



2302 Great Northern Drive
Fargo, ND 58802

**PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED**

September 20, 2024

—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: 2025 RENEWABLE ENERGY RIDER (RER) RATE ADJUSTMENT
CASE NO. PU-24-____

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed original and seven copies of the 2025 Renewable Energy Rider (RER) rate adjustment application to the North Dakota Public Service Commission for approval of the eligible projects and 2025 revenue requirement. We propose to include two new projects in 2025.

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

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: Victor Schock

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

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 2025 RENEWABLE
ENERGY RIDER RATE

CASE No. PU-24-____

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 2025 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 and include two new projects, one located in North Dakota and one located outside of North Dakota.

The proposed 2025 RER rate is calculated to recover approximately \$4.4 million in 2025 revenue requirements. This is a decrease of approximately \$102,269 compared to the approved 2024 revenue requirement.

The proposed 2025 RER rate remains \$0.002062 per kWh. We therefore request Commission approval of the 2025 RER revenue requirement calculation, but do not propose to change the rate.

We note that the Company is currently preparing to file an electric rate case with the Commission in December 2024. In that rate case, we will propose to roll into base rates the projects currently being recovered through the RER that will be placed in-service as of December 31, 2024. However, to ensure proper matching of costs with revenues we propose to continue recovery of these projects through the RER until final base rates are implemented. A final true-up will occur at the conclusion of the rate case when the projects move from the RER rate into base rates. The revenue requirements for these projects would not be included in interim rates during the rate

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

case proceeding. In addition, we will update the production tax credit (PTC) forecast levels included in base rates, which will impact future PTC true-ups through the RER.

II. FILING INFORMATION

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

A. Contact information for utility making the filing

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, 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.

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

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 2025 RER rate for comparison.

Table 1
Historical and Proposed RER Rates

Test Year	Case No.	Revenue Requirement	MWh Sales	Rate ¹ (per kWh)	Avg. Res ¹ 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
2024	PU-23-312	\$4,506,236	2,185,499	\$0.002062	\$1.55
Proposed					
2025	PU-24-___	\$4,403,967	2,135,948	\$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

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.

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Commission has granted an Advance Determination of Prudence (ADP), and eligible projects must be placed in service at the time of recovery.

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 2025 RER rate includes five 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.

IV. PROPOSED COSTS TO BE RECOVERED IN 2025

For 2025, we propose to continue recovery of the costs of four previously approved wind projects and two new 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 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 2025 revenue requirement calculation.

There are no notable project changes or cost variances for Freeborn Wind, Dakota Range, Nobles Wind Repower, or Grand Meadow Wind Repower.

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

We propose the inclusion of two new projects to the 2025 RER, Border Winds Repower and Pleasant Valley Wind Repower. The Commission granted an Advanced Determination of Prudence (ADP) for each project in its February 2, 2022 Order in

² *Northern States Power Company Tax Reform Effects – Electric Utility Rates*, ORDER ON SETTLEMENT, Case No. PU-18-155 (February 6, 2019).

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Case Nos. PU-20-425 and PU-21-93. These are the final two projects from the Repower Portfolio to be added to the RER.

1. *Border Winds Repower*

Border Winds is a 150 MW wind facility located on approximately 24,640 acres of land in Rolette County, North Dakota. The facility was originally placed into service in 2015, interconnecting at the Peace Garden 230 kV substation, where NSP is also the Transmission Owner. The proposed project will repower the full capacity of the facility, **[PROTECTED DATA BEGINS**

PROTECTED DATA ENDS], and it will continue to use the existing interconnection. We expect the repowered project will commence operation in 2024, and that the repowering work will extend Border Winds' useful life to 25 years from the repowered project's commercial operation date (COD).

The Border Winds Repower is expected to achieve a net capacity factor (NCF) of approximately **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]**, resulting in an average annual production of approximately **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]** per year. This represents an efficiency gain of nearly **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]** over the existing facility's average annual gross energy production levels. At the time of our initial ADP filing in Case No. PU-20-425, total capital costs for the Border Winds Repower were estimated at approximately **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]** including AFUDC, which also covers the decommissioning expenses for the removed components. However, we have updated this estimate and provide additional details and explanation of costs in Attachment 11.

2. *Pleasant Valley Repower*

Pleasant Valley is a 200 MW wind facility located on approximately 72,740 acres of land in Mower County, Minnesota. The facility was originally placed into service in 2015, interconnecting at the Pleasant Valley 161 kV substation, via a Generator Interconnection Agreement (GIA) between the Company and Great River Energy (GRE). The proposed project will repower the full capacity of the facility, **[PROTECTED DATA BEGINS**

PROTECTED DATA ENDS], and it will continue to use the existing interconnection under our GIA. We expect the repowered project will commence

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

operation in 2024, and that the repowering work will extend Pleasant Valley’s useful life, to 25 years from the repowered project’s COD.

The Pleasant Valley Repower is expected to achieve a net capacity factor (NCF) of approximately **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]**, resulting in an average annual production of approximately **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]** per year. This represents an efficiency gain of **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]**, relative to the existing facility’s estimated average annual gross energy production. At the time of our initial ADP filing in Case No. PU-20-425, total capital costs for the Pleasant Valley Repower were estimated at approximately **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]** including AFUDC, which also covers decommissioning expenses for the removed components. However, we have updated this estimate and provide additional details and explanation of costs in Attachment 11.

C. Aggregate Cost Cap – Self-Build 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]**. 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 for 100 percent PTCs, as discussed in our prior RER proceedings. While we expect to seek recovery of these costs over the Self-Build cap in our forthcoming rate case, for the purposes of RER recovery we have adjusted the capital expenditures upon which the 2025 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 expenditures line because it was the last project to be placed in-service. See Attachments 3 and 9 for details of this adjustment.

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

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

D. Aggregate Cost Cap – 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 Stipulation⁴ is

[PROTECTED DATA BEGINS PROTECTED DATA ENDS].

In this filing, we have included the final two Repower projects in the RER revenue requirements, so all four projects will be recovered through the rider in 2025.

While we applied the Commission-ordered aggregate cap to the Self-Build portfolio in this filing, we have not applied the aggregate cap to the Repower portfolio despite exceeding the cap by approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**, as shown in Attachment 9. We believe that the costs exceeding the cap for the Repower portfolio should be allowed for RER recovery. The additional costs associated with these projects are prudent and reasonable, and cost increases were primarily due to circumstances beyond the Company's control, including significant changes in inflationary pressure. We therefore request to adjust the aggregate cost cap for the Repower portfolio. We provide a complete analysis detailing the additional costs and benefits of our proposal in Attachment 11.

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

⁴ Table 1 of the Joint Stipulation of Capital Expenditure Costs attached to the Settlement includes an aggregate amount that does not accurately reflect the true sum of each wind fam's individual cap. The total amount in the Joint Stipulation is approximately \$2 million lower than the true cap amount. We have therefore adjusted the total amount in this filing accordingly.

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

certain electric production and transmission costs related to the NSP Companies' integrated electric system.

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

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

Based on these demand and energy allocators, approximately 6.4 percent of NSPM's production and transmission costs are allocated to the North Dakota jurisdiction. On an NSP System basis, approximately 5.4 percent (i.e., 84 percent multiplied by 6.4 percent) of total costs support the North Dakota jurisdiction.

The 2025 forecast revenue requirements are allocated to the North Dakota jurisdiction based on the 2025 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

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Minnesota retail jurisdictions, as well as the firm requirements wholesale customers base.⁵

Any resulting over- or under-recovery from customers that occurs in 2025 as a result of the use of forecast data will be trued-up to actual jurisdictional revenue requirements at the time the 2026 RER rate is determined.

Table 2 below shows the cost category, allocation method, and allocator used to assign 2025 forecasted costs to the North Dakota jurisdiction. The derivation of the individual allocators is shown in Attachment 5.

Table 2
2025 RER Allocators

Cost Category	Allocation Method	2025 ND Allocator
Wind Investment-related costs, Property Taxes	Composite Energy & Demand	5.4091%
Transmission-related costs, Fixed Production O&M	Composite Demand	5.0975%
PTCs, Variable Production O&M	Composite Energy	5.3001%

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

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

⁵ NSPM currently does not have any full requirements wholesale customers on the NSP system.

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

production. We have applied the formula specific to the capacity and estimated wind generation for the projects included in the rider and include the results in our revenue requirement calculations.

b. Transmission Facilities

The property tax associated with the transmission facilities is calculated using a method consistent with that used in our Transmission Cost 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.⁶ The monthly levelized credit amount offsets the revenue requirement. The Company notes that we have modified the treatment for the final year of Pleasant Valley's PTCs for the legacy wind farm in this filing to simplify reporting across the upcoming rate case and future RER filings. PTC treatment for the re-powered Pleasant Valley wind farm will follow the levelized methodology employed for other wind farms.

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.⁷

⁶ Case Nos. PU-19-329 and PU-20-441.

⁷ Case No. PU-20-441. <https://www.psc.nd.gov/database/documents/20-0441/004-010.pdf>

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

In this RER proceeding, the levelized forecasted PTC value included in base rates for each wind facility is trued up against actual production in 2023. The remaining years of levelized PTCs for each facility have been recalculated using 2023 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 2023, whether the project is otherwise being recovered through base rates or through the RER. Attachment 8 shows the currently projected flow back of all of the ND PTCs to customers over the life of each wind farm, showing both the amounts in base rates and the amount in the RER.

Due to the variability of wind production, we will continue to true-up the PTCs for these projects in future RER petitions, even after the project costs have been incorporated into base rates, as approved in our last rate case Settlement in Case No. PU-20-441. In 2025, PTCs included in base rates have been reestablished to align with the upcoming rate case.

The Internal Revenue Service (IRS) issued guidance for a 2023 PTC rate of \$27.50 per MWh for wind farms placed in service after 2021 and a PTC rate of \$28 per MWh for wind farms placed in service prior to 2021. The IRS released 2024 rates which increased the PTC rate to \$30 per MWh for wind farms placed in service after 2021 and a PTC rate of \$29 per MWh for wind farms placed in service prior to 2021. These rates are reflected in the RER tracker (and Attachment 8) for calendar year, using the 2024 rate for 2024 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 Inflation Reduction Act of 2022, the Company is permitted to engage in transactions related to the transfer or sale of tax credits beginning in 2023. Selling PTCs results in significant net benefits to customers over time, but does result in an immediate cost in the form of transaction costs incurred by the Company. However, the Company expects the benefits of PTC transactions to substantially outweigh the transaction costs over time.

In last year's RER Petition, we outlined our proposed approach to addressing the Company's transactions in tax credits through the Rider. We began selling PTCs in 2023, so we have included a true-up of the value of the transferred credits to the

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

actual sales amounts in the RER tracker in this Petition for 2023 and 2024 through June. For the second half of 2024 and 2025 we have included in the tracker a forecast of the value of likely sales or transfers based on our (and others') experience in the transfer market thus far. This forecast will be trued-up in subsequent RER proceedings based on the results of actual transfers. This process incentivizes the Company to maximize the value of tax credits for customers, while allowing us to recover our actual costs for participating in the tax credit market.

Selling PTCs will avoid the continued buildup of the deferred tax asset (DTA), which will result in lower future rates for customers. The DTA is part of rate base and adjusted in a base rate case filing; any reduction in that balance will reduce the total revenue requirement in base rates. The Company expects that avoiding the additional buildup will lead to savings for customers that exceed the annual transaction costs of the PTC sales. However, the impact may not be larger than annual transaction costs initially.

See Attachment 8 for the PTC tracker.

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 2023 and the forecasted amounts through 2025.

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 wind project. In

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

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 and has been reflected in Attachment 3.

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 2025 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.

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

F. Transmission Costs

We include in the overall revenue requirement a calculation of the budgeted costs payable to transmission owners which are required to interconnect projects to the transmission system because existing infrastructure for this added generation needed to be modified and upgraded to allow for it to be injected into the Transmission grid, as shown in Attachment 2.

G. RER True-Up

To ensure that customers are not under- or over-charged, we record the net actual RER revenues and qualifying project revenue requirements and perform an annual true-up in the annual RER filing for eligible RER facilities costs. Any differences reflected in the estimated end-of-year true-up balance for the current year will be returned to or collected from customers in the subsequent RER rate. The annual true-up summary is provided as Attachment 2 to this filing.

Each month, as RER revenues are collected from retail customers, the Company compares that amount with the monthly actual qualifying renewable energy project revenue requirements (including appropriate overall return, income taxes, property taxes, and depreciation). The difference is reflected as the amount of over- or under-recovery. The under-recovered amounts are recorded in FERC Account 182.3, Other Regulatory Assets and the over-recovered amounts are recorded in FERC Account 254, Other Regulatory Liabilities. Attachment 6 shows the detailed revenue 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 2025 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 2025. The sales forecast is provided as Attachment 4. The rate is rounded to the nearest \$0.000001 per kWh. Based on this calculation, the 2025 RER rate remains unchanged from the current rate:

**PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED**

**Table 3
2025 RER Rate Calculation**

	Retail
ND Retail Revenue Requirements <i>2025</i>	\$4,403,967
ND Retail Sales (kWh) <i>Jan.-Dec. 2025</i>	2,135,947,592
2025 RER Rate Cost per kWh	\$0.002062

The 2025 RER bill impact remains approximately \$1.55 per month for the typical non-heating residential customer using 750 kWh per month.

B. Tariff Modifications

Because the proposed 2025 RER rate remains unchanged, we do not propose any tariff modifications.

VII. CUSTOMER NOTICES

Because the proposed 2025 RER rate remains unchanged, we do not propose to notify customers of a rate change.

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 December 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

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Nobles Wind Repower and the Grand Meadow Wind Repower projects commencing operation in November 2022 and February 2023, respectively.

The delta between December’s 2023 FCR rate (around 2.5¢ per kWh) and the rate that would have been expected in based on the trend of costs from 2010 to 2014 (approximately 3.6¢ per kWh) is approximately 1.1¢ per kWh.

