

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

March 19, 2026



Mr. Brian Johnson
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-25-303
Revised Filing**

Dear Mr. Johnson:

This Revised Filing to Otter Tail Power Company's (Otter Tail Power or the Company) 2026 Renewable Resource Cost Recovery (RRCR) Rider filing¹ provides revised attachments that reflect increased forecasted PTC rates, which result in a lower revenue requirement.

Otter Tail Power based the level of Production Tax Credits (PTC) included in the Initial Filing on guidance from our tax department related to the level of inflationary adjustments included in the forecast. Due to uncertainty in future inflationary adjustments to PTCs, the forecast was conservatively established on the expectation that inflationary adjustments would not be applied to future PTCs. Because PTC rates are established using forecasted information, they are later trued up in the subsequent filing and any adjustments in favor of customers are returned with interest so the conservative forecast would not result in harm to customers. On March 9, 2026, North Dakota Public Service Commission (the Commission) analyst, Christopher Hanson, requested clarification regarding Otter Tail Power's forecasted PTC rates included in the Initial Filing. After further review and an increased degree of confidence by Otter Tail Power's tax department, the Company updated its forecasted PTC rates to reflect anticipated increases associated with inflation.

Due to the timing of this update, the recovery period will be adjusted to 11 months and will span May 1, 2026, through March 31, 2027.

The table below provides the changes in the revenue requirement and customer rate between the Initial Filing and this Revised Filing.

13 PU-25-303 Filed 03/19/2026 Pages: 20
Revised Filing with Attachments

Otter Tail Power Company
Amber Grenier, Mgr. Reg. Economics

¹ In the Matter of Otter Tail Power Company's Request for Approval of its Renewable Resource Cost Recovery Adjustment Factor, Case No. PU-25-303, Order dated December 31, 2025

Table 1: Initial Filing vs. Revised Filing

	Initial Filing	Supplemental Filing	Change
Revenue Requirement	\$ 184,297	\$ (1,144,959)	\$ (1,329,256)
Rate	0.120%	-0.812%	-0.932%

The increased PTC rates decrease the RRCR revenue requirement by approximately \$(1,329,256).

Otter Tail Power respectfully requests the Commission approve its RRCR filing with the updates included in this revised filing.

Copies have been sent to you via USPS.

Please contact me at (218) 739-8728 or agrenier@otpc.com if you have any questions regarding this filing.

Sincerely,

/s/ AMBER GRENIER
Amber Grenier
Manager Regulatory Economics
Regulatory Economics

vjm
Enclosures
By electronic filing and U.S. mail

**OTTER TAIL POWER COMPANY
RRCR REVISED FILING ATTACHMENTS**

Revised Attachment 2	Summary of Revenue Requirements
Revised Attachment 3	Rate Design Calculation
Revised Attachment 4	RRCR Rider Tracker Summary
Revised Attachment 7	Langdon Wind Farm – Upgrade Project
Revised Attachment 7a	Langdon Production Tax Credits - Levelized
Revised Attachment 8	Ashtabula I Wind Farm – Upgrade Project
Revised Attachment 9	Luverne Wind Farm – Upgrade Project
Revised Attachment 10	Ashtabula III Wind Farm – Upgrade Project

Summary of Revenue Requirements

Revenue Requirements	May 2026 - March 2027
Revenue Requirements	\$ (144,209)
Carrying Cost	(25,178)
True up	<u>(975,572)</u>
Total	<u><u>\$ (1,144,959)</u></u>

Rate Design Calculation

Rate Design	May 2026 - March 2027
Forecasted Retail Revenue, all classes	\$ 141,055,322
Revenue Requirements	\$ (1,144,959)
Percentage of Revenue Rate	-0.812%

