215 South Cascade Street
PO Box 496
Fergus Falls, Minnesota 56538-0496
218 739-8200
www.otpco.com (web site)

OTTER TAIL POWER COMPANY

December 30, 2025

Mr. Steve Kahl
Director of Administration/Executive Secretary
North Dakota Public Service Commission
State Capitol
600 East Boulevard, Dept. 408
Bismarck, ND 58505-0408

RE: In the Matter of Otter Tail Power Company's Request for Approval of its 2026 Renewable Resource Cost Recovery Adjustment Factor
Case No. PU-25-
Initial Filing

Dear Mr. Kahl:

Otter Tail Power Company (Otter Tail Power) hereby submits to the North Dakota Public Service Commission (Commission) its application for approval of the annual update to its Renewable Resource Cost Recovery Rider rate.

In accordance with N.D. Admin. Code § 69-02-09-02, an Application for Trade Secret Protection is being sent along with the initial filing. The trade secret version of the Company's tracker model in Excel format will be sent to the Commission via the State of North Dakota Secure File Transfer System and is marked **NOT PUBLIC**.

An original and copies have been sent to you via USPS along with a $10,000 check for the filing fee.

Please contact me at (218) 739-8447 or jibarra@otpco.com if you have any questions regarding this filing.

Sincerely,

/s/ JENNIFER IBARRA
Jennifer Ibarra
Rates Analyst
Regulatory Economics

vjm
Enclosures
By electronic filing and U.S. mail

1 PU-25-303 Filed 12/30/2025 Pages: 45
Application for 2026 Renewable Resource Cost Recovery Adjustment Factor

Otter Tail Power Company
Jennifer Ibarra, Rates Analyst, Reg. Eco

STATE OF NORTH DAKOTA
BEFORE THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

In the Matter of Otter Tail Power Company's Application for Approval of its 2026 Renewable Resource Cost Recovery Adjustment Factor	**Case No. PU-25-** **APPLICATION**

I. APPLICATION SUMMARY

A. This filing for Otter Tail Power Company's (Otter Tail Power or the Company) Renewable Resource Cost Recovery (RRCR) Rider includes annual updated actual and forecasted costs and collections associated with the following:
   1. Merricourt Wind Energy Center (Merricourt) Production Tax Credits (PTCs).
   2. Investment Tax Credits (ITCs), related to the original projects at the Langdon, Ashtabula I, and Luverne Wind Energy Facilities, are no longer in base rates and are included in the RRCR Rider.
   3. Wind Energy Facility Equipment Upgrades (Upgrade Projects) for the following three wind facilities:
      a. Luverne,
      b. Ashtabula I, and
      c. Ashtabula III.
   4. Langdon Upgrade project PTCs.

B. The North Dakota projected revenue requirement for the recovery period of April 1, 2026, through March 31, 2027, is $184,297.

C. The RRCR Rider maintains a percent of bill rate design.

D. The proposed rate increases from (2.950) percent to 0.120 percent. A residential customer using 1,000 kWh will see a monthly bill increase of $3.01.

II. INTRODUCTION

Otter Tail Power submits this Application to the North Dakota Public Service Commission (Commission) for approval of an annual update to its RRCR Adjustment Factor (RRCR Factor) under the Company's RRCR Rider. This update results in an increase to the RRCR Factor in Rate Schedule 13.04 from (2.950) percent to 0.120 percent of base charges and credits for the recovery period beginning April 1, 2026.

This filing is Otter Tail Power's eighteenth update to the RRCR Factor and includes actual cost and revenue information through October 2025 and forecasted cost and revenue information from November 2025 through March 2027. The filing includes the revenue requirement associated with the following:

1. Otter Tail Power's Merricourt Wind Energy Facility (Merricourt Facility) PTCs.
2. Langdon Upgrade project PTCs.
3. The costs and PTCs associated with the Luverne, Ashtabula I, and Ashtabula III Upgrade Projects.
4. ITCs related to original projects at the Langdon, Luverne, and Ashtabula I Wind Energy Facilities.

The proposed RRCR Factor reflects the full levelization of PTCs related to the Merricourt Facility and Upgrade Projects over the lives of the projects as ordered in Case Nos. PU-19-387 and PU-23-343. The proposed effective date of this annual update is April 1, 2026.

III. GENERAL FILING INFORMATION

Pursuant to N.D. Admin. Code § 69-02-02-04, the following information is provided.

A. Name, address, and telephone number of utility making the filing

Otter Tail Power Company
215 South Cascade Street
P.O. Box 496
Fergus Falls, Minnesota 56538-0496
(218) 739-8200

B. Name, address, and telephone number of utility attorney

Lauren D. Donofrio
Senior Associate General Counsel – Regulatory
Otter Tail Power Company
215 South Cascade Street
P.O. Box 496
Fergus Falls, Minnesota 56538-0496
(218) 739-8774
ldonofrio@otpco.com

C. Date of filing and proposed effective date of rates

The date of this filing is December 30, 2025. Otter Tail Power proposes the updated RRCR Factor be reflected on customers' electric service bills effective April 1, 2026, or in the first full month following Commission approval if Commission action occurs after March 2026.

D. Title of utility employee responsible for filing

Jennifer Ibarra
Rates Analyst
Regulatory Economics
Otter Tail Power Company
215 South Cascade Street
P.O. Box 496
Fergus Falls, Minnesota 56538-0496
(218) 739-8447
jibarra@otpco.com

Paula Foster
Supervisor, Regulatory Analysis
Regulatory Economics
Otter Tail Power Company
215 South Cascade Street
P.O. Box 496
Fergus Falls, MN 56538-0496
(218) 739-8042
pfoster@otpco.com

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

Amber Grenier
Manager, Regulatory Economics
Regulatory Economics
Otter Tail Power Company
215 South Cascade Street
P.O. Box 496
Fergus Falls, Minnesota 56538-0496
(218) 739-8728
agrenier@otpco.com

Regulatory Filing Coordinator
Otter Tail Power Company
215 South Cascade Street
P.O. Box 496
Fergus Falls, MN 56538-0496
regulatory_filing_coordinators@otpco.com

E. Articles of Incorporation

Pursuant to N.D. Admin. Code § 69-02-02-04, a certified copy of Otter Tail Power's Articles of Incorporation is on file with the Commission, as is an original Certificate of Good Standing.

IV. DESCRIPTION AND PURPOSE OF FILING

A. Background

Commission authority for approval of this Rider and recovery of revenue requirements is granted under N.D.C.C. chapters 49-02, 49-05, and 49-06. The Commission's May 21, 2008 Order in Case No. PU-06-466 created a recovery mechanism and included provisions for Otter Tail Power's annual filing requirements. The Company provides Attachment 1, which reflects the subsequent RRCR Rider filings and Commission approvals.

This filing includes updates to Merricourt PTCs, the Ashtabula I, Luverne, and Ashtabula III Upgrade Projects, and the Langdon PTCs. Investment Tax Credits have been moved from base rates to the RRCR Rider, as discussed below.

B. Investment Tax Credits

As part of the 2024 Rate Case Settlement Agreement,[1] the parties agreed that the ITCs should be accounted for in the RRCR Rider rather than in base rates, as explained in the excerpt below.

> *OTP received North Dakota Investment Tax Credits (ITCs) for its legacy wind farms (Langdon, Ashtabula, Luverne). The tax credits were earned when those wind farms were placed into service in 2007 through 2009.*
>
> *Since earning the North Dakota ITCs, neither OTP nor Otter Tail Corporation (OTC) has had sufficient North Dakota tax liability to utilize all of the ITCs on tax returns. Yet, during each of these years, OTP has been providing customers with ITC benefits through credits to Renewable Resources Cost Recovery (RRCR) Rider rates or base rates. The fact that OTP has been crediting ITC benefits to customers before they are able to be used on a tax return results in a tax asset.*
>
> *ITC benefits are being provided to customers on a normalized basis over the life of the associated assets. This means that OTP acquired*

[1] Otter Tail Power's December 11, 2024, Settlement Agreement in Case No. PU-23-342, Pages 3-4.

the North Dakota ITCs faster than they are being credited to customers, resulting in a regulatory liability.

For purpose of settlement, the Parties agree that the North Dakota ITC tax asset, regulatory liability and annual crediting of ITC benefits should occur in the RRCR Rider rather than in base rates. OTP anticipates that it (or OTC) will have greater North Dakota tax liability going forward. As North Dakota ITCs are utilized to offset tax liability, it will reduce the associated tax asset. Moving all components of the North Dakota ITC to the RRCR Rider allows for the change in the tax asset to be incorporated into rates faster than would be the case if components remained in base rates.

This provision of the Settlement Agreement was also memorialized in the Commission's December 30, 2024 Order, Case No. PU-23-342, at paragraph 3(i).

C. Merricourt PTCs

The Commission's 2020 RRCR Rider Order[2] required Otter Tail Power to levelize the recognition of the Merricourt PTCs over the life of the facility. Full levelization, for ratemaking purposes, spreads the tax benefit evenly over the 35-year depreciable life of Merricourt. Otter Tail Power forecasts Merricourt will generate approximately $165.7 million (OTP Total) / $75.7 million (OTP ND) of PTCs in its first ten years of production to be spread over the life of the facility. Fully levelizing this amount over the 35-year life of the Merricourt Facility results in approximately $4.7 million (OTP Total) / $2.2 million (OTP ND) in annual tax credits, which is a reduction to tax expense, each year for 35 years. Estimated PTC amounts are updated annually with actual amounts and the levelization is trued-up accordingly. Otter Tail Power proposes that the PTCs remain in the RRCR Rider to facilitate this annual true-up.

A regulatory liability associated with the Merricourt PTC levelization, which is a reduction to rate base, is included in the rider tracker as agreed to in the most recent rate case.[3] Because PTCs are earned in the first ten years of production but the benefits for North Dakota customers are spread over the life of the asset, as described above, the regulatory liability is recorded to track the amount of PTCs earned but not yet paid to customers.

[2] Otter Tail Power's December 31, 2019, Application for Approval of 2020 Renewable Energy Rider (RER) Rate Factor in Case No. PU-19-387, Page 7.

[3] In the Matter of the Application and Notice of Otter Tail Power Company for Authority to Increase Rates for Electric Service in North Dakota Case No. PU-23-342, Settlement Agreement, page 8.

In Attachment 6, Otter Tail Power provides the Merricourt Facility PTC tracker using the Fully Levelized PTC method over the currently approved 35-year life of the Merricourt Facility.

D. Wind Facility Upgrade Projects

Total capital costs for the Wind Facility Upgrade Projects portfolio are estimated to be $232 million (OTP Total) / $106 million (OTP ND). Otter Tail Power expects that these projects will generate more than $281 million (OTP Total) / $128 million (OTP ND) in total PTCs during the first ten years of operation, which calculates to approximately $14.4 million anually when levelized over the lives of the projects. The Upgrade Projects were approved by the North Dakota Public Service Commission in siting application Case Nos. PU-23-86, PU-23-176, PU-23-252, and PU-23-256.

The Langdon Upgrade Project commissioning was completed in November 2024, and the Luverne Upgrade Project commissioning was completed in August 2025. The Ashtabula I and Ashtabula III Upgrade Projects are expected to be fully commissioned in January 2026. Project closeout costs will continue into the second quarter of 2026, when civil reclamation work will be completed.

The Upgrade Projects were approved for recovery through Otter Tail Power's RRCR Rider in the Commission's March 27, 2024 Order in Case No. PU-23-342. In this Order, the Commission required Otter Tail Power to levelize the PTCs over the remaining approved lives of each project at that time. Each project was originally placed into service at different times, resulting in different remaining lives for each of the original projects. The Langdon, Ashtabula I, Luverne, and Ashtabula III are being levelized over 18 years, 18.01 years, 18.96 years, and 22.75 years, respectively, as shown in Table 1 below.

Fully levelizing the PTCs over the life of each project results in the following:

Table 1 – Forecasted Repower PTCs

Project	Remaining Life (Years)	Total PTCs in Millions (OTP Total)	Total PTCs in Millions (OTP ND)	Annual Levelized PTCs in Millions (OTP Total)	Annual Levelized PTCs in Millions (OTP ND)
Langdon	18.00	$61.4	$28.1	$3.4	$1.6
Ashtabula I	18.01	$63.7	$29.1	$3.5	$1.6
Luverne	18.96	$69.9	$31.9	$3.7	$1.7
Ashtabula III	22.75	$86.2	$39.4	$3.8	$1.7

Estimated PTC calculations are updated annually with actual earned PTCs and updated PTC levelization for each project. Otter Tail Power provides the Upgrade Projects' trackers using the Fully Levelized PTC method over the life of each project as Attachments 7a, 8, 9, and10.

E. Langdon Upgrade Project Costs

Otter Tail Power has removed the Langdon Upgrade Project costs from the RRCR Rider and moved them into base rates, as required by the Settlement Agreement in the Company's most recent rate case.[4] Langdon PTC amounts in base rates were established from the remaining life of the Langdon Wind Facility, which was 18 years at the time the Langdon upgrade was placed in service. The Langdon PTCs will be adjusted annually through RRCR Rider filings to reflect the difference between the amount in base rates and the actual PTCs earned through Langdon production.

F. Revenue Requirements Calculation

In this filing, Otter Tail Power requests recovery of $184,297 (Attachment 2, Line No. 4) over the April 1, 2026, through March 31, 2027, recovery period. Included in the total revenue requirements are a carrying charge credit of ($6,133), the March 2026 expected tracker balance of $633,450, and a true up of ($433,020). As in the past, under-collections or over-collections carry forward in the tracker and are included in the true up in the following collection period.

The following provides detail into the various sections of the revenue requirement calculations in the Rider:

1. Revenue Requirements

The total annual revenue requirement is based on the sum of the revenue requirements computed in Attachments 5 through 10. In this year's filing, the revenue requirement calculation related to each component is provided on a calendar year basis and includes updated actual information through October 2025 and projected amounts from November 2025 through March 2027.

The calculation for each calendar year includes three sections:

a) A rate base computation section, using a 13-month average to calculate average rate base.
b) An expense section listing property tax, depreciation, and income tax expenses incurred.

[4] Otter Tail Power's December 11, 2024, Settlement Agreement in Case No. PU-23-342, page 7.

c) A revenue requirement section summarizing the total expenses and return on rate base calculations, which is discussed in more detail below.

The revenue requirements section for the Upgrade Project, which encompasses the Langdon PTC adjustment, the Ashtabula I, Luverne, and Ashtabula III wind facilities, and the ITCs from the legacy wind farms, includes a summary of the total expenses and return on rate base calculations. The North Dakota share of the revenue requirement is reflected in Attachments 5 through 10 at the bottom of each revenue requirement section. This calculation includes the PTCs that the facilities are expected to earn in the first ten years of operation, levelized over the expected life of each project.

