



2302 Great Northern Drive
Fargo, ND 54802

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December 12, 2024

—Via Electronic Filing 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
REVISION OF PROPOSED REVENUE REQUIREMENTS AND RATE
CASE NO. PU-24-341

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy, submits to the North Dakota Public Service Commission (the Commission) this Supplement to our pending 2025 Renewable Energy Rider (RER) rate application. Following discussions with Staff, the Company has agreed to remove costs exceeding the established cap for the Wind Repower Portfolio costs.

The September 23, 2021 Settlement Agreement resolving Case Nos. PU-20-425 and PU-21-93 specifies that the repower projects were found to be prudent up to a capped amount and 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. However, the Settlement Agreement did not preclude the provision of additional information that could assist the Commission in further evaluating the prudence of costs that exceeded the cap. In addition, the Settlement Agreement specifically states that the finding of prudence up to the capped amount does not imply that any costs above that amount are imprudent. The Company's initial RER Petition showed that the forecasted Wind Repower Portfolio costs exceed the established cap with the addition of Border Winds Repower and the Pleasant Valley Repower projects. Since the costs exceeding the cap have not yet been explicitly identified as prudent by the Commission, we removed them from the 2025 RER revenue requirements at this time.

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The Company and Staff have agreed that the Wind Repower Portfolio Advanced Determination of Prudence (ADP) docket, Case No. PU-20-425, is the appropriate docket in which to determine prudence of the costs exceeding the cap. The Company will file a supplement discussing prudence in that docket by January 31, 2025. If the Commission determines that these costs are prudent, the Company expects to include the 2025 revenue requirements associated with the costs exceeding the cap in our next RER Petition to be filed in the fall of 2025.

The removal of costs over the Wind Repower Portfolio cost cap results in a \$42,264 reduction to the 2025 RER revenue requirement compared to our original filing.

Table 1 recalculates the 2025 RER rate using the revised 2025 RER revenue requirement and provides a comparison to the original filing.

Table 1
Revised 2025 RER Rate

	Revised	Original Filing	Change
ND Retail Revenue Requirement	\$4,361,703	\$4,403,967	\$(42,264)
ND Retail Sales in MWh	2,135,947	2,135,947	0
2025 RER Rate (Per kWh)	\$0.002042	\$0.002062	\$(0.000020)
Typical Residential Bill Impact	\$1.53	\$1.55	\$(0.02)

We have included revisions to the following attachments which were impacted by the removal of over-the-cap forecasted expenditures:

- Attachment 1: RER Rate Calculation
- Attachment 2: Annual RER Tracker Summary
- Attachment 3: CWIP Expenditure Forecast
- Attachment 4: ND Electric Sales by Calendar Month (Revenues)
- Attachment 6: Detailed Revenue Requirements by Project by Month

Please note, Attachment 3 to this Supplement is marked Not-Public pursuant to the Company's Application for Trade Secret Protection dated September 20, 2024.

Since our proposed 2025 revenue requirement and rate were the same as the approved 2024 revenue requirement and rate, we had not provided a proposed tariff

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sheet or customer notice in our initial filing. With the removal discussed above, the revenue requirement and rate updates are reflected in the following attachments:

Attachment 12: Proposed Tariff Sheet

Attachment 13: Proposed Customer Notice

The Company respectfully requests the Commission approve its revised 2025 RER revenue requirement of \$4,361,703 and commits to supplementing the ADP on or before January 31, 2025. Please contact me at alex.j.nisbet@xcelenergy.com if you have any questions or comments.