RRCR Rider Tracker Summary

TRACKER SUMMARY Requirements Compared to Billed:	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2026	2026	2026
	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	Year-End Projected	Year-End Projected	January Projected	February Projected	March Projected	Recovery Period
Revenue Requirements															
Merricourt Wind Energy Center PTCs	(344,942)	(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)
Langdon Repower	-	-	-	-	-	-	-	-	-	-	272,567	-	-	-	-
Langdon Repower PTCs	37,230	37,230	37,230	37,230	37,230	37,230	37,230	37,230	37,230	37,230	372,305	41,440	41,440	41,440	459,394
Ashtabula Repower	136,162	136,162	136,162	136,162	136,162	136,162	(59,460)	(50,641)	50,258	1,165,612	97,359	97,359	97,359	1,049,204	
Luverne Repower	187,296	187,296	187,296	(15,422)	34,226	72,814	108,115	109,271	109,916	1,542,696	133,452	133,452	133,452	1,381,163	
Ashtabula III Repower	175,171	175,171	175,171	175,171	175,171	(34,016)	(34,016)	5,834	75,974	1,415,140	128,595	128,595	128,595	1,275,412	
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)	
Total Revenue Requirements	175,453	175,453	175,453	(27,265)	22,383	(148,216)	(308,537)	(258,712)	(87,027)	443,448	(5,441)	(5,441)	(5,441)	(297,338)	
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)	
Renewable Energy Certificate Sales	0	(247,200)	(222,564)	0	0	0	0	0	0	0	0	0	0	(469,764)	
Net Revenue Requirement	173,973	(73,227)	(48,591)	(28,745)	20,903	(149,696)	(310,017)	(260,192)	(88,507)	430,131	(6,921)	(6,921)	(6,921)	(784,861)	
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)	
Monthly Revenue Difference	(149,918)	(370,592)	(181,429)	255,989	310,157	162,616	(7,574)	127,110	341,357		422,598	402,289	396,505		
Cumulative Difference	(2,935,646)	(3,306,238)	(3,487,667)	(3,231,678)	(2,921,521)	(2,758,904)	(2,766,478)	(2,639,369)	(2,298,012)		(1,875,413)	(1,473,124)	(1,076,619)		
Carrying Cost Adj. for rate calculation	-	-	-	-	-	-	-	-	-		-	-	-	-	
Adjusted Cumulative Difference	(2,953,134)	(3,323,725)	(3,505,155)	(3,249,166)	(2,939,009)	(2,776,392)	(2,783,966)	(2,656,857)	(2,315,499)		(1,892,901)	(1,490,612)	(1,094,107)		
Carrying Charge Calculation	(18,429)	(20,756)	(21,894)	(20,287)	(18,340)	(17,320)	(17,367)	(16,569)	(14,426)		(11,773)	(9,248)	(6,759)		
Cumulative Carrying Charge	377,373	356,618	334,723	314,436	296,095	278,776	261,409	244,840	230,413		218,640	209,392	202,634		
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%		
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%		
Life-to-Date Revenue Requirement	(2,954,075)	(3,326,993)	(3,509,561)	(3,251,965)	(2,939,861)	(2,776,224)	(2,783,845)	(2,655,938)	(2,312,438)		(1,887,187)	(1,482,372)	(1,083,378)		
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		<u>\$ (3,786,377)</u>
Revenue		\$ 128,352,645
New Rate		-2.950%

