Before the North Dakota Public Service Commission
State of North Dakota

In the Matter of the Application of Otter Tail Power Company
For Authority to Increase Rates for Electric Utility
Service in North Dakota

Case No. PU-23-

Exhibit___

TRANSITION OF CAPITAL PROJECTS FROM RIDERS TO BASE RATES

Direct Testimony and Schedules of

PAULA M. FOSTER

November 2, 2023

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ATTACHED SCHEDULES

I. INTRODUCTION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME AND CURRENT EMPLOYER.

A. My Name is Paula Foster. I am employed by Otter Tail Power Company (OTP).

Q. PLEASE SUMMARIZE YOUR CURRENT RESPONSIBILITIES.

A. I am the Supervisor of Regulatory Analysis. My primary responsibilities in this position are to lead the work team responsible for the preparation and financial analysis used to determine revenue requirements associated with various state and federal cost recovery mechanisms and to lead development of regulatory filings associated with these cost recovery mechanisms.

Q. HAVE YOU INCLUDED AN ATTACHMENT OF YOUR QUALIFICATIONS AND EXPERIENCE?

A. Yes. A summary of my qualifications and experience is included as Exhibit___(PMF-1), Schedule 1.

II. PURPOSE AND OVERVIEW OF DIRECT TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?

A. My Direct Testimony describes OTP's proposal regarding treatment of certain riders and associated costs in the 2024 Test Year and adjustments to those riders as the result of moving cost recovery from riders and into base rates.

Q. PLEASE PROVIDE A BRIEF OVERVIEW OF YOUR DIRECT TESTIMONY.

A. OTP proposes to move certain investments currently being recovered in the Renewable Resource Cost Recovery Rider (RRCR Rider), Transmission Cost Recovery Rider (TCR Rider), Metering & Distribution Technology Cost Recovery Rider (MDT Rider),[1] and Generation Cost Recovery Rider (GCR Rider) into base rates as part of this case. This proposal does not increase customers' overall bills, though it does change the particular mechanism through which costs are recovered. In connection with the movement of costs into base rates, OTP is proposing to reset RRCR Rider, TCR Rider, MDT Rider, and GCR Rider rates effective January 1, 2024.

[1] The Commission requested a name change in Case No. PU-23-283 from Advanced Metering and Distribution Technology (AMDT) to Metering & Distribution Technology.

III. MOVING CAPITAL PROJECTS FROM RIDERS INTO BASE RATES

Q. PLEASE DESCRIBE THE PURPOSE OF THIS SECTION OF YOUR DIRECT TESTIMONY.

A. This section of my Direct Testimony explains the mechanics of OTP's proposal to transfer recovery of certain costs presently recovered in riders into base rates. OTP witness Ms. Christy L. Petersen quantifies the impact of this proposal on the 2024 Test Year revenue requirement.

Q. DOES THE MOVEMENT OF PROJECTS FROM RIDERS TO BASE RATES IMPACT CUSTOMERS' OVERALL BILLS?

A. No. The Company's proposal to move costs out of riders and into base rates changes the mechanism through which costs are recovered, but it does not impact customers' overall bills.

Q. WILL THESE RIDERS REMAIN IN EFFECT FOLLOWING THE CONCLUSION OF THIS CASE?

A. The Company proposes that each of the riders remain in effect going forward, though the GCR Rider will be set to a rate of $0.00 as a January 1, 2024, as discussed below.

A. RRCR Rider

Q. WHAT IS THE RRCR RIDER?

A. The RRCR Rider allows a public utility (in this case, OTP) to recover jurisdictional capital costs and associated operating expenses of certain renewable resource additions outside of a rate case. OTP's RRCR Rider was established in Case No. PU-06-466.[2]

Q. PLEASE IDENTIFY OTP'S PAST RRCR RIDER FILINGS.

A. OTP's prior RRCR Rider filings are shown in table 1 below:

[2] Commission's May 21, 2008 Order approving OTP's Renewable Resource Rider Application in Case No. PU-06-466.

Table 1
RRCR Rider History

RRCR Filing	Case Number	Commission Approved	Effective Date
RRCR Establish Application	PU-06-466	May 21, 2008	No rate established
Original RRA Rate and Mechanism	PU-08-742 PU-08-862	January 14, 2009	February 1, 2009
First Update	PU-10-18	August 4, 2010	September 1, 2010
Second Update*	PU-12-24	March 21, 2012	April 1, 2012
Third Update	PU-13-16	July 10, 2013	April 1, 2013
Fourth Update	PU-14-14	March 12, 2014	April 1, 2014
Fifth Update	PU-15-14	March 25, 2015	April 1, 2015
Sixth Update	PU-16-14	June 22, 2016	July 1, 2016
Seventh Update	PU-17-016	March 15, 2017	April 1, 2017
Eighth Update	PU-17-398	December 20, 2017	January 1, 2018
Ninth Update	PU-17-398	February 27, 2019	March 1, 2018
Tenth Update	PU-17-398	December 19, 2018	February 1, 2019
Eleventh Update	PU-19-17	May 1, 2019	June 1, 2019
Twelfth Update	PU-19-387	March 18, 2020	April 1, 2020
Thirteenth Update	PU-21-30	March 17, 2021	April 1, 2021
Fourteenth Update	PU-22-19	February 2, 2022	April 1, 2021
Fifteenth Update	PU-22-429	April 27, 2023	May 1, 2023
Sixteenth Update	PU-23-XXX	Open Proceeding	April 1, 2024**

*Established the collection timeline of April through March of the following year.

**Proposed

Q. WHAT PROJECTS ARE CURRENTLY INCLUDED IN OTP'S RRCR RIDER?

A. OTP's RRCR Rider currently recovers costs associated with OTP's investments in the Merricourt Wind Energy Center (Merricourt) and Ashtabula III wind farm (Ashtabula III), both located in North Dakota. OTP received an Advanced Determination of Prudence for Merricourt and a Certificate of Public Convenience and Necessity for Ashtabula III.[3] Both Merricourt and Ashtabula III are in service and will move into base rates concurrently with the implementation of interim rates.

[3] *See* Case Nos. PU-17-141 and PU-17-143 (Merricourt) and PU-22-27 (Ashtabula III).

Q. HAS OTP REQUESTED APPROVAL TO INCLUDE ADDITIONAL PROJECTS IN ITS RRCR RIDER?

A. Yes. On November 2, 2023, OTP filed its Sixteenth RRCR Rider Update. In that filing OTP proposes to include costs associated with the Wind Energy Facility Equipment Upgrade (Upgrade Project), which consists of the repowering of the Langdon, Luverne, Ashtabula I, and Ashtabula III Wind Energy Facilities (the Langdon Upgrade, the Luverne Upgrade, the Ashtabula I Upgrade and the Ashtabula III Upgrade).

Q. PLEASE DESCRIBE THE UPGRADE PROJECT.

A. The Langdon, Luverne, Ashtabula I, and Ashtabula III Wind Energy Facilities each qualify for production tax credits (PTCs) through the Inflation Reduction Act (IRA). OTP will be making upgrades to each facility in 2024 and 2025. These upgrades involve removing and replacing the existing General Electric blades, hub, and gearbox with upgraded technology and increased blade rotor diameters. The 131 turbines repowered will reuse the existing 80-meter structural steel towers and existing nacelles. OTP plans to use the existing turbine foundations (with reinforcement, if needed), collection and communication systems, and permanent access roads. Other associated facilities will remain unchanged. Installation of the upgraded equipment is expected to increase energy generation at the facilities by more than 20 percent annually. Total capital costs for the Upgrade Project are estimated to be $230 million (OTP Total). OTP expects that the Upgrade Project, collectively, will generate more than $23 million (OTP Total)[4] in PTCs annually.

Q. HAVE THE LANGDON UPGRADE, THE LUVERNE UPGRADE, THE ASHTABULA I UPGRADE, AND THE ASHTABULA III UPGRADE BEEN APPROVED BY THE NORTH DAKOTA PUBLIC SERVICE COMMISSION?

A. Yes. The various components of the Upgrade Project were approved by the North Dakota Public Service Commission in siting application Case Nos. PU-23-86, PU-23-176, PU-23-252, and PU-23-256.

[4] 832,000 MWh x $28/MWh PTC rate = $23,296,000.

Q. WHEN DOES OTP EXPECT THE COMPONENTS OF THE UPGRADE PROJECT TO BE PLACED IN SERVICE?

A. The Langdon Upgrade is expected to be completed in the third quarter of 2024. The Luverne, Ashtabula I, and Ashtabula III Upgrades are expected to be completed in the second and third quarters of 2025.

Q. WHAT IS OTP'S PROPOSAL REGARDING RRCR RIDER PROJECTS?

A. OTP requests that RRCR Rider projects that currently are in-service (i.e., Merricourt and Ashtabula III) be rolled into base rates at the time interim rates go into effect. Projects that will be placed in service during 2024 (i.e. the Langdon Upgrade) will remain in the RRCR Rider while this case proceeds and will move into base rates when final rates go into effect.

Q. WILL THE RRCR RIDER REMAIN IN EFFECT FOLLOWING THE CONCLUSION OF THIS CASE?

A. Yes. As discussed below, OTP proposes that PTCs associated with Merricourt and the Langdon Upgrade be credited to customers through the RRCR Rider on a going forward basis. Also, the non-Langdon components of the Upgrade project that are expected to be placed into service in 2025 will remain in the RRCR Rider until OTP's next North Dakota rate case.