G. Rate of Return, Capital Structure, and Allocation Factors

This update incorporates the 2024 Test Year allocation factors, capital structure, and projected sales and revenues approved in Otter Tail Power's most recent general rate case.[5] These updates result in a rate of return of 7.53 percent.

H. 2026 Renewable Tracker Report

The RRCR Rider tracker, provided as Attachment 4, summarizes total revenue requirements by project, credits retail revenue billed each month, and calculates the carrying charge or credit. The Tracker included with this filing reflects actual information through October 2025 and projected information through March 2027.

I. Calculation of 2025 RRCR Factor and Rate Design

Otter Tail Power proposes the continuation of the percent-of-bill rate design. The RRCR Factor is calculated using the sum of the forecasted March 2026 end-of-month balance, plus the calculated revenue requirement from April 2026 through March 2027, plus or minus any carrying costs, divided by the total forecasted base revenue from North Dakota electric retail customers from April 2026 through March 2027. The RRCR Factor calculation is shown on Attachment 3.

Ordering paragraph 4 of the Commission's August 4, 2010 Order in Case No. PU-10-18 requires Otter Tail Power to "continue to provide information in future

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[5] In the Matter of the Application and Notice of Otter Tail Power Company for Authority to Increase Rates for Electric Service in North Dakota, Case No. PU-23-342.

Renewable Resource Cost Recovery Factor filings on capacity accreditation for wind projects."[6]

The weighted average capacity factor for the planning year 2025/2026 is 29.69 percent, as shown in Attachment 13. The Merricourt wind facility continues to perform well above the MISO average capacity credit of 26.50 percent for wind farms across MISO's footprint at 35.58 percent. The Luverne wind facility is slightly above the MISO average with an average capacity of 27.20 percent, while the Langdon, Ashtabula I, and Ashtabula III wind facilities are below the MISO average capacity. Prior to the Upgrade Project, the Company did not repair catastrophic failures to wind towers knowing that they would soon be upgraded. While this was the most fiscally responsible option, it did contribute to lower capacity for a period of time.

Otter Tail Power uses MISO's capacity accreditation to classify wind production plant into base energy and peak demand components. The seasonal and yearly average MISO capacity credit information for each wind farm is also provided in Attachment 13.

J. RRCR Factor Impact

This proposed annual update increases the RRCR Factor for all customers from (2.950) percent to 0.120 percent of base charges and credits beginning April 1, 2026. The total revenue requirement to be collected during the April 2026 through March 2027 recovery period, as shown on page 2 of Attachment 4, is $184,297. The proposed RRCR Factor is calculated in Attachment 3. The impact of this update for a residential customer using 1,000 kWh is a monthly increase of approximately $3.01, beginning April 1, 2026.

The proposed 2026 RRCR Factor is calculated assuming it is effective April 1, 2026. If implementation of the 2026 RRCR Factor occurs after April 1, 2026, Otter Tail Power proposes that the factor be revised to recover the approved revenue requirements over the remaining months of the period, through March 2026. This approach ensures that cost recovery and the approved eligible costs match. If it is necessary to adjust the 2026 RRCR Factor, Otter Tail Power proposes

[6] The Commission's Findings of Fact in its Order dated August 4, 2010, in Case No. PU-10-18, includes the following: "Finally, the Commission finds that it is reasonable for Otter Tail Power to continue to consider and discuss in its future annual rider filings the MISO capacity accreditation and any changes thereto or another appropriate methodology for allocating capacity and energy, as that accreditation currently forms the basis for the inter- and intra-class allocations for the Renewable Resource Cost Recovery Adjustment Factor."

to calculate the final 2026 RRCR Factor and include it with the corresponding rate schedule pages in a compliance filing in the proceeding.

K. Customer Notification

The notice of the proposed change in rates for the RRCR Rider, provided as Attachment 14, will be included on January 2026 customer bills.

Following approval, an implementation notice in the form of a bill insert will be included with all customers' bills in the month the rate becomes effective. A draft of this bill insert is also included in Attachment 14.

V. PROPOSED RATE SCHEDULE

Otter Tail Power's revised rate schedule, Section 13.04 is provided as Attachment 15, in both legislative and non-legislative versions. Otter Tail Power is also using this opportunity to update the footer on page 2 of Section 13.04 to reflect the name and title of Matthew J. Olsen, Vice President of Regulatory.

VI. CONCLUSION

Otter Tail Power respectfully requests the Commission approve the April 2026 through March 2027 rider revenue requirement, the resulting RRCR Factor, and tariff updates as described, to be effective April 1, 2026.

Dated: December 30, 2025

Respectfully Submitted,

OTTER TAIL POWER COMPANY

By: */s/JENNIFER IBARRA*
Jennifer Ibarra
Rates Analyst, Regulatory Economics
Otter Tail Power Company
215 South Cascade Street
P.O. Box 496
Fergus Falls, MN 56538-0496
218-739-8447
jibarra@otpco.com

OTTER TAIL POWER COMPANY
RRCR Rider FILING ATTACHMENTS

Attachment 1	RRCR Rider Filing History
Attachment 2	Summary of Revenue Requirements
Attachment 3	Rate Design Calculation
Attachment 4	RRCR Rider Tracker Summary
Attachment 5	Investment Tax Credits
Attachment 6	Merricourt Production Tax Credits - Levelized
Attachment 7	Langdon Wind Farm - Upgrade Project
Attachment 7a	Langdon Production Tax Credits - Levelized
Attachment 8	Ashtabula I Wind Farm - Upgrade Project
Attachment 9	Luverne Wind Farm - Upgrade Project
Attachment 10	Ashtabula III Wind Farm - Upgrade Project
Attachment 11	Federal ADIT Proration
Attachment 12	Federal ADIT Proration – Preserve True-Up Period
Attachment 13	Seasonal MISO Capacity Credit
Attachment 14	January 2026 Bill Message and 2026 Rate Implementation Bill Insert
Attachment 15	Rate Schedule (legislative and non-legislative versions)

RRCR Rider Filing History

Filing	Case Number	Commission Approved	Effective Date
Original RRA Rate and Mechanism	PU-08-742 PU-08-862	January 14, 2009	February 1, 2009
First Update	PU-10-18	August 4, 2010	September 1, 2010
Second Update*	PU-12-24	March 21, 2012	April 1, 2012
Third Update	PU-13-16	July 10, 2013	April 1, 2013
Fourth Update	PU-14-14	March 12, 2014	April 1, 2014
Fifth Update	PU-15-14	March 25, 2015	April 1, 2015
Sixth Update	PU-16-14	June 22, 2016	July 1, 2016
Seventh Update	PU-17-016	March 15, 2017	April 1, 2017
Eighth Update	PU-17-398	December 20, 2017	January 1, 2018
Ninth Update	PU-17-398	February 27, 2018	March 1, 2018
Tenth Update	PU-17-398	December 19, 2018	February 1, 2019
Eleventh Update	PU-19-17	May 1, 2019	June 1, 2019
Twelfth Update	PU-19-387	March 18, 2020	April 1, 2020
Thirteeth Update	PU-21-30	March 17, 2021	April 1, 2021
Fourteenth Update	PU-22-19	February 2, 2022	April 1, 2022
Fifteenth Update	PU-22-429	April 27, 2023	May 1, 2023
Sixteenth Update	PU-23-343	March 27, 2024	April 1, 2024
Seventeenth Update	PU-24-390	May 20, 2025	June 1, 2025

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

Summary of Revenue Requirements

Line No.	Revenue Requirements		April 2026 - March 2027
1	Revenue Requirements	$	633,450
2	Carrying Cost		(6,133)
3	True up		(443,020)
4	Total	$	184,297

Rate Design Calculation

Line No.	Rate Design		April 2026 - March 2027
1	Forecasted Retail Revenue, all classes	$	153,129,219
2	Revenue Requirements	$	184,297
3	Percentage of Revenue Rate		0.120%

RRCR Rider Tracker Summary

Line No.	TRACKER SUMMARY / Requirements Compared to Billed:	2025 April Actual	2025 May Actual	2025 June Actual	2025 July Actual	2025 August Actual	2025 September Actual	2025 October Actual	2025 November Projected	2025 December Projected	2025 Year-End Projected	2026 January Projected	2026 February Projected	2026 March Projected	2026 Recovery Period
	Revenue Requirements														
1	Merricourt Wind Energy Center PTCs	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(4,139,298)	(384,958)	(384,958)	(384,958)	(4,259,349)
2	Langdon Repower	-	-	-	-	-	-	-	-	-	308,495				-
3	Langdon Repower PTCs	49,831	49,831	49,831	49,831	49,831	49,831	49,831	49,831	49,831	498,308	54,874	54,874	54,874	613,100
4	Ashtabula Repower	136,114	136,114	136,114	136,114	136,114	136,114	(41,962)	(33,143)	67,756	1,217,680	114,027	114,027	114,027	1,151,419
5	Luverne Repower	187,135	187,135	187,135	1,509	51,157	89,745	125,046	126,202	126,847	1,643,313	149,400	149,400	149,400	1,530,108
6	Ashtabula III Repower	175,088	175,088	175,088	175,088	175,088	(15,726)	(15,726)	24,124	94,264	1,487,639	145,953	145,953	145,953	1,400,236
7	ITCs	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(185,574)	(21,327)	(21,327)	(21,327)	(203,162)
8	Total Revenue Requirements	187,762	187,762	187,762	2,136	51,784	(100,442)	(243,218)	(193,393)	(21,708)	830,563	57,969	57,969	57,969	232,352
9															
10	Preservation of ADIT Proration	(1,480)	(1,480)	(1,480)	(1,480)	(1,480)	(1,480)	(1,480)	(1,480)	(1,480)	(13,317)	(1,480)	(1,480)	(1,480)	(17,759)
11															
12	Renewable Energy Certificate Sales	0	(247,200)	(222,564)	0	0	0	0							(469,764)
13															
14	Net Revenue Requirement	186,282	(60,918)	(36,282)	656	50,304	(101,922)	(244,698)	(194,873)	(23,188)	817,247	56,489	56,489	56,489	(255,170)
15															
16															
17	Billed (forecast kWh x adj factor)	306,402	278,935	112,083	(306,629)	(309,541)	(330,653)	(319,763)	(404,669)	(446,433)	(645,302)	(443,945)	(420,983)	(412,673)	(2,697,868)
19															
20	Monthly Revenue Difference	(137,064)	(357,658)	(168,414)	286,178	340,535	211,559	59,221	194,323	408,993		488,749	468,856	463,489	
21	Cumulative Difference	(2,836,088)	(3,193,746)	(3,362,160)	(3,075,981)	(2,735,446)	(2,523,888)	(2,464,667)	(2,270,343)	(1,861,351)		(1,372,601)	(903,745)	(440,256)	
22	Carrying Cost Adj. for rate calculation	-	-	-	-	-	-	-	-	-		-	-	-	-
23	Adjusted Cumulative Difference	(2,853,032)	(3,210,689)	(3,379,103)	(3,092,925)	(2,752,390)	(2,540,831)	(2,481,611)	(2,287,287)	(1,878,294)		(1,389,545)	(920,689)	(457,200)	
24															
25															
26	Carrying Charge Calculation	(17,804)	(20,049)	(21,107)	(19,310)	(17,172)	(15,844)	(15,472)	(14,253)	(11,685)		(8,617)	(5,673)	(2,764)	
27	Cumulative Carrying Charge	379,724	359,674	338,568	319,258	302,085	286,241	270,769	256,516	244,831		236,214	230,541	227,777	
28	Carrying Cost	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%		7.53%	7.53%	7.53%	
29	Monthly Rate	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%		0.62777%	0.62777%	0.62777%	
30															
31	Life-to-Date Revenue Requirement	(2,853,892)	(3,213,795)	(3,383,266)	(3,095,292)	(2,752,619)	(2,539,732)	(2,480,139)	(2,284,596)	(1,873,036)		(1,381,218)	(909,419)	(443,020)	
32															
33	Forecasted Revenue	$ -	$ -	$ -	$ 11,569,907	$ 11,549,097	$ 10,891,400	$ 12,664,776	$ 13,717,674	$ 15,133,438	$ 75,526,292	$ 15,049,088	$ 14,270,718	$ 13,989,017	$ 118,835,116

Approved by ND PSC on May 19, 2025 in Case No. PU-24-390

Rate Calculation - Effective April 2025	Jun 2025 - Mar 2026
Revenue Requirements	$ (1,299,831)
Carrying Charge	(66,059)
Cumulative True-up	(2,420,486)
Total Requirements	$ (3,786,377)
Revenue	$ 128,352,645
New Rate	-2.950%

RRCR Rider Tracker Summary

Line No.	*TRACKER SUMMARY* / *Requirements Compared to Billed:*	2026 April Projected	2026 May Projected	2026 June Projected	2026 July Projected	2026 August Projected	2026 September Projected	2026 October Projected	2026 November Projected	2026 December Projected	2026 Year-End Projected	2027 January Projected	2027 February Projected	2027 March Projected	2027 Recovery Period
	Revenue Requirements														
1	Merricourt Wind Energy Center PTCs	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(4,619,500)	(427,223)	(427,223)	(427,223)	(4,746,293)
2	Langdon Repower														
3	Langdon Repower PTCs	54,874	54,874	54,874	54,874	54,874	54,874	54,874	54,874	54,874	658,493	51,396	51,396	51,396	648,057
4	Ashtabula Repower	114,027	114,027	114,027	114,027	114,027	114,027	114,027	114,027	114,027	1,368,326	98,755	98,755	98,755	1,322,509
5	Luverne Repower	149,400	149,400	149,400	149,400	149,400	149,400	149,400	149,400	149,400	1,792,798	127,244	127,244	127,244	1,726,329
6	Ashtabula III Repower	145,953	145,953	145,953	145,953	145,953	145,953	145,953	145,953	145,953	1,751,441	123,089	123,089	123,089	1,682,847
7	ITCs	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(255,927)	(24,982)	(24,982)	(24,982)	(266,890)
8	Total Revenue Requirements	79,297	79,297	79,297	79,297	79,297	79,297	79,297	79,297	79,297	951,558	(26,739)	(26,739)	(26,739)	366,560
9															
10	Preservation of ADIT Proration										(4,440)	-	-	-	-
11															
12	Renewable Energy Certificate Sales														
13															
14	Net Revenue Requirement	79,297	79,297	79,297	79,297	79,297	79,297	79,297	79,297	79,297	947,118	(26,739)	(26,739)	(26,739)	366,560
15															
16															
17	Billed (forecast kWh x adj factor)	14,531	13,701	13,320	13,995	13,733	13,446	15,087	16,373	18,091	(1,145,324)	18,069	17,141	16,809	184,297
19															
20	Monthly Revenue Difference	62,001	63,221	63,998	63,726	64,387	65,079	63,846	62,961	61,639		(43,989)	(43,337)	(43,277)	
21	Cumulative Difference	(378,255)	(315,034)	(251,035)	(187,309)	(122,922)	(57,843)	6,003	68,964	130,603		86,614	43,277	(0)	
22	Carrying Cost Adj. for rate calculation	-	-	-	-	-	-	-	-	-		-	-	-	
23	Adjusted Cumulative Difference	(395,199)	(331,977)	(267,979)	(204,253)	(139,866)	(74,787)	(10,941)	52,021	113,659		69,670	26,334	(16,944)	
24															
25															
26	Carrying Charge Calculation	(2,375)	(1,978)	(1,576)	(1,176)	(772)	(363)	38	433	820		544	272	(0)	
27	Cumulative Carrying Charge	225,403	223,425	221,849	220,673	219,901	219,538	219,576	220,009	220,829		221,373	221,644	221,644	
28	Carrying Cost	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%		7.53%	7.53%	7.53%	
29	Monthly Rate	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%	0.62777%		0.62777%	0.62777%	0.62777%	
30															
31	Life-to-Date Revenue Requirement	(380,630)	(317,011)	(252,611)	(188,485)	(123,694)	(58,206)	6,041	69,397	131,423		87,158	43,549	(0)	
32															
33	Forecasted Revenue	$ 12,073,898	$ 11,383,656	$ 11,067,649	$ 11,627,872	$ 11,410,877	$ 11,171,739	$ 12,535,870	$ 13,603,982	$ 15,031,379	$ 153,215,744	$ 15,013,367	$ 14,242,334	$ 13,966,598	$ 153,129,219

