



414 Nicollet Mall
Minneapolis, Minnesota 55401

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

November 5, 2020

—VIA ELECTRONIC FILING—

Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101

RE: PETITION
RENEWABLE ENERGY STANDARD RIDER
DOCKET NO. E002/M-20-_____

Dear Mr. Seuffert:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Petition for approval of our 2021 Renewable Energy Standard Rider revenue requirements.

Please note that portions of our Petition and Attachments H and K are marked as “Not Public.” Certain data is considered to be “not public data” pursuant to Minn. Stat. §13.02, Subd.9, and is “Trade Secret” information pursuant to Minn. Stat. §13.37, subd. 1(b) as this data derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use. In particular, the REC sales prices in Attachment K are maintained as not public to allow us to negotiate the best price possible for our customers in future REC sales transactions, and we are contractually obligated to maintain as confidential certain sales information.

Attachment N provided with the Not Public version of this response contains data classified as trade secret pursuant to Minn. Stat. §13.37, subd. 1(b). This information derives independent economic value from not being generally known or readily ascertainable by others who could obtain a financial advantage from its

use and is marked as “Not Public” in its entirety. Pursuant to Minn. R. 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** The attachment contains a portion of Xcel Energy’s 2019 tax return.
2. **Authors:** The data was prepared by Xcel Energy’s Tax Department.
3. **Importance:** The attachment contains a portion of the Company’s tax return.
4. **Date the Information was Prepared:** The information was filed with the Department of Internal Revenue Services in September 2020.

Pursuant to Minn. Stat. § 216.17, subd. 3, we have electronically filed this document and served copies of the summary on the parties on the attached service lists.

If you have any questions regarding this filing please contact Martha Hoschmiller at (612) 330-5973 or martha.e.hoschmiller@xcelenergy.com or me at (612) 330-5941 or holly.r.hinman@xcelenergy.com.

Sincerely,

/s/

HOLLY HINMAN
REGULATORY MANAGER

Enclosures
c: Service List

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

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF THE RENEWABLE
ENERGY STANDARD RIDER REVENUE
REQUIREMENTS FOR 2021, AND A
REVISED ADJUSTMENT FACTOR

DOCKET No. E002/M-20-_____

PETITION

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition requesting approval of proposed Renewable Energy Standard (RES) Rider revenue requirements for 2021.

Xcel Energy is currently engaged in the largest build-out of new wind resources in the Company's history, making investments in renewable wind resources that bring clean energy to our customers, reduce fuel costs, and lessen our dependence on fossil fuels. By 2024, wind will provide approximately 24 percent of the electricity for our customers in the NSPM service territory, making it the largest component of the Company's overall generation portfolio. Investments in these wind resources are an important component of the Company's goal of serving customers with 100 percent carbon-free electricity by 2050.

The wind projects for which we request recovery in this RES Rider Petition are crucial to achieve our clean energy goals, and therefore recovery of these projects is a necessary step in the Company's clean energy transition. The Commission has acknowledged the significant benefits these projects can bring to our customers, including the offset of costs through production tax credits (PTCs), through its approval of the Company's requests to build these wind projects in various dockets.

In the Company's recently-filed electric multi-year rate plan (MYRP), we propose to roll into base rates the RES Rider projects that will be placed in-service as of

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

December 31, 2020.¹ However, due to the anticipated length of time until final rates will be implemented at the conclusion of the rate case, we propose to continue recovery of these projects through the RES Rider, where they have been recovered since construction of these projects began, until final rates are implemented in the MYRP. As explained below, there is no double-recovery for these projects between our interim rate request for the 2021 test year and this rider request.

The 2021 RES Rider revenue requirements have been calculated to include costs and expenses associated with the Courtenay Wind facility and the 1550 MW Wind Portfolio projects, which have been previously approved for RES Rider recovery; three projects proposed for RES Rider recovery in the still-pending Docket No. E002/M-19-732: Dakota Range I and II, Jeffers Wind, and Community Wind North; and one additional project: Mower County Wind. The revenue requirements include a true-up of actual PTCs and are offset by the proceeds from the sales of Renewable Energy Credits (RECs) since we filed our last RES Rider Petition.²

Overall, our 2021 revenue requirements have increased over the 2019-2020 revenue requirements presented in our last RES Rider Petition, driven, in part, by several wind projects forecasted to be placed in-service in 2020 and early 2021. The revenue requirements subtotal increases from \$42.3 million in 2019, to \$64.7 million in 2020, and to \$92.8 million in 2021, which reflects the increased expenditures as construction is completed and projects are placed in-service. (See Attachment B, line 19.) The tracker includes a significant carryover balance because the 2020 rate has not yet been implemented. Once adjusted for tracker balance carryovers, the total 2021 revenue requirement is \$188.8 million to be recovered through a corresponding RES Rider adjustment factor of 9.067 percentage of base revenue for all customer classes.

Xcel Energy respectfully requests the Commission approve:

- the addition of costs associated with the Mower County Wind project in the RES Rider;
- 2021 revenue requirements of \$188.8 million, which includes the tracker carryover balance, the PTC true-up, and credit for proceeds from the sales of RECs, and;

¹ See Docket No. E002/GR-20-723. IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR AUTHORITY TO INCREASE RATES FOR ELECTRIC SERVICE IN THE STATE OF MINNESOTA. *Application*, (November 2, 2020). See the Direct Testimony of Company witness Mr. Benjamin C. Halama and *Notice and Petition for Interim Rates*.

² We note that in our October 19, 2020 Reply Comments in Docket No. E002/M-19-732, we agreed with the Department's recommendation to include any additional actual REC sales in the RES Rider tracker in compliance. Known actual sales to-date since our last RES Rider Petition was filed are included in the 2020 revenue requirement calculation. See Attachment B for the annual tracker summary.

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

- a RES Rider adjustment factor of 9.067 percentage of base revenue to be implemented on February 1, 2021;
- the ability to recalculate the adjustment factor for implementation in compliance based on the timing of the Commission’s decision; and
- the proposed tariff revisions and customer notice.

The balance of this Petition includes:

- Description and Purpose of Filing
 - New Project Eligibility
 - Project Status Updates
 - Cost Cap Status
 - North Dakota Investment Tax Credits
 - REC Sales
- Revenue Requirement Calculations
- Rate Case Treatment
- Proposed Tariff Revisions and Customer Notice

We provide the following attachments in support of our Petition:

Table 1: Attachments

Attachment A	RES Rate Calculation
Attachment B	Annual Tracker Summary
Attachment C	2019 Tracker
Attachment D	2020 Tracker
Attachment E	2021 Tracker
Attachment F	2022 Tracker
Attachment G	Capital Expenditures
Attachment H	Cost Cap Detail
Attachment I	Project Revenue Requirement by Month
Attachment J	Wind PTC Tracker
Attachment K	REC Sales Transaction Details
Attachment L	Sales Forecast
Attachment M	Universal Inputs
Attachment N	2019 PTC Tax Documentation
Attachment O	ADIT Proration Calculation
Attachment P	Proposed Tariff Sheet

I. SUMMARY OF FILING

Pursuant to Minn. R. 7829.1300, subp. 1, a one-paragraph summary of the filing accompanies this petition.

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

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 copies of the summary of this filing have been served on the parties on Xcel Energy's miscellaneous electric service list.

III. GENERAL FILING INFORMATION

Pursuant to Minn. R. 7829.1300, subp. 3, Xcel Energy 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

Matt Harris
Lead Assistant General Counsel
Xcel Energy
414 Nicollet Mall, 401-8th Floor
Minneapolis, MN 55401
(612) 330-7641

C. Date of Filing and Proposed Effective Date of Rates

The date of this filing is November 5, 2020. The Company proposes the updated RES Rider adjustment factor be included in the Resource Adjustment line on the Company's retail electric billing rates effective the first day of the month following the Commission's Order approving this Petition. The proposed adjustment factor has assumed an implementation date of February 1, 2021 to allow for the required 60 day notice prior to a rate or tariff change. Should the Commission approve this Petition after February 1, 2021, we propose to recalculate the adjustment factor for implementation in compliance based on the timing of the Commission's decision.

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

D. Statutes Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.16, Subd. 1 allows a utility to place a rate change in effect upon 60-days' notice to the Commission. Minn. Stat. § 216B.1645, Subd. 2a states that a utility may petition the Commission to approve a rate schedule that provides for the automatic adjustment of charges to recover prudently incurred investments, expenses, or costs associated with facilities constructed, owned, or operated by a utility to satisfy the requirements of section 216B.1691, provided those facilities were previously approved by the Commission.

Since no determination of Xcel Energy's general revenue requirement is necessary, Commission Rules define this filing as a "miscellaneous filing" under Minn. Rule 7829.0100, Subp. 11. The accounting process that we use to track revenues and costs and record the differences in the RES Rider Tracker account comply with Accounting Standards prescribed under Minn. Stat. § 216B.10. Pursuant to Minn. Rule 7829.1400, initial comments on a miscellaneous filing are due within 30 days of filing, with replies due 10 days thereafter.

E. Utility Employee Responsible for Filing

Holly Hinman
Regulatory Manager
Xcel Energy
414 Nicollet Mall, 401-7th Floor
Minneapolis, MN 55401
(612) 330-5941

IV. MISCELLANEOUS INFORMATION

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

Matt Harris
Lead Assistant General Counsel
Xcel Energy
414 Nicollet Mall, 401-8th Floor
Minneapolis, MN 55401
matt.b.harris@xcelenergy.com

Lynnette Sweet
Regulatory Administrator
Xcel Energy
414 Nicollet Mall, 401-7th Floor
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

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

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

V. DESCRIPTION AND PURPOSE OF FILING

A. Background

The RES Rider is designed to allow for the automatic adjustment of charges to recover prudently-incurred investments, expenses, or costs associated with facilities constructed, owned, or operated by a utility to satisfy the RES Statute,³ provided those facilities were previously approved by the Commission.⁴ Through subsequent Commission Orders in dockets discussed below, the RES Rider tracker also incorporates proceeds from the sales of renewable energy credits and a true-up to actuals of production tax credits associated with Company-owned wind facilities.

To provide the most benefit for our customers, we have timed construction and inservicing of the wind projects included for RES Rider recovery to take advantage of federal PTCs. We plan to recover the costs of building these new wind resources through the RES Rider, but customers will also receive the benefit of PTCs that are trueed up through the rider, as well as reduced fuel costs in the Fuel Cost Adjustment (FCA). In addition, we have pursued opportunities to sell RECs, and the proceeds from these sales are credited back to customers through the RES Rider.

Our last approved RES Rider Petition requested approval of actual and forecasted 2017-2018 revenue requirements.⁵ The Commission Order in that proceeding was issued on September 30, 2019 and authorized RES Rider Adjustment Factors based on updating the tracker with 2017-2018 actual capital expenditures, PTCs, and revenues. We implemented the 2017 adjustment factor of negative 8.807 percent on November 1, 2019 to refund the 2017 actual over-collected revenue requirement in one month. We implemented the 2018 adjustment factor of 0.450 percent on December 1, 2019 to collect the 2018 revenue requirement, which is the rate currently in place. In that proceeding, the Commission approved inclusion of four self-build and two build-own-transfer Wind Portfolio projects.

After the Commission issued its Order in Docket No. E002/M-17-818, we submitted our last RES Rider Petition requesting approval of actual and forecasted 2019-2020 revenue requirements, though that proceeding is still pending a Commission

³ Minn. Stat. § 216B.1691

⁴ Minn. Stat. § 216B.1645

⁵ Docket No. E002/M-17-818. IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE RENEWABLE ENERGY STANDARD (RES) RIDER REVENUE REQUIREMENTS FOR 2017 AND 2018 AND RES ADJUSTMENT FACTORS. *Petition*, (November 17, 2017).

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

decision.⁶ We proposed to recover \$101.8 million and implement a rate of 4.736 percentage of base revenue. As recommended by the Department in that docket, and consistent with past RES Rider Orders, we agreed in our Reply Comments to update the RES Rider tracker with actual capital expenditures, PTCs, and revenues for the 2019-2020 test period in compliance. Due to adjustments for these actuals, the final rate implemented will differ from what we initially proposed. We will update the proposed 2021 RES Rider revenue requirements and rate presented in this docket to adjust for decisions made in the pending docket once an Order is issued.

In this filing, we have added to the RES Rider the expenses related to one additional wind project: Mower County Wind. We have calculated the 2021 RES Rider revenue requirements to include costs and expenses associated with the projects previously approved for RES Rider Recovery—Courtenay Wind and the six Wind Portfolio projects—in addition to the three projects requested for rider inclusion in the pending RES Rider proceeding in Docket No. E002/M-19-732, Mower County Wind, and a true-up of actual PTCs. These expenses are offset by the proceeds from sales of RECs.

We also discuss in this filing how we propose to treat costs for projects currently being recovered through the RES Rider in light of the recent MYRP filed by the Company.

B. RES Eligibility of the Mower County Wind Project

The Mower Wind project is located in Mower County, Minnesota. The facility currently consists of 43 Siemens 2.3 MW MKII WTGs. The Company originally entered into a Renewable Energy Purchase Agreement (REPA) with FPL Energy Mower County, LLC, which is ultimately owned by NextEra Energy, Inc., on November 18, 2005, the result of negotiations subsequent to an all-source bidding process in Docket No. E002/M-01-1618. The facility is one of the selections identified in Xcel Energy's June 19, 2003 Final Evaluation Report for the 2001 all-source competitive bidding process. The Company sought to count the renewable energy purchase toward legislative requirements pursuant to Minn. Stat. §§ 216B.1691 subd. 6(a) and 216B.1645, and the resource planning mandate of Minn. Stat. § 216B.1691 subd. 6(a).

⁶ Docket No. E002/M-19-732. IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE RENEWABLE ENERGY STANDARD (RES) RIDER REVENUE REQUIREMENTS FOR 2019 AND 2020 AND A REVISED ADJUSTMENT FACTORS. *Petition* (November 22, 2019).

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

In late 2018, Next Era approached the Company regarding its interest in repowering the Mower County Wind Facility and selling the project to the Company. The repowered project is expected to qualify for 100 percent of the existing federal Production Tax Credits (PTCs) given its expected commercial operation date in December 2020. Next Era plans to repower each of the existing 43 2.3 MW WTGs. Some existing components, such as towers, concrete platforms, and other balance of plant (BOP) infrastructure, will continue to be utilized going forward. The repowering will allow for more efficient energy generation, and extend the useful life of the facility for an additional 25 years. The repowered facility will have a capacity of 98.9 MW. We note that our 25-year useful life expectation for the repowered Project is consistent with industry and Company experience.

The Commission approved the Company's acquisition of Mower County Wind in its November 5, 2020 Order in Docket No. E002/PA-19-553.⁷ Specifically, Ordering Point 4 states, "Xcel is authorized to recovery costs of the Project acquisition through the RES Rider." We therefore believe that the Mower County Wind facility has the necessary authorization from the Commission to be recoverable through the RES Rider.

C. Status Update of Projects Previously Approved for RES Rider Recovery

Since the time of our last RES Rider filing, several projects have achieved commercial operation, and the estimated commercial operation dates for other projects have been extended. Table 2 shows the current estimated commercial operation dates for the Wind Portfolio projects, Dakota Range I and II, Jeffers and Community Wind North, and Mower County Wind. Below, we discuss changes to these projects since our last RES Rider Petition was filed on November 22, 2019, and we provide a tracker showing the current cost estimates for these projects as compared to the relevant symmetrical cost caps.

⁷ Docket No. E002/PA-19-553. IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE ACQUISITION OF THE MOWER COUNTY WIND FACILITY. *Order Approving Acquisition of Mower County Wind Facility, Approving Variance, and Taking Other Action* (November 5, 2020).

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

Table 2: Estimated Commercial Operation Dates (COD)

Project Name	Estimated COD ⁸	Status Notes
Blazing Star I	April 2020	In-service.
Blazing Star II	February 2021	
Foxtail	December 2019	In-service.
Freeborn	April 2021	
Crowned Ridge	November 2020	
Lake Benton	December 2019	In-service.
Dakota Range I and II	December 2021	
Jeffers	November 2020	
CWN	December 2020	
Mower	December 2020	

1. *Crowned Ridge*

As discussed in our pending RES Rider proceeding,⁹ a Midcontinent Independent System Operator (MISO) Definitive Planning Phase (DPP) study identified high costs associated with required transmission upgrades, such that nearly all studied wind projects withdrew from the interconnection queue, including the final 200 MW phase of the 600 MW Crowned Ridge wind project. Accordingly, the Company’s Build-Own-Transfer (BOT) portion of the Crowned Ridge project was reduced by one third, or 100 MW, and the PPA portion was reduced by one third, or 100 MW. While the Company worked to identify paths forward, including alternate transmission queue positions and project configurations, at this time we continue to plan for the reduced size (400 MW) Crowned Ridge project.

The revenue requirements for this project reflect the reduced size project. The reduced cost of the project takes into account a Purchase Sale Agreement (PSA) price per MW, which is less than originally contracted, as well as a slight increase in administrative costs related to project oversight, legal fees, engineering, project management, and business systems. This slight administrative cost increase is due to additional work that was needed to reconfigure the project at its reduced size, but is offset by the reduced PSA price per MW. The overall adjusted cost per MW for the project remains approximately the same as (in fact, slightly lower than) originally forecasted.

⁸ Table 2 reflects currently available project status information, but we used the July 2020 forecast to calculate the revenue requirements in this rider Petition, consistent with the budget vintage of the recently filed rate case.

⁹ Docket No. E002/M-19-732

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

2. *Freeborn and Blazing Star II*

In 2020, we experienced an extraordinary change in circumstances in the form of the COVID-19 global pandemic that halted worldwide manufacturing, resulted in extensive shipping and port delays, and led to the widespread issuance of emergency executive orders and adoption of social distancing protocols. As a result, the COVID-19 pandemic has put significant pressure on project timelines for both Freeborn and Blazing Star II.

Specifically, in the early weeks of the pandemic, certain key global product supply chains were significantly disrupted, which resulted in multiple notices of force majeure from our turbine supplier and other suppliers and ultimately to delayed equipment deliveries essential for these projects to move forward. Even now we are receiving force majeure notices related to port congestion and other downstream impacts of this protracted global crisis. These delays compounded earlier delays due to site permitting issues.¹⁰ For Blazing Star II, some of the project design efforts undertaken to gain additional customer savings after Tax Cuts and Jobs Act (TCJA) adoption¹¹ caused site permitting challenges that we determined could not be effectively resolved in time to achieve the commercial operation date (COD) by year-end 2020.

Likewise, Freeborn has faced particular challenges with respect to site development, including repeated challenges to the Commission's authority over site permitting, and local township ordinances effectively prohibiting work on township roads. Though these challenges have so far been unsuccessful, they have been time consuming and required the Company to undertake extraordinary efforts to be responsive, dialoguing with stakeholders, intervening in legal proceedings, and reconfiguring project layouts to address concerns and preserve the project and associated benefits.¹²

These project and supply chain delays have put upward pressure on project costs for Freeborn and Blazing Star II. We now expect that both Freeborn and Blazing Star II will be placed in service in 2021. Despite these delays, however, both projects will still maintain qualification for 100 percent PTCs as a result of our continuous construction

¹⁰ The Blazing Star II project's anticipated COD is also slightly extended as a result of site configuration changes to reduce costs after the TCJA was signed into law.

¹¹ As discussed in our May 18, 2018 Supplemental filing in Case No. PU-17-120.

¹² See IN THE MATTER OF THE APPLICATION OF FREEBORN WIND ENERGY LLC FOR A LARGE WIND ENERGY CONVERSION SYSTEM SITE PERMIT FOR THE 84 MEGAWATT FREEBORN WIND FARM IN FREEBORN COUNTY, MPUC Docket No. IP-6946/WS-17-410; Minn. Ct. App. Docket Nos. A19-1195, A20-0947; *Association of Freeborn County Landowners v. Minn. Pub. Util. Comm.*, Minn. Dist. Ct., Docket No. 62-CV-20-3674.

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

efforts and extended Internal Revenue Service (IRS) guidance.¹³ These challenges will result in some erosion of the savings originally anticipated from our TCJA-related efforts for Blazing Star II and Freeborn; however, our aggregate portfolio costs for our self-build projects remain below the Commission-approved level of **[PROTECTED DATA BEGINS** **PROTECTED DATA ENDS]**.

3. *Dakota Range I and II*

While the pandemic has presented a number of challenges and cost pressures related to the construction of our wind projects, it has also presented a significant opportunity with respect to Dakota Range. In response to the pandemic and the industry-wide construction challenges discussed above, the IRS modified its guidance regarding project qualifications for the PTCs. In short, the IRS extended the period within which projects need to reach commercial operation in order to obtain 100 percent qualification for the PTC.

Dakota Range I and II is scheduled to achieve commercial operation by the end of 2021 and was originally expected to qualify for PTCs at the 80 percent level. When we filed this project proposal with the Commission, we had already made efforts to mitigate TCJA's revenue requirement impacts by bringing our scale and negotiating power to bear in order to maximize customer benefits.¹⁴ In response to the modified IRS guidance in 2020, a number of Xcel Energy teams—including Energy Supply, Corporate Development, Tax, Legal and Regulatory—immediately undertook efforts to determine whether Dakota Range could be converted into a 100 percent PTC project.

To that end, the Company identified equipment in our overall Xcel Energy inventory that could be deployed to Northern States Power Company Minnesota, such that we now expect to qualify for PTCs at the 100 percent level for Dakota Range I and II. We note that capturing these additional cost savings required a significant undertaking, made possible by the proactive work of our internal teams and the scale of our renewable development efforts across our operating companies. Given the sheer size of the wind portfolio Xcel Energy is developing – across NSP and our other operating companies – our Capital Services group maintains an inventory that allows some flexibility in directing components to the various projects under development. In this case, we were able to direct certain turbine components –

¹³ In response to the pandemic and the industry-wide construction challenges the IRS extended the period within which projects need to reach commercial operation in order to obtain 100 percent qualification for the PTC. A revised ISD of 2021 for Freeborn allows the project to still achieve 100 percent PTCs.

¹⁴ See Docket No. E002/M-17-694, IN THE MATTER OF THE PETITION OF XCEL ENERGY FOR APPROVAL OF THE ACQUISITION OF 302.4 MW WIND GENERATION. *Petition* (September 26, 2017) at 9.

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

originally intended for another project in another jurisdiction – for use on the Dakota Range I and II project while not adversely affecting the timelines for our other projects. As a result, we believe we have met the PTC requirements for starting physical work of a significant nature during 2016. This—combined with recent Internal Revenue Service (IRS) guidance on continuous construction parameters—enables us to qualify the project for 100 percent PTCs when the project comes online in 2021.¹⁵ We expect these efforts to provide an additional \$80-90 million of benefits over the project life of Dakota Range.

In addition, we note that our 2022 forecast includes a negative capital expense of approximately \$7.2 million for the Dakota Range I and II project. In 2017, the Company applied for a Reinvestment Payment Program grant from the State of South Dakota for the construction of the Dakota Range I and II project. In 2018, the Company accepted South Dakota’s offer to award the grant. The grants are an economic development tool South Dakota offers to induce investment within the state. With respect to wind power projects, the grants help South Dakota compete for projects with neighboring states that offer sales tax exemptions for purchases of wind power generation equipment. The grant is administered as a percent of sales/use tax paid during construction. At the end of the project, the Company will aggregate all of the sales/use tax the Company and our contractors have paid on construction of the project and request the rebate from South Dakota. The rebate is capped at the lesser of 65 percent of the sales/use tax paid or \$8,187,266. The forecasted amount is included as an offset of Construction Work in Progress (CWIP) since we will receive a credit back from the State of South Dakota in the calendar year 2022 for investing assets in their state.¹⁶ As a CWIP offset, this credit is allocated between jurisdictions in the same way as any capital expense. This is not a tax credit, but a one-time investment credit that is received several months after the commercial operation date. This additional benefit sought by the Company will serve to reduce the overall project cost for customers in Minnesota.

4. *Aggregate Symmetrical Cost Cap – Wind Portfolio*

The Commission’s Order in the Wind Acquisition docket approved the Company’s proposed aggregate symmetrical cost cap for the Wind Portfolio.¹⁷ In practice, if we exceed these costs in our execution of the Wind Portfolio projects, the Company will bear those costs. Symmetrically, if we are able to achieve any cost-savings, we would

¹⁵ Note that we have received an outside tax opinion supporting this pathway to achieving 100 percent PTCs.

¹⁶ See Attachment G.

¹⁷ Docket No. E002/M-16-777. IN THE MATTER OF THE PETITION OF XCEL ENERGY FOR APPROVAL OF THE ACQUISITION OF WIND GENERATION FROM THE COMPANY’S 2016-2030 INTEGRATED RESOURCE PLAN. *Order Approving Petition, Granting Variance, and Requiring Compliance Filing*, (September 1, 2017).

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

retain those savings. The cap approved by the Commission was **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. Though the Company later committed to reduce that cap, the Commission took no formal action in response to the filed Supplement.¹⁸ As discussed in our October 9, 2020 update letter in the wind portfolio docket, the Company has requested to manage our initial self-build portfolio to the original capital projection for each project, established prior to our voluntary proposal to reduce those caps following the passage of the TCJA.¹⁹ The Company is well-positioned to complete the wind portfolio projects within the capital cap approved by the Commission in its September 1, 2017 Order. In addition, now that we expect that Dakota Range will qualify for PTCs equal to 100 percent of the current levels rather than the 80 percent originally contemplated in our acquisition filing and the Commission’s Order approving the project,²⁰ the Dakota Range project will bring additional benefits to customers. Tables 3 and 4 below summarize our current position in relation to the Commission-approved cost caps for the self-build wind projects and the Dakota Range I and II project.

**Table 3:
Summary of CWIP+AFUDC Expenditures for Self-Build Wind Project Cap**

	Pre-2019	2019	2020	2021	2022	Total
Blazing Star I	[PROTECTED DATA BEGINS					
Blazing Star II						
Foxtail						
Freeborn						
Aggregate Cap Asset/(Liability)						PROTECTED DATA ENDS] 53,031,988
Total	[PROTECTED DATA BEGINS					
	<i>Symmetrical Cap in Docket 16-777:</i>					
						PROTECTED DATA ENDS]

¹⁸ See Docket No. E002/M-16-777. *Supplement* (May 11, 2018).

¹⁹ See Docket Nos. E002/M-16-777 and E002/M-17-694. *Updates to Wind Portfolio* (October 9, 2020).

²⁰ See Docket No. E002/M-17-694. IN THE MATTER OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE ACQUISITION OF THE 302.4 MW DAKOTA RANGE I AND II WIND PROJECT. *Order Approving Petition, Establishing Ratepayer Protections, and Granting Variance*, (May 17, 2018).

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

**Table 4:
Summary of CWIP+AFUDC Expenditures for Dakota Range Project Cap**

	Pre-2020	2019	2020	2021	2022	Total
Dakota Range I/II	[PROTECTED DATA BEGINS]					
Aggregate Cap Asset/(Liability)						PROTECTED DATA ENDS] (477,841)
Total	[PROTECTED DATA BEGINS					
	<i>Symmetrical Cap in Docket 17-694:</i>					
						PROTECTED DATA ENDS]

We note that the RES Rider includes a current return on CWIP in lieu of Allowance for Funds Used During Construction (AFUDC), and capital costs reflected in the RES Rider remove internal labor costs, so the values in the table do not match the capital costs presented in Attachment G, which support the revenue requirement calculations. We have included the CWIP, AFUDC and internal labor cost categories for each project in Attachment H, which provides the detail behind Tables 3 and 4 above.

As shown in Attachment H, we expect to complete the Wind Portfolio self-build projects approximately \$53 million less than the approved cap. Once the South Dakota reinvestment credit is applied in 2022, we expect to complete the Dakota Range I and II project approximately \$500,000 above the approved cap for this project, an amount that is more than offset by the substantially greater benefits for the project as a result of its qualification for 100 percent of the PTC. We will continue to track project expenses against forecasted costs in our annual RES Rider proceedings where we propose to recover costs related to the construction of these projects.

E. North Dakota Investment Tax Credits Associated with the Courtenay Wind Project

Pursuant to the Commission’s April 11, 2017 Order,²¹ we have included North Dakota investment tax credits (NDITCs) associated with the Courtenay Wind project

²¹ Docket No. E002/M-15-805. IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF THE RENEWABLE ENERGY STANDARD (RES) RIDER TRUE-UP REPORT FOR 2015, REVENUE REQUIREMENTS FOR 2016, AND A REVISED ADJUSTMENT FACTOR. *Order Approving Recovery of Actual 2016 Costs—Including Courtenay Wind Costs and Offsetting Tax Credits—and 2015 True-up*, (April 11, 2017).

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

in our calculation of the revenue requirements; however, the NDITC amount for this project remains \$0 for the 2021 period for which we are requesting recovery.

F. REC Sales

The Company has completed additional sales of RECs since we submitted our last RES Rider Petition on November 22, 2019. In this filing, we refund to customers 100 percent of the proceeds of these transactions, consistent with the Commission's May 17, 2013 Order.²² We note that the Department recommended in their August 10, 2020 Comments in our pending RES Rider proceeding (Docket No. E002/M-19-732) that we include in compliance any additional REC sales that occurred between our initial filing and the end of the 2020 test period. In our October 29, 2020 Reply Comments, we agreed to include any additional REC Sales in compliance, but also clarified that we do not forecast REC Sales.

The REC sales completed in 2018 and 2019 occurred prior to our last RES Rider Petition and are included in the tracker in 2019. Additional REC sales that took place after we made our last RES Rider filing occurred in 2020 and are included in the tracker in 2020. These REC Sales will be included in compliance in the pending RES Rider docket when calculating the final rate to be implemented in that docket. The details of each transaction included in the credit are shown in Attachment K.

VI. REVENUE REQUIREMENTS AND RES RIDER ADJUSTMENT FACTOR

A. Revenue Requirements Calculation

As approved by the Commission in our prior RES Rider dockets,²³ we propose to allocate costs using the percentage of revenue (interim rates) methodology to determine the percentage factor based on the quotient of the RES Rider cost over the base revenues without fuel, riders, and taxes. The percentage will then be applied to existing base revenues.

We have included \$188.8 million in the RES Rider tracker for the 2021 period. These calculations include:

- costs and expenses associated with the Mower Wind project;

²² Docket No. E002/M-12-1132. IN THE MATTER OF A PETITION BY XCEL ENERGY FOR PERMISSION TO SHARE IN THE PROCEEDS FROM THE SALE OF RENEWABLE ENERGY CREDITS. *Order Setting Procedures for Future Proposals* (May 17, 2013).

²³ Docket Nos. E002/M-10-1066, E002/M-13-475, E002/M-14-733, E002/M-15-304, E002/M-15-805, and E002/M-17-818.

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

- costs and expenses associated with the Courtenay Wind project and the self-build and build-own-transfer Wind Portfolio projects previously approved by the Commission for inclusion in the RES Rider;
- costs and expenses associated with the Dakota Range I and II, Jeffers Wind, and Community Wind North projects, which we requested the Commission approve for inclusion in the RES Rider in a pending docket;
- the true-up of actual PTCs received in 2020 (through June) as compared to the PTC level in base rates approved for 2019 in Docket No. E002/GR-15-826;
- a forecast of PTCs for the remainder of 2020 as compared to the 2019 PTC level approved in base rates;
- an assumption of no PTC true-up in 2021 at this time as the 2021 PTC forecast proposed in our recently-filed MYRP matches the 2021 PTC forecast included in the rider Petition;
- a credit for customers’ share of 100 percent of the proceeds from sales of RECs that occurred between November 2019 and October 2020.

Table 5 summarizes the various components of the 2021 RES Rider revenue requirements.

Table 5: RES Rider Revenue Requirements

	2021
Wind Project Expenses	\$92,794,332
2021 PTC Forecast ²⁴	\$0
REC Sales Proceeds Credit to Customers ²⁵	\$0
Carryover Balance	\$95,966,106
Revenue Requirement Total	\$188,760,438
Revenue Collections	\$174,017,991
Balance ²⁶	\$14,742,448

The revenue requirements were calculated consistent with past Commission Orders and in accordance with Minn. Stat. § 216B.1645.

²⁴ The 2021 PTC forecast is \$0 to match the 2021 test year PTC forecast in our recently-filed MYRP. See discussion on page 17.

²⁵ See discussion on page 15.

²⁶ Because the 2021 rate is calculated to collect the revenue requirement from February 2021 through January 2022, the tracker shows a balance for the amount to be collected in January 2022.

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

1. *Allocations to Other Jurisdictions*

The proposed revenue requirements are only those related to the State of Minnesota's retail share of eligible costs. In making our calculations, we used the most current data available and the following allocators:

Interchange Agreement Allocator allocates a share of the total costs to Northern States Power Company-Wisconsin (NSPW) by multiplying total eligible costs by the Company's currently-effective demand factor under the FERC-approved Interchange Agreement between the Company and NSPW.²⁷ All investments and expenses received through the RES Rider are billed to NSPW based on demand, per the Interchange Agreement.

Jurisdiction Allocator excludes the portion of Company costs not related to serving Minnesota retail customers by multiplying the Company portion of the total by the Minnesota energy allocation factor. This step allocates a share of costs to the North Dakota and South Dakota retail jurisdictions. We used the energy allocator to allocate the wind project PTCs to each jurisdiction. We used both the energy and the demand allocators to allocate the capital expenses related to the projects to each jurisdiction.

We have allocated costs incurred in a given year with that same year's allocators to properly align cost causation with cost recovery. The principle of matching a particular year's costs to that year's allocators is consistent with the allocation methodology approved in past RES Rider dockets.²⁸ The forecasted 2021 allocators used in this filing are consistent with the sales data used in our recently filed rate case and provided in our sales forecast pre-filing.²⁹

While we have calculated the revenue requirements in this Petition using forecasted allocators for 2021, we propose to true-up the tracker account to the actual allocators when they become available. The actual allocators used to true-up the tracker will be consistent with the allocators used to allocate variable costs (including PTCs) to the Minnesota jurisdiction in our annual jurisdictional reports filed on May 1 each year.

Attachment M provides the Universal Inputs for detailed allocator percentages.

²⁷ The 2019 Interchange Agreement allocation was accepted by FERC via its letter order dated May 1, 2019 in Docket No. ER19-1340. The 2020 Interchange Agreement allocation was accepted by FERC via its letter order dated May 5, 2020 in Docket No. ER20-1249.

²⁸ The methodology is consistent with RES Rider approval in the following dockets: Docket Nos. E002/M-10-1066, E002/M-13-475, E002/M-14-733, E002/M-15-304, E002/M-15-805, and E002/M-17-818.

²⁹ Docket No. E002/GR-20-723. The pre-filing was made on October 2, 2020.

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

2. *PTC Forecast*

Included in the costs associated with certain renewable facilities are production tax credits. The Commission's May 18, 2015 Order in Docket No. E002/GR-13-868 allows the Company to true-up the forecasted PTC amount included in base rates to the actual PTC amount and incorporate the difference in the RES Rider tracker.

We estimate PTC benefits based on expected energy production. The Nobles, Border Winds, Pleasant Valley, Courtenay, Blazing Star I, Foxtail, and Lake Benton wind facilities are currently in-service and eligible for PTCs. While the Grand Meadow project is also in-service, it is no longer eligible for PTCs. The Blazing Star II, Freeborn, Crowned Ridge, Jeffers Wind, Community Wind North, and Mower Wind projects will be eligible for PTCs as each project is placed in-service in late 2020 or 2021.

The 2019 PTC forecast was updated in the Company's last electric rate case, which was approved by the Commission in its June 12, 2017 Order in Docket No. E002/GR-15-826.³⁰ As the most recent approved test year, we use the 2019 PTC forecast for 2020. The PTC level was calculated by multiplying the expected kWh generated by the effective per kWh credit at that time. This filing trues up the PTCs based on actual wind generation for January through June 2020 to the PTCs included in base rates. We include the forecasted PTCs for July through December 2020, which will be trued up in a future filing. At that time we will also true up the January through June 2020 PTCs for the actual 2020 jurisdictional energy allocator.

The actual and forecasted PTCs for 2020 are less than the base rate PTC level resulting in an addition to revenue requirements recorded on the 2020 tracker of \$1.3 million. Please see Attachment J for further details.

We have proposed a PTC forecast for 2021 through 2023 in our recently-filed MYRP to set a new level of PTCs in base rates for each year of the plan.³¹ Because the same vintage of data was used in the rate case and in the RES Rider filing to forecast the wind production level for 2021, Attachment J shows that the 2021 forecasted wind production matches the 2021 base rate PTC level. In other words, there is currently no forecasted adjustment to true-up the 2021 PTC levels. In our next RES Rider proceeding, we will true-up 2021 PTCs for actual production as we have done in past RES Rider proceedings. In the event that our rate case in Docket No. E002/GR-20-

³⁰ See Schedule 19 of the Direct Testimony of Company Witness Ms. Anne E. Heuer.

³¹ See Schedule 18 of the Direct Testimony of Company Witness Mr. Benjamin C. Halama, Docket No. E002/GR-20-723.

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

723 is withdrawn as a result of pending stay-out provisions proposed in Docket Nos. E002/M-20-743 and E,G002/M-20-716, we will update the PTC forecast and resulting revenue requirements in this Petition accordingly.

Per the Commission's June 1, 2015 Order in Docket No. E002/M-15-304 requiring the Company to submit tax documentation verifying production tax credits, we provide the 2019 tax documentation as Attachment N to this Petition. We will provide the 2020 tax documentation in future a RES Rider Petition when it is available.

3. *CWIP and AFUDC*

Our calculations include recovery of a current return on the Construction Work in Progress (CWIP) balance in lieu of future recovery of an Allowance for Funds Used During Construction (AFUDC).

The revenue requirement model includes a current return on capital expenditures beginning with the cumulative CWIP balance for the Courtenay project per an eligibility date of September 1, 2015 and for the self-build Wind Portfolio per an eligibility date of September 1, 2017.³² We have assumed an eligibility date of January 1, 2019 for the Dakota Range I and II project; of January 1, 2020 for the Jeffers Wind and Community Wind North projects; and January 1, 2021 for the Mower County Wind project. The beginning CWIP balance includes AFUDC incurred prior to the eligibility date. After that date, the Minnesota jurisdictional portion of costs does not include AFUDC, and a current return is calculated on the CWIP balance. The costs included in this adjustment mechanism will not be recovered from customers under any other mechanism.

We note that other NSP jurisdictions do not provide for the same ratemaking treatment of CWIP as provided in the Minnesota jurisdiction. To ensure appropriate allocation to all jurisdictions, we use the traditional method of calculating AFUDC at the total Company level. However, beginning with the eligibility date for each project, we offset total Minnesota Company AFUDC in an amount equal to the AFUDC related to the State of Minnesota retail jurisdiction. This offset, in effect, reduces the amount of AFUDC leaving only the portion that would be allocated to non-Minnesota jurisdictions. In this way, we ensure that costs are appropriately assigned to each jurisdiction, pursuant to their specific ratemaking procedures.