1. Test Year Revenue Requirement

Q. HOW HAVE MERRICOURT, ASHTABULA III, AND THE LANGDON UPGRADE COSTS BEEN HANDLED IN THE 2024 TEST YEAR?

A. The Merricourt, Ashtabula III, and Langdon Upgrade (collectively, the RRCR Projects) investments are part of the rate base used to determine the 2024 Test Year revenue requirement. For Merricourt and Ashtabula III, this includes all gross plant in service, accumulated depreciation, and associated deferred income tax balances as of December 31, 2024. Because the Langdon Upgrade is expected to be in service at the end of 2024, OTP has included an adjustment to annualize the costs associated with the project into the 2024 Test Year. Ms. Petersen describes the mechanics of this adjustment in her Direct Testimony.

Q. HOW HAS OTP TREATED PROJECTED 2024 RRCR RIDER REVENUES IN THE 2024 TEST YEAR CALCULATIONS?

A. Projected 2024 RRCR Rider revenues associated with the Langdon Upgrade are not included in the calculation of present revenues for the 2024 Test Year. The exclusion of the RRCR Rider revenues associated with the Langdon Upgrade accounts for approximately $1.3 million (OTP ND) of the 2024 Test Year base rate revenue deficiency.

The 2024 Test Year present revenues also do not include RRCR Rider revenues associated with Merricourt and Ashtabula III. The exclusion of RRCR Rider revenues associated with Merricourt and Ashtabula III accounts for approximately $15.6 million (OTP ND) of the 2024 Test Year base rate revenue deficiency. As discussed above, however, the movement of projects from riders to base rates does not impact customers' bills, only the sections of the bill through which costs are recovered.

Q. WHAT ARE THE PRIMARY TEST YEAR COST COMPONENTS THAT ARE AFFECTED BY INCLUDING THE RRCR PROJECTS IN BASE RATES?

A. The primary rate base components are: (i) gross plant in service; (ii) accumulated depreciation; and (iii) accumulated deferred income taxes. The primary operating expense components that are affected include: (i) depreciation and (ii) general tax expenses.

Q. WHAT LEVEL OF RRCR PROJECT INVESTMENT IS REFLECTED IN THE 2024 TEST YEAR?

A. The 2024 Test Year rate base for the RRCR Projects is approximately $229.7 million (OTP Total) and $86.3 million (OTP ND). A detailed list of the rate base amounts moving from the RRCR Rider to base rates is included as Exhibit___(PMF-1), Schedule 2.

Q. HOW DID OTP DEVELOP THE 2024 TEST YEAR INVESTMENT LEVELS FOR THE RRCR PROJECTS?

A. The 2024 Test Year investment levels for Merricourt and Ashtabula III are based on actual in-service amounts. The Langdon Upgrade investment has been annualized, reflecting a full year of operations.

Q. WHY IS OTP ANNUALIZING THE LANGDON UPGRADE INVESTMENT FOR THE 2024 TEST YEAR?

A. The Langdon Upgrade is anticipated to be placed in service in the third quarter of 2024. This means the project will be available and providing service to customers during the period rates from this case are in effect. Annualizing the project investment (and other rate base and income statement components) in the 2024 Test Year ensures the cost of service appropriately reflects the benefits received by customers during the period when final rates will be in effect.

Q. WILL OTP UPDATE THE LANGDON UPGRADE ANNUALIZATION ADJUSTMENT AS THE CASE DEVELOPS?

A. Yes. The adjustment reflects the current capital spending schedule and anticipated project in-service date. We will continue to provide information regarding the schedule and anticipated in-service date as the case develops so that final rates will reflect the updated project costs.

Q. HOW DOES THE FINAL COST OF MERRICOURT COMPARE TO THE ESTIMATES FROM CASE NOS. PU-17-140, 17-141 AND 17-143?

A. Merricourt was placed into service December 19, 2020, at a final cost of $262.8 million (OTP Total) / $118.2 million (OTP ND). This is lower than the Merricourt Authorized Amount, as defined in the September 29, 2017 Settlement Agreement in Case Nos. PU-17-140, 17-141 and PU-17-143, which was approved by the Commission in its November 3, 2017 Order on Settlement in those same cases. Under that Order, costs up to the Merricourt Authorized Amount have been deemed reasonable and prudent for cost recovery.

2. Interim Rate Revenue Requirement

Q. HOW ARE THE RRCR PROJECTS BEING RECOVERED DURING THE INTERIM RATE PERIOD?

A. As discussed above, OTP proposes to transfer project costs for Merricourt and Ashtabula III out of the RRCR Rider and into base rates at the time interim rates go into effect. From that point forward, recovery of Merricourt and Ashtabula III costs will be in base rates.

Costs associated with the Langdon Upgrade will remain in the RRCR Rider during this case and will transfer into base rates at the time final rates go into

effect. From that point forward, recovery of the Langdon Upgrade will be in base rates.

Q. IS OTP MAKING AN INTERIM RATE ADJUSTMENT FOR THE RRCR PROJECTS?

A. Yes. The interim rate adjustment adds the Langdon Upgrade RRCR Rider present revenue, removes the revenue associated with CWIP, and removes the annualization adjustment for the project from the interim cost of service. Merricourt and Ashtabula III are included in the interim cost of service. Additional detail on this adjustment can be found in Volume 1, Notice of Change in Rates and Interim Rate Petition, Interim Rate Supporting Schedules and Volume 4a Workpapers.

3. Production Tax Credits

Q. WHAT ARE PRODUCTION TAX CREDITS?

A. PTCs are tax credits authorized by the Internal Revenue Code 26 USC § 45. Owners of PTC-eligible wind turbines can claim a tax credit, a reduction to tax expense, based on the amount of energy produced from those turbines. PTCs are available for ten years after production begins.

Q. DOES OTP CURRENTLY RECEIVE PTCS FOR THE ENERGY PRODUCTION FROM ITS WIND PROJECTS?

A. Yes. OTP currently receives PTCs for Merricourt. OTP will also earn PTCs for each wind farm included in the Upgrade Project. Each wind farm will begin earning PTCs once the various components are placed into service at that wind farm.

Q. HOW DOES OTP RECOMMEND THAT CUSTOMERS RECEIVE THE BENEFITS ASSOCIATED WITH PTCS?

A. OTP recommends that customers continue to receive the benefits of PTCs through the RRCR Rider and that no PTCs be incorporated into base rates.

Q. WHY DOES OTP RECOMMEND THAT PTCS REMAIN IN THE RRCR RIDER?

A. Actual PTCs (and therefore customer benefits) are dependent on actual operations (kwh output) of the PTC-eligible facilities. OTP has a long history of using the RRCR Rider to address any differences between projected and actual PTCs and will continue to use the RRCR Rider to address these differences on a going forward

basis, regardless of whether PTCs are or are not included in base rates. Given the RRCR Rider will be used to address differences between projected and actual PTCs on a going forward basis, it is administratively more efficient to keep all PTCs in the RRCR Rider.

Q. HOW DOES OTP RECOMMEND THAT PTCS BE HANDLED IN THE RRCR RIDER?

A. OTP recommends that Merricourt PTCs, which are currently levelized, continue to be levelized. For the Upgrade Projects, OTP recommends that PTCs not be levelized, but rather, included in the RRCR rider rate calculation as OTP earns the credits. In its order in Case No. PU-19-387, the Commission required OTP to levelize the Merricourt PTCs over the life of the project.[5] Levelization, for ratemaking purposes, delays crediting of some of the tax benefit to spread it over the entire depreciable life of an asset (35 years). Under this approach, Merricourt will earn PTCs over its first ten years of operation, but customers will not see the full crediting of those tax credits until year 35. In financial terms, OTP forecasts that the project will generate approximately $155.5 million (OTP Total) / $69.9 million (OTP ND) of PTCs in its first 10 years of production (the period facilities are eligible to earn PTCs). As a result, OTP has included an approximately $4.4 million (OTP Total) / $2.0 million (OTP ND) credit annually in its RRCR Rider revenue requirement calculations. These credits are subject to true-up based on actual production. OTP recommends that Merricourt PTCs remain levelized in the RRCR Rider going forward, to comply with the Commission's order.

OTP recommends crediting PTCs to the rider as they are earned for the Langdon Upgrade and other components of the Upgrade Project. Under this approach, PTCs reduce tax expense as the PTCs are generated. This means that PTCs will reduce revenue requirements (and rates) for the first 10 years of a project, the period when its revenue requirements would otherwise be at their highest. After ten years, a significant amount of depreciation will have accrued, which will itself result in a reduction to revenue requirements. The forecasted Upgrade Project PTCs and actual PTCs will be trued up in annual RRCR Rider filings.

[5] *See* Case No. PU-19-387.

Q. WHY DOES OTP RECOMMEND INCLUDING PTCS FOR THE LANGDON UPGRADE IN THE RIDER AS THEY ARE EARNED?

A. Including the credits in the rider as they are earned results in them being credited to customers faster than would otherwise occur under the levelized method, providing more immediate benefits to customers. As noted above, the PTCs will apply during the period when revenue requirements would otherwise be at their highest. After ten years, a significant amount of depreciation will have accrued, which will itself result in a reduction to revenue requirements.