Sincerely,

/s/

ALEX NISBET
REGULATORY POLICY SPECIALIST

cc: Leif Clark
Enclosures

Line No **2025 Rate Calculation**

1 **Northern States Power Company**

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

3 **Projected 2025 effective January 1, 2025**

<u>Description</u>	<u>All Classes</u>	
6 North Dakota Net Annual Cost ⁽¹⁾	\$ 4,361,703	From Line 51 of Attachment 2
7 Forecasted North Dakota kWh ⁽²⁾	2,135,947,592	From Line 23 of Attachment 4
8 Total Factor / kWh	\$ 0.002042	(Line 6 / Line 7)
9 Residential bill impact / Month ⁽³⁾	\$ 1.53	Line 8 * 750 kWh

11 **Notes:**

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- 12 (1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery. Please see line 3
 13 of Attachment 2 for details.
 14 (2) Reflects calendar month sales. See line 23 of Attachment 4 for detail.
 15 (3) Assumes 750 kWh per month.
 16

17 **Northern States Power Company**
 18 **North Dakota Renewable Energy Rider (RER)**
 19 **2024 Approved Rate (effective January 1, 2024)**

<u>Description</u>	<u>All Classes</u>	
22 North Dakota Net Annual Cost	\$ 4,506,236	
25 Forecasted North Dakota kWh ⁽²⁾	2,185,499,525	
26 Total Factor / kWh	\$ 0.002062	
27 Residential bill impact / Month ⁽³⁾	\$ 1.55	

29 **Notes:**

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

Line No:	Annual Tracker Summary			
	Amounts in dollars	2023	2024	2025
1				
2				
3	Carryover Balance	(891,767)	(606,950)	446,320
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	259,528	336,313	317,569
8	Transmission (Interconnect) Costs	22,142	22,719	22,286
9	Property Taxes	53,384	57,281	53,722
10	Total Freeborn Costs	1,890,166	1,850,702	1,700,066
11				
12	Dakota Range Capital	2,387,899	2,165,732	1,954,132
13	PTCs (net)	(776,545)	(744,798)	(744,798)
14	O&M	127,322	194,493	281,640
15	Transmission (Interconnect) Costs	52,760	55,563	56,075
16	Property Taxes	71,537	75,301	73,847
17	Total Dakota Range Costs	1,862,974	1,746,291	1,620,897
18				
19	Nobles Re-Power Capital	1,622,339	1,475,048	1,378,769
20	PTCs (net)	(682,560)	(564,589)	(564,589)
21	Total Nobles Re-power Costs	939,778	910,459	814,180
22				
23	Grand Meadows Re-Power Capital	794,471	898,969	800,307
24	PTCs (net)	(246,556)	(310,302)	(310,302)
25	Total Grand Meadows Re-power Costs	547,914	588,667	490,005
26				
27	Borders Re-power Capital	-	-	266,443
28	PTCs (net)	-	-	(37,002)
29	Total Borders Re-power Capital Costs	-	-	229,441
30				
31	Pleasant Valley Re-power Capital	-	-	214,419
32	PTCs (net)	-	-	(48,697)
33	Total Pleasant Valley Re-power Costs	-	-	165,722
34				
35	Borders ITC	(29,611)	(394)	(24,876)
36				
37	Borders PTC Levelization True-Up (net)	21,331	9,604	-
38	Courtenay PTC Levelization True-Up (net)	20,277	3,550	0
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	0
46				
47	Pleasant Valley PTC True-Up (net)	53,062	(40,041)	(1,080,052)
48				
49	Subtotal Calendar Year Rev. Req.	5,473,426	5,310,692	3,915,383
50				
51	Revenue Requirement (w/carryover)	4,581,659	4,703,742	4,361,703
52	Revenue Collections	5,188,609	4,257,422	4,361,605
53	Balance	(606,950)	446,320	98

