



2302 Great Northern Drive
Fargo, ND 58802

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September 20, 2023

—Via Electronic Mail and U.S. Mail—

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

RE: 2024 RENEWABLE ENERGY RIDER (RER) RATE ADJUSTMENT
CASE NO. PU-23-___

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed original and seven copies of the 2024 Renewable Energy Rider (RER) rate adjustment application to the North Dakota Public Service Commission for approval of the eligible projects and revised RER rate. No new projects are proposed to be included in 2024.

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 or Jennifer Roesler at jennifer.roesler@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

ALEX NISBET
REGULATORY POLICY SPECIALIST

Enclosures
cc: Pat Fahn
Victor Schock

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STATE OF NORTH DAKOTA
BEFORE THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

IN THE MATTER OF THE APPLICATION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF A 2024 RENEWABLE
ENERGY RIDER RATE

CASE No. PU-23-____

APPLICATION

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 2024 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 four previously approved projects.

The proposed 2024 RER rate is calculated to recover approximately \$4.5 million in 2024 revenue requirements. This is a decrease of approximately \$730,000 compared to the approved 2023 revenue requirement. The decrease is primarily due to the change in the production tax credit (PTC) rate for wind facilities in service prior to 2022, from \$26 to \$28 per MWh, providing additional PTC benefits to ND customers.

The 2024 RER rate, proposed to be effective on January 1, 2024, is \$0.002062 per kWh and, if approved, would be applied to all energy billed to each customer class during calendar year 2024. For a typical residential non-heating electric customer using 750 kWh per month, the 2024 monthly RER rate reflects an approximate decrease of \$0.37 per month 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
2302 Great Northern Drive
PO Box 2747
Fargo, ND 58108-2747
(701) 241-8632
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, 7th Floor
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

B. Date of filing and proposed effective date

The date of this filing is September 20, 2023. The Company proposes the RER rate be included in the Company's retail electric billing rates effective January 1, 2024, or in the first full month following Commission approval if Commission action occurs after December 15, 2023. 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 2024 revenue requirement over the remaining months of 2024.

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 2024 RER rate for comparison.

Table 1: Historical and Proposed RER Rates

Test Year	Case No.	Revenue Requirement	MWh Sales	Rate ¹	Avg. Res'l Mo. Charge
2016	PU-15-683	\$2,161,014	2,309,683	\$0.000936	\$0.70
2017	PU-16-687	\$2,026,203	2,255,537	\$0.000898	\$0.67
2018	PU-17-364	\$643,655	2,261,208	\$0.000285	\$0.21
2019	PU-18-368	\$2,104,840	2,233,684	\$0.001191	\$0.89
2020	PU-19-329	\$8,799,731	2,233,428	\$0.004566	\$3.42
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
2023	PU-22-368	\$5,237,041	2,154,594	\$0.002557	\$1.92
Proposed					
2024	PU-23-___	\$4,506,236	2,185,499	\$0.002062	\$1.55

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.

¹ 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) Settlement² provided for the inclusion in the RER of wind facilities located outside of North Dakota. The proposed 2024 RER rate continues to include four 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 2024 RER rate shown in Table 1 and supported in this application to be effective January 1, 2024 through December 31, 2024.

IV. PROPOSED COSTS TO BE RECOVERED IN 2024

For 2024, we propose to continue recovery of the costs of four previously approved 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 and II for RER cost recovery in Case No. PU-20-426. The Commission approved recovery of the Nobles Wind Repower and the Grand Meadow Wind Repower in our RER proceeding in Case No. PU-22-368. Costs associated with these projects are included in the 2024 revenue requirement calculation.

There are no notable project changes or cost variances for Freeborn Wind or Dakota Range I and II. Below, we describe project in-service status as well as notable project changes and cost variances for the other previously-approved projects.

1. Nobles Wind Repower

The Nobles Wind Repower project commenced operation November 30, 2022, as planned.

As discussed in our previous RER application in Case No. PU-22-368, with the passage of the Inflation Reduction Act of 2022 (IRA), the Nobles Repower project

² *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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qualifies for 100 percent PTCs, thereby increasing benefits for our customers and reducing the levelized cost of energy (LCOE) of the project.

We affirm that no material contract modifications have occurred since the Commission granted an ADP for this project.

2. *Grand Meadow Wind Repower*

The Grand Meadow Repower project commenced operation in February 2023, earlier than initially projected.

As discussed in our previous RER application in Case No. PU-22-368, with the passage of the IRA the Grand Meadow Repower project qualifies for 100 percent PTCs over its first ten years of repowered operation increasing the benefits for our customers and reducing the LCOE of the project.

We affirm that no material contract modifications have occurred since the Commission granted an ADP for this project.

B. 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 projects³ of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. In practice, if we exceed these expenditures in our execution of the Self-Build 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. The cap was adjusted for the impacts of the TCJA and are detailed in Table 1 of the *Joint Stipulation of Capital Expenditure Costs* attached to the *Second Settlement Agreement* approved by the Commission.

As shown in Attachment 9, 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 in our prior RER

³ Foxtail, Blazing Star I and II, Freeborn, and Dakota Range I and II.

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proceedings. 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 2024 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.

C. 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 Meadow, 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 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 in Case No. PU-22-368, additional benefits resulting from the IRA have reduced the total cost for these projects. Revenue requirements included in this Petition reflect additional benefits to customers.

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.

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The Interchange Agreement provides for a sharing of NSP System production and transmission costs on a load ratio share basis in light of the integrated nature of the NSP System, and the charges between NSPM and NSPW are intended to accomplish such sharing. Under the terms of the Interchange Agreement tariff, all fixed production and all transmission costs are shared between the NSP Companies based on the respective Company's load ratio share using a 36-month coincident peak (CP) demand allocator. All variable production costs are shared between the NSP Companies based on energy. As a result, approximately 84 percent of all production and transmission costs incurred by both NSPM and NSPW support customers of NSPM while approximately 16 percent support NSPW customers.

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

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

The 2024 forecast revenue requirements are allocated to the North Dakota jurisdiction based on the 2024 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.⁴

⁴ NSPM currently does not have any full requirements wholesale customers on the NSP system.

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Any resulting over- or under-recovery from customers that occurs in 2024 as a result of the use of forecast data will be trued-up to actual jurisdictional revenue requirements at the time the 2025 RER rate is determined.

Table 2 below shows the cost category, allocation method, and allocator used to assign 2024 forecasted costs to the North Dakota jurisdiction. The derivation of the individual allocators is shown in Attachment 5.

Table 2: 2024 RER Allocators

Cost Category	Allocation Method	2024 ND Allocator
Wind Investment-related costs, Property Taxes	Composite Energy & Demand	5.5982%
Transmission-related costs, Fixed Production O&M	Composite Demand	5.2840%
PTCs, Variable Production O&M	Composite Energy	5.4935%

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.

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b. Transmission Facilities

The property tax associated with the transmission facilities is calculated using a method consistent with that used in our Transmission Cost Rider (TCR). 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 proceeding and in the Company's last electric rate case.⁵ The monthly levelized credit amount offsets the revenue requirement.

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 Company witness 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 2022. The remaining years of levelized PTCs for each facility have been recalculated using 2022 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 2022, 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.

⁵ Case Nos. PU-19-329 and PU-20-441.

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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 last rate case Settlement in Case No. PU-20-441. The Internal Revenue Service (IRS) issued a corrected notice on May 6, 2022 to provide that the PTC for 2022 is \$26.00 per MWh. Subsequently, in June of 2023, the IRS issued guidance for a 2023 PTC rate of \$28.00 per MWh for wind facilities in-serviced prior to 2022. For wind facilities in-serviced in 2022 and beyond, the rate remains at \$27.50 per MWh for 2023. Both of these rates are reflected in the RER tracker (and Attachment 8) for calendar year 2023 and beyond. 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 continue to be trued-up through the RER tracker and updated in each annual filing.

b. Participation in the Tax Credit Market

With the passage of the federal IRA, the Company is permitted to engage in transactions related to the transfer or sale of tax credits beginning in 2023. However, the Company has not yet completed any such transaction. Therefore, we have calculated the revenue requirement for this RER petition based on our historical practice of returning the PTC value of credits to customers over the lives of the windfarms, creating a regulatory asset until the Company is able to actually use the credits to offset its tax liability.

That said, we anticipate engaging in transactions to sell tax credits in 2023. While the Company will work to maximize the value of tax credits in these transactions, the credits will necessarily be sold at a price net of transaction costs associated with such sales. Notwithstanding this net amount, such transactions will benefit customers by avoiding the costs of tax inefficiencies, thereby passing along additional benefit to customers.

We propose addressing the Company's transactions in tax credits in our next RER filing in two ways. First, for any credits generated and sold in 2023 and 2024, the Company would be permitted to true-up the value of the transferred credits to the actual sales amounts, provided the Commission finds such sales or transfers were prudent.⁶ Second, for the 2025 revenue requirements presented in our next RER proceeding, as the market value for tax credit sales begins to take on further clarity, the Company would forecast the value of likely sales or transfers based on its (and

⁶ We note that while we expect the tax credit market to eventually become robust and liquid, we do not know exactly how, or how quickly, that market will develop. As a result, early transactions the Company engages in may take the form of direct contracts with limited buyers or even a single buyer.

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others’) experience in 2023 and the first half of 2024, subject to true-up in a subsequent RER proceeding based on the results of actual transfers. In this way, the Company will be incentivized to maximize the value of tax credits for customers, and, provided that it does, will be able to recover its actual costs for participating in the tax credit market.

c. 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 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. Reflected in Attachment 2 is the actual ITC amounts received in 2022 and the forecasted amounts through 2024.

d. 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 was able to 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 received a rebate in 2022 of approximately \$6.6 million. This grant amount offsets the total capital expenditure for the project. The actual credit amount is included in the project’s revenue requirements in this RER proceeding.

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e. 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 2024 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.

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

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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 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 2024 revenue requirements of RER-eligible projects that are not currently included in the Company's base rates.

VI. RER RATE COMPUTATION

A. Rate

The RER rate is calculated by dividing the annual projected revenue requirements by the forecasted energy sales to North Dakota electric retail customers from January through December 2024. 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 3: 2024 RER Rate Calculation

	Retail
ND Retail Revenue Requirements <i>2024</i>	\$4,506,2366
ND Retail Sales (kWh) <i>Jan.-Dec. 2024</i>	2,185,499,525
2024 RER Rate Cost per kWh	\$0.002062

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The amount proposed to be billed through the 2024 RER is approximately \$1.55 per month for the typical non-heating residential customer using 750 kWh per month. This is \$0.37 per month less 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, 2024, 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 2024 annual revenue requirement, the estimate of RER revenues realized in 2024 using the current 2023 RER rate, and the forecasted sales over the remaining months of 2024. We will file our next RER rate filing in September or October 2024 to be effective January 1, 2025.

