



414 Nicollet Mall  
Minneapolis, MN 55401

October 9, 2025

—Via Electronic Filing—

Sasha Bergman  
Executive Secretary  
Minnesota Public Utilities Commission  
121 7<sup>th</sup> Place East, Suite 350  
St. Paul, MN 55101

RE: PETITION  
TRANSMISSION COST RECOVERY RIDER  
DOCKET NO. E002/M-25-\_\_\_\_

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission the enclosed Petition for approval of 2026 Transmission Cost Recovery (TCR) Rider revenue requirements and the resulting adjustment factors by customer class.

We have electronically filed this document and copies have been served on the parties on the attached service list. Please contact Megan Spear at [megan.spear@xcelenergy.com](mailto:megan.spear@xcelenergy.com) or me at [rebecca.d.eilers@xcelenergy.com](mailto:rebecca.d.eilers@xcelenergy.com) or 612-330-5570 if you have any questions regarding this filing.

Sincerely,

/s/

REBECCA EILERS  
MANAGER, REGULATORY AFFAIRS

Enclosures  
c: Service List

## **REQUIRED INFORMATION**

### **I. SUMMARY OF FILING**

A one-paragraph summary is attached to this filing pursuant to Minn. R. 7829.1300, subp. 1.

### **II. SERVICE ON OTHER PARTIES**

Pursuant to Minn. Stat. § 216.17, subd. 3, we have electronically filed this document with the Commission. Pursuant to Minn. R. 7829.1300, subp. 2, the Company has served a copy of this filing on the Department of Commerce and the Office of the Attorney General. A summary of the filing has been served on all parties on the enclosed service list.

### **III. GENERAL FILING INFORMATION**

Pursuant to Minn. R. 7829.1300, subp. 3, the Company provides the following information.

#### **A. Name, Address, and Telephone Number of Utility**

Northern States Power Company doing business as:  
Xcel Energy  
414 Nicollet Mall  
Minneapolis, MN 55401  
(612) 330-5500

#### **B. Name, Address, and Telephone Number of Utility Attorney**

Xcel Energy  
Riley Conlin  
Principal Attorney  
MN1180-08-MCA  
414 Nicollet Mall  
Minneapolis, MN 55401  
(612) 608-5100

#### **C. Date of Filing and Proposed Effective Date of Rates**

The date of this filing is October 9, 2025. The Company proposes the updated TCR adjustment factors be included in the Resource Adjustment line on the Company's

## **REQUIRED INFORMATION**

retail electric billing rates effective the first day of the month following the Commission's Order approving this Petition. The proposed adjustment factors have been calculated with an assumed implementation date of January 1, 2026 to allow for the required 60 days' notice prior to a rate or tariff change. In addition, we have proposed to provisionally implement the rates on January 1, 2026.

### **D. Statute Controlling Schedule for Processing the Filing**

Minn. Stat. § 216B.16, subd. 1 prescribes general timelines for rate and tariff changes, including, but not limited to, a requirement of 60-days' notice prior to any rate or tariff change. Minn. Stat. § 216B.16, Subd. 7b (the Transmission Statute) allows for recovery, through an automatic adjustment mechanism of charges, the Minnesota jurisdictional costs of certain new transmission facilities, distribution facilities, and planning investments that support grid modernization efforts, and certain Midcontinent Independent Transmission System Operator (MISO) charges associated with regionally planned transmission projects.

Commission Rules define this filing as a "miscellaneous filing" under Minn. R. 7829.0100, subp. 11 since no determination of Xcel Energy's overall revenue requirement is necessary. The accounting process that we use to track revenues and costs and record the differences in the TCR Rider Tracker account complies with Accounting Standards prescribed under Minn. Stat. § 216B.10. Minn. R. 7829.1400, subp. 1 and 4 permit comments in response to a miscellaneous filing to be filed within 30 days and reply comments to be filed no later than 10 days thereafter.

### **E. Utility Employee Responsible for Filing**

Xcel Energy  
Rebecca Eilers  
Manager, Regulatory Affairs  
MN1180-07-MCA  
414 Nicollet Mall  
Minneapolis, MN 55401  
(612) 330-5570

## REQUIRED INFORMATION

### IV. MISCELLANEOUS INFORMATION

Pursuant to Minn. R. 7829.0700, the Company requests that the following persons be placed on the Commission's official service list for this proceeding:

Xcel Energy  
Riley Conlin  
Principal Attorney  
MN1180-08-MCA  
414 Nicollet Mall  
Minneapolis, MN 55401  
[Riley.conlin@xcelenergy.com](mailto:Riley.conlin@xcelenergy.com)

Xcel Energy  
Christine Marquis  
Regulatory Administrator  
MN1180-07-MCA  
414 Nicollet Mall  
Minneapolis, MN 55401  
[regulatory.records@xcelenergy.com](mailto:regulatory.records@xcelenergy.com)

Any information requests in this proceeding should be submitted to Ms. Marquis at the Regulatory Records email address above.

STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Audrey C. Partridge	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF  
NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF THE TRANSMISSION  
COST RECOVERY RIDER REVENUE  
REQUIREMENTS FOR 2026, TRACKER  
TRUE-UP, AND REVISED ADJUSTMENT  
FACTORS

DOCKET NO. E002/M-25-\_\_\_\_

**PETITION AND  
COMPLIANCE FILING**

**OVERVIEW**

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval of proposed 2026 Transmission Cost Recovery (TCR) Rider revenue requirements of approximately \$95.8 million and the corresponding TCR adjustment factors by customer class. This is an increase of \$38.2 million compared to the proposed 2025 revenue requirement of approximately \$57.5 million. The primary drivers of this increase are the addition of the Minnesota Energy Connection project to the rider and the RECB true-up.

The Company has begun to ramp up investments in new transmission projects critical to reducing congestion and providing sufficient transmission capacity to accommodate new and existing generation. Reliable and efficient electric service for our customers depends on a strong transmission system composed of facilities that are in good working order and that are able to accommodate a diverse mix of generation, including increased amounts of renewable energy. To maintain the health and reliability of the transmission system, the Company continues to make necessary investments in maintaining existing transmission facilities and building new transmission infrastructure to replace facilities in poor condition or to accommodate these new generators.

In addition, the Company continues to enact a long-term strategic plan to transform our distribution system to advance the efficiency and reliability of service and to safely

integrate more distributed resources into our system and support other public policy goals. The Company's investments in its distribution system are making the grid smarter and more responsive, increasing system visibility and control, and enabling expanded customer options, all system-wide benefits that can lead to increased service quality, faster outage restoration, and overall reductions in energy use and related emissions. We are in the process of building an advanced electric grid that is more resilient and provides more tools and options for customers.

The 2026 TCR Rider revenue requirements have been calculated to include:

- Costs associated with one new transmission project: Minnesota Energy Connection (Sherco to Lyon County);
- Costs associated with three transmission projects requested for recovery in the still-pending TCR proceeding in Docket No. E002/M-24-371:
  - Brookings Second Circuit
  - Bayfront to Ironwood, and
  - and LRTP2 Alexandria to Big Oaks
- Costs associated with distribution-grid modernization projects previously approved for TCR Rider recovery:
  - *Advanced Distribution Management System (ADMS)*
  - *Advanced Metering Infrastructure (AMI)*
  - *Field Area Network (FAN)*
  - *Residential Time of Use (TOU) Pilot*
  - *Advanced Planning Tool (APT) - LoadSEER*
- Costs associated with previously approved distribution planning through the Company's Hosting Capacity Analysis efforts;
- Costs associated with participant compensation payments;
- MISO RECB Schedule 26 and 26A revenues net of expenses; and
- A true-up of costs associated with transmission projects previously approved for TCR Rider recovery.

We note that while the Company has a currently pending electric multi-year rate plan (MYRP) before the Commission in Docket No. E002/GR-24-320, we have proposed to continue TCR Rider recovery of all projects listed above at the conclusion of the rate case. No projects currently recovered through the TCR Rider are proposed to roll into base rates at this time.

We propose to provisionally implement the 2026 TCR rates on January 1, 2026, if it is not otherwise possible for the full TCR Petition to be reviewed and approved by that time. We believe implementing the new TCR rate at the beginning of the calendar

year will simplify the rate change process, make the changes clearer to customers, and keep the TCR tracker balance better in-line with actual costs. We discuss this proposal more fully in Section VII of this Petition.

If our Petition is approved as proposed, the average residential customer using 650 kWh of electricity per month would be charged approximately \$4.60 per month through the TCR Rider adjustment factor. This is an increase of \$1.71 per month compared to the current TCR Rider adjustment factor which was provisionally implemented on January 1, 2025.

Xcel Energy respectfully requests the Commission approve:

- TCR Rider recovery of costs associated with one new transmission project;
- TCR Rider recovery of costs associated with three transmission projects requested for recovery in the still-pending TCR proceeding in Docket No. E002/M-24-371;
- TCR Rider recovery of distribution-grid modernization projects and distribution planning previously approved for TCR Rider recovery;
- TCR Rider recovery of costs associated with participant compensation;
- 2026 revenue requirements of \$95,781,404;
- resulting TCR adjustment factors by class to be included in the Resource Adjustment line item on bills for Minnesota electric customers for the 12 months beginning January 1, 2026;
- provisional implementation of the proposed TCR Rider rate factors on January 1, 2026, if full approval of the Petition is not possible; and
- proposed tariff revisions and customer notice.

Our Petition is structured as follows:

- Background;
- TCR Eligible Projects;
- 2026 TCR Revenue Requirements and TCR Adjustment Factors;
- TCR Variance Analysis Report;
- Removal of Internal Labor Costs;
- Rate Case Treatment;
- Additional Compliance Items;
- Provisional Rate Proposal; and
- Proposed Tariff Sheet and Customer Notice.

We include a Table of Contents detailing the attachments included in support of this Petition.

## **I. BACKGROUND**

In 2005, Minn. Stat. § 216B.16, Subd. 7b (the Transmission Statute) was enacted, authorizing the Commission to approve a tariff mechanism for an automatic annual adjustment of charges for costs associated with eligible utility investments in transmission facilities, and in 2008 this statute was amended to allow inclusion of the costs of certain regional transmission facilities as determined by MISO.

The Commission's November 20, 2006 Order in Docket No. E002/M-06-1103 approved the Company's TCR Rider tariff, which combined recovery of eligible projects under the Renewable Statute and the Transmission Statute in one annual automatic adjustment mechanism.

Since 2006, the Company's TCR Rider mechanism has been modified several times to allow recovery of additional costs subsequently authorized by the Minnesota Legislature. The Commission's March 20, 2008 Order in Docket No. E002/M-07-1156 approved recovery of greenhouse gas infrastructure costs incurred for the replacement of circuit breakers that contain sulfur hexafluoride (SF<sub>6</sub>). The Commission's June 25, 2009 Order in Docket No. E002/M-08-1284 approved recovery of RECB (MISO Regional Expansion Criteria and Benefits) revenues and costs. In 2013, the Transmission Statute was modified to authorize TCR Rider eligibility of projects located in other states that have been approved by the regulatory commission of the state in which the new transmission facilities are to be constructed if those projects are determined by MISO to benefit the utility or integrated transmission system.

In 2015, the Transmission Statute was further modified to allow for the cost recovery of distribution facilities and planning investments that support Distribution-Grid Modernization efforts. Such projects must be certified by the Commission under Minn. Stat. § 216B.2425 to be eligible for rider recovery. Additionally, the Commission's September 27, 2019 Order in Docket No. E002/M-17-797 and July 23, 2020 Order in Docket No. E002/M-19-666 established new requirements for future Advanced Grid Intelligence and Security (AGIS) project cost recovery, though we note we do not propose to include any additional AGIS projects at this time.

In addition, Minn. Stat. § 216B.16, Subd. 7b (4) authorizes the recovery of costs related to distribution planning required under Minn. Stat. §216B.2425 subd. 8, which the Company refers to as our Hosting Capacity Analysis, and Minn. Stat. § 216B.631,

Subd. 6(2c) authorizes the Commission to allow a public utility to recover costs related to compensation paid to eligible participants for all or a part of the costs incurred to participate in a utility's regulatory proceeding before the Commission, though the statute does not specify through which mechanism those costs can or should be recovered.

In this Petition, we have included costs related to (1) Transmission facilities and MISO-RECB costs as authorized under the Transmission Statute; (2) Distribution-Grid Modernization project costs as authorized under the Transmission Statute; (3) costs related to distribution planning, also referred to as the Hosting Capacity Analysis (HCA); and 4) participant compensation costs. We note that, while we are authorized to recover certain costs related to (1) Renewable facilities as authorized by the Renewable Statute<sup>1</sup> and (2) Greenhouse gas infrastructure projects through the TCR Rider, we have not included any such costs in this Petition. It has been our practice to request approval for recovery of the costs related to any of these categories under a single recovery mechanism, the TCR Rider.

We propose implementing new TCR adjustment factors beginning January 1, 2026, calculated to recover the revenue requirement over 12 months. If full review and approval of the Company's Petition is not possible by this date, the Company respectfully requests provisional implementation of the proposed rates on January 1, 2026, with the understanding that the provisional rates are subject to final review and approval by the Commission at a later date. The Company will true-up the difference between the revenues we will continue to collect under the current TCR Adjustment Factors with the revenue requirements the Commission approves in this TCR proceeding.

## **II. ELIGIBLE PROJECTS**

### **A. Projects Previously Deemed Eligible for TCR Recovery**

The following Distribution-Grid Modernization projects and distribution planning activities have previously been approved for inclusion in the TCR Rider. Please see Attachments 1 and 2 for more detailed approval and project implementation information.

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<sup>1</sup> Minn. Stat. § 216B.1645, the Renewable Energy Statute, authorizes the automatic annual adjustment of charges for costs associated with utility investments or costs to comply with renewable energy mandates, including costs related to transmission facilities needed for the development of renewable energy.

- Advanced Distribution Management System (ADMS)
- Advanced Metering Infrastructure (AMI)
- Field Area Network (FAN)
- Residential Time of Use (TOU) Pilot
- Advanced Planning Tool (APT) – LoadSEER
- Hosting Capacity Analysis (HCA)

The Company has proposed TCR Rider recovery of the following transmission projects, though Commission approval is still pending in Docket No. E002/M-24-371.

- Brookings Second Circuit
- Bayfront to Ironwood
- MISO LRTP2 Alexandria to Big Oaks

#### 1. *ADMS Compliance*

In its Order dated September 27, 2019 in Docket No. E002/M-17-797, the Commission approved TCR Rider recovery of the ADMS Distribution-Grid Modernization project but required that any future cost recovery filing for ADMS investments include an ADMS business case and a comprehensive assessment of qualitative and quantitative benefits to customers. We provided this information in our TCR Petitions in Docket No. E002/M-19-721 as Attachment 1A and Docket No. E002/M-21-814 as Attachment 2. The business case and benefits of ADMS have not substantively changed since that time. We began filing ADMS annual reports on January 24, 2020. Our final report was filed on January 25, 2023 in Docket Nos. E002/M-21-694 and E002/M-21-814 and included actual expenditure data through calendar year 2022 after the project was placed in-service, and there have been no new expenditures associated with this project since that time. New phases of ADMS will be considered as new and separate projects to the original ADMS project now in-service.

#### 2. *AMI and FAN Compliance*

In its Order dated September 27, 2019 in Docket No. E002/M-17-797, the Commission required that requests for cost recovery for AGIS investments must include a business case and comprehensive assessment of qualitative and quantitative benefits to customers. We provided this information related to the AMI and FAN in our TCR Petition in Docket No. E002/M-21-814 as Attachments 4, 4A, 4B, 4C, 4D,

4E, 4F, 4G, 4H and 4I. The business case and benefits for these projects have not substantively changed since that filing, and therefore we do not include any additional information on these topics in this TCR Petition.

Order Point Nos. 9 and 10 of the Commission's June 28, 2023 Order (June 2023 Order) in Docket No. E002/M-21-814 require the Company to provide an Annual Report containing narrative information and metrics in that docket and subsequent TCR proceedings beginning November 1, 2023. We provided the first report on November 1, 2023 in Docket No. E002/M-21-814<sup>2</sup> and intend to provide this year's report in a separate filing in the required dockets by November 1, 2025.

Order Point No. 5 of the June 2023 Order requires the Company to track any incremental cost savings or revenues attributable to the AMI and FAN investments and return them to customers through an annual true-up process in the Company's TCR Rider. There are currently no incremental cost savings or revenues attributable to the AMI and FAN investments that are not already accounted for in base rates. We will begin tracking such cost savings or revenues if and when any materialize.

## **B. New Projects Eligible for TCR Recovery**

The Company requests Commission approval of the following transmission project as eligible for TCR Rider recovery

- Minnesota Energy Connection (Sherco to Lyon County)

The detailed project description is provided in Attachment 1.

## **C. Participant Compensation**

Generally, Minn. Stat. § 216B.631 provides that the Commission may order a public utility to compensate eligible participants for all or a part of the costs incurred to participate in a utility's regulatory proceeding before the Commission, subject to various considerations and limits as to amounts allowed for individual participants per year. The statute also provides the maximum aggregate amount a public utility could be required to pay annually based on the utility's annual gross operating revenue in Minnesota. For NSPM as a whole, the total annual cap on aggregate compensation is \$1.25 million.

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<sup>2</sup> For the completeness of the record, we also filed the report in Docket No. E002/M-23-467 on April 12, 2024.

Given that the TCR Rider is one of the eligible dockets which could result in participant compensation where the Company already trues up actual costs through a tracker, we believe the TCR Rider is the appropriate mechanism to true-up actual costs related to the electric share of this expense. We propose to include the actual participant compensation amounts incurred as a line item for recovery through the TCR Rider in our last TCR proceeding in Docket No. E002/M-24-371, which is still pending before the Commission. We have updated the tracker in this filing to add additional participant compensation, discussed below. Should the Commission not approve inclusion of these expenses in the pending TCR proceeding, we will supplement this docket to remove the line item from the tracker.

In its May 19, 2025 Order in Docket No. E002/M-24-27, the Commission granted requests for participant compensation in the amount of \$10,459 to Citizens Utility Board of Minnesota (CUB) and \$4,938 to Energy CENTS Coalition (ECC). These participant compensation payments total \$15,397. Details of these payments can be found in Attachment 13.

### **III. REVENUE REQUIREMENTS AND TCR ADJUSTMENT FACTORS**

In this section, we provide the 2026 revenue requirements and the resulting TCR adjustment factors for the TCR Rider projects and charges identified in this Petition. We have assumed an effective date of January 1, 2026 and have calculated the adjustment factors over a 12-month period. We will provide updated adjustment factor calculations as part of a compliance filing if the Commission orders any adjustments to our proposed rates.

The 2026 revenue requirements we propose to recover from Minnesota electric customers are approximately \$95.8 million, an increase of \$38.2 million compared to the \$57.5 million of 2025 revenue requirements used to calculate the adjustment factors which were implemented provisionally on January 1, 2025. Attachments 4 and 5 provide the supporting revenue requirements based on actual information through June 2025 and projected TCR Tracker activity from July 2025 through December 2026.<sup>3</sup> Attachment 6 provides our projected TCR Rider revenues, calculated by customer class based on forecasted State of Minnesota billing month sales and the proposed TCR adjustment factors.<sup>4</sup>

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<sup>3</sup> We note that revenue collections are actual through June 2025.

<sup>4</sup> The rate design for these factors was approved in the Commission's November 20, 2006 Order in Docket No. E002/M-06-1103 and the October 21, 2011 Order in Docket No. E002/M-10-1064. The rate design was amended in Docket No. E002/GR-12-961 where the Commission ordered that system coincident summer peak allocators should be used to allocate transmission costs, and again in Docket No. E002/GR-13-826 when the Streetlighting Class was removed.

## A. Proposed TCR Adjustment Factors

For the purposes of allocation, costs being recovered through the TCR Rider are categorized into three groups, Transmission, Distribution-Grid Modernization, and AMI. Transmission costs through the TCR Rider are allocated to the NSP System (Northern States Power Company Minnesota (NSPM) and Northern States Power Company Wisconsin (NSPW)), to NSPM's State Jurisdictions (Minnesota, North Dakota, and South Dakota), and to the Minnesota Jurisdiction Classes (Residential, Commercial and Industrial (C&I) Non-Demand, and C&I Demand based on the demand allocation factors approved in the Company's last approved electric rate case (Docket No. E002/GR-21-630 beginning with the 2022 test year). This approach is consistent with the Commission Orders in past TCR proceedings requiring that the adjustment factors be calculated using the state jurisdictional allocators approved in the Company's last electric rate case.<sup>5</sup> This year, we introduce an allocator for AMI meter costs and allocate AMI project expenses accordingly. Distribution-Grid Modernization costs recovered through the TCR Rider are assigned to NSPM's State Jurisdictions (Minnesota, North Dakota, and South Dakota) using direct assignment, or a general, intangible, customer count, or meter count allocation. In order to allocate to the Minnesota Jurisdiction Classes (Residential, Commercial and Industrial (C&I) Non-Demand, and C&I Demand), the distribution allocation factors approved in the Company's last electric rate case (Docket No. E002/GR-21-630) are used to allocate non-AMI Distribution-Grid Modernization costs while the meter cost allocator is used to allocate AMI-meter related costs.

Transmission, Distribution-Grid Modernization, and AMI expenses are allocated to classes differently; therefore, we have separately allocated these investments in this TCR Rider. We have calculated the Customer Group Weighting by taking the percentage of total transmission project dollars and the total Distribution-Grid Modernization project dollars as a percentage of the 2025 revenue requirements, excluding the carryover balance. We then divided the combined average allocation for each customer class by the corresponding sales allocation percentage for the same customer class. The transmission demand, distribution, and sales allocation percentages were established in the Company's last approved electric rate case, Docket No. E002/GR-21-630. See Attachment 7 for the details of these calculations. Within each of the non-demand metered classes of service, these allocated costs are recovered through a per kWh charge. We determine the per kWh charge for each

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<sup>5</sup> See the Department's September 7, 2016 Response Comments in Docket No. E002/M-15-891 and the Commission's January 17, 2017 Order approving this approach. See also Ordering Point No. 1 of the Commission's August 14, 2014 Order in Docket No. E002/M-13-1179.

class by applying a class-specific allocation factor to the Minnesota jurisdiction average per kWh TCR cost. The transmission demand allocator and distribution allocator are based on the sales forecast as approved in our last electric rate case (Docket No. E002/GR-21-630). The resulting TCR adjustment factors recover the current costs. For the demand metered class, the TCR adjustment factors are determined similarly; however, the factor to be billed is instead determined by using forecasted demand instead of sales usage to yield a per kW factor.

Table 1 below shows our proposed TCR adjustment factors and overall revenue requirements compared to the TCR adjustment factors which were implemented on January 1, 2025.

**Table 1  
Adjustment Factor Comparison**

	<b>2025 Implemented</b>	<b>2026 Proposed</b>
Total Revenue Requirements	\$57,525,040	\$95,781,404
Residential Rate/kWh	\$0.004442	\$0.007073
Commercial Non-Demand/kWh	\$0.003009	\$0.006524
Demand/kW	\$0.323	\$0.527
Critical Peak Price TOU pilot/kWh <sup>6</sup>	\$0.000848	

If our Petition is approved as proposed, the average residential customer using 650 kWh of electricity per month would be charged approximately \$4.60 per month, an increase of approximately \$1.71 per month compared to the current TCR residential adjustment factor. The proposed TCR adjustment factors are calculated assuming they are effective January 1, 2026.

## **B. TCR State of Minnesota Revenue Requirements**

The detailed 2026 Minnesota jurisdictional revenue requirements by project in support of the proposed TCR adjustment factors are included in Attachment 7. Transmission Statute project revenue requirements, including Distribution-Grid Modernization projects, are calculated using the guidance provided in Minn. Stat. § 216B.16, subd. 7b(b)(2) and the Commission’s prior related orders.

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<sup>6</sup> Per the Commission’s April 7, 2025 Order in Docket No. E002/M-20-86, the Company has suspended its TOU and Critical Peak Pricing TOU pilots, and thus the Company has removed the 2026 rate for this customer class from its TCR proposal.

1. *Transmission Statute Revenue Requirements*

The Transmission Statute requires that certain information be provided in support of our request. For ease, Table 2 below lists where the statutory filing requirements are located throughout this filing:

**Table 2**  
**Statutory Filing Requirements**

Requirement	Authority	Location in Filing
a description of and context for the facilities included for recovery	Minn. Stat. § 216B.16, Subdivision 7b[c] 1	Attachment 1 contains the project descriptions for projects the Company believes are eligible for recovery through the TCR Rider.
a schedule for implementation of applicable projects	Minn. Stat. § 216B.16, Subdivision 7b[c] 2	Attachment 2 contains an implementation schedule for each of the projects identified in Attachment 1.
the utility’s costs for these projects	Minn. Stat. § 216B.16, Subdivision 7b[c] 3	Attachments 3A and 3B show the capital expenditure forecast for each identified project. Capital expenditures are accumulated from project inception through December 31, 2030.
a description of the utility’s efforts to ensure the lowest costs to ratepayers for the project	Minn. Stat. § 216B.16, Subdivision 7b[c] 4	The Company has made extensive efforts to ensure the lowest cost to ratepayers for the proposed TCR-eligible projects. These efforts are discussed in the Project Descriptions in Attachment 1.
calculation to establish that the rate adjustment is consistent with the terms of the tariff established in paragraph [b]	Minn. Stat. § 216B.16, Subdivision 7b[c] 5	Attachment 7 contains the calculation of the proposed TCR adjustment factors by customer class. We provide the details of these calculations under the Cost Recovery section of this Petition.

2. *MISO Revenue Requirements*

In addition to allowing the Company to recover the costs of transmission projects being constructed by the NSP System, the Transmission Statute allows TCR Rider recovery of charges billed under a federal tariff (such as the MISO Tariff) associated with other transmission expansions being constructed in the MISO region by other utilities. The actual charges through June 2025 and projected charges from July 2025 from the regional transmission projects included in the MISO Transmission Expansion Plan (MTEP) cost allocations are presented in Attachment 10.

Additionally, MISO resettlement amounts from a FERC Complaint prior to setting the 9.25 percent ROE, discussed in more detail below, have been incorporated into

the RECB revenue and expense amounts from 2013 – 2016. The remaining resettlements for 2017 – 2021 will be incorporated in the 2027 TCR Rider once the RECB amounts that MISO bills over the next several months have been calculated.

Expenses based on Schedule 26 and 26A of the MISO Tariff for 2026 are forecast to be \$147,089,224 and for 2027 are forecast to be \$157,598,772. The Company expects these charges to be offset by Schedule 26 and 26A revenues from MISO tariffs associated with regional rate recovery of NSP System project investments of \$141,932,817 in 2026 and \$164,619,001 in 2027.

The forecast results in net estimated Schedule 26 and 26A expenses to NSP of \$5,156,407 (total NSP System) for 2026 and a \$7,020,229 revenue credit for 2027. The net activity was further adjusted by an allocation to NSPW and other Company jurisdictions to arrive at the Minnesota jurisdictional portion of net RECB revenue requirements of \$3,776,783 in 2026 and a revenue credit of \$5,152,844 in 2027. This is shown in Attachment 5, line 12 and Attachment 10, line 19. The Company believes Schedule 26 and Schedule 26A cost recovery through the TCR Rider has been calculated consistent with the Transmission Statute and includes the Multi-Value Projects Auction Revenue Rights (MVP ARR) as we indicated in our June 19, 2015 Reply Comments in Docket No. E999/AA-14-579.

We have identified the MVP ARRs in Schedule 26/26A, including forecasted revenue, and separately identified both actual and forecasted amounts for the Schedule 37 and 38 line items as required by Order Point Nos. 12 and 15 of the Commission's December 10, 2021 Order in Docket No. E002/M-19-721. In addition, we have identified the Federal Energy Regulatory Commission (FERC) audit revenues and expenses in 2021. See Attachment 10.

Consistent with the Commission's July 17, 2023 Order in our last electric rate case (Docket No. E002/GR-21-630) and the methodology used by the Company in the 2024 TCR Rider, which was the last TCR Rider proceeding approved, the Company has applied its current Minnesota authorized return on equity (ROE) of 9.25 percent to calculate the NSP RECB revenue and expense. As a result, although the Company has previously reported on FERC proceedings related to the FERC-authorized ROE that MISO TOs charge for regionally shared facilities, this is no longer necessary because adjustments to the TCR revenue requirement due to NSP RECB revenue and expense will not be subject to FERC proceedings. Instead, they are aligned with the return included in Minnesota retail rates for these assets, as set by the Commission.

### 3. *Other Costs Included in Revenue Requirement Calculations*

In addition to inclusion of statutory requirements in our project revenue requirements models, the Company also includes costs approved by the Commission in previous TCR Rider Orders. For example, we use a projection of construction expenditures and costs for the 2026 forecast period. Allowable costs other than those previously mentioned include property taxes, current and deferred taxes and book depreciation. Attachment 4 summarizes the projected revenue requirements for 2026. Attachment 11 shows the revenue requirement calculations by project.

### 4. *Distribution-Grid Modernization Project O&M Costs*

As shown in Attachment 11, and consistent with our approved cost recovery in Docket No. E002/M-17-797, we have included operating and maintenance (O&M) costs for the Distribution-Grid Modernization projects in the TCR Rider. As discussed in more detail below, we have excluded internal labor costs from TCR Rider recovery. O&M and capital expenses for these projects are combined in the project revenue requirements total shown in Attachments 4 and 5. Base assumptions are included in Attachment 11.

