	1,327,069	1,392,383	1,392,383
Return on Rate Base													
Debt Return	206	341	472	1,334	2,471	2,408	2,061	2,190	2,321	2,448	2,579	2,706	21,535
Equity Return	457	758	1,049	2,967	5,494	5,354	4,581	4,868	5,160	5,442	5,733	6,015	47,877
Total Return on Rate Base	662	1,098	1,520	4,301	7,965	7,762	6,642	7,058	7,481	7,889	8,312	8,721	69,412
Income Statement Items													
Book Depreciation	-	-	-	1,444	3,453	3,071	2,122	2,122	2,122	2,122	2,122	2,122	20,699
Deferred Taxes	(68,541)	(68,541)	(68,541)	(68,541)	(68,541)	(68,541)	(68,541)	(68,541)	(68,541)	(68,541)	(68,541)	(68,541)	(822,498)
Gross Up for Income Tax	32,881	32,467	53,331	72,375	77,999	91,727	106,432	138,530	199,274	252,717	278,461	295,357	1,631,552
Total Income Statement Expense	(35,660)	(36,074)	(15,211)	5,278	12,911	26,256	40,013	72,111	132,854	186,298	212,041	228,937	829,752
Total Revenue Requirement	(34,998)	(34,976)	(13,690)	9,579	20,876	34,018	46,655	79,169	140,335	194,187	220,353	237,658	899,165
North Dakota Jurisdiction Rev.Requirement	(1,976)	(1,974)	(767)	553	1,194	1,939	2,649	4,484	7,943	10,988	12,458	13,431	50,921

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	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	
Dakota Range													
Rate Base													
Plant In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Book Depreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Accumulated Deferred Taxes	(286,608)	(323,444)	(359,110)	(395,946)	(431,612)	(468,448)	(504,114)	(540,366)	(577,201)	(612,868)	(649,703)	(685,370)	(685,370)
End Of Month Rate Base	286,608	323,444	359,110	395,946	431,612	468,448	504,114	540,366	577,201	612,868	649,703	685,370	685,370
Return on Rate Base													
Debt Return	89,589	108,261	81,165	92,076	90,065	90,313	88,709	88,839	88,793	93,726	87,171	86,594	1,085,301
Equity Return	64,132	434,346	(86,210)	144,036	117,269	135,151	116,977	131,877	139,877	241,189	109,377	98,653	1,646,674
Total Return on Rate Base	153,721	542,607	(5,045)	236,112	207,333	225,464	205,686	220,716	228,670	334,915	196,548	185,247	2,731,974
Income Statement Items													
Book Depreciation	-	-	-	-	-	-	-	-	-	-	-	99	99
Deferred Taxes	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(36,251)	(435,013)
Gross Up for Income Tax	46,877	46,618	52,722	54,228	54,642	54,716	58,465	67,497	86,346	107,389	117,295	123,643	870,438
Total Income Statement Expense	10,626	10,367	16,471	17,977	18,391	18,465	22,214	31,245	50,095	71,138	81,044	87,492	435,525
Total Revenue Requirement	164,347	552,974	11,427	254,089	225,724	243,928	227,900	251,962	278,765	406,053	277,592	272,738	3,167,499
North Dakota Jurisdiction Rev.Requirement													-