OTP's recommendation also matches PTC crediting with actual facility operations and avoids revenue normalization adjustments (discussed below). That being said, customers receive the full benefits of PTCs generated by the facility regardless of the method chosen; the difference is merely one of timing. Still, our preference is to credit the PTCs to customers as they are earned for the reasons explained above.

Q. DOES LEVELIZING THE MERRICOURT PTCS REQUIRE AN ADJUSTMENT TO THE 2024 TEST YEAR COST OF SERVICE?

A. Yes. Levelization means that OTP has earned more PTCs than have been credited to customers through the RRCR Rider. The excess is incorporated into Accumulated Deferred Income Tax balances as a regulatory liability, reflecting future amounts that will be credited to customers over the useful life of the project. The Company is adjusting the 2024 Test Year to remove the difference between the generated PTCs for Merricourt and the levelized PTC amount in the rider. Ms. Petersen describes the mechanics of this adjustment in her Direct Testimony.

Q. WILL CUSTOMERS RECEIVE CREDIT FOR ALL PTCS RELATED TO MERRICOURT AND THE LANGDON UPGRADE?

A. Yes. OTP proposes to continue tracking PTC activity through the RRCR Rider and true up actual PTCs to those included in RRCR Rider rates through updates to the RRCR Rider.

4. RRCR Rider Rate Update

Q. IS OTP UPDATING ITS RRCR RIDER RATES CONCURRENTLY WITH THIS FILING?

A. Yes. OTP's Sixteenth Update filing proposes that RRCR Rider rates be adjusted to remove the rate base balances and operating expenses of Merricourt and Ashtabula

III as of the implementation of interim rates. This update ensures there is no double-recovery of the Merricourt and Ashtabula III costs during the interim rate period.

Q. IS OTP PROPOSING ANY OTHER UPDATES TO THE RRCR RATE AT THIS TIME?

A. Yes. OTP's current RRCR Rider rate was approved in Case No. 22-429.[6] The current approved RRCR Rider rate is based on the rate of return and North Dakota allocation factors approved in OTP's last general rate case.[7] In addition to removing Merricourt and Ashtabula III costs from the RRCR Rider revenue requirement, the Sixteenth Update incorporates costs from the Upgrade Project, the 2024 Test Year North Dakota allocation factors, proposed capital structure with the return on equity approved in OTP's last general rate case, and projected sales and revenues from this case. Exhibit___(PMF-1), Schedule 3 provides the revised RRCR Rider rate calculation, to be effective April 1, 2024. These updates to the RRCR Rider result in a decrease to the RRCR Rate from 12.157 percent of bill to 1.728 percent of bill.

Because OTP's Sixteenth Update to the RRCR Rider has a proposed effective date of April 1, 2024, OTP requests the RRCR Rider be set to zero during the period of January 1, 2024, when interim rates begin, through March 31, 2024. The Merricourt PTCs accrued during this time are included in the true-up of the proposed RRCR Rate calculation in the filing submitted on November 2, 2023.

Q. WHY IS IT REASONABLE TO UPDATE THE RRCR RIDER EFFECTIVE JANUARY 1, 2024?

A. Updating the RRCR Rider effective January 1, 2024 ensures there is no double recovery of costs during the interim rate period. If the updated rate is not implemented, OTP will over-collect revenues during the interim rate period, requiring a subsequent true-up.

[6] Commission's April 27, 2023 Order approving OTP's 2023 Renewable Resource Cost Recovery Adjustment Factor in Case No. PU-22-429 and an RRCR rate of 12.157 percent of bill.
[7] Commission's September 26, 2018 Order on Settlement in Case No. PU-17-398 for OTP's Electric Rate Increase Application.

Q. WILL THE RRCR RIDER RATE BE UPDATED AT THE CONCLUSION OF THIS CASE?

A. Yes. Upon implementation of final rates in this case, OTP will update the RRCR Rider to: (1) remove Langdon Upgrade costs from the RRCR Rider; and (2) update the RRCR Rider capital structure and cost of capital to reflect the Commission's final order of this case. The adjustment to the authorized capital structure and cost of capital will be effective as of January 1, 2024.

Q. WILL THE RRCR RIDER REMAIN IN EFFECT AFTER THE CONCLUSION OF THIS CASE?

A. Yes. As discussed above, OTP proposes to keep the RRCR Rider in effect going forward to address issues associated with PTCs and to collect costs associated with the Ashtabula I, Ashtabula III, and Luverne portions of the Upgrade Project. Any remaining RRCR Rider tracker account balance as of the implementation of final rates will also be trued up through the RRCR Rider. OTP proposes that the tracker account balance be recovered from or returned to customers through the RRCR Rider over the subsequent 12 months following implementation of final rates.

B. TCR Rider

Q. WHAT IS THE TCR RIDER?

A. N.D.C.C. § 49-05-04.3 and N.D.C.C. § 49-5-06 authorize the Commission to approve a rider to recover capital costs related to transmission investments and for the recovery of costs assigned by regional transmission organizations (RTOs) for projects subject to cost sharing. OTP's TCR Rider is such a rider.

Q. PLEASE IDENTIFY OTP'S PAST TCR RIDER FILINGS.

A. OTP's prior TCR Rider filings are shown in Table 2 below:

Table 2
TCR Rider History

TCR Rider Filing	Case Number	Commission Approved	Effective Date
Initial TCR Rider Rate and Mechanism	PU-11-153 PU-11-682	April 25, 2012	May 1, 2012
First Update	PU-12-702	December 12, 2012	January 1, 2013
Second Update	PU-13-755	December 30, 2013	January 1, 2014
Third Update	PU-14-690	December 17, 2014	January 1, 2015
Fourth Update	PU-15-661	December 16, 2015	January 1, 2016
Fifth Update	PU-16-624	December 14, 2016	January 1, 2017
Sixth Update	PU-17-340	November 29, 2017	January 1, 2018
Seventh Update	PU-18-329	December 6, 2018	January 1, 2019
Eighth Update	PU-19-311	December 18, 2019	January 1, 2020
Ninth Update	PU-20-383	November 18, 2020	January 1, 2021
Tenth Update	PU-21-376	December 1, 2021	January 1, 2022
Eleventh Update	PU-22-335	December 14, 2022	January 1, 2023
Twelfth Update	PU-23-306	Open Proceeding	January 1, 2024*

*Proposed

Q. WHAT PROJECTS CURRENTLY ARE BEING RECOVERED IN THE TCR RIDER?

A. Exhibit____(PMF-1), Schedule 4 identifies the projects currently included in OTP's TCR Rider (collectively, the TCR Rider Projects).

Q. WHAT IS OTP'S PROPOSAL REGARDING TCR RIDER PROJECTS?

A. OTP proposes to move the 40 TCR Rider Projects that are expected to be in service as of December 31, 2023 into base rates concurrently with the implementation of interim rates. These projects are identified in Schedule 4 with a "Base Rates" designation in the Proposed Recovery column.

Q. WILL THE TCR RIDER REMAIN IN EFFECT FOLLOWING THE CONCLUSION OF THIS CASE?

A. Yes. As indicated in the Proposed Recovery column of Schedule 4, several projects will remain in the TCR Rider following the conclusion of this case. These projects will not be in-service by the end of 2023 and will remain in the TCR Rider. Thus,

OTP proposes that the TCR Rider be maintained following the conclusion of this case.

1. Test Year Revenue Requirement

Q. HOW HAVE THE TCR RIDER PROJECTS BEEN HANDLED IN THE 2024 TEST YEAR?

A. The TCR Rider Projects forecasted to be in service as of December 31, 2023 are part of the rate base used to determine the 2024 Test Year revenue requirement. This includes all gross plant in service, accumulated depreciation, and accumulated deferred income tax balances as of December 31, 2024.

Q. HOW HAS OTP TREATED PROJECTED 2024 TCR RIDER REVENUES IN THE 2024 TEST YEAR CALCULATIONS?

A. Projected 2024 TCR Rider revenues associated with the TCR Rider Projects that will remain in the TCR Rider are included in the calculation of present revenues for the 2024 Test Year. The 2024 Test Year present revenues do not include TCR Rider revenues associated with the TCR Rider Projects moving into base rates as part of this case, as those projects are included in interim rates. The exclusion of TCR Rider revenues associated with the TCR Rider Projects moving into base rates accounts for approximately $3.5 million (OTP ND) of the 2024 Test Year base rate revenue deficiency.[8] As discussed above, however, the movement of projects from riders to base rates does not impact customers' bills, only the sections of bills through which costs are recovered.

Q. WHAT ARE THE PRIMARY TEST YEAR COST COMPONENTS THAT ARE AFFECTED BY INCLUDING CERTAIN TCR RIDER PROJECTS IN BASE RATES?

A. The primary rate base components are: (i) gross plant in service; (ii) accumulated depreciation; and (iii) accumulated deferred income taxes. The primary operating expense components that are impacted include: (i) depreciation and (ii) general tax expenses.

[8] In the process of finalizing its Direct Testimony, OTP determined that TCR Rider present revenues used in this calculation may be misstated, which, all else equal, would change the portion of the base rate revenue deficiency attributable to moving TCR Rider projects into base rates. This does not impact the overall 2024 Test Year revenue requirement, only the portion of the deficiency related to TCR Rider projects moving into base rates.