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

Rate Calculation - Effective April 2026	Apr 2026 - Mar 2027
Revenue Requirements	$ 633,450
Carrying Charge	(6,133)
Cumulative True-up	(443,020)
Total Requirements	$ 184,297
Revenue	$ 153,129,219
New Rate	0.120%

Investment Tax Credits

Line No.		2025 January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	2025 Year-End Projected
1	***RATE BASE***													
2	Accum. Deferred ND ITC (regulatory liability)	(14,282,889)	(14,221,070)	(14,159,250)	(14,097,431)	(14,035,612)	(13,973,793)	(13,911,973)	(13,850,154)	(13,788,335)	(13,726,515)	(13,664,696)	(13,602,877)	(13,602,877)
3	Accum. Deferred Inc. Taxes - ND ITC (tax asset)	21,365,951	21,084,344	20,802,737	20,521,130	20,239,524	19,957,917	19,676,310	19,394,703	19,113,096	18,831,489	18,549,883	18,268,276	18,268,276
4	End of month rate base	7,083,062	6,863,274	6,643,487	6,423,699	6,203,912	5,984,124	5,764,337	5,544,549	5,324,761	5,104,974	4,885,186	4,665,399	4,665,399
5														
6	Average rate base	498,677	498,677	498,677	498,677	498,677	498,677	498,677	498,677	498,677	498,677	498,677	498,677	5,984,124
7														
8	Return on Rate Base	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	450,798
9														
10	Available for return (equity portion of rate base)	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	323,322
11														
12	***EXPENSES***													
13	Income before Taxes													
14	Available for return (from above)	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	26,944	323,322
15	Less book tax credits - ND ITC	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(741,831)
16	Adjusted Income before interest and taxes	(34,876)	(34,876)	(34,876)	(34,876)	(34,876)	(34,876)	(34,876)	(34,876)	(34,876)	(34,876)	(34,876)	(34,876)	(418,509)
17														
18	Taxable Income (grossed up)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(553,619)
19														
20	Income Taxes													
21	Current and Def Income Taxes	(11,259)	(11,259)	(11,259)	(11,259)	(11,259)	(11,259)	(11,259)	(11,259)	(11,259)	(11,259)	(11,259)	(11,259)	(135,110)
22	ND ITC	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(741,831)
23	Total Income Tax Expense	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(876,941)
24														
25	***REVENUE REQUIRMENTS***													
26	Expenses	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(73,078)	(876,941)
27	Return on rate base	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	37,566	450,798
28														
29	Total revenue requirements	(35,512)	(35,512)	(35,512)	(35,512)	(35,512)	(35,512)	(35,512)	(35,512)	(35,512)	(35,512)	(35,512)	(35,512)	(426,144)
30														
31	North Dakota share - NEPISEXDA factor	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(185,574)

Investment Tax Credits

Line No.		2026 January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2026 Year-End Projected
1	***RATE BASE***													
2	Accum. Deferred ND ITC (regulatory liability)	(13,541,058)	(13,479,238)	(13,417,419)	(13,355,600)	(13,293,781)	(13,231,961)	(13,170,142)	(13,108,323)	(13,046,504)	(12,984,684)	(12,922,865)	(12,861,046)	(12,861,046)
3	Accum. Deferred Inc. Taxes - ND ITC (tax asset)	18,136,015	18,003,755	17,871,494	17,739,234	17,606,973	17,474,713	17,342,452	17,210,192	17,077,931	16,945,671	16,813,410	16,681,150	16,681,150
4	End of month rate base	4,594,958	4,524,516	4,454,075	4,383,634	4,313,193	4,242,751	4,172,310	4,101,869	4,031,428	3,960,986	3,890,545	3,820,104	3,820,104
5														
6	Average rate base	353,563	353,563	353,563	353,563	353,563	353,563	353,563	353,563	353,563	353,563	353,563	353,563	4,242,751
7														
8	Return on Rate Base	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	319,616
9														
10	Available for return (equity portion of rate base)	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	229,236
11														
12	***EXPENSES***													
13	Income before Taxes													
14	Available for return (from above)	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	19,103	229,236
15	Less book tax credits - ND ITC	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(741,831)
16	Adjusted Income before interest and taxes	(42,716)	(42,716)	(42,716)	(42,716)	(42,716)	(42,716)	(42,716)	(42,716)	(42,716)	(42,716)	(42,716)	(42,716)	(512,595)
17														
18	Taxable Income (grossed up)	(56,507)	(56,507)	(56,507)	(56,507)	(56,507)	(56,507)	(56,507)	(56,507)	(56,507)	(56,507)	(56,507)	(56,507)	(678,080)
19														
20	Income Taxes													
21	Current and Def Income Taxes	(13,790)	(13,790)	(13,790)	(13,790)	(13,790)	(13,790)	(13,790)	(13,790)	(13,790)	(13,790)	(13,790)	(13,790)	(165,485)
22	ND ITC	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(741,831)
23	Total Income Tax Expense	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(907,316)
24														
25	***REVENUE REQUIRMENTS***													
26	Expenses	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(75,610)	(907,316)
27	Return on rate base	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	26,635	319,616
28														
29	Total revenue requirements	(48,975)	(48,975)	(48,975)	(48,975)	(48,975)	(48,975)	(48,975)	(48,975)	(48,975)	(48,975)	(48,975)	(48,975)	(587,700)
30														
31	North Dakota share - NEPISEXDA factor	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(21,327)	(255,927)

Investment Tax Credits

Line No.		2027 January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2027 Year-End Projected
1	***RATE BASE***													
2	Accum. Deferred ND ITC (regulatory liability)	(12,799,227)	(12,737,407)	(12,675,588)	(12,613,769)	(12,551,950)	(12,490,130)	(12,428,311)	(12,366,492)	(12,304,672)	(12,242,853)	(12,181,034)	(12,119,215)	(12,119,215)
3	Accum. Deferred Inc. Taxes - ND ITC (tax asset)	16,508,865	16,336,581	16,164,296	15,992,012	15,819,727	15,647,443	15,475,158	15,302,874	15,130,589	14,958,305	14,786,020	14,613,736	14,613,736
4	End of month rate base	3,709,639	3,599,173	3,488,708	3,378,243	3,267,778	3,157,312	3,046,847	2,936,382	2,825,917	2,715,451	2,604,986	2,494,521	2,494,521
5														
6	Average rate base	263,109	263,109	263,109	263,109	263,109	263,109	263,109	263,109	263,109	263,109	263,109	263,109	3,157,312
7														
8	Return on Rate Base	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	237,848
9														
10	Available for return (equity portion of rate base)	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	170,590
11														
12	***EXPENSES***													
13	Income before Taxes													
14	Available for return (from above)	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	14,216	170,590
15	Less book tax credits - ND ITC	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(741,831)
16	Adjusted Income before interest and taxes	(47,603)	(47,603)	(47,603)	(47,603)	(47,603)	(47,603)	(47,603)	(47,603)	(47,603)	(47,603)	(47,603)	(47,603)	(571,241)
17														
18	Taxable Income (grossed up)	(62,972)	(62,972)	(62,972)	(62,972)	(62,972)	(62,972)	(62,972)	(62,972)	(62,972)	(62,972)	(62,972)	(62,972)	(755,659)
19														
20	Income Taxes													
21	Current and Def Income Taxes	(15,368)	(15,368)	(15,368)	(15,368)	(15,368)	(15,368)	(15,368)	(15,368)	(15,368)	(15,368)	(15,368)	(15,368)	(184,418)
22	ND ITC	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(61,819)	(741,831)
23	Total Income Tax Expense	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(926,249)
24														
25	***REVENUE REQUIRMENTS***													
26	Expenses	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(77,187)	(926,249)
27	Return on rate base	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	19,821	237,848
28														
29	Total revenue requirements	(57,367)	(57,367)	(57,367)	(57,367)	(57,367)	(57,367)	(57,367)	(57,367)	(57,367)	(57,367)	(57,367)	(57,367)	(688,402)
30														
31	North Dakota share - NEPISEXDA factor	(24,982)	(24,982)	(24,982)	(24,982)	(24,982)	(24,982)	(24,982)	(24,982)	(24,982)	(24,982)	(24,982)	(24,982)	(299,780)

Merricourt Production Tax Credits - Levelized

Line No.		2025 January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	2025 Year-End Projected
1	***RATE BASE***													
2	Accum. Deferred PTC (regulatory liability)	(44,953,527)	(46,304,493)	(47,735,334)	(48,643,590)	(49,854,548)	(50,588,018)	(51,430,348)	(52,195,625)	(52,776,725)	(53,849,665)	(55,118,121)	(56,312,447)	(56,312,447)
3	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	19,315,944	19,763,074	20,290,079	20,294,498	20,601,620	20,431,254	20,369,747	20,231,188	19,908,452	20,077,555	20,442,175	20,732,665	20,732,665
4	End of month rate base	(25,637,582)	(26,541,419)	(27,445,255)	(28,349,091)	(29,252,928)	(30,156,764)	(31,060,600)	(31,964,437)	(32,868,273)	(33,772,109)	(34,675,946)	(35,579,782)	(35,579,782)
5														
6	Average rate base	(2,513,064)	(2,513,064)	(2,513,064)	(2,513,064)	(2,513,064)	(2,513,064)	(2,513,064)	(2,513,064)	(2,513,064)	(2,513,064)	(2,513,064)	(2,513,064)	(30,156,764)
7														
8	Return on Rate Base	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(2,271,778)
9														
10	Available for return (equity portion of rate base)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(1,629,371)
11														
12	***EXPENSES***													
13	Income before Taxes													
14	Available for return (from above)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(135,781)	(1,629,371)
15	Less book tax credits - Federal PTC	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(4,732,968)
16	Adjusted Income before interest and taxes	(530,195)	(530,195)	(530,195)	(530,195)	(530,195)	(530,195)	(530,195)	(530,195)	(530,195)	(530,195)	(530,195)	(530,195)	(6,362,339)
17														
18	Taxable Income (grossed up)	(701,361)	(701,361)	(701,361)	(701,361)	(701,361)	(701,361)	(701,361)	(701,361)	(701,361)	(701,361)	(701,361)	(701,361)	(8,416,337)
19														
20	Income Taxes													
21	Current and Def Income Taxes	(171,167)	(171,167)	(171,167)	(171,167)	(171,167)	(171,167)	(171,167)	(171,167)	(171,167)	(171,167)	(171,167)	(171,167)	(2,053,999)
22	Federal PTC	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(4,732,968)
23	Total Income Tax Expense	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(6,786,967)
24														
25	***REVENUE REQUIRMENTS***													
26	Expenses	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(565,581)	(6,786,967)
27	Return on rate base	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(189,315)	(2,271,778)
28														
29	Total revenue requirements	(754,895)	(754,895)	(754,895)	(754,895)	(754,895)	(754,895)	(754,895)	(754,895)	(754,895)	(754,895)	(754,895)	(754,895)	(9,058,744)
30														
31	North Dakota share - E2 factor	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(344,942)	(4,139,298)

Merricourt Production Tax Credits - Levelized

Line No.		2026 January Projected	2026 February Projected	2026 March Projected	2026 April Projected	2026 May Projected	2026 June Projected	2026 July Projected	2026 August Projected	2026 September Projected	2026 October Projected	2026 November Projected	2026 December Projected	2026 Year-End Projected
1	***RATE BASE***													
2	Accum. Deferred PTC (regulatory liability)	(57,448,513)	(58,441,659)	(59,677,025)	(60,792,331)	(61,781,307)	(62,600,393)	(63,391,819)	(64,213,305)	(65,273,021)	(66,530,977)	(67,506,003)	(68,716,469)	(68,716,469)
3	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	20,884,654	20,893,722	21,145,011	21,276,240	21,281,139	21,116,148	20,923,497	20,760,905	20,836,544	21,110,423	21,101,372	21,327,761	21,327,761
4	End of month rate base	(36,563,859)	(37,547,936)	(38,532,014)	(39,516,091)	(40,500,168)	(41,484,245)	(42,468,322)	(43,452,399)	(44,436,477)	(45,420,554)	(46,404,631)	(47,388,708)	(47,388,708)
5														
6	Average rate base	(3,457,020)	(3,457,020)	(3,457,020)	(3,457,020)	(3,457,020)	(3,457,020)	(3,457,020)	(3,457,020)	(3,457,020)	(3,457,020)	(3,457,020)	(3,457,020)	(41,484,245)
7														
8	Return on Rate Base	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(3,125,103)
9														
10	Available for return (equity portion of rate base)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(2,241,395)
11														
12	***EXPENSES***													
13	Income before Taxes													
14	Available for return (from above)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(186,783)	(2,241,395)
15	Less book tax credits - Federal PTC	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(4,732,968)
16	Adjusted Income before interest and taxes	(581,197)	(581,197)	(581,197)	(581,197)	(581,197)	(581,197)	(581,197)	(581,197)	(581,197)	(581,197)	(581,197)	(581,197)	(6,974,363)
17														
18	Taxable Income (grossed up)	(768,829)	(768,829)	(768,829)	(768,829)	(768,829)	(768,829)	(768,829)	(768,829)	(768,829)	(768,829)	(768,829)	(768,829)	(9,225,945)
19														
20	Income Taxes													
21	Current and Def Income Taxes	(187,632)	(187,632)	(187,632)	(187,632)	(187,632)	(187,632)	(187,632)	(187,632)	(187,632)	(187,632)	(187,632)	(187,632)	(2,251,583)
22	Federal PTC	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(4,732,968)
23	Total Income Tax Expense	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(6,984,551)
24														
25	***REVENUE REQUIRMENTS***													
26	Expenses	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(582,046)	(6,984,551)
27	Return on rate base	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(260,425)	(3,125,103)
28														
29	Total revenue requirements	(842,471)	(842,471)	(842,471)	(842,471)	(842,471)	(842,471)	(842,471)	(842,471)	(842,471)	(842,471)	(842,471)	(842,471)	(10,109,653)
30														
31	North Dakota share - E2 factor	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(384,958)	(4,619,500)