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Amounts in dollars	2021 Capital Revenue Requirement by Project												Total
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	
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	57,101,833	58,036,789	58,971,745	59,906,701	60,841,657	61,776,613	62,711,569	63,646,525	64,581,481	65,516,437	66,451,393	67,386,349	68,321,305
Less Accumulated Deferred Taxes	84,235,281	83,863,123	83,502,779	83,130,621	82,770,278	82,398,120	82,037,776	81,677,528	81,317,280	80,957,032	80,596,784	80,236,536	79,876,288
End Of Month Rate Base	121,902,668	121,339,870	120,765,258	120,202,460	119,627,847	119,065,050	118,490,437	117,921,732	117,358,934	116,784,322	116,221,524	115,646,912	115,072,300
Return on Rate Base													
Debt Return	237,602	236,509	235,394	234,301	233,185	232,092	230,977	229,872	228,780	227,664	226,571	225,455	224,340
Equity Return	549,646	547,118	544,537	542,009	539,428	536,900	534,319	531,765	529,237	526,656	524,128	521,547	518,966
Total Return on Rate Base	787,248	783,627	779,931	776,310	772,613	768,993	765,296	761,637	758,017	754,320	750,699	747,003	743,296
Income Statement Items													
Book Depreciation	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956	934,956
Deferred Taxes	(366,251)	(366,251)	(366,251)	(366,251)	(366,251)	(366,251)	(366,251)	(366,251)	(366,251)	(366,251)	(366,251)	(366,251)	(366,251)
Gross Up for Income Tax	359,033	358,217	357,383	356,567	355,734	354,918	354,085	353,260	352,444	351,611	350,795	349,961	349,137
Total Income Statement Expense	927,738	926,922	926,089	925,272	924,439	923,623	922,790	921,965	921,149	920,316	919,500	918,667	917,834
Total Revenue Requirement	1,714,986	1,710,549	1,706,019	1,701,582	1,697,052	1,692,616	1,688,086	1,683,602	1,679,166	1,674,636	1,670,199	1,665,669	1,661,139
North Dakota Jurisdiction Rev.Requirement	97,373	97,121	96,863	96,612	96,354	96,102	95,845	95,591	95,339	95,082	94,830	94,573	94,315
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	52,660,053	53,685,304	54,710,556	55,735,808	56,761,059	57,786,311	58,811,563	59,836,814	60,862,066	61,887,318	62,912,569	63,937,821	64,963,073
Less Accumulated Deferred Taxes	87,266,086	87,324,749	87,381,550	87,440,213	87,497,014	87,555,678	87,612,479	87,670,211	87,728,874	87,785,675	87,844,339	87,901,139	87,957,939
End Of Month Rate Base	157,278,006	156,194,091	155,112,038	154,028,123	152,946,071	151,862,156	150,780,103	149,697,119	148,613,204	147,531,151	146,447,236	145,365,184	144,283,131
Return on Rate Base													
Debt Return	306,377	304,272	302,171	300,067	297,966	295,861	293,760	291,657	289,553	287,452	285,347	283,246	281,145
Equity Return	708,743	703,874	699,014	694,146	689,285	684,417	679,557	674,692	669,824	664,963	660,095	655,234	650,373
Total Return on Rate Base	1,015,120	1,008,147	1,001,185	994,212	987,251	980,278	973,317	966,349	959,376	952,415	945,442	938,481	931,519
Income Statement Items													
Book Depreciation	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252	1,025,252
Deferred Taxes	57,732	57,732	57,732	57,732	57,732	57,732	57,732	57,732	57,732	57,732	57,732	57,732	57,732
Gross Up for Income Tax	192,396	190,824	189,255	187,683	186,114	184,542	182,973	181,403	179,831	178,262	176,690	175,121	173,550
Total Income Statement Expense	1,275,380	1,273,808	1,272,239	1,270,667	1,269,098	1,267,526	1,265,957	1,264,387	1,262,815	1,261,246	1,259,674	1,258,105	1,256,534
Total Revenue Requirement	2,290,499	2,281,954	2,273,424	2,264,879	2,256,349	2,247,804	2,239,274	2,230,736	2,222,191	2,213,661	2,205,116	2,196,586	2,188,056
North Dakota Jurisdiction Rev.Requirement	129,435	128,952	128,469	127,985	127,502	127,019	126,536	126,053	125,569	125,086	124,603	124,120	123,637
Blazing Star I													
Rate Base													
Plant In-Service	335,285,200	335,285,200	335,285,200	335,285,200	335,285,200	335,285,200	335,285,200	335,285,200	335,285,200	335,285,200	335,285,200	335,285,200	335,285,200
Less Accumulated Book Depreciation Reserve	10,962,489	12,140,763	13,319,037	14,497,311	15,675,585	16,853,859	18,032,133	19,210,407	20,388,681	21,566,955	22,745,229	23,923,503	25,101,777
Less Accumulated Deferred Taxes	14,715,269	16,800,682	18,819,891	20,905,304	22,924,513	25,009,926	27,029,135	29,081,446	31,166,859	33,186,068	35,271,480	37,290,690	39,309,900
End Of Month Rate Base	309,607,442	306,343,755	303,146,272	299,882,585	296,685,102	293,421,415	290,223,932	286,993,347	283,729,660	280,532,177	277,268,491	274,071,007	270,873,524
Return on Rate Base													
Debt Return	602,298	595,961	589,753	583,416	577,207	570,870	564,662	558,389	552,052	545,844	539,507	533,298	527,089
Equity Return	1,393,300	1,378,640	1,364,278	1,349,619	1,335,257	1,320,597	1,306,235	1,291,725	1,277,065	1,262,703	1,248,044	1,233,682	1,219,320
Total Return on Rate Base	1,995,598	1,974,602	1,954,031	1,933,035	1,912,464	1,891,468	1,870,897	1,850,114	1,829,118	1,808,547	1,787,551	1,766,980	1,745,984
Income Statement Items													
Book Depreciation	1,178,274	1,178,274	1,178,274	1,178,274	1,178,274	1,178,274	1,178,274	1,178,274	1,178,274	1,178,274	1,178,274	1,178,274	1,178,274
Deferred Taxes	2,052,311	2,052,311	2,052,311	2,052,311	2,052,311	2,052,311	2,052,311	2,052,311	2,052,311	2,052,311	2,052,311	2,052,311	2,052,311
Gross Up for Income Tax	(1,229,829)	(1,234,561)	(1,239,198)	(1,243,931)	(1,248,567)	(1,253,300)	(1,257,936)	(1,262,621)	(1,267,353)	(1,271,990)	(1,276,723)	(1,281,359)	(1,285,995)
Total Income Statement Expense	2,000,756	1,996,024	1,991,387	1,986,654	1,982,018	1,977,285	1,972,649	1,967,964	1,963,231	1,958,595	1,953,862	1,949,226	1,944,590
Total Revenue Requirement	3,996,354	3,970,625	3,945,418	3,919,689	3,894,482	3,868,753	3,843,546	3,818,078	3,792,349	3,767,142	3,741,413	3,716,206	3,690,999
North Dakota Jurisdiction Rev.Requirement	226,168	224,709	223,280	221,821	220,391	218,933	217,503	216,059	214,600	213,171	211,712	210,283	208,834