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. Residential⁷

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.

⁷ Rate Codes: D01, D02, D03, D04

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Xcel Energy recently filed a request with the North Dakota Public Service Commission to decrease the Renewable Energy Rider rate from \$0.002557 to \$0.002062 per kWh. If approved by the Commission, you can expect an average monthly bill decrease of about \$0.37 (non-space heating) and about \$0.50 (space heating). The proposed rate change would be effective Jan. 1, 2024.

B. Small Commercial⁸

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

Xcel Energy recently filed a request with the North Dakota Public Service Commission to decrease the Renewable Energy Rider rate from \$0.002557 to \$0.002062 per kWh. If approved by the Commission, you can expect an average monthly bill decrease of about \$0.75. The proposed rate change would be Jan. 1, 2024.

C. Large Commercial⁹

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 decrease the Renewable Energy Rider rate from \$0.002557 to \$0.002062 per kWh. If approved by the Commission, you can expect an average monthly bill decrease of about \$19.80. The proposed rate change would be Jan. 1, 2024.

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.

⁸ Rate Codes: D12, D13, D14, D18, D19, D40

⁹ Rate Codes: D16, D17, D20, D21, D22, D41

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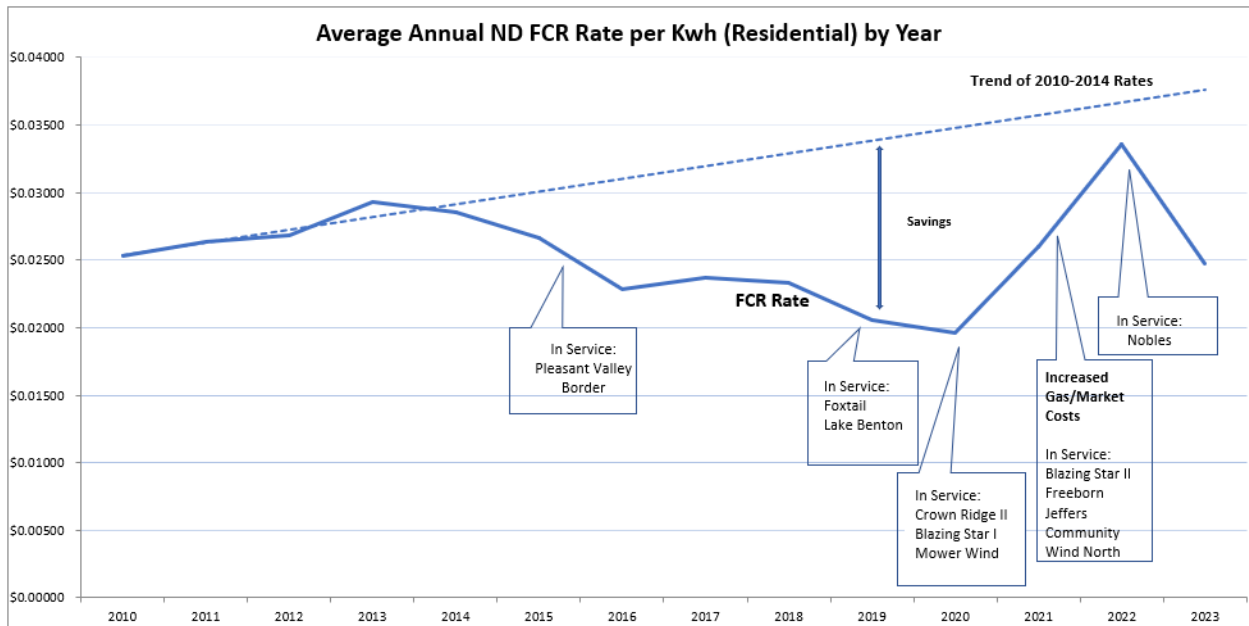
VIII. WIND RESOURCES AND ENERGY COSTS

The Commission has expressed interest in seeing how added investments in renewable energy can result in a reduction of fuel costs as reflected in the ND Fuel Cost Rider (FCR) and the historical average annual “all-in” electric rate per kWh (i.e., including all base, RER, TCR, and FCR rates).

Figure 1 below shows the annual average monthly FCR rates from 2010 through August 2023 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 put upward pressure on fuel and purchased energy costs in 2021 and 2022. Fuel and purchased energy costs have once again declined in 2023, coinciding with lower natural gas prices and the Nobles Wind Repower and the Grand Meadow Wind Repower projects commencing operation in November 2022 and February 2023, respectively.

The delta between today’s FCR rate (around 2.5¢ per kWh) and the rate that would have been expected in 2023 based on the trend of costs from 2010 to 2014 (approximately 3.7¢ per kWh) is approximately 1.2¢ per kWh.

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



PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

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 2022 is lower than the 2010 to 2014 trend.

Figure 2: Average Residential Electric Rate in ND (2010 - 2022)

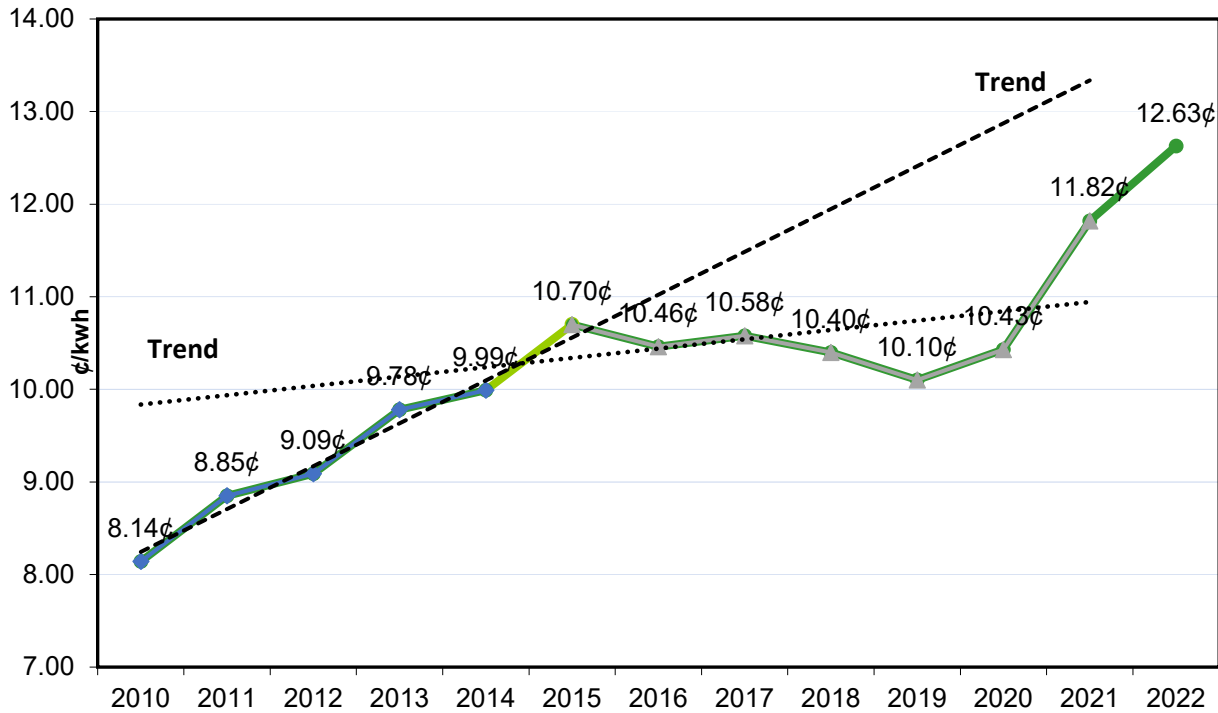


Figure 2 provides support for the proposition that wind additions have driven lower overall energy costs for North Dakota consumers compared to costs anticipated if the wind was not added. When favorable, lower gas commodity costs also contribute to the lower fuel costs customers have seen over the past several years. The combination of lower gas costs and wind generation allow for cost savings by offsetting more expensive generation.

IX. CONCLUSION

The proposed 2024 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 2024, and approve the tariff modifications as described in this filing.

Dated: September 20, 2023

Northern States Power Company

Renewable Energy Rider (RER) Application Attachments Table of Contents

1. RER Rate Calculation
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4. ND Electric Sales by Calendar Month (Revenues)
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8. PTC Levelization Calculation
9. CWIP Cap
10. O&M Expenditure Forecast
11. Proposed Tariff Sheet
12. Proposed Customer Notice

Line No

2024 Rate Calculation

Northern States Power Company			
North Dakota Renewable Energy Rider (RER)			
Projected 2024 effective January 1, 2024			
<u>Description</u>		<u>All Classes</u>	
North Dakota Net Annual Cost ⁽¹⁾	\$	4,506,236	From Line 43 of Attachment 2
Forecasted North Dakota kWh ⁽²⁾		2,185,499,525	From Line 23 of Attachment 4
Total Factor / kWh	\$	0.002062	(Line 6 / Line 7)
Residential bill impact / Month ⁽³⁾	\$	1.55	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)			
2023 Approved Rate (effective March 1, 2023)			
<u>Description</u>		<u>All Classes</u>	
North Dakota Net Annual Cost	\$	5,237,041	
Less Jan-Feb 2023 Collections	\$	(720,375)	
North Dakota Net Mar-Dec 2023 Cost ⁽¹⁾	\$	4,516,666	
Forecasted North Dakota Mar-Dec 2023 kWh ⁽²⁾		1,766,461,231	
Total Factor / kWh	\$	0.002557	
Residential bill impact / Month ⁽³⁾	\$	1.92	

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.