Merricourt Production Tax Credits - Levelized

Line No.		2027 January Projected	2027 February Projected	2027 March Projected	2027 April Projected	2027 May Projected	2027 June Projected	2027 July Projected	2027 August Projected	2027 September Projected	2027 October Projected	2027 November Projected	2027 December Projected	2027 Year-End Projected
1	***RATE BASE***													
2	Accum. Deferred PTC (regulatory liability)	(69,773,575)	(70,895,421)	(72,047,777)	(73,121,413)	(74,162,829)	(75,082,505)	(75,873,181)	(76,664,127)	(77,669,663)	(78,813,979)	(79,946,655)	(81,063,041)	(81,063,041)
3	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	21,375,004	21,486,988	21,629,481	21,693,255	21,724,808	21,634,622	21,415,435	21,196,519	21,192,192	21,326,646	21,449,459	21,555,983	21,555,983
4	End of month rate base	(48,398,571)	(49,408,433)	(50,418,296)	(51,428,158)	(52,438,021)	(53,447,883)	(54,457,746)	(55,467,608)	(56,477,471)	(57,487,333)	(58,497,196)	(59,507,058)	(59,507,058)
5														
6	Average rate base	(4,453,990)	(4,453,990)	(4,453,990)	(4,453,990)	(4,453,990)	(4,453,990)	(4,453,990)	(4,453,990)	(4,453,990)	(4,453,990)	(4,453,990)	(4,453,990)	(53,447,883)
7														
8	Return on Rate Base	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(4,026,351)
9														
10	Available for return (equity portion of rate base)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(2,887,790)
11														
12	***EXPENSES***													
13	Income before Taxes													
14	Available for return (from above)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(240,649)	(2,887,790)
15	Less book tax credits - Federal PTC	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(4,732,968)
16	Adjusted Income before interest and taxes	(635,063)	(635,063)	(635,063)	(635,063)	(635,063)	(635,063)	(635,063)	(635,063)	(635,063)	(635,063)	(635,063)	(635,063)	(7,620,758)
17														
18	Taxable Income (grossed up)	(840,085)	(840,085)	(840,085)	(840,085)	(840,085)	(840,085)	(840,085)	(840,085)	(840,085)	(840,085)	(840,085)	(840,085)	(10,081,021)
19														
20	Income Taxes													
21	Current and Def Income Taxes	(205,022)	(205,022)	(205,022)	(205,022)	(205,022)	(205,022)	(205,022)	(205,022)	(205,022)	(205,022)	(205,022)	(205,022)	(2,460,263)
22	Federal PTC	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(394,414)	(4,732,968)
23	Total Income Tax Expense	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(7,193,231)
24														
25	***REVENUE REQUIRMENTS***													
26	Expenses	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(599,436)	(7,193,231)
27	Return on rate base	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(335,529)	(4,026,351)
28														
29	Total revenue requirements	(934,965)	(934,965)	(934,965)	(934,965)	(934,965)	(934,965)	(934,965)	(934,965)	(934,965)	(934,965)	(934,965)	(934,965)	(11,219,582)
30														
31	North Dakota share - E2 factor	(427,223)	(427,223)	(427,223)	(427,223)	(427,223)	(427,223)	(427,223)	(427,223)	(427,223)	(427,223)	(427,223)	(427,223)	(5,126,670)

Langdon Wind Farm - Upgrade Project

Line No.		2025 January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	48,467,621	48,475,640	48,572,032	48,661,829	48,717,042	48,764,176	48,854,992	48,885,034	48,926,113	48,958,986	48,958,986	48,958,986	48,958,986
3	Accumulated Depreciation	(535,439)	(772,329)	(1,009,258)	(1,246,658)	(1,484,497)	(1,722,605)	(1,960,944)	(2,199,727)	(2,438,657)	(2,677,788)	(2,917,079)	(3,156,370)	(3,156,370)
4	Net Plant in Service	47,932,182	47,703,311	47,562,774	47,415,171	47,232,545	47,041,571	46,894,047	46,685,307	46,487,455	46,281,198	46,041,907	45,802,615	45,802,615
5														
6	CWIP Calculation:													
7	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Additional CWIP	1,370,238	8,019	96,392	89,797	55,213	47,135	90,815	30,043	41,078	32,873	-	-	1,861,602
9	Closings from CWIP	(1,370,238)	(8,019)	(96,392)	(89,797)	(55,213)	(47,135)	(90,815)	(30,043)	(41,078)	(32,873)	-	-	(1,861,602)
10	AFUDC													-
11	CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
12														
13	ADIT Pro-Rated	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	
14	Accum. Deferred PTC (regulatory liability)	(536,878)	(747,942)	(986,150)	(1,288,836)	(1,612,202)	(1,784,719)	(1,830,503)	(1,958,404)	(2,128,151)	(2,463,667)	(2,769,179)	(2,988,830)	(2,988,830)
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	1,585,966	1,993,504	2,428,188	2,927,347	3,447,188	3,816,179	4,058,438	4,382,813	4,749,035	5,281,025	5,783,011	6,199,137	6,199,137
14	Accum. Deferred Inc. Taxes - Fed Only	(666,870)	(920,525)	(1,174,172)	(1,427,724)	(1,681,188)	(1,934,598)	(2,187,961)	(2,441,235)	(2,694,480)	(2,947,685)	(3,200,857)	(3,454,029)	(3,454,029)
15	Accum. Deferred Inc. Taxes - Federal & State	(809,902)	(1,117,961)	(1,426,011)	(1,733,945)	(2,041,773)	(2,349,535)	(2,657,240)	(2,964,837)	(3,272,398)	(3,579,911)	(3,887,384)	(4,194,857)	(4,194,857)
16	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(809,902)	(1,117,961)	(1,426,011)	(1,733,945)	(2,041,773)	(2,349,535)	(2,657,240)	(2,964,837)	(3,272,398)	(3,579,911)	(3,887,384)	(4,194,857)	(4,194,857)
17	End of month rate base	48,171,369	47,830,913	47,578,801	47,319,738	47,025,758	46,723,497	46,464,742	46,144,879	45,835,940	45,518,645	45,168,355	44,818,065	44,818,065
18	End of month rate base - No Prorate	48,171,369	47,830,913	47,578,801	47,319,738	47,025,758	46,723,497	46,464,742	46,144,879	45,835,940	45,518,645	45,168,355	44,818,065	44,818,065
19														
20	Average rate base	3,884,265	3,884,265	3,884,265	3,884,265	3,884,265	3,884,265	3,884,265	3,884,265	3,884,265	3,884,265	3,884,265	3,884,265	46,611,184
21														
22	Return on Rate Base	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	3,511,327
23														
24	Available for return (equity portion of rate base)	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	2,518,403
25														
26	***EXPENSES***													
27	*O&M and Depreciation*													
28	Operating Costs	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	37,375
29	Net Self Fund Transmission Payments													-
30	Ground Lease Payments													-
31	Property Tax	2,853	2,853	2,853	2,853	2,853	2,853	2,853	2,853	2,853	2,853	2,853	2,853	34,234
32	Book Depreciation	230,192	236,890	236,929	237,400	237,839	238,109	238,339	238,783	238,930	239,131	239,291	239,291	2,851,123
33	Total O&M and Depreciation Expense	236,160	242,857	242,896	243,367	243,806	244,076	244,307	244,750	244,897	245,098	245,259	245,259	2,922,733
34														
35	Income before Taxes													
36	Available for return (from above)	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	209,867	2,518,403
37	Less book tax credits - Federal PTC	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(3,410,456)
38	Adjusted Income before interest and taxes	(74,338)	(74,338)	(74,338)	(74,338)	(74,338)	(74,338)	(74,338)	(74,338)	(74,338)	(74,338)	(74,338)	(74,338)	(892,053)
39														
40	Taxable Income (grossed up)	(98,337)	(98,337)	(98,337)	(98,337)	(98,337)	(98,337)	(98,337)	(98,337)	(98,337)	(98,337)	(98,337)	(98,337)	(1,180,041)
41														
42	Income Taxes													
43	Current and Def Income Taxes	(23,999)	(23,999)	(23,999)	(23,999)	(23,999)	(23,999)	(23,999)	(23,999)	(23,999)	(23,999)	(23,999)	(23,999)	(287,988)
44	Federal PTC	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(284,205)	(3,410,456)
45	Total Income Tax Expense	(308,204)	(308,204)	(308,204)	(308,204)	(308,204)	(308,204)	(308,204)	(308,204)	(308,204)	(308,204)	(308,204)	(308,204)	(3,698,444)
46														
47	***REVENUE REQUIRMENTS***													
48	Expenses	(72,044)	(65,347)	(65,307)	(64,836)	(64,397)	(64,128)	(63,897)	(63,453)	(63,306)	(63,106)	(62,945)	(62,945)	(775,711)
49	Return on rate base	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	292,611	3,511,327
50														
51	Total revenue requirements	220,567	227,264	227,303	227,774	228,213	228,483	228,713	229,157	229,304	229,505	229,666	229,666	2,735,615
52														
53	North Dakota share - E2 factor	100,786	103,846	103,864	104,079	104,280	104,403	104,508	104,711	104,778	104,870	104,943	104,943	1,250,011

Langdon Production Tax Credits - Levelized

Line No.		2025 January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	2025 Year-End Projected
1	***RATE BASE***													
2	Accum. Deferred PTC (regulatory liability)	(536,878)	(747,942)	(918,995)	(1,154,525)	(1,410,736)	(1,516,098)	(1,494,727)	(1,555,473)	(1,658,065)	(1,926,426)	(2,009,046)	(2,161,542)	(2,161,542)
3	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	1,585,966	1,993,504	2,428,188	2,927,347	3,447,188	3,816,179	4,058,438	4,382,813	4,749,035	5,281,025	5,627,275	6,043,401	6,043,401
4	Cumulative Base Rate PTCs Over (Under) Actual PTCs	-	-	67,155	134,310	201,465	268,621	335,776	402,931	470,086	537,241	604,396	671,552	671,552
5	End of month rate base	1,049,088	1,245,563	1,576,347	1,907,132	2,237,917	2,568,702	2,899,486	3,230,271	3,561,056	3,891,841	4,222,625	4,553,410	4,553,410
6														
7	Average rate base	217,924	217,924	217,924	217,924	217,924	217,924	217,924	217,924	217,924	217,924	217,924	217,924	2,615,092
8														
9	Return on Rate Base	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	197,001
10														
11	Available for return (equity portion of rate base)	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	141,293
12														
13	***EXPENSES***													
14	Income before Taxes													
15	Available for return (from above)	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	141,293
16	Federal PTC True-Up	-	-	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	671,552
17	Adjusted Income before interest and taxes	11,774	11,774	78,930	78,930	78,930	78,930	78,930	78,930	78,930	78,930	78,930	78,930	812,845
18														
19	Taxable Income (grossed up)	15,576	15,576	104,411	104,411	104,411	104,411	104,411	104,411	104,411	104,411	104,411	104,411	1,075,262
20														
21	Income Taxes													
22	Current and Def Income Taxes	3,801	3,801	25,481	25,481	25,481	25,481	25,481	25,481	25,481	25,481	25,481	25,481	262,417
23	Federal PTC True-Up	-	-	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	671,552
24	Total Income Tax Expense	3,801	3,801	92,637	92,637	92,637	92,637	92,637	92,637	92,637	92,637	92,637	92,637	933,968
25														
26	***REVENUE REQUIRMENTS***													
27	Expenses	3,801	3,801	92,637	92,637	92,637	92,637	92,637	92,637	92,637	92,637	92,637	92,637	933,968
28	Return on rate base	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	16,417	197,001
29														
30	Total revenue requirements	20,218	20,218	109,053	109,053	109,053	109,053	109,053	109,053	109,053	109,053	109,053	109,053	1,130,969
31														
32	North Dakota share - E2 factor	9,238	9,238	49,831	49,831	49,831	49,831	49,831	49,831	49,831	49,831	49,831	49,831	516,784

Langdon Production Tax Credits - Levelized

		2026												2026
Line No.		January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Accum. Deferred PTC (regulatory liability)	(2,451,091)	(2,769,475)	(2,921,395)	(3,067,519)	(3,263,251)	(3,254,719)	(3,304,328)	(3,311,996)	(3,485,048)	(3,685,064)	(3,759,872)	(3,915,680)	(3,915,680)
3	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	6,180,692	6,346,819	6,346,483	6,340,350	6,383,825	6,223,036	6,120,388	5,975,799	5,996,594	6,044,353	5,966,905	5,970,456	5,970,456
4	Cumulative Base Rate PTCs Over (Under) Actual PTCs	738,707	805,862	873,017	940,172	1,007,327	1,074,483	1,141,638	1,208,793	1,275,948	1,343,103	1,410,258	1,477,414	1,477,414
5	End of month rate base	4,468,308	4,383,207	4,298,105	4,213,003	4,127,901	4,042,800	3,957,698	3,872,596	3,787,494	3,702,393	3,617,291	3,532,189	3,532,189
6														
7	Average rate base	336,900	336,900	336,900	336,900	336,900	336,900	336,900	336,900	336,900	336,900	336,900	336,900	4,042,800
8														
9	Return on Rate Base	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	304,553
10														
11	Available for return (equity portion of rate base)	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	218,433
12														
13	***EXPENSES***													
14	Income before Taxes													
15	Available for return (from above)	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	18,203	218,433
16	Federal PTC True-Up	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	805,862
17	Adjusted Income before interest and taxes	85,358	85,358	85,358	85,358	85,358	85,358	85,358	85,358	85,358	85,358	85,358	85,358	1,024,295
18														
19	Taxable Income (grossed up)	112,915	112,915	112,915	112,915	112,915	112,915	112,915	112,915	112,915	112,915	112,915	112,915	1,354,975
20														
21	Income Taxes													
22	Current and Def Income Taxes	27,557	27,557	27,557	27,557	27,557	27,557	27,557	27,557	27,557	27,557	27,557	27,557	330,680
23	Federal PTC True-Up	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	805,862
24	Total Income Tax Expense	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	1,136,542
25														
26	***REVENUE REQUIRMENTS***													
27	Expenses	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	94,712	1,136,542
28	Return on rate base	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	25,379	304,553
29														
30	Total revenue requirements	120,091	120,091	120,091	120,091	120,091	120,091	120,091	120,091	120,091	120,091	120,091	120,091	1,441,096
31														
32	North Dakota share - E2 factor	54,874	54,874	54,874	54,874	54,874	54,874	54,874	54,874	54,874	54,874	54,874	54,874	658,493