³² The Order in the Wind RFP docket was issued on September 1, 2017. Dollars were not spent prior to that date.

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

4. *Accumulated Deferred Income Taxes*

The Company calculated the 2021 revenue requirements using the alternative treatment discussed in our May 25, 2018 Supplemental Reply Comments in Docket No. E002/M-17-818, which 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. We provide Attachment O to show how ADIT proration is calculated.

As can be seen in Attachment O, the impact on customers of our proposed ADIT treatment is minimal compared to the magnitude of the rider. The total impact of ADIT proration on the RES Rider under this methodology is \$6,451 of total revenue requirements of \$188.8 million for the 2021 calendar year.

We note that the Department agreed with this proration methodology in their October 16, 2020 Comments in our 2019-2020 Transmission Cost Recovery (TCR) Rider proceeding (Docket No. E002/M-19-721).

5. *Rate of Return and Return on Equity*

With the exception of the return on equity, all other components of the rate of return approved in our last Minnesota electric rate case are shown on Attachments I and M and have been used to determine the return on CWIP and rate base. Allowable costs include the overall rate of return on investments, O&M expenses, property taxes, current and deferred taxes, and book depreciation.

In compliance with Order Point No. 4 of the Commission's September 30, 2019 Order in Docket No. E002/M-17-818 and Order Point 3 of the Commission's

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

September 27, 2019 Order in Docket No. E002/M-17-797, we have calculated the RES Rider revenue requirements using a return on equity (ROE) of 9.06 percent.

6. *Depreciation*

The remaining life assumptions used in this filing are consistent with the last approved remaining lives filing.³³ The Company assumes a depreciable life of 25 years for all wind projects included in the RES Rider as that is the standard depreciation the Company assigns to wind assets. If any changes are made to a project's remaining life in future Commission Orders, those changes will be reflected in future RES Rider filings.

7. *Internal Labor Removal*

We have excluded internal labor costs from the renewable energy projects included in this filing.

8. *Additional Information*

The Commission's March 20, 2008 Order in Docket No. E002/M-07-872 stipulated that only incremental costs not recovered elsewhere in Xcel Energy's rates are allowed to flow through the rider.³⁴ We confirm that our revenue requirements for 2021 include only incremental costs not recovered elsewhere in our rates. Costs recovered via the RES Rider are not included in base rates since none of the projects currently included in the RES Rider revenue requirement are included in the 2016 through 2019 plan years used in our last MYRP. We discuss treatment of renewable energy projects in our recently filed MYRP further below.

B. RES Rider True-up Report

Similar to other rate adjustment mechanisms, this Rider uses a tracker account as the accounting mechanism. Each month as PTCs are generated, the Company tracks the amount of recovery under the RES Rider Adjustment Factor compared to the amount included in base rates. Each month as revenues are collected from retail customers, the Company tracks the amount of recovery under the RES rate adjustment and compares that amount with the actual costs including a return on investments, depreciation expense, federal and state income taxes, production taxes, O&M

³³ Docket No. E,G002/D-19-161. IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY, D/B/A XCEL ENERGY, FOR APPROVAL OF ITS 2019 ANNUAL REVIEW OF REMAINING LIVES. *Order Setting Depreciation Lives, Salvage Rates, and Additional Filing Requirements*, (October 22, 2019).

³⁴ Ordering Paragraph Number 2(a).

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

expenses and royalty payments. The under-recovered amounts are recorded in FERC Account 182.3, Other Regulatory Assets, and the over-recovered amounts are recorded in FERC Account 254, Other Regulatory Liabilities. Any over- or under-recovery balance from the prior year is used in the calculation of the RES Adjustment Factor.

In compliance with the Commission's March 20, 2008 Order in Docket No. E002/M-07-872:

...Xcel is to provide, in subsequent filings, the amount collected from retail customers and the actual costs including a return on investment, depreciation expense, federal and state income taxes, production taxes, operation and maintenance expenses, royalty payments, and production tax credits.³⁵

The 2019 actual revenue requirements and revenues are shown in this Petition on the Annual Tracker Summary provided as Attachment B and in the detailed tracker as Attachment C.

C. Calculation of the RES Adjustment Factor

This adjustment factor is calculated to collect the 2021 revenue requirements over twelve months beginning February 1, 2021. Implementation of this factor results in an average bill impact of \$6.42 per month for a typical residential customer using 675 kWh per month, which is an increase of \$6.10 compared to the current rate.

If the Commission approves this Petition after February 1, 2021, we propose to recalculate the adjustment factor for implementation in compliance based on the timing of the Commission's decision.

VII. RATE CASE TREATMENT

In the Company's recently-filed MYRP, we propose to roll into base rates the projects that will be placed in-service as of December 31, 2020.³⁶ Specifically, the Company proposes to roll into base rates the Courtenay, Foxtail, Blazing Star I, Blazing Star II, Lake Benton Wind, Crowned Ridge, Community Wind North, Jeffers, and Mower County Wind projects, coincident with the implementation of final rates. However, due to the anticipated length of time until final rates will be implemented at the

³⁵ Ordering Paragraph Number 2(d).

³⁶ *In the Matter of the Petition of Northern States Power Company for Authority to Increase Rates for Electric Service in the State of Minnesota*, Docket No. E002/GR-20-723, APPLICATION (November 2, 2020). See the Direct Testimony of Company witness Mr. Benjamin C. Halama.

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

conclusion of the rate case, we propose to continue recovery of these projects through the RES Rider where they have been recovered since construction of these projects began. The Company also proposes in the MYRP that the RES Rider continue to act as a true-up mechanism for the PTCs related to projects already in-service and included in base rates as a part of the 2021 test year cost of service. As discussed above, we have incorporated the 2021 PTC forecast as filed in the MYRP into our RES Rider Petition.

We believe this a reasonable approach since (1) we have employed a similar approach in the past when we transferred significant capital investments from the Metro Emissions Reduction Project (MERP) Rider, the RES Rider, and State Energy Policy (SEP) Rider to base rates;³⁷ (2) continued rider recovery will result in a better matching of costs to recovery while ensuring against overlapping recovery of project costs; and (3) our interim rate request will be lower. Our MYRP also assumes certain other capital investments either eligible for rider recovery or already in a rider will continue to be recovered through them. In addition, this approach is consistent with our proposed treatment of Transmission Cost Recovery (TCR) Rider projects in our 2015 rate case, where projects remained in the TCR Rider until the implementation of final rates, though ultimately the projects remained in the rider as a result of a Settlement.³⁸

We have structured our rate request in this way to reduce the interim rate increase. The interim rate revenue requirement was adjusted to remove the rate base and cost components associated with the roll in RES Rider projects.

During final preparation for this Petition, the Company noted approximately \$1.7 million of interconnection O&M costs were missing from the revenue requirements in the RES Rider, which means the costs were instead included in the rate case and interim petition. This Petition, as well as our rate case and interim petition, ensure no double recovery of those costs; however, if the stay-out proposal contemplated in Docket Nos. E002/M-20-743 and E,G002/M-20-716 is approved and our rate case is subsequently withdrawn, we will supplement this filing to add the interconnection O&M to keep wind portfolio costs together in the RES Rider. In addition, if the rate

³⁷ See Docket No. E002/GR-10-971, where we moved MERP costs recovered through the Environmental Improvement Rider (EIR) and the Nobles Wind, Grand Meadow Wind and Wind2Battery projects recovered through the RES Rider into base rates when final rates were implemented in that case.

³⁸ IN THE MATTER OF XCEL ENERGY'S PETITION FOR APPROVAL OF A MODIFICATION TO ITS TRANSMISSION COST RECOVERY (TCR) TARIFF, 2016 TCR ADJUSTMENT FACTORS, AND 2015 TRUE-UP, Docket No. E002/M-15-891. UPDATE (November 6, 2015). At the time the rate case was filed in Docket No. E002/GR-15-826, no projects were being recovered through the RES Rider, and therefore no roll-in treatment was proposed in the concurrent RES Rider Petition.

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

case is withdrawn, we will update our 2021 PTC forecast to the 2019 test year level that is currently in base rates.

VIII. PROPOSED TARIFF SHEET AND CUSTOMER NOTICE

A. Revised Tariff Sheet

We provide as Attachment P redline and clean revisions to the RES Rider tariff, Sheet No. 5-147, reflecting the adjustment factor we propose to implement. We will update the tariff sheet to reflect the actual adjustment factor to be implemented based on the Commission's decisions in this proceeding and will provide an updated final tariff sheet in a compliance filing within 10 days after the Order is received.

B. Customer Notification

The Company proposes to provide the following message to customers as a notice on their February 2021 electric bills:

This month the Resource Adjustment has increased due to changes in the Renewable Energy Standard (RES) Rider, which recovers our investments and expenses to add renewable energy systems to our generation resources. The RES Rider portion of the Resource Adjustment is 9.067% of the basic service charge, energy charge, and demand charge on your bill.

Consistent with past practice, we will work with the Department of Commerce and the Consumer Affairs Office regarding our proposed customer notices.

CONCLUSION

Xcel Energy respectfully requests the Commission approve:

- the addition of costs related to the Mower County Wind project in the RES Rider;
- 2021 revenue requirements of \$188.8 million, which includes the PTC true-up, a credit for proceeds from the sales of RECs, and a carry-over balance;
- the RES Rider Adjustment Factor of 9.067 percentage of base revenue for all customer classes to be implemented on February 1, 2021;
- the ability to recalculate the adjustment factor for implementation in compliance based the timing of the Commission's decision; and
- the proposed tariff revision and customer notice.

PUBLIC DOCUMENT
NOT PUBLIC DATA HAS BEEN EXCISED

The Company appreciates the interest and efforts of state policy makers in supporting our effort to make investments in renewable energy generation projects. These projects are essential to achieve our clean energy goals.

Dated: November 5, 2020

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
Joseph K. Sullivan	Commissioner
John Tuma	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF THE RENEWABLE
ENERGY STANDARD REVENUE
REQUIREMENTS FOR 2021 AND A
REVISED ADJUSTMENT FACTOR

DOCKET No. E002/M-20-_____

PETITION

SUMMARY OF FILING

Please take notice that on November 5, 2020 Northern States Power Company, doing business as Xcel Energy, submitted to the Minnesota Public Utilities Commission a Petition for approval of our Renewable Energy Standard (RES) Rider revenue requirements for 2021 and the corresponding RES Rider adjustment factor.

Northern States Power Company
State of Minnesota
Renewable Energy Standard (RES) Rider

Docket No. E002/M-20-____
Petition
Attachment A
1 of 1

Line No.	RES Rate - 2021		<u>Reference</u>
1			
2	2021 Revenue Requirements	\$ 188,760,438	<i>Att. E</i>
3			
4	Forecasted Feb 2021 - Jan 2022 Base Revenues	\$ 2,081,796,423	<i>Att. L</i>
5			
6	RES Rate	9.067%	

Annual Tracker Summary

<i>Amounts in \$ Dollars</i>		2019	2020	2021	2022	
		<i>Att. C</i>	<i>Att. D</i>	<i>Att. E</i>	<i>Att. F</i>	
Line No.						
1	Wind Projects:					
2	Courtenay Wind	7,309,363	5,124,468	4,883,972	4,272,009	Att. I, pg. 9-12
3	Blazing Star I (Self-build)	11,249,046	14,203,481	9,058,876	6,339,950	Att. I, pg. 1-4
4	Blazing Star II (Self-build)	1,812,051	10,138,809	11,898,754	10,869,742	Att. I, pg. 5-8
5	Foxtail (Self-build)	10,870,837	8,052,948	4,755,299	3,632,025	Att. I, pg. 17-20
6	Freeborn (Self-build)	970,168	9,075,469	16,672,860	12,330,416	Att. I, pg. 21-24
7	Crowned Ridge (BOT)	3,551,490	6,940,315	9,998,994	8,208,527	Att. I, pg. 13-16
8	Lake Benton (BOT)	3,902,019	4,562,859	4,274,517	3,469,829	Att. I, pg. 25-28
9	Dakota Range	2,974,190	4,666,867	16,400,419	7,060,944	Att. I, pg. 29-32
10	Jeffers	-	(100,251)	2,703,784	2,473,609	Att. I, pg. 37-40
11	Community Wind North	-	863,244	3,929,114	3,725,703	Att. I, pg. 33-36
12	Mower	-	-	8,217,742	7,225,750	Att. I, pg. 41-44
13	Wind Projects Total	42,639,164	63,528,208	92,794,332	69,608,503	
14						
15	RES PTC Tracker	3,082,170	1,316,862	-	34,384	Att. J
16	REC Sales Credit	(3,456,839)	(97,851)	-	-	Att. K
17						
18						
19	Revenue Requirement Subtotal	42,264,495	64,747,219	92,794,332	69,642,887	
20						
21	Carryover Balance	9,685,604	40,355,842	95,966,106	14,742,448	
22	2017 Over Collection	(15,356,793)				
23						
24	Revenue Requirement Total	36,593,307	105,103,061	188,760,438	84,385,335	
25	Revenue Collections	(3,762,536)	9,136,955	174,017,991	84,385,335	
26	Balance	40,355,843	95,966,106	14,742,448	-	

2019 Tracker															Reference
Amounts in \$ Dollars	Carryover	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Annual Total	
Line No.		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		
1	Wind Projects:														
2	Courtenay Wind	660,105	789,627	327,496	464,880	594,117	914,593	1,207,307	833,405	583,317	7,703	492,646	434,169	7,309,363	Att. I, pg. 9-12
3	Blazing Star I (Self-build)	429,156	440,011	459,462	500,187	550,063	616,095	793,418	1,155,481	1,377,526	1,549,944	1,647,636	1,730,067	11,249,046	Att. I, pg. 1-4
4	Blazing Star II (Self-build)	(20,067)	(16,703)	45,897	110,121	114,993	121,772	128,882	134,830	143,819	267,509	388,829	392,169	1,812,051	Att. I, pg. 5-8
5	Foxtail (Self-build)	519,490	513,568	515,145	520,511	624,834	892,488	1,058,853	1,098,332	1,144,334	1,178,288	1,207,948	1,597,046	10,870,837	Att. I, pg. 17-20
6	Freeborn (Self-build)	644	663	1,860	3,765	5,477	45,962	86,229	87,743	100,893	115,663	213,713	307,556	970,168	Att. I, pg. 21-24
7	Crowned Ridge (BOT)	292,034	291,506	294,100	297,516	298,338	298,551	294,796	294,411	295,457	297,349	298,480	298,953	3,551,490	Att. I, pg. 13-16
8	Lake Benton (BOT)	39,356	35,358	32,695	30,440	27,104	48,344	202,647	548,361	836,798	992,500	774,593	333,823	3,902,019	Att. I, pg. 25-28
9	Dakota Range	214,983	210,342	224,210	244,810	247,075	247,402	244,306	249,970	256,858	267,638	281,115	285,481	2,974,190	Att. I, pg. 29-32
10	Jeffers	-	-	-	-	-	-	-	-	-	-	-	-	-	Att. I, pg. 37-40
11	Community Wind North	-	-	-	-	-	-	-	-	-	-	-	-	-	Att. I, pg. 33-36
12	Wind Projects Total	2,135,702	2,264,371	1,900,863	2,172,231	2,462,001	3,185,206	4,016,438	4,402,534	4,739,002	4,676,594	5,304,960	5,379,262	42,639,164	
13	RES PTC Tracker		1,028,769	513,514	(421,645)	656,863	774,576	486,353	275,824	(316,794)	(417,250)	831,496	(267,435)	3,082,169	Att. J
14	REC Sales Credit	(3,456,839)	(288,070)	(288,070)	(288,070)	(288,070)	(288,070)	(288,070)	(288,070)	(288,070)	(288,070)	(288,070)	(288,070)	(3,456,839)	Att. K
15															
16															
17															
18	Revenue Requirement Subtotal	2,876,401	2,489,816	1,191,148	2,541,024	2,948,507	3,383,489	4,004,192	3,797,670	4,033,682	4,326,422	5,848,387	4,823,758	42,264,495	
19															
20	Carryover Balance (2018)	9,685,604	807,134	807,134	807,134	807,134	807,134	807,134	807,134	807,134	807,134	807,134	807,134	9,685,604	
21	2017 Over Collection											(15,356,793)		(15,356,793)	
22															
23	Revenue Requirement Total	3,683,535	3,296,949	1,998,282	3,348,158	3,755,641	4,190,622	4,811,326	4,604,803	4,840,816	5,133,555	(8,701,273)	5,630,891	36,593,306	Att. B
24	Revenue Collections		913,689	821,315	910,795	813,154	855,016	997,497	1,160,501	1,067,536	991,469	847,093	(15,356,793)	2,216,192	(3,762,536)
25	Balance		2,769,846	5,245,480	6,332,967	8,867,971	11,768,596	14,961,721	18,612,546	22,149,813	25,999,160	30,285,623	36,941,143	40,355,842	40,355,842

2020 Tracker															Reference
Amounts in \$ Dollars	Carryover	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Annual Total	
Line No.		Actual	Actual	Actual	Actual	Actual	Actual	Mixed	Mixed	Forecast	Forecast	Forecast	Forecast		
1	Wind Projects:														
2	Courtenay Wind	96,769	360,693	417,453	535,141	335,056	430,781	1,030,472	973,949	408,455	(111,473)	352,337	294,835	5,124,468	Att. I, pg. 9-12
3	Blazing Star I (Self-build)	1,631,554	1,628,423	1,680,265	815,176	1,059,170	1,958,951	639,953	1,471,683	940,250	509,388	782,773	1,085,895	14,203,481	Att. I, pg. 1-4
4	Blazing Star II (Self-build)	222,948	226,478	337,280	439,284	472,259	553,528	642,362	785,053	1,092,982	1,436,800	1,642,581	2,287,253	10,138,809	Att. I, pg. 5-8
5	Foxtail (Self-build)	1,448,785	1,154,235	168,214	689,221	719,706	575,294	997,263	963,421	495,954	201,624	318,495	320,735	8,052,948	Att. I, pg. 17-20
6	Freeborn (Self-build)	181,255	184,520	280,313	378,975	404,391	484,125	590,388	772,373	1,117,884	1,420,596	1,563,798	1,696,850	9,075,469	Att. I, pg. 21-24
7	Crowned Ridge (BOT)	156,634	148,336	146,061	139,763	149,653	403,688	725,381	906,290	1,229,349	1,550,420	452,239	932,502	6,940,315	Att. I, pg. 13-16
8	Lake Benton (BOT)	480,891	446,858	85,235	424,604	412,652	357,783	575,373	444,641	352,621	222,244	371,873	388,084	4,562,859	Att. I, pg. 25-28
9	Dakota Range	258,828	263,478	274,793	279,908	281,085	280,138	307,834	358,512	465,278	584,330	639,242	673,443	4,666,867	Att. I, pg. 29-32
10	Jeffers	(26,813)	(28,543)	(30,272)	(32,002)	(33,731)	(35,461)	(34,028)	(53,266)	(433,806)	(103,824)	337,005	374,490	(100,251)	Att. I, pg. 37-40
11	Community Wind North	(24,381)	(25,940)	(23,749)	(19,021)	(13,577)	(32,049)	(7,340)	(34,922)	(36,322)	270,269	387,284	422,993	863,244	Att. I, pg. 33-36
12	Wind Projects Total	4,426,471	4,358,538	3,335,592	3,651,049	3,786,662	4,976,778	5,467,657	6,587,734	5,632,647	5,980,374	6,847,627	8,477,080	63,528,208	
13															
14	RES PTC Tracker	1,636,840	(781,655)	(460,082)	690,979	930,148	(894,037)	79,557	(438,043)	(561,424)	(33,827)	865,273	283,133	1,316,862	Att. J
15	REC Sales Credit	-	-	-	-	-	(97,851)	-	-	-	-	-	-	(97,851)	Att. K
16															
17															
18	Revenue Requirement Subtotal	6,063,311	3,576,883	2,875,510	4,342,028	4,716,810	3,984,890	5,547,214	6,149,691	5,071,223	5,946,546	7,712,900	8,760,213	64,747,219	
19															
20	Carryover Balance	40,355,842	3,362,987	3,362,987	3,362,987	3,362,987	3,362,987	3,362,987	3,362,987	3,362,987	3,362,987	3,362,987	3,362,987	40,355,842	
21															
22	Revenue Requirement Total	9,426,298	6,939,870	6,238,497	7,705,014	8,079,797	7,347,877	8,910,201	9,512,678	8,434,210	9,309,533	11,075,887	12,123,200	105,103,061	Att. B
23	Revenue Collections	374,613	718,257	739,468	646,997	695,996	939,433	1,101,488	1,038,697	754,568	690,007	688,855	748,575	9,136,955	
24	Balance	9,051,685	15,273,298	20,772,327	27,830,344	35,214,145	41,622,589	49,431,302	57,905,283	65,584,924	74,204,450	84,591,482	95,966,106	95,966,106	

2021 Tracker															Annual Total	Reference	
Amounts in \$ Dollars	Carryover	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Annual Total			
Line No.		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast			
1	Wind Projects:																
2	Courtenay Wind	473,755	89,806	421,639	406,014	205,172	439,742	970,193	936,062	428,876	(89,712)	329,885	272,539	4,883,972	Att. I, pg. 9-12		
3	Blazing Star I (Self-build)	686,584	820,507	699,795	456,626	641,239	985,909	1,264,649	1,104,704	833,536	399,824	620,541	544,962	9,058,876	Att. I, pg. 1-4		
4	Blazing Star II (Self-build)	862,584	1,073,716	938,814	723,080	884,511	1,201,247	1,461,957	1,321,810	1,060,957	638,307	858,515	873,255	11,898,754	Att. I, pg. 5-8		
5	Foxtail (Self-build)	370,940	425,619	358,583	395,111	271,710	469,129	782,036	785,241	386,538	105,931	186,225	218,236	4,755,299	Att. I, pg. 17-20		
6	Freeborn (Self-build)	1,536,510	1,612,578	2,364,598	1,127,362	1,028,597	1,380,441	1,678,643	1,768,906	1,143,051	1,068,688	1,040,089	923,397	16,672,860	Att. I, pg. 21-24		
7	Crowned Ridge (BOT)	775,088	933,184	782,278	561,815	736,365	1,050,709	1,299,611	1,171,729	880,936	449,715	698,023	659,543	9,998,994	Att. I, pg. 13-16		
8	Lake Benton (BOT)	497,034	350,713	287,547	169,195	256,940	462,107	597,419	480,167	334,077	124,503	348,269	366,546	4,274,517	Att. I, pg. 25-28		
9	Dakota Range	535,030	605,409	689,565	787,996	969,383	1,331,786	1,662,279	1,762,099	1,845,724	1,904,959	1,892,403	2,413,784	16,400,419	Att. I, pg. 29-32		
10	Jeffers	282,493	232,640	156,755	177,018	217,815	242,438	326,484	315,321	204,820	117,980	196,395	233,625	2,703,784	Att. I, pg. 37-40		
11	Community Wind North	357,460	342,527	332,132	285,171	311,325	348,008	380,947	367,584	330,821	264,546	290,541	318,051	3,929,114	Att. I, pg. 33-36		
12	Mower	662,240	725,699	676,135	645,456	620,268	758,992	920,874	953,794	696,716	482,021	564,001	511,547	8,217,742	Att. I, pg. 41-44		
13	Wind Projects Total	7,039,719	7,212,398	7,707,842	5,734,844	6,143,327	8,670,508	11,345,092	10,967,417	8,146,050	5,466,763	7,024,888	7,335,485	92,794,332			
14																	
15	RES PTC Tracker	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Att. J
16	REC Sales Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Att. K
17																	
18																	
19	Revenue Requirement Subtotal	7,039,719	7,212,398	7,707,842	5,734,844	6,143,327	8,670,508	11,345,092	10,967,417	8,146,050	5,466,763	7,024,888	7,335,485	92,794,332			
20																	
21	Carryover Balance	95,966,106	7,997,176	7,997,176	7,997,176	7,997,176	7,997,176	7,997,176	7,997,176	7,997,176	7,997,176	7,997,176	7,997,176	95,966,106			
22																	
23	Revenue Requirement Total	15,036,895	15,209,574	15,705,018	13,732,019	14,140,503	16,667,684	19,342,267	18,964,592	16,143,225	13,463,938	15,022,063	15,332,661	188,760,438	Att. A		
24	Revenue Collections	757,465	13,582,568	15,175,403	13,046,504	14,005,482	17,481,965	20,067,417	19,856,186	16,689,702	14,393,910	13,998,913	14,962,474	174,017,991			
25	Balance	14,279,430	15,906,435	16,436,050	17,121,564	17,256,585	16,442,303	15,717,154	14,825,560	14,279,083	13,349,111	14,372,261	14,742,448	14,742,448			

2022 Tracker															Reference
Amounts in \$ Dollars	Carryover	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Annual Total	
Line No.		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
1	Wind Projects:														
2	Courtenay Wind	413,225	31,396	364,605	350,746	151,792	387,883	919,517	887,141	382,099	(134,291)	286,746	231,150	4,272,009	Att. I, pg. 9-12
3	Blazing Star I (Self-build)	448,163	587,045	471,374	220,123	396,082	745,504	1,028,899	874,116	608,173	179,807	418,921	361,742	6,339,950	Att. I, pg. 1-4
4	Blazing Star II (Self-build)	817,001	968,456	833,887	619,849	785,271	1,105,418	1,368,429	1,229,587	1,043,817	584,899	778,557	734,570	10,869,742	Att. I, pg. 5-8
5	Foxtail (Self-build)	277,630	334,474	269,633	297,854	166,265	365,693	680,411	685,795	289,628	11,403	104,338	148,902	3,632,025	Att. I, pg. 17-20
6	Freeborn (Self-build)	1,025,762	1,017,043	987,726	924,162	823,315	1,163,388	1,452,971	1,538,430	1,017,320	909,404	796,062	674,832	12,330,416	Att. I, pg. 21-24
7	Crowned Ridge (BOT)	602,427	760,063	614,421	399,465	578,967	898,284	1,152,064	1,029,507	744,213	318,538	571,950	538,627	8,208,527	Att. I, pg. 13-16
8	Lake Benton (BOT)	428,721	284,281	222,797	106,240	195,523	354,081	490,885	423,476	279,168	71,424	296,676	316,556	3,469,829	Att. I, pg. 25-28
9	Dakota Range	560,688	790,907	480,354	167,488	448,470	968,011	1,312,358	1,154,839	687,437	18,228	189,575	282,587	7,060,944	Att. I, pg. 29-32
10	Jeffers	240,890	192,271	117,610	139,042	183,083	206,735	291,850	281,866	281,672	167,098	166,575	204,917	2,473,609	Att. I, pg. 37-40
11	Community Wind North	318,688	304,864	295,540	249,719	278,163	314,649	348,616	336,343	409,725	315,607	262,624	291,165	3,725,703	Att. I, pg. 33-36
12	Mower	557,623	623,799	576,975	549,104	526,633	668,002	832,419	868,042	613,991	443,659	528,339	437,163	7,225,750	Att. I, pg. 41-44
13	Wind Projects Total	5,690,818	5,894,600	5,234,923	4,023,792	4,533,564	7,177,649	9,878,418	9,309,143	6,357,244	2,885,777	4,400,363	4,222,212	69,608,503	
14															
15	RES PTC Tracker	2,771	2,922	2,933	3,043	3,098	2,638	2,208	2,011	3,066	3,512	3,049	3,134	34,384	Att. J
16	REC Sales Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	Att. K
17															
18															
19	Revenue Requirement Subtotal	5,693,589	5,897,522	5,237,856	4,026,835	4,536,662	7,180,287	9,880,626	9,311,154	6,360,311	2,889,289	4,403,412	4,225,346	69,642,887	
20															
21	Carryover Balance	14,742,448	1,228,537	1,228,537	1,228,537	1,228,537	1,228,537	1,228,537	1,228,537	1,228,537	1,228,537	1,228,537	1,228,537	14,742,448	
22															
23	Revenue Requirement Total	6,922,126	7,126,060	6,466,393	5,255,372	5,765,199	8,408,824	11,109,163	10,539,691	7,588,848	4,117,826	5,631,949	5,453,883	84,385,335	Att. B
24	Revenue Collections	15,499,914	5,303,750	6,096,927	5,216,905	5,653,606	7,084,637	8,049,620	7,840,398	6,569,991	5,614,333	5,525,783	5,929,470	84,385,335	
25	Balance	(8,577,788)	(6,755,479)	(6,386,012)	(6,347,545)	(6,235,952)	(4,911,765)	(1,852,221)	847,072	1,865,928	369,421	475,587	-	-	

Line No.	Amounts in \$ Dollars			CWIP EXPENDITURES (excluding Internal Labor)						Total	
				Pre-2017	2017	2018	2019	2020	2021		2022
1	Blazing Star I	Capital	A.0001701.001-G100-Blazing Star I Wind Farm		835,752	81,465,920	189,171,596	17,147,191		288,620,459	
2	Blazing Star I	Capital	A.0001701.002-G100-Blazing Star I Wind Farm Land			762,129	102,227	(224,456)		639,959	
3	Blazing Star I	Capital	A.0001701.003-BS1-Blazing Star I WI				7,450			7,450	
4	Blazing Star I	Capital	A.0001701.004 G100-Blazing Star I Wind Farm TSG S			6,019,792	7,636,905	45,110		13,701,808	
5	Blazing Star I	Capital	A.0001701.005 G100-Blazing Star I Wind Farm Tline			34,317	443,279	65,439		543,035	
6	Blazing Star I	Capital	A.0001701.006-J460 Blazing Star 1 W			1,527,211	5,171,324	12,248		6,710,783	
7	Blazing Star I	Capital	A.0001701.007-J460 Blazing Star 1 W			31,751	316,174	(71)		347,854	
8	Blazing Star I	Capital	A.0001701.008-Purch BUS SYS Network				423,558	(30,682)		392,876	
9	Blazing Star I	Capital	A.0001701.009-BS1- GIA MN 345Kv HNL			1,461	345,512	4,072		351,045	
10	Blazing Star I		Sub-Total Blazing Star I		835,752	89,842,641	203,618,025	17,018,851		311,315,268	
11											
12	Blazing Star II	Capital	A.0001702.001-G100-Blazing Star II Wind Farm		632,452	446,831	59,192,113	239,994,171	15,942,763	316,208,330	
13	Blazing Star II	Capital	A.0001702.002-G100-Blazing Star II Wind Farm Land				59,669	7,033		66,702	
14	Blazing Star II	Capital	A.0001702.003-G100-Blazing Star II Wind Farm TSG					1,223,356		1,223,356	
15	Blazing Star II	Capital	A.0001702.004-G100-Blazing Star II Wind Farm TSG				4,581,362	11,603,785		16,185,147	
16	Blazing Star II	Capital	A.0001702.005 G100-Blazing Star II Wind Farm Tlin					1,555,481		1,555,481	
17	Blazing Star II		Sub-Total Blazing Star II		632,452	446,831	63,833,145	254,383,826	15,942,763	335,239,016	
18											
19	Courtenay Wind	Capital	A.0001580.001 CRTOC Courtenay Wind Farm Cons	265,499,500	922,712	(106,275)	113			266,316,049	
20	Courtenay Wind	Capital	A.0001580.002 CRTOC Courtenay Wind Xmsn Serv	8,729,801	(775,469)	19,024				7,973,355	
21	Courtenay Wind	Capital	A.0001580.003 CRTOC Courtenay Wind Collector	7,968,585	(119,139)					7,849,446	
22	Courtenay Wind	Capital	A.0001580.025 CRTOC Courtenay Wind Land	2,088,334	(4,365)	(646)				2,083,323	
23	Courtenay Wind		Sub-Total Courtenay Wind	284,286,220	23,738	(87,898)	113			284,222,173	
24											
25	Crowned Ridge	Capital	A.0001705.001-G100-Crowned Ridge BOT Wind Farm		2,461,006	51,294,467	318,535	250,090,635	1,232,500	305,397,144	
26	Crowned Ridge	Capital	A.0001705.002-CRW-Crowned Ridge BOT					221,850		221,850	
27	Crowned Ridge	Capital	A.0001705.003-CRW-Crowned Ridge BOT					2,267,800		2,267,800	
28	Crowned Ridge	Capital	A.0001705.004-CRW-Crowned Ridge BOT					7,296,400		7,296,400	
29	Crowned Ridge	Capital	A.0001705.005-CRW-Crowned Ridge BOT								
30	Crowned Ridge	Capital	A.0001705.006-BUS SYS Purch Net Equ			109	54,068	196,269		250,447	
31	Crowned Ridge		Sub-Total Crowned Ridge		2,461,006	51,294,577	372,603	260,072,955	1,232,500	315,433,640	
32											
33	Dakota Range	Capital	A.0001707.001 DWF0 Dakota Wind Turbines		1,793,649	38,867,830	10,247,260	63,129,244	227,243,615	(7,056,256)	
34	Dakota Range	Capital	A.0001707.002 DKR0 Dakota Range Wind Land				87	49,314		49,401	
35	Dakota Range	Capital	A.0001707.003 DKR0 Dakota Range Wind TSG 345kV Line						46,984	46,984	
36	Dakota Range	Capital	A.0001707.004 DKR0 Dakota Range Wind TSG Sub					2,217,154	10,443,323	12,660,477	
37	Dakota Range	Capital	A.0001707.005 DKR0 Dakota Range Wind 345Kv Line								
38	Dakota Range		Sub-Total Dakota Range		1,793,649	38,867,830	10,247,347	65,395,712	237,733,922	(7,056,256)	
39											
40	Foxtail	Capital	A.0001703.001-FOX G100-Foxtail Wind Farm		3,185,895	99,900,891	127,776,612	(10,983,238)		219,880,161	
41	Foxtail	Capital	A.0001703.002 FOX G100-Foxtail Wind Farm Land			636,692	(457,319)			179,373	
42	Foxtail	Capital	A.0001703.003 FOX G100-Foxtail Wind Farm TSG 230				138,976			138,976	
43	Foxtail	Capital	A.0001703.004 FOX G100-Foxtail Wind Farm TSG Sub			5,570,615	327,023			5,897,638	
44	Foxtail	Capital	A.0001703.006-Purch Bus Sys Net Equ			141,145	266,517	(1,651)		406,010	
45	Foxtail		Sub-Total Foxtail		3,185,895	106,249,343	128,051,808	(10,984,889)		226,502,157	
46											
47	Freeborn	Capital	A.0001704.001-G100-Freeborn Wind Farm		1,050,960	622,427	46,923,063	224,344,408	37,150,830	310,091,688	
48	Freeborn	Capital	A.0001704.002-G100-Freeborn Wind Farm Land		118	2,285	547,932	2,374		552,709	
49	Freeborn	Capital	A.0001704.003-G100-Freeborn Wind Farm TSG Tline			25,474	(25,474)	2,800,336	5,992	2,806,328	
50	Freeborn	Capital	A.0001704.004-G100-Freeborn Wind Farm TSG Sub			102,622	(102,622)	6,976,009		6,976,009	
51	Freeborn	Capital	A.0001704.005-FBW-G100-Freeborn Win								
52	Freeborn		Sub-Total Freeborn		1,051,078	752,809	47,342,899	234,123,127	37,156,822	320,426,735	
53											
54	Lake Benton	Capital	A.0001706.001-G100-Lake Benton BOT Wind Farm		60,477	21,091,870	131,203,397	4,430,553	(23,815)	156,762,481	
55	Lake Benton	Capital	A.0001706.002-LBW-Lake Benton BOT W				146,853			146,853	
56	Lake Benton	Capital	A.0001706.003-LBW Lake Benton BOT W				6,609,597			6,609,597	
57	Lake Benton	Capital	A.0001706.004-LBW Lake Benton BOT W								
58	Lake Benton	Capital	A.0001706.005-BUS SYS Purch Net Equ			109	218,920	(1,877)		217,152	
59	Lake Benton		Sub-Total Lake Benton		60,477	21,091,979	138,178,766	4,428,676	(23,815)	163,736,083	
60	Jeffers WF	Capital	A.0001721.001-Jeffers Wind Purcahse					71,842,680		71,842,680	
61	Jeffers WF		Sub-Total Jeffers Wind Farm					71,842,680		71,842,680	
62	Community Wind North	Capital	A.0001722.001-Community Wind North				34,358	66,230,082		66,264,440	
63	Community Wind North		Sub-Total Community Wind North				34,358	66,230,082		66,264,440	
64	Mower	Capital	A.0001724.001-MWF Mower Wind Farm P					168,272,462		168,272,462	
65	Mower		Sub-Total Mower					168,272,462		168,272,462	
66											
67	Total CWIP Expenditures				284,286,220	10,044,047	308,458,111	591,679,063	1,130,783,481	292,042,192	(7,056,256)

Summary of CWIP+AFUDC for Wind Farms Cap

(Note the RES Rider includes a current return on CWIP in lieu of AFUDC)

Build Type		Pre-2019	2019	2020	2021	2022	Total	CWIP CAP	Difference	Project Internal Labor Total	CWIP - Internal Labor	
[PROTECTED DATA BEGINS]												
Self-Build	Blazing Star I											
	CWIP											
	AFUDC											
	Total											
Self-Build	Blazing Star II											
	CWIP											
	AFUDC											
	Total											
Self-Build	Foxtail											
	CWIP											
	AFUDC											
	Total											
Self-Build	Freeborn											
	CWIP											
	AFUDC											
	Total											
Total Self-Build CWIP												
Dakota Range	Dakota Range											
	CWIP											
	AFUDC											
Total Dakota Range												

PROTECTED DATA ENDS]

