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September 19, 2022

**--Via Electronic and UPS--**

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

RE: 2023 RENEWABLE ENERGY RIDER (RER) RATE ADJUSTMENT  
CASE NO. PU-22-\_\_\_\_\_

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed original and seven copies of the 2023 Renewable Energy Rider (RER) rate adjustment application to the North Dakota Public Service Commission for approval of the eligible projects and revised RER rate. Two new projects are proposed to be included in 2023.

An electronic copy of this filing is also being sent to you for your convenience. A check has been sent under separate cover to the Commission in the amount of \$10,000 for the filing fee.

Please contact me at [alex.j.nisbet@xcelenergy.com](mailto:alex.j.nisbet@xcelenergy.com) or Sean Dornseif at [sean.p.dornseif@xcelenergy.com](mailto:sean.p.dornseif@xcelenergy.com) if you have any questions or comments.

Sincerely,

/s/

ALEX J. NISBET  
REGULATORY POLICY SPECIALIST

c: Pat Fahn  
Victor Schock

Enclosures

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**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 2023 RENEWABLE  
ENERGY RIDER RATE

CASE NO. PU-22-\_\_\_\_

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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 2023 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 certain new or modified renewable energy facilities. In this filing, we propose to continue to recover the costs of two previously approved projects in addition to the costs of two new projects.

The proposed 2023 RER rate is calculated to recover approximately \$5.2 million in 2023 revenue requirements. This is an increase of approximately \$1.3 million compared to the approved 2022 revenue requirement. The increase is primarily due to the inclusion of two additional projects in the RER revenue requirements.

The 2023 RER rate, proposed to be effective on January 1, 2023, is \$0.002431 per kWh and, if approved, would be applied to all energy billed to each customer class during calendar year 2023. For a typical residential non-heating electric customer using 750 kWh per month, the 2023 monthly RER rate reflects an approximate increase of \$0.43 compared to the RER rate approved in our last RER proceeding.

**II. FILING INFORMATION**

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

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**A. Contact information for utility making the filing**

Alex Nisbet  
Regulatory Policy Specialist  
Xcel Energy  
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PO Box 2747  
Fargo, ND 58108-2747  
(701) 241-8632  
[alex.j.nisbet@xcelenergy.com](mailto:alex.j.nisbet@xcelenergy.com)

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

Christine Schwartz  
Regulatory Administrator  
Xcel Energy  
414 Nicollet Mall – 401, 7<sup>th</sup> Floor  
Minneapolis, MN 55401  
[regulatory.records@xcelenergy.com](mailto:regulatory.records@xcelenergy.com)

**B. Date of filing and proposed effective date**

The date of this filing is September 19, 2022. The Company proposes the RER rate be included in the Company’s retail electric billing rates effective January 1, 2023, or in the first full month following Commission approval if Commission action occurs after December 15, 2022. If rate implementation is later than January 1, we respectfully request past precedent be followed whereby the monthly rate be recalculated before implementation to recover the approved 2023 revenue requirement over the remaining months of 2023.

**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 located in North Dakota are prudent.

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**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 *the Revised Second Amended Settlement Agreement* in Case No. PU-12-813. The Commission has approved the Company’s subsequent RER rates as summarized in Table 1 below, which also shows the proposed 2023 RER rate for comparison.

**Table 1: Historical and Proposed RER Rates**

Test Year	Case No.	Revenue Requirement	MWh Sales	Rate <sup>1</sup>	Avg. Res <sup>1</sup> 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
Jan-Sept. 2021	PU-20-426	\$13,327,289	2,136,486	\$0.006238	\$4.68
Oct-Dec. 2021	PU-20-441	\$1,701,718	2,136,486	\$0.000797	\$0.60
2022	PU-21-389	\$3,971,059	2,139,862	\$0.001856	\$1.39
<b>Proposed</b>					
2023	PU-22-___	\$5,237,041	2,154,594	\$0.002431	\$1.82

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 in that case 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.

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<sup>1</sup> This table shows the annual revenue requirement and projected sales for each year, though we note that for some years we recalculated the rate to adjust for an implementation date later than January 1.

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However, the Tax Cuts and Jobs Act (TCJA) Settlement<sup>2</sup> provided for the inclusion in the RER of wind facilities located outside of North Dakota. The proposed 2023 RER rate includes two new projects located outside of North 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 help keep customer energy bills low, further diversify our energy portfolio, and 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 2023 RER rate shown in Table 1 and supported in this application to be effective January 1, 2023 through December 31, 2023.

**IV. PROPOSED COSTS TO BE RECOVERED IN 2023**

For 2023, we propose to continue recovery of the costs of two previously approved wind projects, and two additional wind projects. Attachment 3 details the forecasted capital expenditures for each project, and Attachment 10 details the forecasted O&M expenses for each project.

**A. Renewable Generation Projects Previously Approved for RER Recovery**

The Commission approved RER cost recovery for Freeborn Wind in Case No. PU-19-329. The Commission approved Dakota Range I & II for RER cost recovery in our RER proceeding in Case No. PU-20-426. Costs associated with these two projects are included in the 2023 revenue requirement calculation.

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

*1. Inflation Reduction Act of 2022*

The Inflation Reduction Act of 2022 (IRA) was recently signed into law. The IRA includes tax changes related to clean energy production. We, along with the rest of the industry, continue to analyze impacts of the legislation, but believe it will lead to significant savings for our customers.

There are several components in the IRA that will require estimation, interpretation, and further guidance from the Internal Revenue Service (IRS) to refine our estimate

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<sup>2</sup> *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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of the economic impact on projects recovered through the RER. For example, a particularly important component is the ability to transfer/sell tax credits to third parties. This will require the development of a new market to facilitate these transactions. The cost to transact will be determined by several factors including market conditions and transaction structure. We will better understand the cost as the market develops, but we expect the cost to be relatively small compared to the value of the credits and the overall benefits to our customers.

Other factors in the IRA that need further review and clarification include eligibility requirements to qualify for the full credit including prevailing wage and apprenticeship provisions, and requirements to qualify for bonus credits including “energy community” and “domestic content” provisions as defined in the IRA. Guidance on these and other details of the IRA will help us to refine the expected impact on the projects being recovered through the RER.

In the coming months, we will work to determine the precise impact of the IRA on the projects being recovered through the RER as additional guidance is provided by the IRS, but overall, we expect the passage of the IRA will provide significant benefits to our customers in a lower levelized cost of energy (LCOE) for projects being added to the RER. At this time, we have been able to quantify some impacts of the IRA on production tax credits (PTCs), and we have incorporated those updates to the RER as follows:

- The IRA provides for a PTC credit rate of \$27.50 per MWh for projects placed-in-service in 2022 or later, assuming all requirements of the Inflation Reduction Act are satisfied, some of which remain subject to additional guidance expected to be provided by Treasury and the IRS.
  - This change is expected to impact all projects, including repowers, with placed-in-service dates after January 1, 2022. This includes the Dakota Range project, and the Nobles and Grand Meadows Repower projects being added to the RER in this Petition.
  - Projects with a placed-in-service date of December 31, 2021 and earlier remain at \$26 per MWh.
- Nobles and Grand Meadow Repower projects, new to the RER in this Petition, are now eligible for the full PTC credit (i.e., the 100 percent PTC credit) rather than being limited to 80 percent or 60 percent.
- Additionally, the IRA expanded the types of projects that qualify for PTCs (e.g., solar PTCs) and investment tax credits, and Xcel Energy is continuing to review the legislation to determine what, if any, of these benefits it can avail itself of in the future.

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2. *Dakota Range I and II*

Dakota Range I and II achieved commercial operation in January 2022, just slightly later than our expectation that it would begin commercial operation at the end of 2021 at the time of our last RER filing in Case No. PU-21-389. As discussed above, the recently passed IRA increased the PTC for projects placed in service in 2022 from \$26.00 to \$27.50. The Dakota Range I and II project will receive PTCs with this higher value as a result.

While the additional PTCs will result in significant benefits for our customers, we note that there has been a 1.1 percent increase in forecasted capital costs for the Dakota Range project since our last RER proceeding caused, in part, by lingering supply chain issues resulting from the pandemic. The final balance of plant (BOP) contract and the turbine supply agreement costs were higher than initially estimated and quoted by the vendors. We also had a cost increase for state mandated independent landowner liaison personnel, and we incurred additional costs to transport materials between our jurisdictions, which was part of our effort to achieve the 100 percent PTC level.<sup>3</sup>

**B. New Renewable Generation Projects Not Currently Recovered in Base Rates or the Fuel Cost Rider (FCR)**

We propose the inclusion of two new projects to the 2023 RER, Nobles Wind Repower and Grand Meadow Wind Repower. The Commission granted an Advanced Determination of Prudence (ADP) for each project in its February 2, 2022 Order in Case Nos. PU-20-425 and PU-21-93.

1. *Nobles Wind Repower*

Nobles is a 201 MW wind facility owned by Xcel Energy and located on approximately 27,465 acres of land in Nobles County, Minnesota. The facility was originally placed into service in 2010, interconnecting at the Nobles 34.5 kV substation, where NSP is also the Transmission Owner. Costs associated with the facility's initial construction were recovered through base rates with the implementation of final rates in Case No. PU-10-657. The repower project will repower the full capacity of the facility, **[PROTECTED DATA BEGINS**

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<sup>3</sup> 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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**PROTECTED DATA ENDS]**, and it will continue to use the existing interconnection.<sup>4</sup> We expect the repowered project will commence operation in December 2022, and that the repowering work will extend Nobles’ useful life to 23 years from the repowered project’s COD.

At the time of our initial ADP filing in Case No. PU-20-425, total capital costs for the Nobles Repower were estimated at approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** including AFUDC, which also covers decommissioning expenses for the removed components. We had initially estimated a COD of 2023 and believed the project would qualify for **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** PTCs over its first ten years of repowered operation. However, we now expect to be able to accelerate the project to meet a 2022 COD. As discussed above, with the passage of the IRA, the Nobles Repower project will now qualify for 100 percent PTCs, thereby increasing benefits for our customers. Recovery of this type of project through the RER allows us the flexibility to make these adjustments and pass on this benefit to customers. Additional details about the project as expected or estimated at the time of the ADP filing are shown below in Table 2. As a result of impacts from the IRA, we expect the LCOE, at a minimum, to decrease. We anticipate that any additional benefits will not be fully known until additional guidance is released by the Treasury or IRS.

**Table 2: Nobles Repower Details**

COD	December 2022
<b>[PROTECTED DATA BEGINS</b>	
Net Capacity Factor	
Average Annual Production	
Average Annual Gross Production	
Gain over Existing Facility	
CWIP + AFUDC +Decommissioning	
<b>PROTECTED DATA ENDS]</b>	

We provided a detailed model of the Nobles Repower in response to Staff Data Request No. 2-9 in Case No. PU-20-425. No material contract modifications have occurred since the Commission granted an ADP for this project. We expect there to

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<sup>4</sup> The Company’s Permissible Technology Advancements (PTA) request to Midcontinent Independent System Operator (MISO) is pending. The repowering is not expected to constitute a material modification to the General Interconnection Agreement (GIA) and thus does not require an amendment.

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be a decrease to the revenue requirements of the project as a result of impacts from the IRA, and our next RER proceeding will reflect additional impacts.

2. *Grand Meadow Wind Repower*

Grand Meadows is a 100.5 MW wind facility owned by Xcel Energy and located on approximately 10,000 acres of land in Mower County, Minnesota. The facility was originally placed into service in 2008, interconnecting at the Pleasant Valley 161 kV substation, via a General Interconnection Agreement (GIA) between the Company and Great River Energy (GRE). Costs associated with the facility's initial construction were recovered through base rates with the implementation of final rates in Case No. PU-07-776. The repower project will repower the full capacity of the facility, **[PROTECTED DATA BEGINS**

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**ENDS]**, and it will continue to use the existing interconnection under our GIA.<sup>5</sup> We expect the repowered project will commence operation in November 2023, and that the repowering work will extend Grand Meadows' useful life to 20 years from the repowered project's COD.

At the time of our initial ADP filing in Case No. PU-20-425, total capital costs for the Grand Meadows Repower were estimated at approximately **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]** including AFUDC, which also covers decommissioning expenses for the removed components. As discussed above, with the passage of the IRA the Grand Meadow Repower project will now qualify for 100 percent PTCs over its first ten years of repowered operation. Additional details about the project as expected or estimated at the time of the ADP filing are shown below in Table 3. As a result of impacts from the IRA, we expect the LCOE, at a minimum, to decrease. We anticipate that any additional benefits will not be fully known until additional guidance is released by the Treasury or IRS.

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<sup>5</sup> The Company's PTA request to MISO is pending. The repowering is not expected to constitute a material modification to the GIA and thus does not require an amendment.

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**Table 3: Grand Meadow Repower Details**

COD	November 2023
<b>[PROTECTED DATA BEGINS</b>	
Net Capacity Factor	
Average Annual Production	
Average Annual Gross Production Gain over Existing Facility	
CWIP + AFUDC +Decommissioning	
<b>PROTECTED DATA ENDS]</b>	

We provided a detailed model of the Grand Meadows Repower in response to Staff Data Request No. 2-9 in Case No. PU-20-425. No material contract modifications have occurred since the Commission granted an ADP for this project. We expect there to be a decrease to the revenue requirements of the project as a result of the IRA, and our next RER proceeding will reflect additional impacts.

**C. Aggregate Cost Caps – Self-Build and Build-Own Transfer Wind Portfolio**

The *Second Settlement Agreement* resolving Case Nos. PU-17-120 and PU-17-372 specified an aggregate cost cap for the Company’s four Self-Build wind projects<sup>6</sup> of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** and a separate aggregate cost cap for the Company’s two Build-Own-Transfer (BOT) wind projects<sup>7</sup> 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 in a rate case. Recovery through the RER will not exceed the caps. 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. Since the costs associated with the two BOT projects, Crowned Ridge and Lake Benton, are now being recovered through base rates, and the projects were completed under the specified caps as presented in our last RER Application in Case No. PU-21-389, we do not provide any additional discussion of the BOT cap.

Table 4 below shows a summary of Construction Work in Progress (CWIP) including

<sup>6</sup> Foxtail, Blazing Star I and II, Freeborn, and Dakota Range I and II

<sup>7</sup> Lake Benton and Crowned Ridge

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Allowance for Funds Used During Construction (AFUDC) for the Self-Build projects to-date as compared to the approved cost cap.

**Table 4:  
Self-Build Projects Comparison of Capital Expenditures to Cost Cap  
(millions)**

<b>Project</b>	<b>Pre-2020</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Total</b>
Blazing Star I	\$298.8	\$16.4	\$0.4		<b>\$315.6</b>
Blazing Star II	\$65.6	\$262.3	\$14.7	\$0.5	<b>\$343.0</b>
Foxtail	\$239.4	(\$6.9) <sup>8</sup>	(\$2.2) <sup>9</sup>		<b>\$230.3</b>
Freeborn	\$50.0	\$246.1	\$21.8	\$2.3	<b>\$320.2</b>
Dakota Range I&II	\$51.2	\$70.4	\$253.7	\$1.2	<b>\$376.6</b>
<b>Total</b>					<b>\$1,585.6</b>
Aggregate Cap	<b>[PROTECTED DATA BEGINS]</b>				
<b>Cap Variance</b>					

**PROTECTED DATA ENDS]**

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

As shown in Table 4, 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. We note that we believe the expenditures exceeding the cap were prudent, especially in light of the Company’s ability to deliver significant added benefit to customers by qualifying Dakota Range I and II for 100 percent PTCs, as discussed above. While we expect to seek recovery of these costs over the self-build cap in a future rate case, for the purposes of RER recovery we have adjusted the capital expenditures upon which the 2022 RER revenue requirements are calculated by this amount so that the Company’s rider recovery is capped in compliance with the *Second Settlement*. The adjustment is made on the Dakota Range I and II expenditures line because it was the last project to be placed in-service. See Attachments 3 and 9 for details of this adjustment.

**D. Aggregate Cost Caps – Wind Repower Portfolio**

The September 23, 2021 *Settlement Agreement* resolving Case Nos. PU-20-425 and PU-21-93 stipulates that the Border Winds, Grand Meadows, Nobles, and Pleasant Valley Wind Repower projects are prudent up to the budgeted capital expenditure amount identified in Table 1 of the *Joint Stipulation of Capital Expenditure Costs* attached to the

<sup>8</sup> \$8 million credit refund from Montana Dakota Utilities for reimbursement of interconnection charges.

<sup>9</sup> \$2.4 million refund from Western Area Power Administration of upgrade for a 23 kV line per the General Interconnection Agreement. Actual cost of this upgrade was under initial estimate.

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Settlement. The aggregate amount identified in the Joint Stipulation is **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. Since only two of four projects approved by the Commission in those dockets are currently included in the RER, we do not provide a detailed comparison of the current expenditure forecast compared to the cap. We will provide this information in future RER proceedings when the additional projects are added. However, as discussed above, additional costs or benefits resulting from the IRA could impact the total cost for these projects. Our next RER proceeding will reflect additional impacts.

**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. 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

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shared between the NSPM jurisdictions based on energy, including wind production investments, which are considered variable.

Based on these demand and energy allocators, approximately 6.5 percent of NSPM’s production and transmission costs are allocated to the North Dakota jurisdiction. On an NSP System basis, approximately 5.5 percent (i.e., 84 percent multiplied by 6.5 percent) of total costs support the North Dakota jurisdiction.

The 2023 forecast revenue requirements are allocated to the North Dakota jurisdiction based on the 2023 jurisdictional demand and energy allocators, respectively. The sales and demand data used to calculate the jurisdictional allocators are consistent with the period’s sales, which is also used to estimate the period’s customer collections. Total revenue requirements were allocated consistent with the process described above which serves to:

- Allocate a share of the total costs to NSPW; and
- Exclude the portion of NSPM costs not related to serving North Dakota retail customers. This step allocates a share of costs to the South Dakota and Minnesota retail jurisdictions, as well as the firm requirements wholesale customers base.<sup>10</sup>

Any resulting over- or under-recovery from customers that occurs in 2023 as a result of the use of forecast data will be trued-up to actual jurisdictional revenue requirements at the time the 2024 RER rate is determined.

Table 5 below shows the cost category, allocation method, and allocator used to assign 2023 forecasted costs to the North Dakota jurisdiction. The derivation of the individual allocators is shown in Attachment 5.

**Table 5: 2023 RER Allocators**

<b>Cost Category</b>	<b>Allocation Method</b>	<b>2023 ND Allocator</b>
Wind Investment-related costs, Property Taxes	Composite Energy & Demand	5.4964%
Transmission-related costs, Fixed Production O&M	Composite Demand	5.0840%
PTCs, Variable Production O&M	Composite Energy	5.3955%

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<sup>10</sup> NSPM currently does not have any full requirements wholesale customers on the NSP system.

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

**B. Taxes**

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

*1. Property Taxes*

*a. Wind Facilities*

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

*b. Transmission Facilities*

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

*2. Revenue Requirements Offsets*

*a. PTCs*

PTC benefits are based on actual and expected energy production. We have calculated the PTCs using the levelized methodology approved by the Commission in a previous RER petition and in the Company's last electric rate case.<sup>11</sup> The monthly levelized credit amount offsets the revenue requirement.

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<sup>11</sup> Case Nos. PU-19-329 and PU-20-441

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Under this method, the Company forecasts the total PTCs that would be generated during a resource's first ten years of operation, allocates the appropriate amount to the ND jurisdiction, and divides this amount by the resource's expected life, and assigns the quotient as a credit to each year of the resource's life. The Company included the levelized forecast of PTCs in the 2021 electric rate case test year based on estimated generation for calendar year 2021, which is built into base rates with the implementation of approved base rates on October 1, 2021. See Schedule 17 of Mr. Benjamin J. Halama's Direct Testimony in the rate case proceeding.