Q. WHAT LEVEL OF TCR RIDER PROJECT INVESTMENT IS REFLECTED IN THE 2024 TEST YEAR?

A. The 2024 Test Year rate base for the TCR Rider Projects moving into base rates is approximately $172.2 million (OTP Total) and $68.2 million (OTP ND). A summary of the TCR Rider Projects rate base amounts moving into base rates in included as Exhibit___(PMF-1), Schedule 2.

Q. HOW DID OTP DEVELOP THE 2024 TEST YEAR INVESTMENT LEVELS FOR THE TCR RIDER PROJECTS MOVING INTO BASE RATES?

A. The 2024 Test Year investment levels are based on actual in-service amounts.

2. Interim Rate Revenue Requirement

Q. HOW ARE THE TCR RIDER PROJECTS BEING RECOVERED DURING THE INTERIM RATE PERIOD?

A. As discussed above, OTP proposes to transfer all TCR Rider Projects in-service as of December 31, 2023 into base rates at the time interim rates go into effect. Costs associated with TCR Rider Projects projected to go into service January 1, 2024 and thereafter will remain in the TCR Rider.

Q. IS OTP MAKING AN INTERIM RATE ADJUSTMENT FOR THE TCR RIDER PROJECTS?

A. No. TCR Rider Projects projected to go into service on or before December 31, 2023 are included in the interim cost of service. Other TCR Rider projects not yet completed will remain in the TCR Rider during the interim rate period.

3. TCR Rider Rate Update

Q. IS OTP UPDATING ITS TCR RIDER RATES CONCURRENTLY WITH THIS FILING?

A. Yes. OTP submitted a supplemental filing in its open TCR Rider proceeding, Case No. PU-23-306.[9] The supplemental filing updates TCR Rider rates to remove the rate base balances and operating expenses of the TCR Rider Projects projected to be in service on or before December 31, 2023. These new rates would be effective January 1, 2024, and would ensure there is no double-recovery of the TCR Rider Projects that are included in interim rates.

[9] OTP Initial Filing in PU-23-306 submitted September 15, 2023, with proposed rate update to be implemented January 1, 2024.

Q. IS OTP PROPOSING ANY OTHER UPDATES TO THE TCR RIDER RATE AT THIS TIME?

A. Yes. The supplemental filing also includes the 2024 Test Year North Dakota allocation factors, proposed capital structure with the return on equity approved in OTP's last general rate case, and projected sales and revenues from this case. Exhibit____(PMF-1), Schedule 5 provides the revised TCR Rider rate calculation, to be effective January 1, 2024. These updates to the TCR Rider result in a decrease to the average current TCR Rider rate from $0.00443 per kWh to $0.00172 per kWh.

Q. WILL THE TCR RIDER CALCULATION BE UPDATED AT THE CONCLUSION OF THIS CASE?

A. Yes. Upon implementation of final rates in this case, OTP will update the TCR Rider capital structure and cost of capital to reflect the Commission's final order in this case. The adjustment to the authorized capital structure and cost of capital would be effective as of January 1, 2024, and would be reflected in the true-up in the next TCR Rider annual filing.

Q. WILL THE TCR RIDER REMAIN IN EFFECT AFTER THE CONCLUSION OF THIS CASE?

A. Yes. As discussed above, OTP proposes to continue recovering the TCR Rider Projects not yet in service on December 31, 2023 through the TCR Rider. Annual updates will continue to be made in the TCR Rider in compliance with N.D.C.C. § 49-05-04.3 and Ordering Paragraph 6 of the Commission's April 5, 2012 Order in Case Nos. PU-11-153 and PU-11-682.

C. MDT Rider

Q. WHAT IS THE MDT RIDER?

A. The MDT Rider was approved by the Commission on November 10, 2022 in Case No. PU-22-312. It allows OTP to recover costs associated with the Advanced Metering Infrastructure (AMI), Demand Response (DR), and Outage Management System (OMS) projects.

Q. PLEASE IDENTIFY OTP'S PAST MDT RIDER FILINGS.

A. OTP's prior MDT filings are shown in Table 3 below.

Table 3
MDT Rider History

MDT Rider Filings	Case Number	Commission Approved	Effective Date
Initial MDT Rider Rate and Mechanism	PU-22-312	November 10, 2022	January 1, 2023
First Update	PU-23-283	Open proceeding	January 1, 2024*

*Proposed

Q. WHAT PROJECTS CURRENTLY ARE INCLUDED IN OTP'S MDT RIDER?

A. There are currently three projects included in OTP's MDT Rider: (1) AMI; (2) DR; and (3) OMS. The AMI project involves the deployment of AMI meters, local data collectors in a Field Area Network (FAN), a head-end system, and a Meter Data Management System (MDM).

The DR project replaces end of life or functionally obsolete infrastructure and software, which allows OTP to continue to offer its DR programs. DR is a core Company service utilized by nearly one-third of OTP customers, making OTP's DR portfolio one of the largest in the country by customer adoption.

The OMS project improves OTP's ability to accurately and rapidly identify and respond to outages and allows OTP to more effectively communicate outages and estimated time of restoration to customers.

Q. WHAT IS OTP'S PROPOSAL REGARDING MDT RIDER PROJECTS?

A. OTP proposes that costs associated with the OMS project be rolled into base rates at the time interim rates go into effect, as all components of that project will be in service by December 31, 2023. AMI and DR projects will remain in the MDT Rider through and after the conclusion of this case.

Q. WILL THE MDT RIDER REMAIN IN EFFECT FOLLOWING THE CONCLUSION OF THIS CASE?

A. Yes. OTP proposes that the MDT Rider be maintained following the conclusion of this case.

1. Test Year Revenue Requirement

Q. HOW HAVE OMS COSTS BEEN HANDLED IN THE 2024 TEST YEAR?

A. The OMS investments are part of the rate base used to determine the 2024 Test Year revenue requirement. This includes all gross plant in service, accumulated depreciation, and associated deferred income tax balances as of December 31, 2024.

Q. HOW HAS OTP TREATED PROJECTED 2024 MDT RIDER REVENUES IN THE 2024 TEST YEAR CALCULATIONS?

A. Projected 2024 MDT Rider revenues associated with the AMI and DR projects are included in the calculation of present revenues for the 2024 Test Year, as those projects will remain in the MDT Rider during the case.

The 2024 Test Year present revenues do not include MDT Rider revenues associated with OMS project. The exclusion of MDT Rider revenues associated with OMS project accounts for approximately $0.6 million (OTP ND) of the 2024 Test Year base rate revenue deficiency. As discussed above, however, the movement of projects from riders to base rates does not impact customers' bills, only the section of the bill through which costs are recovered.

Q. WHAT ARE THE PRIMARY TEST YEAR COST COMPONENTS THAT ARE AFFECTED BY INCLUDING THE OMS PROJECT IN BASE RATES?

A. The primary rate base components are: (i) gross plant in service; (ii) accumulated depreciation; and (iii) accumulated deferred income taxes. The primary operating expense components that are impacted include: (i) depreciation and (ii) general tax expenses.

Q. WHAT LEVEL OF OMS INVESTMENT IS REFLECTED IN THE 2024 TEST YEAR?

A. The 2024 Test Year rate base for the OMS project is approximately $3.5 million (OTP Total) and $1.5 million (OTP ND). A detailed list of rate base amounts moving from the MDT Rider to base rates is included as Exhibit___(PMF), Schedule 2.

Q. HOW DID OTP DEVELOP THE 2024 TEST YEAR INVESTMENT LEVELS FOR OMS?

A. The 2024 Test Year investment levels for the OMS project are based on actual in-service amounts.

2. Interim Rate Revenue Requirement

Q. HOW ARE THE MDT RIDER PROJECTS BEING RECOVERED DURING THE INTERIM RATE PERIOD?

A. As discussed above, OTP proposes to transfer OMS project costs into base rates at the time interim rates go into effect. Costs associated with the AMI and DR projects will remain in the MDT Rider.

Q. IS OTP MAKING AN INTERIM RATE ADJUSTMENT FOR THE MDT RIDER PROJECTS?

A. No. OMS project costs are included in the interim cost of service. AMI and DR project costs will remain in the MDT Rider during the interim rate period.

3. MDT Rider Update

Q. IS OTP UPDATING ITS MDT RIDER RATES CONCURRENTLY WITH THIS FILING?

A. Yes. OTP has submitted a supplemental filing in its open MDT Rider proceeding, Case No. PU-23-283. The supplemental filing updates the MDT Rider rates to remove the rate base balances and operating expenses of the OMS project. These new rates are proposed to be effective January 1, 2024 and ensure there is no double-recovery of OMS project costs during the interim rate period.

Q. IS OTP PROPOSING ANY OTHER UPDATES TO THE MDT RIDER RATE AT THIS TIME?

A. Yes. The supplemental filing also includes the 2024 Test Year North Dakota allocation factors, proposed capital structure with the return on equity approved in OTP's last general rate case, and projected sales and revenues from this case. Exhibit___(PMF-1), Schedule 6 provides the revised MDT Rider rate calculation, to be effective January 1, 2024. These updates to the MDT Rider result in a decrease to the MDT Rider residential rate from $1.71 to $0.73 and a decrease to the MDT Rider large general service rate from $71.76 to $21.07.

Q. WILL THE MDT RIDER RATE BE UPDATED AT THE CONCLUSION OF THIS CASE?

A. Yes. Upon implementation of final rates in this case, OTP will update the MDT Rider capital structure and cost of capital to reflect the Commission's final order of this case. The adjustment to the authorized capital structure would be effective as of January 1, 2024, and will be reflected in the true-up in the next annual MDT Rider filing.