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

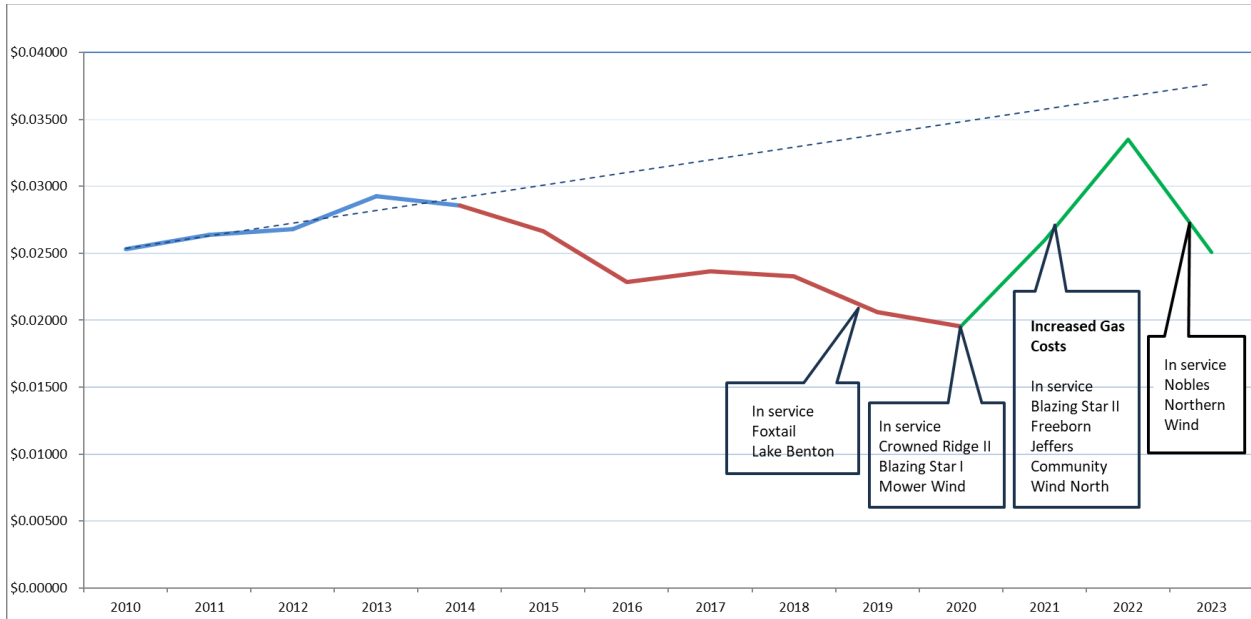


Figure 2 below shows the historical average “all-in” electric rate per kWh (i.e., including all base, RER, TCR, and FCR rates) by year, and again we can see that the trend of prices from 2015 to 2023 is lower than the 2010 to 2014 trend.

**PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED**

**Figure 2
Average Residential Electric Rate in ND (2010 - 2023)**

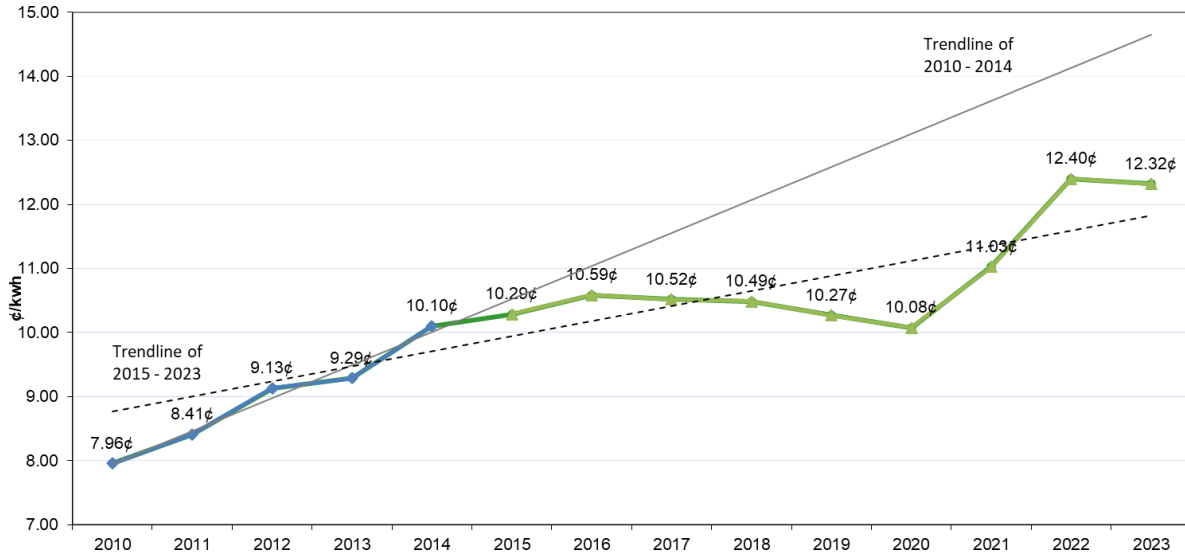


Figure 2 shows that wind additions have driven lower overall energy costs for North Dakota consumers compared to costs anticipated if the wind was not added. When favorable, lower gas commodity costs also contribute to the lower fuel costs customers have seen over the past several years. The combination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

IX. CONCLUSION

The proposed 2025 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 revenue requirement for 2025, including our proposal to adjust the Wind Repower Portfolio cost cap as described in this filing.

Dated: September 20, 2024

Northern States Power Company

Renewable Energy Rider (RER) Application Attachments Table of Contents

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

Line No

2025 Rate Calculation

Northern States Power Company			
North Dakota Renewable Energy Rider (RER)			
Projected 2025 effective January 1, 2025			
<u>Description</u>		<u>All Classes</u>	
North Dakota Net Annual Cost ⁽¹⁾	\$	4,403,967	From Line 51 of Attachment 2
Forecasted North Dakota kWh ⁽²⁾		2,135,947,592	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)			
2024 Approved Rate (effective January 1, 2024)			
<u>Description</u>		<u>All Classes</u>	
North Dakota Net Annual Cost	\$	4,506,236	
Forecasted North Dakota kWh ⁽²⁾		2,185,499,525	
Total Factor / kWh	\$	0.002062	
Residential bill impact / Month ⁽³⁾	\$	1.55	

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	2023	2024	2025
1	Amounts in dollars			
2				
3	Carryover Balance	(891,767)	(606,952)	446,317
4				
5	Freeborn Capital	2,103,766	1,967,147	1,839,248
6	PTCs (net)	(548,654)	(532,759)	(532,759)
7	O&M	259,526	336,316	317,570
8	Transmission (Interconnect) Costs	22,141	22,716	22,284
9	Property Taxes	53,388	57,276	53,724
10	Total Freeborn Costs	1,890,167	1,850,696	1,700,067
11				
12	Dakota Range Capital	2,387,899	2,165,734	1,954,133
13	PTCs (net)	(776,545)	(744,798)	(744,798)
14	O&M	127,322	194,493	281,640
15	Transmission (Interconnect) Costs	52,763	55,566	56,076
16	Property Taxes	71,532	75,300	73,848
17	Total Dakota Range Costs	1,862,971	1,746,295	1,620,899
18				
19	Nobles Re-Power Capital	1,622,338	1,475,046	1,378,769
20	PTCs (net)	(682,560)	(564,589)	(564,589)
21	Total Nobles Re-power Costs	939,778	910,457	814,180
22				
23	Grand Meadow Re-Power Capital	794,471	898,971	800,307
24	PTCs (net)	(246,556)	(310,302)	(310,302)
25	Total Grand Meadow Re-power Costs	547,915	588,669	490,005
26				
27	Border Re-power Capital	-	-	291,112
28	PTCs (net)	-	-	(37,002)
29	Total Borders Re-power Capital Costs	-	-	254,110
30				
31	Pleasant Valley Re-power Capital	-	-	232,013
32	PTCs (net)	-	-	(48,697)
33	Total Pleasant Valley Re-power Costs	-	-	183,316
34				
35	Border ITC	(29,611)	(394)	(24,876)
36				
37	Border PTC Levelization True-Up (net)	21,331	9,604	-
38	Courtenay PTC Levelization True-Up (net)	20,277	3,550	-
39	Blazing Star I PTC Levelization True-Up (net)	41,292	53,284	-
40	Foxtail PTC Levelization True-Up (net)	29,255	46,058	-
41	Crowned Ridge PTC Levelization True-Up (net)	17,777	10,551	-
42	Lake Benton PTC Levelization True-Up (net)	(13,599)	24,533	-
43	Blazing Star II PTC Levelization True-Up (net)	49,189	53,864	-
44	Mower PTC Levelization True-Up (net)	43,619	53,565	-
45	Total PTC Levelization True-Up Costs	209,143	255,007	-
46				
47	Pleasant Valley PTC True-Up (net)	53,062	(40,041)	(1,080,052)
48				
49	Subtotal Calendar Year Rev. Req.	5,473,424	5,310,691	3,957,650
50				
51	Revenue Requirement (w/carryover)	4,581,657	4,703,739	4,403,967
52	Revenue Collections	5,188,609	4,257,422	4,404,324
53	Balance	(606,952)	446,317	(357)

Protected data is shaded.

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	(162,888)	1,862	-	368,744,084		
		Sub	8,864,133	117,213	-	-	-	8,981,346		
		Total	375,379,291	2,560,293	(162,888)	1,862	-	377,778,558		
1/1/2019	Freeborn	Land	684,885	-	-	-	-	684,885		[PROTECTED DATA ENDS]
		Production	304,175,028	210,034	3,611	-	-	304,388,673		
		Sub	13,062,747	-	-	-	-	13,062,747		
		Total	317,922,659	210,034	3,611	-	-	318,136,304		318,136,304
1/1/2022	Nobles Re-power	Land	-	-	-	-	-	-		
		Production	99,761,185	112,174,531	653,401	488,313	-	213,077,430		
		Sub	-	-	-	-	-	-		
		Total	99,761,185	112,174,531	653,401	488,313	-	213,077,430		213,077,430
1/1/2022	Grand Meadow Re-power	Land	-	-	-	-	-	-		
		Production	8,930,207	90,736,758	12,592,214	379,701	-	112,638,880		
		Sub	-	-	-	-	-	-		
		Total	8,930,207	90,736,758	12,592,214	379,701	-	112,638,880		112,638,880
1/1/2025	Border Re-power	Land	-	-	-	-	-	-		
		Production	619,101	9,746	5,540,986	16,289,350	175,266,317	197,725,499		
		Sub	-	-	-	-	-	-		
		Total	619,101	9,746	5,540,986	16,289,350	175,266,317	197,725,499		197,725,499
1/1/2025	Pleasant Valley Re-power	Land	-	-	-	-	-	-		
		Production	807,564	824,068	7,471,022	20,885,214	209,809,755	239,797,623		
		Sub	-	-	-	-	-	-		
		Total	807,564	824,068	7,471,022	20,885,214	209,809,755	239,797,623		239,797,623
	Total	Land	738,013	-	-	-	-	738,013		
		Production	780,755,116	206,398,216	26,098,346	38,044,440	385,076,072	1,436,372,188		
		Sub	21,926,880	117,213	-	-	-	22,044,093	[PROTECTED DATA BEGINS	
		Total	803,420,008	206,515,429	26,098,346	38,044,440	385,076,072	1,459,154,294		PROTECTED DATA ENDS]

North Dakota Calendar Month Electric Sales (MWh)
2025 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													
													2024 Approved	
													Tariff Rate	
1	2024-07	48,682	13,723	62,406	88,560	32,244	120,804	793	1,139	-	1,932	185,141	0.002062	381,761
2	2024-08	49,869	13,240	63,110	84,001	30,727	114,727	730	1,427	-	2,157	179,994	0.002062	371,148
3	2024-09	39,820	11,240	51,059	77,262	32,050	109,312	1,045	1,025	-	2,070	162,441	0.002062	334,954
4	2024-10	39,085	13,111	52,196	82,844	30,181	113,025	1,065	1,202	-	2,267	167,488	0.002062	345,360
5	2024-11	31,977	17,261	49,238	68,117	28,326	96,443	1,239	942	-	2,181	147,861	0.002062	304,890
6	2024-12	49,016	32,504	81,519	90,655	28,945	119,600	1,352	1,005	-	2,357	203,476	0.002062	419,567
7	2024 Total	258,449	101,079	359,527	491,438	182,472	673,910	6,223	6,740	-	12,964	1,046,401	0.002062	\$ 2,157,679
8														
9													2025 Proposed	
10													Tariff Rate	
11	2025-01	53,874	39,157	93,032	91,466	27,963	119,429	1,401	1,340	-	2,741	215,201	0.002062	443,745
12	2025-02	47,533	36,125	83,658	81,585	27,048	108,634	1,369	1,029	-	2,398	194,689	0.002062	401,449
13	2025-03	46,611	32,193	78,804	87,676	30,470	118,147	1,144	1,230	-	2,374	199,324	0.002062	411,007
14	2025-04	40,108	22,828	62,936	76,323	27,944	104,267	1,062	1,074	-	2,136	169,339	0.002062	349,177
15	2025-05	33,558	15,005	48,563	70,441	27,580	98,022	885	1,164	-	2,049	148,634	0.002062	306,483
16	2025-06	38,395	12,220	50,615	76,159	31,980	108,139	829	1,316	-	2,145	160,899	0.002062	331,774
17	2025-07	48,927	13,853	62,780	87,497	32,339	119,836	793	1,139	-	1,932	184,548	0.002062	380,538
18	2025-08	47,918	12,838	60,756	81,099	30,392	111,491	730	1,427	-	2,157	174,404	0.002062	359,622
19	2025-09	42,174	11,835	54,009	81,156	32,628	113,784	1,045	1,025	-	2,070	169,862	0.002062	350,256
20	2025-10	38,970	13,196	52,166	80,920	30,225	111,145	1,065	1,202	-	2,267	165,578	0.002062	341,421
21	2025-11	30,398	16,541	46,938	64,438	27,972	92,410	1,239	942	-	2,181	141,530	0.002062	291,834
22	2025-12	51,211	33,953	85,164	94,959	29,458	124,417	1,352	1,005	-	2,357	211,939	0.002062	437,018
23	2025 Total	519,677	259,743	779,420	973,721	356,000	1,329,721	12,913	13,894	-	26,806	2,135,948	0.002062	\$ 4,404,324