In this RER proceeding, the levelized forecasted PTC value included in base rates for each wind facility is trued up against actual production in 2021. The remaining years of levelized PTCs for each facility have been recalculated using 2021 actual production. This means the amount of PTCs generated above the forecasted level, or conversely, the amount of PTCs below the forecasted level, are being passed through to customers evenly over the remaining life of the project through the RER, to maintain generational equity. This true-up occurs for all wind projects with production forecasted during 2021, whether the project is otherwise being recovered through base rates or through the RER. Attachment 8 shows the currently projected flow back of all of the ND PTCs to customers over the life of each wind farm, showing both the amounts in base rates and the amount in the RER.

Due to the variability of wind production, we will continue to true-up the PTCs for these projects in future RER petitions, even after the project costs have been incorporated into base rates, as approved in our recent rate case Settlement in Case No. PU-20-441. The IRS issued a corrected notice on May 6, 2022 to provide that the PTC for 2022 is \$26.00 per MWh. As discussed above, the IRA increased the PTC for projects placed in service in 2022 and later from \$26.00 per MWh to \$27.50 per MWh, which has been assumed in the RER tracker (and Attachment 8) for projects with 2022 and 2023 in-service dates. We will update the credit for future years if the IRS updates the value or changes are made 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.

*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. Tax credits we receive for the Border Winds project

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have more than offset our North Dakota income tax liability, leaving no additional North Dakota income tax liability against which to apply the tax credits to other eligible projects.

While we incorporated the 2021 test year forecast of NDITCs for Border Winds into the 2021 rate case revenue requirements, the test year forecast was that there would not be any NDITCs received in 2021. Therefore, there was no revenue requirement offset included in base rates for this credit. We have included a true-up of NDITCs in the RER tracker and will continue to include this true-up in our annual RER filings to ensure that customers receive this benefit. As shown in Attachment 3, there were no actual NDITCs in 2021, but we forecast some in both 2022 and 2023.

*c. South Dakota Reinvestment Payment Program Grant*

In 2017, the Company applied for a Reinvestment Payment Program grant from the State of South Dakota for the construction of the Dakota Range I and II wind project. In 2018, the Company accepted the grant award offer. The grants are an economic development tool South Dakota offers to induce investment within the state. The grant is administered as a rebate of sales/use tax paid during construction. At the end of the project, the Company will aggregate all of the sales/use tax it and its contractors have paid on construction of the project and request the rebate from the State. The rebate is capped at the lesser of 65 percent of the sales/use tax paid or \$8,187,266. The Company currently forecasts to receive a rebate in 2022 of approximately \$6.9 million. This grant amount offsets the total capital expenditure for the project. The actual credit amount will be included in our next RER proceeding when we have final 2022 data.

*d. 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 2023 revenue requirements consistent with the approved *Settlement* in Case No. PU-20-441. The capital structure approved in that docket was included on page 2 of the Settlement Agreement. See Attachment 5 of this application for the detailed inputs.

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**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.

**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 projects 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, as shown in Attachment 2.

**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 2 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 6 shows the detailed revenue

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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 2023 revenue requirements of RER-eligible projects that are not currently included in the Company’s base rates. Though seven of the projects shown in the RER attachments are recovered through base rates as of October 1, 2021, we show the final 2021 cost true-ups, in addition to the PTC true-ups, for these projects.

**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 through December 2023. The sales forecast is provided as Attachment 4. The rate is rounded to the nearest \$0.000001 per kWh. Based on this calculation, we propose the following RER Rate:

**Table 6: 2023 RER Rate Calculation**

	<b>Retail</b>
<b>ND Retail Revenue Requirements</b> <i>2023</i>	<b>\$5,237,041</b>
<b>ND Retail Sales (kWh)</b> <i>Jan.-Dec. 2023</i>	<b>2,154,594,231</b>
<b>2023 RER Rate</b> <b>Cost Per kWh</b>	<b>\$0.002431</b>

The amount proposed to be billed through the 2023 RER is approximately \$1.82 per month for the typical non-heating residential customer using 750 kWh per month. This is \$0.43 per month more than the amount collected through RER charge approved in our last RER proceeding.

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, 2023, 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 2023 annual revenue requirement, the estimate of RER revenues realized in 2023 using the current 2022 RER rate, and the forecasted sales

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over the remaining months of 2023. We will file our next RER rate filing in September or October 2023 to be effective January 1, 2024.

**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 11 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 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.

**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. Residential<sup>12</sup>**

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.

*Xcel Energy recently filed a request with the North Dakota Public Service Commission to increase the Renewable Energy Rider rate from \$0.001856 to \$0.002431 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$0.43 (non-space heating) and about \$0.57 (space heating). The proposed rate change would be effective Jan. 1, 2023.*

**B. Small Commercial<sup>13</sup>**

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

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<sup>12</sup> Rate Codes D01, D02, D03, D04

<sup>13</sup> Rate Codes: D12, D13, D14, D18, D19, D40

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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 \$0.001856 to \$0.002431 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$0.87. The proposed rate change would be Jan. 1, 2023.*

**C. Large Commercial<sup>14</sup>**

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 \$0.001856 to \$0.002431 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$23.00. The proposed rate change would be Jan. 1, 2023.*

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 12 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.

**VIII. WIND RESOURCES LOWER ENERGY COSTS**

The Commission has expressed interest in seeing how added investments in renewable energy can result in a reduction of fuel costs. Historical trends in our fuel and purchased energy costs as reflected in the ND Fuel Cost Rider (FCR) show that energy cost savings have occurred in recent years that can be partially attributed to the Company's expanding use of low cost wind resources.

Figure 1 below shows the annual average monthly FCR rates from 2010 through August 2022 for residential customers in North Dakota, as depicted by the solid line. Note that from the 5 year period 2010 to 2014, prior to the addition of most of Xcel Energy's major wind resources, energy rates were on a slight upward trend, as indicated by the dashed line labeled "Trend of 2010-2014 Rates." However, beginning in 2014 we have seen the FCR rates fall from their 2013 peak until 2020. The effects of increasing natural gas prices and higher congestion costs have put

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<sup>14</sup> Rate Codes: D16, D17, D20, D21, D22, D41

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upward pressure on fuel and purchased energy costs in 2021 and 2022, which have partially offset the downward pressure on the FCR due to the additions of wind.

The delta between today’s FCR rate (around 3.3¢ per kWh) and the rate that would have been expected in 2021 based on the trend of costs from 2010 to 2014 (just over 3.6¢ per kWh) is approximately 0.3¢ per kWh, despite the significant recent increase in the costs of gas.

**Figure 1  
Average Annual ND FCR Rate per kWh (Residential) by Year**

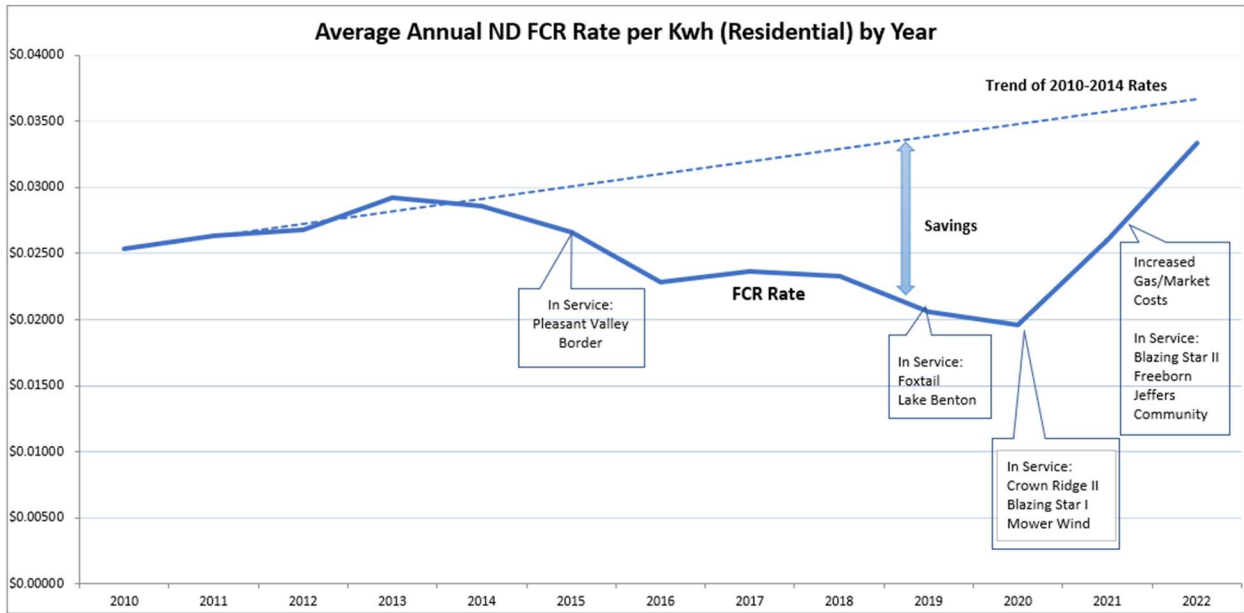


Figure 2 below shows the historical average “all-in” electric rate per kWh (i.e., including all base, RER, TCR, and FCR rates) by year, and again we can see that the trend of prices from 2015 to 2021 is lower than the 2010 to 2014 trend.

Figure 2

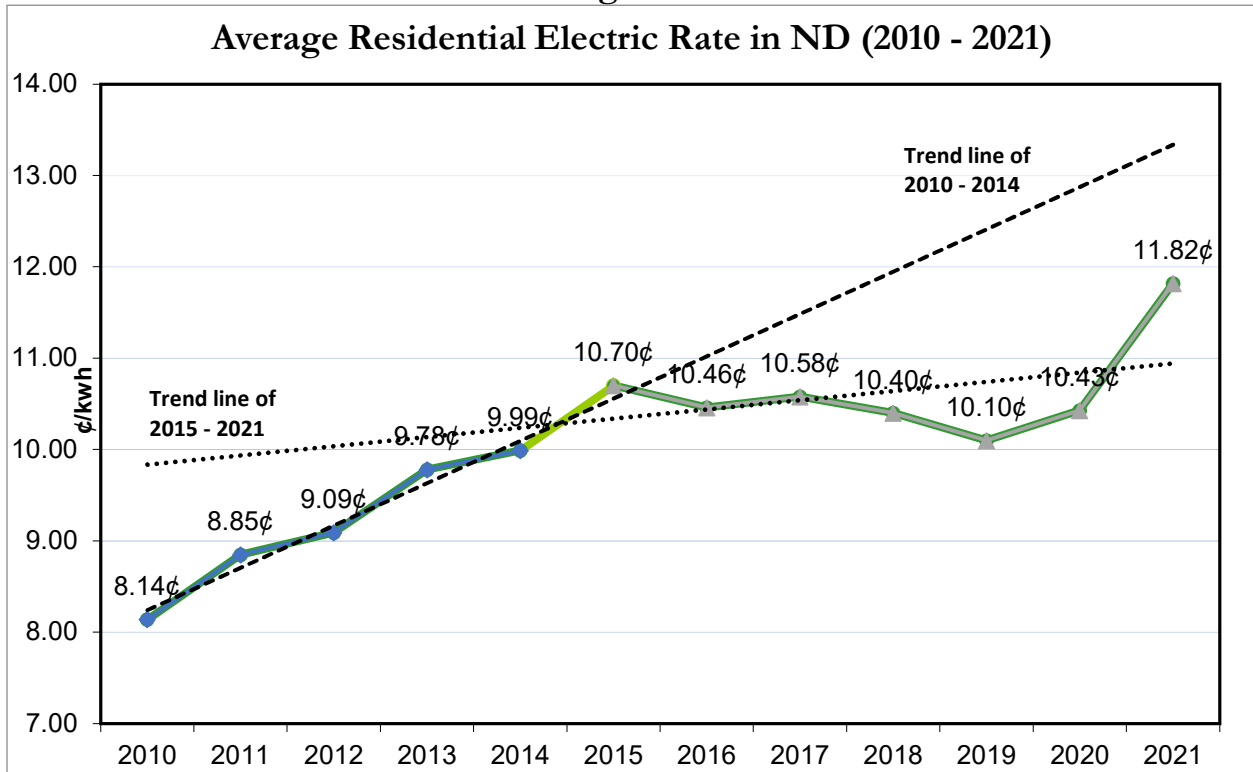


Figure 2 provides support for the proposition that wind additions have driven lower overall energy costs for North Dakota consumers compared to costs anticipated if the wind was not added. Until recently, lower gas commodity costs also contributed to the lower fuel costs customers have seen over the past several years. The combination of lower gas costs and wind generation allowed for cost savings by offsetting more expensive generation. As shown in Figure 2 above, fuel costs increased in 2021. This increase was driven by the increase in gas commodity costs. While this increase in gas commodity costs has resulted in an increase in the FCA rates, the wind generation provides a hedge against fuel costs, keeping the fuel costs lower than they would have been without the wind additions

## IX. CONCLUSION

The proposed 2023 RER rate is designed to recover the revenue requirements of qualifying 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 RER rate for 2023, and approve the tariff modifications as described in this filing.

Dated: September 19, 2022

Northern States Power Company

## **Renewable Energy Rider (RER) Application Attachments Table of Contents**

1. RER Rate Calculation
2. Annual Tracker Summary
3. CWIP Expenditure Forecast
4. ND Electric Sales by Calendar Month (Revenues)
5. Key Inputs
6. Detailed Revenue Requirements by Project by Month
7. Model Logic
8. PTC Levelization Calculation
9. CWIP Cap
10. O&M Expenditure Forecast
11. Proposed Tariff Sheet
12. Proposed Customer Notice

Line No

**2023 Rate Calculation**

**Northern States Power Company**

**North Dakota Renewable Energy Rider (RER)**

**Projected 2023 effective January 1, 2023**

<u>Description</u>	<u>All Classes</u>	
North Dakota Net Annual Cost <sup>(1)</sup>	\$ 5,237,041	From Line 78 of Attachment 2
Forecasted North Dakota kWh <sup>(2)</sup>	2,154,594,231	From Line 23 of Attachment 4
<b>Total Factor / kWh</b>	<b>\$ 0.002431</b>	(Line 6 / Line 7)
Residential bill impact / Month <sup>(3)</sup>	\$ 1.82	Line 8 * 750 kWh

**Notes:**

- (1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery. Please see line 4 of Attachment 2 for details.
- (2) Reflects calendar month sales. See line 23 of Attachment 4 for detail
- (3) Assumes 750 kWh per month.

**Northern States Power Company**

**North Dakota Renewable Energy Rider (RER)**

**2022 Approved Rate**

<u>Description</u>	<u>All Classes</u>	
North Dakota Net Annual Cost <sup>(1)</sup>	\$ 3,971,059	
Forecasted North Dakota kWh <sup>(2)</sup>	2,139,862,282	
<b>Total Factor / kWh</b>	<b>\$ 0.001856</b>	
Residential bill impact / Month <sup>(3)</sup>	\$ 1.39	

**Notes:**

- (1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery.
- (2) Reflects calendar month sales.
- (3) Assumes 750 kWh per month.

Annual Tracker Summary		2021	2022	2023
1	Amounts in dollars			
2				
3	Carryover Balance	(1,245,612)	(1,483,791)	(941,464)
4				
5	Border Winds Capital	817,060	-	-
6	PTCs	(250,920)	32,582	32,582
7	ITC	-	(29,576)	(43,002)
8	O&M	110,916	-	-
9	Property Taxes	29,989	-	-
10	<b>Total Border Winds Costs</b>	<b>707,045</b>	<b>3,006</b>	<b>(10,420)</b>
11				
12	Courtenay Wind Capital	1,123,247	-	-
13	PTCs	(324,458)	41,634	41,634
14	O&M	166,571	-	-
15	Transmission (Interconnect) Costs	36,630	-	-
16	Property Taxes	38,659	-	-
17	<b>Total Courtenay Wind Costs</b>	<b>1,040,650</b>	<b>41,634</b>	<b>41,634</b>
18				
19	Blazing Star I Capital	1,908,206	-	-
20	PTCs	(479,953)	73,924	73,924
21	O&M	139,071	-	-
22	Transmission (Interconnect) Costs	884	-	-
23	Property Taxes	52,916	-	-
24	<b>Total Blazing Star I Costs</b>	<b>1,621,124</b>	<b>73,924</b>	<b>73,924</b>
25				
26	Foxtail Capital	1,255,076	-	-
27	PTCs	(360,352)	26,484	26,484
28	O&M	13,390	-	-
29	Transmission (Interconnect) Costs	28,386	-	-
30	Property Taxes	30,310	-	-
31	<b>Total Foxtail Costs</b>	<b>966,809</b>	<b>26,484</b>	<b>26,484</b>
32				
33	Crowned Ridge Capital	1,850,148	-	-
34	PTCs	(467,027)	14,524	14,524
35	O&M	107,728	-	-
36	Property Taxes	44,238	-	-
37	<b>Total Crowned Ridge Costs</b>	<b>1,535,087</b>	<b>14,524</b>	<b>14,524</b>
38				
39	Lake Benton Capital	859,522	-	-
40	PTCs	(242,019)	23,577	23,577
41	O&M	95,404	-	-
42	Property Taxes	21,588	-	-
43	<b>Lake Benton Ridge Costs</b>	<b>734,494</b>	<b>23,577</b>	<b>23,577</b>
44				
45	Blazing Star II Capital	1,946,436	-	-
46	PTCs	(483,670)	113,472	113,472
47	O&M	190,402	-	-
48	Transmission (Interconnect) Costs	6,939	-	-
49	Property Taxes	45,979	-	-
50	<b>Total Blazing Star II Costs</b>	<b>1,706,085</b>	<b>113,472</b>	<b>113,472</b>
51				
52	Freeborn Capital	1,690,887	2,369,468	2,156,314
53	PTCs	(390,835)	(568,302)	(568,302)
54	O&M	187,538	279,764	318,349
55	Transmission (Interconnect) Costs	28,084	(4,812)	22,165
56	Property Taxes	33,354	63,363	62,344
57	<b>Total Freeborn Costs</b>	<b>1,549,028</b>	<b>2,139,482</b>	<b>1,990,870</b>
58				
59	Dakota Range Capital	89,542	2,342,717	2,416,041
60	PTCs	-	(808,557)	(808,557)
61	O&M	2,999	296,041	311,386
62	Transmission (Interconnect) Costs	57,744	63,057	53,110
63	Property Taxes	-	79,779	78,760
64	<b>Total Dakota Range Costs</b>	<b>150,285</b>	<b>1,973,038</b>	<b>2,050,738</b>
65				
66	Nobles Re-Power Capital	-	213,059	1,733,769
67	PTCs	-	(50,237)	(602,842)
68	<b>Total Nobels Re-power Costs</b>	<b>-</b>	<b>162,823</b>	<b>1,130,927</b>
69				
70	Grand Meadows Re-Power Capital	-	-	711,921
71	PTCs	-	-	(244,374)
72	<b>Total Grand Meadows Re-power Costs</b>	<b>-</b>	<b>-</b>	<b>467,547</b>
73				
74	Mower PTC Levelization True-Up	-	34,020	34,020
75				
76	Pleasant Valley PTC True-Up	185,503	(19,264)	221,207
77				
78	<b>Revenue Requirement</b>	<b>8,950,497</b>	<b>3,102,928</b>	<b>5,237,041</b>
79	Revenue Collections	10,434,288	4,044,391	5,237,819
80	<b>Balance</b>	<b>(1,483,791)</b>	<b>(941,464)</b>	<b>(778)</b>

Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	CWIP Expenditures						CWIP CAP Adjustments (2021)	Totals With CAP Adjustment
			Pre-2021	2021	2022	2023	2024	Total		
1/1/2019	Blazing Star I									
		Land	705,915	(72,214)	-	-	-	633,701		
		Production	289,845,206	394,531	1,204	-	-	290,240,941		
		Sub	24,628,868	92,987	-	-	-	24,721,855		
		<b>Total</b>	<b>315,179,990</b>	<b>415,303</b>	<b>1,204</b>	-	-	<b>315,596,497</b>	<b>315,596,497</b>	
1/1/2019	Blazing Star II									
		Land	182,990	56,824	-	-	-	239,814		
		Production	311,596,009	15,177,094	454,165	-	-	327,227,268		
		Sub	16,060,621	(571,422)	-	-	-	15,489,200		
		<b>Total</b>	<b>327,839,620</b>	<b>14,662,496</b>	<b>454,165</b>	-	-	<b>342,956,281</b>	<b>342,956,281</b>	
1/1/2015	Border Winds									
		Land	93,217	-	-	-	-	93,217		
		Production	261,493,586	-	-	-	-	261,493,586		
		Sub	-	-	-	-	-	-		
		<b>Total</b>	<b>261,586,803</b>	-	-	-	-	<b>261,586,803</b>	<b>261,586,803</b>	
1/1/2017	Courtenay Wind									
		Land	2,085,661	-	-	-	-	2,085,661		
		Production	267,846,062	-	-	-	-	267,846,062		
		Sub	16,139,201	-	-	-	-	16,139,201		
		<b>Total</b>	<b>286,070,924</b>	-	-	-	-	<b>286,070,924</b>	<b>286,070,924</b>	
1/1/2019	Crowned Ridge									
		Land	-	-	-	-	-	-		
		Production	306,759,308	5,524,098	3,008,001	-	-	315,291,406		
		Sub	-	-	-	-	-	-		
		<b>Total</b>	<b>306,759,308</b>	<b>5,524,098</b>	<b>3,008,001</b>	-	-	<b>315,291,406</b>	<b>315,291,406</b>	
1/1/2019	Dakota Range									
		Land	125,696	(72,567)	-	-	-	53,128	[PROTECTED DATA BEGINS]	
		Production	120,524,067	245,937,962	1,106,600	-	-	367,568,630		
		Sub	1,060,079	7,804,054	117,213	-	-	8,981,346		
		<b>Total</b>	<b>121,709,842</b>	<b>253,669,449</b>	<b>1,223,814</b>	-	-	<b>376,603,105</b>		
1/1/2019	Foxtail								[PROTECTED DATA ENDS]	
		Land	179,744	5,073	-	-	-	184,816		
		Production	226,242,697	(2,225,406)	142,222	-	-	224,159,513		
		Sub	6,037,941	-	(96,531)	-	-	5,941,410		
		<b>Total</b>	<b>232,460,382</b>	<b>(2,220,333)</b>	<b>45,690</b>	-	-	<b>230,285,739</b>	<b>230,285,739</b>	
1/1/2019	Freeborn									
		Land	995,294	(310,409)	-	-	-	684,885		
		Production	288,327,902	15,847,126	2,269,981	-	-	306,445,009		
		Sub	6,829,322	6,233,424	-	-	-	13,062,747		
		<b>Total</b>	<b>296,152,519</b>	<b>21,770,141</b>	<b>2,269,981</b>	-	-	<b>320,192,641</b>	<b>320,192,641</b>	
1/1/2019	Lake Benton									
		Land	-	-	-	-	-	-		
		Production	162,039,485	1,810,747	980,000	-	-	164,830,232		
		Sub	-	-	-	-	-	-		
		<b>Total</b>	<b>162,039,485</b>	<b>1,810,747</b>	<b>980,000</b>	-	-	<b>164,830,232</b>	<b>164,830,232</b>	
1/1/2022	Nobles Re-power									
		Land	-	-	-	-	-	-		
		Production	-	99,761,185	123,958,887	2,220,000	180,000	226,120,073		
		Sub	-	-	-	-	-	-		
		<b>Total</b>	-	<b>99,761,185</b>	<b>123,958,887</b>	<b>2,220,000</b>	-	<b>225,940,073</b>	<b>225,940,073</b>	
1/1/2022	Grand Meadow Re-power									
		Land	-	-	-	-	-	-		
		Production	-	8,930,207	98,056,796	8,985,000	220,000	116,192,003		
		Sub	-	-	-	-	-	-		
		<b>Total</b>	-	<b>8,930,207</b>	<b>98,056,796</b>	<b>8,985,000</b>	-	<b>115,972,003</b>	<b>115,972,003</b>	
<b>Total</b>										
		Land	4,368,516	(393,294)	-	-	-	3,975,222		
		Production	2,234,674,323	391,157,545	229,977,856	11,205,000	400,000	2,867,414,723		
		Sub	70,756,033	13,559,043	20,682	-	-	84,335,758		
		<b>Total</b>	<b>2,309,798,872</b>	<b>404,323,294</b>	<b>229,998,538</b>	<b>11,205,000</b>	-	<b>2,955,325,704</b>	[PROTECTED DATA BEGINS]	
									[PROTECTED DATA ENDS]	

North Dakota Calendar Month Electric Sales (Mwh)  
 2023 Budget

Line No		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	Revenues
	<b>Monthly</b>													
1	2022-07	49,244	13,811	63,055	90,795	35,959	126,754	706	1,256	-	1,962	191,772	0.001856	355,928
2	2022-08	49,690	13,927	63,617	89,028	34,744	123,771	929	1,260	-	2,189	189,577	0.001856	351,856
3	2022-09	36,365	11,152	47,517	74,629	33,607	108,236	1,036	1,126	-	2,162	157,915	0.001856	293,091
4	2022-10	37,419	15,937	53,356	76,700	32,481	109,181	1,190	1,061	-	2,251	164,788	0.001856	305,846
5	2022-11	39,568	24,054	63,622	79,706	29,395	109,101	1,398	1,060	-	2,457	175,181	0.001856	325,136
6	2022-12	47,536	32,827	80,363	84,545	28,334	112,879	1,490	1,093	-	2,582	195,824	0.001856	363,450
7	<b>2022 Total</b>	<b>259,822</b>	<b>111,709</b>	<b>371,531</b>	<b>495,403</b>	<b>194,519</b>	<b>689,923</b>	<b>6,748</b>	<b>6,855</b>	<b>-</b>	<b>13,603</b>	<b>1,075,057</b>	<b>0.001856</b>	<b>\$ 1,995,306</b>
8														
9														
10														
	<b>2023 Proposed</b>													
	<b>Tariff Rate</b>													
11	2023-01	52,520	39,037	91,557	85,428	26,209	111,638	1,591	1,148	-	2,739	205,933	0.002431	500,624
12	2023-02	44,782	31,287	76,069	76,790	27,194	103,984	1,110	1,037	-	2,147	182,200	0.002431	442,927
13	2023-03	44,988	26,364	71,352	90,740	29,060	119,800	1,177	1,276	-	2,453	193,605	0.002431	470,654
14	2023-04	35,195	17,158	52,353	71,409	28,473	99,882	1,031	1,162	-	2,193	154,428	0.002431	375,415
15	2023-05	37,326	13,644	50,970	82,749	29,215	111,964	810	1,131	-	1,941	164,876	0.002431	400,812
16	2023-06	42,235	11,937	54,171	84,281	31,676	115,957	741	1,269	-	2,009	172,138	0.002431	418,467
17	2023-07	49,061	13,910	62,971	91,549	36,697	128,246	694	1,305	-	2,000	193,218	0.002431	469,712
18	2023-08	49,461	14,037	63,498	89,730	35,136	124,866	913	1,309	-	2,223	190,586	0.002431	463,316
19	2023-09	36,220	11,251	47,471	75,281	33,994	109,275	1,018	1,170	-	2,189	158,934	0.002431	386,370
20	2023-10	37,226	16,044	53,270	77,349	32,849	110,199	1,170	1,103	-	2,273	165,742	0.002431	402,918
21	2023-11	39,380	24,201	63,581	80,391	29,726	110,118	1,374	1,101	-	2,476	176,174	0.002431	428,279
22	2023-12	47,339	32,999	80,338	85,166	28,656	113,822	1,465	1,135	-	2,600	196,760	0.002431	478,324
23	<b>2023 Total</b>	<b>515,732</b>	<b>251,869</b>	<b>767,601</b>	<b>990,864</b>	<b>368,887</b>	<b>1,359,750</b>	<b>13,095</b>	<b>14,148</b>	<b>-</b>	<b>27,243</b>	<b>2,154,594</b>	<b>0.002431</b>	<b>\$ 5,237,819</b>

\*based on current proposed projects

Northern States Power Company  
State of North Dakota  
Renewable Energy Rider (RER)

Case No. PU-22-\_\_\_\_  
Application  
Attachment 5  
Page 1 of 1

Line No		Key Inputs			Key Inputs			2022			2023		
		1/2021 - 9/2021			10/2021 - 12/2021			*ND PU-20-441 Approved Cap Structure			*ND PU-20-441 Approved Cap Structure		
		Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC
1	<b>Capital Structure</b>												
2	Long Term Debt	5.14%	44.96%	2.31%	5.14%	44.96%	2.31%	4.22%	46.72%	1.97%	4.22%	46.72%	1.97%
3	Short Term Debt	0.75%	2.48%	0.02%	0.75%	2.48%	0.02%	1.00%	0.78%	0.01%	1.00%	0.78%	0.01%
4	Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Common Equity	10.25%	52.50%	5.38%	9.50%	52.50%	4.99%	9.50%	52.50%	4.99%	9.50%	52.50%	4.99%
6	<b>Required Rate of Return</b>			7.71%			7.32%			6.97%			6.97%
7													
8	<b>Income Tax Rates</b>												
9	Federal Tax Rate			21.00%			21.00%			21.00%			21.00%
10	State Tax Rate			4.31%			4.31%			4.31%			4.31%
11	State Composite Income Tax Rate			24.40%			24.40%			24.40%			24.40%
12	Company Composite Income Tax Rate			28.11%			28.11%			28.11%			28.11%
13													
14	<b>Allocators</b>												
15	ND 12-month CP Energy (Electric Energy)			6.4970%			6.4970%			6.4632%			6.5530%
16	NSPM 36-month CP Demand (Interchange Electric)			83.6786%			83.6786%			83.6779%			83.8765%
17	<b>Wind Jurisdictional Allocator</b>			<b>5.4366%</b>			<b>5.4366%</b>			<b>5.4083%</b>			<b>5.4964%</b>
18													
19	ND 12-month CP Demand (Electric Demand)			6.2862%			6.2862%			5.9962%			6.0613%
20	NSPM 36-month CP Demand (Interchange Electric)			83.6786%			83.6786%			83.6779%			83.8765%
21	<b>Transmission Jurisdictional Allocator</b>			<b>5.2602%</b>			<b>5.2602%</b>			<b>5.0175%</b>			<b>5.0840%</b>
22													
23	ND 12-month CP Energy (Electric Energy)			6.4970%			6.4970%			6.4632%			6.5530%
24	NSPM 36-month CP Energy (Interchange Electric)			83.2497%			83.2497%			82.9369%			82.3358%
25	<b>PTC Jurisdictional Allocator</b>			<b>5.4087%</b>			<b>5.4087%</b>			<b>5.3604%</b>			<b>5.3955%</b>

Project	Rider Components	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
Blazing Star I	Plant In-Service	334,287,934	334,318,889	334,568,387	334,612,318	334,630,716	334,667,406	334,680,774	334,717,826	334,660,035	334,674,535	334,687,262	334,692,543	334,692,543
Blazing Star I	Depreciation Reserve	11,259,006	12,466,349	13,674,217	14,882,632	16,091,163	17,299,795	18,508,522	19,717,341	20,926,108	22,134,780	23,343,502	24,552,258	24,552,258
Blazing Star I	Accumulated Deferred Taxes	14,595,547	16,658,117	18,655,210	20,717,781	22,714,873	24,777,444	26,774,536	28,804,368	30,866,939	33,911,686	35,941,518	37,971,350	37,971,350
Blazing Star I	Average Rate Base	309,031,628	305,782,617	302,718,145	299,594,147	296,419,746	293,176,138	289,995,395	286,786,138	283,500,267	279,225,155	276,000,239	272,770,672	272,770,672
Blazing Star I	Tax Depreciation Expense	8,410,075	8,414,531	8,309,896	8,410,075	8,410,075	8,410,075	8,410,075	8,410,075	8,410,075	8,411,515	8,410,075	8,410,075	100,826,938
Blazing Star I	CPI-TAX INTEREST													
Blazing Star I	Debt Return	600,036	593,728	587,778	581,712	575,548	569,250	563,074	556,835	550,463				5,178,425
Blazing Star I	Equity Return	1,385,492	1,370,925	1,357,186	1,343,180	1,328,949	1,314,406	1,300,146	1,285,739	1,271,026				11,957,050
Blazing Star I	Current Income Tax Requirement	(1,222,742)	(1,228,857)	(1,199,343)	(1,236,029)	(1,240,587)	(1,245,248)	(1,249,822)	(1,254,548)	(1,259,210)				(11,136,388)
Blazing Star I	Book Depreciation	1,207,260	1,207,342	1,207,869	1,208,415	1,208,531	1,208,633	1,208,726	1,208,820	1,208,767				10,874,363
Blazing Star I	Deferred Taxes	2,029,832	2,029,832	2,029,832	2,029,832	2,029,832	2,029,832	2,029,832	2,029,832	2,029,832				18,268,485
Blazing Star I	Property Tax Expense	108,147	108,147	108,147	108,147	108,147	108,147	108,147	108,147	108,147				973,323
Blazing Star I	Operating Expenses	1,083,295	(308,033)	404,081	514,290	311,184	1,247,573	198,072	305,673	(1,112,294)				2,643,840
Blazing Star I	Production Tax Credit	(985,964)	(985,964)	(985,964)	(985,964)	(985,964)	(985,964)	(985,964)	(985,964)	(985,964)				(8,873,675)
Blazing Star I	Interconnect Costs	1,880	1,880	1,880	1,880	1,880	1,852	1,852	1,852	1,852				16,811
Blazing Star I	Total Revenue Requirement	4,207,236	2,789,001	3,511,466	3,565,463	3,337,502	4,248,481	3,174,063	3,256,386	1,812,619				29,902,235
Blazing Star I	<b>Rider Revenue Requirement</b>	226,830	152,184	190,204	192,945	180,912	228,786	172,226	176,513	100,523				1,621,124
Blazing Star II	Plant In-Service	344,061,861	351,229,538	351,818,275	351,123,747	351,631,743	375,020,466	353,772,096	355,188,489	355,212,129	354,684,634	354,778,269	355,067,738	355,067,738
Blazing Star II	Depreciation Reserve	621,496	1,864,722	3,122,124	4,379,221	5,635,973	6,936,796	8,241,623	9,509,923	10,780,897	12,050,946	13,320,197	14,590,161	14,590,161
Blazing Star II	Accumulated Deferred Taxes	(435,441)	825,276	2,045,970	3,306,687	4,527,381	5,788,097	7,008,791	8,249,497	9,510,213	11,371,271	12,611,977	13,852,682	13,852,682
Blazing Star II	Average Rate Base	172,244,053	345,577,315	346,984,514	344,413,653	341,842,768	351,251,623	349,798,281	337,355,623	335,544,686	332,161,189	329,433,903	327,115,142	327,115,142
Blazing Star II	Tax Depreciation Expense	5,625,975	5,635,985	5,654,623	5,635,985	5,652,338	5,635,985	5,649,515	5,635,985	5,635,985	5,635,985	5,635,985	5,635,985	67,670,333
Blazing Star II	CPI-TAX INTEREST	561,750												561,750
Blazing Star II	Debt Return	334,441	670,996	673,728	668,737	663,745	682,014	679,192	655,031	651,516				5,679,398
Blazing Star II	Equity Return	772,228	1,549,338	1,555,647	1,544,121	1,532,595	1,574,778	1,568,262	1,512,475	1,504,359				13,113,803
Blazing Star II	Current Income Tax Requirement	(786,408)	(517,416)	(516,820)	(514,622)	(523,734)	(490,609)	(495,788)	(521,222)	(522,979)				(4,889,597)
Blazing Star II	Book Depreciation	615,365	1,243,226	1,257,402	1,257,097	1,256,572	1,300,822	1,304,827	1,268,300	1,270,974				10,774,766
Blazing Star II	Deferred Taxes	1,240,705	1,240,705	1,240,705	1,240,705	1,240,705	1,240,705	1,240,705	1,240,705	1,240,705				11,166,348
Blazing Star II	Property Tax Expense	93,970	93,970	93,970	93,970	93,970	93,970	93,970	93,970	93,970				845,730
Blazing Star II	Operating Expenses	79,910	245,778	673,846	470,736	525,220	373,808	446,491	393,255	410,628				3,619,672
Blazing Star II	Production Tax Credit	(993,600)	(993,600)	(993,600)	(993,600)	(993,600)	(993,600)	(993,600)	(993,600)	(993,600)				(8,942,397)
Blazing Star II	Interconnect Costs	14,619	14,619	14,619	14,619	14,619	14,704	14,704	14,704	14,704				131,912
Blazing Star II	Total Revenue Requirement	1,371,230	3,547,617	3,999,499	3,781,764	3,810,274	3,796,593	3,858,764	3,663,618	3,670,277				31,499,636
Blazing Star II	<b>Rider Revenue Requirement</b>	74,526	192,420	216,227	204,747	206,202	205,726	208,978	198,646	198,795				1,706,085
Border Winds	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
Border Winds	Depreciation Reserve	53,999,169	54,878,459	55,757,749	56,637,039	57,516,329	58,395,619	59,274,909	60,154,199	61,033,489	61,912,779	62,792,069	63,671,359	63,671,359
Border Winds	Accumulated Deferred Taxes	85,213,709	84,864,782	84,526,933	84,178,007	83,840,158	83,491,232	83,153,382	82,809,995	82,461,069	81,945,987	81,602,599	81,259,212	81,259,212
Border Winds	Average Rate Base	124,466,549	123,936,185	123,394,745	122,864,381	122,322,940	121,792,576	121,251,135	120,715,233	120,184,869	119,820,661	119,284,759	118,748,856	118,748,856
Border Winds	Tax Depreciation Expense	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	74,572
Border Winds	CPI-TAX INTEREST													
Border Winds	Debt Return	241,673	240,643	239,591	238,562	237,510	236,481	235,429	234,389	233,359				2,137,636
Border Winds	Equity Return	558,025	555,647	553,220	550,842	548,415	546,037	543,609	541,207	538,829				4,935,830
Border Winds	Current Income Tax Requirement	351,154	350,386	349,603	348,835	348,051	347,284	346,500	345,724	344,957				3,132,495
Border Winds	Book Depreciation	879,290	879,290	879,290	879,290	879,290	879,290	879,290	879,290	879,290				7,913,610
Border Winds	Deferred Taxes	(343,388)	(343,388)	(343,388)	(343,388)	(343,388)	(343,388)	(343,388)	(343,388)	(343,388)				(3,090,489)
Border Winds	Property Tax Expense	61,289	61,289	61,289	61,289	61,289	61,289	61,289	61,289	61,289				551,604
Border Winds	Operating Expenses	(430,104)	877,886	282,519	289,764	20,103	217,676	372,555	248,364	229,822				2,108,585
Border Winds	Production Tax Credit	(515,463)	(515,463)	(515,463)	(515,463)	(515,463)	(515,463)	(515,463)	(515,463)	(515,463)				(4,639,164)
Border Winds	Income Tax Credit													
Border Winds	Total Revenue Requirement	802,476	2,106,291	1,506,662	1,509,731	1,235,808	1,429,206	1,579,823	1,451,413	1,428,696				13,050,107
Border Winds	<b>Rider Revenue Requirement</b>	44,529	113,104	81,555	81,709	67,293	77,459	85,374	78,612	77,410				707,045
Courtenay Wind	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
Courtenay Wind	Depreciation Reserve	52,658,940	53,722,430	54,785,921	55,849,412	56,912,903	57,976,393	59,039,884	60,103,375	61,166,866	62,230,356	63,293,847	64,357,338	64,357,338
Courtenay Wind	Accumulated Deferred Taxes	86,053,719	86,102,573	86,149,876	86,198,730	86,246,033	86,294,887	86,342,190	86,390,269	86,439,123	86,511,241	86,559,319	86,607,398	86,607,398
Courtenay Wind	Average Rate Base	159,023,231	157,910,886	156,800,092	155,687,748	154,576,954	153,464,609	152,353,815	151,242,246	150,129,901	148,994,293	147,882,723	146,771,154	146,771,154
Courtenay Wind	Tax Depreciation Expense	1,200,052	1,200,052	1,200,052	1,200,052	1,200,052	1,200,052	1,200,052	1,200,052	1,200,052	1,200,052	1,200,052	1,200,052	14,400,623
Courtenay Wind	CPI-TAX INTEREST													
Courtenay Wind	Debt Return	308,770	306,610	304,454	302,294	300,137	297,977	295,820	293,663	291,502				2,701,226
Courtenay Wind	Equity Return	712,954	707,967	702,980	698,000	693,020	688,033	683,053	678,069	673,082				6,237,166
Courtenay Wind	Current Income Tax Requirement	201,603	199,993	198,385	196,775	195,167	193,557	191,949	190,340	188,730				1,756,499
Courtenay Wind	Book Depreciation	1,063,491	1,063,491	1,063,491	1,063,491	1,063,491	1,063,491	1,063,491	1,063,491	1,063,491				9,571,417
Courtenay Wind	Deferred Taxes	48,078	48,078	48,078	48,078	48,078	48,078	48,078	48,078	48,078				432,706
Courtenay Wind	Property Tax Expense	79,010	79,010	79,010	79,010	79,010	79,010	79,010	79,010	79,010				711,089
Courtenay Wind	Operating Expenses	372,404	372,116	361,978	248,425	407,523	378,215	356,800	315,511	353,658				3,166,628
Courtenay Wind	Production Tax Credit	(666,530)	(666,530)	(666,530)	(666,530)	(666,530)	(666,530)	(666,530)	(666,530)	(666,530)				(5,998,773)
Courtenay Wind	Interconnect Costs	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373	77,373				696,353
Courtenay Wind	Total Revenue Requirement	2,197,152	2,188,107	2,169,225	2,046,915	2,197,269	2,159,203	2,129,044	2,079,004	2,108,394				19,274,313
Courtenay Wind	<b>Rider Revenue Requirement</b>	118,610	118,119	117,111	110,662	118,557	116,539	114,938	112,921	113,822				1,040,650