RRCR Rider Tracker Summary

TRACKER SUMMARY Requirements Compared to Billed:	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2027	2027	2027	2027
	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	Year-End Projected	January Projected	February Projected	March Projected	Recovery Period
Revenue Requirements														
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)	(4,361,334)
Langdon Repower														
Langdon Repower PTCs	41,440	41,440	41,440	41,440	41,440	41,440	41,440	41,440	41,440	497,279	36,783	36,783	36,783	441,868
Ashtabula Repower	97,359	97,359	97,359	97,359	97,359	97,359	97,359	97,359	97,359	1,168,305	82,524	82,524	82,524	1,026,442
Luverne Repower	133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452	1,601,419	111,552	111,552	111,552	1,402,270
Ashtabula III Repower	128,595	128,595	128,595	128,595	128,595	128,595	128,595	128,595	128,595	1,543,137	105,929	105,929	105,929	1,346,545
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)	(245,563)
Total Revenue Requirements	15,887	15,887	15,887	15,887	15,887	15,887	15,887	15,887	15,887	190,640	(90,434)	(90,434)	(90,434)	(389,772)
Preservation of ADIT Proration										(4,440)	-	-	-	-
Renewable Energy Certificate Sales														
Net Revenue Requirement	15,887	15,887	15,887	15,887	15,887	15,887	15,887	15,887	15,887	186,200	(90,434)	(90,434)	(90,434)	(389,772)
Billed (forecast kWh x adj factor)	(98,005)	(92,402)	(89,837)	(94,385)	(92,623)	(90,682)	(101,755)	(110,425)	(122,011)	(2,169,726)	(121,865)	(115,606)	(113,368)	(1,144,959)
Monthly Revenue Difference	107,133	102,203	100,279	105,456	104,357	103,071	114,791	124,181	136,547		30,937	24,873	22,791	
Cumulative Difference	(969,486)	(867,283)	(767,004)	(661,548)	(557,191)	(454,120)	(339,330)	(215,148)	(78,601)		(47,664)	(22,791)	(0)	
Carrying Cost Adj. for rate calculation	-	-	-	-	-	-	-	-	-		-	-	-	
Adjusted Cumulative Difference	(986,974)	(884,771)	(784,492)	(679,036)	(574,679)	(471,608)	(356,818)	(232,636)	(96,089)		(65,152)	(40,279)	(17,488)	
Carrying Charge Calculation	(6,086)	(5,445)	(4,815)	(4,153)	(3,498)	(2,851)	(2,130)	(1,351)	(493)		(299)	(143)	(0)	
Cumulative Carrying Charge	196,548	191,103	186,288	182,135	178,637	175,786	173,656	172,305	171,812		171,513	171,370	171,370	
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%	
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%	
Life-to-Date Revenue Requirement	(975,572)	(872,728)	(771,819)	(665,701)	(560,689)	(456,971)	(341,460)	(216,499)	(79,095)		(47,963)	(22,934)	(0)	
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	\$ 141,055,322

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

Rate Calculation - Effective May 2026	May 2026 - Mar 2027
Revenue Requirements	\$ (144,209)
Carrying Charge	(25,178)
Cumulative True-up	(975,572)
Total Requirements	\$ (1,144,959)
Revenue	\$ 141,055,322
New Rate	-0.812%

Langdon Wind Farm - Upgrade Project

	2025												Year-End Projected
	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	
RATE BASE													
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
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)
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
CWIP Calculation:													
Beginning	-	-	-	-	-	-	-	-	-	-	-	-	-
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
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)
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
CWIP													
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	1.00000
Accum. Deferred PTC (regulatory liability)	(453,345)	(643,526)	(860,851)	(1,142,653)	(1,445,136)	(1,596,770)	(1,621,671)	(1,728,688)	(1,877,553)	(2,192,185)	(2,476,814)	(2,675,582)	(2,675,582)
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
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)
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)
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)
End of month rate base	48,254,901	47,935,329	47,704,100	47,465,920	47,192,824	46,911,446	46,673,574	46,374,594	46,086,539	45,790,127	45,460,720	45,131,314	45,131,314
End of month rate base - No Prorate	48,254,901	47,935,329	47,704,100	47,465,920	47,192,824	46,911,446	46,673,574	46,374,594	46,086,539	45,790,127	45,460,720	45,131,314	45,131,314
Average rate base	3,899,526	3,899,526	3,899,526	3,899,526	3,899,526	3,899,526	3,899,526	3,899,526	3,899,526	3,899,526	3,899,526	3,899,526	46,794,314
Return on Rate Base	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	3,525,122
Available for return (equity portion of rate base)	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	2,528,298
EXPENSES													
O&M and Depreciation													
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
Net Self Fund Transmission Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
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
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
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
Income before Taxes													
Available for return (from above)	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	210,691	2,528,298
Less book tax credits - Federal PTC	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(3,661,055)
Adjusted Income before interest and taxes	(94,396)	(94,396)	(94,396)	(94,396)	(94,396)	(94,396)	(94,396)	(94,396)	(94,396)	(94,396)	(94,396)	(94,396)	(1,132,757)
Taxable Income (grossed up)	(124,871)	(124,871)	(124,871)	(124,871)	(124,871)	(124,871)	(124,871)	(124,871)	(124,871)	(124,871)	(124,871)	(124,871)	(1,498,453)
Income Taxes													
Current and Def Income Taxes	(30,475)	(30,475)	(30,475)	(30,475)	(30,475)	(30,475)	(30,475)	(30,475)	(30,475)	(30,475)	(30,475)	(30,475)	(365,696)
Federal PTC	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(305,088)	(3,661,055)
Total Income Tax Expense	(335,563)	(335,563)	(335,563)	(335,563)	(335,563)	(335,563)	(335,563)	(335,563)	(335,563)	(335,563)	(335,563)	(335,563)	(4,026,751)
REVENUE REQUIREMENTS													
Expenses	(99,403)	(92,705)	(92,666)	(92,195)	(91,756)	(91,486)	(91,256)	(90,812)	(90,665)	(90,465)	(90,304)	(90,304)	(1,104,018)
Return on rate base	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	293,760	3,525,122
Total revenue requirements	194,358	201,055	201,094	201,565	202,004	202,274	202,504	202,948	203,095	203,296	203,456	203,456	2,421,104
North Dakota share - E2 factor	88,810	91,870	91,888	92,103	92,304	92,427	92,532	92,735	92,802	92,894	92,967	92,967	1,106,298