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Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	CWIP Expenditures						CWIP CAP Adjustments	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		
		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	Borders Re-power	Land	-	-	-	-	-	-	[PROTECTED DATA BEGINS	
		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		
1/1/2025	Pleasant Valley Re-power	Land	-	-	-	-	-	-	[PROTECTED DATA BEGINS	
		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		
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													
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														
10														
	2025 Proposed													
	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	0.002042	439,441
12	2025-02	47,533	36,125	83,658	81,585	27,048	108,634	1,369	1,029	-	2,398	194,689	0.002042	397,555
13	2025-03	46,611	32,193	78,804	87,676	30,470	118,147	1,144	1,230	-	2,374	199,324	0.002042	407,020
14	2025-04	40,108	22,828	62,936	76,323	27,944	104,267	1,062	1,074	-	2,136	169,339	0.002042	345,790
15	2025-05	33,558	15,005	48,563	70,441	27,580	98,022	885	1,164	-	2,049	148,634	0.002042	303,510
16	2025-06	38,395	12,220	50,615	76,159	31,980	108,139	829	1,316	-	2,145	160,899	0.002042	328,556
17	2025-07	48,927	13,853	62,780	87,497	32,339	119,836	793	1,139	-	1,932	184,548	0.002042	376,847
18	2025-08	47,918	12,838	60,756	81,099	30,392	111,491	730	1,427	-	2,157	174,404	0.002042	356,134
19	2025-09	42,174	11,835	54,009	81,156	32,628	113,784	1,045	1,025	-	2,070	169,862	0.002042	346,859
20	2025-10	38,970	13,196	52,166	80,920	30,225	111,145	1,065	1,202	-	2,267	165,578	0.002042	338,110
21	2025-11	30,398	16,541	46,938	64,438	27,972	92,410	1,239	942	-	2,181	141,530	0.002042	289,003
22	2025-12	51,211	33,953	85,164	94,959	29,458	124,417	1,352	1,005	-	2,357	211,939	0.002042	432,779
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	0.002042	\$ 4,361,605

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)
Courtenay 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
Courtenay 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
Courtenay 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	23,270,078	25,308,609	27,380,559	29,485,928	31,524,459	33,629,828	35,668,359	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	287,711,588	284,381,378	281,118,004	277,787,793	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	8,549,625	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)	(1,297,061)	(1,301,432)	(1,305,813)	(1,310,239)	(1,314,037)	(1,318,090)	(1,322,561)	(1,327,942)	(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)	(14,576,629)
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	4,067,294	3,085,058	(42,461)	2,157,614	34,616,803
Dakota Range	Rider Revenue Requirement	158,776	173,036	173,036	171,969	170,616	171,077	169,884	166,859	215,021	165,140	6,482	117,962	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	334,622,209	334,622,480	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	35,120,277	36,323,865	37,527,454	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	45,894,157	47,003,451	48,130,637	49,222,040	50,349,226	51,440,628	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	250,641,947	248,551,002	246,256,012	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)	(557,613)	(560,694)	(563,799)	(566,928)	(569,687)	(572,494)	(575,575)	(6,708,209)
Freeborn	Book Depreciation	1,203,582	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	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	13,311,530
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	554,274	550,063	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	160,500	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	5,83		

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
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	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	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	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	635,394	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	635,394	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													
Borders Wind 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	2,315,311
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	122,882	122,784	122,784	123,090	122,988	122,886	122,886	1,477,224
Total	Total Revenue Requirement	7,798,725	7,873,821	8,837,214	8,393,950	7,660,879	10,018,223	10,082,196	9,480,076	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
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							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	14,840,980	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	62,984	60,869	61,124	61,515	63,403	67,273	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)	(1,506,748)	(1,516,336)	(1,505,035)	(1,494,182)	(1,502,425)	(1,501,129)	(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	3,840,319	3,840,527	3,840,713	3,840,877	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	5,597,972	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)
Courtenay Wind	Production Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	1
Courtenay Wind	Total Revenue Requirement	0	0	0	0	0	0	0	0	0	0	0	0	1
Courtenay 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	37,338,002
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	207,520,889	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	37,081,538
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	509,429	509,429	509,429	509,429	509,429	509,429	509,429	509,429	509,429	509,429	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	2,674,113	2,661,567	2,649,021	2,636,475	2,623,929	2,611,383	2,598,837	2,586,291	2,573,745	2,561,199	31,682,868
Freeborn	Rider Revenue Requirement	144,887	144,209	143,531	142,853	142,175	141,497	140,819	140,141	139,463	138,785	138,107	137,429	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	17,810,842	18,688,502	19,566,162	20,443,822	21,321,482	22,199,142	22,199,142
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	163,914,252	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	25,429,704
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	676,514	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)	(69,170)	(70,826)	(72,490)	(74,138)	(780,398)
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)	(10,652,342)
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	6							