Project	Rider Components	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
Crowned Ridge	Plant In-Service	316,038,071	316,655,038	317,191,955	317,649,435	318,039,199	318,097,315	318,453,504	319,190,298	321,218,802	321,615,088	322,306,947	322,206,728	322,206,728
Crowned Ridge	Depreciation Reserve	1,737,927	2,903,136	4,070,470	5,239,635	6,410,360	7,581,911	8,754,224	9,928,550	11,107,969	12,291,854	13,477,743	14,664,721	14,664,721
Crowned Ridge	Accumulated Deferred Taxes	17,563,736	19,640,574	21,651,481	23,728,319	25,739,226	27,816,065	29,826,972	31,870,844	33,947,683	37,013,491	39,057,364	41,101,237	41,101,237
Crowned Ridge	Average Rate Base	297,641,205	294,385,449	291,785,213	289,037,323	286,280,093	283,256,056	280,280,370	277,609,669	275,738,607	272,703,542	270,018,855	267,084,369	267,084,369
Crowned Ridge	Tax Depreciation Expense	8,438,298	8,438,298	8,438,298	8,438,298	8,438,767	8,440,506	8,436,166	8,438,298	8,438,298	8,438,298	8,467,809	8,443,193	101,294,527
Crowned Ridge	CPI-TAX INTEREST					15	101	(99)	34	34	17	17	13	131
Crowned Ridge	Debt Return	577,920	571,598	566,550	561,214	555,861	549,989	544,211	539,025	535,392				5,001,760
Crowned Ridge	Equity Return	1,334,425	1,319,828	1,308,170	1,295,851	1,283,489	1,269,931	1,256,590	1,244,617	1,236,228				11,549,129
Crowned Ridge	Current Income Tax Requirement	(1,257,367)	(1,262,096)	(1,265,173)	(1,268,559)	(1,272,193)	(1,276,837)	(1,279,561)	(1,283,422)	(1,284,486)				(1,449,694)
Crowned Ridge	Book Depreciation	1,165,259	1,165,209	1,167,334	1,169,165	1,170,726	1,171,550	1,172,331	1,174,326	1,179,419				10,535,301
Crowned Ridge	Deferred Taxes	2,043,873	2,043,873	2,043,873	2,043,873	2,043,873	2,043,873	2,043,873	2,043,873	2,043,873				18,394,854
Crowned Ridge	Property Tax Expense	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412	90,412				813,708
Crowned Ridge	Operating Expenses	103,247	855,289	(356,866)	316,253	237,418	239,131	207,911	185,036	260,558				2,047,978
Crowned Ridge	Production Tax Credit	(959,409)	(959,409)	(959,409)	(959,409)	(959,409)	(959,409)	(959,409)	(959,409)	(959,409)				(8,634,677)
Crowned Ridge	Total Revenue Requirement	3,098,360	3,824,705	2,594,891	3,248,800	3,150,177	3,128,641	3,076,341	3,034,458	3,101,987				28,258,360
Crowned Ridge	Rider Revenue Requirement	168,531	206,693	141,971	176,334	171,111	169,937	167,149	164,912	168,450				1,535,087
Dakota Range	Plant In-Service	207,450	215,922	53,129	53,129	53,129	53,129	53,129	53,129	53,129	53,129	53,129	53,129	53,129
Dakota Range	Depreciation Reserve	1,334	2,175	2,707	2,910	3,113	3,317	3,520	3,723	3,927	4,130	4,333	4,537	4,537
Dakota Range	Accumulated Deferred Taxes	(770,106)	(893,352)	(1,012,685)	(1,132,930)	(1,255,263)	(1,378,509)	(1,497,842)	(1,619,131)	(1,742,377)	(1,861,710)	(1,984,956)	(2,104,289)	(2,104,289)
Dakota Range	Average Rate Base	935,676	1,103,283	1,144,769	1,186,251	1,305,380	1,428,423	1,547,552	1,668,638	1,791,681	1,910,810	2,033,853	2,152,982	2,152,982
Dakota Range	Tax Depreciation Expense	12,964	11,908	78,035	(9,712)	26,421	(5,842)	15,494						159,240
Dakota Range	CPI-TAX INTEREST	461,194	307,889	482,993	540,077	669,035	868,512	1,047,835	1,161,913	1,186,160	1,407,380	1,407,380	1,236,526	10,776,894
Dakota Range	Debt Return	1,817	2,142	2,223	2,303	2,535	2,774	3,005	3,240	3,479	3,710	3,949	4,180	35,356
Dakota Range	Equity Return	4,195	4,946	5,132	5,318	5,852	6,404	6,938	7,481	8,033	7,946	8,457	8,953	79,657
Dakota Range	Current Income Tax Requirement	107,116	48,581	93,407	140,118	170,258	245,251	296,427	338,433	346,439	417,829	417,994	363,004	2,984,855
Dakota Range	Book Depreciation	661	841	532	203	203	203	203	203	203	203	203	203	3,864
Dakota Range	Deferred Taxes	(121,289)	(121,289)	(121,289)	(121,289)	(121,289)	(121,289)	(121,289)	(121,289)	(121,289)	(121,289)	(121,289)	(121,289)	(1,455,472)
Dakota Range	Property Tax Expense													
Dakota Range	Operating Expenses	9,325		234	16,187			9,224		10	10,189	8,216	3,625	57,009
Dakota Range	Production Tax Credit													
Dakota Range	Interconnect Costs	47,409	47,409	297,099	83,079	83,079	118,774	76,625	76,625	113,559	22,728	61,955	69,417	1,097,758
Dakota Range	Total Revenue Requirement	49,233	(17,370)	277,338	125,919	140,638	252,117	271,133	304,693	350,433	341,315	379,485	328,093	2,803,027
Dakota Range	Rider Revenue Requirement	2,578	(1,010)	14,585	6,649	7,497	13,475	14,579	16,410	18,832	18,487	20,496	17,706	150,285
Foxtail	Plant In-Service	246,246,352	245,684,384	245,699,600	245,690,778	245,839,509	245,997,765	246,094,672	243,670,686	243,540,220	243,546,273	243,554,362	243,872,749	243,872,749
Foxtail	Depreciation Reserve	12,054,965	12,934,925	13,813,891	14,692,869	15,572,101	16,451,890	17,332,145	18,208,170	19,079,550	19,950,724	20,821,884	21,693,658	21,693,658
Foxtail	Accumulated Deferred Taxes	31,412,042	32,222,141	33,006,523	33,816,622	34,601,004	35,411,103	36,195,485	36,992,725	37,802,824	38,998,685	39,795,926	40,593,166	40,593,166
Foxtail	Average Rate Base	203,143,013	201,248,281	199,311,061	197,625,186	196,031,655	194,495,539	192,958,717	190,119,796	187,158,768	185,029,434	183,368,097	181,862,618	181,862,618
Foxtail	Tax Depreciation Expense	3,714,497	3,685,581	3,685,581	3,685,581	3,685,581	3,685,581	3,685,581	3,685,581	3,685,581	3,685,581	3,685,581	3,685,581	44,255,923
Foxtail	CPI-TAX INTEREST													
Foxtail	Debt Return	394,436	390,757	386,996	383,722	380,628	377,646	374,662	369,149	363,400				3,421,395
Foxtail	Equity Return	910,758	902,263	893,578	886,020	878,875	871,988	865,098	852,370	839,095				7,900,046
Foxtail	Current Income Tax Requirement	(363,449)	(357,096)	(360,221)	(362,657)	(364,881)	(366,925)	(368,999)	(374,473)	(380,259)				(3,298,959)
Foxtail	Book Depreciation	880,703	879,960	878,966	878,978	879,232	879,789	880,255	876,025	871,380				7,905,289
Foxtail	Deferred Taxes	797,240	797,240	797,240	797,240	797,240	797,240	797,240	797,240	797,240				7,175,164
Foxtail	Property Tax Expense	61,947	61,947	61,947	61,947	61,947	61,947	61,947	61,947	61,947				557,527
Foxtail	Operating Expenses	313,880	385,045	(2,634,756)	284,140	274,273	3,252,080	331,360	320,651	(2,272,127)				254,547
Foxtail	Production Tax Credit	(740,269)	(740,269)	(740,269)	(740,269)	(740,269)	(740,269)	(740,269)	(740,269)	(740,269)				(6,662,418)
Foxtail	Interconnect Costs	65,492	65,492	79,230	65,492	65,492	65,492	1,314	65,812	65,812				539,628
Foxtail	Total Revenue Requirement	2,320,740	2,385,341	(637,288)	2,254,614	2,232,538	5,198,990	2,202,609	2,228,454	(393,779)				17,792,219
Foxtail	Rider Revenue Requirement	125,601	128,988	(30,037)	122,059	120,877	276,898	119,263	120,573	(17,413)				966,809
Freeborn	Plant In-Service	1,203,452	1,373,633	612,067	573,342	333,975,961	332,507,960	333,191,445	339,877,883	340,047,617	340,092,963	341,505,356	334,408,655	334,408,655
Freeborn	Depreciation Reserve	30,380	35,413	39,258	41,489	643,169	1,841,674	3,038,735	4,249,367	5,472,626	6,696,281	7,922,621	9,138,492	9,138,492
Freeborn	Accumulated Deferred Taxes	(181,270)	1,083,289	2,307,704	3,572,263	4,796,677	6,061,236	7,285,560	8,530,137	9,794,696	11,019,110	12,283,669	13,508,084	13,508,084
Freeborn	Average Rate Base	1,252,401	1,172,357	(1,352,189)	(3,019,932)	162,135,645	325,938,303	323,123,848	324,360,476	325,307,057	322,966,726	321,206,039	315,918,365	315,918,365
Freeborn	Tax Depreciation Expense	5,274,665	5,284,665	15,138,589	(4,579,953)	5,319,467	5,284,665	5,284,665	5,312,235	5,302,565	5,703,444	5,284,665	5,284,665	63,894,339
Freeborn	CPI-TAX INTEREST	1,062,786	674,520	890,959	960,004	522,103								4,110,372
Freeborn	Debt Return	2,432	335	(2,625)	(5,864)	314,813	632,864	627,399	629,800	631,638	627,094	623,675	613,408	4,694,968
Freeborn	Equity Return	5,615	773	(6,062)	(13,539)	726,908	1,461,290	1,448,672	1,454,216	1,458,640	1,343,003	1,335,682	1,313,694	10,528,711
Freeborn	Current Income Tax Requirement	(954,791)	(1,084,685)	(4,198,612)	2,186,619	(7,18,083)	(450,639)	(450,179)	(452,908)	(444,340)	(477,204)	(477,204)	(477,204)	(8,138,408)
Freeborn	Book Depreciation	4,276	5,033	3,845	2,232	601,680	1,198,505	1,197,061	1,210,632	1,223,259	1,223,655	1,226,340	1,215,871	9,112,388
Freeborn	Deferred Taxes	1,244,487	1,244,487	1,244,487	1,244,487	1,244,487	1,244,487	1,244,487	1,244,487	1,244,487	1,244,487	1,244,487	1,244,487	14,933,840
Freeborn	Property Tax Expense					76,689	76,689	76,689	76,689	76,689	76,689	76,689	76,689	613,515
Freeborn	Operating Expenses	643	9,126	11,702	11,839	13,358	235,027	273,849	1,013,415	491,791	558,859	500,359	445,250	3,565,219
Freeborn	Production Tax Credit					(903,250)	(903,250)	(903,250)	(903,250)	(903,250)	(903,250)	(903,250)	(903,250)	(7,225,999)
Freeborn	Interconnect Costs			233,576	33,368	33,368	33,368	33,368	33,368	33,368	33,368	33,368	33,368	533,888
Freeborn	Total Revenue Requirement	302,661	175,068	(2,713,690)	3,459,141	1,389,970	3,533,341	3,548,096	4,306,449	3,812,102	3,593,001	3,660,146	3,551,835	28,618,121
Freeborn	Rider Revenue Requirement	16,457	9,505	(147,961)	187,984	75,627	191,650	192,384	232,309	206,354	194,334	198,088	192,297	1,549,028