Q. WILL THE MDT RIDER REMAIN IN EFFECT AFTER THE CONCLUSION OF THIS CASE?

A. Yes. As discussed above, OTP proposes to continue recovering the AMI and DR projects through the MDT Rider. Further, the MDT Rider will continue to be used to reflect offsets to operations and maintenance cost savings attributable to manual meter reading and customer service, as required by the Commission's November 10, 2022 Order in case No. PU-22-312. Savings credited to customers in the rider will not exceed the expense included in base rates.

D. GCR Rider

Q. WHAT IS THE GCR RIDER?

A. The GCR Rider allows OTP to recover costs associated with certain generation resources outside of a rate case. The GCR Rider was established in OTP's last North Dakota general rate case, Case No. PU-17-398.

Q. PLEASE IDENTIFY OTP'S PAST GCR RIDER FILINGS.

A. OTP's prior GCR Rider filings are shown in Table 4 below.

Table 4
GCR Rider History

GCR Rider Filing	Case Number	Commission Approved Date	Effective Date	Approved Rate
Original GCR Rider Rate and Mechanism	PU-17-398	September 26, 2018	February 1, 2019	0.000%
First Update	PU-19-91	May 15, 2019	July 1, 2019	2.547%
Second Update	PU-20-91	June 10, 2020	July 1, 2020	6.041%
Third Update	PU-21-92	May 5, 2021	July 1, 2021	5.179%
Fourth Update	PU-22-87	May 25, 2022	July 1, 2022	2.982%
Fifth Update	PU-23-83	June 28, 2023	July 1, 2023	2.026%

Q. WHAT PROJECTS CURRENTLY ARE INCLUDED IN OTP'S GCR RIDER?

A. OTP's GCR Rider currently includes the cost of Astoria Station, a natural gas-fired, simple cycle combustion turbine that was placed into service in 2021. The GCR Rider also includes credits related to the retirement of Hoot Lake Plant.

Q. WHAT IS OTP'S PROPOSAL REGARDING GCR RIDER PROJECTS?

A. OTP requests to move Astoria Station project costs into base rates and discontinue the Hoot Lake Plant credit concurrently with the implementation of interim rates.

Q. WILL THE GCR RIDER REMAIN IN EFFECT FOLLOWING THE CONCLUSION OF THIS CASE?

A. Yes. OTP proposes that GCR Rider be maintained following the conclusion of this case, but that the rate be set to $0.00 upon the implementation of interim rates.

1. Test Year Revenue Requirement

Q. HOW HAVE ASTORIA STATION COSTS BEEN HANDLED IN THE 2024 TEST YEAR?

A. The Astoria Station investments are part of the rate base used to determine the 2024 Test Year revenue requirement. This includes all gross plant in service, accumulated depreciation, and associated deferred income tax balances as of December 31, 2024.

Q. DOES THE 2024 TEST YEAR REVENUE REQUIREMENT INCLUDE ANY CREDITS ASSOCIATED WITH THE CLOSURE OF THE HOOT LAKE PLANT?

A. No. The Settlement Agreement in OTP's last rate case required that the GCR Rider include "retirement-related changes to costs of service … until those changes to costs are reflected in base rates in a general rate case."[10] This provision was intended to capture the difference between then-existing base rates, which reflected ongoing, representative costs of normal operation of Hoot Lake Plant and lower costs that would be incurred following retirement. Hoot Lake Plant ceased operations May 27, 2021, and, beginning with the Third GCR Rider Update, OTP initiated a credit in the GCR Rider calculations to reflect the reduction in Hoot Lake Plant operating costs. Now that base rates are being reset, however, there is no need to continue the credit, as the 2024 Test Year does not include any costs associated with Hoot Lake Plant.

Q. HOW HAS OTP TREATED PROJECTED 2024 GCR RIDER REVENUES FOR ASTORIA STATION IN THE 2024 TEST YEAR CALCULATIONS?

A. The 2024 Test Year present revenues do not include GCR Rider revenues associated with Astoria Station. The exclusion of GCR Rider revenues associated with Astoria Station accounts for approximately $3.6 million (OTP ND) of the 2024 Test Year base rate revenue deficiency. As discussed above, however, the movement of projects from riders to base rates does not impact customers' bills, only the section of the bill through which costs are recovered.

Q. WHAT ARE THE PRIMARY TEST YEAR COST COMPONENTS THAT ARE AFFECTED BY INCLUDING ASTORIA STATION IN BASE RATES?

A. The primary rate base components are: (i) gross plant in service; (ii) accumulated depreciation; (iii) accumulated deferred income taxes; and (iv) a long-term service agreement with Mitsubishi. The primary operating expense component impacted is (i) depreciation and (ii) general taxes.

[10] Commission's September 26, 2018 Order on Settlement in Case No. PU-17-398, Settlement Agreement at 9.

Q. WHAT LEVEL OF ASTORIA STATION PROJECT INVESTMENT IS REFLECTED IN THE 2024 TEST YEAR?

A. The 2024 Test Year rate base for Astoria Station is approximately $132.9 million (OTP Total) / $53.0 million (OTP ND). The Astoria Station rate base amounts moving from the GCR Rider to base rates is included as Exhibit___(PMF-1), Schedule 2.

Q. HOW DID OTP DEVELOP THE 2024 INVESTMENT LEVEL OF ASTORIA STATION?

A. The 2024 Test Year investment level for Astoria Station is based on actual project investment.

Q. HOW DOES THE FINAL COST OF ASTORIA STATION COMPARE TO THE ESTIMATES FROM CASE NO. PU-17-140?

A. Astoria Station was deemed "in-service" for accounting purposes as of February 2021 and was declared commercially operational in April 2021. While final close-out items continued into mid-2023, Astoria Station has been dispatched regularly since April 2021 and was completed one month prior to being needed as a generating resource. Ultimately, the final cost of Astoria Station was $152.1 million (OTP Total) / $60.0 million (OTP ND), significantly less than the $181.5 million (OTP Total) capital expenditure cost (excluding AFUDC) deemed reasonable and prudent in Case No. PU-17-140.

2. Interim Rate Revenue Requirement

Q. HOW ARE THE GCR RIDER PROJECTS BEING RECOVERED DURING THE INTERIM RATE PERIOD?

A. As discussed above, OTP proposes to transfer all Astoria Station project costs into base rates at the time interim rates go into effect.

Q. IS OTP MAKING AN INTERIM RATE ADJUSTMENT FOR THE GCR RIDER PROJECTS?

A. No. The Astoria Station project costs are part of the interim rate cost of service, and the Hoot Lake Plant costs that were being credited to customers are no longer included in the cost of service.

3. GCR Rider Update

Q. IS OTP UPDATING ITS GCR RIDER RATES CONCURRENTLY WITH THIS FILING?

A. Yes. OTP proposes to remove rate base balances and operating expenses of Astoria Station from the GCR Rider, discontinue the Hoot Lake Plant credit and zero out the GCR Rider rate. The new zero percent of bill rate would be effective January 1, 2024 and would ensure there is no double-recovery of the Astoria Station costs during the interim rate period. The final tracker balance will be collected from or refunded to customers through the interim refund. Exhibit___(PMF-1), Schedule 7 provides the estimated GCR Rider tracker balance as of December 31, 2023.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes, it does.

Ms. Paula M. Foster
Supervisor, Regulatory Analysis, Regulatory Economics
Otter Tail Power Company
215 South Cascade Street
Fergus Falls, Minnesota 56537
218-739-8042

CURRENT RESPONSIBILITIES: (March 2022 to Present)

Provide leadership for rates analysts for the preparation and financial analysis used to determine revenue requirements associated with various state and federal cost recovery mechanisms and to lead development of regulatory filings associated with these cost recovery mechanisms. Primary state responsibilities are related to the Renewable Resource Cost Recovery Rider, Transmission Cost Recovery Rider, Advanced Meter and Distribution Technology Cost Recovery Rider, and Generation Cost Reocvery Rider.