Line No:	Annual Tracker Summary			
	Amounts in dollars	2022	2023	2024
1	Amounts in dollars			
2				
3	Carryover Balance	(1,483,791)	(891,767)	(677,543)
4				
5	Freeborn Capital	2,415,280	2,130,979	2,005,670
6	PTCs	(558,818)	(567,544)	(567,544)
7	O&M	283,142	270,532	335,536
8	Transmission (Interconnect) Costs	(4,776)	22,731	23,101
9	Property Taxes	57,594	53,631	51,895
10	Total Freeborn Costs	2,192,422	1,910,329	1,848,658
11				
12	Dakota Range Capital	2,408,037	2,411,867	2,200,864
13	PTCs	(815,485)	(819,237)	(819,237)
14	O&M	297,348	289,666	329,013
15	Transmission (Interconnect) Costs	62,585	54,224	54,916
16	Property Taxes	78,328	73,729	77,229
17	Total Dakota Range Costs	2,030,813	2,010,248	1,842,784
18				
19	Nobles Re-Power Capital	345,625	1,642,732	1,508,360
20	PTCs	(51,873)	(723,809)	(723,809)
21	Total Nobles Re-power Costs	293,752	918,923	784,551
22				
23	Grand Meadows Re-Power Capital	-	805,792	924,082
24	PTCs	-	(275,371)	(330,445)
25	Total Grand Meadows Re-power Costs	-	530,421	593,637
26				
27	Borders ITC	(70,328)	(37,233)	(19,023)
28				
29	Borders PTC Levelization True-Up	38,364	15,258	15,258
30	Courtenay PTC Levelization True-Up	31,476	12,450	12,450
31	Blazing Star I PTC Levelization True-Up	84,484	32,263	32,263
32	Foxtail PTC Levelization True-Up	29,376	815	815
33	Crowned Ridge PTC Levelization True-Up	3,996	(13,079)	(13,079)
34	Lake Benton PTC Levelization True-Up	33,175	(28,573)	(28,573)
35	Blazing Star II PTC Levelization True-Up	112,695	49,063	49,063
36	Mower PTC Levelization True-Up	42,960	29,179	29,179
37	Total PTC Levelization True-Up Costs	376,528	97,376	97,376
38				
39	Pleasant Valley PTC True-Up	(184,081)	7,289	35,795
40				
41	Subtotal Calendar Year Rev. Req.	4,639,107	5,437,353	5,183,779
42				
43	Revenue Requirement (w/carryover)	3,155,316	4,545,586	4,506,236
44	Revenue Collections	4,047,083	5,223,129	4,506,500
45	Balance	(891,767)	(677,543)	(264)

Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	CWIP Expenditures						CWIP CAP Adjustments (2021)	Totals With CAP Adjustment
			Pre-2022	2022	2023	2024	2025	Total		
1/1/2019	Dakota Range	Land	53,128	-	-	-	-	53,128	[PROTECTED DATA BEGINS	
		Production	366,462,030	2,443,080	(130,797)	-	-	368,774,312		
		Sub	8,864,133	117,213	-	-	-	8,981,346		
		Total	375,379,291	2,560,293	(130,797)	-	-	377,808,787		
1/1/2019	Freeborn	Land	684,885	-	-	-	-	684,885		
		Production	304,175,028	210,034	488,011	-	-	304,873,073		
		Sub	13,062,747	-	-	-	-	13,062,747		
		Total	317,922,659	210,034	488,011	-	-	318,620,704	318,620,704	
1/1/2022	Nobles Re-power	Land	-	-	-	-	-	-		
		Production	99,761,185	112,174,531	1,559,581	266,087	-	213,761,384		
		Sub	-	-	-	-	-	-		
		Total	99,761,185	112,174,531	1,559,581	266,087	-	213,761,384	213,761,384	
1/1/2022	Grand Meadow Re-power	Land	-	-	-	-	-	-		
		Production	8,930,207	90,736,758	13,821,041	223,636	-	113,711,642		
		Sub	-	-	-	-	-	-		
		Total	8,930,207	90,736,758	13,821,041	223,636	-	113,711,642	113,711,642	
Total		Land	738,013	-	-	-	-	738,013		
		Production	779,328,450	205,564,402	15,737,836	489,723	-	1,001,120,411		
		Sub	21,926,880	117,213	-	-	-	22,044,093	[PROTECTED DATA BEGINS	
		Total	801,993,343	205,681,615	15,737,836	489,723	-	1,023,902,517	PROTECTED DATA ENDS]	

North Dakota Calendar Month Electric Sales (MWh)
2024 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
	Monthly													
1	2023-07	45,169	13,738	58,906	81,762	30,827	112,590	1,111	1,164	-	2,276	173,771	0.002557	444,334
2	2023-08	53,512	14,968	68,480	92,110	31,391	123,501	1,135	1,178	-	2,313	194,294	0.002557	496,809
3	2023-09	40,070	11,957	52,026	77,948	31,894	109,842	1,162	1,146	-	2,308	164,177	0.002557	419,800
4	2023-10	38,137	12,790	50,927	79,045	29,158	108,204	1,179	1,143	-	2,322	161,452	0.002557	412,833
5	2023-11	35,655	18,181	53,836	82,967	28,155	111,122	1,188	1,151	-	2,339	167,296	0.002557	427,777
6	2023-12	48,151	29,803	77,954	82,653	29,720	112,373	1,183	1,170	-	2,353	192,681	0.002557	492,685
7	2023 Total	260,693	101,436	362,129	496,485	181,146	677,631	6,959	6,952	-	13,911	1,053,671	0.002557	\$ 2,694,238
8														
9														
10														
	2024 Proposed													
	Tariff Rate													
11	2024-01	55,361	40,718	96,079	96,555	26,950	123,504	1,167	1,175	-	2,341	221,925	0.002062	457,609
12	2024-02	49,588	37,399	86,987	84,235	28,152	112,386	1,145	1,166	-	2,311	201,684	0.002062	415,872
13	2024-03	47,336	33,147	80,483	89,054	28,857	117,911	1,124	1,176	-	2,300	200,694	0.002062	413,832
14	2024-04	41,098	24,312	65,410	79,386	29,115	108,501	1,122	1,163	-	2,285	176,196	0.002062	363,315
15	2024-05	36,302	17,119	53,421	79,446	27,533	106,978	1,125	1,176	-	2,302	162,701	0.002062	335,489
16	2024-06	36,709	12,225	48,934	73,544	30,963	104,507	1,090	1,177	-	2,267	155,708	0.002062	321,069
17	2024-07	49,514	14,599	64,113	88,554	31,973	120,527	1,111	1,164	-	2,276	186,915	0.002062	385,418
18	2024-08	51,077	14,122	65,199	87,148	30,880	118,029	1,135	1,178	-	2,313	185,540	0.002062	382,584
19	2024-09	40,434	11,920	52,353	78,138	32,005	110,143	1,162	1,146	-	2,308	164,805	0.002062	339,828
20	2024-10	39,737	13,381	53,118	81,923	29,722	111,645	1,179	1,143	-	2,322	167,085	0.002062	344,530
21	2024-11	35,178	18,276	53,453	83,047	28,050	111,098	1,188	1,151	-	2,339	166,889	0.002062	344,126
22	2024-12	48,889	30,813	79,701	83,380	29,923	113,303	1,183	1,170	-	2,353	195,358	0.002062	402,828
23	2024 Total	531,221	268,031	799,252	1,004,408	354,124	1,358,532	13,731	13,985	-	27,716	2,185,500	0.002062	\$ 4,506,500

		Key Inputs								
		2022			2023			2024		
Line No		*ND PU-20-441 Approved Cap Structure			*ND PU-20-441 Approved Cap Structure			*ND PU-20-441 Approved Cap Structure		
		Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC
1	Capital Structure									
2	Long Term Debt	4.22%	46.72%	1.97%	4.22%	46.72%	1.97%	4.22%	46.72%	1.97%
3	Short Term Debt	1.00%	0.78%	0.01%	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%
5	Common Equity	9.50%	52.50%	4.99%	9.50%	52.50%	4.99%	9.50%	52.50%	4.99%
6	Required Rate of Return			6.97%			6.97%			6.97%
7										
8	Income Tax Rates									
9	Federal Tax Rate			21.00%			21.00%			21.00%
10	State Tax Rate			4.31%			4.31%			4.31%
11	State Composite Income Tax Rate			24.40%			24.40%			24.40%
12	Company Composite Income Tax Rate			27.97%			27.97%			27.97%
13										
14	Allocators									
15	ND 12-month CP Energy (Electric Energy)			6.6201%			6.5146%			6.6751%
16	NSPM 36-month CP Demand (Interchange Electric)			83.6779%			83.8765%			83.8663%
17	Wind Jurisdictional Allocator			5.5396%			5.4642%			5.5982%
18										
19	ND 12-month CP Demand (Electric Demand)			5.9513%			6.2073%			6.3005%
20	NSPM 36-month CP Demand (Interchange Electric)			83.6779%			83.8765%			83.8663%
21	Transmission Jurisdictional Allocator			4.9799%			5.2065%			5.2840%
22										
23	ND 12-month CP Energy (Electric Energy)			6.6201%			6.5146%			6.6751%
24	NSPM 36-month CP Energy (Interchange Electric)			82.9409%			82.6222%			82.2985%
25	PTC Jurisdictional Allocator			5.4908%			5.3825%			5.4935%