### 5. *Interchange Agreement Allocator*

For the purpose of determining the State of Minnesota jurisdictional revenue requirements for production and transmission plant investment, the Company uses a demand allocator, which reflects the sharing of costs between the Company and NSPW pursuant to the Interchange Agreement. Consistent with the allocation method approved by the Commission in our 2013 TCR Rider proceeding, we have used budget Interchange Agreement allocators for 2026.<sup>7</sup> Any resulting over- or under-recovery from customers as a result of the use of the budget demand factors will be reflected in our next TCR Rider Petition that will use actual allocators as they are available.

### 6. *Open Access Transmission Tariff (OATT) Calculation*

We established the TCR transmission revenue requirement by also reflecting the revenue offset provided by wholesale transmission services under the MISO Tariff. The OATT revenue credit captures a portion of the revenue the Company receives

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<sup>7</sup> Docket No. E002/M-13-1179, ORDER APPROVING 2014 TCR RATES AS MODIFIED, APPROVING 2013 TRACKER ACCOUNT, AND REQUIRING COMPLIANCE FILING, August 14, 2014. The 2025 Interchange Agreement allocators were approved by FERC on May 6, 2025 in Docket No. ER25-1620-000.

from third-party transmission customers who are charged FERC-jurisdictional MISO tariff rate for use of the Company's transmission system. Our approach to this issue is consistent with the approach approved in the 2008 TCR petition, Docket No. E002/M-07-1156. This is separate from the revenue credit for MISO Schedule 26 and 26A RECB revenues.

The forecast period used to calculate the transmission formula rate under the MISO Transmission and Energy Market Tariff (TEMT) is consistent with the forecast period used to develop costs recovered under our TCR adjustment factors. In addition, the basis for both the MISO revenues and Transmission revenue requirements is a 13-month average plant balance.

Pursuant to Commission Order, we include Capital Work in Progress (CWIP) in the OATT revenue credit calculation only for those projects that have not been designated by FERC as regionally shared projects or are not included in the MISO tariff (transmission serving generation or distribution). The Brookings Second Circuit project is included in the MISO tariff but has not been designated by FERC as a regionally shared project. Therefore, an OATT revenue credit has been applied to this project. Further, we exclude any projects designated as RECB projects, since all RECB costs and Company revenues are included in the TCR Rider. To apply the OATT revenue credit to RECB projects would be reducing project revenue requirements for revenue received from others twice, once through RECB revenues and once through the OATT revenue credit. The OATT revenue credit is shown in Attachment 9.

#### 7. *Accumulated Deferred Income Taxes (ADIT)*

The Company calculated the 2026 revenue requirements using the ADIT treatment approved by the Commission in their December 10, 2021 Order Docket No. E002/M-19-721. This methodology conforms to our understanding of the proration formula in IRS regulation section 1.167(1)-1(h)(6). Under this treatment we have:

1. Treated each forecast month as a test period since the revenue requirements in riders are calculated monthly. This allows the monthly ADIT balance to be reset to its un-prorated beginning balance and only the monthly activity receives the proration.
2. Then applied a mid-month convention for the proration factors in each month.
3. Removed ADIT from the beginning-of-month and end-of-month rate base average, since the proration is itself a form of averaging. These treatments reduce the proration impact to the ratepayers in these rider mechanisms significantly.

We believe that this treatment minimizes customer impact while still maintaining the significant deferred tax benefits provided to our customers. This treatment requires the ADIT prorate to be embedded in the rate base calculation rather than separated as a line item. However, we provide Attachment 12 to show how ADIT proration impacts the total revenue requirement for 2026.

As can be seen from Attachment 12, the impact on customers of our proposed ADIT treatment is *de minimis*. The total impact of ADIT proration on the TCR Rider under this methodology is \$311 of \$95.8 million in total revenue requirements for the 2026 calendar year.

#### 8. *Rate of Return*

Attachment 8 shows that all components of the rate of return, including the return on equity (ROE), approved in the last Minnesota electric rate case in Docket No. E002/M-21-630, have been used to determine the return on CWIP and rate base. Components have been updated for each year of the MYRP as approved.

### **IV. TCR VARIANCE ANALYSIS REPORT**

Order Point 4 of the Commission's Order dated April 27, 2010 in Docket No. E002/M-09-1048 states:

*In setting guidelines for evaluating project costs going forward, the TCR project costs recovered through the rider should be limited to the amounts of the initial estimates at the time the projects are approved as eligible projects, with the opportunity for the Company to seek recovery of excluded costs on a prospective basis in a subsequent rate case. A request to allow cost recovery for project costs above the amount of the initial estimate may be brought forward for Commission review only if unforeseen and extraordinary circumstances arise on the project.*

Below we provide a brief discussion of factors contributing to cost changes relating to several of the projects since our last TCR filing and compare projects' current forecasts to the initial estimates at the time the projects were approved as eligible for TCR Rider recovery.

## A. Distribution-Grid Modernization Projects

### 1. AMI and FAN

The Commission established separate capital and O&M cost caps for the Advanced Metering Infrastructure (AMI) and Field Area Network (FAN) projects in its June 2023 Order. Table 3 below shows that the AMI and FAN projects do not exceed the established cost caps.

**Table 3**  
**AMI and FAN Capital and O&M Forecast – in Millions**

AMI	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total	Cap	Variance
<b>Capital</b>	\$4.40	\$6.00	\$32.70	\$93.90	\$125.80	\$25.30	\$5.00	\$10.00		\$303.10	\$366.30	(\$63.20)
<b>O&amp;M</b>	\$1.20	\$1.80	\$2.30	\$4.30	\$9.10	\$17.50	\$19.80			\$56.00	\$92.90	(\$36.90)
<b>TOTAL</b>	\$5.60	\$7.80	\$35.00	\$98.20	\$134.90	\$42.80	\$24.80	\$10.00	\$0.00	\$359.10	\$459.20	(\$100.10)

FAN	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total	Cap	Variance
<b>Capital</b>	\$1.60	\$6.10	\$11.90	\$45.00	\$9.90	\$12.20	\$6.60	\$1.50	\$1.20	\$96.00	\$98.10	(\$2.10)
<b>O&amp;M</b>	\$0.20	\$0.40	\$0.20	\$0.40	\$0.10	\$0.00	\$0.00			\$1.30	\$6.40	(\$5.10)
<b>TOTAL</b>	\$1.80	\$6.50	\$12.10	\$45.40	\$10.00	\$12.20	\$6.60	\$1.50	\$1.20	\$97.30	\$104.50	(\$7.20)

We note that the established cost caps were based on forecasts reflective of the Total NSPM Electric Company level, but we only recover Minnesota jurisdictional costs through the TCR Rider. The data presented in Table 3 shows the current project forecasts at the Total NSPM Electric Company level for comparison, but the forecast shown in Attachment 3B used to calculate the TCR Rider revenue requirement are the Minnesota share of these costs.

Attachment 3B provides a comparison of our total project forecasts from our last TCR Rider filing in Docket No. E002/M-24-371 compared to the current project forecasts used to calculate the 2026 revenue requirements. The current AMI project cost forecast shows a reduction from the forecast presented in our last TCR Petition. The current AMI project forecast for the Minnesota jurisdiction has decreased compared to the forecast presented in our last TCR Petition due to a Minnesota sales tax refund of approximately \$11.3 million and the remainder due to reducing contingency on the project. The FAN variance is due to a Minnesota sales tax refund of \$400,000, which was partially offset by additional labor support forecast for the project.

Historically, meters were not allowed an exemption from sales taxes. Therefore, when the Company purchased its smart meters, we accrued tax on them based on the

guidance available at the time. Subsequently, another utility company successfully filed for a Minnesota sales tax refund differentiating smart meters from those they replaced and asserting that smart meters qualified as exempt capital equipment under Minn. Stat. § 297A.68.<sup>8</sup> Following their success, we submitted a similar claim for our purchases, which resulted in a refund. After the refund was approved, we updated the tax configuration in our systems to ensure that sales tax is no longer accrued on these purchases in Minnesota.

2. *Advanced Distribution Management System (ADMS) Project*

The Commission’s December 10, 2021 Order in Docket No. E002/M-17-797 approved recovery of the capital costs related to the ADMS project through the TCR Rider, subject to a soft cost cap of \$69.1 million, excluding AFUDC. The software went live in each of our three distribution control centers (DCC) in Minnesota in 2021, and the project’s capital costs are currently forecasted to be less than the cost cap, as shown in Table 4 below.

**Table 4**  
**ADMS Forecast O&M and Capital – in Millions<sup>9</sup>**

ADMS	Pre-2019	2019	2020	2021	2022	2023	2024	2025	2026	Total	Cap	Variance
<b>Capital</b>	\$24.90	\$10.70	\$8.60	\$4.60	\$1.10	\$0.60	\$0.40	-	-	\$50.90	\$69.10	(\$18.20)
<b>O&amp;M</b>	\$0.10	\$1.10	\$1.90	\$1.60	\$1.50	\$0.60	\$0.30	\$0.20	\$0.20	\$7.50		\$7.50
<b>TOTAL</b>	\$25.00	\$11.80	\$10.50	\$6.20	\$2.60	\$1.20	\$0.70	\$0.20	\$0.20	\$58.40	\$69.10	(\$10.70)

Our final ADMS report was filed on January 25, 2023 in Docket Nos. E002/M-21-694 and E002/M-21-814 and includes actual expenditure data through calendar year 2022. The ADMS variance is less than 1 percent and is due to a change in the labor estimate.

3. *Hosting Capacity Analysis*

Compared to our last TCR filing, the Company forecasts an approximate reduction in total capital costs through 2025 of 6 percent or approximately \$56,318, for the Hosting Capacity Analysis project. The reduction in costs for this project is primarily related to descoping the substation data requirement for data that feeds into CYME,

<sup>8</sup> Docket No. E111/M-24-71, *In the Matter of a Filing by Dakota Electric Association Regarding the Monthly Fixed Charge per Meter for the Advanced Grid Infrastructure (AGI) Rider*, PETITION (April 1, 2024).

<sup>9</sup> ADMS project has been in-service since 2021, the project will continue to have dedicated O&M reported in the TCR until project is rolled into base rates.

our power engineering software used to analyze our transmission and distribution systems. That part of the project was deferred until a later point in time.

## B. Transmission Projects

Table 5 below provides transmission projects' initial forecasts compared to the current forecasts presented in this TCR Rider Petition. Additional variance explanations for each project follow.

**Table 5**  
**Approved Project Costs**

Project	Initial Forecast/Cap	2026 TCR Petition Forecast <sup>10</sup>	Variance %	Commission Order
Bayfront to Ironwood	\$199.5 million, as updated	\$184.5 million	-7.5%	April 15, 2022 and April 29, 2025; PSCW Docket No. 4220-CE-183
Brookings Second Circuit	\$102.0 million	\$91.7 million	-10.1%	August 15, 2023; E002/CN-23-200 <sup>11</sup>
MISO LRTP2 Alexandria to Big Oaks	\$129.1-\$146.1 million <sup>12</sup>	\$123.7 million	-4.18%	October 30, 2024; E002,E017,ET2,E015,ET10/ CN-22-538 and E002,E017,ET2,E015,ET10/ TL-23-159; MISO approval July 2022 (MTEP 21)
Minnesota Energy Connection	\$1.367 billion	\$1.253 billion	-8.3%	June 11, 2025; E002/CN-22-131 and E002/TL-22-132; <i>See also</i> September 5, 2025 Compliance Filing

<sup>10</sup>Total forecasted spend as reflected in Attachment 3b, including internal labor.

<sup>11</sup> The CapX Brookings transmission line was granted a permit by the South Dakota Public Utilities Commission (SDPUC) in Docket No. EL10-016, with the permit approving a second circuit on the South Dakota portion of the line. This project was approved for recovery by the SDPUC in the Company's South Dakota Transmission Cost Recovery Rider filing in Docket No. EL23-026.

<sup>12</sup> We note we have updated this initial forecast cost range from what we provided in our April 14, 2025 Reply Comments in Docket No. E002/M-24-371 to reflect Xcel Energy's cost responsibility for all project components as described in more detail below.

## 1. *Bayfront to Ironwood*

On April 15, 2022, the Public Service Commission of Wisconsin (PSCW) issued its Final Decision authorizing Northern States Power Company – Wisconsin (NSPW) to construct the Bayfront to Ironwood project.<sup>13</sup> On November 13, 2024 NSPW filed a letter to inform and get PSCW approval of cost increases, scope changes, and schedule delays to the project.

The Final Decision contemplated a project cost of \$132 million, including Allowance for Funds Used During Construction (AFUDC). Upon detailed review of project costs and design options, NSPW updated the cost estimate in its November 13 filing to \$199.5 million, including AFUDC, which is 51 percent more than the cost outlined in the Certificate of Public Convenience and Necessity (CPCN) application and approved by the PSCW in the Final Decision. The PSCW approved this updated cost estimate in its April 29, 2025 Order (April 2025 Order).

The primary reasons for the increase from \$132 million to \$199.5 million are a more developed understanding of the totality of rock excavation and materials and labor necessary to complete this project along with inflationary pressures (both on labor and material). Labor increases include foundation drilling crews, transmission line crews and additional substation coordination work.

As shown in Table 5 and Attachment 3b, we currently estimate the Bayfront to Ironwood project's cost at completion will be less than the \$199.5 million updated project cost approved by the PSCW in the April 2025 Order.

The Company is currently forecasting an approximate increase in total capital costs of 10 percent or \$17.2 million, for the Bayfront to Ironwood project compared to the forecast presented in last year's TCR proceeding. This increase is primarily related to the finalization of the project route. Finalizing the project route increased the number of steel poles and clarified the types and depth of foundations needed for said steel poles. The project route definition also led to additional permitting/environmental monitoring requirements which caused the estimated cost to increase.

## 2. *Brookings Second Circuit*

As shown in Table 5 and Attachment 3b, we currently estimate the Brookings Second Circuit project will be completed for less than the approved total project cost estimate.

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<sup>13</sup> PSCW Docket No. 4220-CE-183.

The Company is currently forecasting a decrease in total capital costs of approximately 8 percent or \$7.5 million, for the Brookings Second Circuit project compared to the forecast presented in last year's TCR proceeding. This decrease is primarily related to the removal of contingency risk dollars from the forecast and overall construction efficiencies achieved during the first phase of the project from Brookings to Lyon County substations.

3. *MISO LRTP2 – Alexandria to Big Oaks*

Order Point 5 of the Commission's October 30, 2024 Order in Docket Nos. E002,E017,ET2,E015,ET10/CN-22-538 and E002,E017,ET2,E015,ET10/TL-23-159 approving the Certificate of Need for the MISO LRTP2 – Alexandria to Big Oaks project states,

*For the eastern segment, utilities subject to the Commission's ratemaking authority will be limited to recovery of capital expenditures in the amount estimated in Xcel's May 28, 2024, reply comments.<sup>14</sup>*

Table 6 below shows the costs as presented in the May 28, 2024 Reply Comments adding Xcel Energy's cost responsibility. Xcel Energy's cost responsibility at the low to high range presented in Table 6 should be used to establish the Company's cost cap for this project.

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<sup>14</sup> We note that Order Point 5 sets requirements for the western segment of the project as well, but Xcel Energy has no cost responsibility for that segment.

**Table 6**  
**Alexandria to Big Oaks Capital Forecast and Xcel Energy Cost Responsibility**  
**(\$ millions)**

<b>Project Components</b>	<b>Low Capital Expenditures (\$ escalated to anticipated year spend)</b>	<b>High Capital Expenditures (\$ escalated to anticipated year spend)</b>	<b>Xcel Energy Cost Responsibility Percentage</b>	<b>Xcel Energy Cost Responsibility - Low</b>	<b>Xcel Energy Cost Responsibility - High</b>
Big Stone South – Alexandria 354 kV Transmission Line	\$465.0	\$535.0	0%	\$0	\$0
Big Stone – Alexandria 345 kV Transmission Line	\$134.6	\$143.0	40.2713%	\$54.2	\$57.6
Big Stone South Substation Modifications	\$14.0	\$24.0	0%	\$0	\$0
Alexandria Substation Modifications	\$27.6	\$32.3	0%	\$0	\$0
Riverview Substation Modifications	\$13.6	\$17.1	0%	\$0	\$0
Quarry Substation Modifications	\$0	\$0	100%	\$0	\$0
New Big Oaks Substation	\$74.9	\$88.5	100%	\$74.9	\$88.5
<b>Total Project Costs*</b>	<b>\$729.7</b>	<b>\$839.9</b>		<b>\$129.1</b>	<b>\$146.1</b>

*\* There may be differences between the sum of the individual component amounts and Total Project Costs due to rounding*

As shown in Table 5 and Attachment 3b, we currently estimate the project’s cost at completion will not exceed the high point of the initial project cost forecast.

The Company’s current forecast shows a decrease in total capital costs of approximately 8 percent or \$10.1 million for the project compared to the forecast presented in last year’s TCR proceeding. This decrease is primarily a result of further refining the project needs and gaining efficiencies through coordination of construction resources planned for the transmission line and substation work.

4. *Minnesota Energy Connection (Sherco to Lyon County)*

As shown in Table 5 and Attachment 3b, we currently estimate the Minnesota Energy Connection project will be completed for less than the approved total project cost estimate. As discussed in Attachment 1 where we provide a full project description, we will provide updates in future TCR Rider proceedings comparing the current forecast to the final project cost estimate.

**V. REMOVAL OF INTERNAL LABOR COSTS**

We have excluded internal labor costs from the projects included in this TCR Rider Petition. Table 7 below shows the cumulative amount of internal labor costs that have been removed.

**Table 7  
Internal Labor Expenditures Removed**

<b>Transmission Projects</b>	<b>Through 2026</b>
LRTP2 Alexandria-Big Oaks	\$8,420,041
Bayfront to Ironwood	\$12,030,715
Brookings-2nd Circuit	\$9,982,918
Sherco to Lyons County	\$67,368,817
<b>Total Transmission Internal Labor</b>	<b>\$97,802,491</b>
<b>Advanced Grid Projects</b>	<b>Through 2026</b>
ADMS	\$10,986,399
APT – LoadSEER	\$146,207
TOU Pilot	\$596,466
AMI	\$5,297,033
FAN	\$5,897,864
HCA	\$235,679
<b>Total Advanced Grid-Mod Internal Labor</b>	<b>\$23,159,648</b>

**VI. RATE CASE TREATMENT**

In the Company’s pending electric rate case in Docket No. E002/GR-24-320, we proposed continued use of the TCR Rider during the MYRP for the projects that will not be placed in service as of December 31, 2024 and MISO RECB Schedule 26 and 26A revenues net of expenses.

The TCR Rider adjustment in the rate case removes all costs and revenues from the MYRP forecast jurisdictional cost of service, with the exception of internal labor on all rider projects, ADMS software maintenance O&M costs, and MISO RECB Schedule 26 and 26A net revenues.

We will continue TCR Rider cost recovery for these projects after the implementation of final rates in the rate case. The TCR Rider MYRP forecast adjustment ensures no double recovery of these costs. The project costs and revenues remaining in the TCR Rider have been removed from our 2025-2026 MYRP. A review is also done of each TCR filing to ensure that no costs included in base rates are included in the TCR tracker.

## **VII. ADDITIONAL COMPLIANCE ITEMS**

### **A. Inflation Reduction Act (IRA) Impacts on the TCR Rider**

Order Points 1 and 2 of the Commission's September 12, 2023 Order in Docket No. E,G999/CI-22-624 state:

- 1. The utilities shall maximize the benefits of the Inflation Reduction Act in future resource acquisitions and requests for proposals in the planning phase, petitions for cost recovery through riders and rate cases, resource plans, gas resource plans, integrated distribution plans, and Natural Gas Innovation Act innovation plans. In such filings, utilities shall discuss how they plan to capture and maximize the benefits from the Act, and how the Act has impacted planning assumptions including (but not limited to) the predicted cost of assets and projects and the adoption rates of electric vehicles, distributed energy resources, and other electrification measures. Reporting shall continue until 2032.*
- 2. As utilities address how they have captured and maximized benefits from the Inflation Reduction Act to ensure customer rates remain reasonable in future filings until 2032, they shall also include an assessment of internal resources or costs needed to capture those benefits.*

The primary near-term benefits of the IRA are related to tax credits which are returned to customers in base rates, the Renewable Energy Standard (RES) Rider, or the Fuel Cost Adjustment (FCA) Rider, but there are also potential benefits in future investments the Company is looking to continue. Through accelerated project development, proactive qualification strategies, and updated modeling of near-term capacity needs and planned procurement adjustments to meet those needs, the Company is working to ensure that our energy portfolio remains cost-effective,

timely, and aligned with system requirements. The passage of Public Law No. 119-21, also known as the One Big Beautiful Bill Act (OBBBA), on July 4, 2025 has introduced significant changes to the federal tax credit landscape, requiring swift and strategic action to preserve value for Minnesota customers. At this time, the bill has no impact on the TCR Rider.

We remain committed to maximizing federal incentives, mitigating cost impacts, and collaborating with the Commission to navigate this evolving policy environment. If any benefits relate to investments eligible for recovery through the TCR Rider, the Company will address in greater detail in future rider filings.

## **VIII. PROVISIONAL RATE PROPOSAL**

We propose to provisionally implement the 2026 TCR Rider rates on January 1, 2026, if it is not otherwise possible for the full TCR Rider Petition to be approved by that time. We believe implementing the new TCR Rider rates on the first of each year will make the changes predictable and clearer to customers and reduce future imbalance in the TCR Rider tracker.

Though the proposed 2026 TCR Rider rate factors are an increase compared to the current rate factors, aligning our current forecast of 2026 costs with implementation of the new TCR Rider Rate at the start of 2026 should help keep the tracker more in balance, preventing large over-or under-recoveries that may contribute to rate volatility if rate implementation is delayed. If the TCR Rider rates remain at the current rates which are less than our proposed 2026 rates, we run the risk of needing to implement a higher rate in the future in order to true-up the tracker balance.

The Commission previously approved provisional implementation of the TCR Rider rates in Docket Nos. E002/M-19-721, E002/M-23-467, and E002/M-24-371 and in our Renewable Energy Standard (RES) Rider in Docket Nos. E002/M-22-528, E002/M-23-454, and E002/M-24-353. with the understanding that a final decision would be made after receipt of interested parties' comments. The Company acknowledges that provisional implementation of the TCR Rider rates in this proceeding does not constitute a final decision on the issues discussed in the Petition.

The Company respectfully requests approval by December 19, 2025, to ensure we are able to submit a tariff compliance filing prior to rate implementation.

In addition, if the Commission approves implementation of the proposed rates on January 1, 2026, either in full or provisionally, IRS rules require ADIT to be prorated for the entire forecasted period. Our proposed rate includes the necessary ADIT

proration.

## **IX. PROPOSED TARIFF SHEET AND CUSTOMER NOTICE**

### **A. Proposed Revised Tariff Sheet**

Attachment 14 includes both redline and clean versions of our TCR Rider tariff sheet updated to show the proposed TCR adjustment factors by customer class. Per the Commission's April 7, 2025 Order in Docket No. E002/M-20-86, the Company has suspended its TOU and Critical Peak Pricing TOU pilots, and thus the Company has removed the 2026 rate for this TOU pilot from its TCR proposal and tariff. The tariff provides that the TCR adjustment factors are included in the Resource Adjustment and that factors will be applied to customer bills upon Commission approval. We propose an effective date of January 1, 2026; however, the tariff sheet and revised TCR factors will not be made effective until after the Commission acts on this Petition, whether to provisionally approve the rate or to approve the entire filing.

### **B. Proposed Customer Notice**

The Company plans to provide notice to customers regarding the change in the TCR Adjustment Factors reflected in their monthly electric bill. The following is our proposed language to be included as a notice on the customers' bill the month the TCR Adjustment Factors are implemented:

*This month's Resource Adjustment includes a change in the Transmission Cost Recovery (TCR) Adjustment, which recovers the costs of transmission and distribution investments, including delivery of renewable energy sources to customers. The TCR portion of the Resource Adjustment is \$0.007073 per kWh for Residential Customers; \$0.006524 per kWh for Commercial (Non-Demand) customers; and \$0.527 per kW for Demand billed customers.*

We will work with the Consumer Affairs Office regarding this proposed customer notice in advance of implementation.

## **CONCLUSION**

The Company respectfully requests the Commission approve this Petition. Specifically, we request the Commission approve:

- TCR Rider recovery of costs associated with one new transmission project;

- TCR Rider recovery of costs associated with three transmission projects requested for recovery in the still-pending TCR proceeding in Docket No. E002/M-24-371;
- TCR Rider recovery of distribution-grid modernization projects and distribution planning previously approved for TCR Rider recovery;
- TCR Rider recovery of costs associated with participant compensation;
- 2026 revenue requirements of \$95,781,404;
- resulting TCR adjustment factors by class to be included in the Resource Adjustment line item on bills for Minnesota electric customers for the 12 months beginning January 1, 2026;
- Provisional implementation of the proposed TCR Rider rate factors on January 1, 2026 if full approval of the Petition is not possible; and
- The proposed tariff revisions and customer notice.

Dated: October 9, 2025

Northern States Power Company

STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Audrey C. Partridge	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF  
NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF THE TRANSMISSION  
COST RECOVERY RIDER REVENUE  
REQUIREMENTS FOR 2026, TRACKER  
TRUE-UP, AND REVISED ADJUSTMENT  
FACTORS

DOCKET NO. E002/M-25-\_\_\_\_

**PETITION AND  
COMPLIANCE FILING**

**SUMMARY OF FILING**

Please take notice that on October 9, 2025 Northern States Power Company, doing business as Xcel Energy, submitted to the Minnesota Public Utilities Commission a Petition for approval of the 2026 Transmission Cost Recovery (TCR) Rider revenue requirements of approximately \$95.8 million and revised TCR adjustment factors to be included in the Resource Adjustment on customer bills for electric customers in Minnesota. We propose to provisionally implement the rate on January 1, 2026.

## **TCR Rate Rider Petition Attachments Table of Contents**

1	Project List and Approvals
2	Project Implementation Schedule
3A	Capital Expenditure Forecast, Excluding Internal Labor
3B	Capital Expenditure Forecast, Including Internal Labor
4	Annual Tracker Summary
5	Monthly Tracker
6	Sales and Revenue Calculation
7	TCR Rate Factor Determination
8	Key Inputs
9	OATT Credit Factor
10	Regional Expansion Criteria and Benefits (RECB)
11	Annual Revenue Requirement by Project
12	ADIT Proration Detail
13	Participant Compensation Detail
14	Proposed Tariff Sheet

## **Transmission Cost Recovery Rider Eligible Projects**

Attachment 1 lists the projects previously approved for recovery or currently pending in the TCR Rider and describes the new projects proposed to be included in the 2026 TCR Rider under Minn. Stat. 216B.16, Subd. 7B.

### **I. TRANSMISSION PROJECTS**

#### **A. Transmission and Renewable Projects Previously Approved as Eligible for TCR Cost Recovery**

The Company requested TCR Rider recovery of the following transmission projects in Docket No. E002/M-24-371, though approval is still pending.

- Bayfront to Ironwood
- Brookings Second Circuit
- LRTP2 Alexandria to Big Stone

#### **B. Eligibility of New Transmission Projects**

The Company seeks eligibility determination for the following project:

1. *Minnesota Energy Connection – Sherco to Lyon County*

#### ***Project Description and Context***

The Commission granted a Certificate of Need for the Minnesota Energy Connection transmission project in Docket No. E002/CN-22-131 and issued a route permit in Docket No. E002/TL-22-132, authorizing the Company to build a new double-circuit 345-kilovolt (kV) transmission line between the current site of the Sherco coal plant near Becker, Minnesota, and Lyon County in southwest Minnesota. The new transmission infrastructure is designed to enable more than 2,000 megawatts of energy from renewable resources and combustion turbines. The new transmission line will re-use the existing grid connections in Becker. The Company must meet federal requirements to re-use the grid connections when the final coal unit retires or may lose valuable interconnection rights that substantially benefit our customers.

On September 5, 2025, the Company submitted updated project cost estimates to the Commission in compliance with the June 11, 2025 Order in Docket Nos. E002/CN-

22-131 and E002/TL-22-132. The updated project cost estimate is \$1.367 billion, based on the final Commission-approved route. This total represents an \$88 million increase over the Company's Preferred Route estimate due to increases in domestically sourced material costs due to federal tariffs, additional route length and complexity, and real estate acquisition. The revised costs account for an in-service date in the third quarter of 2028.

Order Point 6 of the Commission's June 11, 2025 ORDER MODIFYING AND ADOPTING ADMINISTRATIVE LAW JUDGE REPORT, GRANTING CERTIFICATE OF NEED, AND ISSUING ROUTE PERMIT FOR THE MINNESOTA ENERGY CONNECTION PROJECT requires the Company to:

- File a final cost number or cap amount within 90 days of the Commission's Order determining the route.
- Wait until the first scheduled rate case after the Project is placed in-service to request to recover any cost overruns from Minnesota ratepayers.
- Fully justify the reasonableness of recovering any cost overruns of the Project from Minnesota ratepayers. Xcel Energy must justify any costs (including operations-and-management expense, ongoing capital expense—including revenue requirements related to capital included in rate base—including insurance expense, land-lease expense, and property/production tax expense) that are higher than forecasted in this proceeding. Xcel Energy bears the burden of proof in any future regulatory proceeding related to the recovery of costs above those forecasted in this proceeding.

The \$1.367 billion project forecast as filed in the Company's September 5, 2025 filing should be considered the final cost number for this project. The Company will provide updates in future TCR Rider proceedings comparing the current forecast to this final project cost estimate.

### ***Efforts to Ensure Lowest Cost to Ratepayers***

All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost.