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2021 Capital Revenue Requirement by Project													
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total
Foxfall													
Rate Base													
Plant In-Service	241,978,422	241,978,422	241,978,422	241,978,422	241,978,422	241,978,422	241,978,422	241,978,422	241,978,422	241,978,422	241,978,422	241,978,422	241,978,422
Less Accumulated Book Depreciation Reserve	12,077,098	12,937,853	13,798,609	14,659,364	15,520,119	16,380,874	17,241,629	18,102,384	18,963,139	19,823,894	20,684,649	21,545,404	21,545,404
Less Accumulated Deferred Taxes	31,162,564	31,957,896	32,727,980	33,523,313	34,293,397	35,088,730	35,858,814	36,641,522	37,436,855	38,206,938	39,002,271	39,772,355	39,772,355
End Of Month Rate Base	198,738,760	197,082,672	195,451,833	193,795,746	192,164,907	190,508,819	188,877,980	187,234,517	185,578,429	183,947,590	182,291,502	180,660,663	180,660,663
Return on Rate Base													
Debt Return	386,720	383,505	380,338	377,122	373,956	370,740	367,574	364,383	361,167	358,001	354,785	351,618	4,429,909
Equity Return	894,601	887,163	879,838	872,399	865,074	857,635	850,310	842,928	835,490	828,164	820,726	813,401	10,247,727
Total Return on Rate Base	1,281,321	1,270,667	1,260,176	1,249,521	1,239,030	1,228,375	1,217,884	1,207,311	1,196,657	1,186,165	1,175,511	1,165,019	14,677,637
Income Statement Items													
Book Depreciation	860,755	860,755	860,755	860,755	860,755	860,755	860,755	860,755	860,755	860,755	860,755	860,755	10,329,061
Deferred Taxes	782,708	782,708	782,708	782,708	782,708	782,708	782,708	782,708	782,708	782,708	782,708	782,708	9,392,500
Gross Up for Income Tax	(347,012)	(349,414)	(351,778)	(354,180)	(356,545)	(358,946)	(361,311)	(363,694)	(366,096)	(368,461)	(370,862)	(373,227)	(4,321,526)
Total Income Statement Expense	1,296,451	1,294,050	1,291,685	1,289,283	1,286,919	1,284,517	1,282,152	1,279,769	1,277,368	1,275,003	1,272,601	1,270,237	15,400,035
Total Revenue Requirement	2,577,773	2,564,717	2,551,860	2,538,805	2,525,948	2,512,893	2,500,036	2,487,080	2,474,024	2,461,168	2,448,112	2,435,256	30,077,671
North Dakota Jurisdiction Rev.Requirement	146,064	145,323	144,594	143,853	143,124	142,384	141,654	140,919	140,179	139,450	138,709	137,980	1,704,233
Crowned Ridge													
Rate Base													
Plant In-Service	329,943,403	329,943,403	329,943,403	329,943,403	329,943,403	329,943,403	329,943,403	329,943,403	329,943,403	329,943,403	329,943,403	329,943,403	329,943,403
Less Accumulated Book Depreciation Reserve	2,907,781	4,101,078	5,294,374	6,487,670	7,680,967	8,874,263	10,067,560	11,260,856	12,454,152	13,647,449	14,840,745	16,034,042	16,034,042
Less Accumulated Deferred Taxes	17,774,219	19,917,502	21,992,744	24,136,027	26,211,270	28,354,553	30,429,796	32,539,058	34,682,342	36,757,584	38,900,867	40,976,110	40,976,110
End Of Month Rate Base	309,261,403	305,924,824	302,656,285	299,319,705	296,051,167	292,714,587	289,446,048	286,143,489	282,806,909	279,538,371	276,201,791	272,933,252	272,933,252
Return on Rate Base													
Debt Return	600,425	595,163	588,816	582,338	575,991	569,513	563,166	556,754	550,275	543,929	537,540	531,104	6,794,924
Equity Return	1,388,967	1,376,792	1,362,111	1,347,124	1,332,443	1,317,456	1,302,775	1,287,941	1,272,954	1,258,273	1,243,286	1,228,605	15,718,729
Total Return on Rate Base	1,989,392	1,971,955	1,950,927	1,929,462	1,908,434	1,886,969	1,865,941	1,844,695	1,823,230	1,802,202	1,780,737	1,759,709	22,513,652
Income Statement Items													
Book Depreciation	1,191,036	1,193,296	1,193,296	1,193,296	1,193,296	1,193,296	1,193,296	1,193,296	1,193,296	1,193,296	1,193,296	1,193,296	14,317,296
Deferred Taxes	2,109,263	2,109,263	2,109,263	2,109,263	2,109,263	2,109,263	2,109,263	2,109,263	2,109,263	2,109,263	2,109,263	2,109,263	25,311,154
Gross Up for Income Tax	(1,284,789)	(1,287,989)	(1,292,729)	(1,297,567)	(1,302,307)	(1,307,145)	(1,311,885)	(1,316,674)	(1,321,512)	(1,326,252)	(1,331,090)	(1,335,830)	(15,715,770)
Total Income Statement Expense	2,015,510	2,014,570	2,009,830	2,004,992	2,000,252	1,995,414	1,990,674	1,985,885	1,981,047	1,976,307	1,971,469	1,966,729	23,912,680
Total Revenue Requirement	4,004,902	3,986,525	3,960,757	3,934,454	3,908,686	3,882,383	3,856,616	3,830,580	3,804,277	3,778,509	3,752,206	3,726,438	46,426,332
North Dakota Jurisdiction Rev.Requirement	227,396	226,353	224,890	223,396	221,933	220,440	218,977	217,498	216,005	214,542	213,048	211,585	2,636,063
Lake Benton													
Rate Base													
Plant In-Service	167,886,125	167,886,125	167,886,125	167,886,125	167,886,125	167,886,125	167,886,125	167,886,125	167,886,125	167,886,125	167,886,125	167,886,125	167,886,125
Less Accumulated Book Depreciation Reserve	8,650,191	9,257,380	9,864,569	10,471,757	11,078,946	11,686,135	12,293,324	12,900,512	13,507,701	14,114,890	14,722,078	15,329,267	15,329,267
Less Accumulated Deferred Taxes	21,677,989	22,281,589	22,866,027	23,469,627	24,054,065	24,657,666	25,242,104	25,836,123	26,439,723	27,024,161	27,627,762	28,212,200	28,212,200
End Of Month Rate Base	137,557,945	136,347,156	135,155,529	133,944,741	132,753,114	131,542,325	130,350,698	129,149,490	127,938,701	126,747,074	125,536,285	124,344,658	124,344,658
Return on Rate Base													
Debt Return	267,681	265,330	263,016	260,666	258,352	256,001	253,687	251,355	249,004	246,690	244,339	242,025	3,058,146
Equity Return	619,228	613,790	608,437	602,999	597,646	592,208	586,856	581,460	576,022	570,669	565,231	559,878	7,074,424
Total Return on Rate Base	886,909	879,120	871,454	863,664	855,998	848,209	840,543	832,815	825,025	817,359	809,570	801,904	10,132,570
Income Statement Items													
Book Depreciation	607,189	607,189	607,189	607,189	607,189	607,189	607,189	607,189	607,189	607,189	607,189	607,189	7,286,265
Deferred Taxes	594,019	594,019	594,019	594,019	594,019	594,019	594,019	594,019	594,019	594,019	594,019	594,019	7,128,230
Gross Up for Income Tax	(287,699)	(289,455)	(291,183)	(292,938)	(294,666)	(296,422)	(298,150)	(299,892)	(301,648)	(303,376)	(305,131)	(306,859)	(3,567,419)
Total Income Statement Expense	913,509	911,753	910,025	908,270	906,542	904,786	903,058	901,316	899,560	897,832	896,077	894,349	10,847,076
Total Revenue Requirement	1,800,418	1,790,873	1,781,479	1,771,934	1,762,540	1,752,995	1,743,600	1,734,131	1,724,586	1,715,192	1,705,646	1,696,252	20,979,646
North Dakota Jurisdiction Rev.Requirement	102,227	101,685	101,151	100,610	100,076	99,534	99,001	98,463	97,921	97,388	96,846	96,312	1,191,214