Key Inputs

Line No		2023			2024			2025		
		*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%			24.40%
13										
14	Allocators									
15	ND 12-month CP Energy (Electric Energy)			6.4326%			6.5479%			6.4219%
16	NSPM 36-month CP Demand (Interchange Electric)			83.8765%			83.8948%			84.2294%
17	Wind Jurisdictional Allocator			5.3954%			5.4933%			5.4091%
18										
19	ND 12-month CP Demand (Electric Demand)			6.0452%			6.1942%			6.0519%
20	NSPM 36-month CP Demand (Interchange Electric)			83.8765%			83.8948%			84.2294%
21	Transmission Jurisdictional Allocator			5.0705%			5.1966%			5.0975%
22										
23	ND 12-month CP Energy (Electric Energy)			6.4326%			6.5479%			6.4219%
24	NSPM 36-month CP Energy (Interchange Electric)			82.8177%			82.6264%			82.5323%
25	PTC Jurisdictional Allocator			5.3273%			5.4103%			5.3001%

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
Blazing Star I	Production Tax Credit	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	775,105
Blazing Star I	Total Revenue Requirement	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	64,592	775,105
Blazing Star I	Rider Revenue Requirement	3,441	3,441	3,441	3,441	3,441	3,441	3,441	3,441	3,441	3,441	3,441	3,441	41,292
Blazing Star II	Production Tax Credit	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	923,335
Blazing Star II	Total Revenue Requirement	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	76,945	923,335
Blazing Star II	Rider Revenue Requirement	4,099	4,099	4,099	4,099	4,099	4,099	4,099	4,099	4,099	4,099	4,099	4,099	49,189
Border Winds	Production Tax Credit	33,367	33,367	33,367	33,367	33,367	33,367	33,367	33,367	33,367	33,367	33,367	33,367	400,402
Border Winds	Income Tax Credit	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(460,328)
Border Winds	Total Revenue Requirement	(4,994)	(4,994)	(4,994)	(4,994)	(4,994)	(4,994)	(4,994)	(4,994)	(4,994)	(4,994)	(4,994)	(4,994)	(59,925)
Border Winds	Rider Revenue Requirement	(690)	(690)	(690)	(690)	(690)	(690)	(690)	(690)	(690)	(690)	(690)	(690)	(8,280)
Courtney Wind	Production Tax Credit	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	380,621
Courtney Wind	Total Revenue Requirement	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	31,718	380,621
Courtney Wind	Rider Revenue Requirement	1,690	1,690	1,690	1,690	1,690	1,690	1,690	1,690	1,690	1,690	1,690	1,690	20,277
Crowned Ridge	Production Tax Credit	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	333,703
Crowned Ridge	Total Revenue Requirement	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	27,809	333,703
Crowned Ridge	Rider Revenue Requirement	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	1,481	17,777
Dakota Range	Plant In-Service	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939
Dakota Range	Depreciation Reserve	15,315,316	16,540,158	17,765,001	18,989,843	20,214,685	21,439,528	22,664,370	23,889,212	25,114,055	26,338,897	27,563,739	28,788,582	28,788,582
Dakota Range	Accumulated Deferred Taxes	12,876,909	14,982,278	17,020,809	19,126,178	21,164,709	23,203,009	25,241,300	27,279,591	29,317,882	31,356,173	33,394,464	35,432,755	35,668,359
Dakota Range	Average Rate Base	310,789,135	307,458,924	304,195,550	300,865,339	297,601,965	294,271,755	291,008,381	287,744,996	284,481,622	281,218,248	277,954,874	274,524,419	274,524,419
Dakota Range	Tax Depreciation Expense	8,551,707	8,551,707	8,551,707	8,551,707	8,551,707	8,551,707	8,551,707	8,551,707	8,551,707	8,551,707	8,551,707	8,551,707	102,618,397
Dakota Range	CPI-TAX INTEREST													
Dakota Range	Debt Return	512,802	507,307	501,923	496,428	491,043	485,548	480,164	474,724	469,229	463,845	458,350	452,965	5,794,328
Dakota Range	Equity Return	1,292,365	1,278,517	1,264,946	1,251,098	1,237,528	1,223,680	1,210,110	1,196,401	1,182,553	1,168,982	1,155,134	1,141,564	14,602,878
Dakota Range	Current Income Tax Requirement	(1,279,258)	(1,283,728)	(1,288,109)	(1,292,580)	(1,296,961)	(1,301,432)	(1,305,813)	(1,310,294)	(1,314,775)	(1,319,256)	(1,323,737)	(1,328,218)	(15,642,751)
Dakota Range	Book Depreciation	1,224,842	1,224,842	1,224,842	1,224,842	1,224,842	1,224,842	1,224,842	1,224,842	1,224,842	1,224,842	1,224,842	1,224,842	14,698,108
Dakota Range	Deferred Taxes	2,071,950	2,071,950	2,071,950	2,071,950	2,071,950	2,071,950	2,071,950	2,071,950	2,071,950	2,071,950	2,071,950	2,071,950	24,863,400
Dakota Range	Property Tax Expense	110,491	110,491	110,491	110,491	110,491	110,491	110,491	110,491	110,491	110,491	110,491	110,491	1,325,887
Dakota Range	Operating Expenses	140,552	447,118	533,377	476,208	474,345	509,265	510,658	476,075	1,450,533	492,304	(2,611,401)	(387,990)	2,511,043
Dakota Range	Production Tax Credit	(1,214,719)	(1,214,719)	(1,214,719)	(1,214,719)	(1,214,719)	(1,214,719)	(1,214,719)	(1,214,719)	(1,214,719)	(1,214,719)	(1,214,719)	(1,214,719)	(15,476,629)
Dakota Range	Interconnect Costs	87,054	87,054	87,054	87,054	87,054	86,551	86,453	86,453	86,453	86,453	86,453	86,453	1,040,538
Dakota Range	Total Revenue Requirement	2,946,078	3,228,831	3,291,754	3,210,772	3,185,572	3,196,177	3,174,136	3,115,978	3,085,058	3,055,138	3,025,218	3,000,298	34,616,803
Dakota Range	Rider Revenue Requirement	158,776	173,036	176,152	171,969	170,616	171,077	169,884	168,859	215,021	165,140	162,482	160,126	1,862,974
Foxtail	Production Tax Credit	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	549,155
Foxtail	Total Revenue Requirement	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	45,763	549,155
Foxtail	Rider Revenue Requirement	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	29,255
Freeborn	Plant In-Service	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299
Freeborn	Depreciation Reserve	24,767,640	25,971,229	27,174,817	28,378,406	29,581,994	30,785,583	31,989,171	33,192,759	34,396,348	35,600,000	36,803,648	38,007,296	37,527,454
Freeborn	Accumulated Deferred Taxes	39,238,392	40,365,578	41,456,980	42,584,167	43,675,569	44,802,755	45,929,941	47,057,127	48,184,313	49,311,500	50,438,686	51,565,872	51,440,628
Freeborn	Average Rate Base	271,216,207	268,887,332	266,592,386	264,261,521	261,966,530	259,635,756	257,340,765	255,027,883	252,697,108	250,346,447	248,000,000	245,650,000	246,256,012
Freeborn	Tax Depreciation Expense	5,119,761	5,119,761	5,119,761	5,119,761	5,119,761	5,119,761	5,119,761	5,119,761	5,119,761	5,119,761	5,119,761	5,119,761	61,437,132
Freeborn	CPI-TAX INTEREST													
Freeborn	Debt Return	447,507	443,664	439,877	436,032	432,245	428,399	424,612	420,796	416,950	413,559	410,109	406,322	5,120,073
Freeborn	Equity Return	1,127,807	1,118,123	1,108,580	1,098,887	1,089,344	1,079,652	1,070,109	1,060,491	1,050,799	1,042,253	1,033,558	1,024,015	12,903,618
Freeborn	Current Income Tax Requirement	(542,069)	(545,193)	(548,274)	(551,403)	(554,484)	(557,513)	(560,594)	(563,675)	(566,756)	(569,837)	(572,918)	(575,999)	(6,708,209)
Freeborn	Book Depreciation	1,203,582	1,203,589	1,203,589	1,203,588	1,203,588	1,203,588	1,203,588	1,203,588	1,203,588	1,203,588	1,203,588	1,203,588	14,443,054
Freeborn	Deferred Taxes	1,109,294	1,109,294	1,109,294	1,109,294	1,109,294	1,109,294	1,109,294	1,109,294	1,109,294	1,109,294	1,109,294	1,109,294	13,311,500
Freeborn	Property Tax Expense	82,452	82,452	82,452	82,452	82,452	82,452	82,452	82,452	82,452	82,452	82,452	82,452	989,423
Freeborn	Operating Expenses	588,582	500,707	445,446	480,093	(807,532)	482,852	608,017	503,679	646,653	565,550	554,274	550,063	5,118,384
Freeborn	Production Tax Credit	(858,238)	(858,238)	(858,238)	(858,238)	(858,238)	(858,238)	(858,238)	(858,238)	(858,238)	(858,238)	(858,238)	(858,238)	(10,298,852)
Freeborn	Interconnect Costs	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	36,331	436,686
Freeborn	Total Revenue Requirement	3,195,249	3,090,730	3,019,058	3,037,037	1,733,001	3,006,718	3,115,472	2,994,595	3,121,208	3,025,308	2,998,977	2,978,355	35,315,709
Freeborn	Rider Revenue Requirement	170,594	165,241	161,554	162,413	96,239	160,770	166,232	160,050	166,416	161,507	160,124	159,026	1,890,166
Lake Benton	Production Tax Credit	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(255,260)
Lake Benton	Total Revenue Requirement	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(21,272)	(255,260)
Lake Benton	Rider Revenue Requirement	(1,133)	(1,133)	(1,133)	(1,133)	(1,133)	(1,133)	(1,133)	(1,133)	(1,133)	(1,133)	(1,133)	(1,133)	(13,599)
Nobles Re-Power	Plant In-Service	222,060,602	221,527,938	221,820,913	221,767,921	222,224,670	222,455,651	222,477,872	222,520,794	222,690,320	222,722,173	222,759,554	222,768,848	222,768,848
Nobles Re-Power	Depreciation Reserve	2,201,706	3,073,615	3,945,052	4,816,961	5,689,664	6,563,719	7,438,271	8,312,951	9,188,049	10,063,543	10,939,172	11,814,894	11,814,894
Nobles Re-Power	Accumulated Deferred Taxes	14,567,935	15,989,762	17,366,450	18,788,276	20,164,965	21,586,791	22,963,480	24,362,738	25,784,564	27,161,253	28,583,079	29,959,768	29,959,768
Nobles Re-Power	Average Rate Base	205,754,914	203,166,848	200,798,642	198,625,134	196,578,017	194,626,677	192,502,286	190,260,984	188,070,493	185,919,198	183,656,427	181,427,400	181,427,400
Nobles Re-Power	Tax Depreciation Expense	5,831,493	5,748,475	5,878,214	5,823,850	5,871,073	5,866,648	5,832,532	5,835,681	5,852,635	5,840,443	5,834		