### **C. Efforts to Ensure Lowest Cost to Ratepayers**

The MISO LRTP Tranche 1 portfolio of projects is a coordinated regional approach to addressing both regional and community reliability needs, and longer-term growth.

## Project List and Approvals

To ensure cost-effective implementation of the MISO LRTP Tranche 1 projects, the Company, through its participation in the MISO LRTP Tranche 1 planning process, provided for a prudent means of developing the projects. The MISO LRTP Tranche 1 was formed to meet the growing transmission needs of all utilities in the region. By coordinating regional planning, the region's utilities are able to develop complete solutions to regional transmission needs instead of disjointed solutions that could lead to duplicative transmission facilities being built. Further, by acting as a group, the MISO LRTP Tranche 1 Utilities obtain improved efficiency in permitting, routing, scheduling, material purchasing and overall project development. Overall, the Company's participation in the process allows us to lessen our costs and achieve greater benefits from the projects due to the strength and size of the organization. For example, by working together, the MISO LRTP Tranche 1 have been able to develop a comprehensive set of alternatives for improvement of the transmission system, as opposed to crafting disjointed solutions that would result from individual utility solutions.

In addition, working together within the regulatory environment to jointly file applications for permits in all the affected jurisdictions allows regulators to more fully understand the scope, benefits and impacts of the projects and not be subjected to numerous separate filings by individual utilities on separate projects that may, at times, work at cross purposes. The joint approach taken by the Company and the other participating MISO LRTP Tranche 1 utilities is a prudent way to proceed with developing the projects to spread the costs among a broad array of utilities. Finally, the Company on behalf of partner utilities, has engaged the market through competitive Request for Proposals (RFP) working to maximize the coordinated efforts in securing materials and construction services. These efforts work to avoid premium costs associated with orders outside of lead time and typically gather more attractive pricing when the supplier, manufacturers, and contractors are able to advance plan their production schedules or field resources.

## II. DISTRIBUTION-GRID MODERNIZATION PROJECTS

### A. Distribution-Grid Modernization Projects Previously Approved as Eligible for TCR Cost Recovery

In its Order dated September 27, 2019 in Docket No. E002/M-17-797, the Commission approved TCR Rider cost recovery of the following eligible Distribution-Grid Modernization project:

- Advanced Distribution Management System (ADMS)

The ADMS project was certified by the Commission in the June 28, 2016 Order in Docket No. E002/M-15-962. We note that some costs related to software and the GIS model improvement portion of the ADMS project were included in base rates in Docket No. E002/GR-15-826. Beginning January 1, 2022, all costs associated with this project were being recovered through the TCR Rider, no longer through base rates.

In its Order dated June 28, 2023 in Docket No. E002/M-21-814, the Commission approved TCR Rider cost recovery of the following eligible Distribution-Grid Modernization projects:

- Advanced Metering Infrastructure (AMI)
- Field Area Network (FAN)
- Advanced Planning Tool (APT) – LoadSEER

These projects were certified by the Commission in the July 23, 2020 Order in Docket No. E002/M-19-666.

In its Order dated June 28, 2023 in Docket No. E002/M-21-814, the Commission approved TCR Rider cost recovery for the following eligible project:

- Residential Time of Use (TOU) Pilot

This project was certified by the Commission in the August 7, 2018 Order in Docket No. E002/M-17-775.

In its Order dated December 12, 2024 in Docket No. E002/M-23-467, the Commission approved TCR Rider cost recovery for the following eligible projects:

- Hosting Capacity Analysis (HCA)

**B. Distribution Planning Project Previously Approved as Eligible for TCR Cost Recovery**

In its Order dated December 4, 2024 in Docket No. E002/M-23-467, the Commission approved TCR Rider cost recovery of the following eligible distribution planning project:

- Hosting Capacity Analysis (HCA)

**III. RENEWABLE STATUTE PROJECTS**

We are not seeking the determination of eligibility of any new renewable projects at this time.

**IV. GREENHOUSE GAS PROJECTS**

We are not seeking the determination of eligibility of any new greenhouse gas projects at this time.

**Transmission Project Implementation Schedule**

Project Name	Regulatory Approval Docket No.	Regulatory Approval Filing Date	Regulatory Approval Order Dates	Design/ Engineering/ Procurement	ROW Acquisition	Construction Start	Projected In-Service	Current Status	MISO Approval
Brookings Second Circuit	E002/CN-23-200	8/15/2023	5/31/2024	April 2023	N/A (existing ROW)	Phased Start: April 2024; April 2025	Phase 1: September 2024; Phase 2 estimated: September 2025	Phase 1 is in-service Phase 2 is in service	N/A
Bayfront to Ironwood	PSCW 4220-CE-183 (WI)	10/13/2021	4/15/2022	February 2021	Start– Fall 2022 End –estimated December 2025	November 2025	August 2028	Final Design Pre-construction	N/A
LRTP2 Alexandria to Big Stone	E002,E017,ET2,E015,ET10/CN-22-538 E002,E017,ET2,E015,ET10/CN-23-159	9/29/2023	10/3/2024	January 2024	November 2024	May 2025	December 2027	Project is in construction	July 2022 (MTEP 21)
Minnesota Energy Connection	E002/CN-22-131; E002/TL-22-132	5/18/2023	6/11/2025	September 2024	August 2025	February 2026	August 2028	Final Design Pre-construction	N/A

**Distribution-Grid Modernization Project Implementation Schedule**

<b>Project Name</b>	<b>Regulatory Approval Docket No.</b>	<b>Regulatory Approval Filing Date</b>	<b>Regulatory Approval Order Date</b>	<b>Project Start</b>	<b>Projected In-Service</b>	<b>Current Status</b>
HCA	E002/M-19-685; E002/M-22-574	11/1/2022	9/15/2023	2023	2023	In-service.
ADMS	E002/M-15-962	10/30/2015	6/28/2016	2016	2021	In-service.
AMI	E002/M-19-666	11/1/2019	7/23/2020	April 2022	2024	Phased in-service and continued deployment; deployment complete in 2025.
FAN	E002/M-19-666	11/1/2019	7/23/2020	2021	2024	In-Service.
LoadSEER	E002/M-19-666	11/1/2019	7/23/2020	2020	2020	In-service.
TOU	E002/M-17-775	11/1/2017	8/7/2018	November 2020	2023	In-service.; Pilot ended.

CWIP Expenditures Excluding Internal Labor

Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	Pre Eligible AFUDC	CWIP Expenditures excluding Internal Labor									Total	Previous Filing Expenditures	Dollar Variance	% Variance
				Pre-2024	2024	2025	2026	2027	2028	2029	2030					
1	1/1/2017 AGIS - ADMS	Capital	370,966	35,637,386	352,619	(439)	-	-	-	-	-	-	36,360,533	36,473,399	(112,866)	
2		Total	370,966	35,637,386	352,619	(439)	-	-	-	-	-	-	36,360,533	36,473,399	(112,866)	0%
3	12/1/2020 AGIS - AMI	Capital	1,332	131,023,975	95,088,699	17,476,185	4,215,495	9,784,908	(311)	-	-	257,590,283	286,194,356	(28,604,073)		
4		Total	1,332	131,023,975	95,088,699	17,476,185	4,215,495	9,784,908	(311)	-	-	257,590,283	286,194,356	(28,604,073)	-10%	
5	12/1/2020 AGIS - FAN	Capital	69,764	64,165,145	8,456,253	11,841,778	6,654,157	1,540,702	1,288,625	-	-	94,016,424	95,549,411	(1,532,987)		
6		Total	69,764	64,165,145	8,456,253	11,841,778	6,654,157	1,540,702	1,288,625	-	-	94,016,424	95,549,411	(1,532,987)	-2%	
7	12/1/2020 AGIS - LoadSeer	Capital	-	2,768,034	-	-	-	-	-	-	-	2,768,034	2,768,034	-		
8		Total	-	2,768,034	-	-	-	-	-	-	-	2,768,034	2,768,034	-	0%	
9	1/1/2022 AGIS - TOU Pilot	Capital	88,026	5,094,699	-	-	-	-	-	-	-	5,182,725	5,182,725	-		
10		Total	88,026	5,094,699	-	-	-	-	-	-	-	5,182,725	5,182,725	-	0%	
11	1/1/2019 Hosting Capacity	Capital	74	353,742	371,550	(3,058)	-	-	-	-	-	722,308	841,590	(119,282)		
12		Total	74	353,742	371,550	(3,058)	-	-	-	-	-	722,308	841,590	(119,282)	-14%	
13	1/1/2024 Bayfront to Ironwood	Land	-	3,186,498	1,080,100	2,100,539	-	-	-	-	-	6,367,136	6,372,764	(5,627)		
14		Line	1,402,229	6,043,867	1,863,902	26,116,369	44,513,975	43,434,141	26,317,493	4,100,958	-	153,792,933	150,223,554	3,569,379		
15		Sub	-	-	197,811	371,223	611,154	563,486	-	-	-	1,743,675	210,521	1,533,154		
16		Total	1,402,229	9,230,365	3,141,812	28,588,131	45,125,129	43,997,627	26,317,493	4,100,958	-	161,903,744	156,806,839	5,096,905	3%	
17	1/1/2024 Brookings - 2nd Circuit	Land	-	-	-	-	-	-	-	-	-	-	-	-		
18		Line	47,210	1,595,152	33,641,654	25,166,455	-	-	-	-	-	60,450,471	62,214,878	(1,764,407)		
19		Sub	31,679	1,525,648	9,258,031	9,348,769	1,116,672	-	-	-	-	21,280,798	30,284,485	(9,003,687)		
20		Total	78,888	3,120,800	42,899,685	34,515,224	1,116,672	-	-	-	-	81,731,269	92,499,363	(10,768,094)	-12%	
21	1/1/2024 LRTP2 - Alexandria - Big Oaks	Land	-	-	16,684	1,519,250	-	-	-	-	-	1,535,934	-	1,535,934		
22		Line	49,047	1,285,374	(191,998)	21,830,665	10,690,960	25,989,662	4,008,237	-	-	63,661,947	124,751,613	(61,089,667)		
23		Sub	-	-	177,846	9,160,770	17,645,714	16,310,194	104,834	-	-	43,399,358	17,816	43,381,541		
24		Total	49,047	1,285,374	2,532	32,510,685	28,336,674	42,299,856	4,113,071	-	-	108,597,239	124,769,430	(16,172,191)	-13%	
25	1/1/2025 Sherco to Lyons County	Land	-	-	-	3,688,714	-	-	-	-	-	3,688,714	-	3,688,714		
26		Line	613,151	2,811,843	6,549,837	73,166,983	401,809,524	322,987,376	190,078,620	93,869,303	874,882	1,092,761,519	-	1,092,761,519		
27		Sub	2,631	2,097,805	(662,643)	1,775,295	-	-	-	-	-	3,213,089	-	3,213,089		
28		Total	615,782	4,909,648	5,887,195	78,630,992	401,809,524	322,987,376	190,078,620	93,869,303	874,882	1,099,663,322	-	1,099,663,322	100%	
29		Capital	530,162	239,042,982	104,269,120	29,314,466	10,869,652	11,325,610	1,288,314	-	-	396,640,507	427,009,514	(30,369,207)		
30		Land	-	3,186,498	1,096,784	7,308,503	-	-	-	-	-	11,591,785	6,372,764	5,219,021		
31		Line	2,111,636	11,736,235	41,863,396	146,280,472	457,014,459	392,411,179	220,404,350	97,970,261	874,882	1,370,666,870	337,190,045	1,033,476,825		
32		Sub	34,309	3,623,453	8,971,046	20,656,057	19,373,540	16,873,680	104,834	-	-	69,636,919	30,512,823	39,124,096		
33		Total	2,676,107	257,589,168	156,200,346	203,559,498	487,257,651	420,610,469	221,797,499	97,970,261	874,882	1,848,535,880	801,085,146	1,047,450,735	131%	

CWIP Expenditures Including Internal Labor

Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	Pre Eligible AFUDC	CWIP Expenditures with Internal Labor									Total	Previous Filing Expenditures	Dollar Variance	% Variance
				Pre-2024	2024	2025	2026	2027	2028	2029	2030					
1	1/1/2017 AGIS - ADMS	Capital	370,966	46,468,384	507,901	(320)	-	-	-	-	-	-	47,346,931	47,502,087	(155,155)	
3		<b>Total</b>	<b>370,966</b>	<b>46,468,384</b>	<b>507,901</b>	<b>(320)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,346,931</b>	<b>47,502,087</b>	<b>(155,155)</b>	<b>0%</b>
4	12/1/2020 AGIS - AMI	Capital	1,332	133,315,754	96,391,143	19,086,370	4,308,120	10,000,000	-	-	-	-	263,102,719	292,512,819	(29,410,100)	
6		<b>Total</b>	<b>1,332</b>	<b>133,315,754</b>	<b>96,391,143</b>	<b>19,086,370</b>	<b>4,308,120</b>	<b>10,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263,102,719</b>	<b>292,512,819</b>	<b>(29,410,100)</b>	<b>-10%</b>
7	12/1/2020 AGIS - FAN	Capital	69,764	66,854,606	9,912,672	13,160,282	7,087,637	1,641,070	1,372,572	-	-	-	100,098,602	100,288,976	(190,373)	
9		<b>Total</b>	<b>69,764</b>	<b>66,854,606</b>	<b>9,912,672</b>	<b>13,160,282</b>	<b>7,087,637</b>	<b>1,641,070</b>	<b>1,372,572</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,098,602</b>	<b>100,288,976</b>	<b>(190,373)</b>	<b>0%</b>
10	12/1/2020 AGIS - LoadSeer	Capital	-	2,914,241	-	-	-	-	-	-	-	-	2,914,241	2,914,241	-	
12		<b>Total</b>	<b>-</b>	<b>2,914,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,914,241</b>	<b>2,914,241</b>	<b>-</b>	<b>0%</b>
13	1/1/2022 AGIS - TOU Pilot	Capital	88,026	5,691,165	-	-	-	-	-	-	-	-	5,779,191	5,779,191	0	
15		<b>Total</b>	<b>88,026</b>	<b>5,691,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,779,191</b>	<b>5,779,191</b>	<b>0</b>	<b>0%</b>
16	1/1/2019 Hosting Capacity	Capital	74	460,882	479,681	17,350	-	-	-	-	-	-	957,987	1,014,306	(56,318)	
18		<b>Total</b>	<b>74</b>	<b>460,882</b>	<b>479,681</b>	<b>17,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>957,987</b>	<b>1,014,306</b>	<b>(56,318)</b>	<b>-6%</b>
19	1/1/2024 Bayfront to Ironwood	Land	-	3,205,877	1,135,142	2,142,986	-	-	-	-	-	-	6,484,005	6,614,062	(130,058)	
20		Line	1,402,229	7,813,386	2,107,166	29,518,497	50,883,000	49,648,664	30,082,980	4,687,720	-	-	176,143,642	160,512,605	15,631,037	
22		Sub	-	-	205,354	406,146	698,598	644,109	-	-	-	-	1,954,207	218,652	1,735,555	
23		<b>Total</b>	<b>1,402,229</b>	<b>11,019,263</b>	<b>3,447,662</b>	<b>32,067,629</b>	<b>51,581,598</b>	<b>50,292,773</b>	<b>30,082,980</b>	<b>4,687,720</b>	<b>-</b>	<b>-</b>	<b>184,581,854</b>	<b>167,345,319</b>	<b>17,236,535</b>	<b>10%</b>
24	1/1/2024 Brookings - 2nd Circuit	Land	-	-	-	-	-	-	-	-	-	-	-	-	-	
25		Line	47,210	1,972,412	34,817,305	27,787,242	-	-	-	-	-	-	64,624,169	66,030,119	(1,405,950)	
27		Sub	31,679	1,649,310	12,425,604	11,706,982	1,276,444	-	-	-	-	-	27,090,019	33,200,137	(6,110,118)	
28		<b>Total</b>	<b>78,888</b>	<b>3,621,722</b>	<b>47,242,909</b>	<b>39,494,224</b>	<b>1,276,444</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,714,187</b>	<b>99,230,255</b>	<b>(7,516,068)</b>	<b>-8%</b>
29	1/1/2024 L RTP2 - Alexandria - Big Oaks	Land	-	-	19,567	1,737,726	-	-	-	-	-	-	1,757,293	-	1,757,293	
30		Line	49,047	1,705,775	(452,879)	24,633,028	12,220,614	29,708,243	4,581,732	-	-	-	72,445,560	133,755,321	(61,309,761)	
32		Sub	-	-	323,343	10,197,683	20,170,449	18,643,844	119,834	-	-	-	49,455,153	37,561	49,417,592	
33		<b>Total</b>	<b>49,047</b>	<b>1,705,775</b>	<b>(109,969)</b>	<b>36,568,437</b>	<b>32,391,063</b>	<b>48,352,087</b>	<b>4,701,566</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123,658,005</b>	<b>133,792,882</b>	<b>(10,134,877)</b>	<b>-8%</b>
34	1/1/2025 Sherco to Lyons County	Land	-	-	-	3,702,800	-	-	-	-	-	-	3,702,800	-	3,702,800	
35		Line	613,151	3,536,849	7,407,970	82,260,190	459,300,120	369,200,160	217,274,922	107,300,050	1,000,060	1,247,893,472	1,247,893,472	-	1,247,893,472	
37		Sub	2,631	3,346,730	(3,102,596)	2,028,936	-	-	-	-	-	-	2,275,700	-	2,275,700	
38		<b>Total</b>	<b>615,782</b>	<b>6,883,578</b>	<b>4,305,374</b>	<b>87,991,926</b>	<b>459,300,120</b>	<b>369,200,160</b>	<b>217,274,922</b>	<b>107,300,050</b>	<b>1,000,060</b>	<b>1,253,871,972</b>	<b>-</b>	<b>1,253,871,972</b>	<b>-</b>	<b>100%</b>
40	<b>Total</b>	Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	
41		Land	-	3,205,877	1,154,709	7,583,512	-	-	-	-	-	-	11,944,098	6,614,062	5,330,035	
42		Line	2,111,636	15,028,421	43,879,562	164,198,958	522,403,734	448,557,067	251,939,634	111,987,770	1,000,060	1,561,106,842	360,298,045	1,200,808,797	136,298,045	
43		Sub	34,309	4,996,040	9,851,705	24,339,747	22,145,491	19,287,953	119,834	-	-	-	80,775,079	33,456,350	47,318,730	
44		<b>Total</b>	<b>2,676,107</b>	<b>278,935,370</b>	<b>162,177,373</b>	<b>228,385,898</b>	<b>555,944,982</b>	<b>479,486,090</b>	<b>253,432,040</b>	<b>111,987,770</b>	<b>1,000,060</b>	<b>2,074,025,691</b>	<b>850,380,075</b>	<b>1,223,645,616</b>	<b>144%</b>	

Annual Revenue Requirements

Line No:	Annual Filing View Tracker Summary				Prior Filing			Delta			
	Amounts in dollars				2024	2025	2026	2024	2025	2026	
	2024	2025	2026	2027	Mixed	Forecast	Forecast	Actuals	Mixed	Forecast	
	Actuals	Mixed	Forecast	Forecast	Mixed	Forecast	Forecast	Actuals	Mixed	Forecast	
1	AGIS - ADMS	5,036,010	5,035,775	4,625,270	4,261,006	5,223,320	5,319,495	5,013,542	(187,310)	(283,720)	(388,272)
2	AGIS - AMI	31,548,105	46,559,764	48,063,119	47,059,212	31,017,503	48,343,834	49,154,431	530,602	(1,784,070)	(1,091,312)
3	AGIS - FAN	7,455,832	8,501,837	9,482,373	10,105,217	7,631,784	9,083,554	10,066,837	(175,952)	(581,717)	(584,464)
4	AGIS - LoadSeer	574,749	501,196	40,494	53,329	592,569	548,898	87,883	(17,820)	(47,702)	(47,389)
5	AGIS - TOU Pilot	663,922	695,023	677,905	648,952	662,777	697,445	678,057	1,145	(2,422)	(152)
6	Brookings - 2nd Circuit	1,527,849	4,296,275	5,669,458	5,570,430	1,657,973	5,017,760	6,308,114	(130,123)	(721,485)	(638,656)
7	Hosting Capacity	44,075	176,308	162,455	149,573	43,825	202,921	187,211	250	(26,613)	(24,756)
8	Bayfront to Ironwood	246,083	423,596	1,141,501	2,094,134	262,290	496,060	1,139,445	(16,206)	(72,464)	2,056
9	LRTP2 - Alexandria - Big Oaks	126,933	744,853	3,365,525	5,974,370	139,057	1,187,859	4,854,628	(12,125)	(443,006)	(1,489,103)
10	Sherco to Lyons County	-	1,972,579	8,399,515	33,771,594	-	-	-	-	1,972,579	8,399,515
11	<b>Projects</b>	47,223,560	68,907,205	81,627,616	109,687,816	47,231,098	70,897,825	77,490,148	(7,538)	(1,990,619)	4,137,467
12	MISO RECB Sch.26/26a	(4,864,073)	(153,090)	3,776,782	(5,152,845)	(11,241,478)	(6,885,937)	881,954	6,377,405	6,732,847	2,894,827
13	Participant Compensation Payments	78,534	15,397	-	-	72,754	-	-	5,781	15,397	-
14	Base Rates	-	-	-	-	-	-	-	-	-	-
15	TCR True-up Carryover	22,145,039	(132,942)	10,377,007	(1,095,359)	22,145,040	(6,486,847)	(424,621)	(0)	6,353,905	10,801,628
16	<b>Revenue Requirement (RR)</b>	<b>64,583,061</b>	<b>68,636,570</b>	<b>95,781,404</b>	<b>103,439,613</b>	<b>58,207,413</b>	<b>57,525,040</b>	<b>77,947,482</b>	<b>6,375,648</b>	<b>11,111,530</b>	<b>17,833,922</b>
17	<b>Revenue Collections (RC)</b>	64,716,003	58,259,564	96,876,762	98,120,606	64,694,260	57,949,661	59,118,774	21,743	309,903	37,757,988
18	Monthly RR - RC	-	-	-	-	-	-	-	-	-	-
19	Balance (RR - RC + Cumulative CC)	(132,942)	10,377,007	(1,095,359)	5,319,006	(6,486,847)	(424,621)	18,828,708	6,353,905	10,801,628	(19,924,066)

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

Amounts in dollars		2024 Monthly Details												
		2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Line #:	Carryover	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1	AGIS - ADMS	428,218	426,234	424,217	422,292	420,516	418,697	416,889	415,134	413,352	411,579	392,587	446,298	5,036,010
2	AGIS - AMI	1,672,130	2,147,962	1,517,924	2,245,816	2,411,771	1,949,460	2,794,297	2,595,651	3,032,956	3,411,475	3,851,501	3,917,164	31,548,105
3	AGIS - FAN	577,738	589,426	593,335	597,303	607,138	621,596	633,176	633,977	635,899	640,307	642,250	683,687	7,455,832
4	AGIS - LoadSecr	49,124	48,900	48,676	48,458	48,232	48,010	47,784	47,560	47,338	47,112	46,890	46,664	574,749
5	AGIS - TOU Pilot	55,488	55,330	52,917	52,759	52,601	66,140	38,982	52,411	52,204	60,553	62,239	62,299	663,922
6	Brookings - 2nd Circuit	902	4,782	18,573	53,786	64,754	104,324	140,995	180,782	210,501	238,943	256,583	252,926	1,527,849
7	Hosting Capacity	2,226	2,478	2,679	2,756	2,828	2,937	3,000	3,110	3,294	3,480	3,657	11,630	44,075
8	Bayfront to Ironwood	17,646	18,436	18,810	19,237	19,483	20,052	20,684	21,029	21,757	22,464	22,490	23,996	246,083
9	LRTP2 - Alexandria - Big Oaks	6,727	7,293	7,958	8,433	9,233	10,779	12,742	14,185	15,102	16,375	11,669	6,437	126,933
10	Sherco to Lyons County	-	-	-	-	-	-	-	-	-	-	-	-	-
11	<b>Projects</b>	2,810,199	3,300,840	2,685,090	3,450,839	3,636,557	3,241,995	4,108,549	3,963,839	4,432,403	4,852,287	5,289,864	5,451,099	47,223,560
12	MISO RECB Sch.26/26a	(618,255)	(633,278)	(519,259)	(788,998)	(928,698)	(430,895)	(280,734)	181,493	21,092	(361,659)	(54,288)	(450,595)	(4,864,073)
13	Participant Compensation Payments	-	-	72,754	-	-	-	-	5,781	-	-	-	-	78,534
14	Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
15	TCR True-up Carryover	22,145,039	-	-	-	-	-	-	-	-	-	-	-	22,145,039
16	<b>Revenue Requirement (RR)</b>	<b>24,336,984</b>	<b>2,667,562</b>	<b>2,238,584</b>	<b>2,661,840</b>	<b>2,707,859</b>	<b>2,811,100</b>	<b>3,827,815</b>	<b>4,151,112</b>	<b>4,453,495</b>	<b>4,490,628</b>	<b>5,235,576</b>	<b>5,000,504</b>	<b>64,583,061</b>
17	<b>Revenue Collections (RC)</b>	<b>8,050,621</b>	<b>5,011,549</b>	<b>4,587,074</b>	<b>4,695,627</b>	<b>4,282,509</b>	<b>4,753,833</b>	<b>6,107,783</b>	<b>6,706,798</b>	<b>5,690,783</b>	<b>5,279,955</b>	<b>4,036,532</b>	<b>5,512,939</b>	<b>64,716,003</b>
18	Monthly RR - RC	16,286,363	(2,343,987)	(2,348,489)	(2,033,787)	(1,574,651)	(1,942,733)	(2,279,968)	(2,555,686)	(1,237,287)	(789,326)	1,199,044	(512,435)	
19	Balance (RR - RC + Cumulative CC)	22,145,039	16,286,363	13,942,376	11,593,887	9,560,100	7,985,450	6,042,716	3,762,749	1,207,063	(30,225)	(819,551)	379,493	(132,942)

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

2025 Monthly Details													
Amounts in dollars	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
Line #:	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Mixed
1	437,066	434,954	432,845	430,739	428,631	426,525	411,745	410,288	409,623	405,631	403,708	404,019	5,035,775
2	3,681,937	3,940,261	3,953,265	3,867,818	3,912,289	3,786,829	3,982,465	3,995,014	3,991,692	3,968,150	3,984,029	3,496,016	46,559,764
3	686,959	690,141	692,435	690,173	688,866	689,057	687,675	688,922	708,048	739,483	761,034	779,043	8,501,837
4	47,797	47,571	47,344	47,137	46,909	46,684	46,462	46,235	46,010	45,782	45,585	(12,121)	501,196
5	60,409	58,745	56,978	57,010	59,093	57,200	57,986	57,831	57,675	57,520	57,365	57,210	695,023
6	233,499	277,604	286,561	299,706	308,397	340,516	379,678	413,300	435,005	446,568	436,646	438,797	4,296,275
7	15,260	15,159	15,060	14,965	14,864	14,737	14,611	14,517	14,424	14,330	14,236	14,143	176,308
8	20,297	21,603	24,196	26,725	27,790	29,474	30,645	32,675	37,984	45,101	54,161	72,946	423,596
9	(2,727)	(2,891)	(2,109)	742	9,559	31,848	51,395	71,823	105,011	134,512	158,099	189,593	744,853
10	55,503	66,723	93,612	132,604	153,911	162,539	166,498	171,571	177,818	192,360	210,528	388,914	1,972,579
11	5,236,000	5,549,870	5,600,186	5,567,618	5,650,309	5,585,409	5,829,158	5,902,176	5,983,290	6,049,438	6,125,191	5,828,560	68,907,205
12	(452,951)	188,099	(291,614)	162,113	799,879	(59,789)	298,538	118,688	157,424	(227,295)	(196,700)	(649,482)	(153,090)
13	-	-	-	-	-	15,397	-	-	-	-	-	-	15,397
14	-	-	-	-	-	-	-	-	-	-	-	-	-
15	(132,942)	-	-	-	-	-	-	-	-	-	-	-	(132,942)
16	<b>4,650,107</b>	<b>5,737,968</b>	<b>5,308,572</b>	<b>5,729,731</b>	<b>6,450,189</b>	<b>5,541,018</b>	<b>6,127,696</b>	<b>6,020,864</b>	<b>6,140,714</b>	<b>5,822,143</b>	<b>5,928,491</b>	<b>5,179,078</b>	<b>68,636,570</b>
17	<b>Revenue Collections (RC)</b>	5,581,098	4,781,077	4,662,842	4,178,004	4,162,651	4,590,778	6,304,881	5,703,570	4,456,996	4,344,451	5,244,848	58,259,564
18	Monthly RR - RC	(930,991)	956,891	645,730	1,551,726	2,287,538	950,240	(177,185)	317,294	1,683,718	1,573,777	1,584,041	(65,770)
19	Balance (RR - RC + Cumulative CC)	(930,991)	25,900	671,630	2,223,356	4,510,894	5,461,133	5,283,948	5,601,242	7,284,959	8,858,736	10,442,777	10,377,007