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
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											179,499,358	179,499,358	179,499,358
Border Winds Re-Power	Depreciation Reserve											340,055	1,020,165	1,020,165
Border Winds Re-Power	Accumulated Deferred Taxes	445,174	1,344,276	2,214,836	3,113,939	3,984,498	4,883,601	5,754,160	6,638,991	7,538,094	8,408,654	9,307,756	10,178,316	10,178,316
Border Winds Re-Power	Average Rate Base	(445,174)	(1,344,276)	(2,214,836)	(3,113,939)	(3,984,498)	(4,883,601)	(5,754,160)	(6,638,991)	(7,538,094)	(8,408,654)	80,271,896	168,640,933	168,640,933
Border Winds Re-Power	Tax Depreciation Expense	2,877,658	2,877,658	2,877,658	2,877,658	2,877,658	2,877,658	2,877,658	2,877,658	2,877,658	2,877,658	2,877,658	2,877,658	40,629,402
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	(735)	(2,218)	(3,654)	(5,138)	(6,574)	(8,058)	(9,494)	(10,954)	(12,438)	(13,874)	132,449	278,258	337,568
Border Winds Re-Power	Equity Return	(1,851)	(5,590)	(9,210)	(12,949)	(16,569)	(20,308)	(23,928)	(27,607)	(31,346)	(35,085)	333,797	701,265	850,739
Border Winds Re-Power	Current Income Tax Requirement	(604,985)	(594,693)	(595,234)	(595,810)	(564,321)	(527,028)	(516,549)	(2,469,425)	(470,800)	(447,362)	(317,030)	(197,399)	(7,900,638)
Border Winds Re-Power	Book Depreciation											340,055	680,110	1,020,165
Border Winds Re-Power	Deferred Taxes	884,831	884,831	884,831	884,831	884,831	884,831	884,831	884,831	884,831	884,831	884,831	884,831	10,617,973
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)	(698,132)
Border Winds Re-Power	Total Revenue Requirement	219,082	224,152	218,555	212,756	239,189	271,260	276,682	(1,681,333)	312,069	330,451	1,315,924	2,288,887	4,227,675
Border Winds Re-Power	Rider Revenue Requirement	11,914	12,188	11,885	11,572	13,001	14,736	15,030	(90,882)	16,944	17,938	71,243	123,872	229,441
Pleasant Valley Re-Power	Plant In-Service												224,584,332	224,584,332
Pleasant Valley Re-Power	Depreciation Reserve												434,015	434,015
Pleasant Valley Re-Power	Accumulated Deferred Taxes	578,549	1,743,324	2,871,123	4,035,898	5,163,697	6,328,472	7,456,271	8,602,558	9,767,334	10,895,132	12,059,908	13,187,706	13,187,706
Pleasant Valley Re-Power	Average Rate Base	(578,549)	(1,743,324)	(2,871,123)	(4,035,898)	(5,163,697)	(6,328,472)	(7,456,271)	(8,602,558)	(9,767,334)	(10,895,132)	(12,059,908)	98,887,452	98,887,452
Pleasant Valley Re-Power	Tax Depreciation Expense	3,681,030	3,681,030	3,681,030	3,681,030	3,681,030	3,681,030	3,681,030	3,681,030	3,681,030	3,681,030	3,681,030	3,681,030	52,222,357
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	(955)	(2,876)	(4,737)	(6,659)	(8,520)	(10,442)	(12,303)	(14,194)	(16,116)	(17,977)	(19,899)	163,164	48,486
Pleasant Valley Re-Power	Equity Return	(2,406)	(7,249)	(11,939)	(16,783)	(21,472)	(26,316)	(31,006)	(35,772)	(40,616)	(45,306)	(50,149)	411,207	122,193