PREVIOUS POSITIONS:

Otter Tail Power Company

2022 - Present	Supervisor, Regulatory Analysis, Regulatory Economics
2019 - 2022	Rates Analyst, Regulatory Administration
2016 - 2019	CISone Finance Lead, CISone Project
2012 - 2016	Supervisor, Cash Management, Accounting
2007 - 2012	Cash and Accounts Receivable Lead, Accounting

Carlson Highland & Company, Fergus Falls, MN

2005 - 2007	Senior Auditor
2000 - 2005	Auditor

EDUCATION
Northland Community and Technical College, Thief River Falls, MN – Associate of Applied Science, Associate of Accounting

CERTIFICATIONS
Certified Public Accountant

Otter Tail Power Company
Electric Utility - State of North Dakota
Rider Roll-in Rate Base Summary Schedule

Line No.	A Description	B 2024 Test Year 13MA OTP Total	C 2024 Test Year 13MA OTP ND
1	***RRCR Projects***		
2	Ashtabula III	43,390,954	16,305,167
3	Merricourt Wind Project	186,286,657	70,001,574
4	**Total RRCR Projects**	**229,677,611**	**86,306,741**
5			
6	***GCR Projects***		
7	Astoria Station	132,938,069	52,963,128
8	**Total GCR Projects**	**132,938,069**	**52,963,128**
9			
10	***MDT Projects***		
11	OMS - Innovation 2030	3,546,984	1,457,057
12	**Total MDT Projects**	**3,546,984**	**1,457,057**
13			
14	***TCR Projects***		
15	Alice-Enderlin Rebuild	367,200	145,407
16	Bagley 115kv Switch Station	2,387,102	945,266
17	Bemidji-Cass Lake Extenda-Life	315,381	124,888
18	Blair Substation Improvements	849,890	336,547
19	Bottineau-Dunseith Extenda-Life	124,237	49,196
20	BSSE-Big Stone South-Ellendale 345	90,610,625	35,880,817
21	Buffalo-Lisbon 115kV re-insulate	1,087,197	430,518
22	Crookston-CB-655 Extenda-Life	784,483	310,647
23	Denhoff-McClusky Rebuild	1,053,661	417,238
24	Donaldson 115 kV Capacitor Bank	579,154	229,339
25	Donaldson CB-235 Life Extension	61,399	24,313
26	Doyon/Bartlett - Rebuild 41.6kV Lin	816,339	323,262
27	Erie 230/115kV Substation	7,480,298	2,962,116
28	Fertile-Twin Valley Extenda-Life	45,604	18,059
29	Finley/McVille - Rebuild 41.6 kV	1,192,167	472,085
30	Granville-Granville Station Rebuild	1,679,085	664,899
31	Grenville-Veblen Rebuild	1,458,066	577,378
32	Hoot Lake 115/43/13.8kV Transformer	1,291,747	511,518
33	Hoot Lake Sub Add 115kV Cap Banks	726,463	287,671
34	Jamestown 345 kV Sub-Add 345 Bkr	1,094,164	433,277
35	Jamestown New 115/41.6kV Source	3,346,569	1,325,205
36	Lake Norden Area Trans - Phase I	9,216,492	3,649,630
37	Lake Norden Area Trans -115 kV Line	16,397,941	6,493,405
38	Lake Norden-Astoria -Phase III	1,680,356	665,403
39	Langdon 885-Extenda-Life/Bury UB	462,369	183,093
40	Max-Ryder 41.6 kV line upgrades	1,929,333	763,995
41	New Effington 230/41.6kV Substation	4,805,205	1,902,809
42	Norcross 115kV Line-115/41.6kV Sub	4,205,164	1,665,199
43	Oslo-Gilby Extenda-Life	652,807	258,504
44	Plummer 115kV Sub UVLS	637,945	252,619

45	Plummer-CB-425 Extenda-Life	509,777	201,866
46	Plummer-Gentilly Extenda-Life	343,726	136,112
47	Purchase CPEC Substations	1,792,318	709,738
48	Summit - WAPA Summit Tie Rebuild	716,492	283,723
49	Turtle Lk/Mercer - Rebuild 41.6 kV	1,177,362	466,223
50	Ulrich-Ogema Extenda-Life	562,946	222,920
51	Veblen Relay Upgrades - Cap Bank	945,800	374,526
52	Verdi-Lake Benton Extenda-Life	423,155	167,565
53	Washburn 555 - Extenda-Life	282,765	111,972
54	Waubay-Enemy Swim Extenda-Life	190,831	75,567
55	Winger 230/115kV Transformer	7,293,995	2,888,342
56	Winger-Ogema Extenda-Life	650,677	257,661
57	**Total TCR Projects**	**172,228,285**	**68,200,519**

Otter Tail Power Company
Renewable Rider Tracker
North Dakota

Line No.	*TRACKER SUMMARY* *Requirements Compared to Billed:*	2024 Test Year January Forecast	February Forecast	March Forecast	April Forecast	May Forecast	June Forecast	July Forecast	August Forecast	September Forecast	October Forecast	November Forecast	December Forecast	Year-End Forecast	January Forecast	February Forecast	March Forecast	Period Recovery
	Revenue Requirements																	
1	Langdon - DTA only effective 02/01/19																	
2	Ashtabula - DTA only effective 02/01/19																	
3	Merricourt Wind Energy Center																	
4	Ashtabula III - Effective January 2023																	
5	Merricourt PTCs Only	(166,495)	(166,495)	(166,495)	(166,495)	(166,495)	(166,495)	(166,495)	(166,495)	(166,495)	(166,495)	(166,495)	(166,495)	(1,997,946)	(166,495)	(166,495)	(166,495)	(1,997,946)
6	Luverne Wind Energy Center Repower	107,344	107,344	107,344	107,344	107,344	107,344	107,344	107,344	107,344	107,344	(99,557)	(76,794)	897,091	(94,540)	(104,465)	(27,504)	348,550
7	Ashtabula I Wind Energy Center Repower	38,590	38,590	38,590	38,590	38,590	38,590	38,590	38,590	38,590	38,590	38,590	38,590	463,076	132,178	132,178	132,178	743,841
8	Langdon Wind Energy Center Repower	54,554	54,554	54,554	54,554	54,554	54,554	54,554	54,554	54,554	54,554	54,554	54,554	654,649	162,084	162,084	162,084	977,238
9	Ashtabula III Wind Energy Center Repower	50,482	50,482	50,482	50,482	50,482	50,482	50,482	50,482	50,482	50,482	50,482	50,482	605,787	166,739	166,739	166,739	954,556
10	Total Revenue Requirements	84,475	84,475	84,475	84,475	84,475	84,475	84,475	84,475	84,475	84,475	(122,426)	(99,663)	622,658	199,965	190,039	267,000	1,026,238
11																		
12	Preservation of ADIT Proration				-	-	-	-	-	-	-	-	-	-	-	-	-	-
13																		
14	Renewable Energy Certificate Sales													-				
15																		
16	Net Revenue Requirement	84,475	84,475	84,475	84,475	84,475	84,475	84,475	84,475	84,475	84,475	(122,426)	(99,663)	622,658	199,965	190,039	267,000	1,026,238
17																		
18																		
19	Billed (forecast kWh x adj factor)	-	-	-	140,215	132,737	158,909	174,540	173,755	166,896	150,307	162,889	177,662	1,437,910	180,792	165,823	158,990	1,943,515
20	ND ECRR Balance Transfer- Dec 2019 only																	
20																		
21	Monthly Revenue Difference	88,420	88,843	89,391	(50,272)	(43,104)	(69,543)	(85,602)	(85,345)	(79,013)	(62,912)	(282,783)	(276,538)		18,253	23,409	107,347	
22	Cumulative Difference	707,869	796,712	886,104	835,832	792,727	723,184	637,582	552,237	473,223	410,312	127,529	(149,010)		(130,756)	(107,347)	0	
23	Carrying Cost Adj. for rate calculation	-	-	284	-	-	-	-	-	-	-	-	-	284	-	-	(5,468)	(5,468)
24	Adjusted Cumulative Difference	713,053	801,896	891,572	841,300	798,195	728,652	643,050	557,705	478,692	415,780	132,997	(143,541)		(125,288)	(101,879)	0	
25																		
26																		
27	Carrying Charge Calculation	4,368	4,917	5,468	5,158	4,892	4,463	3,935	3,408	2,920	2,532	787	(920)	41,928	(807)	(662)	0	
28	Cumulative Carrying Charge	613,679	618,596	624,064	629,222	634,114	638,577	642,511	645,919	648,839	651,371	652,158	651,239		650,432	649,769	649,769	
29	Carrying Cost	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%		7.41%	7.41%	7.41%	
30	Monthly Rate	0.61710%	0.61710%	0.61710%	0.61710%	0.61710%	0.61710%	0.61710%	0.61710%	0.61710%	0.61710%	0.61710%	0.61710%		0.61710%	0.61710%	0.61710%	
31																		
32	Life-to-Date Revenue Requirement	712,238	801,629	891,572	840,989	797,619	727,647	641,517	555,645	476,144	412,844	128,316	(149,929)		(131,563)	(108,010)	0	
33																		
34	Forecasted Revenue	$ 10,303,500	$ 9,455,043	$ 9,045,045	$ 8,113,241	$ 7,680,557	$ 9,194,958	$ 10,099,380	$ 10,053,946	$ 9,657,085	$ 8,697,182	$ 9,425,236	$ 10,280,059	$ 112,005,232	$ 10,461,165	$ 9,595,020	$ 9,199,643	$ 112,457,472

Approved by ND PSC on [DATE] in Case No. PU-

Rate Calculation - Effective April 2024 Test Year	**April 2024 - March 2025**
Revenue Requirements	$ 1,026,238
Carrying Charge	25,705
Cumulative True-up	891,572
Total Requirements	$ 1,943,515
Revenue	$ 112,457,472
New Rate	1.728%