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

		2026 Monthly Details												
Amounts in dollars		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	2026
Line #:		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1	AGIS - ADMS	397,049	394,888	392,751	390,699	388,561	386,427	384,348	382,319	380,195	378,046	376,018	373,966	4,625,270
2	AGIS - AMI	4,046,758	4,048,791	4,050,133	4,025,114	4,013,891	4,006,153	4,011,073	3,993,354	3,969,498	3,958,243	3,973,117	3,966,993	48,063,119
3	AGIS - FAN	765,190	762,609	762,862	763,087	760,533	757,952	755,398	764,921	774,431	833,645	892,505	889,239	9,482,373
4	AGIS - LoadSecr	3,184	3,282	3,403	3,403	3,403	3,403	3,403	3,403	3,403	3,403	3,403	3,403	40,494
5	AGIS - TOU Pilot	57,330	57,177	57,025	56,873	56,721	56,568	56,416	56,264	56,111	55,959	55,807	55,654	677,905
6	Brookings - 2nd Circuit	476,368	475,181	474,012	472,853	472,178	471,919	471,902	472,169	472,376	472,009	471,046	467,444	5,669,458
7	Hosting Capacity	14,052	13,959	13,865	13,772	13,678	13,585	13,491	13,398	13,304	13,211	13,117	13,024	162,455
8	Bayfront to Ironwood	69,047	73,350	77,740	82,294	86,855	90,795	96,078	102,795	107,809	113,202	119,310	122,227	1,141,501
9	LRTP2 - Alexandria - Big Oaks	176,821	198,562	224,076	246,688	267,470	283,675	298,162	310,169	322,304	335,840	343,661	358,096	3,365,525
10	Sherco to Lyons County	507,352	559,979	561,038	562,120	563,182	564,267	565,332	566,410	567,500	568,571	773,982	2,039,783	8,399,515
11	<b>Projects</b>	6,513,152	6,587,778	6,616,905	6,616,902	6,626,472	6,634,744	6,655,604	6,665,203	6,666,931	6,732,129	7,021,966	8,289,830	81,627,616
12	MISO RECB Sch.26/26a	165,076	8,790	326,555	135,987	123,918	982,054	731,830	612,772	534,797	175,693	203,410	(224,102)	3,776,782
13	Participant Compensation Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
15	TCR True-up Carryover	10,377,007												10,377,007
16	<b>Revenue Requirement (RR)</b>	<b>17,055,236</b>	<b>6,596,568</b>	<b>6,943,460</b>	<b>6,752,890</b>	<b>6,750,391</b>	<b>7,616,798</b>	<b>7,387,435</b>	<b>7,277,975</b>	<b>7,201,728</b>	<b>6,907,822</b>	<b>7,225,376</b>	<b>8,065,727</b>	<b>95,781,404</b>
17	<b>Revenue Collections (RC)</b>	<b>8,901,076</b>	<b>7,787,073</b>	<b>7,620,972</b>	<b>6,513,736</b>	<b>7,379,479</b>	<b>8,484,375</b>	<b>10,423,298</b>	<b>9,443,349</b>	<b>7,392,290</b>	<b>7,049,875</b>	<b>7,199,294</b>	<b>8,681,945</b>	<b>96,876,762</b>
18	Monthly RR - RC	8,154,160	(1,190,505)	(677,512)	239,154	(629,089)	(867,577)	(3,035,864)	(2,165,374)	(190,562)	(142,053)	26,081	(616,217)	
19	Balance (RR - RC + Cumulative CC)	8,154,160	6,963,655	6,286,143	6,525,296	5,896,208	5,028,630	1,992,767	(172,607)	(363,169)	(505,223)	(479,141)	(1,095,359)	(1,095,359)

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

2027 Monthly Details													
Amounts in dollars	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	2027
Line #:	Forecast												
1 AGIS - ADMS	398,119	395,984	393,848	391,714	389,577	387,443	385,307	330,297	299,733	298,030	296,328	294,625	4,261,006
2 AGIS - AMI	3,971,987	3,969,435	3,966,101	3,938,107	3,927,622	3,920,786	3,925,398	3,907,969	3,885,764	3,865,946	3,868,873	3,911,223	47,059,212
3 AGIS - FAN	855,336	851,363	847,421	843,447	839,505	835,531	834,932	834,317	830,344	839,599	848,752	844,670	10,105,217
4 AGIS - LoadSecr	3,930	4,377	4,502	4,502	4,502	4,502	4,502	4,502	4,502	4,502	4,502	4,502	53,329
5 AGIS - TOU Pilot	54,874	54,730	54,585	54,441	54,296	54,152	54,007	53,862	53,718	53,573	53,429	53,284	648,952
6 Brookings - 2nd Circuit	470,902	469,676	468,467	467,241	466,032	464,806	463,597	462,380	461,154	459,945	458,719	457,510	5,570,430
7 Hosting Capacity	12,954	12,865	12,776	12,687	12,598	12,509	12,420	12,331	12,242	12,153	12,064	11,975	149,573
8 Bayfront to Ironwood	99,363	104,911	110,750	117,877	124,707	169,757	216,126	220,516	224,985	229,961	235,156	240,024	2,094,134
9 LRTIP2 - Alexandria - Big Oaks	355,236	391,204	433,303	458,781	476,947	491,900	504,234	520,780	545,736	569,487	587,247	639,515	5,974,370
10 Sherco to Lyons County	2,679,529	2,684,574	2,689,532	2,694,592	2,699,566	2,704,642	2,709,632	2,714,676	2,719,776	2,724,790	2,842,476	3,907,809	33,771,594
11 <b>Projects</b>	8,902,232	8,939,119	8,981,285	8,983,389	8,995,353	9,046,028	9,110,154	9,061,631	9,037,955	9,057,986	9,207,547	10,365,137	109,687,816
12 MISO RECB Sch.26/26a	(641,786)	(671,654)	(355,186)	(504,049)	(563,040)	194,026	(129,750)	(225,056)	(169,860)	(544,274)	(494,624)	(1,047,592)	(5,152,845)
13 Participant Compensation Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Base Rates	-	-	-	-	-	-	-	-	-	-	-	-	-
15 TCR True-up Carryover	(1,095,359)	-	-	-	-	-	-	-	-	-	-	-	(1,095,359)
16 <b>Revenue Requirement (RR)</b>	<b>7,165,087</b>	<b>8,267,466</b>	<b>8,626,099</b>	<b>8,479,340</b>	<b>8,432,313</b>	<b>9,240,055</b>	<b>8,980,404</b>	<b>8,836,575</b>	<b>8,868,094</b>	<b>8,513,713</b>	<b>8,712,923</b>	<b>9,317,545</b>	<b>103,439,613</b>
17 <b>Revenue Collections (RC)</b>	9,039,871	7,905,067	7,732,748	6,600,281	7,471,262	8,576,630	10,534,474	9,539,401	7,466,385	7,137,364	7,300,830	8,816,292	98,120,606
18 Monthly RR - RC	(1,874,784)	362,398	893,350	1,879,059	961,051	663,425	(1,554,070)	(702,827)	1,401,709	1,376,348	1,412,092	501,253	-
19 Balance (RR - RC + Cumulative CC)	(1,874,784)	(1,512,386)	(619,035)	1,260,024	2,221,075	2,884,500	1,330,430	627,603	2,029,313	3,405,661	4,817,753	5,319,006	5,319,006

Sales and Revenue Calculation

	Forecast Revenue					Sales by Customer Group					kW Demand	
	Total Revenue	Customer Groups				Retail Sales	Customer Groups					Demand Group
		Residential	Commercial Non-Demand	Demand	Street Lighting		Residential	Commercial Non-Demand	Demand	Street Lighting		
<b>Adjustment Factors</b>												
2025 TCR Rates - Final Compliance	\$	0.004442	\$	0.003009	\$	0.323000	\$	-				
2026 TCR Rates - Proposed	\$	0.007073	\$	0.006524	\$	0.527000	\$	-				
Jul-2025	6,304,881	4,591,875	245,749	1,467,257	-	2,854,591,075	1,033,740,369	81,671,406	1,732,226,755	6,952,544	4,542,592	
Aug-2025	5,703,570	4,036,851	222,602	1,444,117	-	2,695,305,925	908,791,311	73,978,873	1,704,907,498	7,628,244	4,470,950	
Sep-2025	4,456,996	2,868,639	228,143	1,360,215	-	2,336,205,778	645,798,893	75,820,093	1,605,853,870	8,732,922	4,211,192	
Oct-2025	4,248,366	2,744,352	197,616	1,306,398	-	2,235,819,086	617,818,956	65,675,001	1,542,318,597	10,006,533	4,044,577	
Nov-2025	4,344,451	2,933,567	177,707	1,233,177	-	2,186,283,601	660,415,902	59,058,413	1,455,873,684	10,935,602	3,817,884	
Dec-2025	5,244,848	3,742,671	203,838	1,298,339	-	2,455,639,103	842,564,378	67,742,665	1,532,804,203	12,527,856	4,019,627	
Jan-2026	8,901,076	6,261,346	571,868	2,067,862	-	2,482,542,128	885,246,084	87,656,034	1,496,276,895	13,363,115	3,923,837	
Feb-2026	7,787,073	5,310,892	524,878	1,951,303	-	2,253,555,802	750,868,428	80,453,328	1,411,936,197	10,297,850	3,702,662	
Mar-2026	7,620,972	5,051,205	506,319	2,063,448	-	2,294,930,906	714,153,072	77,608,752	1,493,082,651	10,086,431	3,915,461	
Apr-2026	6,513,736	4,138,957	450,505	1,924,275	-	2,056,620,948	585,176,948	69,053,426	1,392,379,002	10,011,573	3,651,375	
May-2026	7,379,479	4,824,741	443,778	2,110,961	-	2,284,178,681	682,135,010	68,022,305	1,527,462,531	6,558,835	4,005,619	
Jun-2026	8,484,375	5,732,186	477,222	2,274,967	-	2,537,155,667	810,432,036	73,148,695	1,646,135,374	7,439,561	4,316,826	
Jul-2026	10,423,298	7,429,974	523,293	2,470,031	-	2,924,868,150	1,050,470,009	80,210,463	1,787,280,642	6,907,036	4,686,966	
Aug-2026	9,443,349	6,531,656	473,784	2,437,909	-	2,767,702,779	923,463,274	72,621,721	1,764,037,511	7,580,273	4,626,013	
Sep-2026	7,392,290	4,644,733	485,183	2,262,374	-	2,376,749,616	656,684,949	74,368,970	1,637,022,809	8,672,888	4,292,930	
Oct-2026	7,049,875	4,459,692	419,059	2,171,124	-	2,275,686,965	630,523,363	64,233,481	1,570,995,810	9,934,311	4,119,780	
Nov-2026	7,199,294	4,773,042	377,169	2,049,084	-	2,226,189,435	674,825,613	57,812,508	1,482,689,085	10,862,230	3,888,205	
Dec-2026	8,681,945	6,092,974	433,715	2,155,256	-	2,499,887,137	861,441,255	66,479,856	1,559,514,039	12,451,988	4,089,670	
Jan-2027	9,039,871	6,369,556	566,202	2,104,113	-	2,523,286,831	900,545,147	86,787,576	1,522,507,178	13,446,930	3,922,624	
Feb-2027	7,905,067	5,404,734	519,494	1,980,839	-	2,287,428,259	764,136,016	79,628,203	1,433,308,074	10,355,965	3,758,708	
Mar-2027	7,732,748	5,136,355	500,398	2,095,995	-	2,329,669,612	726,191,914	76,701,047	1,516,633,546	10,143,105	3,977,221	
Apr-2027	6,600,281	4,204,117	444,455	1,951,709	-	2,084,816,500	594,389,439	68,126,216	1,412,229,988	10,070,858	3,703,433	
May-2027	7,471,262	4,894,991	438,108	2,138,163	-	2,312,953,293	692,067,138	67,153,203	1,547,145,666	6,587,286	4,057,236	
Jun-2027	8,576,630	5,804,057	472,550	2,300,023	-	2,564,774,766	820,593,391	72,432,588	1,664,265,079	7,483,707	4,364,370	
Jul-2027	10,534,474	7,526,218	517,866	2,490,390	-	2,952,415,651	1,064,077,239	79,378,536	1,802,012,130	6,947,746	4,725,598	
Aug-2027	9,539,401	6,617,756	468,705	2,452,940	-	2,790,023,462	935,636,346	71,843,208	1,774,914,089	7,629,818	4,654,536	
Sep-2027	7,466,385	4,712,751	479,650	2,273,984	-	2,393,971,328	666,301,573	73,520,862	1,645,423,718	8,725,176	4,314,960	
Oct-2027	7,137,364	4,546,005	413,261	2,178,098	-	2,292,103,924	642,726,534	63,344,801	1,576,041,973	9,990,616	4,133,013	
Nov-2027	7,300,830	4,873,701	372,323	2,054,807	-	2,243,886,522	689,057,058	57,069,669	1,486,830,541	10,929,254	3,899,065	
Dec-2027	8,816,292	6,222,772	429,045	2,164,476	-	2,524,277,575	879,792,388	65,764,145	1,566,184,959	12,536,083	4,107,164	
<b>Total January'26 thru December '26</b>	<b>\$ 96,876,762</b>	<b>\$ 65,251,396</b>	<b>\$ 5,686,772</b>	<b>\$ 25,938,594</b>	<b>\$ -</b>	<b>28,980,068,216</b>	<b>9,225,420,040</b>	<b>871,669,538</b>	<b>18,768,812,546</b>	<b>114,166,092</b>	<b>49,219,344</b>	

TCR Adjustment Factor Calculation

		Customer Groups						
		2026 Customer Group Weighting*	Retail % Weighting	Residential	Commercial Non-Demand	Demand	Street Lighting	Total
Transmission Demand Allocator	D10S	22,352,781	26.17%	39.55%	2.77%	57.68%	0.00%	100.00%
Distribution Allocator without Lighting	P60 W/O Lighting	14,988,498	17.55%	68.37%	4.23%	27.40%	0.00%	100.00%
AMI Allocator without Lighting	C12WM W/O Lighting	48,063,119	56.28%	79.38%	7.41%	13.20%	0.00%	100.00%
Combined Average Allocation		85,404,397	100.00%	67.03%	5.64%	27.34%	0.00%	100.00%
Sales Allocator	E99		100.00%	31.32%	2.86%	65.44%	0.39%	100.00%
<b>Group Weighting Factor (1)</b>	<b>Fixed Ratio</b>		<b>1.0000</b>	<b>2.1401</b>	<b>1.9739</b>	<b>0.4177</b>	-	<b>1.0000</b>
	<b>MN kWh retail Sales</b>	<b>28,980,068,216</b>		9,225,420,040	871,669,538	18,768,812,546	114,166,092	28,980,068,216
	<b>MN kW Demand</b>					49,219,344		
<b>State of Mn Cost per kWh</b>	<b>Total Sales/Costs</b>	<b>\$</b>	<b>0.0033051</b>					
	<b>MN retail Cost</b>		<b>95,781,404</b>	65,251,396	5,686,772	25,919,730	-	96,857,898
<b>TCR Adjustment Factor (2)</b>			<b>per kWh</b>	<b>0.007073</b>	<b>0.006524</b>	<b>0.527</b>	<b>0.00000</b>	
			<b>per kW</b>					

\*excludes over/under carryover

**Notes:**

1) The Group Weighting Factors are calculated by dividing the combined average allocation percentage for each customer group, by the corresponding sales allocation percentage for the same customer group. The transmission demand, distribution, and sales allocation percentages were established in Xcel Energy's last approved electric rate case, Docket No. E002/GR-21-630.

2) The TCR Adjustment Factors by customer group are determined by multiplying each Group Weighting Factor by the average retail cost per kWh. The average retail cost per kWh is calculated by using the Minnesota electric retail cost divided by the annual Minnesota Retail Sales.

## Key Inputs

Line No		2024*			2025*			2026*			2027*		
		Cost	Ratio	WACC									
1	<b>Capital Structure</b>												
2	Long Term Debt	4.40%	47.08%	2.07%	4.40%	47.08%	2.07%	4.40%	47.08%	2.07%	4.40%	47.08%	2.07%
3	Short Term Debt	4.17%	0.42%	0.02%	4.17%	0.42%	0.02%	4.17%	0.42%	0.02%	4.17%	0.42%	0.02%
4	Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Common Equity	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%
6	<b>Required Rate of Return</b>			6.95%			6.95%			6.95%			6.95%
7	*Rates and Ratios as approved from Docket E002/GR-21-630, ROE as discussed in TCR petition												
8													
9	<b>Property Tax Rate - Annual</b>			1.1930%			1.1434%			1.1434%			1.1434%
10													
11	<b>Income Tax Rates</b>												
12	Federal Tax Rate			21.00%			21.00%			21.00%			21.00%
13	State Tax Rate			9.80%			9.80%			9.80%			9.80%
14	State Composite Income Tax Rate			28.74%			28.74%			28.74%			28.74%
15	Company Composite Income Tax Rate			28.04%			28.04%			28.04%			28.04%
16													
17	<b>Annual OATT Credit Factor</b>			21.43%			22.00%			19.56%			19.56%
18													
19	<b>Allocators (As Approved in Docket E002/GR-15-826)</b>												
20	MN 12-month CP Demand (Electric Demand) *			87.1003%			87.1003%			87.1003%			87.1003%
21	NSPM 36-month CP Demand (Interchange Electric)			83.8948%			84.0693%			84.0921%			84.2706%
22	<b>Jurisdictional Allocator</b>			73.0726%			73.2246%			73.2445%			73.3999%
23	* Allocators As Approved in Docket E002/GR-21-630												

OATT Credit Factor

Line No.	Description	2024			2025			2026		
		Revenue Included in OATT Credit	Revenue Excluded in OATT Credit	Total	Revenue Included in OATT Credit	Revenue Excluded in OATT Credit	Total	Revenue Included in OATT Credit	Revenue Excluded in OATT Credit	Total
1	PTP Firm - Tsmn RTO	-	6,406,580	6,406,580	-	8,399,430	8,399,430	-	8,463,116	8,463,116
2	PTP Non-Firm - Tsmn RT	-	1,644,075	1,644,075	-	1,975,885	1,975,885	-	2,275,964	2,275,964
3	Network - Tsmn RTO	43,309,422	-	43,309,422	41,531,873	-	41,531,873	39,827,730	-	39,827,730
4	Sch 1 - Tsmn RTO	824,543	-	824,543	867,775	-	867,775	861,277	-	861,277
5	Sch 2 - Reactive Supply	-	-	-	-	-	-	-	-	-
6	Sch 24 - Bal Auth	1,336,588	-	1,336,588	1,421,372	-	1,421,372	1,409,113	-	1,409,113
7	Sch 26a-MVP NSP	-	69,207,194	69,207,194	-	75,074,764	75,074,764	-	82,134,079	82,134,079
8	Sch 26 Trans Exp Plan	-	77,781,357	77,781,357	-	69,411,185	69,411,185	-	63,839,233	63,839,233
9	Joint Pricing Zone	68,692,063	-	68,692,063	77,056,583	-	77,056,583	73,351,884	-	73,351,884
10	Contracts-SD State Pen	-	15,545	15,545	-	15,545	15,545	-	15,856	15,856
11	Contracts-WPPI Meter S	-	40,320	40,320	-	40,320	40,320	-	40,320	40,320
12	Contracts-UND	-	61,021	61,021	-	73,497	73,497	-	73,497	73,497
13	Contracts-Granite Fall	-	-	-	-	-	-	-	-	-
14	Contracts-E Grand Fork	-	-	-	-	-	-	-	-	-
15	Contracts-Sioux Falls	-	210,362	210,362	-	192,605	192,605	-	192,605	192,605
16	Self-Funding Network Upgrades	-	4,101,619	4,101,619	-	7,180,758	7,180,758	-	4,556,207	4,556,207
17	Marshall TOP Agreement	-	154,990	154,990	-	158,865	158,865	-	158,865	158,865
18	MMPA TOP Agreement	-	22,619	22,619	-	23,184	23,184	-	23,184	23,184
19	TOIF (Schedule 50)	-	263,035	263,035	-	290,393	290,393	-	163,773	163,773
20	Other (Kasota,Shakopee, St James)	-	-	-	48,993	-	48,993	46,888	-	46,888
21	Trans Expansion Plan Att GG - True Up	(1,946,710)	-	(1,946,710)	-	-	-	1,599,196	-	1,599,196
22	Trans Expansion Plan Att MM - True Up	(5,715,329)	-	(5,715,329)	-	-	-	(5,383,315)	-	(5,383,315)
23	<b>Total NSP Revenue</b>	<b>106,500,577</b>	<b>159,908,717</b>	<b>266,409,294</b>	<b>120,926,596</b>	<b>162,836,431</b>	<b>283,763,027</b>	<b>111,712,773</b>	<b>161,936,699</b>	<b>273,649,472</b>
	Att O - Transmission charges for all transactions in divisor Line 36, Pg. 4*			<b>106,500,577</b>			<b>120,926,596</b>			<b>111,712,773</b>
	Att O - GROSS RR to be collected under Att ) - Line 1, Pg. 1			<b>496,878,708</b>			<b>549,551,635</b>			<b>571,033,797</b>
	<b>OATT Credit Factor = Line 36 / Line 1</b>			<b>21.4339%</b>			<b>22.0046%</b>			<b>19.563%</b>

\*excludes MM/GG True-up & Transmission charges for O&M and facilities





Regional Expansion Criteria and Benefits (RECB)

Line No:	Jan-26 Forecast	Feb-26 Forecast	Mar-26 Forecast	Apr-26 Forecast	May-26 Forecast	Jun-26 Forecast	Jul-26 Forecast	Aug-26 Forecast	Sep-26 Forecast	Oct-26 Forecast	Nov-26 Forecast	Dec-26 Forecast	2026 Forecast
<b>1 Revenue</b>													
2 Schedule 26 wo Sch 37/38	5,106,666	4,514,989	4,470,457	4,235,619	5,432,048	5,380,368	6,516,166	6,466,365	5,446,176	4,799,410	4,544,955	5,268,853	62,182,073
3 Sch 26 - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Schedule 37 & 38 - Trans Expansion Plan Cost Recovery	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	1,475,955
5 Schedule 26(a)	7,229,538	6,036,198	6,094,223	5,736,928	6,179,347	6,906,036	7,521,616	7,437,651	6,088,360	6,084,267	6,060,797	6,899,827	78,274,789
6 Sch 26(a) - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>7 Total Revenue</b>	<b>12,459,201</b>	<b>10,674,184</b>	<b>10,687,677</b>	<b>10,095,544</b>	<b>11,734,391</b>	<b>12,409,400</b>	<b>14,160,778</b>	<b>14,027,012</b>	<b>11,657,532</b>	<b>11,006,673</b>	<b>10,728,749</b>	<b>12,291,677</b>	<b>141,932,817</b>
<b>8</b>													
<b>9 Expense</b>													
10 Schedule 26	5,174,312	4,442,327	4,772,718	4,299,263	5,452,231	6,477,091	7,234,064	7,026,101	5,944,546	4,807,677	4,592,442	5,217,537	65,440,310
11 Sch 26 - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Schedule 26(a)	7,663,851	6,398,821	6,460,332	6,081,573	6,550,570	7,320,914	7,973,475	7,884,466	6,454,116	6,449,778	6,424,898	6,926,362	82,589,156
13 Sch 26(a) - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Sch 26(a) - RT MVP/DIST	(153,585)	(154,963)	(99,532)	(99,630)	(99,225)	(47,815)	(47,599)	(46,942)	(10,976)	(10,911)	(10,878)	(158,187)	(940,242)
<b>15 Total Expense</b>	<b>12,684,579</b>	<b>10,686,185</b>	<b>11,133,519</b>	<b>10,281,206</b>	<b>11,903,577</b>	<b>13,750,190</b>	<b>15,159,939</b>	<b>14,863,624</b>	<b>12,387,687</b>	<b>11,246,544</b>	<b>11,006,462</b>	<b>11,985,712</b>	<b>147,089,224</b>
<b>16</b>													
<b>17 Net Revenue/Expense</b>	<b>225,378</b>	<b>12,002</b>	<b>445,842</b>	<b>185,663</b>	<b>169,185</b>	<b>1,340,790</b>	<b>999,161</b>	<b>836,612</b>	<b>730,155</b>	<b>239,871</b>	<b>277,714</b>	<b>(305,964)</b>	<b>5,156,407</b>
18 Demand Allocator - State of MN Jur	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%
<b>19 Net RECB Revenue Requirements</b>	<b>165,077</b>	<b>8,790</b>	<b>326,554</b>	<b>135,988</b>	<b>123,919</b>	<b>982,054</b>	<b>731,830</b>	<b>612,772</b>	<b>534,798</b>	<b>175,692</b>	<b>203,410</b>	<b>(224,102)</b>	<b>3,776,783</b>
	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)	(1)	1	(0)	(0)	(2)

Regional Expansion Criteria and Benefits (RECB)

Line No:	Jan-27 Forecast	Feb-27 Forecast	Mar-27 Forecast	Apr-27 Forecast	May-27 Forecast	Jun-27 Forecast	Jul-27 Forecast	Aug-27 Forecast	Sep-27 Forecast	Oct-27 Forecast	Nov-27 Forecast	Dec-27 Forecast	2027 Forecast
<b>1 Revenue</b>													
2 Schedule 26 wo Sch 37/38	5,024,533	4,442,149	4,398,316	4,167,166	5,344,805	5,293,937	6,411,897	6,362,878	5,358,711	4,722,102	4,471,644	5,184,173	61,182,312
3 Sch 26 - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Schedule 37 & 38 - Trans Expansion Plan Cost Recovery	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	122,996	1,475,955
5 Schedule 26(a)	9,417,196	7,862,751	7,938,335	7,472,922	8,049,217	8,995,802	9,797,656	9,688,283	7,930,697	7,925,366	7,894,794	8,987,714	101,960,734
6 Sch 26(a) - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>7 Total Revenue</b>	<b>14,564,725</b>	<b>12,427,896</b>	<b>12,459,647</b>	<b>11,763,085</b>	<b>13,517,018</b>	<b>14,412,735</b>	<b>16,332,549</b>	<b>16,174,157</b>	<b>13,412,404</b>	<b>12,770,465</b>	<b>12,489,434</b>	<b>14,294,884</b>	<b>164,619,001</b>
<b>8</b>													
<b>9 Expense</b>													
10 Schedule 26	5,125,329	4,388,320	4,725,818	4,257,430	5,397,046	6,396,413	7,132,527	6,944,894	5,849,579	4,702,409	4,517,293	5,146,209	64,583,267
11 Sch 26 - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Schedule 26(a)	8,718,612	7,279,479	7,349,456	6,918,568	7,452,113	8,328,478	9,070,849	8,969,590	7,342,384	7,337,449	7,309,144	7,879,624	93,955,746
13 Sch 26(a) - NSPM FERC Audit Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Sch 26(a) - RT MVP/DIST	(153,585)	(154,963)	(99,532)	(99,630)	(99,225)	(47,815)	(47,599)	(46,942)	(10,976)	(10,911)	(10,878)	(158,187)	(940,242)
<b>15 Total Expense</b>	<b>13,690,356</b>	<b>11,512,836</b>	<b>11,975,742</b>	<b>11,076,369</b>	<b>12,749,933</b>	<b>14,677,076</b>	<b>16,155,777</b>	<b>15,867,542</b>	<b>13,180,987</b>	<b>12,028,947</b>	<b>11,815,560</b>	<b>12,867,646</b>	<b>157,598,772</b>
<b>16</b>													
<b>17 Net Revenue/Expense</b>	<b>(874,369)</b>	<b>(915,060)</b>	<b>(483,906)</b>	<b>(686,716)</b>	<b>(767,085)</b>	<b>264,341</b>	<b>(176,772)</b>	<b>(306,616)</b>	<b>(231,417)</b>	<b>(741,517)</b>	<b>(673,874)</b>	<b>(1,427,238)</b>	<b>(7,020,229)</b>
18 Demand Allocator - State of MN Jur	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%
<b>19 Net RECB Revenue Requirements</b>	<b>(641,786)</b>	<b>(671,654)</b>	<b>(355,187)</b>	<b>(504,049)</b>	<b>(563,040)</b>	<b>194,026</b>	<b>(129,751)</b>	<b>(225,056)</b>	<b>(169,860)</b>	<b>(544,273)</b>	<b>(494,623)</b>	<b>(1,047,592)</b>	<b>(5,152,844)</b>
	0	0	0	(0)	0	(0)	0	(1)	(0)	(0)	(1)	0	(0)