OTTER TAIL POWER COMPANY
RENEWABLE RESOURCE COST RECOVERY RIDER
NORTH DAKOTA

Langdon Production Tax Credits - Levelized

Line No.		2027 January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2027 Year-End Projected
1	***RATE BASE***													
2	Accum. Deferred PTC (regulatory liability)	(4,236,657)	(4,554,357)	(4,694,289)	(4,833,105)	(5,024,085)	(5,034,777)	(5,069,914)	(5,086,834)	(5,247,826)	(5,449,858)	(5,512,174)	(5,680,582)	(5,680,582)
3	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	6,145,254	6,316,776	6,310,530	6,303,168	6,347,970	6,212,484	6,101,442	5,972,184	5,986,998	6,042,852	5,958,990	5,981,220	5,981,220
4	Cumulative Base Rate PTCs Over (Under) Actual PTCs	1,544,569	1,611,724	1,678,879	1,746,034	1,813,189	1,880,345	1,947,500	2,014,655	2,081,810	2,148,965	2,216,120	2,283,276	2,283,276
5	End of month rate base	3,453,166	3,374,143	3,295,120	3,216,097	3,137,074	3,058,051	2,979,028	2,900,005	2,820,982	2,741,959	2,662,936	2,583,913	2,583,913
6														
7	Average rate base	254,838	254,838	254,838	254,838	254,838	254,838	254,838	254,838	254,838	254,838	254,838	254,838	3,058,051
8														
9	Return on Rate Base	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	230,370
10														
11	Available for return (equity portion of rate base)	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	165,227
12														
13	***EXPENSES***													
14	Income before Taxes													
15	Available for return (from above)	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	13,769	165,227
16	Federal PTC True-Up	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	805,862
17	Adjusted Income before interest and taxes	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	971,089
18														
19	Taxable Income (grossed up)	107,049	107,049	107,049	107,049	107,049	107,049	107,049	107,049	107,049	107,049	107,049	107,049	1,284,592
20														
21	Income Taxes													
22	Current and Def Income Taxes	26,125	26,125	26,125	26,125	26,125	26,125	26,125	26,125	26,125	26,125	26,125	26,125	313,503
23	Federal PTC True-Up	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	67,155	805,862
24	Total Income Tax Expense	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	1,119,365
25														
26	***REVENUE REQUIRMENTS***													
27	Expenses	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	93,280	1,119,365
28	Return on rate base	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	19,197	230,370
29														
30	Total revenue requirements	112,478	112,478	112,478	112,478	112,478	112,478	112,478	112,478	112,478	112,478	112,478	112,478	1,349,735
31														
32	North Dakota share - E2 factor	51,396	51,396	51,396	51,396	51,396	51,396	51,396	51,396	51,396	51,396	51,396	51,396	616,747

Ashtabula I Wind Farm - Upgrade Project

Line No.		2025 January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	-	-	-	-	-	-	-	-	-	4,171,302	51,893,930	53,447,274	53,447,274
3	Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	(19,301)	(259,417)	(259,417)
4	Net Plant in Service	-	-	-	-	-	-	-	-	-	4,171,302	51,874,630	53,187,857	53,187,857
5														
6	CWIP Calculation:													
7	Beginning	31,320,117	31,325,121	31,330,742	31,352,234	31,356,251	31,858,026	32,234,273	41,895,107	44,084,393	43,933,575	40,322,587	-	31,320,117
8	Additional CWIP	5,003	5,622	21,492	4,017	501,775	376,247	9,660,834	2,189,286	(150,818)	560,314	7,400,041	1,553,344	22,127,157
9	Closings from CWIP										(4,171,302)	(47,722,628)	(1,553,344)	(53,447,274)
10	AFUDC													-
11	CWIP	31,325,121	31,330,742	31,352,234	31,356,251	31,858,026	32,234,273	41,895,107	44,084,393	43,933,575	40,322,587	-	-	-
12														
13	ADIT Pro-Rated	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	
14	Accum. Deferred PTC (regulatory liability)	-	-	-	-	-	-	-	-	-	290,614	450,547	206,263	206,263
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	-	-	-	-	-	-	-	-	-	3,993	138,666	677,556	677,556
16	Accum. Deferred Inc. Taxes - Fed Only	-	-	-	-	-	-	-	-	-	(716,012)	(1,428,145)	(2,095,906)	(2,095,906)
17	Accum. Deferred Inc. Taxes - Federal & State	-	-	-	-	-	-	-	-	-	(869,584)	(1,734,457)	(2,545,440)	(2,545,440)
18	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	-	-	-	-	-	-	-	-	-	(869,584)	(1,734,457)	(2,545,440)	(2,545,440)
19	End of month rate base	31,325,121	31,330,742	31,352,234	31,356,251	31,858,026	32,234,273	41,895,107	44,084,393	43,933,575	43,918,912	50,729,385	51,526,236	51,526,236
20	End of month rate base - No Prorate	31,325,121	31,330,742	31,352,234	31,356,251	31,858,026	32,234,273	41,895,107	44,084,393	43,933,575	43,918,912	50,729,385	51,526,236	51,526,236
21														
22	Average rate base	3,185,028	3,185,028	3,185,028	3,185,028	3,185,028	3,185,028	3,185,028	3,185,028	3,185,028	3,185,028	3,185,028	3,185,028	38,220,336
23														
24	Return on Rate Base	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	2,879,225
25														
26	Available for return (equity portion of rate base)	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	2,065,045
27														
28	***EXPENSES***													
29	*O&M and Depreciation*													
30	Operating Costs													-
31	Net Self Fund Transmission Payments													-
32	Ground Lease Payments													-
33	Property Tax	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	28,694
34	Book Depreciation	-	-	-	-	-	-	-	-	-	-	19,301	240,116	259,417
35	Total O&M and Depreciation Expense	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	2,391	21,692	242,507	288,111
36														
37	Income before Taxes													
38	Available for return (from above)	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	2,065,045
39	Less book tax credits - Federal PTC	-	-	-	-	-	-	-	-	-	(294,606)	(294,606)	(294,606)	(883,819)
40	Adjusted Income before interest and taxes	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	172,087	(122,519)	(122,519)	(122,519)	1,181,227
41														
42	Taxable Income (grossed up)	227,643	227,643	227,643	227,643	227,643	227,643	227,643	227,643	227,643	(162,073)	(162,073)	(162,073)	1,562,570
43														
44	Income Taxes													
45	Current and Def Income Taxes	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	(39,554)	(39,554)	(39,554)	381,344
46	Federal PTC	-	-	-	-	-	-	-	-	-	(294,606)	(294,606)	(294,606)	(883,819)
47	Total Income Tax Expense	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	(334,160)	(334,160)	(334,160)	(502,475)
48														
49	***REVENUE REQUIRMENTS***													
50	Expenses	57,947	57,947	57,947	57,947	57,947	57,947	57,947	57,947	57,947	(331,769)	(312,468)	(91,653)	(214,364)
51	Return on rate base	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	239,935	2,879,225
52														
53	Total revenue requirements	297,883	297,883	297,883	297,883	297,883	297,883	297,883	297,883	297,883	(91,833)	(72,533)	148,283	2,664,861
54														
55	North Dakota share - E2 factor	136,114	136,114	136,114	136,114	136,114	136,114	136,114	136,114	136,114	(41,962)	(33,143)	67,756	1,217,680

Ashtabula I Wind Farm - Upgrade Project

Line No.		2026 January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274
3	Accumulated Depreciation	(506,721)	(754,025)	(1,001,328)	(1,248,632)	(1,495,936)	(1,743,239)	(1,990,543)	(2,237,847)	(2,485,150)	(2,732,454)	(2,979,758)	(3,227,061)	(3,227,061)
4	Net Plant in Service	52,940,554	52,693,250	52,445,946	52,198,643	51,951,339	51,704,035	51,456,731	51,209,428	50,962,124	50,714,820	50,467,517	50,220,213	50,220,213
5														
6	CWIP Calculation:													
7	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Closings from CWIP													-
10	AFUDC													-
11	CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
12														
13	ADIT Pro-Rated	1.00000	1.00000	1.00000	0.92055	0.83562	0.75342	0.66849	0.58356	0.50137	0.41644	0.33425	0.24932	
14	Accum. Deferred PTC (regulatory liability)	(148,108)	(512,314)	(743,794)	(979,530)	(1,198,800)	(1,303,626)	(1,346,741)	(1,381,871)	(1,616,222)	(1,865,950)	(1,976,749)	(2,225,356)	(2,225,356)
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	1,270,071	1,872,420	2,342,043	2,815,923	3,273,336	3,616,305	3,897,564	4,170,837	4,643,331	5,131,203	5,480,145	5,966,895	5,966,895
16	Accum. Deferred Inc. Taxes - Fed Only	(2,332,615)	(2,569,324)	(2,806,033)	(3,023,936)	(3,221,734)	(3,400,076)	(3,558,315)	(3,696,449)	(3,815,128)	(3,913,703)	(3,992,822)	(4,051,838)	(4,051,838)
17	Accum. Deferred Inc. Taxes - Federal & State	(2,832,919)	(3,120,399)	(3,407,878)	(3,676,550)	(3,925,118)	(4,154,231)	(4,363,239)	(4,552,144)	(4,721,592)	(4,870,937)	(5,000,826)	(5,110,612)	(5,110,612)
18	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(2,832,919)	(3,120,399)	(3,407,878)	(3,695,357)	(3,982,836)	(4,270,316)	(4,557,795)	(4,845,274)	(5,132,753)	(5,420,232)	(5,707,712)	(5,995,191)	(5,995,191)
19	End of month rate base	51,229,596	50,932,957	50,636,317	50,358,485	50,100,756	49,862,483	49,644,315	49,446,250	49,267,641	49,109,136	48,970,086	48,851,141	48,851,141
20	End of month rate base - No Prorate	51,229,596	50,932,957	50,636,317	50,339,678	50,043,038	49,746,399	49,449,759	49,153,119	48,856,480	48,559,840	48,263,201	47,966,561	47,966,561
21														
22	Average rate base	4,166,253	4,166,253	4,166,253	4,166,253	4,166,253	4,166,253	4,166,253	4,166,253	4,166,253	4,166,253	4,166,253	4,166,253	49,995,031
23														
24	Return on Rate Base	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	3,766,240
25														
26	Available for return (equity portion of rate base)	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	2,701,232
27														
28	***EXPENSES***													
29	*O&M and Depreciation*													
30	Operating Costs	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	37,375
31	Net Self Fund Transmission Payments													-
32	Ground Lease Payments													-
33	Property Tax	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	27,822
34	Book Depreciation	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	2,967,644
35	Total O&M and Depreciation Expense	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	3,032,841
36														
37	Income before Taxes													
38	Available for return (from above)	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	225,103	2,701,232
39	Less book tax credits - Federal PTC	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(3,535,276)
40	Adjusted Income before interest and taxes	(69,504)	(69,504)	(69,504)	(69,504)	(69,504)	(69,504)	(69,504)	(69,504)	(69,504)	(69,504)	(69,504)	(69,504)	(834,043)
41														
42	Taxable Income (grossed up)	(91,942)	(91,942)	(91,942)	(91,942)	(91,942)	(91,942)	(91,942)	(91,942)	(91,942)	(91,942)	(91,942)	(91,942)	(1,103,303)
43														
44	Income Taxes													
45	Current and Def Income Taxes	(22,438)	(22,438)	(22,438)	(22,438)	(22,438)	(22,438)	(22,438)	(22,438)	(22,438)	(22,438)	(22,438)	(22,438)	(269,260)
46	Federal PTC	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(3,535,276)
47	Total Income Tax Expense	(317,045)	(317,045)	(317,045)	(317,045)	(317,045)	(317,045)	(317,045)	(317,045)	(317,045)	(317,045)	(317,045)	(317,045)	(3,804,536)
48														
49	***REVENUE REQUIRMENTS***													
50	Expenses	(64,308)	(64,308)	(64,308)	(64,308)	(64,308)	(64,308)	(64,308)	(64,308)	(64,308)	(64,308)	(64,308)	(64,308)	(771,695)
51	Return on rate base	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	313,853	3,766,240
52														
53	Total revenue requirements	249,545	249,545	249,545	249,545	249,545	249,545	249,545	249,545	249,545	249,545	249,545	249,545	2,994,545
54														
55	North Dakota share - E2 factor	114,027	114,027	114,027	114,027	114,027	114,027	114,027	114,027	114,027	114,027	114,027	114,027	1,368,326