Project	Rider Components	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
Crowned Ridge	Plant In-Service	322,230,745	322,235,574	322,240,228	322,263,772	322,482,004	322,463,412	323,022,004	323,764,761	324,993,690	325,214,728	325,214,728	325,214,728	325,214,728
Crowned Ridge	Depreciation Reserve	15,851,559	17,038,450	18,225,358	19,412,319	20,599,725	21,787,498	22,982,404	24,173,569	25,368,365	26,560,393	27,758,266	28,956,139	28,956,139
Crowned Ridge	Accumulated Deferred Taxes	42,233,347	43,365,457	44,497,567	45,629,677	46,761,788	47,893,898	49,026,008	50,158,118	51,290,228	52,422,338	53,554,449	54,686,559	54,686,559
Crowned Ridge	Average Rate Base	264,727,249	262,422,698	260,108,490	257,803,484	255,605,079	253,385,199	251,331,749	249,657,278	248,318,031	246,717,492	244,500,950	242,170,967	242,170,967
Crowned Ridge	Tax Depreciation Expense	5,205,183	5,205,183	5,205,183	5,205,183	5,205,183	5,205,183	5,205,183	5,205,183	5,205,183	5,205,183	5,205,183	5,205,183	62,462,193
Crowned Ridge	CPI-TAX INTEREST													
Crowned Ridge	Debt Return													
Crowned Ridge	Equity Return													
Crowned Ridge	Current Income Tax Requirement													
Crowned Ridge	Book Depreciation													
Crowned Ridge	Deferred Taxes													
Crowned Ridge	Property Tax Expense													
Crowned Ridge	Operating Expenses													
Crowned Ridge	Production Tax Credit	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	270,944
Crowned Ridge	Total Revenue Requirement	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	22,579	270,944
Crowned Ridge	Rider Revenue Requirement	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	14,524
Dakota Range	Plant In-Service	336,225,322	336,255,061	336,255,061	336,192,138	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164
Dakota Range	Depreciation Reserve	613,039	1,829,895	3,046,806	4,263,673	5,480,497	6,697,322	7,914,389	9,131,214	10,348,038	11,564,863	12,781,687	13,998,512	13,998,512
Dakota Range	Accumulated Deferred Taxes	(1,603,371)	(419,981)	725,841	1,909,231	3,055,053	4,238,442	5,384,264	6,548,870	7,732,260	8,878,282	10,061,471	11,207,293	11,207,293
Dakota Range	Average Rate Base	169,433,808	335,438,705	333,090,870	330,659,130	328,265,013	325,864,812	323,502,045	321,120,493	318,720,279	316,357,632	313,957,418	311,594,771	311,594,771
Dakota Range	Tax Depreciation Expense	5,120,190	5,301,334	5,301,334	5,301,334	5,301,334	5,301,334	5,301,334	5,301,334	5,301,334	5,301,334	5,301,334	5,301,334	63,434,860
Dakota Range	CPI-TAX INTEREST	640,191												640,191
Dakota Range	Debt Return	279,566	553,474	549,600	545,588	541,637	537,677	533,778	529,849	525,888	521,990	518,030	514,131	6,151,208
Dakota Range	Equity Return	704,562	1,394,866	1,385,103	1,374,991	1,365,035	1,355,055	1,345,229	1,335,326	1,325,345	1,315,520	1,305,540	1,295,715	15,502,287
Dakota Range	Current Income Tax Requirement	(646,426)	(492,328)	(495,463)	(498,741)	(501,969)	(505,191)	(508,363)	(511,560)	(514,782)	(517,954)	(521,176)	(524,348)	(6,238,303)
Dakota Range	Book Depreciation	608,503	1,216,856	1,216,910	1,216,867	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	13,979,733
Dakota Range	Deferred Taxes	1,164,606	1,164,606	1,164,606	1,164,606	1,164,606	1,164,606	1,164,606	1,164,606	1,164,606	1,164,606	1,164,606	1,164,606	13,975,270
Dakota Range	Property Tax Expense	122,928	122,928	122,928	122,928	122,928	122,928	122,928	122,928	122,928	122,928	122,928	122,928	1,475,130
Dakota Range	Operating Expenses	411,221	421,072	688,555	363,685	672,184	510,662	481,810	467,030	467,030	481,810	467,030	467,630	5,900,180
Dakota Range	Production Tax Credit	(1,256,997)	(1,256,997)	(1,256,997)	(1,256,997)	(1,256,997)	(1,256,997)	(1,256,997)	(1,256,997)	(1,256,997)	(1,256,997)	(1,256,997)	(1,256,997)	(15,063,963)
Dakota Range	Interconnect Costs	37,996	349,355	86,712	86,712	86,712	86,712	87,054	87,054	87,054	87,054	87,054	87,054	1,058,753
Dakota Range	Total Revenue Requirement	1,425,958	3,473,831	3,461,953	3,119,638	3,410,960	3,232,509	3,186,869	3,155,059	3,137,896	3,135,781	3,104,297	3,087,543	36,932,294
Dakota Range	Rider Revenue Requirement	75,987	185,167	184,506	167,624	181,816	172,795	170,440	168,778	167,808	166,032	165,126	164,032	1,973,038
Foxtail	Plant In-Service	244,013,326	244,015,056	244,014,971	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439
Foxtail	Depreciation Reserve	22,566,266	23,439,133	24,312,003	25,184,798	26,057,520	26,930,241	27,805,345	28,679,066	29,550,788	30,423,509	31,296,231	32,168,952	32,168,952
Foxtail	Accumulated Deferred Taxes	40,971,517	41,349,867	41,728,218	42,106,569	42,484,920	42,863,270	43,241,621	43,619,972	43,998,322	44,376,673	44,755,024	45,133,375	45,133,375
Foxtail	Average Rate Base	180,841,559	179,661,624	178,411,227	177,111,736	175,812,361	174,561,288	173,309,025	172,056,762	170,805,690	169,554,617	168,303,545	167,052,473	167,052,473
Foxtail	Tax Depreciation Expense	2,189,780	2,189,780	2,189,780	2,189,780	2,189,780	2,189,780	2,189,780	2,189,780	2,189,780	2,189,780	2,189,780	2,189,780	26,277,361
Foxtail	CPI-TAX INTEREST													
Foxtail	Debt Return													
Foxtail	Equity Return													
Foxtail	Current Income Tax Requirement													
Foxtail	Book Depreciation													
Foxtail	Deferred Taxes													
Foxtail	Property Tax Expense													
Foxtail	Operating Expenses													
Foxtail	Production Tax Credit	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	494,063
Foxtail	Interconnect Costs													
Foxtail	Total Revenue Requirement	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	41,172	494,063
Foxtail	Rider Revenue Requirement	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	26,484
Freeborn	Plant In-Service	334,522,458	334,552,615	333,459,897	333,503,475	333,514,756	334,074,497	334,362,309	336,112,315	336,179,984	336,678,636	336,678,636	336,678,636	336,678,636
Freeborn	Depreciation Reserve	10,341,503	11,544,780	12,746,099	13,945,486	15,144,974	16,345,514	17,547,615	18,753,468	19,962,670	21,172,914	22,384,076	23,595,239	23,595,239
Freeborn	Accumulated Deferred Taxes	15,146,803	17,239,252	19,265,274	21,357,723	23,383,745	25,476,194	27,502,216	29,561,451	31,653,900	33,679,922	35,772,371	37,798,392	37,798,392
Freeborn	Average Rate Base	309,578,755	306,355,142	302,595,542	298,778,170	295,580,140	292,573,189	289,769,623	287,525,319	285,134,181	282,181,596	279,127,770	275,890,586	275,890,586
Freeborn	Tax Depreciation Expense	8,509,626	8,509,626	8,509,626	8,509,626	8,509,626	8,509,626	8,509,626	8,509,626	8,509,626	8,509,626	8,509,626	8,509,626	102,116,114
Freeborn	CPI-TAX INTEREST													
Freeborn	Debt Return	510,805	505,486	499,283	492,984	487,707	482,746	478,120	474,417	470,471	465,600	460,561	455,219	5,783,399
Freeborn	Equity Return	1,287,332	1,273,927	1,258,293	1,242,419	1,226,617	1,210,959	1,204,959	1,195,626	1,185,683	1,173,405	1,160,706	1,147,245	14,575,333
Freeborn	Current Income Tax Requirement	(1,278,450)	(1,282,692)	(1,288,371)	(1,294,120)	(1,298,380)	(1,302,271)	(1,305,337)	(1,307,139)	(1,309,268)	(1,312,895)	(1,316,698)	(1,321,044)	(15,616,665)
Freeborn	Book Depreciation	1,203,011	1,203,276	1,201,319	1,199,387	1,199,488	1,200,540	1,202,101	1,205,854	1,209,201	1,210,244	1,211,163	1,211,163	14,456,746
Freeborn	Deferred Taxes	2,059,235	2,059,235	2,059,235	2,059,235	2,059,235	2,059,235	2,059,235	2,059,235	2,059,235	2,059,235	2,059,235	2,059,235	24,710,824
Freeborn	Property Tax Expense	97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	1,171,588
Freeborn	Operating Expenses	568,627	466,076	490,681	483,405	367,919	(159,679)	543,351	498,166	558,166	758,351	499,916	500,790	5,575,772
Freeborn	Production Tax Credit	(883,491)	(883,491)	(883,491)	(883,491)	(883,491)	(883,491)	(883,491)	(883,491)	(883,491)	(883,491)	(883,491)	(883,491)	(10,601,896)
Freeborn	Interconnect Costs	33,368	(493,786)	36,735	36,735	36,735	36,331	36,331	36,331	36,331	36,331	36,331	36,331	(95,896)
Freeborn	Total Revenue Requirement	3,598,069	2,945,663	3,471,317	3,434,187	3,295,966	2,747,059	3,432,961	3,376,632	3,423,962	3,604,413	3,325,355	3,303,081	39,959,204
Freeborn	Rider Revenue Requirement	192,217	159,395	185,656	183,677	176,654	149,065	183,379	180,513	182,840	191,818	177,737	176,530	2,139,482

Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
Crowned Ridge	Plant In-Service	325,214,728	325,214,728	325,214,728	325,214,728	325,214,728	325,214,728	325,214,728	325,214,728	325,214,728	325,214,728	325,214,728	325,214,728	325,214,728
Crowned Ridge	Depreciation Reserve	30,154,012	31,351,886	32,549,759	33,747,632	34,945,505	36,143,378	37,341,251	38,539,125	39,736,998	40,934,871	42,132,744	43,330,617	43,330,617
Crowned Ridge	Accumulated Deferred Taxes	55,247,119	55,807,679	56,368,239	56,928,799	57,489,360	58,049,920	58,610,480	59,171,040	59,731,600	60,292,160	60,852,721	61,413,281	61,413,281
Crowned Ridge	Average Rate Base	240,412,533	238,654,100	236,895,667	235,137,233	233,378,800	231,620,367	229,861,933	228,103,500	226,345,067	224,586,633	222,828,200	221,069,767	221,069,767
Crowned Ridge	Tax Depreciation Expense	3,173,243	3,173,243	3,173,243	3,173,243	3,173,243	3,173,243	3,173,243	3,173,243	3,173,243	3,173,243	3,173,243	3,173,243	38,078,916
Crowned Ridge	CPI-TAX INTEREST													
Crowned Ridge	Debt Return													
Crowned Ridge	Equity Return													
Crowned Ridge	Current Income Tax Requirement													
Crowned Ridge	Book Depreciation													
Crowned Ridge	Deferred Taxes													
Crowned Ridge	Property Tax Expense													
Crowned Ridge	Operating Expenses													
Crowned Ridge	Production Tax Credit	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	269,182
Crowned Ridge	Total Revenue Requirement	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	22,432	269,182
Crowned Ridge	<b>Rider Revenue Requirement</b>	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	14,524
Dakota Range	Plant In-Service	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164	336,192,164
Dakota Range	Depreciation Reserve	15,215,337	16,432,161	17,648,986	18,865,810	20,082,635	21,299,459	22,516,284	23,733,108	24,949,933	26,166,758	27,383,582	28,600,407	28,600,407
Dakota Range	Accumulated Deferred Taxes	12,804,174	14,895,342	16,920,123	19,011,290	21,036,071	23,127,239	25,152,020	27,209,994	29,301,162	31,325,943	33,417,111	35,441,892	35,441,892
Dakota Range	Average Rate Base	308,781,066	305,473,074	302,231,468	298,923,476	295,681,870	292,373,878	289,132,273	285,857,474	282,549,482	279,307,876	275,999,884	272,758,278	272,758,278
Dakota Range	Tax Depreciation Expense	8,493,659	8,493,659	8,493,659	8,493,659	8,493,659	8,493,659	8,493,659	8,493,659	8,493,659	8,493,659	8,493,659	8,493,659	101,923,911
Dakota Range	CPI-TAX INTEREST													
Dakota Range	Debt Return	509,489	504,031	498,682	493,224	487,875	482,417	477,068	471,665	466,207	460,858	455,400	450,051	5,756,966
Dakota Range	Equity Return	1,284,015	1,270,259	1,256,779	1,243,023	1,229,544	1,215,788	1,202,308	1,188,691	1,174,935	1,161,455	1,147,700	1,134,220	14,508,716
Dakota Range	Current Income Tax Requirement	(1,270,314)	(1,274,755)	(1,279,107)	(1,283,548)	(1,287,899)	(1,292,340)	(1,296,692)	(1,301,088)	(1,305,529)	(1,309,881)	(1,314,322)	(1,318,673)	(15,534,147)
Dakota Range	Book Depreciation	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	1,216,825	14,601,895
Dakota Range	Deferred Taxes	2,057,974	2,057,974	2,057,974	2,057,974	2,057,974	2,057,974	2,057,974	2,057,974	2,057,974	2,057,974	2,057,974	2,057,974	24,695,692
Dakota Range	Property Tax Expense	119,410	119,410	119,410	119,410	119,410	119,410	119,410	119,410	119,410	119,410	119,410	119,410	1,432,922
Dakota Range	Operating Expenses	520,901	505,084	506,667	520,374	506,667	506,140	520,901	506,667	506,140	520,901	506,140	498,225	6,124,808
Dakota Range	Production Tax Credit	(1,248,823)	(1,248,823)	(1,248,823)	(1,248,823)	(1,248,823)	(1,248,823)	(1,248,823)	(1,248,823)	(1,248,823)	(1,248,823)	(1,248,823)	(1,248,823)	(14,985,870)
Dakota Range	Interconnect Costs	87,054	87,054	87,054	87,054	87,054	87,054	87,054	87,054	87,054	87,054	87,054	87,054	1,044,642
Dakota Range	Total Revenue Requirement	3,276,531	3,237,059	3,215,462	3,205,513	3,168,627	3,144,445	3,136,026	3,098,375	3,074,192	3,065,774	3,027,357	2,996,263	37,645,624
Dakota Range	<b>Rider Revenue Requirement</b>	178,508	176,405	175,212	174,610	172,640	171,314	170,791	168,781	167,455	166,932	163,207	164,883	2,050,738
Foxtail	Plant In-Service	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439	243,918,439
Foxtail	Depreciation Reserve	33,041,674	33,914,395	34,787,117	35,659,839	36,532,560	37,405,282	38,278,003	39,150,725	40,023,446	40,896,168	41,768,889	42,641,611	42,641,611
Foxtail	Accumulated Deferred Taxes	45,529,944	45,926,514	46,323,083	46,719,653	47,116,222	47,512,792	47,909,361	48,305,931	48,702,501	49,099,070	49,495,640	49,892,209	49,892,209
Foxtail	Average Rate Base	165,783,182	164,513,891	163,244,600	161,975,309	160,706,017	159,436,726	158,167,435	156,898,144	155,628,853	154,359,562	153,090,271	151,820,980	151,820,980
Foxtail	Tax Depreciation Expense	2,254,752	2,254,752	2,254,752	2,254,752	2,254,752	2,254,752	2,254,752	2,254,752	2,254,752	2,254,752	2,254,752	2,254,752	27,057,023
Foxtail	CPI-TAX INTEREST													
Foxtail	Debt Return													
Foxtail	Equity Return													
Foxtail	Current Income Tax Requirement													
Foxtail	Book Depreciation													
Foxtail	Deferred Taxes													
Foxtail	Property Tax Expense													
Foxtail	Operating Expenses													
Foxtail	Production Tax Credit	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	490,850
Foxtail	Interconnect Costs													
Foxtail	Total Revenue Requirement	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	40,904	490,850
Foxtail	<b>Rider Revenue Requirement</b>	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	26,484
Freeborn	Plant In-Service	336,678,636	336,678,636	336,678,636	336,678,636	336,678,636	336,678,636	336,678,636	336,678,636	336,678,636	336,678,636	336,678,636	336,678,636	336,678,636
Freeborn	Depreciation Reserve	24,806,401	26,017,564	27,228,727	28,439,889	29,651,052	30,862,214	32,073,377	33,284,539	34,495,702	35,706,864	36,918,027	38,129,189	38,129,189
Freeborn	Accumulated Deferred Taxes	39,404,394	40,545,052	41,649,499	42,790,157	43,894,604	45,035,262	46,139,709	47,262,262	48,402,920	49,507,367	50,648,025	51,752,472	51,752,472
Freeborn	Average Rate Base	273,073,421	270,721,601	268,405,991	266,054,171	263,738,561	261,386,741	259,071,131	256,737,416	254,385,595	252,069,986	249,718,165	247,402,556	247,402,556
Freeborn	Tax Depreciation Expense	5,174,633	5,174,633	5,174,633	5,174,633	5,174,633	5,174,633	5,174,633	5,174,633	5,174,633	5,174,633	5,174,633	5,174,633	62,095,593
Freeborn	CPI-TAX INTEREST													
Freeborn	Debt Return	450,571	446,691	442,870	438,989	435,169	431,288	427,467	423,617	419,736	415,915	412,035	408,214	5,152,563
Freeborn	Equity Return	1,135,530	1,125,751	1,116,122	1,106,342	1,096,713	1,086,933	1,077,304	1,067,600	1,057,820	1,048,111	1,038,411	1,028,782	12,985,499
Freeborn	Current Income Tax Requirement	(550,562)	(553,719)	(556,828)	(559,985)	(563,094)	(566,251)	(569,360)	(572,493)	(575,650)	(578,759)	(581,916)	(585,024)	(6,813,642)
Freeborn	Book Depreciation	1,211,163	1,211,163	1,211,163	1,211,163	1,211,163	1,211,163	1,211,163	1,211,163	1,211,163	1,211,163	1,211,163	1,211,163	14,533,951
Freeborn	Deferred Taxes	1,122,553	1,122,553	1,122,553	1,122,553	1,122,553	1,122,553	1,122,553	1,122,553	1,122,553	1,122,553	1,122,553	1,122,553	13,470,630
Freeborn	Property Tax Expense	94,522	94,522	94,522	94,522	94,522	94,522	94,522	94,522	94,522	94,522	94,522	94,522	1,134,269
Freeborn	Operating Expenses	516,178	509,614	503,675	514,236	508,711	508,452	514,496	508,711	573,262	579,307	509,292	509,832	6,261,767
Freeborn	Production Tax Credit	(877,746)	(877,746)	(877,746)	(877,746)	(877,746)	(877,746)	(877,746)	(877,746)	(877,746)	(877,746)	(877,746)	(877,746)	(10,532,951)
Freeborn	Interconnect Costs	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	435,972
Freeborn	Total Revenue Requirement	3,138,540	3,115,158	3,094,661	3,086,405	3,064,321	3,047,244	3,036,730	3,014,258	3,061,991	3,051,477	2,964,645	2,948,627	36,238,058
Freeborn	<b>Rider Revenue Requirement</b>	170,661	169,404	168,498	167,807	166,617	165,680	165,079	163,869	166,227	165,625	161,143	160,261	1,990,870