Revenue Requirements Details

Project	Rider Components	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024	Jul - 2024	Aug - 2024	Sep - 2024	Oct - 2024	Nov - 2024	Dec - 2024	2024
AGIS - ADMS	CWIP Balance	1,688,278	1,697,095	1,694,893	1,732,369	1,775,736	1,800,602	1,846,532	1,888,232	1,926,527	1,969,709	2,009,555		
AGIS - ADMS	Plant In-Service	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	34,328,095	36,360,971	36,360,971
AGIS - ADMS	Depreciation Reserve	10,373,145	10,675,189	10,977,233	11,279,276	11,581,320	11,883,363	12,185,407	12,487,451	12,789,494	13,091,538	13,393,582	13,712,962	13,712,962
AGIS - ADMS	Accumulated Deferred Taxes	2,763,344	2,776,931	2,790,549	2,804,370	2,817,753	2,831,575	2,844,957	2,858,560	2,872,381	2,885,764	2,899,586	2,912,968	2,912,968
AGIS - ADMS	Average Rate Base	23,026,895	22,719,683	22,407,330	22,109,101	21,834,096	21,552,348	21,272,319	21,000,489	20,724,621	20,449,933	20,175,581	19,883,070	19,883,070
AGIS - ADMS	Tax Depreciation Expense	350,336	350,336	350,336	350,336	350,336	350,336	350,336	350,336	350,336	350,336	350,336	350,336	4,204,033
AGIS - ADMS	CPI-TAX INTEREST													
AGIS - ADMS	Debt Return	40,105	39,570	39,026	38,507	38,028	37,537	37,049	36,576	36,095	35,617	35,139	34,630	447,879
AGIS - ADMS	Equity Return	93,259	92,015	90,750	89,542	88,428	87,287	86,153	85,052	83,935	82,822	81,711	80,526	1,041,480
AGIS - ADMS	Current Income Tax Requirement	23,624	23,122	22,612	22,124	21,675	21,215	20,758	20,313	19,863	19,414	18,966	25,481	259,166
AGIS - ADMS	Book Depreciation	302,044	302,044	302,044	302,044	302,044	302,044	302,044	302,044	302,044	302,044	302,044	319,380	3,641,860
AGIS - ADMS	AFUDC													
AGIS - ADMS	Deferred Taxes	13,602	13,602	13,602	13,602	13,602	13,602	13,602	13,602	13,602	13,602	13,602	13,602	163,226
AGIS - ADMS	Operating Expenses	17,225	17,225	17,225	17,225	17,225	17,225	17,225	17,225	17,225	17,225	4	34,445	206,695
AGIS - ADMS	Total Revenue Requirement	489,858	487,577	485,258	483,043	481,001	478,909	476,830	474,812	472,763	470,724	451,466	508,064	5,760,396
AGIS - ADMS	Rider Revenue Requirement	428,218	426,234	424,217	422,292	420,516	418,697	416,889	415,134	413,352	411,579	392,587	446,298	5,036,010
AGIS - AMI	CWIP Balance	12,876,645	14,123,856	16,920,925	16,234,865	16,533,376	17,199,466	17,289,928	17,792,821	3,934,320	4,992,505	5,927,909	1,418,633	1,418,633
AGIS - AMI	Plant In-Service	122,755,260	127,165,007	140,177,866	147,808,079	155,214,043	161,133,691	167,501,097	175,645,667	200,689,896	211,633,550	219,495,651	224,695,373	224,695,373
AGIS - AMI	Depreciation Reserve	5,665,940	6,231,208	6,832,940	7,480,048	8,160,798	8,869,437	9,603,791	10,368,517	11,232,515	12,201,858	13,210,884	14,253,668	14,253,668
AGIS - AMI	Accumulated Deferred Taxes	2,876,164	3,243,188	3,611,029	3,984,387	4,345,893	4,719,252	5,080,757	5,448,190	5,821,548	6,183,054	6,556,413	6,917,919	6,917,919
AGIS - AMI	Average Rate Base	125,057,011	129,268,622	139,050,724	149,429,987	155,728,866	161,805,919	167,244,720	173,680,413	182,409,288	192,724,895	201,762,024	205,118,589	205,118,589
AGIS - AMI	Tax Depreciation Expense	2,071,221	2,071,221	2,071,221	2,071,221	2,071,221	2,071,221	2,071,221	2,071,221	2,071,221	2,071,221	2,071,221	2,071,221	24,854,656
AGIS - AMI	CPI-TAX INTEREST													
AGIS - AMI	Debt Return	217,808	225,143	242,180	260,257	271,228	281,812	291,285	302,493	317,696	335,663	351,402	357,248	3,454,215
AGIS - AMI	Equity Return	506,481	523,538	563,155	605,191	630,702	655,314	677,341	703,406	738,758	780,536	817,136	830,730	8,032,288
AGIS - AMI	Current Income Tax Requirement	(264,715)	(248,054)	(217,367)	(182,109)	(158,250)	(137,073)	(117,810)	(95,053)	(70,752)	18,590	49,359	68,450	(1,324,781)
AGIS - AMI	Book Depreciation	541,019	565,268	601,731	647,108	680,750	708,639	734,354	764,726	863,998	969,343	1,009,026	1,042,784	9,128,746
AGIS - AMI	AFUDC													
AGIS - AMI	Deferred Taxes	367,432	367,432	367,432	367,432	367,432	367,432	367,432	367,432	367,432	367,432	367,432	367,432	4,409,187
AGIS - AMI	Operating Expenses	325,234	736,165	(15,910)	573,582	646,467	99,976	868,343	579,408	823,660	989,294	1,307,481	1,302,562	8,236,261
AGIS - AMI	Total Revenue Requirement	1,693,258	2,169,492	1,541,222	2,271,462	2,438,329	1,976,099	2,820,939	2,622,412	3,070,791	3,460,858	3,901,837	3,969,216	31,935,596
AGIS - AMI	Rider Revenue Requirement	1,672,130	2,147,962	1,517,924	2,245,816	2,411,771	1,949,460	2,794,297	2,595,651	3,032,956	3,411,475	3,851,501	3,917,164	31,548,105
AGIS - FAN	CWIP Balance	2,086,217	2,278,591	2,646,243	2,692,298	2,933,086	2,890,392	3,492,150	3,484,945	4,164,891	4,443,507	4,668,366	(16,094)	(16,094)
AGIS - FAN	Plant In-Service	62,868,710	63,638,400	63,927,600	64,673,845	65,044,620	66,386,690	66,767,561	67,070,376	67,302,754	67,388,398	67,419,014	72,707,255	72,707,255
AGIS - FAN	Depreciation Reserve	4,133,728	4,379,769	4,629,247	4,882,192	5,139,161	5,402,501	5,672,270	5,944,685	6,219,190	6,495,111	6,719,494	7,081,726	7,081,726
AGIS - FAN	Accumulated Deferred Taxes	1,602,484	1,677,660	1,753,003	1,829,477	1,903,523	1,979,997	2,054,043	2,129,303	2,205,776	2,279,822	2,356,296	2,430,342	2,430,342
AGIS - FAN	Average Rate Base	58,979,095	59,501,551	59,987,736	60,384,627	60,757,726	61,376,567	62,176,968	62,469,735	62,723,769	63,012,802	62,970,044	63,032,318	63,032,318
AGIS - FAN	Tax Depreciation Expense	533,657	533,657	533,657	533,657	533,657	533,657	533,657	533,657	533,657	533,657	533,657	533,657	6,403,878
AGIS - FAN	CPI-TAX INTEREST													
AGIS - FAN	Debt Return	102,722	103,632	104,479	105,170	105,820	106,898	108,292	108,801	109,244	109,747	109,673	109,781	1,284,258
AGIS - FAN	Equity Return	238,865	240,981	242,950	244,558	246,069	248,575	251,817	253,002	254,031	255,202	255,020	255,281	2,986,360
AGIS - FAN	Current Income Tax Requirement	8,570	11,546	13,727	15,773	18,006	21,587	25,487	27,033	28,291	29,334	29,451	43,206	272,010
AGIS - FAN	Book Depreciation	240,777	246,041	249,478	252,944	256,970	263,340	269,769	272,415	274,505	275,921	276,383	310,232	3,188,775
AGIS - FAN	AFUDC													
AGIS - FAN	Deferred Taxes	75,260	75,260	75,260	75,260	75,260	75,260	75,260	75,260	75,260	75,260	75,260	75,260	903,118
AGIS - FAN	Operating Expenses	6,695	8,285	4,586	1,639	4,177	6,755	5,314	1,131	(926)	180	1,961	4,995	44,792
AGIS - FAN	Total Revenue Requirement	672,889	685,744	690,480	695,345	706,301	722,415	735,938	737,642	740,405	745,644	747,757	798,754	8,679,314
AGIS - FAN	Rider Revenue Requirement	577,738	589,426	593,335	597,303	607,138	621,596	633,176	633,977	635,899	640,307	642,250	683,687	7,455,832
AGIS - LoadScer	CWIP Balance													
AGIS - LoadScer	Plant In-Service	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034
AGIS - LoadScer	Depreciation Reserve	1,729,521	1,776,733	1,823,944	1,871,156	1,918,367	1,965,579	2,012,791	2,060,002	2,107,214	2,154,425	2,201,637	2,248,849	2,248,849
AGIS - LoadScer	Accumulated Deferred Taxes	289,634	277,126	264,591	251,867	239,548	226,824	214,505	201,983	189,260	176,940	164,217	151,897	151,897
AGIS - LoadScer	Average Rate Base	772,485	737,781	703,105	668,617	633,725	599,237	564,345	529,655	495,167	460,275	425,787	390,894	390,894
AGIS - LoadScer	Tax Depreciation Expense	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	30,133
AGIS - LoadScer	Debt Return	1,345	1,285	1,225	1,165	1,104	1,044	983	922	862	802	742	681	12,159
AGIS - LoadScer	Equity Return	3,129	2,988	2,848	2,708	2,567	2,427	2,286	2,145	2,005	1,864	1,724	1,583	28,273
AGIS - LoadScer	Current Income Tax Requirement	14,241	14,185	14,128	14,072	14,015	13,958	13,901	13,845	13,788	13,731	13,675	13,618	167,157
AGIS - LoadScer	Book Depreciation	47,212	47,212	47,212	47,212	47,212	47,212	47,212	47,212	47,212	47,212	47,212	47,212	566,539
AGIS - LoadScer	AFUDC													
AGIS - LoadScer	Deferred Taxes	(12,522)	(12,522)	(12,522)	(12,522)	(12,522)	(12,522)	(12,522)	(12,522)	(12,522)	(12,522)	(12,522)	(12,522)	(150,258)
AGIS - LoadScer	Operating Expenses	2,679	2,679	2,679	2,683	2,683	2,683	2,683	2,683	2,683	2,683	2,683	2,683	32,185
AGIS - LoadScer	Total Revenue Requirement	56,084	55,827	55,569	55,317	55,058	54,802	54,543	54,286	54,029	53,770	53,514	53,255	656,056
AGIS - LoadScer	Rider Revenue Requirement	49,124	48,900	48,676	48,458	48,232	48,010	47,784	47,560	47,338	47,112	46,890	46,664	574,749

Revenue Requirements Details

Project	Rider Components	Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	May - 2025	Jun - 2025	Jul - 2025	Aug - 2025	Sep - 2025	Oct - 2025	Nov - 2025	Dec - 2025	2025
AGIS - ADMS	CWIP Balance		59											
AGIS - ADMS	Plant In-Service	36,360,533	36,360,533	36,360,533	36,360,533	36,360,533	36,360,533	36,360,533	36,360,533	36,360,533	36,360,533	36,360,533	36,360,533	36,360,533
AGIS - ADMS	Depreciation Reserve	14,049,674	14,386,383	14,723,092	15,059,801	15,396,509	15,733,218	16,069,927	16,406,636	16,743,345	17,080,054	17,416,762	17,753,471	17,753,471
AGIS - ADMS	Accumulated Deferred Taxes	2,915,038	2,904,640	2,894,573	2,884,176	2,874,109	2,863,711	2,853,644	2,843,412	2,833,014	2,822,947	2,812,550	2,802,482	2,802,482
AGIS - ADMS	Average Rate Base	19,564,426	19,237,893	18,911,222	18,584,911	18,258,269	17,931,958	17,605,316	17,278,839	16,952,528	16,625,886	16,299,575	15,972,933	15,972,933
AGIS - ADMS	Tax Depreciation Expense	298,524	298,524	298,524	298,524	298,524	298,524	298,524	298,524	298,524	298,524	298,524	298,524	3,582,293
AGIS - ADMS	CPI-TAX INTEREST													
AGIS - ADMS	Debt Return	34,075	33,506	32,937	32,369	31,800	31,231	30,663	30,094	29,526	28,957	28,388	27,820	371,365
AGIS - ADMS	Equity Return	79,236	77,913	76,590	75,269	73,946	72,624	71,302	69,979	68,658	67,335	66,013	64,690	863,556
AGIS - ADMS	Current Income Tax Requirement	43,236	42,701	42,167	41,634	41,101	40,568	40,034	39,501	38,968	38,434	37,901	37,367	483,612
AGIS - ADMS	Book Depreciation	336,713	336,709	336,709	336,709	336,709	336,709	336,709	336,709	336,709	336,709	336,709	336,709	4,040,510
AGIS - ADMS	AFUDC													
AGIS - ADMS	Deferred Taxes	(10,232)	(10,232)	(10,232)	(10,232)	(10,232)	(10,232)	(10,232)	(10,232)	(10,232)	(10,232)	(10,232)	(10,232)	(122,788)
AGIS - ADMS	Operating Expenses	17,215	17,215	17,215	17,215	17,215	17,215	17,215	17,215	17,215	17,215	17,215	17,215	136,700
AGIS - ADMS	Total Revenue Requirement	500,242	497,812	495,386	492,964	490,538	488,115	473,018	471,244	470,262	465,953	463,713	463,707	5,772,955
AGIS - ADMS	Rider Revenue Requirement	437,066	434,954	432,845	430,739	428,631	426,525	411,745	410,288	409,623	405,631	403,708	404,019	5,035,775
AGIS - AMI	CWIP Balance	1,464,132	3,865,764	4,272,477	(7,446,414)	3,701,610	3,186,764	1,937,363	1,937,363	1,937,363	1,937,363	(762)	(762)	(762)
AGIS - AMI	Plant In-Service	228,273,080	232,527,752	237,424,919	240,651,600	231,757,227	234,269,056	237,334,953	239,086,654	239,757,046	240,422,955	243,026,990	243,590,953	243,590,953
AGIS - AMI	Depreciation Reserve	15,321,694	16,406,672	17,510,801	18,631,930	19,741,197	20,837,106	21,944,654	23,062,250	24,184,915	25,296,129	26,411,804	27,538,173	27,538,173
AGIS - AMI	Accumulated Deferred Taxes	7,337,391	7,820,035	8,287,357	8,770,000	9,237,322	9,719,966	10,187,287	10,662,270	11,144,913	11,612,235	12,094,879	12,562,200	12,562,200
AGIS - AMI	Average Rate Base	205,800,537	209,381,146	213,799,363	218,098,925	205,908,126	206,448,211	206,785,901	206,982,445	206,590,717	205,674,606	204,744,427	203,771,020	203,771,020
AGIS - AMI	Tax Depreciation Expense	2,801,100	2,801,100	2,801,100	2,801,100	2,801,100	2,801,100	2,801,100	2,801,100	2,801,100	2,801,100	2,801,100	2,801,100	33,613,206
AGIS - AMI	CPI-TAX INTEREST													
AGIS - AMI	Debt Return	358,436	364,672	372,367	366,812	358,623	359,564	360,152	360,494	359,812	358,217	356,597	354,901	4,330,648
AGIS - AMI	Equity Return	833,492	847,994	865,887	852,970	833,928	836,115	837,483	838,279	838,692	832,982	829,215	825,273	10,070,311
AGIS - AMI	Current Income Tax Requirement	(171,263)	(158,576)	(143,634)	(141,987)	(154,452)	(158,958)	(153,712)	(149,338)	(147,933)	(154,049)	(153,769)	(151,045)	(1,838,716)
AGIS - AMI	Book Depreciation	1,068,026	1,084,978	1,104,129	1,121,129	1,109,267	1,095,909	1,107,548	1,117,596	1,122,665	1,111,214	1,115,675	1,126,369	13,284,505
AGIS - AMI	AFUDC													
AGIS - AMI	Deferred Taxes	474,983	474,983	474,983	474,983	474,983	474,983	474,983	474,983	474,983	474,983	474,983	474,983	5,699,792
AGIS - AMI	Operating Expenses	1,165,677	1,374,445	1,328,389	1,242,439	1,338,143	1,227,099	1,403,565	1,400,224	1,392,378	1,388,783	1,405,307	910,694	15,577,144
AGIS - AMI	Total Revenue Requirement	3,729,351	3,988,496	4,002,122	3,916,346	3,960,492	3,834,712	4,030,019	4,042,238	4,038,597	4,012,130	4,028,007	3,541,174	47,123,683
AGIS - AMI	Rider Revenue Requirement	3,681,937	3,940,261	3,953,265	3,867,818	3,912,289	3,786,829	3,982,465	3,995,014	3,991,692	3,968,150	3,984,029	3,496,016	46,559,764
AGIS - FAN	CWIP Balance	53,452	189,145	297,944	(51,536)	488,387	631,608	835,411	922,499	2,203,377	318,242	2,081,447	1,696,026	1,696,026
AGIS - FAN	Plant In-Service	72,933,339	73,342,456	73,398,102	73,485,417	73,484,641	73,564,014	73,573,532	73,923,974	79,016,372	81,028,440	81,365,288	82,836,912	82,836,912
AGIS - FAN	Depreciation Reserve	7,426,809	7,775,190	8,126,168	8,477,955	8,830,313	9,182,996	9,536,063	9,890,627	10,246,694	10,616,372	11,001,869	11,397,044	11,397,044
AGIS - FAN	Accumulated Deferred Taxes	2,513,970	2,608,016	2,699,076	2,793,123	2,884,183	2,978,229	3,069,290	3,161,843	3,255,889	3,346,950	3,440,996	3,532,057	3,532,057
AGIS - FAN	Average Rate Base	63,070,739	63,050,181	62,964,068	62,469,779	62,165,137	62,099,441	61,873,463	61,787,520	64,743,751	67,504,923	68,144,592	69,258,324	69,258,324
AGIS - FAN	Tax Depreciation Expense	689,213	689,213	689,213	689,213	689,213	689,213	689,213	689,213	689,213	689,213	689,213	689,213	8,270,559
AGIS - FAN	CPI-TAX INTEREST													
AGIS - FAN	Debt Return	109,848	109,812	109,662	108,802	108,271	108,157	107,763	107,613	112,762	117,571	118,689	120,625	1,339,575
AGIS - FAN	Equity Return	255,436	255,353	255,004	253,003	251,769	251,503	250,588	250,239	262,212	273,395	275,994	280,496	3,114,992
AGIS - FAN	Current Income Tax Requirement	1,557	2,853	3,760	3,279	3,012	3,036	2,821	3,285	8,720	18,721	26,149	31,870	109,063
AGIS - FAN	Book Depreciation	345,082	348,381	350,978	351,787	352,357	352,684	353,067	354,564	356,067	369,678	385,497	395,176	4,315,318
AGIS - FAN	AFUDC													
AGIS - FAN	Deferred Taxes	92,553	92,553	92,553	92,553	92,553	92,553	92,553	92,553	92,553	92,553	92,553	92,553	1,110,640
AGIS - FAN	Operating Expenses	648	342	378	373	405	674	325	325	325	325	325	325	4,773
AGIS - FAN	Total Revenue Requirement	805,125	809,295	812,336	809,797	808,367	808,606	807,118	808,580	832,640	872,244	899,207	921,045	9,994,361
AGIS - FAN	Rider Revenue Requirement	686,959	690,141	692,435	690,173	688,866	689,057	687,675	688,922	708,048	739,483	761,034	779,043	8,501,837
AGIS - LoadScer	CWIP Balance													
AGIS - LoadScer	Plant In-Service	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034	2,768,034
AGIS - LoadScer	Depreciation Reserve	2,296,060	2,343,272	2,390,483	2,437,695	2,484,907	2,532,118	2,579,330	2,626,541	2,673,753	2,720,965	2,768,034	2,768,034	2,768,034
AGIS - LoadScer	Accumulated Deferred Taxes	139,570	127,255	115,331	103,016	91,092	78,777	66,853	54,733	42,418	30,494	18,179	6,255	6,255
AGIS - LoadScer	Average Rate Base	356,010	321,113	285,826	250,929	215,642	180,745	145,458	110,365	75,469	40,181	5,356	(6,255)	(6,255)
AGIS - LoadScer	Tax Depreciation Expense													
AGIS - LoadScer	Debt Return	620	559	498	437	376	315	253	192	131	70	9	(1)	3,450
AGIS - LoadScer	Equity Return	1,442	1,301	1,158	1,016	873	732	589	447	306	163	22	(25)	8,022
AGIS - LoadScer	Current Income Tax Requirement	14,736	14,679	14,621	14,564	14,507	14,450	14,392	14,335	14,278	14,220	14,166	(4,899)	153,989
AGIS - LoadScer	Book Depreciation	47,212	47,212	47,212	47,212	47,212	47,212	47,212	47,212	47,212	47,212	47,070		519,186
AGIS - LoadScer	AFUDC													
AGIS - LoadScer	Deferred Taxes	(12,120)	(12,120)	(12,120)	(12,120)	(12,120)	(12,120)	(12,120)	(12,120)	(12,120)	(12,120)	(12,120)	(12,120)	(145,434)
AGIS - LoadScer	Operating Expenses	2,682	2,682	2,682	2,701	2,701	2,701	2,707	2,707	2,707	2,707	2,707	2,707	32,392
AGIS - LoadScer	Total Revenue Requirement	54,572	54,313	54,054	53,811	53,549	53,290	53,033	52,773	52,514	52,252	51,994	(14,347)	571,605
AGIS - LoadScer	Rider Revenue Requirement	47,797	47,571	47,344	47,137	46,909	46,684	46,462	46,235	46,010	45,782	45,585	(12,121)	501,196





Revenue Requirements Details

Project	Rider Components	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024	Jul - 2024	Aug - 2024	Sep - 2024	Oct - 2024	Nov - 2024	Dec - 2024	2024
AGIS - TOU Pilot	CWIP Balance									(258)	(258)	(258)	(258)	(258)
AGIS - TOU Pilot	Plant In-Service	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,725	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982
AGIS - TOU Pilot	Depreciation Reserve	856,711	877,550	898,390	919,229	940,068	960,908	981,747	1,002,586	1,023,427	1,044,268	1,065,110	1,085,951	1,085,951
AGIS - TOU Pilot	Accumulated Deferred Taxes	299,828	301,446	303,068	304,713	306,307	307,953	309,547	311,166	312,812	314,406	316,052	317,645	317,645
AGIS - TOU Pilot	Average Rate Base	4,036,605	4,014,148	3,991,687	3,969,202	3,946,769	3,924,284	3,901,851	3,879,392	3,856,906	3,834,471	3,811,984	3,789,549	3,789,549
AGIS - TOU Pilot	Tax Depreciation Expense	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	26,207	314,487
AGIS - TOU Pilot	CPI-TAX INTEREST													
AGIS - TOU Pilot	Debt Return	7,030	6,991	6,952	6,913	6,874	6,835	6,796	6,757	6,717	6,678	6,639	6,600	81,783
AGIS - TOU Pilot	Equity Return	16,348	16,257	16,166	16,075	15,984	15,893	15,802	15,712	15,620	15,530	15,439	15,348	190,175
AGIS - TOU Pilot	Current Income Tax Requirement	5,082	5,046	5,009	4,972	4,936	4,899	4,862	4,825	4,789	4,753	4,716	4,680	58,569
AGIS - TOU Pilot	Book Depreciation	20,839	20,839	20,839	20,839	20,839	20,839	20,839	20,839	20,840	20,842	20,842	20,842	250,080
AGIS - TOU Pilot	AFUDC													
AGIS - TOU Pilot	Deferred Taxes	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	19,437
AGIS - TOU Pilot	Operating Expenses	6,467	6,467	4,212	4,212	4,212	17,909	(9,091)	4,495	4,445	12,950	14,795	15,012	86,085
AGIS - TOU Pilot	Total Revenue Requirement	57,387	57,220	54,799	54,632	54,465	67,995	40,828	54,248	54,032	62,372	64,050	64,101	686,129
AGIS - TOU Pilot	Rider Revenue Requirement	55,488	55,330	52,917	52,759	52,601	66,140	38,982	52,411	52,204	60,553	62,239	62,299	663,922
AGIS - TOU Pilot	Rider Revenue Requirement													
Bayfront to Ironwood	Plant In-Service	2,943,631	2,943,631	3,067,892	3,067,892	3,067,892	3,239,172	3,239,172	3,239,172	3,440,490	3,440,490	3,440,490	3,991,532	3,991,532
Bayfront to Ironwood	Depreciation Reserve													
Bayfront to Ironwood	Accumulated Deferred Taxes	(36,871)	(34,503)	(32,131)	(29,722)	(27,391)	(24,982)	(22,630)	(20,280)	(17,872)	(15,540)	(13,132)	(10,800)	(10,800)
Bayfront to Ironwood	Average Rate Base	2,980,502	2,978,134	3,037,892	3,097,615	3,095,283	3,178,515	3,261,823	3,259,453	3,357,703	3,456,030	3,453,622	3,726,811	3,726,811
Bayfront to Ironwood	Tax Depreciation Expense	26,305	26,305	26,305	26,305	26,305	26,305	26,305	26,305	26,305	26,305	26,305	26,305	315,660
Bayfront to Ironwood	CPI-TAX INTEREST	32,212	34,905	35,291	35,855	36,706	37,412	38,332	39,516	40,544	41,503	41,603	42,742	456,620
Bayfront to Ironwood	Debt Return	5,191	5,187	5,181	5,175	5,169	5,163	5,157	5,151	5,145	5,139	5,133	5,127	67,722
Bayfront to Ironwood	Equity Return	12,071	12,061	12,303	12,545	12,536	12,873	13,210	13,201	13,599	13,997	13,987	15,094	157,478
Bayfront to Ironwood	Current Income Tax Requirement	8,207	9,290	9,543	9,868	10,208	10,628	11,135	11,609	12,184	12,732	12,768	13,674	131,847
Bayfront to Ironwood	Book Depreciation													
Bayfront to Ironwood	Deferred Taxes	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	28,441
Bayfront to Ironwood	Property Tax Expense	868	868	868	868	868	868	868	868	868	868	868	868	10,411
Bayfront to Ironwood	OATT Credit	4,558	4,546	4,634	4,721	4,709	4,834	4,958	4,947	5,094	5,243	5,231	5,658	59,132
Bayfront to Ironwood	Total Revenue Requirement	24,149	25,230	25,742	26,326	26,663	27,441	28,306	28,778	29,774	30,743	30,777	32,838	336,766
Bayfront to Ironwood	Rider Revenue Requirement	17,646	18,436	18,810	19,237	19,483	20,052	20,684	21,029	21,757	22,464	22,490	24,003	246,083
Brookings - 2nd Circuit	CWIP Balance	3,589,873	4,287,236	7,757,191	15,155,488	16,449,904	21,700,930	27,460,567	29,606,465	19,769,399	13,823,839	14,151,150	11,465,597	11,465,597
Brookings - 2nd Circuit	Plant In-Service	2,680	2,680	2,680	2,680	2,680	2,680	2,680	5,527,993	19,521,693	30,654,185	31,342,183	34,633,776	34,633,776
Brookings - 2nd Circuit	Depreciation Reserve	12	17	22	26	31	36	41	5,623	30,857	81,402	143,877	210,022	210,022
Brookings - 2nd Circuit	Accumulated Deferred Taxes	(6,456)	(5,541)	(4,623)	(3,692)	(2,790)	(1,859)	(957)	(41)	891	1,793	2,724	3,626	3,626
Brookings - 2nd Circuit	Average Rate Base	3,402,567	3,946,761	6,029,498	11,462,688	15,808,138	19,079,923	24,584,348	31,296,062	37,193,644	41,826,636	44,870,315	45,615,778	45,615,778
Brookings - 2nd Circuit	Tax Depreciation Expense	77,324	77,324	77,324	77,324	77,324	77,324	77,324	77,324	77,324	77,324	77,324	77,324	927,892
Brookings - 2nd Circuit	CPI-TAX INTEREST	14,593	17,690	26,064	45,434	2,622	76,660	99,739	117,235	104,751	69,013	63,833	41,015	678,650
Brookings - 2nd Circuit	Debt Return	5,926	6,874	10,501	19,964	27,533	33,231	42,818	54,507	64,779	72,848	78,149	79,447	496,578
Brookings - 2nd Circuit	Equity Return	13,780	15,984	24,419	46,424	64,023	77,274	99,567	126,749	150,634	169,398	181,725	184,744	1,154,721
Brookings - 2nd Circuit	Current Income Tax Requirement	(19,373)	(17,235)	(10,455)	6,234	(3,936)	31,272	49,573	69,844	82,369	85,732	93,427	86,920	454,372
Brookings - 2nd Circuit	Book Depreciation	5	5	5	5	5	5	5	5,582	25,234	50,545	62,475	66,145	210,014
Brookings - 2nd Circuit	AFUDC													
Brookings - 2nd Circuit	Deferred Taxes	917	917	917	917	917	917	917	917	917	917	917	917	10,998
Brookings - 2nd Circuit	Property Tax Expense	3	3	3	3	3	3	3	3	3	3	3	3	32
Brookings - 2nd Circuit	OATT Credit	6	6	6	6	6	6	6	10,285	35,971	52,578	65,700	72,187	236,761
Brookings - 2nd Circuit	Total Revenue Requirement	1,252	6,542	25,385	73,540	88,538	142,695	192,876	247,317	287,964	326,863	350,995	345,989	2,089,955
Brookings - 2nd Circuit	Rider Revenue Requirement	902	4,782	18,573	53,786	64,754	104,324	140,995	180,782	210,501	238,943	256,583	252,926	1,527,849
Hosting Capacity	CWIP Balance	397,419	433,057	460,899	457,900	484,421	492,861	505,052	527,988	563,166	586,640	619,018	74	74
Hosting Capacity	Plant In-Service													
Hosting Capacity	Depreciation Reserve													
Hosting Capacity	Accumulated Deferred Taxes	278	840	1,402	1,974	2,527	3,098	3,651	4,213	4,784	5,357	5,909	6,462	6,462
Hosting Capacity	Average Rate Base	375,339	414,398	445,576	457,426	468,634	485,543	495,305	512,307	540,793	569,565	596,920	662,638	662,638
Hosting Capacity	Tax Depreciation Expense	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	2,520	30,245
Hosting Capacity	Debt Return	654	722	776	797	816	846	863	892	942	992	1,040	1,154	10,493
Hosting Capacity	Equity Return	1,520	1,678	1,805	1,853	1,898	1,966	2,006	2,075	2,190	2,307	2,418	2,684	24,399
Hosting Capacity	Current Income Tax Requirement	(177)	(113)	(62)	(43)	(24)	3	19	47	94	141	185	2,787	2,858
Hosting Capacity	Book Depreciation													6,185
Hosting Capacity	AFUDC													
Hosting Capacity	Deferred Taxes	562	562	562	562	562	562	562	562	562	562	562	562	6,746
Hosting Capacity	Total Revenue Requirement	2,559	2,849	3,081	3,169	3,252	3,378	3,450	3,576	3,788	4,001	4,205	13,373	50,680
Hosting Capacity	Rider Revenue Requirement	2,226	2,478	2,679	2,756	2,828	2,937	3,000	3,110	3,294	3,480	3,657	11,630	44,075

Revenue Requirements Details

Project	Rider Components	Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	May - 2025	Jun - 2025	Jul - 2025	Aug - 2025	Sep - 2025	Oct - 2025	Nov - 2025	Dec - 2025	2025
AGIS - TOU Pilot	CWIP Balance	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)
AGIS - TOU Pilot	Plant In-Service	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982
AGIS - TOU Pilot	Depreciation Reserve	1,106,872	1,127,793	1,148,714	1,169,635	1,190,556	1,211,477	1,232,398	1,253,319	1,274,240	1,295,160	1,316,081	1,337,002	1,337,002
AGIS - TOU Pilot	Accumulated Deferred Taxes	319,052	320,250	321,448	322,646	323,844	324,997	326,127	327,260	328,394	329,527	330,660	332,023	332,023
AGIS - TOU Pilot	Average Rate Base	3,767,261	3,745,142	3,723,023	3,700,904	3,678,785	3,656,666	3,634,547	3,612,428	3,590,309	3,568,190	3,546,071	3,524,160	3,524,160
AGIS - TOU Pilot	Tax Depreciation Expense	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	24,715	296,580
AGIS - TOU Pilot	CPI-TAX INTEREST													
AGIS - TOU Pilot	Debt Return	6,561	6,523	6,484	6,446	6,407	6,369	6,330	6,292	6,253	6,215	6,176	6,138	76,195
AGIS - TOU Pilot	Equity Return	15,257	15,168	15,078	14,989	14,899	14,810	14,720	14,631	14,541	14,452	14,362	14,273	177,181
AGIS - TOU Pilot	Current Income Tax Requirement	5,099	5,063	5,027	4,991	4,955	4,919	4,883	4,847	4,811	4,774	4,738	4,702	58,810
AGIS - TOU Pilot	Book Depreciation	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	251,051
AGIS - TOU Pilot	AFUDC													
AGIS - TOU Pilot	Deferred Taxes	1,179	1,179	1,179	1,179	1,179	1,179	1,179	1,179	1,179	1,179	1,179	1,179	14,150
AGIS - TOU Pilot	Operating Expenses	13,190	11,681	10,069	10,256	12,495	10,757	11,698	11,698	11,698	11,698	11,698	11,698	138,636
AGIS - TOU Pilot	Total Revenue Requirement	62,208	60,535	58,759	58,782	60,857	58,954	59,732	59,568	59,403	59,239	59,075	58,911	716,023
AGIS - TOU Pilot	Rider Revenue Requirement	60,409	58,745	56,978	57,010	59,093	57,200	57,986	57,831	57,675	57,520	57,365	57,210	695,023
Base Rates	Rider Revenue Requirement													
Bayfront to Ironwood	Plant In-Service	3,991,532	3,991,532	4,886,272	4,886,272	4,886,272	4,991,474	4,991,474	4,991,474	6,298,924	6,298,924	6,298,924	10,447,931	10,447,931
Bayfront to Ironwood	Depreciation Reserve			0	0	0	0	0	0	0	0	0	5,309	5,309
Bayfront to Ironwood	Accumulated Deferred Taxes	(6,769)	(873)	4,836	10,732	16,441	22,337	28,046	33,848	39,744	45,433	51,349	57,058	57,058
Bayfront to Ironwood	Average Rate Base	3,998,302	3,992,405	4,434,066	4,875,540	4,869,831	4,916,536	4,963,428	4,957,626	5,605,454	6,253,471	6,247,574	8,313,715	8,313,715
Bayfront to Ironwood	Tax Depreciation Expense	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	673,365
Bayfront to Ironwood	CPI-TAX INTEREST	42,757	47,242	49,658	51,861	55,529	60,540	63,809	70,744	79,398	94,169	124,905	145,227	885,840
Bayfront to Ironwood	Debt Return	6,964	6,953	7,723	8,492	8,482	8,563	8,645	8,635	9,763	10,891	10,881	14,480	110,470
Bayfront to Ironwood	Equity Return	16,193	16,169	17,958	19,746	19,723	19,912	20,102	20,078	22,702	25,327	25,303	33,671	256,883
Bayfront to Ironwood	Current Income Tax Requirement	3,485	5,284	6,980	8,590	10,060	12,157	13,552	16,340	20,889	27,906	40,293	54,007	219,543
Bayfront to Ironwood	Book Depreciation			0	0	0	0	0	0	0	0	0	5,308	5,309
Bayfront to Ironwood	Deferred Taxes	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	5,802	69,630
Bayfront to Ironwood	Property Tax Expense	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	17,883
Bayfront to Ironwood	OATT Credit	6,215	6,197	6,910	7,623	7,605	7,673	7,741	7,723	8,773	9,823	9,805	15,139	101,230
Bayfront to Ironwood	Total Revenue Requirement	27,719	29,502	33,043	36,497	37,952	40,252	41,851	44,623	51,874	61,939	73,965	99,619	578,489
Bayfront to Ironwood	Rider Revenue Requirement	20,297	21,603	24,196	26,725	27,790	29,474	30,645	32,675	37,984	45,101	54,161	72,949	423,596
Brookings - 2nd Circuit	CWIP Balance	13,169,547	15,686,948	13,950,452	14,732,743	18,153,874	24,674,870	29,695,234	32,703,533	26,896,106	27,053,895	9,376,306	2,037,997	2,037,997
Brookings - 2nd Circuit	Plant In-Service	35,420,660	35,627,397	39,347,709	39,378,044	39,380,873	39,401,736	39,674,681	43,220,362	51,223,730	52,449,734	70,740,678	78,576,600	78,576,600
Brookings - 2nd Circuit	Depreciation Reserve	279,936	350,853	425,605	504,027	582,493	660,984	739,770	822,008	915,499	1,018,299	1,140,794	1,288,830	1,288,830
Brookings - 2nd Circuit	Accumulated Deferred Taxes	46,713	136,203	222,851	312,341	398,990	488,479	575,128	663,197	752,687	839,336	928,826	1,015,474	1,015,474
Brookings - 2nd Circuit	Average Rate Base	47,053,098	49,500,679	51,695,173	52,927,317	54,880,517	59,695,459	65,447,756	71,202,818	75,400,424	77,005,498	77,801,935	78,135,504	78,135,504
Brookings - 2nd Circuit	Tax Depreciation Expense	472,016	472,016	472,016	472,016	472,016	472,016	472,016	472,016	472,016	472,016	472,016	472,016	5,664,189
Brookings - 2nd Circuit	CPI-TAX INTEREST	(41,223)	61,790	56,045	65,542	81,993	77,936	104,218	115,376	109,808	96,718	66,492	21,339	816,032
Brookings - 2nd Circuit	Debt Return	81,951	86,214	90,036	92,182	95,584	103,970	113,988	124,012	131,322	134,118	135,505	136,086	1,324,966
Brookings - 2nd Circuit	Equity Return	190,565	200,478	209,365	214,356	222,266	241,767	265,063	288,371	305,372	311,872	315,098	316,449	3,081,022
Brookings - 2nd Circuit	Current Income Tax Requirement	(66,428)	(20,475)	(17,660)	(10,337)	(493)	5,746	25,863	41,158	50,307	51,404	48,458	41,092	148,637
Brookings - 2nd Circuit	Book Depreciation	69,915	70,916	74,752	78,422	78,466	78,491	78,786	82,239	93,491	102,799	122,496	148,036	1,078,808
Brookings - 2nd Circuit	AFUDC													
Brookings - 2nd Circuit	Deferred Taxes	88,069	88,069	88,069	88,069	88,069	88,069	88,069	88,069	88,069	88,069	88,069	88,069	1,056,831
Brookings - 2nd Circuit	Property Tax Expense	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	396,004
Brookings - 2nd Circuit	OATT Credit	78,303	79,204	86,362	86,598	95,932	86,219	86,463	92,624	107,694	111,604	146,516	163,084	1,221,203
Brookings - 2nd Circuit	Total Revenue Requirement	318,770	378,998	391,201	409,095	420,960	464,824	518,307	564,225	593,868	609,659	596,111	599,649	5,865,066
Brookings - 2nd Circuit	Rider Revenue Requirement	233,499	277,604	286,561	299,706	308,397	340,516	379,678	413,300	435,005	446,568	436,646	438,797	4,296,275
Hosting Capacity	CWIP Balance	4,355	7,070	8,892	10,277	10,278	74	74	74	74	74	74	74	74
Hosting Capacity	Plant In-Service	724,579	723,113	723,105	722,240	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234
Hosting Capacity	Depreciation Reserve	18,550	30,896	43,229	55,555	67,873	80,192	92,510	104,829	117,147	129,466	141,784	154,102	154,102
Hosting Capacity	Accumulated Deferred Taxes	7,807	10,022	12,167	14,383	16,528	18,743	20,888	23,068	25,284	27,429	29,644	31,789	31,789
Hosting Capacity	Average Rate Base	706,976	694,813	681,860	668,483	654,273	634,635	615,069	600,570	586,037	571,573	557,039	542,576	542,576
Hosting Capacity	Tax Depreciation Expense	20,103	20,103	20,103	20,103	20,103	20,103	20,103	20,103	20,103	20,103	20,103	20,103	241,230
Hosting Capacity	Debt Return	1,231	1,210	1,188	1,164	1,140	1,105	1,071	1,046	1,021	995	970	945	13,087
Hosting Capacity	Equity Return	2,863	2,814	2,762	2,707	2,650	2,570	2,491	2,432	2,373	2,315	2,256	2,197	30,431
Hosting Capacity	Current Income Tax Requirement	(1,087)	(1,114)	(1,140)	(1,165)	(1,192)	(1,224)	(1,256)	(1,279)	(1,303)	(1,327)	(1,350)	(1,374)	(14,811)
Hosting Capacity	Book Depreciation	12,364	12,346	12,333	12,326	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	147,917
Hosting Capacity	AFUDC													
Hosting Capacity	Deferred Taxes	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	26,163
Hosting Capacity	Total Revenue Requirement	17,552	17,436	17,322	17,212	17,097	16,951	16,805	16,698	16,590	16,482	16,374	16,267	202,787
Hosting Capacity	Rider Revenue Requirement	15,260	15,159	15,060	14,965	14,864	14,737	14,611	14,517	14,424	14,330	14,236	14,143	176,308

Revenue Requirements Details

Project	Rider Components	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	2026
AGIS - TOU Pilot	CWIP Balance	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)
AGIS - TOU Pilot	Plant In-Service	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982
AGIS - TOU Pilot	Depreciation Reserve	1,357,923	1,378,844	1,399,765	1,420,686	1,441,607	1,462,528	1,483,449	1,504,369	1,525,290	1,546,211	1,567,132	1,588,053	1,588,053
AGIS - TOU Pilot	Accumulated Deferred Taxes	333,010	333,804	334,573	335,368	336,137	336,931	337,700	338,482	339,276	340,066	340,840	341,609	341,609
AGIS - TOU Pilot	Average Rate Base	3,502,252	3,480,537	3,458,847	3,437,131	3,415,441	3,393,726	3,372,036	3,350,333	3,328,618	3,306,928	3,285,213	3,263,523	3,263,523
AGIS - TOU Pilot	Tax Depreciation Expense	23,297	23,297	23,297	23,297	23,297	23,297	23,297	23,297	23,297	23,297	23,297	23,297	23,297
AGIS - TOU Pilot	CPI-TAX INTEREST													
AGIS - TOU Pilot	Debt Return	6,100	6,062	6,024	5,986	5,949	5,911	5,873	5,835	5,797	5,760	5,722	5,684	70,702
AGIS - TOU Pilot	Equity Return	14,184	14,096	14,008	13,920	13,833	13,745	13,657	13,569	13,481	13,393	13,305	13,217	164,408
AGIS - TOU Pilot	Current Income Tax Requirement	5,078	5,043	5,007	4,972	4,936	4,901	4,865	4,830	4,794	4,759	4,723	4,688	58,596
AGIS - TOU Pilot	Book Depreciation	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	251,051
AGIS - TOU Pilot	AFUDC													
AGIS - TOU Pilot	Deferred Taxes	782	782	782	782	782	782	782	782	782	782	782	782	9,381
AGIS - TOU Pilot	Operating Expenses	11,958	11,958	11,958	11,958	11,958	11,958	11,958	11,958	11,958	11,958	11,958	11,958	143,496
AGIS - TOU Pilot	Total Revenue Requirement	59,023	58,861	58,700	58,539	58,378	58,217	58,056	57,894	57,733	57,572	57,411	57,250	697,634
AGIS - TOU Pilot	Rider Revenue Requirement	57,330	57,177	57,025	56,873	56,721	56,568	56,416	56,264	56,111	55,959	55,807	55,654	677,905
AGIS - TOU Pilot	Rider Revenue Requirement													
Base Rates														
Bayfront to Ironwood	Plant In-Service	10,457,904	10,468,192	10,685,938	10,685,938	10,685,938	10,685,938	10,685,938	10,685,938	10,685,938	10,685,938	10,685,938	9,974,579	9,974,579
Bayfront to Ironwood	Depreciation Reserve	15,938	26,594	37,546	48,782	60,017	71,253	82,488	93,724	104,959	116,195	127,430	137,741	137,741
Bayfront to Ironwood	Accumulated Deferred Taxes	54,463	42,723	31,356	19,616	8,249	(3,491)	(14,858)	(26,412)	(38,151)	(49,518)	(61,258)	(72,625)	(72,625)
Bayfront to Ironwood	Average Rate Base	10,387,832	10,399,060	10,513,639	10,623,158	10,623,289	10,623,794	10,623,925	10,624,243	10,624,747	10,625,383	10,625,988	10,270,298	10,270,298
Bayfront to Ironwood	Tax Depreciation Expense	74,662	74,662	74,662	74,662	74,662	74,662	74,662	74,662	74,662	74,662	74,662	74,662	895,946
Bayfront to Ironwood	CPI-TAX INTEREST	151,658	165,870	178,095	190,985	206,315	219,531	237,303	259,927	276,778	294,923	315,479	335,002	2,831,866
Bayfront to Ironwood	Debt Return	18,092	18,112	18,311	18,502	18,502	18,503	18,503	18,504	18,505	18,506	18,507	18,508	220,433
Bayfront to Ironwood	Equity Return	42,071	42,116	42,580	43,024	43,024	43,026	43,027	43,028	43,030	43,031	43,033	43,035	512,585
Bayfront to Ironwood	Current Income Tax Requirement	47,653	53,414	58,552	64,144	70,328	75,660	82,288	91,954	98,752	106,071	114,363	121,284	985,103
Bayfront to Ironwood	Book Depreciation	10,629	10,656	10,952	11,236	11,236	11,236	11,236	11,236	11,236	11,236	11,236	11,236	132,432
Bayfront to Ironwood	Deferred Taxes	(11,533)	(11,533)	(11,533)	(11,533)	(11,533)	(11,533)	(11,533)	(11,533)	(11,533)	(11,533)	(11,533)	(11,533)	(138,441)
Bayfront to Ironwood	Property Tax Expense	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	48,179
Bayfront to Ironwood	OATT Credit	16,637	16,616	16,820	17,012	16,969	16,925	16,881	16,837	16,793	16,750	16,706	16,663	201,608
Bayfront to Ironwood	Total Revenue Requirement	99,269	100,144	106,137	112,355	118,583	123,962	131,174	140,346	147,190	154,533	162,893	166,875	1,558,481
Bayfront to Ironwood	Rider Revenue Requirement	69,047	73,350	77,740	82,294	86,855	90,795	96,078	102,795	107,809	113,202	119,310	122,227	1,141,501
Brookings - 2nd Circuit	CWIP Balance	2,047,621	2,057,244	2,066,867	2,085,238	2,236,584	2,387,929	2,607,074	2,847,653	3,051,051	3,110,422	3,137,541	78,888	78,888
Brookings - 2nd Circuit	Plant In-Service	78,576,600	78,576,600	78,576,600	78,576,600	78,576,600	78,576,600	78,576,600	78,576,600	78,576,600	78,576,600	78,576,600	81,652,381	81,652,381
Brookings - 2nd Circuit	Depreciation Reserve	1,443,944	1,599,058	1,754,172	1,909,286	2,064,400	2,219,514	2,374,628	2,529,742	2,684,856	2,839,970	2,995,084	3,150,198	3,152,955
Brookings - 2nd Circuit	Accumulated Deferred Taxes	1,123,756	1,255,691	1,383,438	1,515,373	1,643,120	1,775,055	1,902,802	2,032,643	2,164,578	2,292,325	2,424,260	2,552,007	2,552,007
Brookings - 2nd Circuit	Average Rate Base	78,129,662	77,851,840	77,578,603	77,305,551	77,107,549	76,971,845	76,874,230	76,819,136	76,754,075	76,682,599	76,608,795	76,096,679	76,096,679
Brookings - 2nd Circuit	Tax Depreciation Expense	626,883	626,883	626,883	626,883	626,883	626,883	626,883	626,883	626,883	626,883	626,883	626,883	7,522,600
Brookings - 2nd Circuit	CPI-TAX INTEREST	6,963	7,026	7,088	7,168	7,514	8,113	8,841	9,740	10,613	11,147	11,352	5,739	101,304
Brookings - 2nd Circuit	Debt Return	136,075	135,592	135,116	134,641	134,296	134,059	133,889	133,793	133,680	133,416	132,992	132,535	1,610,084
Brookings - 2nd Circuit	Equity Return	316,424	315,300	314,193	313,087	312,286	311,736	311,341	311,118	310,854	310,241	309,253	308,192	3,744,023
Brookings - 2nd Circuit	Current Income Tax Requirement	(7,479)	(7,907)	(8,328)	(8,742)	(9,226)	(9,806)	(10,472)	(11,138)	(11,804)	(12,470)	(13,136)	(13,802)	(102,877)
Brookings - 2nd Circuit	Book Depreciation	155,114	155,114	155,114	155,114	155,114	155,114	155,114	155,114	155,114	155,114	155,114	157,872	1,864,125
Brookings - 2nd Circuit	AFUDC													
Brookings - 2nd Circuit	Deferred Taxes	129,841	129,841	129,841	129,841	129,841	129,841	129,841	129,841	129,841	129,841	129,841	129,841	1,558,092
Brookings - 2nd Circuit	Property Tax Expense	74,871	74,871	74,871	74,871	74,871	74,871	74,871	74,871	74,871	74,871	74,871	74,871	898,449
Brookings - 2nd Circuit	OATT Credit	150,679	154,264	153,855	153,440	153,031	152,616	152,207	151,795	151,380	150,972	150,557	150,133	1,833,929
Brookings - 2nd Circuit	Total Revenue Requirement	654,167	648,547	644,932	644,317	644,450	644,099	644,077	644,442	644,726	644,226	642,913	637,996	7,737,967
Brookings - 2nd Circuit	Rider Revenue Requirement	476,368	475,181	474,012	472,853	472,178	471,919	471,902	472,169	472,376	472,009	471,046	467,444	5,669,458
Hosting Capacity	CWIP Balance	74	74	74	74	74	74	74	74	74	74	74	74	74
Hosting Capacity	Plant In-Service	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234
Hosting Capacity	Depreciation Reserve	166,421	178,739	191,058	203,376	215,695	228,013	240,331	252,650	264,968	277,287	289,605	301,924	301,924
Hosting Capacity	Accumulated Deferred Taxes	33,965	36,170	38,306	40,511	42,647	44,853	46,988	49,159	51,364	53,500	55,705	57,841	57,841
Hosting Capacity	Average Rate Base	528,082	513,558	499,104	484,580	470,126	455,602	441,148	426,659	412,135	397,681	383,157	368,703	368,703
Hosting Capacity	Tax Depreciation Expense	20,060	20,060	20,060	20,060	20,060	20,060	20,060	20,060	20,060	20,060	20,060	20,060	240,721
Hosting Capacity	Debt Return	920	894	869	844	819	794	768	743	718	693	667	642	9,731
Hosting Capacity	Equity Return	2,139	2,080	2,021	1,963	1,904	1,845	1,787	1,728	1,669	1,611	1,552	1,493	21,791
Hosting Capacity	Current Income Tax Requirement	(1,384)	(1,408)	(1,432)	(1,456)	(1,479)	(1,503)	(1,526)	(1,550)	(1,574)	(1,597)	(1,621)	(1,645)	(18,476)
Hosting Capacity	Book Depreciation	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	147,821
Hosting Capacity	AFUDC													
Hosting Capacity	Deferred Taxes	2,171	2,171	2,171	2,171	2,171	2,171	2,171	2,171	2,171	2,171	2,171	2,171	26,047
Hosting Capacity	Total Revenue Requirement	16,163	16,055	15,948	15,840	15,733	15,625	15,518	15,410	15,302	15,195	15,087	14,980	186,854
Hosting Capacity	Rider Revenue Requirement	14,052	13,959	13,865	13,772	13,678	13,585	13,491	13,398	13,304	13,211	13,117	13,024	162,455

Revenue Requirements Details

Project	Rider Components	Jan - 2027	Feb - 2027	Mar - 2027	Apr - 2027	May - 2027	Jun - 2027	Jul - 2027	Aug - 2027	Sep - 2027	Oct - 2027	Nov - 2027	Dec - 2027	2027
AGIS - TOU Pilot	CWIP Balance	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)	(258)
AGIS - TOU Pilot	Plant In-Service	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982	5,182,982
AGIS - TOU Pilot	Depreciation Reserve	1,608,974	1,629,895	1,650,816	1,671,737	1,692,658	1,713,579	1,734,499	1,755,420	1,776,341	1,797,262	1,818,183	1,839,104	1,839,104
AGIS - TOU Pilot	Accumulated Deferred Taxes	341,817	341,407	341,009	340,599	340,202	339,791	339,394	338,996	338,580	338,182	337,772	337,374	337,374
AGIS - TOU Pilot	Average Rate Base	3,242,394	3,221,883	3,201,360	3,180,849	3,160,326	3,139,815	3,119,292	3,098,775	3,078,260	3,057,744	3,037,230	3,016,717	3,016,717
AGIS - TOU Pilot	Tax Depreciation Expense	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066	19,066
AGIS - TOU Pilot	CPI-TAX INTEREST													
AGIS - TOU Pilot	Debt Return	5,647	5,611	5,576	5,540	5,504	5,469	5,433	5,397	5,361	5,326	5,290	5,254	65,408
AGIS - TOU Pilot	Equity Return	13,132	13,049	12,966	12,882	12,799	12,716	12,633	12,550	12,467	12,384	12,301	12,218	152,096
AGIS - TOU Pilot	Current Income Tax Requirement	5,882	5,848	5,815	5,781	5,748	5,714	5,681	5,647	5,614	5,580	5,547	5,513	68,371
AGIS - TOU Pilot	Book Depreciation	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	20,921	251,051
AGIS - TOU Pilot	AFUDC													
AGIS - TOU Pilot	Deferred Taxes	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(4,847)
AGIS - TOU Pilot	Operating Expenses	11,289	11,289	11,289	11,289	11,289	11,289	11,289	11,289	11,289	11,289	11,289	11,289	135,468
AGIS - TOU Pilot	Total Revenue Requirement	56,467	56,314	56,162	56,010	55,857	55,705	55,553	55,400	55,248	55,096	54,943	54,791	667,547
AGIS - TOU Pilot	Rider Revenue Requirement	54,874	54,730	54,585	54,441	54,296	54,152	54,007	53,862	53,718	53,573	53,429	53,284	648,952
AGIS - TOU Pilot	Rider Revenue Requirement													
Bayfront to Ironwood	Plant In-Service	9,974,579	9,974,579	9,974,579	9,974,579	9,974,579	25,373,676	25,404,573	25,445,462	25,445,462	25,445,494	25,445,502	25,445,511	25,445,511
Bayfront to Ironwood	Depreciation Reserve	147,125	156,510	165,895	175,280	184,665	213,778	262,659	311,630	360,649	409,668	458,687	507,706	507,706
Bayfront to Ironwood	Accumulated Deferred Taxes	(90,151)	(114,432)	(137,943)	(162,224)	(185,735)	(210,016)	(233,526)	(257,422)	(281,704)	(305,214)	(329,495)	(353,006)	(353,006)
Bayfront to Ironwood	Average Rate Base	9,922,297	9,937,193	9,951,319	9,966,215	9,980,341	17,684,922	25,384,432	25,395,295	25,391,026	25,365,534	25,340,816	25,315,316	25,315,316
Bayfront to Ironwood	Tax Depreciation Expense	126,983	126,983	126,983	126,983	126,983	126,983	126,983	126,983	126,983	126,983	126,983	126,983	1,523,795
Bayfront to Ironwood	CPI-TAX INTEREST	353,424	371,787	391,147	414,845	437,553	420,284	401,301	415,533	430,366	447,367	465,090	481,727	5,030,423
Bayfront to Ironwood	Debt Return	17,281	17,307	17,332	17,358	17,382	30,801	44,211	44,230	44,230	44,230	44,135	44,135	382,530
Bayfront to Ironwood	Equity Return	40,185	40,246	40,303	40,363	40,420	71,624	102,807	102,851	102,834	102,730	102,630	102,527	889,521
Bayfront to Ironwood	Current Income Tax Requirement	101,691	109,122	116,594	126,537	135,719	149,297	162,192	167,986	173,982	180,797	187,905	194,574	1,806,757
Bayfront to Ironwood	Book Depreciation	9,385	9,385	9,385	9,385	9,385	29,113	48,881	48,970	49,019	49,019	49,019	49,019	369,965
Bayfront to Ironwood	Deferred Taxes	(23,896)	(23,896)	(23,896)	(23,896)	(23,896)	(23,896)	(23,896)	(23,896)	(23,896)	(23,896)	(23,896)	(23,896)	(286,751)
Bayfront to Ironwood	Property Tax Expense	7,350	7,350	7,350	7,350	7,350	7,350	7,350	7,350	7,350	7,350	7,350	7,350	88,199
Bayfront to Ironwood	OATT Credit	16,624	16,583	16,542	16,501	16,461	33,012	47,095	47,060	46,991	46,880	46,768	46,657	397,176
Bayfront to Ironwood	Total Revenue Requirement	135,372	142,931	150,885	160,596	169,901	231,277	294,450	300,431	306,520	313,298	320,576	327,008	2,853,405
Bayfront to Ironwood	Rider Revenue Requirement	99,363	104,911	110,750	117,877	124,707	169,757	216,126	220,516	224,985	229,961	235,156	240,024	2,094,134
Brookings - 2nd Circuit	CWIP Balance	78,888	78,888	78,888	78,888	78,888	78,888	78,888	78,888	78,888	78,888	78,888	78,888	78,888
Brookings - 2nd Circuit	Plant In-Service	81,652,381	81,652,381	81,652,381	81,652,381	81,652,381	81,652,381	81,652,381	81,652,381	81,652,381	81,652,381	81,652,381	81,652,381	81,652,381
Brookings - 2nd Circuit	Depreciation Reserve	3,313,584	3,474,213	3,634,842	3,795,472	3,956,101	4,116,730	4,277,359	4,437,988	4,598,617	4,759,246	4,919,875	5,080,505	5,080,505
Brookings - 2nd Circuit	Accumulated Deferred Taxes	2,675,584	2,794,364	2,909,374	3,028,154	3,143,164	3,261,945	3,376,955	3,493,850	3,612,630	3,727,640	3,846,421	3,961,430	3,961,430
Brookings - 2nd Circuit	Average Rate Base	75,822,416	75,543,006	75,267,367	74,987,958	74,712,319	74,432,909	74,157,270	73,879,746	73,600,336	73,324,697	73,045,288	72,769,649	72,769,649
Brookings - 2nd Circuit	Tax Depreciation Expense	577,553	577,553	577,553	577,553	577,553	577,553	577,553	577,553	577,553	577,553	577,553	577,553	6,930,642
Brookings - 2nd Circuit	CPI-TAX INTEREST													
Brookings - 2nd Circuit	Debt Return	132,057	131,571	131,091	130,604	130,124	129,637	129,157	128,674	128,187	127,707	127,221	126,740	1,552,771
Brookings - 2nd Circuit	Equity Return	307,081	305,949	304,833	303,701	302,585	301,453	300,337	299,213	298,081	296,965	295,833	294,717	3,610,749
Brookings - 2nd Circuit	Current Income Tax Requirement	2,844	2,388	1,938	1,481	1,031	574	124	(329)	(786)	(1,236)	(1,692)	(2,143)	4,194
Brookings - 2nd Circuit	Book Depreciation	160,629	160,629	160,629	160,629	160,629	160,629	160,629	160,629	160,629	160,629	160,629	160,629	1,927,549
Brookings - 2nd Circuit	AFUDC													
Brookings - 2nd Circuit	Deferred Taxes	116,895	116,895	116,895	116,895	116,895	116,895	116,895	116,895	116,895	116,895	116,895	116,895	1,402,742
Brookings - 2nd Circuit	Property Tax Expense	77,801	77,801	77,801	77,801	77,801	77,801	77,801	77,801	77,801	77,801	77,801	77,801	933,617
Brookings - 2nd Circuit	OATT Credit	155,950	155,545	155,144	154,738	154,338	153,932	153,526	153,120	152,714	152,308	151,916	151,516	1,844,784
Brookings - 2nd Circuit	Total Revenue Requirement	641,358	639,689	638,043	636,374	634,728	633,059	631,412	629,755	628,086	626,440	624,771	623,125	7,586,839
Brookings - 2nd Circuit	Rider Revenue Requirement	470,902	469,676	468,467	467,241	466,032	464,806	463,597	462,380	461,154	459,945	458,719	457,510	5,570,430
Hosting Capacity	CWIP Balance	74	74	74	74	74	74	74	74	74	74	74	74	74
Hosting Capacity	Plant In-Service	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234	722,234
Hosting Capacity	Depreciation Reserve	314,242	326,560	338,879	351,197	363,516	375,834	388,153	400,471	412,789	425,108	437,426	449,745	449,745
Hosting Capacity	Accumulated Deferred Taxes	59,670	61,160	62,602	64,091	65,533	67,022	68,464	69,930	71,419	72,861	74,350	75,792	75,792
Hosting Capacity	Average Rate Base	354,555	340,747	326,987	313,179	299,419	285,611	271,851	258,097	244,259	230,499	216,691	202,931	202,931
Hosting Capacity	Tax Depreciation Expense	17,546	17,546	17,546	17,546	17,546	17,546	17,546	17,546	17,546	17,546	17,546	17,546	210,549
Hosting Capacity	Debt Return	618	593	570	545	521	497	473	449	425	401	377	353	5,826
Hosting Capacity	Equity Return	1,436	1,380	1,324	1,268	1,213	1,157	1,101	1,045	989	934	878	822	13,546
Hosting Capacity	Current Income Tax Requirement	(938)	(961)	(983)	(1,006)	(1,028)	(1,051)	(1,073)	(1,096)	(1,118)	(1,141)	(1,163)	(1,186)	(12,743)
Hosting Capacity	Book Depreciation	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	12,318	147,821
Hosting Capacity	AFUDC													
Hosting Capacity	Deferred Taxes	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	1,466	17,587
Hosting Capacity	Total Revenue Requirement	14,899	14,797	14,695	14,592	14,490	14,387	14,285	14,183	14,080	13,978	13,876	13,774	172,037
Hosting Capacity	Rider Revenue Requirement	12,954	12,865	12,776	12,687	12,598	12,509	12,420	12,331	12,242	12,153	12,064	11,975	149,573