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
Blazing Star I	Production Tax Credit	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	1,538,659
Blazing Star I	Total Revenue Requirement	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	128,222	1,538,659
Blazing Star I	Rider Revenue Requirement	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	7,040	84,484
Blazing Star II	Production Tax Credit	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	2,052,453
Blazing Star II	Total Revenue Requirement	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	171,038	2,052,453
Blazing Star II	Rider Revenue Requirement	9,391	9,391	9,391	9,391	9,391	9,391	9,391	9,391	9,391	9,391	9,391	9,391	112,695
Border Winds	Production Tax Credit	58,226	58,226	58,226	58,226	58,226	58,226	58,226	58,226	58,226	58,226	58,226	58,226	698,707
Border Winds	Income Tax Credit	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(1,062,344)
Border Winds	Total Revenue Requirement	(30,303)	(30,303)	(30,303)	(30,303)	(30,303)	(30,303)	(30,303)	(30,303)	(30,303)	(30,303)	(30,303)	(30,303)	(363,637)
Border Winds	Rider Revenue Requirement	(2,664)	(2,664)	(2,664)	(2,664)	(2,664)	(2,664)	(2,664)	(2,664)	(2,664)	(2,664)	(2,664)	(2,664)	(31,964)
Courtenay Wind	Production Tax Credit	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	573,259
Courtenay Wind	Total Revenue Requirement	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	47,772	573,259
Courtenay Wind	Rider Revenue Requirement	2,623	2,623	2,623	2,623	2,623	2,623	2,623	2,623	2,623	2,623	2,623	2,623	31,476
Crowned Ridge	Production Tax Credit	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	72,780
Crowned Ridge	Total Revenue Requirement	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	6,065	72,780
Crowned Ridge	Rider Revenue Requirement	333	333	333	333	333	333	333	333	333	333	333	333	3,996
Dakota Range	Plant In-Service	337,919,553	337,949,292	337,949,292	337,886,369	337,886,369	337,886,369	337,886,369	337,886,395	337,886,395	337,886,395	337,886,395	337,886,395	337,886,395
Dakota Range	Depreciation Reserve	616,160	1,839,256	3,062,407	4,285,514	5,508,579	6,731,644	7,954,709	9,177,774	10,400,839	11,623,904	12,846,969	14,070,034	14,070,034
Dakota Range	Accumulated Deferred Taxes	(1,601,568)	(414,394)	735,092	1,922,267	3,071,753	4,258,928	5,408,414	6,576,744	7,763,919	8,913,405	10,100,579	11,250,066	11,250,066
Dakota Range	Average Rate Base	170,277,561	337,121,109	334,763,369	332,321,603	329,917,582	327,507,356	325,134,805	322,743,409	320,333,170	317,960,619	315,550,379	313,177,828	313,177,828
Dakota Range	Tax Depreciation Expense	5,148,427	5,329,571	5,329,571	5,329,571	5,329,571	5,329,571	5,329,571	5,329,571	5,329,571	5,329,571	5,329,571	5,329,571	63,773,707
Dakota Range	CPI-TAX INTEREST	640,191												640,191
Dakota Range	Debt Return	280,958	556,250	552,360	548,331	544,364	540,387	536,472	532,527	528,550	524,635	520,658	516,743	6,182,235
Dakota Range	Equity Return	708,071	1,401,862	1,392,058	1,381,904	1,371,907	1,361,885	1,352,019	1,342,075	1,332,052	1,322,186	1,312,164	1,302,298	15,580,480
Dakota Range	Current Income Tax Requirement	(652,199)	(495,969)	(499,117)	(502,408)	(505,649)	(508,885)	(512,070)	(515,280)	(518,516)	(521,701)	(524,937)	(528,122)	(6,284,854)
Dakota Range	Book Depreciation	611,623	1,223,096	1,223,150	1,223,108	1,223,065	1,223,065	1,223,065	1,223,065	1,223,065	1,223,065	1,223,065	1,223,065	14,065,497
Dakota Range	Deferred Taxes	1,168,330	1,168,330	1,168,330	1,168,330	1,168,330	1,168,330	1,168,330	1,168,330	1,168,330	1,168,330	1,168,330	1,168,330	14,019,965
Dakota Range	Property Tax Expense	117,831	117,831	117,831	117,831	117,831	117,831	117,831	117,831	117,831	117,831	117,831	117,831	1,413,973
Dakota Range	Operating Expenses	411,221	421,072	688,555	363,685	672,184	510,662	470,826	523,545	508,430	470,663	(290,699)	1,220,799	5,970,942
Dakota Range	Production Tax Credit	(1,237,661)	(1,237,661)	(1,237,661)	(1,237,661)	(1,237,661)	(1,237,661)	(1,237,661)	(1,237,661)	(1,237,661)	(1,237,661)	(1,237,661)	(1,237,661)	(14,851,927)
Dakota Range	Interconnect Costs	37,996	349,355	86,712	86,712	86,712	86,946	87,054	87,054	87,054	87,054	87,054	87,054	1,256,753
Dakota Range	Total Revenue Requirement	1,446,170	3,504,167	3,492,219	3,149,832	3,441,083	3,262,560	3,205,866	3,241,485	3,209,135	3,154,402	2,375,805	3,870,337	37,353,063
Dakota Range	Rider Revenue Requirement	177,658	189,981	189,292	172,146	186,556	177,570	174,622	170,311	174,624	171,804	132,935	207,267	2,300,813
Foxtail	Production Tax Credit	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	535,008
Foxtail	Total Revenue Requirement	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	44,584	535,008
Foxtail	Rider Revenue Requirement	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	29,376
Freeborn	Plant In-Service	334,522,458	334,552,615	333,459,897	333,503,475	333,514,756	334,074,497	334,292,157	334,456,136	334,605,562	334,610,094	334,612,666	334,616,688	334,618,688
Freeborn	Depreciation Reserve	10,341,503	11,544,780	12,746,099	13,945,486	15,144,974	16,345,514	17,547,486	18,750,160	19,953,411	21,156,946	22,360,495	23,564,059	23,564,059
Freeborn	Accumulated Deferred Taxes	15,140,368	17,219,304	19,232,241	21,311,177	23,324,114	25,403,500	27,415,987	29,461,924	31,540,859	33,553,797	35,632,732	37,645,670	37,645,670
Freeborn	Average Rate Base	309,585,190	306,375,091	302,628,575	298,824,716	295,639,771	292,646,333	289,820,840	286,763,400	283,638,204	280,498,853	277,219,927	274,007,731	274,007,731
Freeborn	Tax Depreciation Expense	8,475,294	8,475,294	8,475,294	8,475,294	8,475,294	8,475,294	8,475,294	8,475,294	8,475,294	8,475,294	8,475,294	8,475,294	101,704,125
Freeborn	CPI-TAX INTEREST													
Freeborn	Debt Return	510,816	505,519	499,337	493,061	487,806	482,866	478,204	473,160	468,003	462,823	457,413	452,113	5,771,120
Freeborn	Equity Return	1,287,558	1,274,010	1,258,430	1,242,613	1,229,369	1,216,921	1,205,172	1,192,458	1,179,462	1,166,408	1,152,773	1,139,415	14,544,389
Freeborn	Current Income Tax Requirement	(1,271,651)	(1,275,875)	(1,281,536)	(1,287,267)	(1,291,510)	(1,295,383)	(1,298,520)	(1,302,397)	(1,306,407)	(1,310,529)	(1,314,927)	(1,319,234)	(15,555,236)
Freeborn	Book Depreciation	1,203,011	1,203,276	1,201,319	1,199,387	1,199,488	1,200,540	1,201,972	1,202,674	1,203,252	1,203,535	1,203,548	1,203,564	14,425,566
Freeborn	Deferred Taxes	2,045,936	2,045,936	2,045,936	2,045,936	2,045,936	2,045,936	2,045,936	2,045,936	2,045,936	2,045,936	2,045,936	2,045,936	24,551,238
Freeborn	Property Tax Expense	86,640	86,640	86,640	86,640	86,640	86,640	86,640	86,640	86,640	86,640	86,640	86,640	1,039,678
Freeborn	Operating Expenses	568,627	466,076	490,681	483,405	367,919	(159,679)	541,635	526,699	614,013	702,969	501,283	582,051	5,685,680
Freeborn	Production Tax Credit	(848,117)	(848,117)	(848,117)	(848,117)	(848,117)	(848,117)	(848,117)	(848,117)	(848,117)	(848,117)	(848,117)	(848,117)	(10,177,402)
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	3,615,988	2,963,680	3,489,420	3,452,393	3,314,266	2,766,056	3,449,253	3,413,384	3,479,114	3,545,996	3,320,881	3,378,700	40,189,137
Freeborn	Rider Revenue Requirement	196,715	164,106	190,125	188,116	181,112	153,700	187,623	185,722	188,876	192,085	180,745	183,497	2,192,422
Lake Benton	Production Tax Credit	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	604,203
Lake Benton	Total Revenue Requirement	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	50,350	604,203
Lake Benton	Rider Revenue Requirement	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	33,175
Nobles Re-Power	Plant In-Service											226,919,709	222,115,447	222,115,447
Nobles Re-Power	Depreciation Reserve											446,029	1,328,643	1,328,643
Nobles Re-Power	Accumulated Deferred Taxes	1,077,376	2,207,979	3,302,690	4,433,293	5,528,003	6,658,606	7,753,317	8,865,974	9,996,577	11,091,287	12,221,890	13,316,601	13,316,601
Nobles Re-Power	Average Rate Base	(1,077,376)	(2,207,979)	(3,302,690)	(4,433,293)	(5,528,003)	(6,658,606)	(7,753,317)	(8,865,974)	(9,996,577)	(11,091,287)	(12,221,890)	(13,316,601)	(13,316,601)
Nobles Re-Power	Tax Depreciation Expense	3,642,970	3,674,921	3,738,043	3,193,885	4,360,193	3,615,944	3,768,021	3,826,041	3,818,727	3,735,749	4,210,660	4,114,463	51,910,012
Nobles Re-Power	CPI-TAX INTEREST	327,310	341,455	355,921	372,926	488,101	607,116	630,226	655,176	683,865	706,159	367,327		5,535,582
Nobles Re-Power	Debt Return	(1,778)	(3,643)	(5,449)	(7,315)	(9,121)	(10,987)	(12,793)	(14,629)	(16,494)	(18,301)	166,675	347,018	413,182
Nobles Re-Power	Equity Return	(4,480)	(9,182)	(13,734)	(18,435)	(22,987)	(27,689)	(32,241)	(36,868)	(41,569)	(46,121)	420,054	874,554	1,041,303
Nobles Re-Power	Current Income Tax Requirement	(712,657)	(719,924)	(737,101)	(557,455)	(898,269)	(621,093)	(664,198)	(676,368)	(666,261)	(633,747)	621,464	(3,630,186)	(9,895,796)
Nobles Re-Power	Book Depreciation											446,029	882,614	1,328,643
Nobles Re-Power	Deferred Taxes	1,112,657	1,112,657	1,112,657	1,112,657	1,112,657	1,112,657	1,112,657	1,112,657	1,112,657	1,112,657	1,112,657	1,112,657	13,351,881
Nobles Re-Power	Production Tax Credit													(944,726)
Nobles Re-Power	Total Revenue Requirement	393,742	379,908	356,372	529,452	182,279	452,888	403,425	384,792	388,332	4			