A	B	C	D	E
Line	Project	Approved for Rider Recovery	In Service Date	Proposed Recovery
1	BSSE-Big Stone South-Ellendale 345	PU-12-702	Mar-19	Base Rates
2	Max-Ryder 41.6 kV Line Upgrade	PU-16-624	Oct-15	Base Rates
3	Bagley 115 kV Switch Station	PU-17-340	Dec-18	Base Rates
4	Lake Norden Area Transmission	PU-18-329	Feb-19	Base Rates
5	Donaldson 115 kV Cap Bank	PU-19-311	Sep-19	Base Rates
6	Northwest MN UVLS	PU-19-311	Mar-21	Base Rates
7	Blair 230 kV Substation	PU-19-311	Jul-19	Base Rates
8	Veblen 41.6 kV Cap Bank	PU-19-311	Aug-19	Base Rates
9	New Effington 230/41.6 kV Line	PU-19-311	May-21	Base Rates
10	Jamestown Substation	PU-19-311	Nov-20	Base Rates
11	CPEC Purchase	PU-19-311	Oct-20	Base Rates
12	Erie 230/115kV Substation	PU-20-383	May-23	Base Rates
13	Norcross 115kV Line-115/41.6kV Sub	PU-20-383	Sep-21	Base Rates
14	Winger 230/115kV Transformer	PU-20-383	Dec-23	Base Rates
15	Jamestown 41.6 kV Source	PU-20-383	Jun-22	Base Rates
16	Hoot Lake Capacitor	PU-20-383	Oct-21	Base Rates
17	Finley/McVille 41.6 kV Rebuild	PU-20-383	Nov-21	Base Rates
18	Turtle Lake/Mercer 41.6 kV Rebuild	PU-20-383	Oct-21	Base Rates
19	Doyon/Bartlett 41.6 kV Rebuild	PU-20-383	Oct-21	Base Rates
20	Hoot Lake Transformer	PU-21-376	Dec-22	Base Rates
21	Wabek-Parshall Rebuild	PU-21-376	Dec-29*	TCRR
22	Pickert-McVille Rebuild	PU-21-376	Dec-26*	TCRR
23	Denhoff-McClusky Rebuild	PU-21-376	Sep-23	Base Rates
24	Granville-Granville Station Rebuild	PU-21-376	Dec-23	Base Rates
25	Grenville-Veblen Rebuild	PU-21-376	Dec-29*	TCRR
26	Michigan-Mapes Rebuild	PU-21-376	Dec-24*	TCRR
27	Summit – WAPA Summit Tie Rebuild	PU-21-376	Nov-22	Base Rates
28	Buffalo Lisbon Rebuild	PU-21-376	Dec-22	Base Rates
29	Alice-Enderlin Rebuild	PU-21-376	Dec-23	Base Rates
30	Fertile-Twin Valley Rebuild	PU-21-376	Dec-24*	TCRR
31	Oslo-Gilby Extenda-Life	PU-21-376	Mar-24*	TCRR
32	Winger-Ogema Extenda-Life	PU-21-376	Apr-22	Base Rates
33	Verdi-Lake Benton Extenda-Life	PU-21-376	Feb-23	Base Rates
34	Waubay-Enemy Swim Extenda-Life	PU-21-376	Jun-23	Base Rates
35	Bottineau-Dunseith Extenda-Life	PU-21-376	Dec-23	Base Rates
36	Plummer-Gentilly Extenda-Life	PU-21-376	Apr-23	Base Rates
37	Ulrich-Ogema Extenda-Life	PU-21-376	Mar-22	Base Rates
38	Bemidji-Cass Lake Extenda-Life	PU-21-376	Dec-24*	TCRR
39	Langdon Extenda-Life	PU-22-335	Dec-23	Base Rates
40	Gackel Rural Loop	PU-22-335	Dec-27*	TCRR
41	Washburn Extenda-Life	PU-22-335	Dec-23	Base Rates
42	Plummer Extenda-Life	PU-22-335	Mar-24*	TCRR
43	Crookston Extenda-Life	PU-22-335	Sep-24*	TCRR
44	Donaldson Extenda-Life	PU-22-335	Dec-24*	TCRR
45	Oslo Breaker Ring Bus	PU-22-335	Dec-24*	TCRR
46	Casselton CAP Bank	PU-22-335	Dec-23	Base Rates
47	Cooperstown – Relocate 41.6kV	PU-22-335	Dec-24*	TCRR
48	2021 Transmission Rebuild Projects	PU-21-376		
49	2021 Transmission Extenda-Life Projects	PU-21-376		

*Estimate

**Proposed Project in ND Docket PU-17-340

Line No.	*TRACKER SUMMARY* *Requirements Compared to Billed:*	2024 Test Year January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	YE Projected
	Revenue Requirements													
1	Transmission Line Replacement Program	23,666	23,668	23,669	23,671	23,673	23,674	23,676	23,677	23,679	23,681	24,429	24,430	285,592
2	Transmission Extenda-Life Program	8,124	8,124	8,124	8,124	8,124	8,124	8,124	8,124	8,124	8,124	8,373	8,373	97,987
3	Cooperstown 41.6 kV Relocate	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	1,643	19,717
4	Oslo 115 kV 5 Breaker Ring Bus	22,712	22,712	22,712	22,712	22,712	22,712	22,712	22,712	22,712	22,712	22,712	22,712	272,545
5	Casselton 115 kV Capacitor Bank	5,468	5,468	5,468	5,468	5,468	5,468	5,468	5,468	5,468	5,468	5,468	5,468	65,614
6	Milbank Area Reliability Project	34,652	34,652	34,652	34,652	34,652	34,652	34,652	34,652	34,652	34,652	34,652	34,652	415,829
7	Big Stone South to Alexandria 345kV (BSSa)	224	224	224	224	224	224	224	224	224	224	224	224	2,684
8	Alexandria to Big Oaks 345kV double circuit (BSSa)	327	327	327	327	327	327	327	327	327	327	327	327	3,926
9	Jamestown to Ellendale 345kV (JETx)	396	396	396	396	396	396	396	396	396	396	396	396	4,750
10	Maple River Substation Addition (JETx)	228	228	228	228	228	228	228	228	228	228	228	228	2,730
11	Jamestown 345 Substation Addition (JETx)	2	2	2	2	2	2	2	2	2	2	2	2	30
12	Twin Brooks Reactor Addition (JETx)	53	53	53	53	53	53	53	53	53	53	53	53	639
13	**Total Revenue Requirements**	97,495	97,497	97,499	97,500	97,502	97,504	97,505	97,507	97,509	97,510	98,507	98,508	1,172,043
14														
15	**ADIT Preservation of Proration**													
16														
17	**MISO & SPP Expenses**													
18	MISO Schedule 26 Expense	391,091	391,091	391,091	391,091	391,091	391,091	391,091	391,091	391,091	391,091	391,091	391,091	4,693,096
19	MISO Schedule 26A Expense	318,230	318,230	318,230	318,230	318,230	318,230	318,230	318,230	318,230	318,230	318,230	318,230	3,818,755
20	SPP Schedule 9 Expense	65,671	65,671	65,671	65,671	65,671	65,671	65,671	65,671	65,671	65,671	68,318	68,318	793,347
21	SPP Schedule 11 Expense	9,441	9,441	9,441	9,441	9,441	9,441	9,441	9,441	9,441	9,441	9,822	9,822	114,053
22	**Total MISO & SPP Expenses**	784,433	784,433	784,433	784,433	784,433	784,433	784,433	784,433	784,433	784,433	787,460	787,460	9,419,251
23														
24	**MISO Revenues**													
25	MISO Schedule 9 Revenue	(71,583)	(46,135)	(57,553)	(14,618)	(8,547)	(1,658)	(12,449)	1,276	(24,101)	(24,457)	(37,691)	(50,424)	(347,939)
26	MISO Schedule 26 Revenue	(330,677)	(330,677)	(330,677)	(330,677)	(330,677)	(330,677)	(330,677)	(330,677)	(330,677)	(330,677)	(330,677)	(330,677)	(3,968,122)
27	MISO Schedule 37 Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
28	MISO Schedule 38 Revenue	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
29	MISO Schedule 26A Revenue	(116,430)	(116,430)	(116,430)	(116,430)	(116,430)	(116,430)	(116,430)	(116,430)	(116,430)	(116,430)	(116,430)	(116,430)	(1,397,155)
30	MISO MVP ARR Revenue	(908)	(908)	(908)	(908)	(908)	(908)	(908)	(908)	(908)	(908)	(908)	(908)	(10,891)
31	**Total MISO Revenues**	(519,597)	(494,149)	(505,567)	(462,632)	(456,561)	(449,672)	(460,463)	(446,738)	(472,115)	(472,471)	(485,705)	(498,438)	(5,724,108)
32														
33	**Net Revenue Requirement**	362,332	387,781	376,365	419,301	425,374	432,264	421,475	435,201	409,826	409,472	400,261	387,531	4,867,185
34														
35	Billed (forecast kWh x adj factor)	452,639	413,460	400,559	355,605	331,289	317,239	343,672	342,521	330,306	354,126	394,478	446,047	4,481,941
36														
37	Difference	(90,307)	(25,679)	(24,194)	63,696	94,086	115,025	77,803	92,681	79,520	55,346	5,783	(58,516)	385,244
38	Carrying Charge	(2,333)	(2,833)	(3,009)	(3,176)	(2,803)	(2,240)	(1,544)	(1,073)	(508)	(20)	321	359	(18,858)
39	Cumulative Difference[1]	(459,026)	(487,537)	(514,740)	(454,221)	(362,938)	(250,153)	(173,893)	(82,286)	(3,273)	52,053	58,157	(0)	(0)
40														
41	Carrying Charge Calculation	(2,833)	(3,009)	(3,176)	(2,803)	(2,240)	(1,544)	(1,073)	(508)	(20)	321	359	(0)	
42	Cumulative Carrying Charge	(386,995)	(390,004)	(393,180)	(395,983)	(398,223)	(399,767)	(400,840)	(401,348)	(401,368)	(401,047)	(400,688)	(400,688)	
43	Carrying cost	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	
44														
45														
46	Forecasted Sales (MWh)	263,003	240,239	232,743	206,622	192,493	184,330	199,689	199,020	191,923	205,763	229,209	259,173	2,604,207
47														