OTTER TAIL POWER COMPANY
RENEWABLE RESOURCE COST RECOVERY RIDER
NORTH DAKOTA

Ashtabula I Wind Farm - Upgrade Project

Line No.		2027 January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274	53,447,274
3	Accumulated Depreciation	(3,474,365)	(3,721,669)	(3,968,973)	(4,216,276)	(4,463,580)	(4,710,884)	(4,958,187)	(5,205,491)	(5,452,795)	(5,700,098)	(5,947,402)	(6,194,706)	(6,194,706)
4	Net Plant in Service	49,972,909	49,725,606	49,478,302	49,230,998	48,983,694	48,736,391	48,489,087	48,241,783	47,994,480	47,747,176	47,499,872	47,252,569	47,252,569
5														
6	CWIP Calculation:													
7	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Closings from CWIP													-
10	AFUDC													-
11	CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
12														
13	ADIT Pro-Rated	0.16438	0.08767	0.00274	0.92055	0.83562	0.75342	0.66849	0.58356	0.50137	0.41644	0.33425	0.24932	
14	Accum. Deferred PTC (regulatory liability)	(2,587,648)	(2,959,509)	(3,180,330)	(3,450,849)	(3,653,288)	(3,826,457)	(3,860,828)	(3,861,175)	(4,109,848)	(4,371,820)	(4,514,562)	(4,684,167)	(4,684,167)
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	6,126,552	6,295,779	6,313,964	6,381,848	6,381,653	6,352,187	6,183,922	5,981,635	6,027,673	6,087,010	6,027,117	5,994,087	5,994,087
16	Accum. Deferred Inc. Taxes - Fed Only	(4,071,917)	(4,082,625)	(4,082,960)	(4,195,403)	(4,297,471)	(4,389,500)	(4,471,155)	(4,542,435)	(4,603,676)	(4,654,543)	(4,695,370)	(4,725,823)	(4,725,823)
17	Accum. Deferred Inc. Taxes - Federal & State	(5,156,889)	(5,193,796)	(5,220,329)	(5,358,970)	(5,487,237)	(5,605,465)	(5,713,318)	(5,810,797)	(5,898,236)	(5,975,301)	(6,042,327)	(6,098,979)	(6,098,979)
18	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(6,143,537)	(6,291,883)	(6,440,228)	(6,588,574)	(6,736,920)	(6,885,266)	(7,033,612)	(7,181,958)	(7,330,303)	(7,478,649)	(7,626,995)	(7,775,341)	(7,775,341)
19	End of month rate base	48,354,924	47,868,079	47,391,607	46,803,027	46,224,822	45,656,656	45,098,864	44,551,446	44,014,068	43,487,064	42,970,100	42,463,510	42,463,510
20	End of month rate base - No Prorate	47,368,277	46,769,992	46,171,708	45,573,423	44,975,139	44,376,854	43,778,570	43,180,285	42,582,001	41,983,717	41,385,432	40,787,148	40,787,148
21														
22	Average rate base	3,805,996	3,805,996	3,805,996	3,805,996	3,805,996	3,805,996	3,805,996	3,805,996	3,805,996	3,805,996	3,805,996	3,805,996	45,671,947
23														
24	Return on Rate Base	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	3,440,572
25														
26	Available for return (equity portion of rate base)	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	2,467,656
27														
28	***EXPENSES***													
29	*O&M and Depreciation*													
30	Operating Costs	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	37,375
31	Net Self Fund Transmission Payments													-
32	Ground Lease Payments													-
33	Property Tax	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	2,318	27,822
34	Book Depreciation	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	247,304	2,967,644
35	Total O&M and Depreciation Expense	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	252,737	3,032,841
36														
37	Income before Taxes													
38	Available for return (from above)	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	205,638	2,467,656
39	Less book tax credits - Federal PTC	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(3,535,276)
40	Adjusted Income before interest and taxes	(88,968)	(88,968)	(88,968)	(88,968)	(88,968)	(88,968)	(88,968)	(88,968)	(88,968)	(88,968)	(88,968)	(88,968)	(1,067,620)
41														
42	Taxable Income (grossed up)	(117,691)	(117,691)	(117,691)	(117,691)	(117,691)	(117,691)	(117,691)	(117,691)	(117,691)	(117,691)	(117,691)	(117,691)	(1,412,287)
43														
44	Income Taxes													
45	Current and Def Income Taxes	(28,722)	(28,722)	(28,722)	(28,722)	(28,722)	(28,722)	(28,722)	(28,722)	(28,722)	(28,722)	(28,722)	(28,722)	(344,667)
46	Federal PTC	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(294,606)	(3,535,276)
47	Total Income Tax Expense	(323,329)	(323,329)	(323,329)	(323,329)	(323,329)	(323,329)	(323,329)	(323,329)	(323,329)	(323,329)	(323,329)	(323,329)	(3,879,943)
48														
49	***REVENUE REQUIRMENTS***													
50	Expenses	(70,592)	(70,592)	(70,592)	(70,592)	(70,592)	(70,592)	(70,592)	(70,592)	(70,592)	(70,592)	(70,592)	(70,592)	(847,102)
51	Return on rate base	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	286,714	3,440,572
52														
53	Total revenue requirements	216,123	216,123	216,123	216,123	216,123	216,123	216,123	216,123	216,123	216,123	216,123	216,123	2,593,470
54														
55	North Dakota share - E2 factor	98,755	98,755	98,755	98,755	98,755	98,755	98,755	98,755	98,755	98,755	98,755	98,755	1,185,059

Luverne Wind Farm - Upgrade Project

Line No.		2025 January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	-	-	-	-	-	-	24,720,771	43,934,497	61,511,465	62,087,056	62,408,326	63,013,811	63,013,811
3	Accumulated Depreciation	-	-	-	-	-	-	-	(108,653)	(301,755)	(572,111)	(844,997)	(1,119,296)	(1,119,296)
4	Net Plant in Service	-	-	-	-	-	-	24,720,771	43,825,844	61,209,710	61,514,944	61,563,329	61,894,515	61,894,515
5														
6	CWIP Calculation:													
7	Beginning	43,661,736	44,011,283	43,575,585	43,589,059	43,608,424	48,143,254	56,254,780	33,549,618	16,475,436	209,102	119,271	-	43,661,736
8	Additional CWIP	349,547	(435,698)	13,474	19,366	4,534,829	8,111,527	2,015,609	2,139,544	1,310,633	485,760	202,000	605,485	19,352,075
9	Closings from CWIP							(24,720,771)	(19,213,726)	(17,576,968)	(575,591)	(321,271)	(605,485)	(63,013,811)
10	AFUDC													-
11	CWIP	44,011,283	43,575,585	43,589,059	43,608,424	48,143,254	56,254,780	33,549,618	16,475,436	209,102	119,271	-	-	-
12														
13	ADIT Pro-Rated	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	
14	Accum. Deferred PTC (regulatory liability)	-	-	-	-	-	-	235,452	306,761	228,746	(131,026)	(394,897)	(722,261)	(722,261)
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	-	-	-	-	-	-	71,643	307,428	692,538	1,359,404	1,930,370	2,564,828	2,564,828
16	Accum. Deferred Inc. Taxes - Fed Only	-	-	-	-	-	-	(422,085)	(822,337)	(1,205,619)	(1,573,376)	(1,940,626)	(2,307,591)	(2,307,591)
17	Accum. Deferred Inc. Taxes - Federal & State	-	-	-	-	-	-	(512,615)	(998,714)	(1,464,203)	(1,910,838)	(2,356,856)	(2,802,529)	(2,802,529)
18	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	-	-	-	-	-	-	(512,615)	(998,714)	(1,464,203)	(1,910,838)	(2,356,856)	(2,802,529)	(2,802,529)
19	End of month rate base	44,011,283	43,575,585	43,589,059	43,608,424	48,143,254	56,254,780	58,064,868	59,916,755	60,875,893	60,951,756	60,741,947	60,934,554	60,934,554
20	End of month rate base - No Prorate	44,011,283	43,575,585	43,589,059	43,608,424	48,143,254	56,254,780	58,064,868	59,916,755	60,875,893	60,951,756	60,741,947	60,934,554	60,934,554
21														
22	Average rate base	4,386,730	4,386,730	4,386,730	4,386,730	4,386,730	4,386,730	4,386,730	4,386,730	4,386,730	4,386,730	4,386,730	4,386,730	52,640,761
23														
24	Return on Rate Base	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	3,965,548
25														
26	Available for return (equity portion of rate base)	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	2,844,181
27														
28	***EXPENSES***													
29	*O&M and Depreciation*													
30	Operating Costs													-
31	Net Self Fund Transmission Payments													-
32	Ground Lease Payments													-
33	Property Tax	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	30,711
34	Book Depreciation	-	-	-	-	-	-	-	108,653	193,102	270,356	272,886	274,298	1,119,296
35	Total O&M and Depreciation Expense	2,559	2,559	2,559	2,559	2,559	2,559	2,559	111,212	195,661	272,916	275,445	276,857	1,150,007
36														
37	Income before Taxes													
38	Available for return (from above)	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	237,015	2,844,181
39	Less book tax credits - Federal PTC	-	-	-	-	-	-	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(1,842,567)
40	Adjusted Income before interest and taxes	237,015	237,015	237,015	237,015	237,015	237,015	(70,079)	(70,079)	(70,079)	(70,079)	(70,079)	(70,079)	1,001,614
41														
42	Taxable Income (grossed up)	313,532	313,532	313,532	313,532	313,532	313,532	(92,704)	(92,704)	(92,704)	(92,704)	(92,704)	(92,704)	1,324,972
43														
44	Income Taxes													
45	Current and Def Income Taxes	76,517	76,517	76,517	76,517	76,517	76,517	(22,624)	(22,624)	(22,624)	(22,624)	(22,624)	(22,624)	323,358
46	Federal PTC	-	-	-	-	-	-	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(1,842,567)
47	Total Income Tax Expense	76,517	76,517	76,517	76,517	76,517	76,517	(329,719)	(329,719)	(329,719)	(329,719)	(329,719)	(329,719)	(1,519,209)
48														
49	***REVENUE REQUIRMENTS***													
50	Expenses	79,077	79,077	79,077	79,077	79,077	79,077	(327,160)	(218,506)	(134,058)	(56,803)	(54,273)	(52,861)	(369,202)
51	Return on rate base	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	330,462	3,965,548
52														
53	Total revenue requirements	409,539	409,539	409,539	409,539	409,539	409,539	3,303	111,956	196,405	273,659	276,189	277,601	3,596,346
54														
55	North Dakota share - E2 factor	187,135	187,135	187,135	187,135	187,135	187,135	1,509	51,157	89,745	125,046	126,202	126,847	1,643,313

Luverne Wind Farm - Upgrade Project

Line No.		2026 January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811
3	Accumulated Depreciation	(1,396,255)	(1,673,214)	(1,950,174)	(2,227,133)	(2,504,093)	(2,781,052)	(3,058,012)	(3,334,971)	(3,611,930)	(3,888,890)	(4,165,849)	(4,442,809)	(4,442,809)
4	Net Plant in Service	61,617,556	61,340,597	61,063,637	60,786,678	60,509,718	60,232,759	59,955,799	59,678,840	59,401,881	59,124,921	58,847,962	58,571,002	58,571,002
5														
6	CWIP Calculation:													
7	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Closings from CWIP													-
10	AFUDC													-
11	CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
12														
13	ADIT Pro-Rated	1.00000	1.00000	1.00000	0.92055	0.83562	0.75342	0.66849	0.58356	0.50137	0.41644	0.33425	0.24932	
14	Accum. Deferred PTC (regulatory liability)	(1,164,431)	(1,615,115)	(1,948,650)	(2,263,935)	(2,569,783)	(2,756,698)	(2,852,335)	(2,908,175)	(3,151,388)	(3,474,891)	(3,656,427)	(3,990,391)	(3,990,391)
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	3,100,357	3,644,401	4,071,294	4,479,938	4,879,145	5,159,419	5,348,415	5,497,614	5,834,186	6,251,047	6,525,943	6,953,265	6,953,265
16	Accum. Deferred Inc. Taxes - Fed Only	(2,589,605)	(2,871,618)	(3,153,632)	(3,413,239)	(3,648,894)	(3,861,370)	(4,049,894)	(4,214,467)	(4,355,860)	(4,473,301)	(4,567,563)	(4,637,873)	(4,637,873)
17	Accum. Deferred Inc. Taxes - Federal & State	(3,145,029)	(3,487,530)	(3,830,030)	(4,150,124)	(4,446,266)	(4,719,229)	(4,968,240)	(5,193,299)	(5,395,180)	(5,573,108)	(5,727,857)	(5,858,654)	(5,858,654)
18	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(3,145,029)	(3,487,530)	(3,830,030)	(4,172,531)	(4,515,031)	(4,857,532)	(5,200,032)	(5,542,533)	(5,885,033)	(6,227,534)	(6,570,034)	(6,912,535)	(6,912,535)
19	End of month rate base	60,408,453	59,882,352	59,356,251	58,852,557	58,372,814	57,916,251	57,483,639	57,074,979	56,689,499	56,327,970	55,989,620	55,675,223	55,675,223
20	End of month rate base - No Prorate	60,408,453	59,882,352	59,356,251	58,830,150	58,304,049	57,777,948	57,251,847	56,725,746	56,199,645	55,673,544	55,147,443	54,621,342	54,621,342
21														
22	Average rate base	4,839,514	4,839,514	4,839,514	4,839,514	4,839,514	4,839,514	4,839,514	4,839,514	4,839,514	4,839,514	4,839,514	4,839,514	58,074,166
23														
24	Return on Rate Base	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	4,374,859
25														
26	Available for return (equity portion of rate base)	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	3,137,748
27														
28	***EXPENSES***													
29	*O&M and Depreciation*													
30	Operating Costs	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	37,375
31	Net Self Fund Transmission Payments													-
32	Ground Lease Payments													-
33	Property Tax	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	49,594
34	Book Depreciation	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	3,323,513
35	Total O&M and Depreciation Expense	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	3,410,483
36														
37	Income before Taxes													
38	Available for return (from above)	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	261,479	3,137,748
39	Less book tax credits - Federal PTC	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(3,685,135)
40	Adjusted Income before interest and taxes	(45,616)	(45,616)	(45,616)	(45,616)	(45,616)	(45,616)	(45,616)	(45,616)	(45,616)	(45,616)	(45,616)	(45,616)	(547,387)
41														
42	Taxable Income (grossed up)	(60,342)	(60,342)	(60,342)	(60,342)	(60,342)	(60,342)	(60,342)	(60,342)	(60,342)	(60,342)	(60,342)	(60,342)	(724,103)
43														
44	Income Taxes													
45	Current and Def Income Taxes	(14,726)	(14,726)	(14,726)	(14,726)	(14,726)	(14,726)	(14,726)	(14,726)	(14,726)	(14,726)	(14,726)	(14,726)	(176,717)
46	Federal PTC	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(3,685,135)
47	Total Income Tax Expense	(321,821)	(321,821)	(321,821)	(321,821)	(321,821)	(321,821)	(321,821)	(321,821)	(321,821)	(321,821)	(321,821)	(321,821)	(3,861,852)
48														
49	***REVENUE REQUIRMENTS***													
50	Expenses	(37,614)	(37,614)	(37,614)	(37,614)	(37,614)	(37,614)	(37,614)	(37,614)	(37,614)	(37,614)	(37,614)	(37,614)	(451,369)
51	Return on rate base	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	364,572	4,374,859
52														
53	Total revenue requirements	326,958	326,958	326,958	326,958	326,958	326,958	326,958	326,958	326,958	326,958	326,958	326,958	3,923,490
54														
55	North Dakota share - E2 factor	149,400	149,400	149,400	149,400	149,400	149,400	149,400	149,400	149,400	149,400	149,400	149,400	1,792,798