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
Grand Meadow Re-Powe	Plant In-Service													
Grand Meadow Re-Powe	Depreciation Reserve													
Grand Meadow Re-Powe	Accumulated Deferred Taxes	68,235	87,486	106,737	125,988	145,239	164,490	183,742	202,993	222,244	241,495	260,746	279,997	279,997
Grand Meadow Re-Powe	Average Rate Base	(68,235)	(87,486)	(106,737)	(125,988)	(145,239)	(164,490)	(183,742)	(202,993)	(222,244)	(241,495)	(260,746)	(279,997)	(279,997)
Grand Meadow Re-Powe	Tax Depreciation Expense	3,767	352,040	491,981	1,573	1,857	4,901	38,816	(217,894)	169,499	479,597	606,792	53,528	1,986,457
Grand Meadow Re-Powe	CPI-TAX INTEREST	29,423	57,666	123,724	162,463	163,280	164,357	168,287	179,641	217,366	285,085	328,728	339,850	2,220,140
Grand Meadow Re-Powe	Debt Return	(113)	(144)	(176)	(208)	(240)	(271)	(303)	(335)	(367)	(398)	(430)	(462)	(3,447)
Grand Meadow Re-Powe	Equity Return	(284)	(364)	(444)	(524)	(604)	(684)	(764)	(844)	(924)	(1,004)	(1,084)	(1,164)	(8,688)
Grand Meadow Re-Powe	Current Income Tax Requirement	14,406	(88,937)	(112,815)	57,987	58,133	57,472	47,767	134,281	21,457	(56,905)	(83,905)	98,275	147,216
Grand Meadow Re-Powe	Book Depreciation													
Grand Meadow Re-Powe	Deferred Taxes	19,251	19,251	19,251	19,251	19,251	19,251	19,251	19,251	19,251	19,251	19,251	19,251	231,014
Grand Meadow Re-Powe	Production Tax Credit													
Grand Meadow Re-Powe	Total Revenue Requirement	33,261	(70,194)	(94,184)	76,507	76,541	75,768	65,950	152,354	39,417	(39,056)	(66,168)	115,899	366,095
Grand Meadow Re-Powe	Rider Revenue Requirement													
Mower	Production Tax Credit	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	782,406
Mower	Total Revenue Requirement	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	65,200	782,406
Mower	Rider Revenue Requirement	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	3,580	42,960
Pleasant Valley	Production Tax Credit	(776,947)	(396,087)	(508,122)	(1,135,820)	(55,660)	35,001	617,137	802,803	105,816	(379,463)	(992,220)	(668,995)	(3,352,557)
Pleasant Valley	Total Revenue Requirement	(776,947)	(396,087)	(508,122)	(1,135,820)	(55,660)	35,001	617,137	802,803	105,816	(379,463)	(992,220)	(668,995)	(3,352,557)
Pleasant Valley	Rider Revenue Requirement	(42,660)	(21,748)	(27,900)	(62,365)	(3,056)	1,922	33,886	44,080	5,810	(20,835)	(54,481)	(36,733)	(184,081)
Total	Plant In-Service	672,442,010	672,501,907	671,409,189	671,389,844	671,401,151	671,960,892	672,178,552	672,342,531	672,491,958	672,496,489	899,418,770	894,620,530	894,620,530
Total	Depreciation Reserve	10,957,663	13,384,036	15,808,505	18,231,000	20,653,553	23,077,158	25,502,195	27,927,934	30,354,250	32,780,850	35,653,492	38,962,736	38,962,736
Total	Accumulated Deferred Taxes	14,684,411	19,100,375	23,376,761	27,792,724	32,069,110	36,485,074	40,761,460	45,107,634	49,523,598	53,799,984	58,215,948	62,492,334	62,492,334
Total	Average Rate Base	478,717,140	641,200,734	633,982,517	626,587,039	619,884,111	613,330,592	607,018,586	600,437,843	593,752,554	587,126,689	693,524,511	797,219,203	797,219,203
Total	Tax Depreciation Expense	17,270,458	17,831,826	18,034,888	17,000,322	18,166,915	17,426,310	17,611,701	17,413,012	17,793,085	18,020,211	14,832,717	27,972,856	219,374,301
Total	CPI-TAX INTEREST	996,924	399,121	479,645	535,389	651,381	771,473	798,513	834,817	901,501	991,244	696,055	339,850	8,395,913
Total	Debt Return	789,883	1,057,981	1,046,071	1,033,869	1,022,809	1,011,995	1,001,581	990,722	979,692	968,759	1,144,315	1,315,412	12,363,090
Total	Equity Return	1,990,665	2,666,326	2,636,311	2,605,558	2,577,685	2,550,433	2,524,186	2,496,821	2,469,021	2,441,468	2,883,906	3,315,103	31,157,483
Total	Current Income Tax Requirement	(2,622,102)	(2,580,705)	(2,630,570)	(2,289,143)	(2,637,295)	(2,367,889)	(2,427,022)	(2,359,764)	(2,469,727)	(2,522,882)	(1,302,305)	(5,379,267)	(31,588,670)
Total	Book Depreciation	1,814,634	2,426,373	2,424,470	2,422,495	2,422,553	2,423,605	2,425,036	2,425,739	2,426,317	2,426,600	2,872,642	3,309,243	29,819,706
Total	Deferred Taxes	4,346,175	4,346,175	4,346,175	4,346,175	4,346,175	4,346,175	4,346,175	4,346,175	4,346,175	4,346,175	4,346,175	4,346,175	52,154,098
Total	Property Tax Expense	204,471	204,471	204,471	204,471	204,471	204,471	204,471	204,471	204,471	204,471	204,471	204,471	2,453,651
Total	Operating Expenses	979,848	887,148	1,179,237	847,090	1,040,103	350,983	1,012,460	1,050,244	1,122,443	1,173,632	1,173,632	1,802,850	11,656,623
Total	Production Tax Credit	(2,291,268)	(1,910,408)	(2,022,443)	(2,650,142)	(1,569,981)	(1,479,320)	(897,185)	(711,518)	(1,408,505)	(1,893,785)	(2,506,541)	(3,128,042)	(22,469,137)
Total	Income Tax Credit	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(88,529)	(1,062,344)
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	5,195,141	6,864,402	7,218,640	6,555,290	7,441,437	7,075,201	8,224,558	8,477,746	7,704,742	7,179,295	7,888,103	5,820,800	85,645,355
Total	Rider Revenue Requirement	279,041	378,900	396,775	352,742	400,226	383,796	444,025	452,965	416,338	391,531	437,988	304,778	4,639,107

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
Grand Meadow Re-Powe	Plant In-Service		112,968,965	112,888,151	113,813,434	115,431,926	116,075,456	116,417,048	116,611,549	116,713,212	116,966,181	117,219,149	117,958,966	117,958,966
Grand Meadow Re-Powe	Depreciation Reserve		256,230	768,507	1,282,699	1,802,660	2,327,753	2,855,079	3,383,622	3,912,837	4,442,855	4,974,022	5,507,440	5,507,440
Grand Meadow Re-Powe	Accumulated Deferred Taxes	484,104	912,727	1,327,743	1,756,366	2,171,383	2,600,006	3,015,022	3,436,842	3,865,465	4,280,481	4,709,105	5,124,121	5,124,121
Grand Meadow Re-Powe	Average Rate Base	(484,104)	55,443,641	111,088,447	110,568,824	110,908,618	111,088,478	110,639,814	109,958,106	109,148,686	108,381,369	107,675,122	107,224,206	107,224,206
Grand Meadow Re-Powe	Tax Depreciation Expense	2,032,497	2,203,365	1,935,774	1,959,998	1,975,279	1,952,472	1,938,335	1,938,335	1,938,335	1,938,335	1,938,335	1,938,335	23,689,396
Grand Meadow Re-Powe	CPI-TAX INTEREST	353,112	198,022	83	83	(120)								551,133
Grand Meadow Re-Powe	Debt Return	(799)	91,482	183,296	182,439	182,999	183,296	182,556	181,431	180,095	178,829	177,664	176,920	1,900,208
Grand Meadow Re-Powe	Equity Return	(2,013)	230,553	461,943	459,782	461,195	461,943	460,077	457,242	453,877	450,686	447,749	445,874	4,788,908
Grand Meadow Re-Powe	Current Income Tax Requirement	(406,639)	(354,069)	(174,234)	(182,119)	(184,799)	(175,500)	(170,817)	(173,339)	(172,209)	(172,980)	(173,557)	(173,436)	(2,511,698)
Grand Meadow Re-Powe	Book Depreciation		256,230	512,277	514,192	519,962	525,092	527,327	528,543	529,214	530,019	531,166	533,418	5,507,440
Grand Meadow Re-Powe	Deferred Taxes	421,820	421,820	421,820	421,820	421,820	421,820	421,820	421,820	421,820	421,820	421,820	421,820	5,061,837
Grand Meadow Re-Powe	Production Tax Credit			(511,603)	(511,603)	(511,603)	(511,603)	(511,603)	(511,603)	(511,603)	(511,603)	(511,603)	(511,603)	(5,116,033)
Grand Meadow Re-Powe	Total Revenue Requirement	12,369	646,016	893,497	884,510	889,573	905,048	909,359	906,093	901,194	896,771	893,238	892,993	9,630,661
Grand Meadow Re-Powe	Rider Revenue Requirement	676	35,300	49,241	48,750	49,026	49,872	50,107	49,929	49,661	49,420	49,227	49,213	530,421
Mower	Production Tax Credit	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	542,115
Mower	Total Revenue Requirement	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	45,176	542,115
Mower	Rider Revenue Requirement	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	29,179
Pleasant Valley	Production Tax Credit	82,354	(700,364)	(413,554)	(807,172)	(154,640)	969,838	486,580	559,104	175,203	(47,603)	(13,241)	(1,086)	135,419
Pleasant Valley	Total Revenue Requirement	82,354	(700,364)	(413,554)	(807,172)	(154,640)	969,838	486,580	559,104	175,203	(47,603)	(13,241)	(1,086)	135,419
Pleasant Valley	Rider Revenue Requirement	4,433	(37,697)	(22,260)	(43,446)	(8,324)	52,202	26,190	30,094	9,430	(2,562)	(713)	(58)	7,289
Total	Plant In-Service	894,569,207	1,007,005,778	1,007,217,759	1,008,090,050	1,010,165,290	1,011,039,801	1,011,696,645	1,012,155,328	1,012,538,189	1,013,333,344	1,013,739,994	1,014,627,088	1,014,627,088
Total	Depreciation Reserve	42,262,445	45,817,237	49,627,605	53,440,360	57,259,678	61,085,478	64,432,180	68,263,619	72,096,786	75,932,363	79,770,434	83,611,316	83,611,316
Total	Accumulated Deferred Taxes	67,142,352	72,217,565	77,131,660	82,206,873	87,120,968	92,196,180	97,110,275	102,104,929	107,180,142	112,094,236	117,169,449	122,083,544	122,083,544
Total	Average Rate Base	786,839,926	834,530,086	882,257,687	873,913,049	866,656,684	859,233,788	851,499,119	843,473,158	834,986,414	826,826,955	818,515,821	810,409,122	810,409,122
Total	Tax Depreciation Expense	21,545,766	21,633,617	21,495,764	21,465,624	21,528,127	21,500,897	21,452,288	21,452,288	21,452,288	21,452,288	21,452,288	21,452,288	257,883,524
Total	CPI-TAX INTEREST	353,112	198,022	83	83	468	(551)							551,133
Total	Debt Return	1,298,286	1,376,975	1,455,725	1,441,957	1,429,984	1,417,736	1,404,974	1,391,731	1,377,728	1,364,264	1,350,551	1,337,175	16,647,084
Total	Equity Return	3,271,943	3,470,254	3,668,722	3,634,022	3,603,847	3,572,981	3,540,817	3,507,443	3,472,152	3,438,222	3,403,662	3,369,951	41,954,015
Total	Current Income Tax Requirement	(3,107,742)	(3,039,800)	(2,912,616)	(2,913,193)	(2,941,323)	(2,940,226)	(2,933,852)	(2,943,871)	(2,954,707)	(2,964,882)	(2,975,235)	(2,985,210)	(35,612,658)
Total	Book Depreciation	3,299,710	3,554,792	3,810,368	3,812,755	3,819,318	3,825,800	3,829,100	3,831,439	3,833,167	3,835,571	3,838,071	3,840,883	45,130,979
Total	Deferred Taxes	4,994,654	4,994,654	4,994,654	4,994,654	4,994,654	4,994,654	4,994,654	4,994,654	4,994,654	4,994,654	4,994,654	4,994,654	59,935,845
Total	Property Tax Expense	194,234	194,234	194,234	194,234	194,234	194,234	194,234	194,234	194,234	194,234	194,234	194,234	2,330,807
Total	Operating Expenses	729,134	947,825	978,823	956,301	(333,187)	992,117	1,120,003	1,044,941	1,118,169	1,160,927	1,039,440	1,005,166	10,759,660
Total	Production Tax Credit	(3,034,557)	(3,817,275)	(4,042,069)	(4,435,686)	(3,783,154)	(2,658,676)	(3,141,934)	(3,069,410)	(3,453,311)	(3,676,117)	(3,641,756)	(3,629,600)	(42,383,546)
Total	Income Tax Credit	(47,627)	(47,627)	(47,627)	(47,627)	(47,627)	(47,627)	(47,627)	(47,627)	(47,627)	(47,627)	(47,627)	(47,627)	(571,528)
Total	Interconnect Costs	123,385	123,385	123,385	123,385	123,385	123,385	122,882	123,041	123,041	123,041	123,041	123,041	1,478,050
Total	Total Revenue Requirement	7,721,418	7,757,416	8,223,598	7,760,800	7,060,129	9,473,873	9,083,409	9,026,574	8,657,500	8,422,292	8,279,034	8,202,666	99,668,709
Total	Rider Revenue Requirement	421,203	423,247	448,825	423,918	388,423	515,983	494,714	491,744	471,703	458,924	451,382	447,289	5,437,353