Pleasant Valley Re-Power	Current Income Tax Requirement	(763,992)	(747,373)	(748,190)	(747,036)	(703,389)	(658,955)	(650,067)	(3,230,379)	(599,896)	(575,079)	(567,444)	(404,322)	(10,396,121)
Pleasant Valley Re-Power	Book Depreciation												434,015	434,015
Pleasant Valley Re-Power	Deferred Taxes	1,146,287	1,146,287	1,146,287	1,146,287	1,146,287	1,146,287	1,146,287	1,146,287	1,146,287	1,146,287	1,146,287	1,146,287	13,755,444
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	302,370	312,224	304,856	299,245	336,341	374,009	376,346	(2,210,623)	413,094	431,361	432,230	1,673,787	3,045,240
Pleasant Valley Re-Power	Rider Revenue Requirement	16,439	16,972	16,574	16,270	18,277	20,314	20,441	(119,492)	22,428	23,416	23,463	90,621	165,722
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	1,192,857,886	1,417,442,218	1,417,442,218
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	159,016,957	163,973,116	163,973,116
Total	Accumulated Deferred Taxes	164,146,591	168,055,598	171,840,510	175,749,517	179,534,429	183,443,436	187,228,348	191,075,307	194,984,314	198,769,226	202,678,233	206,463,145	206,463,145
Total	Average Rate Base	730,876,388	723,125,347	715,498,402	707,747,361	700,120,416	692,369,375	684,742,429	677,053,436	669,302,396	661,675,450	743,504,061	937,191,871	937,191,871
Total	Tax Depreciation Expense	16,730,727	16,730,727	16,730,727	16,730,727	16,730,727	16,730,727	16,730,727	16,730,727	16,730,727	16,730,727	16,730,727	16,730,727	214,916,226
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	1,205,946	1,193,157	1,180,572	1,167,783	1,155,199	1,142,409	1,129,825	1,117,138	1,091,764	1,091,764	1,226,782	1,546,367	14,261,291
Total	Equity Return	3,039,228	3,006,996	2,975,281	2,943,049	2,911,334	2,879,103	2,847,387	2,815,414	2,783,182	2,751,467	3,091,738	3,897,156	35,941,335
Total	Current Income Tax Requirement	(1,843,767)	(1,824,491)	(1,833,404)	(1,840,462)	(1,772,882)	(1,698,789)	(1,686,979)	(6,227,763)	(1,606,290)	(1,565,590)	(1,435,258)	(1,160,062)	(24,495,735)
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	4,182,089	4,956,159	47,558,583
Total	Deferred Taxes	3,846,959	3,846,959	3,846,959	3,846,959	3,846,959	3,846,959	3,846,959	3,846,959	3,846,959	3,846,959	3,846,959	3,846,959	46,163,513
Total	Property 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	1,040,831	1,040,831	967,842	968,512	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)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(32,281)	(387,369)
Total	Interconnect Costs	128,105	128,105	128,105	128,105	128,105	128,105	128,105	128,105	128,105	128,105	128,105	128,105	1,537,256
Total	Total Revenue Requirement	5,455,518	5,632,746	5,306,892	5,530,098	5,745,388	6,119,470	6,269,199	1,734,119	6,121,026	5,852,235	7,491,300	10,828,444	72,086,434
Total	Rider Revenue Requirement	297,204	306,571	289,247	301,027	312,464	332,324	340,226	94,864	332,214	317,965	406,018	585,261	3,915,383