Project	Rider Components	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
Lake Benton	Plant In-Service	165,860,334	165,929,406	166,505,526	166,514,044	166,678,703	167,007,033	167,136,443	167,391,125	167,695,563	167,624,921	167,626,007	167,626,968	167,626,968
Lake Benton	Depreciation Reserve	8,642,620	8,642,620	9,869,220	10,484,245	11,099,591	11,715,796	12,332,848	12,950,608	13,569,401	14,188,625	14,807,721	15,426,821	15,426,821
Lake Benton	Accumulated Deferred Taxes	21,562,919	22,155,183	22,728,646	23,320,910	23,894,373	24,486,637	25,060,100	25,642,963	26,235,228	27,109,523	27,692,387	28,275,250	28,275,250
Lake Benton	Average Rate Base	135,938,987	134,790,715	133,926,548	133,025,642	131,923,582	130,948,537	129,987,316	128,979,093	128,048,112	126,671,706	125,434,904	124,233,966	124,233,966
Lake Benton	Tax Depreciation Expense	2,686,576	2,686,576	2,686,576	2,686,576	2,687,049	2,686,576	2,686,103	2,686,576	2,686,576	2,686,576	2,686,576	2,686,576	32,238,913
Lake Benton	CPI-TAX INTEREST					15	30	(46)						
Lake Benton	Debt Return	269,948	261,719	260,041	258,291	256,152	254,258	252,392	250,434	248,627				2,305,862
Lake Benton	Equity Return	609,460	604,312	600,437	596,398	591,457	587,086	582,776	578,256	574,082				5,324,266
Lake Benton	Current Income Tax Requirement	(284,664)	(286,258)	(287,125)	(288,064)	(289,704)	(290,679)	(291,670)	(293,038)	(294,052)				(2,605,253)
Lake Benton	Book Depreciation	612,495	612,705	613,896	615,025	615,345	616,206	617,051	617,760	618,793				5,539,277
Lake Benton	Deferred Taxes	582,864	582,864	582,864	582,864	582,864	582,864	582,864	582,864	582,864				5,245,772
Lake Benton	Property Tax Expense	44,120	44,120	44,120	44,120	44,120	44,120	44,120	44,120	44,120				397,079
Lake Benton	Operating Expenses	278,915	71,296	179,047	130,286	321,642	174,401	327,656	40,050	290,396				1,813,690
Lake Benton	Production Tax Credit	(497,177)	(497,177)	(497,177)	(497,177)	(497,177)	(497,177)	(497,177)	(497,177)	(497,177)				(4,474,597)
Lake Benton	Total Revenue Requirement	1,609,961	1,393,578	1,496,103	1,441,743	1,624,699	1,471,078	1,618,012	1,323,269	1,567,652				13,546,096
Lake Benton	<b>Rider Revenue Requirement</b>	87,174	75,776	81,160	78,291	87,900	79,808	87,525	72,009	84,853				734,494
Nobles Re-Power	Plant In-Service													
Nobles Re-Power	Depreciation Reserve													
Nobles Re-Power	Accumulated Deferred Taxes	44,916	89,832	134,749	179,665	224,581	269,497	314,413	359,329	404,246	449,162	494,078	538,994	538,994
Nobles Re-Power	Average Rate Base	(44,916)	(89,832)	(134,749)	(179,665)	(224,581)	(269,497)	(314,413)	(359,329)	(404,246)	(449,162)	(494,078)	(538,994)	(538,994)
Nobles Re-Power	Tax Depreciation Expense	2,600	21,902	14,641	(11,412)	12,187	6,913	70,410	269,772	4,285	702,456	1,031,084	225,099	2,349,939
Nobles Re-Power	CPI-TAX INTEREST	72	443	1,448	1,655	1,775	2,279	4,142	32,545	59,591	198,463	198,463	326,087	826,963
Nobles Re-Power	Debt Return	(87)	(174)	(262)	(349)	(436)	(523)	(610)	(698)	(785)	(872)	(959)	(1,047)	(6,803)
Nobles Re-Power	Equity Return	(201)	(403)	(604)	(805)	(1,007)	(1,208)	(1,410)	(1,611)	(1,812)	(1,868)	(2,055)	(2,241)	(15,225)
Nobles Re-Power	Current Income Tax Requirement	13,619	7,443	10,046	18,459	10,814	12,614	(7,348)	(62,605)	31,771	(148,810)	(254,964)	46,380	(322,581)
Nobles Re-Power	Book Depreciation													
Nobles Re-Power	Deferred Taxes	44,916	44,916	44,916	44,916	44,916	44,916	44,916	44,916	44,916	44,916	44,916	44,916	538,994
Nobles Re-Power	Production Tax Credit													
Nobles Re-Power	Total Revenue Requirement	58,247	51,782	54,097	62,221	54,287	55,799	35,548	(19,998)	74,089	(106,634)	(213,061)	88,008	194,385
Nobles Re-Power	<b>Rider Revenue Requirement</b>													
Grand Meadow Re-Powe	Plant In-Service													
Grand Meadow Re-Powe	Depreciation Reserve													
Grand Meadow Re-Powe	Accumulated Deferred Taxes	4,082	8,164	12,246	16,328	20,410	24,492	28,574	32,656	36,738	40,819	44,901	48,983	48,983
Grand Meadow Re-Powe	Average Rate Base	(4,082)	(8,164)	(12,246)	(16,328)	(20,410)	(24,492)	(28,574)	(32,656)	(36,738)	(40,819)	(44,901)	(48,983)	(48,983)
Grand Meadow Re-Powe	Tax Depreciation Expense	216	8,060	5,559	1,539	7,117	4,209	46,308	(53,954)	775	901	956	173,825	195,511
Grand Meadow Re-Powe	CPI-TAX INTEREST	6	137	495	711	976	1,270	2,475	3,803	4,065	5,031	5,031	16,829	40,828
Grand Meadow Re-Powe	Debt Return	(8)	(16)	(24)	(32)	(40)	(48)	(55)	(63)	(71)	(79)	(87)	(95)	(618)
Grand Meadow Re-Powe	Equity Return	(18)	(37)	(55)	(73)	(92)	(110)	(128)	(146)	(165)	(170)	(187)	(204)	(1,384)
Grand Meadow Re-Powe	Current Income Tax Requirement	1,244	(1,252)	(335)	1,027	(694)	333	(12,875)	19,916	2,327	2,596	2,573	(49,432)	(34,570)
Grand Meadow Re-Powe	Book Depreciation													
Grand Meadow Re-Powe	Deferred Taxes	4,082	4,082	4,082	4,082	4,082	4,082	4,082	4,082	4,082	4,082	4,082	4,082	48,983
Grand Meadow Re-Powe	Production Tax Credit													
Grand Meadow Re-Powe	Total Revenue Requirement	5,300	2,778	3,669	5,004	3,257	4,258	(8,976)	23,788	6,173	6,429	6,381	(45,649)	12,411
Grand Meadow Re-Powe	<b>Rider Revenue Requirement</b>													
Mower	Production Tax Credit													
Mower	Total Revenue Requirement													
Mower	<b>Rider Revenue Requirement</b>													
Pleasant Valley	Production Tax Credit	290,904	261,240	(305,035)	(40,387)	158,189	822,959	1,449,203	815,027	738,747	155,258	(537,782)	(378,635)	3,429,688
Pleasant Valley	Total Revenue Requirement	290,904	261,240	(305,035)	(40,387)	158,189	822,959	1,449,203	815,027	738,747	155,258	(537,782)	(378,635)	3,429,688
Pleasant Valley	<b>Rider Revenue Requirement</b>	15,734	14,130	(16,499)	(2,184)	8,556	44,512	78,384	44,083	39,957	8,397	(29,087)	(20,479)	185,503
Total	Plant In-Service	1,968,349,381	1,975,850,737	1,976,892,864	1,976,687,718	2,311,292,886	2,333,795,000	2,313,825,988	2,320,533,362	2,322,871,421	2,322,735,469	2,324,955,256	2,318,372,435	2,318,372,435
Total	Depreciation Reserve	141,005,836	148,062,933	155,135,557	162,209,453	169,884,702	178,203,192	186,526,409	194,825,257	203,140,833	211,460,457	219,783,919	228,099,345	228,099,345
Total	Accumulated Deferred Taxes	255,063,852	262,756,581	270,206,652	277,899,381	285,349,452	293,042,181	300,492,252	308,063,652	315,756,380	326,509,267	334,098,782	341,652,066	341,652,066
Total	Average Rate Base	1,403,627,744	1,564,809,093	1,554,565,903	1,540,218,405	1,692,593,773	1,855,457,816	1,840,953,442	1,818,440,191	1,806,962,966	1,788,993,533	1,774,124,392	1,756,070,147	1,756,070,147
Total	Tax Depreciation Expense	35,372,133	35,423,773	35,428,064	35,463,244	35,445,267	35,354,935	35,490,584	35,591,160	35,370,406	36,471,023	36,408,998	35,751,270	427,360,858
Total	CPI-TAX INTEREST	2,085,807	982,988	1,375,895	1,502,447	1,193,919	872,192	1,054,307	1,198,294	1,249,849	1,610,892	1,610,892	1,579,455	16,316,938
Total	Debt Return	2,725,377	3,038,338	3,018,449	3,020,591	3,286,453	3,260,681	3,574,518	3,530,805	3,508,520	629,853	626,578	616,447	31,148,607
Total	Equity Return	6,292,931	7,015,561	6,969,637	6,905,313	7,588,462	8,318,636	8,253,608	8,152,674	8,101,217	1,348,912	1,341,898	1,320,202	71,609,049
Total	Current Income Tax Requirement	(4,194,685)	(4,131,258)	(7,178,098)	(3,685,585)	(3,316,898)	(3,321,364)	(3,321,364)	(3,347,802)	(3,271,102)	(339,289)	(331,601)	(127,730)	(34,001,599)
Total	Book Depreciation	6,428,801	7,057,097	7,072,624	7,073,896	7,675,249	8,318,490	8,323,217	8,298,848	8,315,576	1,223,858	1,226,543	1,216,075	72,230,274
Total	Deferred Taxes	7,571,400	7,571,400	7,571,400	7,571,400	7,571,400	7,571,400	7,571,400	7,571,400	7,571,400	1,172,195	1,172,195	1,172,195	71,659,185
Total	Property Tax Expense	538,896	538,896	538,896	538,896	538,896	538,896	538,896	538,896	538,896	538,896	538,896	538,896	5,463,574
Total	Operating Expenses	1,811,514	2,508,502	(1,078,214)	2,281,919	2,110,722	6,117,911	2,523,919	2,821,954	(1,347,558)	569,048	508,575	448,875	19,277,168
Total	Production Tax Credit	(5,067,507)	(5,097,171)	(5,663,446)	(5,398,798)	(6,103,472)	(5,438,702)	(4,812,458)	(5,446,634)	(5,522,914)	(747,992)	(1,441,031)	(1,281,885)	(52,022,011)
Total	Income Tax Credit													
Total	Interconnect Costs	206,773	206,773	703,777	275,811	275,811	311,563	205,236	269,734	306,668	56,096	95,323	102,785	3,016,351
Total	Total Revenue Requirement	16,313,500	18,708,137	11,956,936	21,460,929	19,334,626	26,100,665	22,933,660	22,466,562	18,277,392	3,989,370	3,295,169	3,543,653	188,380,598
Total	<b>Rider Revenue Requirement</b>	880,569	1,009,909	648,315	1,159,197	1,044,531	1,404,790	1,240,801	1,216,175	991,583	221,218	189,497	189,524	10,196,109

Project	Rider Components	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
Lake Benton	Plant In-Service	167,629,572	167,630,676	167,631,255	167,632,654	167,637,005	167,637,552	167,872,029	168,226,651	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968
Lake Benton	Depreciation Reserve	16,045,928	16,665,041	17,284,158	17,903,278	18,522,409	19,141,548	19,750,229	20,370,890	20,992,908	21,615,630	22,238,351	22,861,072	22,861,072
Lake Benton	Accumulated Deferred Taxes	28,568,780	28,862,310	29,155,840	29,449,369	29,742,899	30,036,429	30,329,959	30,623,489	30,917,018	31,210,548	31,504,078	31,797,608	31,797,608
Lake Benton	Average Rate Base	123,323,115	122,412,330	121,500,527	120,588,867	119,679,087	118,768,871	117,978,943	117,365,292	116,817,892	116,092,151	115,175,900	114,259,649	114,259,649
Lake Benton	Tax Depreciation Expense	1,658,458	1,658,458	1,658,458	1,658,458	1,658,458	1,658,458	1,658,458	1,658,458	1,658,458	1,658,458	1,658,458	1,658,458	1,658,458
Lake Benton	CPI-TAX INTEREST													
Lake Benton	Debt Return													
Lake Benton	Equity Return													
Lake Benton	Current Income Tax Requirement													
Lake Benton	Book Depreciation													
Lake Benton	Deferred Taxes													
Lake Benton	Property Tax Expense													
Lake Benton	Operating Expenses													
Lake Benton	Production Tax Credit	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	439,845
Lake Benton	Total Revenue Requirement	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	36,654	439,845
Lake Benton	<b>Rider Revenue Requirement</b>	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	23,577
Nobles Re-Power	Plant In-Service													235,206,189
Nobles Re-Power	Depreciation Reserve													433,171
Nobles Re-Power	Accumulated Deferred Taxes	1,082,784	2,224,744	3,330,451	4,472,410	5,578,117	6,720,076	7,825,783	8,949,616	10,091,576	11,197,283	12,339,242	13,444,949	13,444,949
Nobles Re-Power	Average Rate Base	(1,082,784)	(2,224,744)	(3,330,451)	(4,472,410)	(5,578,117)	(6,720,076)	(7,825,783)	(8,949,616)	(10,091,576)	(11,197,283)	(12,339,242)	(13,444,949)	(13,444,949)
Nobles Re-Power	Tax Depreciation Expense	3,854,402	3,886,353	3,949,475	3,405,317	4,571,625	3,827,376	3,968,663	9,073,871	3,849,736	3,849,736	3,849,736	3,849,736	51,936,025
Nobles Re-Power	CPI-TAX INTEREST	327,310	341,455	355,921	372,926	488,101	607,116	648,075	668,359	704,876	746,613	777,079	399,296	6,437,126
Nobles Re-Power	Debt Return	(1,787)	(3,671)	(5,495)	(7,379)	(9,204)	(11,088)	(12,913)	(14,767)	(16,651)	(18,476)	(20,360)	171,504	49,714
Nobles Re-Power	Equity Return	(4,503)	(9,251)	(13,849)	(18,598)	(23,196)	(27,944)	(32,542)	(37,215)	(41,964)	(46,562)	(51,311)	432,224	125,288
Nobles Re-Power	Current Income Tax Requirement	(777,314)	(784,596)	(801,788)	(622,157)	(962,986)	(685,826)	(719,700)	(2,362,810)	(666,010)	(654,020)	(645,718)	(471,734)	(10,154,659)
Nobles Re-Power	Book Depreciation													433,171
Nobles Re-Power	Deferred Taxes	1,123,833	1,123,833	1,123,833	1,123,833	1,123,833	1,123,833	1,123,833	1,123,833	1,123,833	1,123,833	1,123,833	1,123,833	13,485,998
Nobles Re-Power	Production Tax Credit													(937,188)
Nobles Re-Power	Total Revenue Requirement	340,229	326,315	302,700	475,699	128,447	398,975	358,679	(1,290,960)	399,208	404,775	406,445	751,810	3,002,324
Nobles Re-Power	<b>Rider Revenue Requirement</b>	18,401	17,648	16,371	25,727	6,947	21,578	19,398	(69,819)	21,590	21,891	21,982	41,109	162,823
Grand Meadow Re-Powe	Plant In-Service													
Grand Meadow Re-Powe	Depreciation Reserve													
Grand Meadow Re-Powe	Accumulated Deferred Taxes	95,251	141,519	187,787	234,055	280,323	326,591	372,859	419,127	465,395	511,663	557,931	604,199	604,199
Grand Meadow Re-Powe	Average Rate Base	(95,251)	(141,519)	(187,787)	(234,055)	(280,323)	(326,591)	(372,859)	(419,127)	(465,395)	(511,663)	(557,931)	(604,199)	(604,199)
Grand Meadow Re-Powe	Tax Depreciation Expense	3,767	352,040	491,981	1,573	1,857	4,901	1,857	4,901	1,857	2,284,617	2,284,617	24,150	3,164,886
Grand Meadow Re-Powe	CPI-TAX INTEREST	29,423	57,666	123,724	162,463	163,280	164,357	171,509	179,709	203,650	271,868	337,473	366,037	2,231,159
Grand Meadow Re-Powe	Debt Return	(157)	(234)	(310)	(386)	(463)	(539)	(615)	(692)	(768)	(844)	(921)	(997)	(6,925)
Grand Meadow Re-Powe	Equity Return	(396)	(588)	(781)	(973)	(1,166)	(1,358)	(1,550)	(1,743)	(1,935)	(2,128)	(2,320)	(2,512)	(17,451)
Grand Meadow Re-Powe	Current Income Tax Requirement	23,092	(80,288)	(104,202)	66,564	66,674	65,977	69,806	72,391	80,058	(635,540)	123,137	124,500	(127,831)
Grand Meadow Re-Powe	Book Depreciation													
Grand Meadow Re-Powe	Deferred Taxes	46,268	46,268	46,268	46,268	46,268	46,268	46,268	46,268	46,268	46,268	46,268	46,268	555,215
Grand Meadow Re-Powe	Production Tax Credit													
Grand Meadow Re-Powe	Total Revenue Requirement	68,806	(34,842)	(59,025)	111,473	111,314	110,348	113,908	116,225	123,623	(592,244)	166,164	167,258	403,008
Grand Meadow Re-Powe	<b>Rider Revenue Requirement</b>													
Mower	Production Tax Credit	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	634,666
Mower	Total Revenue Requirement	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	52,889	634,666
Mower	<b>Rider Revenue Requirement</b>	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	34,020
Pleasant Valley	Production Tax Credit	(723,304)	(342,444)	(454,478)	(1,082,177)	(2,017)	88,645	674,311	757,010	422,783	73,319	70,884	158,087	(359,381)
Pleasant Valley	Total Revenue Requirement	(723,304)	(342,444)	(454,478)	(1,082,177)	(2,017)	88,645	674,311	757,010	422,783	73,319	70,884	158,087	(359,381)
Pleasant Valley	<b>Rider Revenue Requirement</b>	(38,772)	(18,356)	(24,362)	(58,009)	(108)	4,752	36,146	40,579	22,663	3,930	3,800	8,474	(19,264)
Total	Plant In-Service	2,654,939,405	2,655,067,248	2,653,998,778	2,653,925,142	2,654,251,056	2,654,795,055	2,655,880,936	2,658,873,906	2,660,550,821	2,661,270,511	2,661,270,511	2,896,476,700	2,896,476,700
Total	Depreciation Reserve	237,011,671	246,533,254	256,053,104	256,571,028	275,089,593	284,609,760	294,130,800	303,661,485	313,200,773	322,739,040	332,284,070	342,262,271	342,262,271
Total	Accumulated Deferred Taxes	348,758,697	357,599,697	366,300,450	375,141,450	383,842,203	392,683,203	401,383,956	410,154,833	418,995,833	427,696,586	436,537,586	445,238,339	445,238,339
Total	Average Rate Base	1,905,341,715	2,055,631,167	2,036,939,384	2,018,008,444	1,999,915,585	1,981,990,175	1,964,583,759	1,948,326,446	1,932,285,402	1,915,244,174	1,897,221,370	1,996,362,096	1,996,362,096
Total	Tax Depreciation Expense	40,760,054	41,321,421	41,524,484	40,489,918	41,656,511	40,915,905	41,051,691	46,156,899	40,932,764	43,217,381	40,932,764	40,956,914	499,916,708
Total	CPI-TAX INTEREST	996,924	399,121	479,645	533,389	651,381	771,473	819,584	848,068	908,526	1,018,481	1,114,552	765,333	9,308,477
Total	Debt Return	788,427	1,055,056	1,043,077	1,030,806	1,008,796	998,370	988,807	988,807	988,807	968,270	957,310	1,139,857	11,977,396
Total	Equity Return	1,986,995	2,658,953	2,628,766	2,597,839	2,569,795	2,542,369	2,516,095	2,491,994	2,467,129	2,440,236	2,412,615	2,872,671	30,185,457
Total	Current Income Tax Requirement	(2,679,099)	(2,639,904)	(2,689,824)	(2,348,454)	(2,696,662)	(2,427,311)	(2,463,594)	(4,109,118)	(2,410,002)	(3,120,409)	(2,360,455)	(2,192,626)	(32,137,459)
Total	Book Depreciation	1,811,514	2,420,132	2,418,229	2,416,254	2,416,313	2,417,364	2,418,925	2,422,678	2,426,026	2,427,069	2,427,987	2,861,158	28,883,650
Total	Deferred Taxes	4,393,942	4,393,942	4,393,942	4,393,942	4,393,942	4,393,942	4,393,942	4,393,942	4,393,942	4,393,942	4,393,942	4,393,942	52,727,307
Total	Property Tax Expense	220,560	220,560	220,560	220,560	220,560	220,560	220,560	220,560	220,560	220,560	220,560	220,560	2,646,718
Total	Operating Expenses	979,848	887,148	1,179,237	847,090	1,040,103	350,983	1,025,161	965,196	1,025,196	1,240,161	967,406	968,420	11,475,951
Total	Production Tax Credit	(2,303,792)	(1,922,932)	(2,034,967)	(2,662,665)	(1,582,505)	(1,491,844)	(906,178)	(823,479)	(1,157,706)	(1,507,169)	(1,509,605)	(2,359,589)	(20,262,431)
Total	Income Tax Credit	(2,465)	(2,465)	(2,465)	(2,465)	(2,465)	(2,465)	(2,465)	(2,465)	(2,465)	(2,465)	(2,465)	(2,465)	(29,576)
Total	Interconnect Costs	71,364	(144,431)	123,447	123,447	123,447	123,447	123,385	123,385	123,385	123,385	123,385	123,385	1,160,857
Total	Total Revenue Requirement	5,267,294	6,926,059	7,280,002	6,616,354	7,502,206	7,135,671	8,324,203	6,671,501	8,065,006	7,183,580	7,630,681	8,025,314	86,627,870
Total	<b>Rider Revenue Requirement</b>	274,986	371,408	389,725	346,213	392,862	375,743	436,916	347,604	422,496	412,871	397,103	418,792	4,586,718