Project	Rider Components	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
Grand Meadow Re-Pow	Plant In-Service	117,977,602	117,996,239	118,014,875	118,033,511	118,052,148	118,070,784	118,089,420	118,108,057	118,126,693	118,145,329	118,163,966	118,182,602	118,182,602
Grand Meadow Re-Pow	Depreciation Reserve	6,042,578	6,577,801	7,113,108	7,648,500	8,183,977	8,719,538	9,255,183	9,790,914	10,326,728	10,862,627	11,398,611	9,323,337	9,323,337
Grand Meadow Re-Pow	Accumulated Deferred Taxes	5,691,490	6,413,309	7,136,735	7,871,012	8,581,979	9,316,257	10,027,224	10,749,846	11,484,123	12,195,090	12,929,368	13,640,335	13,640,335
Grand Meadow Re-Pow	Average Rate Base	106,501,785	105,263,422	104,023,367	102,772,377	101,544,612	100,293,452	99,065,518	97,825,844	96,574,431	95,346,243	94,094,660	94,171,975	94,171,975
Grand Meadow Re-Pow	Tax Depreciation Expense	3,105,063	3,105,063	3,105,063	3,105,063	3,105,063	3,105,063	3,105,063	3,105,063	3,105,063	3,105,063	3,105,063	3,105,063	37,260,761
Grand Meadow Re-Pow	CPI-TAX INTEREST													
Grand Meadow Re-Pow	Debt Return	175,728	173,685	171,639	169,574	167,549	165,484	163,458	161,413	159,348	157,321	155,256	153,384	1,975,838
Grand Meadow Re-Pow	Equity Return	442,870	437,720	432,564	427,362	422,256	417,054	411,947	406,792	401,589	396,481	391,277	391,598	4,979,511
Grand Meadow Re-Pow	Current Income Tax Requirement	(453,403)	(455,038)	(456,676)	(458,328)	(459,949)	(461,601)	(463,222)	(464,859)	(466,512)	(468,133)	(469,786)	(469,655)	(5,547,162)
Grand Meadow Re-Pow	Book Depreciation	535,138	535,223	535,307	535,392	535,477	535,561	535,646	535,730	535,815	535,899	535,984	536,068	6,427,240
Grand Meadow Re-Pow	Deferred Taxes	722,622	722,622	722,622	722,622	722,622	722,622	722,622	722,622	722,622	722,622	722,622	722,622	8,671,467
Grand Meadow Re-Pow	Production Tax Credit	(501,266)	(501,266)	(501,266)	(501,266)	(501,266)	(501,266)	(501,266)	(501,266)	(501,266)	(501,266)	(501,266)	(501,266)	(6,015,191)
Grand Meadow Re-Pow	Total Revenue Requirement	921,690	912,946	904,191	895,357	886,689	877,854	869,185	860,432	851,596	842,925	834,087	834,752	10,491,704
Grand Meadow Re-Pow	Rider Revenue Requirement	52,122	51,633	51,143	50,648	50,163	49,668	49,183	48,693	48,198	47,713	47,218	47,255	593,637
Mower	Production Tax Credit	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	531,161
Mower	Total Revenue Requirement	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	44,263	531,161
Mower	Rider Revenue Requirement	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432	29,179
Pleasant Valley	Production Tax Credit	(139,141)	79,741	(96,991)	(137,539)	(144,782)	264,457	444,577	496,421	170,399	(55,482)	(123,850)	(106,229)	651,580
Pleasant Valley	Total Revenue Requirement	(139,141)	79,741	(96,991)	(137,539)	(144,782)	264,457	444,577	496,421	170,399	(55,482)	(123,850)	(106,229)	651,580
Pleasant Valley	Rider Revenue Requirement	(7,644)	4,381	(5,328)	(7,536)	(7,954)	14,528	24,423	27,271	9,361	(3,048)	(6,804)	(5,836)	35,795
Total	Plant In-Service	1,014,667,898	1,014,708,709	1,014,749,519	1,014,790,329	1,014,831,139	1,014,871,950	1,014,912,760	1,014,953,570	1,014,994,381	1,015,035,191	1,015,076,001	1,015,116,811	1,015,116,811
Total	Depreciation Reserve	87,454,238	91,297,331	95,140,596	98,984,033	102,827,641	106,671,422	110,515,373	114,359,497	118,203,792	122,048,259	125,892,898	116,499,374	116,499,374
Total	Accumulated Deferred Taxes	126,178,098	129,309,058	132,446,992	135,613,994	138,715,886	141,900,889	144,984,780	148,119,227	151,304,230	154,388,121	157,573,124	160,657,015	160,657,015
Total	Average Rate Base	802,936,618	796,003,461	789,063,158	782,075,615	775,189,011	768,201,124	761,314,177	754,376,503	747,388,101	740,500,639	733,511,893	733,243,255	733,243,255
Total	Tax Depreciation Expense	14,901,871	14,901,871	14,901,871	14,901,871	14,901,871	14,901,871	14,901,871	14,901,871	14,901,871	14,901,871	14,901,871	14,901,871	178,822,451
Total	CPI-TAX INTEREST													
Total	Debt Return	1,324,845	1,313,406	1,301,954	1,290,425	1,279,062	1,267,532	1,256,168	1,244,721	1,233,190	1,221,826	1,210,295	1,209,851	15,153,276
Total	Equity Return	3,338,878	3,310,048	3,281,188	3,252,131	3,223,494	3,194,436	3,165,798	3,136,949	3,107,889	3,079,248	3,050,187	3,049,070	38,189,316
Total	Current Income Tax Requirement	(1,480,409)	(1,489,662)	(1,498,923)	(1,508,248)	(1,517,438)	(1,526,763)	(1,535,953)	(1,545,212)	(1,554,538)	(1,563,729)	(1,573,055)	(1,573,360)	(18,367,291)
Total	Book Depreciation	3,842,922	3,843,093	3,843,265	3,843,437	3,843,608	3,843,780	3,843,952	3,844,124	3,844,295	3,844,467	3,844,639	3,844,810	46,126,392
Total	Deferred Taxes	3,134,447	3,134,447	3,134,447	3,134,447	3,134,447	3,134,447	3,134,447	3,134,447	3,134,447	3,134,447	3,134,447	3,134,447	37,613,365
Total	Property Tax Expense	192,212	192,212	192,212	192,212	192,212	192,212	192,212	192,212	192,212	192,212	192,212	192,212	2,306,547
Total	Operating Expenses	1,038,213	1,038,213	1,037,555	1,036,670	1,036,670	1,036,670	1,036,670	1,036,670	1,036,670	1,036,670	1,036,670	1,037,441	12,576,637
Total	Production Tax Credit	(3,694,338)	(3,475,456)	(3,652,188)	(3,692,736)	(3,699,979)	(3,690,740)	(3,110,619)	(3,058,776)	(3,384,798)	(3,610,679)	(3,679,047)	(3,661,426)	(42,010,782)
Total	Income Tax Credit	(23,749)	(23,749)	(23,749)	(23,749)	(23,749)	(23,749)	(23,749)	(23,749)	(23,749)	(23,749)	(23,749)	(23,749)	(284,983)
Total	Interconnect Costs	123,041	123,041	123,041	123,041	123,041	123,041	123,041	123,041	123,041	123,041	123,041	123,041	1,476,490
Total	Total Revenue Requirement	7,796,062	7,965,594	7,738,802	7,647,630	7,591,369	7,590,867	8,081,967	8,084,428	7,774,073	7,499,169	7,316,411	7,332,595	92,778,968
Total	Rider Revenue Requirement	435,817	445,080	432,572	427,515	424,374	444,073	451,225	451,310	434,073	418,921	408,966	409,854	5,183,779