[1]January Cumulative Difference includes estimate of $(366,386) p

SUMMARY	**2024 Test Year**
Revenue requirements	$4,867,185
Carrying Charge	(18,858)
2023 True-Up	(366,386)
Total requirements	$4,481,941
Jan 2024-Dec 2024 projected sales in MWh	2,604,207
Average Rate	$0.00172

Otter Tail Power Company
North Dakota Metering & Distribution Technology

Line No.	*TRACKER SUMMARY* *Requirements Compared to Billed:*	2024 January Projected	2024 February Projected	2024 March Projected	2024 April Projected	2024 May Projected	2024 June Projected	2024 July Projected	2024 August Projected	2024 September Projected	2024 October Projected	2024 November Projected	2024 December Projected	2024 Test Year Projected
	Revenue Requirements													
1	Advanced Metering Infrastructure	193,746	288,344	298,741	305,562	310,584	352,412	315,996	320,189	323,942	327,109	329,264	329,829	3,695,718
2	Demand Response	20,676	22,608	22,608	22,608	22,608	22,608	22,608	22,608	22,608	22,608	22,608	22,608	269,360
3	**Total Revenue Requirements**	214,422	310,952	321,349	328,169	333,192	375,019	338,603	342,797	346,550	349,717	351,871	352,437	3,965,078
5	**ADIT Preservation of Proration**													
6	**O&M Savings due to AMI Implementation**	(46,973)	(46,973)	(46,973)	(46,973)	(46,973)	(46,973)	(46,973)	(46,973)	(46,973)	(46,973)	(46,973)	(46,973)	(563,670)
7	**Net Revenue Requirement**	167,449	263,979	274,376	281,197	286,219	328,047	291,631	295,824	299,577	302,744	304,899	305,465	3,401,408
8	Billed (forecast meter x adj factor)	108,164	108,164	108,164	108,164	108,164	108,164	108,164	108,164	108,164	108,164	108,164	108,164	1,297,973
9	Monthly Revenue Difference	59,285	155,815	166,212	173,032	178,055	219,882	183,466	187,660	191,413	194,580	196,734	197,300	2,103,435
10	Carrying Charge	(12,830)	(12,145)	(11,259)	(10,303)	(9,298)	(8,257)	(6,951)	(5,862)	(4,740)	(3,588)	(2,409)	(1,210)	(88,851)
11	Life-to-Date Revenue Requirement (Cumulative Difference)	(1,968,128)	(1,824,459)	(1,669,506)	(1,506,776)	(1,338,019)	(1,126,394)	(949,878)	(768,080)	(581,407)	(390,415)	(196,090)	(0)	(0)
12	Carrying Charge Calculation	(12,145)	(11,259)	(10,303)	(9,298)	(8,257)	(6,951)	(5,862)	(4,740)	(3,588)	(2,409)	(1,210)	(0)	
13	Cumulative Carrying Charge	(91,598)	(102,857)	(113,160)	(122,458)	(130,715)	(137,666)	(143,528)	(148,267)	(151,855)	(154,264)	(155,475)	(155,475)	
14	Carrying cost rate	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	
15	Forecasted Meter Count	76,103	76,103	76,103	76,103	76,103	76,103	76,103	76,103	76,103	76,103	76,103	76,103	913,237

SUMMARY	**2024 Test Year**
Revenue requirements	$3,401,408
Carrying Charge	(88,851)
True-up	(2,014,584)
Total requirements	$1,297,973
Sep 2023 - Aug 2024 projected meter count	913,237
Average Rate	$1.42129

Otter Tail Power Company
North Dakota Generation Cost Recovery Rider Tracker
Tracker Summary

Line No.	*Requirements Compared to Billed:*	2022 Actual Year-End	2023 Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Collection Period	2023 Actual July	Actual August	Actual September	Projected October	Projected November	Projected December	2023 Projected Year-End
	Revenue Requirements															
1	Astoria Station	7,143,189	620,091	627,118	626,007	616,470	627,980	635,783	7,371,364	667,626	599,966	642,130	623,928	620,867	636,597	7,544,563
2	Hoot Lake Plant - Plant Closure	(3,266,296)	(326,980)	(317,779)	(394,188)	(320,906)	(324,498)	(299,542)	(3,897,872)	(283,441)	(327,080)	(313,513)	(309,527)	(349,139)	(287,655)	(3,854,247)
3	Total Revenue Requirements	3,876,893	293,111	309,339	231,819	295,564	303,483	336,241	3,473,492	384,185	272,885	328,617	314,401	271,728	348,943	3,690,316
4																
5	Preservation of ADIT Proration	3,636	28	28	28	28	28	28	339							169
6																
7	Net Revenue Requirement	3,880,529	293,140	309,367	231,847	295,592	303,511	336,269	3,473,831	384,185	272,885	328,617	314,401	271,728	348,943	3,690,485
8																
9	Billed (forecast $ x adj factor)	4,625,167	315,999	289,241	282,430	277,498	242,921	261,960	3,496,869	265,765	199,689	206,238	175,192	189,613	206,521	2,913,068
10																
11	Difference	(744,638)	(22,860)	20,126	(50,583)	18,094	60,589	74,309		118,420	73,196	122,379	139,209	82,115	142,421	777,417
12	Carrying Charge	(52,646)	(6,130)	(6,315)	(6,227)	(6,589)	(6,516)	(6,171)	(73,348)	(5,737)	(5,020)	(4,586)	(3,835)	(2,973)	(2,469)	(62,569)
13	Cumulative Difference (True-Up)	(962,647)	(991,638)	(977,826)	(1,034,636)	(1,023,131)	(969,057)	(900,920)		(788,237)	(720,060)	(602,267)	(466,893)	(387,751)	(247,799)	(247,799)
14																
15	Monthly Carrying Charge		(6,315)	(6,227)	(6,589)	(6,516)	(6,171)	(5,737)		(5,020)	(4,586)	(3,835)	(2,973)	(2,469)	(1,578)	
16	Carrying cost		7.64%	7.64%	7.64%	7.64%	7.64%	7.64%		7.64%	7.64%	7.64%	7.64%	7.64%	7.64%	
17																
18																
19	Forecasted Revenue		1,072,213	971,077	1,124,554	1,115,777	1,167,386	1,178,005	6,629,012	1,249,574	670,742	9,631,278	8,647,209	9,358,979	10,193,556	46,380,349

Filed on March 1, 2022 in Case No. PU-22-87

SUMMARY	**July 2022 - June 2023**
Revenue Requirements	3,932,973
Carrying Charge	(29,866)
True-up (June 2022)	(616,841)
Total Revenue Requirement	3,286,266
July 2022 - June 2023 Projected Revenue	110,205,698
Average Rate	2.982%

Otter Tail Power Company
North Dakota Generation Cost Recovery Rider Tracker
Tracker Summary

Line No.	*Requirements Compared to Billed:*	2024 Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Collection Period	2024 Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	2024 Projected Year-End
	Revenue Requirements														
1	Astoria Station							3,791,113							-
2	Hoot Lake Plant - Plant Closure							(1,870,355)							-
3	Total Revenue Requirements	-	-	-	-	-	-	1,920,759	-	-	-	-	-	-	-
4															
5	Preservation of ADIT Proration							-							-
6															
7	Net Revenue Requirement	-	-	-	-	-	-	1,920,759	-	-	-	-	-	-	-
8															
9	Billed (forecast $ x adj factor)	-	-	-	-	-	-	1,243,018	-	-	-	-	-	-	-
10															
11	Difference	-	-	-	-	-	-		-	-	-	-	-	-	-
12	Carrying Charge	(1,578)	(1,588)	(1,598)	(1,608)	(1,619)	(1,629)	(34,241)	(1,639)	(1,650)	(1,660)	(1,671)	(1,681)	(1,692)	(19,614)
13	Cumulative Difference (True-Up)	(249,377)	(250,966)	(252,564)	(254,172)	(255,791)	(257,420)		(259,059)	(260,709)	(262,369)	(264,040)	(265,722)	(267,414)	(267,414)
14															
15	Monthly Carrying Charge	(1,588)	(1,598)	(1,608)	(1,619)	(1,629)	(1,639)		(1,650)	(1,660)	(1,671)	(1,681)	(1,692)	(1,703)	
16	Carrying cost	7.64%	7.64%	7.64%	7.64%	7.64%	7.64%		7.64%	7.64%	7.64%	7.64%	7.64%	7.64%	
17															
18															
19	Forecasted Revenue	10,303,500	9,455,043	9,045,045	8,113,241	7,680,557	9,194,958	93,543,682	10,099,380	10,053,946	9,657,085	8,697,182	9,425,236	10,280,059	112,005,231

Filed on March 1, 2023 in Case No. PU-23-83

SUMMARY	**July 2023 - June 2024**
Revenue Requirements	$ 3,266,660
Carrying Charge	(38,379)
True-up (June 2023)	(984,396)
Total Revenue Requirement	$ 2,243,885
July 2023 - June 2024 Projected Revenue	$ 110,754,548
Average Rate	2.026%