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-Power	Plant In-Service		112,968,965	112,888,151	113,813,434	115,431,926	116,075,456	116,144,584	116,313,943	116,455,353	116,526,063	116,705,910	116,730,139	116,730,139
Grand Meadow Re-Power	Depreciation Reserve		256,230	768,507	1,282,699	1,802,660	2,327,753	2,854,462	3,381,711	3,909,666	4,438,101	4,967,105	5,496,572	5,496,572
Grand Meadow Re-Power	Accumulated Deferred Taxes		482,046	906,347	1,317,178	1,741,479	2,152,310	2,576,611	2,987,442	3,405,008	3,829,309	4,240,141	4,664,442	5,075,273
Grand Meadow Re-Power	Average Rate Base	(482,046)	55,450,021	111,099,012	110,583,711	110,927,690	111,111,873	110,531,470	109,706,169	108,909,650	108,076,684	107,248,941	106,410,913	106,410,913
Grand Meadow Re-Power	Tax Depreciation Expense	2,012,017	2,182,885	1,915,294	1,939,517	1,954,798	1,931,992	1,920,113	1,921,157	1,920,465	1,919,512	1,921,705	1,918,120	23,457,576
Grand Meadow Re-Power	CPI-TAX INTEREST	353,112	198,021	37	83	(120)								551,133
Grand Meadow Re-Power	Debt Return	(795)	91,493	183,313	182,463	183,031	183,335	182,377	181,015	179,701	178,327	176,961	175,578	1,896,797
Grand Meadow Re-Power	Equity Return	(2,005)	230,580	461,987	459,844	461,274	462,040	459,627	456,195	452,883	449,419	445,977	442,492	4,780,312
Grand Meadow Re-Power	Current Income Tax Requirement	(401,397)	(348,822)	(168,982)	(176,861)	(179,535)	(170,230)	(166,652)	(167,923)	(168,541)	(169,196)	(170,832)	(170,650)	(2,459,620)
Grand Meadow Re-Power	Book Depreciation		256,230	512,277	514,192	519,962	525,092	526,709	527,250	527,955	528,436	529,004	529,467	5,496,572
Grand Meadow Re-Power	Deferred Taxes	417,566	417,566	417,566	417,566	417,566	417,566	417,566	417,566	417,566	417,566	417,566	417,566	5,010,793
Grand Meadow Re-Power	Production Tax Credit	(385,678)	(385,678)	(385,678)	(385,678)	(385,678)	(385,678)	(385,678)	(385,678)	(385,678)	(385,678)	(385,678)	(385,678)	(4,628,142)
Grand Meadow Re-Power	Total Revenue Requirement	(372,310)	261,368	1,020,483	1,011,526	1,016,620	1,032,125	1,033,948	1,028,425	1,023,885	1,018,872	1,012,997	1,008,775	10,096,713
Grand Meadow Re-Power	Rider Revenue Requirement	(19,825)	14,365	55,322	54,839	55,114	55,950	56,049	55,751	55,506	55,235	54,918	54,691	547,914
Mower	Production Tax Credit		68,232	68,232	68,232	68,232	68,232	68,232	68,232	68,232	68,232	68,232	68,232	818,786
Mower	Total Revenue Requirement		68,232	68,232	68,232	68,232	68,232	68,232	68,232	68,232	68,232	68,232	68,232	818,786
Mower	Rider Revenue Requirement		3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	43,619
Pleasant Valley	Production Tax Credit	214,016	(529,566)	(257,097)	(631,033)	(11,128)	1,057,126	1,036,082	633,394	374,395	(283,027)	(435,818)	(173,309)	996,033
Pleasant Valley	Total Revenue Requirement	214,016	(529,566)	(257,097)	(631,033)	(11,128)	1,057,126	1,036,082	633,394	374,395	(283,027)	(435,818)	(173,309)	996,033
Pleasant Valley	Rider Revenue Requirement	11,401	(28,212)	(13,696)	(33,617)	(593)	56,317	55,196	33,850	19,945	(15,078)	(23,217)	(9,233)	53,062
Border Winds Re-Power	Plant In-Service													
Border Winds Re-Power	Depreciation Reserve													
Border Winds Re-Power	Accumulated Deferred Taxes													
Border Winds Re-Power	Average Rate Base													
Border Winds Re-Power	Tax Depreciation Expense													
Border Winds Re-Power	CPI-TAX INTEREST													
Border Winds Re-Power	Debt Return													
Border Winds Re-Power	Equity Return													
Border Winds Re-Power	Current Income Tax Requirement													
Border Winds Re-Power	Book Depreciation													
Border Winds Re-Power	Deferred Taxes													
Border Winds Re-Power	Production Tax Credit													
Border Winds Re-Power	Total Revenue Requirement													
Border Winds Re-Power	Rider Revenue Requirement													
Pleasant Valley Re-Power	Plant In-Service													
Pleasant Valley Re-Power	Depreciation Reserve													
Pleasant Valley Re-Power	Accumulated Deferred Taxes													
Pleasant Valley Re-Power	Average Rate Base													
Pleasant Valley Re-Power	Tax Depreciation Expense													
Pleasant Valley Re-Power	CPI-TAX INTEREST													
Pleasant Valley Re-Power	Debt Return													
Pleasant Valley Re-Power	Equity Return													
Pleasant Valley Re-Power	Current Income Tax Requirement													
Pleasant Valley Re-Power	Book Depreciation													
Pleasant Valley Re-Power	Deferred Taxes													
Pleasant Valley Re-Power	Production Tax Credit													
Pleasant Valley Re-Power	Total Revenue Requirement													
Pleasant Valley Re-Power	Rider Revenue Requirement													
Total	Plant In-Service	895,051,750	1,007,488,322	1,007,700,302	1,008,572,594	1,010,647,834	1,011,522,345	1,011,613,694	1,011,825,975	1,012,136,911	1,012,239,474	1,012,456,702	1,012,490,225	1,012,490,225
Total	Depreciation Reserve	42,284,663	45,841,232	49,653,377	53,467,909	57,289,004	61,116,582	64,946,273	68,776,634	72,608,117	75,960,818	79,793,882	83,627,501	83,627,501
Total	Accumulated Deferred Taxes	67,165,282	72,243,964	77,161,418	82,240,100	87,157,553	92,236,235	97,153,689	102,151,757	107,230,439	112,147,892	117,226,574	122,144,028	122,144,028
Total	Average Rate Base	787,278,211	834,963,125	882,685,590	874,335,705	867,074,204	859,646,061	851,382,903	842,706,624	834,058,629	825,755,832	817,244,163	808,618,744	808,618,744
Total	Tax Depreciation Expense	21,514,977	21,602,828	21,464,976	21,434,835	21,497,339	21,470,108	21,424,113	21,428,305	21,442,486	21,431,423	21,427,926	21,423,203	257,562,519
Total	CPI-TAX INTEREST	353,112	198,021	37	83	(120)								551,133
Total	Debt Return	1,299,009	1,377,689	1,456,431	1,442,654	1,430,672	1,418,416	1,404,782	1,390,466	1,376,197	1,362,497	1,348,453	1,334,221	16,641,487
Total	Equity Return	3,273,765	3,472,055	3,670,501	3,635,779	3,605,584	3,574,695	3,540,334	3,504,255	3,468,294	3,433,768	3,398,374	3,362,506	41,939,910
Total	Current Income Tax Requirement	(3,095,538)	(3,027,603)	(2,900,441)	(2,901,134)	(2,929,008)	(2,928,057)	(2,923,619)	(2,936,404)	(2,952,229)	(2,959,521)	(2,969,591)	(2,979,467)	(35,502,611)
Total	Book Depreciation	3,301,487	3,556,569	3,812,145	3,814,532	3,821,095	3,827,578	3,829,692	3,830,361	3,831,483	3,832,360	3,833,064	3,833,619	45,123,985
Total	Deferred Taxes	4,998,068	4,998,068	4,998,068	4,998,068	4,998,068	4,998,068	4,998,068	4,998,068	4,998,068	4,998,068	4,998,068	4,998,068	59,976,813
Total	Property Tax Expense	192,943	192,943	192,943	192,943	192,943	192,943	192,943	192,943	192,943	192,943	192,943	192,943	2,315,111
Total	Operating Expenses	729,134	947,825	978,823	956,301	(333,187)	992,117	1,118,675	979,754	2,097,185	1,057,854	(2,057,127)	162,072	7,629,427
Total	Production Tax Credit	(2,985,167)	(3,728,749)	(3,456,280)	(3,830,217)	(3,210,312)	(2,142,058)	(2,163,101)	(2,563,790)	(2,824,788)	(3,482,211)	(3,635,002)	(3,372,492)	(37,394,165)
Total	Income Tax Credit	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(38,361)	(460,328)
Total	Interconnect Costs	123,385	123,385	123,385	123,385	123,385	123,385	122,882	122,784	123,094	122,988	122,886	122,886	1,477,224
Total	Total Revenue Requirement	7,798,725	8,873,821	8,837,214	8,393,950	7,660,879	10,018,223	10,082,196	9,480,078	10,271,882	8,520,386	5,193,707	7,615,996	101,747,053
Total	Rider Revenue Requirement	419,017	422,866	474,561	450,974	415,191	537,350	540,406	508,645	547,914	457,240	287,979	411,284	5,473,426

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-Power	Plant In-Service	116,749,963	116,778,497	116,822,111	116,853,583	116,883,720	116,919,733	116,942,690	116,965,646	116,988,527	117,006,391	117,024,254	117,109,989	117,109,989
Grand Meadow Re-Power	Depreciation Reserve	6,026,139	6,555,815	7,085,655	7,615,666	8,145,816	8,676,116	9,206,550	9,737,088	10,267,730	10,798,464	11,329,280	9,234,144	9,234,144
Grand Meadow Re-Power	Accumulated Deferred Taxes	5,637,835	6,354,261	7,072,283	7,801,075	8,506,731	9,235,523	9,941,179	10,658,403	11,387,196	12,092,852	12,821,644	13,527,300	13,527,300
Grand Meadow Re-Power	Average Rate Base	105,340,861	104,118,992	102,907,286	101,686,112	100,481,180	99,255,237	98,048,699	96,823,946	95,587,483	94,371,511	93,129,807	93,258,110	93,258,110
Grand Meadow Re-Power	Tax Depreciation Expense	3,075,064	3,075,178	3,075,030	3,074,986	3,075,094	3,074,929	3,074,897	3,074,897	3,074,897	3,074,897	3,074,897	3,074,897	36,899,667
Grand Meadow Re-Power	CPI-TAX INTEREST		50	52										102
Grand Meadow Re-Power	Debt Return	173,812	171,796	169,797	167,782	165,794	163,771	161,780	159,760	157,719	155,713	153,664	153,876	1,955,265
Grand Meadow Re-Power	Equity Return	438,042	432,961	427,923	422,845	417,767	412,689	407,611	402,532	397,454	392,376	387,298	387,298	4,927,663
Grand Meadow Re-Power	Current Income Tax Requirement	(448,818)	(450,444)	(451,969)	(453,556)	(455,163)	(456,708)	(458,274)	(459,884)	(461,511)	(463,138)	(464,754)	(464,506)	(5,488,700)
Grand Meadow Re-Power	Book Depreciation	529,567	529,676	529,840	530,010	530,150	530,300	530,434	530,538	530,642	530,734	530,815	531,050	6,363,758
Grand Meadow Re-Power	Deferred Taxes	717,224	717,224	717,224	717,224	717,224	717,224	717,224	717,224	717,224	717,224	717,224	717,224	8,606,689
Grand Meadow Re-Power	Production Tax Credit	(477,950)	(477,950)	(477,950)	(477,950)	(477,950)	(477,950)	(477,950)	(477,950)	(477,950)	(477,950)	(477,950)	(477,950)	(5,735,398)
Grand Meadow Re-Power	Total Revenue Requirement	931,878	923,265	914,865	906,356	897,889	889,374	880,934	872,314	863,610	855,037	846,265	847,493	10,629,278
Grand Meadow Re-Power	Rider Revenue Requirement	51,588	51,115	50,654	50,186	49,721	49,253	48,790	48,316	47,838	47,367	46,885	46,953	588,667
Mower	Production Tax Credit	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	990,054
Mower	Total Revenue Requirement	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	82,504	990,054
Mower	Rider Revenue Requirement	4,464	4,464	4,464	4,464	4,464	4,464	4,464	4,464	4,464	4,464	4,464	4,464	53,565
Pleasant Valley	Production Tax Credit	133,573	(444,045)	(791,631)	(1,063,655)	646,607	108,943	474,138	518,874	139,954	(156,102)	(128,652)	(178,089)	(740,085)
Pleasant Valley	Total Revenue Requirement	133,573	(444,045)	(791,631)	(1,063,655)	646,607	108,943	474,138	518,874	139,954	(156,102)	(128,652)	(178,089)	(740,085)
Pleasant Valley	Rider Revenue Requirement	7,227	(24,024)	(42,830)	(57,547)	34,983	5,894	25,652	28,073	7,572	(8,446)	(6,960)	(9,635)	(40,041)
Border Winds Re-Power	Plant In-Service													
Border Winds Re-Power	Depreciation Reserve													
Border Winds Re-Power	Accumulated Deferred Taxes	78,404	72,824	67,245	61,666	56,086	50,507	44,927	39,348	33,768	28,189	22,609	17,030	17,030
Border Winds Re-Power	Average Rate Base	(78,404)	(72,824)	(67,245)	(61,666)	(56,086)	(50,507)	(44,927)	(39,348)	(33,768)	(28,189)	(22,609)	(17,030)	(17,030)
Border Winds Re-Power	Tax Depreciation Expense	1,419	1,725	1,343	3,269	1,803	1,092							10,650
Border Winds Re-Power	CPI-TAX INTEREST	24,020	25,213	25,318	24,510	24,650	24,817	25,592	27,331	55,150	82,281	83,922	85,572	508,376
Border Winds Re-Power	Debt Return	(129)	(120)	(111)	(102)	(93)	(83)	(74)	(65)	(56)	(47)	(37)	(28)	(945)
Border Winds Re-Power	Equity Return	(326)	(303)	(280)	(256)	(233)	(210)	(187)	(164)	(140)	(117)	(94)	(71)	(2,381)
Border Winds Re-Power	Current Income Tax Requirement	5,390	5,684	5,849	4,973	5,499	5,790	6,400	6,970	15,958	24,724	25,262	25,802	138,300
Border Winds Re-Power	Book Depreciation													
Border Winds Re-Power	Deferred Taxes	(5,579)	(5,579)	(5,579)	(5,579)	(5,579)	(5,579)	(5,579)	(5,579)	(5,579)	(5,579)	(5,579)	(5,579)	(66,954)
Border Winds Re-Power	Production Tax Credit													
Border Winds Re-Power	Total Revenue Requirement	(645)	(319)	(121)	(964)	(406)	(83)	560	1,162	10,182	18,981	19,551	20,123	68,021
Border Winds Re-Power	Rider Revenue Requirement													
Pleasant Valley Re-Power	Plant In-Service													
Pleasant Valley Re-Power	Depreciation Reserve													
Pleasant Valley Re-Power	Accumulated Deferred Taxes	111,022	103,101	95,180	87,260	79,339	71,418	63,497	55,577	47,656	39,735	31,815	23,894	23,894
Pleasant Valley Re-Power	Average Rate Base	(111,022)	(103,101)	(95,180)	(87,260)	(79,339)	(71,418)	(63,497)	(55,577)	(47,656)	(39,735)	(31,815)	(23,894)	(23,894)
Pleasant Valley Re-Power	Tax Depreciation Expense	2,856	1,775	4,620	2,197	1,898	1,441	(5,069)						9,717
Pleasant Valley Re-Power	CPI-TAX INTEREST	35,578	37,345	37,557	36,360	36,474	36,698	37,812	39,941	75,839	110,663	112,287	114,485	711,040
Pleasant Valley Re-Power	Debt Return	(183)	(170)	(157)	(144)	(131)	(118)	(105)	(92)	(79)	(66)	(52)	(39)	(1,336)
Pleasant Valley Re-Power	Equity Return	(462)	(429)	(396)	(363)	(330)	(297)	(264)	(231)	(198)	(165)	(132)	(99)	(3,366)
Pleasant Valley Re-Power	Current Income Tax Requirement	7,858	8,788	7,949	8,355	8,499	8,729	11,201	10,263	21,863	33,116	33,651	34,371	194,641
Pleasant Valley Re-Power	Book Depreciation													
Pleasant Valley Re-Power	Deferred Taxes	(7,921)	(7,921)	(7,921)	(7,921)	(7,921)	(7,921)	(7,921)	(7,921)	(7,921)	(7,921)	(7,921)	(7,921)	(95,049)
Pleasant Valley Re-Power	Production Tax Credit													
Pleasant Valley Re-Power	Total Revenue Requirement	(708)	268	(525)	(73)	117	394	2,912	2,019	13,665	24,964	25,545	26,311	94,891
Pleasant Valley Re-Power	Rider Revenue Requirement													
Total	Plant In-Service	1,012,546,108	1,012,591,132	1,012,704,114	1,012,740,931	1,012,805,202	1,012,872,273	1,012,921,786	1,012,971,122	1,013,020,294	1,013,059,432	1,013,098,569	1,013,358,528	1,013,358,528
Total	Depreciation Reserve	87,466,008	91,304,727	95,143,778	98,983,147	102,822,733	106,662,597	110,502,294	114,342,613	118,183,140	122,023,853	125,864,730	116,414,532	116,414,532
Total	Accumulated Deferred Taxes	126,426,027	129,535,762	132,652,454	135,816,097	138,878,880	142,042,524	145,105,306	148,218,519	151,382,163	154,444,945	157,608,589	160,671,372	160,671,372
Total	Average Rate Base	800,545,385	793,647,490	786,770,917	779,842,962	772,991,247	766,053,549	759,209,278	752,305,481	745,350,668	738,491,421	731,526,120	731,417,546	731,417,546
Total	Tax Depreciation Expense	14,851,082	14,850,662	14,852,335	14,851,708	14,850,114	14,848,645	14,846,980	14,846,049	14,846,049	14,846,049	14,846,049	14,846,049	178,175,771
Total	CPI-TAX INTEREST	59,598	62,648	60,869	61,124	61,515	62,273	63,403	64,723	130,989	192,945	196,210	200,057	1,219,614
Total	Debt Return	1,320,900	1,309,518	1,298,172	1,286,741	1,275,436	1,263,988	1,252,695	1,241,304	1,229,829	1,218,511	1,207,018	1,206,839	15,110,951
Total	Equity Return	3,328,935	3,300,251	3,271,656	3,242,847	3,214,355	3,185,506	3,157,045	3,128,337	3,099,417	3,070,893	3,041,929	3,041,478	38,082,649
Total	Current Income Tax Requirement	(1,456,263)	(1,464,334)	(1,473,890)	(1,483,569)	(1,492,100)	(1,500,723)	(1,509,346)	(1,518,036)	(1,526,781)	(1,535,589)	(1,544,452)	(1,553,374)	(17,896,734)
Total	Book Depreciation	3,838,506	3,838,719	3,839,052	3,839,369	3,839,586	3,839,864	3,840,111	3,840,327	3,840,511	3,840,671	3,840,817	3,841,497	46,079,140
Total	Deferred Taxes	3,113,213	3,113,213	3,113,213	3,113,213	3,113,213	3,113,213	3,113,213	3,113,213	3,113,213	3,113,213	3,113,213	3,113,213	37,358,558
Total	Property Tax Expense	201,124	201,124	201,124	201,124	201,124	201,124	201,124	201,124	201,124	201,124	201,124	201,124	2,413,493
Total	Operating Expenses	1,080,881	972,157	1,099,361	970,848	421,989	1,167,040	1,100,675	1,101,884	1,284,925	1,250,961	(1,380,138)	1,143,885	10,214,468
Total	Production Tax Credit	(2,789,005)	(3,366,624)	(3,714,210)	(3,986,234)	(2,275,972)	(2,813,636)	(2,448,441)	(2,403,705)	(2,782,624)	(3,078,681)	(3,051,231)	(3,100,668)	(35,811,031)
Total	Income Tax Credit	(501)	(501)	(501)	(501)	(501)	(501)	(501)	(501)	(501)	(501)	(501)	(501)	(6,010)
Total	Interconnect Costs	122,886	122,886	122,886	122,886	122,886	123,350	128,105	128,105	128,105	128,105	128,105	128,105	1,506,409
Total	Total Revenue Requirement	8,760,676	8,026,410	7,756,864	7,306,725	8,420,017	8,579,225	8,837,280	8,833,746	8,608,979	8,250,156	5,997,972	8,073,843	97,051,892
Total	Rider Revenue Requirement	479,505	439,902	425,040	400,942	462,268	469,217	483,100	482,882	469,173	448,706	310,735	439,222	5,310,691