Ashtabula 1 Wind Farm - Upgrade Project

	2025												Year-End Projected	
	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected		
RATE BASE														
Plant Balance	-	-	-	-	-	-	-	-	-	-	4,171,302	51,893,930	53,447,274	53,447,274
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	(19,301)	(259,417)	(259,417)	(259,417)
Net Plant in Service	-	-	-	-	-	-	-	-	-	-	4,171,302	51,874,630	53,187,857	53,187,857
CWIP Calculation:														
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
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	22,127,157
Closings from CWIP	-	-	-	-	-	-	-	-	-	(4,171,302)	(47,722,628)	(1,553,344)	(53,447,274)	(53,447,274)
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-
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	1.00000	1.00000
Accum. Deferred PTC (regulatory liability)	-	-	-	-	-	-	-	-	-	-	319,640	508,600	293,343	293,343
Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	-	-	-	-	-	-	-	-	-	3,993	138,666	677,556	677,556	677,556
Accum. Deferred Inc. Taxes - Fed Only	-	-	-	-	-	-	-	-	-	(716,012)	(1,428,145)	(2,095,906)	(2,095,906)	(2,095,906)
Accum. Deferred Inc. Taxes - Federal & State	-	-	-	-	-	-	-	-	-	(869,584)	(1,734,457)	(2,545,440)	(2,545,440)	(2,545,440)
Accum. Deferred Inc. Taxes - Fed & State - No Prorate	-	-	-	-	-	-	-	-	-	(869,584)	(1,734,457)	(2,545,440)	(2,545,440)	(2,545,440)
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	43,947,938	50,787,438	51,613,315	51,613,315	51,613,315
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	43,947,938	50,787,438	51,613,315	51,613,315	51,613,315
Average rate base	3,186,144	3,186,144	3,186,144	3,186,144	3,186,144	3,186,144	3,186,144	3,186,144	3,186,144	3,186,144	3,186,144	3,186,144	3,186,144	38,233,733
Return on Rate Base	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	2,880,234
Available for return (equity portion of rate base)	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	2,065,769
EXPENSES														
<i>O&M and Depreciation</i>														
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Self Fund Transmission Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	2,391	28,694
Book Depreciation	-	-	-	-	-	-	-	-	-	-	19,301	240,116	240,116	259,417
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	242,507	288,111
Income before Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available for return (from above)	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	2,065,769
Less book tax credits - Federal PTC	-	-	-	-	-	-	-	-	-	(323,633)	(323,633)	(323,633)	(323,633)	(970,898)
Adjusted Income before interest and taxes	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	172,147	(151,485)	(151,485)	(151,485)	(151,485)	1,094,871
Taxable Income (grossed up)	227,723	227,723	227,723	227,723	227,723	227,723	227,723	227,723	227,723	(200,390)	(200,390)	(200,390)	(200,390)	1,448,336
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current and Def Income Taxes	55,576	55,576	55,576	55,576	55,576	55,576	55,576	55,576	55,576	(48,905)	(48,905)	(48,905)	(48,905)	353,465
Federal PTC	-	-	-	-	-	-	-	-	-	(323,633)	(323,633)	(323,633)	(323,633)	(970,898)
Total Income Tax Expense	55,576	55,576	55,576	55,576	55,576	55,576	55,576	55,576	55,576	(372,538)	(372,538)	(372,538)	(372,538)	(617,434)
REVENUE REQUIREMENTS														
Expenses	57,967	57,967	57,967	57,967	57,967	57,967	57,967	57,967	57,967	(370,147)	(350,846)	(130,030)	(130,030)	(329,322)
Return on rate base	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	240,020	2,880,234
Total revenue requirements	297,986	297,986	297,986	297,986	297,986	297,986	297,986	297,986	297,986	(130,127)	(110,826)	109,989	109,989	2,550,912
North Dakota share - E2 factor	136,162	136,162	136,162	136,162	136,162	136,162	136,162	136,162	136,162	(59,460)	(50,641)	50,258	50,258	1,165,612