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	
Blazing Star I															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	93,004,147	93,085,398	96,594,856	103,871,089	110,982,645	123,535,708	168,718,282	237,074,853	256,421,463	265,218,338	283,322,750	291,870,735	291,870,735	
18	Plant Investment		796,578	615,294	624,969	869,264	998,018	1,087,808	1,323,204	2,731,461	2,838,160	3,450,264	2,425,683	2,425,683	
19	Depreciation Reserve		1,453	4,033	6,297	9,030	12,453	16,283	20,719	27,610	36,818	47,446	57,254	57,254	
20	Rate Base	93,004,147	93,880,523	97,206,117	104,489,761	111,842,878	124,521,272	169,789,807	238,377,339	259,125,313	268,019,679	286,725,568	294,239,164	294,239,164	
21	Rate Base from Previous Period	90,678,393	93,004,147	93,880,523	97,206,117	104,489,761	111,842,878	124,521,272	169,789,807	238,377,339	259,125,313	268,019,679	286,725,568	286,725,568	
22	Accumulated Deferred Taxes	(448,053)	(604,460)	(760,866)	(917,273)	(1,073,680)	(1,230,086)	(1,386,493)	(1,542,900)	(1,699,307)	(1,855,713)	(2,012,120)	(2,168,527)	(2,168,527)	
23	Average Rate Base	92,289,323	94,046,795	96,304,187	101,765,212	109,239,999	119,412,162	148,542,033	205,626,473	250,450,633	265,428,209	279,384,743	292,650,893	292,650,893	
24															
25	LT Debt Return	167,659	170,852	174,953	184,873	198,453	216,932	269,851	373,555	454,985	482,195	507,549	531,649	3,733,506	
26	ST Debt Return	5,384	5,486	5,618	5,936	6,372	6,966	8,665	11,995	14,610	15,483	16,297	17,071	119,883	
27	Equity Return	366,081	373,052	382,007	403,669	433,319	473,668	589,217	815,652	993,454	1,052,865	1,108,226	1,160,849	8,152,058	
28															
29	Tax Depreciation & Removal	20,654	20,654	20,654	20,654	20,654	20,654	20,654	20,654	251,634	21,301	21,094	20,740	480,006	
30	Avoided Tax Interest	317,885	317,340	337,910	376,779	406,934	441,420	505,838	682,489	833,247	905,305	964,487	1,010,221	7,099,855	
31	Book Depreciation		1,453	2,580	2,264	2,733	3,423	3,829	4,436	6,892	9,208	10,628	9,807	57,254	
32	AFUDC														
33															
34	Annual Deferred Tax	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(1,876,880)	
35	Operating Expense									208	48	4,307	1,284	5,846	
36	Property Tax Expense	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	20,666	
37															
38	Current Income Tax Requirement	204,461	207,639	220,002	244,290	268,601	299,065	371,818	534,648	574,998	721,865	768,723	808,207	5,224,318	
39	Production Tax Credit														
40															
41	Total Revenue Requirements	588,900	603,798	630,474	686,348	754,793	845,370	1,088,696	1,585,601	1,890,463	2,126,979	2,261,046	2,374,183	15,436,650	
42															
43	Blended Jurisdictional Allocator	72.87%	72.87%	72.88%	72.88%	72.88%	72.88%	72.88%	72.87%	72.87%	72.87%	72.87%	72.87%	72.87%	
44															
45	State Jurisdictional Revenue Requirement	429,156	440,011	459,462	500,187	550,063	616,095	793,418	1,155,481	1,377,526	1,549,944	1,647,636	1,730,067	11,249,046	
46															
47	Current Income Tax Calculation:														
48	Equity Return	366,081	373,052	382,007	403,669	433,319	473,668	589,217	815,652	993,454	1,052,865	1,108,226	1,160,849	8,152,058	
49	Book Depreciation		1,453	2,580	2,264	2,733	3,423	3,829	4,436	6,892	9,208	10,628	9,807	57,254	
50	Deferred Taxes	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(156,407)	(1,876,880)	
51	Less Tax Depreciation	20,654	20,654	20,654	20,654	20,654	20,654	20,654	20,654	251,634	21,301	21,094	20,740	480,006	
52	Plus Avoided Tax Interest (CPI)	317,885	317,340	337,910	376,779	406,934	441,420	505,838	682,489	833,247	905,305	964,487	1,010,221	7,099,855	
53	Total	506,905	514,785	545,435	605,651	665,924	741,451	921,823	1,325,515	1,425,553	1,789,670	1,905,840	2,003,730	12,952,281	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	204,461	207,639	220,002	244,290	268,601	299,065	371,818	534,648	574,998	721,865	768,723	808,207	5,224,318	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	
Blazing Star I															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	292,632,594	293,954,878	299,853,457	69,400	119,797	(327,874)	33,959	33,959	33,959	33,959	33,959	33,959	33,959	
18	Plant Investment	2,192,366	2,503,137	2,601,307	304,874,481	310,882,692	308,760,077	308,861,732	309,392,194	309,475,966	309,500,579	309,500,579	311,315,268	311,315,268	
19	Depreciation Reserve	64,669	72,233	80,581	625,414	1,717,418	2,816,342	3,659,371	4,755,463	5,852,666	6,950,065	8,047,509	9,148,233	9,148,233	
20	Rate Base	294,760,290	296,385,781	302,374,184	304,318,467	309,285,071	305,615,860	305,236,320	304,670,689	303,657,259	302,584,473	301,453,070	302,167,035	302,167,035	
21	Rate Base from Previous Period	294,239,164	294,760,290	296,385,781	302,374,184	304,318,467	309,285,071	305,615,860	305,236,320	304,670,689	303,657,259	302,584,473	301,453,070	301,453,070	
22	Accumulated Deferred Taxes	(1,011,780)	144,967	1,301,714	2,458,460	3,615,207	4,771,954	5,928,700	7,085,447	8,242,194	9,398,941	10,555,687	11,712,434	11,712,434	
23	Average Rate Base	295,511,507	295,428,069	298,078,269	300,887,865	303,186,562	302,678,512	299,497,389	297,868,057	295,921,780	293,721,925	291,463,084	290,097,619	290,097,619	
24															
25	LT Debt Return	536,846	536,694	541,509	546,613	550,789	549,866	544,087	541,127	537,591	533,595	529,491	527,011	6,475,219	
26	ST Debt Return	17,238	17,233	17,388	17,552	17,686	17,656	17,471	17,376	17,262	17,134	17,002	16,922	207,920	
27	Equity Return	1,172,196	1,171,865	1,182,377	1,193,522	1,202,640	1,200,625	1,188,006	1,181,543	1,173,823	1,165,097	1,156,137	1,150,721	14,138,551	
28															
29	Tax Depreciation & Removal	5,200,813	5,200,813	5,200,813	5,201,018	5,211,131	5,213,920	5,200,813	5,200,813	5,200,813	5,200,813	5,200,813	5,200,813	62,433,384	
30	Avoided Tax Interest	1,025,982	1,008,220	1,106,662	567,113	136								3,708,112	
31	Book Depreciation	7,416	7,564	8,348	544,833	1,092,004	1,098,925	1,095,053	1,096,092	1,097,203	1,097,399	1,097,443	1,100,725	9,343,004	
32	AFUDC														
33															
34	Annual Deferred Tax	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	13,880,961	
35	Operating Expense	442	3,693	14,441	117,328	287,831	1,344,530	(633,836)	390,261	420,311	419,461	389,661	872,597	3,626,718	
36	Property Tax Expense	95,475	95,475	95,475	95,475	95,475	95,475	95,475	95,475	95,475	95,475	95,475	95,475	1,145,694	
37															
38	Current Income Tax Requirement	(741,550)	(748,788)	(704,525)	(701,349)	(709,739)	(708,940)	(710,304)	(712,492)	(715,158)	(718,598)	(722,195)	(723,056)	(8,616,694)	
39	Production Tax Credit				(1,868,996)	(2,260,907)	(2,088,542)	(1,887,914)	(1,761,475)	(2,517,769)	(3,099,643)	(2,672,375)	(2,736,084)	(20,893,706)	
40															
41	Total Revenue Requirements	2,244,808	2,240,482	2,311,758	1,101,724	1,432,526	2,666,342	864,784	2,004,653	1,265,484	666,664	1,047,386	1,461,056	19,307,668	
42															
43	Blended Jurisdictional Allocator	72.68%	72.68%	72.68%	73.99%	73.94%	73.47%	74.00%	73.41%	74.30%	76.41%	74.74%	74.32%	73.56%	
44															
45	State Jurisdictional Revenue Requirement	1,631,554	1,628,423	1,680,265	815,176	1,059,170	1,958,951	639,953	1,471,683	940,250	509,388	782,773	1,085,895	14,203,481	
46															
47	Current Income Tax Calculation:														
48	Equity Return	1,172,196	1,171,865	1,182,377	1,193,522	1,202,640	1,200,625	1,188,006	1,181,543	1,173,823	1,165,097	1,156,137	1,150,721	14,138,551	
49	Book Depreciation	7,416	7,564	8,348	544,833	1,092,004	1,098,925	1,095,053	1,096,092	1,097,203	1,097,399	1,097,443	1,100,725	9,343,004	
50	Deferred Taxes	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747	13,880,961	
51	Less Tax Depreciation	5,200,813	5,200,813	5,200,813	5,201,018	5,211,131	5,213,920	5,200,813	5,200,813	5,200,813	5,200,813	5,200,813	5,200,813	62,433,384	
52	Plus Avoided Tax Interest (CPI)	1,025,982	1,008,220	1,106,662	567,113	136								3,708,112	
53	Total	(1,838,473)	(1,856,418)	(1,746,680)	(1,738,804)	(1,759,605)	(1,757,624)	(1,761,006)	(1,766,431)	(1,773,040)	(1,781,570)	(1,790,486)	(1,792,621)	(21,362,757)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(741,550)	(748,788)	(704,525)	(701,349)	(709,739)	(708,940)	(710,304)	(712,492)	(715,158)	(718,598)	(722,195)	(723,056)	(8,616,694)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
Blazing Star I														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
16	Revenue Requirement Calculation													
17	CWIP													
18	Plant Investment	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268
19	Depreciation Reserve	10,252,240	11,356,247	12,460,253	13,564,260	14,668,266	15,772,273	16,876,279	17,980,286	19,084,292	20,188,299	21,292,305	22,396,312	22,396,312
20	Rate Base	301,063,028	299,959,022	298,855,015	297,751,009	296,647,002	295,542,996	294,438,989	293,334,983	292,230,976	291,126,970	290,022,963	288,918,956	288,918,956
21	Rate Base from Previous Period	302,167,035	301,063,028	299,959,022	298,855,015	297,751,009	296,647,002	295,542,996	294,438,989	293,334,983	292,230,976	291,126,970	290,022,963	290,022,963
22	Accumulated Deferred Taxes	12,692,112	14,749,437	16,741,450	18,798,774	20,790,787	22,848,112	24,840,125	26,864,793	28,922,118	30,914,131	32,971,455	34,963,468	34,963,468
23	Average Rate Base	288,922,919	285,761,588	282,665,569	279,504,238	276,408,218	273,246,887	270,150,868	267,022,193	263,860,861	260,764,842	257,603,511	254,507,492	254,507,492
24														
25	LT Debt Return	524,877	519,134	513,509	507,766	502,142	496,399	490,774	485,090	479,347	473,723	467,980	462,355	5,923,095
26	ST Debt Return	16,854	16,669	16,489	16,304	16,124	15,939	15,759	15,576	15,392	15,211	15,027	14,846	190,191
27	Equity Return	1,146,061	1,133,521	1,121,240	1,108,700	1,096,419	1,083,879	1,071,598	1,059,188	1,046,648	1,034,367	1,021,827	1,009,546	12,932,996
28														
29	Tax Depreciation & Removal	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	99,682,500
30	Avoided Tax Interest													
31	Book Depreciation	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	13,248,078
32	AFUDC													
33														
34	Annual Deferred Tax	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	24,296,024
35	Operating Expense	405,311	404,212	403,882	422,409	439,818	441,068	442,057	441,068	516,071	515,807	422,170	404,022	5,257,894
36	Property Tax Expense	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	1,356,754
37														
38	Current Income Tax Requirement	(1,626,368)	(1,631,426)	(1,636,380)	(1,641,438)	(1,646,391)	(1,651,449)	(1,656,403)	(1,661,408)	(1,666,466)	(1,671,420)	(1,676,478)	(1,681,431)	(19,847,058)
39	Production Tax Credit	(2,798,984)	(2,587,078)	(2,731,939)	(3,066,463)	(2,803,124)	(2,299,391)	(1,887,928)	(2,086,643)	(2,517,752)	(3,099,652)	(2,672,367)	(2,736,079)	(31,287,399)
40														
41	Total Revenue Requirements	909,488	1,096,770	928,540	589,017	846,726	1,328,183	1,717,595	1,494,609	1,114,977	509,774	819,897	714,998	12,070,576
42														
43	Blended Jurisdictional Allocator	75.49%	74.81%	75.37%	77.52%	75.73%	74.23%	73.63%	73.91%	74.76%	78.43%	75.69%	76.22%	75.05%
44														
45	State Jurisdictional Revenue Requirement	686,584	820,507	699,795	456,626	641,239	985,909	1,264,649	1,104,704	833,536	399,824	620,541	544,962	9,058,876
46														
47	Current Income Tax Calculation:													
48	Equity Return	1,146,061	1,133,521	1,121,240	1,108,700	1,096,419	1,083,879	1,071,598	1,059,188	1,046,648	1,034,367	1,021,827	1,009,546	12,932,996
49	Book Depreciation	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	13,248,078
50	Deferred Taxes	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	2,024,669	24,296,024
51	Less Tax Depreciation	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	8,306,875	99,682,500
52	Plus Avoided Tax Interest (CPI)													
53	Total	(4,032,139)	(4,044,679)	(4,056,960)	(4,069,500)	(4,081,781)	(4,094,320)	(4,106,601)	(4,119,012)	(4,131,552)	(4,143,833)	(4,156,373)	(4,168,653)	(49,205,401)
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(1,626,368)	(1,631,426)	(1,636,380)	(1,641,438)	(1,646,391)	(1,651,449)	(1,656,403)	(1,661,408)	(1,666,466)	(1,671,420)	(1,676,478)	(1,681,431)	(19,847,058)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	
Blazing Star I															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	311,315,268	
19	Depreciation Reserve	23,500,318	24,604,325	25,708,331	26,812,338	27,916,345	29,020,351	30,124,358	31,228,364	32,332,371	33,436,377	34,540,384	35,644,390	35,644,390	
20	Rate Base	287,814,950	286,710,943	285,606,937	284,502,930	283,398,924	282,294,917	281,190,911	280,086,904	278,982,898	277,878,891	276,774,885	275,670,878	275,670,878	
21	Rate Base from Previous Period	288,918,956	287,814,950	286,710,943	285,606,937	284,502,930	283,398,924	282,294,917	281,190,911	280,086,904	278,982,898	277,878,891	276,774,885	276,774,885	
22	Accumulated Deferred Taxes	36,541,015	37,659,383	38,742,247	39,860,615	40,943,479	42,061,847	43,144,712	44,245,328	45,363,696	46,446,560	47,564,928	48,647,793	48,647,793	
23	Average Rate Base	251,825,939	249,603,564	247,416,693	245,194,319	243,007,448	240,785,073	238,598,202	236,393,580	234,171,205	231,984,334	229,761,960	227,575,089	227,575,089	
24															
25	LT Debt Return	457,484	453,446	449,474	445,436	441,464	437,426	433,453	429,448	425,411	421,438	417,401	413,428	5,225,310	
26	ST Debt Return	14,690	14,560	14,433	14,303	14,175	14,046	13,918	13,790	13,660	13,532	13,403	13,275	167,785	
27	Equity Return	998,910	990,094	981,420	972,604	963,930	955,114	946,440	937,695	928,879	920,205	911,389	902,715	11,409,392	
28															
29	Tax Depreciation & Removal	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	60,234,097	
30	Avoided Tax Interest														
31	Book Depreciation	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	13,248,078	
32	AFUDC														
33															
34	Annual Deferred Tax	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	13,207,394	
35	Operating Expense	331,302	330,203	329,873	330,002	329,013	330,263	331,252	330,263	405,263	405,002	329,763	330,013	4,112,218	
36	Property Tax Expense	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	113,063	1,356,754	
37															
38	Current Income Tax Requirement	(732,476)	(736,032)	(739,531)	(743,086)	(746,585)	(750,141)	(753,640)	(757,167)	(760,723)	(764,222)	(767,778)	(771,276)	(9,022,657)	
39	Production Tax Credit	(2,798,984)	(2,587,078)	(2,731,939)	(3,066,463)	(2,803,124)	(2,299,391)	(1,887,928)	(2,086,643)	(2,517,752)	(3,099,652)	(2,672,367)	(2,736,079)	(31,287,399)	
40															
41	Total Revenue Requirements	588,611	782,880	621,415	270,482	516,558	1,005,003	1,401,181	1,185,071	812,424	213,989	549,498	469,762	8,416,876	
42															
43	Blended Jurisdictional Allocator	76.14%	74.99%	75.85%	81.38%	76.68%	74.18%	73.43%	73.76%	74.86%	84.03%	76.24%	77.01%	75.32%	
44															
45	State Jurisdictional Revenue Requirement	448,163	587,045	471,374	220,123	396,082	745,504	1,028,899	874,116	608,173	179,807	418,921	361,742	6,339,950	
46															
47	Current Income Tax Calculation:														
48	Equity Return	998,910	990,094	981,420	972,604	963,930	955,114	946,440	937,695	928,879	920,205	911,389	902,715	11,409,392	
49	Book Depreciation	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	1,104,007	13,248,078	
50	Deferred Taxes	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	1,100,616	13,207,394	
51	Less Tax Depreciation	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	5,019,508	60,234,097	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(1,815,976)	(1,824,791)	(1,833,466)	(1,842,281)	(1,850,956)	(1,859,771)	(1,868,446)	(1,877,191)	(1,886,006)	(1,894,681)	(1,903,496)	(1,912,171)	(22,369,233)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(732,476)	(736,032)	(739,531)	(743,086)	(746,585)	(750,141)	(753,640)	(757,167)	(760,723)	(764,222)	(767,778)	(771,276)	(9,022,657)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	
Blazing Star II															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
Revenue Requirement Calculation															
16	CWIP	1,124,572	2,086,677	20,500,688	21,635,529	21,892,360	23,711,903	24,638,697	25,672,872	27,338,262	63,976,596	64,880,414	64,852,758	64,852,758	
17	Plant Investment												59,669	59,669	
18	Depreciation Reserve												113	113	
19															
20	Rate Base	1,124,572	2,086,677	20,500,688	21,635,529	21,892,360	23,711,903	24,638,697	25,672,872	27,338,262	63,976,596	64,880,414	64,912,314	64,912,314	
21	Rate Base from Previous Period	1,079,283	1,124,572	2,086,677	20,500,688	21,635,529	21,892,360	23,711,903	24,638,697	25,672,872	27,338,262	63,976,596	64,880,414	64,880,414	
22	Accumulated Deferred Taxes	(40,906)	(68,029)	(95,153)	(122,276)	(149,400)	(176,523)	(203,647)	(230,771)	(257,894)	(285,018)	(312,141)	(339,265)	(339,265)	
23	Average Rate Base	1,142,833	1,673,654	11,388,835	21,190,385	21,913,344	22,978,655	24,378,947	25,386,555	26,763,461	45,942,446	64,740,646	65,235,629	65,235,629	
24															
25	LT Debt Return	2,076	3,040	20,690	38,496	39,809	41,745	44,288	46,119	48,620	83,462	117,612	118,511	604,469	
26	ST Debt Return	67	98	664	1,236	1,278	1,340	1,422	1,481	1,561	2,680	3,777	3,805	19,410	
27	Equity Return	4,533	6,639	45,176	84,055	86,923	91,149	96,703	100,700	106,162	182,238	256,805	258,768	1,319,850	
28															
29	Tax Depreciation & Removal														
30	Avoided Tax Interest	5,019	6,656	40,400	78,072	81,285	84,683	83,030	84,660	89,820	156,812	222,767	224,605	1,157,809	
31	Book Depreciation												113	113	
32	AFUDC														
33															
34	Annual Deferred Tax	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(325,483)	
35	Operating Expense														
36	Property Tax Expense														
37	Interconnection Costs														
38															
39	Current Income Tax Requirement	(7,087)	(5,578)	23,577	54,454	56,907	59,982	61,555	63,825	68,109	125,816	182,495	184,074	868,129	
40	Production Tax Credit														
41															
42	Total Revenue Requirements	(27,535)	(22,925)	62,983	151,117	157,794	167,092	176,846	185,001	197,329	367,073	533,565	538,148	2,486,488	
43															
44	Blended Jurisdictional Allocator	72.88%	72.86%	72.87%	72.87%	72.88%	72.88%	72.88%	72.88%	72.88%	72.88%	72.87%	72.87%	72.88%	
45															
46	State Jurisdictional Revenue Requirement	(20,067)	(16,703)	45,897	110,121	114,993	121,772	128,882	134,830	143,819	267,509	388,829	392,169	1,812,051	
47															
48	Current Income Tax Calculation:														
49	Equity Return	4,533	6,639	45,176	84,055	86,923	91,149	96,703	100,700	106,162	182,238	256,805	258,768	1,319,850	
50	Book Depreciation												113	113	
51	Deferred Taxes	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(27,124)	(325,483)	
52	Less Tax Depreciation														
53	Plus Avoided Tax Interest (CPI)	5,019	6,656	40,400	78,072	81,285	84,683	83,030	84,660	89,820	156,812	222,767	224,605	1,157,809	
54	Total	(17,571)	(13,829)	58,452	135,004	141,085	148,708	152,610	158,237	168,858	311,926	452,448	456,362	2,152,290	
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
56	Gross Up for Income Tax	(7,087)	(5,578)	23,577	54,454	56,907	59,982	61,555	63,825	68,109	125,816	182,495	184,074	868,129	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	
Blazing Star II															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
Revenue Requirement Calculation															
17	CWIP	66,795,249	68,566,395	101,469,774	101,922,623	113,367,786	129,719,822	146,298,083	176,279,007	244,404,761	285,545,056	310,532,420			
18	Plant Investment	66,643	69,823	117,125	126,101	358,751	66,702	66,702	66,702	66,702	66,702	66,702	319,296,253	319,296,253	
19	Depreciation Reserve	353	612	967	1,431	2,361	3,176	3,423	3,670	3,917	4,164	4,411	566,931	566,931	
20	Rate Base	66,861,540	68,635,606	101,585,932	102,047,293	113,724,175	129,783,348	146,361,362	176,342,039	244,467,546	285,607,594	310,594,711	318,729,322	318,729,322	
21	Rate Base from Previous Period	64,912,314	66,861,540	68,635,606	101,585,932	102,047,293	113,724,175	129,783,348	146,361,362	176,342,039	244,467,546	285,607,594	310,594,711	310,594,711	
22	Accumulated Deferred Taxes	963,414	2,266,092	3,568,770	4,871,449	6,174,127	7,476,805	8,779,484	10,082,162	11,384,840	12,687,519	13,990,197	15,292,875	15,292,875	
23	Average Rate Base	64,923,514	65,482,481	81,541,999	96,945,164	101,711,607	114,276,956	129,292,871	151,269,538	199,019,952	252,350,051	284,110,955	299,369,141	299,369,141	
24															
25	LT Debt Return	117,944	118,960	148,135	176,117	184,776	207,603	234,882	274,806	361,553	458,436	516,135	543,854	3,343,201	
26	ST Debt Return	3,787	3,820	4,757	5,655	5,933	6,666	7,542	8,824	11,609	14,720	16,573	17,463	107,350	
27	Equity Return	257,530	259,747	323,450	384,549	403,456	453,299	512,862	600,036	789,446	1,000,989	1,126,973	1,187,498	7,299,834	
28															
29	Tax Depreciation & Removal	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	62,386,988	
30	Avoided Tax Interest	228,230	229,722	311,011	374,457	397,301	442,817	470,570	551,741	721,276	910,461	1,026,575	543,823	6,207,986	
31	Book Depreciation	240	259	356	464	930	815	247	247	247	247	247	562,520	566,818	
32	AFUDC														
33															
34	Annual Deferred Tax	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	15,632,140	
35	Operating Expense												189,331	189,331	
36	Property Tax Expense												76,594	76,594	
37	Interconnection Costs														
38															
39	Current Income Tax Requirement	(1,375,523)	(1,374,019)	(1,315,498)	(1,265,219)	(1,248,191)	(1,209,774)	(1,174,784)	(1,106,882)	(962,101)	(800,467)	(702,816)	(646,329)	(13,181,602)	
40	Production Tax Credit												(88,691)	(88,691)	
41															
42	Total Revenue Requirements	306,656	311,445	463,877	604,245	649,583	761,287	883,427	1,079,710	1,503,433	1,976,603	2,259,791	3,144,918	13,944,976	
43															
44	Blended Jurisdictional Allocator	72.70%	72.72%	72.71%	72.70%	72.70%	72.71%	72.71%	72.71%	72.70%	72.69%	72.69%	72.73%	72.71%	
45															
46	State Jurisdictional Revenue Requirement	222,948	226,478	337,280	439,284	472,259	553,528	642,362	785,053	1,092,982	1,436,800	1,642,581	2,287,253	10,138,809	
47															
48	Current Income Tax Calculation:														
49	Equity Return	257,530	259,747	323,450	384,549	403,456	453,299	512,862	600,036	789,446	1,000,989	1,126,973	1,187,498	7,299,834	
50	Book Depreciation	240	259	356	464	930	815	247	247	247	247	247	562,520	566,818	
51	Deferred Taxes	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	1,302,678	15,632,140	
52	Less Tax Depreciation	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	5,198,916	62,386,988	
53	Plus Avoided Tax Interest (CPI)	228,230	229,722	311,011	374,457	397,301	442,817	470,570	551,741	721,276	910,461	1,026,575	543,823	6,207,986	
54	Total	(3,410,238)	(3,406,509)	(3,261,421)	(3,136,767)	(3,094,550)	(2,999,306)	(2,912,558)	(2,744,213)	(2,385,268)	(1,984,541)	(1,742,442)	(1,602,397)	(32,680,210)	
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
56	Gross Up for Income Tax	(1,375,523)	(1,374,019)	(1,315,498)	(1,265,219)	(1,248,191)	(1,209,774)	(1,174,784)	(1,106,882)	(962,101)	(800,467)	(702,816)	(646,329)	(13,181,602)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
Blazing Star II														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
16	CWIP													
17	Plant Investment	333,093,510	333,461,414	334,078,541	334,197,452	334,197,452	334,443,952	334,667,136	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016
18	Depreciation Reserve	1,716,674	2,892,033	4,069,172	5,247,643	6,426,328	7,605,460	8,785,441	9,966,849	11,149,302	12,331,754	13,514,207	14,696,659	14,696,659
19	Rate Base	331,376,836	330,569,382	330,009,369	328,949,810	327,771,124	326,838,493	325,881,696	325,272,167	324,089,715	322,907,262	321,724,810	320,542,357	320,542,357
20	Rate Base from Previous Period	318,729,322	331,376,836	330,569,382	330,009,369	328,949,810	327,771,124	326,838,493	325,272,167	324,089,715	322,907,262	321,724,810	321,724,810	321,724,810
21	Accumulated Deferred Taxes	16,303,572	18,426,034	20,481,117	22,603,580	24,658,663	26,781,125	28,836,208	30,924,981	33,047,444	35,102,526	37,224,989	39,280,072	39,280,072
22	Average Rate Base	308,749,507	312,547,074	309,808,258	306,876,009	303,701,804	300,523,683	297,523,886	294,651,951	291,633,498	288,395,962	285,091,047	281,853,511	281,853,511
23														
24	LT Debt Return	560,895	567,794	562,818	557,491	551,725	545,951	540,502	535,284	529,801	523,919	517,915	512,034	6,506,130
25	ST Debt Return	18,010	18,232	18,072	17,901	17,716	17,531	17,356	17,188	17,012	16,823	16,630	16,441	208,912
26	Equity Return	1,224,706	1,239,770	1,228,906	1,217,275	1,204,684	1,192,077	1,180,178	1,168,786	1,156,813	1,143,971	1,130,861	1,118,019	14,206,046
27														
28	Tax Depreciation & Removal	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	103,300,803
29	Avoided Tax Interest													
30	Book Depreciation	1,149,743	1,175,358	1,177,140	1,178,471	1,178,686	1,179,131	1,179,981	1,181,418	1,182,453	1,182,453	1,182,453	1,182,453	14,129,738
31	AFUDC													
32														
33	Annual Deferred Tax	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	25,065,273
34	Operating Expense	403,602	400,182	400,182	403,602	400,182	401,432	404,852	401,432	476,432	478,602	400,182	400,182	4,970,863
35	Property Tax Expense	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	1,432,852
36	Interconnection Costs												87,045	87,045
37														
38	Current Income Tax Requirement	(1,671,963)	(1,655,555)	(1,659,218)	(1,663,373)	(1,668,365)	(1,673,270)	(1,677,727)	(1,681,742)	(1,686,154)	(1,691,334)	(1,696,622)	(1,701,802)	(20,127,122)
39	Production Tax Credit	(2,740,499)	(2,507,262)	(2,677,489)	(2,961,948)	(2,709,485)	(2,245,257)	(1,863,370)	(2,035,947)	(2,455,198)	(3,023,064)	(2,610,900)	(2,654,544)	(30,484,963)
40														
41	Total Revenue Requirements	1,152,671	1,446,696	1,258,588	957,596	1,183,320	1,625,773	1,989,948	1,794,597	1,429,335	839,546	1,148,697	1,168,005	15,994,774
42														
43	Blended Jurisdictional Allocator	74.83%	74.22%	74.59%	75.51%	74.75%	73.89%	73.47%	73.65%	74.23%	76.03%	74.74%	74.76%	74.39%
44														
45	State Jurisdictional Revenue Requirement	862,584	1,073,716	938,814	723,080	884,511	1,201,247	1,461,957	1,321,810	1,060,957	638,307	858,515	873,255	11,898,754
46														
47														
48	Current Income Tax Calculation:													
49	Equity Return	1,224,706	1,239,770	1,228,906	1,217,275	1,204,684	1,192,077	1,180,178	1,168,786	1,156,813	1,143,971	1,130,861	1,118,019	14,206,046
50	Book Depreciation	1,149,743	1,175,358	1,177,140	1,178,471	1,178,686	1,179,131	1,179,981	1,181,418	1,182,453	1,182,453	1,182,453	1,182,453	14,129,738
51	Deferred Taxes	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	2,088,773	25,065,273
52	Less Tax Depreciation	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	8,608,400	103,300,803
53	Plus Avoided Tax Interest (CPI)													
54	Total	(4,145,178)	(4,104,499)	(4,113,582)	(4,123,882)	(4,136,258)	(4,148,419)	(4,159,469)	(4,169,423)	(4,180,362)	(4,193,204)	(4,206,314)	(4,219,156)	(49,899,745)
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
56	Gross Up for Income Tax	(1,671,963)	(1,655,555)	(1,659,218)	(1,663,373)	(1,668,365)	(1,673,270)	(1,677,727)	(1,681,742)	(1,686,154)	(1,691,334)	(1,696,622)	(1,701,802)	(20,127,122)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
Blazing Star II														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
16	CWIP													
17	Plant Investment	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016	335,239,016
18	Depreciation Reserve	15,879,112	17,061,565	18,244,017	19,426,470	20,608,923	21,791,375	22,973,828	24,156,280	25,338,733	26,521,186	27,703,638	28,886,091	28,886,091
19	Rate Base	319,359,904	318,177,452	316,994,999	315,812,547	314,630,094	313,447,641	312,265,189	311,082,736	309,900,284	308,717,831	307,535,378	306,352,926	306,352,926
20	Rate Base from Previous Period	320,542,357	319,359,904	318,177,452	316,994,999	315,812,547	314,630,094	313,447,641	312,265,189	311,082,736	309,900,284	308,717,831	307,535,378	307,535,378
21	Accumulated Deferred Taxes	40,942,284	42,168,969	43,356,712	44,583,397	45,771,140	46,997,825	48,185,568	49,392,782	50,619,467	51,807,210	53,033,896	54,221,638	54,221,638
22	Average Rate Base	279,008,847	276,599,709	274,229,513	271,820,376	269,450,180	267,041,042	264,670,847	262,281,180	259,872,042	257,501,847	255,092,709	252,722,514	252,722,514
23														
24														
25	LT Debt Return	506,866	502,489	498,184	493,807	489,501	485,125	480,819	476,477	472,101	467,795	463,418	459,113	5,795,695
26	ST Debt Return	16,276	16,135	15,997	15,856	15,718	15,577	15,439	15,300	15,159	15,021	14,880	14,742	186,100
27	Equity Return	1,106,735	1,097,179	1,087,777	1,078,221	1,068,819	1,059,263	1,049,861	1,040,382	1,030,826	1,021,424	1,011,868	1,002,466	12,654,820
28														
29	Tax Depreciation & Removal	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	65,726,183
30	Avoided Tax Interest													
31	Book Depreciation	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	14,189,431
32	AFUDC													
33														
34	Annual Deferred Tax	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	14,486,569
35	Operating Expense	411,670	408,250	408,250	411,670	408,250	409,500	412,920	409,500	584,500	529,753	408,250	408,250	5,210,762
36	Property Tax Expense	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	119,404	1,432,852
37	Interconnection Costs	87,045	87,045	87,045	87,045	87,045	87,045	87,045	87,045	87,045	87,045	87,045	87,045	1,044,541
38														
39	Current Income Tax Requirement	(798,950)	(802,805)	(806,597)	(810,451)	(814,244)	(818,098)	(821,890)	(825,714)	(829,568)	(833,360)	(837,215)	(841,007)	(9,839,899)
40	Production Tax Credit	(2,740,499)	(2,507,262)	(2,677,489)	(2,961,948)	(2,709,485)	(2,245,257)	(1,863,370)	(2,035,947)	(2,455,198)	(3,023,064)	(2,610,900)	(2,654,544)	(30,484,963)
41														
42	Total Revenue Requirements	1,098,213	1,310,103	1,122,238	823,270	1,054,676	1,502,226	1,869,895	1,676,115	1,413,936	773,684	1,046,418	985,136	14,675,908
43														
44	Blended Jurisdictional Allocator	74.39%	73.92%	74.31%	75.29%	74.46%	73.59%	73.18%	73.36%	73.82%	75.60%	74.40%	74.57%	74.07%
45														
46	State Jurisdictional Revenue Requirement	817,001	968,456	833,887	619,849	785,271	1,105,418	1,368,429	1,229,587	1,043,817	584,899	778,557	734,570	10,869,742
47														
48	Current Income Tax Calculation:													
49	Equity Return	1,106,735	1,097,179	1,087,777	1,078,221	1,068,819	1,059,263	1,049,861	1,040,382	1,030,826	1,021,424	1,011,868	1,002,466	12,654,820
50	Book Depreciation	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	1,182,453	14,189,431
51	Deferred Taxes	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	1,207,214	14,486,569
52	Less Tax Depreciation	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	5,477,182	65,726,183
53	Plus Avoided Tax Interest (CPI)													
54	Total	(1,980,780)	(1,990,336)	(1,999,738)	(2,009,294)	(2,018,696)	(2,028,252)	(2,037,654)	(2,047,133)	(2,056,689)	(2,066,091)	(2,075,647)	(2,085,049)	(24,395,363)
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
56	Gross Up for Income Tax	(798,950)	(802,805)	(806,597)	(810,451)	(814,244)	(818,098)	(821,890)	(825,714)	(829,568)	(833,360)	(837,215)	(841,007)	(9,839,899)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	
Courtenay Wind															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	140,641	140,643	140,700	140,707	140,598	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	
18	Plant Investment	284,081,420	284,081,420	284,081,466	284,081,466	284,081,576	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	
19	Depreciation Reserve	10,552,514	11,538,714	12,524,914	13,511,114	14,497,314	15,483,514	16,469,714	17,455,914	18,442,115	19,428,315	20,414,515	21,400,716	21,400,716	
20	Rate Base	273,669,547	272,683,349	271,697,252	270,711,059	269,724,860	268,738,660	267,752,459	266,766,259	265,780,059	264,793,859	263,807,658	262,821,458	262,821,458	
21	Rate Base from Previous Period	274,655,746	273,669,547	272,683,349	271,697,252	270,711,059	269,724,860	268,738,660	267,752,459	266,766,259	265,780,059	264,793,859	263,807,658	263,807,658	
22	Accumulated Deferred Taxes	86,330,508	86,574,356	86,818,203	87,062,050	87,305,897	87,549,744	87,793,591	88,037,438	88,281,286	88,525,133	88,768,980	89,012,827	89,012,827	
23	Average Rate Base	187,832,138	186,602,092	185,372,098	184,142,106	182,912,063	181,682,016	180,451,968	179,221,921	177,991,874	176,761,826	175,531,779	174,301,731	174,301,731	
24															
25	LT Debt Return	341,228	338,994	336,759	334,525	332,290	330,056	327,821	325,586	323,352	321,117	318,883	316,648	3,947,260	
26	ST Debt Return	10,957	10,885	10,813	10,742	10,670	10,598	10,526	10,455	10,383	10,311	10,239	10,168	126,747	
27	Equity Return	745,067	740,188	735,309	730,430	725,551	720,672	715,793	710,914	706,034	701,155	696,276	691,397	8,618,788	
28															
29	Tax Depreciation & Removal	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	22,244,394	
30	Avoided Tax Interest														
31	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,401	
32	AFUDC														
33															
34	Annual Deferred Tax	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	2,926,166	
35	Operating Expense	308,085	355,279	314,987	332,218	312,855	398,981	330,612	309,242	334,388	336,016	368,144	358,688	4,059,495	
36	Property Tax Expense	86,504	86,504	86,504	86,504	86,504	86,504	86,504	86,504	86,504	86,504	86,504	86,504	1,038,046	
37	Interconnection Costs	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	1,708,471	
38															
39	Current Income Tax Requirement	48,973	47,005	45,037	43,069	41,101	39,133	37,165	35,197	33,229	31,261	29,293	27,325	457,788	
40	Production Tax Credit	(2,024,806)	(1,884,066)	(2,473,506)	(2,291,611)	(2,084,013)	(1,718,418)	(1,235,120)	(1,721,610)	(2,083,801)	(2,872,609)	(2,224,902)	(2,287,025)	(24,901,488)	
41															
42	Total Revenue Requirements	888,428	1,067,208	428,324	618,296	797,378	1,239,946	1,645,721	1,128,707	782,509	(13,824)	656,857	576,124	9,815,674	
43															
44	Blended Jurisdictional Allocator	74.30%	73.99%	76.46%	75.19%	74.51%	73.76%	73.36%	73.84%	74.54%	-55.72%	75.00%	75.36%	74.47%	
45															
46	State Jurisdictional Revenue Requirement	660,105	789,627	327,496	464,880	594,117	914,593	1,207,307	833,405	583,317	7,703	492,646	434,169	7,309,363	
47															
48	Current Income Tax Calculation:														
49	Equity Return	745,067	740,188	735,309	730,430	725,551	720,672	715,793	710,914	706,034	701,155	696,276	691,397	8,618,788	
50	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,401	
51	Deferred Taxes	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	243,847	2,926,166	
52	Less Tax Depreciation	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	1,853,699	22,244,394	
53	Plus Avoided Tax Interest (CPI)														
54	Total	121,415	116,536	111,657	106,778	101,899	97,020	92,141	87,262	82,382	77,503	72,624	67,745	1,134,961	
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
56	Gross Up for Income Tax	48,973	47,005	45,037	43,069	41,101	39,133	37,165	35,197	33,229	31,261	29,293	27,325	457,788	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	
Courtenay Wind															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	
18	Plant Investment	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	
19	Depreciation Reserve	22,386,916	23,373,116	24,359,316	25,345,517	26,331,717	27,317,917	28,304,118	29,290,318	30,276,518	31,262,718	32,248,919	33,235,119	33,235,119	
20	Rate Base	261,835,258	260,849,057	259,862,857	258,876,657	257,890,457	256,904,256	255,918,056	254,931,856	253,945,656	252,959,455	251,973,255	250,987,055	250,987,055	
21	Rate Base from Previous Period	262,821,458	261,835,258	260,849,057	259,862,857	258,876,657	257,890,457	256,904,256	255,918,056	254,931,856	253,945,656	252,959,455	251,973,255	251,973,255	
22	Accumulated Deferred Taxes	89,253,890	89,494,952	89,736,015	89,977,078	90,218,140	90,459,203	90,700,266	90,941,328	91,182,391	91,423,454	91,664,516	91,905,579	91,905,579	
23	Average Rate Base	173,074,468	171,847,205	170,619,942	169,392,679	168,165,416	166,938,154	165,710,891	164,483,628	163,256,365	162,029,102	160,801,839	159,574,576	159,574,576	
24															
25	LT Debt Return	314,419	312,189	309,960	307,730	305,501	303,271	301,041	298,812	296,582	294,353	292,123	289,894	3,625,875	
26	ST Debt Return	10,096	10,024	9,953	9,881	9,810	9,738	9,666	9,595	9,523	9,452	9,380	9,309	116,427	
27	Equity Return	686,529	681,661	676,792	671,924	667,056	662,188	657,320	652,452	647,584	642,715	637,847	632,979	7,917,047	
28															
29	Tax Depreciation & Removal	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	22,125,526	
30	Avoided Tax Interest														
31	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,403	
32	AFUDC														
33															
34	Annual Deferred Tax	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	2,892,752	
35	Operating Expense	(288,821)	270,151	426,616	375,783	212,113	319,371	316,702	271,073	272,196	272,696	272,693	274,134	2,994,707	
36	Property Tax Expense	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	1,057,222	
37	Interconnection Costs	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	1,708,471	
38															
39	Current Income Tax Requirement	28,234	26,270	24,307	22,343	20,379	18,416	16,452	14,489	12,525	10,562	8,598	6,634	209,209	
40	Production Tax Credit	(2,095,804)	(2,287,660)	(2,358,514)	(2,134,020)	(2,236,646)	(2,203,327)	(1,357,679)	(1,380,666)	(2,158,749)	(2,872,852)	(2,218,818)	(2,290,996)	(25,595,731)	
41															
42	Total Revenue Requirements	112,390	470,373	546,851	711,379	435,951	567,394	1,401,240	1,323,492	537,399	(185,337)	459,561	379,691	6,760,384	
43															
44	Blended Jurisdictional Allocator	86.10%	76.68%	76.34%	75.23%	76.86%	75.92%	73.54%	73.59%	76.01%	60.15%	76.67%	77.65%	75.80%	
45															
46	State Jurisdictional Revenue Requirement	96,769	360,693	417,453	535,141	335,056	430,781	1,030,472	973,949	408,455	(111,473)	352,337	294,835	5,124,468	
47															
48	Current Income Tax Calculation:														
49	Equity Return	686,529	681,661	676,792	671,924	667,056	662,188	657,320	652,452	647,584	642,715	637,847	632,979	7,917,047	
50	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,403	
51	Deferred Taxes	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	241,063	2,892,752	
52	Less Tax Depreciation	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	1,843,794	22,125,526	
53	Plus Avoided Tax Interest (CPI)														
54	Total	69,998	65,130	60,262	55,393	50,525	45,657	40,789	35,921	31,053	26,185	21,316	16,448	518,677	
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
56	Gross Up for Income Tax	28,234	26,270	24,307	22,343	20,379	18,416	16,452	14,489	12,525	10,562	8,598	6,634	209,209	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	
Courtenay Wind															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	
18	Plant Investment	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	
19	Depreciation Reserve	34,221,319	35,207,520	36,193,720	37,179,920	38,166,120	39,152,321	40,138,521	41,124,721	42,110,922	43,097,122	44,083,322	45,069,522	45,069,522	
20	Rate Base	250,000,854	249,014,654	248,028,454	247,042,254	246,056,053	245,069,853	244,083,653	243,097,452	242,111,252	241,125,052	240,138,852	239,152,651	239,152,651	
21	Rate Base from Previous Period	250,987,055	250,000,854	249,014,654	248,028,454	247,042,254	246,056,053	245,069,853	244,083,653	243,097,452	242,111,252	241,125,052	240,138,852	240,138,852	
22	Accumulated Deferred Taxes	91,933,390	91,991,792	92,048,340	92,106,742	92,163,290	92,221,692	92,278,240	92,335,715	92,394,117	92,450,665	92,509,068	92,565,616	92,565,616	
23	Average Rate Base	158,560,565	157,515,963	156,473,214	155,428,612	154,385,863	153,341,261	152,298,513	151,254,837	150,210,235	149,167,487	148,122,884	147,080,136	147,080,136	
24															
25	LT Debt Return	288,052	286,154	284,260	282,362	280,468	278,570	276,676	274,780	272,882	270,988	269,090	267,196	3,331,475	
26	ST Debt Return	9,249	9,188	9,128	9,067	9,006	8,945	8,884	8,823	8,762	8,701	8,641	8,580	106,974	
27	Equity Return	628,957	624,813	620,677	616,533	612,397	608,254	604,117	599,978	595,834	591,698	587,554	583,418	7,274,230	
28															
29	Tax Depreciation & Removal	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	14,288,053	
30	Avoided Tax Interest														
31	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,403	
32	AFUDC														
33															
34	Annual Deferred Tax	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	689,701	
35	Operating Expense	326,018	326,018	325,518	325,228	325,018	327,518	327,518	327,518	387,518	385,518	326,218	326,218	4,035,825	
36	Property Tax Expense	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	1,057,222	
37	Interconnection Costs	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	1,708,471	
38															
39	Current Income Tax Requirement	194,400	192,728	191,060	189,389	187,720	186,049	184,381	182,711	181,039	179,371	177,700	176,031	2,222,579	
40	Production Tax Credit	(2,096,396)	(2,624,547)	(2,152,916)	(2,166,564)	(2,438,884)	(2,106,079)	(1,357,672)	(1,397,457)	(2,158,740)	(2,872,835)	(2,218,804)	(2,291,006)	(25,881,901)	
41															
42	Total Revenue Requirements	624,429	88,504	551,876	530,165	249,875	577,406	1,318,053	1,270,502	561,445	(162,410)	424,549	344,586	6,378,981	
43															
44	Blended Jurisdictional Allocator	75.87%	101.47%	76.40%	76.58%	82.11%	76.16%	73.61%	73.68%	76.39%	55.24%	77.70%	79.09%	76.56%	
45															
46	State Jurisdictional Revenue Requirement	473,755	89,806	421,639	406,014	205,172	439,742	970,193	936,062	428,876	(89,712)	329,885	272,539	4,883,972	
47															
48	Current Income Tax Calculation:														
49	Equity Return	628,957	624,813	620,677	616,533	612,397	608,254	604,117	599,978	595,834	591,698	587,554	583,418	7,274,230	
50	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,403	
51	Deferred Taxes	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	57,475	689,701	
52	Less Tax Depreciation	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	1,190,671	14,288,053	
53	Plus Avoided Tax Interest (CPI)														
54	Total	481,961	477,818	473,681	469,538	465,402	461,258	457,122	452,982	448,838	444,702	440,558	436,422	5,510,282	
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
56	Gross Up for Income Tax	194,400	192,728	191,060	189,389	187,720	186,049	184,381	182,711	181,039	179,371	177,700	176,031	2,222,579	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
Courtenay Wind														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
16	CWIP	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597	140,597
17	Plant Investment	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577	284,081,577
19	Depreciation Reserve	46,055,723	47,041,923	48,028,123	49,014,324	50,000,524	50,986,724	51,972,924	52,959,125	53,945,325	54,931,525	55,917,725	56,903,926	56,903,926
20	Rate Base	238,166,451	237,180,251	236,194,050	235,207,850	234,221,650	233,235,450	232,249,249	231,263,049	230,276,849	229,290,648	228,304,448	227,318,248	227,318,248
21	Rate Base from Previous Period	239,152,651	238,166,451	237,180,251	236,194,050	235,207,850	234,221,650	233,235,450	232,249,249	231,263,049	230,276,849	229,290,648	228,304,448	228,304,448
22	Accumulated Deferred Taxes	92,469,211	92,204,466	91,948,125	91,683,380	91,427,039	91,162,294	90,905,953	90,645,410	90,380,665	90,124,324	89,859,579	89,603,238	89,603,238
23	Average Rate Base	146,190,340	145,468,885	144,739,026	144,017,571	143,287,711	142,566,256	141,836,396	141,110,739	140,389,284	139,659,425	138,937,970	138,208,110	138,208,110
24														
25	LT Debt Return	265,579	264,268	262,943	261,632	260,306	258,995	257,669	256,351	255,041	253,715	252,404	251,078	3,099,981
26	ST Debt Return	8,528	8,486	8,443	8,401	8,358	8,316	8,274	8,231	8,189	8,147	8,105	8,062	99,541
27	Equity Return	579,888	577,027	574,131	571,270	568,375	565,513	562,618	559,739	556,877	553,982	551,121	548,226	6,768,766
28														
29	Tax Depreciation & Removal	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	711,654
30	Avoided Tax Interest													
31	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,403
32	AFUDC													
33														
34	Annual Deferred Tax	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(3,126,516)
35	Operating Expense	330,493	330,493	329,993	329,703	329,493	331,993	331,993	331,993	391,993	389,993	330,693	330,693	4,089,524
36	Property Tax Expense	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	88,102	1,057,222
37	Interconnection Costs	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	142,373	1,708,471
38														
39	Current Income Tax Requirement	502,673	501,519	500,351	499,197	498,029	496,874	495,707	494,546	493,391	492,224	491,069	489,902	5,955,481
40	Production Tax Credit	(2,096,396)	(2,624,547)	(2,152,916)	(2,166,564)	(2,438,884)	(2,106,079)	(1,357,672)	(1,397,457)	(2,158,740)	(2,872,835)	(2,218,804)	(2,291,006)	(25,881,901)
41														
42	Total Revenue Requirements	546,897	13,376	479,076	459,770	181,808	511,744	1,254,720	1,209,535	502,883	(218,643)	370,720	293,086	5,604,973
43														
44	Blended Jurisdictional Allocator	75.56%	234.71%	76.11%	76.29%	83.49%	75.80%	73.28%	73.35%	75.98%	61.42%	77.35%	78.87%	76.22%
45														
46	State Jurisdictional Revenue Requirement	413,225	31,396	364,605	350,746	151,792	387,883	919,517	887,141	382,099	(134,291)	286,746	231,150	4,272,009
47														
Current Income Tax Calculation:														
49	Equity Return	579,888	577,027	574,131	571,270	568,375	565,513	562,618	559,739	556,877	553,982	551,121	548,226	6,768,766
50	Book Depreciation	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	986,200	11,834,403
51	Deferred Taxes	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(260,543)	(3,126,516)
52	Less Tax Depreciation	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	59,304	711,654
53	Plus Avoided Tax Interest (CPI)													
54	Total	1,246,241	1,243,379	1,240,484	1,237,623	1,234,727	1,231,866	1,228,971	1,226,092	1,223,230	1,220,335	1,217,473	1,214,578	14,765,000
55	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
56	Gross Up for Income Tax	502,673	501,519	500,351	499,197	498,029	496,874	495,707	494,546	493,391	492,224	491,069	489,902	5,955,481