Project	Rider Components	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
Blazing Star I	Production Tax Credit													
Blazing Star I	Total Revenue Requirement													
Blazing Star I	Rider Revenue Requirement													
Blazing Star II	Production Tax Credit													
Blazing Star II	Total Revenue Requirement													
Blazing Star II	Rider Revenue Requirement													
Border Winds	Production Tax Credit													
Border Winds	Income Tax Credit	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(387,369)
Border Winds	Total Revenue Requirement	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(387,369)
Border Winds	Rider Revenue Requirement	(2,073)	(2,073)	(2,073)	(2,073)	(2,073)	(2,073)	(2,073)	(2,073)	(2,073)	(2,073)	(2,073)	(2,073)	(24,876)
Courtney Wind	Production Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	1
Courtney Wind	Total Revenue Requirement	0	0	0	0	0	0	0	0	0	0	0	0	1
Courtney Wind	Rider Revenue Requirement	0	0	0	0	0	0	0	0	0	0	0	0	0
Crowned Ridge	Production Tax Credit													
Crowned Ridge	Total Revenue Requirement													
Crowned Ridge	Rider Revenue Requirement													
Dakota Range	Plant In-Service	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939
Dakota Range	Depreciation Reserve	44,736,883	45,963,707	47,190,531	48,417,356	49,644,180	50,871,004	52,097,828	53,324,653	54,551,477	55,778,301	57,005,126	58,231,950	58,231,950
Dakota Range	Accumulated Deferred Taxes	50,426,524	50,981,783	51,519,415	52,074,674	52,612,306	53,167,565	53,705,197	54,251,642	54,806,901	55,344,533	55,899,792	56,437,424	56,437,424
Dakota Range	Average Rate Base	243,818,944	242,036,861	240,272,405	238,490,321	236,725,865	234,943,782	233,179,326	231,406,056	229,623,973	227,859,517	226,077,433	224,312,977	224,312,977
Dakota Range	Tax Depreciation Expense	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500
Dakota Range	CPI-TAX INTEREST													
Dakota Range	Debt Return	402,301	399,361	396,449	393,509	390,598	387,657	384,746	381,820	378,880	375,968	373,028	370,116	4,634,433
Dakota Range	Equity Return	1,013,880	1,006,470	999,133	991,722	984,385	976,975	969,637	962,264	954,853	947,516	940,105	932,768	11,679,708
Dakota Range	Current Income Tax Requirement	(104,712)	(107,105)	(109,473)	(111,866)	(114,234)	(116,627)	(118,996)	(121,376)	(123,768)	(126,137)	(128,530)	(130,898)	(1,413,722)
Dakota Range	Book Depreciation	1,226,824	1,226,824	1,226,824	1,226,824	1,226,824	1,226,824	1,226,824	1,226,824	1,226,824	1,226,824	1,226,824	1,226,824	14,721,892
Dakota Range	Deferred Taxes	546,445	546,445	546,445	546,445	546,445	546,445	546,445	546,445	546,445	546,445	546,445	546,445	6,557,345
Dakota Range	Property Tax Expense	113,768	113,768	113,768	113,768	113,768	113,768	113,768	113,768	113,768	113,768	113,768	113,768	1,365,220
Dakota Range	Operating Expenses	460,424	460,424	460,424	460,424	460,424	460,424	460,424	460,424	460,424	460,424	460,424	460,424	5,525,084
Dakota Range	Production Tax Credit	(1,171,034)	(1,171,034)	(1,171,034)	(1,171,034)	(1,171,034)	(1,171,034)	(1,171,034)	(1,171,034)	(1,171,034)	(1,171,034)	(1,171,034)	(1,171,034)	(14,052,411)
Dakota Range	Interconnect Costs	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	91,672	1,100,060
Dakota Range	Total Revenue Requirement	2,579,569	2,566,825	2,554,208	2,541,465	2,528,847	2,516,104	2,503,487	2,490,807	2,478,063	2,465,446	2,452,703	2,440,085	30,117,609
Dakota Range	Rider Revenue Requirement	138,845	138,156	137,475	136,786	136,104	135,415	134,733	134,048	133,360	132,678	131,989	131,307	1,620,897
Foxtail	Production Tax Credit													
Foxtail	Total Revenue Requirement													
Foxtail	Rider Revenue Requirement													
Freeborn	Plant In-Service	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299
Freeborn	Depreciation Reserve	53,209,412	54,415,717	55,622,021	56,828,326	58,034,630	59,240,935	60,447,239	61,653,544	62,859,848	64,066,153	65,272,457	66,478,762	66,478,762
Freeborn	Accumulated Deferred Taxes	58,782,136	59,330,425	59,861,308	60,409,597	60,940,480	61,488,769	62,019,652	62,559,238	63,107,527	63,638,410	64,186,699	64,717,582	64,717,582
Freeborn	Average Rate Base	223,233,904	221,479,310	219,742,123	217,987,529	216,250,342	214,495,748	212,758,561	211,012,670	209,258,077	207,502,889	205,766,296	204,029,108	204,029,108
Freeborn	Tax Depreciation Expense	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128
Freeborn	CPI-TAX INTEREST													
Freeborn	Debt Return	368,336	365,441	362,575	359,679	356,813	353,918	351,052	348,171	345,276	342,409	339,514	336,648	4,229,832
Freeborn	Equity Return	928,281	920,985	913,761	906,465	899,241	891,945	884,721	877,461	870,165	862,941	855,645	848,421	10,660,031
Freeborn	Current Income Tax Requirement	(134,286)	(136,642)	(138,974)	(141,329)	(143,661)	(146,017)	(148,349)	(150,693)	(153,048)	(155,380)	(157,736)	(160,068)	(1,766,184)
Freeborn	Book Depreciation	1,206,304	1,206,304	1,206,304	1,206,304	1,206,304	1,206,304	1,206,304	1,206,304	1,206,304	1,206,304	1,206,304	1,206,304	14,475,654
Freeborn	Deferred Taxes	539,586	539,586	539,586	539,586	539,586	539,586	539,586	539,586	539,586	539,586	539,586	539,586	6,475,032
Freeborn	Property Tax Expense	82,764	82,764	82,764	82,764	82,764	82,764	82,764	82,764	82,764	82,764	82,764	82,764	993,169
Freeborn	Operating Expenses	509,429	509,429	507,713	505,407	505,407	505,407	505,407	505,407	505,407	507,418	508,089	508,089	6,229,930
Freeborn	Production Tax Credit	(837,649)	(837,649)	(837,649)	(837,649)	(837,649)	(837,649)	(837,649)	(837,649)	(837,649)	(837,649)	(837,649)	(837,649)	(10,051,793)
Freeborn	Interconnect Costs	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	36,433	437,196
Freeborn	Total Revenue Requirement	2,699,198	2,686,652	2,672,513	2,657,660	2,645,238	2,632,691	2,620,269	2,607,785	2,670,238	2,657,816	2,572,280	2,560,528	31,682,868
Freeborn	Rider Revenue Requirement	144,887	144,209	143,451	142,655	141,984	141,306	140,635	139,961	143,106	142,435	138,036	137,399	1,700,066
Lake Benton	Production Tax Credit													
Lake Benton	Total Revenue Requirement													
Lake Benton	Rider Revenue Requirement													
Nobles Re-Power	Plant In-Service	223,257,301	223,257,301	223,257,301	223,257,301	223,257,301	223,257,301	223,257,301	223,257,301	223,257,301	223,257,301	223,257,301	223,257,301	223,257,301
Nobles Re-Power	Depreciation Reserve	12,544,882	13,422,542	14,300,202	15,177,862	16,055,522	16,933,182	17,810,841	18,688,501	19,566,161	20,443,821	21,321,481	22,199,141	22,199,141
Nobles Re-Power	Accumulated Deferred Taxes	39,835,792	40,197,406	40,547,541	40,909,155	41,259,289	41,620,904	41,971,038	42,326,912	42,688,527	43,038,661	43,400,275	43,750,410	43,750,410
Nobles Re-Power	Average Rate Base	171,315,457	170,076,183	168,848,389	167,609,115	166,381,320	165,142,046	163,912,772	162,680,717	161,441,443	160,213,649	158,974,375	157,746,580	157,746,580
Nobles Re-Power	Tax Depreciation Expense	2,119,142	2,119,142	2,119,142	2,119,142	2,119,142	2,119,142	2,119,142	2,119,142	2,119,142	2,119,142	2,119,142	2,119,142	25,425,704
Nobles Re-Power	CPI-TAX INTEREST													
Nobles Re-Power	Debt Return	282,671	280,626	278,600	276,555	274,529	272,484	270,459	268,423	266,378	264,353	262,308	260,282	3,257,667
Nobles Re-Power	Equity Return	712,387	707,233	702,128	696,975	691,869	686,716	681,610	676,481	671,327	666,222	661,068	655,963	8,209,978
Nobles Re-Power	Current Income Tax Requirement	(55,922)	(57,586)	(59,234)	(60,898)	(62,546)	(64,210)	(65,858)	(67,514)	(69,178)	(70,826)	(72,490)	(74,138)	(809,398)
Nobles Re-Power	Book Depreciation	877,660	877,660	877,660	877,660	877,660	877,660	877,660	877,660	877,660	877,660	877,660	877,660	10,531,919
Nobles Re-Power	Deferred Taxes	355,874	355,874	355,874	355,874	355,874	355,874	355,874	355,874	355,874	355,874	355,874	355,874	4,270,492
Nobles Re-Power	Production Tax Credit	(887,695)	(887,695)	(887,695)	(887,695)	(887,695)	(887,695)	(887,695)	(887,695)	(887,695)	(887,695)	(887,695)	(887,695)	(10,652,793)
Nobles Re-Power	Total Revenue Requirement	1,284,974	1,276,113	1,267,333	1,258,471	1,249,691	1,240,830	1,232,050	1,223,229	1,214,367	1,205,588	1,196,726	1,187,946	14,837,317
Nobles Re-Power	Rider Revenue Requirement	70,473	69,994	69,519	69,040	68,565	68,086	67,611	67,134	66,654	66,179	65,700	65,225	814,180