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	2021 Capital Revenue Requirement by Project												Total	
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21		
Blazing Star II														
Rate Base														
Plant In-Service	348,825,081	349,198,209	349,824,098	349,944,698	349,944,698	350,194,698	350,421,051	351,001,051	351,001,051	351,001,051	351,001,051	351,001,051	351,001,051	351,001,051
Less Accumulated Book Depreciation Reserve	1,780,494	2,998,879	4,219,071	5,440,612	6,662,372	7,884,583	9,107,657	10,332,178	11,557,758	12,783,338	14,008,918	15,234,498	15,234,498	15,234,498
Less Accumulated Deferred Taxes	17,557,117	19,703,459	21,781,664	23,928,007	26,006,212	28,152,555	30,230,760	32,343,033	34,489,376	36,567,581	38,713,924	40,792,129	40,792,129	40,792,129
End Of Month Rate Base	329,487,470	326,495,870	323,823,363	320,576,078	317,276,114	314,157,559	311,082,634	308,325,839	304,953,917	301,650,132	298,278,209	294,974,424	294,974,424	294,974,424
Return on Rate Base														
Debt Return	627,327	634,767	629,334	623,521	617,231	610,933	604,986	599,292	593,309	586,894	580,347	573,932	573,932	573,932
Equity Return	1,451,200	1,468,409	1,455,841	1,442,393	1,427,842	1,413,274	1,399,518	1,386,344	1,372,504	1,357,664	1,342,519	1,327,679	1,327,679	1,327,679
Total Return on Rate Base	2,078,527	2,103,176	2,085,175	2,065,914	2,045,073	2,024,208	2,004,504	1,985,636	1,965,812	1,944,558	1,922,865	1,901,611	1,901,611	1,901,611
Income Statement Items														
Book Depreciation	1,192,406	1,218,385	1,220,192	1,221,542	1,221,760	1,222,212	1,223,073	1,224,531	1,225,580	1,225,580	1,225,580	1,225,580	1,225,580	1,225,580
Deferred Taxes	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274	2,112,274
Gross Up for Income Tax	(1,276,370)	(1,262,428)	(1,265,902)	(1,269,807)	(1,274,435)	(1,278,992)	(1,283,155)	(1,286,937)	(1,291,067)	(1,295,857)	(1,300,747)	(1,305,538)	(1,305,538)	(1,305,538)
Total Income Statement Expense	2,028,309	2,068,231	2,066,564	2,064,008	2,059,599	2,055,494	2,052,192	2,049,868	2,046,787	2,041,997	2,037,107	2,032,316	2,032,316	2,032,316
Total Revenue Requirement	4,106,836	4,171,407	4,151,739	4,129,922	4,104,672	4,079,701	4,056,697	4,035,504	4,012,600	3,986,555	3,959,973	3,933,927	3,933,927	3,933,927
North Dakota Jurisdiction Rev.Requirement	232,222	235,891	234,777	233,541	232,110	230,695	229,391	228,190	226,892	225,416	223,909	222,433	222,433	222,433

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	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Total	
	Freeborn													
Rate Base														
Plant In-Service	553,276	553,276	337,796,578	337,863,244	337,882,292	338,703,340	338,703,340	338,703,340	338,703,340	338,703,340	338,703,340	338,703,340	338,703,340	338,703,340
Less Accumulated Book Depreciation Reserve	22,821	24,942	625,774	1,825,436	3,025,253	4,226,572	5,429,393	6,632,214	7,835,035	9,037,856	10,240,676	11,443,497	11,443,497	
Less Accumulated Deferred Taxes	(293,587)	969,761	2,193,002	3,456,350	4,679,592	5,942,940	7,166,182	8,409,477	9,672,825	10,896,066	12,159,414	13,382,656	13,382,656	
End Of Month Rate Base	824,043	(441,427)	334,977,801	332,581,457	330,177,447	328,533,827	326,107,765	323,661,649	321,195,480	318,769,418	316,303,249	313,877,186	313,877,186	
Return on Rate Base														
Debt Return	1,602	(855)	323,591	646,862	642,241	638,272	634,360	629,611	624,822	620,112	615,323	610,613	610,613	
Equity Return	3,706	(1,978)	748,566	1,496,390	1,485,699	1,476,518	1,467,469	1,456,482	1,445,404	1,434,507	1,423,430	1,412,533	1,412,533	
Total Return on Rate Base	5,308	(2,833)	1,072,157	2,143,252	2,127,940	2,114,791	2,101,829	2,086,092	2,070,227	2,054,619	2,038,753	2,023,146	2,023,146	
Income Statement Items														
Book Depreciation	2,122	2,122	600,832	1,199,662	1,199,817	1,201,336	1,202,821	1,202,821	1,202,821	1,202,821	1,202,821	1,202,821	1,202,821	
Deferred Taxes	1,243,295	1,243,295	1,243,295	1,243,295	1,243,295	1,243,295	1,243,295	1,243,295	1,243,295	1,243,295	1,243,295	1,243,295	1,243,295	
Gross Up for Income Tax	(1,101,587)	(1,091,275)	(778,595)	(476,367)	(479,769)	(482,242)	(484,684)	(488,231)	(491,807)	(495,325)	(498,902)	(502,420)	(502,420)	
Total Income Statement Expense	143,830	154,142	1,065,531	1,966,589	1,963,343	1,962,389	1,961,431	1,957,884	1,954,308	1,950,790	1,947,214	1,943,696	1,943,696	
Total Revenue Requirement	149,138	151,309	2,137,688	4,109,841	4,091,283	4,077,180	4,063,260	4,043,977	4,024,535	4,005,409	3,985,967	3,966,842	3,966,842	
North Dakota Jurisdiction Rev.Requirement	8,441	8,565	121,120	232,867	231,815	231,015	230,225	229,131	228,028	226,943	225,840	224,755	224,755	

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	2021 Capital Revenue Requirement by Project												Total
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	
Dakota Range													
Rate Base													
Plant In-Service	50,101	50,101	50,101	50,101	50,101	50,101	50,101	50,101	50,101	50,101	50,101	382,034,287	382,034,287
Less Accumulated Book Depreciation Reserve	299	498	697	896	1,095	1,295	1,494	1,693	1,892	2,092	2,291	678,305	678,305
Less Accumulated Deferred Taxes	73,170	1,705,396	3,285,805	4,918,031	6,498,440	8,130,666	9,711,075	11,317,392	12,949,618	14,530,027	16,162,253	17,742,662	17,742,662
End Of Month Rate Base	(23,368)	(1,655,793)	(3,236,401)	(4,868,826)	(6,449,434)	(8,081,859)	(9,662,467)	(11,268,984)	(12,901,409)	(14,482,017)	(16,114,442)	363,613,321	363,613,321
Return on Rate Base													
Debt Return	86,178	85,623	85,090	84,359	83,815	86,839	86,306	82,353	82,898	82,172	80,787	80,287	1,006,707
Equity Return	159,061	158,811	158,811	155,163	154,963	223,882	223,882	157,882	178,882	175,163	158,861	159,511	2,064,870
Total Return on Rate Base	245,239	244,434	243,901	239,522	238,778	310,721	310,188	240,235	261,780	257,335	239,647	239,798	3,071,577
Income Statement Items													
Book Depreciation	199	199	199	199	199	199	199	199	199	199	199	676,014	678,205
Deferred Taxes	1,606,317	1,606,317	1,606,317	1,606,317	1,606,317	1,606,317	1,606,317	1,606,317	1,606,317	1,606,317	1,606,317	1,606,317	19,275,809
Gross Up for Income Tax	(1,325,286)	(1,315,445)	(1,305,135)	(1,294,368)	(1,269,501)	(1,221,753)	(1,179,582)	(1,165,410)	(1,154,841)	(1,149,742)	(1,150,597)	(807,307)	(14,338,967)
Total Income Statement Expense	281,231	291,072	301,381	312,148	337,016	384,763	426,935	441,107	451,675	456,774	455,920	1,475,025	5,615,048
Total Revenue Requirement	526,470	535,506	545,282	551,670	575,794	695,484	737,123	681,342	713,455	714,109	695,567	1,714,822	8,686,624
North Dakota Jurisdiction Rev.Requirement	15,955	15,913	15,914	15,923	16,749	18,856	20,669	20,886	20,890	20,603	19,958	146,585	348,901