Luverne Wind Farm - Upgrade Project

Line No.		2027 January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811	63,013,811
3	Accumulated Depreciation	(4,719,768)	(4,996,728)	(5,273,687)	(5,550,646)	(5,827,606)	(6,104,565)	(6,381,525)	(6,658,484)	(6,935,444)	(7,212,403)	(7,489,363)	(7,766,322)	(7,766,322)
4	Net Plant in Service	58,294,043	58,017,083	57,740,124	57,463,164	57,186,205	56,909,246	56,632,286	56,355,327	56,078,367	55,801,408	55,524,448	55,247,489	55,247,489
5														
6	CWIP Calculation:													
7	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Closings from CWIP													-
10	AFUDC													-
11	CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
12														
13	ADIT Pro-Rated	0.16438	0.08767	0.00274	0.92055	0.83562	0.75342	0.66849	0.58356	0.50137	0.41644	0.33425	0.24932	
14	Accum. Deferred PTC (regulatory liability)	(4,440,448)	(4,897,831)	(5,211,170)	(5,570,411)	(5,866,458)	(6,117,063)	(6,203,659)	(6,246,298)	(6,482,119)	(6,817,403)	(7,034,975)	(7,287,264)	(7,287,264)
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	7,130,978	7,316,018	7,357,012	7,443,909	7,467,611	7,445,873	7,260,124	7,030,419	6,993,896	7,056,836	7,002,064	6,982,008	6,982,008
16	Accum. Deferred Inc. Taxes - Fed Only	(4,662,029)	(4,674,912)	(4,675,315)	(4,810,586)	(4,933,376)	(5,044,089)	(5,142,322)	(5,228,074)	(5,301,749)	(5,362,943)	(5,412,059)	(5,448,695)	(5,448,695)
17	Accum. Deferred Inc. Taxes - Federal & State	(5,914,327)	(5,958,727)	(5,990,647)	(6,157,436)	(6,311,744)	(6,453,974)	(6,583,724)	(6,700,994)	(6,806,185)	(6,898,897)	(6,979,530)	(7,047,684)	(7,047,684)
18	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(7,090,999)	(7,269,462)	(7,447,926)	(7,626,389)	(7,804,853)	(7,983,317)	(8,161,780)	(8,340,244)	(8,518,708)	(8,697,171)	(8,875,635)	(9,054,099)	(9,054,099)
19	End of month rate base	55,070,246	54,476,542	53,895,319	53,179,227	52,475,615	51,784,081	51,105,027	50,438,454	49,783,959	49,141,944	48,512,007	47,894,550	47,894,550
20	End of month rate base - No Prorate	53,893,574	53,165,807	52,438,040	51,710,273	50,982,505	50,254,738	49,526,971	48,799,204	48,071,436	47,343,669	46,615,902	45,888,135	45,888,135
21														
22	Average rate base	4,316,873	4,316,873	4,316,873	4,316,873	4,316,873	4,316,873	4,316,873	4,316,873	4,316,873	4,316,873	4,316,873	4,316,873	51,802,476
23														
24	Return on Rate Base	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	3,902,399
25														
26	Available for return (equity portion of rate base)	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	2,798,889
27														
28	***EXPENSES***													
29	*O&M and Depreciation*													
30	Operating Costs	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	37,375
31	Net Self Fund Transmission Payments													-
32	Ground Lease Payments													-
33	Property Tax	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	49,594
34	Book Depreciation	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	276,959	3,323,513
35	Total O&M and Depreciation Expense	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	284,207	3,410,483
36														
37	Income before Taxes													
38	Available for return (from above)	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	233,241	2,798,889
39	Less book tax credits - Federal PTC	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(3,685,135)
40	Adjusted Income before interest and taxes	(73,854)	(73,854)	(73,854)	(73,854)	(73,854)	(73,854)	(73,854)	(73,854)	(73,854)	(73,854)	(73,854)	(73,854)	(886,246)
41														
42	Taxable Income (grossed up)	(97,697)	(97,697)	(97,697)	(97,697)	(97,697)	(97,697)	(97,697)	(97,697)	(97,697)	(97,697)	(97,697)	(97,697)	(1,172,359)
43														
44	Income Taxes													
45	Current and Def Income Taxes	(23,843)	(23,843)	(23,843)	(23,843)	(23,843)	(23,843)	(23,843)	(23,843)	(23,843)	(23,843)	(23,843)	(23,843)	(286,113)
46	Federal PTC	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(307,095)	(3,685,135)
47	Total Income Tax Expense	(330,937)	(330,937)	(330,937)	(330,937)	(330,937)	(330,937)	(330,937)	(330,937)	(330,937)	(330,937)	(330,937)	(330,937)	(3,971,248)
48														
49	***REVENUE REQUIRMENTS***													
50	Expenses	(46,730)	(46,730)	(46,730)	(46,730)	(46,730)	(46,730)	(46,730)	(46,730)	(46,730)	(46,730)	(46,730)	(46,730)	(560,765)
51	Return on rate base	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	325,200	3,902,399
52														
53	Total revenue requirements	278,469	278,469	278,469	278,469	278,469	278,469	278,469	278,469	278,469	278,469	278,469	278,469	3,341,633
54														
55	North Dakota share - E2 factor	127,244	127,244	127,244	127,244	127,244	127,244	127,244	127,244	127,244	127,244	127,244	127,244	1,526,924

Ashtabula III Wind Farm - Upgrade Project

Line No.		2025 January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	-	-	-	-	-	-	-	-	-	23,808,494	65,714,026	66,545,277	66,545,277
3	Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	(87,211)	(327,921)	(327,921)
4	Net Plant in Service	-	-	-	-	-	-	-	-	-	23,808,494	65,626,816	66,217,356	66,217,356
5														
6	CWIP Calculation:													
7	Beginning	39,682,678	39,688,136	39,697,308	39,707,093	39,727,561	40,368,500	44,686,904	51,314,694	55,077,551	55,337,729	34,224,710	-	39,682,678
8	Additional CWIP	5,458	9,172	9,784	20,469	640,939	4,318,404	6,627,790	3,762,856	260,179	2,695,476	7,680,821	831,251	26,862,599
9	Closings from CWIP										(23,808,494)	(41,905,532)	(831,251)	(66,545,277)
10	AFUDC													-
11	CWIP	39,688,136	39,697,308	39,707,093	39,727,561	40,368,500	44,686,904	51,314,694	55,077,551	55,337,729	34,224,710	-	-	-
12														
13	ADIT Pro-Rated	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	
14	Accum. Deferred PTC (regulatory liability)	-	-	-	-	-	-	-	-	312,273	404,920	399,410	(55,693)	(55,693)
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	-	-	-	-	-	-	-	-	3,406	226,438	547,627	1,318,408	1,318,408
16	Accum. Deferred Inc. Taxes - Fed Only	-	-	-	-	-	-	-	-	-	(891,480)	(1,765,436)	(2,608,546)	(2,608,546)
17	Accum. Deferred Inc. Taxes - Federal & State	-	-	-	-	-	-	-	-	-	(1,082,687)	(2,144,091)	(3,168,033)	(3,168,033)
18	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	-	-	-	-	-	-	-	-	-	(1,082,687)	(2,144,091)	(3,168,033)	(3,168,033)
19	End of month rate base	39,688,136	39,697,308	39,707,093	39,727,561	40,368,500	44,686,904	51,314,694	55,077,551	55,653,408	57,581,875	64,429,761	64,312,038	64,312,038
20	End of month rate base - No Prorate	39,688,136	39,697,308	39,707,093	39,727,561	40,368,500	44,686,904	51,314,694	55,077,551	55,653,408	57,581,875	64,429,761	64,312,038	64,312,038
21														
22	Average rate base	4,050,817	4,050,817	4,050,817	4,050,817	4,050,817	4,050,817	4,050,817	4,050,817	4,050,817	4,050,817	4,050,817	4,050,817	48,609,808
23														
24	Return on Rate Base	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	3,661,888
25														
26	Available for return (equity portion of rate base)	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	2,626,389
27														
28	***EXPENSES***													
29	*O&M and Depreciation*													
30	Operating Costs													-
31	Net Self Fund Transmission Payments													-
32	Ground Lease Payments													-
33	Property Tax	7,360	7,360	7,360	7,360	7,360	7,360	7,360	7,360	7,360	7,360	7,360	7,360	88,321
34	Book Depreciation	-	-	-	-	-	-	-	-	-	-	87,211	240,711	327,921
35	Total O&M and Depreciation Expense	7,360	7,360	7,360	7,360	7,360	7,360	7,360	7,360	7,360	7,360	94,571	248,071	416,242
36														
37	Income before Taxes													
38	Available for return (from above)	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	2,626,389
39	Less book tax credits - Federal PTC	-	-	-	-	-	-	-	-	(315,679)	(315,679)	(315,679)	(315,679)	(1,262,715)
40	Adjusted Income before interest and taxes	218,866	218,866	218,866	218,866	218,866	218,866	218,866	218,866	(96,813)	(96,813)	(96,813)	(96,813)	1,363,674
41														
42	Taxable Income (grossed up)	289,524	289,524	289,524	289,524	289,524	289,524	289,524	289,524	(128,068)	(128,068)	(128,068)	(128,068)	1,803,918
43														
44	Income Taxes													
45	Current and Def Income Taxes	70,658	70,658	70,658	70,658	70,658	70,658	70,658	70,658	(31,255)	(31,255)	(31,255)	(31,255)	440,244
46	Federal PTC	-	-	-	-	-	-	-	-	(315,679)	(315,679)	(315,679)	(315,679)	(1,262,715)
47	Total Income Tax Expense	70,658	70,658	70,658	70,658	70,658	70,658	70,658	70,658	(346,934)	(346,934)	(346,934)	(346,934)	(822,471)
48														
49	***REVENUE REQUIRMENTS***													
50	Expenses	78,018	78,018	78,018	78,018	78,018	78,018	78,018	78,018	(339,574)	(339,574)	(252,363)	(98,863)	(406,228)
51	Return on rate base	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	305,157	3,661,888
52														
53	Total revenue requirements	383,175	383,175	383,175	383,175	383,175	383,175	383,175	383,175	(34,416)	(34,416)	52,794	206,294	3,255,659
54														
55	North Dakota share - E2 factor	175,088	175,088	175,088	175,088	175,088	175,088	175,088	175,088	(15,726)	(15,726)	24,124	94,264	1,487,639

Ashtabula III Wind Farm - Upgrade Project

Line No.		January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected
		2026												
1	***RATE BASE***													
2	Plant Balance	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277
3	Accumulated Depreciation	(571,677)	(815,433)	(1,059,188)	(1,302,944)	(1,546,699)	(1,790,455)	(2,034,210)	(2,277,966)	(2,521,722)	(2,765,477)	(3,009,233)	(3,252,988)	(3,252,988)
4	Net Plant in Service	65,973,600	65,729,844	65,486,089	65,242,333	64,998,578	64,754,822	64,511,066	64,267,311	64,023,555	63,779,800	63,536,044	63,292,288	63,292,288
5														
6	CWIP Calculation:													
7	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Closings from CWIP													-
10	AFUDC													-
11	CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
12														
13	ADIT Pro-Rated	1.00000	1.00000	1.00000	0.92055	0.83562	0.75342	0.66849	0.58356	0.50137	0.41644	0.33425	0.24932	
14	Accum. Deferred PTC (regulatory liability)	(652,101)	(1,265,009)	(1,702,621)	(2,120,037)	(2,530,392)	(2,798,978)	(2,961,106)	(3,098,253)	(3,471,384)	(3,931,667)	(4,227,610)	(4,688,487)	(4,688,487)
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	2,120,627	2,939,347	3,582,771	4,205,999	4,822,164	5,296,562	5,664,502	6,007,460	6,586,402	7,252,497	7,754,251	8,420,940	8,420,940
16	Accum. Deferred Inc. Taxes - Fed Only	(2,916,156)	(3,223,765)	(3,531,375)	(3,814,545)	(4,071,588)	(4,303,349)	(4,508,984)	(4,688,493)	(4,842,720)	(4,970,820)	(5,073,638)	(5,150,329)	(5,150,329)
17	Accum. Deferred Inc. Taxes - Federal & State	(3,541,619)	(3,915,206)	(4,288,793)	(4,637,939)	(4,960,959)	(5,258,697)	(5,530,309)	(5,775,795)	(5,995,998)	(6,190,075)	(6,358,870)	(6,501,538)	(6,501,538)
18	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(3,541,619)	(3,915,206)	(4,288,793)	(4,662,379)	(5,035,966)	(5,409,552)	(5,783,139)	(6,156,725)	(6,530,312)	(6,903,899)	(7,277,485)	(7,651,072)	(7,651,072)
19	End of month rate base	63,900,507	63,488,977	63,077,446	62,690,355	62,329,391	61,993,709	61,684,153	61,400,723	61,142,576	60,910,554	60,703,816	60,523,203	60,523,203
20	End of month rate base - No Prorate	63,900,507	63,488,977	63,077,446	62,665,915	62,254,384	61,842,854	61,431,323	61,019,792	60,608,262	60,196,731	59,785,200	59,373,670	59,373,670
21														
22	Average rate base	5,180,496	5,180,496	5,180,496	5,180,496	5,180,496	5,180,496	5,180,496	5,180,496	5,180,496	5,180,496	5,180,496	5,180,496	62,165,957
23														
24	Return on Rate Base	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	4,683,103
25														
26	Available for return (equity portion of rate base)	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	3,358,828
27														
28	***EXPENSES***													
29	*O&M and Depreciation*													
30	Operating Costs	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	3,115	37,375
31	Net Self Fund Transmission Payments													-
32	Ground Lease Payments													-
33	Property Tax	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	114,183
34	Book Depreciation	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	2,925,067
35	Total O&M and Depreciation Expense	256,385	256,385	256,385	256,385	256,385	256,385	256,385	256,385	256,385	256,385	256,385	256,385	3,076,625
36														
37	Income before Taxes													
38	Available for return (from above)	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	279,902	3,358,828
39	Less book tax credits - Federal PTC	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(3,788,145)
40	Adjusted Income before interest and taxes	(35,776)	(35,776)	(35,776)	(35,776)	(35,776)	(35,776)	(35,776)	(35,776)	(35,776)	(35,776)	(35,776)	(35,776)	(429,318)
41														
42	Taxable Income (grossed up)	(47,326)	(47,326)	(47,326)	(47,326)	(47,326)	(47,326)	(47,326)	(47,326)	(47,326)	(47,326)	(47,326)	(47,326)	(567,917)
43														
44	Income Taxes													
45	Current and Def Income Taxes	(11,550)	(11,550)	(11,550)	(11,550)	(11,550)	(11,550)	(11,550)	(11,550)	(11,550)	(11,550)	(11,550)	(11,550)	(138,600)
46	Federal PTC	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(3,788,145)
47	Total Income Tax Expense	(327,229)	(327,229)	(327,229)	(327,229)	(327,229)	(327,229)	(327,229)	(327,229)	(327,229)	(327,229)	(327,229)	(327,229)	(3,926,745)
48														
49	***REVENUE REQUIRMENTS***													
50	Expenses	(70,843)	(70,843)	(70,843)	(70,843)	(70,843)	(70,843)	(70,843)	(70,843)	(70,843)	(70,843)	(70,843)	(70,843)	(850,120)
51	Return on rate base	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	390,259	4,683,103
52														
53	Total revenue requirements	319,415	319,415	319,415	319,415	319,415	319,415	319,415	319,415	319,415	319,415	319,415	319,415	3,832,983
54														
55	North Dakota share - E2 factor	145,953	145,953	145,953	145,953	145,953	145,953	145,953	145,953	145,953	145,953	145,953	145,953	1,751,441