Project	Rider Components	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
Grand Meadow Re-Power	Plant In-Service	117,109,989	117,109,989	117,109,989	117,109,989	117,109,989	117,109,989	117,109,989	117,109,989	117,109,989	117,109,989	117,109,989	117,109,989	117,109,989
Grand Meadow Re-Power	Depreciation Reserve	9,765,389	10,296,634	10,827,879	11,359,124	11,890,369	12,421,614	12,952,859	13,484,103	14,015,348	14,546,593	15,077,838	15,609,083	15,609,083
Grand Meadow Re-Power	Accumulated Deferred Taxes	14,078,416	14,458,383	14,828,288	15,206,254	15,574,159	15,954,125	16,322,030	16,695,965	17,075,932	17,443,837	17,823,803	18,191,708	18,191,708
Grand Meadow Re-Power	Average Rate Base	93,531,805	92,620,594	91,721,444	90,810,233	89,911,084	88,999,872	88,100,723	87,195,542	86,284,331	85,385,181	84,473,970	83,574,821	83,574,821
Grand Meadow Re-Power	Tax Depreciation Expense	1,851,269	1,851,269	1,851,269	1,851,269	1,851,269	1,851,269	1,851,269	1,851,269	1,851,269	1,851,269	1,851,269	1,851,269	22,215,223
Grand Meadow Re-Power	CPI-TAX INTEREST													
Grand Meadow Re-Power	Debt Return	154,327	152,824	151,340	149,837	148,353	146,850	145,366	143,873	142,369	140,866	139,382	137,898	1,753,306
Grand Meadow Re-Power	Equity Return	388,936	385,147	381,408	377,619	373,880	370,091	366,352	362,588	358,799	355,060	351,271	347,532	4,418,685
Grand Meadow Re-Power	Current Income Tax Requirement	(179,869)	(181,092)	(182,300)	(183,523)	(184,730)	(185,953)	(187,160)	(188,375)	(189,599)	(190,806)	(192,029)	(193,236)	(2,238,672)
Grand Meadow Re-Power	Book Depreciation	531,245	531,245	531,245	531,245	531,245	531,245	531,245	531,245	531,245	531,245	531,245	531,245	531,245
Grand Meadow Re-Power	Deferred Taxes	373,936	373,936	373,936	373,936	373,936	373,936	373,936	373,936	373,936	373,936	373,936	373,936	4,487,227
Grand Meadow Re-Power	Production Tax Credit	(487,883)	(487,883)	(487,883)	(487,883)	(487,883)	(487,883)	(487,883)	(487,883)	(487,883)	(487,883)	(487,883)	(487,883)	(5,854,594)
Grand Meadow Re-Power	Total Revenue Requirement	780,692	774,176	767,747	761,231	754,801	748,285	741,856	735,383	728,867	722,437	715,922	709,492	8,940,890
Grand Meadow Re-Power	Rider Revenue Requirement	42,760	42,408	42,060	41,708	41,360	41,007	40,660	40,310	39,957	39,609	39,257	38,909	490,005
Mower	Production Tax Credit													
Mower	Total Revenue Requirement													
Mower	Rider Revenue Requirement													
Pleasant Valley	Production Tax Credit	(2,378,088)	(2,175,115)	(2,446,040)	(2,168,449)	(1,976,439)	(1,631,430)	(1,449,210)	(1,398,847)	(1,663,392)	(1,928,583)	(1,162,204)		(20,377,797)
Pleasant Valley	Total Revenue Requirement	(2,378,088)	(2,175,115)	(2,446,040)	(2,168,449)	(1,976,439)	(1,631,430)	(1,449,210)	(1,398,847)	(1,663,392)	(1,928,583)	(1,162,204)		(20,377,797)
Pleasant Valley	Rider Revenue Requirement	(126,042)	(115,284)	(129,644)	(114,931)	(104,754)	(86,468)	(76,810)	(74,141)	(88,162)	(102,218)	(61,598)		(1,080,052)
Border Winds Re-Power	Plant In-Service											189,576,734	204,565,349	204,565,349
Border Winds Re-Power	Depreciation Reserve											359,146	1,105,834	1,105,834
Border Winds Re-Power	Accumulated Deferred Taxes	510,888	1,547,991	2,552,169	3,589,272	4,593,450	5,630,553	6,634,732	7,655,372	8,692,475	9,696,653	10,733,756	11,737,935	11,737,935
Border Winds Re-Power	Average Rate Base	(510,888)	(1,547,991)	(2,552,169)	(3,589,272)	(4,593,450)	(5,630,553)	(6,634,732)	(7,655,372)	(8,692,475)	(9,696,653)	83,875,038	184,600,617	184,600,617
Border Winds Re-Power	Tax Depreciation Expense	3,369,278	3,369,278	3,369,278	3,369,278	3,369,278	3,369,278	3,369,278	3,369,278	3,369,278	3,369,278	3,369,278	3,369,278	46,528,834
Border Winds Re-Power	CPI-TAX INTEREST	120,714	156,333	158,279	160,231	261,389	380,647	416,724	468,796	565,851	642,072	336,963		3,668,000
Border Winds Re-Power	Debt Return	(843)	(2,554)	(4,211)	(5,922)	(7,579)	(9,290)	(10,947)	(12,631)	(14,343)	(15,999)	138,394	304,591	358,666
Border Winds Re-Power	Equity Return	(2,124)	(6,437)	(10,613)	(14,925)	(19,101)	(23,414)	(27,589)	(31,834)	(36,146)	(40,322)	348,780	767,631	930,906
Border Winds Re-Power	Current Income Tax Requirement	(719,942)	(709,835)	(710,555)	(711,317)	(680,008)	(642,899)	(632,600)	(2,585,658)	(587,219)	(563,960)	(420,898)	(269,349)	(9,234,240)
Border Winds Re-Power	Book Depreciation											359,146	746,688	1,105,834
Border Winds Re-Power	Deferred Taxes	1,020,641	1,020,641	1,020,641	1,020,641	1,020,641	1,020,641	1,020,641	1,020,641	1,020,641	1,020,641	1,020,641	1,020,641	12,247,687
Border Winds Re-Power	Production Tax Credit	(58,178)	(58,178)	(58,178)	(58,178)	(58,178)	(58,178)	(58,178)	(58,178)	(58,178)	(58,178)	(58,178)	(58,178)	(58,178)
Border Winds Re-Power	Total Revenue Requirement	239,553	243,637	237,084	230,298	255,775	286,860	291,326	(1,667,660)	324,755	342,182	1,387,885	2,512,024	4,683,719
Border Winds Re-Power	Rider Revenue Requirement	13,021	13,242	12,888	12,521	13,899	15,580	15,822	(90,143)	17,630	18,572	75,136	135,942	254,109
Pleasant Valley Re-Power	Plant In-Service												250,345,813	250,345,813
Pleasant Valley Re-Power	Depreciation Reserve												483,800	483,800
Pleasant Valley Re-Power	Accumulated Deferred Taxes	636,224	1,922,116	3,167,187	4,453,080	5,698,150	6,984,043	8,229,114	9,494,596	10,780,488	12,025,559	13,311,452	14,556,522	14,556,522
Pleasant Valley Re-Power	Average Rate Base	(636,224)	(1,922,116)	(3,167,187)	(4,453,080)	(5,698,150)	(6,984,043)	(8,229,114)	(9,494,596)	(10,780,488)	(12,025,559)	(13,311,452)	110,374,485	110,374,485
Pleasant Valley Re-Power	Tax Depreciation Expense	4,110,388	4,110,388	4,110,388	4,110,388	4,110,388	4,110,388	4,110,388	4,110,388	4,110,388	4,110,388	4,110,388	4,110,388	57,374,654
Pleasant Valley Re-Power	CPI-TAX INTEREST	170,655	226,976	229,136	237,554	377,442	519,921	552,140	614,294	717,157	798,720	827,213	437,118	5,708,328
Pleasant Valley Re-Power	Debt Return	(1,050)	(3,171)	(5,226)	(7,348)	(9,402)	(11,524)	(13,578)	(15,666)	(17,788)	(19,842)	(21,964)	182,118	55,560
Pleasant Valley Re-Power	Equity Return	(2,646)	(7,993)	(13,170)	(18,517)	(23,695)	(29,042)	(34,219)	(39,842)	(44,829)	(50,006)	(55,353)	458,974	140,021
Pleasant Valley Re-Power	Current Income Tax Requirement	(864,201)	(847,745)	(848,719)	(847,728)	(804,238)	(759,967)	(751,237)	(3,331,709)	(701,389)	(676,728)	(669,256)	(472,961)	(11,575,880)
Pleasant Valley Re-Power	Book Depreciation												483,800	483,800
Pleasant Valley Re-Power	Deferred Taxes	1,265,482	1,265,482	1,265,482	1,265,482	1,265,482	1,265,482	1,265,482	1,265,482	1,265,482	1,265,482	1,265,482	1,265,482	15,185,780
Pleasant Valley Re-Power	Production Tax Credit	(76,565)	(76,565)	(76,565)	(76,565)	(76,565)	(76,565)	(76,565)	(76,565)	(76,565)	(76,565)	(76,565)	(76,565)	(918,777)
Pleasant Valley Re-Power	Total Revenue Requirement	321,020	330,008	321,802	315,324	351,582	388,384	389,882	(2,197,940)	424,911	442,340	442,343	1,840,848	3,370,504
Pleasant Valley Re-Power	Rider Revenue Requirement	17,448	17,934	17,490	17,140	19,101	21,092	21,173	(118,806)	23,667	24,010	24,010	99,657	183,316
Total	Plant In-Service	1,013,358,528	1,013,358,528	1,013,358,528	1,013,358,528	1,013,358,528	1,013,358,528	1,013,358,528	1,013,358,528	1,013,358,528	1,013,358,528	1,202,935,262	1,468,269,690	1,468,269,690
Total	Depreciation Reserve	120,256,566	124,098,600	127,940,633	131,782,667	135,624,700	139,466,734	143,308,768	147,150,801	150,992,835	154,834,869	159,036,048	164,108,570	164,108,570
Total	Accumulated Deferred Taxes	164,269,980	168,438,105	172,473,908	176,642,032	180,677,835	184,845,959	188,881,762	192,983,726	197,151,850	201,187,653	205,355,777	209,391,580	209,391,580
Total	Average Rate Base	730,752,999	722,742,841	714,865,004	706,854,846	698,977,010	690,966,852	683,089,015	675,145,018	667,134,860	659,257,023	745,855,659	964,638,587	964,638,587
Total	Tax Depreciation Expense	17,651,705	17,651,705	17,651,705	17,651,705	17,651,705	17,651,705	17,651,705	17,651,705	17,651,705	17,651,705	17,651,705	17,651,705	225,967,954
Total	CPI-TAX INTEREST	291,369	383,310	387,415	397,785	638,831	900,568	968,865	1,083,090	1,283,008	1,440,793	1,164,176	437,118	9,376,328
Total	Debt Return	1,205,742	1,192,526	1,179,527	1,166,310	1,153,312	1,140,095	1,127,097	1,113,989	1,100,773	1,087,774	1,230,662	1,591,654	14,289,462
Total	Equity Return	3,038,715	3,005,406	2,972,647	2,939,338	2,906,579	2,873,270	2,840,512	2,807,478	2,774,169	2,741,410	3,101,516	4,011,289	36,012,330
Total	Current Income Tax Requirement	(2,058,933)	(2,040,005)	(2,049,255)	(2,056,661)	(1,989,418)	(1,915,673)	(1,804,200)	(6,445,325)	(1,824,201)	(1,783,838)	(1,640,938)	(1,300,650)	(27,009,096)
Total	Book Depreciation	3,842,034	3,842,034	3,842,034	3,842,034	3,842,034	3,842,034	3,842,034	3,842,034	3,842,034	3,842,034	3,842,034	3,842,034	47,694,037
Total	Deferred Taxes	4,101,964	4,101,964	4,101,964	4,101,964	4,101,964	4,101,964	4,101,964	4,101,964	4,101,964	4,101,964	4,101,964	4,101,964	49,223,564
Total	Production Tax Expense	196,532	196,532	196,532	196,532	196,532	196,532	196,532	196,532	196,532	196,532	196,532	196,532	2,358,389
Total	Operating Expenses	969,853	969,853	968,137	965,831	965,831	965,831	965,831	965,831	965,831	1,040,831	1,040,831	967,842	11,755,014
Total	Production Tax Credit	(5,897,092)	(5,694,119)	(5,965,044)	(5,687,453)	(5,495,443)	(5,150,434)	(4,968,214)	(4,917,851)	(5,182,396)	(5,447,587)	(4,681,208)	(3,519,004)	(62,605,845)
Total	Income Tax Credit	(32,281)	(32,281)	(32										

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	15,517,095	5.3273%	1.322837	1,093,519	(334,560)	21,331	18,475,145	5.3273%	1.322837	1,301,979	(432,610)	20,277
2024	16,530,332	5.4103%	1.322837	1,183,065	(334,560)	9,604	19,889,503	5.4103%	1.322837	1,423,479	(432,610)	3,550
2025	12,830,050	5.3001%	1.322837	899,543	(324,956)	-	18,974,486	5.3001%	1.322837	1,330,343	(429,061)	0
2026					(324,956)	-	16,920,163	5.1457%	1.322837	1,151,743	(429,061)	0
2027					(324,956)	-				(429,061)	0	
2028					(324,956)	-				(429,061)	0	
2029					(324,956)	-				(429,061)	0	
2030					(324,956)	-				(429,061)	0	
2031					(324,956)	-				(429,061)	0	
2032					(324,956)	-				(429,061)	0	
2033					(324,956)	-				(429,061)	0	
2034					(324,956)	-				(429,061)	0	
2035					(324,956)	-				(429,061)	0	
2036					(324,956)	-				(429,061)	0	
2037					(324,956)	-				(429,061)	0	
2038					(324,956)	-				(429,061)	0	
2039					(324,956)	-				(429,061)	0	
2040					(324,956)	-				(429,061)	0	
2041										(393,306)	0	
2042												
2043												
2044												
2045												
2046												
2047												
2048												
2049												
Total	94,890,545			6,782,812	(6,286,624)	(496,189)	131,682,333			9,349,066	(8,664,257)	(684,809)