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Recalculation of PTC Allocation

Remaining Months: Year	Border Winds (2015-2040) 251		Courtenay (2016-2041) 262	
	Orig PTC	Lev PTC	Orig PTC	Lev PTC
2019				
2020	16,233,775	4,511,711	18,250,950	5,833,961
2021	15,877,500	4,511,711	18,442,925	5,833,961
2022	15,877,500	4,511,711	18,442,925	5,833,961
2023	15,877,500	4,511,711	18,442,925	5,833,961
2024	15,915,750	4,511,711	18,475,625	5,833,961
2025	14,587,925	4,511,711	18,442,925	5,833,961
2026	-	4,511,711	16,876,540	5,833,961
2027	-	4,511,711	-	5,833,961
2028	-	4,511,711	-	5,833,961
2029	-	4,511,711	-	5,833,961
2030	-	4,511,711	-	5,833,961
2031	-	4,511,711	-	5,833,961
2032	-	4,511,711	-	5,833,961
2033	-	4,511,711	-	5,833,961
2034	-	4,511,711	-	5,833,961
2035	-	4,511,711	-	5,833,961
2036	-	4,511,711	-	5,833,961
2037	-	4,511,711	-	5,833,961
2038	-	4,511,711	-	5,833,961
2039	-	4,511,711	-	5,833,961
2040	-	4,135,735	-	5,833,961
2041	-	-	-	4,861,634
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
Total	94,369,950	94,369,950	127,374,815	127,374,815

	Border Winds	Courtenay
2020 ND Alloc	0.054880982	0.054880982
2020 Tax Gross-up	1.322837062	1.322837062
2020 ND PTC	327,544	423,537

	Border Winds	Courtenay
2021 ND Alloc	0.056056529	0.056056529
2021 Tax Gross-up	1.322837062	1.322837062
2021 ND PTC	334,560	432,610

Recalculation of PTC Allocation

Remaining Months: Year	Foxtail (2019-2044) 296		Crowned Ridge (2020-2045) 300	
	Orig PTC	Lev PTC	Orig PTC	Lev PTC
2019				
2020	15,371,850	6,479,358	3,622,700	1,399,580
2021	16,589,775	6,479,358	20,978,425	8,397,479
2022	16,589,775	6,479,358	20,978,425	8,397,479
2023	16,589,775	6,479,358	20,978,425	8,397,479
2024	16,597,425	6,479,358	21,004,850	8,397,479
2025	16,589,775	6,479,358	20,978,425	8,397,479
2026	16,589,775	6,479,358	20,978,425	8,397,479
2027	16,589,775	6,479,358	20,978,425	8,397,479
2028	16,589,775	6,479,358	20,978,425	8,397,479
2029	11,726,471	6,479,358	20,978,425	8,397,479
2030	-	6,479,358	17,482,021	8,397,479
2031	-	6,479,358	-	8,397,479
2032	-	6,479,358	-	8,397,479
2033	-	6,479,358	-	8,397,479
2034	-	6,479,358	-	8,397,479
2035	-	6,479,358	-	8,397,479
2036	-	6,479,358	-	8,397,479
2037	-	6,479,358	-	8,397,479
2038	-	6,479,358	-	8,397,479
2039	-	6,479,358	-	8,397,479
2040	-	6,479,358	-	8,397,479
2041	-	6,479,358	-	8,397,479
2042	-	6,479,358	-	8,397,479
2043	-	6,479,358	-	8,397,479
2044	-	4,319,572	-	8,397,479
2045	-	-	-	6,997,899
2046	-	-	-	-
Total	159,824,171	159,824,171	209,936,971	209,936,971

	Foxtail	Crowned Ridge
2020 ND Alloc	0.054880982	0.054880982
2020 Tax Gross-up	1.322837062	1.322837062
2020 ND PTC	470,392	101,608

	Foxtail	Crowned Ridge
2021 ND Alloc	0.056056529	0.056056529
2021 Tax Gross-up	1.322837062	1.322837062
2021 ND PTC	480,468	622,704

Recalculation of PTC Allocation

Remaining Months: Year	Blazing Star I (2019-2044) 300		Lake Benton (2019-2044) 299	
	Orig PTC	Lev PTC	Orig PTC	Lev PTC
2019				
2020	15,120,125	6,472,339	10,827,725	4,351,640
2021	22,294,775	8,629,785	10,839,200	4,351,640
2022	22,294,775	8,629,785	10,839,200	4,351,640
2023	22,294,775	8,629,785	10,839,200	4,351,640
2024	22,327,375	8,629,785	10,854,700	4,351,640
2025	22,294,775	8,629,785	10,839,200	4,351,640
2026	22,294,775	8,629,785	10,854,717	4,351,640
2027	22,294,775	8,629,785	10,854,717	4,351,640
2028	22,294,775	8,629,785	10,854,717	4,351,640
2029	22,233,693	8,629,785	10,824,979	4,351,640
2030	-	8,629,785	-	4,351,640
2031	-	8,629,785	-	4,351,640
2032	-	8,629,785	-	4,351,640
2033	-	8,629,785	-	4,351,640
2034	-	8,629,785	-	4,351,640
2035	-	8,629,785	-	4,351,640
2036	-	8,629,785	-	4,351,640
2037	-	8,629,785	-	4,351,640
2038	-	8,629,785	-	4,351,640
2039	-	8,629,785	-	4,351,640
2040	-	8,629,785	-	4,351,640
2041	-	8,629,785	-	4,351,640
2042	-	8,629,785	-	4,351,640
2043	-	8,629,785	-	4,351,640
2044	-	8,629,785	-	3,989,003
2045	-	2,157,446	-	-
2046	-	-	-	-
Total	215,744,618	215,744,618	108,428,356	108,428,356

	Blazing Star I	Lake Benton
2020 ND Alloc	0.054880982	0.054880982
2020 Tax Gross-up	1.322837062	1.322837062
2020 ND PTC	469,883	315,923

	Blazing Star I	Lake Benton
2021 ND Alloc	0.056056529	0.056056529
2021 Tax Gross-up	1.322837062	1.322837062
2021 ND PTC	639,930	322,690