Revenue Requirements Details

Project	Rider Components	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024	Jul - 2024	Aug - 2024	Sep - 2024	Oct - 2024	Nov - 2024	Dec - 2024	2024
L RTP2 - Alexandria - Big Oaks	CWIP Balance	1,385,852	1,467,318	1,574,855	1,624,854	1,804,975	2,079,241	2,382,985	2,495,236	2,641,006	2,947,657	1,271,779	1,336,953	1,336,953
L RTP2 - Alexandria - Big Oaks	Plant In-Service													
L RTP2 - Alexandria - Big Oaks	Depreciation Reserve													
L RTP2 - Alexandria - Big Oaks	Accumulated Deferred Taxes	(5,527)	(8,096)	(10,671)	(13,284)	(15,815)	(18,428)	(20,959)	(23,531)	(26,144)	(28,675)	(31,288)	(33,819)	(33,819)
L RTP2 - Alexandria - Big Oaks	Average Rate Base	1,365,663	1,434,681	1,531,757	1,613,139	1,730,729	1,960,536	2,252,072	2,462,641	2,594,266	2,823,007	2,141,006	1,338,185	1,338,185
L RTP2 - Alexandria - Big Oaks	Tax Depreciation Expense													
L RTP2 - Alexandria - Big Oaks	CPI-TAX INTEREST	6,633	7,281	7,751	7,863	8,415	9,428	10,723	11,742	12,430	12,538	9,125	6,152	110,081
L RTP2 - Alexandria - Big Oaks	Debt Return	2,379	2,499	2,668	2,810	3,014	3,415	3,922	4,289	4,518	4,917	3,729	2,331	40,490
L RTP2 - Alexandria - Big Oaks	Equity Return	5,531	5,810	6,204	6,533	7,009	7,940	9,121	9,974	10,507	11,433	8,671	5,420	94,153
L RTP2 - Alexandria - Big Oaks	Current Income Tax Requirement	3,869	4,243	4,501	4,769	5,184	5,968	6,967	7,722	8,214	8,631	6,141	3,630	69,929
L RTP2 - Alexandria - Big Oaks	Book Depreciation													
L RTP2 - Alexandria - Big Oaks	AFUDC													
L RTP2 - Alexandria - Big Oaks	Deferred Taxes	(2,572)	(2,572)	(2,572)	(2,572)	(2,572)	(2,572)	(2,572)	(2,572)	(2,572)	(2,572)	(2,572)	(2,572)	(30,864)
L RTP2 - Alexandria - Big Oaks	Property Tax Expense													
L RTP2 - Alexandria - Big Oaks	Total Revenue Requirement	9,206	9,980	10,891	11,540	12,636	14,751	17,438	19,413	20,667	22,409	15,969	8,808	173,708
L RTP2 - Alexandria - Big Oaks	Rider Revenue Requirement	6,727	7,293	7,958	8,433	9,233	10,779	12,742	14,185	15,102	16,375	11,669	6,437	126,933
MISO RECB Sch.26/26a	Total Revenue Requirement	(846,083)	(866,642)	(710,607)	(1,079,745)	(1,270,925)	(589,680)	(384,185)	248,374	28,865	(494,930)	(74,293)	(616,639)	(6,656,490)
MISO RECB Sch.26/26a	Rider Revenue Requirement	(618,255)	(633,278)	(519,259)	(788,998)	(928,698)	(430,895)	(280,734)	181,493	21,092	(361,658)	(54,288)	(450,594)	(4,864,473)
MISO RECB Sch.26/26a	RECB Expense	10,904,664	9,561,123	10,080,480	8,830,472	9,855,148	11,464,928	13,418,596	14,356,619	12,005,346	10,220,886	9,909,678	10,913,228	131,521,168
MISO RECB Sch.26/26a	RECB Revenue	11,750,747	10,427,765	10,791,087	9,910,217	11,126,073	12,054,608	13,802,781	14,108,245	11,976,481	10,715,816	9,983,971	11,529,867	138,177,658
Participant Compensation Payments	Operating Expenses			72,754						5,781				78,534
Participant Compensation Payments	Total Revenue Requirement			72,754						5,781				78,534
Participant Compensation Payments	Rider Revenue Requirement			72,754						5,781				78,534
Rider Revenue	Rider Revenue Requirement	0	0	0	0	0	0	0	0	0	0	0	0	0
Sherco to Lyons County	CWIP Balance	3,159,397	3,512,848	3,932,874	4,213,937	4,417,956	4,663,267	5,812,858	5,384,462	6,040,703	7,209,898	9,432,273	9,995,498	9,995,498
Sherco to Lyons County	Plant In-Service	2,178,828	2,170,929	2,168,737	2,168,737	2,168,737	2,168,737	2,168,737	1,292,341	1,287,698	1,291,949	1,291,949	1,291,949	1,291,949
Sherco to Lyons County	Depreciation Reserve	17,801	21,701	25,592	29,481	33,369	37,258	41,147	44,250	46,563	48,876	51,192	53,509	53,509
Sherco to Lyons County	Accumulated Deferred Taxes	6,741	6,948	7,155	7,361	7,568	7,775	7,982	8,189	8,396	8,602	8,809	9,016	9,016
Sherco to Lyons County	Average Rate Base	5,157,693	5,484,302	5,861,893	6,207,244	6,445,690	6,666,259	7,359,615	7,278,312	6,948,800	7,858,802	9,554,190	10,944,467	10,944,467
Sherco to Lyons County	Tax Depreciation Expense	14,278	14,278	14,278	14,278	14,278	14,278	14,278	14,278	14,278	14,278	14,278	14,278	171,333
Sherco to Lyons County	CPI-TAX INTEREST	14,303	16,540	18,200	19,000	20,060	21,022	23,788	(35,309)	30,876	34,552	38,754	41,726	243,514
Sherco to Lyons County	Debt Return	8,983	9,552	10,209	10,811	11,226	11,610	12,818	12,676	12,102	13,687	16,640	19,662	149,378
Sherco to Lyons County	Equity Return	20,889	22,211	23,741	25,139	26,105	26,998	29,806	29,477	28,143	31,828	38,694	44,325	347,357
Sherco to Lyons County	Current Income Tax Requirement	10,101	11,528	12,811	13,697	14,514	15,262	17,510	(6,776)	19,063	22,032	26,498	29,968	186,206
Sherco to Lyons County	Book Depreciation	3,920	3,900	3,891	3,889	3,889	3,889	3,889	3,103	2,313	2,317	2,317	2,317	39,628
Sherco to Lyons County	AFUDC	21,931	24,721	27,096	29,127	31,146	32,722	37,055	(52,902)	48,045	53,764	60,289	64,932	377,927
Sherco to Lyons County	Deferred Taxes	207	207	207	207	207	207	207	207	207	207	207	207	2,482
Sherco to Lyons County	Property Tax Expense	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	26,165
Sherco to Lyons County	Total Revenue Requirement	68,211	74,299	80,135	85,050	89,267	92,869	103,465	(12,034)	112,053	126,012	146,826	162,990	1,129,143
Sherco to Lyons County	Rider Revenue Requirement													
Total	CWIP Balance	25,183,681	27,800,002	34,987,880	42,111,711	44,399,455	50,826,759	58,790,071	61,180,150	39,039,755	35,973,496	38,079,791	24,200,404	24,200,404
Total	Plant In-Service	233,027,965	238,199,502	251,623,290	260,000,088	267,776,827	275,209,825	281,958,102	295,054,400	334,521,644	356,687,682	365,268,398	382,357,165	382,357,165
Total	Depreciation Reserve	22,776,859	23,962,167	25,187,367	26,461,407	27,773,115	29,119,083	30,497,194	31,913,115	33,449,260	35,117,478	36,837,776	38,652,872	38,652,872
Total	Accumulated Deferred Taxes	7,789,619	8,235,998	8,683,371	9,137,452	9,577,123	10,031,204	10,470,876	10,917,752	11,371,832	11,811,504	12,265,584	12,705,256	12,705,256
Total	Average Rate Base	225,153,856	230,500,063	243,047,199	259,399,646	270,449,656	280,629,130	293,113,365	306,368,458	320,844,957	337,016,416	349,761,473	354,502,300	354,502,300
Total	Tax Depreciation Expense	3,104,360	3,104,360	3,104,360	3,104,360	3,104,360	3,104,360	3,104,360	3,104,360	3,104,360	3,104,360	3,104,360	3,104,360	37,252,317
Total	CPI-TAX INTEREST	67,742	76,416	87,307	108,152	67,804	144,522	172,582	133,185	188,601	157,606	153,316	131,635	1,488,866
Total	Debt Return	392,143	401,454	423,307	451,788	471,033	488,762	510,506	533,592	558,805	586,970	609,168	617,425	6,044,953
Total	Equity Return	911,873	933,525	984,341	1,050,569	1,095,321	1,136,548	1,187,109	1,240,792	1,299,422	1,364,916	1,416,534	1,435,734	14,056,685
Total	Current Income Tax Requirement	(210,571)	(186,443)	(145,463)	(90,642)	(73,672)	(12,281)	32,397	53,409	147,903	215,090	255,186	292,422	277,334
Total	Book Depreciation	1,155,816	1,185,308	1,225,200	1,274,041	1,311,708	1,345,967	1,378,111	1,415,921	1,536,145	1,668,218	1,720,298	1,815,096	17,031,828
Total	AFUDC	21,931	24,721	27,096	29,127	31,146	32,722	37,055	(52,902)	48,045	53,764	60,289	64,932	377,927
Total	Deferred Taxes	446,876	446,876	446,876	446,876	446,876	446,876	446,876	446,876	446,876	446,876	446,876	446,876	5,362,513
Total	Property Tax Expense	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	36,608
Total	OATT Credit	4,564	4,552	4,639	4,726	4,715	4,839	4,964	15,231	41,065	57,821	70,931	77,845	295,893
Total	Operating Expenses	358,299	770,820	85,545	599,341	674,764	144,548	884,474	610,722	847,087	1,022,332	1,326,925	1,359,697	8,684,553
Total	Total Revenue Requirement	2,228,771	2,708,118	2,334,707	2,679,678	2,684,586	2,991,674	4,090,429	4,484,603	4,875,132	4,808,466	5,693,102	5,340,749	44,920,017
Total	Rider Revenue Requirement	2,191,944	2,667,562	2,238,584	2,661,841	2,707,858	2,811,100	3,827,815	4,151,113	4,453,495	4,490,629	5,235,576	5,000,505	42,438,168
Total	RECB Expense	10,904,664	9,561,123	10,080,480	8,830,472	9,855,148	11,464,928	13,418,596	14,356,619	12,005,346	10,220,886	9,909,678	10,913,228	131,521,168
Total	RECB Revenue	11,750,747	10,427,765	10,791,087	9,910,217	11,126,073	12,054,608	13,802,781	14,108,245	11,976,481	10,715,816	9,983,971	11,529,867	138,177,658

Revenue Requirements Details

Project	Rider Components	Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	May - 2025	Jun - 2025	Jul - 2025	Aug - 2025	Sep - 2025	Oct - 2025	Nov - 2025	Dec - 2025	2025
L RTP2 - Alexandria - Big Oaks	CWIP Balance	1,253,420	1,230,023	1,456,922	2,072,399	4,106,242	8,850,781	10,364,507	13,819,618	19,202,556	22,765,917	26,358,746	32,311,704	32,311,704
L RTP2 - Alexandria - Big Oaks	Plant In-Service								1,487,954	1,510,739	1,510,739	1,510,739	1,535,934	1,535,934
L RTP2 - Alexandria - Big Oaks	Depreciation Reserve													
L RTP2 - Alexandria - Big Oaks	Accumulated Deferred Taxes	(40,700)	(52,362)	(63,654)	(75,316)	(86,608)	(98,270)	(109,562)	(121,039)	(132,701)	(143,993)	(155,655)	(166,947)	(166,947)
L RTP2 - Alexandria - Big Oaks	Average Rate Base	1,335,886	1,294,083	1,407,126	1,839,977	3,175,929	6,576,782	9,717,206	12,957,079	18,143,135	22,638,969	26,228,727	31,025,509	31,025,509
L RTP2 - Alexandria - Big Oaks	Tax Depreciation Expense	200	200	200	200	200	200	200	200	200	200	200	200	2,399
L RTP2 - Alexandria - Big Oaks	CPI-TAX INTEREST	6,306	6,520	7,088	8,770	14,029	26,890	35,260	44,785	61,681	78,801	92,578	110,908	493,615
L RTP2 - Alexandria - Big Oaks	Debt Return	2,327	2,254	2,451	3,205	5,531	11,455	16,924	22,567	31,599	39,430	45,682	54,036	237,460
L RTP2 - Alexandria - Big Oaks	Equity Return	5,410	5,241	5,699	7,452	12,863	26,636	39,355	52,476	73,480	91,688	106,226	125,653	552,179
L RTP2 - Alexandria - Big Oaks	Current Income Tax Requirement	16	34	448	1,833	6,137	16,880	25,386	34,520	49,807	64,057	75,478	90,707	365,303
L RTP2 - Alexandria - Big Oaks	Book Depreciation													
L RTP2 - Alexandria - Big Oaks	AFUDC													
L RTP2 - Alexandria - Big Oaks	Deferred Taxes	(11,477)	(11,477)	(11,477)	(11,477)	(11,477)	(11,477)	(11,477)	(11,477)	(11,477)	(11,477)	(11,477)	(11,477)	(137,725)
L RTP2 - Alexandria - Big Oaks	Property Tax Expense													
L RTP2 - Alexandria - Big Oaks	Total Revenue Requirement	(3,724)	(3,948)	(2,880)	1,013	13,054	43,493	70,188	98,086	143,409	183,697	215,909	258,920	1,017,217
L RTP2 - Alexandria - Big Oaks	Rider Revenue Requirement	(2,727)	(2,891)	(2,109)	742	9,559	31,848	51,395	71,823	105,011	134,512	158,099	189,593	744,853
MISO RECB Sch.26/26a	Total Revenue Requirement	(618,578)	256,879	(398,246)	221,392	1,092,364	(81,651)	407,701	162,088	214,987	(310,407)	(268,625)	(886,973)	(209,071)
MISO RECB Sch.26/26a	Rider Revenue Requirement	(452,952)	188,099	(291,614)	162,113	799,879	(59,789)	298,537	118,688	157,423	(227,294)	(196,700)	(498,483)	(153,092)
MISO RECB Sch.26/26a	RECB Expense	11,319,794	10,213,355	9,361,914	9,723,680	11,440,622	12,443,957	14,216,728	13,840,025	11,577,753	10,434,794	10,211,779	11,117,981	135,902,382
MISO RECB Sch.26/26a	RECB Revenue	11,938,372	9,956,476	9,760,161	9,502,288	10,348,258	12,525,608	13,809,027	13,677,937	11,362,766	10,745,201	10,480,404	12,004,954	136,111,454
Participant Compensation Payments	Operating Expenses						15,397							15,397
Participant Compensation Payments	Total Revenue Requirement						15,397							15,397
Participant Compensation Payments	Rider Revenue Requirement						15,397							15,397
Rider Revenue	Rider Revenue Requirement	0	0	0	0	0	0	0	0	0	0	0	0	0
Sherco to Lyons County	CWIP Balance	12,457,562	13,353,867	20,593,616	25,717,771	27,573,908	25,382,016	26,687,263	26,866,603	27,827,928	30,539,910	33,305,247	84,937,716	84,937,716
Sherco to Lyons County	Plant In-Service	1,291,949	1,291,949	1,291,949	1,291,949	1,291,949	4,279,873	4,279,873	4,279,873	4,980,725	4,980,725	4,980,725	4,980,723	4,980,723
Sherco to Lyons County	Depreciation Reserve	55,826	58,142	60,489	62,775	65,092	67,409	69,725	72,042	74,358	76,675	78,991	81,308	81,308
Sherco to Lyons County	Accumulated Deferred Taxes	(1,622)	(23,962)	(45,593)	(67,933)	(89,564)	(111,904)	(133,534)	(155,230)	(177,860)	(199,490)	(221,830)	(243,461)	(243,461)
Sherco to Lyons County	Average Rate Base	12,465,434	14,164,642	18,251,982	24,453,958	27,963,418	29,309,526	30,379,480	31,141,442	32,082,224	34,288,618	37,047,301	64,265,517	64,265,517
Sherco to Lyons County	Tax Depreciation Expense	23,804	23,804	23,804	23,804	23,804	23,804	23,804	23,804	23,804	23,804	23,804	23,804	285,649
Sherco to Lyons County	CPI-TAX INTEREST	47,630	54,339	70,136	87,983	95,518	99,952	93,658	96,807	100,641	109,259	119,988	222,908	1,198,820
Sherco to Lyons County	Debt Return	21,711	24,670	31,789	42,591	48,703	51,047	52,911	54,238	55,877	59,719	64,524	71,929	619,709
Sherco to Lyons County	Equity Return	50,485	57,367	73,921	99,039	113,252	118,704	123,037	126,123	129,933	138,869	150,462	200,275	1,441,405
Sherco to Lyons County	Current Income Tax Requirement	22,040	27,522	40,571	57,900	66,673	70,660	69,869	72,384	75,467	82,548	91,382	177,358	854,375
Sherco to Lyons County	Book Depreciation	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	27,799
Sherco to Lyons County	AFUDC													
Sherco to Lyons County	Deferred Taxes	(21,985)	(21,985)	(21,985)	(21,985)	(21,985)	(21,985)	(21,985)	(21,985)	(21,985)	(21,985)	(21,985)	(21,985)	(263,824)
Sherco to Lyons County	Property Tax Expense	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	14,772
Sherco to Lyons County	Total Revenue Requirement	75,798	91,121	127,842	181,092	210,190	221,974	227,379	234,307	242,839	262,698	287,510	531,125	2,693,875
Sherco to Lyons County	Rider Revenue Requirement	55,503	66,723	93,612	132,604	153,911	162,539	166,498	171,571	177,818	192,360	210,528	388,914	1,972,579
Total	CWIP Balance	28,402,270	34,332,560	40,580,045	35,034,983	54,034,042	62,725,856	69,519,595	76,319,432	78,067,147	82,615,144	71,120,800	120,982,497	120,982,497
Total	Plant In-Service	386,946,689	391,815,748	401,383,605	404,727,071	395,834,745	401,539,937	404,888,297	412,024,075	427,821,700	431,725,301	452,957,129	467,002,838	467,002,838
Total	Depreciation Reserve	40,555,421	42,479,200	44,428,551	46,399,373	48,358,940	50,305,500	52,264,378	54,238,252	56,229,951	58,233,119	60,276,121	62,323,274	62,323,274
Total	Accumulated Deferred Taxes	13,230,449	13,849,224	14,448,355	15,067,130	15,666,261	16,285,036	16,884,167	17,493,119	18,111,894	18,711,025	19,329,800	19,928,931	19,928,931
Total	Average Rate Base	358,118,668	365,382,098	376,153,748	380,381,760	381,770,003	391,450,034	401,167,737	410,631,265	423,770,181	434,172,086	440,624,767	474,803,003	474,803,003
Total	Tax Depreciation Expense	4,385,789	4,385,789	4,385,789	4,385,789	4,385,789	4,385,789	4,385,789	4,385,789	4,385,789	4,385,789	4,385,789	4,385,789	52,629,470
Total	CPI-TAX INTEREST	55,471	169,890	182,927	214,156	247,069	265,318	296,944	327,712	351,527	378,948	403,964	500,382	3,394,308
Total	Debt Return	623,723	636,374	655,134	662,498	664,916	681,775	698,700	715,183	738,066	756,183	767,421	826,949	8,426,924
Total	Equity Return	1,450,381	1,479,797	1,523,423	1,540,546	1,546,169	1,585,373	1,624,729	1,663,057	1,716,269	1,758,397	1,784,530	1,922,952	19,595,623
Total	Current Income Tax Requirement	(148,609)	(82,029)	(48,860)	(26,077)	(9,693)	8,234	41,833	75,752	114,011	146,689	183,388	279,785	539,804
Total	Book Depreciation	1,902,549	1,923,780	1,949,351	1,970,822	1,959,567	1,946,560	1,958,877	1,973,875	1,991,699	2,003,168	2,043,002	2,047,153	23,670,403
Total	AFUDC													
Total	Deferred Taxes	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953	7,307,434
Total	Property Tax Expense	35,722	35,722	35,722	35,722	35,722	35,722	35,722	35,722	35,722	35,722	35,722	35,722	428,660
Total	OATT Credit	84,519	85,402	93,272	94,221	103,538	93,892	94,204	100,347	116,467	121,428	156,321	178,822	1,322,432
Total	Operating Expenses	1,199,413	1,406,365	1,358,733	1,272,984	1,370,960	1,273,843	1,422,840	1,420,148	1,413,743	1,408,264	1,424,971	932,778	15,905,041
Total	Total Revenue Requirement	4,969,034	6,180,439	5,590,938	6,197,999	7,165,419	5,964,917	6,705,151	6,554,429	6,716,982	6,285,541	6,423,040	5,588,496	74,342,385
Total	Rider Revenue Requirement	4,783,048	5,737,968	5,308,572	5,729,731	6,450,189	5,541,018	6,127,696	6,020,864	6,140,713	5,822,144	5,928,491	5,179,078	68,769,511
Total	RECB Expense	11,319,794	10,213,355	9,361,914	9,723,680	11,440,622	12,443,957	14,216,728	13,840,025	11,577,753	10,434,794	10,211,779	11,117,981	135,902,382
Total	RECB Revenue	11,938,372	9,956,476	9,760,161	9,502,288	10,348,258	12,525,608	13,809,027	13,677,937	11,362,766	10,745,201	10,480,404	12,004,954	136,111,454

Revenue Requirements Details

Project	Rider Components	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	2026
L RTP2 - Alexandria - Big Oaks	CWIP Balance	35,086,581	38,840,714	42,765,534	45,620,228	48,990,009	50,447,165	53,285,356	53,981,344	56,854,777	57,978,356	59,102,003	48,991,890	48,991,890
L RTP2 - Alexandria - Big Oaks	Plant In-Service	1,535,934	1,535,934	1,535,934	1,535,934	1,535,934	1,535,934	1,535,934	1,535,934	1,535,934	1,535,934	1,535,934	13,192,422	13,192,422
L RTP2 - Alexandria - Big Oaks	Depreciation Reserve												11,766	11,766
L RTP2 - Alexandria - Big Oaks	Accumulated Deferred Taxes	(191,407)	(230,332)	(268,022)	(306,948)	(344,637)	(383,563)	(421,253)	(459,560)	(498,486)	(536,175)	(575,101)	(612,790)	(612,790)
L RTP2 - Alexandria - Big Oaks	Average Rate Base	35,426,484	38,729,914	42,607,081	46,038,763	49,188,690	51,638,084	53,823,448	55,628,845	57,452,481	59,488,676	60,613,215	62,018,032	62,018,032
L RTP2 - Alexandria - Big Oaks	Tax Depreciation Expense	51,721	51,721	51,721	51,721	51,721	51,721	51,721	51,721	51,721	51,721	51,721	51,721	620,657
L RTP2 - Alexandria - Big Oaks	CPI-TAX INTEREST	127,729	140,505	155,495	168,859	181,216	190,977	199,785	207,193	214,695	223,030	228,102	210,863	2,248,448
L RTP2 - Alexandria - Big Oaks	Debt Return	61,701	67,455	74,207	80,184	85,670	89,936	93,743	96,887	100,063	103,609	105,634	108,015	1,067,105
L RTP2 - Alexandria - Big Oaks	Equity Return	143,477	156,856	172,559	186,457	199,214	209,134	217,985	225,207	232,683	240,929	245,637	251,173	2,481,401
L RTP2 - Alexandria - Big Oaks	Current Income Tax Requirement	73,078	83,628	96,008	107,004	117,134	125,072	132,195	138,132	144,137	150,825	154,770	154,795	1,476,777
L RTP2 - Alexandria - Big Oaks	Book Depreciation												11,766	11,766
L RTP2 - Alexandria - Big Oaks	AFUDC													
L RTP2 - Alexandria - Big Oaks	Deferred Taxes	(38,308)	(38,308)	(38,308)	(38,308)	(38,308)	(38,308)	(38,308)	(38,308)	(38,308)	(38,308)	(38,308)	(38,308)	(459,691)
L RTP2 - Alexandria - Big Oaks	Property Tax Expense	1,463	1,463	1,463	1,463	1,463	1,463	1,463	1,463	1,463	1,463	1,463	1,463	17,562
L RTP2 - Alexandria - Big Oaks	Total Revenue Requirement	241,412	271,094	305,929	336,801	365,174	387,299	407,078	423,471	440,038	458,520	469,198	488,905	4,594,920
L RTP2 - Alexandria - Big Oaks	Rider Revenue Requirement	176,821	198,562	224,076	246,688	267,470	283,675	298,162	310,169	322,304	335,840	343,661	358,096	3,365,525
MISO RECB Sch.26/26a	Total Revenue Requirement	225,377	12,001	445,842	185,662	169,185	1,340,790	999,161	836,612	730,154	239,872	277,713	(305,965)	5,156,405
MISO RECB Sch.26/26a	Rider Revenue Requirement	165,076	8,790	324,555	135,987	123,918	982,054	731,830	612,772	534,797	175,693	203,410	(224,102)	3,776,782
MISO RECB Sch.26/26a	RECB Expense	12,684,578	10,686,185	11,133,519	10,281,206	11,903,576	13,750,190	15,159,939	14,863,624	12,387,686	11,246,545	11,006,462	11,985,712	147,089,222
MISO RECB Sch.26/26a	RECB Revenue	12,459,201	10,674,184	10,687,677	10,095,544	11,734,392	12,409,400	14,160,778	14,027,012	11,657,532	11,006,673	10,728,749	12,291,677	141,932,817
Participant Compensation Payments	Operating Expenses													
Participant Compensation Payments	Total Revenue Requirement													
Participant Compensation Payments	Rider Revenue Requirement													
Rider Revenue	Rider Revenue Requirement	0	0	0	0	0	0	0	0	0	0	0	0	0
Sherco to Lyons County	CWIP Balance	100,684,674	100,684,674	100,684,683	100,684,700	100,684,709	100,684,709	100,684,735	100,684,735	100,684,744	100,684,744	163,060,140	486,747,240	486,747,240
Sherco to Lyons County	Plant In-Service	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723
Sherco to Lyons County	Depreciation Reserve	83,625	85,941	88,258	90,574	92,891	95,208	97,524	99,841	102,157	104,474	106,790	109,107	109,107
Sherco to Lyons County	Accumulated Deferred Taxes	(313,325)	(436,209)	(555,192)	(678,076)	(797,059)	(919,943)	(1,038,927)	(1,159,809)	(1,282,744)	(1,401,728)	(1,524,612)	(1,643,595)	(1,643,595)
Sherco to Lyons County	Average Rate Base	98,022,776	106,913,472	106,133,493	106,250,074	106,370,754	106,491,326	106,608,005	106,726,636	106,847,208	106,963,887	138,272,153	331,420,599	331,420,599
Sherco to Lyons County	Tax Depreciation Expense	36,807	36,807	36,807	36,807	36,807	36,807	36,807	36,807	36,807	36,807	36,807	36,807	441,689
Sherco to Lyons County	CPI-TAX INTEREST	350,568	381,541	382,978	384,421	385,869	387,322	388,781	390,245	391,715	393,190	512,132	1,241,067	5,589,829
Sherco to Lyons County	Debt Return	170,723	184,646	185,059	185,462	185,866	186,270	186,674	187,078	187,482	187,886	188,290	188,694	2,658,005
Sherco to Lyons County	Equity Return	396,992	429,368	429,841	430,329	430,802	431,290	431,762	432,234	432,706	433,178	433,650	560,002	6,180,815
Sherco to Lyons County	Current Income Tax Requirement	238,838	264,391	265,161	265,940	266,714	267,497	268,276	269,051	269,825	270,606	369,756	979,294	3,995,416
Sherco to Lyons County	Book Depreciation	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	27,799
Sherco to Lyons County	AFUDC													
Sherco to Lyons County	Deferred Taxes	(120,934)	(120,934)	(120,934)	(120,934)	(120,934)	(120,934)	(120,934)	(120,934)	(120,934)	(120,934)	(120,934)	(120,934)	(1,451,204)
Sherco to Lyons County	Property Tax Expense	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	56,950
Sherco to Lyons County	Total Revenue Requirement	692,682	764,534	765,979	767,457	768,907	770,388	771,843	773,315	774,803	776,264	1,056,711	2,784,807	11,467,781
Sherco to Lyons County	Rider Revenue Requirement	507,352	559,979	561,038	562,120	563,182	564,267	565,332	566,410	567,500	568,571	773,982	2,039,783	8,399,515
Total	CWIP Balance	139,654,782	143,559,360	148,573,478	151,593,386	155,249,348	156,998,675	160,196,865	163,318,442	168,536,108	161,747,940	225,412,817	536,051,104	536,051,104
Total	Plant In-Service	467,439,476	467,876,429	468,520,839	468,520,839	468,520,839	468,520,839	468,520,839	468,520,839	468,520,839	476,632,800	478,102,645	493,593,400	493,593,400
Total	Depreciation Reserve	64,392,328	66,463,193	68,536,141	70,610,265	72,684,389	74,758,513	76,832,637	78,906,761	80,980,885	83,109,812	85,296,617	87,503,174	87,503,174
Total	Accumulated Deferred Taxes	20,488,164	21,002,528	21,500,563	22,014,926	22,512,961	23,027,325	23,525,359	24,031,559	24,545,922	25,043,957	25,558,321	26,056,355	26,056,355
Total	Average Rate Base	513,693,831	522,834,735	525,264,824	527,016,142	527,781,919	527,896,075	527,797,675	529,377,235	530,958,366	530,629,538	561,186,566	754,123,732	754,123,732
Total	Tax Depreciation Expense	4,667,810	4,667,810	4,667,810	4,667,810	4,667,810	4,667,810	4,667,810	4,667,810	4,667,810	4,667,810	4,667,810	4,667,810	56,013,725
Total	CPI-TAX INTEREST	636,918	694,943	723,657	751,432	780,914	805,943	834,710	867,105	893,800	922,291	1,068,447	1,794,053	10,774,211
Total	Debt Return	894,683	914,604	914,836	917,886	919,220	919,419	919,248	921,999	924,752	924,180	977,400	1,313,432	11,457,660
Total	Equity Return	2,080,460	2,117,481	2,127,323	2,134,415	2,137,517	2,137,979	2,137,581	2,143,978	2,150,381	2,149,050	2,272,806	3,054,201	26,643,171
Total	Current Income Tax Requirement	252,022	291,089	307,481	322,019	335,162	345,444	356,886	372,533	385,884	418,943	551,158	1,166,975	5,105,598
Total	Book Depreciation	2,069,053	2,070,865	2,072,948	2,074,124	2,074,124	2,074,124	2,074,124	2,074,124	2,074,124	2,128,927	2,186,806	2,206,556	25,179,899
Total	AFUDC													
Total	Deferred Taxes	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199	6,074,390
Total	Property Tax Expense	85,095	85,095	85,095	85,095	85,095	85,095	85,095	85,095	85,095	85,095	85,095	85,095	1,021,139
Total	OATT Credit	171,316	170,879	170,675	170,452	170,000	169,541	169,088	168,633	168,174	167,722	167,264	171,796	2,035,537
Total	Operating Expenses	1,492,432	1,500,022	1,506,887	1,490,296	1,490,163	1,493,612	1,509,680	1,503,206	1,490,546	1,490,720	1,506,224	1,491,789	17,965,228
Total	Total Revenue Requirement	7,434,006	7,322,478	7,795,936	7,545,246	7,546,665	8,733,121	8,418,886	8,275,113	8,178,962	7,774,914	8,196,138	9,346,488	96,567,953
Total	Rider Revenue Requirement	6,678,229	6,596,568	6,943,460	6,752,890	6,750,391	7,616,798	7,387,435	7,277,775	7,201,728	6,907,822	7,225,576	8,065,728	85,404,397
Total	RECB Expense	12,684,578	10,686,185	11,133,519	10,281,206	11,903,576	13,750,190	15,159,939	14,863,624	12,387,686	11,246,545	11,006,462	11,985,712	147,089,222
Total	RECB Revenue	12,459,201	10,674,184	10,687,677	10,095,544	11,734,392	12,409,400	14,160,778	14,027,012	11,657,532	11,006,673	10,728,749	12,291,677	141,932,817