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	17,301,639	5.4908%	1.322837	1,256,686	(334,560)	38,364	21,215,655	5.4908%	1.322837	1,540,977	(432,610)	31,476
2023	15,939,445	5.3825%	1.322837	1,134,917	(334,560)	15,258	18,643,137	5.3825%	1.322837	1,327,425	(432,610)	12,450
2024	15,891,904	5.4935%	1.322837	1,154,867	(334,560)	15,258	16,794,783	5.4935%	1.322837	1,220,479	(432,610)	12,450
2025	11,020,675	5.4621%	1.322837	796,295	(334,560)	15,258	18,650,369	5.4621%	1.322837	1,347,576	(432,610)	12,450
2026					(334,560)	15,258	16,742,614	5.2395%	1.322837	1,160,432	(432,610)	12,450
2027					(334,560)	15,258					(432,610)	12,450
2028					(334,560)	15,258					(432,610)	12,450
2029					(334,560)	15,258					(432,610)	12,450
2030					(334,560)	15,258					(432,610)	12,450
2031					(334,560)	15,258					(432,610)	12,450
2032					(334,560)	15,258					(432,610)	12,450
2033					(334,560)	15,258					(432,610)	12,450
2034					(334,560)	15,258					(432,610)	12,450
2035					(334,560)	15,258					(432,610)	12,450
2036					(334,560)	15,258					(432,610)	12,450
2037					(334,560)	15,258					(432,610)	12,450
2038					(334,560)	15,258					(432,610)	12,450
2039					(334,560)	15,258					(432,610)	12,450
2040					(334,560)	15,258					(432,610)	12,450
2041											(396,559)	11,412
2042												
2043												
2044												
2045												
2046												
2047												
2048												
Total	92,865,090			6,692,764	(6,440,280)	(252,484)	128,253,940			9,197,436	(8,724,305)	(473,131)

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	14,475,228	5.4908%	1.322837	1,051,393	(480,470)	29,376	22,961,781	5.4908%	1.322837	1,667,805	(622,702)	3,996
2023	16,838,783	5.3825%	1.322837	1,198,951	(480,470)	815	22,348,711	5.3825%	1.322837	1,591,268	(622,702)	(13,079)
2024	17,570,058	5.4935%	1.322837	1,276,819	(480,470)	815	22,562,151	5.4935%	1.322837	1,639,595	(622,702)	(13,079)
2025	17,536,220	5.4621%	1.322837	1,267,074	(480,470)	815	22,696,493	5.4621%	1.322837	1,639,928	(622,702)	(13,079)
2026	17,469,349	5.2395%	1.322837	1,210,802	(480,470)	815	22,608,227	5.2395%	1.322837	1,566,979	(622,702)	(13,079)
2027	18,058,413	5.1286%	1.322837	1,225,134	(480,470)	815	23,087,994	5.1286%	1.322837	1,566,355	(622,702)	(13,079)
2028	17,922,792	5.1798%	1.322837	1,228,076	(480,470)	815	23,141,105	5.1798%	1.322837	1,585,637	(622,702)	(13,079)
2029	17,870,060	5.1798%	1.322837	1,224,463	(480,470)	815	23,141,105	5.1798%	1.322837	1,585,637	(622,702)	(13,079)
2030					(480,470)	815	22,117,379	5.1798%	1.322837	1,515,491	(622,702)	(13,079)
2031					(480,470)	815				(622,702)	(13,079)	
2032					(480,470)	815				(622,702)	(13,079)	
2033					(480,470)	815				(622,702)	(13,079)	
2034					(480,470)	815				(622,702)	(13,079)	
2035					(480,470)	815				(622,702)	(13,079)	
2036					(480,470)	815				(622,702)	(13,079)	
2037					(480,470)	815				(622,702)	(13,079)	
2038					(480,470)	815				(622,702)	(13,079)	
2039					(480,470)	815				(622,702)	(13,079)	
2040					(480,470)	815				(622,702)	(13,079)	
2041					(480,470)	815				(622,702)	(13,079)	
2042					(480,470)	815				(622,702)	(13,079)	
2043					(480,470)	815				(622,702)	(13,079)	
2044					(480,470)	815				(622,702)	(13,079)	
2045										(622,702)	(13,079)	
2046												
2047												
2048												
Total	168,680,311			11,905,096	(11,170,924)	(734,172)	226,326,155			15,909,144	(15,100,527)	(808,617)

Recalculation of PTC Allocation

Year	Blazing Star I (2020-2045)						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	23,756,742	5.4908%	1.322837	1,725,546	(639,938)	84,484	11,832,545	5.4908%	1.322837	859,444	(322,692)	33,175
2023	22,538,170	5.3825%	1.322837	1,604,758	(639,938)	32,263	12,271,886	5.3825%	1.322837	873,780	(322,692)	(28,573)
2024	21,693,170	5.4935%	1.322837	1,576,446	(639,938)	32,263	12,838,499	5.4935%	1.322837	932,976	(322,692)	(28,573)
2025	21,434,548	5.4621%	1.322837	1,548,746	(639,938)	32,263	12,829,965	5.4621%	1.322837	927,025	(322,692)	(28,573)
2026	20,239,930	5.2395%	1.322837	1,402,832	(639,938)	32,263	12,829,965	5.2395%	1.322837	889,246	(322,692)	(28,573)
2027	21,241,062	5.1286%	1.322837	1,441,054	(639,938)	32,263	12,829,965	5.1286%	1.322837	870,421	(322,692)	(28,573)
2028	21,580,116	5.1798%	1.322837	1,478,677	(639,938)	32,263	12,838,499	5.1798%	1.322837	879,698	(322,692)	(28,573)
2029	21,580,116	5.1798%	1.322837	1,478,677	(639,938)	32,263	11,098,092	5.1798%	1.322837	760,445	(322,692)	(28,573)
2030	5,943,162	5.1798%	1.322837	407,228	(639,938)	32,263				(322,692)	(28,573)	
2031					(639,938)	32,263				(322,692)	(28,573)	
2032					(639,938)	32,263				(322,692)	(28,573)	
2033					(639,938)	32,263				(322,692)	(28,573)	
2034					(639,938)	32,263				(322,692)	(28,573)	
2035					(639,938)	32,263				(322,692)	(28,573)	
2036					(639,938)	32,263				(322,692)	(28,573)	
2037					(639,938)	32,263				(322,692)	(28,573)	
2038					(639,938)	32,263				(322,692)	(28,573)	
2039					(639,938)	32,263				(322,692)	(28,573)	
2040					(639,938)	32,263				(322,692)	(28,573)	
2041					(639,938)	32,263				(322,692)	(28,573)	
2042					(639,938)	32,263				(322,692)	(28,573)	
2043					(639,938)	32,263				(322,692)	(28,573)	
2044					(639,938)	32,263				(295,801)	(26,192)	
2045					(213,313)	10,754						
2046												
2047												
2048												
Total	214,357,982			15,129,768	(15,091,868)	(37,901)	121,784,328			8,603,238	(7,475,698)	(1,127,540)

Recalculation of PTC Allocation

Year	Blazing Star II (2021-2046)						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	23,259,181	5.4908%	1.322837	1,689,406	(644,894)	112,695	20,523,507	5.4908%	1.322837	1,490,703	-	(558,818)
2023	22,259,076	5.3825%	1.322837	1,584,886	(644,894)	49,063	20,976,389	5.3825%	1.322837	1,493,556	-	(567,544)
2024	21,065,777	5.4935%	1.322837	1,530,853	(644,894)	49,063	19,704,856	5.4935%	1.322837	1,431,955	-	(567,544)
2025	19,883,515	5.4621%	1.322837	1,436,677	(644,894)	49,063	20,213,976	5.4621%	1.322837	1,460,554	-	(567,544)
2026	20,154,577	5.2395%	1.322837	1,396,916	(644,894)	49,063	20,054,167	5.2395%	1.322837	1,389,957	-	(567,544)
2027	21,523,233	5.1286%	1.322837	1,460,197	(644,894)	49,063	20,832,435	5.1286%	1.322837	1,413,331	-	(567,544)
2028	21,367,851	5.1798%	1.322837	1,464,133	(644,894)	49,063	20,708,459	5.1798%	1.322837	1,418,951	-	(567,544)
2029	21,367,851	5.1798%	1.322837	1,464,133	(644,894)	49,063	20,708,459	5.1798%	1.322837	1,418,951	-	(567,544)
2030	21,367,851	5.1798%	1.322837	1,464,133	(644,894)	49,063	20,708,459	5.1798%	1.322837	1,418,951	-	(567,544)
2031	1,671,039	5.1798%	1.322837	114,500	(644,894)	49,063	8,836,827	5.1798%	1.322837	605,503	-	(567,544)
2032					(644,894)	49,063					-	(567,544)
2033					(644,894)	49,063					-	(567,544)
2034					(644,894)	49,063					-	(567,544)
2035					(644,894)	49,063					-	(567,544)
2036					(644,894)	49,063					-	(567,544)
2037					(644,894)	49,063					-	(567,544)
2038					(644,894)	49,063					-	(567,544)
2039					(644,894)	49,063					-	(567,544)
2040					(644,894)	49,063					-	(567,544)
2041					(644,894)	49,063					-	(567,544)
2042					(644,894)	49,063					-	(567,544)
2043					(644,894)	49,063					-	(567,544)
2044					(644,894)	49,063					-	(567,544)
2045					(644,894)	49,063					-	(567,544)
2046					(53,741)	4,089					-	(236,477)
2047												
2048												
Total	212,438,978			14,930,846	(15,692,417)	761,571	203,012,515			14,239,653	0	(14,239,653)

Recalculation of PTC Allocation

Year	Dakota Range (2022-2047)						Nobles Re-Power (2022-2045)					
	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	-	5.4087%	1.322837	-	-	-	-	5.4087%	1.322837	-	-	-
2022	31,409,475	5.4908%	1.322837	2,281,394	-	(815,485)	2,133,624	5.4908%	1.322837	154,974	-	(51,873)
2023	27,457,603	5.3825%	1.322837	1,955,030	-	(819,237)	22,105,561	5.3825%	1.322837	1,573,955	-	(723,809)
2024	29,305,282	5.4935%	1.322837	2,129,619	-	(819,237)	23,818,979	5.4935%	1.322837	1,730,929	-	(723,809)
2025	29,294,317	5.4621%	1.322837	2,116,651	-	(819,237)	24,130,193	5.4621%	1.322837	1,743,519	-	(723,809)
2026	29,294,317	5.2395%	1.322837	2,030,392	-	(819,237)	24,130,193	5.2395%	1.322837	1,672,466	-	(723,809)
2027	29,294,317	5.1286%	1.322837	1,987,409	-	(819,237)	24,130,193	5.1286%	1.322837	1,637,061	-	(723,809)
2028	29,309,253	5.1798%	1.322837	2,008,280	-	(819,237)	24,153,146	5.1798%	1.322837	1,654,982	-	(723,809)
2029	29,309,253	5.1798%	1.322837	2,008,280	-	(819,237)	24,153,146	5.1798%	1.322837	1,654,982	-	(723,809)
2030	29,309,253	5.1798%	1.322837	2,008,280	-	(819,237)	24,153,146	5.1798%	1.322837	1,654,982	-	(723,809)
2031	29,309,253	5.1798%	1.322837	2,008,280	-	(819,237)	24,153,146	5.1798%	1.322837	1,654,982	-	(723,809)
2032	172,724	5.1798%	1.322837	11,835	-	(819,237)	21,983,787	5.1798%	1.322837	1,506,337	-	(723,809)
2033					-	(819,237)					-	(723,809)
2034					-	(819,237)					-	(723,809)
2035					-	(819,237)					-	(723,809)
2036					-	(819,237)					-	(723,809)
2037					-	(819,237)					-	(723,809)
2038					-	(819,237)					-	(723,809)
2039					-	(819,237)					-	(723,809)
2040					-	(819,237)					-	(723,809)
2041					-	(819,237)					-	(723,809)
2042					-	(819,237)					-	(723,809)
2043					-	(819,237)					-	(723,809)
2044					-	(819,237)					-	(723,809)
2045					-	(819,237)					-	(663,492)
2046					-	(819,237)					-	-
2047					-	(68,270)					-	-
2048												
Total	293,465,050			20,545,453	0	(20,545,453)	239,045,117			16,639,169	0	(16,639,169)