Recalculation of PTC Allocation

Remaining Months: Year	Blazing Star II (2020-2045) 300		Freeborn (2021-2045) 300	
	Orig PTC	Lev PTC	Orig PTC	Lev PTC
2019				
2020	63,200	724,719	-	-
2021	21,722,975	8,696,623	15,102,350	6,588,242
2022	21,722,975	8,696,623	20,276,150	7,905,891
2023	21,722,975	8,696,623	20,279,000	7,905,891
2024	21,753,350	8,696,623	20,294,400	7,905,891
2025	21,722,975	8,696,623	20,279,000	7,905,891
2026	21,753,344	8,696,623	20,294,393	7,905,891
2027	21,753,344	8,696,623	20,294,393	7,905,891
2028	21,753,344	8,696,623	20,294,393	7,905,891
2029	21,753,344	8,696,623	20,294,393	7,905,891
2030	21,693,746	8,696,623	20,238,792	7,905,891
2031	-	8,696,623	-	7,905,891
2032	-	8,696,623	-	7,905,891
2033	-	8,696,623	-	7,905,891
2034	-	8,696,623	-	7,905,891
2035	-	8,696,623	-	7,905,891
2036	-	8,696,623	-	7,905,891
2037	-	8,696,623	-	7,905,891
2038	-	8,696,623	-	7,905,891
2039	-	8,696,623	-	7,905,891
2040	-	8,696,623	-	7,905,891
2041	-	8,696,623	-	7,905,891
2042	-	8,696,623	-	7,905,891
2043	-	8,696,623	-	7,905,891
2044	-	8,696,623	-	7,905,891
2045	-	7,971,904	-	7,905,891
2046	-	-	-	1,317,648
Total	217,415,574	217,415,574	197,647,266	197,647,266

	Blazing Star II	Freeborn
2020 ND Alloc	0.054880982	0.054880982
2020 Tax Gross-up	1.322837062	1.322837062
2020 ND PTC	52,614	-

	Blazing Star II	Freeborn
2021 ND Alloc	0.056056529	0.056056529
2021 Tax Gross-up	1.322837062	1.322837062
2021 ND PTC	644,886	488,542

Recalculation of PTC Allocation

Remaining Months:	Dakota Range (2021-2046) 300		Year	Total RER Portfolio	
	Orig PTC	Lev PTC		Orig PTC	Lev PTC
2019			2019		
2020	-	-	2020	79,490,325	29,773,307
2021	51,375	941,490	2021	141,899,300	54,430,288
2022	28,474,225	11,297,877	2022	175,495,950	66,104,324
2023	28,474,225	11,297,877	2023	175,498,800	66,104,324
2024	28,500,375	11,297,877	2024	175,723,850	66,104,324
2025	28,474,225	11,297,877	2025	174,209,225	66,104,324
2026	28,474,225	11,297,877	2026	158,116,195	66,104,324
2027	28,474,225	11,297,877	2027	141,239,655	66,104,324
2028	28,474,225	11,297,877	2028	141,239,655	66,104,324
2029	28,474,225	11,297,877	2029	136,285,531	66,104,324
2030	28,474,225	11,297,877	2030	87,888,784	66,104,324
2031	26,101,373	11,297,877	2031	26,101,373	66,104,324
2032	-	11,297,877	2032	-	66,104,324
2033	-	11,297,877	2033	-	66,104,324
2034	-	11,297,877	2034	-	66,104,324
2035	-	11,297,877	2035	-	66,104,324
2036	-	11,297,877	2036	-	66,104,324
2037	-	11,297,877	2037	-	66,104,324
2038	-	11,297,877	2038	-	66,104,324
2039	-	11,297,877	2039	-	66,104,324
2040	-	11,297,877	2040	-	65,728,348
2041	-	11,297,877	2041	-	60,620,286
2042	-	11,297,877	2042	-	55,758,652
2043	-	11,297,877	2043	-	55,758,652
2044	-	11,297,877	2044	-	53,236,229
2045	-	11,297,877	2045	-	36,331,017
2046	-	10,356,387	2046	-	11,674,036
Total	282,446,923	282,446,923	Total	1,613,188,644	1,613,188,644

	Dakota Range
2020 ND Alloc	0.054880982
2020 Tax Gross-up	1.322837062
2020 ND PTC	-

	Dakota Range
2021 ND Alloc	0.056056529
2021 Tax Gross-up	1.322837062
2021 ND PTC	69,815

Production Tax Credits	
	2019 <i>Actual</i>
<u>Border Winds</u>	
Wind Production (MWh)	612,374
PTC Credit per MWh	\$ 25.00
PTC Value	\$ 15,309,339
Allocator	5.4860%
PTC North Dakota Jurisdiction	\$ 839,870
Gross Up for Income Taxes	1.3228
PTC Revenue Requirement	\$ (1,111,011)
<u>Courtenay Wind</u>	
Wind Production (MWh)	709,772
PTC Credit per MWh	\$ 25.00
PTC Value	\$ 17,744,303
Allocator	5.4860%
PTC North Dakota Jurisdiction	\$ 973,452
Gross Up for Income Taxes	1.3228
PTC Revenue Requirement	\$ (1,287,720)
<u>Foxtail Wind</u>	
Wind Production (MWh)	14
PTC Credit per MWh	\$ 25.00
PTC Value	\$ 350
Allocator	5.4860%
PTC North Dakota Jurisdiction	\$ 19
Gross Up for Income Taxes	1.3228
PTC Revenue Requirement	\$ (25)
<u>Blazing Star I</u>	
Wind Production (MWh)	-
PTC Credit per MWh	\$ 25.00
PTC Value	\$ -
Allocator	5.4860%
PTC North Dakota Jurisdiction	\$ -
Gross Up for Income Taxes	1.3228
PTC Revenue Requirement	\$ -
<u>Lake Benton</u>	
Wind Production (MWh)	53,802
PTC Credit per MWh	\$ 25.00
PTC Value	\$ 1,345,061
Allocator	5.4860%
PTC North Dakota Jurisdiction	\$ 73,790
Gross Up for Income Taxes	1.3228
PTC Revenue Requirement	\$ (97,612)
<u>Crowned Ridge</u>	
Wind Production (MWh)	-
PTC Credit per MWh	\$ 25.00
PTC Value	\$ -
Allocator	5.4860%
PTC North Dakota Jurisdiction	\$ -
Gross Up for Income Taxes	1.3228
PTC Revenue Requirement	\$ -
<u>Blazing Star II</u>	
Wind Production (MWh)	-
PTC Credit per MWh	\$ 25.00
PTC Value	\$ -
Allocator	5.4860%
PTC North Dakota Jurisdiction	\$ -
Gross Up for Income Taxes	1.3228
PTC Revenue Requirement	\$ -
<u>Freeborn</u>	
Wind Production (MWh)	-
PTC Credit per MWh	\$ 25.00
PTC Value	\$ -
Allocator	5.4860%
PTC North Dakota Jurisdiction	\$ -
Gross Up for Income Taxes	1.3228
PTC Revenue Requirement	\$ -
<u>Dakota Range</u>	
Wind Production (MWh)	-
PTC Credit per MWh	\$ 25.00
PTC Value	\$ -
Allocator	5.4860%
PTC North Dakota Jurisdiction	\$ -
Gross Up for Income Taxes	1.3228
PTC Revenue Requirement	\$ -
Total PTC Revenue Requirement	\$ (2,496,369)