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019
Crowned Ridge														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
16	Revenue Requirement Calculation													
17	CWIP	53,782,985	53,838,591	53,865,697	53,886,463	53,897,552	53,960,622	53,988,390	54,058,290	54,062,099	54,065,819	54,086,228	54,128,186	54,128,186
18	Plant Investment													
19	Depreciation Reserve													
20	Rate Base	53,782,985	53,838,591	53,865,697	53,886,463	53,897,552	53,960,622	53,988,390	54,058,290	54,062,099	54,065,819	54,086,228	54,128,186	54,128,186
21	Rate Base from Previous Period	53,755,582	53,782,985	53,838,591	53,865,697	53,886,463	53,897,552	53,960,622	53,988,390	54,058,290	54,062,099	54,065,819	54,086,228	54,086,228
22	Accumulated Deferred Taxes	(113,162)	(166,289)	(219,416)	(272,542)	(325,669)	(378,795)	(431,922)	(485,048)	(538,175)	(591,301)	(644,428)	(697,554)	(697,554)
23	Average Rate Base	53,882,446	53,977,077	54,071,560	54,148,622	54,217,676	54,307,882	54,406,427	54,508,388	54,598,369	54,655,260	54,720,452	54,804,761	54,804,761
24														
25	LT Debt Return	97,886	98,058	98,230	98,370	98,495	98,659	98,838	99,024	99,187	99,290	99,409	99,562	1,185,010
26	ST Debt Return	3,143	3,149	3,154	3,159	3,163	3,168	3,174	3,180	3,185	3,188	3,192	3,197	38,051
27	Equity Return	213,734	214,109	214,484	214,790	215,063	215,421	215,812	216,217	216,574	216,799	217,058	217,392	2,587,452
28														
29	Tax Depreciation & Removal													
30	Avoided Tax Interest	184,429	180,885	187,968	198,172	199,694	198,754	184,159	180,968	182,867	188,254	190,902	190,955	2,268,006
31	Book Depreciation													
32	AFUDC													
33														
34	Annual Deferred Tax	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(637,518)
35	Operating Expense													
36	Property Tax Expense													
37														
38	Current Income Tax Requirement	139,171	137,893	140,901	145,140	145,864	145,629	139,900	138,776	139,686	141,950	143,122	143,279	1,701,311
39	Production Tax Credit													
40														
41	Total Revenue Requirements	400,808	400,082	403,642	408,332	409,459	409,751	404,598	404,070	405,505	408,101	409,654	410,303	4,874,306
42														
43	Blended Jurisdictional Allocator	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%
44														
45	State Jurisdictional Revenue Requirement	292,034	291,506	294,100	297,516	298,338	298,551	294,796	294,411	295,457	297,349	298,480	298,953	3,551,490
46														
47	Current Income Tax Calculation:													
48	Equity Return	213,734	214,109	214,484	214,790	215,063	215,421	215,812	216,217	216,574	216,799	217,058	217,392	2,587,452
49	Book Depreciation													
50	Deferred Taxes	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(53,127)	(637,518)
51	Less Tax Depreciation													
52	Plus Avoided Tax Interest (CPI)	184,429	180,885	187,968	198,172	199,694	198,754	184,159	180,968	182,867	188,254	190,902	190,955	2,268,006
53	Total	345,037	341,867	349,325	359,835	361,631	361,049	346,845	344,058	346,314	351,927	354,833	355,221	4,217,940
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	139,171	137,893	140,901	145,140	145,864	145,629	139,900	138,776	139,686	141,950	143,122	143,279	1,701,311

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	
Crowned Ridge															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	54,162,874	54,189,912	54,287,889	54,302,509	59,553,373	135,176,573	163,832,719	193,766,740	266,748,443	296,040,100				
18	Plant Investment											296,103,745	314,201,140	314,201,140	
19	Depreciation Reserve											535,454	1,639,089	1,639,089	
20	Rate Base	54,162,874	54,189,912	54,287,889	54,302,509	59,553,373	135,176,573	163,832,719	193,766,740	266,748,443	296,040,100	295,568,291	312,562,052	312,562,052	
21	Rate Base from Previous Period	54,128,186	54,162,874	54,189,912	54,287,889	54,302,509	59,553,373	135,176,573	163,832,719	193,766,740	266,748,443	295,568,291	295,568,291	295,568,291	
22	Accumulated Deferred Taxes	657,354	2,012,263	3,367,172	4,722,080	6,076,989	7,431,898	8,786,807	10,141,715	11,496,624	12,851,533	14,206,441	15,561,350	15,561,350	
23	Average Rate Base	53,488,176	52,164,130	50,871,729	49,573,119	50,850,952	89,933,075	140,717,840	168,658,014	218,760,968	268,542,739	281,597,754	288,503,821	288,503,821	
24															
25	LT Debt Return	97,170	94,765	92,417	90,058	92,379	163,378	255,637	306,395	397,416	487,853	511,569	524,115	3,113,153	
26	ST Debt Return	3,120	3,043	2,968	2,892	2,966	5,246	8,209	9,838	12,761	15,665	16,427	16,829	99,964	
27	Equity Return	212,170	206,918	201,791	196,640	201,709	356,735	558,181	669,010	867,752	1,065,220	1,117,004	1,144,398	6,797,527	
28															
29	Tax Depreciation & Removal	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	64,289,522	
30	Avoided Tax Interest	191,045	187,161	203,243	205,711	215,881	361,634	522,335	624,135	802,075	979,156	516,126	4,808,501	4,808,501	
31	Book Depreciation											535,454	1,103,634	1,639,089	
32	AFUDC														
33															
34	Annual Deferred Tax	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	16,258,904	
35	Operating Expense											326,055	326,055	652,110	
36	Property Tax Expense												50,877	50,877	
37															
38	Current Income Tax Requirement	(1,451,797)	(1,455,482)	(1,451,063)	(1,452,145)	(1,445,998)	(1,324,679)	(1,178,607)	(1,092,842)	(940,907)	(789,833)	(739,733)	(707,687)	(14,030,774)	
39	Production Tax Credit											(2,526,574)	(2,557,352)	(5,083,926)	
40															
41	Total Revenue Requirements	215,572	204,152	201,021	192,353	205,965	555,588	998,329	1,247,310	1,691,930	2,133,813	595,111	1,255,779	9,496,924	
42															
43	Blended Jurisdictional Allocator	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	75.99%	74.26%	73.08%	
44															
45	State Jurisdictional Revenue Requirement	156,634	148,336	146,061	139,763	149,653	403,688	725,381	906,290	1,229,349	1,550,420	452,239	932,502	6,940,315	
46															
47	Current Income Tax Calculation:														
48	Equity Return	212,170	206,918	201,791	196,640	201,709	356,735	558,181	669,010	867,752	1,065,220	1,117,004	1,144,398	6,797,527	
49	Book Depreciation											535,454	1,103,634	1,639,089	
50	Deferred Taxes	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	1,354,909	16,258,904	
51	Less Tax Depreciation	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	5,357,460	64,289,522	
52	Plus Avoided Tax Interest (CPI)	191,045	187,161	203,243	205,711	215,881	361,634	522,335	624,135	802,075	979,156	516,126	4,808,501	4,808,501	
53	Total	(3,599,337)	(3,608,473)	(3,597,517)	(3,600,201)	(3,584,961)	(3,284,183)	(2,922,036)	(2,709,407)	(2,332,724)	(1,958,176)	(1,833,967)	(1,754,518)	(34,785,501)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(1,451,797)	(1,455,482)	(1,451,063)	(1,452,145)	(1,445,998)	(1,324,679)	(1,178,607)	(1,092,842)	(940,907)	(789,833)	(739,733)	(707,687)	(14,030,774)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	
Crowned Ridge															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	
19	Depreciation Reserve	2,777,642	3,918,460	5,059,278	6,200,096	7,340,914	8,481,732	9,622,550	10,763,368	11,904,186	13,045,005	14,185,823	15,326,641	15,326,641	
20	Rate Base	312,655,999	311,515,181	310,374,363	309,233,545	308,092,726	306,951,908	305,811,090	304,670,272	303,529,454	302,388,636	301,247,818	300,107,000	300,107,000	
21	Rate Base from Previous Period	312,562,052	312,655,999	311,515,181	310,374,363	309,233,545	308,092,726	306,951,908	305,811,090	304,670,272	303,529,454	302,388,636	301,247,818	301,247,818	
22	Accumulated Deferred Taxes	16,574,892	18,703,330	20,764,199	22,892,637	24,953,506	27,081,945	29,142,813	31,237,467	33,365,905	35,426,774	37,555,212	39,616,081	39,616,081	
23	Average Rate Base	296,034,133	293,382,259	290,180,572	286,911,316	283,709,629	280,440,373	277,238,686	274,003,214	270,733,958	267,532,271	264,263,015	261,061,328	261,061,328	
24															
25	LT Debt Return	537,795	532,978	527,161	521,222	515,406	509,467	503,650	497,773	491,833	486,017	480,078	474,261	6,077,642	
26	ST Debt Return	17,269	17,114	16,927	16,736	16,550	16,359	16,172	15,984	15,793	15,606	15,415	15,229	195,154	
27	Equity Return	1,174,269	1,163,750	1,151,050	1,138,082	1,125,382	1,112,413	1,099,713	1,086,879	1,073,911	1,061,211	1,048,243	1,035,543	13,270,447	
28															
29	Tax Depreciation & Removal	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	103,109,708	
30	Avoided Tax Interest														
31	Book Depreciation	1,138,589	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	13,687,589	
32	AFUDC														
33															
34	Annual Deferred Tax	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	25,135,842	
35	Operating Expense	332,726	332,253	332,066	326,353	326,056	332,660	332,660	332,660	332,660	374,690	367,353	331,543	332,726	4,053,749
36	Property Tax Expense	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	83,509	1,002,105	
37															
38	Current Income Tax Requirement	(1,688,010)	(1,691,354)	(1,696,477)	(1,701,707)	(1,706,830)	(1,712,061)	(1,717,183)	(1,722,360)	(1,727,591)	(1,732,713)	(1,737,944)	(1,743,066)	(20,577,296)	
39	Production Tax Credit	(2,656,368)	(2,418,360)	(2,604,725)	(2,882,062)	(2,613,952)	(2,157,196)	(1,785,589)	(1,939,747)	(2,363,875)	(2,934,302)	(2,526,558)	(2,557,362)	(29,440,098)	
40															
41	Total Revenue Requirements	1,034,432	1,255,361	1,044,983	737,604	981,592	1,420,623	1,768,404	1,590,169	1,183,743	582,153	929,758	876,312	13,405,132	
42															
43	Blended Jurisdictional Allocator	74.93%	74.34%	74.86%	76.17%	75.02%	73.96%	73.49%	73.69%	74.42%	77.25%	75.08%	75.26%	74.59%	
44															
45	State Jurisdictional Revenue Requirement	775,088	933,184	782,278	561,815	736,365	1,050,709	1,299,611	1,171,729	880,936	449,715	698,023	659,543	9,998,994	
46															
47	Current Income Tax Calculation:														
48	Equity Return	1,174,269	1,163,750	1,151,050	1,138,082	1,125,382	1,112,413	1,099,713	1,086,879	1,073,911	1,061,211	1,048,243	1,035,543	13,270,447	
49	Book Depreciation	1,138,589	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	13,687,589	
50	Deferred Taxes	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	2,094,654	25,135,842	
51	Less Tax Depreciation	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	8,592,476	103,109,708	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(4,184,964)	(4,193,254)	(4,205,954)	(4,218,922)	(4,231,622)	(4,244,591)	(4,257,291)	(4,270,125)	(4,283,093)	(4,295,793)	(4,308,761)	(4,321,461)	(51,015,830)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(1,688,010)	(1,691,354)	(1,696,477)	(1,701,707)	(1,706,830)	(1,712,061)	(1,717,183)	(1,722,360)	(1,727,591)	(1,732,713)	(1,737,944)	(1,743,066)	(20,577,296)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	
Crowned Ridge															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	315,433,640	
19	Depreciation Reserve	16,467,459	17,608,277	18,749,095	19,889,913	21,030,731	22,171,550	23,312,368	24,453,186	25,594,004	26,734,822	27,875,640	29,016,458	29,016,458	
20	Rate Base	298,966,181	297,825,363	296,684,545	295,543,727	294,402,909	293,262,091	292,121,273	290,980,455	289,839,636	288,698,818	287,558,000	286,417,182	286,417,182	
21	Rate Base from Previous Period	300,107,000	298,966,181	297,825,363	296,684,545	295,543,727	294,402,909	293,262,091	292,121,273	290,980,455	289,839,636	288,698,818	287,558,000	287,558,000	
22	Accumulated Deferred Taxes	41,246,030	42,398,589	43,514,559	44,667,118	45,783,087	46,935,646	48,051,616	49,185,880	50,338,439	51,454,409	52,606,968	53,722,937	53,722,937	
23	Average Rate Base	258,290,560	255,997,183	253,740,396	251,447,019	249,190,231	246,896,854	244,640,066	242,364,983	240,071,606	237,814,819	235,521,442	233,264,654	233,264,654	
24															
25	LT Debt Return	469,228	465,062	460,962	456,795	452,696	448,529	444,429	440,296	436,130	432,030	427,864	423,764	5,357,786	
26	ST Debt Return	15,067	14,933	14,802	14,668	14,536	14,402	14,271	14,138	14,004	13,873	13,739	13,607	172,039	
27	Equity Return	1,024,553	1,015,455	1,006,504	997,407	988,455	979,358	970,406	961,381	952,284	943,332	934,235	925,283	11,698,651	
28															
29	Tax Depreciation & Removal	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	62,112,297	
30	Avoided Tax Interest														
31	Book Depreciation	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	13,689,817	
32	AFUDC														
33															
34	Annual Deferred Tax	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	13,611,172	
35	Operating Expense	349,818	349,345	349,158	343,445	343,148	349,752	349,752	349,752	349,752	391,782	384,445	348,635	349,822	4,258,852
36	Property Tax Expense	83,496	83,496	83,496	83,496	83,496	83,496	83,496	83,496	83,496	83,496	83,496	83,496	1,001,955	
37															
38	Current Income Tax Requirement	(756,844)	(760,513)	(764,124)	(767,793)	(771,404)	(775,074)	(778,684)	(782,324)	(785,994)	(789,604)	(793,274)	(796,885)	(9,322,518)	
39	Production Tax Credit	(2,656,368)	(2,418,360)	(2,604,725)	(2,882,062)	(2,613,952)	(2,157,196)	(1,785,589)	(1,939,747)	(2,363,875)	(2,934,302)	(2,526,558)	(2,557,362)	(29,440,098)	
40															
41	Total Revenue Requirements	804,031	1,024,500	821,154	521,037	772,056	1,218,350	1,573,163	1,402,074	1,002,910	408,352	763,219	716,808	11,027,656	
42															
43	Blended Jurisdictional Allocator	74.93%	74.19%	74.82%	76.67%	74.99%	73.73%	73.23%	73.43%	74.21%	78.01%	74.94%	75.14%	74.44%	
44															
45	State Jurisdictional Revenue Requirement	602,427	760,063	614,421	399,465	578,967	898,284	1,152,064	1,029,507	744,213	318,538	571,950	538,627	8,208,527	
46															
47	Current Income Tax Calculation:														
48	Equity Return	1,024,553	1,015,455	1,006,504	997,407	988,455	979,358	970,406	961,381	952,284	943,332	934,235	925,283	11,698,651	
49	Book Depreciation	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	1,140,818	13,689,817	
50	Deferred Taxes	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	1,134,264	13,611,172	
51	Less Tax Depreciation	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	5,176,025	62,112,297	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(1,876,390)	(1,885,487)	(1,894,439)	(1,903,536)	(1,912,488)	(1,921,585)	(1,930,537)	(1,939,561)	(1,948,658)	(1,957,610)	(1,966,707)	(1,975,659)	(23,112,657)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(756,844)	(760,513)	(764,124)	(767,793)	(771,404)	(775,074)	(778,684)	(782,324)	(785,994)	(789,604)	(793,274)	(796,885)	(9,322,518)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019
Foxtail														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
16	CWIP	109,578,998	109,903,327	110,291,777	110,944,121	143,517,047	195,346,461	201,409,298	209,881,780	216,133,067	219,265,317	225,668,009		
17	Plant Investment				152,606	159,369	164,439	159,369	544,147	553,375	566,505	577,555	237,487,046	237,487,046
19	Depreciation Reserve				280	855	1,451	2,047	3,331	5,329	7,367	9,448	435,371	435,371
20	Rate Base	109,578,998	109,903,327	110,291,777	111,096,447	143,675,561	195,509,449	201,566,619	210,422,596	216,681,114	219,824,455	226,236,116	237,051,675	237,051,675
21	Rate Base from Previous Period	109,435,238	109,578,998	109,903,327	110,291,777	111,096,447	143,675,561	195,509,449	201,566,619	210,422,596	216,681,114	219,824,455	226,236,116	226,236,116
22	Accumulated Deferred Taxes	453,636	1,415,527	2,377,418	3,339,309	4,301,199	5,263,090	6,224,981	7,186,872	8,148,763	9,110,654	10,072,545	11,034,435	11,034,435
23	Average Rate Base	109,053,482	108,325,636	107,720,134	107,354,803	123,084,804	164,329,415	192,313,053	198,807,735	205,403,092	209,142,131	212,957,741	220,609,460	220,609,460
24														
25	LT Debt Return	198,114	196,792	195,692	195,028	223,604	298,532	349,369	361,167	373,149	379,942	386,873	400,774	3,559,034
26	ST Debt Return	6,361	6,319	6,284	6,262	7,180	9,586	11,218	11,597	11,982	12,200	12,423	12,869	114,281
27	Equity Return	432,579	429,692	427,290	425,841	488,236	651,840	762,842	788,604	814,766	829,597	844,732	875,084	7,771,103
28														
29	Tax Depreciation & Removal	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	48,208,075
30	Avoided Tax Interest	380,822	374,103	390,637	414,645	478,376	628,087	677,893	690,012	721,754	758,930	785,864	407,834	6,708,958
31	Book Depreciation				280	574	596	596	1,284	1,998	2,038	2,082	425,923	435,371
32	AFUDC													
33														
34	Annual Deferred Tax	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	11,542,690
35	Operating Expense									250	3,965	5,349	40,505	50,070
36	Property Tax Expense	18,276	18,276	18,276	18,276	18,276	18,276	18,276	18,276	18,276	18,276	18,276	18,276	219,308
37														
38	Current Income Tax Requirement	(904,333)	(908,207)	(902,507)	(893,295)	(842,303)	(715,918)	(651,056)	(635,500)	(611,856)	(590,862)	(573,876)	(543,156)	(8,772,869)
39	Production Tax Credit												(491)	(491)
40														
41	Total Revenue Requirements	712,888	704,761	706,924	714,283	857,458	1,224,802	1,453,135	1,507,319	1,570,454	1,617,046	1,657,749	2,191,675	14,918,497
42														
43	Blended Jurisdictional Allocator	72.87%	72.87%	72.87%	72.87%	72.87%	72.87%	72.87%	72.87%	72.87%	72.87%	72.87%	72.87%	72.87%
44														
45	State Jurisdictional Revenue Requirement	519,490	513,568	515,145	520,511	624,834	892,488	1,058,853	1,098,332	1,144,334	1,178,288	1,207,948	1,597,046	10,870,837
46														
47	Current Income Tax Calculation:													
48	Equity Return	432,579	429,692	427,290	425,841	488,236	651,840	762,842	788,604	814,766	829,597	844,732	875,084	7,771,103
49	Book Depreciation				280	574	596	596	1,284	1,998	2,038	2,082	425,923	435,371
50	Deferred Taxes	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	961,891	11,542,690
51	Less Tax Depreciation	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	4,017,340	48,208,075
52	Plus Avoided Tax Interest (CPI)	380,822	374,103	390,637	414,645	478,376	628,087	677,893	690,012	721,754	758,930	785,864	407,834	6,708,958
53	Total	(2,242,048)	(2,251,654)	(2,237,522)	(2,214,682)	(2,088,262)	(1,774,925)	(1,614,117)	(1,575,549)	(1,516,931)	(1,464,883)	(1,422,771)	(1,346,607)	(21,749,952)
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(904,333)	(908,207)	(902,507)	(893,295)	(842,303)	(715,918)	(651,056)	(635,500)	(611,856)	(590,862)	(573,876)	(543,156)	(8,772,869)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020
Foxtail														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
17	CWIP	14,671	27,823	36,324	43,443	53,262	60,019	54,163	54,163					
18	Plant Investment	237,043,468	237,084,055	237,782,924	237,787,102	237,447,198	237,464,281	239,143,383	234,452,374	234,452,374	234,452,374	226,502,157	226,502,157	
19	Depreciation Reserve	1,284,314	2,132,528	2,982,079	3,832,902	4,683,117	5,532,749	6,387,829	7,235,082	8,073,851	8,912,621	9,751,390	10,575,783	10,575,783
20	Rate Base	235,773,825	234,979,350	234,837,169	233,997,643	232,817,343	231,991,551	232,809,717	227,271,455	226,378,523	225,539,753	224,700,984	215,926,374	215,926,374
21	Rate Base from Previous Period	237,051,675	235,773,825	234,979,350	234,837,169	233,997,643	232,817,343	231,991,551	232,809,717	227,271,455	226,378,523	225,539,753	224,700,984	224,700,984
22	Accumulated Deferred Taxes	12,554,510	14,074,585	15,594,661	17,114,736	18,634,811	20,154,886	21,674,961	23,195,036	24,715,111	26,235,186	27,755,261	29,275,336	29,275,336
23	Average Rate Base	223,858,239	221,302,002	219,313,599	217,302,670	214,772,682	212,249,562	210,725,673	206,845,550	202,109,878	199,723,952	197,365,108	191,038,343	191,038,343
24														
25	LT Debt Return	406,676	402,032	398,420	394,767	390,170	385,587	382,818	375,769	367,166	362,832	358,547	347,053	4,571,837
26	ST Debt Return	13,058	12,909	12,793	12,676	12,528	12,381	12,292	12,066	11,790	11,651	11,513	11,144	146,802
27	Equity Return	887,971	877,831	869,944	861,967	851,932	841,923	835,879	820,487	801,703	792,238	782,882	757,785	9,982,542
28														
29	Tax Depreciation & Removal	6,252,589	6,252,589	6,252,589	6,252,589	6,252,541	6,252,589	6,252,589	6,252,589	6,252,589	6,252,589	6,252,589	6,252,589	75,031,020
30	Avoided Tax Interest													
31	Book Depreciation	848,943	848,214	849,551	850,822	850,215	849,632	852,699	847,252	838,769	838,769	838,769	824,393	10,138,029
32	AFUDC													
33														
34	Annual Deferred Tax	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	18,240,901
35	Operating Expense	244,665	908,703	(311,577)	360,998	330,182	165,126	326,155	262,400	262,241	262,591	262,891	263,491	3,337,866
36	Property Tax Expense	63,408	63,408	63,408	63,408	63,408	63,408	63,408	63,408	63,408	63,408	63,408	63,408	760,897
37														
38	Current Income Tax Requirement	(1,208,279)	(1,212,663)	(1,215,305)	(1,218,009)	(1,222,283)	(1,226,575)	(1,227,775)	(1,236,180)	(1,247,179)	(1,250,996)	(1,254,770)	(1,270,692)	(14,790,706)
39	Production Tax Credit	(792,328)	(1,856,332)	(1,974,096)	(1,919,894)	(1,826,339)	(1,839,569)	(1,409,454)	(1,354,830)	(1,956,931)	(2,348,539)	(2,168,633)	(2,098,189)	(21,545,134)
40														
41	Total Revenue Requirements	1,984,189	1,564,177	213,214	926,810	969,889	771,989	1,356,096	1,310,447	661,042	252,029	414,681	418,469	10,843,033
42														
43	Blended Jurisdictional Allocator	73.02%	73.79%	78.89%	74.36%	74.20%	74.52%	73.54%	73.52%	75.03%	80.00%	76.80%	76.64%	74.27%
44														
45	State Jurisdictional Revenue Requirement	1,448,785	1,154,235	168,214	689,221	719,706	575,294	997,263	963,421	495,954	201,624	318,495	320,735	8,052,948
46														
47	Current Income Tax Calculation:													
48	Equity Return	887,971	877,831	869,944	861,967	851,932	841,923	835,879	820,487	801,703	792,238	782,882	757,785	9,982,542
49	Book Depreciation	848,943	848,214	849,551	850,822	850,215	849,632	852,699	847,252	838,769	838,769	838,769	824,393	10,138,029
50	Deferred Taxes	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	1,520,075	18,240,901
51	Less Tax Depreciation	6,252,589	6,252,589	6,252,589	6,252,589	6,252,541	6,252,589	6,252,589	6,252,589	6,252,589	6,252,589	6,252,589	6,252,589	75,031,020
52	Plus Avoided Tax Interest (CPI)													
53	Total	(2,995,600)	(3,006,469)	(3,013,019)	(3,019,724)	(3,030,319)	(3,040,959)	(3,043,937)	(3,064,774)	(3,092,042)	(3,101,506)	(3,110,863)	(3,150,336)	(36,669,548)
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(1,208,279)	(1,212,663)	(1,215,305)	(1,218,009)	(1,222,283)	(1,226,575)	(1,227,775)	(1,236,180)	(1,247,179)	(1,250,996)	(1,254,770)	(1,270,692)	(14,790,706)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	
Foxtail															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	
19	Depreciation Reserve	11,385,799	12,195,815	13,005,831	13,815,847	14,625,863	15,435,880	16,245,896	17,055,912	17,865,928	18,675,944	19,485,960	20,295,976	20,295,976	
20	Rate Base	215,116,358	214,306,342	213,496,326	212,686,310	211,876,294	211,066,278	210,256,261	209,446,245	208,636,229	207,826,213	207,016,197	206,206,181	206,206,181	
21	Rate Base from Previous Period	215,926,374	215,116,358	214,306,342	213,496,326	212,686,310	211,876,294	211,066,278	210,256,261	209,446,245	208,636,229	207,826,213	207,016,197	207,016,197	
22	Accumulated Deferred Taxes	29,652,566	30,444,749	31,211,783	32,003,966	32,771,000	33,563,182	34,330,217	35,109,825	35,902,008	36,669,042	37,461,225	38,228,259	38,228,259	
23	Average Rate Base	185,868,800	184,266,602	182,689,551	181,087,352	179,510,302	177,908,103	176,331,053	174,741,428	173,139,229	171,562,179	169,959,980	168,382,930	168,382,930	
24															
25	LT Debt Return	337,662	334,751	331,886	328,975	326,110	323,200	320,335	317,447	314,536	311,671	308,761	305,896	3,861,230	
26	ST Debt Return	10,842	10,749	10,657	10,563	10,471	10,378	10,286	10,193	10,100	10,008	9,914	9,822	123,984	
27	Equity Return	737,280	730,924	724,669	718,313	712,058	705,702	699,447	693,141	686,786	680,530	674,175	667,919	8,430,942	
28															
29	Tax Depreciation & Removal	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	43,002,185	
30	Avoided Tax Interest														
31	Book Depreciation	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	9,720,194	
32	AFUDC														
33															
34	Annual Deferred Tax	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	9,355,301	
35	Operating Expense	278,715	267,685	266,897	291,627	294,737	294,665	305,695	294,665	324,737	336,267	281,515	267,885	3,505,091	
36	Property Tax Expense	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	65,321	783,850	
37															
38	Current Income Tax Requirement	(506,856)	(509,419)	(511,942)	(514,506)	(517,029)	(519,592)	(522,116)	(524,659)	(527,222)	(529,746)	(532,309)	(534,832)	(6,250,229)	
39	Production Tax Credit	(2,027,772)	(1,928,134)	(2,009,038)	(1,971,147)	(2,134,708)	(1,846,951)	(1,409,456)	(1,381,775)	(1,956,938)	(2,348,543)	(2,168,634)	(2,098,185)	(23,281,281)	
40															
41	Total Revenue Requirements	484,816	561,501	468,074	518,772	346,585	622,347	1,059,137	1,063,958	506,943	115,133	228,367	273,449	6,249,083	
42															
43	Blended Jurisdictional Allocator	76.51%	75.80%	76.61%	76.16%	78.40%	75.38%	73.84%	73.80%	76.25%	92.01%	81.55%	79.81%	76.10%	
44															
45	State Jurisdictional Revenue Requirement	370,940	425,619	358,583	395,111	271,710	469,129	782,036	785,241	386,538	105,931	186,225	218,236	4,755,299	
46															
47	Current Income Tax Calculation:														
48	Equity Return	737,280	730,924	724,669	718,313	712,058	705,702	699,447	693,141	686,786	680,530	674,175	667,919	8,430,942	
49	Book Depreciation	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	9,720,194	
50	Deferred Taxes	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	779,608	9,355,301	
51	Less Tax Depreciation	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	3,583,515	43,002,185	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(1,256,611)	(1,262,967)	(1,269,222)	(1,275,578)	(1,281,833)	(1,288,189)	(1,294,444)	(1,300,750)	(1,307,105)	(1,313,361)	(1,319,716)	(1,325,972)	(15,495,748)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(506,856)	(509,419)	(511,942)	(514,506)	(517,029)	(519,592)	(522,116)	(524,659)	(527,222)	(529,746)	(532,309)	(534,832)	(6,250,229)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	
Foxtail															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	226,502,157	
19	Depreciation Reserve	21,105,993	21,916,009	22,726,025	23,536,041	24,346,057	25,156,073	25,966,089	26,776,106	27,586,122	28,396,138	29,206,154	30,016,170	30,016,170	
20	Rate Base	205,396,165	204,586,148	203,776,132	202,966,116	202,156,100	201,346,084	200,536,068	199,726,052	198,916,036	198,106,019	197,296,003	196,485,987	196,485,987	
21	Rate Base from Previous Period	206,206,181	205,396,165	204,586,148	203,776,132	202,966,116	202,156,100	201,346,084	200,536,068	199,726,052	198,916,036	198,106,019	197,296,003	197,296,003	
22	Accumulated Deferred Taxes	38,814,749	39,201,384	39,575,744	39,962,379	40,336,739	40,723,374	41,097,734	41,478,232	41,864,866	42,239,226	42,625,861	43,000,221	43,000,221	
23	Average Rate Base	166,986,424	165,789,773	164,605,396	163,408,746	162,224,369	161,027,718	159,843,342	158,652,828	157,456,178	156,271,801	155,075,150	153,890,774	153,890,774	
24															
25	LT Debt Return	303,359	301,185	299,033	296,859	294,708	292,534	290,382	288,219	286,045	283,894	281,720	279,568	3,497,506	
26	ST Debt Return	9,741	9,671	9,602	9,532	9,463	9,393	9,324	9,255	9,185	9,116	9,046	8,977	112,305	
27	Equity Return	662,379	657,633	652,935	648,188	643,490	638,743	634,045	629,323	624,576	619,878	615,131	610,433	7,636,756	
28															
29	Tax Depreciation & Removal	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	25,963,878	
30	Avoided Tax Interest														
31	Book Depreciation	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	9,720,194	
32	AFUDC														
33															
34	Annual Deferred Tax	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	4,565,970	
35	Operating Expense	283,165	272,135	271,347	281,726	270,486	270,414	281,444	270,414	300,486	312,016	271,614	272,335	3,357,579	
36	Property Tax Expense	65,304	65,304	65,304	65,304	65,304	65,304	65,304	65,304	65,304	65,304	65,304	65,304	783,652	
37															
38	Current Income Tax Requirement	(125,347)	(127,261)	(129,156)	(131,071)	(132,966)	(134,880)	(136,775)	(138,680)	(140,595)	(142,490)	(144,404)	(146,299)	(1,629,926)	
39	Production Tax Credit	(2,027,772)	(1,928,134)	(2,009,038)	(1,971,147)	(2,134,708)	(1,846,951)	(1,409,456)	(1,381,775)	(1,956,938)	(2,348,543)	(2,168,634)	(2,098,185)	(23,281,281)	
40															
41	Total Revenue Requirements	361,343	441,045	350,540	389,905	206,291	485,071	924,782	932,574	378,577	(10,311)	120,291	182,646	4,762,755	
42															
43	Blended Jurisdictional Allocator	76.83%	75.84%	76.92%	76.39%	80.60%	75.39%	73.58%	73.54%	76.50%	(110.59%)	86.74%	81.52%	76.26%	
44															
45	State Jurisdictional Revenue Requirement	277,630	334,474	269,633	297,854	166,265	365,693	680,411	685,795	289,628	11,403	104,338	148,902	3,632,025	
46															
47	Current Income Tax Calculation:														
48	Equity Return	662,379	657,633	652,935	648,188	643,490	638,743	634,045	629,323	624,576	619,878	615,131	610,433	7,636,756	
49	Book Depreciation	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	810,016	9,720,194	
50	Deferred Taxes	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	380,497	4,565,970	
51	Less Tax Depreciation	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	2,163,657	25,963,878	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(310,763)	(315,510)	(320,208)	(324,955)	(329,653)	(334,400)	(339,098)	(343,820)	(348,567)	(353,265)	(358,011)	(362,710)	(4,040,959)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(125,347)	(127,261)	(129,156)	(131,071)	(132,966)	(134,880)	(136,775)	(138,680)	(140,595)	(142,490)	(144,404)	(146,299)	(1,629,926)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019
Freeborn														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
16	Revenue Requirement Calculation													
17	CWIP	1,819,113	1,793,515	2,137,655	2,310,758	2,631,306	16,980,881	17,338,507	17,455,123	19,441,249	19,911,139	49,899,770	49,146,786	49,146,786
18	Plant Investment													
19	Depreciation Reserve													
20	Rate Base	1,819,113	1,793,515	2,137,655	2,310,758	2,631,306	16,980,881	17,338,507	17,455,123	19,441,249	19,911,139	49,899,770	49,146,786	49,146,786
21	Rate Base from Previous Period	1,803,887	1,819,113	1,793,515	2,137,655	2,310,758	2,631,306	16,980,881	17,338,507	17,455,123	19,441,249	19,911,139	49,899,770	49,899,770
22	Accumulated Deferred Taxes	(32,924)	(44,383)	(55,842)	(67,301)	(78,760)	(90,219)	(101,678)	(113,137)	(124,596)	(136,055)	(147,514)	(158,973)	(158,973)
23	Average Rate Base	1,844,425	1,850,698	2,021,427	2,291,508	2,549,792	9,896,313	17,261,372	17,509,953	18,572,782	19,812,249	35,052,969	49,682,251	49,682,251
24														
25	LT Debt Return	3,351	3,362	3,672	4,163	4,632	17,978	31,358	31,810	33,741	35,992	63,680	90,256	323,995
26	ST Debt Return	108	108	118	134	149	577	1,007	1,021	1,083	1,156	2,045	2,898	10,404
27	Equity Return	7,316	7,341	8,018	9,090	10,114	39,255	68,470	69,456	73,672	78,589	139,043	197,073	707,438
28														
29	Tax Depreciation & Removal													
30	Avoided Tax Interest	8,029	7,982	8,904	10,402	11,465	13,679	14,813	15,378	40,518	67,906	120,353	169,763	489,191
31	Book Depreciation													
32	AFUDC													
33														
34	Annual Deferred Tax	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(137,508)
35	Operating Expense													
36	Property Tax Expense													
37														
38	Current Income Tax Requirement	1,568	1,559	2,204	3,240	4,082	16,729	28,971	29,596	41,437	54,467	100,006	143,342	427,198
39	Production Tax Credit													
40														
41	Total Revenue Requirements	883	911	2,553	5,167	7,518	63,081	118,347	120,424	138,474	158,744	293,314	422,110	1,331,527
42														
43	Blended Jurisdictional Allocator	72.96%	72.83%	72.85%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%
44														
45	State Jurisdictional Revenue Requirement	644	663	1,860	3,765	5,477	45,962	86,229	87,743	100,893	115,663	213,713	307,556	970,168
46														
47	Current Income Tax Calculation:													
48	Equity Return	7,316	7,341	8,018	9,090	10,114	39,255	68,470	69,456	73,672	78,589	139,043	197,073	707,438
49	Book Depreciation													
50	Deferred Taxes	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(11,459)	(137,508)
51	Less Tax Depreciation													
52	Plus Avoided Tax Interest (CPI)	8,029	7,982	8,904	10,402	11,465	13,679	14,813	15,378	40,518	67,906	120,353	169,763	489,191
53	Total	3,887	3,864	5,463	8,033	10,120	41,475	71,825	73,375	102,731	135,036	247,937	355,377	1,059,121
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	1,568	1,559	2,204	3,240	4,082	16,729	28,971	29,596	41,437	54,467	100,006	143,342	427,198