Project	Rider Components	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
Lake Benton	Plant In-Service	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968	168,606,968
Lake Benton	Depreciation Reserve	23,483,793	24,106,514	24,729,235	25,351,957	25,974,678	26,597,399	27,220,120	27,842,841	28,465,562	29,088,284	29,711,005	30,333,726	30,333,726
Lake Benton	Accumulated Deferred Taxes	32,083,405	32,369,201	32,654,998	32,940,795	33,226,592	33,512,389	33,798,186	34,083,983	34,369,779	34,655,576	34,941,373	35,227,170	35,227,170
Lake Benton	Average Rate Base	113,351,131	112,442,613	111,534,095	110,625,577	109,717,059	108,808,541	107,900,023	106,991,505	106,082,987	105,174,469	104,265,951	103,357,433	103,357,433
Lake Benton	Tax Depreciation Expense	1,633,164	1,633,164	1,633,164	1,633,164	1,633,164	1,633,164	1,633,164	1,633,164	1,633,164	1,633,164	1,633,164	1,633,164	1,633,164
Lake Benton	CPI-TAX INTEREST													
Lake Benton	Debt Return													
Lake Benton	Equity Return													
Lake Benton	Current Income Tax Requirement													
Lake Benton	Book Depreciation													
Lake Benton	Deferred Taxes													
Lake Benton	Property Tax Expense													
Lake Benton	Operating Expenses													
Lake Benton	Production Tax Credit	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415
Lake Benton	Total Revenue Requirement	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415	36,415
Lake Benton	<b>Rider Revenue Requirement</b>	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965
Nobles Re-Power	Plant In-Service	235,891,371	236,473,714	237,246,189	237,266,189	237,286,189	237,306,189	237,326,189	237,346,189	237,366,189	237,386,189	237,406,189	237,426,189	237,426,189
Nobles Re-Power	Depreciation Reserve	1,300,775	2,170,713	3,043,147	3,917,039	4,791,006	5,665,064	6,539,160	7,413,347	8,287,609	9,161,943	10,036,352	10,910,834	10,910,834
Nobles Re-Power	Accumulated Deferred Taxes	14,750,722	16,274,756	17,750,407	19,274,441	20,750,092	22,274,126	23,749,777	25,249,620	26,773,653	28,249,905	29,773,339	31,248,990	31,248,990
Nobles Re-Power	Average Rate Base	219,931,085	218,172,043	216,502,615	214,501,655	212,172,074	209,794,037	207,464,309	205,110,316	202,732,058	200,402,108	198,023,703	195,693,606	195,693,606
Nobles Re-Power	Tax Depreciation Expense	6,196,578	6,196,578	6,196,578	6,196,578	6,196,578	6,196,578	6,196,578	6,196,578	6,196,578	6,196,578	6,196,578	6,196,578	6,196,578
Nobles Re-Power	CPI-TAX INTEREST													
Nobles Re-Power	Debt Return	362,886	359,984	357,229	353,928	350,084	346,160	342,316	338,432	334,508	330,663	326,739	322,894	4,125,824
Nobles Re-Power	Equity Return	914,547	907,232	900,290	891,969	882,282	872,394	862,706	852,917	843,027	833,339	823,449	813,759	10,397,911
Nobles Re-Power	Current Income Tax Requirement	(940,936)	(942,544)	(943,979)	(945,194)	(946,298)	(947,267)	(948,110)	(948,837)	(949,424)	(949,880)	(950,216)	(950,433)	(11,455,953)
Nobles Re-Power	Book Depreciation	867,604	869,938	872,433	873,893	873,967	874,040	874,114	874,188	874,261	874,335	874,409	874,482	10,477,663
Nobles Re-Power	Deferred Taxes	1,499,843	1,499,843	1,499,843	1,499,843	1,499,843	1,499,843	1,499,843	1,499,843	1,499,843	1,499,843	1,499,843	1,499,843	17,998,111
Nobles Re-Power	Production Tax Credit	(931,093)	(931,093)	(931,093)	(931,093)	(931,093)	(931,093)	(931,093)	(931,093)	(931,093)	(931,093)	(931,093)	(931,093)	(11,173,119)
Nobles Re-Power	Total Revenue Requirement	1,772,850	1,763,360	1,754,723	1,742,345	1,725,784	1,708,877	1,692,315	1,675,579	1,658,670	1,642,107	1,625,197	1,608,632	20,370,437
Nobles Re-Power	<b>Rider Revenue Requirement</b>	98,383	97,862	97,387	96,707	95,797	94,867	93,957	93,037	92,108	91,197	90,268	89,357	1,130,927
Grand Meadow Re-Powe	Plant In-Service			117,352,542	117,553,309	118,403,898	119,214,916	119,882,053	120,049,325	120,247,700	120,272,941	120,604,458	121,039,602	121,039,602
Grand Meadow Re-Powe	Depreciation Reserve			216,124	648,746	1,083,303	1,520,918	1,961,254	2,403,127	2,845,674	3,288,633	3,732,248	4,177,275	4,177,275
Grand Meadow Re-Powe	Accumulated Deferred Taxes	825,067	1,288,891	1,737,991	2,201,814	2,650,914	3,114,738	3,563,837	4,020,299	4,484,122	4,933,222	5,397,046	5,846,145	5,846,145
Grand Meadow Re-Powe	Average Rate Base	(825,067)	(1,288,891)	(1,737,991)	(2,201,814)	(2,650,914)	(3,114,738)	(3,563,837)	(4,020,299)	(4,484,122)	(4,933,222)	(5,397,046)	(5,846,145)	(5,846,145)
Grand Meadow Re-Powe	Tax Depreciation Expense	2,017,327	2,017,327	2,017,327	2,017,327	2,017,327	2,017,327	2,017,327	2,017,327	2,017,327	2,017,327	2,017,327	2,017,327	24,207,920
Grand Meadow Re-Powe	CPI-TAX INTEREST	381,364	391,133	200,612										973,110
Grand Meadow Re-Powe	Debt Return	(1,361)	(2,127)	93,770	189,452	188,863	188,748	188,502	187,709	186,516	185,229	184,027	183,185	1,772,513
Grand Meadow Re-Powe	Equity Return	(3,431)	(5,360)	236,319	477,458	475,974	475,682	475,063	473,065	470,058	466,814	463,784	461,663	4,467,090
Grand Meadow Re-Powe	Current Income Tax Requirement	(381,894)	(379,363)	(293,075)	(210,098)	(209,952)	(209,059)	(208,380)	(208,529)	(209,283)	(210,197)	(210,963)	(211,192)	(2,941,984)
Grand Meadow Re-Powe	Book Depreciation			216,124	432,622	434,558	437,614	440,337	441,873	442,547	442,958	443,615	445,027	4,177,275
Grand Meadow Re-Powe	Deferred Taxes	456,462	456,462	456,462	456,462	456,462	456,462	456,462	456,462	456,462	456,462	456,462	456,462	5,477,539
Grand Meadow Re-Powe	Production Tax Credit			(452,924)	(452,924)	(452,924)	(452,924)	(452,924)	(452,924)	(452,924)	(452,924)	(452,924)	(452,924)	(4,529,244)
Grand Meadow Re-Powe	Total Revenue Requirement	69,775	69,612	256,675	892,972	892,981	896,522	899,058	897,656	893,375	888,342	884,000	882,220	8,423,190
Grand Meadow Re-Powe	<b>Rider Revenue Requirement</b>	3,835	3,826	14,565	49,539	49,539	49,734	49,873	49,796	49,561	49,284	49,046	48,948	467,547
Mower	Production Tax Credit	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	630,538
Mower	Total Revenue Requirement	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	52,545	630,538
Mower	<b>Rider Revenue Requirement</b>	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	34,020
Pleasant Valley	Production Tax Credit	73,241	399,296	304,266	158,552	222,352	480,474	690,031	760,753	477,371	174,166	199,568	159,803	4,099,871
Pleasant Valley	Total Revenue Requirement	73,241	399,296	304,266	158,552	222,352	480,474	690,031	760,753	477,371	174,166	199,568	159,803	4,099,871
Pleasant Valley	<b>Rider Revenue Requirement</b>	3,952	21,544	16,417	8,555	11,997	25,924	37,230	41,046	25,756	9,397	10,768	8,622	221,207
Total	Plant In-Service	2,897,161,882	2,897,744,225	3,015,869,242	3,016,092,009	3,016,960,598	3,017,791,616	3,018,478,753	3,018,666,025	3,018,884,400	3,018,929,641	3,019,281,158	3,019,736,302	3,019,736,302
Total	Depreciation Reserve	352,674,905	363,089,873	373,723,461	384,575,005	395,428,559	406,285,244	417,144,724	428,005,815	438,867,653	449,729,976	460,593,030	471,457,570	471,457,570
Total	Accumulated Deferred Taxes	452,220,125	459,692,070	466,998,310	474,470,255	481,776,496	489,248,440	496,554,681	503,943,773	511,415,718	518,721,959	526,193,903	533,500,144	533,500,144
Total	Average Rate Base	2,097,130,578	2,079,878,595	2,121,401,756	2,162,361,138	2,144,748,026	2,127,270,765	2,109,865,520	2,092,053,346	2,073,922,760	2,055,886,247	2,037,749,993	2,019,983,286	2,019,983,286
Total	Tax Depreciation Expense	37,586,458	37,586,458	37,586,458	37,586,458	37,586,458	37,586,458	37,586,458	37,586,458	37,586,458	37,586,458	37,586,458	37,586,458	451,037,502
Total	CPI-TAX INTEREST	381,364	391,133	200,612										973,110
Total	Debt Return	1,321,585	1,308,578	1,392,551	1,475,593	1,461,991	1,448,613	1,435,354	1,421,423	1,406,967	1,392,666	1,378,200	1,364,345	16,807,866
Total	Equity Return	3,330,661	3,297,882	3,509,510	3,718,793	3,684,513	3,650,797	3,617,381	3,582,273	3,545,840	3,509,799	3,473,343	3,438,424	42,359,217
Total	Current Income Tax Requirement	(3,143,706)	(3,150,381)	(3,072,989)	(2,999,825)	(3,010,243)	(3,020,117)	(3,030,002)	(3,040,817)	(3,052,337)	(3,063,816)	(3,075,349)	(3,086,143)	(36,745,726)
Total	Book Depreciation	3,295,591	3,297,925	3,516,545	3,734,502	3,736,511	3,739,642	3,742,437	3,744,048	3,744,795	3,745,280	3,746,011	3,747,497	43,790,784
Total	Deferred Taxes	5,136,831	5,136,831	5,136,831	5,136,831	5,136,831	5,136,831	5,136,831	5,136,831	5,136,831	5,136,831	5,136,831	5,136,831	61,641,972
Total	Property Tax Expense	213,933	213,933	213,933	213,933	213,933	213,933	213,933	213,933	213,933	213,933	213,933	213,933	2,567,191
Total	Operating Expenses	1,037,079	1,014,698	1,016,343	1,034,610	1,015,379	1,014,591	1,035,397	1,015,719	1,079,402	1,100,208	1,015,432	1,008,058	12,386,576
Total	Production Tax Credit	(2,428,008)	(2,102,008)	(2,649,963)	(2,783,676)	(2,731,876)	(2,743,754)	(2,764,197)	(2,793,475)	(2,826,857)	(2,860,026)	(2,894,425)	(2,928,517)	(30,445,017)
Total	Income Tax Credit	(3,583)	(3,583)	(3,583)	(3,583)	(3,583)	(3,583)	(3,583)	(3,583)	(3,583)	(3,583)	(3,583)	(3,583)	(43,002)
Total	Interconnect Costs	126,950	126,950	126,950	126,950	126,950	126,950	126,950	126,950	126,950	126,950	126,950	126,950	1,523,402
Total	Total Revenue Requirement	8,883,711	9,137,259	9,182,561	9,638,562	9,626,839	9,830,336	10,006,934	9,999,395	9,718,374	9,374,640	9,253,542	9,148,320	113,800,474
Total	<b>Rider Revenue Requirement</b>	481,774	495,475	498,514	523,651	523,024	533,954	543,365	542,964	527,542	508,871	502,541	496,830	6,178,505



**Recalculation of PTC Allocation**

Year	Border Winds (2015-2040)						Courtenay (2016-2041)					
	Remaining Months: 251			Levelized			Remaining Months: 262			Levelized		
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER
2019												
2020	16,851,861	5.4515%	1.322837	1,215,267	-	(314,567)	17,588,806	5.4515%	1.322837	1,268,411	-	(415,655)
2021	15,859,567	5.4087%	1.322837	1,134,732	(83,640)	(250,920)	18,618,575	5.4087%	1.322837	1,332,135	(108,153)	(324,458)
2022	16,919,152	5.3604%	1.322837	1,199,721	(334,560)	32,582	19,462,867	5.3604%	1.322837	1,380,094	(432,610)	41,634
2023	14,870,029	5.3955%	1.322837	1,061,322	(334,560)	32,582	15,809,817	5.3955%	1.322837	1,128,397	(432,610)	41,634
2024	14,022,930	5.4398%	1.322837	1,009,081	(334,560)	32,582	16,169,418	5.4398%	1.322837	1,163,541	(432,610)	41,634
2025	10,641,332	5.4457%	1.322837	766,583	(334,560)	32,582	17,132,328	5.4457%	1.322837	1,234,183	(432,610)	41,634
2026					(334,560)	32,582	15,633,716	5.4565%	1.322837	1,128,449	(432,610)	41,634
2027					(334,560)	32,582				(432,610)	41,634	
2028					(334,560)	32,582				(432,610)	41,634	
2029					(334,560)	32,582				(432,610)	41,634	
2030					(334,560)	32,582				(432,610)	41,634	
2031					(334,560)	32,582				(432,610)	41,634	
2032					(334,560)	32,582				(432,610)	41,634	
2033					(334,560)	32,582				(432,610)	41,634	
2034					(334,560)	32,582				(432,610)	41,634	
2035					(334,560)	32,582				(432,610)	41,634	
2036					(334,560)	32,582				(432,610)	41,634	
2037					(334,560)	32,582				(432,610)	41,634	
2038					(334,560)	32,582				(432,610)	41,634	
2039					(334,560)	32,582				(432,610)	41,634	
2040					(334,560)	32,582				(432,610)	41,634	
2041										(396,559)	38,164	
2042												
2043												
2044												
2045												
2046												
2047												
2048												
<b>Total</b>	<b>89,164,870</b>			<b>6,386,706</b>	<b>(6,440,280)</b>	<b>53,574</b>	<b>120,415,528</b>			<b>8,635,212</b>	<b>(8,724,305)</b>	<b>89,093</b>

**Recalculation of PTC Allocation**

Year	Foxtail (2019-2044)						Crowned Ridge (2020-2045)					
	Remaining Months: 296			Levelized			Remaining Months: 300			Levelized		
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER
2019												
2020	15,388,359	5.4515%	1.322837	1,109,727	-	(421,126)	1,094,698	5.4515%	1.322837	78,944	-	(44,773)
2021	15,551,050	5.4087%	1.322837	1,112,658	(120,117)	(360,352)	20,566,510	5.4087%	1.322837	1,471,508	(155,676)	(467,027)
2022	15,169,721	5.3604%	1.322837	1,075,671	(480,470)	26,484	21,795,985	5.3604%	1.322837	1,545,533	(622,702)	14,524
2023	15,851,397	5.3955%	1.322837	1,131,365	(480,470)	26,484	20,248,167	5.3955%	1.322837	1,445,177	(622,702)	14,524
2024	15,875,725	5.4398%	1.322837	1,142,407	(480,470)	26,484	21,190,504	5.4398%	1.322837	1,524,856	(622,702)	14,524
2025	15,735,611	5.4457%	1.322837	1,133,566	(480,470)	26,484	21,215,515	5.4457%	1.322837	1,528,329	(622,702)	14,524
2026	15,872,658	5.4565%	1.322837	1,145,696	(480,470)	26,484	21,200,890	5.4565%	1.322837	1,530,291	(622,702)	14,524
2027	16,092,593	5.4735%	1.322837	1,165,194	(480,470)	26,484	21,428,252	5.4735%	1.322837	1,551,526	(622,702)	14,524
2028	16,092,593	5.4735%	1.322837	1,165,194	(480,470)	26,484	21,428,252	5.4735%	1.322837	1,551,526	(622,702)	14,524
2029	16,045,722	5.4735%	1.322837	1,161,800	(480,470)	26,484	21,428,252	5.4735%	1.322837	1,551,526	(622,702)	14,524
2030					(480,470)	26,484	20,503,202	5.4735%	1.322837	1,484,547	(622,702)	14,524
2031					(480,470)	26,484				(622,702)	14,524	
2032					(480,470)	26,484				(622,702)	14,524	
2033					(480,470)	26,484				(622,702)	14,524	
2034					(480,470)	26,484				(622,702)	14,524	
2035					(480,470)	26,484				(622,702)	14,524	
2036					(480,470)	26,484				(622,702)	14,524	
2037					(480,470)	26,484				(622,702)	14,524	
2038					(480,470)	26,484				(622,702)	14,524	
2039					(480,470)	26,484				(622,702)	14,524	
2040					(480,470)	26,484				(622,702)	14,524	
2041					(480,470)	26,484				(622,702)	14,524	
2042					(480,470)	26,484				(622,702)	14,524	
2043					(480,470)	26,484				(622,702)	14,524	
2044					(480,470)	26,484				(622,702)	14,524	
2045										(622,702)	14,524	
2046												
2047												
2048												
<b>Total</b>	<b>157,675,429</b>			<b>11,343,279</b>	<b>(11,170,924)</b>	<b>(172,354)</b>	<b>212,100,227</b>			<b>15,263,760</b>	<b>(15,100,527)</b>	<b>(163,233)</b>

**Recalculation of PTC Allocation**

Year	Blazing Star I (2019-2044)						Lake Benton (2019-2044)					
	Remaining Months: 300			Levelized			Remaining Months: 300			Levelized		
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER
2019												
2020	14,201,105	5.4515%	1.322837	1,024,108	-	(362,973)	11,384,935	5.4515%	1.322837	821,021	-	(292,471)
2021	20,149,863	5.4087%	1.322837	1,441,697	(159,984)	(479,953)	11,029,975	5.4087%	1.322837	789,181	(80,673)	(242,019)
2022	22,281,162	5.3604%	1.322837	1,579,936	(639,938)	73,924	11,798,812	5.3604%	1.322837	836,643	(322,692)	23,577
2023	19,813,933	5.3955%	1.322837	1,414,184	(639,938)	73,924	10,496,138	5.3955%	1.322837	749,143	(322,692)	23,577
2024	19,733,328	5.4398%	1.322837	1,419,998	(639,938)	73,924	10,023,457	5.4398%	1.322837	721,282	(322,692)	23,577
2025	19,171,380	5.4457%	1.322837	1,381,073	(639,938)	73,924	9,861,229	5.4457%	1.322837	710,386	(322,692)	23,577
2026	18,402,162	5.4565%	1.322837	1,328,277	(639,938)	73,924	9,976,172	5.4565%	1.322837	720,085	(322,692)	23,577
2027	19,500,188	5.4735%	1.322837	1,411,923	(639,938)	73,924	10,214,330	5.4735%	1.322837	739,575	(322,692)	23,577
2028	19,500,188	5.4735%	1.322837	1,411,923	(639,938)	73,924	10,214,330	5.4735%	1.322837	739,575	(322,692)	23,577
2029	19,500,188	5.4735%	1.322837	1,411,923	(639,938)	73,924	8,880,303	5.4735%	1.322837	642,984	(322,692)	23,577
2030	5,315,301	5.4735%	1.322837	384,858	(639,938)	73,924					(322,692)	23,577
2031					(639,938)	73,924					(322,692)	23,577
2032					(639,938)	73,924					(322,692)	23,577
2033					(639,938)	73,924					(322,692)	23,577
2034					(639,938)	73,924					(322,692)	23,577
2035					(639,938)	73,924					(322,692)	23,577
2036					(639,938)	73,924					(322,692)	23,577
2037					(639,938)	73,924					(322,692)	23,577
2038					(639,938)	73,924					(322,692)	23,577
2039					(639,938)	73,924					(322,692)	23,577
2040					(639,938)	73,924					(322,692)	23,577
2041					(639,938)	73,924					(322,692)	23,577
2042					(639,938)	73,924					(322,692)	23,577
2043					(639,938)	73,924					(322,692)	23,577
2044					(639,938)	73,924					(295,801)	21,613
2045					(213,313)	24,641						
2046												
2047												
2048												
<b>Total</b>	<b>197,568,798</b>			<b>14,209,901</b>	<b>(15,091,868)</b>	<b>881,967</b>	<b>103,879,682</b>			<b>7,469,874</b>	<b>(7,475,698)</b>	<b>5,824</b>