Operations & Maintenance Expense				
Amounts in dollars	2019	2020	2021	<i>Reference</i>
	<i>Actual</i>	<i>Mixed</i>	<i>Forecast</i>	
Border Winds				
Labor/Consulting	1,994,845	1,836,471	2,012,804	
Space/Lease Costs	1,074,068	780,700	600,635	
Materials	66,844	56,512	23,450	
Other	758	7,800	16,200	
Total O&M Costs	3,136,516	2,681,483	2,653,089	
Allocator	5.2499%	5.1203%	5.1744%	
O&M North Dakota Jurisdiction	164,665	137,300	137,280	Att. A
Courtenay Wind				
Labor/Consulting	2,593,040	1,681,421	2,688,635	
Space/Lease Costs	1,288,922	1,190,079	1,318,340	
Materials	76,016	75,446	23,450	
Other	101,517	2,754	5,400	
Total O&M Costs	4,059,495	2,949,699	4,035,825	
Allocator	5.2499%	5.1203%	5.1744%	
O&M North Dakota Jurisdiction	213,121	151,033	208,828	Att. A
Foxtail Wind				
Labor/Consulting	7,886	2,532,391	2,728,634	
Space/Lease Costs	37,862	683,645	707,085	
Materials	4,266	33,589	23,450	
Other	56	24,269	45,922	
Total O&M Costs	50,070	3,273,894	3,505,091	
Allocator	5.2499%	5.1203%	5.1744%	
O&M North Dakota Jurisdiction	2,629	167,633	181,366	Att. A
Blazing Star I				
Labor/Consulting	4,873	2,604,290	3,787,210	
Space/Lease Costs	308	912,291	1,442,678	
Materials	49	13,355	23,450	
Other	615	222,180	4,556	
Total O&M Costs	5,846	3,752,116	5,257,894	
Allocator	5.2499%	5.1203%	5.1744%	
O&M North Dakota Jurisdiction	307	192,119	272,062	
Lake Benton				
Labor/Consulting	120,736	943,496	940,206	
Space/Lease Costs	2,245	401,095	435,844	
Materials	46,732	294,815	686,300	
Other	10	7,268	2,520	
Total O&M Costs	169,722	1,646,674	2,064,870	
Allocator	5.2499%	5.1203%	5.1744%	
O&M North Dakota Jurisdiction	8,910	84,315	106,844	Att. A
Crowned Ridge				
Labor/Consulting	-	341,006	1,671,905	
Space/Lease Costs	-	206,412	968,236	
Materials	-	101,866	1,411,148	
Other	-	2,826	2,460	
Total O&M Costs	-	652,110	4,053,749	
Allocator	5.2499%	5.1203%	5.1744%	
O&M North Dakota Jurisdiction	-	33,390	209,755	Att. A
Blazing Star II				
Labor/Consulting	-	179,534	3,537,635	
Space/Lease Costs	-	7,651	1,395,500	
Materials	-	2,146	23,450	
Other	-	-	14,278	
Total O&M Costs	-	189,331	4,970,863	
Allocator	5.2499%	5.1203%	5.1744%	
O&M North Dakota Jurisdiction	-	9,694	257,210	Att. A
Freeborn				
Labor/Consulting	-	-	3,047,496	
Space/Lease Costs	-	-	1,861,464	
Materials	-	-	19,542	
Other	-	-	25,240	
Total O&M Costs	-	-	4,953,741	
Allocator	5.2499%	5.1203%	5.1744%	
O&M North Dakota Jurisdiction	-	-	256,324	Att. A
Dakota Range				
Labor/Consulting	-	-	395,237	
Space/Lease Costs	-	-	50,783	
Materials	-	-	6,376	
Other	-	-	59,120	
Total O&M Costs	-	-	511,516	
Allocator	5.2499%	5.1203%	5.1744%	
O&M North Dakota Jurisdiction	-	-	26,468	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		
2020	262,223	119,003	381,226	493,880	182,847	676,727	7,775	7,482	0	15,257	1,073,210	1,073,210,000	
2021	520,401	259,081	779,482	975,493	351,547	1,327,040	15,186	14,778	0	29,964	2,136,486	2,136,486,000	
	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-20	49,566	14,520	64,086	87,916	30,679	118,595	755	1,410	0	2,165	184,846	0.004566	844,007
Aug-20	49,453	14,129	63,582	85,215	32,634	117,849	1,155	1,516	0	2,671	184,102	0.004566	840,610
Sep-20	34,462	10,832	45,294	73,055	32,135	105,190	1,164	1,026	0	2,190	152,674	0.004566	697,109
Oct-20	38,855	17,980	56,835	81,398	30,357	111,755	1,380	914	0	2,294	170,884	0.004566	780,256
Nov-20	39,893	25,213	65,106	77,393	27,751	105,144	1,588	1,375	0	2,963	173,213	0.004566	790,891
Dec-20	49,994	36,329	86,323	88,903	29,291	118,194	1,733	1,241	0	2,974	207,491	0.004566	947,404
Total 20	262,223	119,003	381,226	493,880	182,847	676,727	7,775	7,482	0	15,257	1,073,210	0.004566	4,900,277
Jan-21	53,445	41,603	95,048	93,648	25,503	119,151	1,704	1,324	0	3,028	217,227	0.006307	1,370,100
Feb-21	44,040	30,284	74,324	80,429	26,794	107,223	1,514	941	0	2,455	184,002	0.006307	1,160,542
Mar-21	44,206	25,002	69,208	90,814	29,675	120,489	1,195	1,259	0	2,454	192,151	0.006307	1,211,940
Apr-21	34,296	16,693	50,989	70,040	27,457	97,497	1,196	1,233	0	2,429	150,915	0.006307	951,855
May-21	37,034	14,569	51,603	74,393	29,008	103,401	876	1,144	0	2,020	157,024	0.006307	990,386
Jun-21	43,203	12,590	55,793	74,334	27,401	101,735	887	1,481	0	2,368	159,896	0.006307	1,008,500
Jul-21	49,851	14,431	64,282	87,521	31,356	118,877	759	1,350	0	2,109	185,268	0.006307	1,168,527
Aug-21	49,704	13,879	63,583	84,800	33,218	118,018	1,161	1,496	0	2,657	184,258	0.006307	1,162,157
Sep-21	35,127	10,683	45,810	73,007	32,567	105,574	1,170	1,093	0	2,263	153,647	0.006307	969,086
Oct-21	39,094	17,828	56,922	80,993	30,748	111,741	1,387	1,069	0	2,456	171,119	0.006307	1,079,286
Nov-21	40,127	25,160	65,287	76,958	28,112	105,070	1,596	1,097	0	2,693	173,050	0.006307	1,091,466
Dec-21	50,274	36,359	86,633	88,556	29,708	118,264	1,741	1,291	0	3,032	207,929	0.006307	1,311,455
Total 21	520,401	259,081	779,482	975,493	351,547	1,327,040	15,186	14,778	0	29,964	2,136,486	0.006307	13,475,301 Att. F