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020
Freeborn														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
17	CWIP	49,853,530	50,255,843	78,041,677	79,155,580	83,981,307	104,056,398	119,325,196	160,486,055	226,754,331	254,503,055	270,932,713	282,717,203	282,717,203
18	Plant Investment				750,696	1,040,800	552,709	552,709	552,709	552,709	552,709	552,709	552,709	552,709
19	Depreciation Reserve				1,443	4,894	7,962	10,080	12,199	14,317	16,436	18,554	20,673	20,673
20	Rate Base	49,853,530	50,255,843	78,041,677	79,904,833	85,017,213	104,601,146	119,867,825	161,026,566	227,292,723	255,039,329	271,466,868	283,249,239	283,249,239
21	Rate Base from Previous Period	49,146,786	49,853,530	50,255,843	78,041,677	79,904,833	85,017,213	104,601,146	119,867,825	161,026,566	227,292,723	255,039,329	271,466,868	271,466,868
22	Accumulated Deferred Taxes	(294,088)	(429,203)	(564,318)	(699,433)	(834,548)	(969,663)	(1,104,778)	(1,239,893)	(1,375,008)	(1,510,123)	(1,645,238)	(1,780,353)	(1,780,353)
23	Average Rate Base	49,794,246	50,483,889	64,713,078	79,672,688	83,295,571	95,778,842	113,339,263	141,687,088	195,534,652	242,676,149	264,898,336	279,138,407	279,138,407
24														
25	LT Debt Return	90,460	91,712	117,562	144,739	151,320	173,998	205,900	257,398	355,221	440,862	481,232	507,101	3,017,506
26	ST Debt Return	2,905	2,945	3,775	4,648	4,859	5,587	6,611	8,265	11,406	14,156	15,452	16,283	96,892
27	Equity Return	197,517	200,253	256,695	316,035	330,406	379,923	449,579	562,025	775,621	962,615	1,050,763	1,107,249	6,588,682
28														
29	Tax Depreciation & Removal													
30	Avoided Tax Interest	169,936	168,353	232,687	288,316	301,199	344,244	386,036	483,785	669,019	831,966	910,304	961,629	5,747,473
31	Book Depreciation				1,443	3,451	3,068	2,119	2,119	2,119	2,119	2,119	2,119	20,673
32	AFUDC													
33														
34	Annual Deferred Tax	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(1,621,380)
35	Operating Expense													
36	Property Tax Expense												56,373	56,373
37														
38	Current Income Tax Requirement	93,714	94,179	142,894	189,849	201,652	238,832	283,402	368,185	529,053	670,202	737,355	780,840	4,330,156
39	Production Tax Credit													
40														
41	Total Revenue Requirements	249,480	253,974	385,811	521,598	556,573	666,293	812,496	1,062,877	1,538,305	1,954,839	2,151,806	2,334,850	12,488,902
42														
43	Blended Jurisdictional Allocator	72.65%	72.65%	72.66%	72.66%	72.66%	72.66%	72.66%	72.67%	72.67%	72.67%	72.67%	72.67%	72.67%
44														
45	State Jurisdictional Revenue Requirement	181,255	184,520	280,313	378,975	404,391	484,125	590,388	772,373	1,117,884	1,420,596	1,563,798	1,696,850	9,075,469
46														
47	Current Income Tax Calculation:													
48	Equity Return	197,517	200,253	256,695	316,035	330,406	379,923	449,579	562,025	775,621	962,615	1,050,763	1,107,249	6,588,682
49	Book Depreciation				1,443	3,451	3,068	2,119	2,119	2,119	2,119	2,119	2,119	20,673
50	Deferred Taxes	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(135,115)	(1,621,380)
51	Less Tax Depreciation													
52	Plus Avoided Tax Interest (CPI)	169,936	168,353	232,687	288,316	301,199	344,244	386,036	483,785	669,019	831,966	910,304	961,629	5,747,473
53	Total	232,338	233,490	354,267	470,679	499,941	592,119	702,618	912,814	1,311,643	1,661,585	1,828,071	1,935,881	10,735,448
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	93,714	94,179	142,894	189,849	201,652	238,832	283,402	368,185	529,053	670,202	737,355	780,840	4,330,156

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	
Freeborn															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	297,192,801	310,736,416												
18	Plant Investment	552,709	552,709	319,532,667	319,598,400	319,617,181	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	
19	Depreciation Reserve	22,792	24,910	595,879	1,735,817	2,875,908	4,017,479	5,160,532	6,303,585	7,446,637	8,589,690	9,732,742	10,875,795	10,875,795	
20	Rate Base	297,722,719	311,264,215	318,936,788	317,862,583	316,741,274	316,409,255	315,266,203	314,123,150	312,980,097	311,837,045	310,693,992	309,550,940	309,550,940	
21	Rate Base from Previous Period	283,249,239	297,722,719	311,264,215	318,936,788	317,862,583	316,741,274	316,409,255	315,266,203	314,123,150	312,980,097	311,837,045	310,693,992	310,693,992	
22	Accumulated Deferred Taxes	(1,198,464)	23,502	1,206,675	2,428,642	3,611,815	4,833,781	6,016,955	7,219,525	8,441,491	9,624,664	10,846,631	12,029,804	12,029,804	
23	Average Rate Base	291,684,443	304,469,965	313,893,826	315,971,044	313,690,113	311,741,483	309,820,774	307,475,152	305,110,133	302,783,907	300,418,888	298,092,662	298,092,662	
24															
25	LT Debt Return	529,893	553,120	570,240	574,014	569,870	566,330	562,841	558,580	554,283	550,057	545,761	541,535	6,676,527	
26	ST Debt Return	17,015	17,761	18,310	18,432	18,299	18,185	18,073	17,936	17,798	17,662	17,524	17,389	214,348	
27	Equity Return	1,157,015	1,207,731	1,245,112	1,253,352	1,244,304	1,236,575	1,228,956	1,219,651	1,210,270	1,201,043	1,191,662	1,182,434	14,578,104	
28															
29	Tax Depreciation & Removal	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	64,121,536	
30	Avoided Tax Interest	743,032	780,132	404,745										1,927,909	
31	Book Depreciation	2,119	2,119	570,969	1,139,938	1,140,091	1,141,589	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	10,855,139	
32	AFUDC														
33															
34	Annual Deferred Tax	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	14,430,838	
35	Operating Expense	13,518	8,333	480,561	484,475	479,290	479,208	484,393	479,208	539,290	544,475	479,958	481,029	4,953,741	
36	Property Tax Expense	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	1,190,198	
37															
38	Current Income Tax Requirement	(902,993)	(867,572)	(774,461)	(704,897)	(708,485)	(710,999)	(713,481)	(717,234)	(721,018)	(724,740)	(728,524)	(732,246)	(9,006,649)	
39	Production Tax Credit			(156,824)	(2,546,872)	(2,662,508)	(2,158,670)	(1,735,244)	(1,586,278)	(2,503,368)	(2,594,937)	(2,551,363)	(2,697,837)	(21,193,901)	
40															
41	Total Revenue Requirements	2,118,320	2,223,245	3,255,661	1,520,194	1,382,614	1,873,971	2,290,344	2,416,669	1,542,061	1,438,367	1,399,824	1,237,110	22,698,381	
42															
43	Blended Jurisdictional Allocator	72.53%	72.53%	72.63%	74.16%	74.40%	73.66%	73.29%	73.20%	74.12%	74.30%	74.30%	74.64%	73.45%	
44															
45	State Jurisdictional Revenue Requirement	1,536,510	1,612,578	2,364,598	1,127,362	1,028,597	1,380,441	1,678,643	1,768,906	1,143,051	1,068,688	1,040,089	923,397	16,672,860	
46															
47	Current Income Tax Calculation:														
48	Equity Return	1,157,015	1,207,731	1,245,112	1,253,352	1,244,304	1,236,575	1,228,956	1,219,651	1,210,270	1,201,043	1,191,662	1,182,434	14,578,104	
49	Book Depreciation	2,119	2,119	570,969	1,139,938	1,140,091	1,141,589	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	10,855,139	
50	Deferred Taxes	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	1,202,570	14,430,838	
51	Less Tax Depreciation	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	5,343,461	64,121,536	
52	Plus Avoided Tax Interest (CPI)	743,032	780,132	404,745										1,927,909	
53	Total	(2,238,726)	(2,150,910)	(1,920,065)	(1,747,602)	(1,756,497)	(1,762,728)	(1,768,883)	(1,778,187)	(1,787,569)	(1,796,796)	(1,806,177)	(1,815,405)	(22,329,545)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(902,993)	(867,572)	(774,461)	(704,897)	(708,485)	(710,999)	(713,481)	(717,234)	(721,018)	(724,740)	(728,524)	(732,246)	(9,006,649)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
Freeborn														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
16	CWIP													
17	Plant Investment	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735	320,426,735
18	Depreciation Reserve	12,018,847	13,161,900	14,304,953	15,448,005	16,591,058	17,734,110	18,877,163	20,020,215	21,163,268	22,306,321	23,449,373	24,592,426	24,592,426
19	Rate Base	308,407,887	307,264,835	306,121,782	304,978,729	303,835,677	302,692,624	301,549,572	300,406,519	299,263,467	298,120,414	296,977,361	295,834,309	295,834,309
20	Rate Base from Previous Period	309,550,940	308,407,887	307,264,835	306,121,782	304,978,729	303,835,677	302,692,624	301,549,572	300,406,519	299,263,467	298,120,414	296,977,361	296,977,361
21	Accumulated Deferred Taxes	13,659,551	15,778,588	17,830,355	19,949,393	22,001,159	24,120,197	26,171,963	28,257,366	30,376,403	32,428,170	34,547,207	36,598,974	36,598,974
22	Average Rate Base	295,319,863	292,057,772	288,862,953	285,600,863	282,406,044	279,143,954	275,949,134	272,720,680	269,458,590	266,263,770	263,001,680	259,806,861	259,806,861
23														
24														
25	LT Debt Return	536,498	530,572	524,768	518,842	513,038	507,112	501,308	495,443	489,516	483,713	477,866	471,982	6,050,576
26	ST Debt Return	17,227	17,037	16,850	16,660	16,474	16,283	16,097	15,909	15,718	15,532	15,342	15,155	194,285
27	Equity Return	1,171,435	1,158,496	1,145,823	1,132,883	1,120,211	1,107,271	1,094,598	1,081,792	1,068,852	1,056,180	1,043,240	1,030,567	13,211,349
28														
29	Tax Depreciation & Removal	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	102,743,801
30	Avoided Tax Interest													
31	Book Depreciation	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	13,716,631
32	AFUDC													
33														
34	Annual Deferred Tax	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	25,024,825
35	Operating Expense	496,304	491,119	490,151	494,065	488,880	488,798	493,983	488,798	698,880	664,216	489,548	490,619	6,275,361
36	Property Tax Expense	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	99,183	1,190,198
37														
38	Current Income Tax Requirement	(1,678,785)	(1,684,005)	(1,689,116)	(1,694,335)	(1,699,447)	(1,704,666)	(1,709,778)	(1,714,943)	(1,720,162)	(1,725,274)	(1,730,493)	(1,735,605)	(20,486,609)
39	Production Tax Credit	(2,480,248)	(2,462,636)	(2,478,599)	(2,546,872)	(2,658,509)	(2,158,670)	(1,735,244)	(1,586,278)	(2,503,368)	(2,594,937)	(2,551,363)	(2,697,837)	(28,454,559)
40														
41	Total Revenue Requirements	1,390,069	1,378,221	1,337,515	1,248,881	1,108,284	1,583,766	1,988,602	2,108,358	1,377,075	1,227,067	1,071,698	902,520	16,722,055
42														
43	Blended Jurisdictional Allocator	73.79%	73.79%	73.85%	74.00%	74.29%	73.46%	73.06%	72.97%	73.88%	74.11%	74.28%	74.77%	73.74%
44														
45	State Jurisdictional Revenue Requirement	1,025,762	1,017,043	987,726	924,162	823,315	1,163,388	1,452,971	1,538,430	1,017,320	909,404	796,062	674,832	12,330,416
46														
47	Current Income Tax Calculation:													
48	Equity Return	1,171,435	1,158,496	1,145,823	1,132,883	1,120,211	1,107,271	1,094,598	1,081,792	1,068,852	1,056,180	1,043,240	1,030,567	13,211,349
49	Book Depreciation	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	1,143,053	13,716,631
50	Deferred Taxes	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	2,085,402	25,024,825
51	Less Tax Depreciation	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	8,561,983	102,743,801
52	Plus Avoided Tax Interest (CPI)													
53	Total	(4,162,093)	(4,175,033)	(4,187,706)	(4,200,645)	(4,213,318)	(4,226,258)	(4,238,931)	(4,251,737)	(4,264,676)	(4,277,349)	(4,290,289)	(4,302,962)	(50,790,996)
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(1,678,785)	(1,684,005)	(1,689,116)	(1,694,335)	(1,699,447)	(1,704,666)	(1,709,778)	(1,714,943)	(1,720,162)	(1,725,274)	(1,730,493)	(1,735,605)	(20,486,609)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	
Lake Benton															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	21,166,734	21,192,416	21,238,464	21,276,035	21,298,999	29,011,627	71,312,666	138,715,433	159,542,501	161,917,316				
18	Plant Investment											162,387,954	159,331,222	159,331,222	
19	Depreciation Reserve											293,651	875,427	875,427	
20	Rate Base	21,166,734	21,192,416	21,238,464	21,276,035	21,298,999	29,011,627	71,312,666	138,715,433	159,542,501	161,917,316	162,094,303	158,455,795	158,455,795	
21	Rate Base from Previous Period	21,152,456	21,166,734	21,192,416	21,238,464	21,276,035	21,298,999	29,011,627	71,312,666	138,715,433	159,542,501	161,917,316	162,094,303	162,094,303	
22	Accumulated Deferred Taxes	670,395	1,353,695	2,036,995	2,720,295	3,403,595	4,086,895	4,770,195	5,453,495	6,136,795	6,820,095	7,503,395	8,186,695	8,186,695	
23	Average Rate Base	20,489,200	19,825,880	19,178,445	18,536,955	17,883,922	21,068,418	45,391,952	99,560,555	142,992,172	153,909,813	154,502,414	152,088,354	152,088,354	
24															
25	LT Debt Return	37,222	36,017	34,841	33,675	32,489	38,274	82,462	180,868	259,769	279,603	280,679	276,294	1,572,194	
26	ST Debt Return	1,195	1,157	1,119	1,081	1,043	1,229	2,648	5,808	8,341	8,978	9,013	8,872	50,483	
27	Equity Return	81,274	78,643	76,074	73,530	70,940	83,571	180,055	394,924	567,202	610,509	612,860	603,284	3,432,865	
28															
29	Tax Depreciation & Removal	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,826,661	2,572,735	2,694,251	32,341,907	
30	Avoided Tax Interest	72,551	71,186	74,068	78,233	78,929	92,450	168,732	344,150	492,000	545,080	278,580	278,580	2,295,959	
31	Book Depreciation											293,651	581,775	875,427	
32	AFUDC														
33															
34	Annual Deferred Tax	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	8,199,600	
35	Operating Expense								623	13,625	177,684	155,545	(177,754)	169,722	
36	Property Tax Expense	98	98	98	98	98	98	98	98	98	98	98	98	1,170	
37															
38	Current Income Tax Requirement	(749,074)	(750,686)	(750,559)	(749,906)	(750,670)	(740,121)	(670,436)	(513,013)	(383,889)	(398,419)	(284,098)	(333,124)	(7,073,996)	
39	Production Tax Credit											(693,870)	(1,193,723)	(1,887,593)	
40															
41	Total Revenue Requirements	54,014	48,528	44,872	41,778	37,200	66,351	278,126	752,607	1,148,446	1,361,752	1,057,177	449,021	5,339,873	
42															
43	Blended Jurisdictional Allocator	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.88%	73.27%	74.34%	73.07%	
44															
45	State Jurisdictional Revenue Requirement	39,356	35,358	32,695	30,440	27,104	48,344	202,647	548,361	836,798	992,500	774,593	333,823	3,902,019	
46															
47	Current Income Tax Calculation:														
48	Equity Return	81,274	78,643	76,074	73,530	70,940	83,571	180,055	394,924	567,202	610,509	612,860	603,284	3,432,865	
49	Book Depreciation											293,651	581,775	875,427	
50	Deferred Taxes	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	683,300	8,199,600	
51	Less Tax Depreciation	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,694,251	2,826,661	2,572,735	2,694,251	32,341,907	
52	Plus Avoided Tax Interest (CPI)	72,551	71,186	74,068	78,233	78,929	92,450	168,732	344,150	492,000	545,080	278,580	278,580	2,295,959	
53	Total	(1,857,126)	(1,861,122)	(1,860,809)	(1,859,189)	(1,861,083)	(1,834,930)	(1,662,165)	(1,271,877)	(951,749)	(987,772)	(704,344)	(825,892)	(17,538,056)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(749,074)	(750,686)	(750,559)	(749,906)	(750,670)	(740,121)	(670,436)	(513,013)	(383,889)	(398,419)	(284,098)	(333,124)	(7,073,996)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020
Lake Benton														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
17	CWIP	6,909	16,858	24,550	27,702	36,019	40,646	23,815	23,815	23,815	23,815	23,815	23,815	23,815
18	Plant Investment	159,341,462	160,558,782	160,078,197	160,116,426	160,265,062	160,268,947	160,365,219	160,512,863	161,133,308	161,803,245	163,724,373	163,736,083	163,736,083
19	Depreciation Reserve	1,451,693	2,030,179	2,609,998	3,189,016	3,768,373	4,348,005	4,916,925	5,497,179	6,078,823	6,662,799	7,251,462	7,843,618	7,843,618
20	Rate Base	157,896,678	158,545,461	157,492,749	156,955,111	156,532,708	155,961,588	155,472,109	155,039,499	155,078,301	155,164,261	156,496,727	155,916,280	155,916,280
21	Rate Base from Previous Period	158,455,795	157,896,678	158,545,461	157,492,749	156,955,111	156,532,708	155,961,588	155,472,109	155,039,499	155,078,301	155,164,261	156,496,727	156,496,727
22	Accumulated Deferred Taxes	9,255,580	10,324,466	11,393,351	12,462,237	13,531,122	14,600,007	15,668,893	16,737,778	17,806,663	18,875,549	19,944,434	21,013,319	21,013,319
23	Average Rate Base	148,920,656	147,896,603	146,625,754	144,761,694	143,212,788	141,647,141	140,047,956	138,518,026	137,252,236	136,245,732	135,886,060	135,193,184	135,193,184
24														
25	LT Debt Return	270,539	268,679	266,370	262,984	260,170	257,326	254,420	251,641	249,342	247,513	246,860	245,601	3,081,444
26	ST Debt Return	8,687	8,627	8,553	8,444	8,354	8,263	8,169	8,080	8,006	7,948	7,927	7,886	98,945
27	Equity Return	590,719	586,657	581,615	574,221	568,077	561,867	555,524	549,455	544,434	540,441	539,015	536,266	6,728,291
28														
29	Tax Depreciation & Removal	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	52,610,496
30	Avoided Tax Interest													
31	Book Depreciation	576,266	578,486	579,818	579,019	579,356	579,632	579,813	580,254	581,643	583,977	588,662	592,158	6,979,086
32	AFUDC													
33														
34	Annual Deferred Tax	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	12,826,624
35	Operating Expense	64,132	434,346	(86,210)	144,036	117,269	135,151	127,432	131,877	139,877	241,189	109,377	98,653	1,657,129
36	Property Tax Expense	45,491	45,491	45,491	45,491	45,491	45,491	45,491	45,491	45,491	45,491	45,491	45,491	545,892
37														
38	Current Income Tax Requirement	(866,535)	(867,278)	(868,774)	(872,079)	(874,421)	(876,814)	(879,300)	(881,570)	(883,035)	(883,704)	(882,389)	(882,088)	(10,517,985)
39	Production Tax Credit	(1,107,843)	(1,526,798)	(1,492,913)	(1,239,928)	(1,218,180)	(1,301,253)	(979,145)	(1,154,534)	(1,283,047)	(1,562,991)	(1,224,969)	(1,191,282)	(15,282,886)
40														
41	Total Revenue Requirements	650,342	597,095	102,837	571,074	555,002	478,547	781,290	599,580	471,596	288,750	498,858	521,570	6,116,541
42														
43	Blended Jurisdictional Allocator	73.94%	74.84%	82.88%	74.35%	74.35%	74.76%	73.64%	74.16%	74.77%	76.97%	74.54%	74.41%	74.60%
44														
45	State Jurisdictional Revenue Requirement	480,891	446,858	85,235	424,604	412,652	357,783	575,373	444,641	352,621	222,244	371,873	388,084	4,562,859
46														
47	Current Income Tax Calculation:													
48	Equity Return	590,719	586,657	581,615	574,221	568,077	561,867	555,524	549,455	544,434	540,441	539,015	536,266	6,728,291
49	Book Depreciation	576,266	578,486	579,818	579,019	579,356	579,632	579,813	580,254	581,643	583,977	588,662	592,158	6,979,086
50	Deferred Taxes	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	1,068,885	12,826,624
51	Less Tax Depreciation	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	4,384,208	52,610,496
52	Plus Avoided Tax Interest (CPI)													
53	Total	(2,148,338)	(2,150,180)	(2,153,889)	(2,162,083)	(2,167,889)	(2,173,823)	(2,179,986)	(2,185,613)	(2,189,245)	(2,190,904)	(2,187,646)	(2,186,899)	(26,076,495)
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(866,535)	(867,278)	(868,774)	(872,079)	(874,421)	(876,814)	(879,300)	(881,570)	(883,035)	(883,704)	(882,389)	(882,088)	(10,517,985)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	
Lake Benton															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	
19	Depreciation Reserve	8,435,797	9,027,976	9,620,155	10,212,333	10,804,512	11,396,691	11,988,869	12,581,048	13,173,227	13,765,406	14,357,584	14,949,763	14,949,763	
20	Rate Base	155,300,286	154,708,107	154,115,928	153,523,749	152,931,571	152,339,392	151,747,213	151,155,035	150,562,856	149,970,677	149,378,498	148,786,320	148,786,320	
21	Rate Base from Previous Period	155,916,280	155,300,286	154,708,107	154,115,928	153,523,749	152,931,571	152,339,392	151,747,213	151,155,035	150,562,856	149,970,677	149,378,498	149,378,498	
22	Accumulated Deferred Taxes	21,300,544	21,903,714	22,487,737	23,090,908	23,674,930	24,278,101	24,862,124	25,455,720	26,058,891	26,642,914	27,246,085	27,830,107	27,830,107	
23	Average Rate Base	134,307,739	133,100,482	131,924,281	130,728,931	129,552,730	128,357,380	127,181,179	125,995,404	124,800,054	123,623,853	122,428,503	121,252,302	121,252,302	
24															
25	LT Debt Return	243,992	241,799	239,662	237,491	235,354	233,183	231,046	228,892	226,720	224,583	222,412	220,275	2,785,409	
26	ST Debt Return	7,835	7,764	7,696	7,626	7,557	7,488	7,419	7,350	7,280	7,211	7,142	7,073	89,440	
27	Equity Return	532,754	527,965	523,300	518,558	513,892	509,151	504,485	499,782	495,040	490,375	485,633	480,967	6,081,903	
28															
29	Tax Depreciation & Removal	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	32,447,173	
30	Avoided Tax Interest														
31	Book Depreciation	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	7,106,145	
32	AFUDC														
33															
34	Annual Deferred Tax	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	7,123,160	
35	Operating Expense	159,061	158,811	158,811	155,163	154,963	223,882	223,882	157,882	178,882	175,163	158,861	159,511	2,064,870	
36	Property Tax Expense	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	551,941	
37															
38	Current Income Tax Requirement	(397,463)	(399,394)	(401,276)	(403,189)	(405,071)	(406,983)	(408,865)	(410,762)	(412,675)	(414,557)	(416,469)	(418,351)	(4,895,056)	
39	Production Tax Credit	(1,106,999)	(1,301,924)	(1,381,248)	(1,533,758)	(1,402,193)	(1,176,920)	(979,153)	(1,066,722)	(1,283,049)	(1,562,982)	(1,224,985)	(1,191,270)	(15,211,204)	
40															
41	Total Revenue Requirements	670,951	466,791	378,714	213,662	336,273	621,570	810,584	648,191	443,969	151,564	464,363	489,976	5,696,608	
42															
43	Blended Jurisdictional Allocator	74.08%	75.13%	75.93%	79.19%	76.41%	74.35%	73.70%	74.08%	75.25%	82.15%	75.00%	74.81%	75.04%	
44															
45	State Jurisdictional Revenue Requirement	497,034	350,713	287,547	169,195	256,940	462,107	597,419	480,167	334,077	124,503	348,269	366,546	4,274,517	
46															
47	Current Income Tax Calculation:														
48	Equity Return	532,754	527,965	523,300	518,558	513,892	509,151	504,485	499,782	495,040	490,375	485,633	480,967	6,081,903	
49	Book Depreciation	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	7,106,145	
50	Deferred Taxes	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	593,597	7,123,160	
51	Less Tax Depreciation	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	2,703,931	32,447,173	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(985,402)	(990,190)	(994,856)	(999,598)	(1,004,263)	(1,009,005)	(1,013,670)	(1,018,374)	(1,023,115)	(1,027,781)	(1,032,523)	(1,037,188)	(12,135,965)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(397,463)	(399,394)	(401,276)	(403,189)	(405,071)	(406,983)	(408,865)	(410,762)	(412,675)	(414,557)	(416,469)	(418,351)	(4,895,056)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	
Lake Benton															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	163,736,083	
19	Depreciation Reserve	15,541,942	16,134,121	16,726,299	17,318,478	17,910,657	18,502,835	19,095,014	19,687,193	20,279,372	20,871,550	21,463,729	22,055,908	22,055,908	
20	Rate Base	148,194,141	147,601,962	147,009,783	146,417,605	145,825,426	145,233,247	144,641,069	144,048,890	143,456,711	142,864,532	142,272,354	141,680,175	141,680,175	
21	Rate Base from Previous Period	148,786,320	148,194,141	147,601,962	147,009,783	146,417,605	145,825,426	145,233,247	144,641,069	144,048,890	143,456,711	142,864,532	142,272,354	142,272,354	
22	Accumulated Deferred Taxes	28,276,597	28,570,843	28,855,747	29,149,993	29,434,898	29,729,144	30,014,049	30,303,624	30,597,870	30,882,775	31,177,021	31,461,925	31,461,925	
23	Average Rate Base	120,213,634	119,327,209	118,450,125	117,563,701	116,686,617	115,800,193	114,923,109	114,041,355	113,154,931	112,277,847	111,391,422	110,514,339	110,514,339	
24															
25	LT Debt Return	218,388	216,778	215,184	213,574	211,981	210,370	208,777	207,175	205,565	203,971	202,361	200,768	2,514,892	
26	ST Debt Return	7,012	6,961	6,910	6,858	6,807	6,755	6,704	6,652	6,601	6,550	6,498	6,447	80,753	
27	Equity Return	476,847	473,331	469,852	466,336	462,857	459,341	455,862	452,364	448,848	445,369	441,853	438,374	5,491,233	
28															
29	Tax Depreciation & Removal	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	19,468,304	
30	Avoided Tax Interest														
31	Book Depreciation	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	7,106,145	
32	AFUDC														
33															
34	Annual Deferred Tax	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	3,474,904	
35	Operating Expense	164,086	163,836	163,836	160,188	159,988	162,907	162,907	162,907	183,907	180,188	163,886	164,536	1,993,175	
36	Property Tax Expense	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	45,995	551,941	
37															
38	Current Income Tax Requirement	(106,387)	(107,805)	(109,208)	(110,627)	(112,030)	(113,448)	(114,851)	(116,262)	(117,680)	(119,084)	(120,502)	(121,905)	(1,369,789)	
39	Production Tax Credit	(1,106,999)	(1,301,924)	(1,381,248)	(1,533,758)	(1,402,193)	(1,176,920)	(979,153)	(1,066,722)	(1,283,049)	(1,562,982)	(1,224,985)	(1,191,270)	(15,211,204)	
40															
41	Total Revenue Requirements	580,698	378,926	293,075	130,321	255,158	476,754	667,994	573,863	371,940	81,761	396,860	424,698	4,632,050	
42															
43	Blended Jurisdictional Allocator	73.83%	75.02%	76.02%	81.52%	76.63%	74.27%	73.49%	73.79%	75.06%	87.36%	74.76%	74.54%	74.91%	
44															
45	State Jurisdictional Revenue Requirement	428,721	284,281	222,797	106,240	195,523	354,081	490,885	423,476	279,168	71,424	296,676	316,556	3,469,829	
46															
47	Current Income Tax Calculation:														
48	Equity Return	476,847	473,331	469,852	466,336	462,857	459,341	455,862	452,364	448,848	445,369	441,853	438,374	5,491,233	
49	Book Depreciation	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	592,179	7,106,145	
50	Deferred Taxes	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	289,575	3,474,904	
51	Less Tax Depreciation	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	1,622,359	19,468,304	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(263,757)	(267,273)	(270,752)	(274,269)	(277,748)	(281,264)	(284,743)	(288,241)	(291,757)	(295,236)	(298,752)	(302,231)	(3,396,022)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(106,387)	(107,805)	(109,208)	(110,627)	(112,030)	(113,448)	(114,851)	(116,262)	(117,680)	(119,084)	(120,502)	(121,905)	(1,369,789)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	
Dakota Range															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	40,440,614	39,143,121	44,200,547	44,705,120	44,711,825	44,810,711	44,795,952	46,766,076	46,735,398	49,624,131	50,641,501	50,908,826	50,908,826	
18	Plant Investment														
19	Depreciation Reserve														
20	Rate Base	40,440,614	39,143,121	44,200,547	44,705,120	44,711,825	44,810,711	44,795,952	46,766,076	46,735,398	49,624,131	50,641,501	50,908,826	50,908,826	
21	Rate Base from Previous Period	40,416,064	40,440,614	39,143,121	44,200,547	44,705,120	44,711,825	44,810,711	44,795,952	46,766,076	49,624,131	50,641,501	50,641,501	50,641,501	
22	Accumulated Deferred Taxes	(89,475)	(134,129)	(178,783)	(223,437)	(268,091)	(312,745)	(357,400)	(402,054)	(446,708)	(491,362)	(536,016)	(580,670)	(580,670)	
23	Average Rate Base	40,517,814	39,925,996	41,850,617	44,676,271	44,976,564	45,074,014	45,160,731	46,183,067	47,197,444	48,671,126	50,668,832	51,355,833	51,355,833	
24															
25	LT Debt Return	73,607	72,532	76,029	81,162	81,707	81,884	82,042	83,899	85,742	88,419	92,048	93,296	992,369	
26	ST Debt Return	2,364	2,329	2,441	2,606	2,624	2,629	2,634	2,694	2,753	2,839	2,956	2,996	31,865	
27	Equity Return	160,721	158,373	166,007	177,216	178,407	178,794	179,138	183,193	187,217	193,062	200,986	203,711	2,166,825	
28															
29	Tax Depreciation & Removal														
30	Avoided Tax Interest	139,344	134,470	146,149	164,113	166,278	165,594	153,459	153,872	158,593	168,086	177,087	179,269	1,906,314	
31	Book Depreciation														
32	AFUDC														
33															
34	Annual Deferred Tax	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(535,850)	
35	Operating Expense														
36	Property Tax Expense														
37															
38	Current Income Tax Requirement	103,020	100,107	107,897	119,664	121,018	120,898	116,142	117,944	121,471	127,658	134,485	136,464	1,426,770	
39	Production Tax Credit														
40															
41	Total Revenue Requirements	295,058	288,688	307,721	335,994	339,102	339,551	335,302	343,076	352,529	367,325	385,821	391,814	4,081,979	
42															
43	Blended Jurisdictional Allocator	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	72.86%	
44															
45	State Jurisdictional Revenue Requirement	214,983	210,342	224,210	244,810	247,075	247,402	244,306	249,970	256,858	267,638	281,115	285,481	2,974,190	
46															
47	Current Income Tax Calculation:														
48	Equity Return	160,721	158,373	166,007	177,216	178,407	178,794	179,138	183,193	187,217	193,062	200,986	203,711	2,166,825	
49	Book Depreciation														
50	Deferred Taxes	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(44,654)	(535,850)	
51	Less Tax Depreciation														
52	Plus Avoided Tax Interest (CPI)	139,344	134,470	146,149	164,113	166,278	165,594	153,459	153,872	158,593	168,086	177,087	179,269	1,906,314	
53	Total	255,410	248,189	267,502	296,675	300,031	299,734	287,942	292,411	301,155	316,494	333,419	338,326	3,537,289	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	103,020	100,107	107,897	119,664	121,018	120,898	116,142	117,944	121,471	127,658	134,485	136,464	1,426,770	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020
Dakota Range														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
17	CWIP	51,187,567	52,588,551	53,195,679	53,847,893	53,364,374	53,346,145	62,548,724	68,973,481	95,672,339	105,908,355	112,566,503	116,255,136	116,255,136
18	Plant Investment												49,401	49,401
19	Depreciation Reserve												98	98
20	Rate Base	51,187,567	52,588,551	53,195,679	53,847,893	53,364,374	53,346,145	62,548,724	68,973,481	95,672,339	105,908,355	112,566,503	116,304,440	116,304,440
21	Rate Base from Previous Period	50,908,826	51,187,567	52,588,551	53,195,679	53,847,893	53,364,374	53,346,145	62,548,724	68,973,481	95,672,339	105,908,355	112,566,503	112,566,503
22	Accumulated Deferred Taxes	(652,789)	(724,908)	(797,026)	(869,145)	(941,264)	(1,013,382)	(1,085,501)	(1,157,620)	(1,229,738)	(1,301,857)	(1,373,976)	(1,446,094)	(1,446,094)
23	Average Rate Base	51,700,985	52,612,967	53,689,142	54,390,931	54,547,397	54,368,642	59,032,935	66,918,722	83,552,648	102,092,204	110,611,405	115,881,566	115,881,566
24														
25	LT Debt Return	93,923	95,580	97,535	98,810	99,094	98,770	107,243	121,569	151,787	185,468	200,944	210,518	1,561,243
26	ST Debt Return	3,016	3,069	3,132	3,173	3,182	3,172	3,444	3,904	4,874	5,955	6,452	6,760	50,132
27	Equity Return	205,081	208,698	212,967	215,751	216,371	215,662	234,164	265,444	331,426	404,966	438,759	459,664	3,408,952
28														
29	Tax Depreciation & Removal													
30	Avoided Tax Interest	180,218	179,257	198,010	202,515	203,644	203,713	212,160	239,590	297,002	361,119	391,217	410,250	3,078,695
31	Book Depreciation												98	98
32	AFUDC													
33														
34	Annual Deferred Tax	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(865,424)
35	Operating Expense													
36	Property Tax Expense													
37														
38	Current Income Tax Requirement	126,321	127,393	136,679	139,619	140,325	140,066	150,936	174,617	224,388	279,912	305,683	321,831	2,267,770
39	Production Tax Credit													
40														
41	Total Revenue Requirements	356,223	362,622	378,194	385,234	386,854	385,551	423,668	493,415	640,356	804,182	879,719	926,752	6,422,769
42														
43	Blended Jurisdictional Allocator	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.67%	72.66%
44														
45	State Jurisdictional Revenue Requirement	258,828	263,478	274,793	279,908	281,085	280,138	307,834	358,512	465,278	584,330	639,242	673,443	4,666,867
46														
47	Current Income Tax Calculation:													
48	Equity Return	205,081	208,698	212,967	215,751	216,371	215,662	234,164	265,444	331,426	404,966	438,759	459,664	3,408,952
49	Book Depreciation												98	98
50	Deferred Taxes	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(72,119)	(865,424)
51	Less Tax Depreciation													
52	Plus Avoided Tax Interest (CPI)	180,218	179,257	198,010	202,515	203,644	203,713	212,160	239,590	297,002	361,119	391,217	410,250	3,078,695
53	Total	313,179	315,836	338,859	346,147	347,897	347,256	374,205	432,915	556,309	693,966	757,857	797,893	5,622,321
54	Tax Rate (T/(1-T))	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	126,321	127,393	136,679	139,619	140,325	140,066	150,936	174,617	224,388	279,912	305,683	321,831	2,267,770