Ashtabula III Wind Farm - Upgrade Project

Line No.		2027 January Projected	February Projected	March Projected	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected
1	***RATE BASE***													
2	Plant Balance	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277	66,545,277
3	Accumulated Depreciation	(3,496,744)	(3,740,500)	(3,984,255)	(4,228,011)	(4,471,766)	(4,715,522)	(4,959,278)	(5,203,033)	(5,446,789)	(5,690,544)	(5,934,300)	(6,178,056)	(6,178,056)
4	Net Plant in Service	63,048,533	62,804,777	62,561,022	62,317,266	62,073,511	61,829,755	61,585,999	61,342,244	61,098,488	60,854,733	60,610,977	60,367,221	60,367,221
5														
6	CWIP Calculation:													
7	Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Additional CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Closings from CWIP													-
10	AFUDC													-
11	CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
12														
13	ADIT Pro-Rated	0.16438	0.08767	0.00274	0.92055	0.83562	0.75342	0.66849	0.58356	0.50137	0.41644	0.33425	0.24932	
14	Accum. Deferred PTC (regulatory liability)	(5,295,158)	(5,911,961)	(6,334,294)	(6,806,226)	(7,190,114)	(7,544,269)	(7,704,352)	(7,807,806)	(8,176,349)	(8,654,650)	(8,979,633)	(9,363,588)	(9,363,588)
15	Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	8,641,545	8,872,281	8,908,548	8,994,414	8,992,236	8,960,325	8,734,341	8,451,729	8,434,206	8,526,441	8,465,358	8,463,246	8,463,246
16	Accum. Deferred Inc. Taxes - Fed Only	(5,177,448)	(5,191,912)	(5,192,364)	(5,344,229)	(5,482,083)	(5,606,378)	(5,716,661)	(5,812,933)	(5,895,645)	(5,964,346)	(6,019,488)	(6,060,618)	(6,060,618)
17	Accum. Deferred Inc. Taxes - Federal & State	(6,564,041)	(6,613,888)	(6,649,724)	(6,836,973)	(7,010,211)	(7,169,889)	(7,315,556)	(7,447,212)	(7,565,308)	(7,669,393)	(7,759,918)	(7,836,432)	(7,836,432)
18	Accum. Deferred Inc. Taxes - Fed & State - No Prorate	(7,851,428)	(8,051,785)	(8,252,142)	(8,452,498)	(8,652,855)	(8,853,211)	(9,053,568)	(9,253,925)	(9,454,281)	(9,654,638)	(9,854,995)	(10,055,351)	(10,055,351)
19	End of month rate base	59,830,879	59,151,210	58,485,552	57,668,481	56,865,422	56,075,921	55,300,433	54,538,955	53,791,037	53,057,131	52,336,783	51,630,448	51,630,448
20	End of month rate base - No Prorate	58,543,491	57,713,313	56,883,134	56,052,956	55,222,777	54,392,599	53,562,421	52,732,242	51,902,064	51,071,885	50,241,707	49,411,528	49,411,528
21														
22	Average rate base	4,674,714	4,674,714	4,674,714	4,674,714	4,674,714	4,674,714	4,674,714	4,674,714	4,674,714	4,674,714	4,674,714	4,674,714	56,096,573
23														
24	Return on Rate Base	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	4,225,883
25														
26	Available for return (equity portion of rate base)	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	3,030,899
27														
28	***EXPENSES***													
29	*O&M and Depreciation*													
30	Operating Costs													-
31	Net Self Fund Transmission Payments													-
32	Ground Lease Payments													-
33	Property Tax	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	114,183
34	Book Depreciation	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	243,756	2,925,067
35	Total O&M and Depreciation Expense	253,271	253,271	253,271	253,271	253,271	253,271	253,271	253,271	253,271	253,271	253,271	253,271	3,039,250
36														
37	Income before Taxes													
38	Available for return (from above)	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	252,575	3,030,899
39	Less book tax credits - Federal PTC	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(3,788,145)
40	Adjusted Income before interest and taxes	(63,104)	(63,104)	(63,104)	(63,104)	(63,104)	(63,104)	(63,104)	(63,104)	(63,104)	(63,104)	(63,104)	(63,104)	(757,247)
41														
42	Taxable Income (grossed up)	(83,476)	(83,476)	(83,476)	(83,476)	(83,476)	(83,476)	(83,476)	(83,476)	(83,476)	(83,476)	(83,476)	(83,476)	(1,001,714)
43														
44	Income Taxes													
45	Current and Def Income Taxes	(20,372)	(20,372)	(20,372)	(20,372)	(20,372)	(20,372)	(20,372)	(20,372)	(20,372)	(20,372)	(20,372)	(20,372)	(244,467)
46	Federal PTC	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(315,679)	(3,788,145)
47	Total Income Tax Expense	(336,051)	(336,051)	(336,051)	(336,051)	(336,051)	(336,051)	(336,051)	(336,051)	(336,051)	(336,051)	(336,051)	(336,051)	(4,032,613)
48														
49	***REVENUE REQUIRMENTS***													
50	Expenses	(82,780)	(82,780)	(82,780)	(82,780)	(82,780)	(82,780)	(82,780)	(82,780)	(82,780)	(82,780)	(82,780)	(82,780)	(993,363)
51	Return on rate base	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	352,157	4,225,883
52														
53	Total revenue requirements	269,377	269,377	269,377	269,377	269,377	269,377	269,377	269,377	269,377	269,377	269,377	269,377	3,232,520
54														
55	North Dakota share - E2 factor	123,089	123,089	123,089	123,089	123,089	123,089	123,089	123,089	123,089	123,089	123,089	123,089	1,477,066

Federal ADIT Proration

April 2026 - March 2027 Recovery Period				
Line No.	Month	All Projects' Revenue Requirements	All Projects' Revenue Requirements with ADIT-Prorate	Difference due to Federal ADIT Proration
1	Apr-26	76,230	79,297	3,066
2	May-26	76,230	79,297	3,066
3	Jun-26	76,230	79,297	3,066
4	Jul-26	76,230	79,297	3,066
5	Aug-26	76,230	79,297	3,066
6	Sep-26	76,230	79,297	3,066
7	Oct-26	76,230	79,297	3,066
8	Nov-26	76,230	79,297	3,066
9	Dec-26	76,230	79,297	3,066
10	Jan-27	(42,802)	(26,739)	16,063
11	Feb-27	(42,802)	(26,739)	16,063
12	Mar-27	(42,802)	(26,739)	16,063
13		557,666	633,450	75,784
14				
15	**Revenue Requirement Adjustment**			
16	**Related to Federal ADIT Proration**			**75,784**

Federal ADIT Proration - Preserve True-Up Period

April 2025 - March 2026						
Line No.	Month	Original ADIT Balance - All Projects	Federal ADIT Prorate Balance - All Projects	Difference due to Federal ADIT Proration		
1	Apr-25	$ -	$ -	-		
2	May-25	$ -	$ -			
3	Jun-25	$ -	$ -			
4	Jul-25	$ (288,120)	$ (282,161)			
5	Aug-25	$ (802,266)	$ (525,816)			
6	Sep-25	$ (1,230,717)	$ (722,423)			
7	Oct-25	$ (1,877,684)	$ (1,794,929)			
8	Nov-25	$ (2,381,446)	$ (2,749,595)			
9	Dec-25	$ (2,750,540)	$ (3,521,500)			
10	Jan-26	$ (2,883,606)	$ (3,676,388)			
11	Feb-26	$ (2,954,575)	$ (3,769,636)			
12	Mar-26	$ (2,956,793)	$ (3,794,638)	(837,846)		
13	Simple Average	$ (1,478,396)	$ (1,897,319)	$ (418,923)		
14						
15	Rate Base Rev Req Gross Up Factor			9.28%		
16	Total Company Revenue Requirement			$ (38,866)		
17						
18	**ND Revenue Requirement Related to**					
19	**Federal ADIT Proration-Preservation**			**$ (17,759)**		
20						
21						
22	Tax Conversion Factor		1.3228			
23	Gross Up of Equity %		7.15%			
24	Equity Return %		5.40%			
25	Gross Up Factor		1.74%			
26						
27			**Annual**	**Monthly**		
28	Debt Return %		2.13%	0.18%		
29	Preferred Equity %		0.00%	0.00%		
30	Equity Return %		5.40%	0.45%		
31	Rate of Return		7.53%	0.63%		
32	Tax RR on Equity Return		1.74%	0.15%		
33	Rate Base Rev Req Gross Up Factor		9.28%	0.77%		

Seasonal MISO Capacity Credit

Summer				
Project	**ICAP MW**	**Weight (% of Total)**	**Capacity Credit %**	**Net %**
Ashtabula	48.00	13.70%	16.70%	2.29%
Ashtabula III	62.40	17.81%	17.50%	3.12%
Langdon	40.50	11.56%	16.00%	1.85%
Luverne	49.50	14.13%	17.00%	2.40%
Merricourt	150.00	42.81%	25.50%	10.92%
Total	350.40			20.57%

Fall				
Project	**ICAP MW**	**Weight (% of Total)**	**Capacity Credit %**	**Net %**
Ashtabula	48.00	13.70%	22.30%	3.05%
Ashtabula III	62.40	17.81%	26.30%	4.68%
Langdon	40.50	11.56%	32.10%	3.71%
Luverne	49.50	14.13%	26.30%	3.72%
Merricourt	150.00	42.81%	38.90%	16.65%
Total	350.40			31.82%

Winter				
Project	**ICAP MW**	**Weight (% of Total)**	**Capacity Credit %**	**Net %**
Ashtabula	48.00	13.70%	32.10%	4.40%
Ashtabula III	62.40	17.81%	29.30%	5.22%
Langdon	40.50	11.56%	28.40%	3.28%
Luverne	49.50	14.13%	38.40%	5.42%
Merricourt	150.00	42.81%	46.60%	19.95%
Total	350.40			38.27%

Spring				
Project	**ICAP MW**	**Weight (% of Total)**	**Capacity Credit %**	**Net %**
Ashtabula	48.00	13.70%	26.70%	3.66%
Ashtabula III	62.40	17.81%	25.00%	4.45%
Langdon	40.50	11.56%	24.00%	2.77%
Luverne	49.50	14.13%	27.10%	3.83%
Merricourt	150.00	42.81%	31.30%	13.40%
Total	350.40			28.11%

Yearly Weighted Average				
Project	**ICAP MW**	**Weight (% of Total)**	**Capacity Credit %**	**Net %**
Ashtabula	48.00	13.70%	24.45%	3.35%
Ashtabula III	62.40	17.81%	24.53%	4.37%
Langdon	40.50	11.56%	25.13%	2.90%
Luverne	49.50	14.13%	27.20%	3.84%
Merricourt	150.00	42.81%	35.58%	15.23%
Total	350.40			29.69%

Case No PU-25-

Attachment 14

January 2026 Bill Message

2026 Rate Implementation Bill Insert

Customer Notice – Bill Message

On December 30, 2025, we filed a request with the North Dakota Public Service Commission (PSC) to adjust our Renewable Resource Cost Recovery Rider, which is part of the Renewable Rider line on your bill. This rider helps us recover costs associated with renewable generation resources.

We've proposed increasing the rate to 0.120% of base charges and credits, effective for the recovery period beginning April 1, 2026. A residential customer using 1,000 kilowatt-hours of electricity could see a monthly bill increase of approximately $3.01 starting April 1, 2026.

This change is proposed only, and, if suspended by the PSC, won't go into effect until the PSC acts.

For more information, contact us at 800-257-4044 or visit otpco.com.

Notice of increase to our Renewable Resource Cost Recovery Rider

The North Dakota Public Service Commission approved our request to adjust our Renewable Resource Cost Recovery Rider beginning April 1, 2026. The factor for all classes of service increased from (2.950)% of base charges and credits to 0.120%. A typical residential customer's monthly bill will increase by approximately $3.01.

This rider helps recover costs associated with our investments in renewable generation resources.

For more information, contact us at 800-257-4044 or visit otpco.com.

NDRRCR

Attachment 15

Legislative and Non-Legislative Versions of Tariff Sheet ND 13.04 – Renewable Resource Cost Recovery Rider

RENEWABLE RESOURCE COST RECOVERY RIDER

DESCRIPTION	RATE CODE
All Services	NRRA

RULES AND REGULATIONS: Terms and conditions of this rider and the General Rules and Regulations govern use of this schedule.

APPLICATION OF RIDER: This rider is applicable to electric service under all of the Company's Retail Rate Schedules as described in the Mandatory Riders – Applicability Matrix.

COST RECOVERY CHARGE: There shall be included on each North Dakota Customer's monthly bill a Renewable Resource Cost Recovery (RRC) charge based on the applicable cost recovery factor multiplied by the Customer's monthly bill. The Customer's monthly bill shall be based on all applicable charges and credits under the Company's retail rate schedules in Sections 9, 10, 11, 12, and 14, except for Section 14.09 (Tail*Winds*). The RRC charge will not apply to any Mandatory Riders or sales tax and any local assessments as provided in the General Rules and Regulations for the Company's electric service. The following charges are applicable in addition to all charges for service being taken under the Company's standard rate schedules.

Renewable Resource Cost Recovery Factor 0.120~~(2.950)~~ percent

DETERMINATION OF RENEWABLE RESOURCE COST CHARGE: The RRC Factor shall be determined by dividing the forecasted *balance of the RRC Tracker account* by the *forecasted retail revenues subject to the RRC Factor.* The forecasted RRC Tracker balance and retail revenues shall be based on the forecast for the appropriate 12 month period (or such other period as may be approved by the Commission). The RRC Factor shall be rounded to the nearest 0.001 percent.

RENEWABLE RESOURCE COST RECOVERY RIDER

DESCRIPTION	**RATE CODE**
All Services	NRRA

RULES AND REGULATIONS: Terms and conditions of this rider and the General Rules and Regulations govern use of this schedule.

APPLICATION OF RIDER: This rider is applicable to electric service under all of the Company's Retail Rate Schedules as described in the Mandatory Riders – Applicability Matrix.

COST RECOVERY CHARGE: There shall be included on each North Dakota Customer's monthly bill a Renewable Resource Cost Recovery (RRC) charge based on the applicable cost recovery factor multiplied by the Customer's monthly bill. The Customer's monthly bill shall be based on all applicable charges and credits under the Company's retail rate schedules in Sections 9, 10, 11, 12, and 14, except for Section 14.09 (Tail*Winds*). The RRC charge will not apply to any Mandatory Riders or sales tax and any local assessments as provided in the General Rules and Regulations for the Company's electric service. The following charges are applicable in addition to all charges for service being taken under the Company's standard rate schedules.

Renewable Resource Cost Recovery Factor 0.120 percent

R

DETERMINATION OF RENEWABLE RESOURCE COST CHARGE: The RRC Factor shall be determined by dividing the forecasted *balance of the RRC Tracker account* by the *forecasted retail revenues subject to the RRC Factor.* The forecasted RRC Tracker balance and retail revenues shall be based on the forecast for the appropriate 12 month period (or such other period as may be approved by the Commission). The RRC Factor shall be rounded to the nearest 0.001 percent.