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	15,395,680	5.3273%	1.322837	1,084,963	(480,470)	29,255	20,653,032	5.3273%	1.322837	1,455,459	(622,702)	17,777
2024	16,224,212	5.4103%	1.322837	1,161,156	(480,470)	46,058	23,742,023	5.4103%	1.322837	1,699,201	(622,702)	10,551
2025	17,298,597	5.3001%	1.322837	1,212,843	(434,412)	-	24,431,126	5.3001%	1.322837	1,712,920	(612,151)	-
2026	17,230,882	5.1457%	1.322837	1,172,893	(434,412)	-	24,382,383	5.1457%	1.322837	1,659,690	(612,151)	-
2027	17,580,905	4.7119%	1.322837	1,095,831	(434,412)	-	24,888,179	4.7119%	1.322837	1,551,298	(612,151)	-
2028	17,525,118	4.2045%	1.322837	974,728	(434,412)	-	24,925,170	4.2045%	1.322837	1,386,311	(612,151)	-
2029	17,578,076	4.0871%	1.322837	950,369	(434,412)	-	24,787,164	4.0871%	1.322837	1,340,133	(612,151)	-
2030					(434,412)	-	24,695,183	4.0871%	1.322837	1,335,160	(612,151)	-
2031					(434,412)	-				(612,151)	-	-
2032					(434,412)	-				(612,151)	-	-
2033					(434,412)	-				(612,151)	-	-
2034					(434,412)	-				(612,151)	-	-
2035					(434,412)	-				(612,151)	-	-
2036					(434,412)	-				(612,151)	-	-
2037					(434,412)	-				(612,151)	-	-
2038					(434,412)	-				(612,151)	-	-
2039					(434,412)	-				(612,151)	-	-
2040					(434,412)	-				(612,151)	-	-
2041					(434,412)	-				(612,151)	-	-
2042					(434,412)	-				(612,151)	-	-
2043					(434,412)	-				(612,151)	-	-
2044					(434,412)	-				(612,151)	-	-
2045										(612,151)	-	-
2046												
2047												
2048												
2049												
Total	164,248,107			10,926,560	(10,249,771)	(676,789)	237,127,250			15,358,428	(14,878,953)	(479,475)

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	21,461,355	5.3273%	1.322837	1,512,423	(639,938)	41,292	11,474,531	5.3273%	1.322837	808,632	(322,692)	(13,599)
2024	23,143,728	5.4103%	1.322837	1,656,381	(639,938)	53,284	11,537,069	5.4103%	1.322837	825,700	(322,692)	24,533
2025	22,061,584	5.3001%	1.322837	1,546,786	(586,654)	-	11,036,193	5.3001%	1.322837	773,772	(298,159)	-
2026	21,985,604	5.1457%	1.322837	1,496,543	(586,654)	-	10,835,971	5.1457%	1.322837	737,596	(298,159)	-
2027	22,770,313	4.7119%	1.322837	1,419,290	(586,654)	-	11,292,897	4.7119%	1.322837	703,895	(298,159)	-
2028	22,866,539	4.2045%	1.322837	1,271,812	(586,654)	-	11,370,075	4.2045%	1.322837	632,391	(298,159)	-
2029	22,903,474	4.0871%	1.322837	1,238,290	(586,654)	-	9,725,866	4.0871%	1.322837	525,835	(298,159)	-
2030	6,277,965	4.0871%	1.322837	339,422	(586,654)	-				(298,159)	-	-
2031					(586,654)	-				(298,159)	-	-
2032					(586,654)	-				(298,159)	-	-
2033					(586,654)	-				(298,159)	-	-
2034					(586,654)	-				(298,159)	-	-
2035					(586,654)	-				(298,159)	-	-
2036					(586,654)	-				(298,159)	-	-
2037					(586,654)	-				(298,159)	-	-
2038					(586,654)	-				(298,159)	-	-
2039					(586,654)	-				(298,159)	-	-
2040					(586,654)	-				(298,159)	-	-
2041					(586,654)	-				(298,159)	-	-
2042					(586,654)	-				(298,159)	-	-
2043					(586,654)	-				(298,159)	-	-
2044					(586,654)	-				(273,313)	-	-
2045					(195,551)	-						
2046												
2047												
2048												
2049												
Total	221,578,274			14,672,299	(14,008,433)	(663,867)	111,520,058			7,477,467	(6,987,088)	(490,380)

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	21,727,297	5.3273%	1.322837	1,531,164	(644,894)	49,189	20,103,188	5.3273%	1.322837	1,416,710	-	(548,654)
2024	23,694,019	5.4103%	1.322837	1,695,765	(644,894)	53,864	22,045,026	5.4103%	1.322837	1,577,748	-	(532,759)
2025	22,903,066	5.3001%	1.322837	1,605,784	(591,030)	-	20,907,165	5.3001%	1.322837	1,465,847	-	(532,759)
2026	22,683,025	5.1457%	1.322837	1,544,016	(591,030)	-	20,621,453	5.1457%	1.322837	1,403,687	-	(532,759)
2027	23,417,442	4.7119%	1.322837	1,459,626	(591,030)	-	21,244,672	4.7119%	1.322837	1,324,196	-	(532,759)
2028	23,362,020	4.2045%	1.322837	1,299,370	(591,030)	-	21,343,930	4.2045%	1.322837	1,187,126	-	(532,759)
2029	23,314,386	4.0871%	1.322837	1,260,506	(591,030)	-	21,385,175	4.0871%	1.322837	1,156,202	-	(532,759)
2030	24,240,108	4.0871%	1.322837	1,310,556	(591,030)	-	22,223,067	4.0871%	1.322837	1,201,503	-	(532,759)
2031	1,914,214	4.0871%	1.322837	103,493	(591,030)	-	9,618,461	4.0871%	1.322837	520,028	-	(532,759)
2032					(591,030)	-					-	(532,759)
2033					(591,030)	-					-	(532,759)
2034					(591,030)	-					-	(532,759)
2035					(591,030)	-					-	(532,759)
2036					(591,030)	-					-	(532,759)
2037					(591,030)	-					-	(532,759)
2038					(591,030)	-					-	(532,759)
2039					(591,030)	-					-	(532,759)
2040					(591,030)	-					-	(532,759)
2041					(591,030)	-					-	(532,759)
2042					(591,030)	-					-	(532,759)
2043					(591,030)	-					-	(532,759)
2044					(591,030)	-					-	(532,759)
2045					(591,030)	-					-	(532,759)
2046					(49,252)	-					-	(221,983)
2047												
2048												
2049												
Total	229,033,785			14,824,700	(14,556,779)	(267,922)	209,760,625			13,440,992	0	(13,440,992)

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	24,725,133	5.3273%	1.322837	1,742,427	-	(776,545)	19,500,885	5.3273%	1.322837	1,374,265	-	(682,560)
2024	29,814,894	5.4103%	1.322837	2,133,832	-	(744,798)	20,996,322	5.4103%	1.322837	1,502,693	-	(564,589)
2025	29,463,915	5.3001%	1.322837	2,065,780	-	(744,798)	20,893,080	5.3001%	1.322837	1,464,860	-	(564,589)
2026	29,479,389	5.1457%	1.322837	2,006,640	-	(744,798)	20,672,026	5.1457%	1.322837	1,407,129	-	(564,589)
2027	30,169,991	4.7119%	1.322837	1,880,518	-	(744,798)	21,439,422	4.7119%	1.322837	1,336,335	-	(564,589)
2028	30,133,667	4.2045%	1.322837	1,676,002	-	(744,798)	21,359,908	4.2045%	1.322837	1,188,015	-	(564,589)
2029	30,221,575	4.0871%	1.322837	1,633,947	-	(744,798)	21,493,190	4.0871%	1.322837	1,162,042	-	(564,589)
2030	31,018,021	4.0871%	1.322837	1,677,007	-	(744,798)	22,362,146	4.0871%	1.322837	1,209,023	-	(564,589)
2031	31,018,021	4.0871%	1.322837	1,677,007	-	(744,798)	22,362,146	4.0871%	1.322837	1,209,023	-	(564,589)
2032	182,846	4.0871%	1.322837	9,886	-	(744,798)	20,345,426	4.0871%	1.322837	1,099,987	-	(564,589)
2033					-	(744,798)					-	(564,589)
2034					-	(744,798)					-	(564,589)
2035					-	(744,798)					-	(564,589)
2036					-	(744,798)					-	(564,589)
2037					-	(744,798)					-	(564,589)
2038					-	(744,798)					-	(564,589)
2039					-	(744,798)					-	(564,589)
2040					-	(744,798)					-	(564,589)
2041					-	(744,798)					-	(564,589)
2042					-	(744,798)					-	(564,589)
2043					-	(744,798)					-	(564,589)
2044					-	(744,798)					-	(564,589)
2045					-	(744,798)					-	(517,540)
2046					-	(744,798)					-	-
2047					-	(62,066)					-	-
2048												
2049												
Total	297,636,925			18,784,441	0	(18,784,441)	213,558,172			13,108,344	0	(13,108,344)

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	7,148,954	5.3273%	1.322837	503,800	-	(246,556)	8,405,005	5.3273%	1.322837	592,317	(260,878)	43,619
2024	10,667,217	5.4103%	1.322837	763,446	-	(310,302)	8,921,477	5.4103%	1.322837	638,504	(260,878)	53,565
2025	10,237,653	5.3001%	1.322837	717,784	-	(310,302)	7,963,556	5.3001%	1.322837	558,342	(207,313)	-
2026	10,144,361	5.1457%	1.322837	690,519	-	(310,302)	7,885,630	5.1457%	1.322837	536,769	(207,313)	-
2027	10,544,636	4.7119%	1.322837	657,255	-	(310,302)	8,122,258	4.7119%	1.322837	506,266	(207,313)	-
2028	10,485,641	4.2045%	1.322837	583,200	-	(310,302)	8,163,002	4.2045%	1.322837	454,017	(207,313)	-
2029	10,515,063	4.0871%	1.322837	568,503	-	(310,302)	8,194,250	4.0871%	1.322837	443,027	(207,313)	-
2030	11,346,410	4.0871%	1.322837	613,450	-	(310,302)	9,028,671	4.0871%	1.322837	488,140	(207,313)	-
2031	11,346,410	4.0871%	1.322837	613,450	-	(310,302)	153,415	4.0871%	1.322837	8,294	(207,313)	-
2032	11,346,410	4.0871%	1.322837	613,450	-	(310,302)					(207,313)	-
2033	1,884,264	4.0871%	1.322837	101,874	-	(310,302)					(207,313)	-
2034					-	(310,302)					(207,313)	-
2035					-	(310,302)					(207,313)	-
2036					-	(310,302)					(207,313)	-
2037					-	(310,302)					(207,313)	-
2038					-	(310,302)					(207,313)	-
2039					-	(310,302)					(207,313)	-
2040					-	(310,302)					(207,313)	-
2041					-	(310,302)					(207,313)	-
2042					-	(310,302)					(207,313)	-
2043					-	(284,443)					(207,313)	-
2044					-	-					(207,313)	-
2045					-	-					(207,313)	-
2046					-	-					(34,552)	-
2047					-	-						-
2048					-	-						-
2049												
Total	105,667,019			6,426,732	0	(6,426,732)	81,594,226			5,291,499	(5,431,643)	140,144

Recalculation of PTC Allocation

Year	Border Re-power (2025-2049)						Pleasant Re-power (2025-2049)					
	Remaining Months: 289			Levelized			Remaining Months: 289			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	-	5.4908%	1.322837	-	-	-	-	5.4908%	1.322837	-	-	-
2023	-	5.3273%	1.322837	-	-	-	-	5.3273%	1.322837	-	-	-
2024	-	5.4103%	1.322837	-	-	-	-	5.4103%	1.322837	-	-	-
2025	40,285	5.3001%	1.322837	2,824	-	(37,002)	75,338	5.3001%	1.322837	5,282	-	(48,697)
2026	17,751,382	5.1457%	1.322837	1,208,323	-	(444,024)	23,423,919	5.1457%	1.322837	1,594,448	-	(584,358)
2027	18,290,432	4.7119%	1.322837	1,140,056	-	(444,024)	24,012,696	4.7119%	1.322837	1,496,729	-	(584,358)
2028	18,586,534	4.2045%	1.322837	1,033,763	-	(444,024)	24,592,131	4.2045%	1.322837	1,367,788	-	(584,358)
2029	18,620,705	4.0871%	1.322837	1,006,739	-	(444,024)	24,581,701	4.0871%	1.322837	1,329,024	-	(584,358)
2030	19,436,065	4.0871%	1.322837	1,050,822	-	(444,024)	25,536,965	4.0871%	1.322837	1,380,671	-	(584,358)
2031	19,436,065	4.0871%	1.322837	1,050,822	-	(444,024)	25,536,965	4.0871%	1.322837	1,380,671	-	(584,358)
2032	19,436,065	4.0871%	1.322837	1,050,822	-	(444,024)	25,536,965	4.0871%	1.322837	1,380,671	-	(584,358)
2033	19,436,065	4.0871%	1.322837	1,050,822	-	(444,024)	25,536,965	4.0871%	1.322837	1,380,671	-	(584,358)
2034	19,436,065	4.0871%	1.322837	1,050,822	-	(444,024)	25,536,965	4.0871%	1.322837	1,380,671	-	(584,358)
2035	19,379,268	4.0871%	1.322837	1,047,752	-	(444,024)	25,462,831	4.0871%	1.322837	1,376,663	-	(584,358)
2036					-	(444,024)					-	(584,358)
2037					-	(444,024)					-	(584,358)
2038					-	(444,024)					-	(584,358)
2039					-	(444,024)					-	(584,358)
2040					-	(444,024)					-	(584,358)
2041					-	(444,024)					-	(584,358)
2042					-	(444,024)					-	(584,358)
2043					-	(444,024)					-	(584,358)
2044					-	(444,024)					-	(584,358)
2045					-	(444,024)					-	(584,358)
2046					-	(444,024)					-	(584,358)
2047					-	(444,024)					-	(584,358)
2048					-	(444,024)					-	(584,358)
2049					-	(444,024)					-	(584,358)
Total	189,848,933			10,693,569	0	(10,693,569)	249,833,442			14,073,289	0	(14,073,289)