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021
Dakota Range														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
17	CWIP	118,827,576	145,286,534	148,739,560	176,415,163	213,854,100	297,120,226	320,527,199	335,604,553	350,248,603	351,780,383	352,100,576		
18	Plant Investment	49,401	49,401	49,401	49,401	49,401	49,401	49,401	49,401	49,401	49,401	49,401	354,038,459	354,038,459
19	Depreciation Reserve	294	491	687	883	1,079	1,276	1,472	1,668	1,865	2,061	2,257	632,973	632,973
20	Rate Base	118,876,683	145,335,444	148,788,274	176,463,681	213,902,422	297,168,352	320,575,128	335,652,285	350,296,139	351,827,724	352,147,720	353,405,486	353,405,486
21	Rate Base from Previous Period	116,304,440	118,876,683	145,335,444	148,788,274	176,463,681	213,902,422	297,168,352	320,575,128	335,652,285	350,296,139	351,827,724	352,147,720	352,147,720
22	Accumulated Deferred Taxes	(729,090)	776,618	2,234,526	3,740,235	5,198,143	6,703,851	8,161,759	9,643,568	11,149,276	12,607,184	14,112,893	15,570,801	15,570,801
23	Average Rate Base	118,319,652	131,329,446	144,827,333	158,885,743	189,984,909	248,831,535	300,709,980	318,470,139	331,824,936	338,454,747	337,874,829	337,205,802	337,205,802
24														
25	LT Debt Return	214,947	238,582	263,103	288,642	345,139	452,044	546,290	578,554	602,815	614,859	613,806	612,591	5,371,373
26	ST Debt Return	6,902	7,661	8,448	9,268	11,082	14,515	17,541	18,577	19,356	19,743	19,709	19,670	172,475
27	Equity Return	469,335	520,940	574,482	630,247	753,607	987,032	1,192,816	1,263,265	1,316,239	1,342,537	1,340,237	1,337,583	11,728,319
28														
29	Tax Depreciation & Removal	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	71,359,259
30	Avoided Tax Interest	310,789	348,076	386,563	426,677	509,626	662,685	798,484	848,883	888,390	910,964	915,584	460,332	7,467,052
31	Book Depreciation	196	196	196	196	196	196	196	196	196	196	196	630,716	632,875
32	AFUDC													
33														
34	Annual Deferred Tax	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	17,781,699
35	Operating Expense	50,396	35,616	35,616	50,396	35,616	35,616	50,396	35,616	35,616	58,729	43,949	43,949	511,516
36	Property Tax Expense												93,884	93,884
37														
38	Current Income Tax Requirement	(1,486,138)	(1,450,283)	(1,413,163)	(1,374,491)	(1,291,275)	(1,135,387)	(997,609)	(948,864)	(911,562)	(891,849)	(890,914)	(821,290)	(13,612,826)
39	Production Tax Credit												(72,097)	(72,097)
40														
41	Total Revenue Requirements	737,447	834,520	950,491	1,086,068	1,336,174	1,835,825	2,291,440	2,429,153	2,544,470	2,626,024	2,608,792	3,326,814	22,607,218
42														
43	Blended Jurisdictional Allocator	72.55%	72.55%	72.55%	72.55%	72.55%	72.54%	72.54%	72.54%	72.54%	72.54%	72.54%	72.56%	72.55%
44														
45	State Jurisdictional Revenue Requirement	535,030	605,409	689,565	787,996	969,383	1,331,786	1,662,279	1,762,099	1,845,724	1,904,959	1,892,403	2,413,784	16,400,419
46														
47	Current Income Tax Calculation:													
48	Equity Return	469,335	520,940	574,482	630,247	753,607	987,032	1,192,816	1,263,265	1,316,239	1,342,537	1,340,237	1,337,583	11,728,319
49	Book Depreciation	196	196	196	196	196	196	196	196	196	196	196	630,716	632,875
50	Deferred Taxes	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	1,481,808	17,781,699
51	Less Tax Depreciation	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	5,946,605	71,359,259
52	Plus Avoided Tax Interest (CPI)	310,789	348,076	386,563	426,677	509,626	662,685	798,484	848,883	888,390	910,964	915,584	460,332	7,467,052
53	Total	(3,684,476)	(3,595,585)	(3,503,556)	(3,407,677)	(3,201,367)	(2,814,884)	(2,473,300)	(2,352,452)	(2,259,971)	(2,211,099)	(2,208,780)	(2,036,166)	(33,749,314)
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(1,486,138)	(1,450,283)	(1,413,163)	(1,374,491)	(1,291,275)	(1,135,387)	(997,609)	(948,864)	(911,562)	(891,849)	(890,914)	(821,290)	(13,612,826)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
Dakota Range														
Cap Structure and Tax Rates														
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
11														
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420
15														
Revenue Requirement Calculation														
16	CWIP													
17	Plant Investment	354,052,105	354,062,978	346,982,203	346,982,203	346,982,203	346,982,203	346,982,203	346,982,203	346,982,203	346,982,203	346,982,203	346,982,203	346,982,203
19	Depreciation Reserve	1,894,233	3,155,537	4,404,030	5,639,744	6,875,459	8,111,174	9,346,889	10,582,604	11,818,319	13,054,034	14,289,749	15,525,464	15,525,464
20	Rate Base	352,157,873	350,907,441	342,578,174	341,342,459	340,106,744	338,871,029	337,635,314	336,399,599	335,163,884	333,928,170	332,692,455	331,456,740	331,456,740
21	Rate Base from Previous Period	353,405,486	352,157,873	350,907,441	342,578,174	341,342,459	340,106,744	338,871,029	337,635,314	336,399,599	335,163,884	333,928,170	332,692,455	332,692,455
22	Accumulated Deferred Taxes	17,447,129	19,781,328	22,041,426	24,375,625	26,635,723	28,969,923	31,230,020	33,527,169	35,861,368	38,121,466	40,455,666	42,715,764	42,715,764
23	Average Rate Base	335,334,551	331,751,329	324,701,382	317,584,691	314,088,878	310,518,964	307,023,151	303,490,288	299,920,373	296,424,561	292,854,646	289,358,834	289,358,834
24														
25	LT Debt Return	609,191	602,682	589,874	576,946	570,595	564,109	557,759	551,341	544,855	538,505	532,019	525,669	6,763,544
26	ST Debt Return	19,561	19,352	18,941	18,526	18,322	18,114	17,910	17,704	17,495	17,291	17,083	16,879	217,178
27	Equity Return	1,330,160	1,315,947	1,287,982	1,259,753	1,245,886	1,231,725	1,217,858	1,203,845	1,189,684	1,175,817	1,161,657	1,147,790	14,768,105
28														
29	Tax Depreciation & Removal	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	112,958,657
30	Avoided Tax Interest													
31	Book Depreciation	1,261,260	1,261,304	1,248,519	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	14,892,517
32	AFUDC													
33														
34	Annual Deferred Tax	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	27,565,784
35	Operating Expense	500,452	485,672	485,672	500,452	485,672	485,672	500,452	485,672	485,672	500,452	485,672	485,672	5,887,180
36	Property Tax Expense	138,395	138,395	138,395	138,395	138,395	138,395	138,395	138,395	138,395	138,395	138,395	138,395	1,660,738
37														
38	Current Income Tax Requirement	(1,825,024)	(1,830,739)	(1,847,176)	(1,863,727)	(1,869,320)	(1,875,032)	(1,880,625)	(1,886,277)	(1,891,989)	(1,897,582)	(1,903,294)	(1,908,887)	(22,479,670)
39	Production Tax Credit	(3,595,947)	(3,232,339)	(3,595,175)	(3,975,729)	(3,541,778)	(2,788,915)	(2,296,444)	(2,474,985)	(3,101,301)	(4,025,197)	(3,743,895)	(3,587,632)	(39,959,338)
40														
41	Total Revenue Requirements	735,196	1,057,422	624,181	187,478	580,635	1,306,932	1,788,168	1,568,557	915,675	(19,456)	220,500	350,749	9,316,038
42														
43	Blended Jurisdictional Allocator	76.26%	74.80%	76.96%	89.34%	77.24%	74.07%	73.39%	73.62%	75.07%	(93.69%)	85.98%	80.57%	75.79%
44														
45	State Jurisdictional Revenue Requirement	560,688	790,907	480,354	167,488	448,470	968,011	1,312,358	1,154,839	687,437	18,228	189,575	282,587	7,060,944
46														
47	Current Income Tax Calculation:													
48	Equity Return	1,330,160	1,315,947	1,287,982	1,259,753	1,245,886	1,231,725	1,217,858	1,203,845	1,189,684	1,175,817	1,161,657	1,147,790	14,768,105
49	Book Depreciation	1,261,260	1,261,304	1,248,519	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	1,235,715	14,892,517
50	Deferred Taxes	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	2,297,149	27,565,784
51	Less Tax Depreciation	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	9,413,221	112,958,657
52	Plus Avoided Tax Interest (CPI)													
53	Total	(4,524,653)	(4,538,822)	(4,579,571)	(4,620,605)	(4,634,472)	(4,648,633)	(4,662,499)	(4,676,513)	(4,690,674)	(4,704,540)	(4,718,701)	(4,732,568)	(55,732,251)
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351
55	Gross Up for Income Tax	(1,825,024)	(1,830,739)	(1,847,176)	(1,863,727)	(1,869,320)	(1,875,032)	(1,880,625)	(1,886,277)	(1,891,989)	(1,897,582)	(1,903,294)	(1,908,887)	(22,479,670)

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	
Community Wind North															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP	36,249	35,872	38,113	62,112	62,879	62,881	96,023	130,132	157,218					
18	Plant Investment										66,241,653	66,264,440	66,264,440	66,264,440	
19	Depreciation Reserve										119,787	359,402	599,058	599,058	
20	Rate Base	36,249	35,872	38,113	62,112	62,879	62,881	96,023	130,132	157,218	66,121,866	65,905,038	65,665,382	65,665,382	
21	Rate Base from Previous Period	34,358	36,249	35,872	38,113	62,112	62,879	62,881	96,023	130,132	157,218	66,121,866	65,905,038	65,905,038	
22	Accumulated Deferred Taxes	295,594	590,809	886,023	1,181,237	1,476,452	1,771,666	2,066,880	2,362,094	2,657,309	2,952,523	3,247,737	3,542,952	3,542,952	
23	Average Rate Base	(260,291)	(554,748)	(849,030)	(1,131,125)	(1,413,956)	(1,708,786)	(1,987,428)	(2,249,017)	(2,513,634)	30,187,019	62,765,715	62,242,258	62,242,258	
24															
25	LT Debt Return	(473)	(1,008)	(1,542)	(2,055)	(2,569)	(3,104)	(3,610)	(4,086)	(4,566)	54,840	114,024	113,073	258,924	
26	ST Debt Return	(15)	(32)	(50)	(66)	(82)	(100)	(116)	(131)	(147)	1,761	3,661	3,631	8,314	
27	Equity Return	(1,032)	(2,201)	(3,368)	(4,487)	(5,609)	(6,778)	(7,883)	(8,921)	(9,971)	119,742	248,971	246,894	565,357	
28															
29	Tax Depreciation & Removal	1,105,636	1,105,539	1,102,861	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	13,261,628	
30	Avoided Tax Interest	130	146	185	259	323	340	388	505	611	56,794	56,794	56,794	59,680	
31	Book Depreciation										119,787	239,615	239,656	599,058	
32	AFUDC														
33															
34	Annual Deferred Tax	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	3,542,572	
35	Operating Expense			4,085	13,584	23,098		35,847				66,339	77,048	220,001	
36	Property Tax Expense											5,611	5,611	11,221	
37															
38	Current Income Tax Requirement	(327,249)	(327,674)	(327,049)	(328,450)	(328,876)	(329,341)	(329,767)	(330,139)	(330,520)	(207,222)	(129,673)	(130,493)	(3,426,453)	
39	Production Tax Credit										(12,279)	(314,300)	(271,661)	(598,241)	
40															
41	Total Revenue Requirements	(33,555)	(35,700)	(32,710)	(26,259)	(18,823)	(44,109)	(10,316)	(48,063)	(49,989)	371,842	529,463	578,973	1,180,753	
42															
43	Blended Jurisdictional Allocator	72.66%	72.66%	72.61%	72.44%	72.13%	72.66%	71.16%	72.66%	72.66%	72.68%	73.15%	73.06%	73.11%	
44															
45	State Jurisdictional Revenue Requirement	(24,381)	(25,940)	(23,749)	(19,021)	(13,577)	(32,049)	(7,340)	(34,922)	(36,322)	270,269	387,284	422,993	863,244	
46															
47	Current Income Tax Calculation:														
48	Equity Return	(1,032)	(2,201)	(3,368)	(4,487)	(5,609)	(6,778)	(7,883)	(8,921)	(9,971)	119,742	248,971	246,894	565,357	
49	Book Depreciation										119,787	239,615	239,656	599,058	
50	Deferred Taxes	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	295,214	3,542,572	
51	Less Tax Depreciation	1,105,636	1,105,539	1,102,861	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	1,105,288	13,261,628	
52	Plus Avoided Tax Interest (CPI)	130	146	185	259	323	340	388	505	611	56,794	56,794	56,794	59,680	
53	Total	(811,324)	(812,379)	(810,830)	(814,302)	(815,359)	(816,512)	(817,569)	(818,490)	(819,434)	(513,751)	(321,488)	(323,523)	(8,494,961)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(327,249)	(327,674)	(327,049)	(328,450)	(328,876)	(329,341)	(329,767)	(330,139)	(330,520)	(207,222)	(129,673)	(130,493)	(3,426,453)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	
Community Wind North															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	
19	Depreciation Reserve	838,715	1,078,371	1,318,027	1,557,684	1,797,340	2,036,996	2,276,653	2,516,309	2,755,965	2,995,622	3,235,278	3,474,934	3,474,934	
20	Rate Base	65,425,726	65,186,069	64,946,413	64,706,757	64,467,100	64,227,444	63,987,787	63,748,131	63,508,475	63,268,818	63,029,162	62,789,506	62,789,506	
21	Rate Base from Previous Period	65,665,382	65,425,726	65,186,069	64,946,413	64,706,757	64,467,100	64,227,444	63,987,787	63,748,131	63,508,475	63,268,818	63,029,162	63,029,162	
22	Accumulated Deferred Taxes	3,750,888	4,187,554	4,610,357	5,047,023	5,469,827	5,906,493	6,329,296	6,759,031	7,195,697	7,618,500	8,055,166	8,477,970	8,477,970	
23	Average Rate Base	61,794,666	61,118,344	60,455,884	59,779,562	59,117,102	58,440,779	57,778,320	57,108,929	56,432,606	55,770,146	55,093,824	54,431,364	54,431,364	
24															
25	LT Debt Return	112,260	111,032	109,828	108,600	107,396	106,167	104,964	103,748	102,519	101,316	100,087	98,884	1,266,801	
26	ST Debt Return	3,605	3,565	3,527	3,487	3,448	3,409	3,370	3,331	3,292	3,253	3,214	3,175	40,677	
27	Equity Return	245,119	242,436	239,808	237,126	234,498	231,815	229,187	226,532	223,849	221,222	218,539	215,911	2,766,042	
28															
29	Tax Depreciation & Removal	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	21,221,530	
30	Avoided Tax Interest														
31	Book Depreciation	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	2,875,876	
32	AFUDC														
33															
34	Annual Deferred Tax	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	5,156,817	
35	Operating Expense	65,929	65,929	65,641	65,280	65,280	65,208	65,208	65,208	80,280	80,280	65,208	65,929	815,377	
36	Property Tax Expense	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	113,713	
37															
38	Current Income Tax Requirement	(344,442)	(345,524)	(346,584)	(347,666)	(348,726)	(349,808)	(350,868)	(351,939)	(353,021)	(354,081)	(355,163)	(356,223)	(4,204,047)	
39	Production Tax Credit	(272,110)	(287,862)	(297,089)	(307,188)	(315,684)	(329,304)	(340,327)	(351,940)	(363,512)	(375,046)	(386,516)	(397,911)	(3,460,033)	
40															
41	Total Revenue Requirements	489,228	468,442	453,997	388,505	425,079	476,354	522,401	503,807	452,274	359,810	396,436	434,889	5,371,223	
42															
43	Blended Jurisdictional Allocator	73.07%	73.12%	73.16%	73.40%	73.24%	73.06%	72.92%	72.96%	73.15%	73.52%	73.29%	73.13%	73.15%	
44															
45	State Jurisdictional Revenue Requirement	357,460	342,527	332,132	285,171	311,325	348,008	380,947	367,584	330,821	264,546	290,541	318,051	3,929,114	
46															
47	Current Income Tax Calculation:														
48	Equity Return	245,119	242,436	239,808	237,126	234,498	231,815	229,187	226,532	223,849	221,222	218,539	215,911	2,766,042	
49	Book Depreciation	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	2,875,876	
50	Deferred Taxes	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	429,735	5,156,817	
51	Less Tax Depreciation	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	1,768,461	21,221,530	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(853,951)	(856,634)	(859,261)	(861,944)	(864,572)	(867,255)	(869,882)	(872,538)	(875,220)	(877,848)	(880,531)	(883,159)	(10,422,795)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(344,442)	(345,524)	(346,584)	(347,666)	(348,726)	(349,808)	(350,868)	(351,939)	(353,021)	(354,081)	(355,163)	(356,223)	(4,204,047)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	
Community Wind North															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	66,264,440	
19	Depreciation Reserve	3,714,591	3,954,247	4,193,903	4,433,560	4,673,216	4,912,872	5,152,529	5,392,185	5,631,842	5,871,498	6,111,154	6,350,811	6,350,811	
20	Rate Base	62,549,849	62,310,193	62,070,537	61,830,880	61,591,224	61,351,568	61,111,911	60,872,255	60,632,599	60,392,942	60,153,286	59,913,630	59,913,630	
21	Rate Base from Previous Period	62,789,506	62,549,849	62,310,193	62,070,537	61,830,880	61,591,224	61,351,568	61,111,911	60,872,255	60,632,599	60,392,942	60,153,286	60,153,286	
22	Accumulated Deferred Taxes	8,811,491	9,046,110	9,273,281	9,507,899	9,735,070	9,969,689	10,196,859	10,427,754	10,662,373	10,889,543	11,124,162	11,351,332	11,351,332	
23	Average Rate Base	53,858,186	53,383,911	52,917,084	52,442,809	51,975,982	51,501,707	51,034,880	50,564,329	50,090,054	49,623,227	49,148,952	48,682,125	48,682,125	
24															
25	LT Debt Return	97,842	96,981	96,133	95,271	94,423	93,561	92,713	91,859	90,997	90,149	89,287	88,439	1,117,656	
26	ST Debt Return	3,142	3,114	3,087	3,059	3,032	3,004	2,977	2,950	2,922	2,895	2,867	2,840	35,888	
27	Equity Return	213,637	211,756	209,904	208,023	206,171	204,290	202,438	200,572	198,691	196,839	194,958	193,106	2,440,386	
28															
29	Tax Depreciation & Removal	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	12,732,918	
30	Avoided Tax Interest														
31	Book Depreciation	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	2,875,876	
32	AFUDC														
33															
34	Annual Deferred Tax	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	2,770,736	
35	Operating Expense	67,092	67,092	66,804	66,443	66,443	66,371	66,371	66,371	231,443	191,594	66,371	67,092	1,089,485	
36	Property Tax Expense	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	9,476	113,713	
37															
38	Current Income Tax Requirement	(152,018)	(152,777)	(153,524)	(154,283)	(155,030)	(155,789)	(156,535)	(157,288)	(158,047)	(158,794)	(159,553)	(160,300)	(1,873,938)	
39	Production Tax Credit	(272,110)	(287,862)	(297,089)	(307,188)	(313,930)	(325,304)	(328,327)	(331,940)	(335,512)	(339,046)	(342,516)	(346,015)	(3,458,278)	
40															
41	Total Revenue Requirements	437,612	418,330	405,341	341,353	381,137	432,161	479,664	462,550	562,520	431,663	359,641	399,550	5,111,523	
42															
43	Blended Jurisdictional Allocator	72.82%	72.88%	72.91%	73.16%	72.98%	72.81%	72.68%	72.72%	72.84%	73.11%	73.02%	72.87%	72.89%	
44															
45	State Jurisdictional Revenue Requirement	318,688	304,864	295,540	249,719	278,163	314,649	348,616	336,343	409,725	315,607	262,624	291,165	3,725,703	
46															
47	Current Income Tax Calculation:														
48	Equity Return	213,637	211,756	209,904	208,023	206,171	204,290	202,438	200,572	198,691	196,839	194,958	193,106	2,440,386	
49	Book Depreciation	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	239,656	2,875,876	
50	Deferred Taxes	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	230,895	2,770,736	
51	Less Tax Depreciation	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	1,061,077	12,732,918	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(376,888)	(378,769)	(380,621)	(382,502)	(384,354)	(386,235)	(388,087)	(389,954)	(391,835)	(393,687)	(395,568)	(397,420)	(4,645,921)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(152,018)	(152,777)	(153,524)	(154,283)	(155,030)	(155,789)	(156,535)	(157,288)	(158,047)	(158,794)	(159,553)	(160,300)	(1,873,938)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	2020	
Jeffers WF															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP							865,433	983,353	1,010,201					
18	Plant Investment										71,816,707	71,842,680	71,842,680	71,842,680	
19	Depreciation Reserve										130,946	392,885	654,871	654,871	
20	Rate Base							865,433	983,353	1,010,201	71,685,761	71,449,795	71,187,809	71,187,809	
21	Rate Base from Previous Period								865,433	983,353	1,010,201	71,685,761	71,449,795	71,449,795	
22	Accumulated Deferred Taxes	319,855	639,710	959,565	1,279,421	1,599,276	1,919,131	2,238,986	2,558,841	2,878,696	3,198,551	3,518,407	3,838,262	3,838,262	
23	Average Rate Base	(319,855)	(639,710)	(959,565)	(1,279,421)	(1,599,276)	(1,919,131)	(1,806,270)	(1,634,449)	(1,881,920)	33,149,429	68,049,371	67,480,540	67,480,540	
24															
25	LT Debt Return	(581)	(1,162)	(1,743)	(2,324)	(2,905)	(3,486)	(3,281)	(2,969)	(3,419)	60,221	123,623	122,590	284,562	
26	ST Debt Return	(19)	(37)	(56)	(75)	(93)	(112)	(105)	(95)	(110)	1,934	3,970	3,936	9,137	
27	Equity Return	(1,269)	(2,538)	(3,806)	(5,075)	(6,344)	(7,613)	(7,165)	(6,483)	(7,465)	131,493	269,929	267,673	621,338	
28															
29	Tax Depreciation & Removal	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	14,381,263	
30	Avoided Tax Interest							2,805	3,139	3,398	62,226			71,568	
31	Book Depreciation										130,946	261,939	261,986	654,871	
32	AFUDC														
33															
34	Annual Deferred Tax	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	3,838,262	
35	Operating Expense										100,000	149,137	149,137	398,274	
36	Property Tax Expense											10,559	10,559	21,119	
37															
38	Current Income Tax Requirement	(354,889)	(355,401)	(355,913)	(356,425)	(356,936)	(357,448)	(356,136)	(355,726)	(356,018)	(223,424)	(139,848)	(140,739)	(3,708,905)	
39	Production Tax Credit								(28,172)	(555,457)	(671,247)	(541,674)	(485,352)	(2,281,903)	
40															
41	Total Revenue Requirements	(36,903)	(39,283)	(41,663)	(44,044)	(46,424)	(48,804)	(46,833)	(73,591)	(602,613)	(150,222)	457,490	509,646	(163,245)	
42															
43	Blended Jurisdictional Allocator	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.66%	72.38%	71.99%	69.11%	73.66%	73.48%	61.41%	
44															
45	State Jurisdictional Revenue Requirement	(26,813)	(28,543)	(30,272)	(32,002)	(33,731)	(35,461)	(34,028)	(53,266)	(433,806)	(103,824)	337,005	374,490	(100,251)	
46															
47	Current Income Tax Calculation:														
48	Equity Return	(1,269)	(2,538)	(3,806)	(5,075)	(6,344)	(7,613)	(7,165)	(6,483)	(7,465)	131,493	269,929	267,673	621,338	
49	Book Depreciation										130,946	261,939	261,986	654,871	
50	Deferred Taxes	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	319,855	3,838,262	
51	Less Tax Depreciation	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	1,198,439	14,381,263	
52	Plus Avoided Tax Interest (CPI)							2,805	3,139	3,398	62,226			71,568	
53	Total	(879,852)	(881,121)	(882,390)	(883,659)	(884,927)	(886,196)	(882,943)	(881,927)	(882,651)	(553,919)	(346,715)	(348,924)	(9,195,225)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(354,889)	(355,401)	(355,913)	(356,425)	(356,936)	(357,448)	(356,136)	(355,726)	(356,018)	(223,424)	(139,848)	(140,739)	(3,708,905)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	
Jeffers WF															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	
19	Depreciation Reserve	916,857	1,178,843	1,440,830	1,702,816	1,964,802	2,226,789	2,488,775	2,750,761	3,012,748	3,274,734	3,536,720	3,798,707	3,798,707	
20	Rate Base	70,925,823	70,663,836	70,401,850	70,139,864	69,877,877	69,615,891	69,353,905	69,091,918	68,829,932	68,567,946	68,305,959	68,043,973	68,043,973	
21	Rate Base from Previous Period	71,187,809	70,925,823	70,663,836	70,401,850	70,139,864	69,877,877	69,615,891	69,353,905	69,091,918	68,829,932	68,567,946	68,305,959	68,305,959	
22	Accumulated Deferred Taxes	4,063,432	4,536,290	4,994,136	5,466,994	5,924,841	6,397,699	6,855,545	7,320,897	7,793,755	8,251,602	8,724,459	9,182,306	9,182,306	
23	Average Rate Base	66,993,383	66,258,539	65,538,707	64,803,863	64,084,030	63,349,186	62,629,353	61,902,014	61,167,170	60,447,337	59,712,493	58,992,660	58,992,660	
24															
25	LT Debt Return	121,705	120,370	119,062	117,727	116,419	115,084	113,777	112,455	111,120	109,813	108,478	107,170	1,373,180	
26	ST Debt Return	3,908	3,865	3,823	3,780	3,738	3,695	3,653	3,611	3,568	3,526	3,483	3,441	44,093	
27	Equity Return	265,740	262,826	259,970	257,055	254,200	251,285	248,430	245,545	242,630	239,774	236,860	234,004	2,998,319	
28															
29	Tax Depreciation & Removal	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	23,010,021	
30	Avoided Tax Interest														
31	Book Depreciation	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	3,143,836	
32	AFUDC														
33															
34	Annual Deferred Tax	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	5,584,226	
35	Operating Expense	98,539	98,539	97,571	96,300	96,300	96,218	96,218	96,218	111,300	111,300	96,968	98,039	1,193,507	
36	Property Tax Expense	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	200,348	
37															
38	Current Income Tax Requirement	(372,867)	(374,043)	(375,195)	(376,370)	(377,522)	(378,698)	(379,849)	(381,013)	(382,189)	(383,340)	(384,516)	(385,668)	(4,551,270)	
39	Production Tax Credit	(477,911)	(541,974)	(641,507)	(606,388)	(544,009)	(504,014)	(381,255)	(391,360)	(555,446)	(671,258)	(541,658)	(485,349)	(6,342,130)	
40															
41	Total Revenue Requirements	383,148	313,616	207,759	236,138	293,160	327,605	445,007	429,490	275,017	153,849	263,648	315,671	3,644,108	
42															
43	Blended Jurisdictional Allocator	73.73%	74.18%	75.45%	74.96%	74.30%	74.00%	73.37%	73.42%	74.48%	76.69%	74.49%	74.01%	74.20%	
44															
45	State Jurisdictional Revenue Requirement	282,493	232,640	156,755	177,018	217,815	242,438	326,484	315,321	204,820	117,980	196,395	233,625	2,703,784	
46															
47	Current Income Tax Calculation:														
48	Equity Return	265,740	262,826	259,970	257,055	254,200	251,285	248,430	245,545	242,630	239,774	236,860	234,004	2,998,319	
49	Book Depreciation	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	3,143,836	
50	Deferred Taxes	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	465,352	5,584,226	
51	Less Tax Depreciation	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	1,917,502	23,010,021	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(924,423)	(927,338)	(930,193)	(933,108)	(935,963)	(938,878)	(941,734)	(944,619)	(947,534)	(950,389)	(953,304)	(956,159)	(11,283,641)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(372,867)	(374,043)	(375,195)	(376,370)	(377,522)	(378,698)	(379,849)	(381,013)	(382,189)	(383,340)	(384,516)	(385,668)	(4,551,270)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	
Jeffers WF															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	71,842,680	
19	Depreciation Reserve	4,060,693	4,322,679	4,584,666	4,846,652	5,108,638	5,370,625	5,632,611	5,894,597	6,156,584	6,418,570	6,680,556	6,942,543	6,942,543	
20	Rate Base	67,781,987	67,520,000	67,258,014	66,996,028	66,734,041	66,472,055	66,210,069	65,948,082	65,686,096	65,424,110	65,162,123	64,900,137	64,900,137	
21	Rate Base from Previous Period	68,043,973	67,781,987	67,520,000	67,258,014	66,996,028	66,734,041	66,472,055	66,210,069	65,948,082	65,686,096	65,424,110	65,162,123	65,162,123	
22	Accumulated Deferred Taxes	9,543,336	9,797,119	10,042,845	10,296,628	10,542,354	10,796,137	11,041,863	11,291,617	11,545,400	11,791,126	12,044,909	12,290,635	12,290,635	
23	Average Rate Base	58,369,643	57,853,874	57,346,162	56,830,393	56,322,681	55,806,912	55,299,199	54,787,458	54,271,689	53,763,977	53,248,208	52,740,496	52,740,496	
24															
25	LT Debt Return	106,038	105,101	104,179	103,242	102,320	101,383	100,460	99,531	98,594	97,671	96,734	95,812	1,211,064	
26	ST Debt Return	3,405	3,375	3,345	3,315	3,285	3,255	3,226	3,196	3,166	3,136	3,106	3,077	38,887	
27	Equity Return	231,533	229,487	227,473	225,427	223,413	221,367	219,353	217,324	215,278	213,264	211,218	209,204	2,644,341	
28															
29	Tax Depreciation & Removal	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	13,806,013	
30	Avoided Tax Interest														
31	Book Depreciation	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	3,143,836	
32	AFUDC														
33															
34	Annual Deferred Tax	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	2,997,053	
35	Operating Expense	100,473	100,473	99,505	98,234	98,234	98,152	98,152	98,152	263,234	223,385	98,902	99,973	1,476,869	
36	Property Tax Expense	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	16,696	200,348	
37															
38	Current Income Tax Requirement	(164,256)	(165,081)	(165,893)	(166,718)	(167,531)	(168,356)	(169,168)	(169,987)	(170,812)	(171,625)	(172,450)	(173,262)	(2,025,139)	
39	Production Tax Credit	(477,911)	(541,974)	(641,507)	(606,388)	(541,027)	(504,014)	(381,255)	(391,360)	(555,446)	(671,258)	(541,658)	(485,349)	(6,339,148)	
40															
41	Total Revenue Requirements	327,718	259,817	155,538	185,548	247,131	280,224	399,204	385,292	382,449	223,010	224,288	277,891	3,348,111	
42															
43	Blended Jurisdictional Allocator	73.51%	74.00%	75.61%	74.94%	74.08%	73.77%	73.11%	73.16%	73.65%	74.93%	74.27%	73.74%	73.88%	
44															
45	State Jurisdictional Revenue Requirement	240,890	192,271	117,610	139,042	183,083	206,735	291,850	281,866	281,672	167,098	166,575	204,917	2,473,609	
46															
47	Current Income Tax Calculation:														
48	Equity Return	231,533	229,487	227,473	225,427	223,413	221,367	219,353	217,324	215,278	213,264	211,218	209,204	2,644,341	
49	Book Depreciation	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	261,986	3,143,836	
50	Deferred Taxes	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	249,754	2,997,053	
51	Less Tax Depreciation	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	1,150,501	13,806,013	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(407,227)	(409,273)	(411,287)	(413,333)	(415,347)	(417,393)	(419,407)	(421,437)	(423,483)	(425,497)	(427,542)	(429,556)	(5,020,783)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(164,256)	(165,081)	(165,893)	(166,718)	(167,531)	(168,356)	(169,168)	(169,987)	(170,812)	(171,625)	(172,450)	(173,262)	(2,025,139)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	
Mower WF															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	
19	Depreciation Reserve	912,878	1,521,463	2,130,047	2,738,632	3,347,217	3,955,803	4,564,388	5,172,973	5,781,559	6,390,144	6,998,729	7,607,314	7,607,314	
20	Rate Base	167,359,584	166,750,998	166,142,415	165,533,829	164,925,244	164,316,659	163,708,074	163,099,488	162,490,903	161,882,318	161,273,732	160,665,147	160,665,147	
21	Rate Base from Previous Period	167,968,169	167,359,584	166,750,998	166,142,415	165,533,829	164,925,244	164,316,659	163,708,074	163,099,488	162,490,903	161,882,318	161,273,732	161,273,732	
22	Accumulated Deferred Taxes	9,864,899	10,973,848	12,047,592	13,156,542	14,230,286	15,339,235	16,412,980	17,504,327	18,613,276	19,687,020	20,795,970	21,869,714	21,869,714	
23	Average Rate Base	157,798,978	156,081,443	154,399,114	152,681,581	150,999,251	149,281,716	147,599,387	145,899,454	144,181,920	142,499,590	140,782,056	139,099,726	139,099,726	
24															
25	LT Debt Return	286,668	283,548	280,492	277,372	274,315	271,195	268,139	265,051	261,930	258,874	255,754	252,698	3,236,036	
26	ST Debt Return	9,205	9,105	9,007	8,906	8,808	8,708	8,610	8,511	8,411	8,312	8,212	8,114	103,909	
27	Equity Return	625,936	619,123	612,450	605,637	598,964	592,151	585,478	578,735	571,922	565,248	558,435	551,762	7,065,840	
28															
29	Tax Depreciation & Removal	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	53,893,330	
30	Avoided Tax Interest														
31	Book Depreciation	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	7,303,023	
32	AFUDC														
33															
34	Annual Deferred Tax	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	13,096,162	
35	Operating Expense	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	258,815	3,105,780	
36	Property Tax Expense	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	344,508	
37															
38	Current Income Tax Requirement	(873,353)	(876,101)	(878,793)	(881,541)	(884,233)	(886,981)	(889,672)	(892,392)	(895,140)	(897,832)	(900,580)	(903,271)	(10,659,888)	
39	Production Tax Credit	(1,138,083)	(1,036,550)	(1,093,070)	(1,122,962)	(1,145,450)	(938,842)	(700,167)	(641,402)	(987,363)	(1,274,418)	(1,147,029)	(1,207,584)	(12,432,920)	
40															
41	Total Revenue Requirements	897,829	986,580	917,541	874,869	839,861	1,033,688	1,259,843	1,305,958	947,216	647,641	762,249	689,175	11,162,451	
42															
43	Blended Jurisdictional Allocator	73.76%	73.56%	73.69%	73.78%	73.85%	73.43%	73.09%	73.03%	73.55%	74.43%	73.99%	74.23%	73.62%	
44															
45	State Jurisdictional Revenue Requirement	662,240	725,699	676,135	645,456	620,268	758,992	920,874	953,794	696,716	482,021	564,001	511,547	8,217,742	
46															
47	Current Income Tax Calculation:														
48	Equity Return	625,936	619,123	612,450	605,637	598,964	592,151	585,478	578,735	571,922	565,248	558,435	551,762	7,065,840	
49	Book Depreciation	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	7,303,023	
50	Deferred Taxes	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	1,091,347	13,096,162	
51	Less Tax Depreciation	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	4,491,111	53,893,330	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(2,165,243)	(2,172,056)	(2,178,729)	(2,185,542)	(2,192,215)	(2,199,028)	(2,205,701)	(2,212,444)	(2,219,257)	(2,225,930)	(2,232,743)	(2,239,416)	(26,428,304)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(873,353)	(876,101)	(878,793)	(881,541)	(884,233)	(886,981)	(889,672)	(892,392)	(895,140)	(897,832)	(900,580)	(903,271)	(10,659,888)	