Luverne Wind Farm - Upgrade Project

	2025												Year-End Projected
	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	
RATE BASE													
Plant Balance	-	-	-	-	-	-	24,720,771	43,934,497	61,511,465	62,087,056	62,408,326	63,013,811	63,013,811
Accumulated Depreciation	-	-	-	-	-	-	-	(108,653)	(301,755)	(572,111)	(844,997)	(1,119,296)	(1,119,296)
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
CWIP Calculation:													
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
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
Closings from CWIP	-	-	-	-	-	-	(24,720,771)	(19,213,726)	(17,576,968)	(575,591)	(321,271)	(605,485)	(63,013,811)
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-
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	1.00000
Accum. Deferred PTC (regulatory liability)	-	-	-	-	-	-	263,729	363,315	313,577	(17,918)	(253,512)	(552,599)	(552,599)
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
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)
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)
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)
End of month rate base	44,011,283	43,575,585	43,589,059	43,608,424	48,143,254	56,254,780	58,093,145	59,973,309	60,960,723	61,064,863	60,883,331	61,104,216	61,104,216
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	58,093,145	59,973,309	60,960,723	61,064,863	60,883,331	61,104,216	61,104,216
Average rate base	4,390,537	4,390,537	4,390,537	4,390,537	4,390,537	4,390,537	4,390,537	4,390,537	4,390,537	4,390,537	4,390,537	4,390,537	52,686,439
Return on Rate Base	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	3,968,989
Available for return (equity portion of rate base)	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	2,846,649
EXPENSES													
O&M and Depreciation													
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Self Fund Transmission Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Book Depreciation	-	-	-	-	-	-	-	108,653	193,102	270,356	272,886	274,298	1,119,296
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
Income before Taxes													
Available for return (from above)	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	237,221	2,846,649
Less book tax credits - Federal PTC	-	-	-	-	-	-	(335,372)	(335,372)	(335,372)	(335,372)	(335,372)	(335,372)	(2,012,229)
Adjusted Income before interest and taxes	237,221	237,221	237,221	237,221	237,221	237,221	237,221	(98,151)	(98,151)	(98,151)	(98,151)	(98,151)	834,420
Taxable Income (grossed up)	313,804	313,804	313,804	313,804	313,804	313,804	(129,837)	(129,837)	(129,837)	(129,837)	(129,837)	(129,837)	1,103,802
Income Taxes													
Current and Def Income Taxes	76,584	76,584	76,584	76,584	76,584	76,584	(31,687)	(31,687)	(31,687)	(31,687)	(31,687)	(31,687)	269,382
Federal PTC	-	-	-	-	-	-	(335,372)	(335,372)	(335,372)	(335,372)	(335,372)	(335,372)	(2,012,229)
Total Income Tax Expense	76,584	76,584	76,584	76,584	76,584	76,584	(367,058)	(367,058)	(367,058)	(367,058)	(367,058)	(367,058)	(1,742,847)
REVENUE REQUIREMENTS													
Expenses	79,143	79,143	79,143	79,143	79,143	79,143	(364,499)	(255,846)	(171,397)	(94,143)	(91,613)	(90,201)	(592,840)
Return on rate base	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	330,749	3,968,989
Total revenue requirements	409,892	409,892	409,892	409,892	409,892	409,892	(33,750)	74,903	159,352	236,607	239,136	240,548	3,376,149
North Dakota share - E2 factor	187,296	187,296	187,296	187,296	187,296	187,296	(15,422)	34,226	72,814	108,115	109,271	109,916	1,542,696