Legislative

RENEWABLE ENERGY RIDER

Section No. 5

~~13th~~14th Revised Sheet No. 87

APPLICATION

Applicable to qualifying charges for electric service provided under all Company retail rate schedules.

RENEWABLE ENERGY RIDER

There will be included on each customer's monthly bill a Renewable Energy Rider ("RER") charge for purposes of recovering capital and operating costs of company-owned renewable energy generation not presently reflected in base retail rates. The RER charge shall be determined by multiplying a customer's monthly billed kWh for electric service by the current RER Rate. The RER charge shall be calculated prior to the application of any City Fee and/or sales tax.

DETERMINATION OF RER RATE

The RER Rate is determined by dividing the annual forecasted RER revenue requirement amount by the annual forecasted kWh sales. The annual forecasted RER revenue requirement is the sum of the RER costs for the forecast period and the carryover balance in the RER Tracker Account from the prior period. The RER Rate will be calculated annually, with the approval of the Commission. The present RER Rate is:

All Classes

~~\$0.0020620~~0.002042 per kWh

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

QUALIFYING RENEWABLE ENERGY RIDER COSTS

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

TRUE-UP

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

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

Date Filed: ~~09-20-23~~12-24 By: ~~Christopher B. Clark~~Ryan J. Long Effective Date: ~~01-01-24~~
President, Northern States Power Company, a Minnesota corporation
Case No. ~~PU-23-342~~PU-24-341 Order Date: ~~12-13-23~~

Non-Legislative

RENEWABLE ENERGY RIDER

Section No. 5
14th Revised Sheet No. 87

APPLICATION

Applicable to qualifying charges for electric service provided under all Company retail rate schedules.

RENEWABLE ENERGY RIDER

There will be included on each customer's monthly bill a Renewable Energy Rider ("RER") charge for purposes of recovering capital and operating costs of company-owned renewable energy generation not presently reflected in base retail rates. The RER charge shall be determined by multiplying a customer's monthly billed kWh for electric service by the current RER Rate. The RER charge shall be calculated prior to the application of any City Fee and/or sales tax.

DETERMINATION OF RER RATE

The RER Rate is determined by dividing the annual forecasted RER revenue requirement amount by the annual forecasted kWh sales. The annual forecasted RER revenue requirement is the sum of the RER costs for the forecast period and the carryover balance in the RER Tracker Account from the prior period. The RER Rate will be calculated annually, with the approval of the Commission. The present RER Rate is:

All Classes	\$0.002042 per kWh
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All approved costs appropriately charged to the RER Tracker Account are eligible for recovery through this Rider, and all revenues recovered through the Rider are credited to the RER Tracker Account.

QUALIFYING RENEWABLE ENERGY RIDER COSTS

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

TRUE-UP

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

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

Date Filed: 12-12-24

By: Ryan J. Long

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Case No. PU-24-341

Order Date:

Proposed Customer Bill Notice

Renewable Energy Rider Rate Decrease Effective January 1, 2025

The Renewable Energy Rider (RER) line item on your bill recovers investment costs associated with new and modified renewable energy generation facilities approved by the North Dakota Public Service Commission. These investments reduce fuel and purchased energy costs. Beginning January 1, 2025, the RER rate will decrease from the previously approved rate of \$0.002062 to \$0.002042 per kWh.

Residential Electric Service – Average Annual Bill

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

Usage (kWh)	Prior				New				Change In Bill	Percent Change
	Other Charges	RER Rate	RER Charge	Bill	Other Charges	New RER Rate	New RER Charge	New Bill		
400	\$55.11	\$0.002062	\$0.82	\$55.93	\$55.11	\$0.002042	\$0.82	\$55.93	\$0.00	0.00%
500	\$65.13	\$0.002062	\$1.03	\$66.16	\$65.13	\$0.002042	\$1.02	\$66.15	(\$0.01)	-0.02%
600	\$75.16	\$0.002062	\$1.24	\$76.40	\$75.16	\$0.002042	\$1.23	\$76.39	(\$0.01)	-0.01%
750	\$90.20	\$0.002062	\$1.55	\$91.75	\$90.20	\$0.002042	\$1.53	\$91.73	(\$0.02)	-0.02%
1000	\$115.26	\$0.002062	\$2.06	\$117.32	\$115.26	\$0.002042	\$2.04	\$117.30	(\$0.02)	-0.02%
1500	\$165.40	\$0.002062	\$3.09	\$168.49	\$165.40	\$0.002042	\$3.06	\$168.46	(\$0.03)	-0.02%
2000	\$215.53	\$0.002062	\$4.12	\$219.65	\$215.53	\$0.002042	\$4.08	\$219.61	(\$0.04)	-0.02%

For more information

You may examine the new rate rider details by visiting our website at xcelenergy.com/company/rates_and_regulations/rates/rate_books.