Revenue Requirements Details

Project	Rider Components	Jan - 2027	Feb - 2027	Mar - 2027	Apr - 2027	May - 2027	Jun - 2027	Jul - 2027	Aug - 2027	Sep - 2027	Oct - 2027	Nov - 2027	Dec - 2027	2027
L RTP2 - Alexandria - Big Oaks	CWIP Balance	52,162,297	59,992,460	65,021,118	67,781,550	70,575,317	72,355,176	74,345,633	77,407,028	66,552,117	67,824,362	68,543,997	12,893,383	12,893,383
L RTP2 - Alexandria - Big Oaks	Plant In-Service	13,192,422	13,192,422	13,192,422	13,192,422	13,192,422	13,192,422	13,192,422	13,192,422	26,552,585	28,041,624	29,594,371	91,590,785	91,590,785
L RTP2 - Alexandria - Big Oaks	Depreciation Reserve	35,298	58,830	82,362	105,895	129,427	152,959	176,491	200,023	237,041	289,048	344,125	458,462	458,462
L RTP2 - Alexandria - Big Oaks	Accumulated Deferred Taxes	(612,098)	(569,124)	(527,514)	(484,540)	(442,931)	(399,957)	(358,347)	(316,055)	(273,081)	(231,471)	(188,497)	(146,887)	(146,887)
L RTP2 - Alexandria - Big Oaks	Average Rate Base	64,358,082	69,791,860	76,156,129	79,984,168	82,696,125	84,916,432	86,736,448	89,196,551	91,906,625	94,453,711	96,933,638	101,056,412	101,056,412
L RTP2 - Alexandria - Big Oaks	Tax Depreciation Expense	442,387	442,387	442,387	442,387	442,387	442,387	442,387	442,387	442,387	442,387	442,387	442,387	5,308,639
L RTP2 - Alexandria - Big Oaks	CPI-TAX INTEREST	197,326	218,785	243,824	259,410	270,846	280,479	288,636	299,236	286,718	267,905	272,664	166,027	3,051,857
L RTP2 - Alexandria - Big Oaks	Debt Return	112,090	121,554	132,639	139,306	144,029	147,896	151,066	155,351	160,071	164,507	168,722	176,007	1,773,237
L RTP2 - Alexandria - Big Oaks	Equity Return	260,650	282,657	308,432	323,936	334,919	343,912	351,283	361,246	372,222	382,538	392,338	409,278	4,123,411
L RTP2 - Alexandria - Big Oaks	Current Income Tax Requirement	32,838	50,370	70,866	83,406	92,449	99,962	106,225	114,519	119,337	121,955	129,066	116,790	1,137,784
L RTP2 - Alexandria - Big Oaks	Book Depreciation	23,532	23,532	23,532	23,532	23,532	23,532	23,532	23,532	37,018	52,007	55,077	114,338	446,696
L RTP2 - Alexandria - Big Oaks	AFUDC													
L RTP2 - Alexandria - Big Oaks	Deferred Taxes	42,292	42,292	42,292	42,292	42,292	42,292	42,292	42,292	42,292	42,292	42,292	42,292	507,503
L RTP2 - Alexandria - Big Oaks	Property Tax Expense	12,570	12,570	12,570	12,570	12,570	12,570	12,570	12,570	12,570	12,570	12,570	12,570	150,843
L RTP2 - Alexandria - Big Oaks	Total Revenue Requirement	483,973	532,976	590,331	625,042	649,792	670,164	686,968	709,510	743,509	775,869	800,065	871,274	8,139,474
L RTP2 - Alexandria - Big Oaks	Rider Revenue Requirement	355,236	391,204	433,303	458,781	476,947	491,900	504,234	520,780	545,736	569,487	587,247	639,515	5,974,370
MISO RECB Sch.26/26a	Total Revenue Requirement	(874,368)	(915,060)	(483,905)	(686,716)	(767,085)	264,341	(176,772)	(306,616)	(231,417)	(741,518)	(673,875)	(1,427,238)	(7,028,230)
MISO RECB Sch.26/26a	Rider Revenue Requirement	(641,786)	(671,654)	(355,186)	(503,049)	(574,026)	91,026	(129,750)	(225,056)	(169,860)	(544,274)	(494,462)	(1,047,592)	(5,152,845)
MISO RECB Sch.26/26a	RECB Expense	13,690,357	11,512,836	11,975,742	11,076,369	12,749,934	14,677,076	16,155,777	15,867,541	13,180,987	12,028,947	11,815,559	12,867,646	157,598,771
MISO RECB Sch.26/26a	RECB Revenue	14,564,725	12,427,896	12,459,647	11,763,085	13,517,019	14,412,735	16,332,549	16,174,157	13,412,404	12,770,465	12,489,434	14,294,884	164,619,001
Participant Compensation Payments	Operating Expenses													
Participant Compensation Payments	Total Revenue Requirement													
Participant Compensation Payments	Rider Revenue Requirement													
Rider Revenue	Rider Revenue Requirement	0	0	0	0	0	0	0	0	0	0	0	0	0
Sherco to Lyons County	CWIP Balance	486,747,258	486,747,258	486,747,275	486,747,293	486,747,310	486,747,310	486,747,337	486,747,345	486,747,363	486,747,380	521,040,716	809,734,616	809,734,616
Sherco to Lyons County	Plant In-Service	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723	4,980,723
Sherco to Lyons County	Depreciation Reserve	111,424	113,740	116,057	118,373	120,690	123,007	125,323	127,640	129,956	132,273	134,590	136,906	136,906
Sherco to Lyons County	Accumulated Deferred Taxes	(1,967,150)	(2,515,539)	(3,046,519)	(3,594,908)	(4,125,888)	(4,674,277)	(5,205,258)	(5,744,942)	(6,293,331)	(6,824,311)	(7,372,700)	(7,903,680)	(7,903,680)
Sherco to Lyons County	Average Rate Base	493,584,856	494,130,938	494,659,610	495,205,700	495,734,381	496,280,462	496,809,139	497,346,524	497,892,610	498,421,291	516,114,000	678,136,322	678,136,322
Sherco to Lyons County	Tax Depreciation Expense	33,122	33,122	33,122	33,122	33,122	33,122	33,122	33,122	33,122	33,122	33,122	33,122	397,469
Sherco to Lyons County	CPI-TAX INTEREST	1,855,286	1,862,273	1,869,287	1,876,328	1,883,394	1,890,488	1,897,608	1,904,755	1,911,929	1,919,130	1,926,366	2,606,662	23,468,075
Sherco to Lyons County	Debt Return	859,660	860,611	861,532	862,483	863,404	864,355	865,276	866,213	867,163	868,084	868,989	1,181,087	10,718,767
Sherco to Lyons County	Equity Return	1,999,019	2,001,230	2,003,371	2,005,583	2,007,724	2,009,936	2,012,177	2,014,453	2,016,765	2,018,606	2,000,262	2,746,452	24,924,979
Sherco to Lyons County	Current Income Tax Requirement	1,324,530	1,328,241	1,331,934	1,335,665	1,339,379	1,343,133	1,346,868	1,350,629	1,354,414	1,358,182	1,416,408	1,929,077	16,758,100
Sherco to Lyons County	Book Depreciation	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	2,317	27,799
Sherco to Lyons County	AFUDC													
Sherco to Lyons County	Deferred Taxes	(539,685)	(539,685)	(539,685)	(539,685)	(539,685)	(539,685)	(539,685)	(539,685)	(539,685)	(539,685)	(539,685)	(539,685)	(6,476,215)
Sherco to Lyons County	Property Tax Expense	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	4,746	56,950
Sherco to Lyons County	Total Revenue Requirement	3,650,587	3,657,460	3,664,215	3,671,109	3,677,885	3,684,801	3,691,599	3,698,472	3,705,420	3,712,250	3,872,586	5,323,994	46,010,380
Sherco to Lyons County	Rider Revenue Requirement	2,679,529	2,684,574	2,689,532	2,694,592	2,699,566	2,704,642	2,709,632	2,714,676	2,719,776	2,724,790	2,842,476	3,907,809	33,771,594
Total	CWIP Balance	539,256,646	547,122,015	552,185,897	554,981,553	557,810,544	559,625,609	562,769,521	565,866,133	565,046,445	554,620,749	589,668,027	822,752,013	822,752,013
Total	Plant In-Service	493,593,400	493,593,400	493,593,400	493,593,400	493,593,400	493,593,400	493,593,400	493,593,400	493,593,400	493,593,400	521,040,716	809,734,616	809,734,616
Total	Depreciation Reserve	89,726,405	91,949,636	94,172,867	96,396,097	98,619,328	100,862,287	103,125,015	105,344,380	107,553,688	109,782,024	112,023,441	114,344,589	114,344,589
Total	Accumulated Deferred Taxes	26,345,843	26,405,112	26,462,500	26,521,769	26,579,157	26,638,426	26,695,814	26,754,142	26,813,411	26,870,799	26,930,688	26,987,456	26,987,456
Total	Average Rate Base	916,286,643	919,539,598	923,723,605	925,902,874	925,902,874	925,902,874	925,902,874	925,902,874	925,902,874	925,902,874	943,330,506	1,129,126,400	1,129,126,400
Total	Tax Depreciation Expense	4,834,315	4,834,315	4,834,315	4,834,315	4,834,315	4,834,315	4,834,315	4,834,315	4,834,315	4,834,315	4,834,315	4,834,315	58,011,783
Total	CPI-TAX INTEREST	2,406,097	2,452,846	2,504,258	2,550,583	2,591,794	2,591,251	2,587,544	2,619,523	2,629,013	2,634,402	2,728,690	3,263,629	31,559,629
Total	Debt Return	1,595,866	1,601,531	1,608,819	1,616,688	1,624,614	1,626,075	1,629,807	1,634,299	1,642,284	1,642,967	1,643,280	1,966,562	19,862,792
Total	Equity Return	3,710,961	3,724,135	3,741,081	3,747,752	3,749,905	3,781,209	3,813,140	3,816,610	3,818,900	3,820,489	3,890,975	4,572,962	46,188,119
Total	Current Income Tax Requirement	1,437,665	1,461,836	1,489,408	1,510,784	1,528,275	1,548,639	1,567,997	1,564,806	1,565,500	1,575,989	1,647,728	2,170,736	19,069,364
Total	Book Depreciation	2,223,231	2,223,231	2,223,231	2,223,231	2,223,231	2,223,231	2,223,231	2,223,231	2,223,231	2,223,231	2,241,418	2,321,148	26,841,415
Total	AFUDC													
Total	Deferred Taxes	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328	699,941
Total	Property Tax Expense	102,467	102,467	102,467	102,467	102,467	102,467	102,467	102,467	102,467	102,467	102,467	102,467	1,229,609
Total	OATT Credit	172,575	172,127	171,686	171,239	170,798	186,944	200,627	200,189	199,714	199,203	198,685	198,173	2,241,960
Total	Operating Expenses	1,517,052	1,525,528	1,532,804	1,535,366	1,535,366	1,539,087	1,534,183	1,527,274	1,515,626	1,515,626	1,531,125	1,515,206	18,264,245
Total	Total Revenue Requirement	9,598,628	9,609,869	10,100,546	9,911,661	9,852,304	10,956,162	10,601,252	10,423,346	10,481,283	10,003,483	10,272,762	11,081,998	122,893,294
Total	Rider Revenue Requirement	8,260,446	8,267,466	8,626,099	8,479,340	8,432,313	9,240,055	8,980,404	8,836,575	8,868,094	8,513,713	8,712,923	9,317,545	107,538,771
Total	RECB Expense	13,690,357	11,512,836	11,975,742	11,076,369	12,749,934	14,677,076	16,155,777	15,867,541	13,180,987	12,028,947	11,815,559	12,867,646	154,598,771
Total	RECB Revenue	14,564,725	12,427,896	12,459,647	11,763,085	13,517,019	14,412,735	16,332,549	16,174,157	13,412,404	12,770,465	12,489,434	14,294,884	164,6

ADIT Prorate Calculation

		Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	May - 2025	Jun - 2025	Jul - 2025	Aug - 2025	Sep - 2025	Oct - 2025	Nov - 2025	Dec - 2025
A	Pro-Rate Days	15	14	15	15	15	15	15	15	15	15	15	15
B	Pro-Rate Factor	A/# days in month	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387
C	Deferred Beg Bal	20,488,164	20,792,641	21,097,117	21,401,594	21,706,070	22,010,546	22,315,023	22,619,499	22,923,976	23,228,452	23,532,929	23,837,405
D	Deferred Tax Exp Activity	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953	608,953
E	Deferred Tax End Bal	(C+D)	21,097,117	21,401,594	21,706,070	22,010,546	22,315,023	22,619,499	22,923,976	23,228,452	23,532,929	23,837,405	24,141,881
F	Average ADIT End Bal	(C+E)/2	20,792,641	21,097,117	21,401,594	21,706,070	22,010,546	22,315,023	22,619,499	22,923,976	23,228,452	23,532,929	23,837,405
G	Deferred Tax Exp Prorated Activity	B*D	294,655	304,476	294,655	304,476	294,655	304,476	294,655	304,476	294,655	304,476	294,655
H	Deferred Tax End Bal Prorated	C+G	20,782,819	21,097,117	21,391,772	21,706,070	22,000,725	22,315,023	22,609,678	22,914,154	23,228,452	23,523,107	23,837,405
I	Revenue Requirement Factor	(WACC+(Equity Return*T/(1-T)))/12	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%
J	RR of ADIT Pro-rate	(F-H)*I	73	-	73	-	73	-	73	-	73	-	73
K	Jurisdictional Allocator	Key Inputs	73.22%	73.22%	73.22%	73.22%	73.22%	73.22%	73.22%	73.22%	73.22%	73.22%	73.22%
L	MN Jur RR of ADIT Pro-rate	J*K	53	-	53	-	53	-	53	-	53	-	53

  

		Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026
A	Pro-Rate Days	15	14	15	15	15	15	15	15	15	15	15	15
B	Pro-Rate Factor	B = A/# days in month	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387	0.50000	0.48387
C	Deferred Beg Bal	24,141,881	24,394,981	24,648,081	24,901,180	25,154,280	25,407,379	25,660,479	25,913,579	26,166,678	26,419,778	26,672,877	26,925,977
D	Deferred Tax Exp Activity	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199	506,199
E	Deferred Tax End Bal	(C+D)	24,648,081	24,901,180	25,154,280	25,407,379	25,660,479	25,913,579	26,166,678	26,419,778	26,672,877	26,925,977	27,179,077
F	Average ADIT End Bal	(C+E)/2	24,394,981	24,648,081	24,901,180	25,154,280	25,407,379	25,660,479	25,913,579	26,166,678	26,419,778	26,672,877	26,925,977
G	Deferred Tax Exp Prorated Activity	B*D	244,935	253,100	244,935	253,100	244,935	253,100	244,935	253,100	244,935	253,100	244,935
H	Deferred Tax End Bal Prorated	C+G	24,386,817	24,648,081	24,893,016	25,154,280	25,399,215	25,660,479	25,905,414	26,158,514	26,419,778	26,664,713	26,925,977
I	Revenue Requirement Factor	(WACC+(Equity Return*T/(1-T)))/12	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%
J	RR of ADIT Pro-rate	(F-H)*I	61	-	61	-	61	-	61	-	61	-	61
K	Jurisdictional Allocator	Key Inputs	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%
L	MN Jur RR of ADIT Pro-rate	J*K	44	-	44	-	44	-	44	-	44	-	44

  

		Jan-2027	Feb-2027	Mar-2027	Apr-2027	May-2027	Jun-2027	Jul-2027	Aug-2027	Sep-2027	Oct-2027	Nov-2027	Dec-2027
A	Pro-Rate Days	15	14	15	15	15	15	15	15	15	15	15	15
B	Pro-Rate Factor	B = A/# days in month	0.48387	0.50000	0.48387	0.50000	0.48387	0.48387	0.48387	0.50000	0.48387	0.50000	0.48387
C	Deferred Beg Bal	27,179,077	27,208,241	27,237,405	27,266,569	27,295,734	27,324,898	27,354,062	27,383,226	27,412,390	27,441,555	27,470,719	27,499,883
D	Deferred Tax Exp Activity	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328	58,328
E	Deferred Tax End Bal	(C+D)	27,237,405	27,266,569	27,295,734	27,324,898	27,354,062	27,383,226	27,412,390	27,441,555	27,470,719	27,499,883	27,529,047
F	Average ADIT End Bal	(C+E)/2	27,208,241	27,237,405	27,266,569	27,295,734	27,324,898	27,354,062	27,383,226	27,412,390	27,441,555	27,470,719	27,499,883
G	Deferred Tax Exp Prorated Activity	B*D	28,223	29,164	28,223	29,164	28,223	29,164	28,223	29,164	28,223	29,164	28,223
H	Deferred Tax End Bal Prorated	C+G	27,207,300	27,237,405	27,265,629	27,295,734	27,323,957	27,354,062	27,382,285	27,411,450	27,441,555	27,469,778	27,499,883
I	Revenue Requirement Factor	(WACC+(Equity Return*T/(1-T)))/12	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%	0.7425%
J	RR of ADIT Pro-rate	(F-H)*I	7	-	7	-	7	-	7	-	7	-	7
K	Jurisdictional Allocator	Key Inputs	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%	73.40%
L	MN Jur RR of ADIT Pro-rate	J*K	5	-	5	-	5	-	5	-	5	-	5

Participant Compensation Detail					
Docket	Party	Date Filed	Order Date	Amount Ordered to Pay <sup>1</sup>	Compliance Filing Date
E,G999/CI-20-375	Energy CENTS Coalition	3/28/2025	7/17/2024	\$ 1,083.47	8/29/2024
E,G999/CI-20-375	Citizens Utility Board of Minnesota	3/28/2025	7/17/2024	\$ 4,697.13	8/29/2024
E002/M-24-27	Citizens Utility Board of Minnesota	2/19/2025	5/19/2025	\$ 10,459.00	7/8/2025
E002/M-24-27	Energy CENTS Coalition	2/19/2025	5/19/2025	\$ 4,937.95	7/8/2025
Total				\$ 21,177.55	

<sup>1</sup>Total amounts approved in Docket No. E,G999/CI-20-375 were allocated between gas and electric; only the electric portion is included in the TCR and shown in the table above.

**Redline**

**TRANSMISSION COST RECOVERY RIDER**

Section No. 5  
~~19th~~<sup>20th</sup> Revised Sheet No. 144

**APPLICATION**

Applicable to bills for electric service provided under the Company's retail rate schedules.

**RIDER**

There shall be included on each customer's monthly bill a Transmission Cost Recovery (TCR) adjustment, which shall be the TCR Adjustment Factor multiplied by the customer's monthly billing energy or demand for electric service as described below. This TCR Adjustment shall be calculated before city surcharge and sales tax.

**DETERMINATION OF TCR ADJUSTMENT FACTORS**

A separate TCR Adjustment Factor shall be calculated for the following four customer groups: (1) Residential, (2) Commercial Non-Demand, and (3) Demand Billed, ~~and (4) Critical Peak Price TOU~~. The TCR Adjustment Factor for each group shall be the value obtained by multiplying each group's weighting factor by the average retail cost per kWh. The average retail cost per kWh shall be determined by the forecasted balance of the TCR Tracker Account, divided by the forecasted retail sales for the calendar year. The Demand Billed customers' TCR Adjustment Factor is calculated similarly, but the resulting per kWh charge is converted to a per kW charge for application to billed kW rather than billed kWh. TCR Adjustment Factors shall be rounded to the nearest \$0.000001 per kWh or \$0.001 per kW.

C

The TCR Adjustment Factor for each customer group may be adjusted annually with approval of the Minnesota Public Utilities Commission (Commission). Each TCR Adjustment Factor shall apply to bills rendered subsequent to approval by the Commission. The TCR factor for each rate schedule is:

Residential	\$ <del>0.0044420</del> <u>0.007073</u> per kWh	R
Commercial (Non-Demand)	\$ <del>0.0030090</del> <u>0.006524</u> per kWh	R
Demand Billed	\$ <del>0.3230</del> <u>0.527</u> per kW	R
<del>Critical Peak Price TOU</del>	<del>\$0.000848</del> per kWh	<del>RD</del>

Recoverable Transmission and Distribution Costs shall be the annual revenue requirements for transmission and distribution costs associated with transmission projects and distribution planning and facilities eligible for recovery under Minnesota Statute Sections 216B.1645 or 216B.16, subd. 7b that are determined by the Commission to be eligible for recovery under this Transmission Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible projects for the designated period. All costs appropriately charged to the Transmission Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the TCR Adjustment shall be credited to the Transmission Tracker Account.

Forecasted retail kWh sales and kW demands shall be those for the designated recovery period.

(Continued on Sheet No. 5-145)

Date Filed: ~~11-01-24~~<sup>10-09-25</sup> By: Ryan J. Long Effective Date: ~~01-01-25~~  
Interim President, Chief Legal Officer, Northern States Power Company, a Minnesota corporation  
Docket No. E002/M-~~25-24~~<sup>374</sup> Order Date: ~~12-17-24~~

**Clean**

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**TRANSMISSION COST RECOVERY RIDER**

Section No. 5  
20th Revised Sheet No. 144

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**APPLICATION**

Applicable to bills for electric service provided under the Company's retail rate schedules.

**RIDER**

There shall be included on each customer's monthly bill a Transmission Cost Recovery (TCR) adjustment, which shall be the TCR Adjustment Factor multiplied by the customer's monthly billing energy or demand for electric service as described below. This TCR Adjustment shall be calculated before city surcharge and sales tax.

**DETERMINATION OF TCR ADJUSTMENT FACTORS**

A separate TCR Adjustment Factor shall be calculated for the following four customer groups: (1) Residential, (2) Commercial Non-Demand, and (3) Demand Billed. The TCR Adjustment Factor for each group shall be the value obtained by multiplying each group's weighting factor by the average retail cost per kWh. The average retail cost per kWh shall be determined by the forecasted balance of the TCR Tracker Account, divided by the forecasted retail sales for the calendar year. The Demand Billed customers' TCR Adjustment Factor is calculated similarly, but the resulting per kWh charge is converted to a per kW charge for application to billed kW rather than billed kWh. TCR Adjustment Factors shall be rounded to the nearest \$0.000001 per kWh or \$0.001 per kW.

C

The TCR Adjustment Factor for each customer group may be adjusted annually with approval of the Minnesota Public Utilities Commission (Commission). Each TCR Adjustment Factor shall apply to bills rendered subsequent to approval by the Commission. The TCR factor for each rate schedule is:

Residential	\$0.007073 per kWh
Commercial (Non-Demand)	\$0.006524 per kWh
Demand Billed	\$0.527 per kW

R  
R  
R  
D

Recoverable Transmission and Distribution Costs shall be the annual revenue requirements for transmission and distribution costs associated with transmission projects and distribution planning and facilities eligible for recovery under Minnesota Statute Sections 216B.1645 or 216B.16, subd. 7b that are determined by the Commission to be eligible for recovery under this Transmission Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible projects for the designated period. All costs appropriately charged to the Transmission Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the TCR Adjustment shall be credited to the Transmission Tracker Account.

Forecasted retail kWh sales and kW demands shall be those for the designated recovery period.

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(Continued on Sheet No. 5-145)

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Date Filed: 10-08-25 By: Ryan J. Long Effective Date:  
Interim President, Chief Legal Officer, Northern States Power Company, a Minnesota corporation  
Docket No. E002/M-25- Order Date:

## CERTIFICATE OF SERVICE

I, Marie Horner, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

**DOCKET NO.        E002/M-25-\_\_\_\_**  
**Xcel Energy's Miscellaneous Electric Service List**

Dated this 9th day of October 2025

/s/

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Marie Horner  
Regulatory Administrator

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
1	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission		Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
2	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
3	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
4	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St, Louis MO, 63119-2044 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
5	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
6	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
7	Christopher	Droske	christopher.droske@minneapolismn.gov	Northern States Power Company dba Xcel Energy-Elec		661 5th Ave N Minneapolis MN, 55405 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
8	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
9	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-	Electronic Service		No	Northern States Power Company dba Xcel

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
						2198 United States				Energy-ElecXcel Misc Electric
10	Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association		4300 220th St W Farmington MN, 55024 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
11	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
12	Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law		2950 Yellowtail Ave. Marathon FL, 33050 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
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18	Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis		350 S. 5th Street Room M 301 Minneapolis MN, 55415 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
19	David	Moeller	dmoeller@allete.com	Minnesota Power			Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
20	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
21	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
22	Carol A.	Overland	overland@legalectric.org	Legalelectric - Overland Law Office		1110 West Avenue Red Wing MN, 55066 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
23	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
24	Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy		26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
25	Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.		76 W Kellogg Blvd St. Paul MN, 55102 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
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#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
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