Ashtabula 111 Wind Farm - Upgrade Project

	2025												Year-End Projected
	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	November Projected	December Projected	
RATE BASE													
Plant Balance	-	-	-	-	-	-	-	-	-	23,808,494	65,714,026	66,545,277	66,545,277
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	(87,211)	(327,921)	(327,921)
Net Plant in Service	-	-	-	-	-	-	-	-	-	23,808,494	65,626,816	66,217,356	66,217,356
CWIP Calculation:													
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
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
Closings from CWIP AFUDC	-	-	-	-	-	-	-	-	-	(23,808,494)	(41,905,532)	(831,251)	(66,545,277)
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	-	-	-
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	1.00000
Accum. Deferred PTC (regulatory liability)	-	-	-	-	-	-	-	-	-	342,668	465,711	490,596	65,889
Accum. Deferred Inc. Taxes - Federal PTC (tax asset)	-	-	-	-	-	-	-	-	-	3,406	226,438	547,627	1,318,408
Accum. Deferred Inc. Taxes - Fed Only	-	-	-	-	-	-	-	-	-	-	(891,480)	(1,765,436)	(2,608,546)
Accum. Deferred Inc. Taxes - Federal & State	-	-	-	-	-	-	-	-	-	-	(1,082,687)	(2,144,091)	(3,168,033)
Accum. Deferred Inc. Taxes - Fed & State - No Prorate	-	-	-	-	-	-	-	-	-	-	(1,082,687)	(2,144,091)	(3,168,033)
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	55,683,803	57,642,666	64,520,948	64,433,620	64,433,620
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	55,683,803	57,642,666	64,520,948	64,433,620	64,433,620
Average rate base	4,052,766	4,052,766	4,052,766	4,052,766	4,052,766	4,052,766	4,052,766	4,052,766	4,052,766	4,052,766	4,052,766	4,052,766	48,633,189
Return on Rate Base	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	3,663,649
Available for return (equity portion of rate base)	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	2,627,652
EXPENSES													
O&M and Depreciation													
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Self Fund Transmission Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Book Depreciation	-	-	-	-	-	-	-	-	-	-	87,211	240,711	327,921
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
Income before Taxes													
Available for return (from above)	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	2,627,652
Less book tax credits - Federal PTC	-	-	-	-	-	-	-	-	(346,074)	(346,074)	(346,074)	(346,074)	(1,384,297)
Adjusted Income before interest and taxes	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	218,971	(127,103)	(127,103)	(127,103)	1,243,355
Taxable Income (grossed up)	289,663	289,663	289,663	289,663	289,663	289,663	289,663	289,663	289,663	(168,137)	(168,137)	(168,137)	1,644,756
Income Taxes													
Current and Def Income Taxes	70,692	70,692	70,692	70,692	70,692	70,692	70,692	70,692	70,692	(41,034)	(41,034)	(41,034)	401,401
Federal PTC	-	-	-	-	-	-	-	-	-	(346,074)	(346,074)	(346,074)	(1,384,297)
Total Income Tax Expense	70,692	70,692	70,692	70,692	70,692	70,692	70,692	70,692	70,692	(387,108)	(387,108)	(387,108)	(982,896)
REVENUE REQUIREMENTS													
Expenses	78,052	78,052	78,052	78,052	78,052	78,052	78,052	78,052	(379,748)	(379,748)	(292,537)	(139,037)	(566,653)
Return on rate base	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	305,304	3,663,649
Total revenue requirements	383,356	383,356	383,356	383,356	383,356	383,356	383,356	383,356	383,356	(74,444)	(74,444)	12,767	3,096,996
North Dakota share - E2 factor	175,171	175,171	175,171	175,171	175,171	175,171	175,171	175,171	175,171	(34,016)	(34,016)	5,834	1,415,140