Recalculation of PTC Allocation

Year	Grand Meadow Re-Power (2023-2043)						Mower (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	-	5.4087%	1.322837	-	-	-	5,561,093	5.4087%	1.322837	397,889	(260,878)	-
2022	-	5.4908%	1.322837	-	-	-	9,195,868	5.4908%	1.322837	667,932	(260,878)	42,960
2023	7,981,267	5.3825%	1.322837	568,280	-	(275,371)	8,928,782	5.3825%	1.322837	635,745	(260,878)	29,179
2024	9,499,586	5.4935%	1.322837	690,336	-	(330,445)	8,292,276	5.4935%	1.322837	602,601	(260,878)	29,179
2025	9,839,594	5.4621%	1.322837	710,957	-	(330,445)	8,000,681	5.4621%	1.322837	578,087	(260,878)	29,179
2026	9,613,901	5.2395%	1.322837	666,341	-	(330,445)	8,256,872	5.2395%	1.322837	572,285	(260,878)	29,179
2027	10,012,617	5.1286%	1.322837	679,284	-	(330,445)	8,713,705	5.1286%	1.322837	591,162	(260,878)	29,179
2028	9,993,575	5.1798%	1.322837	684,763	-	(330,445)	8,713,828	5.1798%	1.322837	597,075	(260,878)	29,179
2029	9,993,575	5.1798%	1.322837	684,763	-	(330,445)	8,713,828	5.1798%	1.322837	597,075	(260,878)	29,179
2030	9,993,575	5.1798%	1.322837	684,763	-	(330,445)	8,713,828	5.1798%	1.322837	597,075	(260,878)	29,179
2031	9,993,575	5.1798%	1.322837	684,763	-	(330,445)	139,485	5.1798%	1.322837	9,558	(260,878)	29,179
2032	9,993,575	5.1798%	1.322837	684,763	-	(330,445)					(260,878)	29,179
2033	1,718,003	5.1798%	1.322837	117,718	-	(330,445)					(260,878)	29,179
2034					-	(330,445)					(260,878)	29,179
2035					-	(330,445)					(260,878)	29,179
2036					-	(330,445)					(260,878)	29,179
2037					-	(330,445)					(260,878)	29,179
2038					-	(330,445)					(260,878)	29,179
2039					-	(330,445)					(260,878)	29,179
2040					-	(330,445)					(260,878)	29,179
2041					-	(330,445)					(260,878)	29,179
2042					-	(330,445)					(260,878)	29,179
2043					-	(302,908)					(260,878)	29,179
2044					-	-					(260,878)	29,179
2045					-	-					(260,878)	29,179
2046					-	-					(43,480)	4,863
2047					-	-						
2048					-	-						
Total	98,632,846			6,856,733	0	(6,856,733)	83,230,247			5,846,482	(6,565,432)	718,949

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	22,539,161	5.4908%	1.322837	1,637,108	(1,453,027)	(184,081)	16,023,369	(5,191,771)	(1,233,729)
2023	20,304,802	5.3825%	1.322837	1,445,738	(1,453,027)	7,289	16,988,290	(5,191,771)	(2,281,297)
2024	19,502,264	5.4935%	1.322837	1,417,232	(1,453,027)	35,795	17,334,707	(5,191,771)	(2,307,865)
2025	14,373,181	5.4621%	1.322837	1,038,529	(1,453,027)	414,498	16,611,617	(5,191,771)	(1,929,162)
2026							13,958,648	(3,738,744)	(2,343,660)
2027							12,871,409	(3,738,744)	(2,343,660)
2028							13,000,272	(3,738,744)	(2,343,660)
2029							12,877,406	(3,738,744)	(2,343,660)
2030							9,750,902	(3,738,744)	(2,343,660)
2031							5,077,586	(3,738,744)	(2,343,660)
2032							2,202,935	(3,738,744)	(2,343,660)
2033							117,718	(3,738,744)	(2,343,660)
2034							-	(3,738,744)	(2,343,660)
2035							-	(3,738,744)	(2,343,660)
2036							-	(3,738,744)	(2,343,660)
2037							-	(3,738,744)	(2,343,660)
2038							-	(3,738,744)	(2,343,660)
2039							-	(3,738,744)	(2,343,660)
2040							-	(3,738,744)	(2,343,660)
2041							-	(3,368,133)	(2,359,955)
2042							-	(2,971,574)	(2,371,367)
2043							-	(2,971,574)	(2,343,830)
2044							-	(2,944,683)	(2,038,541)
2045							-	(1,741,787)	(1,974,355)
2046							-	(97,221)	(1,046,762)
2047							-	-	(68,270)
2048							-	-	-
Total	94,434,950			6,806,133	(7,265,135)	459,003	153,301,915	(93,526,586)	(59,775,330)

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Summary of CWIP for Self Build Wind Farms Cap

Build Type		Pre-2022	2022	2023	2024	Total	CWIP CAP	Difference
Self-Build								
Blazing Star I	CWIP	315,595,293	1,204	0	0	315,596,497		
Blazing Star II	CWIP	342,502,116	331,870	0	0	342,833,986		
Foxtail	CWIP	230,240,048	45,690	0	0	230,285,739		
Freeborn	CWIP	317,922,660	210,034	488,011	0	318,620,704		
Dakota Range	CWIP	375,379,291	2,560,293	(130,797)	0	377,808,788	[PROTECTED DATA BEGINS	
Total Self-Build CWIP		1,581,639,409	3,149,091	357,214	0	1,585,145,713		
								PROTECTED DATA ENDS]

Operations & Maintenance Expense^{1,2}				
Amounts in dollars	2022	2023	2024	<i>Reference</i>
	<i>Actual</i>	<i>Mixed</i>	<i>Forecast</i>	
<u>Freeborn</u>				
Total O&M Costs	5,685,680	5,196,084	6,350,051	
Allocator	4.9799%	5.2065%	5.2840%	Att. 5
O&M North Dakota Jurisdiction	283,142	270,532	335,536	Att. 2
<u>Dakota Range</u>				
Total O&M Costs	5,970,942	5,563,576	6,226,586	
Allocator	4.9799%	5.2065%	5.2840%	Att. 5
O&M North Dakota Jurisdiction	297,348	289,666	329,013	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
~~12th~~13th 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 \$0.0025570.002062 per kWh

C

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

QUALIFYING RENEWABLE ENERGY RIDER COSTS

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

TRUE-UP

For each 12-month period ending December 31, a true-up will be calculated reflecting the difference between actual RER revenue and the actual qualifying RER costs. The resulting true-up shall be netted with the forecasted RER cost for the current calendar year. The difference between forecasted RER revenue and forecasted qualifying RER costs for current calendar year is then included in the calculation of the RER rate proposed for the following calendar year.

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

Date Filed: ~~09-19-22~~09-20-23 By: Christopher B. Clark Effective Date: ~~03-01-23~~
President, Northern States Power Company, a Minnesota corporation
Case No. ~~PU-22-368~~PU-23- Order Date: ~~02-08-23~~

Non-Legislative

RENEWABLE ENERGY RIDER

Section No. 5
13th 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	\$0.002062 per kWh
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C

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

QUALIFYING RENEWABLE ENERGY RIDER COSTS

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

TRUE-UP

For each 12-month period ending December 31, a true-up will be calculated reflecting the difference between actual RER revenue and the actual qualifying RER costs. The resulting true-up shall be netted with the forecasted RER cost for the current calendar year. The difference between forecasted RER revenue and forecasted qualifying RER costs for current calendar year is then included in the calculation of the RER rate proposed for the following calendar year.

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

Date Filed: 09-20-23

By: Christopher B. Clark

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Case No. PU-23-

Order Date:

Proposed Customer Bill Notice

Renewable Energy Rider Rate Decrease Effective January 1, 2024

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, 2024, the RER rate will decrease from the previously approved rate of \$0.002557 to \$0.002062 per kWh.

Residential Electric Service – Average Annual Bill

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

Usage (kWh)	Prior				New				Change In Bill	Percent Change
	Other Charges	RER Rate	RER Charge	Bill	Other Charges	New RER Rate	New RER Charge	New Bill		
400	\$56.05	\$0.002557	\$1.02	\$57.07	\$56.05	\$0.002062	\$0.82	\$56.87	-\$0.20	-0.35%
500	\$66.31	\$0.002557	\$1.28	\$67.59	\$66.31	\$0.002062	\$1.03	\$67.34	-\$0.25	-0.37%
600	\$76.57	\$0.002557	\$1.53	\$78.10	\$76.57	\$0.002062	\$1.24	\$77.81	-\$0.29	-0.37%
750	\$91.97	\$0.002557	\$1.92	\$93.89	\$91.97	\$0.002062	\$1.55	\$93.52	-\$0.37	-0.39%
1000	\$117.62	\$0.002557	\$2.56	\$120.18	\$117.62	\$0.002062	\$2.06	\$119.68	-\$0.50	-0.42%
1500	\$168.93	\$0.002557	\$3.84	\$172.77	\$168.93	\$0.002062	\$3.09	\$172.02	-\$0.75	-0.43%
2000	\$220.24	\$0.002557	\$5.11	\$225.35	\$220.24	\$0.002062	\$4.12	\$224.36	-\$0.99	-0.44%

For more information

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