Universal Inputs

		2019	2020	2021
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 %	52.56%	52.56%	52.56%
8	Common Stock Cost	9.85%	9.85%	10.25%
9	Weighted Cost of Equity	5.18%	5.18%	5.39%
10	Rate of Return	7.51%	7.51%	7.72%
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	24.40490%	24.40490%	24.40490%
19	Company Composite Income Tax Rate	28.1092%	28.1092%	28.1092%
20				
22	Property Tax Rate	0.82%	0.95%	0.95%
23	Allocators			
24	ND 12-month CP energy (Electric Energy)	6.5926%	6.6194%	6.7739%
25	NSPM 36-month CP demand (Interchange Electric)	83.8864%	83.7498%	83.8210%
26	Wind Jurisdictional Allocator	5.5303%	5.5437%	5.6780%
27				
28	ND 12-month CP demand (Electric Demand)	6.2584%	6.1138%	6.1731%
29	NSPM 36-month CP demand (Interchange Electric)	83.8864%	83.7498%	83.8210%
30	Trans Jurisdictional Allocator	5.2499%	5.1203%	5.1744%
31				
32	ND 12-month CP energy (Electric Energy)	6.5926%	6.6194%	6.7739%
33	NSPM Interchange Energy (Interchange Electric)	83.2145%	82.9093%	82.7537%
34	PTC Jurisdictional Allocator	5.4860%	5.4881%	5.6057%

Legislative

NORTH DAKOTA ELECTRIC RATE BOOK - NDPSC NO. 2

RENEWABLE ENERGY RIDER

Section No. 5
~~8th~~^{9th} 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 ~~\$0.004566~~^{\$0.006307} 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~~^{12-month period ending December 31}, a true-up ~~adjustment to the Tracker Account~~ will be calculated reflecting the difference between actual RER revenue and the actual qualifying RER costs ~~(revenue requirements) for the recovery period~~. The resulting true-up shall be ~~recorded by May 1 of the following calendar year and will be~~ netted with the forecasted RER cost for the current calendar year. The difference between forecasted RER revenue and forecasted qualifying RER costs for current calendar year is then included in the calculation of the RER rate ~~effective~~^{proposed} for the ~~next~~^{following} calendar year ~~recovery period~~.

For example, Year 1 actual RER revenue will be compared to ~~the actual~~ Year 1 RER costs ~~revenue requirements for the same period~~ and the difference rolled into the forecasted Year 2 costs ~~recorded as an adjustment to the Tracker Account on or before May 1 of Year 2. Year 2 forecasted RER revenue is then compared to forecasted Year 2 RER costs and the~~ This difference ~~would then be~~ included in the calculation of the ~~new~~^{proposed} RER ~~R~~ate to be filed with the Commission later in Year 2, and effective in January 1 of Year 3.

Date Filed: ~~09-26-19~~¹⁰⁻¹⁵⁻²⁰ By: Christopher B. Clark Effective Date: ~~03-01-20~~
President, Northern States Power Company, a Minnesota corporation
Case No. PU-~~19-32920-~~ Order Date: ~~02-19-20~~

Non-Legislative

NORTH DAKOTA ELECTRIC RATE BOOK - NDPSC NO. 2

RENEWABLE ENERGY RIDER

Section No. 5
9th 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	\$0.006307 per kWh
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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 12-month period ending December 31, a true-up will be calculated reflecting the difference between actual RER revenue and the actual qualifying RER costs. The resulting true-up shall be netted with the forecasted RER cost for the current calendar year. The difference between forecasted RER revenue and forecasted qualifying RER costs for current calendar year is then included in the calculation of the RER rate proposed for the following calendar year.

For example, Year 1 actual RER revenue will be compared to actual Year 1 RER costs and the difference rolled into the forecasted Year 2 costs. Year 2 forecasted RER revenue is then compared to forecasted Year 2 RER costs and the difference included in the calculation of the proposed RER rate to be effective in Year 3.

Date Filed: 10-15-20

By: Christopher B. Clark

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Case No. PU-20-

Order Date:

Proposed Customer Bill Notice

Renewable Energy Rider Rate Increase Effective January 1, 2021

The Renewable Energy Rider (RER) line item on your bill recovers investment costs associated with new and modified renewable energy generation facilities. These investments reduce fuel and purchased energy costs. Beginning January 1, 2021, the RER rate will increase from \$0.004566 to \$0.006307 per kWh.

Residential Electric Service – Average Annual Bill

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	\$48.41	\$0.004566	\$1.83	\$50.24	\$48.41	\$0.006307	\$2.52	\$50.93	\$0.69	1.37%
500	\$56.88	\$0.004566	\$2.28	\$59.16	\$56.88	\$0.006307	\$3.15	\$60.03	\$0.87	1.47%
600	\$65.36	\$0.004566	\$2.74	\$68.10	\$65.36	\$0.006307	\$3.78	\$69.14	\$1.04	1.53%
750	\$78.07	\$0.004566	\$3.42	\$81.49	\$78.07	\$0.006307	\$4.73	\$82.80	\$1.31	1.61%
1000	\$99.26	\$0.004566	\$4.57	\$103.83	\$99.26	\$0.006307	\$6.31	\$105.57	\$1.74	1.68%
1500	\$141.64	\$0.004566	\$6.85	\$148.49	\$141.64	\$0.006307	\$9.46	\$151.10	\$2.61	1.76%
2000	\$184.03	\$0.004566	\$9.13	\$193.16	\$184.03	\$0.006307	\$12.61	\$196.64	\$3.48	1.80%

For more information

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