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	Non-Levelized		Orig ND PTC	Base Rates	RER
					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	19,865,575	5.3273%	1.322837	1,399,965	(1,453,027)	53,062	15,817,624	(5,191,771)	(1,992,111)
2024	20,861,837	5.4103%	1.322837	1,493,068	(1,453,027)	(40,041)	17,754,037	(5,191,771)	(1,937,481)
2025	15,404,616	5.3001%	1.322837	1,080,052	-	(1,080,052)	16,442,764	(3,483,737)	(3,318,198)
2026							16,609,996	(3,483,737)	(3,180,829)
2027							14,571,295	(3,483,737)	(3,180,829)
2028							13,054,525	(3,483,737)	(3,180,829)
2029							12,614,617	(3,483,737)	(3,180,829)
2030							10,605,754	(3,483,737)	(3,180,829)
2031							6,562,789	(3,483,737)	(3,180,829)
2032							4,154,817	(3,483,737)	(3,180,829)
2033							2,533,367	(3,483,737)	(3,180,829)
2034							2,431,493	(3,483,737)	(3,180,829)
2035							2,424,414	(3,483,737)	(3,180,829)
2036							-	(3,483,737)	(3,180,829)
2037							-	(3,483,737)	(3,180,829)
2038							-	(3,483,737)	(3,180,829)
2039							-	(3,483,737)	(3,180,829)
2040							-	(3,483,737)	(3,180,829)
2041							-	(3,123,025)	(3,180,829)
2042							-	(2,729,719)	(3,180,829)
2043							-	(2,729,719)	(3,154,971)
2044							-	(2,704,873)	(2,870,528)
2045							-	(1,606,045)	(2,823,478)
2046							-	(83,805)	(1,995,162)
2047							-	-	(1,090,448)
2048							-	-	(1,028,382)
2049							-	-	(1,028,382)
Total	96,386,731			6,877,717	(5,812,108)	(1,065,609)	168,087,917	(86,875,656)	(81,212,261)

Summary of CWIP for Self-Build Wind Farms Cap

Protected data is shaded.

Build Type		Pre-2022	2022	2023	2024	2025	Total	CWIP CAP	Difference
Self-Build									
Blazing Star I	CWIP	315,595,293	1,204	-	-	-	315,596,497		
Blazing Star II	CWIP	342,502,116	331,870	1,856	-	-	342,835,842		
Foxtail	CWIP	230,240,048	45,690	-	-	-	230,285,739		
Freeborn	CWIP	317,922,660	210,034	3,611	-	-	318,136,304		
Dakota Range	CWIP	375,379,291	2,560,293	(162,888)	1,862	-	377,778,558	[PROTECTED DATA BEGINS	
Total Self-Build CWIP		1,581,639,409	3,149,091	(157,421)	1,862	-	1,584,632,940		PROTECTED DATA ENDS]

Summary of CWIP for Wind Repower Portfolio

Build Type		Pre-2022	2022	2023	2024	2025	2026	2027	Total	CWIP CAP	Difference
Repowers											
Border	CWIP	619,101	9,746	5,540,986	16,289,350	175,266,317	4,670,427	220,800	202,616,725		
Grand Meadow	CWIP	8,930,207	90,736,758	12,592,214	379,701	-	-	-	112,638,880		
Nobles	CWIP	99,761,185	112,174,531	653,401	488,313	-	-	-	213,077,430		
Pleasant Valley	CWIP	807,564	824,068	7,471,022	20,885,214	209,809,755	8,049,426	224,000	248,071,049	[PROTECTED DATA BEGINS	
Total Wind Repower Portfolio CV		110,118,058	203,745,102	26,257,623	38,042,578	385,076,072	12,719,853	444,800	776,404,085		*
										PROTECTED DATA ENDS]	

*Corrected Total of Table 1 Joint Stipulation of Capital Expenditure Costs from Case No. PU-20-425.

Operations & Maintenance Expense^{1,2}				
Amounts in dollars	2023	2024	2025	
	<i>Actual</i>	<i>Mixed</i>	<i>Forecast</i>	<u>Reference</u>
<u>Freeborn</u>				
Total O&M Costs	5,118,384	6,471,784	6,229,930	
Allocator	5.0705%	5.1966%	5.0975%	Att. 5
O&M North Dakota Jurisdiction	259,528	336,313	317,569	Att. 2
<u>Dakota Range</u>				
Total O&M Costs	2,511,043	3,742,683	5,525,084	
Allocator	5.0705%	5.1966%	5.0975%	Att. 5
O&M North Dakota Jurisdiction	127,322	194,493	281,640	Att. 2

Notes:

-
- (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.

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company
State of North Dakota

Case No. PU-24-____
Renewable Energy Rider (RER) Application
Attachment 11 – Page 1 of 5

Wind Repower Portfolio Expenditure

I. BACKGROUND

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]**.¹

As shown in Attachment 9, our capital forecast currently shows the Wind Repower portfolio approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** over the established cap. We believe the expenditures exceeding the cap were prudent, especially in light of the Company's ability to deliver significant added benefit to customers. The Company is requesting that the Commission approve a higher capital cost cap for the Wind Repower Portfolio to account for additional needed expenditures for the construction of the Border Winds and Pleasant Valley Wind Repowering Projects as these expenditures are reasonable, in the public interest, and not precluded from the terms of the Settlement.

The Terms of the Settlement include a condition that the finding of prudence up to the wind repowering expenditure amount does not imply that any costs above the wind repowering expenditure amount are imprudent. The Settlement also states that North Dakota customers will not be responsible for absorbing any material contract modifications for the wind repowering projects without further Commission review. Furthermore, North Dakota customers will receive their full share of the PTCs and Renewable Energy Credits (RECs) associated with each of the wind repowering projects.

The Settlement acknowledges the fact that conditions could change that will put upward pressure on costs associated with these wind repowering projects. The

¹ Table 1 of the Joint Stipulation of Capital Expenditure Costs attached to the Settlement includes an aggregate amount that does not accurately reflect the true sum of each wind facility's individual cost. The total amount in the Joint Stipulation is approximately \$2 million lower than the correctly summed cap amount. We have therefore corrected the total cap in this filing.

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company
State of North Dakota

Case No. PU-24-____
Renewable Energy Rider (RER) Application
Attachment 11 – Page 2 of 5

increase in costs is primarily attributable to an inflationary environment with pricing pressure for projects in construction, rather than a particular foreseeable headwind that the Company was able to mitigate and not related to any contract modifications as contemplated in the Settlement. We discuss these cost impacts in more detail below.

II. IMPACTS ON WIND PORTFOLIO EXPENDITURE

Global supply chain issues and inflationary pressures driven by the COVID-19 pandemic; the war in Ukraine; and droughts, floods, and other natural disasters, have driven up costs across the economy, causing parts and equipment to become more costly and difficult to procure for all industries. The Company, our suppliers, and contractors the Company works with are not immune to these global phenomena. At the same time, however, the Company has taken efforts to reduce costs for and increase benefits from the Projects, and along with the passage of the Inflation Reduction Act (IRA) into law, significant cost-savings impact on the Projects will be realized, which the Company is committed to passing on to our customers.

As a result, while there have been challenges that put upward pressure on costs for the Projects, the benefits of the IRA, combined with the Company's work to maximize production tax credit (PTC) benefits for our customers, will more than offset these cost increases and result in significant additional customer savings. Compared to our initial estimates, we see that the economic benefits from the Projects have improved by **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** for Pleasant Valley and **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** for Border Winds, both on a Levelized Cost of Energy (LCOE) basis and net of the cost increases described here. The resulting LCOEs for the Projects make them some of the lowest cost resources on our system, with Pleasant Valley having an LCOE of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** and Border Winds having an LCOE of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. The Company is working proactively to ensure the Projects deliver these significant benefits to customers. The Company believes it is also critical to keep the Projects on track to cost-effectively meet the Company's resource needs by 2026.

The following sections will discuss the reasons for cost increases we are experiencing, the efforts the Company has taken to mitigate these increases, and an update on the

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company
State of North Dakota

Case No. PU-24-____
Renewable Energy Rider (RER) Application
Attachment 11 – Page 3 of 5

timeline of the Projects. Given that the Projects remain in the public interest with these updates, the Company requests that the Commission approve the updated pricing presented in this Petition.

A. The Impacts of the Passage of Time and Inflation

As time has passed since the Commission approved the Settlement, several changes in the industry and the world have put upward pressure on the cost of certain aspects of the Projects. While inflation is contributing to cost increases overall, below, we will discuss the specific impact inflation has had on materials costs. We will also discuss the effect technical challenges have had on the cost of the Projects, as well as the impacts of changing road use requirements, evolving methods for blade and hub disposal, increasing insurance premiums, and delaying construction for one year to maximize PTC benefits.

1. Inflation and Technical Challenges

Inflation has increased significantly since the original filing for the Border Winds and Pleasant Valley repowering projects. Price increases have impacted every sector of the economy, including vendors and developers the Company does business with. Key raw materials – steel, resin, and copper – for wind turbine manufacturers doubled from the first quarter of 2020 to the first quarter of 2022. This prompted several major wind turbine manufacturers – including the original equipment manufacturer (OEM) for the Projects, Vestas – to raise prices. On top of these pressures, Vestas informed the Company in July 2021 that there were several technical challenges that prevented it from proceeding with the rotor and drivetrain retrofit of the original units, as originally contemplated. The Company and Vestas subsequently determined the only viable path forward for repowering Border Winds and Pleasant Valley was to replace the nacelle of all 175 turbines entirely, rather than retrofitting them.

2. Equipment Assembly

Historically, to minimize the transportation and equipment costs for wind repowering projects, the Company has engaged with local landowners for permission to transport cranes and components across their property. We do this because it is generally the shortest and lowest cost path from one turbine to the next. However, due to dissatisfaction with past developers other than the Company, we have learned that in a few instances, local landowners will not allow the transportation of project

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company
State of North Dakota

Case No. PU-24-____
Renewable Energy Rider (RER) Application
Attachment 11 – Page 4 of 5

components across their land. This has increased the cost of the Projects for two reasons: there are additional costs associated with transporting the cranes from one turbine to the next, and the Company needs to use more roads.

Typically, when the Company is utilizing farmers' fields, crane mats are placed on the ground, so the tracks of the cranes do not sink into the soil. These mats also allow the cranes to be transported completely intact from site to site without destroying farmland. Since the Company was not able to use this approach for these Projects, the cranes must be partially disassembled every time they need to be moved to the next turbine, and then reassembled once they have arrived. This adds additional cost to the process in terms of equipment.

3. Blade and Hub Disposal

The disposal of turbine blades and hubs has evolved as time has passed. Wind turbines have a lifespan of 15 to 20 years, and the first generation of turbines in the United States is beginning to be repowered or decommissioned. The historical and predicted adoption rate of wind power for electrical generation means that more and more wind turbines will need to be repowered or decommissioned each year. This trend has prompted the energy industry to reexamine how decommissioned turbine blades are disposed of, as they take up a large amount of landfill capacity using traditional disposal methods.

To address this issue, the energy industry is developing processes and technologies – such as using decommissioned blades in cement kilns, pyrolysis, or grinding blades and re-using them as filler material – but these are in their infancy, meaning these methods are costly and not widely available. That said, blade manufacturers are striving to build blades that meet technical specifications and are more readily recyclable. With the development of new processes and blades, the landscape of options for responsible disposal of decommissioned turbine components will likely look very different in a few years, just as it currently looks different from only a few years ago. As this market develops, we anticipate expanded beneficial use and recycling opportunities.

4. Builder's Risk Insurance

Insurance costs have also increased over time. This is partially due to inflation, and partially due to making claims, and insurance increases have effects on all the

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company
State of North Dakota

Case No. PU-24-____
Renewable Energy Rider (RER) Application
Attachment 11 – Page 5 of 5

Company's repowering projects. When the Company presented the original estimate for the Projects, insurance rates from 2018 were used. Due to open claims the Company has had with insurers since 2019, as well as rising premiums, the cost of builder's risk insurance has increased.

5. *Delayed Construction to Maximize Existing Production Tax Credits*

The final aspect of the Projects that has increased in cost due to time passing and inflation is the cost of delaying construction by a year. The Company initially planned to begin the Border Winds and Pleasant Valley Repowering Projects in 2024, however, delaying construction until 2025 will allow for preservation of the PTCs from the original installations. While delaying the Projects for one year will increase costs, the Company will be able to pass on savings to our customers by preserving the PTCs from the original installation.

6. *North Dakota Sales Tax*

In addition to these cost increases, we also note that the Company unintentionally omitted a North Dakota sales tax estimate for the Border Winds Project. The Company estimates that the North Dakota sales tax on 5.5 percent to the cost of the Border Winds Project.

III. CONCLUSION

The Company has worked diligently to keep the Border Winds and Pleasant Valley Projects moving forward amid cost, technical, and logistical challenges, which are occurring in an inflationary environment. It has been critical to keep our entire portfolio of wind repowering projects on track to meet approved resource needs despite cost increases. The Projects will continue to deliver significant benefits for our customers.

The additional cost associated with the Projects is prudent, reasonable and necessary to continue these projects. We therefore request the Commission increase the cost cap for the Wind Repower portfolio by approximately 6 percent to account for these considerations and preserve the benefits of these projects for our customers.