**Recalculation of PTC Allocation**

Year	Blazing Star II (2020-2045)						Freeborn (2021-2046)					
	Remaining Months: 300			Levelized			Remaining Months: 300			Levelized		
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER
2019												
2020	-	5.4515%	1.322837	-	-	-	-	5.4515%	1.322837	-	-	-
2021	18,519,027	5.4087%	1.322837	1,325,013	(161,223)	(483,670)	9,744,981	5.4087%	1.322837	697,241	-	(390,835)
2022	21,997,008	5.3604%	1.322837	1,559,787	(644,894)	113,472	20,522,144	5.3604%	1.322837	1,455,206	-	(568,302)
2023	19,232,257	5.3955%	1.322837	1,372,668	(644,894)	113,472	19,713,564	5.3955%	1.322837	1,407,020	-	(568,302)
2024	18,649,448	5.4398%	1.322837	1,342,003	(644,894)	113,472	19,905,086	5.4398%	1.322837	1,432,358	-	(568,302)
2025	16,713,510	5.4457%	1.322837	1,204,013	(644,894)	113,472	19,628,062	5.4457%	1.322837	1,413,972	-	(568,302)
2026	17,438,077	5.4565%	1.322837	1,258,689	(644,894)	113,472	19,624,625	5.4565%	1.322837	1,416,515	-	(568,302)
2027	18,197,558	5.4735%	1.322837	1,317,605	(644,894)	113,472	20,092,885	5.4735%	1.322837	1,454,838	-	(568,302)
2028	18,197,558	5.4735%	1.322837	1,317,605	(644,894)	113,472	20,092,885	5.4735%	1.322837	1,454,838	-	(568,302)
2029	18,197,558	5.4735%	1.322837	1,317,605	(644,894)	113,472	20,092,885	5.4735%	1.322837	1,454,838	-	(568,302)
2030	18,197,558	5.4735%	1.322837	1,317,605	(644,894)	113,472	20,092,885	5.4735%	1.322837	1,454,838	-	(568,302)
2031	1,528,968	5.4735%	1.322837	110,706	(644,894)	113,472	8,634,763	5.4735%	1.322837	625,205	-	(568,302)
2032					(644,894)	113,472					-	(568,302)
2033					(644,894)	113,472					-	(568,302)
2034					(644,894)	113,472					-	(568,302)
2035					(644,894)	113,472					-	(568,302)
2036					(644,894)	113,472					-	(568,302)
2037					(644,894)	113,472					-	(568,302)
2038					(644,894)	113,472					-	(568,302)
2039					(644,894)	113,472					-	(568,302)
2040					(644,894)	113,472					-	(568,302)
2041					(644,894)	113,472					-	(568,302)
2042					(644,894)	113,472					-	(568,302)
2043					(644,894)	113,472					-	(568,302)
2044					(644,894)	113,472					-	(568,302)
2045					(644,894)	113,472					-	(568,302)
2046					(53,741)	9,456					-	(236,792)
2047												
2048												
<b>Total</b>	<b>186,868,525</b>			<b>13,443,299</b>	<b>(15,692,417)</b>	<b>2,249,118</b>	<b>198,144,766</b>			<b>14,266,867</b>	<b>0</b>	<b>(14,266,867)</b>

Dakota Range (2022-2047)							Nobles Re-Power (2022-2047)						
Year	Remaining Months: 300			Levelized			Year	Remaining Months: 300			Levelized		
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER		Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER
2019													
2020	-	5.4515%	1.322837	-	-	-	-	5.4515%	1.322837	-	-	-	-
2021	-	5.4087%	1.322837	-	-	-	-	5.4087%	1.322837	-	-	-	-
2022	29,923,012	5.3604%	1.322837	2,121,813	-	(808,557)	405,532	5.3604%	1.322837	28,756	-	(50,237)	
2023	27,352,765	5.3955%	1.322837	1,952,255	-	(808,557)	20,085,375	5.3955%	1.322837	1,433,558	-	(602,842)	
2024	27,938,406	5.4398%	1.322837	2,010,431	-	(808,557)	19,663,069	5.4398%	1.322837	1,414,942	-	(602,842)	
2025	27,743,043	5.4457%	1.322837	1,998,561	-	(808,557)	21,667,435	5.4457%	1.322837	1,560,885	-	(602,842)	
2026	27,486,340	5.4565%	1.322837	1,983,978	-	(808,557)	20,541,796	5.4565%	1.322837	1,482,717	-	(602,842)	
2027	28,180,576	5.4735%	1.322837	2,040,432	-	(808,557)	21,351,659	5.4735%	1.322837	1,545,980	-	(602,842)	
2028	28,180,576	5.4735%	1.322837	2,040,432	-	(808,557)	21,351,659	5.4735%	1.322837	1,545,980	-	(602,842)	
2029	28,180,576	5.4735%	1.322837	2,040,432	-	(808,557)	21,351,659	5.4735%	1.322837	1,545,980	-	(602,842)	
2030	28,180,576	5.4735%	1.322837	2,040,432	-	(808,557)	21,351,659	5.4735%	1.322837	1,545,980	-	(602,842)	
2031	28,180,576	5.4735%	1.322837	2,040,432	-	(808,557)	21,351,659	5.4735%	1.322837	1,545,980	-	(602,842)	
2032	167,381	5.4735%	1.322837	12,119	-	(808,557)	20,309,514	5.4735%	1.322837	1,470,523	-	(602,842)	
2033					-	(808,557)					-	(602,842)	
2034					-	(808,557)					-	(602,842)	
2035					-	(808,557)					-	(602,842)	
2036					-	(808,557)					-	(602,842)	
2037					-	(808,557)					-	(602,842)	
2038					-	(808,557)					-	(602,842)	
2039					-	(808,557)					-	(602,842)	
2040					-	(808,557)					-	(602,842)	
2041					-	(808,557)					-	(602,842)	
2042					-	(808,557)					-	(602,842)	
2043					-	(808,557)					-	(602,842)	
2044					-	(808,557)					-	(602,842)	
2045					-	(808,557)					-	(602,842)	
2046					-	(808,557)					-	(602,842)	
2047					-	(67,380)					-	(602,842)	
2048													
<b>Total</b>	<b>281,513,828</b>			<b>20,281,314</b>	<b>0</b>	<b>(20,281,314)</b>	<b>209,431,018</b>			<b>15,121,279</b>	<b>0</b>	<b>(15,121,279)</b>	

Grand Meadow Re-Power (2023-2048)							Mower (2021-2046)						
Year	Remaining Months: 300			Levelized			Year	Remaining Months: 300			Levelized		
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER		Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER
2019													
2020	-	5.4515%	1.322837	-	-	-	-	5.4515%	1.322837	-	-	-	-
2021	-	5.4087%	1.322837	-	-	-	5,561,093	5.4087%	1.322837	397,889	(260,878)	-	-
2022	-	5.3604%	1.322837	-	-	-	9,142,030	5.3604%	1.322837	648,253	(260,878)	34,020	34,020
2023	7,551,928	5.3955%	1.322837	539,005	-	(244,374)	8,115,822	5.3955%	1.322837	579,252	(260,878)	34,020	34,020
2024	10,056,655	5.4398%	1.322837	723,671	-	(293,249)	7,748,141	5.4398%	1.322837	557,551	(260,878)	34,020	34,020
2025	9,961,360	5.4457%	1.322837	717,599	-	(293,249)	8,358,934	5.4457%	1.322837	602,163	(260,878)	34,020	34,020
2026	9,909,500	5.4565%	1.322837	715,273	-	(293,249)	7,991,948	5.4565%	1.322837	576,863	(260,878)	34,020	34,020
2027	10,286,179	5.4735%	1.322837	744,777	-	(293,249)	8,183,636	5.4735%	1.322837	592,541	(260,878)	34,020	34,020
2028	10,286,179	5.4735%	1.322837	744,777	-	(293,249)	8,183,636	5.4735%	1.322837	592,541	(260,878)	34,020	34,020
2029	10,286,179	5.4735%	1.322837	744,777	-	(293,249)	8,183,636	5.4735%	1.322837	592,541	(260,878)	34,020	34,020
2030	10,286,179	5.4735%	1.322837	744,777	-	(293,249)	8,183,636	5.4735%	1.322837	592,541	(260,878)	34,020	34,020
2031	10,286,179	5.4735%	1.322837	744,777	-	(293,249)	153,772	5.4735%	1.322837	11,134	(260,878)	34,020	34,020
2032	10,286,179	5.4735%	1.322837	744,777	-	(293,249)					(260,878)	34,020	34,020
2033	2,643,996	5.4735%	1.322837	191,440	-	(293,249)					(260,878)	34,020	34,020
2034					-	(293,249)					(260,878)	34,020	34,020
2035					-	(293,249)					(260,878)	34,020	34,020
2036					-	(293,249)					(260,878)	34,020	34,020
2037					-	(293,249)					(260,878)	34,020	34,020
2038					-	(293,249)					(260,878)	34,020	34,020
2039					-	(293,249)					(260,878)	34,020	34,020
2040					-	(293,249)					(260,878)	34,020	34,020
2041					-	(293,249)					(260,878)	34,020	34,020
2042					-	(293,249)					(260,878)	34,020	34,020
2043					-	(293,249)					(260,878)	34,020	34,020
2044					-	(293,249)					(260,878)	34,020	34,020
2045					-	(293,249)					(260,878)	34,020	34,020
2046					-	(293,249)					(43,480)	5,670	5,670
2047					-	(293,249)							
2048					-	(73,312)							
<b>Total</b>	<b>101,840,514</b>			<b>7,355,650</b>	<b>0</b>	<b>(7,355,650)</b>	<b>79,806,284</b>			<b>5,743,270</b>	<b>(6,565,432)</b>	<b>822,162</b>	<b>822,162</b>

**Recalculation of PTC Allocation**

Year	Pleasant Valley (2015-2040)						Current Projection of PTCs returned to Customers		
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Base Rates	RER	Orig ND PTC	Base Rates	RER
2019									
2020	-	5.4515%	1.322837	-	-	-	5,517,478	-	(1,851,565)
2021	17,715,541	5.4087%	1.322837	1,267,524	(1,453,027)	185,503	10,969,577	(2,583,372)	(2,813,732)
2022	20,763,089	5.3604%	1.322837	1,472,291	(1,453,027)	(19,264)	14,903,703	(5,191,771)	(1,086,143)
2023	17,258,856	5.3955%	1.322837	1,231,820	(1,453,027)	221,207	15,445,166	(5,191,771)	(1,642,650)
2024	16,693,560	5.4398%	1.322837	1,201,258	(1,453,027)	251,769	15,663,380	(5,191,771)	(1,660,963)
2025	12,063,842	5.4457%	1.322837	869,058	(1,453,027)	583,969	15,120,373	(5,191,771)	(1,328,763)
2026							13,286,833	(3,738,744)	(1,912,732)
2027							12,564,389	(3,738,744)	(1,912,732)
2028							12,564,389	(3,738,744)	(1,912,732)
2029							12,464,405	(3,738,744)	(1,912,732)
2030							9,565,577	(3,738,744)	(1,912,732)
2031							5,078,234	(3,738,744)	(1,912,732)
2032							2,227,419	(3,738,744)	(1,912,732)
2033							191,440	(3,738,744)	(1,912,732)
2034							-	(3,738,744)	(1,912,732)
2035							-	(3,738,744)	(1,912,732)
2036							-	(3,738,744)	(1,912,732)
2037							-	(3,738,744)	(1,912,732)
2038							-	(3,738,744)	(1,912,732)
2039							-	(3,738,744)	(1,912,732)
2040							-	(3,738,744)	(1,912,732)
2041							-	(3,368,133)	(1,948,784)
2042							-	(2,971,574)	(1,986,948)
2043							-	(2,971,574)	(1,986,948)
2044							-	(2,944,683)	(1,988,913)
2045							-	(1,741,787)	(2,086,292)
2046							-	(97,221)	(1,926,314)
2047							-	-	(963,470)
2048							-	-	(73,312)
<b>Total</b>	<b>84,494,888</b>			<b>6,041,952</b>	<b>(7,265,135)</b>	<b>1,223,183</b>	<b>145,562,363</b>	<b>(93,526,586)</b>	<b>(52,035,778)</b>

Summary of CWIP for Self Build Wind Farms Cap

Build Type		Pre-2020	2020	2021	2022	2023	Total	CWIP CAP	Difference
<b>Self-Build</b>									
Blazing Star I	CWIP	298,782,997	16,396,992	415,303	1,204	0	315,596,497		
Blazing Star II	CWIP	65,574,979	262,264,641	14,662,496	454,165	0	342,956,281		
Foxtail	CWIP	239,372,031	(6,911,649)	(2,220,333)	45,690	0	230,285,739		
Freeborn	CWIP	50,028,744	246,123,775	21,770,141	2,269,981	0	320,192,641		
Dakota Range	CWIP	51,243,586	70,466,256	253,669,449	1,223,814	0	376,603,105		
	<b>Total Self-Build CWIP</b>	<b>705,002,338</b>	<b>588,340,014</b>	<b>288,297,056</b>	<b>3,994,854</b>	<b>0</b>	<b>1,585,634,262</b>		
									<b>PROTECTED DATA ENDS]</b>

<b>Operations &amp; Maintenance Expense<sup>1,2</sup></b>				
Amounts in dollars	<b>2021</b>	<b>2022</b>	<b>2023</b>	<i>Reference</i>
	<i>Actual</i>	<i>Mixed</i>	<i>Forecast</i>	
<b><u>Border Winds (Jan - Sep 2021)</u></b>				
Total O&M Costs	2,108,585	-	-	
Allocator	5.2602%	5.0175%	5.0840%	Att. 5
<b>O&amp;M North Dakota Jurisdiction</b>	<b>110,916</b>	-	-	Att. 2
<b><u>Courtenay Wind (Jan - Sep 2021)</u></b>				
Total O&M Costs	3,166,628	-	-	
Allocator	5.2602%	5.0175%	5.0840%	Att. 5
<b>O&amp;M North Dakota Jurisdiction</b>	<b>166,571</b>	-	-	Att. 2
<b><u>Foxtail Wind (Jan - Sep 2021)</u></b>				
Total O&M Costs	254,547	-	-	
Allocator	5.2602%	5.0175%	5.0840%	Att. 5
<b>O&amp;M North Dakota Jurisdiction</b>	<b>13,390</b>	-	-	Att. 2
<b><u>Blazing Star I (Jan - Sep 2021)</u></b>				
Total O&M Costs	2,643,840	-	-	
Allocator	5.2602%	5.0175%	5.0840%	Att. 5
<b>O&amp;M North Dakota Jurisdiction</b>	<b>139,071</b>	-	-	Att. 2
<b><u>Lake Benton (Jan - Sep 2021)</u></b>				
Total O&M Costs	1,813,690	-	-	
Allocator	5.2602%	5.0175%	5.0840%	Att. 5
<b>O&amp;M North Dakota Jurisdiction</b>	<b>95,404</b>	-	-	Att. 2
<b><u>Crowned Ridge (Jan - Sep 2021)</u></b>				
Total O&M Costs	2,047,978	-	-	
Allocator	5.2602%	5.0175%	5.0840%	Att. 5
<b>O&amp;M North Dakota Jurisdiction</b>	<b>107,728</b>	-	-	Att. 2
<b><u>Blazing Star II (Jan - Sep 2021)</u></b>				
Total O&M Costs	3,619,672	-	-	
Allocator	5.2602%	5.0175%	5.0840%	Att. 5
<b>O&amp;M North Dakota Jurisdiction</b>	<b>190,402</b>	-	-	Att. 2
<b><u>Freeborn</u></b>				
Total O&M Costs	3,565,219	5,575,772	6,261,767	
Allocator	5.2602%	5.0175%	5.0840%	Att. 5
<b>O&amp;M North Dakota Jurisdiction</b>	<b>187,538</b>	<b>279,764</b>	<b>318,349</b>	Att. 2
<b><u>Dakota Range</u></b>				
Total O&M Costs	57,009	5,900,180	6,124,808	
Allocator	5.2602%	5.0175%	5.0840%	Att. 5
<b>O&amp;M North Dakota Jurisdiction</b>	<b>2,999</b>	<b>296,041</b>	<b>311,386</b>	Att. 2

**Notes:**

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- (1) Total O&M Costs include: Labor/Consulting, Space/Lease Costs, Materials, and Other.
  - (2) For Re-Power Projects O&M is already being recovered in base rates.

# Legislative

**RENEWABLE ENERGY RIDER**

Section No. 5

~~11th~~12th 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 Fee 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

\$0.00~~1856~~2431 per kWh

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

**QUALIFYING RENEWABLE ENERGY RIDER COSTS**

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

**TRUE-UP**

For each 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.

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Date Filed: ~~09-21-21~~ 09-19-22

By: Christopher B. Clark

Effective Date: ~~01-01-22~~

President, Northern States Power Company, a Minnesota corporation

Case No. PU-~~21-38922-~~

Order Date: ~~12-01-21~~

## **Non-Legislative**

**RENEWABLE ENERGY RIDER**

Section No. 5  
12th Revised Sheet No. 87

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**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 Fee 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	\$0.002431 per kWh
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All approved costs appropriately charged to the RER Tracker Account are eligible for recovery through this Rider, and all revenues recovered through the Rider are credited to the RER Tracker Account.

**QUALIFYING RENEWABLE ENERGY RIDER COSTS**

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

**TRUE-UP**

For each 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.

## Proposed Customer Bill Notice

### Renewable Energy Rider Rate Increase Effective January 1, 2023

The Renewable Energy Rider (RER) line item on your bill recovers investment costs associated with new and modified renewable energy generation facilities approved by the North Dakota Public Service Commission. These investments reduce fuel and purchased energy costs. Beginning January 1, 2023, the RER rate will increase from the previously approved rate of \$0.001856 to \$0.002431 per kWh.

#### Residential Electric Service – Average Annual Bill

The chart below shows the change to typical 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)	Previous				New				Change In Bill	Percent Change
	Other Charges	RER Rate	RER Charge	Bill	Other Charges	New RER Rate	New RER Charge	New Bill		
400	\$57.91	\$0.001856	<b>\$0.74</b>	\$58.65	\$57.91	\$0.002431	<b>\$0.97</b>	\$58.88	\$0.23	0.39%
500	\$68.64	\$0.001856	<b>\$0.93</b>	\$69.57	\$68.64	\$0.002431	<b>\$1.22</b>	\$69.86	\$0.29	0.42%
600	\$79.37	\$0.001856	<b>\$1.11</b>	\$80.48	\$79.37	\$0.002431	<b>\$1.46</b>	\$80.83	\$0.35	0.43%
750	\$95.46	\$0.001856	<b>\$1.39</b>	\$96.85	\$95.46	\$0.002431	<b>\$1.82</b>	\$97.28	\$0.43	0.44%
1000	\$122.28	\$0.001856	<b>\$1.86</b>	\$124.14	\$122.28	\$0.002431	<b>\$2.43</b>	\$124.71	\$0.57	0.46%
1500	\$175.92	\$0.001856	<b>\$2.78</b>	\$178.70	\$175.92	\$0.002431	<b>\$3.65</b>	\$179.57	\$0.87	0.49%
2000	\$229.55	\$0.001856	<b>\$3.71</b>	\$233.26	\$229.55	\$0.002431	<b>\$4.86</b>	\$234.41	\$1.15	0.49%

#### For more information

You may examine the new rate rider details by visiting our website at [xcelenergy.com/NDRates](http://xcelenergy.com/NDRates).