Revenue Requirements by Project

Line No.	NSPM Rider Revenue Requirements calculation	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	
Mower WF															
Cap Structure and Tax Rates															
1	LT Debt Cost	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
3	LT Debt Ratio	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%	
4	LT Debt Weighted Cost Rounded	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	
5	ST Debt Cost	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	4.31%	
6	ST Debt Ratio	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	
7	ST Debt Weighted Cost Rounded	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	
8	Equity Cost	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	9.06%	
9	Equity Ratio	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	52.50%	
10	Equity Weighted Cost Rounded	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%	
11															
12	Fed Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	
13	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%	
14	State Composite Tax Rate	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	0.287420	
15															
16	Revenue Requirement Calculation														
17	CWIP														
18	Plant Investment	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	168,272,462	
19	Depreciation Reserve	8,215,900	8,824,485	9,433,070	10,041,656	10,650,241	11,258,826	11,867,411	12,475,997	13,084,582	13,693,167	14,301,753	14,910,338	14,910,338	
20	Rate Base	160,056,562	159,447,977	158,839,391	158,230,806	157,622,221	157,013,635	156,405,050	155,796,465	155,187,880	154,579,294	153,970,709	153,362,124	153,362,124	
21	Rate Base from Previous Period	160,665,147	160,056,562	159,447,977	158,839,391	158,230,806	157,622,221	157,013,635	156,405,050	155,796,465	155,187,880	154,579,294	153,970,709	153,970,709	
22	Accumulated Deferred Taxes	22,716,722	23,312,561	23,889,484	24,485,322	25,062,245	25,658,084	26,235,007	26,821,388	27,417,226	27,994,149	28,589,988	29,166,911	29,166,911	
23	Average Rate Base	137,644,132	136,439,708	135,254,200	134,049,776	132,864,268	131,659,844	130,474,336	129,279,370	128,074,946	126,889,438	125,685,014	124,499,506	124,499,506	
24															
25	LT Debt Return	250,054	247,865	245,712	243,524	241,370	239,182	237,028	234,858	232,669	230,516	228,328	226,174	2,857,280	
26	ST Debt Return	8,029	7,959	7,890	7,820	7,750	7,680	7,611	7,541	7,471	7,402	7,332	7,262	91,748	
27	Equity Return	545,988	541,211	536,508	531,731	527,028	522,251	517,548	512,808	508,031	503,328	498,551	493,848	6,238,831	
28															
29	Tax Depreciation & Removal	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	32,335,998	
30	Avoided Tax Interest														
31	Book Depreciation	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	7,303,023	
32	AFUDC														
33															
34	Annual Deferred Tax	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	7,036,569	
35	Operating Expense	253,196	253,196	253,196	253,196	253,196	253,196	253,196	253,196	253,196	310,236	310,236	253,196	3,152,437	
36	Property Tax Expense	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	28,709	344,508	
37															
38	Current Income Tax Requirement	(384,681)	(386,608)	(388,505)	(390,432)	(392,328)	(394,256)	(396,152)	(398,064)	(399,991)	(401,888)	(403,815)	(405,712)	(4,742,432)	
39	Production Tax Credit	(1,138,083)	(1,036,550)	(1,093,070)	(1,122,962)	(1,145,450)	(938,842)	(700,167)	(641,402)	(987,363)	(1,274,418)	(1,147,029)	(1,207,584)	(12,432,920)	
40															
41	Total Revenue Requirements	758,179	850,748	785,406	746,552	715,241	912,887	1,142,740	1,192,613	837,689	598,851	717,277	590,861	9,849,043	
42															
43	Blended Jurisdictional Allocator	73.55%	73.32%	73.46%	73.55%	73.63%	73.17%	72.84%	72.78%	73.30%	74.09%	73.66%	73.99%	73.36%	
44															
45	State Jurisdictional Revenue Requirement	557,623	623,799	576,975	549,104	526,633	668,002	832,419	868,042	613,991	443,659	528,339	437,163	7,225,750	
46															
47	Current Income Tax Calculation:														
48	Equity Return	545,988	541,211	536,508	531,731	527,028	522,251	517,548	512,808	508,031	503,328	498,551	493,848	6,238,831	
49	Book Depreciation	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	608,585	7,303,023	
50	Deferred Taxes	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	586,381	7,036,569	
51	Less Tax Depreciation	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	2,694,666	32,335,998	
52	Plus Avoided Tax Interest (CPI)														
53	Total	(953,712)	(958,490)	(963,192)	(967,970)	(972,672)	(977,450)	(982,152)	(986,892)	(991,670)	(996,372)	(1,001,150)	(1,005,852)	(11,757,574)	
54	Tax Rate T/(1-T)	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	0.403351	
55	Gross Up for Income Tax	(384,681)	(386,608)	(388,505)	(390,432)	(392,328)	(394,256)	(396,152)	(398,064)	(399,991)	(401,888)	(403,815)	(405,712)	(4,742,432)	

PTC Tracker

Shaded Wind farms are currently recovered through Base Rates and are included in the PTC True-up Calculation below.

Line No.		First Month of Credit	Final Month of Credit	Actual												Total 2019		
				Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19			
1	Wind Production (kWh) A	Grand Meadows	Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2		Nobles	Dec-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3		Pleasant Valley	Nov-15	59,923,499	49,217,307	65,275,639	49,969,242	60,948,516	39,508,461	36,498,353	29,061,244	52,714,263	71,319,779	62,561,252	57,137,567	634,135,122		
4		Border Winds	Oct-25	71,855,717	54,544,441	76,872,903	78,071,850	63,970,344	48,544,225	42,522,012	37,378,601	68,466,186	81,361,957	73,124,376	76,192,897	772,929,309		
5		Courtenay	Dec-15	51,793,400	42,860,251	62,689,422	53,446,046	53,091,616	44,741,869	40,392,106	47,821,689	47,257,020	63,413,256	52,743,091	53,023,779	614,373,145		
6		Blazing Star I	Dec-19	57,713,436	53,701,934	70,502,845	65,318,222	59,401,054	48,980,408	35,204,877	49,071,416	59,395,011	81,878,575	63,416,824	65,187,516	709,772,119		
7		Blazing Star II	Dec-19	-	-	-	-	-	-	-	-	-	-	-	-	-		
8		Freeborn	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	14,000		
9		Lake Benton	Dec-19	-	-	-	-	-	-	-	-	-	-	19,777,531	34,024,921	53,802,452		
10		Jeffers	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-		
11		Community Wind North	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-		
12		Mower	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-		
16		Total kWh Wind Production				241,286,052	200,323,933	274,740,809	246,505,161	237,411,530	181,794,963	154,617,348	163,332,950	227,832,480	297,973,567	271,623,074	285,580,680	2,783,022,547
18		B 2019-21 PTC Factor per kWh				\$0.025												
20		PTC Value (\$0.025 per kWh) C = A x B	Grand Meadows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Nobles		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Pleasant Valley		-	1,498,087	1,230,433	1,631,891	1,249,231	1,523,713	987,712	912,459	726,531	1,317,857	1,782,994	1,564,031	1,428,439	15,853,378		
23	Border Winds		-	1,796,393	1,363,611	1,921,823	1,951,791	1,599,259	1,214,106	1,063,050	934,465	1,711,655	2,034,049	1,824,109	1,904,822	19,323,139		
24	Courtenay		-	1,294,835	1,071,506	1,522,236	1,328,651	1,327,990	1,118,547	1,009,803	1,195,542	1,181,426	1,585,331	1,318,577	1,325,594	15,309,388		
25	Blazing Star I		-	1,442,836	1,342,548	1,762,571	1,632,956	1,485,026	1,224,510	880,122	1,226,785	1,484,875	2,046,964	1,585,421	1,629,688	17,744,302		
26	Blazing Star II		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
27	Freeborn		-	-	-	-	-	-	-	-	-	-	-	-	-	350		
28	Lake Benton		-	-	-	-	-	-	-	-	-	-	-	494,438	850,623	1,345,061		
29	Jeffers		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
30	Community Wind North		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
31	Mower		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
35	Total PTC Value				6,032,151	5,008,098	6,868,521	6,162,629	5,935,288	4,544,875	3,865,434	4,083,323	5,695,813	7,449,338	6,790,576	7,139,516	69,575,562	
37	D 2019 RR Tax Gross-up				1,403,351,203													
38	D 2020 RR Tax Gross-up				1,403,351,203													
39	D 2021 RR Tax Gross-up				1,403,351,203													
40	D 2022 RR Tax Gross-up				1,403,351,203													
42	PTC Revenue Requirements E = C x D	Grand Meadows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
43		Nobles	-	2,102,342	1,726,730	2,290,116	1,753,110	2,138,304	1,386,107	1,280,500	1,019,578	1,849,416	2,502,167	2,194,885	2,004,602	22,247,857		
44		Pleasant Valley	-	2,520,970	1,913,625	2,696,993	2,739,048	2,244,322	1,703,917	1,491,832	1,311,383	2,402,053	2,854,485	2,565,479	2,671,134	27,117,142		
45		Border Winds	-	1,817,108	1,503,699	2,178,332	1,864,564	1,822,654	1,569,714	1,417,108	1,677,765	1,657,956	2,224,776	1,850,427	1,860,274	21,484,378		
46		Courtenay	-	2,024,806	1,884,066	2,473,506	2,291,611	2,084,013	1,718,418	1,235,120	1,721,610	2,083,801	2,872,609	2,224,902	2,287,025	24,901,488		
47		Blazing Star I	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
48		Blazing Star II	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
49		Freeborn	-	-	-	-	-	-	-	-	-	-	-	-	-	491		
50		Lake Benton	-	-	-	-	-	-	-	-	-	-	-	-	-	491		
51		Jeffers	-	-	-	-	-	-	-	-	-	-	-	693,870	1,193,723	1,887,593		
52		Community Wind North	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
53		Mower	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
57		Total PTC Value				8,465,226	7,028,120	9,638,947	8,648,333	8,329,294	6,378,056	5,424,561	5,730,336	7,993,226	10,454,037	9,529,563	10,019,248	97,638,949
59		F '19 Energy Allocator				72,380%												
60		F '20 Energy Allocator				71,9304%												
61	F '21 Energy Allocator				71,5942%													
62	F '22 Energy Allocator				71,5251%													
64	MN Jur PTC Value G = E x F	Grand Meadows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
65		Nobles	-	1,521,692	1,249,821	1,657,605	1,268,915	1,547,722	1,003,275	926,837	737,979	1,338,622	1,811,089	1,588,675	1,450,947	16,109,179		
66		Pleasant Valley	-	1,824,699	1,385,097	1,952,105	1,982,545	1,624,658	1,233,237	1,079,800	949,189	1,728,626	2,066,099	1,856,914	1,934,836	19,627,697		
67		Border Winds	-	1,315,238	1,088,390	1,576,695	1,349,587	1,348,204	1,136,172	1,025,714	1,124,380	1,200,042	1,610,311	1,339,354	1,346,481	15,550,567		
68		Sub Total Base Rate Wind Farms	-	4,661,629	3,723,308	5,186,404	4,601,047	4,520,385	3,372,684	3,032,351	2,901,548	4,277,290	5,487,499	4,784,944	4,732,264	51,281,353		
69		Courtenay	-	1,465,571	1,363,702	1,790,344	1,658,686	1,508,426	1,243,805	893,990	1,246,115	1,508,272	2,079,218	1,610,402	1,655,367	18,023,899		
70		Blazing Star I	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
71		Blazing Star II	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
72		Freeborn	-	-	-	-	-	-	-	-	-	-	-	-	-	356		
73		Lake Benton	-	-	-	-	-	-	-	-	-	-	-	-	-	356		
74		Jeffers	-	-	-	-	-	-	-	-	-	-	-	502,229	864,026	1,366,255		
75		Community Wind North	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
76		Mower	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
79		Total MN Jur PTC Value				6,127,199	5,087,010	6,976,748	6,259,733	6,028,810	4,616,488	3,926,342	4,147,664	5,785,562	7,566,717	6,897,575	7,252,013	70,671,863
82		Base Rate Test Year PTC Forecast from 15-826 for 2019-2020, and 20-723 for 2021-2022	Grand Meadows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	Nobles		-	1,490,055	1,168,124	1,378,712	1,425,770	1,559,676	1,122,653	925,520	765,325	1,107,933	1,561,884	1,628,469	1,315,738	15,449,859		
84	Pleasant Valley		-	1,943,017	1,256,973	1,450,104	1,507,926	1,510,847	1,108,577	1,003,122	713,828	1,445,009	1,613,657	1,622,305	1,329,262	16,204,627		
85	Border Winds		-	1,134,360	975,614	995,647	1,286,597	1,179,509	866,249	776,685	595,516	845,342	1,179,187	1,257,295	938,722	11,980,723		
86	Total Base Rate Test Year PTC Forecast		-	4,567,432	3,400,711	3,824,463	4,220,293	4,250,032	3,097,479	2,655,327	2,074,669	3,098,284	4,354,728	4,508,069	3,583,722	43,635,209		
88	I 2019 - 2020 Energy Allocator				73.0450%													
89	J 2019 - 2020 RR Tax Gross-up				1,70561462													
90	I 2021 Energy Allocator				71.5922%													
91	J 2021 RR Tax Gross-up				1,403351203													
92	K = H x I x J		Grand Meadows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93			Nobles	-	1,856,405	1,455,323	1,717,687	1,776,315	1,943,144	1,398,673	1,153,072	953,491	1,380,334	1,945,895	2,028,850	1,639,230	19,248,419	
94			Pleasant Valley	-	2,420,734	1,566,017	1,806,632	1,878,720	1,882,309	1,381,136	1,249,753	889,332	1,426,525	2,010,397	2,021,171	1,656,079	20,188,757	
95			Border Winds	-	1,413,258	1,215,482	1,240,440	1,602,925	1,469,507	1,079,228	905,350	741,932	1,053,181	1,469,106	1,566,418	1,169,520	14,926,348	
96			Total MN Jur RR Base Rate Test Year PTC Forecast	-	5,690,398	4,236,822	4,764,760	5,257,910	5,294,961	3,859,037	3,308,176	2,584,755	3,860,040	5,423,398	5,616,440	4,464,829	54,363,523	
101	PTC True-up (Actual PTCs vs Base Rate Fcst) L = K - G		Grand Meadows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102		Nobles	-	334,713	205,502	60,083	507,400	395,422										

PTC Tracker

Shaded Wind Farms are currently recovered through Base Rates and are included in the PTC True-up Calculation below.

Line No.	First Month of Credit	Final Month of Credit	Actual		Actual		Actual		Actual		Actual		Forecast		Forecast		Forecast		Total 2020
			Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20					
1	Grand Meadows	Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Nobles	Dec-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Pleasant Valley	Dec-10	46,350,483	65,762,287	68,198,606	58,386,034	53,797,000	62,371,924	36,276,241	36,806,993	48,684,477	71,393,164	62,453,822	36,398,000	647,429,932	-	-	-	-
4	Pleasant Valley	Nov-15	62,065,319	76,518,699	76,419,151	69,535,178	64,748,676	66,288,500	46,438,096	42,262,165	67,213,374	81,459,913	73,029,356	76,288,068	805,253,435	-	-	-	-
5	Border Winds	Dec-15	52,210,898	56,581,735	62,422,364	53,090,487	54,418,420	44,675,291	56,689,312	40,712,255	59,307,518	63,474,734	52,387,013	649,849,922	-	-	-	-	-
6	Courtenay	Dec-16	59,737,124	65,205,625	67,225,195	60,826,384	63,751,567	62,801,869	38,698,186	39,353,398	61,531,242	81,885,468	63,243,408	65,300,719	729,560,185	-	-	-	-
7	Blazing Star I	Dec-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Blazing Star I	Dec-19	22,583,870	52,911,395	56,268,038	54,723,126	52,095,537	52,433,615	40,173,951	38,616,996	55,778,799	66,940,872	61,123,984	59,805,987	614,105,369	-	-	-	-
9	Fontall	Dec-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Crowned Ridge	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Lake Benton	Dec-19	31,577,086	43,518,649	42,552,819	35,341,929	34,722,027	37,089,882	27,908,768	32,907,912	36,570,956	44,550,238	34,915,550	33,955,360	435,611,176	-	-	-	-
12	Blazing Star II	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Freeborn	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Dakota Range	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Jeffers	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Community Wind North	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mower	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Total KWH Wind Production		274,524,780	360,498,390	373,086,174	385,133,512	387,933,713	400,201,228	288,530,053	281,670,687	416,683,123	517,536,845	520,826,834	499,570,730	4,706,376,068	-	-	-	-
19	B 2019-21 PTC Factor per kWh		\$0.025																
20	Grand Meadows	Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Nobles	Dec-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Pleasant Valley	Dec-10	1,158,762	1,644,057	1,704,965	1,459,651	1,348,925	1,559,298	920,656	920,175	1,217,112	1,784,829	1,561,346	909,950	16,185,726	-	-	-	-
23	Pleasant Valley	Nov-15	1,551,633	1,912,967	1,910,479	1,736,329	1,618,592	1,732,113	1,160,901	1,056,554	1,680,334	2,036,498	1,825,734	1,907,022	20,131,336	-	-	-	-
24	Border Winds	Dec-15	1,305,272	1,414,543	1,560,559	1,376,262	1,360,496	1,472,233	1,116,882	1,017,813	1,462,688	1,586,868	1,319,675	1,325,456	16,233,747	-	-	-	-
25	Courtenay	Dec-16	1,493,428	1,630,141	1,680,630	1,520,660	1,593,789	1,570,407	967,455	983,835	1,538,281	2,047,137	1,581,085	1,632,518	18,239,006	-	-	-	-
26	Blazing Star I	Dec-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Blazing Star I	Dec-19	564,597	1,322,785	1,406,701	1,385,078	1,301,413	1,310,840	1,004,349	965,425	1,394,470	1,673,522	1,545,325	1,495,127	15,322,323	-	-	-	-
28	Fontall	Dec-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Crowned Ridge	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Lake Benton	Dec-19	789,427	1,083,966	1,063,820	883,548	868,051	927,247	697,719	822,698	914,274	1,113,756	872,889	848,884	10,890,279	-	-	-	-
31	Blazing Star II	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Freeborn	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Dakota Range	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	Jeffers	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Community Wind North	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Mower	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	Total PTC Value		6,863,119	9,012,459	9,327,154	9,628,337	9,699,343	10,005,031	7,213,252	7,041,767	10,417,078	12,938,421	13,020,671	12,493,768	117,659,400	-	-	-	-
38	D 2019 RR Tax Gross-up		1.403351203																
39	D 2020 RR Tax Gross-up		1.403351203																
40	D 2021 RR Tax Gross-up		1.403351203																
41	D 2022 RR Tax Gross-up		1.403351203																
42	Grand Meadows	Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Nobles	Dec-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	Pleasant Valley	Dec-10	1,626,150	2,307,189	2,392,665	2,048,403	1,887,402	2,188,243	1,292,004	1,291,329	1,708,036	2,504,742	2,191,117	1,276,979	22,714,258	-	-	-	-
45	Pleasant Valley	Nov-15	2,177,486	2,684,565	2,681,073	2,430,486	2,271,453	2,430,763	1,629,512	1,482,716	2,318,099	2,857,922	2,562,146	2,676,074	28,511,315	-	-	-	-
46	Border Winds	Dec-15	1,831,755	1,985,101	2,190,012	1,861,211	1,909,254	1,988,876	1,567,378	1,428,349	2,080,732	2,226,933	1,851,967	1,860,080	22,781,648	-	-	-	-
47	Courtenay	Dec-16	2,095,804	2,287,660	2,356,514	2,124,020	2,236,646	2,203,327	1,357,679	1,380,666	2,158,748	2,872,852	2,218,818	2,290,996	25,995,731	-	-	-	-
48	Blazing Star I	Dec-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	Blazing Star I	Dec-19	792,328	1,856,332	1,974,096	1,829,894	1,826,339	1,835,569	1,409,454	1,354,830	1,956,931	2,348,339	2,168,334	2,098,188	21,545,135	-	-	-	-
50	Fontall	Dec-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	Crowned Ridge	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	Lake Benton	Dec-19	1,107,843	1,526,798	1,492,913	1,239,928	1,218,180	1,301,253	979,145	1,154,534	1,283,048	1,562,991	1,224,970	1,191,282	15,282,886	-	-	-	-
53	Blazing Star II	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	Freeborn	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Dakota Range	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Jeffers	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Community Wind North	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	Mower	Nov-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	Total PTC Value		9,631,366	12,647,645	13,089,273	13,511,938	13,610,181	14,040,572	10,122,726	9,882,072	14,618,819	18,157,149	18,272,574	17,533,145	165,117,661	-	-	-	-
60	F '19 Energy Allocator		72.3808%																
61	F '20 Energy Allocator		71.9304%																
62	F '21 Energy Allocator		71.5942%																
63	F '22 Energy Allocator		71.5251%																
64	Grand Meadows	Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	Nobles	Dec-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	Pleasant Valley	Dec-10	1,669,696	1,659,570	1,721,053	1,473,424	1,357,615	1,574,011	929,343	928,857	1,228,596	1,801,670	1,576,078	918,536	16,338,449	-	-	-	-
67	Pleasant Valley	Nov-15	1,566,274	1,931,017	1,928,506	1,754,731	1,633,865	1,748,457	1,171,855	1,066,523	1,696,189	2,055,714	1,842,961	1,925,198	20,321,289	-	-	-	-
68	Border Winds	Dec-15	1,317,588	1,427,890	1,575,284	1,338,776	1,373,333	1,430,606	1,127,421	1,027,417	1,496,678	1,601,841	1,332,127	1,337,963	16,386,923	-	-	-	-
69	Sub Total Base Rate Wind Farms		4,055,558	5,018,477	5,224,842	4,566,931	4,368,813	4,753,073	3,228,618	3,022,798	4,421,464	5,459,225	4,751,166	4,181,696	53,046,662	-	-</		

PTC Tracker

Shaded Wind Farms are currently recovered through Base Rates and are included in the PTC True-up Calculation below.

Line No.	First Month of Credit	Final Month of Credit	Forecast												Total 2021			
			Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21				
1	Grand Meadows	Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Nobles	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Pleasant Valley	Nov-15	62,204,000	61,966,000	71,260,000	71,977,000	71,200,000	58,489,000	46,486,000	42,262,000	67,213,000	81,450,000	73,029,000	76,388,000	-	-	-	783,911,000
4	Border Winds	Nov-25	52,131,000	58,629,000	49,753,000	53,950,000	56,635,000	50,381,000	44,675,000	40,713,000	59,308,000	63,475,000	59,308,000	63,475,000	-	-	-	635,100,000
5	Courtenay	Dec-16	59,754,000	74,808,000	61,365,000	69,516,000	60,030,000	38,698,000	39,832,000	39,832,000	61,531,000	81,885,000	63,243,000	65,301,000	-	-	-	737,171,000
6	Blazing Star I	Dec-19	79,780,000	77,740,000	77,869,000	87,404,000	79,898,000	65,540,000	53,812,000	59,476,000	71,764,000	88,350,000	76,211,000	77,987,000	-	-	-	891,971,000
7	Foxtail	Nov-29	57,790,000	54,695,000	57,240,000	55,184,000	60,846,000	60,749,000	60,749,000	60,749,000	61,833,000	66,341,000	61,833,000	66,341,000	-	-	-	663,915,000
8	Crowned Ridge	Dec-20	75,715,000	68,931,000	74,243,000	82,148,000	74,506,000	61,487,000	50,895,000	55,289,000	67,378,000	83,637,000	72,015,000	72,993,000	-	-	-	839,137,000
9	Lake Benton	Nov-29	31,553,000	37,109,000	39,370,000	43,717,000	39,967,000	33,546,000	27,909,000	30,405,000	36,571,000	44,550,000	34,916,000	33,955,000	-	-	-	433,568,000
10	Blazing Star II	Dec-20	78,113,000	71,465,000	76,317,000	84,425,000	77,279,000	63,997,000	53,112,000	58,031,000	69,981,000	86,167,000	74,419,000	75,663,000	-	-	-	868,919,000
11	Freeborn	Nov-30	-	-	4,470,000	72,994,000	75,890,000	61,539,000	49,460,000	45,214,000	71,354,000	79,964,000	72,722,000	76,897,000	-	-	-	604,094,000
12	Dakota Range	Nov-31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,055,000
13	Jeffers	Nov-20	13,622,000	15,448,000	18,285,000	17,284,000	15,506,000	14,366,000	10,867,000	11,155,000	15,832,000	19,133,000	15,439,000	13,834,000	-	-	-	180,771,000
14	Community Wind North	Nov-20	7,756,000	8,205,000	10,181,000	9,898,000	7,951,000	5,930,000	5,326,000	8,081,000	10,576,000	8,959,000	7,743,000	9,622,000	-	-	-	98,622,000
15	Mower	Dec-20	32,439,000	29,545,000	31,156,000	32,008,000	32,659,000	26,760,000	19,957,000	18,282,000	28,143,000	36,325,000	32,694,000	34,420,000	-	-	-	354,376,000
16	Total KWh Wind Production		550,865,000	554,804,000	569,822,000	673,271,000	662,845,000	556,160,000	441,933,000	446,370,000	612,935,000	736,463,000	638,207,000	649,859,000	-	-	-	7,093,534,000

B 2019-21 PTC Factor per kWh

Line No.	First Month of Credit	Final Month of Credit	Forecast												Total 2021			
			Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21				
20	Grand Meadows	Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Nobles	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Pleasant Valley	Nov-15	1,555,100	1,549,150	1,781,550	1,799,425	1,780,125	1,462,225	1,160,900	1,056,550	1,680,325	2,036,500	1,825,725	1,907,200	-	-	-	19,594,775
23	Border Winds	Nov-25	1,303,275	1,465,725	1,243,825	1,339,875	1,415,875	1,259,525	1,116,875	1,017,825	1,482,700	1,586,875	1,319,675	1,325,450	-	-	-	15,877,500
24	Courtenay	Dec-16	1,493,850	1,870,200	1,534,125	1,543,850	1,737,900	1,500,750	967,450	995,800	1,538,275	2,047,125	1,581,075	1,632,525	-	-	-	18,442,925
25	Blazing Star I	Dec-19	1,994,500	1,843,500	1,946,725	2,185,100	1,997,450	1,638,500	1,345,300	1,486,900	1,794,100	2,208,750	1,904,275	1,949,675	-	-	-	22,294,775
26	Foxtail	Nov-29	1,444,950	1,373,950	1,431,400	1,406,600	1,515,150	1,345,100	1,093,150	984,325	1,334,375	1,673,325	1,545,325	1,495,125	-	-	-	16,589,775
27	Crowned Ridge	Dec-20	1,892,875	1,723,275	1,856,075	2,053,700	1,862,650	1,537,175	1,273,375	1,382,225	1,684,450	2,090,925	1,800,375	1,822,325	-	-	-	20,978,425
28	Lake Benton	Nov-29	788,825	927,725	984,250	1,092,925	999,175	838,650	760,125	914,275	1,113,750	872,900	848,875	848,875	-	-	-	10,839,200
29	Blazing Star II	Dec-20	1,952,825	1,788,625	1,907,925	2,110,625	1,930,725	1,599,925	1,377,800	1,450,775	1,749,225	2,154,175	1,880,475	1,891,575	-	-	-	21,729,575
30	Freeborn	Nov-30	-	-	111,750	1,814,800	1,897,250	1,538,225	1,130,350	1,087,650	1,849,100	1,881,650	1,920,425	1,920,425	-	-	-	15,102,300
31	Dakota Range	Nov-31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,375
32	Jeffers	Nov-20	340,550	386,200	457,125	432,100	387,650	359,150	274,675	278,875	395,800	478,325	385,975	345,850	-	-	-	4,519,275
33	Community Wind North	Nov-20	193,900	205,125	211,700	234,525	224,950	184,775	148,450	158,150	202,025	264,400	162,975	193,575	-	-	-	2,465,500
34	Mower	Dec-20	810,975	738,625	778,900	800,200	816,225	699,000	498,925	457,050	703,575	890,125	817,350	860,500	-	-	-	8,859,450
35	Total PTC Value		19,771,625	19,876,100	14,245,550	16,831,775	16,571,125	13,904,000	11,048,325	11,159,250	15,323,375	18,411,575	15,955,175	16,246,475	-	-	-	177,338,500

D 2019 RR Tax Gross-up

E 2020 RR Tax Gross-up

F 2021 RR Tax Gross-up

G 2022 RR Tax Gross-up

Line No.	First Month of Credit	Final Month of Credit	Forecast												Total 2021			
			Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21				
42	Grand Meadows	Nov-08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	Nobles	Dec-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	Pleasant Valley	Nov-15	2,182,351	2,174,002	2,500,140	2,525,225	2,498,141	2,052,015	1,629,150	1,482,711	2,358,086	2,857,925	2,562,133	2,676,471	-	-	-	27,498,351
45	Border Winds	Nov-25	1,828,953	2,056,927	1,745,523	1,880,315	1,986,970	1,767,556	1,567,368	1,428,366	2,080,749	2,226,943	1,851,967	1,860,072	-	-	-	22,281,709
46	Courtenay	Dec-16	2,096,396	2,624,547	2,152,916	2,166,564	2,438,884	2,106,079	1,357,672	1,397,457	2,158,740	2,872,835	2,218,804	2,291,006	-	-	-	25,881,901
47	Blazing Star I	Dec-19	2,796,984	2,587,078	2,731,939	3,066,463	2,933,124	2,293,391	1,837,938	2,086,643	2,517,752	3,099,652	2,672,367	2,736,079	-	-	-	31,287,989
48	Foxtail	Nov-29	1,027,772	1,928,134	2,009,038	1,971,147	2,134,708	1,846,951	1,409,546	1,381,775	1,956,938	2,348,544	2,168,634	2,098,185	-	-	-	23,291,281
49	Crowned Ridge	Dec-20	2,656,368	2,418,360	2,604,725	2,882,062	2,613,952	2,157,196	1,785,589	1,939,747	2,363,875	2,934,302	2,526,558	2,557,362	-	-	-	29,400,988
50	Lake Benton	Nov-29	1,106,999	1,301,924	1,381,248	1,533,758	1,400,193	1,176,920	979,153	1,066,722	1,283,049	1,562,982	1,224,985	1,191,270	-	-	-	15,111,204
51	Blazing Star II	Dec-20	2,740,499	2,597,262	2,677,489	2,961,948	2,709,485	2,245,257	1,863,370	2,035,947	2,455,198	3,023,664	2,654,544	2,654,544	-	-	-	30,848,963
52	Freeborn	Nov-30	-	-	156,824	2,546,872	2,662,508	2,158,670	1,735,244	1,586,278	2,593,368	2,594,937	2,551,363	2,697,837	-	-	-	21,993,901
53	Dakota Range	Nov-31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,097
54	Jeffers	Nov-20	477,911	541,974	641,507	606,388	544,009	504,014	381,255	391,360	555,446	671,258	541,658	485,349	-	-	-	5,450,597
55	Community Wind North	Nov-20	277,110	287,862	297,089	357,188	315,684	259,304	208,237	221,940	283,512	371,046	314,316	271,654	-	-	-	3,460,033
56	Mower	Dec-20	1,138,083	1,036,550	1,093,070	1,122,962	1,145,450	938,842	700,167	641,402	987,363	1,274,418	1,147,029	1,207,584	-	-	-	12,432,202
57	Total PTC Value		19,326,427	19,464,622	19,991,510	23,620,892	23,255,108	19,512,195	15,560,680	15,660,347	21,504,077	25,837,906	22,390,714	22,799,510	-	-	-	248,867,987

F '19 Energy Allocator

F '20 Energy Allocator

F '21 Energy Allocator

F '22 Energy Allocator

Line No.	First Month of Credit	Final Month of Credit	Forecast												Total 2021
			Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21</							

PTC Tracker

Shaded Wind Farms are currently recovered through Base Rates and are included in the PTC True-up Calculation below.

Line No.		First Month of Credit	Final Month of Credit	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total 2022	
1	Wind Production (kWh)	Grand Meadows	Nov-08														
2		Nobles	Dec-10														
3		Pleasant Valley	Nov-15	62,204,000	61,966,000	71,262,000	71,977,000	71,895,000	58,489,000	46,436,000	43,267,000	67,213,000	81,460,000	73,029,000	76,269,000	763,771,000	
4		Border Winds	Dec-15	52,131,000	58,629,000	49,753,000	53,995,000	56,635,000	50,381,000	44,675,000	40,733,000	59,308,000	63,475,000	52,987,000	53,018,000	635,100,000	
5		Courtenay	Dec-16	59,754,000	74,808,000	61,365,000	61,754,000	69,516,000	60,030,000	38,698,000	39,832,000	61,531,000	81,885,000	63,243,000	65,301,000	737,171,000	
6		Blazing Star I	Dec-19	79,780,000	73,740,000	77,869,000	87,404,000	79,898,000	65,540,000	53,812,000	59,476,000	71,764,000	88,350,000	76,171,000	77,987,000	891,791,000	
7		Footall	Dec-19	57,798,000	54,985,000	8,468,000	10,181,000	8,948,000	7,391,000	49,174,000	38,385,000	55,770,000	66,841,000	64,811,000	61,313,000	59,805,000	
8		Crowned Ridge	Dec-20	75,715,000	68,931,000	74,243,000	82,148,000	74,506,000	61,487,000	50,895,000	55,289,000	67,378,000	83,637,000	72,015,000	72,893,000	839,137,000	
9		Lake Benton	Dec-20	31,553,000	37,109,000	39,370,000	43,717,000	39,967,000	33,546,000	27,909,000	30,405,000	36,571,000	44,550,000	34,916,000	33,955,000	433,568,000	
10		Blazing Star II	Dec-20	78,113,000	71,465,000	76,317,000	84,425,000	77,229,000	63,997,000	53,111,000	58,031,000	69,981,000	86,167,000	74,419,000	75,683,000	868,919,000	
11		Freeborn	Dec-20	70,695,000	70,689,000	70,648,000	72,594,000	75,776,000	61,529,000	49,460,000	45,214,000	71,384,000	73,964,000	72,722,000	76,897,000	811,046,000	
12		Dakota Range	Dec-21	102,496,000	92,132,000	102,474,000	113,321,000	100,952,000	79,493,000	65,456,000	70,545,000	88,397,000	114,731,000	102,259,000	106,713,000	1,138,969,000	
13		Jeffers	Nov-20	13,622,000	15,448,000	18,285,000	17,284,000	15,421,000	14,366,000	10,867,000	11,155,000	15,832,000	19,133,000	15,439,000	13,834,000	180,686,000	
14		Community Wind North	Nov-20	7,756,000	8,205,000	8,468,000	10,181,000	8,948,000	7,391,000	5,938,000	6,326,000	8,081,000	10,576,000	8,959,000	7,743,000	98,572,000	
15		Mower	Nov-20	32,439,000	29,545,000	31,156,000	32,008,000	32,649,000	26,760,000	19,957,000	18,292,000	28,143,000	36,325,000	32,694,000	34,420,000	354,379,000	
16			Total kWh Wind Production		724,056,000	717,129,000	738,474,000	786,592,000	763,528,000	635,653,000	507,389,000	516,915,000	701,332,000	851,194,000	744,920,000	750,063,000	8,437,245,000
17			B 2019-21 PTC Factor per kWh		\$0.025												
18																	
19																	
20	PTC Value (\$0.025 per kWh)	Grand Meadows															
21		Nobles															
22		Pleasant Valley		1,555,100	1,549,150	1,781,550	1,799,425	1,779,625	1,462,225	1,160,900	1,056,550	1,680,325	2,036,500	1,825,725	1,907,200	19,594,275	
23		Border Winds		1,303,275	1,465,725	1,243,825	1,339,875	1,415,875	1,259,525	1,116,875	1,017,825	1,482,700	1,586,875	1,319,675	1,325,450	15,877,500	
24		Courtenay		1,493,850	1,870,200	1,534,125	1,543,850	1,737,900	1,500,750	967,450	995,800	1,538,275	2,047,125	1,581,075	1,632,525	18,442,925	
25		Blazing Star I		1,994,500	1,843,500	1,946,725	2,185,100	1,997,450	1,638,500	1,345,300	1,486,900	1,794,100	2,208,750	1,904,275	1,949,675	22,294,775	
26		Footall		1,379,650	1,373,650	1,474,600	1,408,600	1,521,150	1,316,100	1,004,350	985,175	1,384,175	1,673,125	1,495,125	1,454,125	16,589,775	
27		Crowned Ridge		1,892,875	1,723,275	1,856,075	2,053,700	1,862,650	1,537,175	1,272,375	1,382,225	1,684,500	2,090,925	1,800,375	1,822,325	20,978,425	
28		Lake Benton		788,225	927,725	984,250	1,092,925	999,175	838,650	697,725	760,125	914,275	1,113,750	872,200	848,875	10,839,200	
29		Blazing Star II		1,952,825	1,786,625	1,907,925	2,110,625	1,930,725	1,599,925	1,371,800	1,450,775	1,749,525	2,154,175	1,880,475	1,891,575	21,722,975	
30		Freeborn		1,760,375	1,760,375	1,760,375	1,814,800	1,894,400	1,521,150	1,284,225	1,136,500	1,284,225	1,849,100	1,818,900	1,818,900	20,246,525	
31		Dakota Range		2,562,400	2,303,300	2,833,025	2,523,800	2,187,325	1,636,400	1,267,625	1,385,200	2,088,275	2,667,825	2,556,475	2,874,225	28,474,225	
32		Jeffers		340,550	386,200	457,125	432,100	385,525	359,150	271,675	278,875	395,800	478,325	385,975	345,850	4,517,150	
33		Community Wind North		193,900	205,125	211,700	254,325	223,700	184,775	148,450	158,150	203,025	264,400	223,975	193,575	2,464,300	
34		Mower		810,975	738,625	778,900	800,200	816,225	669,000	498,925	457,000	703,575	908,125	817,350	860,500	8,859,450	
35			Total PTC Value		18,101,400	17,928,225	18,461,850	19,664,800	19,088,200	15,891,325	12,684,725	12,922,875	17,533,300	21,279,850	18,623,000	18,751,575	210,931,125
36			D 2019 RR Tax Gross-up		1.403351203												
37		D 2020 RR Tax Gross-up		1.403351203													
38		D 2021 RR Tax Gross-up		1.403351203													
39		D 2022 RR Tax Gross-up		1.403351203													
40																	
41																	
42	PTC Revenue Requirements (E=C-X)	Grand Meadows															
43		Nobles															
44		Pleasant Valley		2,182,351	2,174,002	2,500,140	2,525,225	2,497,439	2,052,015	1,629,150	1,482,711	2,358,086	2,857,925	2,562,133	2,676,471	27,497,649	
45		Border Winds		1,828,953	2,056,927	1,745,523	1,886,970	1,967,556	1,567,368	1,428,366	1,280,749	2,226,943	1,851,967	1,860,072	1,860,072	22,881,709	
46		Courtenay		2,096,396	2,624,547	2,152,916	2,166,564	2,438,884	2,106,079	1,357,672	1,397,457	2,158,740	2,872,835	2,218,804	2,291,006	25,881,901	
47		Blazing Star I		2,798,984	2,587,078	2,711,539	3,066,643	2,803,124	2,298,391	1,887,930	2,086,643	2,517,752	3,099,652	2,672,367	2,736,079	31,287,399	
48		Footall		2,027,772	1,928,134	2,009,038	1,971,147	2,134,708	1,846,951	1,409,456	1,381,775	1,956,538	2,348,543	2,166,634	2,098,185	23,281,281	
49		Crowned Ridge		2,656,368	2,418,360	2,604,725	2,882,062	2,613,952	2,157,196	1,785,589	1,939,747	2,363,875	2,934,302	2,526,558	2,557,362	29,440,098	
50		Lake Benton		1,106,999	1,301,924	1,381,248	1,533,758	1,402,193	1,176,920	979,154	1,066,722	1,283,049	1,562,382	1,244,985	1,191,270	15,211,204	
51		Blazing Star II		2,740,459	2,507,262	2,677,489	2,961,048	2,709,485	2,245,257	1,863,370	2,035,947	2,455,198	3,023,664	2,610,000	2,654,544	30,488,963	
52		Freeborn		2,480,248	2,462,636	2,478,599	2,546,872	2,568,509	2,158,670	1,735,244	1,586,278	2,503,368	2,594,937	2,551,363	2,697,837	28,454,559	
53		Dakota Range		3,595,947	3,232,339	3,595,175	3,975,729	3,541,778	2,788,915	2,296,444	2,474,985	3,101,301	4,025,197	3,743,895	3,587,632	39,959,338	
54		Jeffers		477,911	541,974	606,388	564,007	506,388	381,265	399,360	399,360	541,658	681,258	485,349	438,148	5,348,148	
55		Community Wind North		271,140	287,862	297,089	357,188	313,930	259,304	203,407	221,940	283,512	371,064	314,616	271,654	3,468,278	
56		Mower		1,138,083	1,036,550	1,093,070	1,122,862	1,145,450	938,842	700,167	641,402	987,363	1,274,418	1,147,029	1,207,584	12,432,920	
57			Total PTC Value		25,402,621	25,159,596	25,908,459	27,596,621	26,787,448	22,301,110	17,801,124	18,135,332	24,605,378	29,863,103	26,134,609	26,315,045	296,010,448
58			F 19 Energy Allocator		72.3808%												
59		F 20 Energy Allocator		71.9304%													
60		F 21 Energy Allocator		71.5942%													
61		F 22 Energy Allocator		71.5251%													
62																	
63																	
64	MN Jur PTC Value (G=E-X-F)	Grand Meadows															
65		Nobles															
66		Pleasant Valley		1,560,930	1,554,957	1,788,228	1,806,171	1,786,296	1,467,706	1,165,252	1,060,511	1,686,624	2,044,134	1,832,569	1,914,350	19,667,728	
67		Border Winds		1,308,161	1,471,220	1,248,488	1,344,898	1,421,183	1,264,247	1,121,062	1,021,641	1,488,258					

REC Sales Summary for MN Jurisdiction

Line No.

	Counterparty	Transaction Execution Date (1)	REC Type	Vintages	Total Volume Sold A	Sell Price B	Total Proceeds C = A x B	MN % of Transaction (2) D	Proceeds to MN (3) E = C x D
1	[PROTECTED DATA BEGINS]								
2									
3									
4									
5									
6									
7									
8									
9									
10									

PROTECTED DATA ENDS]

11									
12					Included in Petition in Docket No. E002/M-19-732			2018 Total	\$ 3,445,904
13					Included in Petition in Docket No. E002/M-19-732			2019 Total	\$ 10,935
14					Proposed to be included in Compliance in Docket No. E002/M-19-732			2020 Total	\$ 97,851
15								Total REC	\$ 3,554,690

(1) The 2018-2019 transactions included in this filing occurred after the initial filing of Docket No. E002/M-17-818 on November 17, 2017 and before the initial filing of Docket No. E002/M-19-732 on November 22, 2019. The 2020 transactions took place after the initial filing of Docket No. E002/M-19-732 on November 22, 2019.
 (2) These percentages reflect sales allocations based on which jurisdictions' RECs were included in each transaction. RECs can be sold from one jurisdiction's pool, or multiple, depending on when RECs are retiring and the need to meet specific state's compliance requirements.
 (3) REC sale proceeds to be refunded to customers do not include any fees incurred by the Company.

Minnesota Calendar Month Electric Sales (MWh)

Line No.		Residential w/o Sp Heat	Residential w/ Sp Heat	Total Residential	Small C&I	Large C&I	Total C&I	Street Lighting	Public Authority	Interdept	Total Other	Total Retail
1	Sep-20	733,350	36,911	770,261	1,085,989	663,854	1,749,843	8,491	7,377	883	16,751	2,536,854
2	Oct-20	685,132	49,692	734,824	1,103,975	647,130	1,751,105	10,462	6,428	595	17,486	2,503,415
3	Nov-20	695,027	72,390	767,418	1,078,633	569,929	1,648,562	12,017	5,574	412	18,003	2,433,982
4	Dec-20	844,024	99,691	943,716	1,114,543	610,097	1,724,639	13,780	6,034	447	20,261	2,688,616
5	Total 20	2,957,533	258,685	3,216,218	4,383,140	2,491,009	6,874,149	44,750	25,413	2,338	72,501	10,162,867
6												
7	Jan-21	865,774	115,013	980,787	1,180,725	584,801	1,765,525	14,621	6,262	310	21,192	2,767,505
8	Feb-21	719,290	87,020	806,310	1,021,639	558,722	1,580,361	11,921	5,224	544	17,690	2,404,361
9	Mar-21	733,378	70,102	803,480	1,211,514	660,825	1,872,339	10,966	6,462	554	17,982	2,693,801
10	Apr-21	638,128	46,249	684,376	962,881	596,596	1,559,476	9,583	5,848	292	15,723	2,259,576
11	May-21	688,699	43,331	732,030	1,046,291	628,963	1,675,254	7,436	5,387	375	13,198	2,420,482
12	Jun-21	868,235	41,971	910,206	1,134,965	609,417	1,744,382	6,467	6,937	935	14,339	2,668,927
13	Jul-21	1,048,233	47,146	1,095,379	1,298,804	699,949	1,998,753	5,842	7,568	609	14,019	3,108,151
14	Aug-21	989,177	44,170	1,033,347	1,280,064	734,478	2,014,542	7,194	8,769	601	16,563	3,064,451
15	Sep-21	725,252	37,703	762,955	1,098,628	673,909	1,772,538	8,481	7,451	883	16,815	2,552,308
16	Oct-21	674,959	50,715	725,674	1,121,888	655,834	1,777,722	10,477	6,335	595	17,407	2,520,802
17	Nov-21	687,831	73,142	760,973	1,096,686	575,568	1,672,254	12,055	5,423	412	17,890	2,451,117
18	Dec-21	836,184	101,477	937,660	1,131,170	614,525	1,745,694	13,843	5,907	447	20,197	2,703,552
19	Total 21	9,475,139	758,040	10,233,178	13,585,255	7,593,585	21,178,840	118,885	77,572	6,558	203,015	31,615,034
20												
21	Jan-22	758,811	62,173	820,984	1,026,663	537,622	1,564,285	11,518	4,730	310	16,558	2,762,870
22	Feb-22	600,971	47,583	648,554	864,306	507,056	1,371,362	9,456	4,017	544	14,017	2,400,688
23	Mar-22	625,695	36,550	662,245	1,088,912	602,491	1,691,403	9,040	5,101	554	14,695	2,690,514
24	Apr-22	539,327	23,753	563,080	867,378	546,953	1,414,331	7,372	4,215	292	11,878	2,255,731
25	May-22	599,610	23,057	622,667	944,799	567,162	1,511,961	5,979	4,417	375	10,770	2,418,054
26	Jun-22	746,538	23,505	770,043	910,206	1,047,135	1,957,341	4,990	5,326	935	11,251	2,665,839
27	Jul-22	922,443	26,200	948,643	1,149,541	636,992	1,786,533	4,557	5,878	609	11,045	3,105,177
28	Aug-22	854,190	24,180	878,370	1,033,347	1,105,988	2,139,335	5,375	7,496	601	13,472	3,061,360
29	Sep-22	621,445	21,455	642,900	762,955	957,377	1,720,332	6,506	6,307	883	13,697	2,549,189
30	Oct-22	575,372	26,727	602,100	917,649	597,398	1,515,047	8,111	5,221	595	13,928	2,517,323
31	Nov-22	592,866	39,884	632,750	941,395	521,996	1,463,391	9,370	4,240	412	14,022	2,447,249
32	Dec-22	713,588	54,120	767,708	937,660	561,974	1,499,634	10,919	4,516	447	15,883	2,699,238
33	Total 22	8,151,056	409,186	8,560,242	11,889,527	6,919,768	21,178,840	93,194	61,464	6,558	161,215	31,573,234

	Residential w/o Sp Heat	Residential w/ Sp Heat	Total Residential	Small C&I	Large C&I	Total C&I	Street Lighting	Public Authority	Interdept	Total Other	Total Retail	RES Rate	Forecasted 2019 Collections
34	Sep-20	\$ 71,218	\$ 2,323	\$ 73,541	\$ 63,512	\$ 28,632	\$ 92,145	\$ 1,521	\$ 40	\$ 2,029	\$ 167,714	0.00450	\$ 754,568
35	Oct-20	\$ 62,070	\$ 1,883	\$ 63,953	\$ 62,017	\$ 25,251	\$ 87,268	\$ 1,755	\$ 28	\$ 2,144	\$ 153,365	0.00450	\$ 690,007
36	Nov-20	\$ 63,310	\$ 2,663	\$ 65,973	\$ 58,997	\$ 25,680	\$ 84,677	\$ 2,044	\$ 384	\$ 2,459	\$ 153,108	0.00450	\$ 688,855
37	Dec-20	\$ 74,400	\$ 3,441	\$ 77,840	\$ 62,179	\$ 23,782	\$ 85,961	\$ 2,171	\$ 389	\$ 2,581	\$ 166,382	0.00450	\$ 748,575
38	Total 20	\$ 270,998	\$ 10,309	\$ 281,307	\$ 246,705	\$ 103,346	\$ 350,051	\$ 7,492	\$ 1,601	\$ 119	\$ 9,212		\$ 2,882,006
39													
40	Jan-21	\$ 75,853	\$ 3,963	\$ 79,816	\$ 62,179	\$ 23,782	\$ 85,961	\$ 2,171	\$ 389	\$ 21	\$ 2,581	0.00450	\$ 757,465
41	Feb-21	\$ 64,722	\$ 3,121	\$ 67,843	\$ 56,331	\$ 23,462	\$ 79,793	\$ 1,780	\$ 346	\$ 37	\$ 2,163	0.00667	\$ 1,582,568
42	Mar-21	\$ 66,047	\$ 2,486	\$ 68,533	\$ 944,799	\$ 68,255	\$ 28,416	\$ 96,670	\$ 1,701	\$ 425	\$ 37	0.00667	\$ 15,175,403
43	Apr-21	\$ 58,980	\$ 1,750	\$ 60,729	\$ 55,872	\$ 25,460	\$ 81,332	\$ 1,385	\$ 421	\$ 20	\$ 1,826	0.00667	\$ 13,046,504
44	May-21	\$ 62,717	\$ 1,714	\$ 64,431	\$ 61,167	\$ 27,332	\$ 88,499	\$ 1,121	\$ 388	\$ 25	\$ 1,534	0.00667	\$ 14,005,482
45	Jun-21	\$ 81,836	\$ 2,556	\$ 84,392	\$ 75,836	\$ 30,451	\$ 106,286	\$ 1,528	\$ 531	\$ 68	\$ 2,126	0.00667	\$ 17,481,965
46	Jul-21	\$ 97,101	\$ 2,807	\$ 99,908	\$ 84,844	\$ 34,550	\$ 119,395	\$ 1,393	\$ 579	\$ 44	\$ 2,017	0.00667	\$ 20,067,417
47	Aug-21	\$ 92,289	\$ 2,624	\$ 94,913	\$ 85,034	\$ 36,716	\$ 121,751	\$ 1,647	\$ 636	\$ 43	\$ 2,326	0.00667	\$ 19,856,186
48	Sep-21	\$ 70,325	\$ 2,369	\$ 72,694	\$ 74,880	\$ 33,851	\$ 108,731	\$ 1,998	\$ 580	\$ 64	\$ 2,642	0.00667	\$ 18,689,702
49	Oct-21	\$ 61,103	\$ 1,924	\$ 63,027	\$ 64,676	\$ 29,034	\$ 93,709	\$ 1,524	\$ 447	\$ 20	\$ 2,011	0.00667	\$ 14,393,910
50	Nov-21	\$ 62,619	\$ 2,682	\$ 65,301	\$ 61,518	\$ 25,411	\$ 86,929	\$ 1,763	\$ 371	\$ 48	\$ 2,161	0.00667	\$ 13,998,913
51	Dec-21	\$ 73,646	\$ 3,501	\$ 77,146	\$ 59,689	\$ 25,725	\$ 85,414	\$ 2,056	\$ 371	\$ 30	\$ 2,457	0.00667	\$ 14,962,474
52	Total 21	\$ 867,238	\$ 31,494	\$ 898,732	\$ 810,280	\$ 344,191	\$ 1,154,471	\$ 20,066	\$ 5,485	\$ 456	\$ 26,007		\$ 174,017,991
53													
54	Jan-22	\$ 76,676	\$ 4,015	\$ 80,691	\$ 63,655	\$ 24,022	\$ 87,678	\$ 2,183	\$ 374	\$ 21	\$ 2,577	0.00667	\$ 15,499,914
55	Feb-22	\$ 62,793	\$ 3,161	\$ 65,954	\$ 55,881	\$ 23,491	\$ 79,373	\$ 1,792	\$ 326	\$ 37	\$ 2,154	0.03596	\$ 5,303,750
56	Mar-22	\$ 64,983	\$ 2,516	\$ 67,499	\$ 71,386	\$ 28,485	\$ 99,870	\$ 1,713	\$ 417	\$ 37	\$ 2,168	0.03596	\$ 6,096,927
57	Apr-22	\$ 57,400	\$ 1,768	\$ 59,168	\$ 58,403	\$ 25,693	\$ 84,096	\$ 1,397	\$ 386	\$ 20	\$ 1,803	0.03596	\$ 5,216,905
58	May-22	\$ 62,738	\$ 1,728	\$ 64,467	\$ 64,037	\$ 27,145	\$ 91,182	\$ 1,133	\$ 403	\$ 25	\$ 1,561	0.03596	\$ 5,653,606
59	Jun-22	\$ 80,709	\$ 2,576	\$ 83,286	\$ 80,936	\$ 30,645	\$ 111,582	\$ 1,548	\$ 519	\$ 68	\$ 2,135	0.03596	\$ 7,084,637
60	Jul-22	\$ 97,393	\$ 2,829	\$ 100,222	\$ 86,747	\$ 34,860	\$ 121,607	\$ 1,414	\$ 549	\$ 44	\$ 2,007	0.03596	\$ 8,049,620
61	Aug-22	\$ 90,949	\$ 2,640	\$ 93,589	\$ 84,809	\$ 37,254	\$ 122,063	\$ 1,668	\$ 655	\$ 43	\$ 2,366	0.03596	\$ 7,840,398
62	Sep-22	\$ 68,877	\$ 2,385	\$ 71,262	\$ 74,582	\$ 34,189	\$ 108,771	\$ 2,019	\$ 576	\$ 64	\$ 2,659	0.03596	\$ 6,569,991
63	Oct-22	\$ 60,628	\$ 1,945	\$ 62,573	\$ 62,225	\$ 29,299	\$ 91,524	\$ 1,537	\$ 443	\$ 40	\$ 2,020	0.03596	\$ 5,614,333
64	Nov-22	\$ 62,158	\$ 2,716	\$ 64,873	\$ 61,043	\$ 25,572	\$ 86,615	\$ 1,776	\$ 364	\$ 28	\$ 2,167	0.03596	\$ 5,525,783
65	Dec-22	\$ 72,773	\$ 3,549	\$ 76,322	\$ 60,099	\$ 25,998	\$ 86,096	\$ 2,069	\$ 363	\$ 30	\$ 2,463	0.03596	\$ 5,929,470
66	Total 22	\$ 858,077	\$ 31,829	\$ 889,906	\$ 823,804	\$ 346,652	\$ 1,170,456	\$ 20,249	\$ 5,375	\$ 456	\$ 26,080		\$ 84,385,335
67													
68													
69													
70													
71													
72													
73													
74													
75													
76													

Feb 2021 - Jan 2022 Sales (Mwh)	31,610,399
Feb 2021 - Jan 2022 Sales (\$)	\$ 2,081,796,423

		Universal Inputs			
		2019	2020	2021	2022
Line No.	Capital Structure				
1	Long Term Debt %	45.81%	45.81%	45.81%	45.81%
2	Long Term Debt Cost	4.75%	4.75%	4.75%	4.75%
3	Short Term Debt %	1.69%	1.69%	1.69%	1.69%
4	Short Term Debt Cost	4.31%	4.31%	4.31%	4.31%
5	Weighted Cost of Debt	2.25%	2.25%	2.25%	2.25%
6					
7	Common Stock %	52.50%	52.50%	52.50%	52.50%
8	Common Stock Cost	9.06%	9.06%	9.06%	9.06%
9	Weighted Cost of Equity	4.76%	4.76%	4.76%	4.76%
10	Rate of Return	7.01%	7.01%	7.01%	7.01%
11					
12	Tax Rates				
13	Income Tax Rates				
14	State Income Tax Rate	9.80%	9.80%	9.80%	9.80%
15	Federal Income Tax Rate	21.00%	21.00%	21.00%	21.00%
16					
17	Composite Income Tax Rate				
18	State Composite Income Tax Rate	28.74%	28.74%	28.74%	28.74%
19	Company Composite Income Tax Rate	28.11%	28.11%	28.11%	28.11%
20					
21	Property Tax Rate (Transmission)	1.541%	1.541%	1.541%	1.541%
22					
23	Allocators				
24	MN 12-month CP energy (Electric Energy)	86.8573%	86.7579%	86.5148%	86.4586%
25	NSPM 36-month CP demand (Interchange Electric)	83.8864%	83.7498%	83.8210%	83.6271%
26	Wind Jurisdictional Allocator	72.8615%	72.6596%	72.5176%	72.3028%
27					
28	MN 12-month CP demand (Electric Demand)	87.0633%	87.2741%	86.9972%	86.9247%
29	NSPM 36-month CP demand (Interchange Electric)	83.8864%	83.7498%	83.8210%	83.6271%
30	Trans Jurisdictional Allocator	73.0343%	73.0919%	72.9219%	72.6926%
31					
32	MN 12-month CP energy (Electric Energy)	86.8573%	86.7579%	86.5148%	86.4586%
33	NSPM Interchange Energy (Interchange Electric)	83.2145%	82.9093%	82.7537%	82.7276%
34	PTC Jurisdictional Allocator	72.2779%	71.9304%	71.5942%	71.5251%

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

Attachment N provided with the Not Public version of this response contains data classified as trade secret pursuant to Minn. Stat. §13.37, subd. 1(b). This information derives independent economic value from not being generally known or readily ascertainable by others who could obtain a financial advantage from its use and is marked as “Not Public” in its entirety. Pursuant to Minn. R. 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** The attachment contains a portion of Xcel Energy’s 2019 tax return.
2. **Authors:** The data was prepared by Xcel Energy’s Tax Department.
3. **Importance:** The attachment contains a portion of the Company’s tax return.
4. **Date the Information was Prepared:** The information was filed with the Department of Internal Revenue Services in September 2020.

[PROTECTED DATA BEGINS

PROTECTED DATA ENDS]

ADIT Prorate Calculation

Line No.			Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
1	Pro-Rate Days	A	15	14	15	15	15	15	15	15	15	15	15	15	
2	Pro-Rate Factor	B = A/365	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	
3															
4	Deferred Beg Bal	C	104,289,348	112,119,610	119,949,872	127,780,134	135,610,396	143,440,658	151,270,920	159,101,182	166,931,444	174,761,706	182,591,968	190,422,230	1,768,269,468
5	Deferred Tax Exp Activity	D	7,830,262	7,830,262	7,830,262	7,830,262	7,830,262	7,830,262	7,830,262	7,830,262	7,830,262	7,830,262	7,830,262	7,830,262	93,963,144
6	Deferred Tax End Bal	E=C+D	112,119,610	119,949,872	127,780,134	135,610,396	143,440,658	151,270,920	159,101,182	166,931,444	174,761,706	182,591,968	190,422,230	198,252,492	
7	Average ADIT End Bal	F=(C+E)/2	108,204,479	116,034,741	123,865,003	131,695,265	139,525,527	147,355,789	155,186,051	163,016,313	170,846,575	178,676,837	186,507,099	194,337,361	
8															
9	Deferred Tax Exp Prorated Activity	G=B*D	-	-	-	-	-	-	-	-	-	-	-	-	
10	Deferred Tax End Bal Prorated	H = C+G	-	-	-	-	-	-	-	-	-	-	-	-	
11															
12	Revenue Requirement Factor	I= (WACC+(Equity Return*(1-T)))/12	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
13															
14	End Bal Difference of ADIT Pro-rate	F = D*E	-	-	-	-	-	-	-	-	-	-	-	-	
15															
16	Jurisdictional Allocator	G	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
17															
18	MN Jur Bal of ADIT Pro-rate	H = F*G	-	-	-	-	-	-	-	-	-	-	-	-	
19															
20															
21															
22															
23															
24	Pro-Rate Days	A	15	14	15	15	15	15	15	15	15	15	15	15	
25	Pro-Rate Factor	B = A/365	0.000000	0.500000	0.483871	0.500000	0.483871	0.500000	0.483871	0.483871	0.500000	0.483871	0.500000	0.483871	
26															
27	Deferred Beg Bal	C	198,252,487	210,562,074	222,871,661	235,181,248	247,490,835	259,800,422	272,110,009	284,419,596	296,729,183	309,038,770	321,348,357	333,657,944	
28	Deferred Tax Exp Activity	D	12,309,587	12,309,587	12,309,587	12,309,587	12,309,587	12,309,587	12,309,587	12,309,587	12,309,587	12,309,587	12,309,587	12,309,587	147,715,044
29	Deferred Tax End Bal	E=C+D	210,562,074	222,871,661	235,181,248	247,490,835	259,800,422	272,110,009	284,419,596	296,729,183	309,038,770	321,348,357	333,657,944	345,967,531	
30	Average ADIT End Bal	F=(C+E)/2	204,407,281	216,716,868	229,026,455	241,336,042	253,645,629	265,955,216	278,264,803	290,574,390	302,883,977	315,193,564	327,503,151	339,812,738	
31															
32	Deferred Tax Exp Prorated Activity	G=B*D	-	6,154,793.50	5,956,251.77	6,154,793.50	5,956,251.77	6,154,793.50	5,956,251.77	6,154,793.50	5,956,251.77	6,154,793.50	5,956,251.77	6,154,793.50	66,511,478
33	Deferred Tax End Bal Prorated	H = C+G	198,252,487	216,716,868	228,827,913	241,336,042	253,447,087	265,955,216	278,066,261	290,375,848	302,883,977	314,995,022	327,503,151	339,614,196	
34															
35	Revenue Requirement Factor	I= (WACC+(Equity Return*(1-T)))/12	0.000%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	
36															
37	End Bal Difference of ADIT Pro-rate	F = D*E	-	-	1,477	-	1,477	-	1,477	1,477	-	1,477	-	1,477	8,865
38															
39	Jurisdictional Allocator	G	72.8%	72.8%	72.8%	72.8%	72.8%	72.8%	72.8%	72.8%	72.8%	72.8%	72.8%	72.8%	
40															
41	MN Jur Bal of ADIT Pro-rate	H = F*G	-	-	1,075	-	1,075	-	1,075	1,075	-	1,075	-	1,075	6,451
42															
43															
44															
45															
46															
47	Pro-Rate Days	A	15	14	15	15	15	15	15	15	15	15	15	15	
48	Pro-Rate Factor	B = A/365	0.483871	0.500000	0.483871	0.500000	0.483871	0.500000	0.483871	0.483871	0.500000	0.483871	0.500000	0.483871	
49															
50	Deferred Beg Bal	C	345,967,532	355,268,737	364,569,942	373,871,147	383,172,352	392,473,557	401,774,762	411,075,967	420,377,172	429,678,377	438,979,582	448,280,787	
51	Deferred Tax Exp Activity	D	9,301,205	9,301,205	9,301,205	9,301,205	9,301,205	9,301,205	9,301,205	9,301,205	9,301,205	9,301,205	9,301,205	9,301,205	111,614,460
52	Deferred Tax End Bal	E=C+D	355,268,737	364,569,942	373,871,147	383,172,352	392,473,557	401,774,762	411,075,967	420,377,172	429,678,377	438,979,582	448,280,787	457,581,992	
53	Average ADIT End Bal	F=(C+E)/2	350,618,135	359,919,340	369,220,545	378,521,750	387,822,955	397,124,160	406,425,365	415,726,570	425,027,775	434,328,980	443,630,185	452,931,390	
54															
55	Deferred Tax Exp Prorated Activity	G=B*D	4,500,583.06	4,650,602.50	4,500,583.06	4,650,602.50	4,500,583.06	4,650,602.50	4,500,583.06	4,500,583.06	4,650,602.50	4,500,583.06	4,650,602.50	4,500,583.06	54,757,094
56	Deferred Tax End Bal Prorated	H = C+G	350,468,115	359,919,340	369,070,525	378,521,750	387,672,935	397,124,160	406,275,345	415,576,550	425,027,775	434,178,960	443,630,185	452,781,370	
57															
58	Revenue Requirement Factor	I= (WACC+(Equity Return*(1-T)))/12	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	0.744%	
59															
60	End Bal Difference of ADIT Pro-rate	F = D*E	1,116	-	1,116	-	1,116	-	1,116	1,116	-	1,116	-	1,116	7,815
61															
62	Jurisdictional Allocator	G	72.4%	72.4%	72.4%	72.4%	72.4%	72.4%	72.4%	72.4%	72.4%	72.4%	72.4%	72.4%	
63															
64	MN Jur Bal of ADIT Pro-rate	H = F*G	809	-	809	-	809	-	809	809	-	809	-	809	5,660

Redline

RENEWABLE ENERGY STANDARD RIDER (Continued)

Section No. 5

~~14th~~15th Revised Sheet No. 147

DETERMINATION OF RES ADJUSTMENT FACTOR

The Renewable Energy Standard ("RES") Adjustment Factor shall be the RES annual forecasted revenue requirement as a percentage of "base" revenues. The RES annual forecasted revenue requirement shall be the sum of the Renewable Energy Standard Costs for the forecast period and any residual Tracker balance in the RES Tracker Account.

The RES Adjustment Factor may be adjusted with the approval of the Minnesota Public Utilities Commission (Commission). The RES Factor is:

All Classes

~~0.450%~~9.067%

R

RENEWABLE ENERGY STANDARD COSTS

The RES Costs shall be the annual revenue requirements including operation and maintenance (O&M) expenses for Company owned Renewable Energy Project costs and capacity related renewable energy purchased power costs not recoverable through the FCR, that are eligible for recovery under Minnesota Statute Section 216B.1645. A standard model will be used to calculate the total forecasted revenue requirements for each annual period that is determined by the Commission to be eligible for recovery under this Renewable Energy Standard Rider.

RES TRACKER ACCOUNT

For each annual true-up period, a true-up adjustment to the RES Tracker Account (residual Tracker balance) will be calculated reflecting the difference between the RES Adjustment recoveries and the actual expenditures for such period. The true-up adjustment shall be included in calculating the RES Adjustment Factor effective with the start of the next annual recovery period.

The RES Adjustment Factor includes a true-up of actuals as available for the previous recovery period and forecast information for the remainder of the recovery period. The Final true-up adjustment for a previous recovery period will be determined by September 1 of the following year, at which time the Company will record a Final adjustment to the RES Tracker Account.

All costs appropriately charged to the RES Tracker Account shall be eligible for recovery through this rider.

PROVISION OF FORECAST DATA

To assist commercial and industrial customers in budgeting and managing their energy costs, the Company will annually make available on September 1st a 24-month forecast of the RES Adjustment Factor applicable to demand billed C&I customers under this Rider. The forecast period begins January 1st of the following year. This forecast will be provided only to customers who have signed a protective agreement with the Company.

Date Filed: ~~11-17-17~~11-05-20

By: Christopher B. Clark

Effective Date: ~~12-01-19~~

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-~~17-818~~20-

Order Date: ~~09-30-19~~

Final

RENEWABLE ENERGY STANDARD RIDER (Continued)

Section No. 5
15th Revised Sheet No. 147

DETERMINATION OF RES ADJUSTMENT FACTOR

The Renewable Energy Standard ("RES") Adjustment Factor shall be the RES annual forecasted revenue requirement as a percentage of "base" revenues. The RES annual forecasted revenue requirement shall be the sum of the Renewable Energy Standard Costs for the forecast period and any residual Tracker balance in the RES Tracker Account.

The RES Adjustment Factor may be adjusted with the approval of the Minnesota Public Utilities Commission (Commission). The RES Factor is:

All Classes	9.067%
-------------	--------

R

RENEWABLE ENERGY STANDARD COSTS

The RES Costs shall be the annual revenue requirements including operation and maintenance (O&M) expenses for Company owned Renewable Energy Project costs and capacity related renewable energy purchased power costs not recoverable through the FCR, that are eligible for recovery under Minnesota Statute Section 216B.1645. A standard model will be used to calculate the total forecasted revenue requirements for each annual period that is determined by the Commission to be eligible for recovery under this Renewable Energy Standard Rider.

RES TRACKER ACCOUNT

For each annual true-up period, a true-up adjustment to the RES Tracker Account (residual Tracker balance) will be calculated reflecting the difference between the RES Adjustment recoveries and the actual expenditures for such period. The true-up adjustment shall be included in calculating the RES Adjustment Factor effective with the start of the next annual recovery period.

The RES Adjustment Factor includes a true-up of actuals as available for the previous recovery period and forecast information for the remainder of the recovery period. The Final true-up adjustment for a previous recovery period will be determined by September 1 of the following year, at which time the Company will record a Final adjustment to the RES Tracker Account.

All costs appropriately charged to the RES Tracker Account shall be eligible for recovery through this rider.

PROVISION OF FORECAST DATA

To assist commercial and industrial customers in budgeting and managing their energy costs, the Company will annually make available on September 1st a 24-month forecast of the RES Adjustment Factor applicable to demand billed C&I customers under this Rider. The forecast period begins January 1st of the following year. This forecast will be provided only to customers who have signed a protective agreement with the Company.

Date Filed: 11-05-20

By: Christopher B. Clark

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-20-

Order Date:

CERTIFICATE OF SERVICE

I, Lynnette Sweet, 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-20-___

XCEL ENERGY'S MISCELLANEOUS ELECTRIC SERVICE LIST

Dated this 5th day of November 2020

/s/

Lynnette Sweet

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
David	Aafedt	daafedt@winthrop.com	Winthrop & Weinstine, P.A.	Suite 3500, 225 South Sixth Street Minneapolis, MN 554024629	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Alison C	Archer	aarcher@misoenergy.org	MISO	2985 Ames Crossing Rd Eagan, MN 55121	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
James J.	Bertrand	james.bertrand@stinson.com	STINSON LLP	50 S 6th St Ste 2600 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
James	Canaday	james.canaday@ag.state.mn.us	Office of the Attorney General-RUD	Suite 1400 445 Minnesota St. St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
John	Coffman	john@johncoffman.net	AARP	871 Tuxedo Blvd. St. Louis, MO 63119-2044	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Riley	Conlin	riley.conlin@stoel.com	Stoel Rives LLP	33 S. 6th Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Brooke	Cooper	bcooper@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
George	Crocker	gwillc@nawo.org	North American Water Office	PO Box 174 Lake Elmo, MN 55042	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance	2720 E. 22nd St Institute for Local Self-Reliance Minneapolis, MN 55406	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Edward	Garvey	edward.garvey@AESLconsulting.com	AESL Consulting	32 Lawton St Saint Paul, MN 55102-2617	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Janet	Gonzalez	Janet.gonzalez@state.mn.us	Public Utilities Commission	Suite 350 121 7th Place East St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.	445 Etna Street Ste. 61 St. Paul, MN 55106	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law	2950 Yellowtail Ave. Marathon, FL 33050	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Richard	Johnson	Rick.Johnson@lawmoss.com	Moss & Barnett	150 S. 5th Street Suite 1200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Sarah	Johnson Phillips	sarah.phillips@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Mark J.	Kaufman	mkaufman@ibewlocal949.org	IBEW Local Union 949	12908 Nicollet Avenue South Burnsville, MN 55337	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Thomas	Koehler	TGK@IBEW160.org	Local Union #160, IBEW	2909 Anthony Ln St Anthony Village, MN 55418-3238	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Douglas	Larson	dlarson@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.	8300 Norman Center Drive Suite 1000 Bloomington, MN 55437	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Kavita	Maini	kmains@wi.rr.com	KM Energy Consulting, LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Joseph	Meyer	joseph.meyer@ag.state.mn.us	Office of the Attorney General-RUD	Bremer Tower, Suite 1400 445 Minnesota Street St Paul, MN 55101-2131	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis	350 S. 5th Street Room M 301 Minneapolis, MN 55415	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency	220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Carol A.	Overland	overland@legalelectric.org	Legalelectric - Overland Law Office	1110 West Avenue Red Wing, MN 55066	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy	26 E Exchange St, Ste 206 St. Paul, MN 551011667	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Richard	Savelkoul	rsavelkoul@martinsquires.com	Martin & Squires, P.A.	332 Minnesota Street Ste W2750 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th PI E Ste 350 Saint Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.	76 W Kellogg Blvd St. Paul, MN 55102	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Byron E.	Starns	byron.starns@stinson.com	STINSON LLP	50 S 6th St Ste 2600 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
James M	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	150 S 5th St Ste 700 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Lynnette	Sweet	Regulatory.records@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 7 Minneapolis, MN 554011993	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric
Thomas	Tynes	jjazynka@energyfreedomcoalition.com	Energy Freedom Coalition of America	101 Constitution Ave NW Ste 525 East Washington, DC 20001	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Lisa	Veith	lisa.veith@ci.stpaul.mn.us	City of St. Paul	400 City Hall and Courthouse 15 West Kellogg Blvd. St. Paul, MN 55102	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine	225 South Sixth Street, Suite 3500 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric
Patrick	Zomer	Patrick.Zomer@lawmoss.com	Moss & Barnett a Professional Association	150 S. 5th Street, #1200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric